

BROWN HARRIS STEVENS Economics

The Heym Report

August 2015

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City Employment Rises 2.7%

- New York City companies employed 111,200 more workers in July than the year before, a 2.7% increase.
- Education and health services (+34,400) and professional and business services (+20,200) led the job gains.
- The only industries to lose jobs over the past year were manufacturing (-2,200) and state government (-900).

NYC Unemployment Rate Hits 7-Year Low

- The city's unemployment rate fell to 5.7% in July, down from 6.1% in June and the lowest level since August 2008.
- A year ago, the unemployment rate was 7.0% in NYC.
- The national rate was unchanged in July from the prior month, at 5.3%.

Market Turmoil Brings Down Mortgage Rates

- Concerns about China's economy have rattled equity markets around the world.
- This has led many investors to buy bonds, pushing mortgage rates to their lowest level since May.
- Many believe the Federal Reserve may not raise short-term rates in September, which should temper any increases in 30-year mortgage rates.

About Our Research Division

Gregory Heym is widely recognized as an industry expert, and is a member of the New York City Economic Advisory Panel. Previously, he served as Vice President and Chief Economist for The Real Estate Board of New York. He received his B.S. in Economics from Saint John's University, and his M.B.A. in Finance from Hofstra University. Visit terraeconomics.com for the latest economic headlines.

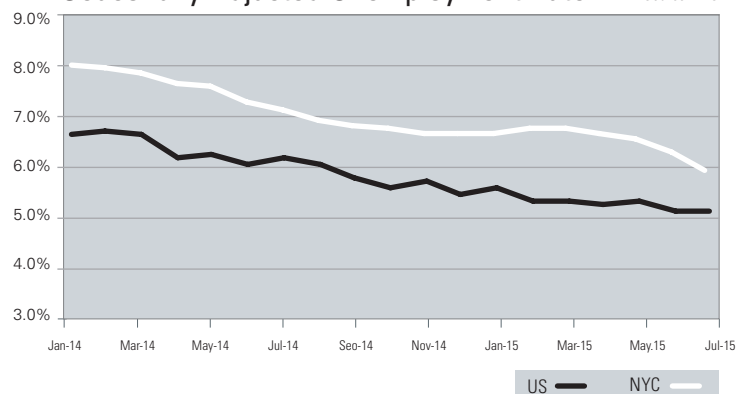
NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	JUL-15	JUL-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	857.1	822.7	34.4	4.2%
Professional and Business Services	695.2	675.0	20.2	3.0%
Leisure and Hospitality	428.6	411.2	17.4	4.2%
Trade, Transportation, and Utilities	625.2	612.3	12.9	2.1%
Other Services	189.9	179.4	10.5	5.9%
Financial Activities	466.5	456.9	9.6	2.1%
Local Government	466.6	463.5	3.1	0.7%
Construction	135.9	133.2	2.7	2.0%
Information	187.3	185.0	2.3	1.2%
Federal Government	50.0	48.8	1.2	2.5%
State Government	42.8	43.7	-0.9	-2.1%
Manufacturing	73.7	75.9	-2.2	-2.9%
Total	4,218.8	4,107.6	111.2	2.7%

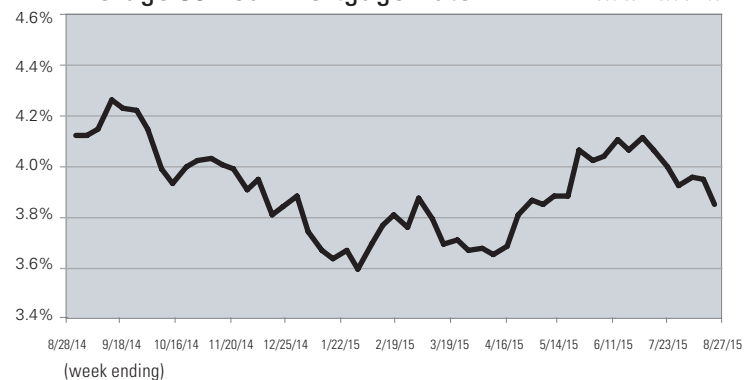
Seasonally Adjusted Unemployment Rate

Source: BLS



Average 30-Year Mortgage Rate

Source: Freddie Mac



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