

## The Heym Report

September 2014

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

### NYC Job Growth Continues Rapid Pace

- Employment rose by 102,400 in New York City from August 2013 to August 2014, a 2.6% increase.
- Education and health services (+43,700) and trade, transportation and utilities (+21,100) lead the way.
- The only private-sector industry to lose jobs over the past year was information, which shed just 200 workers.

### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	AUG-14	AUG-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	824.3	780.6	43.7	5.6%
Trade, Transportation, and Utilities	617.2	596.1	21.1	3.5%
Leisure and Hospitality	399.3	383.7	15.6	4.1%
Professional and Business Services	663.1	650.1	13.0	2.0%
Construction	128.6	124.5	4.1	3.3%
Other Services	178.1	174.5	3.6	2.1%
Financial Activities	446.5	443.0	3.5	0.8%
Manufacturing	77.6	76.6	1.0	1.3%
Federal Government	49.6	49.7	-0.1	-0.2%
Information	180.5	180.7	-0.2	-0.1%
State Government	43.9	44.9	-1.0	-2.2%
Local Government	447.6	449.5	-1.9	-0.4%
<b>Total</b>	<b>4,056.3</b>	<b>3,953.9</b>	<b>102.4</b>	<b>2.6%</b>

### Building Permits Remain Elevated

- There were permits filed for 3,847 new residential units in Manhattan during the first 8 months of 2014, 33% more than the same period last year.
- This is the highest total through August since 2008.
- Brooklyn permits rose 30% during this time, from 3,977 to 5,163.

### Building Permits

Source: Census Bureau

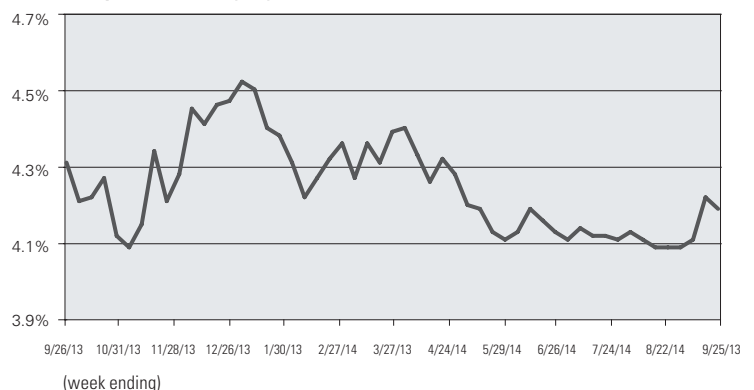
	MANHATTAN	BROOKLYN
FIRST 8 MONTHS 2013	2,894	3,977
FIRST 8 MONTHS 2014	3,847	5,163
PERCENT CHANGE	33%	30%

### Mortgage Rates Tick Downward

- The average rate for a 30-year conforming mortgage was 4.20% for the week ending September 25th, down from 4.23% the week before.
- One year ago 30-year rates were averaging 4.32%.
- Mortgage rates have remained at very low levels even as the Federal Reserve has reduced its bond purchases.

### 30-year Mortgage Rates

Source: Freddie Mac



### 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](http://terraeconomics.com) for the latest economic headlines.

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