

# BROWN HARRIS STEVENS Economics

## The Heym Report

September 2015

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

### New York City Adds 94,000 Jobs in Past Year

- Employment rose by 94,000 jobs in NYC from August 2014 to August 2015, a 2.3% increase.
- Gains were led by the education and health services (+34,200) and leisure and hospitality (+16,700) sectors.
- Manufacturing (-2,100) and information (-800) were the only private sector industries to shed jobs over the past year.

### Unemployment Declines Continue

- The unemployment rate in NYC fell to 5.4% in August, its lowest level since June 2008.
- A year ago, the local unemployment rate was 6.8%.
- The national rate also fell in August, and at 5.1% was at its lowest point since April 2008.

### Mortgage Rates Tick Higher

- Rates for 30-year conforming mortgages averaged 3.91% for the week ending September 17th, up from 3.90% the prior week.
- One year ago, 30-year rates were averaging 4.23%.
- This marks the eighth consecutive week 30-year rates have remained below 4%.

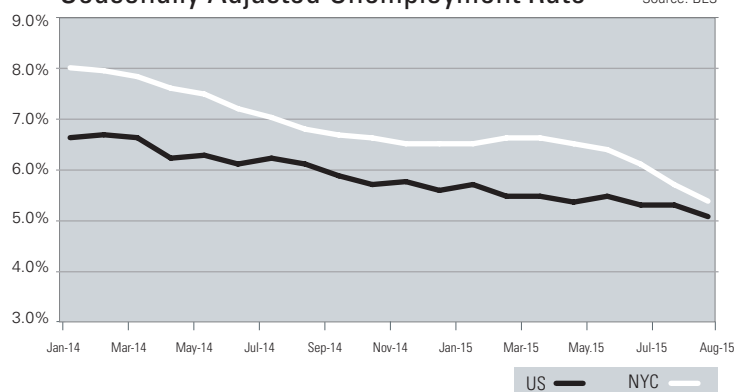
### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	AUG-15	AUG-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	854.5	820.3	34.2	4.2%
Leisure and Hospitality	425.9	409.2	16.7	4.1%
Professional and Business Services	692.5	677.3	15.2	2.2%
Other Services	188.9	179.2	9.7	5.4%
Trade, Transportation, and Utilities	621.9	613.7	8.2	1.3%
Financial Activities	463.4	456.9	6.5	1.4%
Construction	137.5	133.7	3.8	2.8%
Local Government	455.4	452.6	2.8	0.6%
Federal Government	49.7	48.9	0.8	1.6%
Information	185.7	186.5	-0.8	-0.4%
State Government	42.7	43.7	-1.0	-2.3%
Manufacturing	74.3	76.4	-2.1	-2.7%
<b>Total</b>	<b>4,192.4</b>	<b>4,098.4</b>	<b>94.0</b>	<b>2.3%</b>

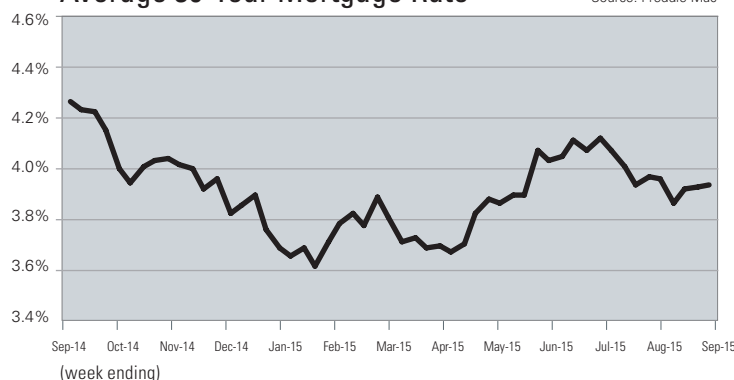
### Seasonally Adjusted Unemployment Rate

Source: BLS



### Average 30-Year Mortgage Rate

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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