

BROWN HARRIS STEVENS Economics

The Heym Report

September 2015

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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%.

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.

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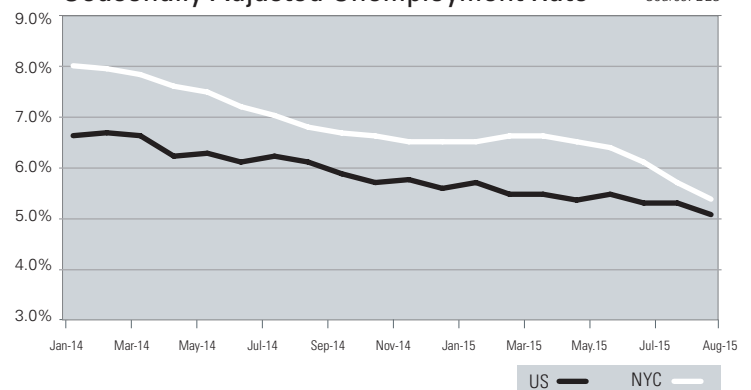
NYC Employment (thousands)

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% |
| Total | 4,192.4 | 4,098.4 | 94.0 | 2.3% |

Seasonally Adjusted Unemployment Rate

Source: BLS



Average 30-Year Mortgage Rate

Source: Freddie Mac

