

The Heym Report

October 2014

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

Local Employment Rises 2.4%

- NYC payrolls rose by 93,500 jobs from September 2013 to September 2014, a 2.4% increase.
- Education and health services (+32,000) and professional and business services (+20,000) were the big gainers.
- The only private-sector industry to lose jobs over the past year was information (-3,900).

NYC Employment (thousands)

Source: NYS Dept of Labor

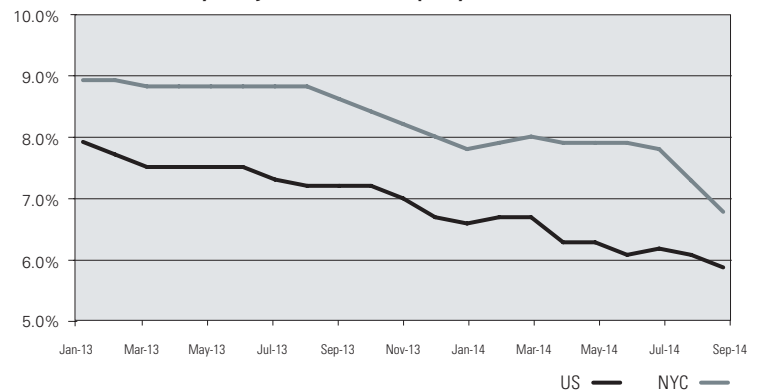
INDUSTRY	SEP-14	SEP-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	835.8	803.8	32.0	4.0%
Professional and Business Services	665.3	645.3	20.0	3.1%
Trade, Transportation, and Utilities	622.7	605.7	17.0	2.8%
Leisure and Hospitality	402.1	386.4	15.7	4.1%
Financial Activities	444.4	436.9	7.5	1.7%
Other Services	178.9	174.3	4.6	2.6%
Construction	126.2	123.9	2.3	1.9%
Manufacturing	77.2	77.0	0.2	0.3%
Federal Government	49.4	49.4	0.0	0.0%
Local Government	443.0	443.9	-0.9	-0.2%
State Government	43.7	44.7	-1.0	-2.2%
Information	177.3	181.2	-3.9	-2.2%
Total	4,066.0	3,972.5	93.5	2.4%

Unemployment Falls in NYC and US

- New York City's unemployment rate fell 0.5% in September to 6.8%.
- This is the lowest unemployment rate in the city since November 2008.
- The national rate fell to its lowest level in over six years in September, at 5.9%.

Seasonally Adjusted Unemployment Rate

Source: BLS

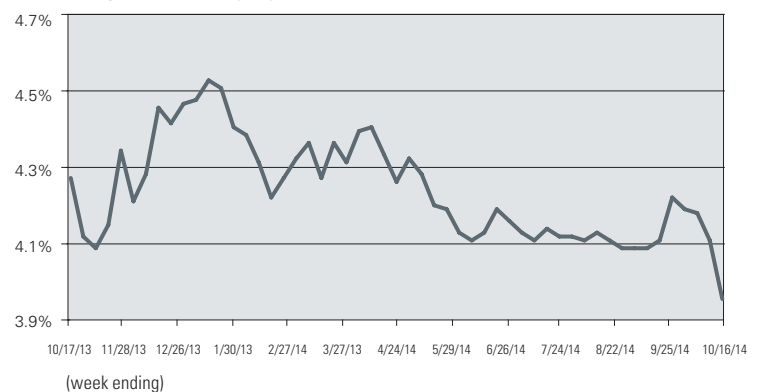


Market Turmoil Pushes Mortgage Rates Lower

- The average 30-year conforming mortgage rate fell to its lowest level of 2014, reaching 3.97% for the week ending October 16th.
- The last time rates were this low was in June of 2013.
- Concerns about a weakening European economy have brought increased volatility to equity markets, leading many investors to seek the safety of US Treasury securities. This has in turn brought rates down sharply over the past two weeks.

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 for the latest economic headlines.

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