

The Heym Report

November 2014

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NYC Employment Grows 2.1%

- From October 2013 to October 2014, employment in New York City rose by 85,300, a 2.1% increase.
- Education and health services (+24,500), leisure and hospitality (+21,300) and professional and business services (+19,600) added the most jobs during this time.
- Information (-3,300) shed the most jobs over the past year, followed by state (-1,100) and local (-1,000) government.

NYC Employment (thousands)

Source: NYS Dept of Labor

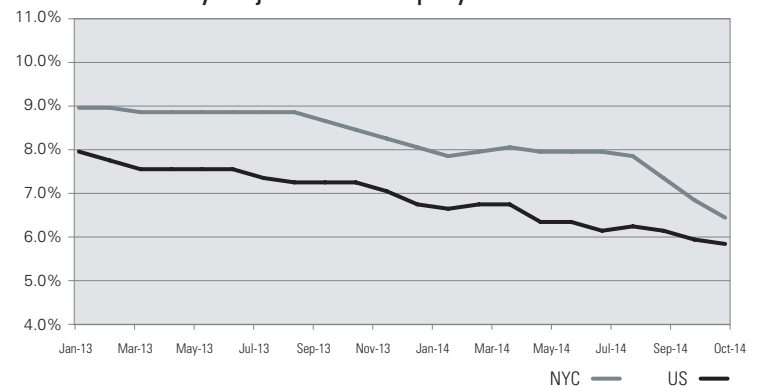
INDUSTRY	OCT-14	OCT-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	847.6	823.1	24.5	3.0%
Leisure and Hospitality	405.9	384.6	21.3	5.5%
Professional and Business Services	671.6	652.0	19.6	3.0%
Trade, Transportation, and Utilities	625.0	609.7	15.3	2.5%
Financial Activities	445.3	440.2	5.1	1.2%
Other Services	179.6	175.8	3.8	2.2%
Construction	124.5	123.2	1.3	1.1%
Federal Government	49.6	49.4	0.2	0.4%
Manufacturing	77.0	77.4	-0.4	-0.5%
Local Government	450.4	451.4	-1.0	-0.2%
State Government	43.5	44.6	-1.1	-2.5%
Information	179.5	182.8	-3.3	-1.8%
Total	4,099.5	4,014.2	85.3	2.1%

City Unemployment at Lowest Level in Six Years

- New York City's unemployment rate fell to 6.4% in October, its lowest reading in six years.
- Over the past three months the city's unemployment rate has fallen 1.4%, the steepest three-month decline in the 38 years the data has been kept.
- The national unemployment rate fell to 5.8% in October, its lowest level since July 2008.

Seasonally Adjusted Unemployment Rate

Source: BLS

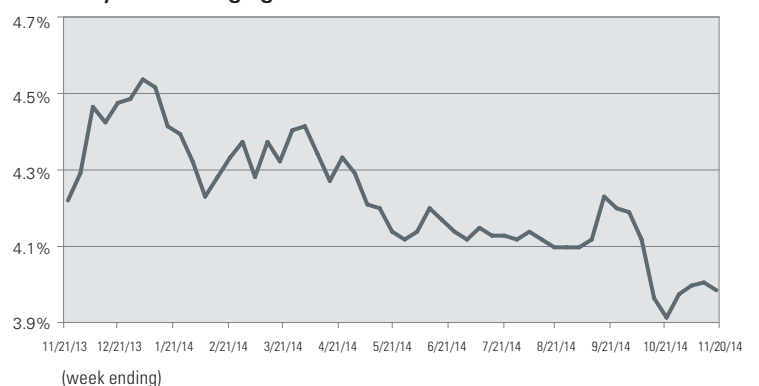


Mortgage Rates Dip Below 4%

- The average rate for a 30-year conforming mortgage fell to 3.99% for the week ending November 11th, down from 4.01% the prior week.
- A year ago, 30-year rates were averaging 4.22%.
- Despite the end of the Fed's bond-buying program, rates have remained at historically low levels.

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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