

# BROWN HARRIS STEVENS Economics

## The Heym Report

November 2015

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### NYC Job Growth Strengthens

- Employment in New York City was 2.3% higher in October than the year before, with 95,900 jobs added.
- Education and health services (+31,200), professional and business services (+17,900), and leisure and hospitality (+14,700) gained the most jobs over the past year.
- Manufacturing (-1,700) and state government (-1,000) were the only sectors to lose jobs compared to October 2014.

### Unemployment Falls Below 5% in NYC

- New York City's unemployment rate fell to 4.8% in October, its lowest level in more than eight years.
- Since the beginning of 2014, the city's unemployment rate has fallen over 3%.
- This marked the first time since June 2011 that the NYC rate was lower than the national figure.

### 30-Year Rates Remain Under 4%

- The average 30-year conforming mortgage rate was 3.97% for the week ending November 19, virtually unchanged from the prior week.
- One year ago, 30-year rates were averaging 3.99%.
- Improving economic data and a growing belief that the Federal Reserve will begin raising short term rates in December, have brought mortgage rates higher over the past few weeks.

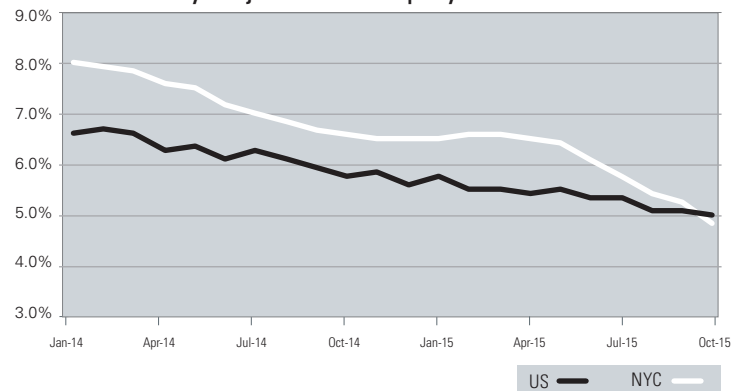
### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	OCT-15	OCT-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	893.2	862.0	31.2	3.6%
Professional and Business Services	695.3	677.4	17.9	2.6%
Leisure and Hospitality	430.7	416.0	14.7	3.5%
Trade, Transportation, and Utilities	637.3	627.5	9.8	1.6%
Financial Activities	460.4	450.9	9.5	2.1%
Other Services	189.5	182.1	7.4	4.1%
Construction	135.6	131.6	4.0	3.0%
Local Government	459.4	457.1	2.3	0.5%
Information	187.1	185.9	1.2	0.6%
Federal Government	49.6	49.0	0.6	1.2%
State Government	42.4	43.4	-1.0	-2.3%
Manufacturing	74.6	76.3	-1.7	-2.2%
<b>Total</b>	<b>4,255.1</b>	<b>4,159.2</b>	<b>95.9</b>	<b>2.3%</b>

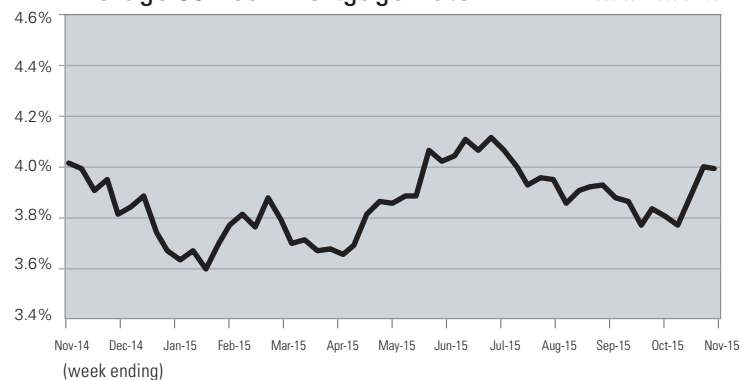
### Seasonally Adjusted Unemployment Rate

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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