

# BROWN HARRIS STEVENS Economics

## The Heym Report

November 2017

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

### NYC Adds 67,500 Jobs

- Payrolls rose by 1.5% in the 12 months ending October, with 67,500 jobs added.
- Education and health services continues to lead the way, adding 25,600 more workers than a year ago.
- Trade, transportation, and utilities lost 5,600 jobs over the past year, the most of any sector.

### Building Permits Up 46%

- Through September, permits have been filed for 16,459 new residential units in NYC.
- This figure is 46% higher than the first nine months of 2016.
- Only Staten Island has fewer permits than last year.

### Mortgage Rates Dip

- The average rate for a 30-year conforming mortgage fell to 3.92% for the week ending November 23rd.
- One year ago, these rates were averaging 4.03%.
- 30-year mortgage rates have remained below 4% for the past four months.

**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.*

### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	OCT-17	OCT-16	NET CHANGE	PERCENT CHANGE
Education and Health Services	974.5	948.9	25.6	2.7%
Professional and Business Services	751.8	737.3	14.5	2.0%
Financial Activities	477.1	462.7	14.4	3.1%
Construction	158.9	148.8	10.1	6.8%
Leisure and Hospitality	451.3	441.6	9.7	2.2%
Other Services	192.4	187.9	4.5	2.4%
Local Government	463.1	461.5	1.6	0.3%
State Government	43.8	43.6	0.2	0.5%
Federal Government	49.5	50.1	-0.6	-1.2%
Manufacturing	74.4	76.3	-1.9	-2.5%
Information	192.0	197.0	-5.0	-2.5%
Trade, Transportation, and Utilities	626.0	631.6	-5.6	-0.9%
<b>Total</b>	<b>4,454.8</b>	<b>4,387.3</b>	<b>67.5</b>	<b>1.5%</b>

### Building Permits

Source: HUD

	1st 9 Months 2016	1st 9 Months 2017	% Change
Manhattan	2,579	3,673	42%
Bronx	2,690	3,441	28%
Brooklyn	3,060	4,551	49%
Queens	2,153	4,268	98%
Staten Island	766	526	-31%
NYC	11,248	16,459	46%

### Average 30-Year Mortgage Rate

Source: Freddie Mac



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