

The Heym Report

June 2013

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

Local Job Growth Continues

- Employers in New York City added 62,400 workers from May 2012 to May 2013, a 1.6% increase. This matched the national rate of job growth during this time.
- The industries adding the most jobs were professional and business services (+24,200) and education and health services (+21,500).
- Job losses were led by the information sector (-4,500) and manufacturing (-2,200).

NYC Employment (thousands)

Source: NYS Dept of Labor

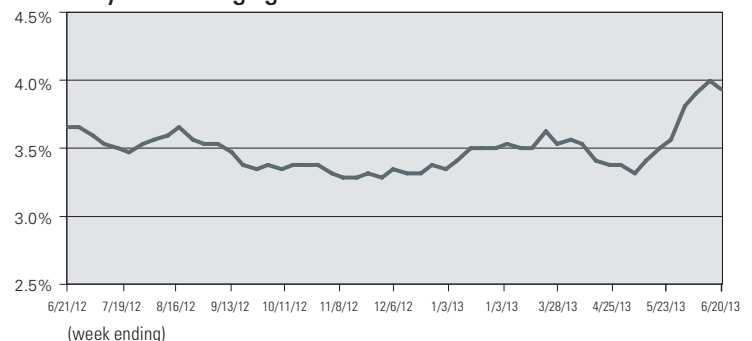
INDUSTRY	MAY-13	MAY-12	NET CHANGE	PERCENT CHANGE
Professional and Business Services	637.1	612.9	24.2	3.9%
Education and Health Services	817.6	796.1	21.5	2.7%
Trade, Transportation, and Utilities	596.2	584.4	11.8	2.0%
Other Services	179.4	171.0	8.4	4.9%
Leisure and Hospitality	378.7	372.3	6.4	1.7%
Construction	117.0	115.0	2.0	1.7%
Federal Government	49.8	50.3	-0.5	-1.0%
State Government	44.9	46.1	-1.2	-2.6%
Financial Activities	434.8	436.3	-1.5	-0.3%
Local Government	451.5	453.5	-2.0	-0.4%
Manufacturing	74.3	76.5	-2.2	-2.9%
Information	173.6	178.1	-4.5	-2.5%
Total	3,954.9	3,892.5	62.4	1.6%

Mortgage Rates Remain Elevated

- Rates for 30-year conforming mortgages averaged 3.93% during the week ending June 20th.
- While this was down slightly from the prior week, rates have risen over 0.50% since early May.
- The Federal Reserve's indication that it may start to reduce its bond buying should continue to put upward pressure on mortgage rates.

30-year Mortgage Rates

Source: Freddie Mac

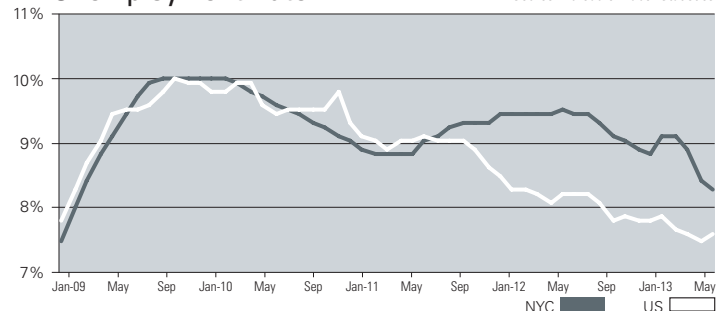


NYC Unemployment Rate Falls to Lowest Level in Over Four Years

- New York City's unemployment rate fell to 8.3% in May, its lowest reading since February 2009.
- A year ago, the city's unemployment rate was 9.5%.
- The US rate was 7.6% in May, up slightly from the prior month, and down from 8.2% May 2012.

Unemployment Rate

Source: Bureau of Labor Statistics



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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