

The Heym Report

August 2013

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

City Employment Rises 2.3%

- During the twelve months ending July 2013, employment in New York City rose by 90,200, a 2.3% increase.
- Education and health services (+30,100), trade, transportation and utilities (+20,700) and leisure and hospitality (+16,400) added the most workers.
- Job losses were led by the information (-3,100) and manufacturing (-2,800) sectors.

NYC Employment (thousands)

Source: NYS Dept of Labor

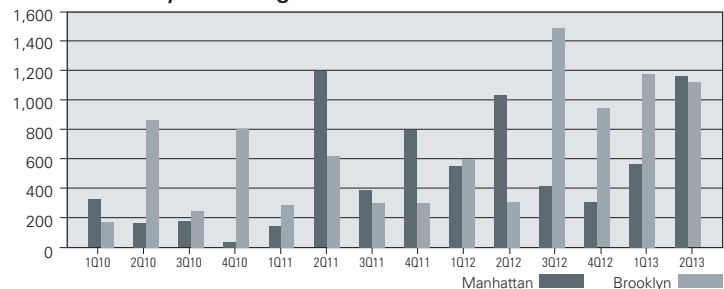
INDUSTRY	JUL-13	JUL-12	NET CHANGE	PERCENT CHANGE
Education and Health Services	792.0	761.9	30.1	4.0%
Trade, Transportation, and Utilities	598.4	577.7	20.7	3.6%
Leisure and Hospitality	384.3	367.9	16.4	4.5%
Professional and Business Services	637.8	624.8	13.0	2.1%
Other Services	177.4	169.8	7.6	4.5%
Construction	122.4	118.0	4.4	3.7%
Financial Activities	448.2	444.8	3.4	0.8%
Local Government	460.7	458.5	2.2	0.5%
Federal Government	50.0	50.6	-0.6	-1.2%
State Government	45.0	46.1	-1.1	-2.4%
Manufacturing	73.8	76.6	-2.8	-3.7%
Information	175.1	178.2	-3.1	-1.7%
Total	3,965.1	3,874.9	90.2	2.3%

Building Permits Up Sharply in Brooklyn

- Through the first 6 months of 2013, permits were filed for 2,301 new residential units in Brooklyn.
- This represents a 153% increase from the first 6 months of 2012.
- Manhattan permits in the first half of 2013 were 8% higher than a year ago.

Quarterly Building Permits

Source: Census Bureau

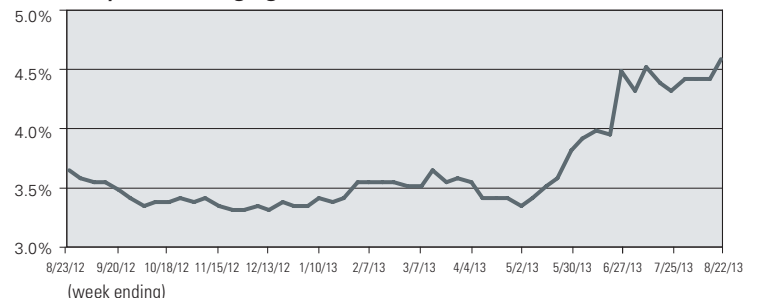


Mortgage Rates Hit 2-Year Highs

- Rates for 30-year conforming mortgages averaged 4.58% for the week ending August 22nd, their highest level since July of 2011.
- Continuing concern that the Federal Reserve will reduce its bond purchases has brought rates up sharply over the past 3 months.
- A year ago, 30-year rates were averaging 3.66%.

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.

