

## The Heym Report

September 2013

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### NYC Employment Rises 2.2%

- Employment in New York City rose by 84,400 jobs from August 2012 to August 2013, a 2.2% increase.
- Gains were led by education and health services (+32,100), trade, transportation, and utilities (+17,000) and professional and business services (+15,100).
- Information (-2,800) and financial activities (-2,100) lost the most jobs over the past 12 months.

### NYC Employment (thousands)

Source: NYS Dept of Labor

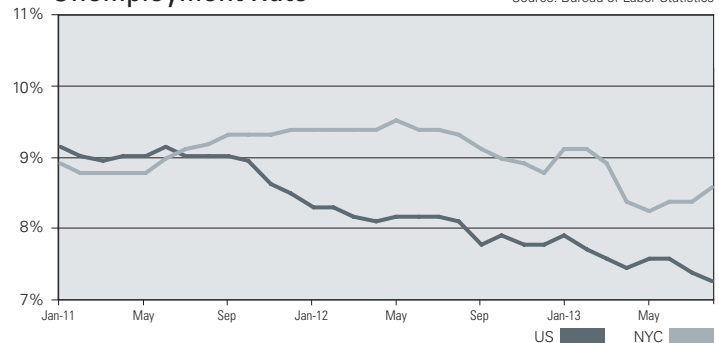
INDUSTRY	AUG-13	AUG-12	NET CHANGE	PERCENT CHANGE
Education and Health Services	789.3	757.2	32.1	4.2%
Trade, Transportation, and Utilities	600.0	583.0	17.0	2.9%
Professional and Business Services	642.5	627.4	15.1	2.4%
Leisure and Hospitality	383.2	368.2	15.0	4.1%
Other Services	175.3	168.7	6.6	3.9%
Construction	123.8	118.8	5.0	4.2%
Local Government	449.2	448.3	0.9	0.2%
Federal Government	50.4	50.4	0.0	0.0%
Manufacturing	75.4	76.6	-1.2	-1.6%
State Government	44.8	46.0	-1.2	-2.6%
Financial Activities	442.2	444.3	-2.1	-0.5%
Information	175.5	178.3	-2.8	-1.6%
<b>Total</b>	<b>3,951.6</b>	<b>3,867.2</b>	<b>84.4</b>	<b>2.2%</b>

### Unemployment Ticks Up in August

- New York City's unemployment rate reached 8.6% in August, up slightly from the prior month but down from 9.3% a year ago.
- The August increase was due to more New Yorkers entering the labor force, as total employment was up by more than 10,000 from July.
- Nationally, the unemployment fell to 7.3%, from 7.4% in July.

### Unemployment Rate

Source: Bureau of Labor Statistics



### Mortgage Rates Fall

- Rates for 30-year conforming mortgages averaged 4.50% for the week ending September 19th, down from 4.57% the week before.
- A combination of slightly weaker economic data and the Federal Reserve's announcement it would not taper its bond buying were the reasons rates fell.
- A year ago, 30-year mortgages were averaging 3.49%.

### 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](http://terraeconomics.com) for the latest economic headlines.

