

The Heym Report

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NYC Adds 94,600 Jobs in 2014

- Employers in New York City added 94,600 workers last year, a 2.3% increase.
- Professional and business services (+30,700), education and health services (+29,800) and leisure and hospitality (+19,500) led employment gains last year.
- Financial activities added 4,100 jobs, 2,100 of which were in the securities sector.
- The only private sector industries to lose jobs in 2014 were information (-5,600) and manufacturing (-1,600)

Building Permits Rose in Manhattan and Brooklyn During 2014

- The number of units authorized by building permits rose 12% in Manhattan last year, to 5,435.
- Brooklyn saw a 23% jump in permits to 7,551 units.
- Both figures reached their highest level since 2008.

Mortgage Rates Tick Up

- After three straight weeks of declines, the average 30-year conforming mortgage rate edged up to 3.66% for the week ending January 29th.
- One year ago, these rates were averaging 4.32%.
- Rates have been pushed lower over the past few months, due in large part to the fall of oil prices and lack of inflation in the US.

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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NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	DEC-14	DEC-13	NET CHANGE	PERCENT CHANGE
Professional and Business Services	685.8	655.1	30.7	4.7%
Education and Health Services	865.0	835.2	29.8	3.6%
Leisure and Hospitality	402.7	383.2	19.5	5.1%
Trade, Transportation, and Utilities	647.0	637.9	9.1	1.4%
Other Services	181.6	174.0	7.6	4.4%
Financial Activities	444.9	440.8	4.1	0.9%
Construction	121.7	119.4	2.3	1.9%
Federal Government	50.5	49.8	0.7	1.4%
State Government	43.2	44.2	-1.0	-2.3%
Local Government	449.6	450.6	-1.0	-0.2%
Manufacturing	76.4	78.0	-1.6	-2.1%
Information	177.5	183.1	-5.6	-3.1%
Total	4,145.9	4,051.3	94.6	2.3%

Building Permits

Source: Census Bureau e: BLS

	MANHATTAN	BROOKLYN
2004	4,555	6,825
2005	8,493	9,028
2006	8,790	9,191
2007	9,520	10,930
2008	9,700	12,744
2009	1,363	1,003
2010	704	2,093
2011	2,535	1,522
2012	2,328	3,353
2013	4,856	6,140
2014	5,435	7,551

Average 30-year Mortgage Rate

Source: Freddie Mac

