BROWN HARRIS STEVENS Economics

The Heym Report

Total

April 2015

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens

NYC Adds 107,300 Jobs

- Employment rose 2.7% from March 2014 to March 2015 in New York City, with 107,300 jobs gained.
- Education and health services (+30,200) and professional and business services (+26,300) accounted for more than half this increase.
- Manufacturing (-1,400), was the only private-sector industry to lose jobs over the past year.

Mortgage Rates Dip

- The average rate for 30-year conforming mortgages fell to 3.65% for the week ending April 23rd.
- This was down from 3.67% the prior week, and 4.33% one year ago.
- Weaker economic data for the first quarter kept mortgage rates low, with many believing the Fed will delay bringing short-term rates up until after June.

U.S. Economic Growth Flat in 1015

- The U.S. economy grew at a 0.2% annual pace during the first quarter, according to the first estimate from the Bureau of Economic Analysis.
- The harsh winter, port strikes on the West Coast, lower oil prices and a decline in exports kept economic growth muted.
- Since a number of these drags on growth are temporary, many expect a sharp rebound in the second quarter similar to last year's.

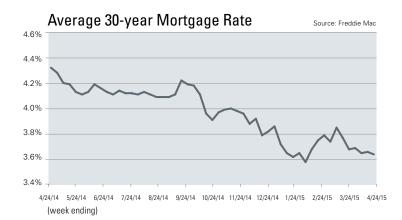
NYC Employment (thousands) INDUSTRY MAR-15 MAR-14 Education and Health Services 878.8 848.6 30.2 3.6% Professional and Business Services 680.8 654.5 26.3 4.0% 605.2 14.8 2.4% Trade, Transportation, and Utilities 620.0 Leisure and Hospitality 394.1 13.7 3.5% 407.8 Financial Activities 452.0 443.6 1.9% Other Services 176.8 4.0% Information 187.7 184.1 3.6 2.0% Local Government 454.2 450.6 3 6 0.8% Construction 122.0 1.5 1.2% Federal Government 48.8 49.1 0.3 0.6% State Government 42.7 -1.8% Manufacturing 75.9 -1.4 -1.8%

4.155.0

4.047.7

107.3

2.7%



Annual Rate of U.S. Economic Growth

Cource	BE/

QUARTER	GDP
1013	2.7%
2013	1.8%
3013	4.5%
4013	3.5%
1014	-2.1%
2014	4.6%
3014	5.0%
4014	2.2%
1015	0.2%

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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