

BROWN HARRIS STEVENS Economics

The Heym Report

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Job Growth Slows in NYC

- Employers in New York City added 71,900 workers in the 12 months ending September, a 1.7% increase.
- While the rate of job growth has slowed in the past two months, most sectors have seen increases over the past year.
- Gains were led by education and health services (+20,800), professional and business services (+14,100), and leisure and hospitality (+13,200).

NYC Unemployment Rate Falls to 5.2%

- The city's unemployment rate declined to 5.2% in September, its lowest level since April 2008.
- A year ago this rate was 6.7%.
- The national rate of 5.1% in September was unchanged from August.

Mortgage Rates Lower for Second Straight Week

- Rates for 30-year conforming mortgages averaged 3.76% for the week ending October 29th, down from 3.79% the prior week.
- One year ago rates were averaging 3.98%.
- The Federal Reserve continues to delay any rate increase, helping to keep mortgage rates at very low levels.

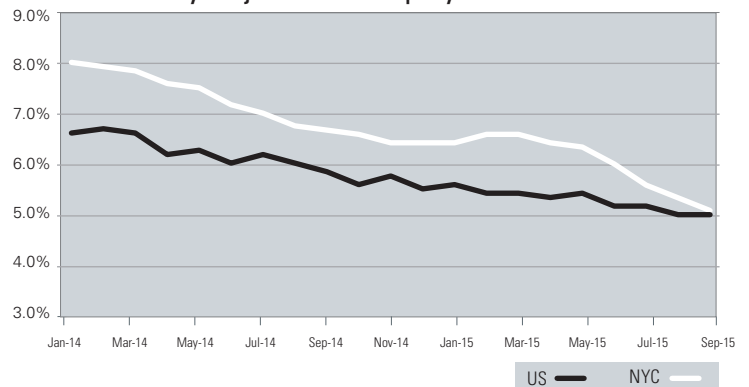
NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	SEP-15	SEP-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	866.1	845.3	20.8	2.5%
Professional and Business Services	686.5	672.4	14.1	2.1%
Leisure and Hospitality	426.8	413.6	13.2	3.2%
Trade, Transportation, and Utilities	630.9	622.4	8.5	1.4%
Financial Activities	458.9	450.4	8.5	1.9%
Other Services	187.2	179.8	7.4	4.1%
Local Government	450.7	448.3	2.4	0.5%
Construction	135.4	133.6	1.8	1.3%
Federal Government	49.4	48.7	0.7	1.4%
State Government	42.5	43.5	-1.0	-2.3%
Information	183.2	185.1	-1.9	-1.0%
Manufacturing	73.9	76.5	-2.6	-3.4%
Total	4,191.5	4,119.6	71.9	1.7%

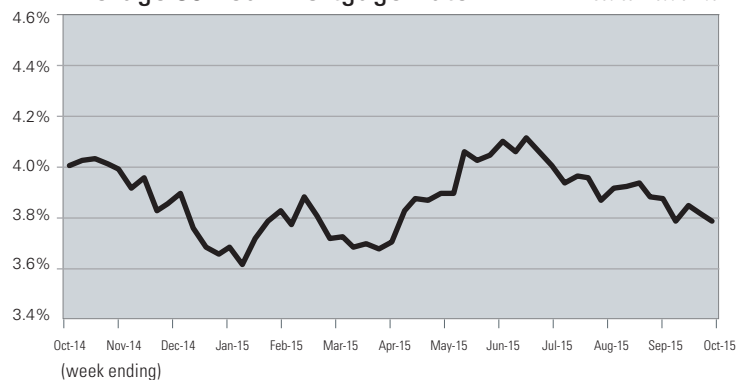
Seasonally Adjusted Unemployment Rate

Source: BLS



Average 30-Year Mortgage Rate

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.

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