

THE HEYM REPORT

APRIL 2016

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JOB GROWTH SURGES IN NYC

- Employment rose by over 100,000 jobs in NYC in the 12 months ending March, a 2.4% increase.
- State government was the only industry to lose jobs over the past year.
- Construction posted a 6.9% employment increase, adding 9,000 jobs.

NYC Employment (thousands)

Source: NYS Dept of Labor

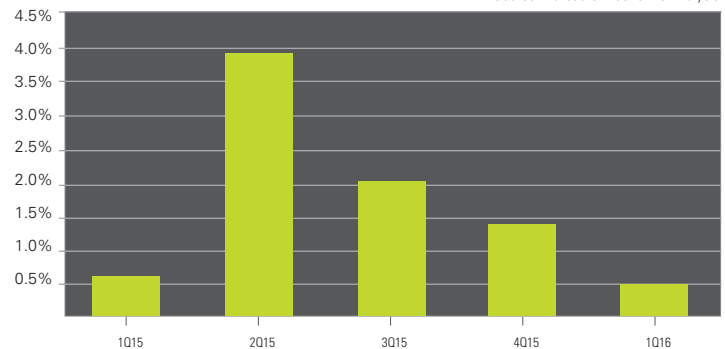
INDUSTRY	MAR-16	MAR-15	NET CHANGE	PERCENT CHANGE
Education and Health Services	905.9	873.4	32.5	3.7%
Professional and Business Services	713.4	685.5	27.9	4.1%
Construction	139.5	130.5	9.0	6.9%
Leisure and Hospitality	421.8	413.7	8.1	2.0%
Information	192.5	187.4	5.1	2.7%
Other Services	187.8	182.8	5.0	2.7%
Financial Activities	458.0	453.2	4.8	1.1%
Local Government	459.4	455.7	3.7	0.8%
Manufacturing	80.1	77.3	2.8	3.6%
Trade, Transportation, and Utilities	621.6	620.5	1.1	0.2%
Federal Government	49.1	48.6	0.5	1.0%
State Government	43.4	43.5	-0.1	-0.2%
Total	4,272.5	4,172.1	100.4	2.4%

US ECONOMIC GROWTH SLOWS

- Real gross domestic product grew at a 0.5% annual pace in the first quarter, down from 1.4% at the end of last year.
- A decline in business investment kept growth timid, while consumer spending grew at a 1.9% pace.
- While this was the slowest rate of growth in two years, first quarter GDP figures have been very low the past several years.

Real GDP Growth

Source: Bureau of Economic Analysis

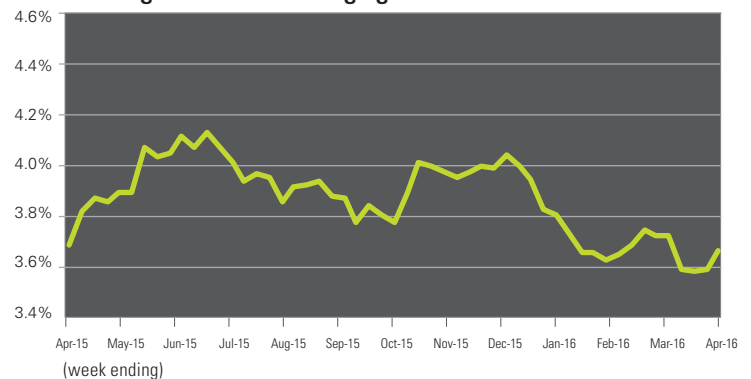


MORTGAGE RATES STAY LOW

- Rates for 30-year conforming mortgages averaged 3.66% in the week ending April 28th, up from 3.59% the prior week.
- Rates remain slightly lower than a year ago.
- While an increase in yields for US Treasuries brought rates higher, this should be temporary as recent economic data has pointed to softening economic growth.

Average 30-Year Mortgage Rate

Source: Freddie Mac



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