

## THE HEYM REPORT

NOVEMBER 2015

Prepared by Gregory Heym, Chief Economist, Halstead Property

### NYC JOB GROWTH STRENGTHENS

- Employment in New York City was 2.3% higher in October than the year before, with 95,900 jobs added.
- Education and health services (+31,200), professional and business services (+17,900), and leisure and hospitality (+14,700) gained the most jobs over the past year.
- Manufacturing (-1,700) and state government (-1,000) were the only sectors to lose jobs compared to October 2014.

### NYC Employment (thousands)

Source: NYS Dept of Labor

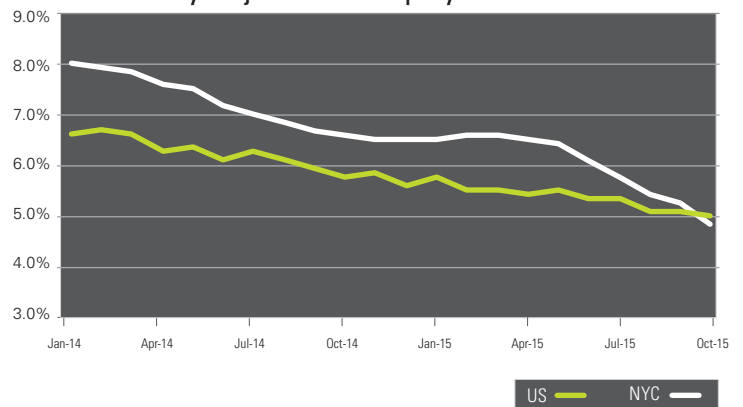
INDUSTRY	OCT-15	OCT-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	893.2	862.0	31.2	3.6%
Professional and Business Services	695.3	677.4	17.9	2.6%
Leisure and Hospitality	430.7	416.0	14.7	3.5%
Trade, Transportation, and Utilities	637.3	627.5	9.8	1.6%
Financial Activities	460.4	450.9	9.5	2.1%
Other Services	189.5	182.1	7.4	4.1%
Construction	135.6	131.6	4.0	3.0%
Local Government	459.4	457.1	2.3	0.5%
Information	187.1	185.9	1.2	0.6%
Federal Government	49.6	49.0	0.6	1.2%
State Government	42.4	43.4	-1.0	-2.3%
Manufacturing	74.6	76.3	-1.7	-2.2%
<b>Total</b>	<b>4,255.1</b>	<b>4,159.2</b>	<b>95.9</b>	<b>2.3%</b>

### UNEMPLOYMENT FALLS BELOW 5% IN NYC

- New York City's unemployment rate fell to 4.8% in October, its lowest level in more than eight years.
- Since the beginning of 2014, the city's unemployment rate has fallen over 3%.
- This marked the first time since June 2011 that the NYC rate was lower than the national figure.

### Seasonally Adjusted Unemployment Rate

Source: BLS



### 30-YEAR RATES REMAIN UNDER 4%

- The average 30-year conforming mortgage rate was 3.97% for the week ending November 19, virtually unchanged from the prior week.
- One year ago, 30-year rates were averaging 3.99%.
- Improving economic data and a growing belief that the Federal Reserve will begin raising short term rates in December, have brought mortgage rates higher over the past few weeks.

### Average 30-Year Mortgage Rate

Source: Freddie Mac



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

©2015 by Halstead Property, LLC. All Rights Reserved. This information may not be copied, commercially used or distributed without Halstead Property's prior consent. While information is believed true, no guaranty is made of accuracy. Data is subject to revision.

