

THE HEYM REPORT

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CITY EMPLOYMENT RISES 2.7%

- New York City companies employed 111,200 more workers in July than the year before, a 2.7% increase.
- Education and health services (+34,400) and professional and business services (+20,200) led the job gains.
- The only industries to lose jobs over the past year were manufacturing (-2,200) and state government (-900).

NYC EMPLOYMENT (thousands)

Source: NYS Dept of Labor

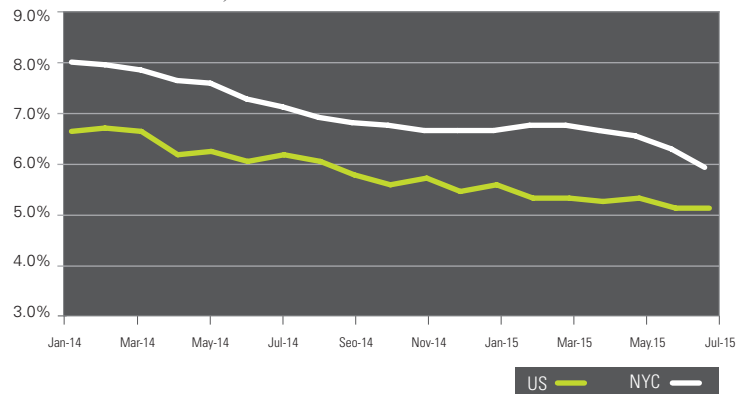
INDUSTRY	JUL-15	JUL-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	857.1	822.7	34.4	4.2%
Professional and Business Services	695.2	675.0	20.2	3.0%
Leisure and Hospitality	428.6	411.2	17.4	4.2%
Trade, Transportation, and Utilities	625.2	612.3	12.9	2.1%
Other Services	189.9	179.4	10.5	5.9%
Financial Activities	466.5	456.9	9.6	2.1%
Local Government	466.6	463.5	3.1	0.7%
Construction	135.9	133.2	2.7	2.0%
Information	187.3	185.0	2.3	1.2%
Federal Government	50.0	48.8	1.2	2.5%
State Government	42.8	43.7	-0.9	-2.1%
Manufacturing	73.7	75.9	-2.2	-2.9%
Total	4,218.8	4,107.6	111.2	2.7%

NYC UNEMPLOYMENT RATE HITS 7-YEAR LOW

- The city's unemployment rate fell to 5.7% in July, down from 6.1% in June and the lowest level since August 2008.
- A year ago, the unemployment rate was 7.0% in NYC.
- The national rate was unchanged in July from the prior month, at 5.3%.

SEASONALLY ADJUSTED UNEMPLOYMENT RATE

Source: BLS

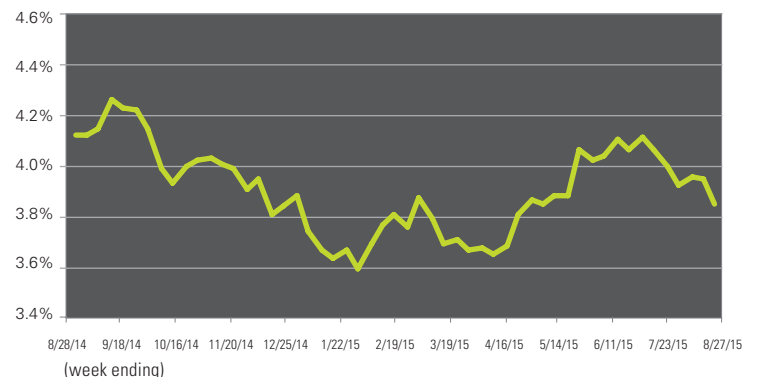


MARKET TURMOIL BRINGS DOWN MORTGAGE RATES

- Concerns about China's economy have rattled equity markets around the world.
- This has led many investors to buy bonds, pushing mortgage rates to their lowest level since May.
- Many believe the Federal Reserve may not raise short-term rates in September, which should temper any increases in 30-year mortgage rates.

AVERAGE 30-YEAR MORTGAGE RATE

Source: Freddie Mac



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