

## THE HEYM REPORT

JUNE 2015

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### NYC EMPLOYMENT RISES 2.4%

- City payrolls rose by 97,900 jobs from May 2014 to May 2015, a 2.4% gain.
- Education and health services (+27,100) and professional and business services (+22,000) posted the biggest employment gains over the past year.
- Manufacturing (-2,500) was the only private sector industry to lose jobs during this time.

### PENDING 421-A EXPIRATION FUELS SURGE IN PERMITS

- Through April, permits have been filed for 3,119 new residential units in Manhattan, 38% more than year ago.
- In Brooklyn, permits are up 120% year to date.
- Many developers have rushed to start projects before this valuable tax exemption program expires, as the extension or modification of the program remains uncertain.

### MORTGAGE RATES REMAIN NEAR 2015 HIGH

- Rates for 30-year conforming mortgages averaged 4.00% for the week ending June 18th, down slightly from 4.04% the prior week.
- This marked the second consecutive week that rates were at least 4%, although they remain below the same period last year.
- Improving economic data has pushed rates higher, as many expect the Federal Reserve will start raising short-term rates in September.

### NYC EMPLOYMENT (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAY-15	MAY-14	NET CHANGE	PERCENT CHANGE
Education and Health Services	882.3	855.2	27.1	3.2%
Professional and Business Services	686.5	664.5	22.0	3.3%
Trade, Transportation, and Utilities	625.7	612.0	13.7	2.2%
Leisure and Hospitality	426.9	414.3	12.6	3.0%
Other Services	187.5	180.4	7.1	3.9%
Financial Activities	452.4	446.2	6.2	1.4%
Construction	131.8	126.9	4.9	3.9%
Information	186.4	182.9	3.5	1.9%
Local Government	457.4	454.2	3.2	0.7%
Federal Government	49.6	48.7	0.9	1.8%
State Government	42.9	43.7	-0.8	-1.8%
Manufacturing	74.0	76.5	-2.5	-3.3%
<b>Total</b>	<b>4,203.4</b>	<b>4,105.5</b>	<b>97.9</b>	<b>2.4%</b>

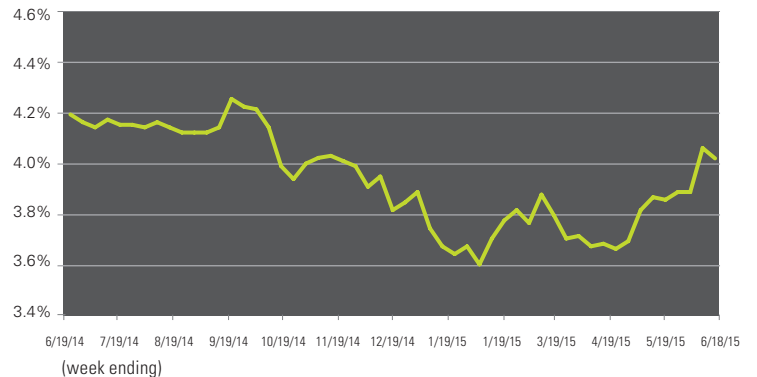
### BUILDING PERMITS

Source: Census Bureau

	MANHATTAN	BROOKLYN
<b>FIRST 4 MONTHS 2014</b>	2,255	2,693
<b>FIRST 4 MONTHS 2015</b>	3,119	5,913
<b>PERCENT CHANGE</b>	38%	120%

### AVERAGE 30-YEAR MORTGAGE RATE

Source: Freddie Mac



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