

THE HEYM REPORT

JUNE 2016

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CITY PAYROLLS RISE 2%

- Employment in New York City increased by 85,400 from May 2015 to May 2016, a 2% gain.
- Education and health services (+30,400) and professional and business services (19,400) added the most jobs over the past year.
- Trade, transportation, and utilities was the only sector to lose jobs compared to May 2015, as retail employment fell by 6,200.

NYC BUILDING PERMITS PLUNGE FROM 2015'S INFLATED LEVELS

- Through the first four months of the year, permits have been filed for 2,932 new residential units in New York City.
- This figure is 75% lower than the same period in 2015.
- Last year, developers were rushing to get permits filed before the expiration of the 421a program, leading to the highest permit figures since 1962.

30-YEAR MORTGAGE RATES HIT THREE-YEAR LOW

- Rates for 30-year mortgages averaged 3.54% in the week ending June 16th, their lowest level since May 2013.
- A year ago rates were averaging 4.00%.
- Global economic concerns and the expectation the Federal Reserve would put off a rate hike, brought mortgage rates down 12 basis points in the past two weeks.

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAY-16	MAY-15	NET CHANGE	PERCENT CHANGE
Education and Health Services	907.1	876.7	30.4	3.5%
Professional and Business Services	714.7	695.3	19.4	2.8%
Leisure and Hospitality	448.9	433.5	15.4	3.6%
Construction	145.0	138.1	6.9	5.0%
Other Services	190.1	185.5	4.6	2.5%
Local Government	462.5	458.5	4.0	0.9%
Information	189.7	186.9	2.8	1.5%
Financial Activities	456.5	455.2	1.3	0.3%
Manufacturing	79.0	78.1	0.9	1.2%
Federal Government	49.6	49.1	0.5	1.0%
State Government	43.6	43.6	0.0	0.0%
Trade, Transportation, and Utilities	626.6	627.4	-0.8	-0.1%
Total	4,313.3	4,227.9	85.4	2.0%

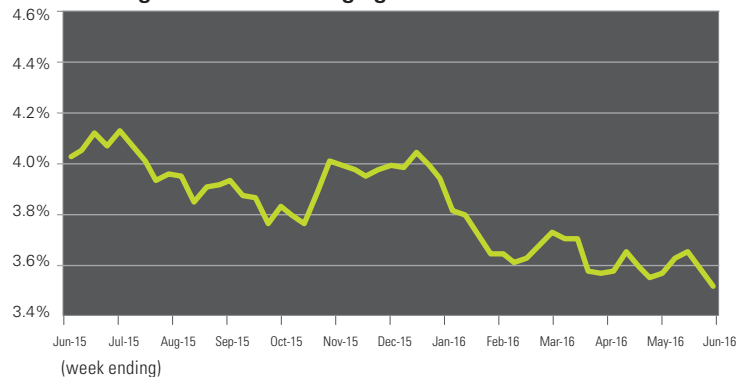
Building Permits

Source: NYC Dept of Finance Final Assessment Roll

	1ST 4 MONTHS 2015	1ST 4 MONTHS 2016	% CHANGE
MANHATTAN	3,119	406	-87%
BRONX	1,023	990	-3%
BROOKLYN	5,913	669	-89%
QUEENS	1,403	577	-59%
STATEN ISLAND	181	290	60%
NYC	11,639	2,932	-75%

Average 30-Year Mortgage Rate

Source: Freddie Mac



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