

THE HEYM REPORT

MAY 2016

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CONSTRUCTION EMPLOYMENT BOOMS IN NYC

- The construction industry added almost 8,000 jobs in the past 12 months, a 5.8% increase. This was the highest percentage increase in jobs for any industry in the city.
- Overall, 99,800 jobs were created from April 2015 to April 2016, a 2.4% gain.
- The city's unemployment rate fell slightly in April to 5.4%.

NYC PROPERTY VALUES REACH \$1 TRILLION FOR THE FIRST TIME

- According to the NYC Department of Finance over the past fiscal year, the market value of real property rose 9.8% to a record \$1.064 trillion. The city's fiscal year runs from July to June.
- All boroughs posted at least a 5% increase in property values, with Brooklyn's 15.6% jump leading the way.
- Class one properties, which include 1-3 family homes, posted a 12.2% gain in value, the largest rise of any of the four property classes in the city.

MORTGAGE RATES EDGE HIGHER

- News that the Federal Reserve is considering a rate hike in June brought 30-year mortgage rates up to 3.64% for the week ending May 26th.
- Over the past 12 months, 30-year conforming rates have averaged 3.83%.
- Rates remain lower than they were a year ago, and at the time of the Fed's rate hike in December.

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	APR-16	APR-15	NET CHANGE	PERCENT CHANGE
Education and Health Services	910.5	878.1	32.4	3.7%
Professional and Business Services	717.2	692.5	24.7	3.6%
Leisure and Hospitality	434.3	422.6	11.7	2.8%
Construction	143.4	135.6	7.8	5.8%
Other Services	189.6	184.1	5.5	3.0%
Information	191.5	186.2	5.3	2.8%
Financial Activities	459.0	454.3	4.7	1.0%
Local Government	462.2	458.6	3.6	0.8%
Trade, Transportation, and Utilities	626.2	623.1	3.1	0.5%
Manufacturing	79.0	77.7	1.3	1.7%
State Government	43.5	43.5	0.0	0.0%
Federal Government	49.1	49.4	-0.3	-0.6%
Total	4,305.5	4,205.7	99.8	2.4%

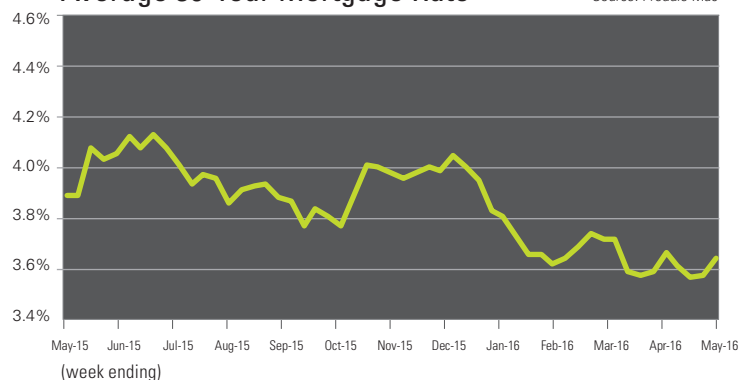
NYC Real Property Market Value

Source: NYC Dept of Finance Final Assessment Roll

	FY 2016	FY 2017	CHANGE
MANHATTAN	\$389,709,951,020	\$420,552,214,558	7.9%
BRONX	\$58,474,391,550	\$61,656,127,841	5.4%
BROOKLYN	\$228,447,470,902	\$264,149,779,011	15.6%
QUEENS	\$232,108,776,009	\$254,172,895,796	9.5%
STATEN ISLAND	\$60,689,803,716	\$63,713,467,267	5.0%
TOTAL	\$969,430,393,197	\$1,064,244,484,473	9.8%

Average 30-Year Mortgage Rate

Source: Freddie Mac



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