



NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	SEP-18	SEP-17	NET CHANGE	PERCENT CHANGE
Education and Health Services	993.4	953.0	40.4	4.2%
Leisure and Hospitality	469.2	457.9	11.3	2.5%
Construction	160.6	153.9	6.7	4.4%
Professional and Business Services	752.5	746.4	6.1	0.8%
Other Services	194.2	191.5	2.7	1.4%
Trade, Transportation, and Utilities	635.0	632.6	2.4	0.4%
Financial Activities	471.8	469.5	2.3	0.5%
Local Government	452.3	451.9	0.4	0.1%
Information	200.3	200.2	0.1	0.0%
Manufacturing	72.7	72.8	-0.1	-0.1%
State Government	43.2	43.4	-0.2	-0.5%
Federal Government	48.4	49.4	-1.0	-2.0%
Total	4,493.6	4,422.5	71.1	1.6%

NYC Adds 71,100 Jobs

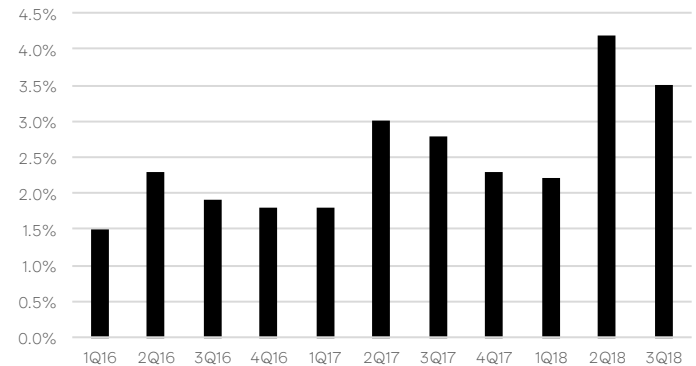
- Employment in NYC was 1.6% higher in September than a year ago, with 71,100 jobs added.
- Education and health services continued to fuel job gains, adding over 40,000 workers during the past year.
- Manufacturing was the only private-sector industry to lose jobs compared to a year ago.

About Our Research Division

Gregory Heym is widely recognized as an industry expert, and is a member of the New York City Economic Advisory Panel. Previously, he served as Vice President and Chief Economist for The Real Estate Board of New York. He received his B.S. in Economics from Saint John's University, and his M.B.A. in Finance from Hofstra University. Visit terraeconomics.com for the latest economic headlines.

Quarterly Economic Growth

Source: BEA

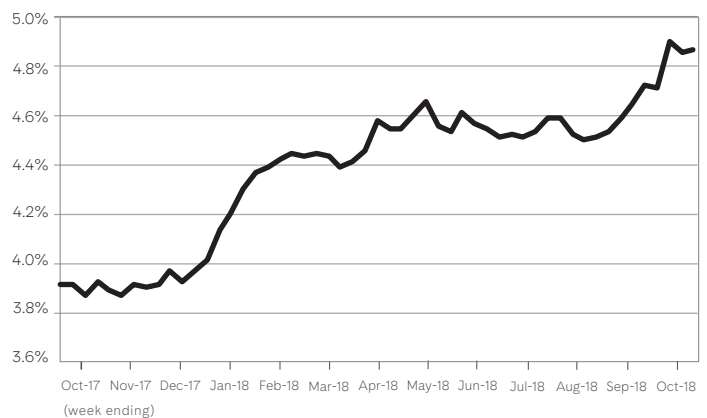


U.S. Economy Growing at a 3.5% Pace

- Gross domestic product expanded at a 3.5% annual pace in the third quarter, higher than most economists expected.
- Combined with the second quarter's 4.2% growth rate, this marks the best six-month growth period in four years.
- Consumer spending, which accounts for more than two-thirds of GDP, grew at its fastest pace in almost four years.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Strong Growth Continues to Push Rates Higher

- Rates for 30-year conventional mortgages averaged 4.86% during the week ending October 25th, slightly higher than the prior week.
- One year ago, rates were averaging 3.94%.
- The acceleration of economic growth in the U.S. continues to push mortgage rates higher, leading to a slowdown in home buying across the country.

