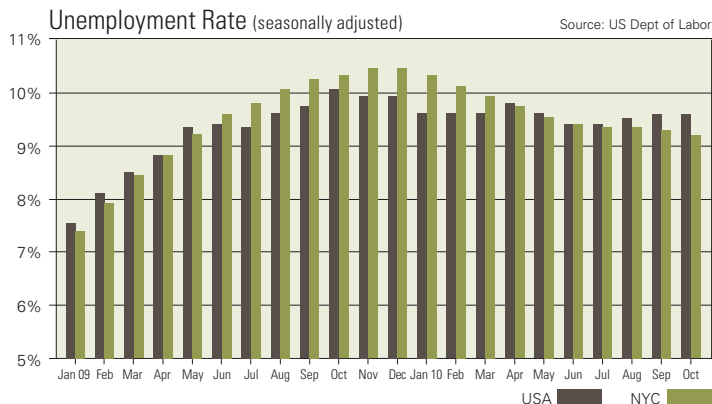


November 2010

Prepared by **Gregory Heym** Chief Economist, Halstead Property, LLC

NYC Unemployment Rate at 18 Month Low

- New York City's unemployment rate fell to 9.2% in October, its lowest reading since April 2009.
- After peaking at 10.5% at the end of 2009, the city's unemployment rate has fallen in 9 of the past 10 months.
- The national rate remained at 9.6%, marking the fourth straight month the city's rate has been lower than the nation's.



City Employment Rises by 41,600

- NYC employment rose by 41,600 during the twelve months ending October 2010.
- Professional and business services added the most jobs, with 17,300 more workers than a year ago.
- Education and health services payrolls continued to grow, adding 12,100 jobs over the past year.
- The biggest decline continued to be in local government, which shed 10,200 workers.

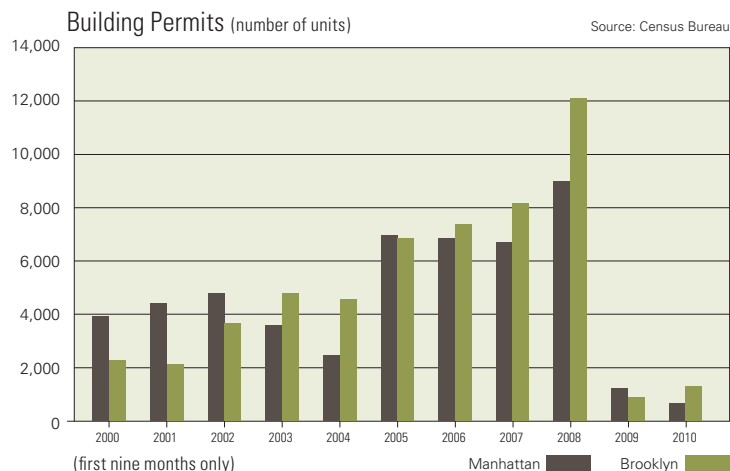
NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	OCT-10	OCT-09	NET CHANGE	PERCENT CHANGE
Professional and Business Services	582.2	564.9	17.3	3.1%
Education and Health Services	756.6	744.5	12.1	1.6%
Other Services	169.5	159.6	9.9	6.2%
Trade, Transportation, and Utilities	555.0	546.6	8.4	1.5%
Financial Activities	433.5	428.5	5.0	1.2%
Leisure and Hospitality	318.6	313.7	4.9	1.6%
Natural Resources, Mining and Construction	120.2	118.4	1.8	1.5%
Manufacturing	80.1	81.5	-1.4	-1.7%
State Government	47.8	49.3	-1.5	-3.0%
Federal Government	53.4	55.5	-2.1	-3.8%
Information	158.8	161.4	-2.6	-1.6%
Local Government	438.6	448.8	-10.2	-2.3%
Total	3,714.3	3,672.7	41.6	1.1%

Manhattan Permits Remain at Low Levels

- Through September, permits have been issued for only 668 new residential units in Manhattan, 44% lower than a year ago, and 93% lower than the same period in 2008.
- While Brooklyn permits are running 45% higher than 2009, they remain 89% below 2008's level.



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