

NYC Job Growth Remained Strong in July

- During the 12 months ending July 2012, employment in New York City rose by 59,000, a 1.5% increase.
- Professional and business services (+34,000), leisure and hospitality (+14,000) and education and health services (+13,700) posted the sharpest gains in hiring over this time.
- Employment in financial activities fell 1,400 from July 2011, the first time in two years this sector lost jobs compared to the same month a year ago.

NYC Employment (thousands)

Source: NYS Dept of Labor

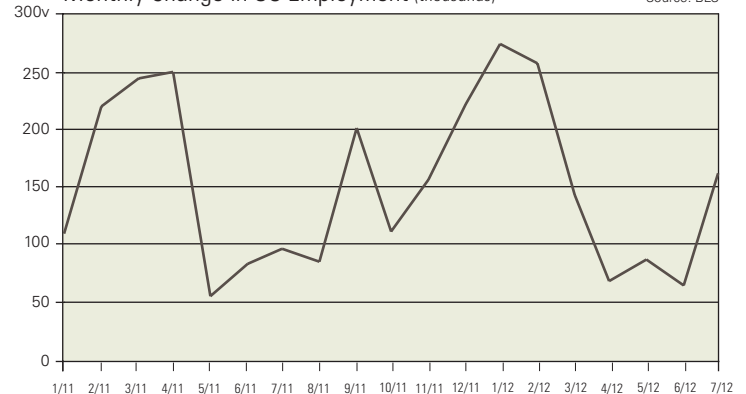
INDUSTRY	JUL-12	JUL-11	NET CHANGE	PERCENT CHANGE
Professional and Business Services	638.6	604.6	34.0	5.6%
Leisure and Hospitality	364.8	350.8	14.0	4.0%
Education and Health Services	762.4	748.7	13.7	1.8%
Other Services	172.3	164.9	7.4	4.5%
Trade, Transportation, and Utilities	574.2	569.7	4.5	0.8%
Information	175.3	173.6	1.7	1.0%
State Government	47.9	48.2	-0.3	-0.6%
Construction	114.0	114.8	-0.8	-0.7%
Manufacturing	74.4	75.3	-0.9	-1.2%
Financial Activities	446.2	447.6	-1.4	-0.3%
Federal Government	50.1	52.1	-2.0	-3.8%
Local Government	451.6	462.5	-10.9	-2.4%
Total	3,871.8	3,812.8	59.0	1.5%

US Job Growth Picks Up

- After posting disappointing gains the prior three months, the United States economy added 163,000 jobs in July.
- For the first seven months of this year, employment growth has averaged 151,000 jobs per month, virtually unchanged from the same period in 2011.
- Since the beginning of 2010, almost 4 million jobs have been added across the country.

Monthly Change in US Employment (thousands)

Source: BLS

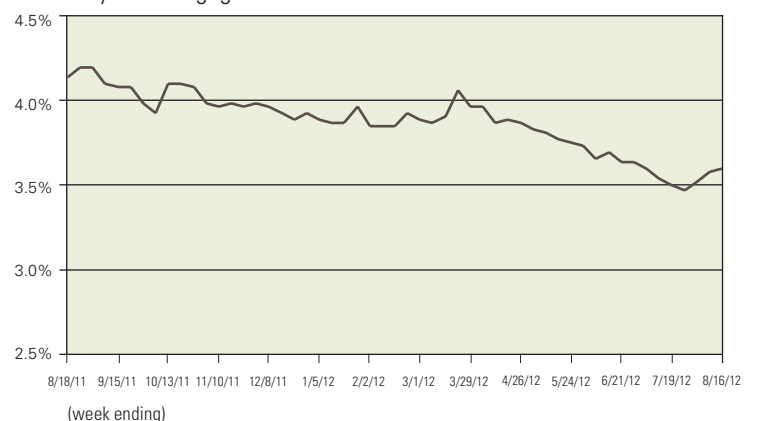


Mortgage Rates Rise for Third Straight Week

- Rates for 30-year conforming mortgages averaged 3.62% for the week ending August 16th.
- Improving economic conditions have caused mortgage rates to tick up over the past few weeks.
- At this time last year, 30-year conforming rates were averaging 4.15%.

30-year Mortgage Rates

Source: Freddie Mac



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