

NYC Employment Gains Continue

- Payrolls rose by 76,800 in New York City from June 2011 to June 2012. This represents a 2% rate of increase, compared to the U.S. growth rate of 1.4%.
- Professional and business services (+34,400) continued to lead all sectors, followed by leisure and hospitality (+15,600) and education and health services (+12,400).
- All levels of government shed jobs over the past year, as did manufacturing and construction.

NYC Employment (thousands)

Source: NYS Dept of Labor

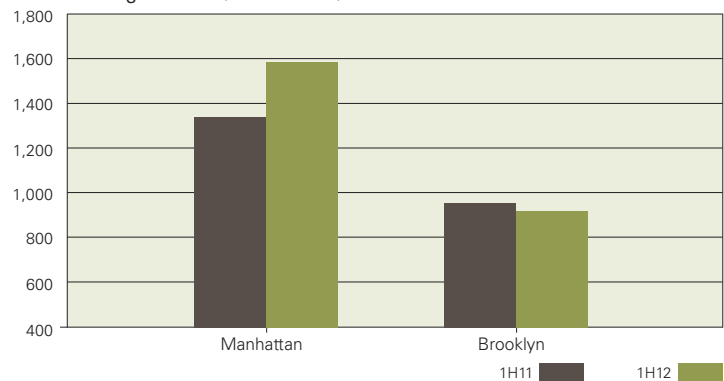
INDUSTRY	JUN-12	JUN-11	NET CHANGE	PERCENT CHANGE
Professional and Business Services	636.3	601.9	34.4	5.7%
Leisure and Hospitality	362.4	346.8	15.6	4.5%
Education and Health Services	770.4	758.0	12.4	1.6%
Trade, Transportation, and Utilities	587.2	576.4	10.8	1.9%
Other Services	171.8	166.2	5.6	3.4%
Financial Activities	448.0	443.6	4.4	1.0%
Information	175.5	172.1	3.4	2.0%
State Government	47.9	48.3	-0.4	-0.8%
Local Government	441.7	442.6	-0.9	-0.2%
Manufacturing	74.6	75.7	-1.1	-1.5%
Federal Government	49.7	51.6	-1.9	-3.7%
Construction	107.6	113.1	-5.5	-4.9%
Total	3,873.1	3,796.3	76.8	2.0%

Manhattan Permits Up 19%

- Permits were issued for 1,597 new residential units in Manhattan during the first six months of 2012.
- This figure is 19% higher than the first six months of 2011, and the highest mid-year total since 2008.
- Brooklyn permits fell slightly, from 915 in 2011's first half to 910.

Building Permits (number of units)

Source: Census Bureau



Mortgage Rates Fall To Record Low

- Rates for 30-year conforming mortgages averaged 3.49% for the week ending July 26th, the lowest level in the history of Freddie Mac's survey.
- This is more than 1% lower than a year ago, when rates averaged 4.55%.
- The slowing of growth in the U.S. economy, combined with increasing concerns in Europe, has strengthened demand for U.S. Treasuries, which has brought rates lower.

30-year Mortgage Rates

Source: Freddie Mac

