

### City Employment Surge Continues

- New York City job growth remained strong in May, with almost 13,000 jobs added during the month. Over the past 12 months, 75,700 jobs have been added in the city, a gain of 2%.
- The professional and business services sector added 40,300 jobs over the past year, followed by leisure and hospitality, which added 18,400.
- Construction (-5,100) and manufacturing (-800) were the only private-sector industries to lose jobs compared to May 2011.

### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	MAY-12	MAY-11	NET CHANGE	PERCENT CHANGE
Professional and Business Services	633.5	593.2	40.3	6.8%
Leisure and Hospitality	361.9	343.5	18.4	5.4%
Trade, Transportation, and Utilities	581.0	570.3	10.7	1.9%
Financial Activities	445.6	437.1	8.5	1.9%
Other Services	169.7	166.0	3.7	2.2%
Education and Health Services	780.6	778.7	1.9	0.2%
Information	172.9	171.6	1.3	0.8%
State Government	47.7	48.2	-0.5	-1.0%
Manufacturing	74.3	75.1	-0.8	-1.1%
Local Government	448.0	448.8	-0.8	-0.2%
Federal Government	49.8	51.7	-1.9	-3.7%
Construction	107.1	112.2	-5.1	-4.5%
<b>Total</b>	<b>3,872.1</b>	<b>3,796.4</b>	<b>75.7</b>	<b>2.0%</b>

### Wall Street Employment Reaches Three-Year High

- According to the NYC Comptroller, employment in the securities sector rose by 1,500 in May to a seasonally adjusted level of 173,300.
- Through the first five months of the year, 3,500 jobs have been added in this sector.
- Securities employment is now at its highest level since February 2009, although it still remains about 16,000 shy of its pre-Lehman Brothers peak.

### Seasonally Adjusted NYC Securities Employment (thousands)

Source: NYC Comptroller

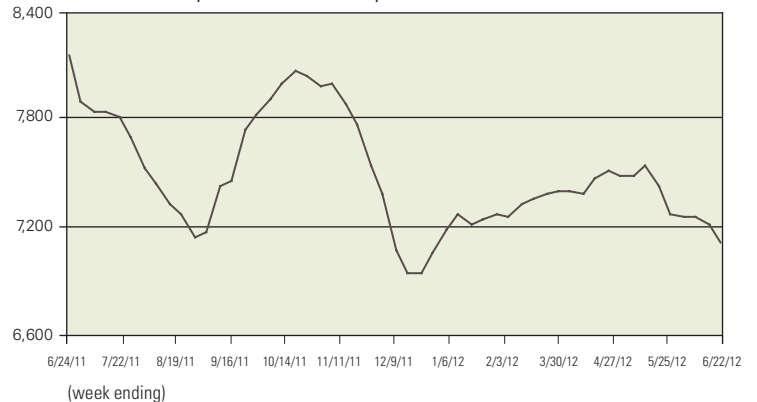


### Manhattan Apartment Inventory Remains Lower Than 2011 Levels

- For the week ending June 22nd, there were 7,117 apartments available for sale in Manhattan, 13% fewer than at the same time in 2011. At the current pace of sales, that represents a 7.8 month supply of apartments, consistent with a healthy market.
- The steep decline in new construction over the past three years has kept inventory tight. From 2009-2011, building permits averaged just over 1,500 units per year, compared to an average of 6,671 the prior ten years.
- Downtown has 29% of all available apartments, followed by the East Side (25%), Midtown East (15%), the West Side (13%), Northern Manhattan (10%) and Midtown West (8%).

### Manhattan Apartment Inventory

Source: Terra Holdings


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