

## NYC Job Growth Slows

- Employment in New York City rose by 48,300 from February 2012 to February 2013, a 1.3% gain.
- Professional and business services (+27,100) and education and health services (+17,800) added the most jobs over the past year.
- Job cuts were led by financial activities (-5,700), 4,700 of which were in the securities sector.

## NYC Employment (thousands)

Source: NYS Dept of Labor

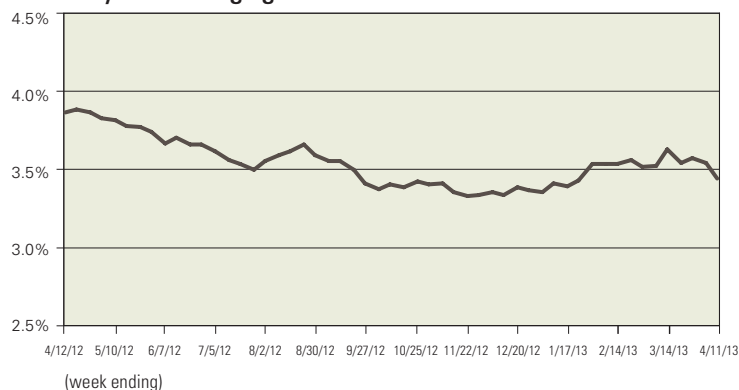
INDUSTRY	FEB-13	FEB-12	NET CHANGE	PERCENT CHANGE
Professional and Business Services	629.7	602.6	27.1	4.5%
Education and Health Services	803.3	785.5	17.8	2.3%
Trade, Transportation, and Utilities	583.8	577.4	6.4	1.1%
Other Services	173.3	167.6	5.7	3.4%
Leisure and Hospitality	353.1	349.0	4.1	1.2%
Construction	110.4	109.1	1.3	1.2%
Federal Government	51.0	50.4	0.6	1.2%
State Government	44.7	45.8	-1.1	-2.4%
Local Government	446.5	448.0	-1.5	-0.3%
Manufacturing	73.9	75.7	-1.8	-2.4%
Information	168.3	172.9	-4.6	-2.7%
Financial Activities	432.0	437.7	-5.7	-1.3%
<b>Total</b>	<b>3,870.0</b>	<b>3,821.7</b>	<b>48.3</b>	<b>1.3%</b>

## Mortgage Rates Fall for Second Straight Week

- Rates for 30-year conforming mortgages averaged 3.43% for the week ending April 11th, down from 3.54% the prior week.
- March's weak employment report and other timid economic data were leading causes of the decline.
- A year ago, rates were averaging 3.88%.

## 30-year Mortgage Rates

Source: Freddie Mac

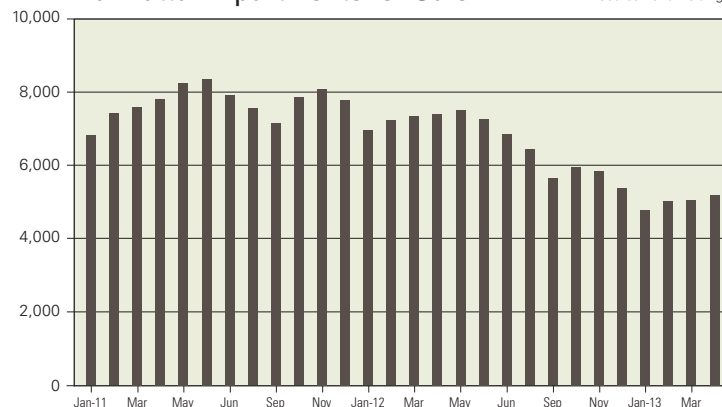


## Manhattan Apartment Inventory Continues Decline

- At the beginning of April, there were fewer than 5,200 apartments for sale in Manhattan.
- This represents a 30% decline from April 2012.
- At the current pace of sales, there is only a 5-month supply of apartments in Manhattan.

## Manhattan Apartments for Sale

Source: Terra Holdings


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