

NYC Payrolls Up Sharply in April

- Private employers added over 66,000 workers from April 2011 to April 2012 in NYC. According to Mayor Bloomberg, private sector employment so far this year is growing at its fastest pace in 60 years.
- Growth continued to be led by professional and business services (+32,200), trade, transportation and utilities (+12,000) and leisure and hospitality (+11,000).
- The finance sector added 6,100 jobs over the past year, 2,000 of which were in the securities industry.
- Job losses were seen in all government sectors, construction and manufacturing.

NYC Employment (thousands)

Source: NYS Dept of Labor

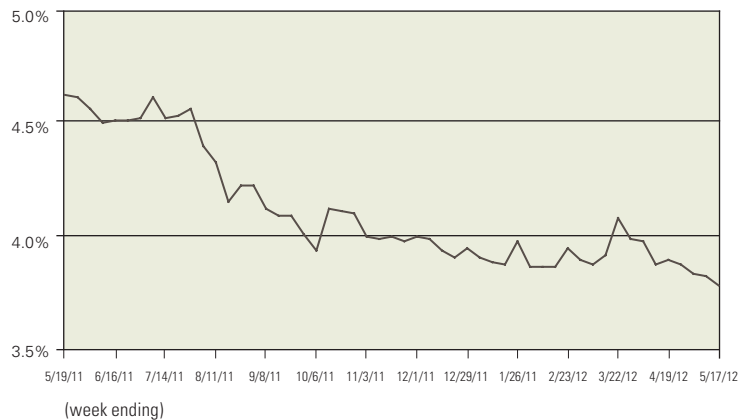
INDUSTRY	APR-12	APR-11	NET CHANGE	PERCENT CHANGE
Professional and Business Services	626.0	593.8	32.2	5.4%
Trade, Transportation, and Utilities	579.1	567.1	12.0	2.1%
Leisure and Hospitality	351.9	340.9	11.0	3.2%
Financial Activities	442.2	436.1	6.1	1.4%
Other Services	167.4	164.7	2.7	1.6%
Information	173.2	171.1	2.1	1.2%
Education and Health Services	782.5	780.5	2.0	0.3%
State Government	47.5	48.1	-0.6	-1.2%
Construction	109.1	109.7	-0.6	-0.5%
Local Government	447.1	447.9	-0.8	-0.2%
Manufacturing	73.5	74.9	-1.4	-1.9%
Federal Government	50.3	52.0	-1.7	-3.3%
Total	3,849.8	3,786.8	63.0	1.7%

30-Year Conforming Rates Hit Record Low

- Rates for 30-year conforming mortgages averaged 3.79% for the week ending May 17th, the lowest level since Freddie Mac began its survey in 1971.
- Recent developments in Europe have led many investors back to U.S. securities, which in turn has brought mortgage rates lower.
- A year ago, 30-year rates were averaging 4.61%.

30-year Mortgage Rates

Source: Freddie Mac

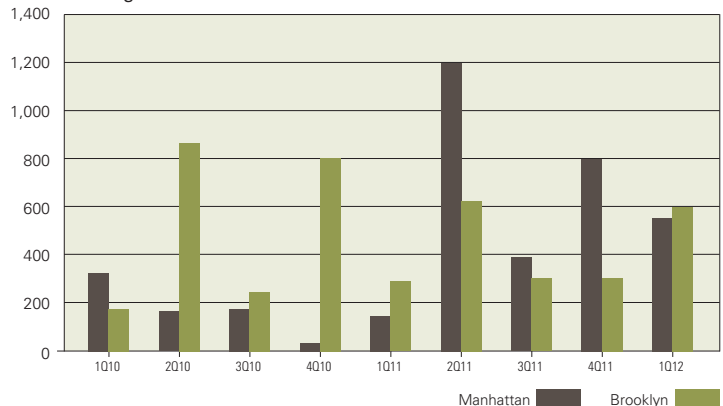


Building Permits Rise from 2011 Levels

- Permits were filed for 556 new residential units in Manhattan during the first quarter of 2012, up from 146 a year ago.
- This figure was down from the prior quarter, when permits for 799 new units were issued.
- In Brooklyn, 600 units received permits in the first quarter, more than double the first quarter 2011 level.

Building Permits (number of units)

Source: Census Bureau



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