

## NYC Job Growth Outpaces Nation's

- Employment in New York City rose 2% from April 2012 to April 2013, as 78,900 jobs were added.
- Nationally, employment rose by 1.6% during the same period.
- Professional and business services (+30,200) and education and healthcare (+27,100) continued to lead in job creation.
- The finance sector shed 4,400 jobs over the past 12 months, 1,200 of which were in the securities industry.

## NYC Employment (thousands)

Source: NYS Dept of Labor

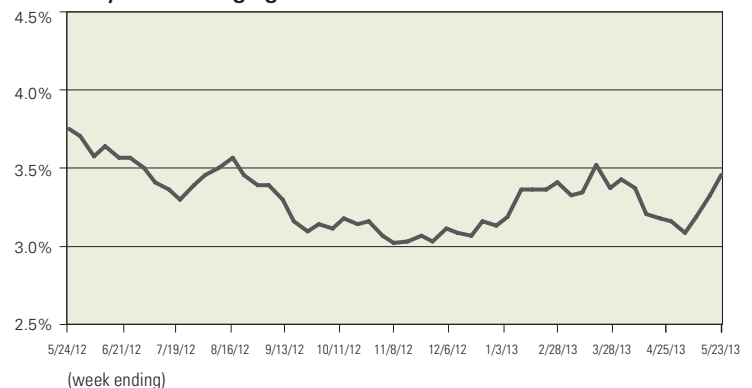
INDUSTRY	APR-13	APR-12	NET CHANGE	PERCENT CHANGE
Professional and Business Services	639.8	609.6	30.2	5.0%
Education and Health Services	820.1	793.0	27.1	3.4%
Trade, Transportation, and Utilities	595.9	578.0	17.9	3.1%
Leisure and Hospitality	368.9	363.2	5.7	1.6%
Other Services	174.5	169.3	5.2	3.1%
Construction	117.3	114.1	3.2	2.8%
Federal Government	50.2	50.8	-0.6	-1.2%
State Government	44.9	46.1	-1.2	-2.6%
Information	174.9	176.3	-1.4	-0.8%
Manufacturing	74.3	75.7	-1.4	-1.8%
Local Government	450.4	451.8	-1.4	-0.3%
Financial Activities	432.7	437.1	-4.4	-1.0%
<b>Total</b>	<b>3,943.9</b>	<b>3,865.0</b>	<b>78.9</b>	<b>2.0%</b>

## Mortgage Rates Rise

- The average rate for a 30-year conforming mortgage reached 3.59% for the week ending May 23rd, up from 3.51% the prior week.
- This marked the third straight week the rate has increased.
- A year ago, the average 30-year rate was 3.78%.

## 30-year Mortgage Rates

Source: Freddie Mac



## Manhattan Absorption Rate Remains Low

- At the beginning of May, there was a 5.3-month supply of apartments for sale in Manhattan.
- This was up from 4.9 months the previous month, but down from 8.9 months a year ago.
- An absorption rate below 6 months is indicative of a seller's market.

## Manhattan Absorption Rate in Months (Co-ops and Condos)

	MAY 2013	APRIL 2013	MAY 2012
<b>Studio</b>	5.3	5.0	7.9
<b>1-Bedroom</b>	4.7	4.3	8.0
<b>2-Bedrooms</b>	4.7	4.3	8.9
<b>3+Bedrooms</b>	8.2	7.8	13.2

 Visit [terraeconomics.com](http://terraeconomics.com) for the latest economic headlines.

©2013 by Halstead Property, LLC. All Rights Reserved. This information may not be copied, commercially used or distributed without Halstead Property's prior consent. While information is believed true, no guaranty is made of accuracy. Data is subject to revision.

