

NYC Employment Approaches Four Million in October

- The number of jobs in New York City rose by 79,000 over the past year to just under 4 million, a 2% gain.
- Hiring was led by the education and health services (+38,700) and trade, transportation and utilities (+14,700) sectors.
- Local government (-2,200), information (-1,500) and manufacturing (-1,500) shed the most jobs over the past twelve months.

NYC Employment (thousands)

Source: NYS Dept of Labor

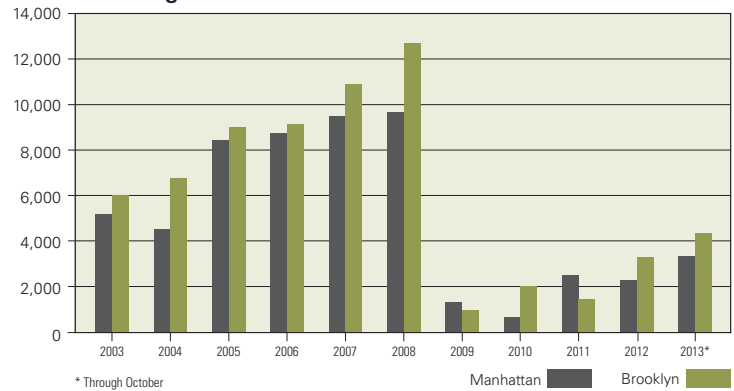
INDUSTRY	OCT-13	OCT-12	NET CHANGE	PERCENT CHANGE
Education and Health Services	837.9	799.2	38.7	4.8%
Trade, Transportation, and Utilities	606.3	591.6	14.7	2.5%
Leisure and Hospitality	379.4	368.3	11.1	3.0%
Professional and Business Services	640.0	629.0	11.0	1.7%
Financial Activities	442.1	436.7	5.4	1.2%
Other Services	178.7	174.0	4.7	2.7%
Construction	119.1	118.9	0.2	0.2%
Federal Government	49.7	50.2	-0.5	-1.0%
State Government	44.4	45.5	-1.1	-2.4%
Manufacturing	76.8	78.3	-1.5	-1.9%
Information	177.2	178.7	-1.5	-0.8%
Local Government	448.3	450.5	-2.2	-0.5%
Total	3,999.9	3,920.9	79.0	2.0%

Building Permits At Five-Year High

- Through October, permits were issued for 3,399 new residential units in Manhattan, 46% more than in all of 2012 and the most since 2008.
- Brooklyn permits are also at their highest level in 5 years, and through October are 32% higher than all of last year.
- Despite the recent uptick in development, permits in Manhattan and Brooklyn are less than half of what they were before the collapse of Lehman Brothers.

Building Permits

Source: Census Bureau

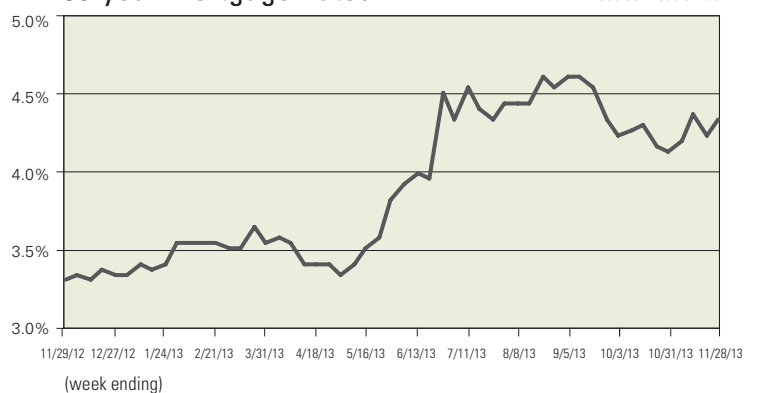


Mortgage Rates Up Slightly

- Rates for 30-year conforming mortgages averaged 4.29% for the week ending November 28th, up from 4.22% the week before.
- A year ago, 30-year rates were averaging 3.32%.
- Rates have fallen about 25 basis points since peaking in early September, as the Federal Reserve has not tapered its bond buying program.

30-year Mortgage Rates

Source: Freddie Mac


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