

September 2012

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### NYC Payrolls Rise 2%

- Employment in New York City rose by 77,400 from August 2011 to August 2012, a 2% increase.
- Strong gains were posted by professional and business services (+35,000), leisure and hospitality (+18,700) and education and health services (+17,800).
- Government (-15,700), construction (-6,200) and financial activities (-3,600) led jobs losses over the past year.

### NYC Employment (thousands)

Source: NYS Dept of Labor

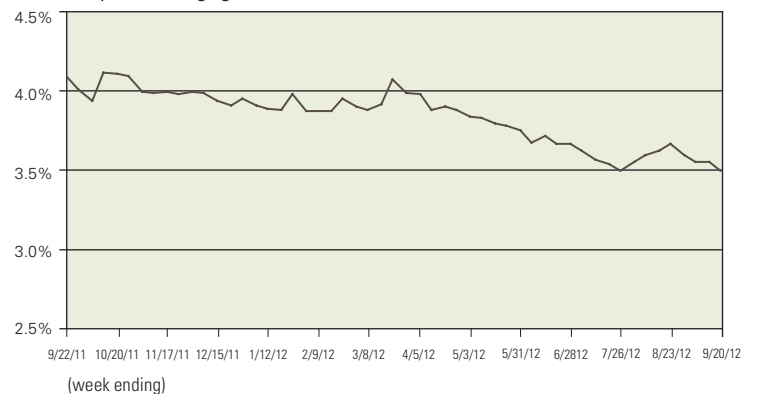
INDUSTRY	AUG-12	AUG-11	NET CHANGE	PERCENT CHANGE
Professional and Business Services	637.4	602.4	35.0	5.8%
Leisure and Hospitality	366.6	347.9	18.7	5.4%
Education and Health Services	758.4	740.6	17.8	2.4%
Trade, Transportation, and Utilities	581.5	566.9	14.6	2.6%
Information	176.3	165.9	10.4	6.3%
Other Services	170.2	163.0	7.2	4.4%
State Government	47.6	48.1	-0.5	-1.0%
Manufacturing	74.6	75.4	-0.8	-1.1%
Federal Government	49.6	51.4	-1.8	-3.5%
Financial Activities	445.0	448.6	-3.6	-0.8%
Construction	110.9	117.1	-6.2	-5.3%
Local Government	446.6	460.0	-13.4	-2.9%
<b>Total</b>	<b>3,864.7</b>	<b>3,787.3</b>	<b>77.4</b>	<b>2.0%</b>

### Fed Policy Announcement Brings Mortgage Rates Lower

- The Federal Reserve's decision to purchase \$40 billion in bonds per month lowered the average rate for a 30-year conforming mortgage to 3.49%, tying a record low.
- One year ago, 30-year conforming rates were averaging 4.09%.
- The Fed's commitment to using low rates to stimulate a sluggish U.S. economy should keep mortgage rates very affordable over the next several months.

### 30-year Mortgage Rates

Source: Freddie Mac

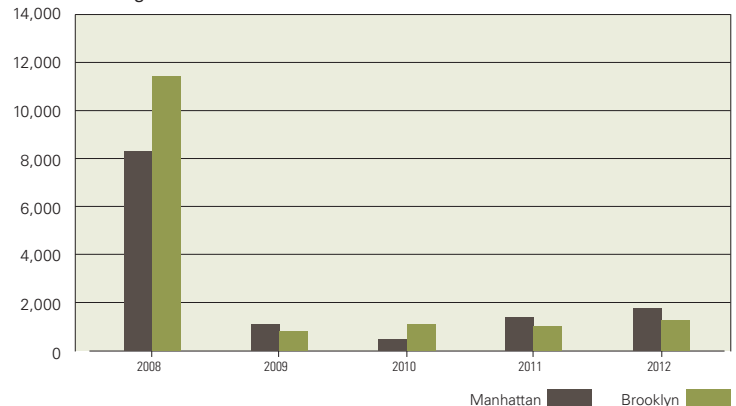


### Permits Jump in Manhattan and Brooklyn

- Through July, permits were issued for 1,798 new residential units in Manhattan, 29% more than the same period in 2011.
- This is the highest total through the first seven months of the year since 2008, when permits were filed for 8,336 units.
- In Brooklyn, permits rose 23% from a year ago, to 1,299.
- This was Brooklyn's highest total since 2008, when 11,456 units were authorized by building permits through July.

### Building Permits, First Seven Months (number of units)

Source: Census Bureau



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