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Employment Growth Slows in NYC

- Over the past 12 months, 48,900 jobs were created in NYC, a 1.1% increase.
- Education and health services (+22,500) and professional and business services (+18,100) were the leading sectors for job growth.
- Trade, transportation, and utilities shed 8,700 jobs over the past year, as the city's retail sector continues to contract.

NYC Employment (thousands)

Source: NYS Dept of Labor

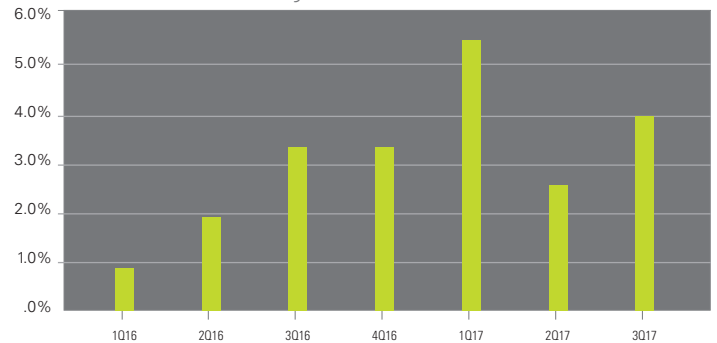
INDUSTRY	SEP-17	SEP-16	NET CHANGE	PERCENT CHANGE
Education and Health Services	944.6	922.1	22.5	2.4%
Professional and Business Services	745.6	727.5	18.1	2.5%
Leisure and Hospitality	451.1	443.8	7.3	1.6%
Construction	156.9	149.9	7.0	4.7%
Financial Activities	470.3	464.2	6.1	1.3%
Other Services	190.7	187.8	2.9	1.5%
Local Government	453.8	452.4	1.4	0.3%
State Government	43.8	43.6	0.2	0.5%
Manufacturing	75.1	75.7	-0.6	-0.8%
Federal Government	49.4	50.2	-0.8	-1.6%
Information	190.2	196.7	-6.5	-3.3%
Trade, Transportation, and Utilities	619.7	628.4	-8.7	-1.4%
Total	4,391.2	4,342.3	48.9	1.1%

Stock Prices Reach New Highs

- The S&P 500 index rose 4% in the third quarter to a record 2,519.36.
- This marked the index's eighth consecutive quarterly increase.
- Improving economic growth and the expectation of tax reform are the driving forces behind this optimism.

S&P 500 Quarterly Return

Source: St Louis Fed

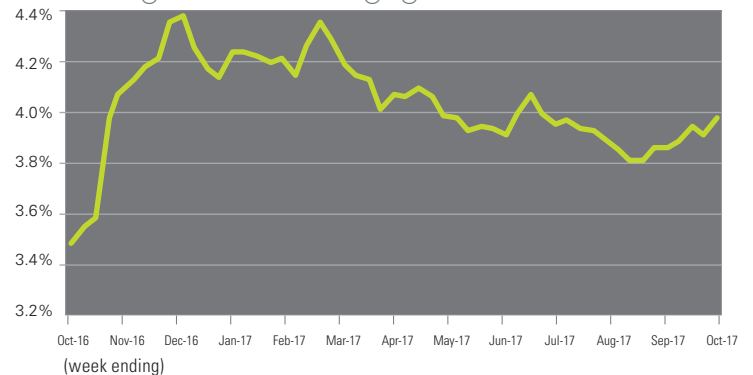


Mortgage Rates Rise

- Average 30-year mortgage rates rose to 3.94% in the week ending October 26th, their highest level since July.
- One year ago, 30-year rates were averaging 3.47%.
- Increasing optimism for tax reform, combined with speculation about the next chair of the Federal Reserve were behind this increase.

Average 30-Year Mortgage Rate

Source: Freddie Mac



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