

New York City Employment Rises 2.4%

- Total employment grew by 94,300 jobs from June 2013 to June 2014 in NYC, a 2.4% increase.
- Education and healthcare (+38,600) continued to lead job creation, along with leisure and hospitality (+17,000) and professional and business services (+16,300).
- The only private-sector industry to lose jobs over the past year was information (-1,600).

NYC Employment (thousands)

Source: NYS Dept of Labor

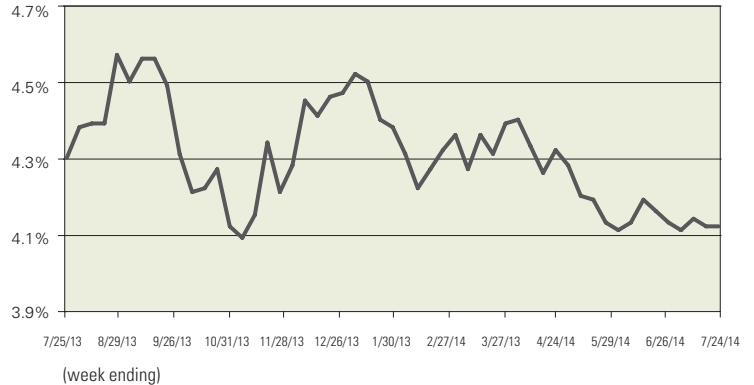
INDUSTRY	JUN-14	JUN-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	835.9	797.3	38.6	4.8%
Professional and Business Services	408.7	391.7	17.0	4.3%
Trade, Transportation, and Utilities	663.8	647.5	16.3	2.5%
Leisure and Hospitality	619.2	603.2	16.0	2.7%
Construction	126.5	121.8	4.7	3.9%
Other Services	443.3	439.7	3.6	0.8%
Financial Activities	178.8	175.7	3.1	1.8%
Information	77.2	76.5	0.7	0.9%
Manufacturing	49.2	49.8	-0.6	-1.2%
Federal Government	443.8	444.9	-1.1	-0.2%
State Government	44.1	45.2	-1.1	-2.4%
Local Government	177.0	179.9	-2.9	-1.6%
Total	4,067.5	3,973.2	94.3	2.4%

Mortgage Rates Flat

- Rates for 30-year conforming mortgages averaged 4.13% during the week ending July 24th, unchanged from the prior week.
- This is barely above the low rate for the year of 4.12%.
- A year ago rates were averaging 4.31%.

30-year Mortgage Rates

Source: Freddie Mac



Building Permits Continue Surge

- Permits were filed for 2,850 new residential units in Manhattan in the first half of the year, 65% more than 2013's first half.
- Brooklyn had 3,342 permits filed, a 45% increase from the first half of last year.
- Both figures are the highest since 2008, when building code changes slated for July 1, 2008 led to a rush of permit filings in June.

Building Permits

Source: Census Bureau

INDUSTRY	MANHATTAN	BROOKLYN
FIRST HALF 2014	2,850	3,342
FIRST HALF 2013	1,730	2,301
PERCENT CHANGE	65%	45%

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