

City Payrolls Rise 1.9%

- New York City employment rose by 75,000 from May 2013 to May 2014, a 1.9% increase.
- Job gains were led by education and health services (+27,100), professional and business services (+17,400) and trade, transportation and utilities (+15,200).
- The only private-sector industry to lose jobs over the past year was manufacturing.

NYC Employment (thousands)

Source: NYS Dept of Labor

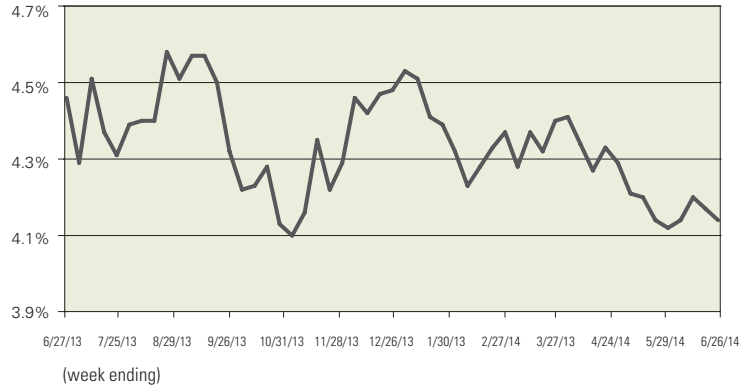
| INDUSTRY | MAY-14 | MAY-13 | NET CHANGE | PERCENT CHANGE |
|--------------------------------------|----------------|----------------|-------------|----------------|
| Education and Health Services | 844.8 | 817.7 | 27.1 | 3.3% |
| Professional and Business Services | 656.7 | 639.3 | 17.4 | 2.7% |
| Trade, Transportation, and Utilities | 612.4 | 597.2 | 15.2 | 2.5% |
| Leisure and Hospitality | 397.5 | 387.7 | 9.8 | 2.5% |
| Construction | 124.8 | 121.2 | 3.6 | 3.0% |
| Other Services | 177.7 | 175.2 | 2.5 | 1.4% |
| Financial Activities | 435.3 | 433.1 | 2.2 | 0.5% |
| Information | 177.8 | 177.8 | 0.0 | 0.0% |
| Manufacturing | 76.5 | 76.6 | -0.1 | -0.1% |
| Federal Government | 49.1 | 49.6 | -0.5 | -1.0% |
| State Government | 44.1 | 45.2 | -1.1 | -2.4% |
| Local Government | 450.7 | 451.8 | -1.1 | -0.2% |
| Total | 4,047.4 | 3,972.4 | 75.0 | 1.9% |

Mortgage Rates Edge Lower

- Rates for 30-year conforming rates averaged 4.14% for the week ending June 26th, down from 4.17% the prior week.
- A year ago 30-year rates were averaging 4.46%.
- Rates have fallen the past few weeks, as revised economic data showed the U.S. economy contracted during the first quarter of 2014 at a faster pace than originally thought.

30-year Mortgage Rates

Source: Freddie Mac

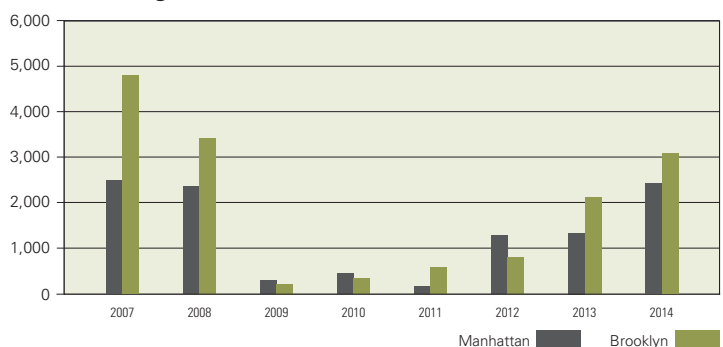


Building Permits Up Sharply in 2014

- Through the first 5 months of the year, permits have been filed for 2,443 new residential units in Manhattan.
- This is 83% higher than during the first 5 months of 2013, and the highest figure through May since 2007.
- Brooklyn permits are up 47% compared to a year ago, and are the highest total since the first 5 months of 2008.

Building Permits 1st 5 Months

Source: Census Bureau


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