

NYC Job Growth Continues Rapid Pace

- Employment rose by 102,400 in New York City from August 2013 to August 2014, a 2.6% increase.
- Education and health services (+43,700) and trade, transportation and utilities (+21,100) lead the way.
- The only private-sector industry to lose jobs over the past year was information, which shed just 200 workers.

NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	AUG-14	AUG-13	NET CHANGE	PERCENT CHANGE
Education and Health Services	824.3	780.6	43.7	5.6%
Trade, Transportation, and Utilities	617.2	596.1	21.1	3.5%
Leisure and Hospitality	399.3	383.7	15.6	4.1%
Professional and Business Services	663.1	650.1	13.0	2.0%
Construction	128.6	124.5	4.1	3.3%
Other Services	178.1	174.5	3.6	2.1%
Financial Activities	446.5	443.0	3.5	0.8%
Manufacturing	77.6	76.6	1.0	1.3%
Federal Government	49.6	49.7	-0.1	-0.2%
Information	180.5	180.7	-0.2	-0.1%
State Government	43.9	44.9	-1.0	-2.2%
Local Government	447.6	449.5	-1.9	-0.4%
Total	4,056.3	3,953.9	102.4	2.6%

Building Permits Remain Elevated

- There were permits filed for 3,847 new residential units in Manhattan during the first 8 months of 2014, 33% more than the same period last year.
- This is the highest total through August since 2008.
- Brooklyn permits rose 30% during this time, from 3,977 to 5,163.

Building Permits

Source: Census Bureau

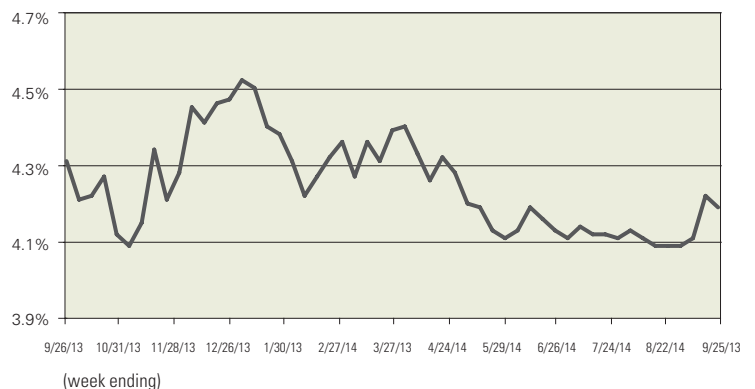
	MANHATTAN	BROOKLYN
FIRST 8 MONTHS 2013	2,894	3,977
FIRST 8 MONTHS 2014	3,847	5,163
PERCENT CHANGE	33%	30%

Mortgage Rates Tick Downward

- The average rate for a 30-year conforming mortgage was 4.20% for the week ending September 25th, down from 4.23% the week before.
- One year ago 30-year rates were averaging 4.32%.
- Mortgage rates have remained at very low levels even as the Federal Reserve has reduced its bond purchases.

30-year Mortgage Rates

Source: Freddie Mac


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