

November 2012

 Prepared by **Gregory Heym** Chief Economist, Halstead Property, LLC

**NYC Employment 2.6% Higher than Last Year**

- New York City added 98,400 jobs from October 2011-October 2012, a 2.6% increase. Private-sector employment rose by 2.9% during this time, compared to 1.8% for New York State, and 1.7% for the nation.
- Gains continue to be led by the professional and business services sector (+40,600), education and health services (+16,900) and leisure and hospitality (+15,800).
- Although manufacturing and construction lost jobs compared to a year ago, they added jobs from the prior month, unusual for this time of year.

**NYC Employment (thousands)**

Source: NYS Dept of Labor

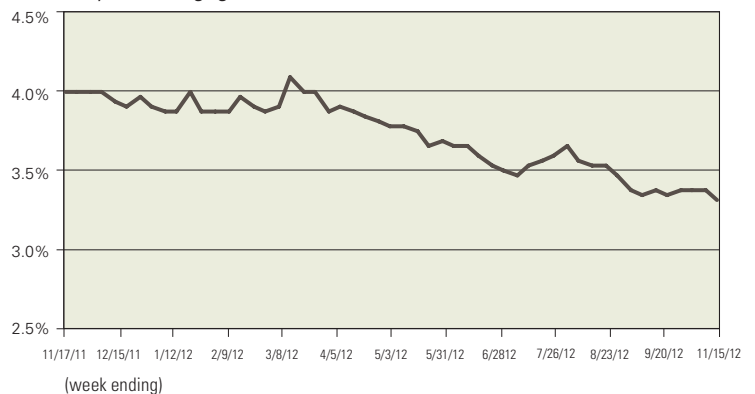
| INDUSTRY                             | OCT-12         | OCT-11         | NET CHANGE  | PERCENT CHANGE |
|--------------------------------------|----------------|----------------|-------------|----------------|
| Professional and Business Services   | 643.8          | 603.2          | 40.6        | 6.7%           |
| Education and Health Services        | 780.8          | 763.9          | 16.9        | 2.2%           |
| Leisure and Hospitality              | 364.0          | 348.2          | 15.8        | 4.5%           |
| Trade, Transportation, and Utilities | 585.9          | 576.1          | 9.8         | 1.7%           |
| Other Services                       | 171.9          | 163.6          | 8.3         | 5.1%           |
| Local Government                     | 449.7          | 443.8          | 5.9         | 1.3%           |
| Information                          | 176.1          | 172.7          | 3.4         | 2.0%           |
| Manufacturing                        | 75.1           | 75.1           | 0.0         | 0.0%           |
| Financial Activities                 | 442.6          | 442.8          | -0.2        | 0.0%           |
| Construction                         | 114.8          | 115.0          | -0.2        | -0.2%          |
| State Government                     | 47.4           | 47.9           | -0.5        | -1.0%          |
| Federal Government                   | 49.8           | 51.2           | -1.4        | -2.7%          |
| <b>Total</b>                         | <b>3,901.9</b> | <b>3,803.5</b> | <b>98.4</b> | <b>2.6%</b>    |

**Mortgage Rates Fall to New Low**

- The average rate for a 30-year conforming mortgage fell to 3.34% for the week ending November 15th, a new record low.
- A year ago, 30-year conforming rates were averaging 4.00%.
- Freddie Mac attributed the decline in rates to higher consumer confidence, and lower wholesale prices.

**30-year Mortgage Rates**

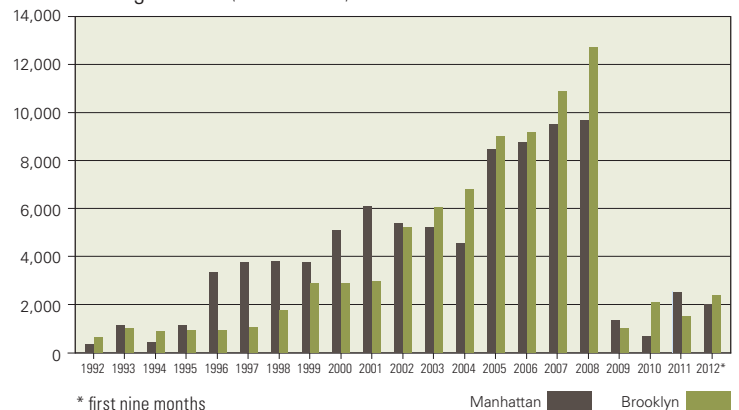
Source: Freddie Mac


**Building Permits Rise in Manhattan and Brooklyn**

- Through September, permits have been filed for 2,018 new residential units in Manhattan, a 16% increase from the same period in 2011.
- Manhattan is on pace to post its highest annual permit total since 2008.
- Brooklyn has seen an even bigger rise in activity, as permits have jumped 98% from the first 9 months of last year. Permits in this borough are already higher than for all of last year.

**Building Permits (number of units)**

Source: Census Bureau


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