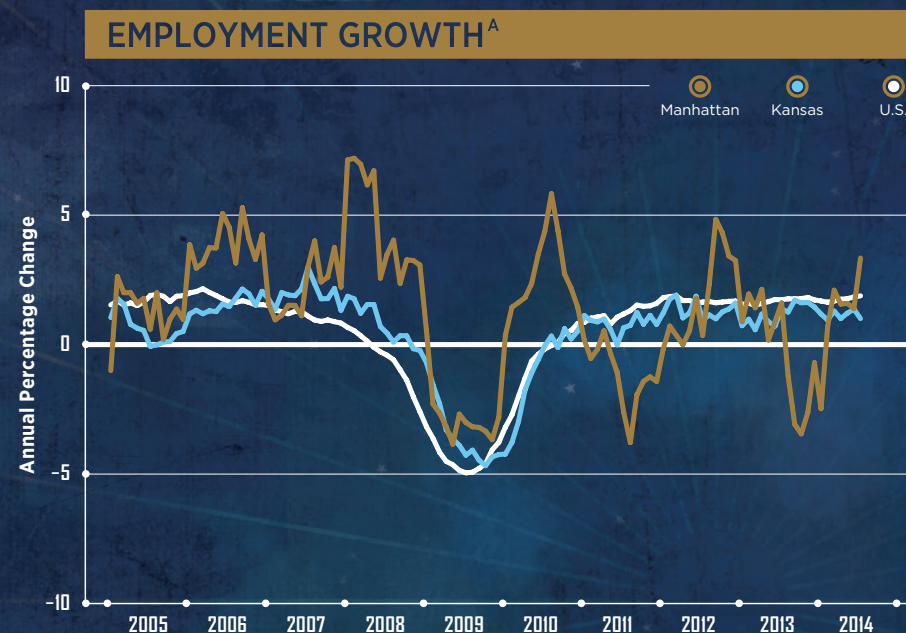
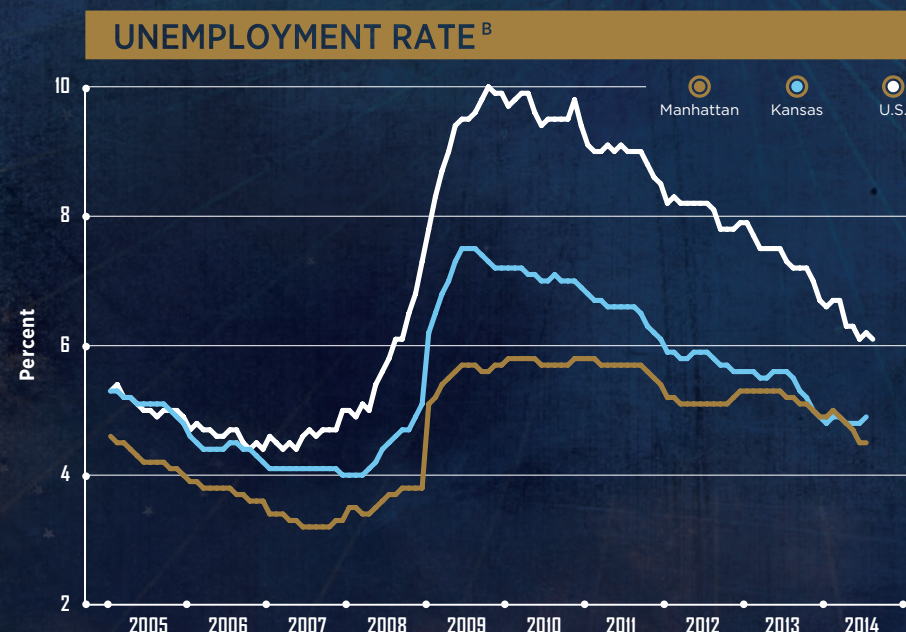


ECONOMIC OVERVIEW

THE MANHATTAN
LABOR MARKET
REMAINS HEALTHY.

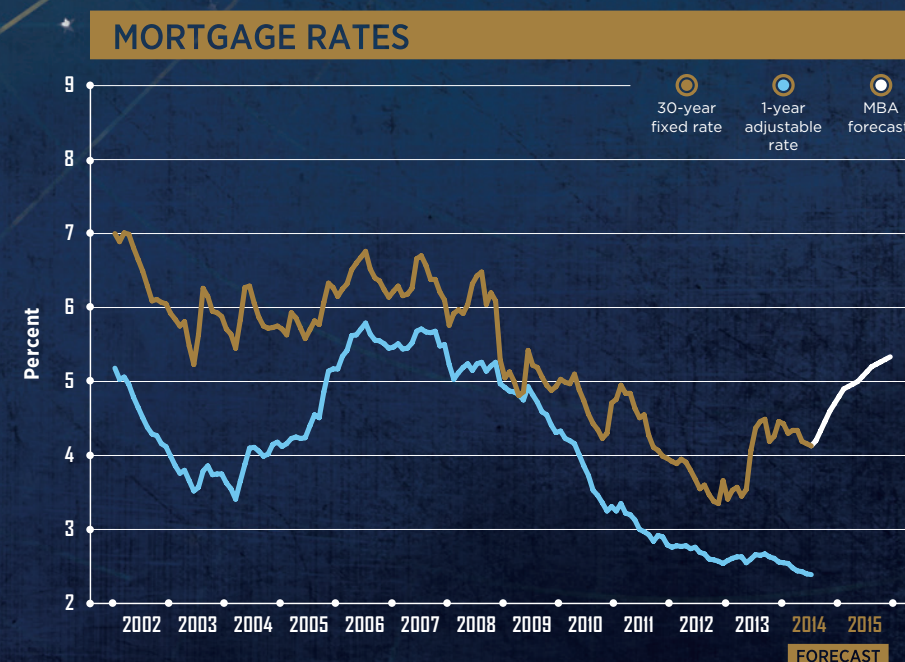


The Manhattan labor market remains one of the strongest in the state. Periods of job growth have more than offset any declines, so that average employment this year is now 6.6 percent higher than it was in 2007, before the Great Recession started.



The Manhattan unemployment rate has continued to fall, with recent declines being driven by new entrants to the labor force finding work. All-in-all, the Manhattan labor market appears to be fairly healthy.

Mortgage rates remain exceptionally low, and the Mortgage Bankers Association forecasts that the 30-year fixed rate will remain below 5.3 percent through the end of next year, suggesting that financing costs will not become a hindrance to the housing market any time soon.



Sources:
Freddie Mac; Mortgage Bankers Association; U.S. Bureau of Labor Statistics

Notes:

- a) Year-over-year percentage change in total, non-farm employment, seasonally adjusted
- b) Seasonally adjusted
- c) Mortgage Bankers Association August 2014 forecast of the 30-year conventional mortgage rate