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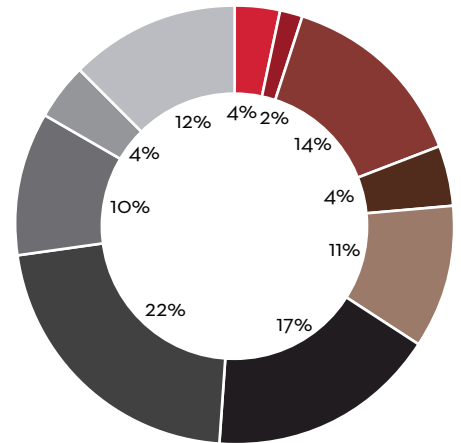
New York City logged a yearly increase of 54,000 jobs in August 2018. Nonfarm employment totaled 4,475,800 workers across the five boroughs, a 1.2% increase from one year ago. Education and Health Services added 33,100 jobs (3.5%), Professional and Business services improved by 9,300 (1.2%), while Natural Resources, Mining and Construction recorded 5,700 new jobs, an increase of 3.7%.

Average weekly earnings in NYC were \$1,228 in August 2018, up 3.8% year-over-year. This was the largest August earnings gain since 2015, when wages grew by 6.8%. The increase was also larger than the 10-year average earnings increase of 1.9%.

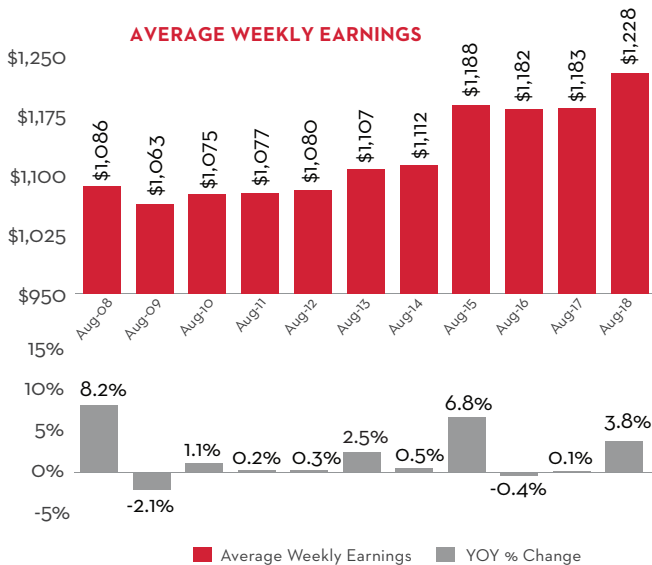
City unemployment dropped slightly to 4.1%. This was below New York State's rate of 4.2%, but above the national average of 3.9%. The last time the city unemployment rate was below the national average was in April 2017.

Long-term mortgage rates were up for the fourth consecutive week on September 20, with the 30-year fixed rate reaching its highest level since May, at 4.65%. The 15-year fixed-rate also increased to 4.11%. Primary factors driving rates include a strong U.S. economy, trade tensions, and the U.S. government stepping up sales of its debt. The expanded debt sales suppress Treasury bond prices, pushing yields higher. Mortgage rates move correspondingly to yields.

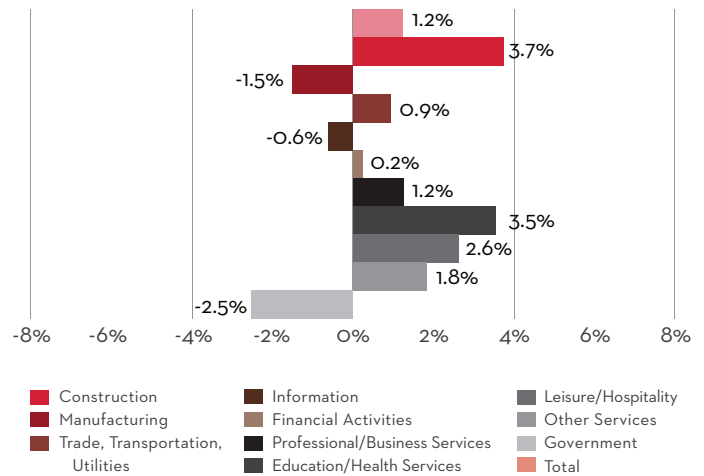
NYC NONFARM EMPLOYMENT INDUSTRY



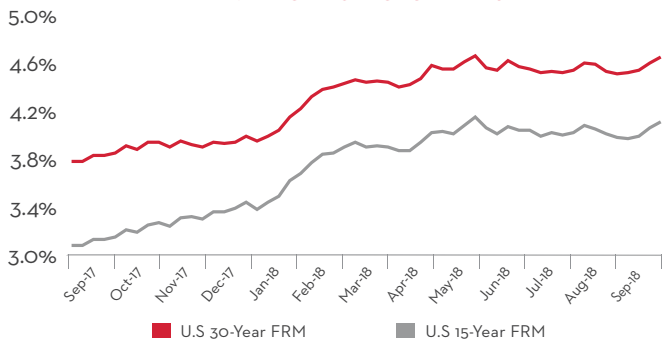
AVERAGE WEEKLY EARNINGS



12-MONTH EMPLOYMENT GROWTH CHANGE



AVERAGE MORTGAGE RATES



SEASONALLY ADJUSTED UNEMPLOYMENT RATE

