

### NYC Employment (thousands)

Source: NYS Dept of Labor

INDUSTRY	SEP-19	SEP-18	NET CHANGE	PERCENT CHANGE
Education and Health Services	1,042.8	997.3	45.5	4.6%
Professional and Business Services	779.7	762.8	16.9	2.2%
Trade, Transportation, and Utilities	638.5	627.5	11.0	1.8%
Leisure and Hospitality	471.1	464.3	6.8	1.5%
Information	213.5	207.1	6.4	3.1%
Local Government	499.8	493.7	6.1	1.2%
Other Services	194.6	191.4	3.2	1.7%
Federal Government	48.5	48.4	0.1	0.2%
State Government	43.5	43.6	-0.1	-0.2%
Manufacturing	67.5	69.8	-2.3	-3.3%
Construction	157.0	160.6	-3.6	-2.2%
Financial Activities	469.4	475.5	-6.1	-1.3%
Total	4,625.9	4,542.0	83.9	1.8%

### Health Services Drives NYC Job Growth

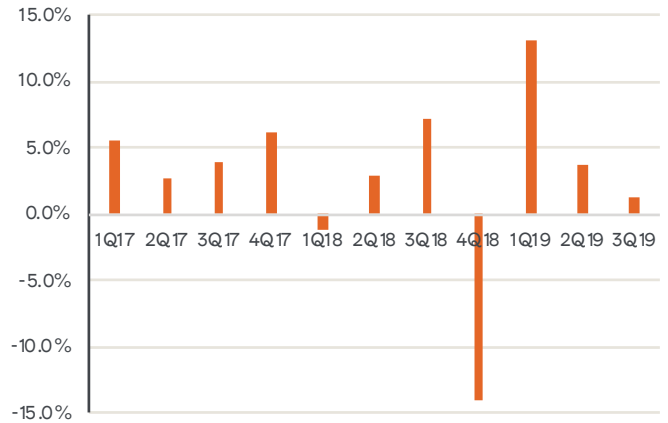
- Education and health services posted the highest employment gain of any sector over the past year, adding 45,500 jobs. This gain is solely due to health services, as education lost a few thousand jobs.
- Financial activities continued to shed workers, as its employment fell by 6,100 compared to September 2018.
- The city's unemployment rate fell slightly from August to 4.1%.

### About Our Research Division

Gregory Heym is widely recognized as an industry expert, and is a member of the New York City Economic Advisory Panel. Previously, he served as Vice President and Chief Economist for The Real Estate Board of New York. He received his B.S. in Economics from Saint John's University, and his M.B.A. in Finance from Hofstra University.

### Quarterly S&P 500 Returns

Source: FRED

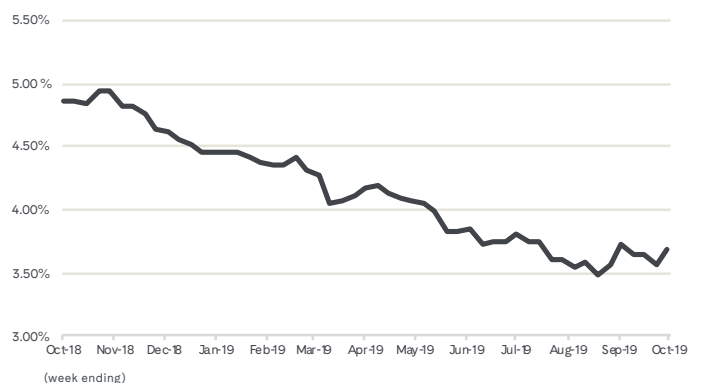


### S&P 500 off to Best Start Since 1997

- The S&P 500 index has risen 19% so far in 2019, its highest gain through the first three quarters in 22 years.
- Much of this increase was in the first quarter, as growth slowed to 1.2% the past three months.
- The S&P 500 ended 3Q19 just 1.6% below its record level, set at the end of July.

### Average 30-Year Mortgage Rate

Source: Freddie Mac



### Mortgage Rates Rise to 3.69%

- Rates for 30-year conforming mortgages averaged 3.69% in the week ending October 17th, up from 3.57% the prior week.
- Progress in both the Brexit and China trade talks helped push rates higher.
- A year ago, rates were averaging 4.85%.

