

### Building Permits Plunge during First Quarter

- Permits were filed for just 151 new residential units in Manhattan during the first quarter, 69% less than a year ago. During February, not a single permit was filed in Manhattan.
- In Brooklyn, the decline was more severe, as units covered under permits fell 91% to 137.
- A combination of the current economic climate, combined with inflated numbers a year ago due to tax law and building code changes, has led to steep declines in permits over the past year.

Building Permits (number of units)

Source: Census Bureau

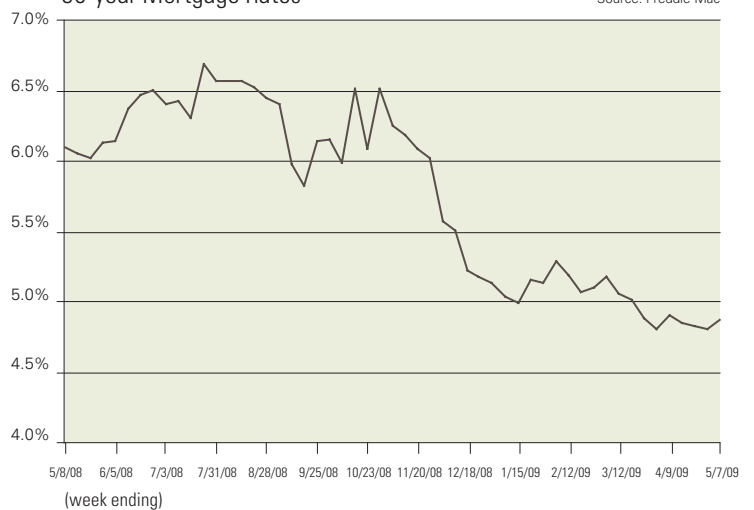
	1st Quarter 2009	1st Quarter 2008	Change
Brooklyn	137	1,603	-91%
Manhattan	151	485	-69%

### Conforming Mortgages Still Near Historic Lows

- For the week ending May 7th, the average 30-year conforming mortgage rate was 4.84%. This was up slightly from 4.78% the week before.
- A year ago, 30-year conforming rates were averaging 6.05%.

30-year Mortgage Rates

Source: Freddie Mac

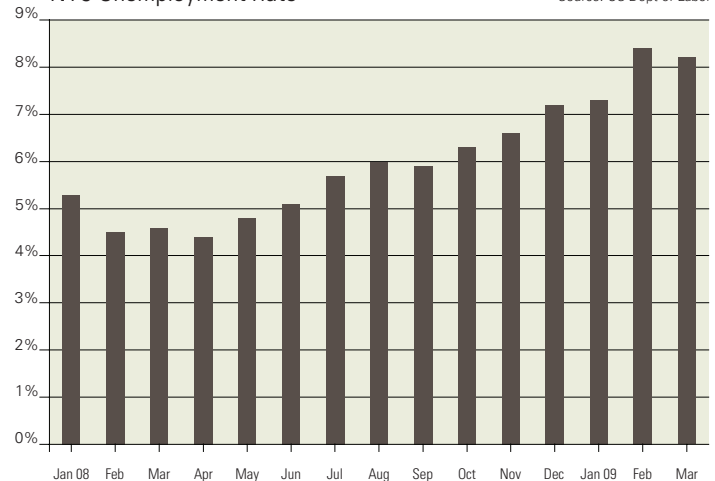


### NYC Unemployment Falls in March

- After a sharp rise in February, unemployment in New York City fell to 8.2% in March.
- One year ago, this figure was at 4.6%, an unusually low rate for the City. Over the past 30 years, the annual unemployment rate has averaged 7.7% in NYC.

NYC Unemployment Rate

Source: US Dept of Labor



### 86,400 Jobs Lost in NYC over Past Year

- For the 12 months ending in March, employment in New York City fell by 86,400 jobs, or 2.3%.
- This was less than the 3.5% rate of decline for the nation over this time.
- The health care and education sectors remained strong in NYC over the past year, adding 14,600 jobs.

Nonfarm Payroll Employment (in thousands)

Source: Bureau of Labor Statistics

	March 2009	March 2008	Change	% Change
United States	132,953	137,814	-4,861	-3.5%
New York City	3,693.2	3,779.6	-86.4	-2.3%