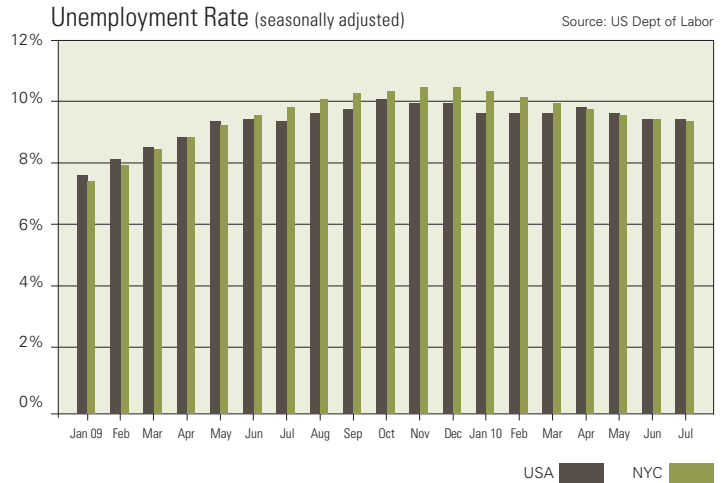


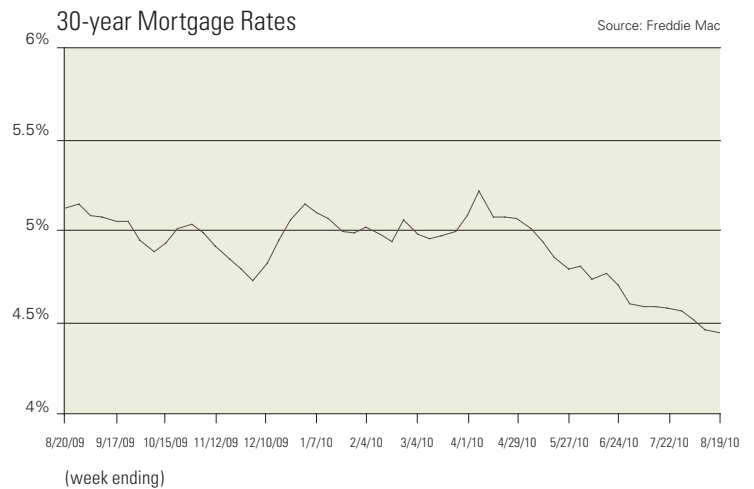
Unemployment Falls Again in New York City

- New York City's unemployment rate fell to 9.4% in July, the seventh straight month this figure has declined.
- This was slightly below the national unemployment rate of 9.5%, and the lowest level in New York City since May 2009.
- Over 11,000 jobs were created in New York City during July, as the city has added jobs in 6 of the first 7 months of the year.



Mortgage Rates at Record Lows

- Rates for 30-year conforming mortgages averaged 4.42% for the week ending August 19th, the lowest average rate since Freddie Mac began their survey in 1971.
- One year ago, 30-year rates averaged 5.12%.
- Economic uncertainty and a volatile stock market continue to push investors towards government securities, bringing down mortgage rates.



Building Permits Down Sharply in Manhattan

- Through July, permits were issued for only 492 new residential units in Manhattan in 2010, 56% less than during the first seventh months of 2009.
- Permits were issued for 8,336 new units in Manhattan during the first seven months of 2008.
- The number of permits did rise 37% in Brooklyn, up from 821 a year ago to 1,110.

Building Permits (number of units) Source: Census Bureau

| | 1st 7 Months 2010 | 1st 7 Months 2009 | Change |
|-----------|-------------------|-------------------|--------|
| Manhattan | 492 | 1,109 | -56% |
| Brooklyn | 1,110 | 812 | 37% |