

### Mortgage Rates Continue to Climb

- The average rate for a 30-year conforming mortgage was 6.24% for the week ending 2/28, 20 basis points higher than the prior week, and over half a percent higher than at the end of January.
- After falling sharply towards the end of January, inflation fears have pushed long-term rates higher over the past month.

### U.S. Payrolls Decline Again in February

- For the second straight month employers in the U.S. shed jobs, as payrolls fell by 63,000 during February.
- January's decline, which was the first in over four years, was revised higher to a loss of 22,000 jobs.
- These job losses have increased talk of a recession, which should lead the Federal Reserve to continue cutting rates.

### Building Permits Fall in Manhattan

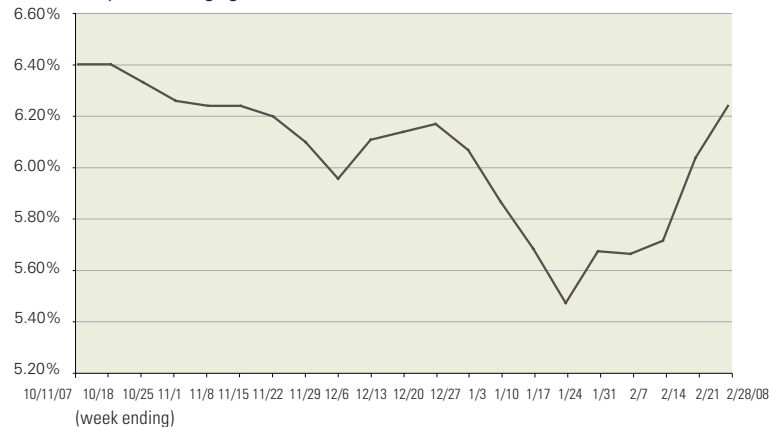
- In January, permits for only 80 new residential units were filed in Manhattan. This figure is 74% lower than January of 2007.
- There were permits filed for 1,031 new units in Brooklyn during January, 7% more than a year ago.

### Unemployment in New York City at 5.1% in 2007

- The unemployment rate in New York City was 5.1% for 2007, up slightly from 4.9% the year before.
- The average rate over the prior 10 years was 7.0%.

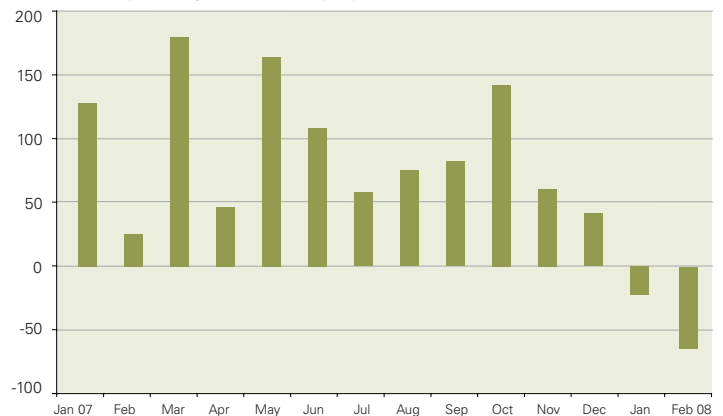
### 30-year Mortgage Rates

Source: Freddie Mac



### Monthly Change in U.S. Employment (thousands)

Source: U.S. Department of Labor



### Building Permits (number of units)

Source: Census Bureau

	Jan-08	Jan-07	% Change
Manhattan	80	306	-74%
Brooklyn	1,031	961	7%

### NYC Annual Unemployment Rate

Source: NYS Dept of Labor

