

U.S. Economy Sheds 651,000 Jobs in February

- The U.S. economy posted its 14th consecutive monthly decline in employment during February.
- In addition to the 651,000 jobs lost during the month, December and January's figures were revised downward by 161,000 jobs. Nearly 2.6 million jobs have been lost in the past 4 months.
- The unemployment rate rose one half of a percent from January to 8.1%, a 25-year high.

Fourth Quarter GDP Revised Lower

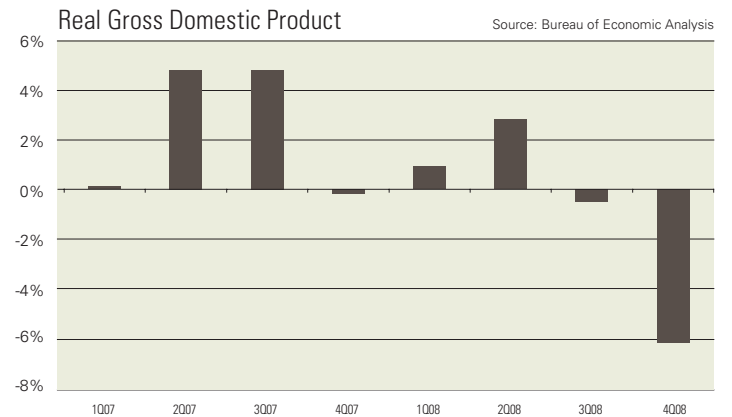
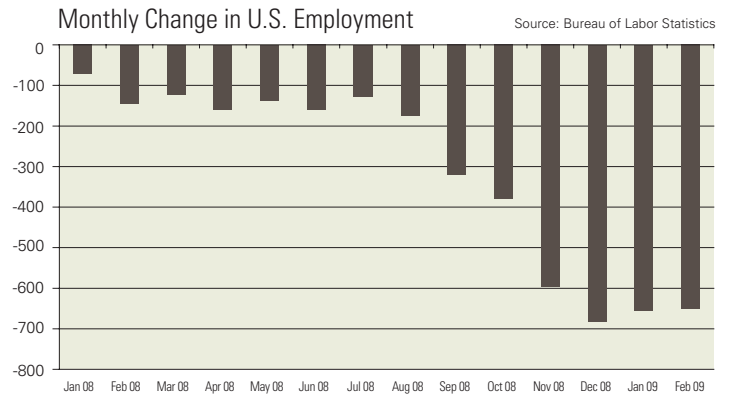
- Gross Domestic Product, the broadest measure of the U.S. economy, fell at a faster pace during the fourth quarter than originally estimated.
- The Commerce Department now states the economy contracted at a 6.2% annual rate, instead of the 3.8% decline reported last month. Downward revisions to inventories and exports were primarily responsible for the change.
- This is now the sharpest decrease in GDP since the first quarter of 1982.

Building Permits Plummet During Second Half of 2008

- After rising sharply in the first half of the year due to expiring 421-a benefits and building code changes, permits fell dramatically during the last 6 months of 2008.
- Permits were filed for 55% fewer units in Brooklyn, and 75% fewer units in Manhattan compared to the second half of 2007.

Mortgage Rates up Slightly

- Rates for 30-year conforming mortgages averaged 5.15% for the week ending March 5th, up from 5.07% the week before.
- One year ago, the average 30-year conforming rate was 6.03%.



Building Permits (number of units)

Source: Census Bureau

	2nd half 2008	2nd half 2007	Change
Brooklyn	2,171	4,831	-55%
Manhattan	1,592	6,425	-75%

