

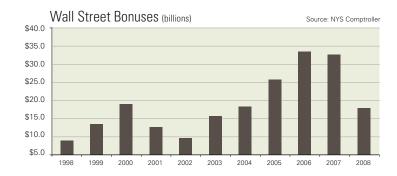
the HEYM Report

January 2009

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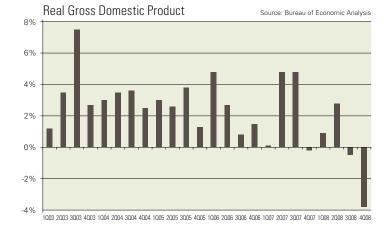
## Wall Street Firms Pay \$18.4 Billion in Bonuses for 2008

- Bonuses paid by Wall Street firms fell 44% to \$18.4 billion from 2007's revised figure of \$32.9 billion.
- While much higher than expected, it was the lowest payout since 2003
- After rising 248% from 2002 to 2006, bonuses have fallen in each of the past 2 years.



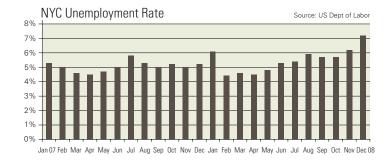
## U.S. Economy Shrinks Dramatically in Fourth Quarter

- Gross Domestic Product, the value of goods and services produced in the United States, fell at a 3.8% pace during the fourth quarter.
- This was the slowest growth rate in 25 years.
- While GDP fell by less than expected, it was due mainly to a buildup of inventories.



## Unemployment Jumps in New York City in December

- The unemployment rate in New York City rose to 7.2% in December.
- This was up a full percent from November's figure, and marks the first time since January of 2008 that local unemployment is as high as the nation's.



## Mortgage Rates Remain Low

- The rate for 30-year conforming mortgages averaged 5.10% for the week ending January 29th, down slightly from the prior week.
- After falling to 4.96%, the lowest figure since Freddie Mac began surveying mortgage rates in 1971, 30-year conforming rates have ticked up slightly.

30-year Mortgage Rates

5.0%

6.5%

6.0%

5.5%

4.0%

1/3/08 1/31/08 2/28/08 3/27/08 4/24/08 5/22/08 6/19/08 7/17/08 8/14/08 9/11/08 10/9/08 11/6/08 12/4/08 12/31/08 1/29/09 (week ending)

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