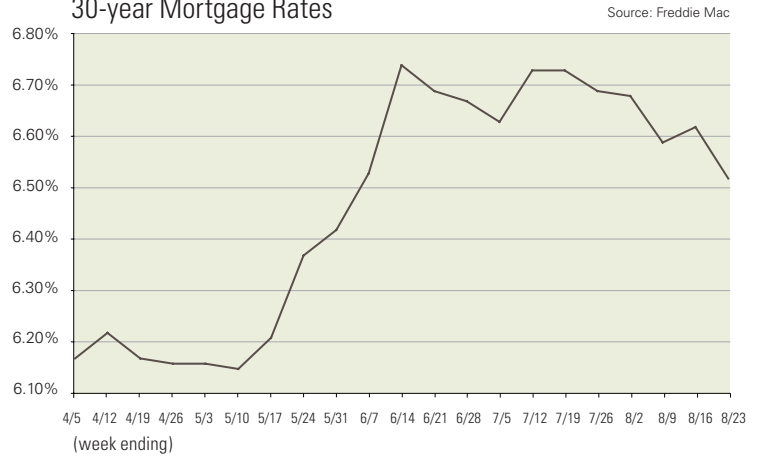


Mortgage Rates Fall Amid Market Turmoil

- 30-Year mortgage rates for the week ending 8/23 averaged 6.52%, down 10 basis points from the week before.
- The average 30-year rate a year ago was 6.48%.
- Despite the recent events in the financial markets and tightening of credit standards, rates for 30-year conforming mortgages have remained low, especially by historical standards.

30-year Mortgage Rates



New York City Adds 52,500 Jobs over Past 12 Months

- Employment in the City in July was up 1.4% from a year ago, which reflects a gain of 52,500 jobs. High employment growth was seen in construction, accounting and computer services.
- National employment also grew at 1.4% over the past 12 months, as 1.87 million jobs were added.

Nonfarm Payroll Employment (in thousands)

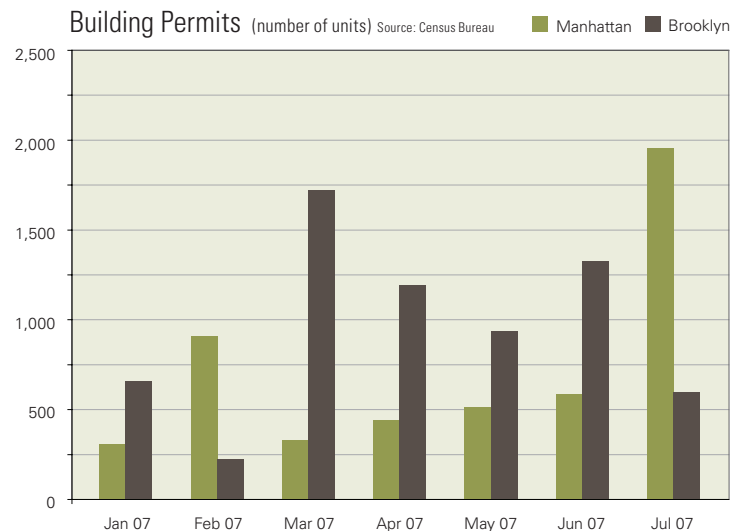
Source: Bureau of Labor Statistics

	Jun 07	Jun 06	Change	% Change
United States	138,122.0	136,252.0	1,870.0	1.4%
New York City	3,718.4	3,665.9	52.5	1.4%

Building Permits Surge in Manhattan During July

- Plans were filed for 1,975 new residential units in Manhattan during July, 175% more than July of 2006.
- For the first 7 months of the year, permits were up 2% in Manhattan from the same period in 2006. This is solely due to the sharp rise during July. Through June, Manhattan permits were running 27% below last year.
- Brooklyn permits were up 13% from the first 7 months of 2006.

Building Permits (number of units)



Building Permits (year to date totals)

Source: Census Bureau

	First 7 mos 2007	First 7 mos 2006	Change
Manhattan	5,070	4,986	2%
Brooklyn	6,700	5,906	13%