

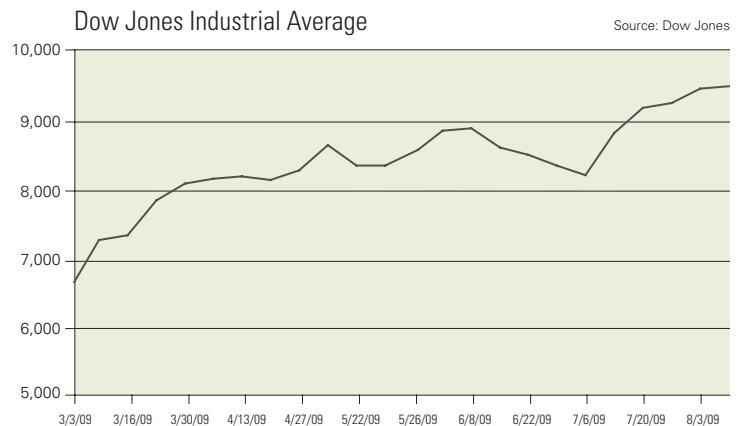
### U.S. Job Losses Slow

- While the nation lost 247,000 jobs during July, this is the smallest decline since August of 2008. The job losses for May and June were revised lower, adding to the belief that the economy is starting to turn around.
- After peaking at 741,000 in January, monthly job losses have declined 5 of the past 6 months.
- The unemployment rate fell in July for the first time in 15 months, to 9.4%.



### Stock Prices Continue Strong Gains

- The Dow Jones Industrial Average closed at just under 9,400 for the week of 8/10/09.
- Since bottoming out in March, the Dow Jones is up over 40% and at its highest level since September 2008.



### Building Permits Continue Steep Decline

- During the first half of 2009, permits were filed for only 867 new residential units in Manhattan, 89% fewer than the same period in 2008. Data from a year ago was inflated as many developers rushed to file before 421-a and building code changes took effect.
- Brooklyn permits fell at an even faster pace, down 94% from the first half of 2008.

**Building Permits (number of units)** Source: Census Bureau

	1st Half 2008	1st Half 2009	Change
Manhattan	8,108	867	-89%
Brooklyn	10,573	648	-94%

### Mortgage Rates Up Slightly

- The average rate for a 30-year conforming mortgage reached 5.29% for the week ending 8/13/09.
- While up slightly from the week before, this figure is still over 1% lower than a year ago.

