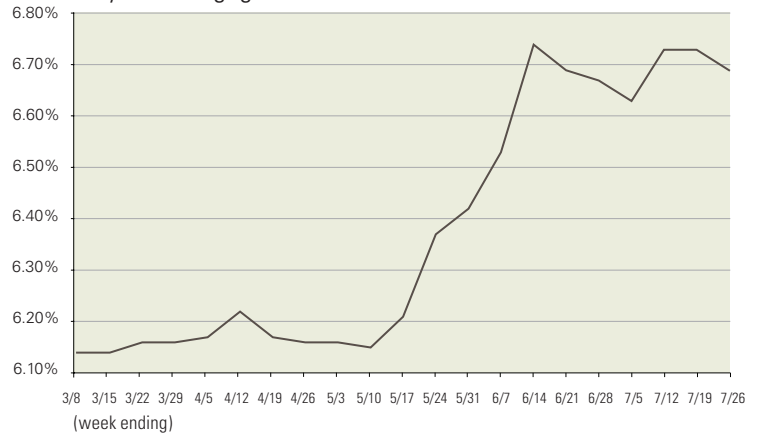


Mortgage Rates Level Off

- After rising sharply over the past two months, 30-year mortgage rates have hovered around 6.7% for the past few weeks.
- At this time last year, 30-year rates averaged 6.72%.
- In recent statements, the Federal Reserve has emphasized their worries about inflation despite the slowing U.S. economy. This has kept long term rates high, but still below the levels of a year ago.

30-year Mortgage Rates



City Job Growth Below Nation's

- For the twelve months ending June 2007, employment in New York City rose 1.3%. This is slightly below the national rate of 1.5%.

Nonfarm Payroll Employment (in thousands)

Source: Bureau of Labor Statistics

	Jun 07	Jun 06	Change	% Change
United States	138,038.0	136,030.0	2,008.0	1.5%
New York City	3,734.4	3,687.4	47.0	1.3%

Building Permits Continue to Fall in Manhattan

- Through the first six months of the year, permits were issued for 3,095 new residential units in Manhattan. This is 27% lower than the same period in 2006.
- Permits in Brooklyn are up 21% during this time.

Building Permits (number of units)

Source: Census Bureau

	First 6 mos 2007	First 6 mos 2006	Change
Manhattan	3,095	4,268	-27%
Brooklyn	6,099	5,058	21%

Pay Rises Almost 9% in Manhattan in 2006

- At \$91,665, average annual pay was 8.9% higher in Manhattan than during 2005. This was almost double the increase for the nation (4.5%).
- Over the past five years, average annual pay in Manhattan has risen 26.5%.

Average Annual Pay

Source: Bureau of Labor Statistics

■ Manhattan ■ US

