

Mortgage Rates Climb in June

- Rates on 30-year conforming mortgages averaged 6.45% for the week ending June 26th.
- This figure is up almost 50 basis points since May 22nd.
- While inflation worries continue to push mortgage rates higher, they are still below a year ago. Rates averaged 6.67% at the end of June 2007.

Manhattan Permits Jump in May

- Permits were issued for 1,157 new residential units in Manhattan during May, up 125% from May of 2007.
- Through the first 5 months of the year, permits in Manhattan are still 6% below 2007 levels.
- Brooklyn permits are running 29% below last year's pace.

Unemployment in New York City up in May

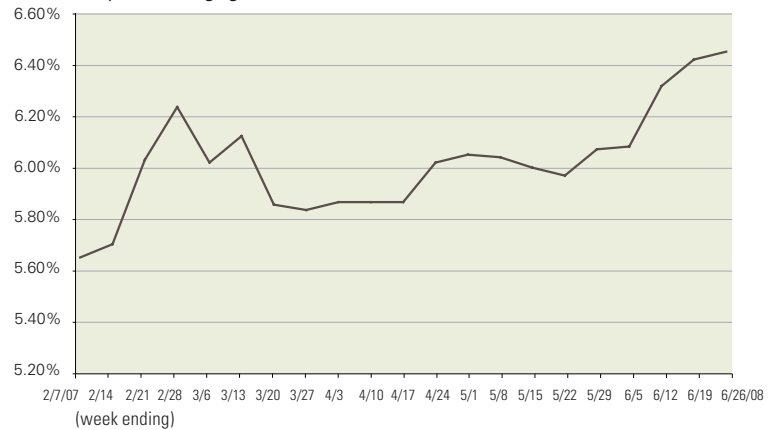
- The unemployment rate in the City was 4.8% in May, up from 4.5% in April. This is down from a recent high of 6.1% in January.
- Despite looming layoffs on Wall Street, New York City's unemployment rate remains below that of the nation's.

Sixth Straight Month of Job Losses for U.S.

- For the sixth consecutive month, the U.S. economy lost jobs, as payrolls fell by 62,000 in June.
- Since the start of 2008, employment has fallen by 438,000 in the U.S.
- Construction employment fell by 43,000, and is down 528,000 from its September 2006 peak.

30-year Mortgage Rates

Source: Freddie Mac



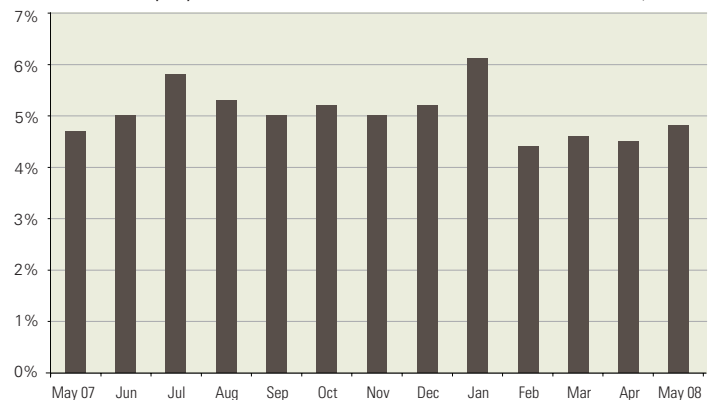
Building Permits (number of units)

Source: Census Bureau

	1st 5 months 2008	1st 5 months 2007	Change
Brooklyn	3,394	4,765	-29%
Manhattan	2,357	2,510	-6%

NYC Unemployment Rate

Source: NYS Dept of Labor



U.S. Payroll Employment Monthly Change (in thousands)

Source: U.S. Department of Labor

