

Mortgage Rates Continue to Fall

- The average rate for a 30-year mortgage fell to 6.24% in November from 6.36% in October.
- This is the lowest level since January of 2006.

After climbing steadily for the first half of the year, 30-year rates have fallen over 50 basis points since July. Although still a concern, inflation growth has slowed over the past few months. The Federal Reserve has indicated that while core inflation (which excludes volatile food and energy prices) is at the high-end of its comfort zone, a cooling economy could keep inflation contained without any more rate hikes.

Unemployment in NYC Lowest on Record

- At 4.1%, the City's unemployment rate for October is at its lowest recorded point ever.
- For the second straight month, the City's unemployment rate was lower than the nation's. September was the first time since August of 1988 that this had happened.

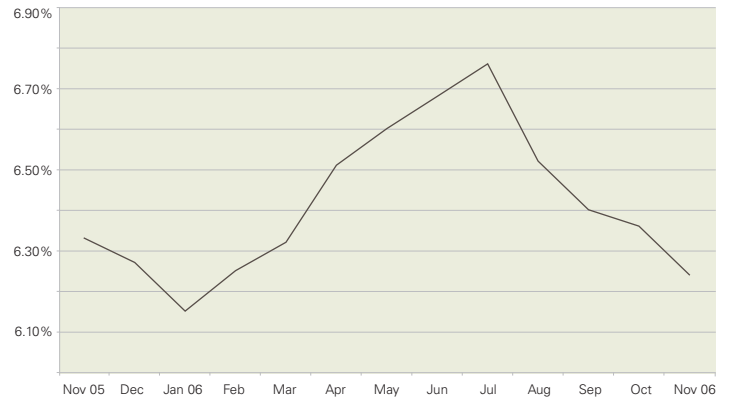
City Payrolls Up 51,000 in the past 12 months

- At 1.4%, the City's job growth since October of 2005 is matching that of the nation.
- The largest employment gains in NYC over past 12 months were in health care (13,400 jobs) and leisure and hospitality (9,300 jobs).
- In 2006, NYC is projected to add almost new 54,000 jobs, the highest growth since 2000.

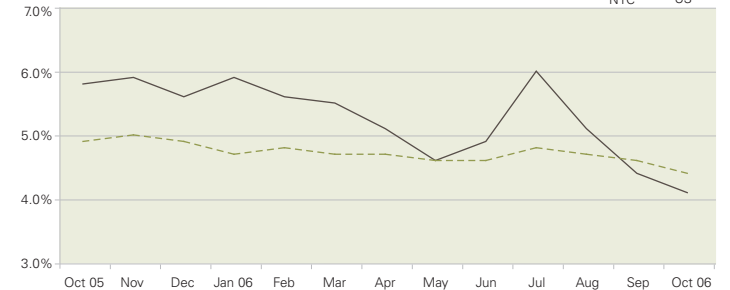
Building Permits Continue to Rise in Manhattan and Brooklyn

- Permits for new housing units in Manhattan through October are running 2% higher than the same period last year.
- In Brooklyn, permits are up 14% during this time.

30-Year Mortgage Rates Source: Freddie Mac



Unemployment Source: Labor Dept.



Nonfarm Payroll Employment (in thousands) Source: Labor Dept.

	Oct 05	Oct 06	Change	% Change
United States	134,817.0	136,738.0	1,921.0	1.4%
New York City	3,633.8	3,684.8	51.0	1.4%

Building Permits (number of units) Source: Census Bureau

