

November 2007

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Mortgage Rates Fall Again

- The average rate for a 30-year conforming mortgage was 6.10% for the week ending 11/29, down from 6.20% the week before.
- After peaking in mid-July, this rate has fallen over 60 basis points.

Building Permits Continue to Rise

- Through October, there were permits filed for 8,316 new residential units in Manhattan. This is 15% more than during the same period in 2006.
- In Brooklyn, permits for 8,514 units were filed through October, 2% more than 2006's comparable period.

City Job Growth Remains Strong

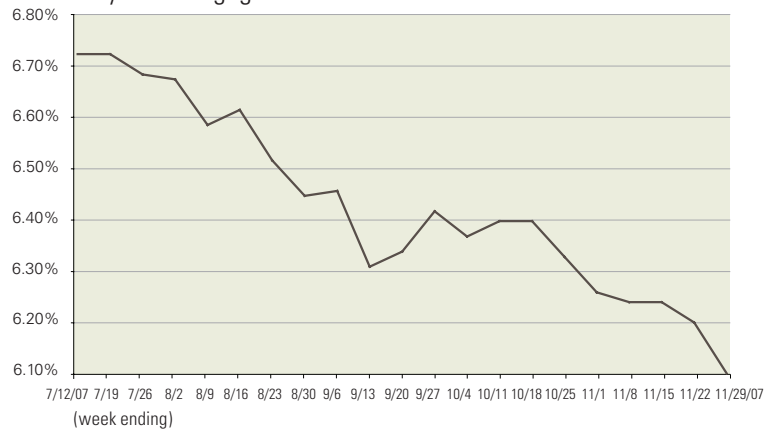
- For the 12 months ending in October, New York City added 57,000 new jobs, a 1.5% growth rate.
- This was faster than the 1.2% rate for the nation over this period.
- Despite several announced layoffs, the finance and insurance sectors were particularly strong over the past 12 months, adding 11,000 jobs in New York City.

Unemployment Rises in New York City

- The unemployment rate rose to 5.3% during October, up from 5.0% in September.
- This represents a full percent increase from October of 2006, but remains well below the 6.8% average figure of the past 10 years.

30-year Mortgage Rates

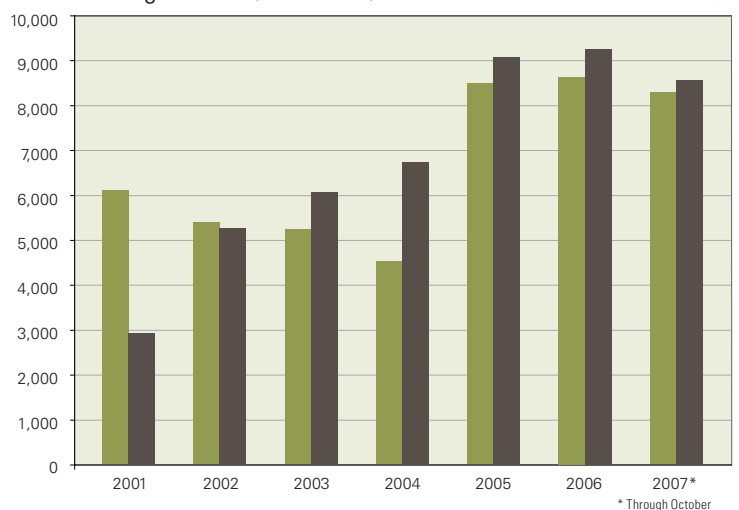
Source: Freddie Mac



Building Permits (number of units)

Source: Census Bureau

■ Manhattan ■ Brooklyn



Nonfarm Payroll Employment (in thousands)

Source: Bureau of Labor Statistics

	Oct 07	Oct 06	Change	% Change
United States	138,373.0	136,745.0	1,628.0	1.2%
New York City	3,753.2	3,696.2	57.0	1.5%

NYC Unemployment Rate

Source: Bureau of Labor Statistics

