

Mortgage Rates Fall

- Rates for 30-year conforming mortgages fell to 6.33% for the week ending 10/25.
- This was down from the prior week's rate of 6.40%, and down 40 basis points from the middle of July.
- The average 30-year rate a year ago was 6.40%.

City Job Growth Beats Nation's

- Over the past 12 months, New York City added 48,400 new jobs, a 1.3% increase.
- During the same period, employment in the U.S. grew at a 1.2% rate.
- Strong gains were posted in the accounting and computer systems design sectors, which helped offset continuing manufacturing declines.

Permits Down in Manhattan, Up in Brooklyn

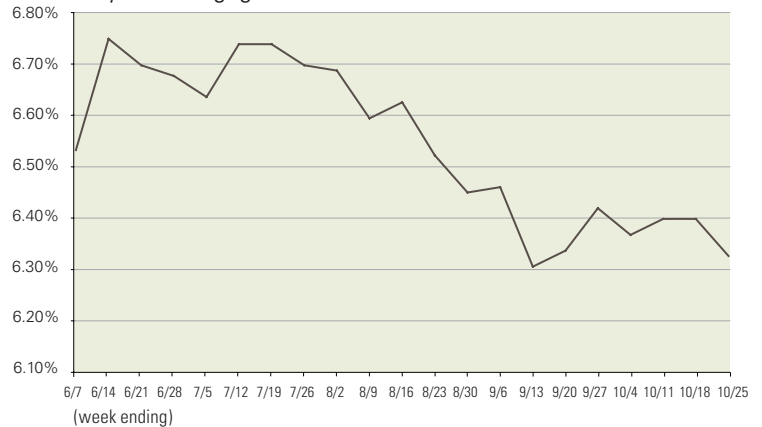
- Through September, permits were filed for 6,684 new residential units in Manhattan, 2% fewer than during the same period in 2006.
- In Brooklyn, permits were filed for 8,170 units through September, 11% more than 2006's first nine months.
- A recent report stated that permits in New York City are expected to set a record this year, led by large increases in Brooklyn and Queens. Developers in these boroughs are rushing to begin projects before changes to the 421-a program go into effect in the second half of 2008.

Condos Account for Almost Half of All Apartment Sales

- In the 3rd quarter of 2007, condominiums accounted for 48% of all sales even though they represent less than 1/3 of all apartments.
- New developments, most of which are condos, will continue to push this number even higher.

30-year Mortgage Rates

Source: Freddie Mac



Nonfarm Payroll Employment (in thousands)

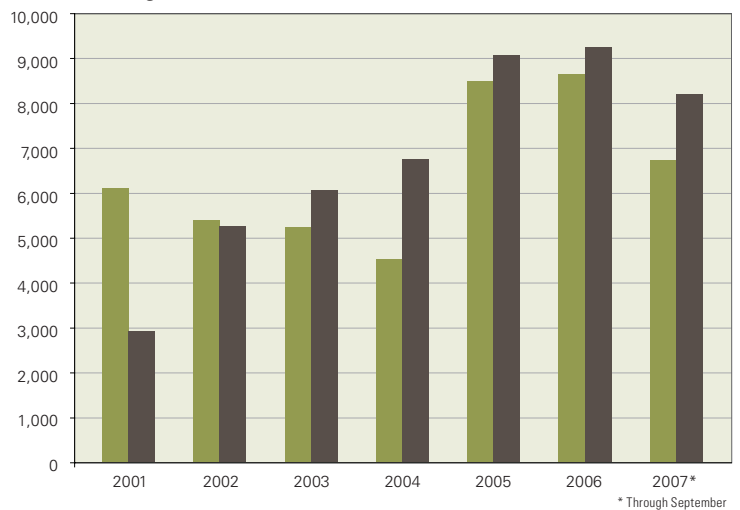
Source: Bureau of Labor Statistics

	Sep 07	Sep 06	Change	% Change
United States	138,265.0	136,636.0	1,629.0	1.2%
New York City	3,721.7	3,673.3	48.4	1.3%

Building Permits (number of units)

Source: Census Bureau

■ Manhattan ■ Brooklyn



Percentage of Manhattan Apartment Sales

Source: Halstead Property

■ Condo ■ Co-op

