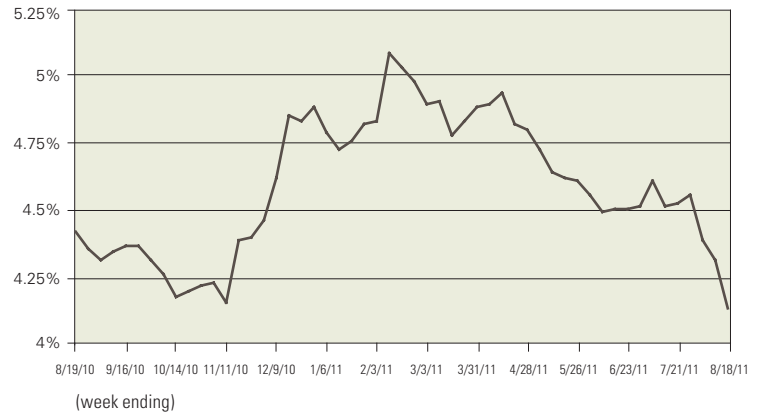


30-Year Mortgage Rates at Record Lows

- Rates for 30-year conforming mortgages averaged 4.15% during the week ending August 18th, the lowest level in the history of Freddie Mac's survey.
- The recent intensification of the global debt crisis and stock market decline has led many investors to purchase U.S. Treasuries, bringing their rates down. Since long-term Treasuries are the basis for mortgage rates, this has led to a sharp decline in the 30-year rate over the past month.
- A year ago, 30-year conforming rates averaged 4.42%.

30-year Mortgage Rates

Source: Freddie Mac



City Employment Rises by 61,000

- Employment in New York City rose by 61,000 from July 2010 to July 2011, a 1.6% increase.
- Gains were led by education and health services (+31,600) and professional and business services (+23,000).
- Total private-sector employment rose 2.0% over the past year, compared to a 1.7% increase in the U.S.
- Job losses were led by the federal government (-11,000), although the city government did add workers (+12,700).

NYC Employment (thousands)

Source: NYS Dept of Labor

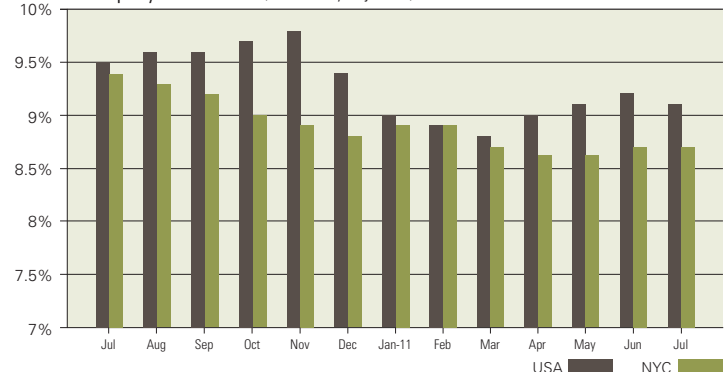
INDUSTRY	JUL-11	JUL-10	NET CHANGE	PERCENT CHANGE
Education and Health Services	761.0	729.4	31.6	4.3%
Professional and Business Services	605.2	582.2	23.0	4.0%
Local Government	464.4	451.7	12.7	2.8%
Leisure and Hospitality	335.1	324.6	10.5	3.2%
Trade, Transportation, and Utilities	560.4	554.6	5.8	1.0%
Financial Activities	437.6	433.5	4.1	0.9%
Information	163.7	164.2	-0.5	-0.3%
State Government	46.3	48.7	-2.4	-4.9%
Other Services	158.3	161.0	-2.7	-1.7%
Manufacturing	73.4	76.9	-3.5	-4.6%
Natural Resources, Mining and Construction	107.8	114.4	-6.6	-5.8%
Federal Government	51.0	62.0	-11.0	-17.7%
Total	3,764.2	3,703.2	61.0	1.6%

Unemployment Rate Holds at 8.7% in NYC

- New York City's July unemployment rate of 8.7% was unchanged from June.
- This was the fifth straight month the local rate was lower than the nation's.
- The national rate fell slightly, to 9.1%.

Unemployment Rate (seasonally adjusted)

Source: Bureau of Labor Statistics



Visit terraeconomics.com for the latest economic headlines.

©2011 by Halstead Property, LLC. All Rights Reserved. This information may not be copied, commercially used or distributed without Halstead Property's prior consent. While information is believed true, no guaranty is made of accuracy.

