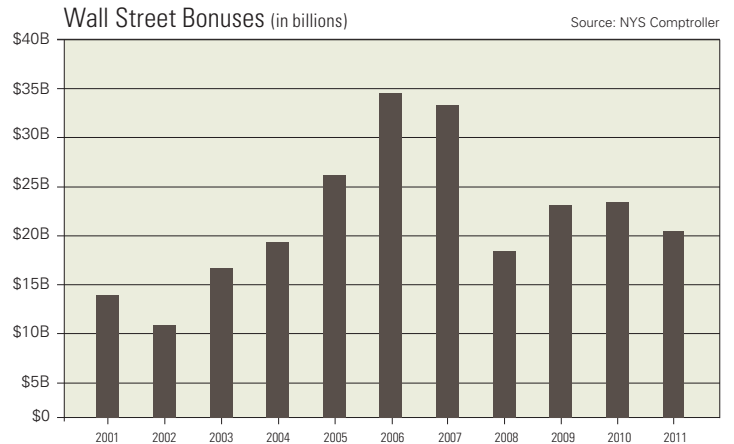


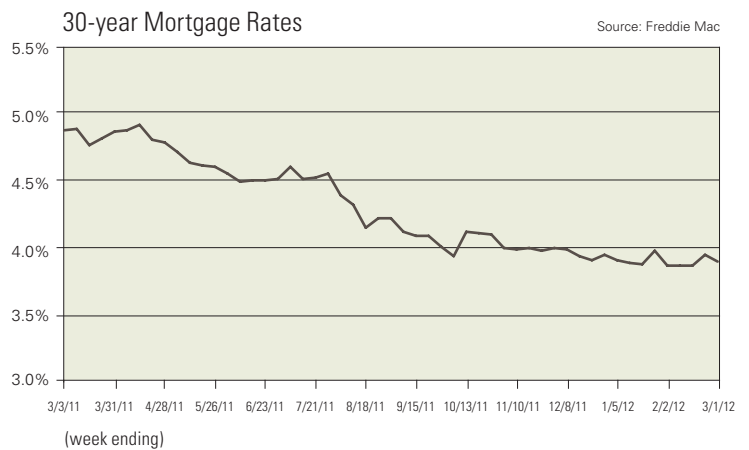
Wall Street Pays \$19.7 Billion in Bonuses for 2011

- Securities industry workers received \$19.7 billion in cash bonuses for 2011, down 14% from the prior year.
- Many forecasters had expected an even greater decrease, due to declining profits and the new regulatory environment.
- Despite the sharp reduction in bonuses since the financial crisis, Wall Street has paid out almost \$83 billion in bonus money since 2008.



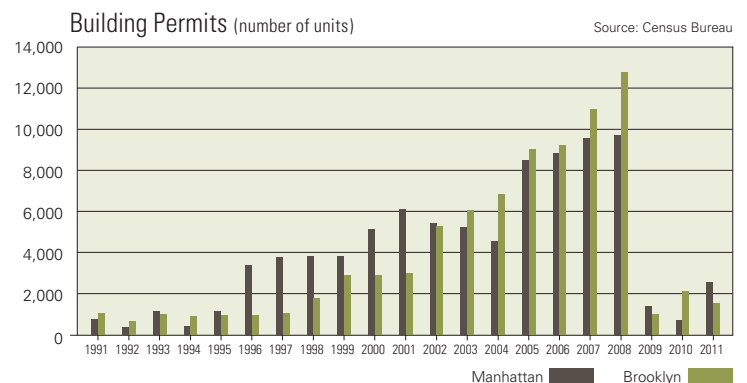
Mortgage Rates Remain Near Historic Lows

- Rates for 30-year conforming mortgages averaged 3.90% for the week ending March 1st, according to Freddie Mac.
- A year ago 30-year rates averaged 4.87%.
- Mortgage rates have remained low so far this year despite the recent pickup in economic growth.



Building Permits Rise in Manhattan, Fall in Brooklyn

- Permits were filed for 2,535 new residential units in Manhattan during 2011, up from 704 the year before.
- It appears that permits bottomed out in Manhattan in 2010, but are still at historically low levels.
- Brooklyn permits fell 27% in 2011, to 1,522 units.



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