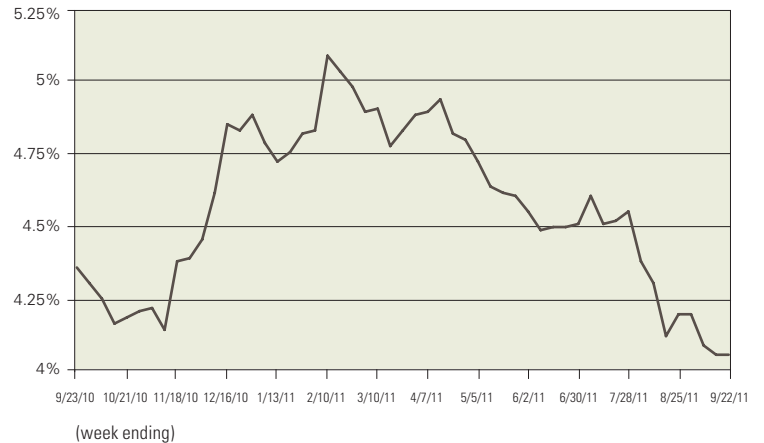


Mortgage Rates Continue Decline

- Rates for 30-year conforming mortgages averaged 4.09% in the week ending September 15th, the lowest level in the history of Freddie Mac's survey.
- One year ago, conforming rates averaged 4.37%.
- Rates have been pushed sharply lower in the past two months as concerns about European debt levels and a sluggish U.S. economy have intensified.
- The Federal Reserve's recent decision to purchase more long-term securities will probably bring mortgage rates down even further in the coming weeks.

30-year Mortgage Rates

Source: Freddie Mac

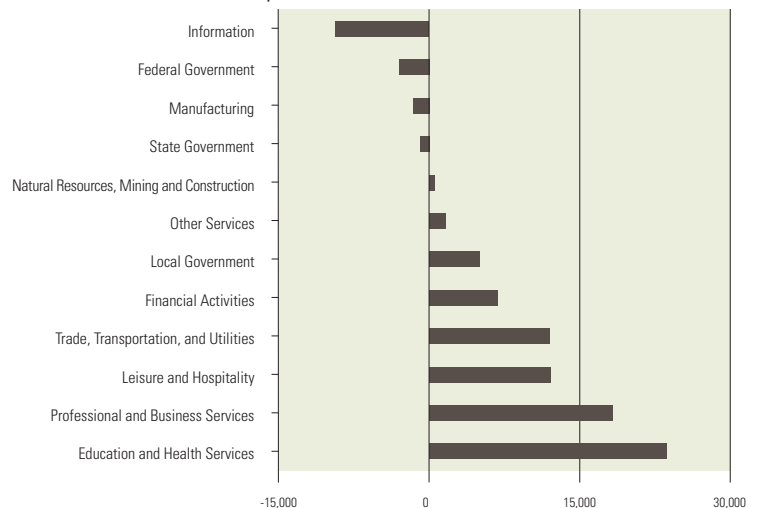


New York City Gains 65,000 Jobs in 2011's First Eight Months

- Through August, NYC payrolls have risen by 64,900, almost double the increase seen during the same period in 2010.
- Gains were led by education and health services (+23,700) and professional and business services (+18,300).
- The only private-sector industries to lose jobs so far this year have been information (-9,300) and manufacturing (-1,600).

2011 New York City Job Growth (through August)

Source: NYC Comptroller

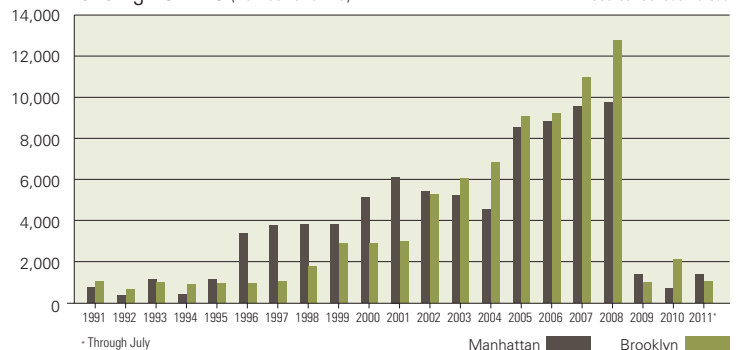


Building Permits Rise in Manhattan

- Permits were filed for 1,391 new residential units in Manhattan through July, up from just 492 during 2010's first seven months.
- In Brooklyn, permits have been filed for 1,052 new units, down sharply from the same period a year ago.

Building Permits (number of units)

Source: Census Bureau



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