

# Last Week *in* Research

Week Ending August 9, 2020

## July Employment Report Much Better Than Expected

- Payrolls rose by 1.763 million in July, while the unemployment rate fell almost a full percent to 10.2%.
- Both figures were much better than economists predicted.

## Weekly Jobless Claims Fall to Lowest Level Since Virus Lockdowns

- Initial claims for unemployment fell to 1.186 million, compared to the 1.4 million forecasted.
- Continuing claims fell by 844,000.

## Economic Headlines

- President Trump signs executive orders to extend coronavirus relief.
- U.S. manufacturing activity is up sharply in July despite surging virus cases.
- The service sector also posted stronger-than-expected growth in July.
- More furloughed workers now believe their layoffs will be permanent.
- The Fed is expected to announce policy changes soon.
- More concern arises over the future of the U.S. dollar.

## Housing News

- Mortgage rates fell to another record low, but affordability is still an issue for many Americans.
- U.S. home prices rose more than expected in June, but economists warn it may not continue.

## New York City Update

- The wealth of NYC residents fell \$336 billion in the past year.
- Sales of development sites are down 27% from 2019.

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### Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	20 East 78th Street	Townhouse	\$18,800,000	7/29/2020
Co-op	35 East 76th Street	26	\$8,800,000	7/17/2020
Co-op	885 Park Avenue	12A	\$8,500,000	7/16/2020
Condo	180 East 88th Street	34B	\$8,056,086	3/12/2020
Townhouse	6 West 83rd Street	Townhouse	\$7,500,000	7/17/2020

### Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	374 Clermont Avenue	Townhouse	\$3,700,000	7/23/2020
Co-op	35 Prospect Park West	12C	\$3,375,000	7/30/2020
Condo	56 Marlborough Road	A	\$2,803,349	7/30/2020
Townhouse	617 11th Street	Townhouse	\$2,800,000	7/29/2020
Townhouse	26 Park Place	Townhouse	\$2,325,000	8/5/2020

### Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	99 Tennis Place	Townhouse	\$2,775,000	8/4/2020
Condo	22-18 Jackson Avenue	813	\$1,861,556	7/31/2020
Condo	45-07 Court Square	10B	\$1,755,000	7/28/2020
Townhouse	43-54 Utopia Parkway	Townhouse	\$1,634,291	8/3/2020
Condo	27-17 42nd Road	15E	\$1,588,470	7/21/2020

### Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	2806 Webb Avenue	Townhouse	\$950,000	7/20/2020
Townhouse	1157 Ward Avenue	Townhouse	\$925,000	7/31/2020
Townhouse	833 Chestnut Street	Townhouse	\$875,000	7/21/2020
Townhouse	2000 Vyse Avenue	Townhouse	\$775,000	7/30/2020
Townhouse	2751 Sedgwick Avenue	Townhouse	\$775,000	7/27/2020