

Last Week in Research

Week Ending May 3, 2020



Weekly Jobless Claims Total 3.84 Million

- This brings the six-week total to 30.3 million, or 18% of the US labor force.
- The actual figure is most likely higher, as people continue to have difficulty filing.
- In NYC, 109,028 claims were filed, bringing the total to 726,695 since the lockdown.

US Economy Contracts 4.8% in 1Q20

- This marked the first time in six years GDP was negative.
- CNBC survey says US will need to spend trillions more for economy to fully recover in 2022.

Federal Reserve Makes Two Major Announcements

- In their FOMC meeting last week, the Fed committed to keep rates near zero until they are confident the economy is back on track.
- They expanded their “Main Street” program to include larger firms.

Stocks Have Best Month in Over 30 Years

- Despite the strong gains, recent economic data has raised concerns about another correction.

Mortgage Rates Fall to Record Low

- At 3.23%, the average 30-year conforming rate was the lowest since Freddie Mac began tracking them in 1971.

Over 7% of Active Mortgages Now in Forbearance

- 3.8 million homeowners are now delaying their mortgage payments.

NYC Construction Sites Start Reopening

- Over 5,200 projects have resumed.
- Governor Cuomo issues additional guidelines to reopen NYS.

Job Losses Erode Consumer Confidence

- Consumer confidence fell to its lowest level in almost six years.
- Consumer spending tumbles 7.5% in March.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	40 Gramercy Park North	Townhouse	\$12,175,000	4/15/2020
Condo	227 East 44th Street	R1	\$11,641,825	4/16/2020
Condo	160 West 12th Street	94	\$11,500,000	4/24/2020
Condo	180 East 88th Street	22AB	\$9,300,000	4/23/2020
Townhouse	109 Bank Street	Townhouse	\$9,300,000	4/23/2020

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	190 Guernsey Street	Townhouse	\$2,900,000	4/24/2020
Condo	127 Saint James Place	1	\$2,375,000	4/22/2020
Townhouse	607 President Street	Townhouse	\$2,362,500	4/17/2020
Condo	404 11th Street	2	\$2,275,000	3/3/2020
Townhouse	69 6th Avenue	Townhouse	\$2,258,000	4/22/2020