

Last Week in Research

Week Ending June 7, 2020



May Employment Report Stuns Markets

- A record 2.5 million jobs were added in May, an amazing number considering economists were looking for a decline of around 8 million.
- The unemployment rate fell to 13.3%, but is probably higher than that.
- Here is a breakdown of which industries added the most jobs last month.
- This report came a few days after the Atlanta Fed said its GDPNow model expected GDP to fall by 53% in the second quarter.
- As states reopen, more signs of recovery emerge.
- Manufacturing activity rebounds.
- Visa reports rising consumer spending.
- More evidence that the economy has bottomed.
- The pickup in the economy is expected to push mortgage rates higher.

Stocks Surge on Great Jobs Data

- The Dow rose 3.1% on Friday, the S&P 500 is down just 1.1% for 2020, and the Nasdaq hit a record high.
- Here is a good article on how the stock market and economy can be out of sync at times.

Initial Unemployment Claims Fall Again

- 1.877 million claims for unemployment were filed in the week ending May 30, the lowest figure since lockdowns began in March.
- While initial claims for unemployment were down, continuing claims rose to 21.5 million.

NYC News

- How reopening the city's economy will progress.
- An analysis from ThinkIQ found the city's finance sector won't regain its lost jobs until 2026.
- Mayor De Blasio and property owners square off over taxes.
- New Yorkers scramble to find summer alternatives to the Hamptons.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	157 West 57th Street	88	\$28,000,000	5/29/2020
Condo	25 Bond Street	4E	\$10,400,000	5/20/2020
Townhouse	33 Charles Street	Townhouse	\$9,794,000	5/20/2020
Condo	70 Vestry Street	3E	\$9,506,100	5/27/2020
Condo	160 West 12th Street	96	\$9,150,000	5/9/2020

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	50 Bridge Park Drive	26A	\$10,182,500	5/19/2020
Condo	155 Noble Street	5	\$4,500,000	6/1/2020
Townhouse	130 Saint Marks Avenue	Townhouse	\$4,100,000	5/27/2020
Condo	50 Bridge Park Drive	16B	\$3,900,000	5/29/2020
Condo	50 Bridge Park Drive	11B	\$3,575,000	5/15/2020