

Initial Claims for Unemployment

Source: US DOL

WEEK ENDING	US	NYC
3/21/20	3,307,000	38,521
3/28/20	6,867,000	143,798
4/4/20	6,615,000	147,658
4/11/20	5,237,000	184,525
4/18/20	4,442,000	103,165
4/25/20	3,839,000	109,028

Jobless Claims Total 30.3 million Since Lockdown

- Over 3.8 million Americans filed for unemployment in the week ending April 25, bringing the total to 30.3 million over the past six weeks. The actual figure is probably higher, as many people are having difficulty filing their claims.
- Claims in NYC edged up to 109,028, bringing the city's six-week total to 726,695.
- These losses represent roughly 18% of the US and NYC workforces.

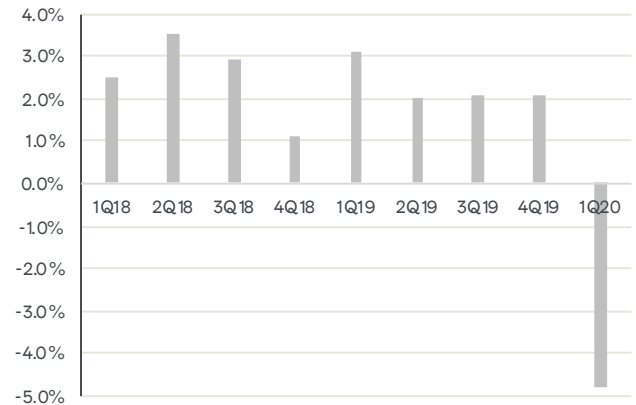
About Our Research Division

Gregory Heym is widely recognized as an industry expert, and is a member of the New York City Economic Advisory Panel. Previously, he served as Vice President and Chief Economist for The Real Estate Board of New York. He received his B.S. in Economics from Saint John's University, and his M.B.A. in Finance from Hofstra University.

Gross Domestic Product

Source: BEA

Percent Change From Prior Quarter



U.S. Economy Contracted 4.8% in First Quarter

- Gross domestic product declined 4.8% in the first quarter, it's first negative reading in six years.
- The magnitude of the decline was surprising, as virus-related layoffs didn't pick up until the middle of March.
- Consumer spending, which accounts for two-thirds of GDP, fell 7.6% while business investment was 8.6% lower.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Fall to Record Low

- Rates for 30-year conforming mortgages averaged 3.23% in the week ending April 30, a record low since Freddie Mac began tracking them in 1971.
- One year ago, rates were averaging 4.06%.
- Lending standards have been tightened recently in response to the economic climate, but recent Fed actions should provide some relief for borrowers.