



NYC Employment (thousands)

Source: NYS Dept of Labor

Industry	Apr-20	Apr-19	Net Change	Percent Change
Leisure and Hospitality	131.3	466.8	-335.5	-71.9%
Trade, Transportation, and Utilities	467.1	627.5	-160.4	-25.6%
Professional and Business Services	688.6	789.2	-100.6	-12.7%
Education and Health Services	968.0	1,068.3	-100.3	-9.4%
Construction	78.1	161.3	-83.2	-51.6%
Other Services	140.0	194.8	-54.8	-28.1%
Financial Activities	454.7	477.5	-22.8	-4.8%
Manufacturing	45.6	67.6	-22.0	-32.5%
Local Government	486.3	493.7	-7.4	-1.5%
Information	204.8	210.2	-5.4	-2.6%
State Government	43.5	43.6	-0.1	-0.2%
Federal Government	48.9	48.2	0.7	1.5%
Total	3,756.9	4,648.7	-891.8	-19.2%

NYC Employment Falls 19%

- NYC had 891,800 fewer jobs in April than a year ago, a 19% decline.
- Not surprisingly, the biggest job losses were in industries most impacted by the lockdown, with leisure and hospitality employment falling 72% from April 2019.
- The city's unemployment rate jumped to 14.2% in April, from just 4.1% in March.

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.

Initial Claims for Unemployment

Source: US DOL

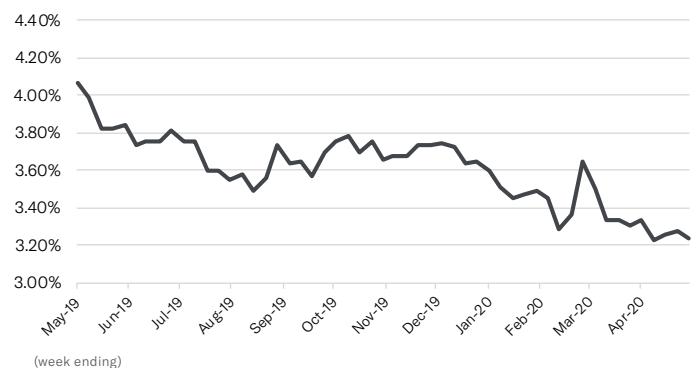
Week Ending	US
3/21/20	3,307,000
3/28/20	6,867,000
4/4/20	6,615,000
4/11/20	5,237,000
4/18/20	4,442,000
4/25/20	3,867,000
5/2/20	3,176,000
5/9/20	2,687,000
5/16/20	2,438,000

U.S. Jobless Claims Fall to 2.4 Million

- Just over 2.4 million initial claims for unemployment were filed in the week ending May 16, down from just under 2.7 million the prior week.
- This marked the seventh straight week of declines.
- Since lockdowns began, 38.6 million people have filed unemployment claims.

Average 30-Year Mortgage Rate

Source: Freddie Mac



Mortgage Rates Fall

- Rates for 30-year conforming mortgages averaged 3.24% in the week ending May 21, down from the prior week and just above the record low set at the end of April.
- One year ago, rates were averaging 4.06%.
- Mortgage applications have risen recently due to low rates and the reopening of many states, a positive sign for housing's recovery.

