

Last Week *in* Research

Week Ending May 2, 2021

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Top Stories:

Economic Growth Surged in the First Quarter

- Gross domestic product rose at a 6.4% annual rate in the first three months of 2021, the second highest pace since 2003.
- Consumer spending, which represents almost 70% of GDP, rose by 10.7%.

New York City Will Fully Reopen on July 1

- Mayor de Blasio announced last week that NYC will be 100% open beginning July 1.
- Here is a look at how the reopening process will work.

Economic Headlines

- Weekly jobless claims fell by 13,000 to another pandemic-era low.
- Some economists now expect April job growth to top one million.
- The Federal Reserve left interest rates near zero, despite acknowledging that economic growth is accelerating.
- Consumer confidence reached a 14-month high in April, and Gallup's Economic Confidence Index was positive for the first time since the pandemic began.
- Personal income rose by a record 21.1% in March, helped by the most recent round of stimulus payments.
- Consumer spending rose by 4.2% in March after falling 1.0% the prior month.
- New orders for capital goods rebounded in March.
- Property owners are fighting against the Biden administration's proposed changes to 1031 exchanges.

Housing News

- Home prices posted their biggest gain in 15 years during February.
- Despite lower rates, demand for mortgages fell in the Mortgage Bankers Association's latest survey.
- Pending home sales rose less than expected as tight supply pushed prices higher.

New York Update

- Mayor de Blasio is proposing a \$98.6 billion budget for fiscal 2022.
- NYC lost \$1.2 billion in taxes last year from a 73% decline in tourist spending due to COVID-19.
- New York State's moratorium on evictions is expected to be extended until August 31.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	313 West 4th Street	Townhouse	\$15,225,000	4/12/2021
Townhouse	118 West 12th Street	Townhouse	\$14,940,000	2/1/2021
Condo	443 Greenwich Street	3H	\$12,550,000	4/14/2021
Condo	157 West 57th Street	44A	\$12,270,363	4/5/2021
Condo	520 Park Avenue	15	\$11,200,000	4/16/2021

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	90 Furman Street	N1005	\$7,350,000	4/9/2021
Townhouse	873 President Street	Townhouse	\$5,980,000	4/16/2021
Townhouse	624 Avenue K	Townhouse	\$4,999,000	4/15/2021
Townhouse	52 Garfield Place	Townhouse	\$4,995,000	4/20/2021
Townhouse	76 Green Street	Townhouse	\$4,400,000	4/19/2021

Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	23-15 44th Drive	807/601/1402	\$3,230,318	3/29/2021
Condo	5-25 47th Road	PH4A	\$2,523,224	3/25/2021
Condo	27-28 Thomson Avenue	608	\$1,675,000	4/15/2021
Townhouse	326 Burns Street	Townhouse	\$1,660,000	4/19/2021
Townhouse	33-05 150th Street	Townhouse	\$1,521,000	4/16/2021

Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	4630 Fieldston Road	Townhouse	\$2,087,500	3/25/2021
Townhouse	3135 Netherland Avenue	Townhouse	\$1,500,000	4/8/2021
Townhouse	2465 Senger Place	Townhouse	\$1,060,000	4/21/2021
Townhouse	2244 Hering Avenue	Townhouse	\$990,000	3/29/2021
Townhouse	653 Morris Park Avenue	Townhouse	\$975,000	4/16/2021