

# Last Week *in* Research

Week Ending May 9, 2021

B  
H  
S

## Top Stories:

### April's Job Growth Much Weaker Than Expected

- Payrolls rose by 266,000 last month, while the unemployment rate ticked up to 6.1%.
- Economists had been expecting over one million new jobs, so this was very disappointing news.
- Analysts attributed the muted job growth to a labor shortage, as expanded government benefits are keeping many people out of the workforce.
- The day before the report was released, we found out initial claims for unemployment plunged to a new pandemic-era low.

### Economic Headlines

- Wealthy families could face a combined tax rate up to 61% on inherited wealth under President Biden's tax plan.
- Treasury Secretary Yellen, a former Fed Chairman, said last week that a hike in interest rates may be needed to keep the economy from overheating.
- The service sector of the U.S. economy grew at a slightly slower pace in April.
- Factory orders rose 1.1% in March, after a 0.5% decline in February.
- Manufacturers are finding it increasingly hard to keep up with demand.
- Fed Chairman Powell is concerned about lower income groups lagging in the recovery.
- The U.S. trade deficit surged to a record level in March due to increasing demand for foreign-made goods.

### Housing News

- Mortgage rates fell again last week, remaining under 3% for the third straight week.
- Fewer Americans believe now is a good time to buy a home as low supply keeps prices rising.

### New York Update

- Almost 80,000 New York City workers returned to their offices last Monday.
- The NYS legislature voted to extend New York's moratorium on evictions to August 31, although the Rent Stabilization Association and small property owners are suing to block it.
- The Rent Guidelines Board is considering a rent freeze on rent-regulated apartments.

# Last Week *in* Research

## Week Ending May 9, 2021

B  
H  
S

### Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	220 Central Park South	55B	\$33,000,000	4/23/2021
Co-op	300 Central Park West	15/16F	\$18,000,000	4/9/2021
Condo	27 East 79th Street	TH2	\$16,804,682	4/8/2021
Condo	520 West 28th Street	1	\$12,600,000	4/22/2021
Townhouse	324 West 80th Street	Townhouse	\$10,250,000	4/23/2021

### Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	824 Avenue K	Townhouse	\$5,300,000	4/12/2021
Condo	243 4th Avenue	10A	\$4,600,000	4/12/2021
Townhouse	259 Carlton Avenue	Townhouse	\$4,070,000	4/8/2021
Townhouse	103 Cambridge Place	Townhouse	\$3,800,000	4/15/2021
Condo	550 Vanderbilt Avenue	M1	\$3,640,000	4/15/2021

### Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	136-73 41st Avenue	Townhouse	\$2,980,000	4/19/2021
Condo	46-30 Center Boulevard	305	\$2,100,000	4/13/2021
Townhouse	72-15 Ditmars Boulevard	Townhouse	\$2,100,000	4/21/2021
Townhouse	65-47 Dieterle Crescent	Townhouse	\$1,700,000	3/31/2021
Condo	2-40 51st Avenue	1D	\$1,645,000	3/30/2021

### Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	101 Park Drive	Townhouse	\$1,800,000	3/26/2021
Townhouse	2385 Tiebout Avenue	Townhouse	\$1,500,000	4/22/2021
Townhouse	4547 Delafield Avenue	Townhouse	\$1,150,000	4/26/2021
Townhouse	1635 Hobart Avenue	Townhouse	\$1,100,000	3/29/2021
Townhouse	3359 Campbell Drive	Townhouse	\$998,888	4/6/2021