

Last Week *in* Research

Week Ending May 16, 2021

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Top Stories:

CDC Says Fully Vaccinated People Don't Need to Wear Masks

- With a few exceptions, fully vaccinated people no longer need to wear a mask or socially distance from others.
- Governor Cuomo announced today that New York would adopt these guidelines beginning this Wednesday.

Jobless Claims Fall More Than Expected

- Initial claims for unemployment fell to 473,000, much lower than expected, and the lowest level since the pandemic began.
- The number of job openings in the U.S. hit a record of over eight million in March.
- To address the labor shortage, President Biden announced that people not accepting suitable jobs may lose their unemployment benefits.

Economic Headlines

- Inflation is starting to pick up, as both the consumer and producer price indexes posted sharp increases last month.
- This inflation news helped to bring stocks lower last week, with the Dow down 2.2%, the S&P 2.8% lower, and the Nasdaq posting a 4.6% decline.
- Despite a significant decline in credit card balances, household debt rose to \$14.64 trillion in the first quarter.
- The economic recovery still faces many challenges, including both a labor and materials shortage.
- Rising home prices in Europe are raising concerns of a new housing bubble.
- Air travel has reached a pandemic-era high in the U.S.
- Restaurants are facing a labor shortage as they try to fully reopen.
- Retail sales were unchanged in April, after a 10.7% surge in March.

Housing News

- U.S. home prices rose at a record pace in the first quarter of 2021.
- A decline in rates pushed mortgage demand higher last week.

New York Update

- Construction activity in NYC fell to its lowest level in more than a decade during the first quarter.
- Tourism is rising in NYC, but remains well below pre-pandemic levels.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	30 East 85th Street	PH28A/B	\$16,500,000	4/23/2021
Condo	217 West 57th Street	48C	\$15,315,500	4/20/2021
Condo	1010 Park Avenue	14	\$14,805,075	4/13/2021
Condo	838 Fifth Avenue	10	\$11,273,163	4/28/2021
Condo	301 East 81st Street	15	\$10,753,368	4/8/2021

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	191 Washington Park	Townhouse	\$4,600,000	4/29/2021
Townhouse	171 Water Street	Townhouse	\$4,260,000	4/23/2021
Townhouse	195 Saint James Place	Townhouse	\$3,990,000	4/13/2021
Townhouse	85 Buckingham Road	Townhouse	\$3,625,000	4/16/2021
Condo	1 Clinton Street	24A	\$3,564,605	4/30/2021

Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	5-25 47th Road	G1A	\$2,341,975	4/23/2021
Condo	3 Court Square	2211	\$1,926,746	4/22/2021
Condo	22-43 Jackson Avenue	10A	\$1,925,000	4/15/2021
Condo	46-20 11th Street	7B	\$1,860,000	4/21/2021
Townhouse	29-13 213th Street	Townhouse	\$1,731,025	4/8/2021

Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	81 Tier Street	Townhouse	\$1,188,000	4/29/2021
Townhouse	2014 Hone Avenue	Townhouse	\$995,000	4/29/2021
Co-op	3777 Independence Avenue	10B/C	\$942,500	3/9/2021
Townhouse	3258 Olinville Avenue	Townhouse	\$925,000	4/22/2021
Townhouse	1308 Clay Avenue	Townhouse	\$900,000	4/16/2021