

# Last Week *in* Research

Week Ending June 13, 2021

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## Top Stories:

### Inflation Picked Up in May

- The Consumer Price Index was 5% higher in May than a year ago, its largest 12-month increase in almost 13 years.
- Core prices, which exclude food and energy, rose at their fastest pace in almost 30 years.
- While most view inflation as a temporary issue, Deutsche Bank sees it as a long-term problem.
- Despite the concerning news on prices, the S&P 500 closed last week at a record high.

### Economic Headlines

- Treasury Secretary Yellen believes higher interest rates would be good for the country.
- The number of job openings hit a record 9.3 million in April.
- G-7 leaders will endorse a global minimum corporate tax rate of at least 15%.
- Household net worth reached a record \$136.9 trillion in the first quarter.
- June could be a big month for the economy, as more business restrictions go away.
- Several states ended their participation in federal unemployment benefits last week.
- The Fed is dropping hints it will begin tapering its asset purchases soon.
- A CNBC survey shows many wealthy households support higher taxes on the rich and corporations.
- The National Retail Federation expects retail sales in 2021 to post their fastest growth since 1984.

### Housing News

- Homeowner equity rose 20% in the first quarter of 2021.
- A dip in rates could not lift applications for purchase mortgages last week.
- Limited inventory and rising prices have fewer consumers believing now is a good time to buy a home.

### New York Update

- In a big win for the real estate industry, co-ops have been excluded from most of the Housing Stability and Tenant Protection Act.
- A new survey found that 62% of Manhattan office workers will return by September.
- Albany has passed a bill to allow conversion of hotels and offices to affordable housing.

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### Top Manhattan Closings Recorded Last Week

| Type      | Address                | Unit      | Price        | Closing Date |
|-----------|------------------------|-----------|--------------|--------------|
| Condo     | 220 Central Park South | 67        | \$59,500,000 | 5/24/2021    |
| Condo     | 80 Columbus Circle     | NT74A     | \$23,000,000 | 5/12/2021    |
| Townhouse | 159 West 12th Street   | Townhouse | \$19,750,000 | 5/21/2021    |
| Condo     | 157 West 57th Street   | 66B       | \$19,193,600 | 6/2/2021     |
| Townhouse | 25 West 10th Street    | Townhouse | \$19,000,000 | 5/13/2021    |

### Top Brooklyn Closings Recorded Last Week

| Type      | Address              | Unit      | Price        | Closing Date |
|-----------|----------------------|-----------|--------------|--------------|
| Townhouse | 280 Hicks Street     | Townhouse | \$12,000,000 | 5/20/2021    |
| Townhouse | 555 1st Street       | Townhouse | \$5,750,000  | 5/20/2021    |
| Townhouse | 284 Hicks Street     | Townhouse | \$4,999,999  | 5/25/2021    |
| Townhouse | 702 President Street | Townhouse | \$4,175,000  | 5/27/2021    |
| Townhouse | 1304 East 7th Street | Townhouse | \$3,900,000  | 5/06/2021    |

### Top Queens Closings Recorded Last Week

| Type      | Address              | Unit      | Price       | Closing Date |
|-----------|----------------------|-----------|-------------|--------------|
| Townhouse | 144-15 South Drive   | Townhouse | \$2,510,000 | 5/20/2021    |
| Townhouse | 59-43 56th Road      | Townhouse | \$2,350,000 | 6/1/2021     |
| Townhouse | 153-11 33rd Avenue   | Townhouse | \$1,830,000 | 5/7/2021     |
| Townhouse | 53-51 193rd Street   | Townhouse | \$1,815,000 | 5/18/2021    |
| Condo     | 22-18 Jackson Avenue | 1001      | \$1,710,000 | 5/18/2021    |

### Top Bronx Closings Recorded Last Week

| Type      | Address                 | Unit      | Price       | Closing Date |
|-----------|-------------------------|-----------|-------------|--------------|
| Condo     | 3220 Arlington Avenue   | 9C        | \$1,650,000 | 5/27/2021    |
| Townhouse | 2670 Schurz Avenue      | Townhouse | \$1,275,000 | 5/24/2021    |
| Townhouse | 1112 Throgmorton Avenue | Townhouse | \$1,250,000 | 5/25/2021    |
| Townhouse | 3332 Agar Place         | Townhouse | \$1,100,000 | 5/3/2021     |
| Townhouse | 2136 Matthews Avenue    | Townhouse | \$1,045,000 | 5/26/2021    |