

# Last Week *in* Research

Week Ending June 20, 2021

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## Top Stories:

### The Fed Leaves Rates Unchanged

- The Federal Reserve made no changes to interest rates or its bond purchases after the FOMC met last week.
- They did, however, raise their expectations for economic growth and interest rates, as well as move up their timeline for hiking interest rates.
- St. Louis Fed President James Bullard told CNBC that rate increases could be coming as soon as next year.
- Stocks fell sharply on this news, with the Dow down 3.5% for the week.

### Economic Headlines

- Jobless claims unexpectedly rose to their highest level in a month.
- U.S. retail sales fell by more than expected in May.
- Producer prices rose 6.6% during the 12 months ending in May, their biggest annual increase on record.
- Eight states opted out of federal unemployment programs last week.
- A new study finds that one-third of Americans will be retiring later than planned due to COVID-19.
- Bank of America says this year's consumer spending is running 20% higher than in 2019.
- The head of the International Monetary Fund believes vaccines will be the most important economic policy this year.

### Housing News

- A new study from the National Association of Realtors found that the U.S. needs to build at least 5.5 million new homes just to keep up with demand.
- Housing starts rose 3.6% in May, while building permits fell 3.0%.
- Homebuilder confidence has fallen to a 10-month low, as rising costs have pushed home prices higher.

### New York Update

- Governor Cuomo has lifted most of New York's COVID-19 restrictions.
- New York City's job growth has been fueled lately by restaurants and hotels, which has brought the unemployment rate down to 10.9%.
- The City Council has passed a bill requiring racial-equity studies to be part of the rezoning process.

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### Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	352 Riverside Drive	Townhouse	\$15,250,000	5/27/2021
Condo	1 Central Park West	46A	\$15,100,000	6/8/2021
Co-op	40 Fifth Avenue	14C/15CD	\$14,500,000	6/2/2021
Co-op	1 West 67th Street	909	\$10,120,000	6/4/2021
Co-op	240 Centre Street	PH	\$9,999,999	6/3/2021

### Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	443 Avenue S	Townhouse	\$9,250,000	6/3/2021
Townhouse	452 Avenue S	Townhouse	\$9,000,000	6/1/2021
Townhouse	104 Prospect Park West	Townhouse	\$6,750,000	6/2/2021
Townhouse	23 Prospect Place	6	\$4,800,000	6/7/2021
Condo	70 Henry Street	1	\$3,800,000	5/19/2021

### Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	133-27 39th Avenue	PH1G	\$2,891,668	5/20/2021
Townhouse	29-11 Broadway	Townhouse	\$2,380,000	4/30/2021
Townhouse	80-48 Surrey Place	Townhouse	\$2,200,000	5/27/2021
Townhouse	60-02 Lawrence Street	Townhouse	\$2,100,000	5/26/2021
Condo	5-25 47th Road	PH48	\$2,072,818	4/27/2021

### Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	4671 Delafield Avenue	Townhouse	\$1,460,000	5/6/2021
Townhouse	3210 Johnson Avenue	Townhouse	\$1,384,566	5/18/2021
Townhouse	3214 Johnson Avenue	Townhouse	\$1,368,000	5/14/2021
Townhouse	1 Ploughmans Bush	Townhouse	\$1,135,000	5/21/2021
Townhouse	457 Quincy Avenue	Townhouse	\$990,000	5/27/2021