

# Last Week *in* Research

## Week Ending January 31, 2021



### Top Stories:

#### GDP Grew at a 4% Annualized Rate in 4Q20

- The 4% growth rate in the fourth quarter was slightly lower than expected, with reduced government spending the biggest drag on the economy.
- GDP fell 3.5% for all of 2020.

#### Stocks Have Worst Week Since October

- All three major indexes fell at least 3% last week, as investors worried that GameStop's wild ride may impact the broader market.
- For January, the Dow fell 2%, the S&P 500 dipped 1.1%, while the Nasdaq rose 1.4%.

#### Economic Headlines

- Weekly jobless claims fall to 847,000.
- Consumer confidence rose slightly in January.
- The Fed knows inflation is coming, but is not worried about it becoming a long-term problem.
- Interest rates were left unchanged at the Fed's FOMC meeting last week.
- Personal income rose more than expected in December.
- Consumers continue to avoid using cash, a trend that will continue even after the pandemic ends.

#### Real Estate News

- New home sales rose less than expected in December.
- Pending home sales fell again in December, but were 21% higher than a year ago.
- Mortgage applications fell 4% last week, but the average loan amount for purchase mortgages hit another record high.

#### New York Update

- New York's labor market continues to be hit hard by the pandemic.
- Last year, construction activity in NYC fell to its lowest level since 2012.
- NYC real estate brokers are feeling more optimistic about their market.

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### Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	15 Central Park West	31A	\$14,500,000	12/18/2020
Condo	35 Hudson Yards	5404	\$7,003,750	1/14/2021
Co-op	145-146 Central Park West	6C	\$6,250,000	1/11/2021
Condo	275 West 10th Street	6C	\$6,000,000	1/8/2021
Co-op	40 West 22nd Street	11	\$5,615,000	12/31/2020

### Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	2523 Avenue N	Townhouse	\$7,200,000	1/19/2021
Townhouse	59 Middagh Street	Townhouse	\$7,200,000	1/15/2021
Condo	90 Furman Street	N1010	\$6,800,000	11/17/2020
Condo	171 Columbia Heights	TH	\$4,999,995	1/14/2021
Condo	98 Front Street	PH1G	\$4,400,000	1/13/2021

### Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	154-69 Powells Cove Boulevard	Townhouse	\$2,065,000	1/15/2021
Townhouse	252-19 Thornhill Avenue	Townhouse	\$1,983,000	1/11/2021
Townhouse	97-06 118th Street	Townhouse	\$1,820,000	1/5/2021
Townhouse	138-16 Newport Avenue	Townhouse	\$1,720,000	1/20/2021
Townhouse	61-28 169th Street	Townhouse	\$1,680,000	1/13/2021

### Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	188 Meagher Avenue	Townhouse	\$1,350,000	1/15/2021
Townhouse	6015 Spencer Avenue	Townhouse	\$1,131,111	1/6/2021
Townhouse	2498 Delanoy Avenue	Townhouse	\$890,000	12/2/2020
Townhouse	2842 Kingsland Avenue	Townhouse	\$875,000	12/23/2020
Townhouse	1033 Clarence Avenue	Townhouse	\$850,000	1/21/2021