

Last Week *in* Research

Week Ending December 6, 2020

Top Stories:

November Employment Growth Disappoints

- U.S. payrolls increased by 245,000 last month, well below forecasts.
- The unemployment rate fell to 6.7%.

Stocks Shake Off Bad News to Reach New Records

- Even a concerning jobs report and surging virus cases couldn't stop the three major indexes from ending the week at record highs.
- This came after the Dow rose 11.8% in November, its best monthly performance since January 1987.

Economic Headlines

- Jobless claims fell more than expected, although there are new concerns about the accuracy of this data.
- A new report from the Economic Policy Institute says extending pandemic unemployment benefits could save 5.1 million jobs.
- U.S. service sector activity fell to a six-month low in November, but is still at expansion levels.
- The manufacturing sector also posted slower growth last month.
- Cyber Monday was the biggest online shopping day in U.S. history.
- LIBOR will be phased out by June 2023.

Real Estate News

- Pending home sales edged lower, but remain 20% higher than a year ago.
- Mortgage rates hit another record low.
- Purchase mortgage demand is 28% higher than a year ago.
- Autonomous robots are changing the construction industry.

New York Update

- The Citizens Budget Commission warns that federal aid alone will not close the city and state budget gaps.
- The New York Fed has released some great data on the regional economy during the pandemic.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	14 East 11th Street	Townhouse	\$28,000,000	11/25/2020
Townhouse	116 West 71st Street	Townhouse	\$10,500,000	11/18/2020
Co-op	4 Sutton Place	1011FL	\$8,268,075	11/12/2020
Condo	40 Bleecker Street	5B	\$6,694,994	11/13/2020
Condo	11 Beach Street	THA	\$6,500,136	11/20/2020

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	176 North 6th Street	Townhouse	\$5,150,000	11/23/2020
Townhouse	82 Amity Street	Townhouse	\$4,995,000	11/13/2020
Townhouse	179 Bergen Street	Townhouse	\$4,850,000	11/18/2020
Townhouse	121 6th Avenue	Townhouse	\$4,325,000	11/17/2020
Townhouse	87 Saint Marks Avenue	Townhouse	\$3,695,000	11/13/2020

Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	133-27 39th Avenue	PH1D	\$2,791,157	11/17/2020
Condo	133-27 39th Avenue	PH2E	\$2,779,823	11/16/2020
Townhouse	138-34 78th Road	Townhouse	\$1,999,000	11/16/2020
Townhouse	22-55 Crescent Street	Townhouse	\$1,823,000	11/17/2020
Townhouse	212-11 29th Avenue	Townhouse	\$1,800,000	11/13/2020

Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	639 West 252nd Street	Townhouse	\$2,075,000	11/18/2020
Townhouse	311 West 245th Street	Townhouse	\$1,695,000	11/17/2020
Townhouse	611 Morris Park Avenue	Townhouse	\$1,500,000	11/6/2020
Townhouse	3605 Greystone Avenue	Townhouse	\$1,250,000	11/5/2020
Townhouse	3011 Bronxwood Avenue	Townhouse	\$1,200,000	11/16/2020