

Last Week *in* Research

Week Ending February 28, 2021



Top Story:

Weekly Jobless Claims Fall Sharply

- Initial claims for unemployment fell to 730,000 for the week ending February 20.
- This figure was much lower than the 845,000 economists were looking for, and the fewest claims since the end of November.

Stocks Post Weekly Losses

- All three major stock indexes declined last week, as worries mounted about sharply rising rates.
- The Nasdaq fell 4.9%, the S&P 500 dropped 2.5%, and the Dow dipped 1.8%.

Economic Headlines

- Personal income was higher than expected in January.
- Consumer confidence rose for a second straight month.
- Durable goods orders rose for the ninth consecutive month.
- Fourth-quarter GDP was revised up to a 4.1% growth rate.
- Treasury Secretary Janet Yellen issued a warning about bitcoin.
- Fed Chairman Jerome Powell is still characterizing inflation as “soft.”
- A steel shortage is hurting U.S. manufacturers.

Housing News

- January new home sales were much better than expected.
- Mortgage applications fall 11% due to higher rates and power outages in Texas.
- Pending home sales declined in January.

New York Update

- Mayor de Blasio has appointed Lorraine Grillo to be the city’s economic recovery czar.
- Congestion pricing is finally moving forward.
- The State Comptroller’s office reports that two-thirds of NYC’s arts and culture jobs are gone.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Co-op	32 East 64th Street	3W	\$15,350,000	11/5/2020
Condo	40 Bleecker Street	PHE	\$14,450,000	1/26/2021
Condo	157 West 57th Street	32C	\$11,231,750	2/11/2021
Condo	111 Murray Street	53W	\$9,300,000	2/8/2021
Condo	601 Washington Street	5E	\$8,285,075	2/11/2021

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	1593 Ocean Parkway	Townhouse	\$6,400,000	2/17/2021
Townhouse	19 Strong Place	Townhouse	\$6,000,000	2/1/2021
Townhouse	946 East 9th Street	Townhouse	\$4,425,000	1/11/2021
Condo	1 Clinton Street	22D	\$3,620,000	2/10/2021
Condo	1 Clinton Street	37C	\$3,490,000	1/27/2021

Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	42-65 Main Street	Townhouse	\$3,300,000	12/29/2020
Townhouse	5-34 50th Avenue	Townhouse	\$2,233,275	2/8/2021
Townhouse	104 Ascan Avenue	Townhouse	\$1,890,000	2/18/2021
Townhouse	28-14 Steinway Street	Townhouse	\$1,770,000	2/9/2021
Townhouse	69-47 Exeter Street	Townhouse	\$1,732,000	2/9/2021

Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	2714 Creston Avenue	Townhouse	\$1,160,000	2/5/2021
Townhouse	3883 Cannon Place	Townhouse	\$975,000	1/21/2021
Townhouse	3030 Colden Avenue	Townhouse	\$940,000	1/28/2021
Townhouse	3225 Randolph Place	Townhouse	\$917,500	2/11/2021
Townhouse	5641 Mosholu Avenue	Townhouse	\$915,000	1/28/2021