

Last Week *in* Research

Week Ending March 7, 2021



Top Story:

February Job Growth Much Better Than Expected

- Employment rose by 379,000 last month, which easily beat the Dow Jones forecast of 210,000.
- Economists believe this could be the start of a jobs boom, with employment growth of at least 500,000 for several months.

Economic Headlines

- Economists looking at vaccination data are finding very positive results.
- Weekly jobless claims rose slightly due to severe winter storms.
- The economy has been on quite a roll lately, and that's without the proposed \$1.9 trillion stimulus.
- Fed Chairman Powell expects inflation to rise as economic growth picks up, but doesn't believe it will be a long-term problem.
- U.S. factory activity hit a three-year high in February.
- Service-sector activity slowed last month in the U.S.
- Productivity fell at its fastest pace since 1981 in the fourth quarter.

Real Estate News

- Mortgage activity slows, as rates hit their highest level since July.
- Construction spending reached a record high in January.
- Sellers are putting fewer homes on the market due to the rise in winter storms.

New York Update

- Business executives are very optimistic about NYC's economic recovery.
- Manhattan office space availability just hit another record high.
- NYC will restart \$17 billion in construction projects that were delayed by the pandemic.
- The key to selling a luxury home in Manhattan is being able to accept a loss.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	212 West 18th Street	15B	\$21,000,000	2/17/2021
Townhouse	40 Sullivan Street	Townhouse	\$11,800,000	2/16/2021
Condo	95 Greene Street	PH-ABE	\$10,100,000	2/23/2021
Townhouse	124 East 64th Street	Townhouse	\$9,000,000	11/17/2020
Condo	601 Washington Street	4E	\$7,800,000	2/10/2021

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	116 Pierrepont Street	Townhouse	\$4,985,000	2/18/2021
Townhouse	75 Ocean Court	Townhouse	\$3,750,000	2/25/2021
Townhouse	202 North 8th Street	Townhouse	\$3,700,000	2/17/2021
Townhouse	328 President Street	Townhouse	\$3,600,000	2/18/2021
Townhouse	35 Devoe Street	Townhouse	\$3,350,000	2/10/2021

Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	151-17 19th Avenue	Townhouse	\$1,930,000	3/2/2021
Townhouse	23-74 207th Street	Townhouse	\$1,914,310	2/16/2021
Townhouse	29-59 215th Place	Townhouse	\$1,800,000	2/23/2021
Townhouse	112-11 68th Road	Townhouse	\$1,725,000	2/23/2021
Townhouse	33-22 104th Street	Townhouse	\$1,670,000	2/11/2021

Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	3024 Palisade Avenue	Townhouse	\$2,200,000	2/19/2021
Townhouse	4412 Locust Point Drive	Townhouse	\$940,000	2/10/2021
Townhouse	1643 Overing Street	Townhouse	\$900,000	2/23/2021
Townhouse	2227 Cincinnatus Avenue	Townhouse	\$865,000	1/21/2021
Townhouse	712 Union Avenue	Townhouse	\$865,000	2/22/2021