

Last Week *in* Research

Week Ending September 13, 2020

Top Stories:

Jobless Claims Flatten

- Initial claims for unemployment totaled 884,000 in the week ending September 5, unchanged from the prior week, but higher than expected.
- Continuing claims ticked up 93,000, to 13.385 million.

Tech Stocks Continue Sell-Off

- The Nasdaq had its worst week since March, falling 4.1%.
- Investors are worried tech stocks are overvalued, after their prices hit a record high at the beginning of September.

Economic Headlines

- Goldman Sachs economists have upped their forecast of 3Q20 GDP growth to 35%.
- Inflation is picking up, as both consumer and producer prices rose last month.
- Consumer borrowing rose 3.6% in July.
- The U.S. economy could face a \$15 trillion hit due to pandemic school closures.

Mortgage News

- Mortgage applications to buy a home are up 40% compared to a year ago.
- A slowdown in the rate of economic growth, combined with a bad week for stocks, brought 30-year mortgage rates down to a new record low.

New York City Update

- Only 8% of employees have returned to their Manhattan offices.
- After increasing NYC's payroll by 33,720, Mayor de Blasio may have to cut thousands of jobs.

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Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	220 Central Park South	72	\$63,131,500	9/4/2020
Townhouse	357 West 17th Street	Townhouse	\$14,999,900	7/7/2020
Townhouse	158 East 81st Street	Townhouse	\$8,950,000	9/1/2020
Condo	53 West 53rd Street	33A	\$8,230,000	8/28/2020
Condo	10 Riverside Boulevard	29B	\$6,633,899	7/21/2020

Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Co-op	1 Pierrepont Street	2A	\$4,800,000	8/14/2020
Townhouse	601 Oriental Boulevard	Townhouse	\$3,609,400	9/2/2020
Townhouse	2097 East 4th Street	Townhouse	\$3,300,000	8/3/2020
Townhouse	454 State Street	Townhouse	\$3,047,500	9/3/2020
Townhouse	456 State Street	Townhouse	\$2,900,000	9/3/2020

Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	25-33 Astoria Boulevard	Townhouse	\$1,900,000	8/31/2020
Townhouse	105 Puritan Avenue	Townhouse	\$1,800,000	9/3/2020
Townhouse	67-46 179th Street	Townhouse	\$1,520,000	9/4/2020
Condo	5-33 48th Avenue	4A	\$1,399,003	8/25/2020
Townhouse	150-56 15th Drive	Townhouse	\$1,318,000	8/18/2020

Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	5435 Fieldston Road	Townhouse	\$1,360,000	9/3/2020
Townhouse	1130 Throggmorton Avenue	Townhouse	\$959,000	8/31/2020
Co-op	3755 Henry Hudson Parkway West	12C	\$890,969	9/3/2020
Townhouse	264 Balcom Avenue	Townhouse	\$865,000	8/28/2020
Townhouse	120 East 238th Street	Townhouse	\$839,000	8/19/2020