

# Jan 7

## 2024 LAST WEEK IN RESEARCH

### LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) [Manhattan 4Q23 Apartments](#)

### TOP STORY

#### EMPLOYMENT ROSE MORE THAN EXPECTED IN DECEMBER

- [Payrolls rose by 216,000 last month](#), easily beating the Dow Jones forecast of 170,000.
- [Here's a chart](#) of job growth last month by industry.
- [The number of job openings declined by 62,000](#), but remained at a historically high level of 8.79 million.
- Initial claims for unemployment [fell 18,000 to 202,000](#).

#### ECONOMIC HEADLINES

- The three major stock indexes [snapped a nine-week winning streak](#).
- Congressional leaders say they've [reached an agreement on government funding](#).
- [Service-sector growth](#) slowed sharply in December.
- Corporate earnings are expected to [rise faster in 2024 than last year](#).
- Falling response rates are [hurting the quality of the data](#) in government surveys.
- Construction spending in the U.S. [rose less than expected in November](#).
- [Activity in the manufacturing sector](#) contracted for the 14th consecutive month in December.
- Online holiday spending [hit a record \\$222.1 billion last year](#).

#### HOUSING NEWS

- Despite falling rates, mortgage demand [fell 9.4% in the final week of 2023](#).
- Mortgage rates were virtually unchanged last week, [but economists expect more declines this year](#).
- The slowdown in the housing market is threatening sectors [like home improvement and storage](#).
- The spread between 30-year mortgage rates and 10-year Treasuries [has narrowed for the past eight weeks](#).
- [According to U-Haul](#), Texas was the number one state Americans moved to last year.
- Big residential property investors are finding it harder to buy in good neighborhoods, [so they are building new ones](#).

#### NEW YORK UPDATE

- The fourth quarter was a strong one for [Manhattan office leasing](#).
- [According to Governor Hochul](#), more than 1,500 lane miles of state and local highways were improved, and more than 2,800 bridges were replaced or improved during 2023.
- Beginning January 1, [the minimum wage is now \\$16 per hour in NYC, Long Island and Westchester County](#), and \$15 per hour in the rest of NYS.
- Citi Bike prices [rose on January 4](#).

LAST WEEK



## TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	685 Fifth Avenue	PHC	\$19,965,000	12/27/23
Townhouse	8 Perry Street	Townhouse	\$18,500,000	12/19/23
Condo	217 West 57th Street	69E	\$18,077,375	12/27/23
Condo	217 West 57th Street	70W	\$16,336,250	12/26/23
Condo	685 Fifth Avenue	PHA	\$15,000,000	12/28/23

## TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Co-Op	35 Prospect Park West	PHB	\$5,500,000	12/21/23
Condo	1406 Ocean Parkway	4A	\$5,409,997	12/28/23
Townhouse	359 Bergen Street	Townhouse	\$4,995,000	12/27/23
Townhouse	306 Clermont Avenue	Townhouse	\$4,700,000	12/11/23
Townhouse	2095 East 3rd Street	Townhouse	\$3,715,000	12/26/23

## TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	30-88 30th Street	Townhouse	\$2,750,000	12/20/23
Condo	3 Court Square	5401	\$1,839,801	12/15/23
Townhouse	149-50 45th Avenue	Townhouse	\$1,756,000	12/19/23
Townhouse	15-15 200th Street	Townhouse	\$1,675,000	12/20/23
Townhouse	73-12 195th Street	Townhouse	\$1,640,000	12/28/23

## TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	2788 Claflin Avenue	Townhouse	\$1,200,000	12/20/23
Townhouse	2049 Ellis Avenue	Townhouse	\$1,100,000	12/11/23
Townhouse	572 East 170th Street	Townhouse	\$940,000	12/27/23
Townhouse	3641 Bronxwood Avenue	Townhouse	\$865,000	12/26/23
Townhouse	1851 Gleason Avenue	Townhouse	\$845,000	12/29/23

All information provided in this publication is correct at the time of printing.