

Jan 21

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Crossing the Line Podcast](#) / [January Manhattan Inventory Report](#)
[December 2023 Rental Concessions](#)

ECONOMIC HEADLINES

- [Retail sales rose](#) more than expected in December.
- Weekly jobless claims fell to their [lowest level since September 2022](#).
- The S&P 500 closed at an [all-time high on Friday](#).
- Consumer sentiment [rose to a 2-1/2 year high](#).
- Federal Reserve Governor Waller said that while the Fed will likely cut rates this year, [they won't be rushed](#).
- Citigroup expects the Fed to [start cutting rates in June](#).
- JPMorgan Chase CEO Jamie Dimon said [he remains cautious on the U.S. economy](#) over the next two years.
- [A bipartisan tax agreement](#) would revive expired breaks for businesses and increase the child tax credit for low-income families.
- Banks are urging the Fed to completely overhaul a [draft rule raising bank capital](#).
- [Tech layoffs continue](#) after a 'Year of Efficiency'.
- Insurance premiums for businesses [are still soaring](#).
- Industrial production [inched up 0.1% in December](#).
- The Biden administration is [forgiving \\$4.9 billion in student debt](#) for 73,600 borrowers.

HOUSING NEWS

- Mortgage rates fell to their [lowest level in eight months](#).
- [Mortgage applications rose 10.4%](#) in the week ending January 12.
- Homebuilder sentiment [increased for the second straight month](#).
- Existing home sales declined in 2023 [to their lowest level since 1995](#).
- [Housing starts fell 4.3% in December](#), while building permits rose 1.9%.
- [A little-known alternative to title insurance](#) could soon save homebuyers around \$1,000 on closing a mortgage.

NEW YORK UPDATE

- [Mayor Adams has released his \\$109 billion budget](#), which contains fewer cuts than originally planned.
- [Governor Hochul has released her \\$233 budget](#), which would not increase personal income of business taxes.
- The NYC Dept of Finance has released the [Tentative Assessment Roll for FY2025](#).
- The Empire State Manufacturing Index fell to [its lowest level since May 2020](#).
- NYC Comptroller Lander has released his [Monthly Economic and Fiscal Outlook](#).

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Co-op	1133 Fifth Avenue	8/9	\$30,600,000	1/4/2024
Condo	42 Crosby Street	4S	\$10,600,000	1/17/2024
Co-op	730 Park Avenue	8C	\$7,400,000	1/5/2024
Condo	515 West 18th Street	1803	\$6,900,000	1/10/2024
Condo	22 Bond Street	A	\$6,300,000	12/29/2023

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	360 Furman Street	1214	\$6,495,000	1/12/2024
Townhouse	998 East 8th Street	Townhouse	\$6,350,000	1/10/2024
Condo	167 Columbia Heights	9B	\$5,000,000	1/9/2024
Townhouse	1114 East 7th Street	Townhouse	\$4,900,000	1/16/2024
Townhouse	175 Bergen Street	Townhouse	\$4,310,000	1/2/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	102 Shore Road	Townhouse	\$3,900,000	1/4/2024
Condo	3 Court Square	4511	\$2,443,800	12/21/2023
Condo	45-30 Pearson Street	Ph1c	\$2,265,000	1/9/2024
Townhouse	6-11 Parsons Boulevard	Townhouse	\$1,880,000	12/21/2023
Townhouse	21-24 Ditmars Boulevard	Townhouse	\$1,690,000	12/27/2023

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	3348 Polo Place	Townhouse	\$1,250,000	1/11/2024
Townhouse	1317 Crosby Avenue	Townhouse	\$990,000	1/12/2024
Townhouse	2712 Gifford Avenue	Townhouse	\$970,000	1/4/2024
Townhouse	3939 Amundson Avenue	Townhouse	\$965,000	12/11/2023
Townhouse	642 East 220th Street	Townhouse	\$955,000	12/12/2023

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