

Feb 5

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Brooklyn 2H23 Townhouse](#) / [Crossing the Line Episode 11](#)

TOP STORY

JOB GROWTH MUCH HIGHER THAN EXPECTED IN JANUARY

- [Employment rose by 353,000 in January](#), easily beating the 185,000 Dow Jones estimate.
- [Here's a chart](#) of job growth last month by industry.
- The number of job openings [rose to 9.026 million in December](#), its highest level in three months.
- Initial claims for unemployment [rose to 224,000](#).

ECONOMIC HEADLINES

- The S&P 500 rose for the fourth-straight week [to a record 4,958.61](#).
- [The Federal Reserve held rates steady](#), and made it clear they are not ready to start cutting.
- Consumer confidence rose to its [highest level in more than two years](#).
- Worker productivity [grew faster than expected](#) in the fourth quarter.
- US manufacturing output hits [highest level since October 2022](#).
- [Here's how](#) interest rates for different types of loans have changed over the past year.
- U.S. labor costs [rose less than expected](#) in the fourth quarter.
- Rents at the highest-end office buildings [have started falling](#), while the pace of leasing as slowed.
- [Retail property owners](#) are limiting discounts and other concessions, as demand for space has increased.
- The number of workers quitting their jobs [fell 12% in 2023](#).
- The International Monetary Fund expects the global economy to [grow 3.1% in 2024 and 3.2% in 2025](#).

HOUSING NEWS

- Mortgage applications to purchase a home [fell 11%](#), as the supply of home for sale remained low.
- The average 30-year conforming mortgage rate [fell to 6.63%](#).
- According to the S&P CoreLogic Case-Shiller national home price index [home prices fell 0.2% in November](#), their first monthly drop in a year.
- [Here are](#) the 15 most expensive U.S. neighborhoods according to Homes.com, ranked by price per square foot.
- The national homeownership rate [dipped to 65.7% in 4Q23](#).
- [Here are ways](#) to get a 6% mortgage even before the Fed cuts rates.
- [An increase in supply](#) has rental prices starting to come down.

NEW YORK UPDATE

- New York airports had a [record 144 million travelers last year](#).
- [The MTA collected \\$636 million less](#) through state real estate taxes in 2023 compared to 2022.
- New York Community Bank's [shares fell 38%](#), as loan losses surged.
- The MTA has rolled out its new ["open gangway"](#) subway cars.

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|----------------------|-----------|--------------|--------------|
| Townhouse | 138 West 11th Street | Townhouse | \$72,500,000 | 1/23/2024 |
| Condo | 15 Hudson Yards | PH88B | \$20,000,000 | 1/18/2024 |
| Co-op | 1120 Fifth Avenue | 8A | \$13,700,000 | 1/22/2024 |
| Condo | 90 Morton Street | PH8D | \$9,650,000 | 12/22/2023 |
| Co-op | 1150 Fifth Avenue | 12A | \$6,512,500 | 1/22/2024 |

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|------------------------|-----------|-------------|--------------|
| Townhouse | 187 Washington Park | Townhouse | \$7,500,000 | 1/26/2024 |
| Townhouse | 2097 East 4th Street | Townhouse | \$7,250,000 | 12/14/2023 |
| Townhouse | 37 South Oxford Street | Townhouse | \$4,550,000 | 1/25/2024 |
| Condo | 11 Hoyt Street | 5E | \$4,350,000 | 1/24/2024 |
| Townhouse | 295 Pacific Street | Townhouse | \$4,325,000 | 1/24/2024 |

TOP QUEENS CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|--------------------|-----------|-------------|--------------|
| Townhouse | 145-38 3rd Avenue | Townhouse | \$2,730,000 | 1/18/2024 |
| Townhouse | 27-01 215th Street | Townhouse | \$2,500,000 | 1/25/2024 |
| Townhouse | 150 Greenway North | Townhouse | \$2,475,000 | 1/19/2024 |
| Townhouse | 108-21 69th Avenue | Townhouse | \$2,450,000 | 1/17/2024 |
| Townhouse | 60 Ingram Street | Townhouse | \$2,128,000 | 1/16/2024 |

TOP BRONX CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|-----------------------|-----------|-------------|--------------|
| Townhouse | 4451 Tibbett Avenue | Townhouse | \$1,900,000 | 1/25/2024 |
| Townhouse | 838 Wilcox Avenue | Townhouse | \$1,260,000 | 1/8/2024 |
| Townhouse | 620 West 232nd Street | Townhouse | \$1,185,000 | 1/29/2024 |
| Townhouse | 1415 Noble Avenue | Townhouse | \$1,110,000 | 1/12/2024 |
| Townhouse | 1212 Thieriot Avenue | Townhouse | \$1,085,000 | 1/30/2024 |

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