# 1V1ar 16

# 2024 LAST WEEK IN RESEARCH

### LATEST BHS MARKET REPORTS:

Manhattan Weekly Contract Signed / February Manhattan New Rental Listings / Episode 16 of Crossing the Line

# TOP STORY

### CONSUMER PRICES UP 3.2% FROM A YEAR AGO

- The consumer price index <u>rose 0.4% last month</u> and was 3.2% higher than a year ago. The annual increase was slightly higher than expected.
- Core inflation also rose 0.4% in February and was up 3.8% over the past year. Both figures were a little above forecast.
- Here's a breakdown of price changes over the past year by item.
- Producer prices rose much more than expected last month.

### **ECONOMIC HEADLINES**

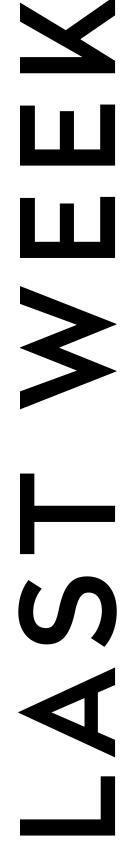
- All three major stock indexes posted declines last week.
- Retail sales rose 0.6% in February.
- So far, financial markets don't seem that worried about the presidential election.
- Industrial production rose more than expected in February.
- Consumer sentiment ticked lower in March.
- These are the cities with the least competition for highly paid jobs.
- Nearly half of young adults <u>have 'money dysmorphia</u>,' according to a survey by Credit Karma.
- President Biden's proposed budget for fiscal 2025 expects the economy to grow 1.7% in calendar 2024, while inflation averages 2.9%.
- According to a survey from the NY Fed, consumers expect inflation to remain above the Fed's goal for the next five years.
- 47% of parents still financially support adult children, according to a report by Savings.com.

### HOUSING NEWS

- The National Association of Realtors has agreed to a \$\frac{\\$418 million settlement of claims}{}\$ that it conspired to fix agent commission rates.
- Mortgage rates fell for the second straight week to their lowest level since early February.
- Weekly mortgage demand rose as rates fell below 7%.
- Creditnews Research has released its ranking of the fastest-selling housing markets in the U.S.
- According to a poll by the Harris Poll Thought Leadership and Future Practice, <u>57% of renters</u> believe the American dream of homeownership is dead.
- Here's a look at the differences between renting in a rental, condo, or co-op building.

### **NEW YORK UPDATE**

- NYC lost almost 78,000 residents last year, bringing the total decline to 546,000 since April 2020.
- Governor Hochul, Mayor Adams, and the Port Authority announced a plan for a \$10 billion replacement and expansion of the bus terminal in midtown.
- An agreement has been reached to scale back New York's "Right to Shelter" law.
- Here's what New York's leaders are proposing to increase housing in NYS.
- Business activity continues to decline in NYS according to the <u>Empire State Manufacturing Survey</u>.
- NYC Comptroller Lander has released his <u>Monthly Economic and Fiscal Outlook</u>.
- The New York City Council Progressive Caucus, along with several other organizations and public officials has launched <u>Homes Now, Homes for Generations</u>.



# TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	8 East 63rd Street	Townhouse	\$21,000,000	3/4/2024
Condo	15 Central Park West	3B	\$17,000,000	3/4/2024
Со-Ор	115 Central Park West	PH18EF	\$14,500,000	3/5/2024
Condo	70 Vestry Street	4D	\$13,250,000	3/6/2024
Townhouse	3 Riverside Drive	Townhouse	\$9,995,000	3/6/2024

# TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	403 Avenue T	Townhouse	\$9,186,750	3/11/2024
Townhouse	375 Degraw Street	Townhouse	\$7,200,000	3/1/2024
Townhouse	2027 East 5th Street	Townhouse	\$6,050,000	2/15/2024
Townhouse	44 Willow Place	Townhouse	\$5,457,500	2/29/2024
Condo	362 State Street	2	\$4,995,000	2/29/2024

# TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	30-53 35th Street	Townhouse	\$2,850,000	2/28/2024
Townhouse	126 Beach 136th Street	Townhouse	\$2,060,000	3/6/2024
Townhouse	38-04 150th Street	Townhouse	\$1,870,000	3/4/2024
Condo	5-17 47th Road	2A	\$1,775,000	3/5/2024
Townhouse	125-12 Liberty Avenue	Townhouse	\$1,600,000	3/8/2024

# TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	26 Mt Hope Place	Townhouse	\$1,400,000	2/28/2024
Townhouse	4445 Monticello Avenue	Townhouse	\$1,200,000	3/5/2024
Townhouse	3314 Kingsland Avenue	Townhouse	\$1,045,000	2/20/2024
Townhouse	1949 Benedict Avenue	Townhouse	\$999,900	3/1/2024
Townhouse	549 East 148th Street	Townhouse	\$999,000	2/28/2024

 $\hspace{0.1cm}\hbox{All information provided in this publication is correct at the time of printing.}$ 





