

Mar 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 [rose 0.4% last month](#) 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 [have 'money dysmorphia'](#), 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 [\\$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, [57% of renters](#) 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 [Empire State Manufacturing Survey](#).
- NYC Comptroller Lander has released his [Monthly Economic and Fiscal Outlook](#).
- The New York City Council Progressive Caucus, along with several other organizations and public officials has launched [Homes Now, Homes for Generations](#).

LAST WEEK

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
Co-Op	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

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