

Apr 6

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 19 of Crossing the Line](#) / [1Q24 Manhattan Apartments](#)

TOP STORY

JOB GROWTH MUCH HIGHER THAN EXPECTED IN MARCH

- [Payrolls rose by 303,000 last month](#), easily beating the Dow Jones forecast of 200,000.
- [Here's a chart](#) of job growth by industry last month.
- The number of job openings [ticked up to 8.8 million](#) at the end of February.
- Weekly jobless claims [rose more than expected](#), but remain at low levels.

ECONOMIC HEADLINES

- The Dow had its [worst week of 2024](#).
- Fed Chairman Powell says [more evidence of easing inflation is needed](#) before cutting rates.
- This article tries to explain [why the jobs numbers aren't adding up](#).
- The services sector of the economy [grew at a slower pace in March than expected](#).
- U.S. manufacturing activity grew at its [fastest pace since 2022](#).
- [Here are the states](#) with the highest annual median incomes.
- [Construction spending fell](#) for the second straight month in February.
- Americans who switch jobs are seeing pay gains [nearly double of those who stay put](#).
- [Here's how much money](#) people say they need to earn in 9 countries to feel financially secure.
- The U.S. trade deficit [rose more than expected](#) in February.

HOUSING NEWS

- The average 30-year mortgage rate [ticked up to 6.82%](#).
- Weekly mortgage demand fell again [as rates remain elevated](#).
- The Biden administration moved this week to [limit how much rent can rise in certain affordable housing units](#) across the country.
- According to Redfin, would-be homebuyers [need to earn \\$113,520 a year](#) to afford the typical house in the U.S.
- According to a Clever Real Estate survey, 53% of Americans who moved last year said [their moving costs were higher than expected](#).
- [Here's why](#) homebuyers will continue to work with brokers, according to NAR.

NEW YORK UPDATE

- Four of New York City's five boroughs have lost a higher percentage of residents since COVID [than any of the 40 largest counties in the country](#).
- Overdue property taxes have reached [a record \\$880 million in NYC](#).
- Manhattan's office availability [rate hit a record 18.1% in 1Q24](#) according to Colliers.
- The NYC Council says it's found [\\$3.35 billion more in tax revenue](#) for next year that the Mayor hasn't accounted for in his budget.
- Retail availability rates in NYC are [back to pre-Covid levels](#).
- New York ranked No. 1 on Food & Wine's [2024 Best Cities for Food and Drinks in the United States](#).

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	15 Bank Street	Townhouse	\$28,000,000	3/20/2024
Condo	200 Amsterdam Avenue	43A	\$20,000,000	3/27/2024
Condo	27 Wooster Street	7A	\$17,821,542	3/28/2024
Townhouse	25 West 88th Street	Townhouse	\$17,000,000	3/29/2024
Townhouse	182 Franklin Street	Townhouse	\$14,499,900	3/19/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	177 Atlantic Avenue	Townhouse	\$5,400,000	3/28/2024
Townhouse	1619 49th Street	Townhouse	\$3,650,000	3/7/2024
Townhouse	106 Ft Greene Place	Townhouse	\$3,425,000	3/28/2024
Condo	120 Oceana Drive West	5I	\$2,904,376	3/26/2024
Condo	29 Huron Street	5BW	\$2,890,000	3/19/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	82-26 190th Street	Townhouse	\$3,000,000	3/29/2024
Townhouse	69-36 223rd Street	Townhouse	\$2,240,150	3/27/2024
Condo	27-28 Thomson Avenue	511	\$1,800,000	3/15/2024
Townhouse	87-01 56th Avenue	Townhouse	\$1,800,000	3/26/2024
Townhouse	80-20 54th Avenue	Townhouse	\$1,530,000	3/18/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	478 King Avenue	Townhouse	\$1,145,000	3/28/2024
Townhouse	1841 Paulding Avenue	Townhouse	\$1,100,000	3/22/2024
Townhouse	1686 Grand Avenue	Townhouse	\$1,100,000	3/26/2024
Townhouse	1041 Faile Street	Townhouse	\$920,000	3/28/2024
Townhouse	294 East 163rd Street	Townhouse	\$900,000	3/27/2024

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