

May 4

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 23 of Crossing the Line](#)

TOP STORY

EMPLOYMENT ROSE MUCH LESS THAN EXPECTED IN APRIL

- [Payrolls rose by 175,000 last month](#), well below the 240,000 Dow Jones estimate.
- [Here's a chart](#) of April job growth by industry.
- The number of job openings fell to a [three-year low in March](#).
- Weekly claims for unemployment [remain historically low](#).

ECONOMIC HEADLINES

- All three major stock indexes posted [gains last week](#).
- [The Fed kept rates steady](#), noting a 'lack of further progress' on inflation.
- Wall Street is confused and divided over [how many times the Fed will cut rates this year](#).
- The services sector contracted in March to its lowest reading since December 2022.
- Worker pay [rose more than expected](#) in the first quarter of 2024.
- [Consumer confidence fell](#) to its lowest level in more than 1-1/2 years.
- U.S. manufacturing activity [declined in April](#).
- Worker productivity [rose less than expected](#) in the first quarter.
- The Federal Reserve has a history of [an "uneasy peace"](#) with the White House.
- The U.S. trade gap was [wider than anticipated in March](#).
- Even if the Fed starts cutting, many economists believe [the days of ultralow rates are over](#).
- Americans under age 40 saw a [49% rise in their household wealth](#) from 2019 to 2023.
- US construction spending [fell 0.2% in March](#).
- Hundreds of small and regional banks [are at risk of failure](#), due to the dual threat of commercial real estate loans and potential losses tied to higher interest rates.

HOUSING NEWS

- 30-year mortgage rates rose to their [highest level in over five months](#).
- [Here's how](#) mortgage rates have impacted the spring housing market.
- Demand for riskier adjustable-rate mortgages [hit its highest level of the year](#), due to rising rates.
- According to the S&P CoreLogic Case-Shiller national home price index, home prices in February [were 6.4% higher than a year ago](#).
- [Here were](#) the hottest housing markets in March, according to realtor.com.
- National vacancy rates in the first quarter 2024 were [6.6% for rental housing and 0.8% for homeowner housing](#).

NEW YORK UPDATE

- Public review has begun for Mayor Adams' "[City of Yes for Housing Opportunity](#)" proposal.
- Rent-stabilized tenants are facing a [third straight year of rent increases](#).
- REBNY is urging its members to attend a NYC Council hearing on a bill that would [eliminate the ability to negotiate who pays a rental commission](#).
- REBNY has also issued a [summary of the provisions in the NYS Budget](#).
- Crime on NYC subways [is down 6.4% from a year ago](#), after the NYPD added more police to the transit system.
- NYC is staffing up to [enforce Local Law 97](#).

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	135 West 11th Street	135	\$28,922,000	4/24/2024
Condo	443 Greenwich Street	PHE	\$24,990,000	4/16/2024
Condo	217 West 57th Street	69W	\$14,652,013	5/2/2024
Condo	225 West 86th Street	1112	\$12,300,000	4/25/2024
Co-op	470 Park Avenue	PHA	\$8,200,000	4/15/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	20 Remsen Street	Townhouse	\$11,350,000	4/12/2024
Townhouse	213 Congress Street	Townhouse	\$7,060,703	4/24/2024
Townhouse	603 5th Street	Townhouse	\$5,495,000	4/19/2024
Townhouse	916 President Street	Townhouse	\$5,300,000	4/12/2024
Townhouse	448 Sackett Street	Townhouse	\$4,375,000	4/17/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	71-56 Ingram Street	Townhouse	\$2,600,000	4/25/2024
Townhouse	118 Puritan Avenue	Townhouse	\$2,342,000	4/23/2024
Townhouse	40-20 217th Street	Townhouse	\$2,168,873	4/22/2024
Condo	27-28 Thomson Avenue	500	\$2,150,000	4/15/2024
Townhouse	45-37 160th Street	Townhouse	\$1,850,000	4/16/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	1661 Astor Avenue	Townhouse	\$1,405,000	4/9/2024
Townhouse	716 Vincent Avenue	Townhouse	\$1,375,000	4/29/2024
Townhouse	307 East 162nd Street	Townhouse	\$1,259,000	4/17/2024
Townhouse	272 East 198th Street	Townhouse	\$1,200,000	4/30/2024
Townhouse	2267 Ellis Avenue	Townhouse	\$1,095,000	4/25/2024

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