

May 18

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 25 of Crossing the Line](#) / [May Manhattan Inventory](#)

TOP STORY

- [Consumer prices rose 0.3% last month](#), slightly lower than expectations.
- [Here's a chart](#) of price changes over the past year by item.
- Major brokerages still [expect the Fed to cut rates this year](#), some predict as early as July.
- Producer prices [rose more than expected](#) in April.

ECONOMIC HEADLINES

- The Dow Jones Industrial Average closed above 40,000 [for the first time ever on Friday](#).
- Retail sales [were flat in April](#).
- Weekly jobless claims [fell by 10,000](#).
- According to a study by economists at the San Francisco Fed, corporate greed [was not a primary driver of inflation](#) over the past few years.
- U.S. manufacturing output [unexpectedly fell in April](#).
- President Biden plans to [impose higher tariffs](#) on certain Chinese imports.
- The average consumer [has \\$6,218 of credit card debt](#), 8.5% more than a year ago.
- Consumers are [raising their expectations for inflation](#) in both the near and long term.
- [These are](#) the 10 fastest-growing hiring markets for new college grads, according to LinkedIn.

HOUSING NEWS

- [Mortgage rates fell](#) for the second straight week.
- Despite a dip in mortgage rates, applications for purchase mortgages [declined in the week ending May 10](#).
- [Home prices have increased 47% since 2020](#), according to an analysis by ResiClub.
- According to Realtor.com, the average down payment for a house [was 13.6% in the first quarter of 2024](#).
- [Housing starts rose 5.7%](#) in April.
- [Homebuilder confidence](#) fell amid high mortgage rates.
- Developers are [building more rental houses](#) to attract those priced out of the sales market.

NEW YORK UPDATE

- Business activity [continues to decline in New York State](#), according to the May Empire State Manufacturing Survey.
- Affordable housing construction will drop [without new city funding](#), according to the New York Housing Conference.
- The NYC Comptroller's Office has released their [Monthly Economic and Fiscal Outlook](#).
- The NYC Council says the city needs more staff [to enforce Local Law 97](#).
- According to the Independent Budget Office, [NYC will have higher-than-expected surpluses](#) in 2024 and 2025.
- The NYC Council has approved three rezonings in Brooklyn that would [create over 300 apartments](#).

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	138 East 50th Street	Ph70	\$24,550,000	5/2/2024
Co-Op	778 Park Avenue	9thfloor	\$17,500,000	5/3/2024
Condo	432 Park Avenue	84a	\$13,500,000	5/7/2024
Townhouse	301 West 4th Street	Townhouse	\$9,960,000	5/13/2024
Condo	500 West 18th Street	West_24a	\$9,300,000	5/8/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	126 Pierrepont Street	Townhouse	\$12,500,000	5/3/2024
Townhouse	568 1st Street	Townhouse	\$7,800,000	4/30/2024
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Townhouse	351 4th Street	Townhouse	\$4,805,000	5/13/2024
Townhouse	983 Manhattan Avenue	Townhouse	\$3,650,000	5/1/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	61 Deepdene Road	Townhouse	\$2,730,000	4/29/2024
Townhouse	64-26 Wetherole Street	Townhouse	\$2,400,000	5/10/2024
Townhouse	111-01 Rockaway Boulevard	Townhouse	\$1,600,000	5/8/2024
Townhouse	7 Middlemay Circle	Townhouse	\$1,600,000	5/9/2024
Townhouse	25-83 49th Street	Townhouse	\$1,550,000	5/2/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	836 East 147th Street	Townhouse	\$1,250,000	5/9/2024
Townhouse	1187 Rhinelander Avenue	Townhouse	\$1,224,000	4/29/2024
Townhouse	915 East 165th Street	Townhouse	\$1,123,711	4/29/2024
Townhouse	1096 Woodycrest Avenue	Townhouse	\$999,000	4/30/2024
Townhouse	2486 Devoe Terrace	Townhouse	\$950,000	5/8/2024

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