

# Jun 8

## 2024 LAST WEEK IN RESEARCH

### LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 28 of Crossing the Line](#)

### TOP STORY

#### JOB GROWTH MUCH HIGHER THAN EXPECTED IN MAY

- [Payrolls rose by 272,000 last month](#), easily beating the Dow Jones estimate of 190,000.
- [Here's a chart](#) of employment gains by industry in May.
- The strong jobs report has markets [less optimistic about rate cuts this year](#).
- Job openings [fell to a three-year low](#) in April.
- Initial claims for unemployment [ticked up 8,000 to 229,000](#).

#### ECONOMIC HEADLINES

- All three major stock indexes [rose last week](#).
- The services sector of the economy [expanded at a rapid pace in May](#).
- [Manufacturing activity slowed](#) for the second straight month in May.
- Construction spending [unexpectedly fell in April](#).
- The U.S. dollar is at its [strongest since the 1980s](#).
- Household wealth [hit a record \\$160 trillion](#) in the U.S. during the first quarter.
- Pay increases for those switching jobs [are declining](#).
- The U.S. trade deficit [rose by 9% in April](#).
- Americans get more income from their investments [than ever before](#).
- The average 401(k) savings rate [hit a record 14.2%](#) in the first quarter of 2024.
- According to the World Economic Forum, [these are the economic threats](#) global business leaders worry about the most.
- The typical CEO makes nearly [200 times more than their workers](#).
- The U.S. added [500,000 new millionaires last year](#).

#### HOUSING NEWS

- [Mortgage demand fell](#) for the second straight week.
- Mortgage rates [fell back below 7%](#).
- About 36% of surveyed Americans ranked [real estate as the top long-term investment](#).
- NAR is empowering "vocal volunteers" to educate buyers and sellers about [the value of a real estate professional](#).

#### NEW YORK UPDATE

- Governor Hochul [indefinitely postponed the start of congestion pricing](#), and is now proposing [raising business taxes to replace the revenue](#).
- NYC received [150,000 applications for affordable housing vouchers](#) in just 12 hours.
- The NYC Department of Housing Preservation & Development has released guidelines on the [tax exemptions for converting commercial buildings to affordable housing](#).
- The City Council has approved Mayor Adams' "City of Yes" proposal to [update NYC zoning rules](#).
- [Brooklyn is leading NYC's small business boom](#) according to a new report from the NYC Economic Development Corp.
- Multiple studies conclude that workers don't want to return to their offices full time because they [don't want to commute long distances](#).

LAST WEEK

## TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	295 Lafayette Street	8C	\$32,500,000	5/23/2024
Condo	527 West 27th Street	11A	\$15,000,000	5/31/2024
Condo	219 West 77th Street	14FL	\$12,500,000	5/31/2024
Condo	111 West 57th Street	26	\$11,750,000	5/28/2024
Condo	150 Barrow Street	5A	\$10,205,968	5/29/2024

## TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	368 Court Street	Townhouse	\$5,185,000	5/15/2024
Townhouse	43 Douglass Street	Townhouse	\$5,100,000	5/31/2024
Townhouse	1426 57th Street	Townhouse	\$4,950,000	5/31/2024
Condo	212 North 9th Street	PHC/PHA	\$3,525,000	5/13/2024
Townhouse	233 12th Street	Townhouse	\$3,350,000	5/30/2024

## TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	3 Court Square	5511	\$2,728,910	5/17/2024
Townhouse	64 Groton Street	Townhouse	\$2,209,000	5/23/2024
Townhouse	43-35 189th Street	Townhouse	\$1,964,090	5/16/2024
Townhouse	110-50 70th Road	Townhouse	\$1,950,000	5/28/2024
Townhouse	166-27 14th Avenue	Townhouse	\$1,920,000	5/22/2024

## TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	4633 Delafield Avenue	Townhouse	\$2,000,000	5/30/2024
Condo	640 West 237th Street	14C	\$1,750,000	6/3/2024
Townhouse	640 West 254th Street	Townhouse	\$1,615,000	4/8/2024
Townhouse	3110 East Tremont Avenue	Townhouse	\$1,278,000	5/20/2024
Townhouse	1261 Findlay Avenue	Townhouse	\$1,180,000	5/23/2024

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