

Jun 22

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [June 2024 Manhattan Inventory](#) / [May New Rental Listings](#)

ECONOMIC HEADLINES

- The Dow posted its [best week since May](#).
- The stock market is in its [longest stretch without a 2% sell-off](#) since the financial crisis.
- Retail sales [rose less than expected](#) in May.
- Weekly jobless claims [fell by 5,000](#) to 238,000.
- Production at U.S. factories [increased more than expected](#) in May.
- Federal Reserve officials are [urging patience on rate cuts](#), as they wait for more evidence inflation is cooling.
- Office tenants are taking on average [14% less space than before the pandemic](#), and more than half of leases signed before 2020 have yet to come up for renewal according to JPMorgan.
- [Here's the salary](#) a family of four needs to get by in every U.S. state according to a recent SmartAsset study.
- [Immigration has helped](#) the U.S. job market remain hot in recent months without reigniting inflation.
- More states are expected to roll out Inflation Reduction Act [energy-efficiency rebates this summer](#).
- [Here's why](#) buy now, pay later debt could become a problem for the U.S. economy.

HOUSING NEWS

- Existing home sales fell slightly in April, while the median price [hit a record high \\$419,300](#).
- [Mortgage demand has flattened](#) even as rates have fallen to their lowest level since March.
- New home construction in the US slumped in May to the [slowest pace in four years](#), amid continued high mortgage rates.
- The Census Bureau has released highlights from its [2023 Characteristics of New Housing](#).
- [Here are](#) the 10 most expensive cities for international workers to live in.
- [These are](#) the 10 best cities for new college graduates according to Zumper.
- More single-family [built-for-rent homes](#) are under construction in the U.S.

NEW YORK UPDATE

- The Rent Guidelines Board has approved rent increases of [2.75% on one-year and 5.25% on two-year leases](#).
- The MTA has stopped construction on the Second Avenue subway expansion [due to the delay of congestion pricing](#).
- Business activity [declined modestly in New York State](#) in the latest Empire State Manufacturing Survey.
- [Johnny Celestin has been appointed](#) the executive director of the New York City Mayor's Office of Nonprofit Services.

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	217 West 57th Street	107	\$117,390,500	6/14/2024
Condo	220 Central Park South	18A/63	\$81,500,000	5/29/2024
Condo	7 Hubert Street	7A/6A	\$28,000,000	6/13/2024
Townhouse	110 East 70th Street	Townhouse	\$23,375,000	6/14/2024
Townhouse	118 West 12th Street	Townhouse	\$17,250,000	6/11/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	163 State Street	Townhouse	\$6,900,000	6/12/2024
Townhouse	2230 East 3rd Street	Townhouse	\$6,005,000	6/11/2024
Townhouse	554 10th Street	Townhouse	\$4,450,000	5/2/2024
Condo	138 Pierrepont Street	5H	\$3,950,000	5/23/2024
Townhouse	35 Joralemon Street	Townhouse	\$3,600,000	5/16/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	27-21 44th Drive	1802	\$2,100,000	6/14/2024
Townhouse	108-43 48th Avenue	Townhouse	\$1,893,945	6/12/2024
Townhouse	32-38 38th Street	Townhouse	\$1,750,000	6/7/2024
Condo	11-02 49th Avenue	R17/11B	\$1,735,500	6/13/2024
Townhouse	42-52 77th Street	Townhouse	\$1,650,000	5/30/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	3001 Netherland Avenue	Townhouse	\$1,550,500	6/10/2024
Townhouse	1952 Haight Avenue	Townhouse	\$1,350,000	5/23/2024
Co-Op	2501 Palisade Avenue	H2	\$1,205,000	5/31/2024
Townhouse	3841 Orloff Avenue	Townhouse	\$970,000	6/6/2024
Townhouse	2426 Maclay Avenue	Townhouse	\$935,000	6/13/2024

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