

Jun 29

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 30 of Crossing the Line](#)

ECONOMIC HEADLINES

- [The S&P 500 was up 14.5%](#) in the first half of 2024.
- The Fed's favorite measure of inflation [rose 2.6% over the past year](#), in line with expectations.
- [Consumer confidence fell in June](#) due to a weaker outlook for the economy.
- Initial jobless claims declined last week, but continuing claims [rose to a 2-1/2 year high](#).
- U.S. core capital goods orders [fell sharply in May](#).
- [All 31 banks passed](#) the Federal Reserve's annual stress test.
- According to the latest CNBC CFO Council survey, corporate CFOs are [losing some confidence in the economy](#).
- Two federal judges have [blocked significant parts](#) of President Biden's new student loan repayment plan.
- Economic growth for the first quarter was [revised up slightly to a 1.4% rate](#).
- [These are](#) the highest paid CEOs in the U.S.
- A "vibecession" is the disconnect between the economy's strength and [its perceived weakness among households](#).
- Americans are now experiencing [the "funflation" effect](#) as they spend more money on travel and entertainment.
- Fewer U.S. households have [bought life insurance](#) in recent decades.

HOUSING NEWS

- The average 30-year mortgage rate [declined for the fourth straight week](#).
- Mortgage demand [hasn't moved much](#) the past two weeks.
- Pending home sales [fell to a record low](#) in May.
- [New home sales fell](#) to a six-month low in May.
- According to the S&P CoreLogic Case-Shiller National Home Price Index, home prices hit a record high in April and are [47% higher than in early 2020](#).
- [Here's where](#) rents are rising—and falling—the fastest, according to Zumper.
- Treasury Secretary Janet Yellen is rolling out a [suite of financing initiatives](#) to support new housing development including a \$100 million fund for affordable housing.
- New homes on the market these days [are smaller than those built a decade ago](#).
- According to Clever Real Estate, it costs an average of [\\$54,616 to sell a house](#).

NEW YORK UPDATE

- Mayor Adams and the NYC Council have agreed on a [record-breaking \\$112.4 billion budget](#).
- [The MTA Board voted 10-1](#) to approve Governor Hochul's pause on congestion pricing.
- Drivers in NYC [lost 101 hours to traffic jams](#) in 2023, according to the INRIX Global Traffic Scorecard.
- The NYC Department of City Planning has released a rezoning framework in Long Island City that could [create up to 14,000 new homes](#).
- Hotel occupancy in New York is [within a half percentage point of where it was in 2019](#) for the first time since the start of the pandemic.
- According to a study by the NYS Comptroller's Office, [outer-borough businesses outperformed Manhattan](#) during the pandemic.
- The NYC Ferry is looking to [sell corporate naming rights](#) to avoid sinking money troubles.

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Co-op	2 East 67th Street	9	\$36,000,000	6/20/2024
Condo	15 Central Park West	10A	\$30,000,000	6/21/2024
Condo	50 Central Park South	24B	\$14,980,000	6/17/2024
Condo	111 West 57th Street	30	\$13,250,000	6/18/2024
Townhouse	135 East 15th Street	Townhouse	\$13,000,000	6/21/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	11 Hoyt Street	PHA	\$5,500,000	6/13/2024
Condo	265 State Street	1605	\$4,250,000	6/17/2024
Townhouse	566 Carroll Street	Townhouse	\$4,200,000	6/5/2024
Townhouse	428 Clinton Street	Townhouse	\$4,000,000	6/18/2024
Co-op	1 City Point	68D	\$3,571,521	6/10/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	44-65 23rd Street	Townhouse	\$2,300,000	6/14/2024
Townhouse	64-16 138th Street	Townhouse	\$1,990,000	6/13/2024
Townhouse	41-11 150th Street	Townhouse	\$1,850,000	6/12/2024
Townhouse	35-27 166th Street	Townhouse	\$1,770,000	6/4/2024
Townhouse	28-15 Steinway Street	Townhouse	\$1,700,000	6/20/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	2144 Glebe Avenue	Townhouse	\$1,275,000	5/29/2024
Townhouse	936 East 232nd Street	Townhouse	\$1,100,000	6/13/2024
Townhouse	1392 Nelson Avenue	Townhouse	\$999,999	6/10/2024
Townhouse	1443 Oakley Street	Townhouse	\$997,885	6/19/2024
Co-op	750 Kappock Street	611	\$985,000	6/20/2024

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