

LATEST BHS MARKET REPORTS

Manhattan Weekly Contract Signed / August Manhattan Inventory

ECONOMIC HEADLINES

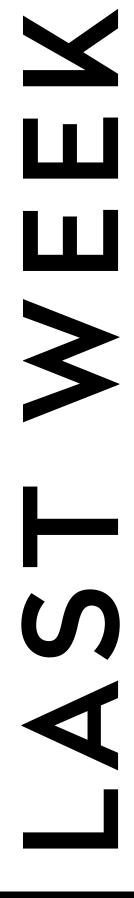
- Fed chairman Powell indicated <u>it's time to start cutting rates</u> during his speech at the Fed's annual retreat in Jackson Hole.
- The Fed chairman's comments helped fuel a stock rally Friday that helped bring all three major indexes <u>higher for the week</u>.
- Markets are now wondering if the Fed might cut by 50 basis points next month.
- The Bureau of Labor Statistics revised job growth down by 818,000 in the 12-month period ending March 2024.
- A recent Federal Reserve survey found that more people are worried about losing their jobs.
- Initial claims for unemployment ticked up to 232,000.
- Here's why a strong U.S. dollar is not always a good thing.
- Goldman Sachs has cut their odds of a recession to 20%.
- Some families expect to go into debt shopping for back to school.
- A new report from Handshake finds that 57% of college seniors are pessimistic about their future job plans.
- The FTC's bid to ban noncompete agreements was rejected by a federal judge in Texas.
- Here's how much money it takes to be considered wealthy in 12 major U.S. cities.
- Only 15% of Gen Z regularly saves a portion of their paycheck, according to a recent Bank of America survey.

HOUSING NEWS

- Existing home sales rose for the first time in five months in July.
- New home sales <u>rose more than expected</u> in July to their highest level in over a year.
- Mortgage rates fell to a 15-month low.
- Mortgage applications fell 10% in the week ending August 16, according to the Mortgage Bankers Association.
- The Department of Justice is suing software firm RealPage for allegedly <u>helping landlords collude to keep rents high</u>.
- Nykia Wright has been named <u>CEO of the National Association of Realtors</u>.
- These are the hottest zip codes for buyers according to realtor.com.

NEW YORK UPDATE

- Mayor Adams signed an executive order requiring city agencies to review their city owned and controlled land for potential housing development sites.
- Governor Hochul says congestion pricing could take effect by the end of the year.
- According to a new report by RentCafe, the NYC metropolitan area is on track to <u>lead the U.S. in new apartment construction in 2024.</u>
- NYC is urging developers to sign up for a 421-a extension before the September 12 deadline.



TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	730 Fifth Avenue	16B	\$20,721,225	8/14/2024
Со-ор	920 Fifth Avenue	5A	\$17,077,500	8/21/2024
Townhouse	48 Bank Street	Townhouse	\$15,000,000	8/20/2024
Condo	345 West 13th Street	6c	\$12,300,000	8/15/2024
Townhouse	15 East 93rd Street	Townhouse	\$12,200,000	8/14/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	336 Degraw Street	Townhouse	\$11,250,000	8/5/2024
Townhouse	92 Amity Street	Townhouse	\$6,400,000	8/13/2024
Condo	50 Bridge Park Drive	PH1C	\$6,150,000	8/8/2024
Townhouse	1557 50th Street	Townhouse	\$5,550,000	7/25/2024
Townhouse	136 Kane Street	Townhouse	\$5,250,000	8/15/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	26-24 3rd Street	Townhouse	\$2,900,000	8/5/2024
Condo	5-01 47th Road	4B	\$2,141,380	8/14/2024
Condo	3 Court Square	6112	\$2,092,928	8/5/2024
Townhouse	69-52 Groton Street	Townhouse	\$2,080,000	8/19/2024
Townhouse	144-23 37th Avenue	Townhouse	\$1,870,000	8/12/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	2773 University Avenue	Townhouse	\$1,150,000	8/1/2024
Townhouse	426 East 159th Street	Townhouse	\$999,000	8/12/2024
Townhouse	162 West 162nd Street	Townhouse	\$980,000	8/9/2024
Townhouse	1230 East 224th Street	Townhouse	\$979,000	8/14/2024
Townhouse	713 Eagle Avenue	Townhouse	\$948,200	8/15/2024

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





