

Sept 10

2023 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#)

ECONOMIC HEADLINES

- Each of the three major stock indexes [posted losses last week](#).
- Activity in the services sector reached its [highest level since February](#).
- Initial claims for unemployment [fell to their lowest level in seven months](#).
- [Worker productivity rose](#) to its highest level in almost three years.
- U.S. household wealth [hit a record \\$154 trillion](#) in the second quarter of 2023.
- Goldman Sachs now sees [just a 15% chance of a recession in the U.S.](#)
- Shoppers are making [fewer big purchases these days](#).
- [Here's a good article](#) on how revisions to economic data can cause mass confusion.
- [Here's why](#) the U.S. dollar is king right now.
- Oil prices are [up sharply since late June](#).
- U.S. banks are [holding \\$3.3 trillion in cash](#).
- China's economic slowdown [is a serious risk to the U.S. economy](#).
- [The U.S. trade deficit](#) remains far wider than it was before the pandemic.
- Wage gains for people switching jobs are now [barely higher than those who stay](#).

HOUSING NEWS

- [Mortgage demand fell to a 27-year low](#), even though rates have come down.
- A recent survey by John Burns Research & Consulting found that 71% of prospective homebuyers [won't accept a mortgage rate above 5.5%](#).
- The recent decline in home prices [may already be over](#).
- Landlords are charging tenants [more in fees each month](#).
- [Apartment rents are expected to decline](#) soon due to an influx of new supply.
- A CNBC survey found that almost 40% of Americans who don't own a home [say their lack of a down payment is a main reason](#).

NEW YORK UPDATE

- Mayor Adams said the migrant crisis [will cause a "financial tsunami"](#).
- To address the fiscal impact of the migrant crisis, Mayor Adams is requesting [5% budget cuts across the board by November](#).
- The Mayor also announced last week that a [migrant relief center will open in Long Island City](#).
- According to REBNY, Manhattan office building visitation rates in 2Q23 [reached their highest levels since the pandemic](#).
- The Center for New York City Affairs reports that NYC's pandemic wage gains [occurred mostly in high-wage industries](#).
- NYC revealed the details of its [Atlantic Avenue Mixed-Use Plan](#).

LAST WEEK



TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	58 Bank Street	Townhouse	\$23,500,000	9/6/2023
Condo	150 Charles Street	M5	\$14,995,000	8/30/2023
Condo	70 Greene Street	4	\$11,500,000	8/22/2023
Townhouse	75 Bedford Street	Townhouse	\$10,900,000	9/1/2023
Condo	425 West 50th Street	PHA	\$9,500,000	8/28/2023

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	30 Front Street	24B	\$5,731,763	8/15/2023
Townhouse	153 Wyckoff Street	Townhouse	\$5,600,000	8/25/2023
Condo	129 North 3rd Street	TH10	\$3,155,000	8/31/2023
Townhouse	4009 Bedford Avenue	Townhouse	\$2,900,000	8/29/2023
Townhouse	221 Roebling Street	Townhouse	\$2,850,000	8/17/2023

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	32-01 Broadway	Townhouse	\$4,158,000	8/30/2023
Condo	133-27 39th Avenue	PH3B	\$2,697,427	8/14/2023
Condo	3 Court Square	PH302	\$2,316,282	8/23/2023
Townhouse	184-44 Midland Parkway	Townhouse	\$2,300,000	8/2/2023
Townhouse	149-44 14th Avenue	Townhouse	\$2,200,000	8/30/2023

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	3411 Country Club Road	Townhouse	\$2,150,000	8/25/2023
Townhouse	204 West 260th Street	Townhouse	\$1,300,000	8/22/2023
Condo	4465 Douglas Avenue	10G	\$1,050,000	8/31/2023
Townhouse	4325 Ely Avenue	Townhouse	\$999,000	8/16/2023
Townhouse	1557 Lurting Avenue	Townhouse	\$993,000	8/28/2023

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