

Sep 21

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 39 of Crossing the Line](#)
[September Manhattan Inventory](#)

TOP STORY

THE FEDERAL RESERVE CUTS RATES 0.50%

- For the first time since March 2020, the Fed [has lowered the Federal Funds Rate](#).
- In addition to the 50-basis-point cut announced at their meeting, they expect [further reductions totaling 50 basis points](#) by the end of 2024.
- [Here's why](#) Fed rate cuts matter to world markets.

ECONOMIC HEADLINES

- The Dow Jones Industrial Average closed the week [at a record high](#).
- Retail sales were [higher than expected](#) in August.
- Weekly jobless claims [fell to a four-month low](#).
- Industrial production [rose more than expected](#) last month.
- The rate of wage growth is expected to [pass price increases by 2025](#).
- "No Spend September" is going on now, [here's what it means](#).

HOUSING NEWS

- The average 30-year mortgage rate [fell to 6.09%](#).
- Existing home sales [fell 2.5% in August](#).
- Housing starts [rose 9.6% in August](#).
- The Fed has cut rates, but that doesn't necessarily mean [it's the right time to refinance a mortgage](#).
- 1 in 8 U.S. homeowners [aren't protected by homeowners insurance](#).
- [More millionaires are choosing to rent](#) rather than buy their home.

NEW YORK UPDATE

- The bill to shift rental broker fees towards landlords is [advancing in the City Council](#).
- The MTA has released its [\\$68 billion capital plan](#).
- Manufacturing activity grew in NYS for the [first time in almost a year](#).
- Mayor Adams hosted the inaugural [National Urban Rat Summit](#).
- NYC Comptroller Lander has issued a report on [preventing corruption in procurement](#).

WEEK
LAST

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	500 West 18th Street	West_PH35A	\$25,000,000	8/28/2024
Condo	500 West 18th Street	West_PH34A	\$24,375,000	9/9/2024
Townhouse	52 East 82nd Street	Townhouse	\$14,995,000	9/18/2024
Townhouse	170 East 80th Street	Townhouse	\$14,000,000	9/16/2024
Townhouse	184 East 75th Street	Townhouse	\$12,500,000	9/11/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	1401 President Street	Townhouse	\$5,420,000	9/11/2024
Townhouse	867 President Street	Townhouse	\$5,410,000	6/20/2024
Townhouse	1665 59th Street	Townhouse	\$5,200,000	9/16/2024
Townhouse	1226 57th Street	Townhouse	\$4,999,000	9/18/2024
Townhouse	326 Leonard Street	Townhouse	\$4,918,000	9/11/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	138-09 78th Drive	Townhouse	\$2,150,000	9/5/2024
Townhouse	140-18 Laburnum Avenue	Townhouse	\$1,962,574	9/6/2024
Townhouse	54-09 252nd Street	Townhouse	\$1,750,000	9/6/2024
Townhouse	65-10 Fresh Pond Road	Townhouse	\$1,675,000	9/13/2024
Townhouse	39-15 212th Street	Townhouse	\$1,650,000	9/6/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	1910 Hone Avenue	Townhouse	\$1,180,000	9/9/2024
Townhouse	457 East 178th Street	Townhouse	\$1,175,000	9/12/2024
Townhouse	2321 Lyon Avenue	Townhouse	\$1,120,000	7/31/2024
Townhouse	1525 Waring Avenue	Townhouse	\$999,900	9/4/2024
Townhouse	3721 Pratt Avenue	Townhouse	\$998,100	9/9/2024

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