

# Sept 24

## 2023 LAST WEEK IN RESEARCH

### LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) [August Manhattan Inventory](#)

### TOP STORY

#### THE FED HOLDS RATES STEADY

- For the second time in their last three meetings, [the Federal Reserve did not raise rates](#) but did warn they would remain higher than expected next year.
- The Fed also said [it expects to raise rates one more time this year](#).

#### ECONOMIC HEADLINES

- The S&P 500 and Nasdaq [posted their worst weeks since March](#).
- [Initial claims for unemployment fell](#) to their lowest level in eight months.
- [Here's what happens](#) if the federal government shuts down.
- The U.S. national debt [reached \\$33 trillion for the first time last week](#).
- Employers are expected to face the [biggest increase in healthcare costs in a decade next year](#).
- Credit card losses are rising at the [fastest pace since the Great Financial Crisis](#).
- U.S. consumers expect to [cut back on spending through the holidays](#).
- [The odds of the Fed engineering a soft landing have improved](#), but it remains a very difficult task.
- Government hiring has accounted for [almost one-fifth of all jobs added so far in 2023](#).
- A growing number of Wall Street analysts [think oil could hit \\$100 a barrel](#).
- Since 2009, manufacturing output per hour in the U.S. [has grown just 0.2% per year](#).
- [Here's a look](#) at what the economic cost will be to defeat inflation.
- The euro zone economy [most likely contracted in 3Q23](#).

#### HOUSING NEWS

- The average 30-year conforming mortgage rate [ticked up to 7.19%](#).
- [Existing home sales](#) were 15.3% lower in August than a year ago.
- Housing starts [fell to a three-year low last month](#), while building permits jumped 6.9%.
- [Homebuilder sentiment went negative for the first time in seven months](#), due mostly to higher mortgage rates.
- [Home prices are expected to rise in 2024](#), according to many real estate economists.

#### NEW YORK UPDATE

- NYC Mayor Adams launched his "[City of Yes for Housing Opportunity](#)" program, which he says will create an additional 100,000 homes for over 250,000 New Yorkers.
- Mayor Adams also announced that beginning March 1, 2024, [all commercial trash must be in a secure, lidded container](#).
- [Moody's raised its credit outlook for the MTA](#), after NYS directed more tax revenue to the agency.
- Increasingly more [NYC co-ops are facing financial trouble](#) due to surging costs.
- According to the Community Housing Improvement Program, rent-stabilized tenants in NYC [remain more than \\$1 billion behind on their rent payments](#).

LAST WEEK



## TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	443 Greenwich Street	PHB	\$36,000,000	9/7/2023
Condo	200 East 83rd Street	PHC	\$32,500,000	9/12/2023
Condo	200 East 83rd Street	PHA	\$27,560,250	8/30/2023
Townhouse	132 West 75th Street	Townhouse	\$14,900,000	9/14/2023
Condo	360 Central Park West	PHD	\$14,000,000	9/13/2023

## TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	30 Front Street	31A	\$8,167,788	8/30/2023
Condo	30 Main Street	11B/11C	\$5,250,000	9/15/2023
Townhouse	294 Sackett Street	Townhouse	\$5,145,000	8/31/2023
Townhouse	5423 15th Avenue	Townhouse	\$4,995,000	9/11/2023
Townhouse	2044 Ocean Parkway	Townhouse	\$4,975,000	9/15/2023

## TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	67-11 179th Street	Townhouse	\$1,995,000	9/6/2023
Condo	3 Court Square	5612	\$1,962,545	8/29/2023
Townhouse	10-37 Totten Street	Townhouse	\$1,956,000	9/8/2023
Townhouse	7-17 College Place	Townhouse	\$1,950,000	9/13/2023
Townhouse	156-14 59th Avenue	Townhouse	\$1,888,854	8/23/2023

## TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	5244 Blackstone Avenue	Townhouse	\$2,700,000	9/5/2023
Townhouse	418 East 139th Street	Townhouse	\$1,237,500	7/31/2023
Townhouse	2036 Continental Avenue	Townhouse	\$1,130,000	8/28/2023
Townhouse	1450 Bryant Avenue	Townhouse	\$1,100,000	9/8/2023
Townhouse	1820 Mahan Avenue	Townhouse	\$1,050,000	8/28/2023

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