

Oct 5

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 41 of Crossing the Line](#) / [3Q24 Manhattan Apartments](#)

TOP STORY

EMPLOYMENT MUCH HIGHER THAN EXPECTED IN SEPTEMBER

- The U.S. economy [added 254,000 jobs last month](#), easily beating the 150,000 Dow Jones forecast.
- [Here's a chart of job growth by industry in September.](#)
- The number of job openings [unexpectedly rose in August](#).
- Weekly jobless claims [ticked up to 225,000](#).

ECONOMIC HEADLINES

- The Dow closed the week [at a record high](#).
- [There is a tentative agreement to end the port strike](#), but the deal is far from done.
- In a speech on Monday, Fed Chair Powell indicated that future rate cuts [may be smaller than 50 basis points](#).
- U.S. services sector activity rose to a [1-1/2 year high in September](#).
- Manufacturing activity [contracted for the sixth straight month](#) in September.
- Construction spending [unexpectedly fell in August](#).
- [According to a survey by G-P](#), 59% of executives say the results of the November election have the potential to dramatically change the course of their business strategy.
- A federal judge has ruled the Biden administration [can move forward with student loan forgiveness](#).
- A federal appeals court ruled [betting on congressional elections is lawful](#).

HOUSING NEWS

- [Mortgage rates spiked](#) after the stronger-than-expected jobs report.
- Homes are turning over at their [lowest rate in at least 30 years](#), according to Redfin.
- [This is what buyers and sellers need to know about the real estate fees settlement.](#)
- [NAR has created a consumer guide to MLSs](#), and the value they bring to the home buying or selling process.
- The NAHB has released the results of its survey on [home buyer preferences for window and door features](#).
- The Census Bureau has released data from its 2023 study on [how power outages affect households](#).
- Zillow has [added climate risk data](#) to home listings.

NEW YORK UPDATE

- Since 2019, [NYC has lost 6,000 hotel rooms](#) according to JLL.
- Companies leased 8.6 million square feet of Manhattan office space in 3Q24, [the most in two years](#).
- Homes in the New York, New Jersey and Connecticut areas face some of the [most severe risk of flooding in the U.S.](#), according to the New York Fed.
- REBNY has released its [August Manhattan Office Building Visitation Report](#).
- New York's cannabis market has produced [nearly \\$654M in sales](#).

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|----------------------|-----------|--------------|--------------|
| Townhouse | 129 West 11th Street | Townhouse | \$16,500,000 | 10/1/2024 |
| Townhouse | 52 East 66th Street | Townhouse | \$16,000,000 | 9/25/2024 |
| Co-op | 895 Park Avenue | 5C | \$10,825,000 | 9/24/2024 |
| Condo | 685 First Avenue | 42K | \$8,540,000 | 9/30/2024 |
| Co-op | 17 East 63rd Street | FL3/4 | \$7,850,000 | 9/19/2024 |

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|----------------------|-----------|-------------|--------------|
| Townhouse | 935 East 9th Street | Townhouse | \$9,500,000 | 10/1/2024 |
| Townhouse | 5713 8th Avenue | Townhouse | \$5,500,000 | 9/13/2024 |
| Townhouse | 38 Tompkins Place | Townhouse | \$5,300,000 | 9/18/2024 |
| Townhouse | 230 Baltic Street | Townhouse | \$4,900,000 | 9/19/2024 |
| Condo | 50 Bridge Park Drive | 17A | \$4,785,000 | 10/2/2024 |

TOP QUEENS CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|------------------------|-----------|-------------|--------------|
| Townhouse | 132-30 Maple Avenue | Townhouse | \$2,000,000 | 9/17/2024 |
| Townhouse | 50-51 230th Street | Townhouse | \$1,900,000 | 9/19/2024 |
| Townhouse | 212 Beach 136th Street | Townhouse | \$1,800,000 | 10/2/2024 |
| Condo | 3 Court Square | 4002 | \$1,770,000 | 9/25/2024 |
| Townhouse | 34-52 59th Street | Townhouse | \$1,750,000 | 9/20/2024 |

TOP BRONX CLOSINGS RECORDED LAST WEEK

| TYPE | ADDRESS | UNIT | PRICE | CLOSING DATE |
|-----------|------------------------|-----------|-------------|--------------|
| Townhouse | 3226 Corlear Avenue | Townhouse | \$1,110,000 | 9/23/2024 |
| Townhouse | 1475 Astor Avenue | Townhouse | \$1,100,000 | 9/25/2024 |
| Townhouse | 622 Mead Street | Townhouse | \$1,060,000 | 9/26/2024 |
| Townhouse | 1870 Haight Avenue | Townhouse | \$999,600 | 9/19/2024 |
| Townhouse | 1027 Longfellow Avenue | Townhouse | \$999,000 | 9/6/2024 |

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