

# Last Week *in* Research

Week Ending October 10, 2021

BHS

## Top Story:

### September Job Growth Much Weaker Than Expected

- Just 194,000 jobs were added in the U.S. last month, much less than the 500,000 economists predicted.
- The unemployment rate fell to 4.8%
- Even with the disappointing jobs news, all three major stock indexes finished up for the week.
- Strong wage gains were recorded in September, indicating inflation will be sticking around for a while.

### Economic Headlines

- Over six million people lost their unemployment benefits during September.
- Initial jobless claims fell more than expected.
- The Senate reached a deal on a short-term extension for the debt ceiling, after Treasury Secretary Yellen warned that not acting would cause a recession.
- U.S. service-sector activity rose slightly in September.
- The manufacturing sector posted a big jump in activity during August.
- The International Monetary Fund expects global economic growth to be slightly lower than its 6% July forecast.
- A global minimum corporate tax is close to being implemented, as Ireland has agreed to join the plan.
- One-third of Americans reported that their healthcare costs rose this year.

### Housing News

- Mortgage applications declined as rates continue to climb higher.
- The sharp rise in home prices is making mortgage payments less affordable in the U.S.
- Despite the expiration on their ban, no spike in evictions has been reported.

### New York Update

- Manhattan apartment sales spiked in the third quarter.
- According to REBNY, almost 30% of retail storefronts in Midtown East and around Grand Central are vacant.
- The New York State Comptroller reports that COVID-19 has cost NYC office buildings over \$28 billion in value.
- New York State is launching a \$125 million rent-relief program to help landlords.

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## Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	217 West 57th Street	112	\$40,834,250	9/17/2021
Condo	157 West 57th Street	81	\$35,500,000	9/22/2021
Co-op	990 Fifth Avenue	12/13/14	\$35,000,000	9/23/2021
Condo	18 Gramercy Park South	15th Floor	\$17,000,000	9/27/2021
Townhouse	17 East 74th Street	Townhouse	\$14,800,000	9/20/2021

## Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	4 Hunts Lane	Townhouse	\$5,315,000	9/24/2021
Townhouse	385 Atlantic Avenue	Townhouse	\$5,270,000	9/24/2021
Townhouse	100 6th Avenue	Townhouse	\$5,027,000	9/17/2021
Condo	119 Congress Street	1	\$4,564,125	9/24/2021
Townhouse	502 4th Street	Townhouse	\$4,304,000	9/20/2021

## Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	20 Cranford Street	Townhouse	\$3,330,000	9/21/2021
Townhouse	19 Groton Street	Townhouse	\$2,780,000	6/22/2021
Townhouse	21-20 45th Avenue	Townhouse	\$1,900,000	9/17/2021
Condo	3 Court Square	2011	\$1,890,948	9/1/2021
Townhouse	64-45 Ellwell Crescent	Townhouse	\$1,775,000	9/14/2021

## Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	3603 Greystone Avenue	Townhouse	\$1,300,000	9/24/2021
Townhouse	19 Mt Hope Place	Townhouse	\$955,000	9/17/2021
Townhouse	819 Elton Avenue	Townhouse	\$950,000	9/8/2021
Townhouse	2756 Barnes Avenue	Townhouse	\$860,000	9/21/2021
Townhouse	4331 Baychester Avenue	Townhouse	\$840,000	8/12/2021