

Oct 15

2023 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS:

[3Q23 Brooklyn Apartments](#) | [3Q23 Queens](#) | [3Q23 Riverdale](#)
[Manhattan Weekly Contract Signed](#) | [September Manhattan New Rental Listings](#)

INFLATION SLIGHTLY HIGHER THAN EXPECTED IN SEPTEMBER

- [Consumer prices rose 0.4% last month](#), and were 3.7% higher than a year ago. Both figures were slightly above Wall Street forecasts.
- [Here's a look](#) at which products experienced a decline in price over the past year.
- Inflation remains well above the Fed's 2% target, [here's why](#) it may take a long time to achieve that goal.
- Producer prices also [rose more than expected](#) in September.

ECONOMIC HEADLINES

- The S&P 500 posted its [second straight winning week](#).
- Most economists surveyed by the Wall Street Journal believe [the U.S. will avoid recession](#), and the Fed is done raising rates.
- Weekly jobless claims [remain at historically low levels](#).
- The International Monetary Fund [has raised its forecast for U.S. economic growth this year](#).
- Americans 65 years or older [now account for 22% of consumer spending](#), the highest percentage since records began in 1972.
- [Professor Claudia Goldin of Harvard University](#) won the Nobel economics prize, for her work on women in the labor market.
- Small-business optimism [fell in September](#).
- Minutes from the Fed's September meeting indicate that most members [believe one more rate hike is needed](#).
- [Workers returning to their offices](#) are spending much more per day than before the pandemic.
- The richest Americans have seen their share of household net worth [rise 1.5% since 2019](#).
- U.S. GDP has returned to its pre-pandemic path sooner than other nations, due to the willingness of Americans [to spend their "excess savings."](#)

HOUSING NEWS

- The housing industry sent a letter to Fed Chair Powell, [asking him to stop raising rates](#).
- Mortgage rates [rose to an average of 7.57 last week](#), the ninth straight week rates have been over 7%.
- A decline in rates for adjustable-rate mortgages [has led to a spike in demand](#).
- [Here are the cities](#) with the highest percentage of solo renters.

NEW YORK UPDATE

- According to data from Handshake, [New York City is the top destination for job-seeking college grads](#).
- The NYC Comptroller's Office has released its [Monthly Economic and Fiscal Outlook](#), which contains a special section on the city's technology sector.
- Wall Street's first half profits were [4.3% lower than in 2022](#).
- Beginning in the fall of 2024, residential buildings with nine or fewer units [will be required to place trash in secure containers](#).

LAST WEEK



TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	29 Beekman Place	Townhouse	\$27,500,000	10/10/2023
Condo	400 West 12th Street	7C	\$16,375,000	9/29/2023
Townhouse	12 West 95th Street	Townhouse	\$12,500,000	9/28/2023
Cooperative	1 Sutton Place South	6A	\$9,999,999	9/29/2023
Condo	240 Park Avenue South	9A	\$8,600,000	9/20/2023

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	1934 East 5th Street	Townhouse	\$6,000,000	10/03/2023
Condo	30 Front Street	21B	\$5,461,013	9/12/2023
Townhouse	44 Joralemon Street	Townhouse	\$5,300,000	9/26/2023
Condo	286 Sterling Place	Townhouse	\$4,980,000	6/29/2023
Townhouse	328 Atlantic Avenue	501	\$3,350,000	9/22/2023

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	163-21 Cryders Lane	Townhouse	\$2,800,000	9/26/2023
Townhouse	132-52 Maple Avenue	Townhouse	\$2,280,000	10/04/2023
Townhouse	149-57 18th Avenue	Townhouse	\$2,110,000	9/29/2023
Townhouse	202-14 46th Avenue	Townhouse	\$1,928,000	10/02/2023
Townhouse	90-66 53rd Avenue	Townhouse	\$1,749,000	9/20/2023

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	1848 Mayflower Avenue	Building/Townhouse	\$1,200,000	10/02/2023
Townhouse	1268 Teller Avenue	Townhouse	\$1,040,000	9/26/2023
Townhouse	712 East 219th Street	Townhouse	\$999,999	9/28/2023
Townhouse	1919 Colden Avenue	Townhouse	\$999,000	10/03/2023
Townhouse	1316 Purdy Street	Townhouse	\$980,000	10/05/2023

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