

Last Week *in* Research

Week Ending October 17, 2021

BHS

Top Story:

Inflation Continued its Surge in September

- The Consumer Price Index rose by a higher-than-expected 5.4% in September compared to a year ago.
- This was the highest annual increase since July 2008.
- Here is a list of the highest price increases over the past year.
- The sharp rise in energy prices is already slowing economic growth.
- Producer prices rose at a record pace for the sixth straight month due to continuing supply-chain issues.
- The IMF is warning central banks to be ready to tighten policy before inflation gets out of control.

Economic Headlines

- Jobless claims are below 300,000 for the first time since the pandemic started.
- Retail sales unexpectedly rose 0.7% last month, despite the continuing shortage of many goods.
- A record 4.3 million workers quit their jobs in August.
- Banks posted very strong earnings last quarter.
- Over 130 countries have agreed to a 15% minimum corporate tax rate.
- It looks like the Federal Reserve will begin tapering its asset purchases next month.
- Birth rates have fallen since COVID-19 began, which may create future problems for the economy.
- The Social Security cost-of-living adjustment will be 5.9% next year, the highest increase in 40 years.

Housing News

- Mortgage demand continues to decline, as rates hit their highest level since June.
- The expiration of many programs that help homeowners pay their mortgages has led to a surge in foreclosures.

New York Update

- Tenants who leased an apartment last year are facing huge rent hikes when they renew.
- REBNY has partnered with Homesnap to create the first ever consumer-facing search website and mobile app for its Residential Listing Service.
- Retail leasing in Manhattan is rising for the first time since 2019.
- Inflation remains lower in New York City than the rest of the U.S.
- After a rebound in 2021, construction spending is expected to decline in New York City the next two years.

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Top Manhattan Closings Recorded Last Week

| Type | Address | Unit | Price | Closing Date |
|-----------|----------------------|-----------|--------------|--------------|
| Condo | 217 West 57th Street | 109 | \$47,953,222 | 9/23/2021 |
| Condo | 53 West 53rd Street | PH74 | \$26,000,000 | 9/29/2021 |
| Townhouse | 160 East 81st Street | Townhouse | \$22,750,000 | 9/29/2021 |
| Condo | 207 West 79th Street | THB | \$12,400,000 | 10/7/2021 |
| Condo | 15 Union Square West | PH12 | \$12,250,000 | 9/9/2021 |

Top Brooklyn Closings Recorded Last Week

| Type | Address | Unit | Price | Closing Date |
|-----------|--------------------|-----------|-------------|--------------|
| Townhouse | 43 Garden Place | Townhouse | \$7,575,000 | 10/4/2021 |
| Townhouse | 143 Willow Street | Townhouse | \$7,100,000 | 10/4/2021 |
| Condo | 291 Union Street | 5F | \$4,250,000 | 7/28/2021 |
| Condo | 155 Noble Street | 4 | \$4,000,000 | 5/19/2021 |
| Condo | 561 Pacific Street | 1201 | \$3,700,000 | 9/29/2021 |

Top Queens Closings Recorded Last Week

| Type | Address | Unit | Price | Closing Date |
|-----------|--------------------------------|-----------|-------------|--------------|
| Townhouse | 14-33 164th Street | Townhouse | \$2,630,000 | 9/21/2021 |
| Townhouse | 69-33 110th Street | Townhouse | \$2,150,000 | 9/29/2021 |
| Townhouse | 112-16 71st Road | Townhouse | \$2,100,000 | 9/27/2021 |
| Townhouse | 151-25 Willets Point Boulevard | Townhouse | \$2,080,000 | 9/24/2021 |
| Condo | 2-40 51st Avenue | 3B | \$1,998,000 | 9/17/2021 |

Top Bronx Closings Recorded Last Week

| Type | Address | Unit | Price | Closing Date |
|-----------|---------------------|-----------|-------------|--------------|
| Townhouse | 1970 Morris Avenue | Townhouse | \$1,540,000 | 9/1/2021 |
| Townhouse | 2680 Creston Avenue | Townhouse | \$1,100,000 | 8/26/2021 |
| Townhouse | 2678 Creston Avenue | Townhouse | \$950,000 | 8/26/2021 |
| Townhouse | 4168 Wilder Avenue | Townhouse | \$945,000 | 9/21/2021 |
| Townhouse | 1944 Gleason Avenue | Townhouse | \$920,000 | 9/28/2021 |