

Oct 22

2023 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS:

[Manhattan Weekly Contract Signed](#) / [3Q23 Hudson Valley](#) / [October Manhattan Inventory](#)

TOP STORY

RETAIL SALES MUCH STRONGER THAN EXPECTED LAST MONTH

- [Retail sales rose 0.7% in September](#), easily beating the 0.3% Dow Jones estimate.
- The better-than-expected report on spending brought the yield on 10-year treasuries [to its highest level since July 2007](#).

ECONOMIC HEADLINES

- All three major stock indexes [posted losses last week](#).
- [Initial claims for unemployment fell to 198,000](#), their lowest level since January.
- Net worth for the typical household [jumped 37% from 2019 to 2022](#), reaching a median of \$192,900.
- Fed Chairman Powell said [that inflation remains too high](#), and the economy must cool further to bring it down to the Fed's 2% target.
- The federal government ended fiscal year 2023 with a \$1.7 trillion deficit, [23% higher than the prior year](#).
- U.S. industrial production rose to [its highest level in almost five years](#) in September.
- [The Fed is not expected to raise rates](#) at its meeting next week.
- Big banks are [laying off thousands of employees](#).
- According to a LendingTree study, 51% of adults say [they are better off financially than their parents were at their age](#).
- Treasury Secretary Yellen believes that the [U.S. can afford to financially support both Israel and Ukraine](#) in their war efforts.
- [It's becoming too expensive to have fun](#), as ticket prices for concerts, sporting events, and amusement parks have surged.

HOUSING NEWS

- 30-year mortgage rates [hit 8% for the first time since 2000](#).
- Demand for mortgages fell to [the lowest level since 1995](#).
- According to Redfin, [homebuyers now need an annual income of \\$114,627](#) to afford a median-priced house in the U.S.
- Sales of existing homes in September [fell to their lowest level since October 2010](#).
- [Housing starts rose 7% last month](#), while building permits declined 4.4%.
- The residential brokerage commission system [could face a federal antitrust probe](#).

NEW YORK UPDATE

- [NYC saw a surge in hiring last month](#), with 22,900 jobs added.
- New York State manufacturing activity [fell into contraction in October](#).
- NYC will limit migrant family shelter stays [to 60 days](#).
- A report by the Community Service Society of New York found that [one in three New Yorkers spends half their income on rent](#).
- The New York Building Congress expects both construction spending and employment [to be higher this year than in 2022](#).
- According to Care.com, the average price of infant care in NYC [is \\$45,490 per year](#).
- Data from Kastle Systems shows that [Tuesday has the highest percentage of workers in their NYC offices](#).

LAST WEEK



TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	220 Central Park South	45A	\$75,000,000	10/12/2023
Co-op	740 Park Avenue	10/11C	\$17,000,000	10/12/2023
Condo	169 Hudson Street	PH7N	\$16,000,000	10/4/2023
Condo	200 Amsterdam Avenue	36A	\$12,100,000	10/17/2023
Condo	508 West 24th Street	5N/S	\$10,500,000	10/17/2023

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	560 1st Street	Townhouse	\$5,200,000	10/13/2023
Townhouse	61 Summit Street	Townhouse	\$4,276,650	9/28/2023
Townhouse	2205 East 2nd Street	Townhouse	\$4,250,000	10/11/2023
Townhouse	367 Greene Avenue	Townhouse	\$4,240,000	9/29/2023
Townhouse	109 Oak Street	Townhouse	\$3,750,000	9/27/2023

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	31-01 34th Avenue	Townhouse	\$2,000,000	10/11/2023
Townhouse	18 Shore Road	Townhouse	\$2,000,000	10/13/2023
Townhouse	302 Beach 149th Street	Townhouse	\$1,999,000	10/3/2023
Townhouse	69-03 Harrow Street	Townhouse	\$1,800,000	9/27/2023
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	6033 Fieldston Road	Townhouse	\$1,315,000	10/6/2023
Townhouse	779 Grote Street	Townhouse	\$1,150,000	10/11/2023
Townhouse	1405 Reed Place	Townhouse	\$1,100,000	9/28/2023
Townhouse	2051 Powell Avenue	Townhouse	\$1,100,000	10/4/2023
Townhouse	429 East 153rd Street	Townhouse	\$1,050,000	10/13/2023

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