

# Last Week *in* Research

Week Ending October 24, 2021

BHS

## Top Story:

### The Dow Finishes the Week at a Record High

- It was the Dow's first record closing since August 16, following the S&P 500's new high the previous day.
- All three major stock indexes posted their third-straight weekly gain.
- After a rough September, the S&P 500 and Dow are up more than 5% in October, while the Nasdaq has risen 4.4%.

### Economic Headlines

- Jobless claims have fallen to a new pandemic-era low.
- According to IHS Markit, business activity rose in October despite shortages of both labor and raw materials.
- Industrial production fell 1.3% in September due to the lingering effects of Hurricane Ida.
- The Federal Reserve's October Beige Book found that labor and supply shortages are holding back growth and pushing inflation higher.
- Treasury Secretary Janet Yellen said that while employers may need to increase pay to attract workers, rising wages are a good thing for American workers.
- Online holiday spending is expected to hit a new record this year.
- After some questionable trades were made by senior officials, the Federal Reserve is imposing new restrictions on investments.
- A record 89% of all U.S. stocks are owned by the wealthiest 10% of Americans.
- COVID-related scams have cost Americans \$586 million.

### Housing News

- Both housing starts and building permits fell last month.
- The Mortgage Bankers Association expects 30-year rates to hit 4% by the end of next year.
- Rents for single-family homes are surging in the U.S.

### New York Update

- Despite the reopening of more of the economy, New York City lost 13,400 jobs last month.
- Even with surging profits on Wall Street, New York City is losing thousands of securities-industry jobs.
- New York landlords are suing to stop the state's extension of the moratorium on evictions.
- Remote work could cost New York City \$111 million a year in lost sales tax revenues.

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## Top Manhattan Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Condo	220 Central Park South	19E/V11	\$66,000,000	9/15/2021
Condo	520 Park Avenue	PH50	\$36,000,000	10/7/2021
Condo	443 Greenwich Street	PHB	\$34,000,000	10/5/2021
Townhouse	27 East 11th Street	Townhouse	\$29,500,000	10/7/2021
Condo	520 Park Avenue	25	\$19,500,000	10/14/2021

## Top Brooklyn Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	397 3rd Street	Townhouse	\$4,380,000	10/6/2021
Townhouse	533 2nd Street	Townhouse	\$4,250,000	10/5/2021
Townhouse	40 Cambridge Place	Townhouse	\$4,000,000	10/15/2021
Townhouse	708 President Street	Townhouse	\$4,000,000	10/7/2021
Condo	280 Metropolitan Avenue	PHD	\$3,800,000	10/8/2021

## Top Queens Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	5-12 Parsons Boulevard	Townhouse	\$2,380,000	10/12/2021
Condo	46-30 Center Boulevard	313	\$2,358,000	10/12/2021
Townhouse	31-17 29th Street	Townhouse	\$1,999,999	9/23/2021
Townhouse	29-53 215th Street	Townhouse	\$1,970,000	10/4/2021
Condo	2-17 51st Avenue	1101	\$1,825,000	2/24/2021

## Top Bronx Closings Recorded Last Week

Type	Address	Unit	Price	Closing Date
Townhouse	2125 St Raymond Avenue	Townhouse	\$1,760,000	10/6/2021
Townhouse	2219 Tiemann Avenue	Townhouse	\$1,079,000	3/9/2021
Townhouse	2158 Gleason Avenue	Townhouse	\$990,000	10/1/2021
Townhouse	716 East 221st Street	Townhouse	\$916,425	9/30/2021
Townhouse	2447 Mickle Avenue	Townhouse	\$895,000	10/5/2021