

Oct 29

2023 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS:

[Manhattan Weekly Contract Signed](#)

TOP STORY

ECONOMIC GROWTH HIGHER THAN EXPECTED IN THE THIRD QUARTER

- Gross domestic product [grew at a 4.9% annual pace last quarter](#), besting the 4.7% Dow Jones estimate.
- While this was the fastest rate of growth since 4Q21, [many economists warn it may not last](#).

ECONOMIC HEADLINES

- All three major stock indexes [posted big losses last week](#).
- The Fed's favorite measure of inflation [rose 0.3% last month](#), matching expectations.
- [Business activity rose last month](#), according to the S&P Global Flash Composite PMI.
- Weekly jobless claims ticked up 10,000, [but remain at historically low levels](#).
- Mike Johnson of Louisiana was [elected speaker of the House of Representatives](#).
- While the U.S. is not in a recession, many believe a "richcession" [has already begun](#).
- Yields on 10-year Treasuries [hit a 16-year high](#), which could dramatically slowdown economic growth.
- According to the Treasury Department, the economic recovery after the pandemic [was "the most equitable" in recent history](#).
- [JPMorgan Chase CEO Jamie Dimon called out central banks](#) for being "100% dead wrong" on their economic forecasts.

HOUSING NEWS

- Rates for 30-year mortgages [rose for the seventh straight week](#).
- Demand for adjustable-rate mortgages reached [its highest level in almost a year](#).
- Pending home sales [rose 1.1% in September](#).
- [New home sales rose 12.3% in September](#), to their highest level since February 2022.
- According to a CBRE analysis, the average monthly new mortgage payment is [52% higher than the average apartment rent](#).
- [Rents fell for the fifth straight month in September](#), according to realtor.com.
- Some landlords are being sued over [their use of algorithmic pricing systems](#).

NEW YORK UPDATE

- Governor Hochul signed a package of legislation [to help build and preserve affordable housing](#), which included a replacement for the J-51 program.
- [The Biden administration will give \\$3.4 billion](#) to the MTA, to extend the Second Avenue Subway through East Harlem.
- SROs may be [making a comeback in NYC](#).
- Most of the applications submitted from Airbnb and other short-term rental hosts in NYC [were returned](#), according to New York's Office of Special Enforcement.
- NYC Mayor Adams will now allow non-union city workers to work from home up to two days per week.
- REBNY reports that NYC [will fall far short of its goal](#) of 50,000 new housing units in 2023.
- NYC multifamily home sales [fell sharply in the third quarter](#).

LAST WEEK



TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	432 Park Avenue	79	\$65,600,000	10/18/2023
Condo	217 West 57th Street	118	\$46,152,150	10/24/2023
Condo	500 Park Avenue	34	\$7,500,000	10/13/2023
Condo	152 Spring Street	5	\$6,750,000	10/20/2023
Townhouse	324 West 22nd Street	Townhouse	\$6,250,000	10/18/2023

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	30 Front Street	30A	\$8,098,099	10/18/2023
Condo	30 Front Street	30B	\$6,397,886	10/18/2023
Townhouse	137 Clifton Place	Townhouse	\$3,575,000	9/28/2023
Condo	1 Prospect Park West	PHE	\$3,450,000	10/17/2023
Townhouse	220 Rugby Road	Townhouse	\$3,410,000	9/8/2023

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	150-27 Sullivan Drive	Townhouse	\$2,060,938	10/18/2023
Condo	3 Court Square	3902	\$1,804,704	10/10/2023
Condo	27-28 Thomson Avenue	609	\$1,700,000	10/13/2023
Condo	45-30 Pearson Street	16F	\$1,665,000	9/27/2023
Townhouse	24-15 163rd Street	Townhouse	\$1,542,000	9/28/2023

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	625 West 246th Street	Townhouse	\$2,975,000	10/18/2023
Townhouse	545 Ellsworth Avenue	Townhouse	\$1,390,000	10/5/2023
Townhouse	1525 Pelham Parkway North	Townhouse	\$1,100,000	10/12/2023
Townhouse	1190 Waring Avenue	Townhouse	\$1,090,000	10/17/2023
Townhouse	1624 Ohm Avenue	Townhouse	\$980,000	10/2/2023

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