

NOV 2

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Episode 44 of Crossing the Line](#) / [3Q24 Hudson Valley](#)

TOP STORY

EMPLOYMENT UP JUST 12,000 IN OCTOBER

- [Job growth was weak last month](#), due in part to the Boeing strike and hurricanes.
- [Here's an article](#) that looks at October job growth by industry.
- [Job openings fell](#) to their lowest level since January 2021.
- Weekly jobless claims [fell to a five-month low](#).

ECONOMIC HEADLINES

- All three major stock averages [fell last week](#).
- [Inflation was 2.1% over the past year](#), according to the Fed's preferred measure.
- The U.S. economy grew at a [2.8% annual pace in 3Q24](#), below the 3.1% forecast.
- Consumer confidence [rose to a nine-month high](#) in October.
- U.S. manufacturing activity fell to [its lowest level of 2024](#).
- A Reuters survey of economists found that most believe [the Fed will cut rates by 25 basis points](#) at each of their next two meetings.
- U.S. oil output [hit a monthly record high](#) in August.
- Despite a half-point Fed rate cut, the average credit card interest rate [fell by just 0.13%](#).
- [Construction spending](#) rose slightly in September.
- The euro zone economy grew at its [fastest pace in two years](#).

HOUSING NEWS

- Mortgage rates rose for [the fifth straight week](#).
- Pending homes sales rose to their [highest level since March](#).
- [Mortgage demand continues to fall](#) due to rising rates.
- Existing home sales are on track for [their worst two-year period since the mid 1990s](#).
- National vacancy rates in the third quarter 2024 were [6.9% for rental housing and 1.0% for homeowner housing](#).
- [Here are](#) seven home sounds you should never ignore.

NEW YORK UPDATE

- REBNY and HPD warned the Construction Justice Act [would drive up construction costs](#), and drive down the city's overall housing production.
- The Port Authority said its airports [are on track for a record year](#).
- In exchange for passing his City of Yes zoning plan, the NYC Council wants Mayor Adams to fund [their City for All program](#).
- [NYC is looking to AI](#) to improve government services.
- NYC's Midtown South rezoning plan would bring around [9,700 new homes to the area](#).

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	155 West 11th Street	8A	\$22,325,000	10/24/2024
Condo	685 Fifth Avenue	15A	\$17,000,000	10/21/2024
Condo	35 Hudson Yards	8801	\$13,050,000	10/22/2024
Condo	39 West 23rd Street	Penthouse	\$12,137,813	10/10/2024
Condo	25 Columbus Circle	ST70A	\$11,500,000	10/2/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	149 Kane Street	Townhouse	\$6,460,000	10/17/2024
Condo	1 John Street	4B	\$5,400,000	10/23/2024
Townhouse	413 Degraw Street	Townhouse	\$5,250,000	10/9/2024
Townhouse	142 Saint James Place	Townhouse	\$4,115,000	10/21/2024
Townhouse	214 Carroll Street	Townhouse	\$3,750,000	10/10/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	27-20 42nd Road	9A	\$2,525,260	10/10/2024
Townhouse	50-67 Morenci Lane	Townhouse	\$1,995,000	10/17/2024
Townhouse	149-35 Delaware Avenue	Townhouse	\$1,935,000	10/9/2024
Townhouse	39-43 24th Street	Townhouse	\$1,820,000	10/23/2024
Townhouse	41-70 Summit Court	Townhouse	\$1,780,000	10/15/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	747 West 231st Street	Townhouse	\$2,000,000	9/26/2024
Townhouse	680-12 West 246th Street	Townhouse	\$1,950,000	10/21/2024
Townhouse	23 East 198th Street	Townhouse	\$1,900,000	10/22/2024
Townhouse	21 East 198th Street	Townhouse	\$1,800,000	10/22/2024
Townhouse	1698 Topping Avenue	Townhouse	\$925,000	10/17/2024

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