

Dec 7

2024 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [Crossing the Line Podcast](#)

TOP STORY

JOB GROWTH HIGHER THAN EXPECTED IN NOVEMBER

- [Payrolls rose by 227,000 last month](#), beating the 214,000 Dow Jones estimate.
- Here's a chart of the [change in jobs last month by industry](#).
- [Weekly jobless claims](#) rose by 9,000 to 224,000.
- The number of job openings [rose to 7.74 million](#) in October.

ECONOMIC HEADLINES

- Both the S&P 500 and Nasdaq [closed at record highs on Friday](#).
- [U.S. economic activity has expanded slightly](#) in most regions since early October, according to the Federal Reserve.
- Manufacturing activity [shrunk less than expected](#) in November.
- [Construction spending](#) rose more than expected in October.
- Factory orders [rose to \\$586.7 billion](#) in October.
- Cyber Monday spending hit a [record \\$13.3 billion](#).
- Fed Chair Powell said the country's economic strength gives the Fed the ability to [take their time on rate cuts](#).
- Economists at Bank of America expect [solid economic growth in 2025](#).
- U.S. steelmakers are pushing President-elect Trump [for more tariffs](#).
- Services sector activity [fell in November](#).
- A World Economic Forum survey found that global business leaders are worried about [the risk of recession, labor shortages and rising inflation](#).
- Unlike many other countries, [worker production in the U.S. is on the rise](#).
- The US trade deficit [contracted sharply in October](#) as imports declined by the most since late 2022.

HOUSING NEWS

- The average 30-year conforming mortgage rate [fell to 6.69%](#).
- [Homebuyer demand for mortgages jumped 6%](#), as interest rates fell to the lowest level in over a month.
- According to a recent NAR report, [debt-to-income ratio is the most common reason](#) for a denied mortgage application.
- [Here's a history](#) of multiple listing services courtesy of NAR.
- [Here's what](#) the rise of homeowners associations means for buyers.
- [These cities](#) have the lowest monthly bills of any major U.S. city.
- The construction industry is facing a [double whammy of tariffs and deportations](#), which could lead to a labor shortage and higher costs for home buyers.
- Developers are converting [shopping malls into apartments](#).

NEW YORK UPDATE

- New York City Mayor Eric Adams [wants to reduce or eliminate income taxes](#) for the city's lowest income earners.
- The NYC Council has passed Mayor Adams' ["City of Yes" housing plan](#).
- The Helmsley Building [is facing foreclosure](#).
- The Federal Transit Administration has approved a [\\$10 billion revamp](#) of the Port Authority Bus Terminal.

LAST WEEK

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	500 West 18th Street	West_PH36	\$47,000,000	11/25/2024
Condo	500 West 18th Street	PH25A	\$24,755,775	11/26/2024
Condo	500 West 18th Street	West_PH32B	\$22,775,000	11/25/2024
Condo	555 West 22nd Street	21BW	\$14,575,000	11/27/2024
Condo	500 West 18th Street	West_31B	\$12,876,630	11/18/2024

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	353 Avenue T	Townhouse	\$7,000,000	11/27/2024
Townhouse	138 State Street	Townhouse	\$6,088,500	11/12/2024
Condo	190 West Street	14	\$6,000,000	12/3/2024
Townhouse	288 Garfield Place	Townhouse	\$5,695,000	11/18/2024
Townhouse	1796 East 4th Street	Townhouse	\$5,250,000	11/26/2024

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	143-22 84th Road	Townhouse	\$2,500,000	11/26/2024
Co-op	216-24 12th Avenue	2805	\$1,950,000	11/26/2024
Townhouse	38-30 149th Place	Townhouse	\$1,950,000	11/26/2024
Townhouse	67-26 48th Avenue	Townhouse	\$1,880,000	11/20/2024
Townhouse	218 Hollywood Avenue	Townhouse	\$1,845,000	11/20/2024

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	909 Castle Hill Avenue	Townhouse	\$3,150,000	11/14/2024
Townhouse	151 Park Drive	Townhouse	\$2,820,000	11/21/2024
Townhouse	4667 Grosvenor Avenue	Townhouse	\$2,800,000	11/21/2024
Townhouse	5780 Mosholu Avenue	Townhouse	\$1,450,000	11/15/2024
Townhouse	2184 Muliner Avenue	Townhouse	\$1,250,000	11/21/2024

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