

# May 3

## 2025 LAST WEEK IN RESEARCH

### LATEST BHS MARKET REPORTS

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

## TOP STORY

### JOB GROWTH HIGHER THAN EXPECTED IN APRIL

- [Employment rose by 177,000 in April](#), much higher than the 133,000 Dow Jones forecast.
- Initial claims for unemployment [rose more than expected](#).
- The number of job openings [fell to 7.192 million in March](#).

### ECONOMIC HEADLINES

- The S&P 500 posted its [longest winning streak in 20 years](#).
- The U.S. economy [contracted at 0.3% annual pace](#) in the first quarter.
- Core inflation fell to a [2.6% annual pace in March](#).
- Consumer spending rose in March at its [fastest pace since the start of 2023](#).
- Manufacturing activity [fell to a five-month low](#) in April.
- The Conference Board's Consumer Confidence Index [fell to 86 in April](#), its lowest reading since May 2020.
- Treasury Secretary Bessent said [it's up to China to de-escalate trade tensions](#).
- The U.S. trade deficit in goods widened to a [record high in March](#).
- [Three-quarters of economists surveyed by Bloomberg](#) now predict a recession or zero-growth, in the next 12 months.
- Trump's first 100 days in office were the [worst for the stock market since Nixon](#).
- The Trump administration plans to [soften the impact of automotive tariffs](#).
- [Here's what typically happens](#) to stocks after periods of high volatility.
- The U.S. Chamber of Commerce is urging the Trump administration to [immediately implement a "tariff exclusion process"](#) to keep the U.S. economy from falling into a recession.
- The Port of Los Angeles expects [shipping volume to fall 35% next week](#) due to the China tariffs.
- IBM announced a [\\$150 billion investment in the U.S.](#) over the next five years.

### HOUSING NEWS

- [Mortgage applications fell 4.2%](#) in the week ending April 25.
- [Mortgage rates fell](#) for a second straight week.
- Although mortgage rates have fallen below their first quarter averages, [buyers remain cautious](#).
- Pending home sales [rose 6.1% in March](#), their largest increase since December 2023.
- [Starter homes cost at least \\$1 million](#) in over 200 U.S. cities according to Zillow.
- Home builders are giving deeper discounts [to entice buyers](#).

### NEW YORK UPDATE

- Governor Hochul announced a deal on a [\\$254 billion NYS budget](#).
- The governor plans to pay for the MTA's \$68 billion capital plan [by hiking payroll taxes](#).
- NYC Mayor Adams released his "Best Budget Ever" [Fiscal Year 2026 Executive Budget](#).
- The Rent Guidelines Board [has proposed rent increases](#) for rent-stabilized apartments of 1.75% to 4.75% for one-year leases, and between 4.75% to 7.75% for two-year leases.
- NYC's congestion toll [raised \\$159 million](#) in the first quarter.
- [\\$14B in income vanished from NYC](#) when 30K residents fled to Florida from 2017-2022, according to the Citizens Budget Commission.

LAST WEEK

## TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	217 West 57th Street	116	\$45,938,000	4/10/2025
Condo	180 East 88th Street	38 West	\$11,725,000	4/17/2025
Condo	45 East 80th Street	15A	\$10,948,000	4/22/2025
Condo	823 Park Avenue	7th Floor	\$10,750,000	4/23/2025
Townhouse	8 East 67th Street	Townhouse	\$9,600,000	4/28/2025

## TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	77 Remsen Street	Townhouse	\$8,250,000	4/24/2025
Townhouse	297 Pacific Street	Townhouse	\$8,000,000	4/29/2025
Townhouse	246 Clinton Street	Townhouse	\$7,500,000	4/16/2025
Townhouse	306 Court Street	Townhouse	\$5,400,000	4/23/2025
Townhouse	1344 East 7th Street	Townhouse	\$4,700,000	4/28/2025

## TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	26-28 28th Street	Townhouse	\$8,500,000	4/25/2025
Townhouse	65 Tennis Place	Townhouse	\$3,600,000	4/23/2025
Townhouse	41-79 Summit Court	Townhouse	\$2,620,000	4/11/2025
Condo	27-28 Thomson Avenue	130	\$2,600,000	4/11/2025
Townhouse	24-18 36th Street	Townhouse	\$2,500,000	4/25/2025

## TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	1070 Morris Avenue	Townhouse	\$1,425,000	4/25/2025
Townhouse	4523 Murdock Avenue	Townhouse	\$1,287,000	4/3/2025
Townhouse	1930 Pilgrim Avenue	Townhouse	\$1,227,000	4/28/2025
Townhouse	6030 Delafield Avenue	Townhouse	\$1,133,000	1/24/2025
Townhouse	193 Huntington Avenue	Townhouse	\$1,049,000	4/25/2025

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