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 <u>fell to 7.192 million in March</u>.

ECONOMIC HEADLINES

- The S&P 500 posted its longest winning streak in 20 years.
- The U.S. economy <u>contracted at 0.3% annual pace</u> in the first quarter.
- Core inflation fell to a <u>2.6% annual pace in March</u>.
- 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 <u>fell to 86 in April</u>, 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 <u>a record high in March</u>.
- 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 <u>immediately implement a "tariff exclusion</u> <u>process</u>" 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 <u>\$150 billion investment in the U.S.</u> over the next five years.

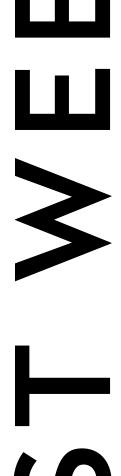
HOUSING NEWS

- 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 <u>\$254 billion NYS budget</u>.
- 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 <u>has proposed rent increases</u> for rent-stabilized apartments of 1.75% to 4.75% for oneyear leases, and between 4.75% to 7.75% for two-year leases.
- NYC's congestion toll <u>raised \$159 million</u> in the first quarter.
- <u>\$14B in income vanished from NYC</u> when 30K residents fled to Florida from 2017–2022, according to the Citizens Budget Commission.





TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

ТҮРЕ	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

ТҮРЕ	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

ТҮРЕ	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

ТҮРЕ	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.

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