

May 24

2025 LAST WEEK IN RESEARCH

LATEST BHS MARKET REPORTS

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

ECONOMIC HEADLINES

- The S&P 500, Dow, and Nasdaq all lost more than 2% last week.
- President Trump's tax bill has passed the House.
- Initial claims for unemployment fell by 2,000 in the week ending May 17.
- U.S. business activity picked up in May.
- President Trump has delayed his 50% tariffs on the EU until July 9.
- The European Union has agreed to accelerate negotiations with the U.S. on a trade deal.
- Businesses are finding a workaround for tariffs that's entirely legal.
- Here is the income it takes to be in the top 5% of earners in your state.
- The WSJ asks the question "Will anyone take the factory jobs Trump wants to bring back to America?"
- Amazon CEO Andy Jassy says tariffs haven't dented consumer spending.
- Bitcoin hit a new high on Wednesday.
- Here's what President Trump could do if he's serious about trying to make companies 'eat' tariff price hikes.
- Cardiac arrests on the job are rising and often fatal.

HOUSING NEWS

- Existing home sales were weaker than expected in April.
- New home sales jumped 10.9% in April, to their highest level since February 2022.
- The average 30-year mortgage rate rose to 6.86% last week, it's highest level since mid-February.
- Mortgage applications fell 5.1% in the week ending May 16, due in part to higher mortgage rates.
- Here are the wins for real estate in the tax reform bill passed by the House of Representatives, according to NAR.
- Climate change has become an increasingly important consideration for mortgage lenders.
- Here's how lumber duties could worsen home affordability in the U.S.

NEW YORK UPDATE

- Employment in NYC reached another record high in April.
- Rich home buyers are following tech and finance firms to downtown Manhattan.
- Plans were filed in NYC for 8 million square feet of new construction in 1Q25, up 26% from the prior quarter.
- NYC tech jobs are growing four times faster than the rest of the economy.
- NYC officials are pushing for \$5 million to combat deed theft.
- The Chrysler Building is now on the market.
- Developers are now looking to houses of worship for conversion to housing.

WEEK
LAST

TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	973 Fifth Avenue	Townhouse	\$46,000,000	5/21/2025
Condo	768 Fifth Avenue	1007/1009	\$21,000,000	5/13/2025
Townhouse	370 West 11th Street	Townhouse	\$19,999,000	5/21/2025
Condo	111 West 57th Street	67	\$18,000,000	5/5/2025
Condo	200 East 65th Street	50FF	\$13,780,125	5/13/2025

TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	130 Furman Street	S407	\$11,920,000	5/13/2025
Townhouse	93 Wyckoff Street	Townhouse	\$6,750,000	5/15/2025
Townhouse	579 5th Street	Townhouse	\$4,800,000	5/14/2025
Townhouse	74 Macon Street	Townhouse	\$3,500,000	5/12/2025
Townhouse	339 Stuyvesant Avenue	Townhouse	\$3,500,000	5/13/2025

TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	19 Center Drive	Townhouse	\$2,900,000	5/14/2025
Townhouse	1 Alston Place	Townhouse	\$2,800,000	5/22/2025
Townhouse	162-03 14th Avenue	Townhouse	\$2,500,000	5/13/2025
Townhouse	73-17 178th Street	Townhouse	\$2,150,000	5/15/2025
Condo	23-15 44th Drive	6012	\$1,980,973	5/16/2025

TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	3498 Ft Independence Street	Townhouse	\$1,300,000	4/28/2025
Townhouse	1822 Fowler Avenue	Townhouse	\$1,225,000	4/11/2025
Townhouse	982c Rogers Place	Townhouse	\$1,149,000	5/13/2025
Townhouse	547 Bolton Avenue	Townhouse	\$1,015,000	4/15/2025
Townhouse	3641 Olinville Avenue	Townhouse	\$1,007,000	5/14/2025

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