

Last Week in Research

WEEK ENDING DECEMBER 4, 2022

Latest BHS Market Reports

[Manhattan Weekly Contract Signed](#)

Job Growth in November Much Higher than Expected

- [Payrolls rose by 263,000 last month](#), well above the 200,000 figure economists predicted.
- Here's a chart of [November job growth by industry](#).
- The better-than-expected employment data brought stocks lower Friday, although all three major indexes [were up for the week](#).
- In other labor market news, jobless claims [fell to 225,000](#) while the number of job openings [declined to 10.3 million](#).

Economic Headlines

- Fed Chairman Jerome Powell said to expect [smaller rate hikes starting as early as December](#), although the November jobs report [may complicate that plan](#).
- [Consumer confidence fell](#) for the second straight month.
- [U.S. manufacturing activity contracted](#) for the first time in over two years in November.
- Economic growth in the third quarter [was revised higher](#).
- The Fed's preferred measure of inflation [rose by less than expected](#) in October.
- The U.S. trade deficit in goods [rose sharply in October](#).
- [Here's a list of major employers](#) that are cutting jobs.
- The National Retail Federation reported [a record 196.7 million people](#) shopped in stores and online between Thanksgiving and Cyber Monday.
- The yield curve is posting its [biggest inversion in decades](#).
- Here are [the 10 best states to find a job right now](#), according to WalletHub.

Housing News

- [Mortgage rates fell](#) for the third straight week.
- Pending home sales [fell 4.6% in October](#).
- The Case-Shiller index [fell for the third straight month](#) in September.
- Knight Frank has released its ranking of [25 of the world's top luxury markets](#).
- For the first time ever, the federal government [will backstop mortgages of more than \\$1 million in high-cost markets](#).

New York Update

- The largest Wall Street banks are [expected to cut bonuses as much as 30%](#).
- According to the Economist Intelligence Unit, New York has tied Singapore as [the most expensive city to live in](#).
- NYC has abandoned [its \\$157 million broadband plan](#).
- Manhattan office leasing fell in November [to its lowest level since April 2021](#).
- The NYC Council [has approved several major developments](#), which are expected to bring thousands of housing units to the city.

Top Manhattan Closings Recorded Last Week

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	25 Bank Street	Townhouse	\$19,000,000	11/16/2022
Condo	109 East 79th Street	15W	\$17,129,106	11/21/2022
Condop	177 Ninth Avenue	4A	\$12,250,000	11/15/2022
Condo	215 East 19th Street	17B	\$11,800,000	11/18/2022
Townhouse	120 East 78th Street	Townhouse	\$9,250,000	11/21/2022

Top Brooklyn Closings Recorded Last Week

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	627 3rd Street	Townhouse	\$6,987,500	11/29/2022
Condo	400 Avenue U	307	\$5,360,000	11/22/2022
Townhouse	294 Park Place	Townhouse	\$5,260,000	11/22/2022
Townhouse	422 Crown Street	Townhouse	\$4,250,000	11/17/2022
Condo	670 Union Street	6B	\$3,516,484	11/21/2022

Top Queens Closings Recorded Last Week

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	5-39 51st Avenue	Townhouse	\$2,750,000	11/18/2022
Townhouse	57-01 Myrtle Avenue	Townhouse	\$2,350,000	11/8/2022
Townhouse	15-71 201st Street	Townhouse	\$2,138,325	11/7/2022
Townhouse	181-03 Tudor Road	Townhouse	\$1,925,000	11/4/2022
Townhouse	108-18 69th Road	Townhouse	\$1,820,000	11/17/2022

Top Bronx Closings Recorded Last Week

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	5421 Arlington Avenue	Townhouse	\$2,100,000	11/7/2022
Townhouse	4828 Barnes Avenue	Townhouse	\$1,200,000	11/21/2022
Townhouse	5622 Delafield Avenue	Townhouse	\$1,150,000	11/22/2022
Townhouse	2122 Hughes Avenue	Townhouse	\$1,050,000	11/21/2022
Townhouse	1112 Taylor Avenue	Townhouse	\$950,000	10/12/2022

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