

# Aug 24

## 2024 LAST WEEK IN RESEARCH

### LATEST BHS MARKET REPORTS

[Manhattan Weekly Contract Signed](#) / [August Manhattan Inventory](#)

### ECONOMIC HEADLINES

- Fed chairman Powell indicated [it's time to start cutting rates](#) during his speech at the Fed's annual retreat in Jackson Hole.
- The Fed chairman's comments helped fuel a stock rally Friday that helped bring all three major indexes [higher for the week](#).
- Markets are now wondering if the [Fed might cut by 50 basis points next month](#).
- The Bureau of Labor Statistics [revised job growth down by 818,000](#) in the 12-month period ending March 2024.
- A recent Federal Reserve survey found that more people are worried [about losing their jobs](#).
- Initial claims for unemployment [ticked up to 232,000](#).
- [Here's why](#) a strong U.S. dollar is not always a good thing.
- Goldman Sachs has [cut their odds of a recession to 20%](#).
- Some families [expect to go into debt](#) shopping for back to school.
- A new report from Handshake finds that 57% of college seniors [are pessimistic about their future job plans](#).
- The FTC's bid to ban noncompete agreements was [rejected by a federal judge in Texas](#).
- [Here's how much money](#) it takes to be considered wealthy in 12 major U.S. cities.
- [Only 15% of Gen Z regularly saves a portion of their paycheck](#), according to a recent Bank of America survey.

### HOUSING NEWS

- Existing home sales rose for the [first time in five months in July](#).
- New home sales [rose more than expected](#) in July to their highest level in over a year.
- Mortgage rates fell [to a 15-month low](#).
- [Mortgage applications fell 10%](#) in the week ending August 16, according to the Mortgage Bankers Association.
- The Department of Justice is suing software firm RealPage for allegedly [helping landlords collude to keep rents high](#).
- Nykia Wright has been named [CEO of the National Association of Realtors](#).
- [These are](#) the hottest zip codes for buyers according to realtor.com.

### NEW YORK UPDATE

- Mayor Adams signed an executive order requiring city agencies to review their city owned and controlled land [for potential housing development sites](#).
- Governor Hochul says congestion pricing could take effect [by the end of the year](#).
- According to a new report by RentCafe, the NYC metropolitan area is on track to [lead the U.S. in new apartment construction in 2024](#).
- NYC is urging developers to sign up for a 421-a extension [before the September 12 deadline](#).

WEEK  
LAST

## TOP MANHATTAN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Condo	730 Fifth Avenue	16B	\$20,721,225	8/14/2024
Co-op	920 Fifth Avenue	5A	\$17,077,500	8/21/2024
Townhouse	48 Bank Street	Townhouse	\$15,000,000	8/20/2024
Condo	345 West 13th Street	6c	\$12,300,000	8/15/2024
Townhouse	15 East 93rd Street	Townhouse	\$12,200,000	8/14/2024

## TOP BROOKLYN CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	336 Degraw Street	Townhouse	\$11,250,000	8/5/2024
Townhouse	92 Amity Street	Townhouse	\$6,400,000	8/13/2024
Condo	50 Bridge Park Drive	PH1C	\$6,150,000	8/8/2024
Townhouse	1557 50th Street	Townhouse	\$5,550,000	7/25/2024
Townhouse	136 Kane Street	Townhouse	\$5,250,000	8/15/2024

## TOP QUEENS CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	26-24 3rd Street	Townhouse	\$2,900,000	8/5/2024
Condo	5-01 47th Road	4B	\$2,141,380	8/14/2024
Condo	3 Court Square	6112	\$2,092,928	8/5/2024
Townhouse	69-52 Groton Street	Townhouse	\$2,080,000	8/19/2024
Townhouse	144-23 37th Avenue	Townhouse	\$1,870,000	8/12/2024

## TOP BRONX CLOSINGS RECORDED LAST WEEK

TYPE	ADDRESS	UNIT	PRICE	CLOSING DATE
Townhouse	2773 University Avenue	Townhouse	\$1,150,000	8/1/2024
Townhouse	426 East 159th Street	Townhouse	\$999,000	8/12/2024
Townhouse	162 West 162nd Street	Townhouse	\$980,000	8/9/2024
Townhouse	1230 East 224th Street	Townhouse	\$979,000	8/14/2024
Townhouse	713 Eagle Avenue	Townhouse	\$948,200	8/15/2024

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