

Financial Daily Dose 6.23.2021 | Top Story: Home Buying Slows, but Median Prices Hit Record High in U.S.

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Blog Post

While the torrid home buying pace is finally slowing, thanks to “a sharp rise in prices and a shortage of houses for sale” resulting in a fourth straight month of declines in the housing market for sales of existing homes, May home sales were “nearly 45 percent higher than they were a year ago,” and median sales prices are up 24% from a year before to a record-high level - NYTimes and WSJ and Bloomberg

Amazon’s recently announced deal to buy out old-guard Hollywood giant MGM will face new federal hurdles in the form of Federal Trade Commission scrutiny. The Commission “shares antitrust authority with the Justice Department, and the two agencies split up the work of reviewing proposed deals.” The FTC’s involvement in the Amazon deal is of particular significance in part due to the presence of Lina Khan—“who made her name in antitrust circles in large part by criticizing Amazon”—as new FTC chair - WSJ and MarketWatch and TechCrunch

AKA, it feels like the right time to check in on the lobbying “blitz” that Big Tech is executing in D.C. this summer - NYTimes

Details from Chair Powell’s day before the House Financial Services Committee, including a market-buoying confirmation that the Fed still views current price gains as “temporary” - NYTimes and WSJ and Bloomberg and MarketWatch

Bitcoin dropped below \$30k on Tuesday “for the first time since January,” erasing a “large run-up in recent months” amidst a Chinese-led crackdown on the cryptocurrency, its exchanges, and mining operations. Still, the cryptocurrency found its footing by the end of the trading day and closed around \$33k - NYTimes and WSJ and Bloomberg and MarketWatch

U.S. airports will soon receive \$8 billion in government grants (as part of the \$1.9 trillion recovery package passed in March) “to help them emerge from the coronavirus pandemic that decimated travel last year.” Funding levels will be tied to airports’ 2019 traffic and will come with certain employee-retention requirements - WSJ

McDonald’s is preparing to launch a national loyalty program (after testing in some markets already) that will reward repeat customers with points on qualifying purchases that can be redeemed for menu items - WSJ

Jack Ma and his Ant Group fintech powerhouse is in negotiations “with Chinese state-owned enterprises to create a credit-scoring company that will put the [company’s] proprietary consumer data under regulators’ purview.” More than 1 billion individual users partake in Ant’s Alipay app, and the government’s long been anxious to tap into the data associated with those transactions - WSJ

Behind the scenes for the improbable transfer of a 30-ton Rivera fresco to SFMOMA from its home in the theater lobby at City College of San Francisco, featuring an incredible time lapse of the remounting at the museum - NYTimes

Stay safe and get vaxxed,
MDR

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