

**BOND**  
NEW YORK

**BOND MARKET REPORT**  
Q1 2024 • MANHATTAN • SALE MARKET





## WELCOME TO THE 42<sup>ND</sup> EDITION OF THE BOND REPORT

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After a challenging end of 2023 when the market seemed to come to a virtual standstill, the beginning of 2024 seemed primed to take off. The first quarter was consistent with seasonal trends. We saw a substantial increase in inventory come onto the market, as sellers, who had either taken their properties off the market to ride out the winter months or waited for the spring selling season to begin, were finally ready.

Overall, pending sales were up for the quarter. We expect to see an increase in this activity throughout April and May when the market gets into full swing and whatever holdover hesitation buyers had gives way to a more active market in which they take advantage of ever-increasing new inventory and decreased pricing. This anticipation of lessening interest rates supports the idea of a more active market as we head into Quarter 2, 2024. While mortgage interest rates are still hovering just above 6%, the general expectation is they will finally be reduced in the summer with two more cuts to follow before the end of the year. This will be good news for buyers who have been waiting to decide their next move, and for sellers who have waited for months to list their property in hopes of more favorable financing for buyers.

Interest rates continue to be the big conversation, but there are other factors that are expected to impact buyer behavior in 2024. It's an election year and ongoing global conflicts will influence the market, however, how their outcomes over the next eight months drive the market remains to be seen. As always, BOND New York is your invaluable resource when it comes to navigating the complexities of the New York real estate market and how its current conditions will impact your specific real estate needs. Every individual's situation is unique and we work with you to assess and determine the best course of action in any given transaction. Our goal is to ensure you receive the best possible outcome.

We look forward to assisting you with all your real estate needs.



# MARKET OVERVIEW

While the BOND Report presents a traditional historical snapshot of the market, we first present two charts indicating pending sales (all listings in contract) versus active listings (all available inventory) for year-over-year and within Quarter 1, 2024. The data compares sales volume amidst real-time inventory trends and offers the best indication of the current state of the market. It also informs us of where the market is heading.

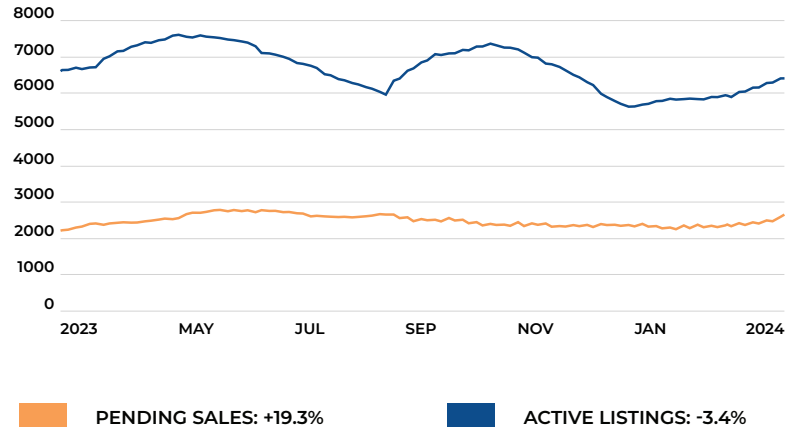
Pending sales were up 19.3% compared to this time last year and starting 2024 off stronger than the considerable slowdown we saw for much of 2023, which typically sees a slowdown due to seasonality. While it remains to be seen what the second quarter will do, the uptick in pending sales and the consistent pricing is a good sign that the market will continue to improve.

Marketwide, pending sales were up 13.1% since the start of the year. After remaining mostly flat in January and February, the number of pending sales showed a steady increase starting in the beginning of March that continued through the end of the quarter. This is consistent with market trends for this time of year.

Market wide, supply was down 3.4% compared to this time last year with the lowest number of active listings available on market in January, which is also consistent with seasonality market trends. The number of active listings began to steadily increase in the start of 2024 and continued to increase throughout Quarter 1, 2024. After many sellers took their listings off the market for the winter months, properties are being relisted and ready for buyers as we go into the spring. The end of Quarter 1, 2024 showed a consistent increase in the number of available apartments for sale, with an increase of just over 12.2%.

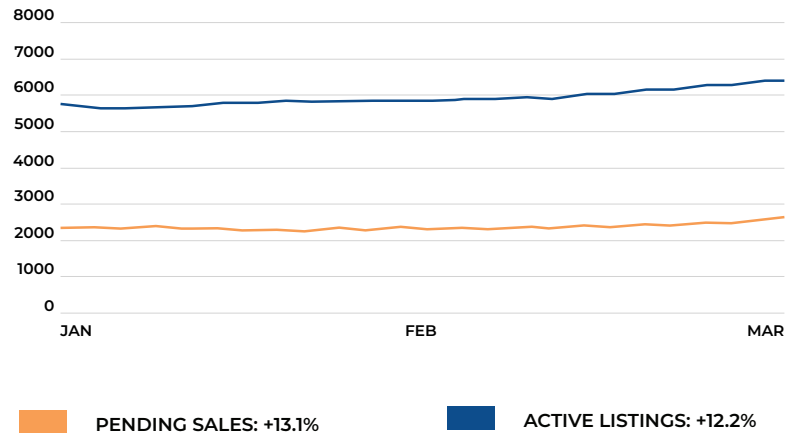
## MARKET TRENDS MARCH 2023 - MARCH 2024

PENDING SALES +19.3% AND ACTIVE LISTINGS -3.4%



## MARKET TRENDS WITHIN QUARTER 1, 2024

PENDING SALES +13.1% AND ACTIVE LISTINGS +12.2%



### MONTHLY CONTRACT ACTIVITY

- ▲ +24.1% FROM LAST MONTH
- ▲ +8.6% FROM LAST YEAR

### NEW & RECENT DEV MARKET

- ▲ PENDING SALES +5.2% FROM LAST YEAR
- ▼ ACTIVE LISTINGS -24.8% FROM LAST YEAR

### EXISTING RESALE MARKET

- ▲ PENDING SALES +21.7% FROM LAST YEAR
- ▲ ACTIVE LISTINGS +0.1% FROM LAST YEAR

Marketwide Matrix	QTR 1 2024	% CHG (QTR)	QTR 4 2023	% CHG (YR)	QTR 1 2023
Properties Sold	2,299	-7.41%	2,483	+28.58%	1,788
Pending Sales	2,670	+8.71%	2,456	-0.22%	2,676
Avg Price	\$1,810,496	-8.04%	\$1,968,748	-7.39%	\$1,954,878
Median Price	\$1,025,000	-8.48%	\$1,120,000	-2.38%	\$1,050,000
Avg Price Per Sq Ft	\$1,452	-6.45%	\$1,552	-7.17%	\$1,564

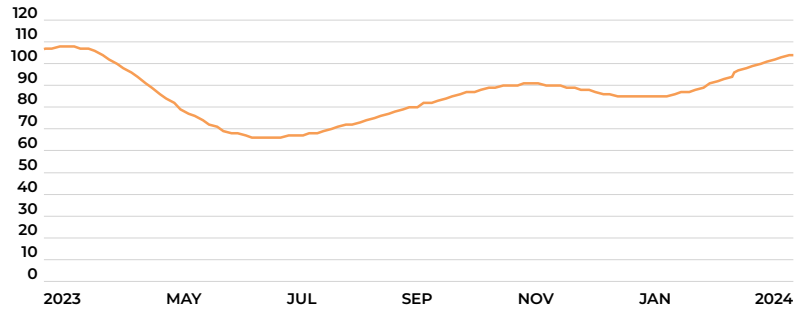
## LOOKING BACK

The number of properties sold in Quarter 1, 2024 was down 7.41% quarter-over-quarter and up 28.58% year-over-year. The expected moderate quarterly decrease reflects typical seasonal trends and the comparatively large increase year-over-year reflects a positive trend towards buyers and sellers feeling confident in the market after recent factors such as interest rates appear to be stabilizing.

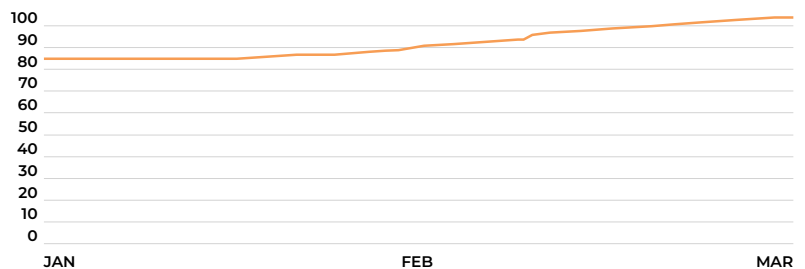
In Quarter 1, 2024, the average sales price marketwide was \$1,810,496, down 8.04% quarter-over-quarter and showing almost no change year-over-year. The median sales price marketwide was \$1,025,000, decreasing by 8.48% quarter-over-quarter and decreasing by 2.38% year-over-year.

The median number of days a property stayed on the market at the end of Quarter 1, 2024 was 104, showing a 22.4% increase since the start of the year. With the increase in pending sales and inventory, the market appears steady with buyers and sellers interested in engaging but taking their time to do so. The median number of days a property stayed on the market compared to this time last year ticked down slightly by 2.8%.

## DAYS ON MARKET MARCH 2023 - MARCH 2024

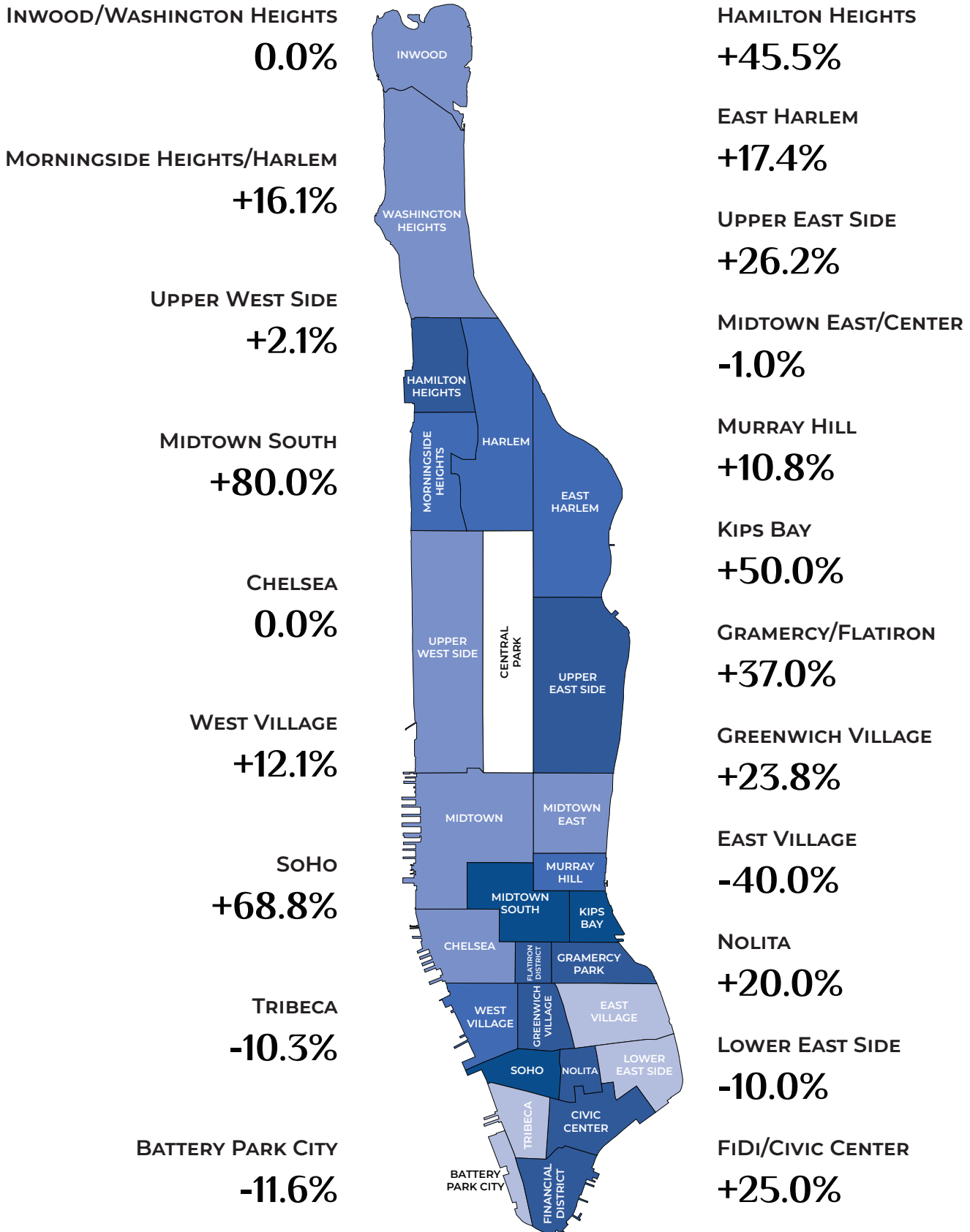


## DAYS ON MARKET WITHIN QUARTER 1, 2024



# BOND HEAT INDEX

## CHANGE IN PENDING SALES WITHIN 1<sup>ST</sup> QUARTER 2024



# A CLOSER LOOK

The neighborhoods that showed the largest increase in pending sales for Quarter 1, 2024 were Midtown South, Soho, and Kips Bay. The liquidity pace for Midtown South was 6, the liquidity pace for Soho was 12, and the liquidity pace for Kips Bay was 23. The neighborhoods that showed the largest decrease in pending sales for Quarter 1, 2024 were East Village, Battery Park City and Tribeca. The liquidity pace for East Village was 8, the liquidity pace for Battery Park City was 22, and the liquidity pace for Tribeca was 20.

## LARGEST INCREASE

### MIDTOWN SOUTH

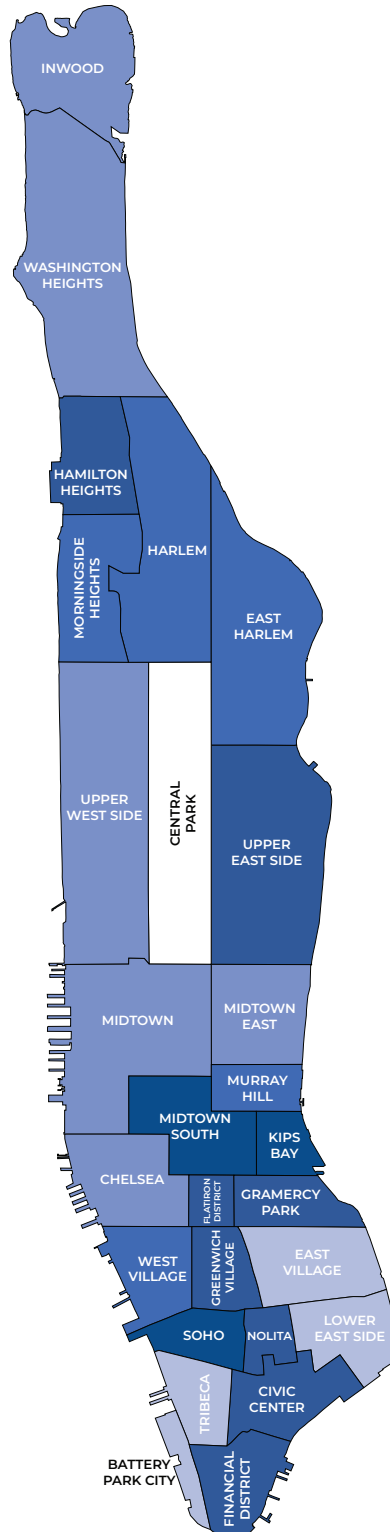
DAYS ON MARKET	128
PENDING SALES	18
ACTIVE LISTINGS	55
LIQUIDITY PACE	6

### SoHo

DAYS ON MARKET	115
PENDING SALES	27
ACTIVE LISTINGS	79
LIQUIDITY PACE	12

### KIPS BAY

DAYS ON MARKET	111
PENDING SALES	54
ACTIVE LISTINGS	109
LIQUIDITY PACE	23



## SMALLEST INCREASE

### EAST VILLAGE

DAYS ON MARKET	100
PENDING SALES	27
ACTIVE LISTINGS	103
LIQUIDITY PACE	8

### BATTERY PARK CITY

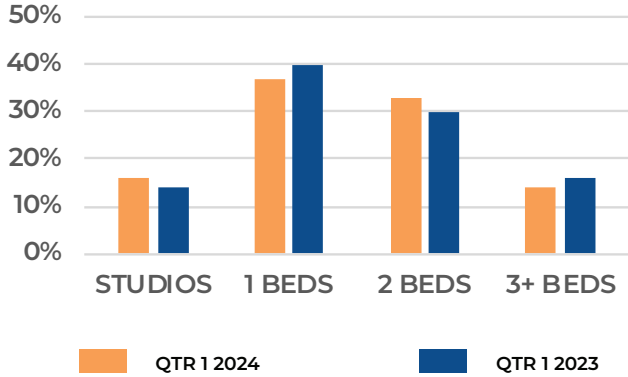
DAYS ON MARKET	80
PENDING SALES	61
ACTIVE LISTINGS	86
LIQUIDITY PACE	22

### TRIBECA

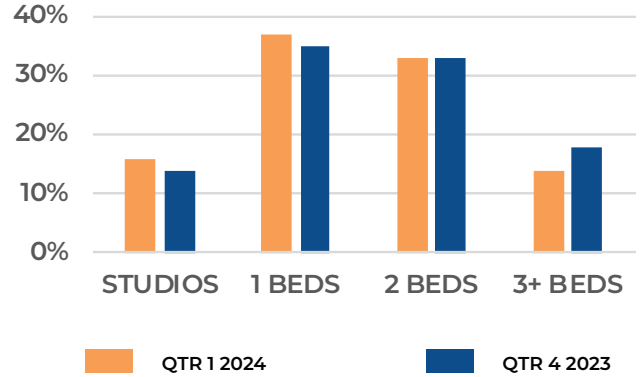
DAYS ON MARKET	153
PENDING SALES	52
ACTIVE LISTINGS	193
LIQUIDITY PACE	20

# MARKET SNAPSHOT

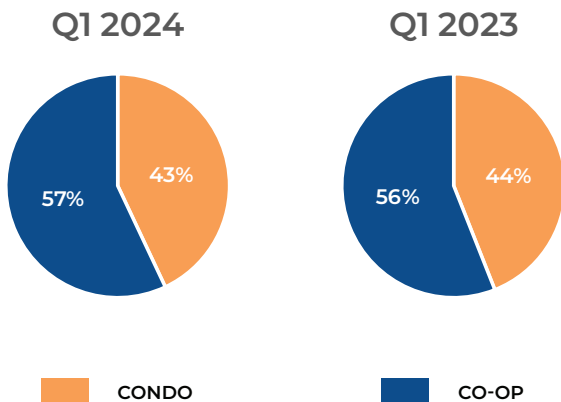
## CLOSED SALES BY SIZE YEAR-OVER-YEAR



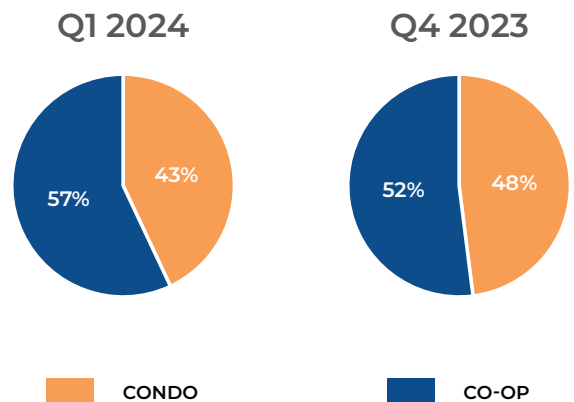
## CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



## CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



## CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



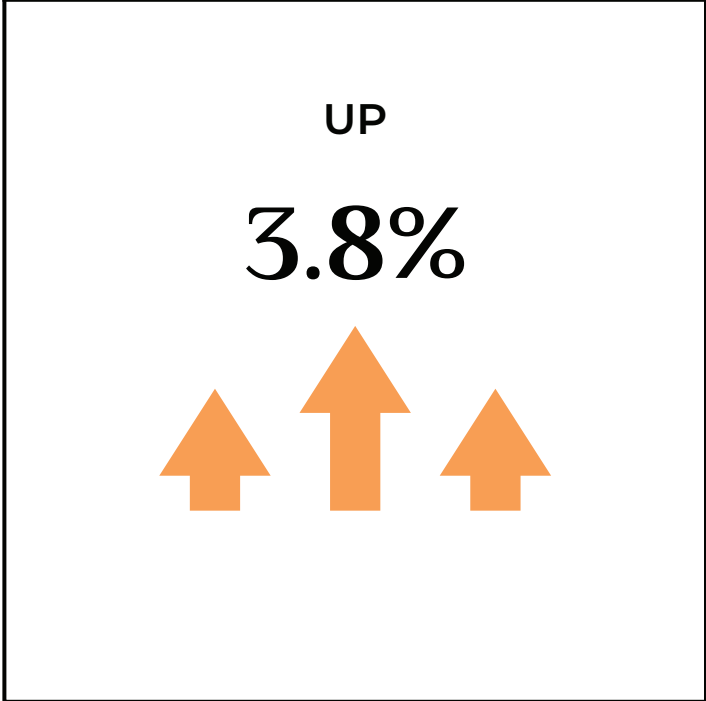


# MARKET SNAPSHOT

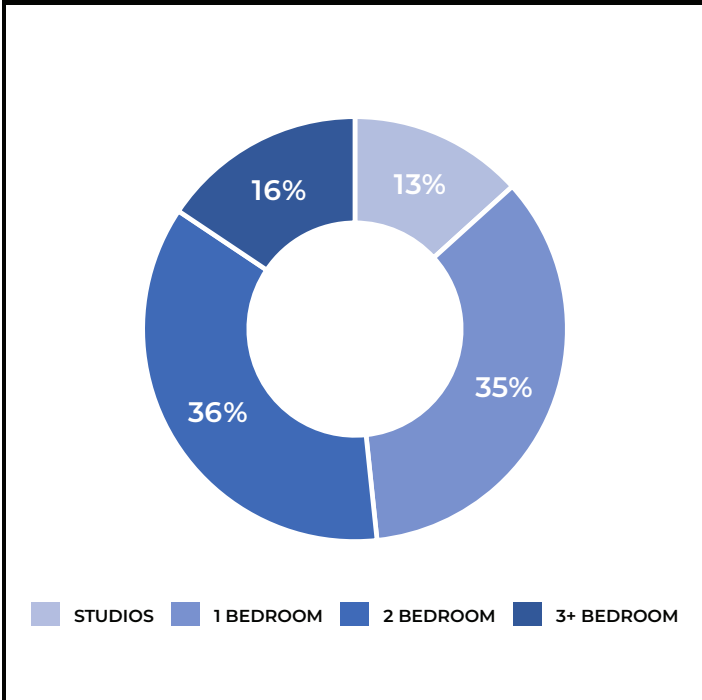
## CLOSED SALES BY PRICE CATEGORY



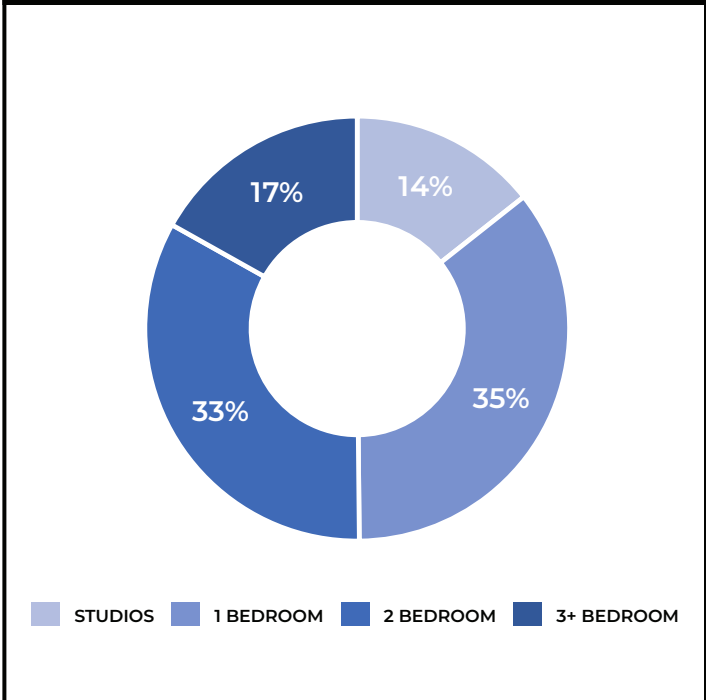
## MEDIAN LISTING DISCOUNT FROM LAST YEAR



## MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



## MONTHLY NEW SUPPLY BY SIZE



Condo Market Matrix	QTR 1 2024	% CHG (QTR)	QTR 4 2023	% CHG (YR)	QTR 1 2023
Avg Price	\$2,565,523	-11.04%	\$2,883,963	-13.82%	\$2,977,030
Median Price	\$1,620,000	+1.38%	\$1,598,000	-0.56%	\$1,629,200
Avg Price Per Sq Ft	\$1,635	-7.59%	\$1,769	-7.38%	\$1,765
Studio (Median)	\$635,000	-2.31%	\$650,000	-8.63%	\$695,000
1 Bedroom (Median)	\$999,000	-8.35%	\$1,090,000	-4.86%	\$1,050,000
2 Bedroom (Median)	\$1,925,000	-6.10%	\$2,050,000	-18.09%	\$2,350,000
3+ Bedroom (Median)	\$3,625,000	-15.70%	\$4,300,000	-15.70%	\$4,300,000

## CONDO SALES

The average condo price for Quarter 1, 2024 was \$2,565,523 showing a decrease of 11.04% quarter-over-quarter and a decrease of 13.82% year-over-year. The median condo price for Quarter 1, 2024 was \$1,620,000 showing a slight increase quarter-over-quarter of 1.38% and less than a percentage point decrease year-over-year. By size, the median price for all bedroom condo subcategories showed a decrease both quarter-over-quarter and year-over-year. The largest decrease in median price quarter-over-quarter was in the three-plus bedroom size with a decrease of 15.70%. The largest decrease year-over-year was in the two bedroom size with a decrease of 18.09%.

The number of active condo listings was up 11.0% since the start of the year. Available condo listings had the lowest inventory at the start of January with 2,831, before steadily increasing throughout the quarter. The number of condo listings available were down slightly by 3.7% compared to this time last year.

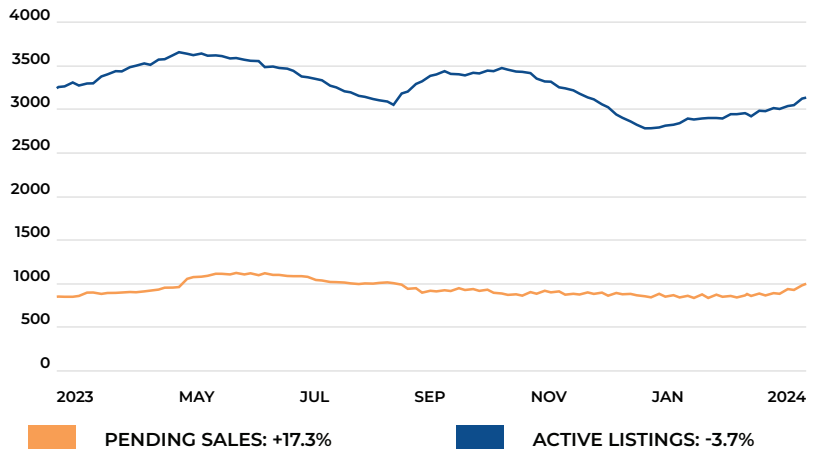
Pending condo sales were up 17.3% compared to this time last year. Within Quarter 1, 2024, the most activity for pending sales was seen in the later part of the quarter with pending sales increasing by 15.3% since January as expected due to market seasonality.

### MONTHLY CONTRACT ACTIVITY

- ▲ +23.5% FROM LAST MONTH
- ▲ +3.4% FROM LAST YEAR

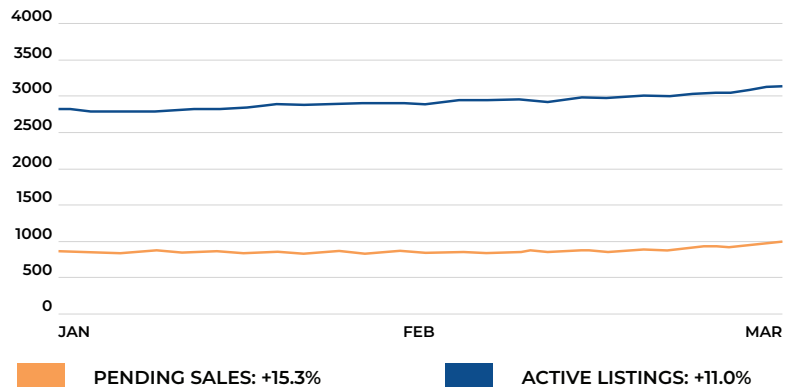
## CONDO MARCH 2023 - MARCH 2024

### PENDING SALES +17.3% AND ACTIVE LISTINGS -3.7%



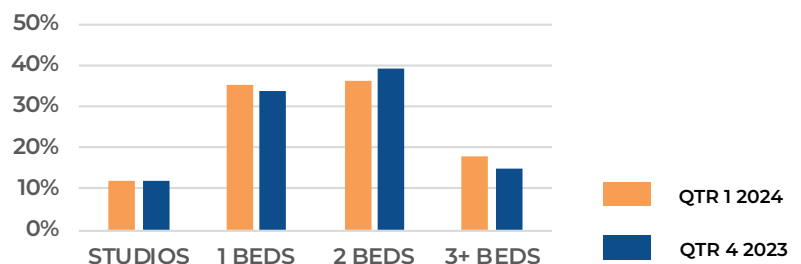
## CONDO WITHIN QUARTER 1, 2024

### PENDING SALES +15.3% AND ACTIVE LISTINGS +11.0%



## CLOSED CONDO SALES BY SIZE

### QUARTER-OVER-QUARTER



Co-op Market Matrix	QTR 1 2024	% CHG (QTR)	QTR 4 2023	% CHG (YR)	QTR 1 2023
Avg Price	\$1,306,612	-3.26%	\$1,350,651	+8.49%	\$1,204,375
Median Price	\$805,000	-5.86%	\$855,127	+0.75%	\$799,000
Avg Price Per Sq Ft	\$1,082	-3.91%	\$1,126	+3.05%	\$1,050
Studio (Median)	\$420,000	0.00%	\$420,000	0.00%	\$420,000
1 Bedroom (Median)	\$700,000	-3.45%	\$725,000	+3.70%	\$675,000
2 Bedroom (Median)	\$1,150,000	-8.00%	\$1,250,000	-2.13%	\$1,175,000
3+ Bedroom (Median)	\$2,388,102	+4.06%	\$2,295,000	+21.69%	\$1,962,500

## CO-OP SALES

The average price for a co-op marketwide was \$1,306,612, down slightly by 3.26% quarter-over-quarter and up 8.49% year-over-year. The median sales price for a co-op in Quarter 1, 2024 was \$805,000, down 5.68% quarter-over-quarter and showed almost no change with less than a quarter point percentage increase year-over-year. By size, the median price for the two bedroom condo category showed the largest decrease in price at 8.00% quarter-over-quarter. The median price for the three-plus bedroom condo category showed the largest price increase in Quarter 1, 2024 year-over-year by 21.69%.

The number of active co-op listings for Quarter 1, 2024 showed a decrease of 3.7% compared to this time last year. Within the quarter, the number of active co-op listings increased by 15.0%.

Co-op pending sales were up 17.7% compared to this time last year, similar to the same trends we saw both marketwide and in the condo market. Also, consistent with these trends, the number of pending sales was up 11.9% since the start of the year with the biggest increase starting as we entered the beginning of the spring selling season.

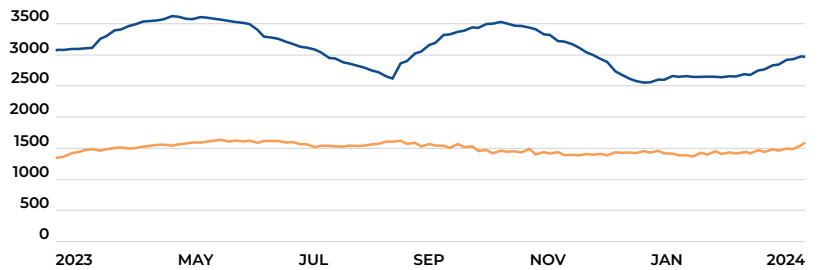
### MONTHLY CONTRACT ACTIVITY

- ▲ +24.4% FROM LAST MONTH
- ▲ +9.9% FROM LAST YEAR

Source UrbanDigs.com. Percentages are rounded.

## CO-OP MARCH 2023 - MARCH 2024

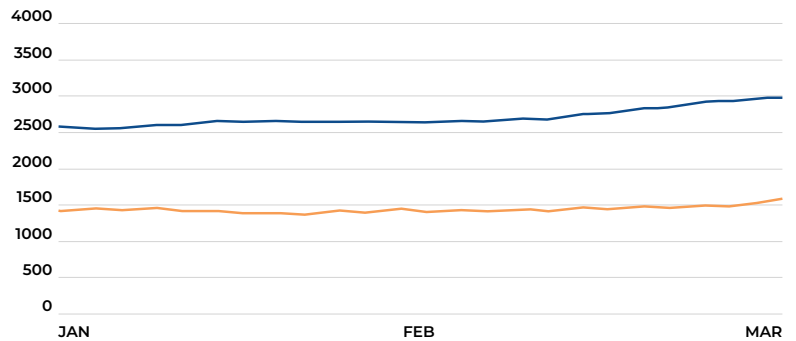
PENDING SALES +17.7% AND ACTIVE LISTINGS -3.7%



PENDING SALES: +17.7%      ACTIVE LISTINGS: -3.7%

## CO-OP WITHIN QUARTER 1, 2024

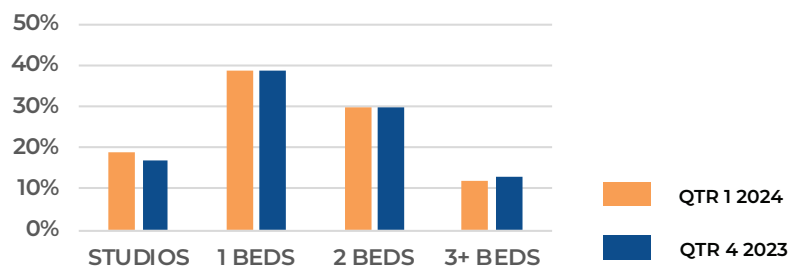
PENDING SALES +11.9% AND ACTIVE LISTINGS +15.0%



PENDING SALES: +11.9%      ACTIVE LISTINGS: +15.0%

## CLOSED CO-OP SALES BY SIZE

QUARTER-OVER-QUARTER



# LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined as the top 10% of all co-op and condo sales transactions marketwide. For Quarter 1, 2024, the price threshold for the luxury market was \$3,550,000. The average luxury market price for Quarter 1, 2024 was \$7,154,844, showing a decrease of 16.05% quarter-over-quarter and a decrease of 15.64% year-over-year. The median luxury price for Quarter 1, 2024 was \$5,500,000, down 6.78% quarter-over-quarter and down 1.79% year-over-year. The number of pending sales for condos in the \$5-10M luxury category showed an increase 17.2% from last year. Supply in this subcategory showed a decrease by 4.2% compared to this time last year. The number pending sales for co-ops in the \$5-10M luxury category was up slightly by 2.3% compared to this time last year while the number of active co-op listings showed no change. The number of pending sales in the \$10M+ category for condos was up 55.6% compared to last year while the number of active listings showed almost no change with a slight decrease of 1.9%. The number of pending co-ops in this subcategory was up 37.5% while the number of active listings were up 2.9%.

Luxury Market Matrix	QTR 1 2024	% CHG (QTR)	QTR 4 2023	% CHG (YR)	QTR 1 2023
Avg Price	\$7,154,844	-16.05%	\$8,522,837	-15.64%	\$8,480,852
Median Price	\$5,500,000	-6.78%	\$5,900,000	-1.79%	\$5,600,000
Avg Price Per Sq Ft	\$2,599	-9.76%	\$2,880	-5.70%	\$2,756

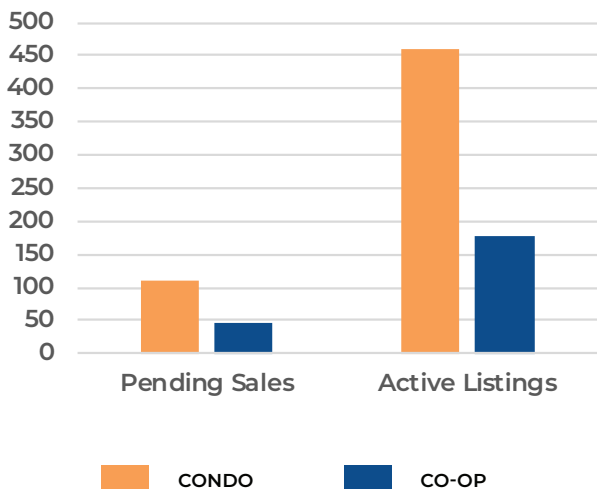
## PENDING / ACTIVE \$5-10M

### CONDO

Pending Sales: +17.2% From Last Year  
Active Listings: -4.2% From Last Year

### CO-OP

Pending Sales: +2.3% From Last Year  
Active Listings: 0.0% From Last Year



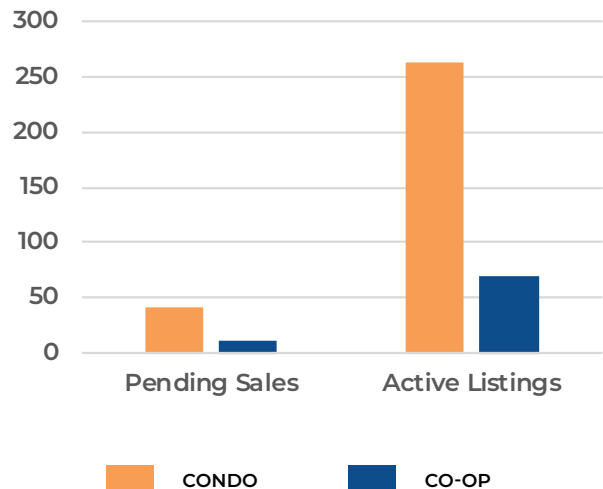
## PENDING / ACTIVE \$10M+

### CONDO

Pending Sales: +55.6% From Last Year  
Active Listings: -1.9% From Last Year

### CO-OP

Pending Sales: +37.5% From Last Year  
Active Listings: +2.9% From Last Year



# TOWNHOUSE SALES

The townhouse market is a unique submarket in Manhattan. It has the fewest number of transactions of all of the submarkets with the smallest inventory and the smallest buyer pool. As a result, the properties in the townhouse submarket tend to be based on specific traits of the individual property and not a general set of criteria or market trends. The average price for a townhouse sale in Quarter 1, 2024 was \$9,126,129. The median price for a townhouse sale in Quarter 1, 2024 was \$4,125,000.

Townhouse Market Matrix	QTR 1 2024	% CHG (QTR)	QTR 4 2023	% CHG (YR)	QTR 1 2023
Avg Price	\$9,126,129	-9.20%	\$10,050,680	+24.05%	\$7,356,580
Median Price	\$4,125,000	-34.00%	\$6,250,000	-25.00%	\$5,500,000
Avg Price Per Sq Ft	\$2,014	+3.98%	\$1,937	-20.33%	\$2,528

## ACTIVE LISTINGS

- ▲ +0.3% YEAR TO DATE
- ▲ +2.0% FROM LAST MONTH
- ▲ +2.3% FROM LAST YEAR

## PENDING SALES

- ▲ +12.3% YEAR TO DATE
- ▲ +10.6% FROM LAST MONTH
- ▲ +151.7% FROM LAST YEAR

## DAYS ON MARKET

- ▼ -9.0% YEAR TO DATE
- ▼ -0.7% FROM LAST MONTH
- ▲ +6.0% FROM LAST YEAR

## ACTIVE TOWNHOUSE LISTINGS

### UPPER WEST SIDE

- ▼ -15.6% YEAR TO DATE
- ▼ -15.6% FROM LAST MONTH
- ▼ -27.0% FROM LAST YEAR

### UPPER EAST SIDE

- 0.0% YEAR TO DATE
- ▼ -2.7% FROM LAST MONTH
- ▲ +38.5% FROM LAST YEAR

### WEST VILLAGE

- ▼ -7.1% YEAR TO DATE
- 0.0% FROM LAST MONTH
- ▲ +52.9% FROM LAST YEAR

### EAST VILLAGE

- 0.0% YEAR TO DATE
- ▲ +50.0% FROM LAST MONTH
- ▼ -50.0% FROM LAST YEAR

### GREENWICH VILLAGE

- ▼ -5.9% YEAR TO DATE
- ▲ +6.7% FROM LAST MONTH
- ▼ -36.0% FROM LAST YEAR

# NEW DEVELOPMENT

Marketwide, new development pending sales were up 5.2% compared to this time last year. New development supply was down 24.8% since last year. Monthly new supply was down 12.2% from last month.

## MANHATTAN SUPPLY

<b>MANHATTAN SUPPLY</b>	<b>723</b>
▼ -10.9% YEAR TO DATE	
▼ -8.2% FROM LAST MONTH	
▼ -24.8% FROM LAST YEAR	

<b>MANHATTAN MONTHLY NEW SUPPLY</b>	<b>122</b>
▼ -14.7% YEAR TO DATE	
▼ -12.2% FROM LAST MONTH	

## MANHATTAN SUPPLY BY SIZE

<b>STUDIO</b>	<b>28</b>
▼ -6.7% YEAR TO DATE	
▼ -3.4% FROM LAST MONTH	
▼ -39.1% FROM LAST YEAR	

<b>ONE BEDROOM</b>	<b>144</b>
▼ -10.0% YEAR TO DATE	
▼ -8.9% FROM LAST MONTH	
▼ -26.2% FROM LAST YEAR	

<b>TWO BEDROOM</b>	<b>225</b>
▼ -11.4% YEAR TO DATE	
▼ -8.9% FROM LAST MONTH	
▼ -31.4% FROM LAST YEAR	

<b>THREE+ BEDROOM</b>	<b>192</b>
▼ -9.0% YEAR TO DATE	
▼ -5.9% FROM LAST MONTH	
▼ -19.3% FROM LAST YEAR	

## MANHATTAN PENDING SALES

<b>MANHATTAN PENDING SALES</b>	<b>345</b>
▲ +4.9% YEAR TO DATE	
▲ +16.2% FROM LAST MONTH	
▲ +5.2% FROM LAST YEAR	

<b>MANHATTAN MONTHLY CONTRACT ACTIVITY</b>	<b>108</b>
▲ +24.1% FROM LAST MONTH	
▼ -8.5% FROM LAST YEAR	

## MANHATTAN PENDING SALES BY SIZE

<b>STUDIO</b>	<b>20</b>
▼ -4.8% YEAR TO DATE	
▼ -16.7% FROM LAST MONTH	
▲ +5.3% FROM LAST YEAR	

<b>ONE BEDROOM</b>	<b>114</b>
▲ +16.3% YEAR TO DATE	
▲ +25.3% FROM LAST MONTH	
▼ -8.8% FROM LAST YEAR	

<b>TWO BEDROOM</b>	<b>115</b>
▲ +11.7% YEAR TO DATE	
▲ +18.6% FROM LAST MONTH	
▲ +6.5% FROM LAST YEAR	

<b>THREE+ BEDROOM</b>	<b>66</b>
▼ -22.42% YEAR TO DATE	
▲ +11.9% FROM LAST MONTH	
▲ +15.8% FROM LAST YEAR	

# OFFICE LOCATIONS

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## **CORPORATE HEADQUARTERS**

810 Seventh Avenue, 39th Floor

New York, NY 10019

Phone: 212-582-2009

## **UPPER EAST SIDE**

324 East 86th Street

New York, NY 10028

Phone: 212-584-4220

## **MIDTOWN WEST**

810 Seventh Avenue, 39th Floor

New York, NY 10019

Phone: 212-582-2009

## **UPPER MANHATTAN**

1677 Amsterdam Avenue

New York, NY 10031

Phone: 646-719-1821

## **WILLIAMSBURG**

713 Lorimer Street

Brooklyn, NY 11211

Phone: 212-645-8820

