Welcome to the 40th Edition of the BOND Report

We have been talking about the extreme pandemic swings for quite some time. After yet another quarter of significant pending sale increases year-over-year, we are solidly out of that phase of the market and well into one that firmly resembles a stable market responsive to seasonality, as it did in the years leading up to the pandemic.

Like Quarter 2, 2023, pending sales market wide were up almost 50% since the start of the year and have continued to gain and sustain momentum. Supply was also up since the start of the year and was performing as expected for the Manhattan real estate market in Quarter 3, 2023. We saw a spike in September just after Labor Day that continued to increase into the end of the quarter. Prices have also remained stable across all market subcategories, with condo and co-op median prices showing very little change. Buyers will experience less competition and varying levels of price negotiability in the coming months, with cash buyers having the most opportunity. Sellers should expect a bit less traffic and be prepared for repeat showings and extended bargaining to arrive at a deal. Despite the overall return to "normalcy," there are the same factors that have continued to contribute to the buyer and seller psyche--namely, inflation and interest rates--and the weight of these factors depend on a buyer's or seller's personal circumstances.

As we saw in Quarter 2, 2023, how these factors impact the market as we finish the year remains to be seen. Similarly to the previous quarter, under these current market conditions, correctly-priced inventory will sell.

As always, BOND New York is your invaluable resource when it comes to understanding how the current market conditions will impact your specific real estate needs. We consider your individual needs and provide you with a clear and direct assessment for the best course of action when it comes to your real estate 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 3, 2023. The data compares sales volume amid 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.

Market wide, pending sales showed almost no change within the quarter, ticking down 2.0% compared to the start of Quarter 3, 2023. Pending sales did show a significant increase year-over-year, up 23.2%. The increase in pending sales is a continuation of the turnaround we saw from the end of 2022, and an indication of the stability that started to take hold marketwide since the beginning of 2023. The highest number of pending sales were in the first week of July.

Marketwide, supply remained stable, showing a small decrease of 5.5% since this time last year but was up 17.7% since the start of the year. The number of available units marketwide was down slightly at 2.9%, within the quarter. Overall, the supply for Quarter 3, 2023 followed trends expected for this time of year.
The number of properties sold was up 9.64% quarter-over-quarter and down 20.35% year-over-year. The increase in the number of properties sold quarter-over-quarter reflects the continued turnaround and stabilization of the market as we continue to move away from the extreme conditions that dominated the last three years.

In Quarter 3, 2023, both the average and median price remained stable. The average sales price marketwide was $1,996,274 showing almost no price change quarter-over-quarter and year-over-year. The median sales price marketwide was $1,155,000, showing almost no change both quarter-over-quarter and year-over-year.

The median number of days a property stayed on the market in Quarter 3, 2023 was 92, up 16.55% compared to this time last year, which reflected a continuing trend we saw in the previous quarter of an overall slowdown in comparison to the frenzied market pace of the previous year. Within the quarter, the median number of days a property stayed on the market increased by 15%. However, in comparison to the start of Quarter 2, 2023, the number of days a property stayed on the market decreased by 25.2%, indicating the market had picked up significantly.
BOND Heat Index
Change in Pending Sales within 3rd Quarter 2023

- Inwood/Washington Heights: +20.0%
- Morningside Heights/Harlem: +37.7%
- Upper West Side: -4.2%
- Midtown South: +25.0%
- Chelsea: -21.8%
- West Village: +7.7%
- SoHo: -23.5%
- Tribeca: -24.5%
- Battery Park City: -6.8%
- Hamilton Heights: -25.0%
- East Harlem: -11.5%
- Upper East Side: -11.8%
- Midtown East/Center: +34.7%
- Murray Hill: +9.4%
- Kips Bay: -7.5%
- Gramercy/Flatiron: -2.9%
- Greenwich Village: -12.0%
- East Village: +15.2%
- Nolita: -66.7%
- Lower East Side: -6.7%
- FiDi/Civic Center: -1.9%

For a more in-depth analysis of your neighborhood, contact your BOND agent today.
The neighborhoods that showed the largest increase in pending sales for Quarter 3, 2023 were Morningside Heights/Harlem, Midtown East/Center and Midtown South. The liquidity pace for Morningside Heights/Harlem was 8; the liquidity pace for Midtown East/Center was 19; and the liquidity pace for Midtown South was 5. The neighborhoods that showed the smallest increase in pending sales for Quarter 3, 2023 were Nolita, Hamilton Heights and Tribeca. The liquidity pace for Nolita was 1; the liquidity pace for Hamilton Heights was 3; and the liquidity pace for Tribeca was 21.

**LARGEST INCREASE**

**Morningside Heights/Harlem**
- Days on Market: 151
- Pending Sales: 42
- Active Listings: 89
- Liquidity Pace: 8

**Midtown East/Center**
- Days on Market: 152
- Pending Sales: 101
- Active Listings: 366
- Liquidity Pace: 19

**Midtown South**
- Days on Market: 112
- Pending Sales: 15
- Active Listings: 52
- Liquidity Pace: 5

**SMALLEST INCREASE**

**Nolita**
- Days on Market: 200
- Pending Sales: 1
- Active Listings: 17
- Liquidity Pace: 1

**Hamilton Heights**
- Days on Market: 130
- Pending Sales: 9
- Active Listings: 43
- Liquidity Pace: 3

**Tribeca**
- Days on Market: 88
- Pending Sales: 74
- Active Listings: 204
- Liquidity Pace: 21
MARKET SNAPSHOT

CLOSED SALES BY SIZE
YEAR-OVER-YEAR

QTR 3 2023
QTR 3 2022

CLOSED SALES BY SIZE
QUARTER-OVER-QUARTER

QTR 3 2023
QTR 2 2023

CLOSED SALES BY PROPERTY TYPE
YEAR-OVER-YEAR

Q3 2023
Q3 2022

CLOSED SALES BY PROPERTY TYPE
QUARTER-OVER-QUARTER

Q3 2023
Q2 2023

Source UrbanDigs.com. Percentages are rounded.
**Market Snapshot**

**Closed Sales by Price Category**

- QTR 3 2023:
  - $0 - $500K: 25%
  - $500K - $1M: 27%
  - $1M - $2M: 24%
  - $2M - $3M: 7%
  - $3M - $5M: 6%
  - $5M+ 5%

- QTR 2 2023:
  - $0 - $500K: 27%
  - $500K - $1M: 28%
  - $1M - $2M: 24%
  - $2M - $3M: 7%
  - $3M - $5M: 7%
  - $5M+ 5%

- QTR 3 2022:
  - $0 - $500K: 29%
  - $500K - $1M: 23%
  - $1M - $2M: 20%
  - $2M - $3M: 10%
  - $3M - $5M: 10%
  - $5M+ 7%

**Median Listing Discount from Last Year**

Up 57.7%

**Monthly Contract Activity by Size Share**

- Studios: 18%
- 1 Bedroom: 30%
- 2 Bedroom: 37%
- 3+ Bedroom: 15%

**Monthly New Supply by Size**

- Studios: 12%
- 1 Bedroom: 31%
- 2 Bedroom: 23%
- 3+ Bedroom: 34%

Source: UrbanDigs.com. Percentages are rounded.
Condo Sales

The average condo price for Quarter 3, 2023 was $2,766,257, showing less than a one percent change quarter-over-quarter and almost no change year-over-year. The median condo price for Quarter 3, 2023 was $1,610,000 showing almost no change quarter-over-quarter, with a decrease of 2.42% and less than a one percent increase year-over-year. By size, the median price 3+ bedroom condo subcategory, showed the largest price decrease quarter-over-quarter, by 12.26%, followed by the studio condo subcategory, where the median price decreased by 8.99%.

The number of active condo listings was down 3.2% compared to this time last year but were up 15.6% since the start of the year. Within the quarter, the largest increase in inventory was seen from early September until the end of the month, as expected for this time of year.

Pending condo sales were up 59.9% since the start of the year, again, on trend with the marketwide indicators that the market has continued to turnaround in 2023. The number of pending sales was up 15.1% compared to this time last year and within the Quarter 3, 2023, the number of condo pending sales decreased 9.6%.

<table>
<thead>
<tr>
<th>Condo Market Matrix</th>
<th>QTR 3 2023</th>
<th>% CHG (QTR)</th>
<th>QTR 2 2023</th>
<th>% CHG (YR)</th>
<th>QTR 3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg Price</td>
<td>$2,766,257</td>
<td>-0.54%</td>
<td>$2,781,194</td>
<td>-1.19%</td>
<td>$2,799,606</td>
</tr>
<tr>
<td>Median Price</td>
<td>$1,610,000</td>
<td>-2.42%</td>
<td>$1,650,000</td>
<td>+0.63%</td>
<td>$1,600,000</td>
</tr>
<tr>
<td>Avg Price Per Sq Ft</td>
<td>$1,749</td>
<td>+0.23%</td>
<td>$1,745</td>
<td>-1.19%</td>
<td>$1,770</td>
</tr>
<tr>
<td>Studio (Median)</td>
<td>$678,000</td>
<td>-8.99%</td>
<td>$745,000</td>
<td>+4.31%</td>
<td>$650,000</td>
</tr>
<tr>
<td>1 Bedroom (Median)</td>
<td>$1,075,000</td>
<td>-1.38%</td>
<td>$1,090,000</td>
<td>-3.97%</td>
<td>$1,119,500</td>
</tr>
<tr>
<td>2 Bedroom (Median)</td>
<td>$2,175,000</td>
<td>+6.10%</td>
<td>$2,050,000</td>
<td>+6.83%</td>
<td>$2,036,000</td>
</tr>
<tr>
<td>3+ Bedroom (Median)</td>
<td>$3,830,000</td>
<td>-12.26%</td>
<td>$4,365,262</td>
<td>-3.04%</td>
<td>$3,950,000</td>
</tr>
</tbody>
</table>

Monthly Contract Activity

-6.2% FROM LAST MONTH

-12.1% FROM LAST YEAR

Source: UrbanDigs.com. Percentages are rounded.
CO-OP SALES

Similar to both marketwide and condo price trends, co-op average and median prices showed stability in Quarter 3, 2023. The average price for a co-op marketwide in Quarter 3, 2023 was $1,335,697 down 4.56% quarter-over-quarter and up just slightly at 2.26% year-over-year. The median sales price for a co-op in Quarter 3, 2023 was $875,492, up 3.00% quarter-over-quarter and showing almost no change year-over-year. By size, the co-op 3+ bedroom subcategory showed the largest decrease in price year-over-year at 15.88%. Co-op studios and two bedrooms showed almost no price change quarter-over-quarter. The median price for a co-op studio was $458,250; the median price for a co-op two bedroom was $1,300,000.

The number of active co-op listings for Quarter 3, 2023 showed a decrease of 7.4% compared to this time last year. Within the quarter, the number of active co-op listings showed almost no change with a tick downward by 2.7%.

Co-op pending sales were up 28.0% compared to last year, consistent with the marketwide trends of the same turnaround indicators seen marketwide and in the condo market. Also, consistent with these trends, the number of pending sales were up 42.3% since the start of the year.

MONTHLY CONTRACT ACTIVITY

▲ +3.5% FROM LAST MONTH
▲ +5.3% FROM LAST YEAR

Source: UrbanDigs.com. Percentages are rounded.
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 3, 2023, the price threshold for the luxury market was $3,400,000. The average luxury market price for Quarter 3, 2023 was $7,200,876, showing a decrease of 13.70% quarter-over-quarter and a decrease of 9.02% year-over-year. The median luxury price for Quarter 3, 2023 was $5,500,000, down 15.38% quarter-over-quarter and down slightly at 2.65% year-over-year. The number of pending sales for condos in the $5-10 million luxury category showed an increase of 40.5% from last year. Supply in this subcategory showed almost no change compared to this time last year. The number pending sales for co-ops in the $5-10 million luxury category was up a dramatic 133.3% compared to this time last year while the number of active co-op listings was up 7.0% from last year. The number of pending sales in the $10+ million category for condos was down 18.8% compared to last year while the number of active listings was down 10.3%. The number of pending co-ops in this subcategory showed no change while the number of active listings was down 13.2% from last year.

<table>
<thead>
<tr>
<th>Luxury Market Matrix</th>
<th>QTR 3 2023</th>
<th>% CHG (QTR)</th>
<th>QTR 2 2023</th>
<th>% CHG (YR)</th>
<th>QTR 3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg Price</td>
<td>$7,200,876</td>
<td>-13.70%</td>
<td>$8,344,458</td>
<td>-9.02%</td>
<td>$7,914,967</td>
</tr>
<tr>
<td>Median Price</td>
<td>$5,500,000</td>
<td>-15.38%</td>
<td>$6,500,000</td>
<td>-2.65%</td>
<td>$5,650,000</td>
</tr>
<tr>
<td>Avg Price Per Sq Ft</td>
<td>$2,582</td>
<td>-7.65%</td>
<td>$2,796</td>
<td>-4.51%</td>
<td>$2,704</td>
</tr>
</tbody>
</table>

Pending / Active
$5-10 Million

**Condo**
Pending Sales: +40.5% From Last Year
Active Listings: +1.8% From Last Year

**Co-op**
Pending Sales: +133.3% From Last Year
Active Listings: +7.0% From Last Year

Pending / Active
$10+ Million

**Condo**
Pending Sales: -18.8% From Last Year
Active Listings: -10.3% From Last Year

**Co-op**
Pending Sales: +0.0% From Last Year
Active Listings: -13.2% From Last Year

Source: UrbanDigs.com. Percentages are rounded.
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 3, 2023 was $6,937,083. The median price for a townhouse sale in Quarter 3, 2023 was $6,000,000.

<table>
<thead>
<tr>
<th>Townhouse Market Matrix</th>
<th>QTR 3 2023</th>
<th>% CHG (QTR)</th>
<th>QTR 2 2023</th>
<th>% CHG (YR)</th>
<th>QTR 3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg Price</td>
<td>$6,937,083</td>
<td>-19.08%</td>
<td>$8,573,241</td>
<td>-17.79%</td>
<td>$8,438,573</td>
</tr>
<tr>
<td>Median Price</td>
<td>$6,000,000</td>
<td>+6.19%</td>
<td>$5,650,000</td>
<td>-13.04%</td>
<td>$6,900,000</td>
</tr>
<tr>
<td>Avg Price Per Sq Ft</td>
<td>$1,846</td>
<td>-5.24%</td>
<td>$1,948</td>
<td>-6.29%</td>
<td>$1,970</td>
</tr>
</tbody>
</table>

Active Listings

- Upper West Side: -3.2% YEAR TO DATE, -6.2% FROM LAST MONTH, 0.0% FROM LAST YEAR
- Lower West Side: +10.4% YEAR TO DATE, +0.7% FROM LAST MONTH, -2.1% FROM LAST YEAR

Pending Sales

- Upper East Side: +55.6% YEAR TO DATE, 0.0% FROM LAST MONTH, +20.0% FROM LAST YEAR
- Lower East Side: +4.0% YEAR TO DATE, +3.3% FROM LAST MONTH, +61.5% FROM LAST YEAR

Days on Market

- Upper West Side: +4.0% YEAR TO DATE, -2.1% FROM LAST YEAR, +55.6% YEAR TO DATE
- Upper East Side: +3.3% YEAR TO DATE, -5.9% FROM LAST MONTH, +33.3% FROM LAST YEAR
- Lower East Side: +15.0% YEAR TO DATE, +4.5% FROM LAST MONTH, +4.5% FROM LAST YEAR

Source: UrbanDigs.com. Percentages are rounded.
**NEW DEVELOPMENT**

Marketwide, new development pending sales were up 86.0% since the start of the year, and showed a tick downward year-over-year by 1.9%. New development supply was down 7.2% since last year and down 1.3% since last month.

---

**MANHATTAN SUPPLY**

<table>
<thead>
<tr>
<th>MANHATTAN SUPPLY</th>
<th>886</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼</td>
<td>-12.4% YEAR TO DATE</td>
</tr>
<tr>
<td>▲</td>
<td>+1.3% FROM LAST MONTH</td>
</tr>
<tr>
<td>▼</td>
<td>-7.2% FROM LAST YEAR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MANHATTAN MONTHLY NEW SUPPLY</th>
<th>132</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲</td>
<td>+18.9 YEAR TO DATE</td>
</tr>
<tr>
<td>▲</td>
<td>+15.8% FROM LAST MONTH</td>
</tr>
</tbody>
</table>

---

**MANHATTAN SUPPLY BY SIZE**

<table>
<thead>
<tr>
<th>Size</th>
<th>Studio 32</th>
<th>One Bedroom 191</th>
<th>Two Bedroom 287</th>
<th>Three+ Bedroom 376</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼</td>
<td>-34.7% YEAR TO DATE</td>
<td>▼ -5.0% YEAR TO DATE</td>
<td>▼ -10.9% YEAR TO DATE</td>
<td>▼ -14.4% YEAR TO DATE</td>
</tr>
<tr>
<td></td>
<td>0.0% FROM LAST MONTH</td>
<td>▲ +7.3% FROM LAST MONTH</td>
<td>▲ -1.0% FROM LAST MONTH</td>
<td>▲ +0.3% FROM LAST MONTH</td>
</tr>
<tr>
<td>▼</td>
<td>-25.6% FROM LAST YEAR</td>
<td>▼ -3.5% FROM LAST YEAR</td>
<td>▼ -7.1% FROM LAST YEAR</td>
<td>▼ -7.2% FROM LAST YEAR</td>
</tr>
</tbody>
</table>

---

**MANHATTAN PENDING SALES**

<table>
<thead>
<tr>
<th>MANHATTAN PENDING SALES</th>
<th>411</th>
</tr>
</thead>
<tbody>
<tr>
<td>▲</td>
<td>+86.0% YEAR TO DATE</td>
</tr>
<tr>
<td>▼</td>
<td>-1.4% FROM LAST MONTH</td>
</tr>
<tr>
<td>▼</td>
<td>-1.9% FROM LAST YEAR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MANHATTAN MONTHLY CONTRACT ACTIVITY</th>
<th>107</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼</td>
<td>-12.3% FROM LAST MONTH</td>
</tr>
<tr>
<td>▼</td>
<td>-7.8% FROM LAST YEAR</td>
</tr>
</tbody>
</table>

---

**MANHATTAN PENDING SALES BY SIZE**

<table>
<thead>
<tr>
<th>Size</th>
<th>Studio 17</th>
<th>One Bedroom 148</th>
<th>Two Bedroom 130</th>
<th>Three+ Bedroom 116</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼</td>
<td>-15.0% YEAR TO DATE</td>
<td>▲ +82.7% YEAR TO DATE</td>
<td>▲ +85.7% YEAR TO DATE</td>
<td>▲ +132.0% YEAR TO DATE</td>
</tr>
<tr>
<td>▼</td>
<td>-19.0% FROM LAST MONTH</td>
<td>▼ -9.2% FROM LAST MONTH</td>
<td>▼ -3.0% FROM LAST MONTH</td>
<td>▲ +17.2% FROM LAST MONTH</td>
</tr>
<tr>
<td>▼</td>
<td>-66.0% FROM LAST YEAR</td>
<td>▼ -3.9% FROM LAST YEAR</td>
<td>▼ -3.9% FROM LAST YEAR</td>
<td>▲ +31.8% FROM LAST YEAR</td>
</tr>
</tbody>
</table>

Source UrbanDigs.com. Percentages are rounded.
Office Locations

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