

# **BOND MARKET REPORT**

**Q4 2023 • MANHATTAN • SALE MARKET**



# WELCOME TO THE 41<sup>ST</sup> EDITION OF THE BOND REPORT

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It's been an interesting year for the real estate industry with some challenges and setbacks along the way.

On the inventory side, we saw the largest drop of the year as the fourth quarter wound down, however this is consistent with market trends year-over-year and expected as we go into the beginning of the first quarter of 2024 where many sellers and buyers are anticipating the spring selling season. This is an excellent time for those sellers to consult with real estate professionals to prepare their homes and make any necessary repairs needed to be market ready.

As 2023 came to a close, the activity in the market slowed considerably, with demand trickling in at the end of December. Despite the slower pace due to both a lack of inventory and a lack of demand, the market has remained stable and consistent.

A major factor contributing to the slower paced market has been the lack of supply, and we anticipate the market to pick up considerably as interest rates decrease next year. Provided inflation remains low (or decreases further), employment levels remain strong and interest rates drop as forecast by the Fed, we can expect an enthusiastic moment of recovery in the first half of 2024 as more buyers enter the market, long lingering properties finally sell, and new homes come to market after being held on the sidelines awaiting the anticipated market correction. Sellers are cautioned to price their homes realistically from the start, because a recovery does not automatically signal a sellers' market.

The end of the year is always a good time to look back and reflect on the emerging trends of the last year to try and understand what the road map for 2024 might look like. And while there is no real way to predict what the future real estate market holds, based on current market conditions and anticipated changes in interest rates, the future for both buyers and sellers looks bright.

As always, we are here to help. With over 22 years of experience, we are experts in our field and will provide you with the market knowledge specific to your real estate needs as you embark on your real estate journey, ensuring you make the most informed decisions possible.

We look forward to working with you in the New Year.



## MARKET OVERVIEW

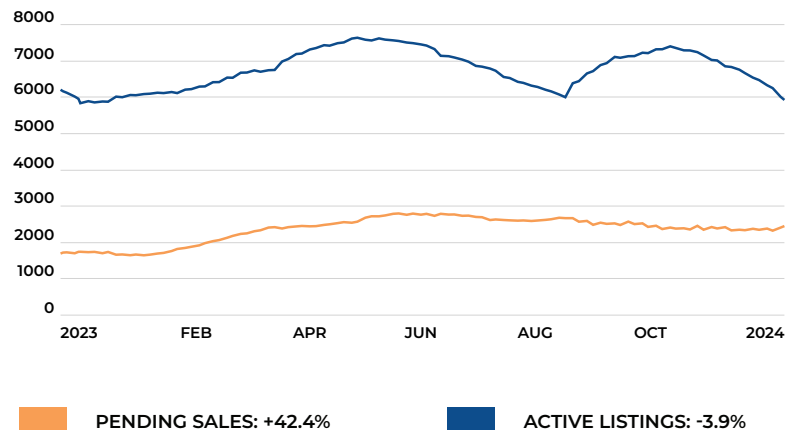
While the BOND Report presents a traditional historical snapshot of the market, we first present two charts indicating pending sales (all listings in contract) versus active listings (all available inventory) for year-over-year and within Quarter 4, 2023. The data compares sales volume amidst real-time inventory trends and offers the best indication of the current state of the market. It also informs us of where the market is heading.

Marketwide, the number of pending sales were up 42.4% compared to this time last year. Within the quarter, pending sales remain flat, which is expected for this time of year. The market has remained stable and we anticipate with the coming decrease in interest rates next year, the number of pending sales will increase.

Marketwide, supply showed almost no change compared to this time last year and was down 13.5% compared to the previous month. The inventory trends for Quarter 4, 2023 are on trend with this time of year. Within the quarter, the number of available apartments marketwide decreased by 16.4%, which is also consistent with typical market trends for Quarter 4, 2023.

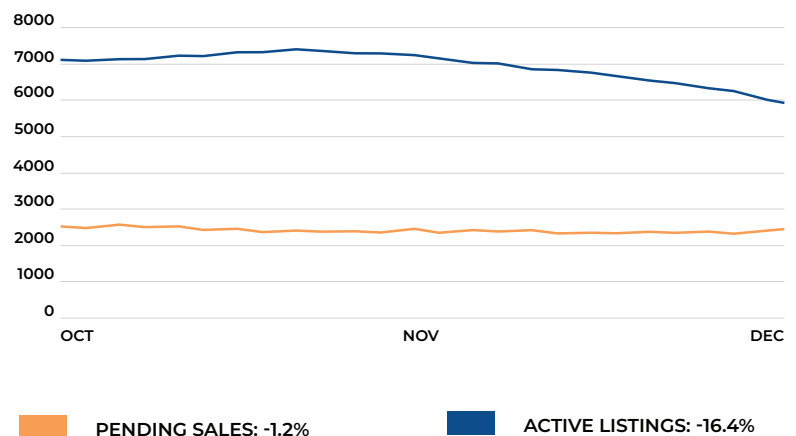
## MARKET TRENDS DEC. 2022 - DEC. 2023

PENDING SALES +42.4% AND ACTIVE LISTINGS -3.9%



## MARKET TRENDS WITHIN QUARTER 4, 2023

PENDING SALES -1.2% AND ACTIVE LISTINGS -16.4%



### MONTHLY CONTRACT ACTIVITY

▼ -16.9% FROM LAST MONTH

▼ -5.3% FROM LAST YEAR

### NEW & RECENT DEV MARKET

▲ PENDING SALES  
+72.2% FROM LAST YEAR

▼ ACTIVE LISTINGS  
-21.8% FROM LAST YEAR

### EXISTING RESALE MARKET

▲ PENDING SALES  
+38.4% FROM LAST YEAR

▼ ACTIVE LISTINGS  
-0.3% FROM LAST YEAR

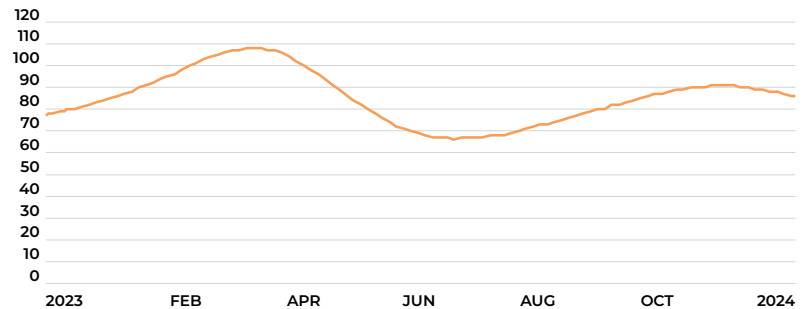
Marketwide Matrix	QTR 4 2023	% CHG (QTR)	QTR 3 2023	% CHG (YR)	QTR 4 2022
Properties Sold	2,483	-12.35%	2,833	-2.47%	2,546
Pending Sales	2,456	-10.27%	2,737	-0.28%	2,463
Avg Price	\$1,968,748	-1.38%	\$1,996,274	+3.06%	\$1,910,225
Median Price	\$1,120,000	-3.03%	\$1,155,000	+6.67%	\$1,050,000
Avg Price Per Sq Ft	\$1,552	-3.24%	\$1,604	-9.08%	\$1,707

## LOOKING BACK

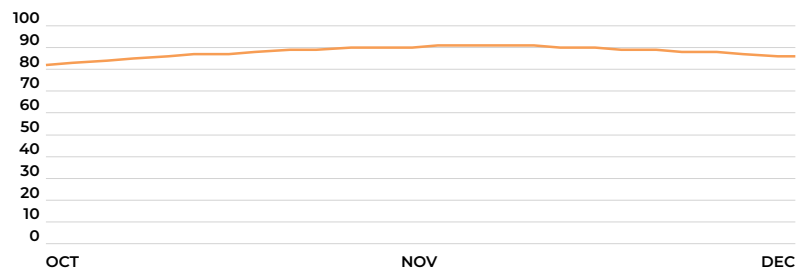
The number of properties sold in Quarter 4, 2023 was down 12.35% quarter-over-quarter and showed almost no change year-over-year. The average price marketwide in Quarter 4, 2023 was \$1,968,748, remaining consistent with both quarter-over-quarter and year-over-year marketwide average prices. The median price in Quarter 4, 2023 marketwide was \$1,120,000, with an increase of 6.67% year-over-year.

The median number of days a property stayed on the market in Quarter 4, 2023 was up 8.9% since the start of the year. The median number of days a property stayed on the market peaked in March of 2023 at 180 days before decreasing and then stabilizing throughout the remainder of the year, suggesting the market had increased activity. The median number of days a property stayed on the market at the end of 2023 was 86.

## DAYS ON MARKET DEC. 2022 - DEC. 2023



## DAYS ON MARKET WITHIN QUARTER 4, 2023



# BOND HEAT INDEX

## CHANGE IN PENDING SALES WITHIN 4<sup>TH</sup> QUARTER 2023

INWOOD/WASHINGTON HEIGHTS

**-9.4%**

MORNINGSIDE HEIGHTS/HARLEM

**-26.5%**

UPPER WEST SIDE

**-7.3%**

MIDTOWN SOUTH

**-8.3%**

CHELSEA

**+3.8%**

WEST VILLAGE

**+4.7%**

SoHo

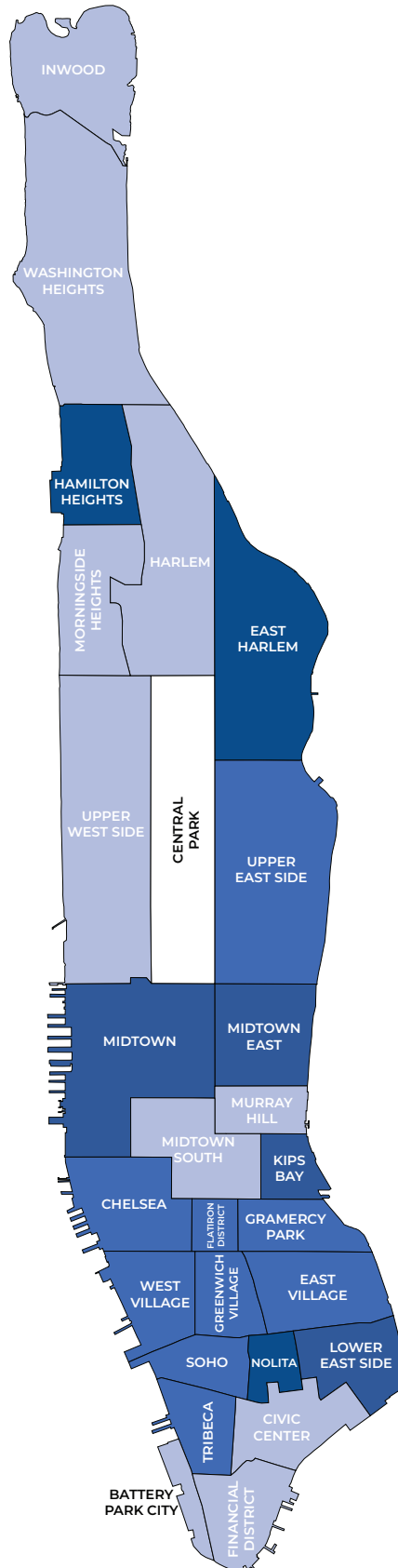
**0.0%**

TRIBECA

**-4.6%**

BATTERY PARK CITY

**-24.8%**



HAMILTON HEIGHTS

**+57.1%**

EAST HARLEM

**+58.8%**

UPPER EAST SIDE

**+4.1%**

MIDTOWN EAST/CENTER

**+10.3%**

MURRAY HILL

**-15.6%**

KIPS BAY

**+25.8%**

GRAMERCY/FLATIRON

**0.0%**

GREENWICH VILLAGE

**0.0%**

EAST VILLAGE

**-2.1%**

NOLITA

**+600.0%**

LOWER EAST SIDE

**+16.7%**

FIDI/CIVIC CENTER

**-10.6%**

# A CLOSER LOOK

The neighborhoods that showed the largest increase in pending sales for Quarter 4, 2023 were Nolita, East Harlem and Hamilton Heights. The liquidity pace for Nolita was 4, the liquidity pace for East Harlem was 9, and the liquidity pace for Hamilton Heights was 3. The neighborhoods that showed the largest decrease in pending sales for Quarter 4, 2023 were Morningside Heights/Harlem, Battery Park City, and Murray Hill. The liquidity pace for Morningside Heights/Harlem was 9, the liquidity pace for Battery Park City was 10, and the liquidity price for Murray Hill was 25.

## LARGEST INCREASE

### NOLITA

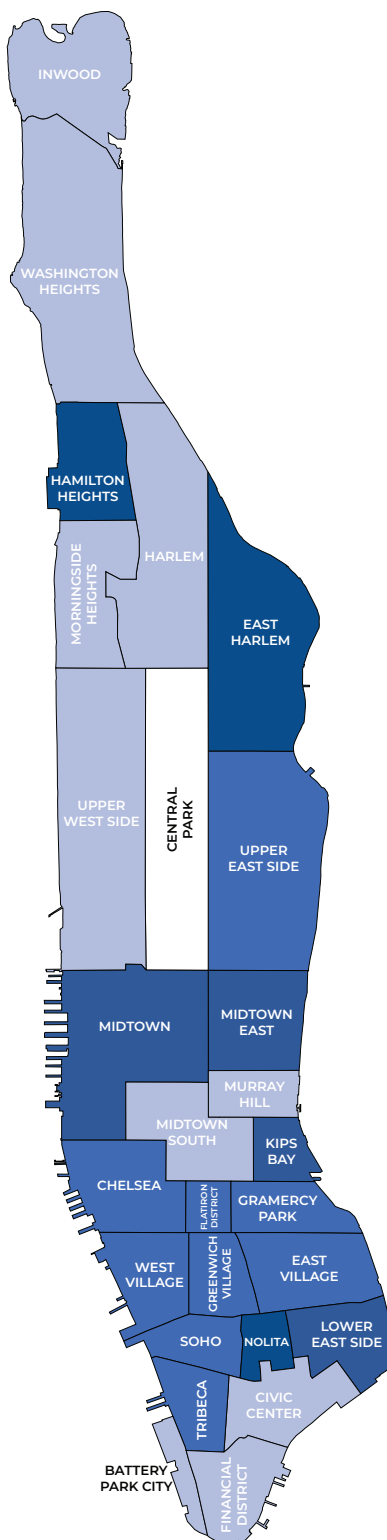
DAYS ON MARKET	62
PENDING SALES	7
ACTIVE LISTINGS	12
LIQUIDITY PACE	4

### EAST HARLEM

DAYS ON MARKET	137
PENDING SALES	27
ACTIVE LISTINGS	80
LIQUIDITY PACE	9

### HAMILTON HEIGHTS

DAYS ON MARKET	142
PENDING SALES	11
ACTIVE LISTINGS	40
LIQUIDITY PACE	3



## SMALLEST INCREASE

### MORNINGSIDE HEIGHTS/HARLEM

DAYS ON MARKET	107
PENDING SALES	30
ACTIVE LISTINGS	81
LIQUIDITY PACE	9

### BATTERY PARK CITY

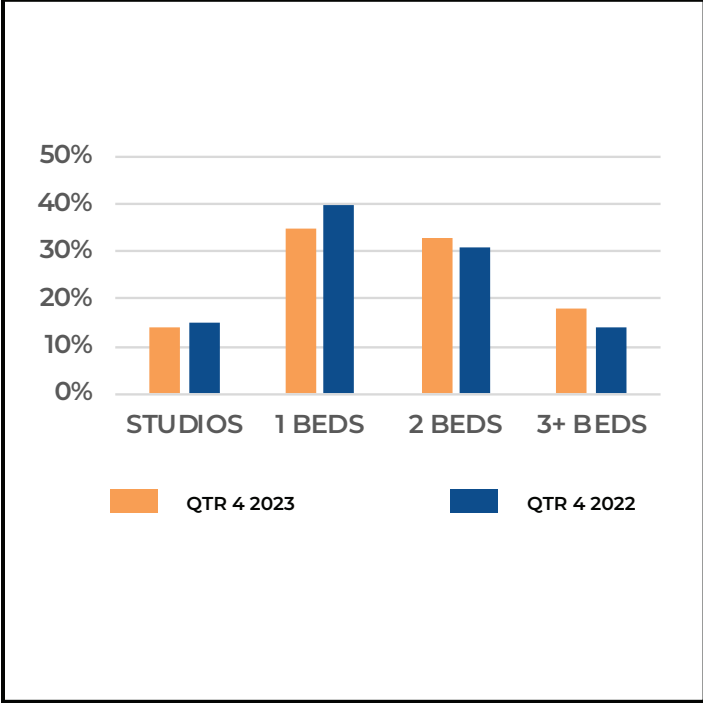
DAYS ON MARKET	54
PENDING SALES	76
ACTIVE LISTINGS	78
LIQUIDITY PACE	10

### MURRAY HILL

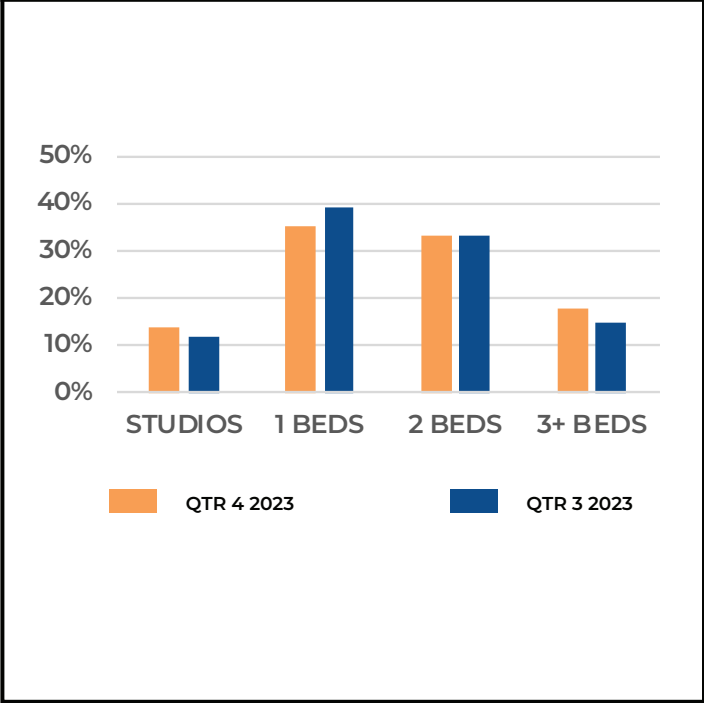
DAYS ON MARKET	78
PENDING SALES	81
ACTIVE LISTINGS	209
LIQUIDITY PACE	25

# MARKET SNAPSHOT

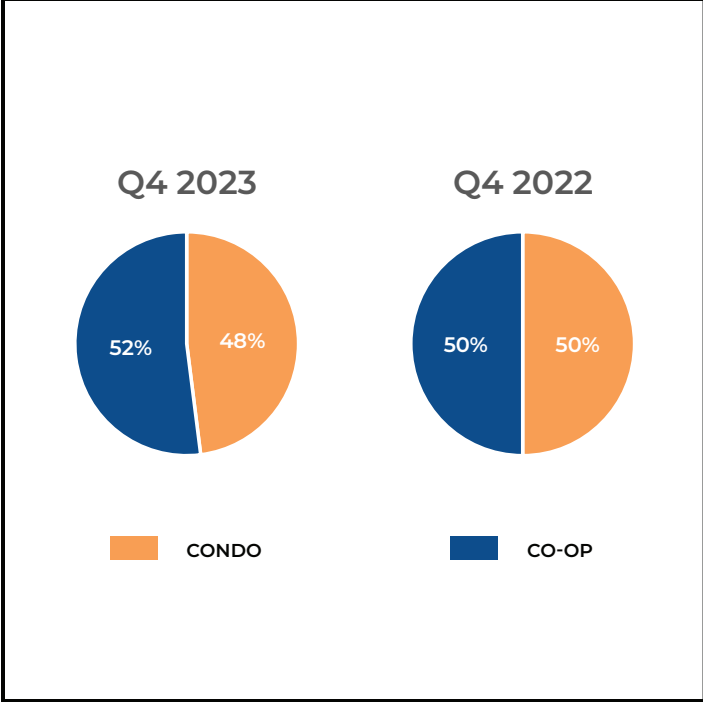
CLOSED SALES BY SIZE  
YEAR-OVER-YEAR



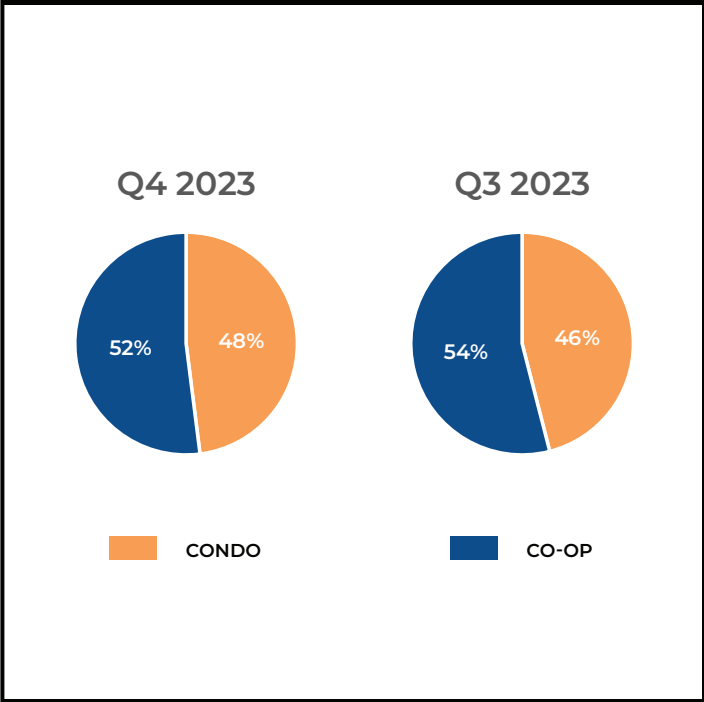
CLOSED SALES BY SIZE  
QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE  
YEAR-OVER-YEAR



CLOSED SALES BY PROPERTY TYPE  
QUARTER-OVER-QUARTER

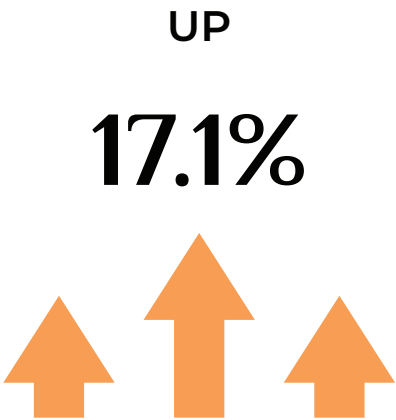


# MARKET SNAPSHOT

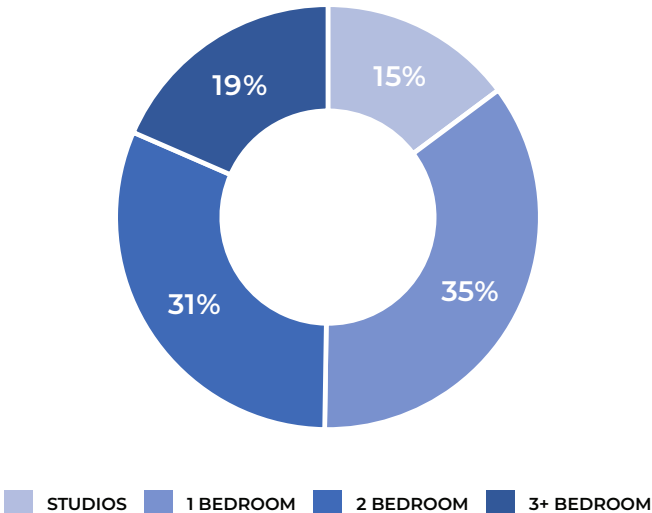
## CLOSED SALES BY PRICE CATEGORY



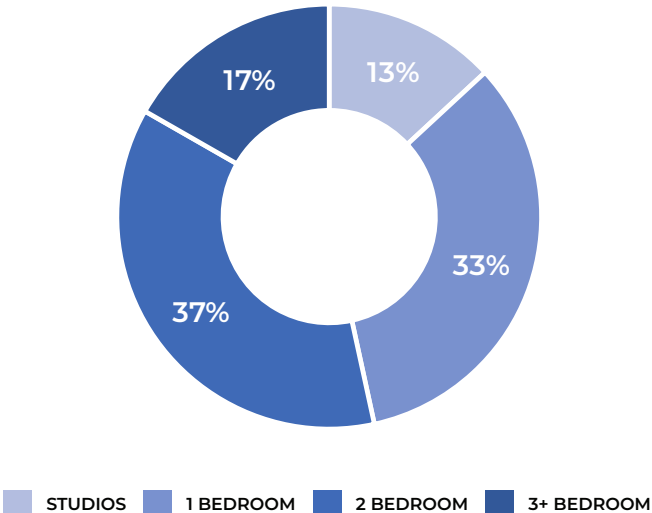
## MEDIAN LISTING DISCOUNT FROM LAST YEAR



## MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



## MONTHLY NEW SUPPLY BY SIZE





Condo Market Matrix	QTR 4 2023	% CHG (QTR)	QTR 3 2023	% CHG (YR)	QTR 4 2022
Avg Price	\$2,883,963	+4.26%	\$2,766,257	+3.33%	\$2,791,054
Median Price	\$1,598,000	-0.75%	\$1,610,000	0.00%	\$1,598,000
Avg Price Per Sq Ft	\$1,769	+1.14%	\$1,749	-0.23%	\$1,773
Studio (Median)	\$650,000	-4.13%	\$678,000	-7.14%	\$700,000
1 Bedroom (Median)	\$1,090,000	+1.40%	\$1,075,000	-0.91%	\$1,100,000
2 Bedroom (Median)	\$2,050,000	-5.75%	\$2,175,000	-3.53%	\$2,125,000
3+ Bedroom (Median)	\$4,300,000	+12.27%	\$3,830,000	+5.31%	\$4,083,000

## CONDO SALES

The average condo price for Quarter 4, 2023 was \$2,883,963, up 4.26% quarter-over-quarter and up 3.33% year-over-year. The median condo price for Quarter 4, 2023 was \$1,598,000 showing a less than 1% change quarter-over-quarter and no change year-over-year. By size, the median price for a studio showed the largest decrease year-over-year, by 7.14%. The median price for a condo studio in Quarter 4, 2023 was \$650,000. The largest median increase for a condo by size was the 3+ bedroom, with an increase by 12.27% quarter-over-quarter. The median price for a 3+ bedroom was \$4,300,000.

The number of active condo listings was down -4.6% compared to this time last year and within the quarter, the number of condo listings decreased by 14.9%, on trend with market trends for this time of year. Condo inventory decreased by 10.9% month-over-month.

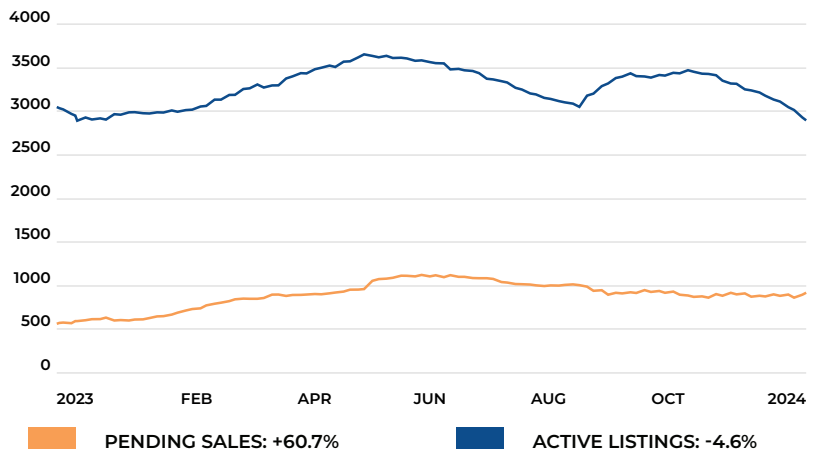
Pending condo sales were up 60.7% compared to this time last year suggesting 2023 had a much stronger finish than 2022. Within Quarter 4, 2023, the number of pending sales remained flat, showing less than 1% increase.

### MONTHLY CONTRACT ACTIVITY

- ▼ -10.6% FROM LAST MONTH
- ▲ +2.3% FROM LAST YEAR

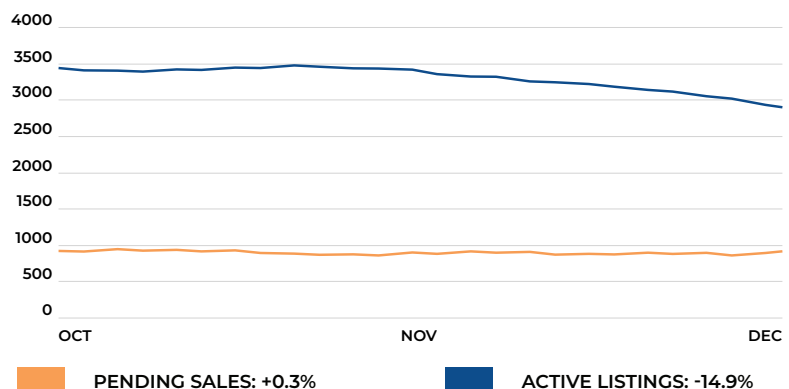
## CONDO DEC. 2022 - DEC. 2023

PENDING SALES +60.7% AND ACTIVE LISTINGS -4.6%



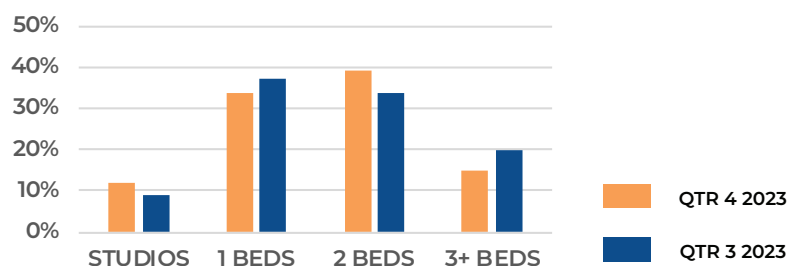
## CONDO WITHIN QUARTER 4, 2023

PENDING SALES +0.3% AND ACTIVE LISTINGS -14.9%



## CLOSED CONDO SALES BY SIZE

QUARTER-OVER-QUARTER



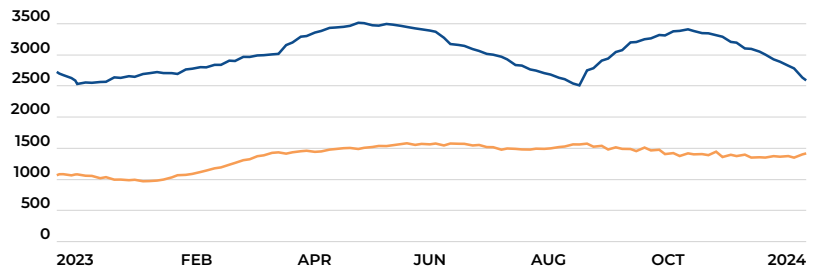
Co-op Market Matrix	QTR 4 2023	% CHG (QTR)	QTR 3 2023	% CHG (YR)	QTR 4 2022
Avg Price	\$1,350,651	+1.12%	\$1,335,697	+12.72%	\$1,198,190
Median Price	\$855,127	-2.33%	\$875,492	+14.78%	\$745,000
Avg Price Per Sq Ft	\$1,126	-9.49%	\$1,244	-25.73%	\$1,516
Studio (Median)	\$420,000	-8.35%	\$458,250	-2.33%	\$430,000
1 Bedroom (Median)	\$725,000	+5.07%	\$690,000	+2.84%	\$705,000
2 Bedroom (Median)	\$1,250,000	-3.85%	\$1,300,000	-3.85%	\$1,300,000
3+ Bedroom (Median)	\$2,295,000	+6.99%	\$2,145,000	-2.34%	\$2,350,000

## CO-OP SALES

The average price for a co-op marketwide in Quarter 4, 2023 was \$1,350,651, showing almost no change quarter-over-quarter and up 12.72% year-over-year. The median price for a co-op in Quarter 4, 2023 was \$855,127, again showing almost no change quarter-over-quarter but showing an increase of 14.78% year-over-year. By size, a co-op studio showed the largest median decrease in price by 8.35% quarter-over-quarter. The median price for a co-op studio in Quarter 4, 2023 was \$420,000. Co-op median prices for 3+ bedrooms showed the largest increase by 6.99%. The median price for a co-op 3+ bedroom was \$2,295,000.

## CO-OP DEC. 2022 - DEC. 2023

PENDING SALES +30.9% AND ACTIVE LISTINGS -4.0%

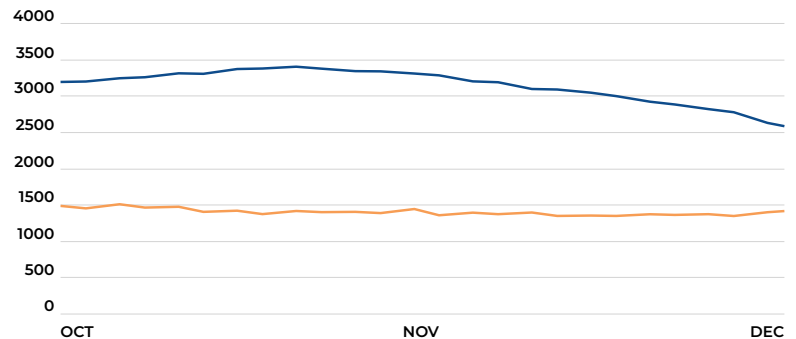


PENDING SALES: +30.9%

ACTIVE LISTINGS: -4.0%

## CO-OP WITHIN QUARTER 4, 2023

PENDING SALES -2.5% AND ACTIVE LISTINGS -19.2%

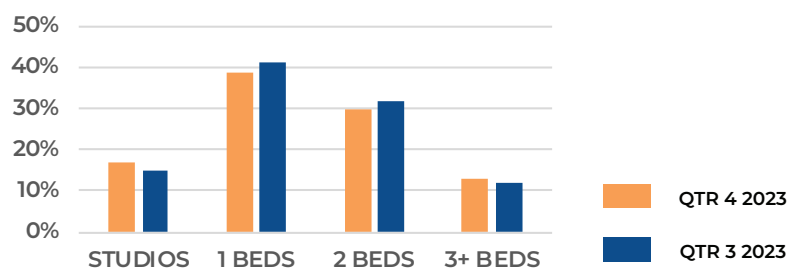


PENDING SALES: -2.5%

ACTIVE LISTINGS: -19.2%

## CLOSED CO-OP SALES BY SIZE

QUARTER-OVER-QUARTER



## MONTHLY CONTRACT ACTIVITY

▼ -21.8% FROM LAST MONTH

▼ -12.0% FROM LAST YEAR

# 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 4, 2023, the price threshold for the luxury market was \$3,800,000. The average luxury market price for Quarter 4, 2023 was \$8,522,837, up 18.36% quarter-over-quarter and up 5.21% year-over-year. The median price for a luxury property marketwide in Quarter 4, 2023 was \$5,900,000 up 7.27% and showing almost no change year-over-year.

The number of pending sales for condos in the \$5-10M luxury category was up 63.2% compared to this time last year. The number of active listings in this subcategory showed a decrease of 5.4% compared to this last year. The number of pending sales for co-ops in the \$5-10M luxury category was up 65.2% compared to last year while the number of active listings in this subcategory remained flat with a less than 1% increase. The number of pending sales in the \$10M+ luxury category were up by 61.5% compared to this time last year while the number of active listings remained flat with a less than 1% increase.

Luxury Market Matrix	QTR 4 2023	% CHG (QTR)	QTR 3 2023	% CHG (YR)	QTR 4 2022
Avg Price	\$8,522,837	+18.36%	\$7,200,876	+5.21%	\$8,101,136
Median Price	\$5,900,000	+7.27%	\$5,500,000	+1.72%	\$5,800,000
Avg Price Per Sq Ft	\$2,880	+11.54%	\$2,582	-9.15%	\$3,170

## PENDING / ACTIVE \$5-10M

### CONDO

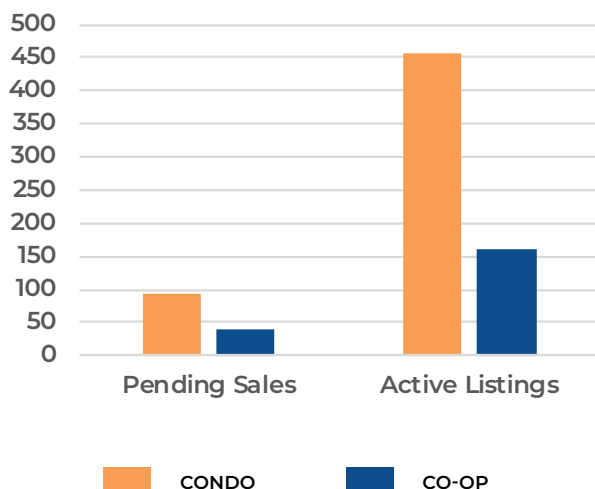
Pending Sales: +63.2% From Last Year

Active Listings: -5.4% From Last Year

### Co-OP

Pending Sales: +65.2% From Last Year

Active Listings: +0.6% From Last Year



## PENDING / ACTIVE \$10M+

### CONDO

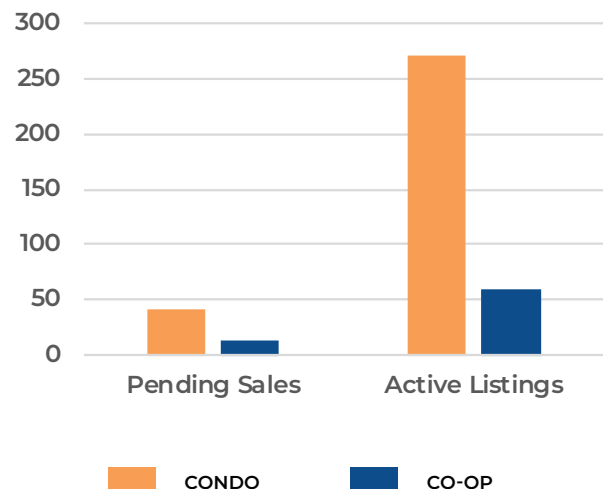
Pending Sales: +61.5% From Last Year

Active Listings: +0.7% From Last Year

### Co-OP

Pending Sales: +225.0% From Last Year

Active Listings: -15.5% From Last Year



# TOWNHOUSE SALES

The townhouse market is a unique submarket in Manhattan. It has the fewest number of transactions of all 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 for market trends. The average price for a townhouse sale in Quarter 4, 2023 was \$10,050,680. The median price for a townhouse sale marketwide in Quarter 4, 2023 was \$6,250,000.

Townhouse Market Matrix	QTR 4 2023	% CHG (QTR)	QTR 3 2023	% CHG (YR)	QTR 4 2022
Avg Price	\$10,050,680	+44.88%	\$6,937,083	+24.71%	\$8,059,236
Median Price	\$6,250,000	+4.17%	\$6,000,000	+7.30%	\$5,825,000
Avg Price Per Sq Ft	\$1,937	+4.93%	\$1,846	-2.96%	\$1,996

## ACTIVE LISTINGS

- ▲ +6.6% YEAR TO DATE
- ▼ -10.4% FROM LAST MONTH
- ▲ +4.5% FROM LAST YEAR

## PENDING SALES

- ▲ +122.2% YEAR TO DATE
- ▲ +9.1% FROM LAST MONTH
- ▲ +130.8% FROM LAST YEAR

## DAYS ON MARKET

- ▲ +21.4% YEAR TO DATE
- ▼ -7.3% FROM LAST MONTH
- ▲ +13.3% FROM LAST YEAR

## ACTIVE TOWNHOUSE LISTINGS

### UPPER WEST SIDE

- ▼ -22.6% YEAR TO DATE
- ▼ -14.3% FROM LAST MONTH
- ▼ -22.6% FROM LAST YEAR

### UPPER EAST SIDE

- ▲ +41.7% YEAR TO DATE
- ▼ -10.5% FROM LAST MONTH
- ▲ +41.7% FROM LAST YEAR

### WEST VILLAGE

- ▲ +109.1% YEAR TO DATE
- ▲ +9.5% FROM LAST MONTH
- ▲ +64.3% FROM LAST YEAR

### EAST VILLAGE

- ▼ -16.7% YEAR TO DATE
- ▼ -16.7% FROM LAST MONTH
- ▼ -16.7% FROM LAST YEAR

### GREENWICH VILLAGE

- ▼ +40.9% YEAR TO DATE
- ▼ +31.6% FROM LAST MONTH
- ▼ +40.9% FROM LAST YEAR

## NEW DEVELOPMENT

Marketwide, new development pending sales were up 59.7% since the start of 2023, with an increase of 72.2% compared to this time last year. New development supply marketwide was down 20.4% since the start of 2023 and down 25.5% from last month.

## MANHATTAN SUPPLY

MANHATTAN SUPPLY	805	MANHATTAN MONTHLY NEW SUPPLY	108
▼ -20.4% YEAR TO DATE		▼ -20.6% YEAR TO DATE	
▼ -4.8% FROM LAST MONTH		▼ -25.5% FROM LAST MONTH	
▼ -21.8% FROM LAST YEAR			

## MANHATTAN SUPPLY BY SIZE

STUDIO	31	ONE BEDROOM	161	TWO BEDROOM	247	THREE+ BEDROOM	211
▼ -36.7% YEAR TO DATE		▼ -19.9% YEAR TO DATE		▼ -23.3% YEAR TO DATE		▼ -20.1% YEAR TO DATE	
▲ +3.3% FROM LAST MONTH		▼ -5.3% FROM LAST MONTH		▼ -8.3% FROM LAST MONTH		▼ -5.8% FROM LAST MONTH	
▼ -36.7% FROM LAST YEAR		▼ -21.5% FROM LAST YEAR		▼ -25.6% FROM LAST YEAR		▼ -21.3% FROM LAST YEAR	

## MANHATTAN PENDING SALES

MANHATTAN PENDING SALES	353	MANHATTAN MONTHLY CONTRACT ACTIVITY	82
▲ +59.7% YEAR TO DATE		▼ -2.4% FROM LAST MONTH	
▼ -4.3% FROM LAST MONTH		▲ +6.5% FROM LAST YEAR	
▲ +72.2% FROM LAST YEAR			

## MANHATTAN PENDING SALES BY SIZE

STUDIO	25	ONE BEDROOM	109	TWO BEDROOM	107	THREE+ BEDROOM	89
▲ +25.0% YEAR TO DATE		▲ +34.6% YEAR TO DATE		▲ +52.9% YEAR TO DATE		▲ +128.2% YEAR TO DATE	
▲ +25.0% FROM LAST MONTH		▼ -16.2% FROM LAST MONTH		▼ -3.6% FROM LAST MONTH		▲ +11.2% FROM LAST MONTH	
▲ +25.0% FROM LAST YEAR		▲ +39.7% FROM LAST YEAR		▲ +87.7% FROM LAST YEAR		▲ +147.2% 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

