

BONDREPORT

QTR 1 2018



REAL ESTATE

MOVE/FORWARD™



WELCOME TO THE 20TH EDITION OF THE BOND REPORT

With one quarter down and three more to go, 2018 is shaping up to be the year of a lot of questions for buyers and sellers alike.

Will interest rates continue to rise? Interest rates were raised by a quarter of a percentage point and are expected to be raised twice more in 2018. While some industry experts fear this will impact the real estate market, the rise is gradual and interest rates are still relatively low. The raising of interest rates also signals that the economy is strong and unemployment is low; both are good things for the market.

What will mortgage lending look like over the next year? Credit restrictions have improved somewhat over the last year and are not as extreme as they were following the housing crisis, but they still remain tight. One thing to consider is that rising interest rates are expected to ease credit conditions and give lenders more incentive to lend.

How will the new tax plan affect my real estate needs? The short answer at this stage is that we still don't know exactly how things will play out. The initial information coming from Washington suggests that the changes will have a greater impact on higher-end properties and the buyers that are interested in them rather than the middle market and the majority of buyers. However, without observing some real-life examples, industry experts anticipate the market will slow down as buyers and sellers get a handle on what's to come.

Is the era of aspirational pricing finally over? We are seeing a continued adjustment in the market in the luxury end, where the median price action showed decreases by as much as 15%. New development continues to be a specialized market that does not reflect the overall market.

Our market report is intended to provide an essential overview of key marketing trends. How the overall market reflects your specific real estate transaction is increasingly complex. In general, the market data shows a stable environment, in which pricing has remained lower than it was before the aspirational pricing frenzy, but not as low as it once was. And where inventory levels are considerably higher than they were before the housing shortage, but not as high as they once were. Each submarket and the submarket of that submarket may tell a different story that will determine how you, as a seller, would price your home or what, as a buyer, you should offer on one.

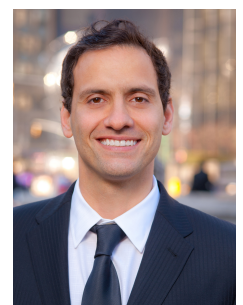
A larger part of that conversation in the industry is how rapidly technology is changing what information buyers and sellers can access. We believe that arming our clients with as many resources as possible is a good thing. Our job is to help you filter through the data to analyze and drill down what is most useful to your particular real estate needs.

We look forward to assisting you.

Noah Freedman, Partner,

A handwritten signature in black ink that reads "Noah Freedman".

BOND New York Real Estate



All source material for the BOND Report is provided by Urban Digs, Online Residential (OLR), and BOND New York's proprietary listings database. This material is believed to be accurate, however is subject to errors and omissions.

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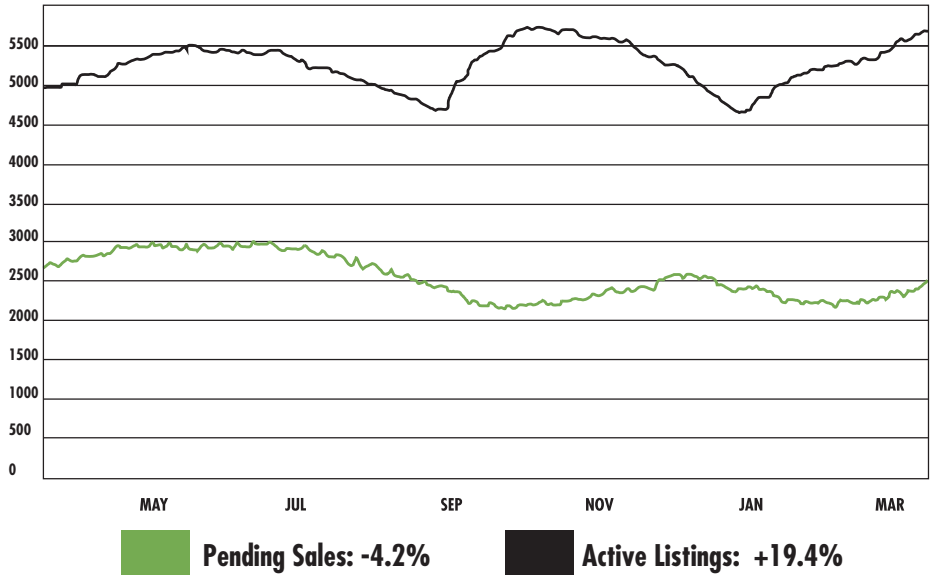
MARKET OVERVIEW

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 both year-over-year and within Quarter 1, 2018. 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.

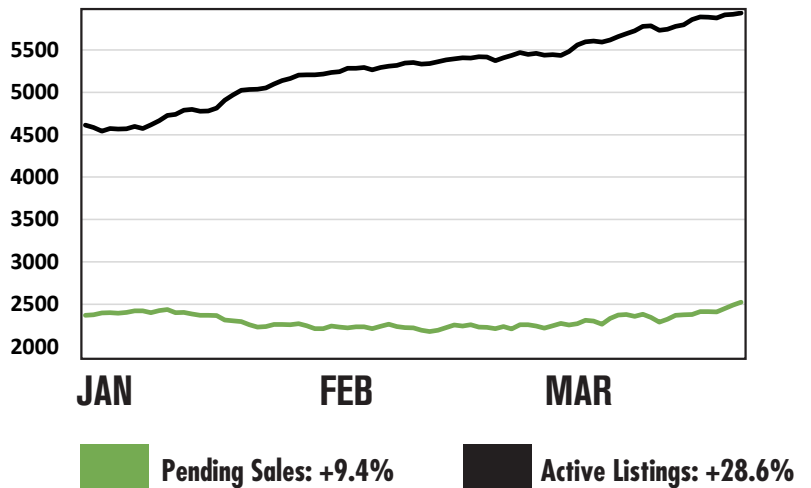
Marketwide, pending sales were down 4.2% compared to this time last year at 2,594. Quarter 1, 2018 remained mostly flat throughout the quarter, staying in the 2,200 range for January and February before climbing steadily throughout March and finishing the quarter at 2,594, a 9.4% increase since the start of the year. Of the pending sales marketwide, pending sales were down 8.4% in the new and recent new development submarket and down 3.0% in the resale market from last year.

Marketwide, supply continued to increase throughout Quarter 1, 2018, starting at 4,614 and finishing at 5,976, the highest levels of the quarter. Inventory was up 28.6% since the start of the year and up 19.4% from last year. Of that total inventory marketwide, new and recent new development inventory was up 10.0% from last year and resale inventory was up 23.1% from last year.

Market Trends March 2017 - March 2018
Pending Sales -4.2% and Active Listings +19.4%



Market Trends Within Quarter 1 2018
Pending Sales +9.4% and Active Listings +28.6%



MONTHLY CONTRACT ACTIVITY

- ▲ 26.1% FROM LAST MONTH
- ▼ 20.3% FROM LAST YEAR

NEW & RECENT DEV MARKET

- ▼ PENDING SALES 8.4% FROM LAST YEAR
- ▲ ACTIVE LISTINGS 10.0% FROM LAST YEAR

EXISTING RESALE MARKET

- ▼ PENDING SALES 3.0% FROM LAST YEAR
- ▲ ACTIVE LISTINGS 23.1% FROM LAST YEAR

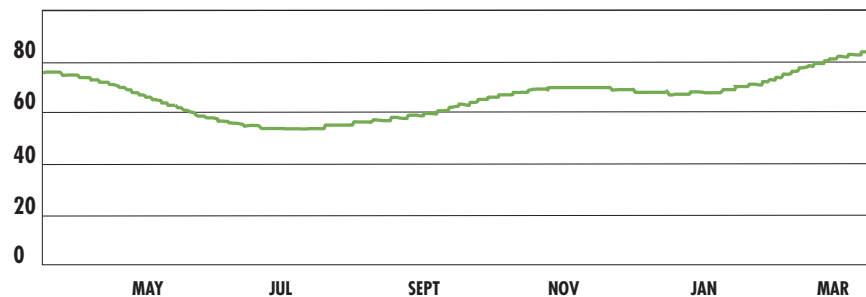
	QTR 1 2018	% CHG (QTR)	QTR 4 2017	% CHG (YR)	QTR 1 2017
Properties Sold	2,024	-1.03%	2,045	-3.94%	2,107
Pending Sales	2,594	-3.59%	2,618	-10.91%	2,833
Avg Price	\$1,942,257	+3.70%	\$1,872,932	-7.86%	\$2,107,898
Median Price	\$1,099,000	+3.68%	\$1,060,000	-0.09%	\$1,100,000
Avg Price Per Sq Ft	\$1,489	-0.43%	\$1,495	-4.67%	\$1,562

LOOKING BACK

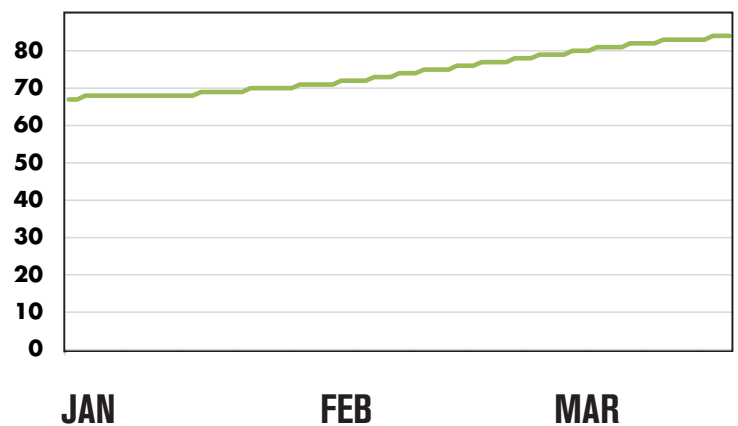
The median sales price for Quarter 1, 2018 was \$1,099,000, showing almost no change year-over-year and a slight tick up quarter-over-quarter. The average price ticked up 3.70% to \$1,942,257 from the previous quarter hovering just below the \$2,000,000 million threshold where it stayed above until Quarter 3, 2017. Marketwide, the number of properties sold remained flat both quarter-over-quarter and year-over-year. The number of pending sales, or properties in contact, decreased 10.91% compared to this time last year.

Marketwide, the average number of days a property stayed on the market before being sold was 84, up 24.4% since the start of 2018 and up 10.0% compared to last year. The start of the year showed the fewest number of days on market for Quarter 1, 2018 at 67 days, and increased consistently until the end of the quarter, which is consistent with this time of year. Overall, the market reflects a slower pace than what we have seen since 2014.

Days on Market March 2017 - March 2018

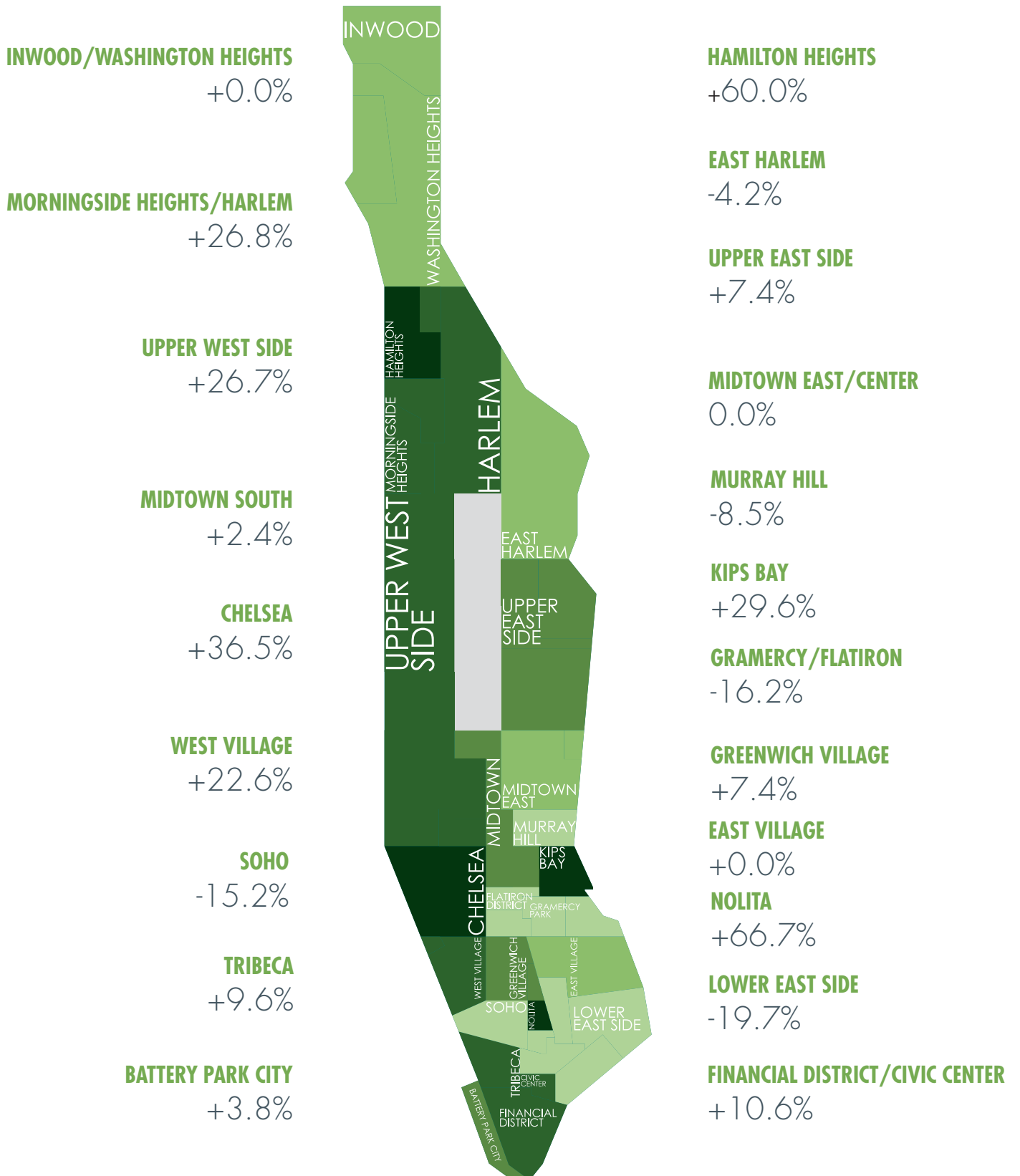


Days on Market Within Quarter 1 2018



BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 1ST QUARTER 2018



For a more in-depth analysis of your neighborhood, contact your BOND agent today.

A CLOSER LOOK

Chelsea, Hamilton Heights, and Nolita showed the largest percentage increase with respect to pending sales for Quarter 1, 2018. The active-to-pending ratio for Chelsea was 2.32, the active-to-pending ratio for Hamilton Heights was 0.87, and the active-to-pending ratio for Nolita was 5.80.

The Lower East Side, Gramercy/Flatiron, and SoHo showed the largest percentage decrease with respect to pending sales for Quarter 1, 2018. The active-to-pending ratio for the Lower East Side was 2.11, the active-to-pending ratio for Gramercy/Flatiron was 2.00, and the active-to-pending ratio for SoHo was 3.87.

LARGEST INCREASE

CHELSEA

Days on Market.....	99
Pending Sales	119
Active Listings.....	276
Active-to-Pending Ratio..	2.32

HAMILTON HEIGHTS

Days on Market.....	76
Pending Sales	32
Active Listings.....	28
Active-to-Pending Ratio..	0.87

NOLITA

Days on Market.....	241
Pending Sales	5
Active Listings.....	29
Active-to-Pending Ratio..	5.80



LARGEST DECREASE

LOWER EAST SIDE

Days on Market.....	37
Pending Sales	55
Active Listings.....	116
Active-to-Pending Ratio..	2.11

GRAMERCY/FLATIRON

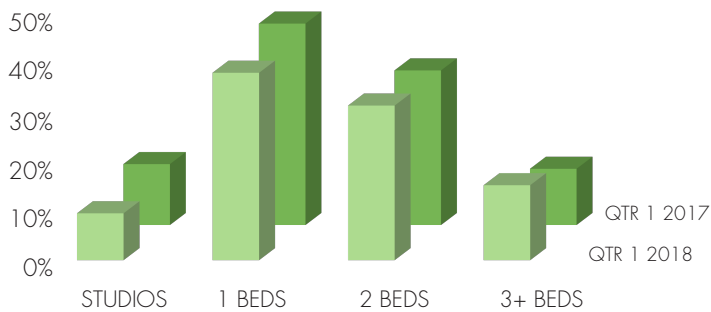
Days on Market.....	72
Pending Sales	70
Active Listings.....	140
Active-to-Pending Ratio..	2.00

SOHO

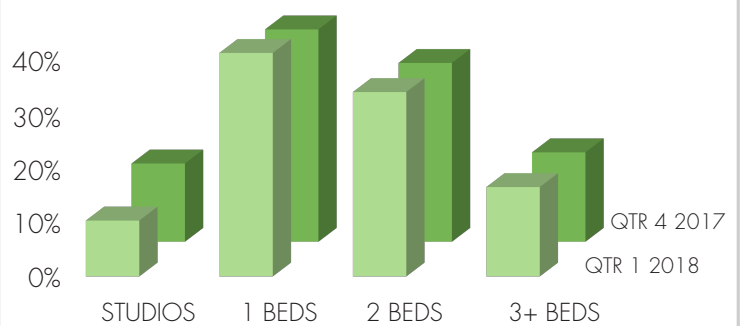
Days on Market.....	86
Pending Sales	39
Active Listings.....	151
Active-to-Pending Ratio..	3.87

MARKET SNAPSHOT

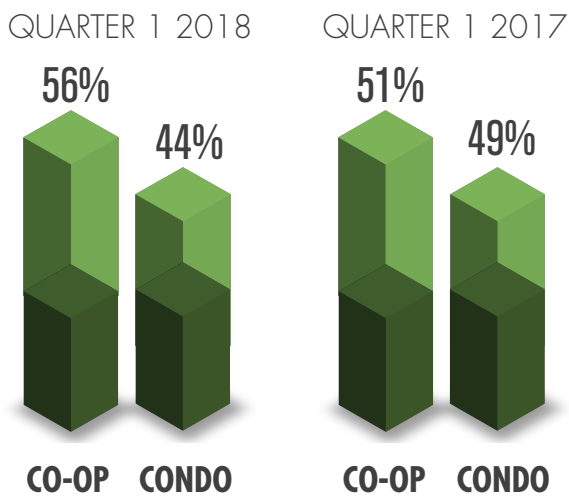
CLOSED SALES BY SIZE YEAR-OVER-YEAR



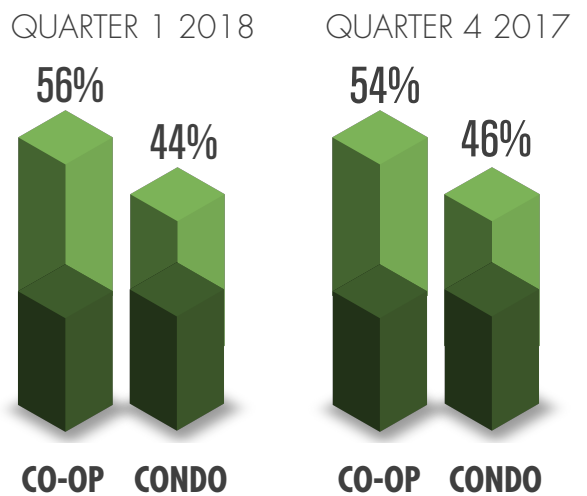
CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



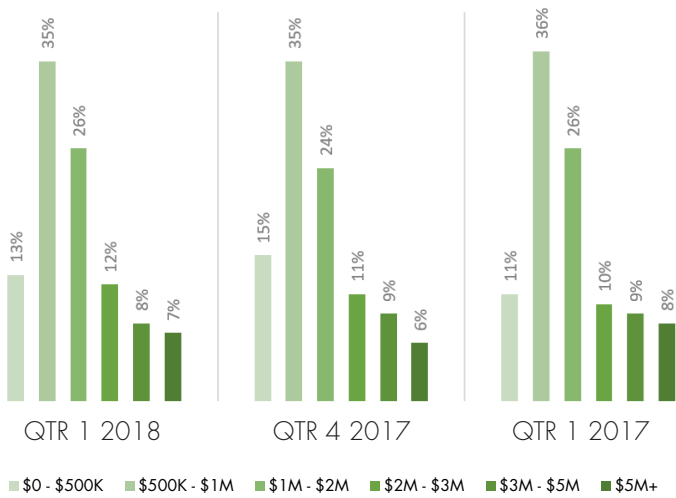
CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com
Percentages Are Rounded.

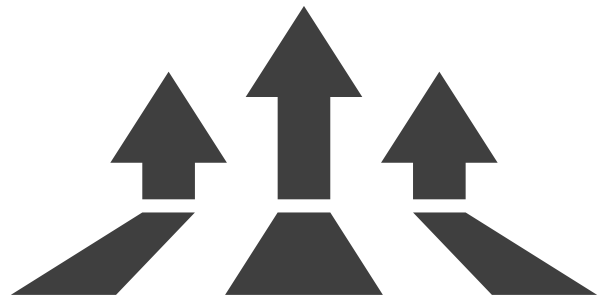
MARKET SNAPSHOT

CLOSED SALES BY PRICE CATEGORY

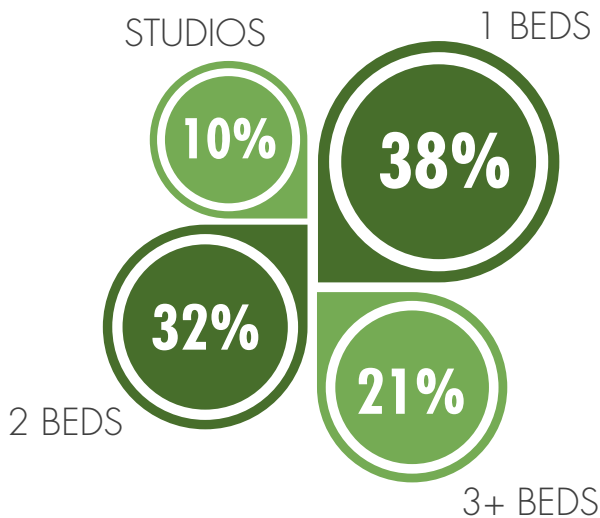


VOLATILITY INDEX YEAR TO DATE

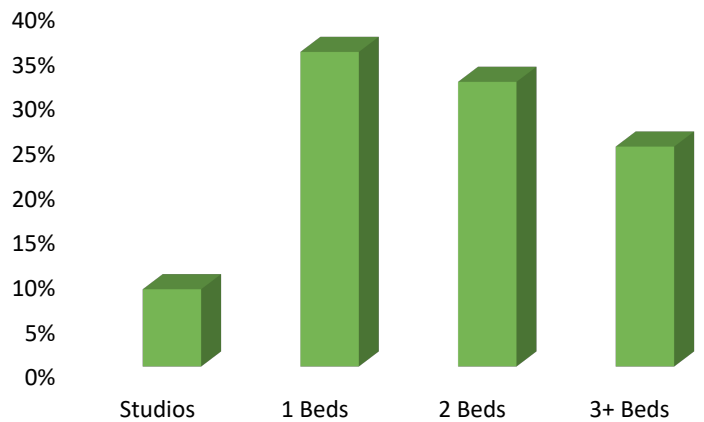
2.35



MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com
Percentages Are Rounded.

CONDO MARKET MATRIX

	QTR 1 2018	% CHG (QTR)	QTR 4 2017	% CHG (YR)	QTR 1 2017
Avg Price	\$2,681,924	+2.63%	\$2,613,215	-12.02%	\$3,048,317
Median Price	\$1,650,000	0.00%	\$1,650,000	-2.94%	\$1,700,000
Avg Price Per Sq Ft	\$1,720	-0.11%	\$1,722	-5.02%	\$1,811
Studio (median)	\$690,000	-4.83%	\$725,000	+5.34%	\$655,000
1 Bedroom (median)	\$1,060,000	-3.85%	\$1,102,500	-3.64%	\$1,100,000
2 Bedroom (median)	\$2,235,058	+3.29%	\$2,163,781	-0.66%	\$2,250,000
3+ Bedroom (median)	\$4,639,754	+6.05%	\$4,375,000	+7.90%	\$4,300,000

CONDO SALES

The average condo price remained under the \$3,000,000 threshold for the third consecutive quarter at \$2,681,924, a decrease of 12.02% year-over-year. The median price remained flat at \$1,650,000, showing no change quarter-over-quarter and ticking down 2.94% year-over-year. The median price for a studio was up 5.34% compared to last year, the one bedroom category was down 3.64% compared to last year and the two bedroom category showed almost no change at 0.66%. The 3+ bedroom category showed the largest median price increase compared to other bedroom sizes and was up 7.90% year-over-year.

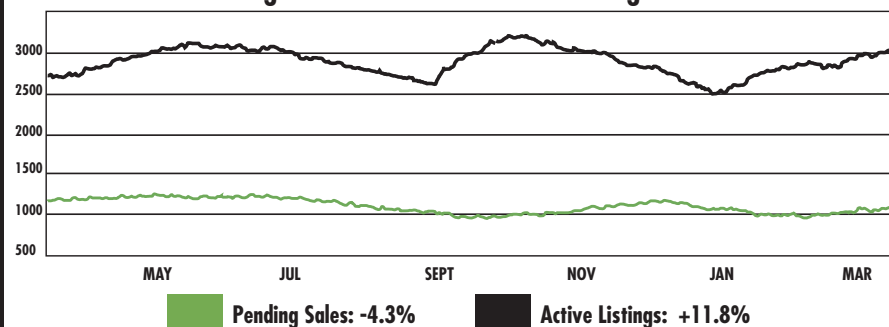
Within the quarter, pending sales remained mostly flat throughout January and February before increasing in March and finishing with the quarter's highest levels. Overall, pending sales were down 4.3% compared to last year and up 8.8% since the beginning of 2018. Active listings were up 19.6% since the start of Quarter 1, 2018 with the lowest condo supply levels in January and the highest at the end of the quarter at 3,112 in anticipation of the spring sales market. Active listings were up 11.8% since last year.

MONTHLY CONTRACT ACTIVITY

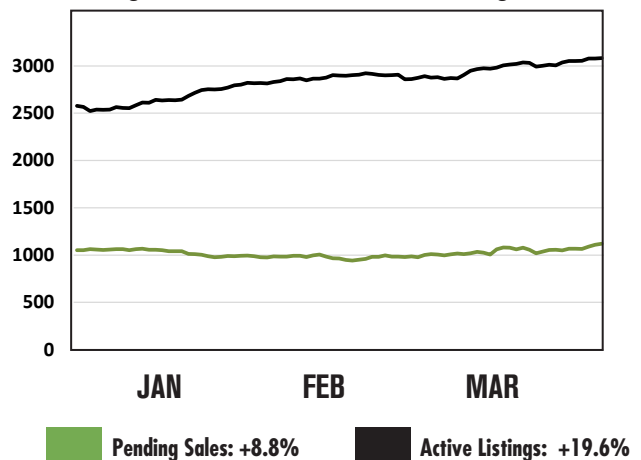
- ▲ **30.5% FROM LAST MONTH**
- ▼ **18.0% FROM LAST YEAR**

Source: UrbanDigs.com
Percentages Are Rounded.

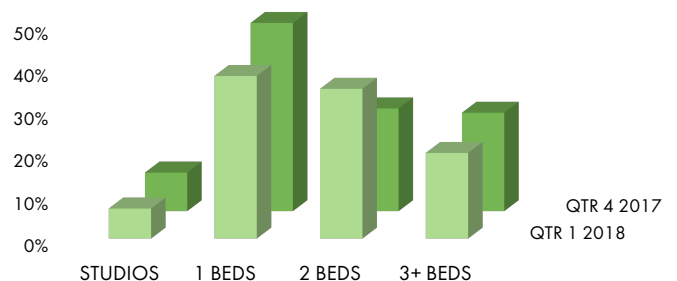
Condo March 2017 - March 2018
Pending Sales -4.3% and Active Listings +11.8%



Condo Within Quarter 1 2018
Pending Sales +8.8% and Active Listings +19.6%



Closed Condo Sales By Size Quarter-Over-Quarter



CO-OP MARKET MATRIX

	QTR 1 2018	% CHG (QTR)	QTR 4 2017	% CHG (YR)	QTR 1 2017
Avg Price	\$1,351,181	+9.57%	\$1,233,197	+11.65%	\$1,210,224
Median Price	\$810,000	+5.19%	\$770,000	+5.19%	\$770,000
Avg Price Per Sq Ft	\$1,110	+2.09%	\$1,088	+2.91%	\$1,079
Studio (median)	\$448,000	-1.54%	\$455,000	-0.44%	\$450,000
1 Bedroom (median)	\$719,000	-0.14%	\$720,000	+3.08%	\$697,500
2 Bedroom (median)	\$1,350,000	+0.75%	\$1,340,000	+3.85%	\$1,300,000
3+ Bedroom (median)	\$2,482,500	+12.33%	\$2,209,932	+4.25%	\$2,381,250

CO-OP SALES

The average co-op sales price was \$1,351,181, up 9.57% quarter-over-quarter and up 11.65% year-over-year. The median co-op market price for Quarter 1, 2018 was \$810,000, up 5.19% both quarter-over-quarter and year-over-year. The median price for 3+ bedroom showed the largest increase quarter-over-quarter, up 12.33%. The median price for a co-op one bedroom showed almost no change quarter-over-quarter at \$719,000.

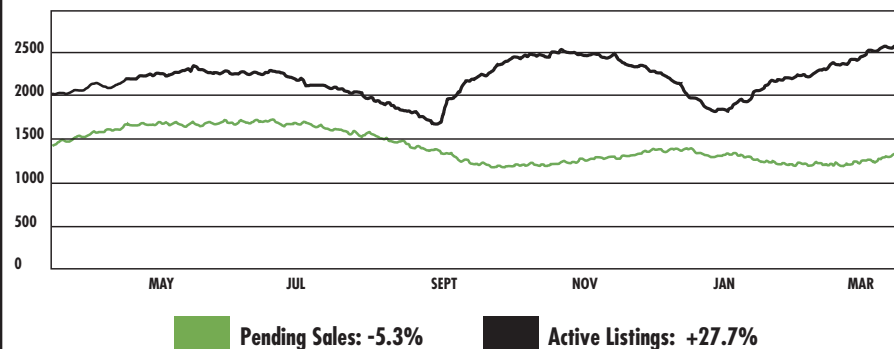
Pending sales were down 5.3% compared to this time last year. Pending co-op sales remained flat through most of February with the lowest levels reaching 1,190 at the end of that month before picking up again into March and finishing the quarter at the highest levels. There was a 7.8% increase in pending sales since the start of the year. Active listings showed comparably significant increases both within the quarter, increasing 39.5% since the start of the year and up 27.7% since last year.

MONTHLY CONTRACT ACTIVITY

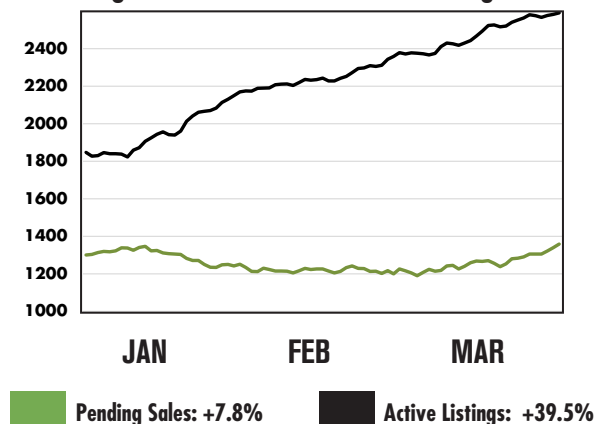
- ▲ 23.0% FROM LAST MONTH
- ▼ 23.8% FROM LAST YEAR

Source: UrbanDigs.com
Percentages Are Rounded.

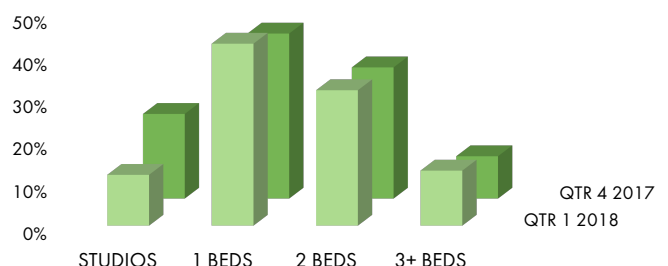
Co-op March 2017 - March 2018
Pending Sales -5.3% and Active Listings +27.7%



Co-op Within Quarter 1 2018
Pending Sales +7.8% and Active Listings +39.5%



Closed Co-op Sales By Size Quarter-Over-Quarter

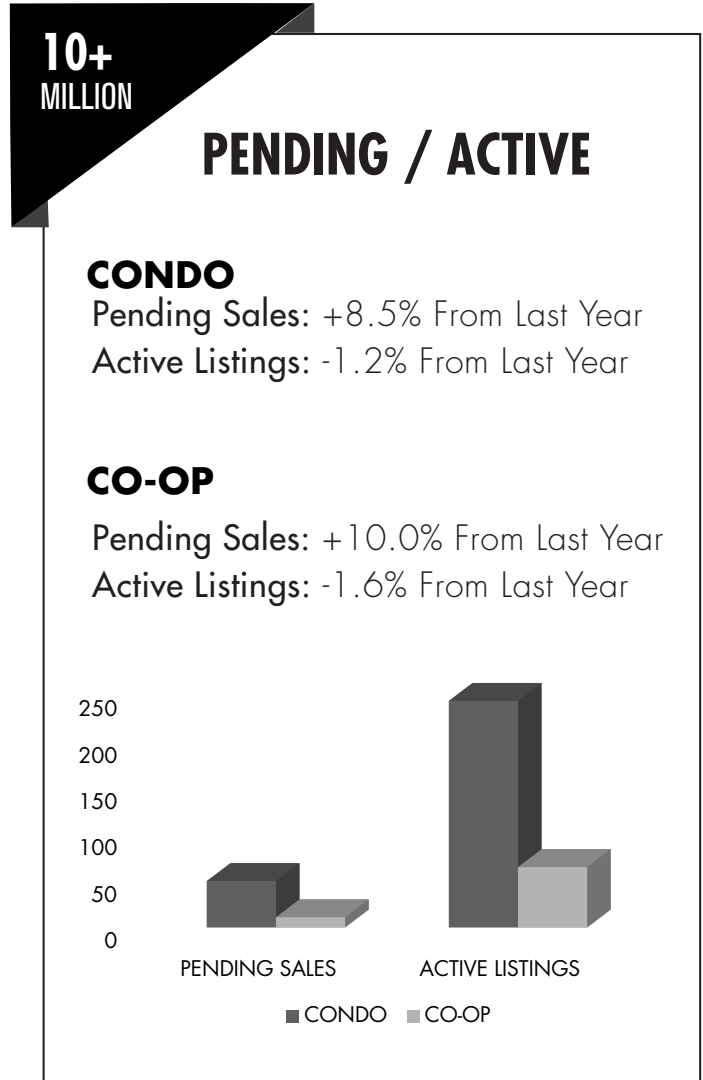
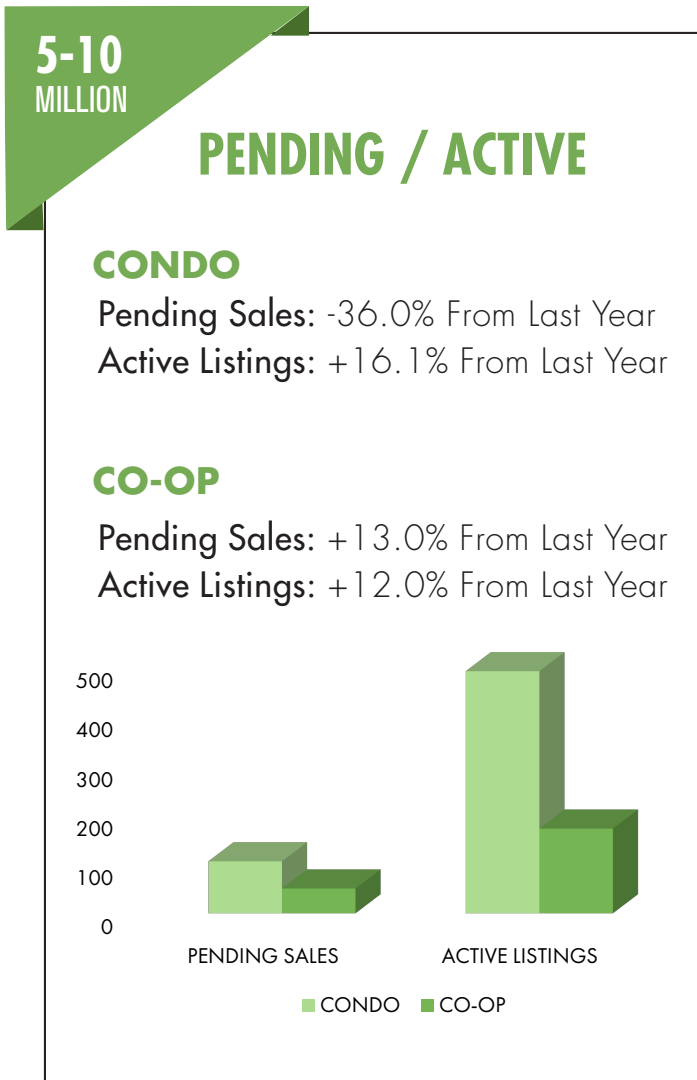


LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined as the top 10% of all co-op and condo transactions. For Quarter 1, 2018, the entry threshold for the luxury submarket was \$3,975,000. The average luxury market price was \$7,934,833, up 8.06% quarter-over-quarter and down 14.21% year-over-year. The luxury median price for Quarter 1, 2018 was \$5,995,000, up 6.58% quarter-over-quarter and down 15.89% year-over-year. The average price per square foot was \$2,721, down 11.80% year-over-year and under the \$3,000 price per square foot mark for the second quarter in a row.

LUXURY MARKET MATRIX

	QTR 1 2018	% CHG (QTR)	QTR 4 2017	% CHG (YR)	QTR 1 2017
Avg Price	\$7,934,833	+8.06%	\$7,342,754	-14.21%	\$9,248,929
Median Price	\$5,995,000	+6.58%	\$5,625,000	-15.89%	\$7,127,750
Avg Price Per Sq Ft	\$2,721	+3.47%	\$2,630	-11.80%	\$3,085



Source: UrbanDigs.com
 Percentages Are Rounded.

TOWNHOUSE SALES

The townhouse market is a unique submarket with the smallest number of transactions of all submarkets because of both its smallest inventory and smallest buyer pool. Pricing of this market is specialized and based largely on the individual traits of each home. As a result, the data reflects these factors. The average townhouse price for Quarter 1, 2018 was \$7,690,385. The median townhouse price for Quarter 1, 2018 was \$7,000,000.

TOWNHOUSE MARKET MATRIX

	QTR 1 2018	% CHG (QTR)	QTR 4 2017	% CHG (YR)	QTR 1 2017
Avg Price	\$7,690,385	-1.57%	\$7,813,197	+13.75%	\$6,760,905
Median Price	\$7,000,000	-5.72%	\$7,425,000	+37.25%	\$5,100,000
Avg Price Per Sq Ft	\$1,597	-14.99%	\$1,879	+19.75%	\$1,334

ACTIVE LISTINGS

- ↑ 37.0% Year To Date
- ↑ 28.2% From Last Month
- ↑ 42.3% From Last Year

PENDING SALES

- ↑ 125.0% Year To Date
- ↑ 32.4% From Last Month
- ↑ 50.0% From Last Year

DAYS ON MARKET

- ↑ 39.1% Year To Date
- ↑ 13.6% From Last Month
- ↑ 40.0% From Last Year

ACTIVE TOWNHOUSE LISTINGS

UPPER WEST SIDE:

- ↑ 50.0% Year To Date
- ↑ 9.8% From Last Month
- ↑ 80.0% From Last Year

UPPER EAST SIDE:

- ↑ 33.3% Year To Date
- ↑ 33.3% From Last Month
- ↑ 47.40% From Last Year

WEST VILLAGE:

- ↑ 17.6% Year To Date
- ↑ 53.8% From Last Month
- ↑ 25.0% From Last Year

EAST VILLAGE:

- ↑ 50.0% Year To Date
- ↑ 20.0% From Last Month
- ↑ 20.0% From Last Year

GREENWICH VILLAGE:

- ↑ 62.5% Year To Date
- ↑ 18.2% From Last Month
- ↓ -7.1% From Last Year

NEW DEVELOPMENT

Marketwide, new development supply was up 18.3% since the start of the year and up 10% from this time last year. By size, studios showed the largest increase in supply since the beginning of the year at 24.4%. Pending sales throughout Manhattan were up 11.4% since January, but down 8.4% since last year.

MANHATTAN SUPPLY

2,063

- ↑ 18.3% Year To Date
- ↑ 8.0% From Last Month
- ↑ 10.0% From Last Year

MANHATTAN MONTHLY NEW SUPPLY

353

- ↓ -16.0% From Last Month
- ↓ -31.5% From Last Year

MANHATTAN SUPPLY BY SIZE

STUDIO

117

- ↑ 24.5% Year To Date
- ↑ 3.5% From Last Month
- ↑ 19.4% From Last Year

ONE BEDROOM

485

- ↑ 19.8% Year To Date
- ↑ 6.6% From Last Month
- ↑ 19.5% From Last Year

TWO BEDROOM

679

- ↑ 18.1% Year To Date
- ↑ 9.3% From Last Month
- ↑ 4.3% From Last Year

THREE+ BEDROOM

777

- ↑ 16.5% Year To Date
- ↑ 8.2% From Last Month
- ↑ 8.4% From Last Year

MANHATTAN PENDING SALES

789

- ↑ 11.4% Year To Date
- ↑ 15.9% From Last Month
- ↓ -8.4% From Last Year

MANHATTAN MONTHLY CONTRACT ACTIVITY

353

- ↑ 36.6% From Last Month
- ↓ -26.1% From Last Year

MANHATTAN PENDING SALES BY SIZE

STUDIO

52

- ↑ 4.0% Year To Date
- ↑ 8.3% From Last Month
- ↓ -10.3% From Last Year

ONE BEDROOM

265

- ↑ 3.9% Year To Date
- ↑ 15.2% From Last Month
- ↑ 9.1% From Last Year

TWO BEDROOM

259

- ↑ 14.1% Year To Date
- ↑ 15.1% From Last Month
- ↓ -7.5% From Last Year

THREE+ BEDROOM

213

- ↑ 21.0% Year To Date
- ↑ 19.7% From Last Month
- ↓ -23.9% From Last Year

OFFICE LOCATIONS

CORPORATE HEADQUARTERS

1776 BROADWAY, 19TH FLOOR
NEW YORK, NY 10019
PHONE: 212-582-2009

UPPER EAST SIDE

1500 SECOND AVENUE
NEW YORK, NY 10075
PHONE: 212-584-4220

UPPER WEST SIDE

1776 BROADWAY, 5TH & 23RD FLOOR
NEW YORK, NY 10019
PHONE: 212-582-2009

UPPER MANHATTAN

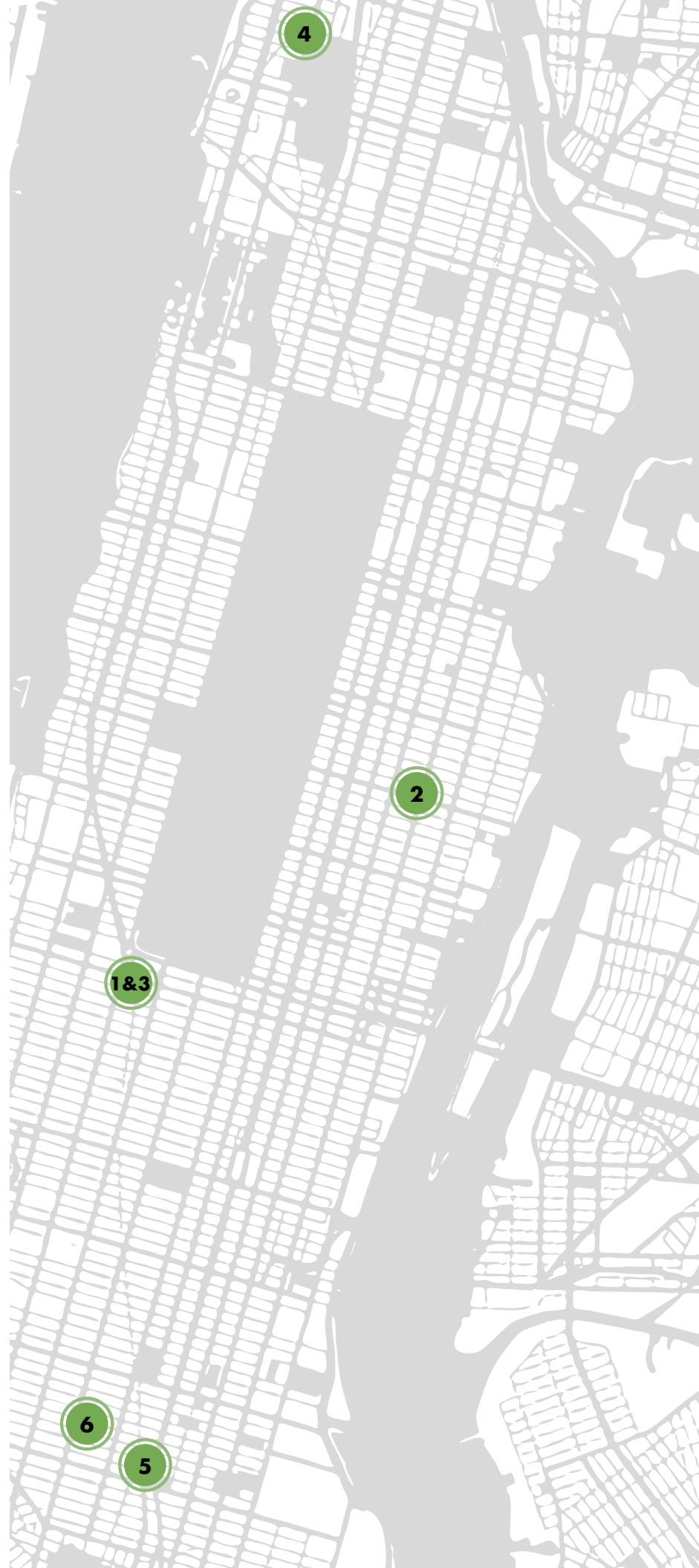
1677 AMSTERDAM AVENUE
NEW YORK, NY 10027
PHONE: 646.719.1821

UNION SQUARE

853 BROADWAY, 15TH FLOOR
NEW YORK, NY 10003
PHONE: 212.206.1770

CHELSEA

64 WEST 21ST STREET
NEW YORK, NY 10010
PHONE: 212.645.8800





REAL ESTATE



MOVE / FORWARD™