WELCOME TO THE 30TH EDITION OF THE BOND REPORT

A year into the pandemic that rocked our city and the world, the New York City real estate market seems to be responding with a resounding boom -- at least in regards to the frenzied number of contracts signed this quarter. As of the publication date of this report, we have seen 4,000 transactions market wide and they continue to rise. We haven’t seen anything even close to that kind of activity since May of 2013 and even then, we didn’t cross the 4,000 threshold. The number of contracts signed is up over 60% compared to last year!

Is this the recovery the real estate market has been waiting for? It depends on how you measure recovery. It’s hard to frame anything outside of COVID-19, but the real estate market had been trending towards the bottom before the pandemic hit and while New York was getting hit the hardest from COVID-19, the real estate market was bottoming out. Whether the pandemic accelerated that process or if it was the end of where the market was already heading, is hard to say. And whether its road to recovery is because of the city’s lower COVID-19 cases or the inevitable cycle of the market going back up is also hard to say. Cause and effect aside, people are buying. Also, as of right now, there are apartments to buy.

The end of Quarter 4, 2020 saw a record number of available apartments and while Quarter 1, 2021 saw a consistent drop in those numbers, available inventory is still up 21.1% compared to this time last year. This means eager buyers still have plenty of options from which to choose. It also means we aren't seeing any dramatic increases in prices yet. The impact of this quarter’s increase in pending sales on the market’s price action won’t be available for at least another quarter as those contracts close.

As lovers of our great city, the active market means more than just real estate business. It’s also a sign that New York is not “dead”, but in, in fact, alive and well. Spring is here; the vaccine roll out is in full effect; the sidewalk cafes are full; and tourists are starting to reappear in Central Park. All of these are indicators that we could soon be on the other side of this.

As always, we are eager to answer all of your questions regarding your real estate needs. Our BOND agents are here to guide you through the ever-changing market and provide you with expert market knowledge along with extraordinary service.

We look forward to assisting you.
**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, 2021. 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 up 57.5% compared to this time last year and up 32.3% since the start of the quarter. The increases since last year and within the quarter continue to point to a continued recovery of the real estate market since the pandemic began. Within Quarter 1, 2021, pending sales started the year at 3,051 and steadily increased throughout the quarter to 4,116. The number of pending sales in the new and recent development market were up by 45.15% and up 59.2% in the existing resale market from last year.

Marketwide, supply was up 16.4% compared to this time last year but down slightly by 4.0% since the start of Quarter 1, 2021. After the peak number of listings available marketwide in Quarter 4, 2020, the year started at 7,327 listings on the marketwide and remained relatively flat throughout the Quarter 1,2021, finishing at 7,039. The number of active listings in the new and recent development market sector was down a more dramatic 17.5% compared to this time last year, but up 23.5% in the existing resale market.
In Quarter 1, 2021 the average sales price marketwide was $1,821,193, up 4.66% quarter-over-quarter and down 3.34% year-over-year. The median sales price marketwide for Quarter 1, 2021 was $1,100,000, up 10.11% quarter-over-quarter and up 3.29% year-over-year.

The median number of days a property stayed on the market was up 44.2% since the start of the year. Marketwide, the median number of days a property stayed on the market, started the year at 78 days and steadily increased throughout the quarter to finish at 111 days at the end of Quarter 1, 2021. The median days a property stayed on the market showed almost no change compared to this time last year with a 2.8% increase. We saw the largest decrease in median days on the market in the fall of 2020 before slowing down in January, February and March. This is typical of this time of year and on trend with pre-pandemic years.
BOND HEAT INDEX
CHANGE IN PENDING SALES WITHIN 1ST QUARTER 2021

INWOOD/WASHINGTON HEIGHTS
+51.9%

MORNINGSIDE HEIGHTS/HARLEM
+23.9%

UPPER WEST SIDE
+41.3%

MIDTOWN SOUTH
+77.8%

CHELSEA
+27.3%

WEST VILLAGE
+24.0%

SOHO
+32.1%

TRIBECA
+31.3%

BATTERY PARK CITY
+8.0%

HAMILTON HEIGHTS
-13.3%

EAST HARLEM
+12.5%

UPPER EAST SIDE
+28.4%

MIDTOWN EAST/CENTER
+46.3%

MURRAY HILL
+56.0%

KIPS BAY
+25.9%

GRAMERCY/FLATIRON
+44.4%

GREENWICH VILLAGE
+21.0%

EAST VILLAGE
+19.2%

NOLITA
+16.7%

LOWER EAST SIDE
+23.1%

FINANCIAL DISTRICT/CIVIC CENTER
+18.1%

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 1, 2021 were Midtown South, Murray Hill and Inwood/Washington Heights. The re-supply pace for Midtown South was -11, the re-supply pace for Murray Hill was 18, and the re-supply pace for Inwood/Washington Heights was 1. The neighborhoods that showed the smallest increase in pending sales for Quarter 1, 2021 were Hamilton Heights, Battery Park City and East Harlem. The re-supply pace for Hamilton Heights was 2, the re-supply pace for Battery Park City was 10 and the re-supply pace for East Harlem was 12.
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.

BONDREPORT QTR 1 2021
MARKET SNAPSHOT

CLOSED SALES BY PRICE CATEGORY

MEDIAN LISTING DISCOUNT FROM LAST YEAR

UP 15.9%

MONTHLY CONTRACT ACTIVITY BY SIZE SHARE

MONTHLY NEW SUPPLY BY SIZE

Source: UrbanDigs.com
Percentages are rounded.
The average condo price for Quarter 1, 2021 was $2,384,281, down slightly from Quarter 4, 2020 by 2.56% and year-over-year by 5.72%. The median condo price marketwide for Quarter 1, 2021 was $1,550,000, down slightly quarter-over-quarter by 3.13% and showing no change year-over-year. By size, the median price for a studio condo marketwide was $625,000 and showed the largest increase, up 13.64% quarter-over-quarter. In contrast, the median price for a two bedroom condo showed no change quarter-over at $1,800,000. One bedroom condo pricing decreased both quarter-over-quarter and year-over-year by 4.98% and 6.03%, respectively.

Active condo listings were up 8.2% compared to this time last year but down 6.2% within the quarter. Condo supply has continued to decrease since October 2020. At the end of Quarter 1, 2021, there were 3,362 available units marketwide.

Pending condo sales marketwide were up 64.3% compared to this time last year, a significant increase and strong indication of an active market. Within the quarter, pending condo sales increased 41.7%. After reaching record low levels in August of 2020, the number of pending condo sales have increased on a steep incline, ending the quarter at 1,519 pending sales and surpassing the number of condo pending sales for the last ten years.

### Monthly Contract Activity

- **33.2%** from last month
- **55.9%** from last year

Source: UrbanDigs.com  
Percentages are rounded.
CO-OP MARKET MATRIX

<table>
<thead>
<tr>
<th></th>
<th>QTR 1 2021</th>
<th>% CHG (QTR)</th>
<th>QTR 4 2020</th>
<th>% CHG (YR)</th>
<th>QTR 1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg Price</td>
<td>$1,143,995</td>
<td>+8.89%</td>
<td>$1,050,552</td>
<td>-18.28%</td>
<td>$1,399,911</td>
</tr>
<tr>
<td>Median Price</td>
<td>$780,000</td>
<td>+7.22%</td>
<td>$727,500</td>
<td>-5.45%</td>
<td>$825,000</td>
</tr>
<tr>
<td>Avg Price Per Sq Ft</td>
<td>$983</td>
<td>+2.59%</td>
<td>$958</td>
<td>-6.57%</td>
<td>$1,052</td>
</tr>
<tr>
<td>Studio (median)</td>
<td>$425,000</td>
<td>+6.25%</td>
<td>$400,000</td>
<td>-5.56%</td>
<td>$450,000</td>
</tr>
<tr>
<td>1 Bedroom (median)</td>
<td>$660,000</td>
<td>+1.69%</td>
<td>$649,000</td>
<td>-5.04%</td>
<td>$695,000</td>
</tr>
<tr>
<td>2 Bedroom (median)</td>
<td>$1,225,000</td>
<td>+11.87%</td>
<td>$1,095,000</td>
<td>0.00%</td>
<td>$1,225,000</td>
</tr>
<tr>
<td>3+ Bedroom (median)</td>
<td>$2,175,000</td>
<td>+12.99%</td>
<td>$1,925,000</td>
<td>-1.14%</td>
<td>$2,200,000</td>
</tr>
</tbody>
</table>

CO-OP SALES

The average sales price for a co-op marketwide in Quarter 1, 2021 was $1,143,995, showing a price decrease of 18.28% year-over-year and a price increase of 8.89% quarter-over-quarter. The median sales price for a co-op marketwide in Quarter 1, 2021 was $780,000, down 5.45% year-over-year and up 7.22% quarter-over-quarter. By size, all categories (studio, one bedroom, two bedroom, and three+ bedroom) showed a median price increase quarter-over-quarter. Studio and one bedroom co-op median prices were down 5.56% and 5.04% year-over-year respectively.

The number of active co-op listings for Quarter 1, 2021 was up 26.3% compared to the previous year and down 2.0% within the quarter. The number of active co-op listings available at the beginning of Quarter 1, 2021 was 3,501 and remained relatively flat throughout the quarter, finishing at 3,441.

The number of pending co-op sales for Quarter 1, 2021 was up 53.5% compared to the previous year and up 26.8% within the quarter. Quarter 1, 2021 continued on the same trend as the previous quarter showing a significant increase in market activity. After recording the lowest levels of pending sales in late July of 2020, the number of pending sales has increased steadily and ended Quarter 1, 2021 at 2,401, the highest number of co-op pending sales marketwide recorded in the last ten years.
LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined at the top 10% of all co-op and condo sales transactions marketwide. For Quarter 1, 2021, the threshold for the luxury market was $3,235,000. The average luxury price for Quarter 1, 2021 was $6,378,858, down 15.84% year-over-year and down 7.04% quarter-over-quarter. The median luxury price for Quarter 1, 2021 was $4,675,000, down 17.32% year-over-year and down 11.07% quarter-over-quarter. This quarter’s price decreases may be an indication of the absence of legacy contracts that have previously impacted the luxury submarket prices. In the $5-10 million luxury submarket category, the number of pending sales were up a significant 35.7% for condos compared to last year and up 42.9% from last year for co-ops. In the over $10 million luxury submarket category, the number of condo pending sales were up 63.0% from last year, but down 27.3% for co-ops.

LUXURY MARKET MATRIX

<table>
<thead>
<tr>
<th></th>
<th>QTR 1 2021</th>
<th>% CHG (QTR)</th>
<th>QTR 4 2020</th>
<th>% CHG (YR)</th>
<th>QTR 1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg Price</td>
<td>$6,378,858</td>
<td>-7.04%</td>
<td>$6,862,215</td>
<td>-15.84%</td>
<td>$7,579,581</td>
</tr>
<tr>
<td>Median Price</td>
<td>$4,675,000</td>
<td>-11.07%</td>
<td>$5,256,862</td>
<td>-17.32%</td>
<td>$5,654,343</td>
</tr>
<tr>
<td>Avg Price Per Sq Ft</td>
<td>$2,855</td>
<td>+24.43%</td>
<td>$2,295</td>
<td>+2.96%</td>
<td>$2,773</td>
</tr>
</tbody>
</table>

$5-10 MILLION

**CONDO**
Pending Sales: +35.7% From Last Year
Active Listings: +1.1% From Last Year

**CO-OP**
Pending Sales: +42.9% From Last Year
Active Listings: +15.7% From Last Year

$10+ MILLION

**CONDO**
Pending Sales: +63.0% From Last Year
Active Listings: -6.0% From Last Year

**CO-OP**
Pending Sales: -27.3% From Last Year
Active Listings: +5.6% From Last Year

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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 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 townhouse sales price for Quarter 1, 2021 was $7,461,128. The median sales price for a townhouse in Quarter 1, 2021 was $4,395,000.

**TOWNHOUSE MARKET MATRIX**

<table>
<thead>
<tr>
<th></th>
<th>QTR 1 2021</th>
<th>% CHG (QTR)</th>
<th>QTR 4 2020</th>
<th>% CHG (YR)</th>
<th>QTR 1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Avg Price</strong></td>
<td>$7,461,128</td>
<td>-9.14%</td>
<td>$8,211,987</td>
<td>+4.53%</td>
<td>$7,137,900</td>
</tr>
<tr>
<td><strong>Median Price</strong></td>
<td>$4,395,000</td>
<td>-31.33%</td>
<td>$6,400,000</td>
<td>-25.19%</td>
<td>$5,875,000</td>
</tr>
<tr>
<td><strong>Avg Price Per Sq Ft</strong></td>
<td>$1,228</td>
<td>-2.09%</td>
<td>$1,255</td>
<td>-0.86%</td>
<td>$1,239</td>
</tr>
</tbody>
</table>

**ACTIVE LISTINGS**

- **Year To Date**: 1.7% ↓
- **From Last Month**: 15.3% ↑
- **From Last Year**: 10.4% ↑

**PENDING SALES**

- **Year To Date**: 36.0% ↑
- **From Last Month**: 13.3% ↑
- **From Last Year**: 54.5% ↑

**DAYS ON MARKET**

- **Year To Date**: 23.3% ↑
- **From Last Month**: 6.7% ↓
- **From Last Year**: 12.8% ↓

**ACTIVE TOWNHOUSE LISTINGS**

**UPPER WEST SIDE:**

- **Year To Date**: 18.8% ↓
- **From Last Month**: 13.0% ↑
- **From Last Year**: 8.3% ↑

**WEST VILLAGE:**

- **Year To Date**: 64.3% ↑
- **From Last Month**: 76.9% ↑
- **From Last Year**: 27.8% ↑

**GREENWICH VILLAGE:**

- **Year To Date**: 30.8% ↓
- **From Last Month**: 10.0% ↓
- **From Last Year**: 35.7% ↓

**UPPER EAST SIDE:**

- **Year To Date**: 5.0% ↓
- **From Last Month**: 9.5% ↓
- **From Last Year**: 5.0% ↓

**EAST VILLAGE:**

- **Year To Date**: 33.3% ↑
- **From Last Month**: 14.3% ↑
- **From Last Year**: 300.0% ↑

Source: UrbanDigs.com

Percentages are rounded.
## NEW DEVELOPMENT

Marketwide, new development supply decreased 17.5% from last year and decreased 6.7% since the start of the year. New development monthly new supply was also down 25.6% from last year and down 32.0% since last month.

### MANHATTAN SUPPLY

<table>
<thead>
<tr>
<th>Size</th>
<th>Supply</th>
<th>% Year To Date</th>
<th>% From Last Month</th>
<th>% From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>29</td>
<td>3.3%</td>
<td>20.8%</td>
<td>3.3%</td>
</tr>
<tr>
<td>One Bedroom</td>
<td>166</td>
<td>1.8%</td>
<td>5.1%</td>
<td>14.0%</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>290</td>
<td>9.1%</td>
<td>11.9%</td>
<td>20.8%</td>
</tr>
<tr>
<td>Three+ Bedroom</td>
<td>373</td>
<td>8.6%</td>
<td>8.1%</td>
<td>17.1%</td>
</tr>
</tbody>
</table>

### MANHATTAN SUPPLY BY SIZE

### MANHATTAN PENDING SALES

<table>
<thead>
<tr>
<th>Size</th>
<th>Supply</th>
<th>% Year To Date</th>
<th>% From Last Month</th>
<th>% From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>25</td>
<td>21.9%</td>
<td>19.4%</td>
<td>38.9%</td>
</tr>
<tr>
<td>One Bedroom</td>
<td>120</td>
<td>15.5%</td>
<td>7.7%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Two Bedroom</td>
<td>169</td>
<td>14.4%</td>
<td>23.4%</td>
<td>20.7%</td>
</tr>
<tr>
<td>Three+ Bedroom</td>
<td>142</td>
<td>49.9%</td>
<td>9.2%</td>
<td>44.9%</td>
</tr>
</tbody>
</table>

### MANHATTAN PENDING SALES BY SIZE

### MANHATTAN MONTHLY CONTRACT ACTIVITY

<table>
<thead>
<tr>
<th>Size</th>
<th>Supply</th>
<th>% Year To Date</th>
<th>% From Last Month</th>
<th>% From Last Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>457</td>
<td>19.9%</td>
<td>6.5%</td>
<td>45.1%</td>
</tr>
<tr>
<td>One Bedroom</td>
<td>130</td>
<td>75.7%</td>
<td>52.9%</td>
<td></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

UNION SQUARE
853 BROADWAY, 15TH FLOOR
NEW YORK, NY 10003
PHONE: 212-672-6350