Overall, the New York real estate market demonstrated a consistently steady and stable market in Quarter 1, 2022. While it is impossible to predict the future of the New York City real estate market, there are a few factors that played an important role in setting its course for the coming months. Minimal price increases quarter-over-quarter, increase in supply within the quarter, a decrease in pending sales and an increase in the interest rates in March were all major indicators as to where the market may be heading in 2022.

Quarter-over-quarter price changes were smaller and suggest a slowing down or plateau in the market than what we have seen over the last year of recovery. The consistency of small changes in price between quarters across the market suggests that prices may have begun to stabilize. Because the price changes reflect contracts that went into sale at the end of 2021, we will have to wait and see if this trend remains consistent in the next quarter.

The increase in inventory this quarter was a significant indicator of a shift in the market. While inventory overall is still down nearly 20% compared to this time last year, the number of apartments available has continued to make consistent gains since January, with an increase of over 18% in contrast to the relative freefall supply, which has been in since August 2021. This is good news for buyers.

In contrast to inventory’s steady increase throughout the first quarter, pending sales have slowed. While they still remain higher than pre-pandemic levels, they were not nearly as high as the extreme levels we saw at the start of April 2021. Peaking in July of 2021, pending sales have continued to decrease and Quarter 1, 2022 showed a continuation of that trend. The median days a property stayed on the market has remained low, suggesting that new inventory coming onto the market is still quickly being absorbed, but overall, the pace is comparatively more stable than it has been in the previous two quarters.

Finally, the Federal Reserve raised interest rates in March, sending them just over 4%, with a plan to increase them six times over the year. While many have been anticipating the increase and its potentially negative impact on the housing market, the raising of interest rates is a sign that the economy is strong and that unemployment is low—both good things for the market.

As always, BOND New York is here to help. We work with you to assess how current and future market conditions will impact your individual needs and help you make the most informed decisions about buying or selling your home.

We look forward to assisting you with all of your real estate needs.
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, 2022. 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.

Marketwide, pending sales were up 9.1% compared to this time last year. After making major recovery gains and setting records, the number of pending sales in Quarter 1, 2022 started to resemble a more moderate pace, a trend that we would expect to see this time of year. Within the quarter, the number of pending sales decreased by less than one percent. Marketwide, the number of pending sales is still higher than what they have been in any first quarter over the last ten years.

Marketwide, supply was down 19.1% compared to this time last year. The number of available apartments has continued to decrease year-over-year since reaching record highs in 2020. Within the quarter, we saw an increase of supply by 19%. The number of available apartments at the start of Quarter 1, 2022 was 4,800 and increased consistently throughout January, February and March ending the quarter at just under 6,000.
The number of properties sold was up 27.82% year-over-year, a continuation of the strong recovery the New York City’s real estate market has made since the start of the pandemic. The number of properties sold was down 12.37% quarter-over-quarter as would be expected for this time of year.

In Quarter 2, 2022, the average sales price marketwide was $1,955,208, up 7.36% year-over-year and up 4.85% quarter-over-quarter. The median sales price marketwide was $1,050,000, showing a slight decrease quarter-of-quarter by 2.33% and a slight decrease year-over-year by 4.55%.

The median number of days a property stayed on the market in Quarter 1, 2022 was down 31.5% compared to this time last year, indicating a faster paced market than Quarter 1, 2021. Within the quarter, the median number of days a property stayed on the market was up 13.4%, suggesting a slower pace from January to March which is expected for this time of year.
INWOOD/WASHINGTON HEIGHTS  
+7.0%

MORNINGSIDE HEIGHTS/HARLEM  
-7.9%

UPPER WEST SIDE  
-0.5%

MIDTOWN SOUTH  
+84.6%

CHELSEA  
-3.1%

WEST VILLAGE  
-15.8%

SOHO  
-11.1%

TRIBECA  
-23.1%

BATTERY PARK CITY  
0.0%

HAMPTON HEIGHTS  
-4.8%

EAST HARLEM  
+14.3%

UPPER EAST SIDE  
+8.1%

MIDTOWN EAST/CENTER  
-8.0%

MURRAY HILL  
-6.8%

KIPS BAY  
-15.6%

GRAMERCY/FLATIRON  
-4.5%

GREENWICH VILLAGE  
-2.3%

EAST VILLAGE  
-8.7%

NOULTA  
-16.7%

LOWER EAST SIDE  
+8.7%

FINANCIAL DISTRICT/CIVIC CENTER  
+12.1%

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

BONDNEWYORK.COM
A CLOSER LOOK

The neighborhoods that showed the largest increase in pending sales for Quarter 1, 2022 were Midtown South, East Harlem and Fidi/Civic Center. The re-supply pace for Midtown South was 5, the re-supply pace for East Harlem was 10 and the re-supply pace for Fidi/Civic Center was 36. The neighborhoods that showed the smallest decrease in pending sales for Quarter 2, 2022 were Tribeca, Nolita, and the West Village. The re-supply pace for Tribeca was 5, the re-supply pace for Nolita was 0, and the re-supply pace for the West Village was 10.

LARGEST INCREASE

**MIDTOWN SOUTH**
- Days on Market: 73
- Pending Sales: 24
- Active Listings: 38
- Re-Supply Pace: 5

**EAST HARLEM**
- Days on Market: 113
- Pending Sales: 40
- Active Listings: 90
- Re-Supply Pace: 10

**FIDI/CIVIC CENTER**
- Days on Market: 82
- Pending Sales: 65
- Active Listings: 109
- Re-Supply Pace: 36

SMALLEST INCREASE

**TRIBECA**
- Days on Market: 70
- Pending Sales: 113
- Active Listings: 136
- Re-Supply Pace: 5

**NOLITA**
- Days on Market: 87
- Pending Sales: 10
- Active Listings: 17
- Re-Supply Pace: 0

**WEST VILLAGE**
- Days on Market: 49
- Pending Sales: 96
- Active Listings: 78
- Re-Supply Pace: 10
MARKET SNAPSHOT

CLOSED SALES BY SIZE
YEAR-OVER-YEAR

QUARTER 1 2021
0% 10% 20% 30% 40%
STUDIOS 1 BEDS 2 BEDS 3+ BEDS

Q1 2022

CLOSED SALES BY SIZE
QUARTER-OVER-QUARTER

QUARTER 1 2022
0% 10% 20% 30% 40%
STUDIOS 1 BEDS 2 BEDS 3+ BEDS

Q1 2021

CLOSED SALES BY PROPERTY TYPE
YEAR-OVER-YEAR

QUARTER 1 2022
55% 45%
CO-OP CONDO

QUARTER 1 2021
57% 43%
CO-OP CONDO

CLOSED SALES BY PROPERTY TYPE
QUARTER-OVER-QUARTER

QUARTER 1 2022
55% 45%
CO-OP CONDO

QUARTER 4 2021
54% 46%
CO-OP CONDO

Source: UrbanDigs.com
Percentages are rounded.
MARKET SNAPSHOT

CLOSLED SALES BY PRICE CATEGORY

MONTHLY CONTRACT ACTIVITY BY SIZE SHARE

Source: UrbanDigs.com
Percentages are rounded.

MONTHLY NEW SUPPLY BY SIZE
The average condo price for Quarter 1, 2022 was $2,697,792, showing almost no change quarter-over-quarter and a 13.15% increase year-over-year. The median condo price for Quarter 1, 2022 was $1,660,000 showing almost no change quarter-over-quarter and an increase of 7.10% year-over-year. By size, the median price for both studios and one bedrooms showed a slight decrease quarter-over-quarter, however one bedroom condos showed an increase of 6.42% year-over-year. The biggest increase in price both quarter-over-quarter and year-over-year was in the two and three bedroom and over sub-market. This is likely attributed to the increase in luxury sales this quarter.

The number of active condo listings was down 20.4% compared to this time last year. Active condo listings within the quarter were up 13.8%. At the start of Quarter 1, 2022, there were 2,363 condos available and supply remained in the mid 2,500s throughout the quarter before finishing at 2,625.

Pending condo sales were up 16.7% compared to this time last year, showing more moderate gains compared to the previous quarter’s yearly increase but still a strong pace. Within Quarter 1, 2022, the number of condo pending sales decreased by 8.4%, consistent with the type of slowdown in activity we would expect to see for the peak winter months.
The average price for a co-op marketwide was $1,350,440, up 10.45% quarter-over-quarter and up 18.05% year-over-year. The median sales price for a co-op was $830,000, up 8.50% quarter-over-quarter and up 6.41% year-over-year. By size, the median price for a co-op showed either no change or an increase in price. The co-op two bedroom submarket showed the largest increase in median price, with an increase of 8.80% quarter-over-quarter and an increase of 11.02% year-over-year. The median price for a two bedroom co-op in Quarter 1, 2022 was $1,360,000. Year-over-year, the median price for a co-op studio showed no change in price.

The number of active co-op listings for Quarter 1, 2022 was down 18.6% compared to this time last year. Within the quarter, the number of active co-op listings increased by 24.4%.

Co-op pending sales showed almost no change compared to this time last year, a considerable slowdown compared to the previous quarter’s yearly gains, but still an indication of a steady market with the number of pending sales being consistently higher than they have been in the last 10 years. Similarly, the number of co-op pending sales showed a small increase of 4.4% within Quarter 1, 2022.
The luxury market is defined as the top 10% of all co-op and condo sales transactions marketwide. For Quarter 1, 2022, the price threshold for the luxury market was $4,125,000. The average luxury market price for Quarter 1, 2022 was $7,649,310, showing almost no change quarter-over-quarter, and an increase of 19.92% year-over-year. The median luxury price for Quarter 1, 2022 was $6,000,000, up 13.21% quarter-over-quarter and up 28.34% year-over-year. The number of pending sales for both condos and co-ops in the $5-10 million luxury category showed strong increases at 66.9% and 39%, respectively, compared to last year. The number of pending sales for both condos and co-ops in the $10+ million luxury category also showed large increases compared to last year. Inventory in all of these categories showed decreases compared to last year with the largest decrease being in the condo $10+ million category at 21.7%.

### LUXURY MARKET MATRIX

<table>
<thead>
<tr>
<th></th>
<th>QTR 1 2022</th>
<th>% CHG (QTR)</th>
<th>QTR 4 2021</th>
<th>% CHG (YR)</th>
<th>QTR 1 2021</th>
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</thead>
<tbody>
<tr>
<td>Avg Price</td>
<td>$7,649,310</td>
<td>+0.73%</td>
<td>$7,593,848</td>
<td>+19.92%</td>
<td>$6,378,858</td>
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<tr>
<td>Median Price</td>
<td>$6,000,000</td>
<td>+13.21%</td>
<td>$5,300,000</td>
<td>+28.34%</td>
<td>$4,675,000</td>
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<tr>
<td>Avg Price Per Sq Ft</td>
<td>$2,552</td>
<td>-1.88%</td>
<td>$2,601</td>
<td>-10.62%</td>
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**$5-10 MILLION**

**CONDO**
- Pending Sales: +66.9% From Last Year
- Active Listings: -19.7% From Last Year

**CO-OP**
- Pending Sales: +39.0% From Last Year
- Active Listings: -21.3% From Last Year

**$10+ MILLION**

**CONDO**
- Pending Sales: +106.5% From Last Year
- Active Listings: -21.7% From Last Year

**CO-OP**
- Pending Sales: +88.9% From Last Year
- Active Listings: -16.9% From Last Year

Source: UrbanDigs.com
Percentages are rounded.
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, 2022 was $9,622,136. The median price for a townhouse sale in Quarter 1, 2022 was $5,167,500.

### TOWNHOUSE MARKET MATRIX

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<th>QTR 1 2022</th>
<th>% CHG (QTR)</th>
<th>QTR 4 2021</th>
<th>% CHG (YR)</th>
<th>QTR 1 2021</th>
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<tbody>
<tr>
<td>Avg Price</td>
<td>$9,622,136</td>
<td>+9.33%</td>
<td>$8,800,918</td>
<td>+28.96%</td>
<td>$7,461,128</td>
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<tr>
<td>Median Price</td>
<td>$5,167,500</td>
<td>-20.50%</td>
<td>$6,500,000</td>
<td>+17.58%</td>
<td>$4,395,000</td>
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<tr>
<td>Avg Price Per Sq Ft</td>
<td>$1,600</td>
<td>-8.36%</td>
<td>$1,746.00</td>
<td>+30.26%</td>
<td>$1,228</td>
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### ACTIVE LISTINGS
- **19.9% Year To Date**
- **11.3% From Last Month**
- **7.7% From Last Year**

### PENDING SALES
- **36.9% Year To Date**
- **10.2% From Last Month**
- **69.1% From Last Year**

### DAYS ON MARKET
- **5.5% Year To Date**
- **2.8% From Last Month**
- **27.3% From Last Year**

### ACTIVE TOWNHOUSE LISTINGS

**UPPER WEST SIDE:**
- **4.2% Year To Date**
- **10.7% From Last Month**
- **7.4% From Last Year**

**WEST VILLAGE:**
- **23.1% Year To Date**
- **0.0% From Last Month**
- **56.6% From Last Year**

**GREENWICH VILLAGE:**
- **12.5% Year To Date**
- **0.0% From Last Month**
- **55.6% From Last Year**

**UPPER EAST SIDE:**
- **29.4% Year To Date**
- **37.5% From Last Month**
- **4.8% From Last Year**

**EAST VILLAGE:**
- **0.0% Year To Date**
- **50.0% From Last Month**
- **87.5% From Last Year**

Source: UrbanDigs.com
Percentages are rounded.
NEW DEVELOPMENT

Marketwide, new development pending sales were up 70.7% compared to last year. The number of new development properties available on the market was down 11.3% compared to the beginning of the year and down 20.1% since this time last year.

<table>
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<tr>
<td>↓ 1.5% From Last Month</td>
<td></td>
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<tr>
<td>↓ 20.1% From Last Year</td>
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<tr>
<td>↑ 1.6% Year To Date</td>
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<tr>
<td>↑ 2.3% From Last Month</td>
<td></td>
</tr>
<tr>
<td>↑ 70.7% From Last Year</td>
<td></td>
</tr>
</tbody>
</table>

| 29 | 186 | 231 | 264 |

Source: UrbanDigs.com
Percentages are rounded.
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PHONE: 646-719-1821