

# BOND MARKET REPORT

Q1 2023 • MANHATTAN • SALE MARKET



## WELCOME TO THE 38<sup>TH</sup> EDITION OF THE BOND REPORT

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Industry experts expected the first Quarter of 2023 to be a lot worse than what it turned out to be. While January performed as expected and continued on the same downward trend, we had seen at the end of 2022 with respect to pending sales, things started to change course as we headed into the official listing seasons of February and March. Also, while pending sales are lower than the record post-Covid numbers we saw this time last year, they have consistently increased since February, gaining and sustaining momentum all the way to the end of the quarter, suggesting the current market wide trends are cautiously optimistic.

Supply is also increasing - again, on trend for this time of year when we typically expect to see sellers put their homes on the market. If the market continues to behave in sync with seasonality, we can expect to see more listing inventory into the first half of April, giving buyers plenty of options across all price points and home sizes.

The drop in the number of properties sold in comparison to Quarter 1, 2022 is sure to make headlines, but this data is a reflection of largely old news. It reflects the three months prior when these deals were first signed into contract. So this offers a comparison to what can only be classified as an outlier--the previous year was part of an unprecedented event that caused the number of real estate deals to surge in unprecedented numbers. When we focus on the number of contracts being signed, a real-time reflection of the day-to-day market, we see that with the exception of the lowest priced homes and first-time home buyers who are reacting more sensitively to weekly interest rate volatility, overall the market is performing as if it is business as usual.

The continued uncertainty of interest rates, inflation, bank instability and stock market volatility is still looming, and how these issues impact the New York City real estate market remains to be seen. However, currently, these factors are not adversely impacting the New York market the way they are across the US.

As always, we are here to help our customers determine how these factors directly impact their own real estate needs. With over 22 years of experience, we are experts in our field and will provide you with the market specific knowledge you need to best navigate your real estate journey, ensuring you make the most informed decisions possible.

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 pendings sales (all listings in contract) versus active listings (all available inventory) for year-over-year and within Quarter 1, 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.

While the number of pending sales was down nearly 32.1% compared to this time last year they were up 8.65% quarter-over-quarter. The context of this is important. Last year, we were still in the pendulum swinging extremes of post-pandemic recovery, and sales were breaking unprecedented records. While the end of 2022 saw the market slow down considerably, the start of the year, which is typically a seasonally slow if not near standstill selling season, was actually starting to move. While it remains to be seen what the second quarter will do, the uptick in pending sales and the consistent pricing are good signs that the market will continue to improve.

Marketwide, pending sales were up 13.8% since the start of the year. After showing little activity in January, the number of pending sales showed a steady increase, up 19.1% from February to March, which is not consistent with the typical slowdown in activity we would expect to see for the peak winter months. Instead, the increase in pending sales suggests the market is primed for a solid selling season as we head into the spring.

Marketwide, supply was also up 12.5% since the start of the year, an increase that should be expected this time of year. After many sellers took their listings off the market for the winter months, properties are being relisted and ready for buyers as we go into the Spring. The end of Quarter 1, 2023 showed a consistent increase in the number of available apartments for sale, with an increase of just over 11%.

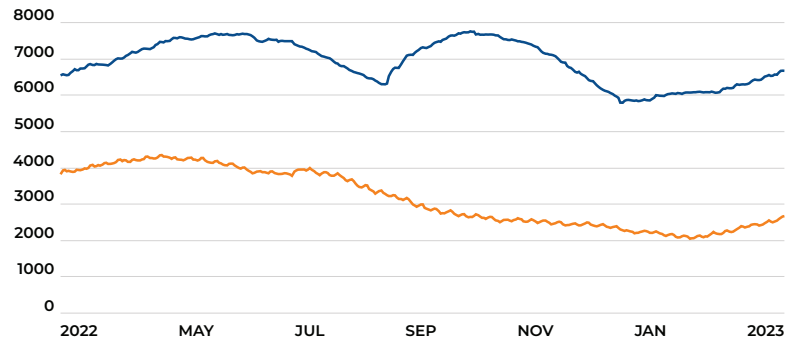
### MONTHLY CONTRACT ACTIVITY

▲ 36.2% FROM LAST MONTH

▼ 31.1% FROM LAST YEAR

## MARKET TRENDS MARCH 2022 - MARCH 2023

PENDING SALES -32.1% AND ACTIVE LISTINGS +1.5%

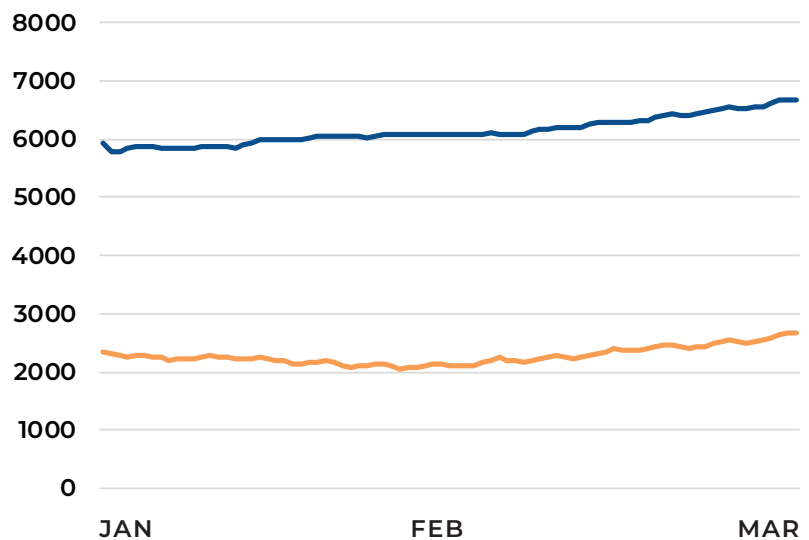


PENDING SALES: -32.1%

ACTIVE LISTINGS: +1.5%

## MARKET TRENDS WITHIN QUARTER 1, 2023

PENDING SALES +13.8% AND ACTIVE LISTINGS +12.5%



PENDING SALES: +13.8%

ACTIVE LISTINGS: +12.5%

### NEW & RECENT DEV MARKET

▼ PENDING SALES  
54.0% FROM LAST YEAR

▼ ACTIVE LISTINGS  
11.4% FROM LAST YEAR

### EXISTING RESALE MARKET

▼ PENDING SALES  
27.08 FROM LAST YEAR

▲ ACTIVE LISTINGS  
3.7% FROM LAST YEAR

Marketwide Matrix	QTR 1 2023	% CHG (QTR)	QTR 4 2022	% CHG (YR)	QTR 1 2022
Properties Sold	1,788	-29.77%	2,546	-45.04%	3,253
Pending Sales	2,676	+8.65%	2,463	-39.11%	4,395
Avg Price	\$1,954,878	+2.34%	\$1,910,225	-0.02%	\$1,955,208
Median Price	\$1,050,000	0.00%	\$1,050,000	0.00%	\$1,050,000
Avg Price Per Sq Ft	\$1,564	-8.38%	\$1,707	-0.84%	\$1,577

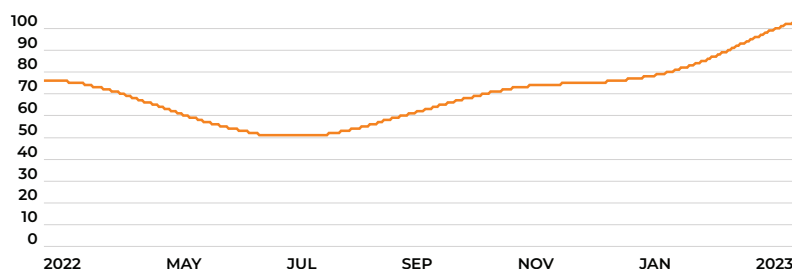
## LOOKING BACK

The number of properties sold was down 29.77% quarter-over-quarter and down 45.04% year-over-year. This decrease both quarterly and yearly reflect a continued slowdown that started with the normalization and stabilizing of the extreme market conditions we saw during the pandemic and post-pandemic recovery, and specifically, the record breaking sales in Quarter 1, 2022.

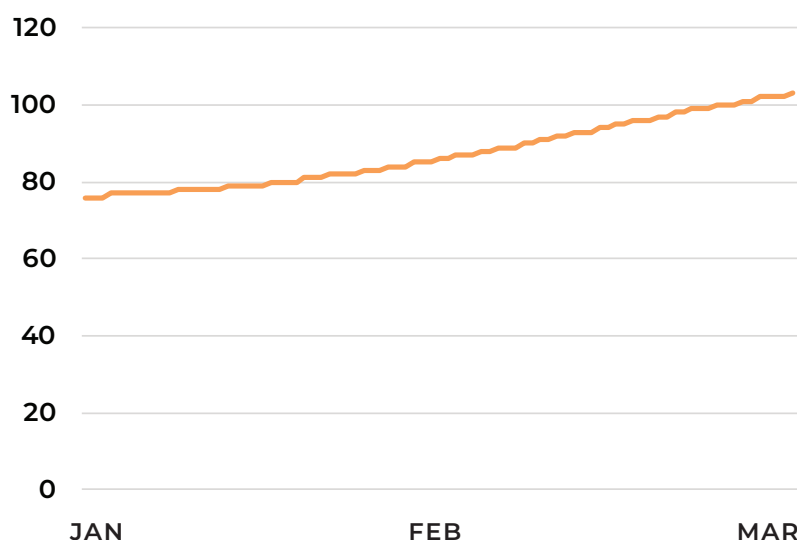
In Quarter 1, 2023, the average sales price marketwide was \$1,954,878 up slightly quarter-over-quarter by 2.34% and showing almost no change year-over-year. The median sales price marketwide was \$1,050,000, showing no change both quarter-over-quarter and year-over-year.

The median number of days a property stayed on the market in Quarter 1, 2023 was up 35.5% compared to this time last year, indicating a slower-paced market. Within the quarter, the median number of days a property stayed on the market steadily increased, starting in January at around 76 days and finishing the quarter at 103, which is expected for this time of year.

## DAYS ON MARKET MARCH 2022 - MARCH 2023



## DAYS ON MARKET WITHIN QUARTER 1, 2023



# BOND HEAT INDEX

## CHANGE IN PENDING SALES WITHIN 1<sup>ST</sup> QUARTER 2023

INWOOD/WASHINGTON HEIGHTS

**-27.3%**

MORNINGSIDE HEIGHTS/HARLEM

**-6.3%**

UPPER WEST SIDE

**+7.0%**

MIDTOWN SOUTH

**+0.0%**

CHELSEA

**+41.2%**

WEST VILLAGE

**-11.1%**

SOHO

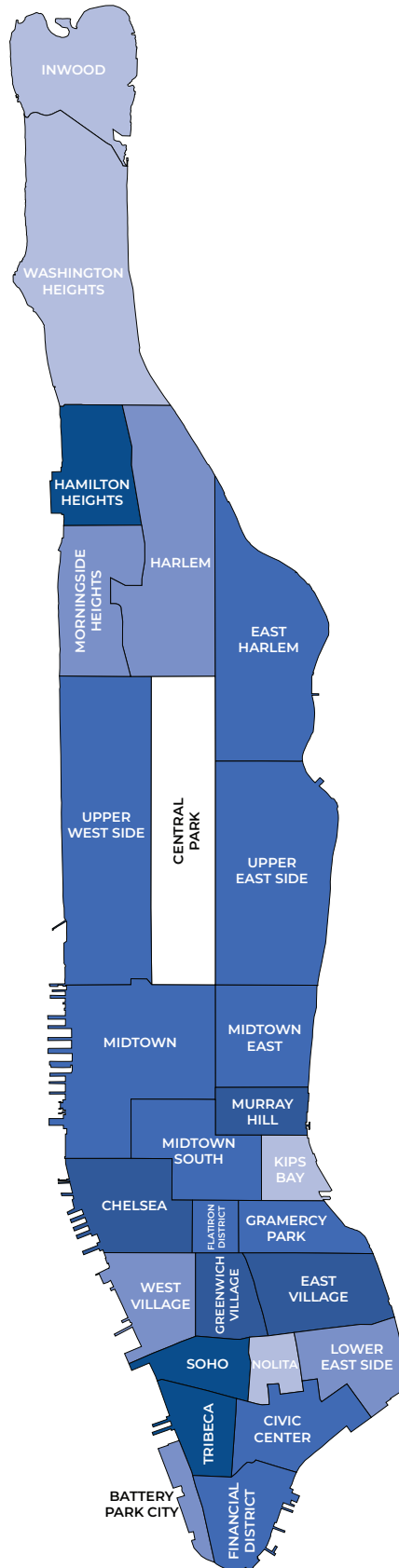
**+52.0%**

TRIBECA

**+88.9%**

BATTERY PARK CITY

**-25.7%**



HAMILTON HEIGHTS

**+90.0%**

EAST HARLEM

**+14.8%**

UPPER EAST SIDE

**+11.9%**

MIDTOWN EAST/CENTER

**+17.7%**

MURRAY HILL

**+22.8%**

KIPS BAY

**-19.7%**

GRAMERCY/FLATIRON

**+2.3%**

GREENWICH VILLAGE

**+50.0%**

EAST VILLAGE

**+22.2%**

NOLITA

**-80.0%**

LOWER EAST SIDE

**-11.9%**

FIDI/CIVIC CENTER

**+1.1%**

# A CLOSER LOOK

The neighborhoods that showed the largest increase in pending sales for Quarter 1, 2023 were Hamilton Heights, Tribeca, and Soho. The liquidity pace for Hamilton Heights was 5, the liquidity pace for Tribeca was 33, and the liquidity pace for Soho was 17. The neighborhoods that showed the largest decrease in pending sales for Quarter 1, 2023 were Nolita, Kips Bay and Inwood/Washington Heights. The liquidity pace for Nolita was 1, the liquidity pace for Kips Bay was 19, and the liquidity pace for Inwood/Washington Heights was 5.

## LARGEST INCREASE

### HAMILTON HEIGHTS

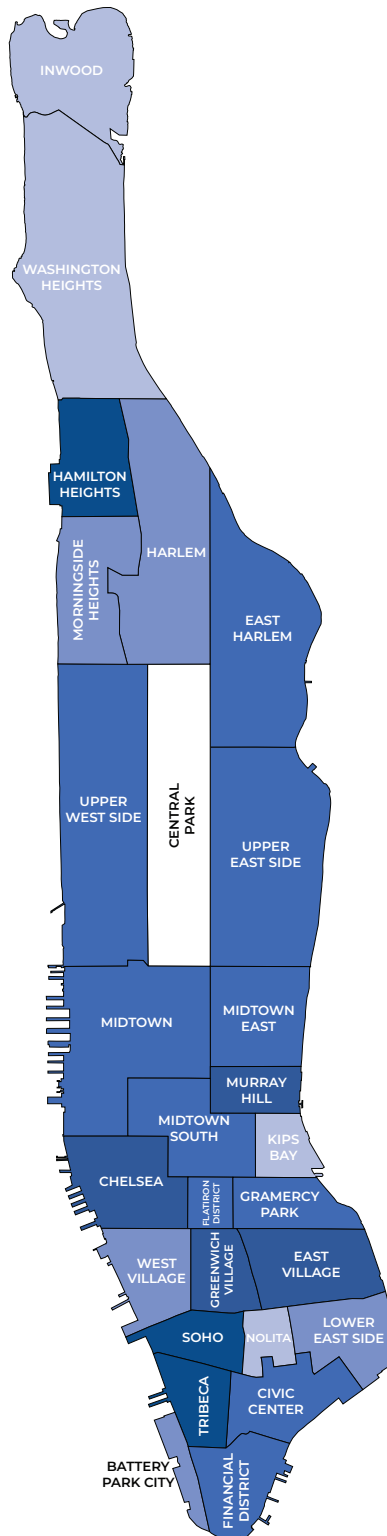
DAYS ON MARKET	125
PENDING SALES	19
ACTIVE LISTINGS	36
LIQUIDITY PACE	5

### TRIBECA

DAYS ON MARKET	94
PENDING SALES	102
ACTIVE LISTINGS	124
LIQUIDITY PACE	33

### SoHo

DAYS ON MARKET	91
PENDING SALES	38
ACTIVE LISTINGS	73
LIQUIDITY PACE	17



## SMALLEST INCREASE

### NOLITA

DAYS ON MARKET	173
PENDING SALES	1
ACTIVE LISTINGS	16
LIQUIDITY PACE	1

### KIPS BAY

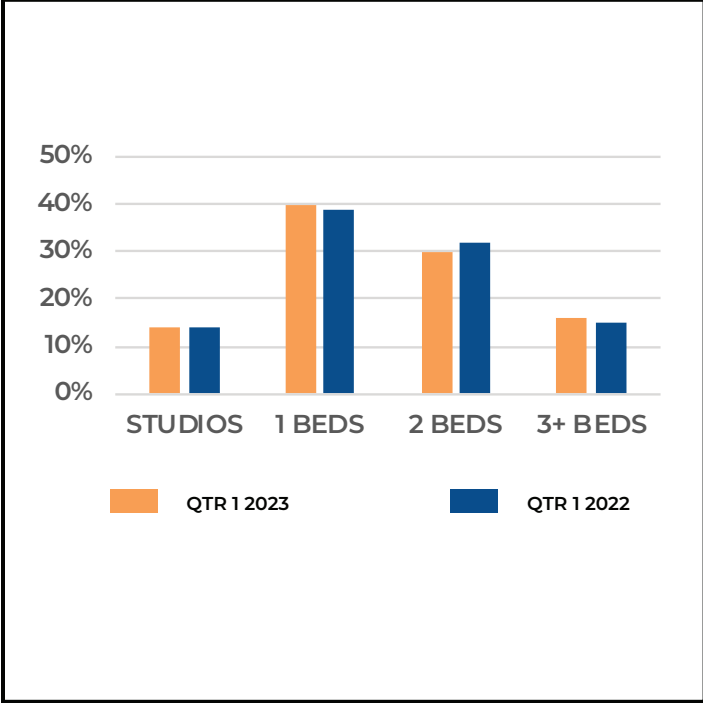
DAYS ON MARKET	120
PENDING SALES	35
ACTIVE LISTINGS	124
LIQUIDITY PACE	19

### INWOOD/WASHINGTON HEIGHTS

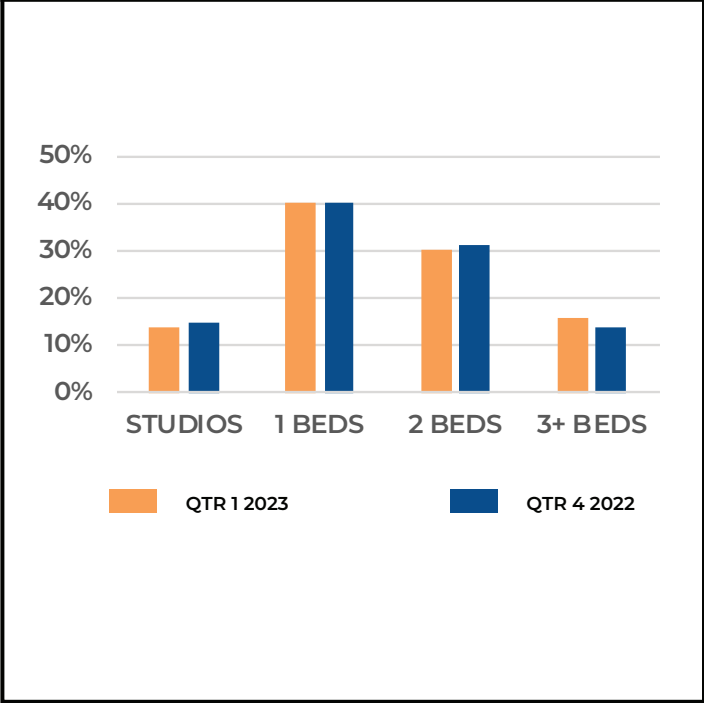
DAYS ON MARKET	129
PENDING SALES	11.5
ACTIVE LISTINGS	43.5
LIQUIDITY PACE	5

# MARKET SNAPSHOT

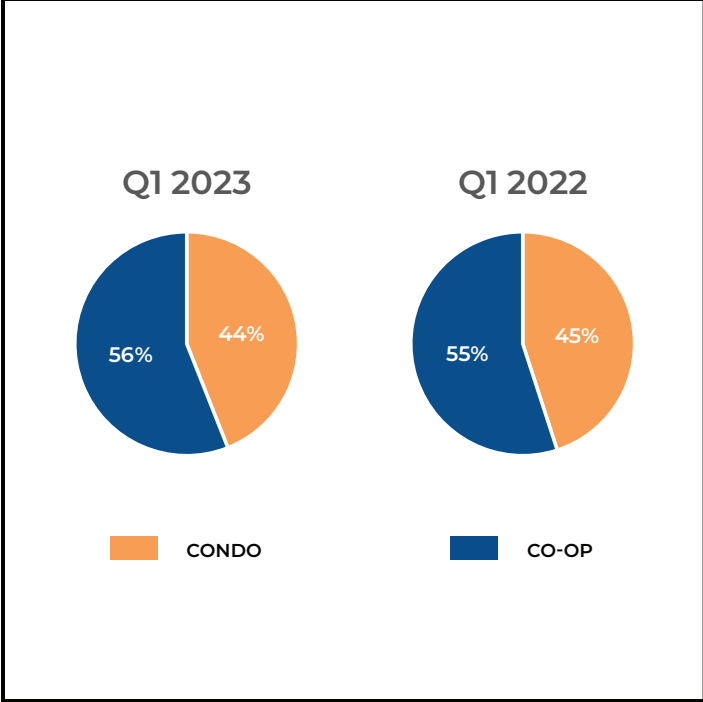
### CLOSED SALES BY SIZE YEAR-OVER-YEAR



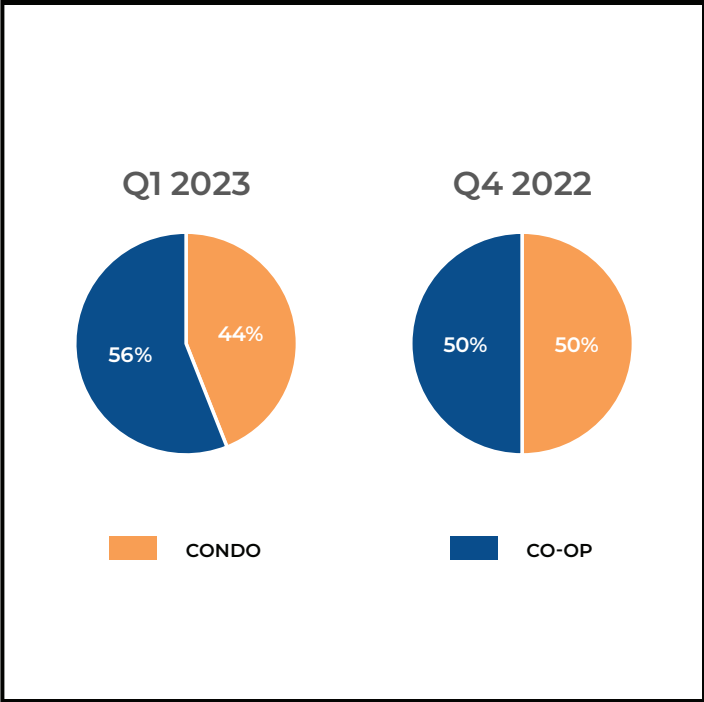
### CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



### CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



### CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER

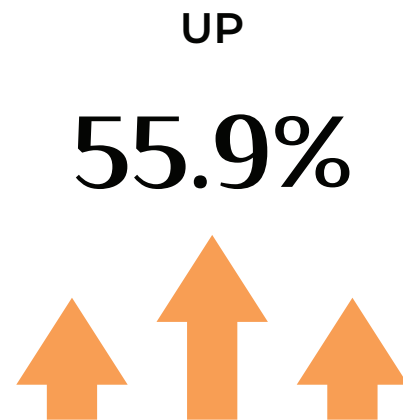


# MARKET SNAPSHOT

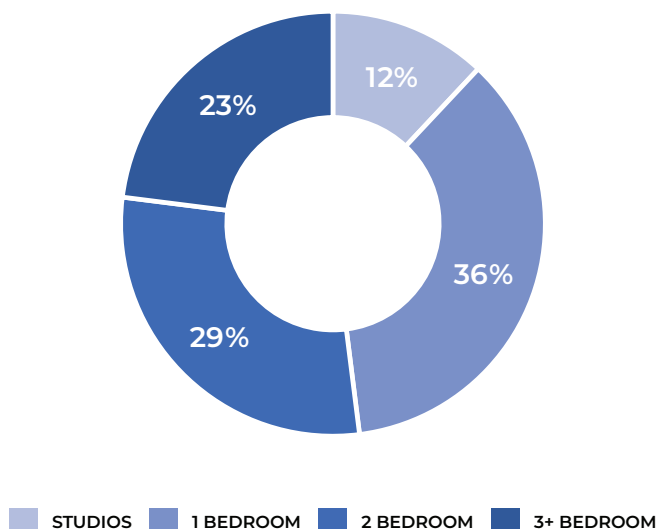
## CLOSED SALES BY PRICE CATEGORY



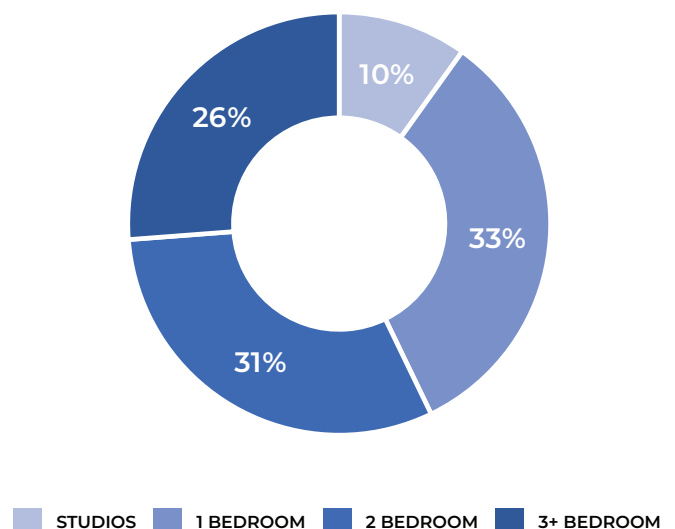
## MEDIAN LISTING DISCOUNT FROM LAST YEAR



## MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



## MONTHLY NEW SUPPLY BY SIZE





Condo Market Matrix	QTR 1 2023	% CHG (QTR)	QTR 4 2022	% CHG (YR)	QTR 1 2022
Avg Price	\$2,977,030	+6.66%	\$2,791,054	+10.35%	\$2,697,792
Median Price	\$1,629,200	+1.95%	\$1,598,000	-1.86%	\$1,660,000
Avg Price Per Sq Ft	\$1,765	-0.45%	\$1,773	+1.85%	\$1,733
Studio (Median)	\$695,000	-0.71%	\$700,000	+11.74%	\$622,000
1 Bedroom (Median)	\$1,050,000	-4.55%	\$1,100,000	+5.53%	\$995,000
2 Bedroom (Median)	\$2,350,000	+10.59%	\$2,125,000	+2.39%	\$2,295,062
3+ Bedroom (Median)	\$4,300,000	+5.31%	\$4,083,000	+0.58%	\$4,275,000

## CONDO SALES

The average condo price for Quarter 1, 2023 was \$2,977,030, showing an increase of 6.66% quarter-over-quarter and an increase of 10.35% year-over-year. The median condo price for Quarter 1, 2023 was \$1,629,200 showing a slight decrease of 1.86% year-over-year and a slight increase of 1.95% quarter-over-quarter. By size, the median price for a two bedroom and three-plus bedroom showed the largest price increase by 10.59% and 5.31% respectively. The median price for a one bedroom condo showed the largest decrease quarter-over-quarter at 4.55%.

The number of active condo listings was up 11.1% since the start of the year. There was an increase of available condo listings from February to March by 8.8%. The number of condo listings available were also up 4.1% compared to this time last year.

Pending condo sales were down 34.9% compared to this time last year, consistent with the slowdown in the number of contracts signed marketwide. However within Quarter 1, 2023, the number of condo pending sales increased 20.4% from February to March, also consistent with the larger marketwide trends of an increase in activity this quarter. Pending condo sales were up 19.5% since the start of the year.

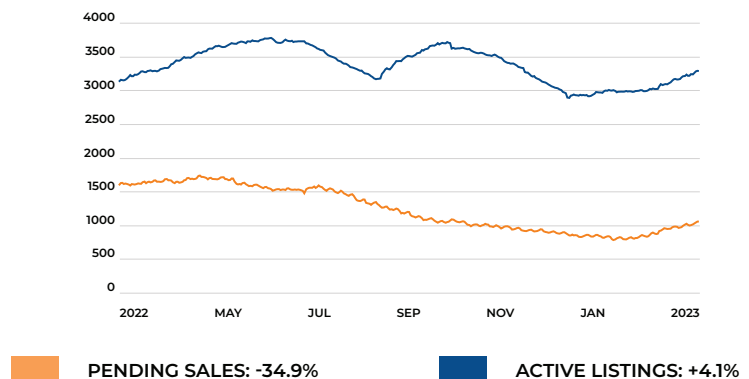
### MONTHLY CONTRACT ACTIVITY

▲ 34.0% FROM LAST MONTH

▼ 25.7% FROM LAST YEAR

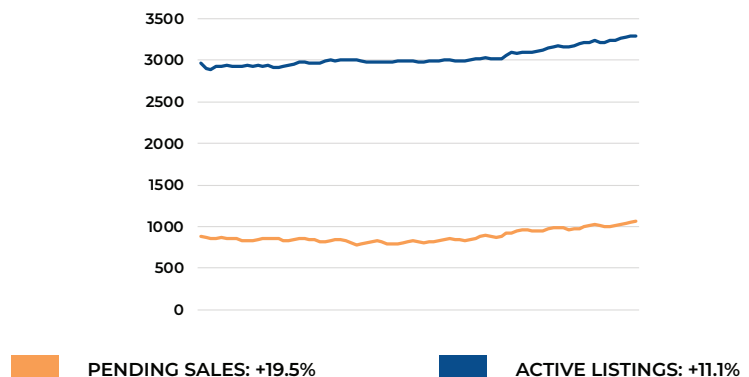
## CONDO MARCH 2022 - MARCH 2023

### PENDING SALES -34.9% AND ACTIVE LISTINGS +4.1%



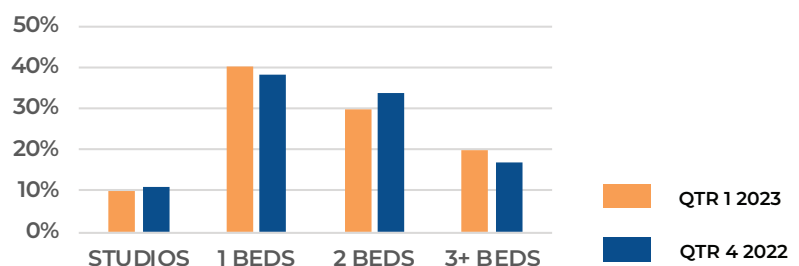
## CONDO WITHIN QUARTER 1, 2023

### PENDING SALES +19.5% AND ACTIVE LISTINGS +11.1%



## CLOSED CONDO SALES BY SIZE

### QUARTER-OVER-QUARTER



Co-op Market Matrix	QTR 1 2023	% CHG (QTR)	QTR 4 2022	% CHG (YR)	QTR 1 2022
Avg Price	\$1,204,375	+0.52%	\$1,198,190	-10.82%	\$1,350,440
Median Price	\$799,000	+7.25%	\$745,000	-3.73%	\$830,000
Avg Price Per Sq Ft	\$1,050	-28.47%	\$1,468	-4.46%	\$1,099
Studio (Median)	\$420,000	-2.33%	\$430,000	-1.18%	\$425,000
1 Bedroom (Median)	\$675,000	-4.26%	\$705,000	-5.20%	\$712,000
2 Bedroom (Median)	\$1,175,000	-9.62%	\$1,300,000	-13.60%	\$1,360,000
3+ Bedroom (Median)	\$1,962,500	-16.49%	\$2,350,000	-8.93%	\$2,155,000

## CO-OP SALES

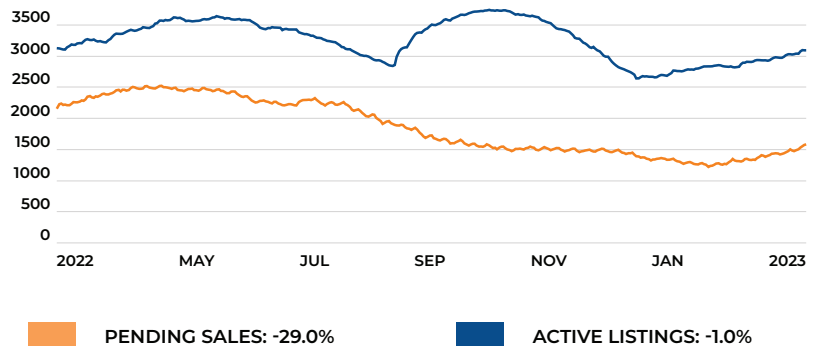
The average price for a co-op marketwide was \$1,204,375, down 10.82% year-over-year and up less than 1% quarter-over-quarter. The median sales price for a co-op in Quarter 1, 2023 was \$799,000, down 3.73% year-over-year and up 7.25% quarter-over-quarter. By size, the median price for two bedroom and three-plus bedroom showed the largest decrease in price at 9.62% and 16.49% respectively. The median price for a two bedroom co-op in Quarter 1, 2023 was \$1,175,000 and the median price for a three-plus bedroom co-op was \$1,962,500.

The number of active co-op listings for Quarter 1, 2022 showed less than a 1% change compared to this time last year. Within the quarter, the number of active co-op listings increased by 14.5%.

Co-op pending sales were down 29% compared to this time last year, similar to the same trends we saw both marketwide and in the condo market. Also, consistent with these trends, the number of pending sales was up 11.6% since the start of the year and increased within the quarter, specifically from February to March, by 18.7%.

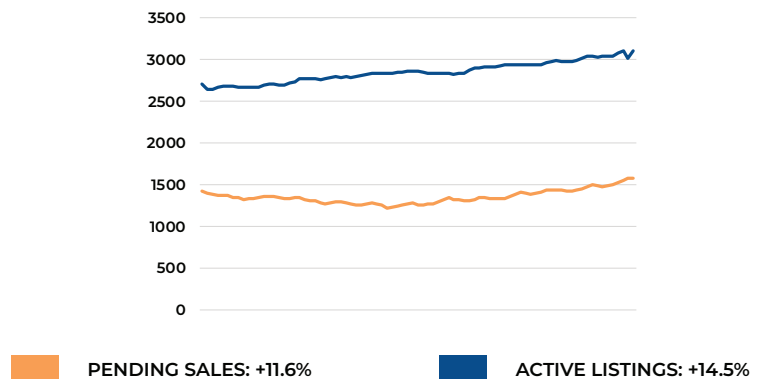
## CO-OP MARCH 2022 - MARCH 2023

### PENDING SALES -29.0% AND ACTIVE LISTINGS -1.0%



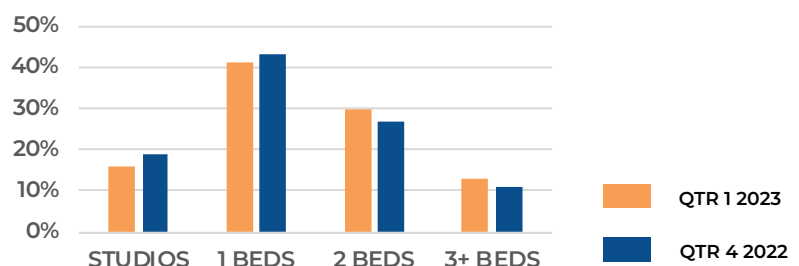
## CO-OP WITHIN QUARTER 1, 2023

### PENDING SALES +11.6% AND ACTIVE LISTINGS +14.5%



## CLOSED CO-OP SALES BY SIZE

### QUARTER-OVER-QUARTER



## MONTHLY CONTRACT ACTIVITY

- ▲ 39.4% FROM LAST MONTH
- ▼ 34.1% 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 1, 2023, the price threshold for the luxury market was \$3,950,000. The average luxury market price for Quarter 1, 2023 was \$8,480,852, showing a slight decrease of 2.53% quarter-over-quarter and an increase of 10.87% year-over-year. The median luxury price for Quarter 1, 2023 was \$5,600,000, down 11.11% quarter-over-quarter and down 6.67% year-over-year. The number of pending sales for condos in the \$5-10 million luxury category showed a decrease of 45.1% from last year. Supply in this subcategory showed an increase of 9.4% compared to this time last year. The number pending sales for co-ops in the \$5-10 million luxury category was down 18.0% compared to this time last year while the number of active co-op listings were up 29.6%. The number of pending sales in the \$10+ million category for condos was down 61.6% compared to last year while the number of active listings was up 3.6%. The number of pending co-ops in this subcategory was down 37.5% while the number of active listings was down 6.6%.

Luxury Market Matrix	QTR 1 2023	% CHG (QTR)	QTR 4 2022	% CHG (YR)	QTR 1 2022
Avg Price	\$8,480,852	-2.53%	\$8,701,136	+10.87%	\$7,649,310
Median Price	\$5,600,000	-11.11%	\$6,300,000	-6.67%	\$6,000,000
Avg Price Per Sq Ft	\$2,756	-13.06%	\$3,170	+7.99%	\$2,552

## PENDING / ACTIVE \$5-10 MILLION

### CONDO

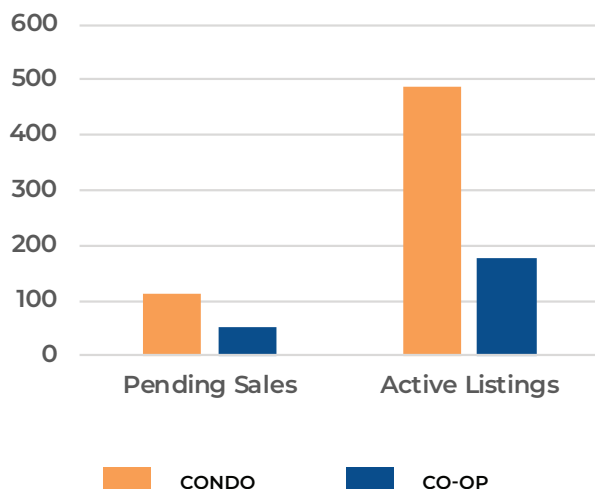
Pending Sales: -45.1% From Last Year

Active Listings: +9.4% From Last Year

### Co-OP

Pending Sales: -18.0% From Last Year

Active Listings: +29.6% From Last Year



## PENDING / ACTIVE \$10+ MILLION

### CONDO

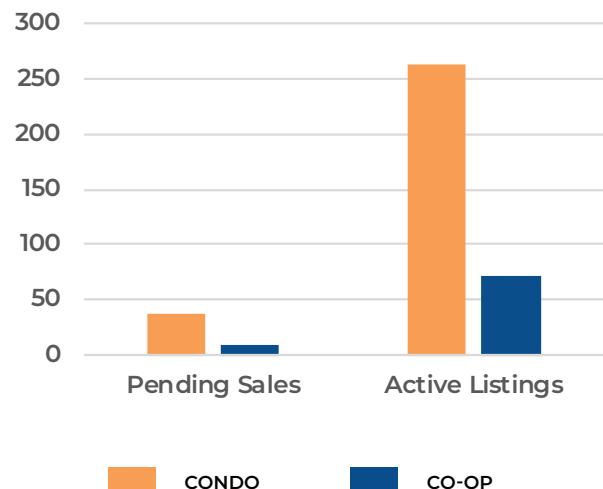
Pending Sales: -61.6% From Last Year

Active Listings: +3.6% From Last Year

### Co-OP

Pending Sales: -37.5% From Last Year

Active Listings: -6.6% From Last Year



# 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 1, 2023 was \$7,356,580. The median price for a townhouse sale in Quarter 1, 2023 was \$5,500,000.

Townhouse Market Matrix	QTR 1 2023	% CHG (QTR)	QTR 4 2022	% CHG (YR)	QTR 1 2022
Avg Price	\$7,356,580	-8.72%	\$8,059,236	-23.55%	\$9,622,136
Median Price	\$5,500,000	-5.58%	\$5,825,000	+6.43%	\$5,167,500
Avg Price Per Sq Ft	\$2,528	+26.65%	\$1,996	+58.00%	\$1,600

## ACTIVE LISTINGS

- ▲ +7.8% YEAR TO DATE
- ▲ +9.4% FROM LAST MONTH
- ▼ -1.8% FROM LAST YEAR

## PENDING SALES

- ▼ -25.0% YEAR TO DATE
- ▲ +10.0% FROM LAST MONTH
- ▼ -50.0% FROM LAST YEAR

## DAYS ON MARKET

- ▲ +31.9% YEAR TO DATE
- ▲ +19.0% FROM LAST MONTH
- ▲ +75.0% FROM LAST YEAR

## ACTIVE TOWNHOUSE LISTINGS

### UPPER WEST SIDE

- ▲ +16.7% YEAR TO DATE
- ▲ +6.1% FROM LAST MONTH
- ▲ +16.7% FROM LAST YEAR

### UPPER EAST SIDE

- 0.0% YEAR TO DATE
- ▼ -4.0% FROM LAST MONTH
- ▼ -20.0% FROM LAST YEAR

### WEST VILLAGE

- ▲ +8.3% YEAR TO DATE
- ▲ +44.4% FROM LAST MONTH
- ▼ -13.3% FROM LAST YEAR

### EAST VILLAGE

- ▲ +33.3% YEAR TO DATE
- ▲ +33.3% FROM LAST MONTH
- ▲ +166.7% FROM LAST YEAR

### GREENWICH VILLAGE

- 0.0% YEAR TO DATE
- ▲ +5.0% FROM LAST MONTH
- ▲ +31.2% FROM LAST YEAR

## NEW DEVELOPMENT

Marketwide, new development pending sales were down 54% compared to this time last year. New development supply was down 11.4% since last year. Monthly new supply was down 18.5% from last month.

## MANHATTAN SUPPLY

MANHATTAN SUPPLY	749	MANHATTAN MONTHLY NEW SUPPLY	110
▲ +3.5% YEAR TO DATE		▼ -9.6% YEAR TO DATE	
▲ +1.8% FROM LAST MONTH		▼ -18.5% FROM LAST MONTH	
▼ -11.4% FROM LAST YEAR			

## MANHATTAN SUPPLY BY SIZE

STUDIO	38	ONE BEDROOM	148	TWO BEDROOM	250	THREE+ BEDROOM	313
▲ +15.2% YEAR TO DATE		▲ +5.0% YEAR TO DATE		▲ +10.6% YEAR TO DATE		▼ +3.1% YEAR TO DATE	
▲ +2.7% FROM LAST MONTH		▲ +5.0% FROM LAST MONTH		▼ -0.8% FROM LAST MONTH		▲ +2.3% FROM LAST MONTH	
▼ -24.0% FROM LAST YEAR		▼ -12.4% FROM LAST YEAR		▼ -7.7% FROM LAST YEAR		▼ -11.6% FROM LAST YEAR	

## MANHATTAN PENDING SALES

MANHATTAN PENDING SALES	355	MANHATTAN MONTHLY CONTRACT ACTIVITY	102
▲ +13.8% YEAR TO DATE		▲ +25.9% FROM LAST MONTH	
▲ +33.0% FROM LAST MONTH		▼ -34.6% FROM LAST YEAR	
▼ -54.0% FROM LAST YEAR			

## MANHATTAN PENDING SALES BY SIZE

STUDIO	24	ONE BEDROOM	131	TWO BEDROOM	116	THREE+ BEDROOM	84
▼ -38.5% YEAR TO DATE		▲ +12.9% YEAR TO DATE		▲ +41.5% YEAR TO DATE		▲ +12.0% YEAR TO DATE	
▲ +20.0% FROM LAST MONTH		▲ +35.1% FROM LAST MONTH		▲ +46.8% FROM LAST MONTH		▲ +18.3% FROM LAST MONTH	
▼ -27.3% FROM LAST YEAR		▼ -36.7% FROM LAST YEAR		▼ -52.8% FROM LAST YEAR		▼ -70.6% 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

