WELCOME TO THE 28TH EDITION OF THE BOND REPORT

Unprecedented. Unbelievable. Un-everything. The COVID-19 pandemic fueled the shut down of our city and the real estate market came to a standstill. We saw numbers not seen in a decade: the lowest number of contracts signed in a decade and the longest number of days on the market in a decade. New York City was declared dead.

When we first created our market report, in addition to presenting the data on sold properties (average and median pricing, number of properties sold), we wanted to show what we believed was the closest we could get to current market behavior. The data on sold properties typically reflects market behavior from three months before, due to the timing involved in closing a sale in NYC.

The pending sales and active listings show us what is happening now. So does the median number of days properties are sitting on the market. These are the real estate market’s proverbial pulse. And they aren’t dead. The quarter started with a continuation of the free fall in pending sales we saw in the previous quarter. In mid-July, two weeks into the third quarter, we hit rock bottom, with a record low number of contracts signed. But then the numbers started to rise again. And they steadily increased throughout the rest of the quarter, up 15% from the start of the quarter. The median number of days on market hit its peak at the start of the third quarter at 116 days. By the end of the quarter, it was 65. And while at this moment there is considerably more supply than there is demand, the choices for buyers, particularly in the resale market, is tremendous.

There is movement. It’s not enough to call it a return to normal, or even a rebound. However it is enough to put us on the road to recovery -- and enough to suggest our city, battle worn and weary, is finding its way back.

In this current climate, we understand that there is no set path to navigating the market. From where we stand, as experts in our industry, we see plenty of opportunities for buyers and sellers and even renters looking to purchase for the first time. We understand that each real estate transaction is a personal journey that requires evaluating both immediate circumstances and the future. We are here to help. Contact us and we’ll guide you through the process utilizing every resource we have at our disposal to help you make those big decisions.
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 3, 2020. 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 27.60% compared to this time last year and up 17.61% since the start of the quarter, suggesting the market is gaining some momentum since July. Within Quarter 3, 2020, the market increased the number of pending sales consistently, starting at 1,539 and ending the quarter at 1,810. The number of pending sales in new and recent development was down 34.9% compared to the prior year. The number of pending resales was down 19.1% compared to the prior year.

Marketwide, supply was up 23.24% compared to this time last year. Within Quarter 3, 2020, supply was up 46.50%. Supply levels were in the mid-6,000 range at the start of the Quarter and climbed steadily and steeply to 9,231 at the end of the quarter, reflecting new record levels of available inventory. The number of active listings in the new and recent development submarket was down 9.0% compared to the prior year. The number of active listings in the resale submarket was up 28.2% compared to the prior year.

MONTHLY CONTRACT ACTIVITY

▲ 25.1% FROM LAST MONTH
▼ 14.3% FROM LAST YEAR

NEW & RECENT DEV MARKET
▼ PENDING SALES 34.9% FROM LAST YEAR
▼ ACTIVE LISTINGS 9.0% FROM LAST YEAR

EXISTING RESALE MARKET
▼ PENDING SALES 19.1% FROM LAST YEAR
▼ ACTIVE LISTINGS 28.2% FROM LAST YEAR

Source: UrbanDigs.com
Percentages are rounded.
The average price marketwide was $1,667,715, up 34.55% quarter-over-quarter, and showing a less than 1% increase year-over-year. The median sales price marketwide for Quarter 3, 2020 was $1,050,000, up 8.36% quarter-over-quarter, and up 2.94% year-over-year.

Marketwide, the median number of days a property stayed on the market showed a significant decrease since the start of Quarter 3, 2020 until the end, reflecting a steady increased pace of the market overall. At the start of the quarter, the median number of days a property stayed on the market was 116. At the end of the quarter, the median number of days a property stayed on the market was 65, down 25.3% compared to this time last year.
BOND HEAT INDEX
CHANGE IN PENDING SALES WITHIN 3RD QUARTER 2020

INWOOD/WASHINGTON HEIGHTS +60.00%

MORNINGSIDE HEIGHTS/HARLEM +20.00%

UPPER WEST SIDE +13.87%

MIDTOWN SOUTH -72.73%

CHELSEA +69.35%

WEST VILLAGE -20.34%

SOHO +20.00%

TRIBECA -20.00%

BATTERY PARK CITY +120.00%

HAMILTON HEIGHTS +15.38%

EAST HARLEM +6.67%

UPPER EAST SIDE +8.13%

MIDTOWN EAST/CENTER -12.6%

MURRAY HILL +5.66%

KIPS BAY -8.11%

GRAMERCY/FLATIRON +5.80%

GREENWICH VILLAGE +25.81%

EAST VILLAGE +46.43%

NOLITA -75.00%

LOWER EAST SIDE +146.67%

FINANCIAL DISTRICT/CIVIC CENTER +13.64%

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

Lower East Side, Battery Park City, and Chelsea showed the largest percentage increase with respect to the number of pending sales for Quarter 3, 2020. The active-to-pending ratio for the Lower East Side was 3.35, the active-to-pending ratio for Battery Park City was 4.86, and the active-to-pending ratio for Chelsea was 4.99. Nolita, Midtown South, and Midtown East/Center showed the largest decrease in the number of pending sales. The active-to-pending ratio for Nolita was 23, the active-to-pending ratio for Midtown South was 26 and the active-to-pending ratio for Midtown East/Center was 16.5.

LARGEST INCREASE

LOWER EAST SIDE
Days on Market............ 154
Pending Sales ............. 37
Active Listings............ 124
Active-to-Pending Ratio.. 3.35

BATTERY PARK CITY
Days on Market............ 107
Pending Sales ............. 22
Active Listings............ 107
Active-to-Pending Ratio.. 4.86

CHELSEA
Days on Market............ 58
Pending Sales ............. 105
Active Listings............ 524
Active-to-Pending Ratio.. 4.99

LARGEST DECREASE

NOLITA
Days on Market............ 37
Pending Sales ............. 1
Active Listings............ 23
Active-to-Pending Ratio.. 23

MIDTOWN SOUTH
Days on Market............ 88
Pending Sales ............. 3
Active Listings............ 78
Active-to-Pending Ratio.. 26

MIDTOWN EAST/CENTER
Days on Market............ 110
Pending Sales ............. 24
Active Listings............ 396
Active-to-Pending Ratio.. 16.5
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

Source: UrbanDigs.com
Percentages are rounded.
MARKET SNAPSHOT

CLOSED SALES BY PRICE CATEGORY

MONTHLY CONTRACT ACTIVITY BY SIZE SHARE

STUDIOS
11%

1 BEDS
38%

2 BEDS
31%

3+ BEDS
19%

MONTHLY NEW SUPPLY BY SIZE

STUDIOS

1 BEDS

2 BEDS

3+ BEDS

MEDIAN LISTING DISCOUNT FROM LAST MONTH

UP

10.1%

Source: UrbanDigs.com
Percentages are rounded.
The average condo price for Quarter 3, 2020, was $2,465,012, down 2.59% quarter-over-quarter and up 6.72% year-over-year. The median condo price for Quarter 3, 2020 was $1,651,720, up 6.49% quarter-over-quarter and up 13.52% year-over-year. By size, the median price for a one-bedroom condo showed the largest decrease in price (12.48%) year-over-year. The median price for a one-bedroom condo in Quarter 3, 2020 was $940,800. By size, two-bedrooms showed the largest increase in median price (11.26%) quarter-over-quarter. The median price for a two-bedroom condo in Quarter 3, 2020 was $3,640,000.

Active condo listings were up 16.51% compared to this time last year and up 35.92% compared to the start of the quarter. Condo supply has been steadily increasing since May and reached its highest levels at the end of Quarter 3, 2020 at 4,355, the highest available condo inventory recorded in the last 10 years.

Pending condo sales were down 27.27% compared to this time last year and up 25.94% since the start of the quarter. Pending condo sales reached their lowest levels recorded in the last 10 years at the start of Quarter 3, 2020 before steadily climbing throughout the quarter. The number of pending condo sales at the end of Quarter 3, 2020 was 704, well below what we would expect to see this time of year.
The average price for a co-op in Quarter 3, 2020 was $1,214,224, up 1.96% quarter-over-quarter and up 3.06% year-over-year. The median price for a co-op in Quarter 3, 2020 was $800,000, up 4.30% quarter-over-quarter, and showing a less than one percent change year-over-year. By size, one-bedroom co-ops showed the largest and most significant decrease in median price. The median price for a one-bedroom co-op in Quarter 3, 2020 was $425,000, down 9.57% quarter-over-quarter and down 22.22% year-over-year. Three-bedroom co-ops showed the largest increase in median price in Quarter 3, 2020. The median price for a three-bedroom co-op in Quarter 3, 2020 was $1,175,000, up 20.99% quarter-over-quarter, and up 12.64% year-over-year.

The number of active listings was up 31.36% compared to this time last year and up 59.86% within Quarter 3, 2020. Supply has been climbing steadily since May, showing the largest increase at the end of the quarter at 4,604, a record high in the last 10 years.

The number of pending sales for Quarter 3, 2020 was down 27.84% compared to this time last year and up 12.76% since the start of the quarter. The start of Quarter 3, 2020 saw the lowest number of pending sales recorded in 10 years at 1,078 before consistently climbing throughout the quarter.
The luxury market is defined at the top 10% of all co-op and condo sales transactions marketwide. For Quarter 3, 2020, the threshold for the luxury submarket was $3,775,000. The average luxury price was $10,535,120, up 46.36% quarter-over-quarter and up 64.82% year-over-year. The median price for the luxury submarket in Quarter 3, 2020 was $5,400,000, an increase of 9.09% quarter-over-quarter and an increase of 20.67% year-over-year. Legacy contracts from properties such as 220 Central Park South continue to impact these numbers. In the $5-10 million luxury submarket, the number of pending condo sales was down 37.3% compared to last year, while active listings increased 9.0%. In the over $10 million luxury condo sales market, the number of pending sales was down 63.6% compared to this time last year. Active listings were down 10.3% year-over-year.
The townhouse market is a unique submarket. 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 3, 2020 was $6,895,021. The median sales price for a townhouse in Quarter 3, 2020 was $3,950,000.

### TOWNHOUSE MARKET MATRIX

<table>
<thead>
<tr>
<th></th>
<th>QTR 3 2020</th>
<th>% CHG (QTR)</th>
<th>QTR 2 2020</th>
<th>% CHG (YR)</th>
<th>QTR 3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg Price</td>
<td>$6,895,021</td>
<td>+3.65%</td>
<td>$6,652,063</td>
<td>+22.24%</td>
<td>$5,640,686</td>
</tr>
<tr>
<td>Median Price</td>
<td>$3,950,000</td>
<td>-39.23%</td>
<td>$6,500,000</td>
<td>-35.56%</td>
<td>$6,130,000</td>
</tr>
<tr>
<td>Avg Price Per Sq Ft</td>
<td>$1,100</td>
<td>-28.67%</td>
<td>$1,542</td>
<td>-64.99%</td>
<td>$3,142</td>
</tr>
</tbody>
</table>

### ACTIVE LISTINGS

- ↑ 20.6% Year To Date
- ↑ 6.2% From Last Month
- ↑ 11.3% From Last Year

### PENDING SALES

- ↓ 24.3% Year To Date
- ↑ 7.7% From Last Month
- ↓ 26.3% From Last Year

### DAYS ON MARKET

- ↓ 19.8% Year To Date
- ↓ 35.3% From Last Month
- ↓ 24.1% From Last Year

### ACTIVE TOWNHOUSE LISTINGS

#### UPPER WEST SIDE:
- ↑ 28.6% Year To Date
- ↑ 12.5% From Last Month
- ↓ 12.9% From Last Year

#### WEST VILLAGE:
- ↑ 7.1% Year To Date
- ↓ 28.6% From Last Month
- 0.0% From Last Year

#### GREENWICH VILLAGE:
- ↓ 5.3% Year To Date
- ↑ 20.0% From Last Month
- ↑ 12.5% From Last Year

#### UPPER EAST SIDE:
- ↑ 39.0% Year To Date
- ↑ 22.4% From Last Month
- ↑ 13.9% From Last Year

#### EAST VILLAGE:
- ↑ 100.0% Year To Date
- ↑ 100.0% From Last Month
- ↑ 33.3% From Last Year

Source: UrbanDigs.com
Percentages are rounded.
NEW DEVELOPMENT

Marketwide, new development supply decreased 10.0% from last year and was up 9.4% since the start of the year. The number of new development pending sales decreased 32.2% since last year and decreased 11.7% since the start of the year. In the last month, the number of pending new development sales increased 42.3%.

### MANHATTAN SUPPLY

<table>
<thead>
<tr>
<th>Studio</th>
<th>1,119</th>
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<tbody>
<tr>
<td>↑ 9.4% Year To Date</td>
<td></td>
</tr>
<tr>
<td>↑ 0.9% From Last Month</td>
<td></td>
</tr>
<tr>
<td>↓ 10.0% From Last Year</td>
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</tbody>
</table>

### MANHATTAN MONTHLY NEW SUPPLY

<table>
<thead>
<tr>
<th>Studio</th>
<th>168</th>
</tr>
</thead>
<tbody>
<tr>
<td>↓ 8.2% From Last Month</td>
<td></td>
</tr>
<tr>
<td>↑ 18.3% From Last Year</td>
<td></td>
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### MANHATTAN SUPPLY BY SIZE

#### Studio

<table>
<thead>
<tr>
<th>Studio</th>
<th>31</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1% Year To Date</td>
<td></td>
</tr>
<tr>
<td>19.2% From Last Month</td>
<td></td>
</tr>
<tr>
<td>18.6% From Last Year</td>
<td></td>
</tr>
</tbody>
</table>

#### One Bedroom

<table>
<thead>
<tr>
<th>Studio</th>
<th>195</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5% Year To Date</td>
<td></td>
</tr>
<tr>
<td>3.0% From Last Month</td>
<td></td>
</tr>
<tr>
<td>22.6% From Last Year</td>
<td></td>
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</tbody>
</table>

#### Two Bedroom

<table>
<thead>
<tr>
<th>Studio</th>
<th>410</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.1% Year To Date</td>
<td></td>
</tr>
<tr>
<td>4.6% From Last Month</td>
<td></td>
</tr>
<tr>
<td>3.1% From Last Year</td>
<td></td>
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#### Three+ Bedroom

<table>
<thead>
<tr>
<th>Studio</th>
<th>480</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.7% Year To Date</td>
<td></td>
</tr>
<tr>
<td>1.2% From Last Month</td>
<td></td>
</tr>
<tr>
<td>9.3% From Last Year</td>
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</table>

### MANHATTAN PENDING SALES

<table>
<thead>
<tr>
<th>Studio</th>
<th>249</th>
</tr>
</thead>
<tbody>
<tr>
<td>↓ 11.7% Year To Date</td>
<td></td>
</tr>
<tr>
<td>↑ 42.3% From Last Month</td>
<td></td>
</tr>
<tr>
<td>↓ 32.2% From Last Year</td>
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</tr>
</tbody>
</table>

### MANHATTAN PENDING SALES BY SIZE

#### Studio

<table>
<thead>
<tr>
<th>Studio</th>
<th>12</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0% Year To Date</td>
<td></td>
</tr>
<tr>
<td>21.4% From Last Month</td>
<td></td>
</tr>
<tr>
<td>29.4% From Last Year</td>
<td></td>
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</tbody>
</table>

#### One Bedroom

<table>
<thead>
<tr>
<th>Studio</th>
<th>103</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.2% Year To Date</td>
<td></td>
</tr>
<tr>
<td>43.1% From Last Month</td>
<td></td>
</tr>
<tr>
<td>20.2% From Last Year</td>
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</table>

#### Two Bedroom

<table>
<thead>
<tr>
<th>Studio</th>
<th>69</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.0% Year To Date</td>
<td></td>
</tr>
<tr>
<td>21.1% From Last Month</td>
<td></td>
</tr>
<tr>
<td>42.5% From Last Year</td>
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</table>

#### Three+ Bedroom

<table>
<thead>
<tr>
<th>Studio</th>
<th>65</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.7% Year To Date</td>
<td></td>
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<tr>
<td>66.7% From Last Month</td>
<td></td>
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<tr>
<td>35.6% From Last Year</td>
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</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