

BONDREPORT

QTR 3 2022

BOND

WELCOME TO THE 36TH EDITION OF THE BOND REPORT

Since the start of the pandemic, just about every facet of the real estate market earned the title of “unprecedented”. From extreme inventory levels, to the number of contracts signed hitting record breaking highs and lows, the market kept us on our toes. It seems we have finally settled into what we consider to be a post-recovery stabilization. Finally, the market is consistently performing as expected.

With respect to supply, the number of available listings for Quarter 3, 2022 is not that different from 2019 levels marketwide. It took two years to stabilize, swinging from one extreme in which we saw record levels of available inventory largely not moving during the height of the pandemic, to a consistent decrease until the beginning of 2022. Since the start of last year, inventory levels have held steady and have been more in sync with what we would expect for each quarter according to comparable averages from previous years. Quarter 3, 2022 was a continuation of this pattern.

Pending sales also had a fair share of extremes over the last two years, hitting record lows in the summer of 2020 before swinging in the opposite direction and reaching record highs in the summer of 2021. Neither extreme was sustainable and the decreases we are seeing now in pending sales were always a matter of when. However, despite the decreases we have seen both within Quarter 3, 2022 and in comparison, to this time last year, the number of pending sales is still slightly higher than they were pre-pandemic.

Where the market will head as we finish out the year and what happens into the new year still remains to be seen. Of course, there are several factors which are concerning buyers and sellers, including increasing interest rates and stock market volatility. Barring those factors, if supply continues to increase and pending sales continue to decrease, which we expect to continue as a trend at least into the winter months, we will be in a buyer's market. If this is the case, it would be advantageous for buyers to take advantage of options in inventory for which they have been waiting. Sellers will want to price their homes well, recognizing the effect of ongoing increases in interest rates, and take advantage of a strong market composed of serious candidates who have been forced to sit on the sidelines waiting for the market to settle.

As always, BOND New York is here to help. With over 21 years of experience, we have guided our clients through every type of real estate market and helped them come out on top. We will 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.

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 year-over-year and within Quarter 3, 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.

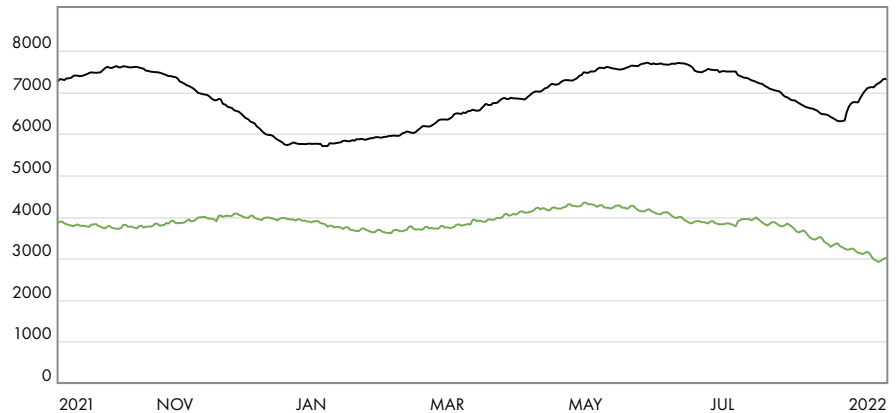
Marketwide, pending sales were down 22.4% compared to this time last year and down 24.1% since the start of the year. While still higher than historical averages for this time of year, we are seeing a continuation of the normalization of the market we saw in the last two quarters as we move out of the peak pandemic recovery gains and into a more moderately paced and stable market. The number of pending sales are in line with what we would expect to see this time of year. Within the quarter, pending sales were at their highest at the end of July, reaching 3,956 listings in contract and then slowly ticked downward throughout the rest of the summer and into early September.

Marketwide, supply was up 26% since the start of the year and showed almost no change compared to this time last year. The quarter started with 7,507 available listings marketwide before decreasing throughout the rest of the summer and then increasing again mid-September as we would expect them to.

MONTHLY CONTRACT ACTIVITY

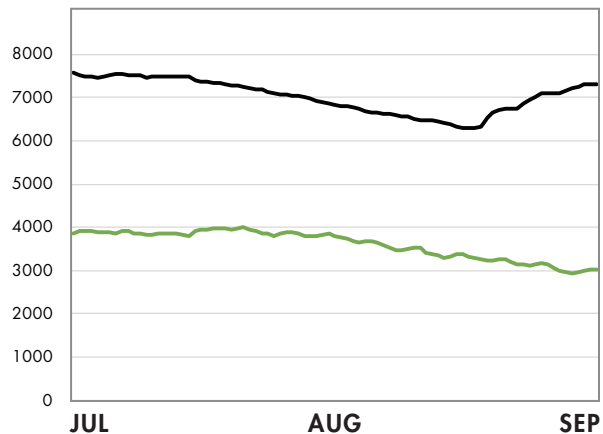
- ▲ 1.5% FROM LAST MONTH
- ▼ 30.1% FROM LAST YEAR

Market Trends September 2021 - September 2022 Pending Sales -22.4% and Active Listings -0.1%



■ Pending Sales: -22.4% ■ Active Listings: -0.1%

Market Trends Within Quarter 3, 2022 Pending Sales -21.8% and Active Listings -3.7%



■ Pending Sales: -21.8% ■ Active Listings: -3.7%

NEW & RECENT DEV MARKET

- ▼ PENDING SALES 24.8% FROM LAST YEAR
- ▼ ACTIVE LISTINGS 17.6% FROM LAST YEAR

EXISTING RESALE MARKET

- ▼ PENDING SALES 21.8% FROM LAST YEAR
- ▲ ACTIVE LISTINGS 2.8% FROM LAST YEAR

	QTR 3 2022	% CHG (QTR)	QTR 2 2022	% CHG (YR)	QTR 3 2021
Properties Sold	3,557	-3.86%	3,700	-12.39%	4,060
Pending Sales	3,027	-33.36%	4,542	-34.82%	4,644
Avg Price	\$1,947,625	-7.87%	\$2,114,038	+5.58%	\$1,844,689
Median Price	\$1,150,000	-7.97%	\$1,249,540	+4.55%	\$1,100,000
Avg Price Per Sq Ft	\$1,581	-1.50%	\$1,605	+10.48%	\$1,431

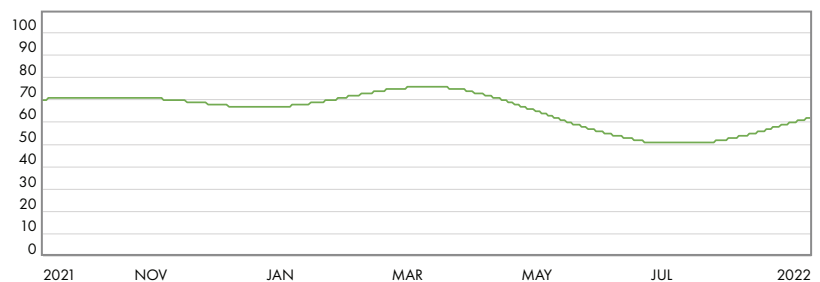
LOOKING BACK

The number of properties sold was down 3.86% quarter-over-quarter and down 12.39% compared to this time last year. The decreases reflects a slower paced, more stable market in comparison to the large decreases we saw at the height of the pandemic and the equally large increases we saw as the market recovered.

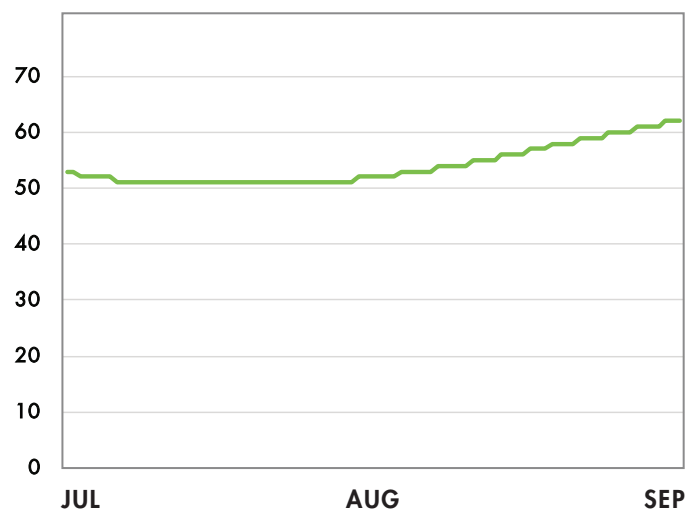
In Quarter 3, 2022, the average sales price marketwide was \$1,947,625, up 5.58% year-over-year and down 7.87% quarter-over-quarter. The median sales price marketwide for Quarter 3, 2022 was \$1,150,000, a slight increase of 4.55% year-over-year and a decrease of 7.97% quarter-over-quarter.

The median number of days a property stayed on the market in Quarter 3, 2022 was down 11.4% compared to this time last year and down 7.5% since the start of the year. The median number of days a property stayed on the market is in line with pre-pandemic historical median numbers and is what we would expect to see for this time of year.

Days on Market September 2021 - September 2022

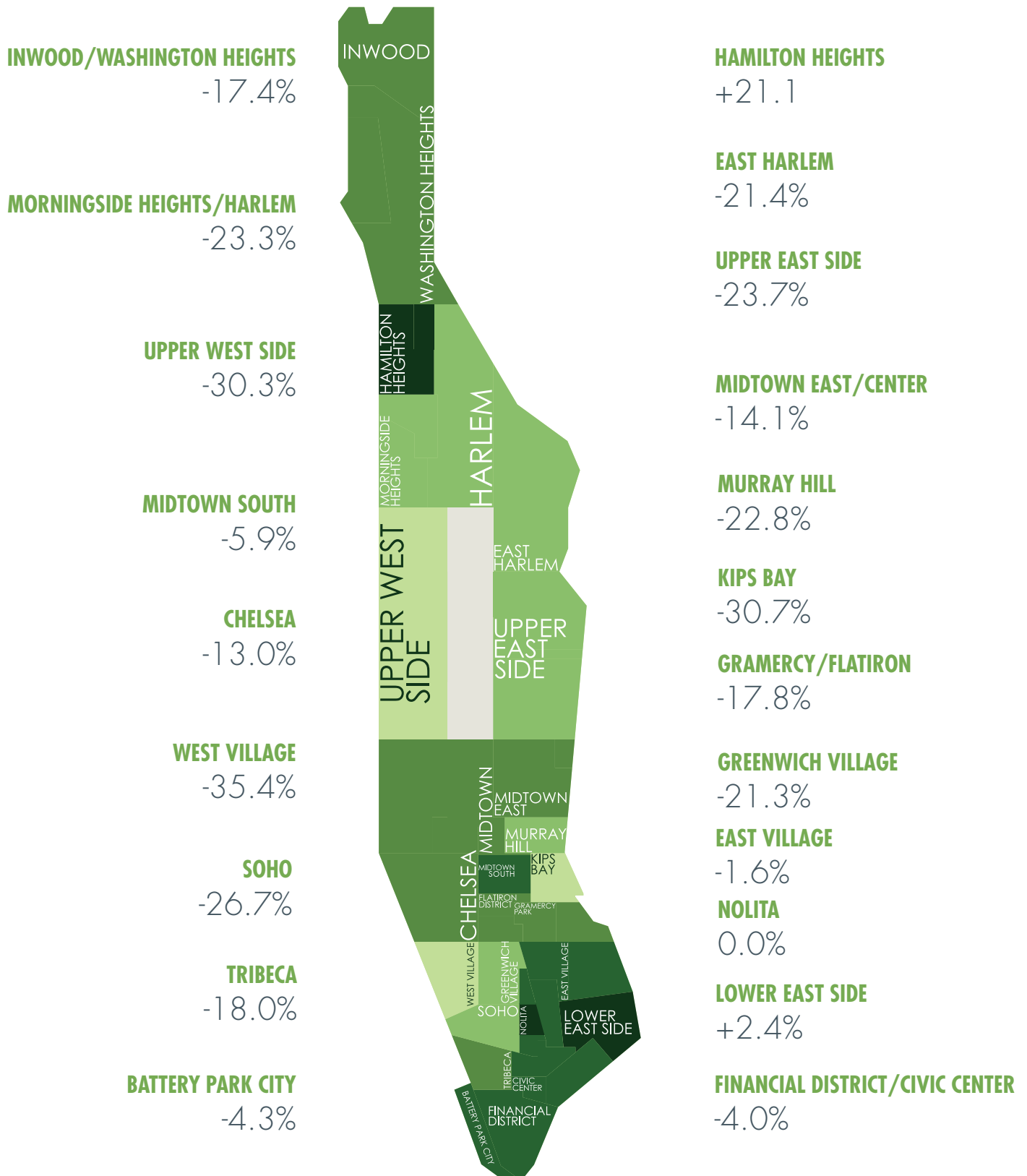


Days on Market Within Quarter 3, 2022



BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 3RD QUARTER 2022



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

A CLOSER LOOK

The neighborhoods that showed the largest increase in pending sales for Quarter 3, 2022 were Hamilton Heights, Lower East Side, and Nolita. The re-supply pace for Hamilton Heights was 6, the re-supply pace for Lower East Side was -8 and the re-supply pace for Nolita was 1. The neighborhoods that showed the largest decrease in pending sales for Quarter 3, 2022 were West Village, Kips Bay, and Upper West Side. The re-supply pace for West Village was 11, the re-supply pace for Kips Bay was 8 and the re-supply pace for Upper West Side was -4.

LARGEST INCREASE

HAMILTON HEIGHTS

Days on Market.....	99
Pending Sales	23
Active Listings.....	50
Re-Supply Pace.....	6

LOWER EAST SIDE

Days on Market.....	62
Pending Sales	85
Active Listings.....	124
Re-Supply Pace.....	-8

NOLITA

Days on Market.....	78
Pending Sales	6
Active Listings.....	25
Re-Supply Pace.....	1

SMALLEST INCREASE

WEST VILLAGE

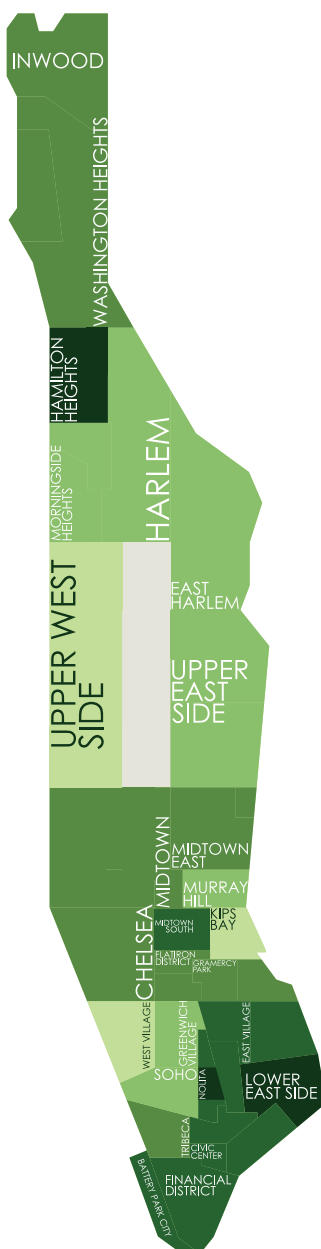
Days on Market.....	36
Pending Sales	73
Active Listings.....	126
Re-Supply Pace.....	11

KIPS BAY

Days on Market.....	52
Pending Sales	70
Active Listings.....	150
Re-Supply Pace.....	8

UPPER WEST SIDE

Days on Market.....	52
Pending Sales	264
Active Listings.....	534
Re-Supply Pace.....	-4



MARKET SNAPSHOT

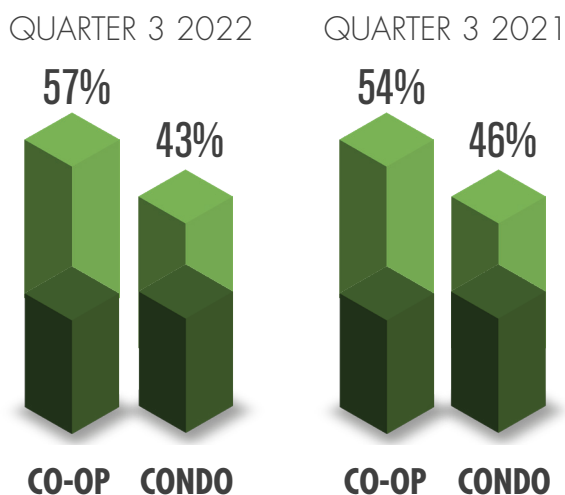
CLOSED SALES BY SIZE YEAR-OVER-YEAR



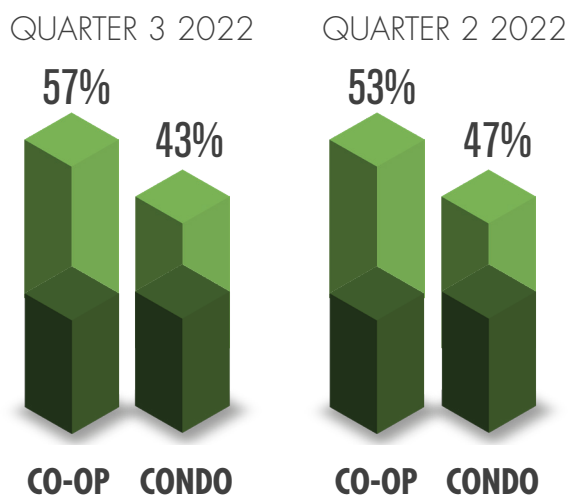
CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com
Percentages are rounded.

MARKET SNAPSHOT

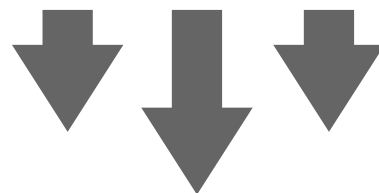
CLOSED SALES BY PRICE CATEGORY



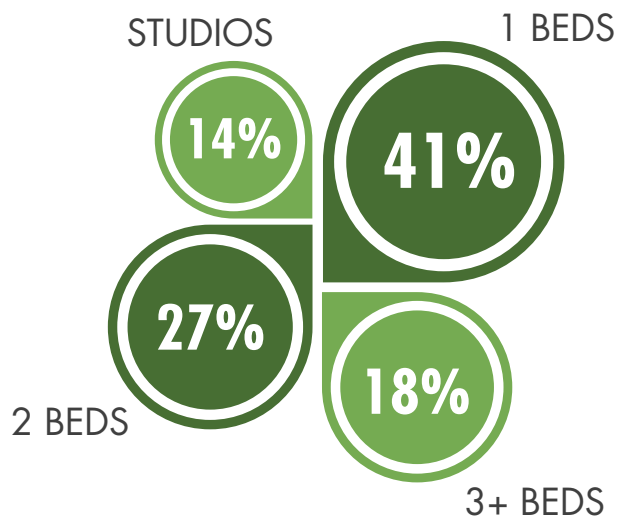
MEDIAN LISTING DISCOUNT FROM LAST YEAR

DOWN

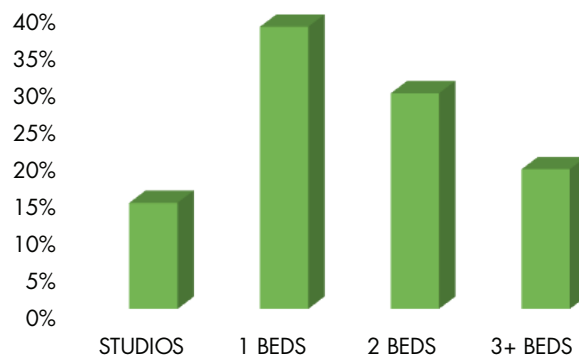
40.9%



MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com
Percentages are rounded.

	QTR 3 2022	% CHG (QTR)	QTR 2 2022	% CHG (YR)	QTR 3 2021
Avg Price	\$2,799,606	-6.41%	\$2,991,414	+14.78%	\$2,439,172
Median Price	\$1,600,000	-13.51%	\$1,850,000	+2.17%	\$1,566,000
Avg Price Per Sq Ft	\$1,770	-0.23%	\$1,774	+13.75%	\$1,556.00
Studio (median)	\$650,000	+2.14%	\$636,406	+3.17%	\$630,000
1 Bedroom (median)	\$1,119,500	-1.37%	\$1,135,000	+13.08%	\$990,000
2 Bedroom (median)	\$2,036,000	-7.87%	\$2,210,000	-1.88%	\$2,075,000
3+ Bedroom (median)	\$3,950,000	-10.73%	\$4,425,000	+5.45%	\$3,745,902

CONDO SALES

The average condo price for Quarter 3, 2022 was \$2,799,606, showing an increase of 14.78% year-over-year and a decrease of 6.41% quarter-over-quarter. The median condo price for Quarter 3, 2022 was \$1,600,000, showing almost no change year-over-year and a decrease by 13.51% quarter-over-quarter. Two bedroom and three plus bedroom categories showed a decrease in median price quarter-over-quarter at 7.87% and 10.73% respectively, while the two bedroom category showed almost no change quarter-over-quarter and the studio category showed a slight increase for the same time period.

The number of active condos was up 23.6% since the start of the year and showed almost no change since this time last year. Active condo listings within the quarter were down 6.5%.

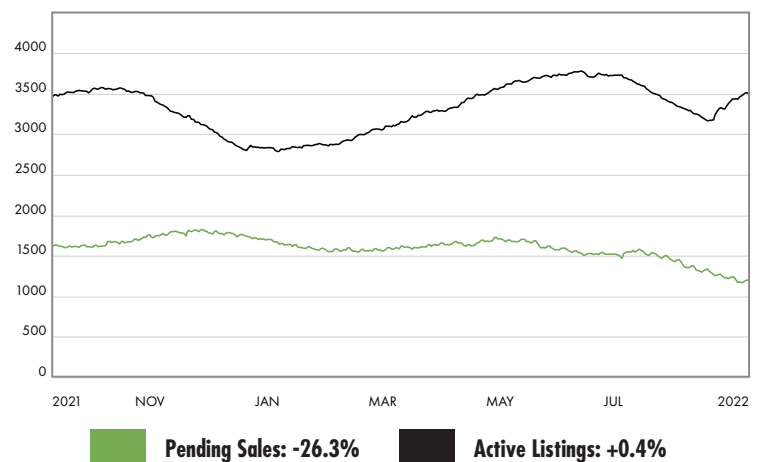
Pending condo sales were down 26.3% compared to this time last year and down 32.2% since the start of the year. This is again, a reflection of the post-recovery gains that we saw last year as the market pulled out of the peak pandemic market. The number of pending sales in Quarter 3, 2022 were still at, and at times slightly higher than, what you would expect to see this time of year historically.

MONTHLY CONTRACT ACTIVITY

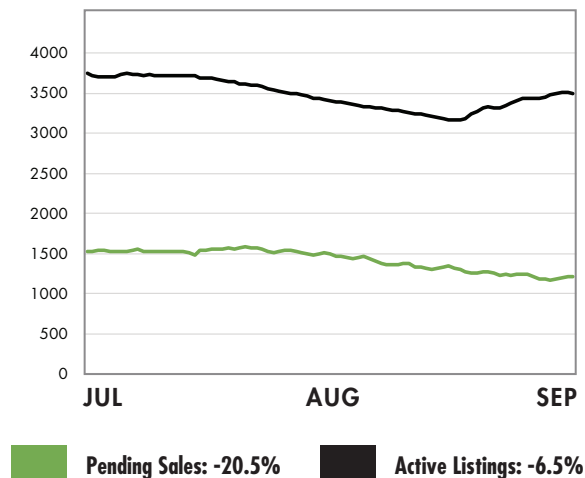
- ▲ 2.4% FROM LAST MONTH
- ▼ 31.0% FROM LAST YEAR

Source: UrbanDigs.com
Percentages are rounded.

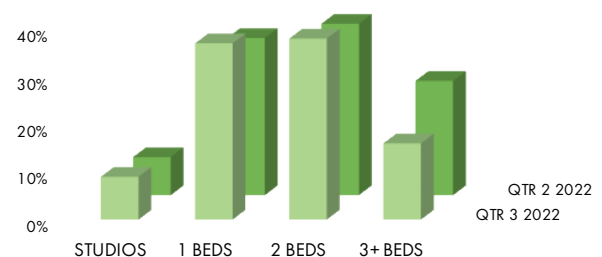
Condo September 2021 - September 2022 Pending Sales -26.3% and Active Listings +0.4%



Condo Within Quarter 3, 2022 Pending Sales -20.5% and Active Listings -6.5%



Closed Condo Sales By Size Quarter-Over-Quarter



	QTR 3 2022	% CHG (QTR)	QTR 2 2022	% CHG (YR)	QTR 3 2021
Avg Price	\$1,306,161	-1.49%	\$1,325,892	-2.84%	\$1,344,363
Median Price	\$862,500	+0.88%	\$855,000	+3.29%	\$835,000
Avg Price Per Sq Ft	\$1,113	+0.41%	\$1,108	+4.90%	\$1,061
Studio (median)	\$450,000	+0.22%	\$449,000	+5.88%	\$425,000
1 Bedroom (median)	\$739,000	+6.33%	\$695,000	+7.10%	\$690,000
2 Bedroom (median)	\$1,285,000	-1.15%	\$1,300,000	+4.05%	\$1,235,000
3+ Bedroom (median)	\$2,550,000	+21.43%	\$2,100,000	+6.47%	\$2,395,000

CO-OP SALES

The average price for a co-op marketwide in Quarter 3, 2022 was \$1,306,161, showing almost no change for both year-over-year or quarter-over-quarter. The median co-op price for Quarter 3, 2022 was \$862,500, showing almost no change for both year-over-year and quarter-over-quarter. By size, the largest median price increase quarter-over-quarter was seen in the three plus bedroom category with an increase of 21.43%. The median price for co-op studios, one bedrooms and two bedrooms remained stable.

The number of active co-op listings for Quarter 3, 2022 was up 30.2% since the start of the year and showed a less than 1% change since this time last year. Within the quarter, the number of active listings remained stable, showing a less than 1% change since the start of the quarter.

Co-op pending sales were down 19.8% compared to this time last year and down 18.1% since the start of the year. Similar to the trends we are seeing marketwide, pending sales are still higher than historical averages and more consistent with pre-pandemic markets. Within the quarter, the number of co-op pending sales decreased by 22.8%, with the highest number of pending sales occurring at the end of July.

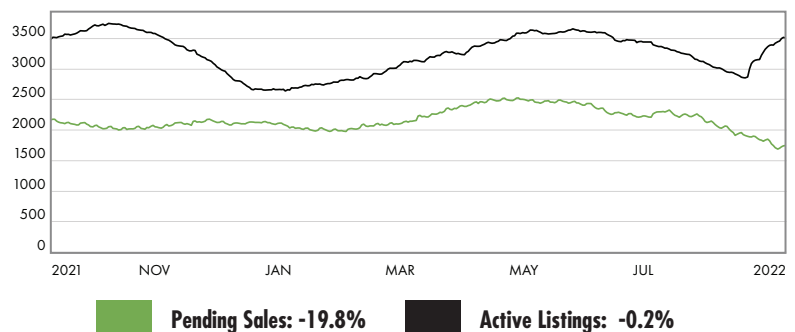
MONTHLY CONTRACT ACTIVITY

▲ 0.2% FROM LAST MONTH

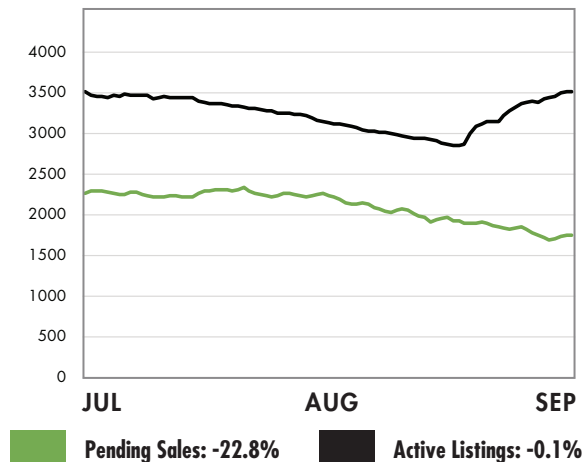
▼ 27.8% FROM LAST YEAR

Source: UrbanDigs.com
Percentages are rounded.

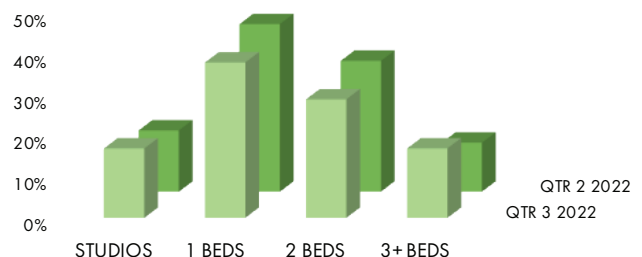
Co-op September 2021 - September 2022 Pending Sales -19.8% and Active Listings -0.2%



Co-op Within Quarter 3, 2021 Pending Sales -22.8% and Active Listings -0.1%



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 sales transactions marketwide. For Quarter 3, 2022, the price threshold for the luxury market was \$3,800,000. The average luxury market price for Quarter 3, 2022 was \$7,914,967, down 9.85% quarter-over-quarter and up 8.27% year-over-year. The median luxury market price for Quarter 3, 2022 was \$5,650,000, down, 6.61% quarter-over-quarter and up 6.10% year-over-year. The number of pending sales for both condos and co-ops in the \$5-10 million luxury category showed decreases year-over-year of 42.6% and 37.5% respectively. Supply was also down in this category for both condos and co-ops. The number of pending sales in the \$10+ million category were down for both condos and co-ops by 28.6% and 38.5% respectively compared to last year. The number of active listings in this category showed an increase for condos of 8.3% and almost no change for co-ops.

LUXURY MARKET MATRIX

	QTR 3 2022	% CHG (QTR)	QTR 2 2022	% CHG (YR)	QTR 3 2021
Avg Price	\$7,914,967	-9.85%	\$8,779,310	+8.27%	\$7,310,073
Median Price	\$5,650,000	-6.61%	\$6,050,000	+6.10%	\$5,325,000
Avg Price Per Sq Ft	\$2,704	0.00%	\$2,704	+9.74%	\$2,464

**\$5-10
MILLION**

PENDING / ACTIVE

CONDO

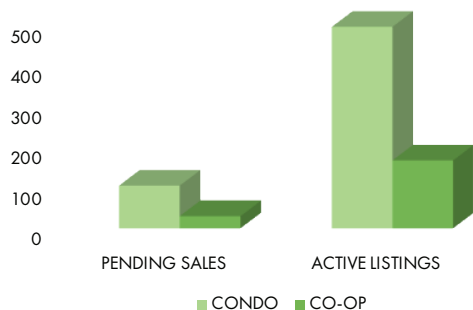
Pending Sales: -42.6% From Last Year

Active Listings: +5.8% From Last Year

CO-OP

Pending Sales: -37.5% From Last Year

Active Listings: +19.3% From Last Year



**\$10+
MILLION**

PENDING / ACTIVE

CONDO

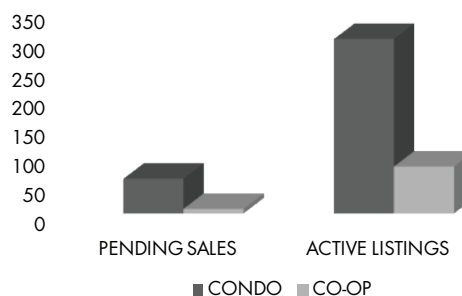
Pending Sales: -28.6% From Last Year

Active Listings: +8.3% From Last Year

CO-OP

Pending Sales: -38.5% From Last Year

Active Listings: -1.2% From Last Year



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 price for a townhouse sale in Quarter 3, 2022 was \$8,438,573. The median price for a townhouse sale in Quarter 3, 2022 was \$6,900,000.

TOWNHOUSE MARKET MATRIX

	QTR 3 2022	% CHG (QTR)	QTR 2 2022	% CHG (YR)	QTR 3 2021
Avg Price	\$8,438,573	-0.19%	\$8,454,571	+26.36%	\$6,678,407
Median Price	\$6,900,000	+8.66%	\$6,350,000	+17.95%	\$5,850,000
Avg Price Per Sq Ft	\$1,970	+12.00%	\$1,759	+24.60%	\$1,581

ACTIVE LISTINGS

- ↑ 7.8% Year To Date
- ↑ 5.5% From Last Month
- ↓ 4.9% From Last Year

PENDING SALES

- ↓ 17.6% Year To Date
- ↓ 9.1% From Last Month
- ↓ 11.4% From Last Year

DAYS ON MARKET

- ↓ 17.3% Year To Date
- ↑ 28.2% From Last Month
- ↓ 20.2% From Last Year

ACTIVE TOWNHOUSE LISTINGS

UPPER WEST SIDE:

- ↑ 3.3% Year To Date
- ↑ 6.9% From Last Month
- ↓ 13.9% From Last Year

UPPER EAST SIDE:

- ↓ 20.0% Year To Date
- 0.0% From Last Month
- ↓ 22.6% From Last Year

WEST VILLAGE:

- ↓ 21.1% Year To Date
- ↑ 25.0% From Last Month
- ↓ 31.8% From Last Year

EAST VILLAGE:

- ↓ 50.0% Year To Date
- 0.0% From Last Month
- ↓ 71.4% From Last Year

GREENWICH VILLAGE:

- ↑ 5.3% Year To Date
- ↑ 5.3% From Last Month
- ↑ 5.3% From Last Year

NEW DEVELOPMENT

Marketwide, new development pending sales were down 24.8% compared to this time last year and down 31.0% since the start of the year. The number of new development properties available on the market was down 17.6% compared to last year and showed almost no change compared to the start of the year.

MANHATTAN SUPPLY

852

- ↓ 2.0% Year To Date
- ↓ 1.5% From Last Month
- ↓ 17.6% From Last Year

MANHATTAN MONTHLY NEW SUPPLY

98

- ↓ 16.3% From Last Month
- ↓ 41.7% From Last Year

MANHATTAN SUPPLY BY SIZE

STUDIO

41

- 18.0% Year To Date
- 4.7% From Last Month
- 19.6% From Last Year

ONE BEDROOM

173

- 3.6% Year To Date
- 0.6% From Last Month
- 18.8% From Last Year

TWO BEDROOM

269

- 3.9% Year To Date
- 1.8% From Last Month
- 19.2% From Last Year

THREE+ BEDROOM

368

- 0.8% Year To Date
- 1.9% From Last Month
- 15.6% From Last Year

MANHATTAN PENDING SALES

583

- ↓ 31.0% Year To Date
- ↓ 9.6% From Last Month
- ↓ 24.8% From Last Year

MANHATTAN MONTHLY CONTRACT ACTIVITY

114

- ↑ 20.0% From Last Month
- ↓ 38.7% From Last Year

MANHATTAN PENDING SALES BY SIZE

STUDIO

60

- 39.5% Year To Date
- 3.2% From Last Month
- 36.4% From Last Year

ONE BEDROOM

201

- 22.4% Year To Date
- 3.4% From Last Month
- 21.2% From Last Year

TWO BEDROOM

189

- 21.2% Year To Date
- 8.7% From Last Month
- 20.3% From Last Year

THREE+ BEDROOM

133

- 56.1% Year To Date
- 20.8% From Last Month
- 44.4% From Last Year

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

