

BONDREPORT

QTR 4 2017



REAL ESTATE

MOVE/FORWARD™



WELCOME TO THE 19TH EDITION OF THE BOND REPORT

It has been quite the year on many fronts, and by all indications, 2017 has no intention of going quietly. The market has continued on its established recovery path, and with consistent increases in inventory over every quarter in the past year, things have stabilized at least for the resale market. The new development and luxury markets continue to tell a different story, with more dramatic changes in activity from month to month that make that sector less predictable in comparison.

Looking to the future, everything from interest rates to net neutrality are on the watchlists for factors that can affect the New York City real estate market with the tax bill being the biggest and most ominous. With the National Association of Realtors putting New York on the list of states where homeowners would be most impacted, the general feeling is the market will proceed with caution until there is a better sense of exactly how and when those impacts would be felt. Based on preliminary reports, the resale middle market has less to be concerned about than the higher, luxury end.

The overall market is healthy with a supply and demand dynamic that is consistently more balanced compared to previous years where extreme inventory shortages swung the market in the seller's favor. This quarter showed solid inventory for first-time buyers and current homeowners looking to upgrade as well as solid returns for sellers who priced their homes accurately.

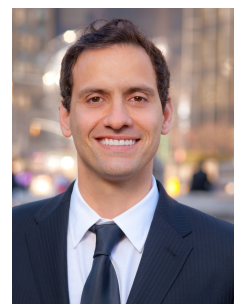
Staying informed and educated on the details of the tax bill and other factors that may influence both the sale and purchase of your home is more important than ever. BOND New York agents are here to provide you with all the insight you need particular to your individual situation and ensure you achieve the best possible outcome in any circumstance.

We look forward to assisting you.

Noah Freedman, Partner,

A handwritten signature in black ink that reads "Noah Freedman".

BOND New York Real Estate



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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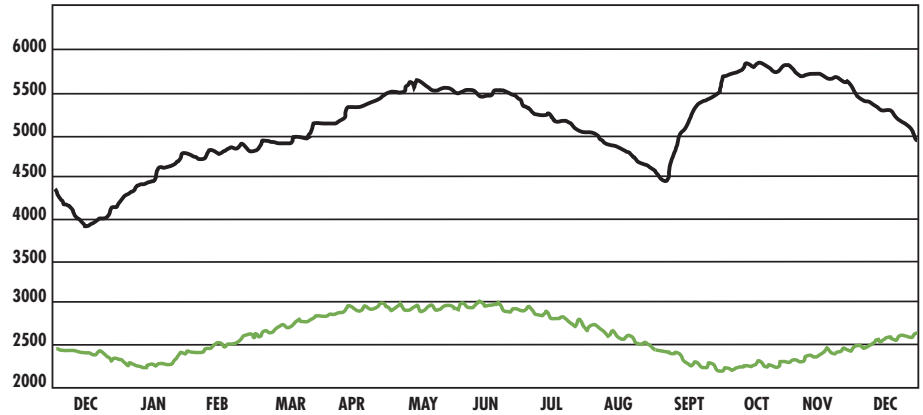
MARKET OVERVIEW

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 (available inventory), for both year-over-year and within Quarter 4, 2017. This 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 going.

Marketwide, pending sales were up 8.3% compared to this time last year, at 2,618. The start of Quarter 4, 2017 showed the fewest number of pending sales at 2,187 and then continued to increase throughout the quarter. Within the year, the fewest number of pending sales were at the end of September with 2,152, which can be attributed to a common slow down in activity at the end of summer and beginning of fall months. Of the pending sales marketwide, existing resale showed an increase of 10.6% compared to this time last year while new and recent development showed a small increase at 5%.

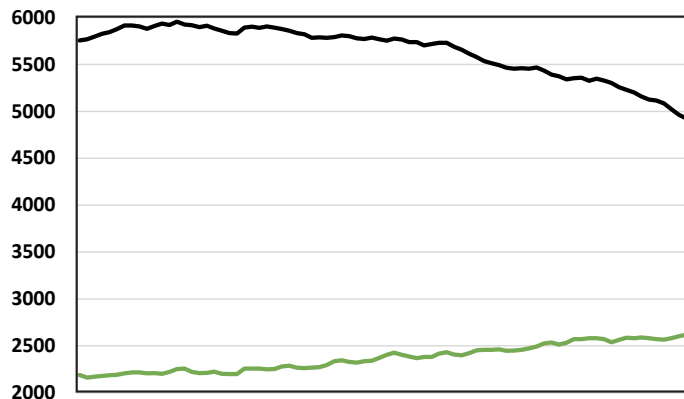
Active listings remained steady throughout the start of Quarter 4, 2017, starting at 5,824 and peaking at 5,945 before decreasing in November and December. The number of active listings marketwide was 4,832 at the end of Quarter 4, 2017, down 13.0% from the previous month. This inventory pattern is typical for the quarter. Overall, inventory was up 14.2% compared to last year and up 22.1% since the start of 2017. Of that inventory, resale was up 13.9% compared to 2016 and new and recent development was up 15%.

Market Trends December 2016 - December 2017 Pending Sales +8.3% and Active Listings +14.2%



Pending Sales: +8.3% **Active Listings: +14.2%**

Market Trends Within Quarter 4 2017 Pending Sales +19.7% and Active Listings -15.5%



Pending Sales: +19.7% **Active Listings: -15.5%**

MONTHLY CONTRACT ACTIVITY

- ▼ **8.3% FROM LAST MONTH**
- ▲ **5.6% FROM LAST YEAR**

NEW & RECENT DEV MARKET

- ▲ **ACTIVE LISTINGS 15% FROM LAST YEAR**
- ▲ **PENDING SALES 5% FROM LAST YEAR**

EXISTING RESALE MARKET

- ▲ **ACTIVE LISTINGS 13.9% FROM LAST YEAR**
- ▲ **PENDING SALES 10.6% FROM LAST YEAR**

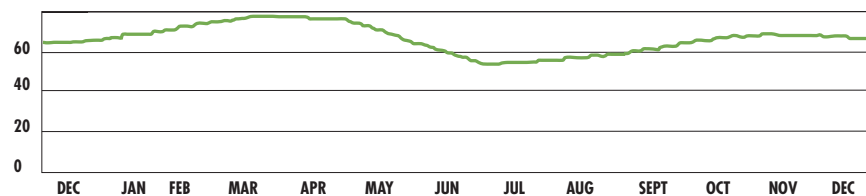
	QTR 4 2017	% CHG (QTR)	QTR 3 2017	% CHG (YR)	QTR 4 2016
Properties Sold	2,045	-28.92%	2,877	+35.52%	2,123
Pending Sales	2,618	+1.04%	2,591	-5.92%	2,754
Avg Price	\$1,872,932	-4.44%	\$1,959,909	-5.59%	\$2,075,882
Median Price	\$1,060,000	-7.97%	\$1,151,777	+11.82%	\$1,030,000
Avg Price per Sq Ft	\$1,495	-1.20%	\$1,514	-1.52%	\$1,537

LOOKING BACK

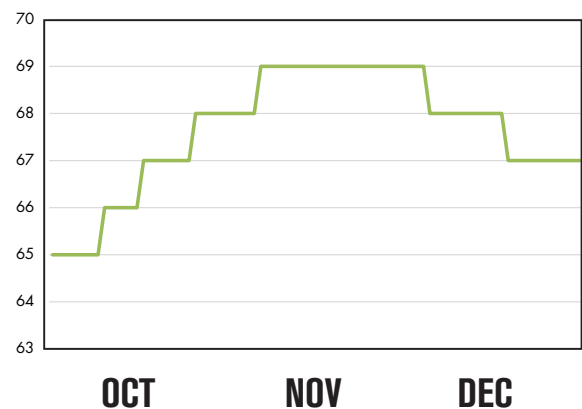
The average sales price showed a small decrease both quarter-over-quarter and year-over-year at \$1,872,932. It remained under the \$2,000,000 mark, which was first seen last quarter after previously remaining above \$2,000,000 for six consecutive quarters. The median price, however, was up 11.82% year-over-year at \$1,060,000 and down 7.97% quarter-over-over. The number of properties sold compared to last year was up significantly at 35.52%, but down 28.92% compared to the previous quarter.

The average number of days a property stayed on the market before being sold remained consistent throughout the quarter, closing out the end of December at 67 days compared to 65 days at the start of Quarter 4, 2017. The average number of days a property stayed on the market hovered in the upper 60s throughout October before reaching its highest levels in November at 70. In December, the average ticked down by 4.3%. Compared to this time last year, properties spent an average 3.1% more days on the market.

Days on Market December 2016 - December 2017

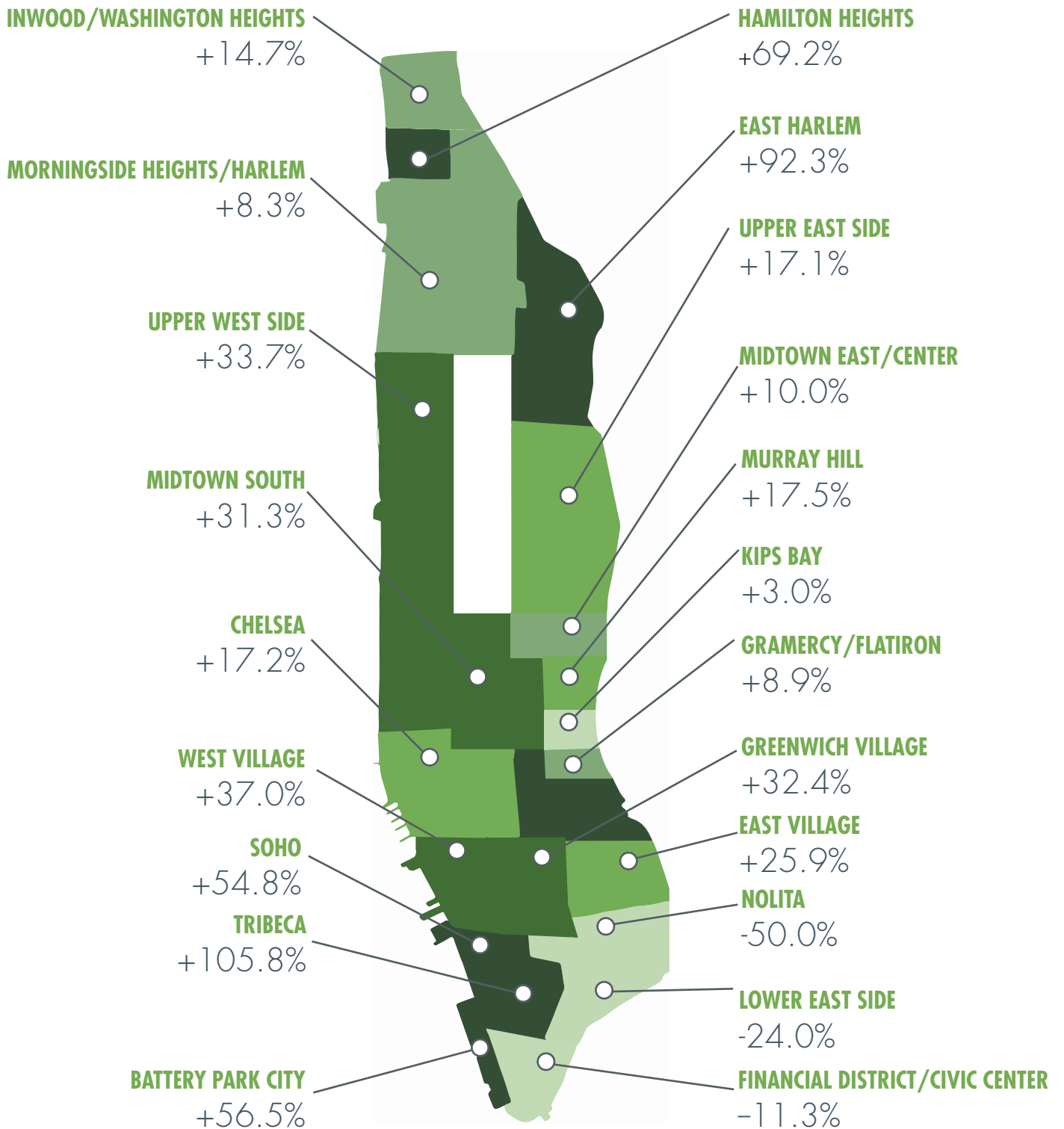


Days on Market Within Quarter 4 2017



BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 4TH QUARTER 2017



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

A CLOSER LOOK

Tribeca, East Harlem, and Hamilton Heights showed the largest percentage increase with respect to pending sales for Quarter 4, 2017. The active-to-pending ratio for Tribeca was 2.09, the active-to-pending ratio for East Harlem was 0.82 and the active-to-pending ratio for Hamilton Heights was 1.27.

Nolita, Lower East Side, and FiDi/Civic Center showed the largest percentage decrease with respect to pending sales for Quarter 4, 2017. The active-to-pending ratio for Nolita was 4.50, the active-to-pending ratio for the Lower East Side was 1.18 and the active-to-pending ratio for FiDi/Civic Center was 4.12.

LARGEST INCREASE

HAMILTON HEIGHTS

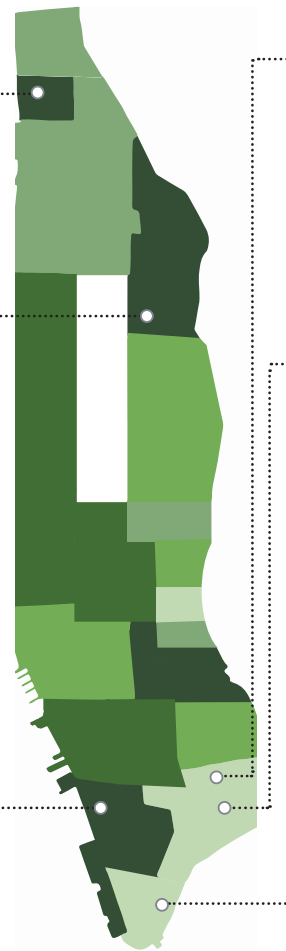
Days on Market.....**65**
 Pending Sales**22**
 Active Listings.....**28**
 Active-To-Pending Ratio..**1.27**

EAST HARLEM

Days on Market.....**68**
 Pending Sales**50**
 Active Listings.....**41**
 Active-To-Pending Ratio..**0.82**

TRIBECA

Days on Market.....**101**
 Pending Sales**107**
 Active Listings.....**224**
 Active-To-Pending Ratio..**2.09**



LARGEST DECREASE

NOLITA

Days on Market.....**107**
 Pending Sales**6**
 Active Listings.....**27**
 Active-To-Pending Ratio..**4.50**

LOWER EAST SIDE

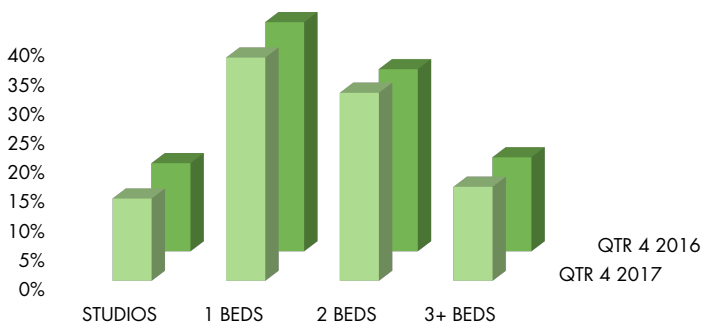
Days on Market.....**31**
 Pending Sales**73**
 Active Listings.....**86**
 Active-To-Pending Ratio..**1.18**

FIDI/CIVIC CENTER

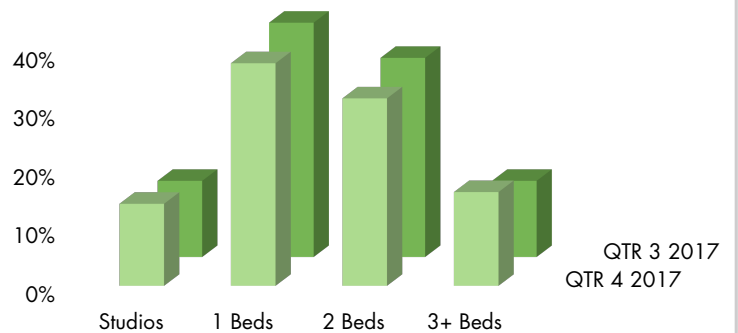
Days on Market.....**75**
 Pending Sales**28**
 Active Listings.....**115**
 Active-To-Pending Ratio..**4.12**

MARKET SNAPSHOT

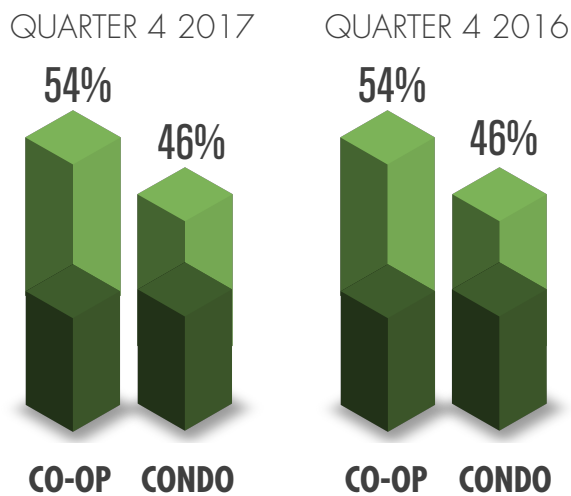
CLOSED SALES BY SIZE YEAR-OVER-YEAR



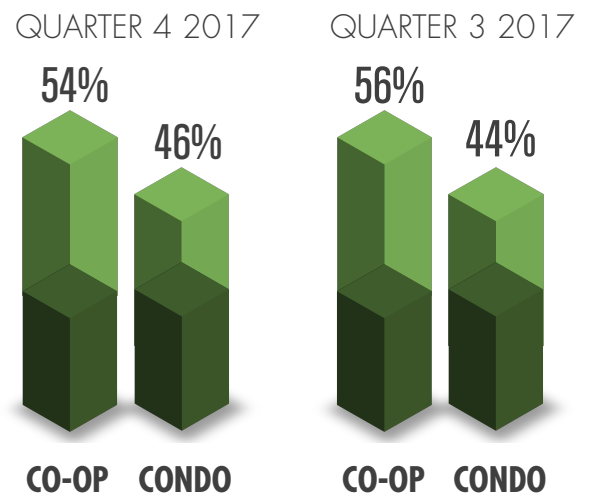
CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



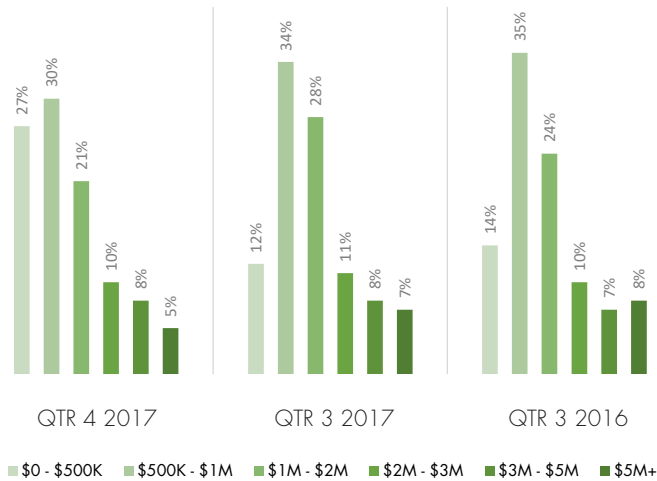
CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com
Percentages Are Rounded.

MARKET SNAPSHOT

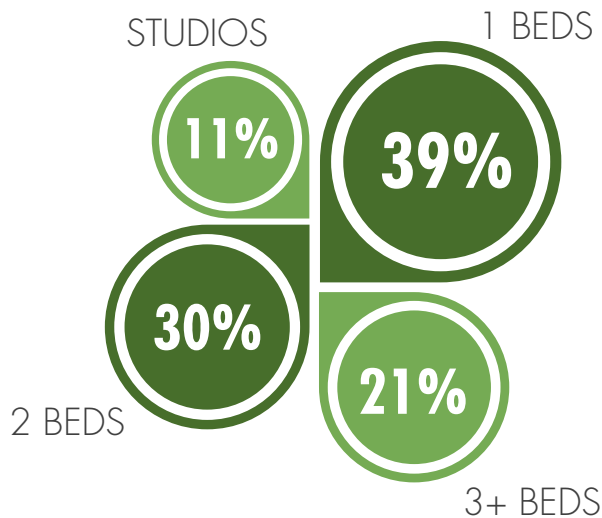
CLOSED SALES BY PRICE CATEGORY



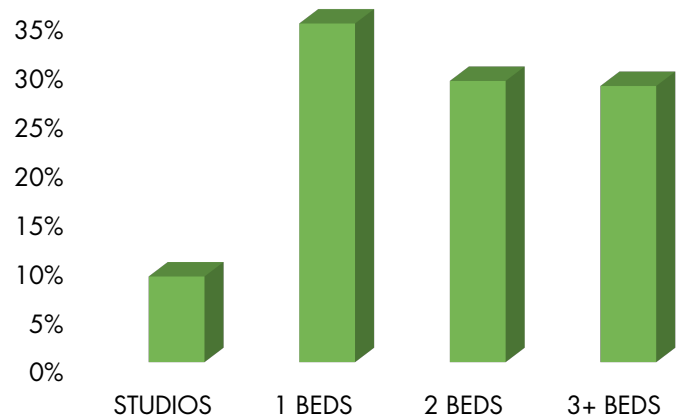
VOLATILITY INDEX YEAR TO DATE



MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com
Percentages Are Rounded.

CONDO MARKET MATRIX



	QTR 4 2017	% CHG (QTR)	QTR 3 2017	% CHG (YR)	QTR 4 2016
Avg Price	\$2,613,215	-3.22%	\$2,700,137	-12.22%	\$3,075,943
Median Price	\$1,650,000	-2.94%	\$1,700,000	+1.18%	\$1,680,112
Avg Price per Sq Ft	\$1,722	-1.60%	\$1,750	-2.29%	\$1,791
Studio (median)	\$725,000	+5.84%	\$685,000	-2.28%	\$701,000
1 Bedroom (median)	\$1,102,500	+2.56%	\$1,075,000	-2.27%	\$1,100,000
2 Bedroom (median)	\$2,163,781	+4.28%	\$2,075,000	+1.22%	\$2,050,000
3+ Bedroom (median)	\$4,375,000	+9.38%	\$4,000,000	-22.21%	\$5,142,162

CONDO SALES

The average condo price continued to stay under the \$3,000,000 mark for the second quarter in a row at \$2,613,215, down 3.22% from the previous quarter and down 12.22% year-over-year. The median condo price remained flat at \$1,650,000 showing almost no change quarter-over-quarter and year-over-year. By size, the median price condo properties in the studio, one bedroom, and two bedroom category remained mostly flat. The biggest median price change was seen in the 3+ bedroom category with a quarter-over-quarter increase of 9.38%, but a substantial 22.21% decrease year-over-year.

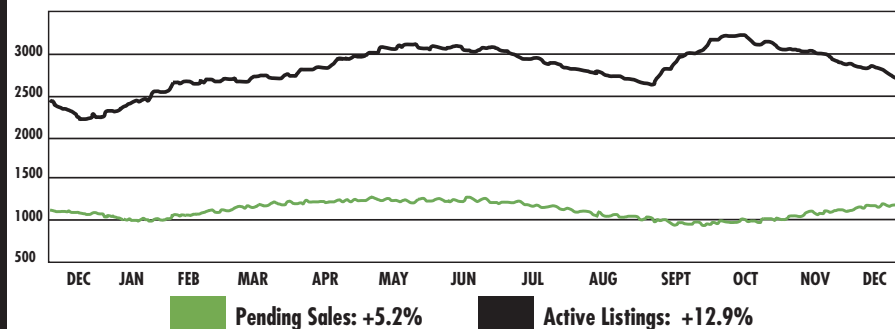
There was an increase in pending sales at 5.2%. Within the quarter, pending sales picked up considerably since the start of the quarter and increased by 19.3% with peak activity taken place in mid-December. Active listings were up 12.9% compared to this time last year but showed a steady decrease since the start of the quarter at 15.2%.

MONTHLY CONTRACT ACTIVITY

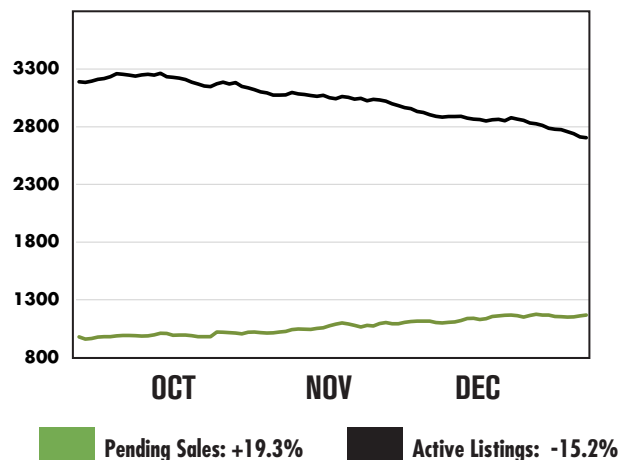
-  **2.7% FROM LAST MONTH**
-  **4.9% FROM LAST YEAR**

Source: UrbanDigs.com
Percentages Are Rounded.

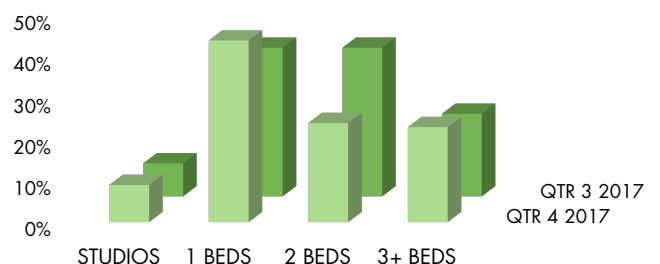
Condo December 2016 - December 2017
Pending Sales +5.2% and Active Listings +12.9%



Condo Within Quarter 4 2017
Pending Sales +19.3% and Active Listings -15.2%



Closed Condo Sales By Size Quarter-Over-Quarter



CO-OP MARKET MATRIX

	QTR 4 2017	% CHG (QTR)	QTR 3 2017	% CHG (YR)	QTR 4 2016
Avg Price	\$1,233,197	-10.84%	\$1,383,108	+12.18%	\$1,232,948
Median Price	\$770,000	-7.67%	\$834,000	+10.46%	\$755,000
Avg Price per Sq Ft	\$1,088	-5.27%	\$1,148	+5.73%	\$1,086
Studio (median)	\$455,000	+2.25%	\$445,000	0.00%	\$445,000
1 Bedroom (median)	\$720,000	-3.36%	\$745,000	+4.20%	\$715,000
2 Bedroom (median)	\$1,340,000	+3.08%	\$1,300,000	0.00%	\$1,300,000
3+ Bedroom (median)	\$2,209,932	-9.06%	\$2,430,000	-8.82%	\$2,665,000

CO-OP SALES

The average co-op market price was \$1,233,197, down 10.84% quarter-over-quarter. The median co-op market price was \$770,000, down 7.67% quarter-over-quarter. The 3+ bedroom median co-op price was down 9.06% quarter-over-quarter and down 8.82% year-over-year at \$2,209,932. This was the largest decrease among the co-op size categories. The median price for a studio in Quarter 4, 2017 was \$455,000, the median price for a one bedroom was \$720,000 and the median price for a two bedroom as \$1,340,000.

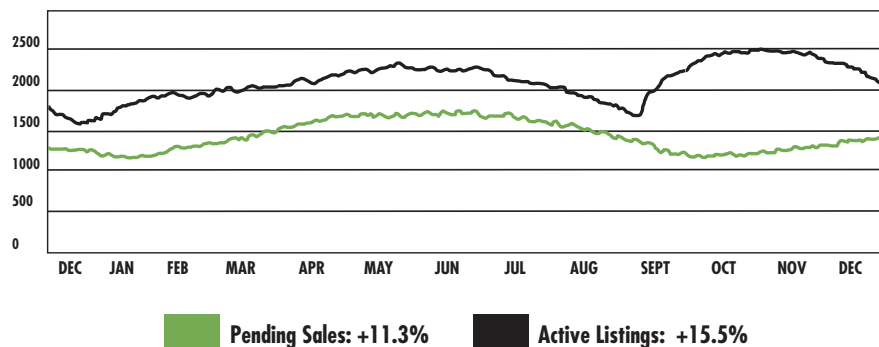
Pending sales were up 11.3% since this time last year and inventory saw a steady increase of 15.5% as well. Pending sales since the start of the quarter were also up 19.5%, showing a steady increase throughout the quarter with peak activity levels reaching 1,431 at the end of the quarter. Active listings since the start of the quarter decreased 14.1%.

MONTHLY CONTRACT ACTIVITY

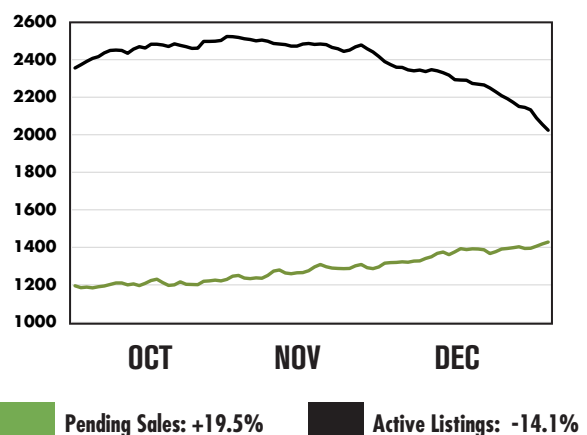
- ▼ 17.2% FROM LAST MONTH
- ▲ 5.1% FROM LAST YEAR

Source: UrbanDigs.com
Percentages Are Rounded.

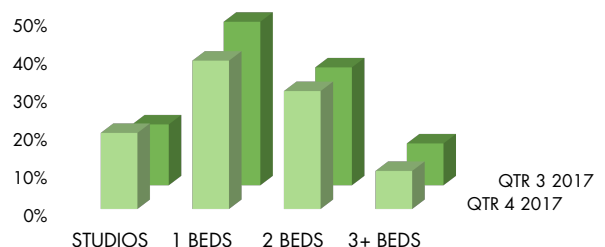
Co-op December 2016 - December 2017
Pending Sales +11.3% and Active Listings +15.5%



Co-op Within Quarter 4 2017
Pending Sales +19.5% and Active Listings -14.1%



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 transactions. For Quarter 4, 2017, the entry threshold was \$3,850,000. The average luxury market price was \$7,342,754 for the quarter, down 17.57% year-over-year. The median price was \$5,625,000 down 12.09% quarter-over-quarter. The average price per square foot was \$2,630 for Quarter 4, 2017.

LUXURY MARKET MATRIX

	QTR 4 2017	% CHG (QTR)	QTR 3 2017	% CHG (YR)	QTR 4 2016
Avg Price	\$7,342,754	-5.74%	\$7,790,249	-17.57%	\$9,451,092
Median Price	\$5,625,000	-12.09%	\$6,398,500	-2.58%	\$6,567,712
Avg Price per Sq Ft	\$2,630	-4.44%	\$2,752	-6.90%	\$2,956

5-10
MILLION

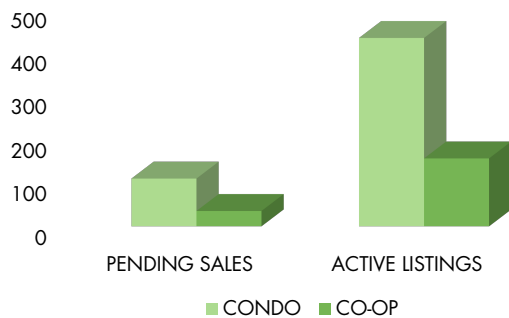
PENDING / ACTIVE

CONDO

Pending Sales: +10.1% From Last Year
Active Listings: +5.9% From Last Year

CO-OP

Pending Sales: +25.0% From Last Year
Active Listings: +18.3% From Last Year



10+
MILLION

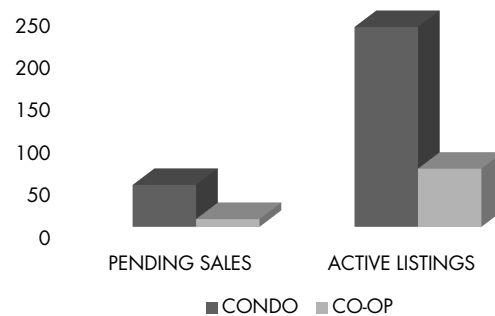
PENDING / ACTIVE

CONDO

Pending Sales: -2.0% From Last Year
Active Listings: -0.8% From Last Year

CO-OP

Pending Sales: +200.0% From Last Year
Active Listings: +13.3% From Last Year



TOWNHOUSE SALES

The townhouse market is a unique market with the smallest inventory and buyer pool of any submarket. As a result, this submarket has the fewest number of sales per quarter. This market is also uniquely priced and difficult to determine with respect to market trends. The data reflects these factors. The average townhouse price for this Quarter 4, 2017 was \$7,813,197. The median price for Quarter 4, 2017 was \$7,425,000.

TOWNHOUSE MARKET MATRIX

	QTR 4 2017	% CHG (QTR)	QTR 3 2017	% CHG (YR)	QTR 4 2016
Avg Price	\$7,813,197	-4.43%	\$8,175,000	+57.85%	\$5,178,936
Median Price	\$7,425,000	+26.92%	\$5,850,000	+77.27%	\$3,300,000
Avg Price per Sq Ft	\$1,879	+49.98%	\$1,253	-9.34%	\$1,382

ACTIVE LISTINGS

- ↑ 30.5% Year To Date
- ↓ 15.1% From Last Month
- ↑ 18.7% From Last Year

PENDING SALES

- ↓ 4.2% Year To Date
- ↑ 4.5% From Last Month
- ↓ 4.2% From Last Year

DAYS ON MARKET

- ↑ 14.2% Year To Date
- ↓ 9.6% From Last Month
- ↑ 14.2% From Last Year

ACTIVE TOWNHOUSE LISTINGS

UPPER WEST SIDE:

- ↑ 44.0% Year To Date
- ↓ 10.0% From Last Month
- ↑ 50.0% From Last Year

UPPER EAST SIDE:

- ↑ 11.1% Year To Date
- ↓ 20.0% From Last Month
- 0.0% From Last Year

WEST VILLAGE:

- ↑ 63.6% Year To Date
- ↓ 18.2% From Last Month
- ↑ 28.6% From Last Year

EAST VILLAGE:

- 0.0% Year To Date
- 0.0% From Last Month
- 0.0% From Last Year

GREENWICH VILLAGE:

- 0.0% Year To Date
- ↓ 35.7% From Last Month
- ↓ 18.2% From Last Year

OFFICE LOCATIONS

CORPORATE HEADQUARTERS

1776 BROADWAY, 19TH FLOOR
NEW YORK, NY 10019
PHONE: 212-582-2009

UPPER EAST SIDE

1500 SECOND AVENUE
NEW YORK, NY 10075
PHONE: 212-584-4220

UPPER WEST SIDE

1776 BROADWAY, 5TH & 23RD FLOOR
NEW YORK, NY 10019
PHONE: 212-582-2009

UPPER MANHATTAN

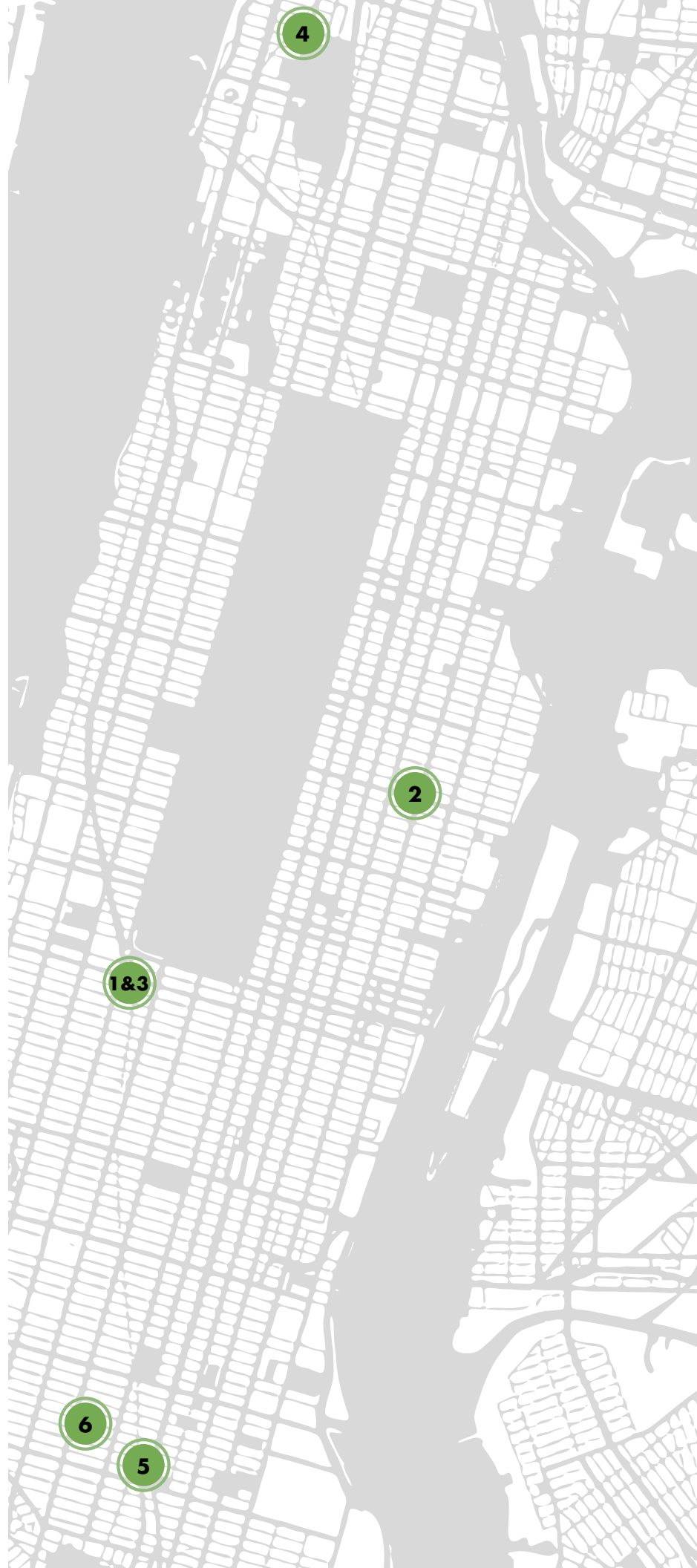
1677 AMSTERDAM AVENUE
NEW YORK, NY 10027
PHONE: 646.719.1821

UNION SQUARE

853 BROADWAY, 15TH FLOOR
NEW YORK, NY 10003
PHONE: 212.206.1770

CHELSEA

64 W 21ST STREET
NEW YORK, NY 10010
PHONE: 212.645.8800





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