

BONDREPORT

QTR 4 2020

BOND

WELCOME TO THE 29TH EDITION OF THE BOND REPORT

It's an understatement to say that 2020 had its share of surprises, the majority of which, it's fair to say, were not welcome. And while the real estate market had its own unwanted surprises, the last quarter was full of positive ones.

In spite of a pandemic that has caused most facets of the city come to a screeching halt, the residential real estate market has actually outpaced last year's fourth quarter. The number of pending sales was higher than it was pre-pandemic with all neighborhoods showing an increase in pending sales. The median number of days a property stayed on the market was fewer than this time last year and the number of active listings decreased. Combined, these factors are a strong indication of a market on the rise.

While it's hard to remember a time before the pandemic, the real estate market was on a consistently downward trend since 2017, when the market first shifted from the mobbed open houses and bidding wars of the previous four years to a slower-paced market that was had more supply than demand and a lot of fence-sitting buyers. When 2019 came to a close, many experts were hoping we had reached the bottom. Then the pandemic happened and all bets were off.

Now it seems that Quarter 4, 2020 might be the beginning of a new shift, and with that, we can expect the coming months to continue to show more contracts signed, a quicker paced market with more reasonable prices, and a more balanced supply and demand.

As the market continues to shift, we stand by our commitment to helping each client with their individual market needs. Your real estate transaction is personal, and it requires our experts to not only evaluate your circumstances but, the particular of the submarket of which you are interested. 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.

As 2020 comes to a close, we say good riddance. With heavy hearts and weary souls, we look optimistically towards a brighter future -- for the real estate industry, for our beloved city, and for the world.

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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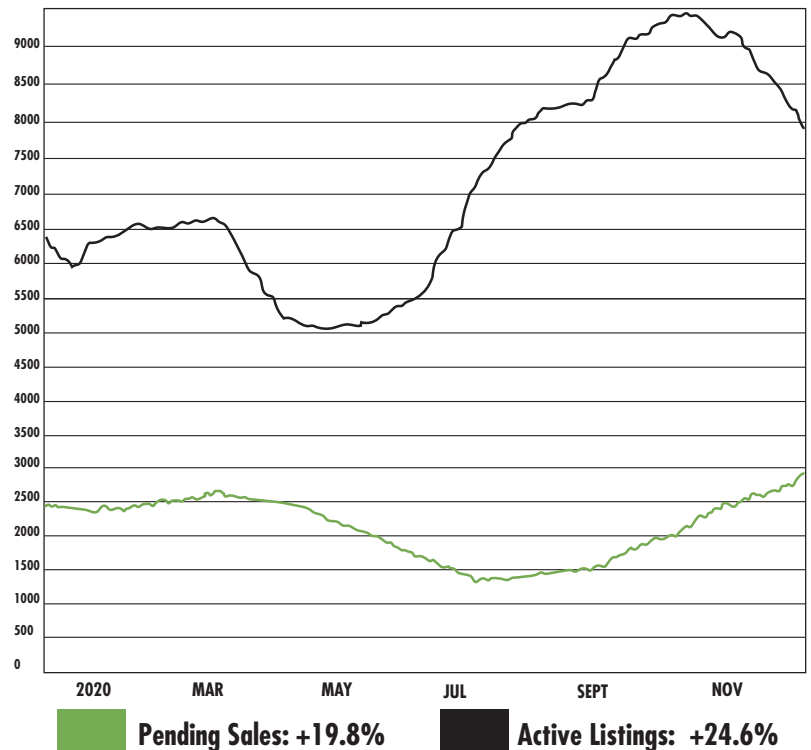
MARKET OVERVIEW

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 4, 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.

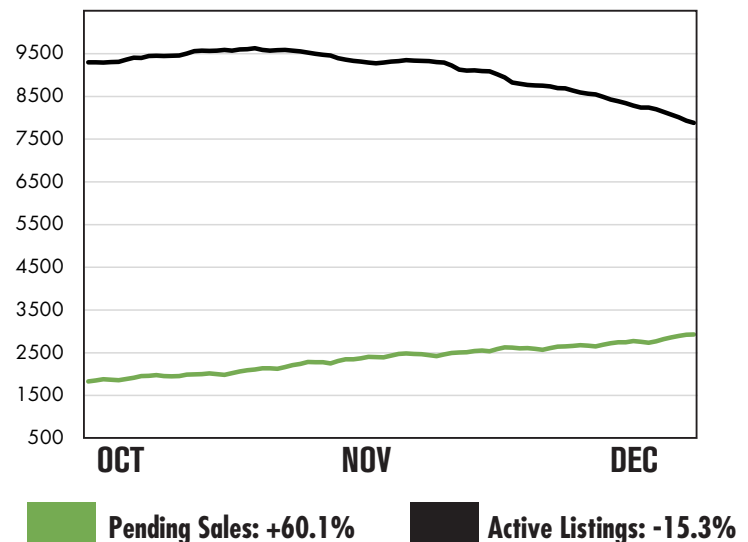
Marketwide, pending sales were up 19.8% compared to this time last year and up 60.1% since the start of the quarter, a strong indication of the market's increased momentum we first started seeing in Quarter 3, 2020. Within Quarter 4, 2020, pending sales continued to consistently climb, starting at 1,828 and ending the quarter at 2,926. The number of pendings sales was up in both the new and recent development and the existing resale submarkets compared to this time last year, at 14.2% and 20.4% respectively.

Marketwide, supply was up 24.6% compared to this time last year. Within Quarter 4, 2020, supply was down 15.3%. After reaching record levels at the end of Quarter 3, 2020, supply continued to climb into the beginning of the fourth quarter, peaking at 9,628 before consistently decreasing for the remainder of the quarter and finishing at 8,240. The number of active listings in the new and recent development submarket was down 18.2% from this time last year. The number of active listings in the resale submarket was down 34.4% from last year.

Market Trends December 2019 - December 2020 Pending Sales +19.8% and Active Listings +24.6%



Market Trends Within Quarter 4, 2020 Pending Sales +60.1% and Active Listings -15.3%



MONTHLY CONTRACT ACTIVITY

▼ **4.4% FROM LAST MONTH**
▲ **10.9% FROM LAST YEAR**

NEW & RECENT DEV MARKET

▲ **PENDING SALES 14.2% FROM LAST YEAR**
▼ **ACTIVE LISTINGS 18.2% FROM LAST YEAR**

EXISTING RESALE MARKET

▲ **PENDING SALES 20.4% FROM LAST YEAR**
▲ **ACTIVE LISTINGS 34.4% FROM LAST YEAR**

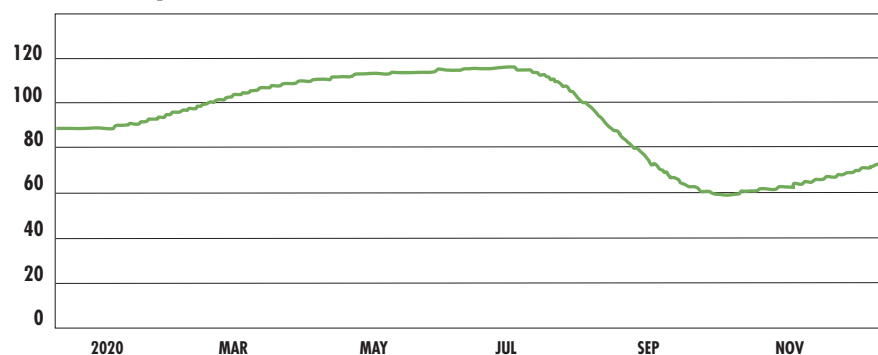
	QTR 4 2020	% CHG (QTR)	QTR 3 2020	% CHG (YR)	QTR 4 2019
Properties Sold	1,653	+49.59%	1,105	-30.75%	2,387
Pending Sales	2,926	+61.66%	1,810	+16.81%	2,505
Avg Price	\$1,740,085	-19.99%	\$2,174,873	-6.22%	\$1,855,542
Median Price	\$999,000	-4.86%	\$1,050,000	+0.40%	\$995,000
Avg Price Per Sq Ft	\$1,394	-3.14%	\$1,439	-3.41%	\$1,443

LOOKING BACK

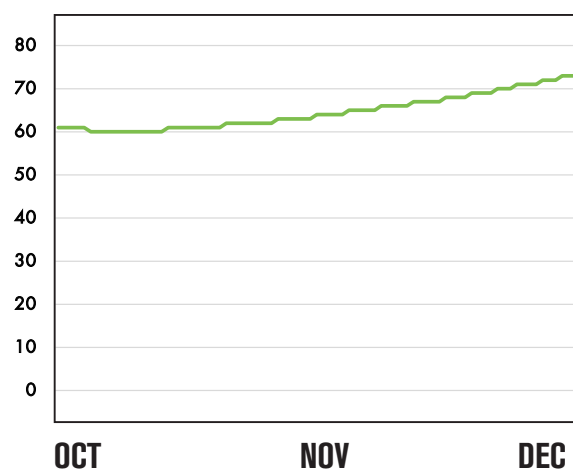
The average price marketwide was \$1,740,085, down 19.99% quarter-over-quarter and down 6.22% year-over-year. The median sales price marketwide for Quarter 4, 2020 was \$999,000, down 4.86% quarter-over-quarter and showing less than a 1% change year-over-year.

Marketwide, the median number of days a property stayed on the market showed a decrease of 18% compared to last year. The faster pace is a continuation of a trend first indicated in Quarter 3, 2020. The first month of the quarter showed the median fewest days on the market marketwide, where it hovered around 60 days, before increasing to 73 days at the end of the quarter, a slowdown that is consistent with this time of year.

Days on Market December 2019 - December 2020

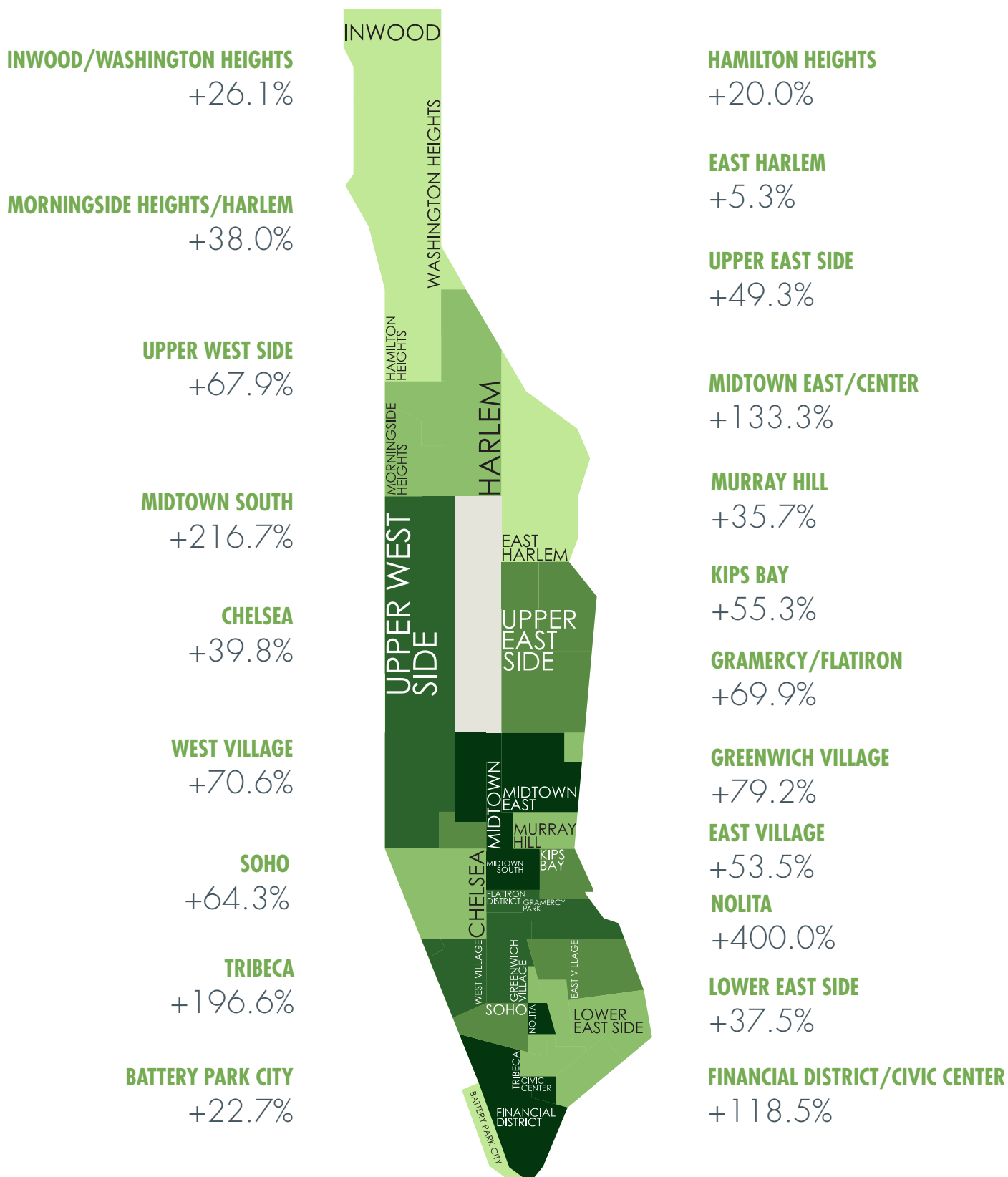


Days on Market Within Quarter 4, 2020



BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 4TH QUARTER 2020



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

A CLOSER LOOK

All Manhattan neighborhoods showed an increase in pending sales in Quarter 4, 2020. Nolita, Midtown South and Tribeca saw the largest increase with respect to the number of pending sales in Quarter 4, 2020. The active-to-pending ratio for Nolita was 4.20, the active-to-pending ratio for Midtown South was 3.84 and the active-to-pending ratio for Tribeca was 2.58. East Harlem, Hamilton Heights and Battery Park City saw the smallest increase with respect to the number of pending sales in Quarter 4, 2020. The active-to-pending ratio for East Harlem was 4.0, the active-to-pending ratio in Hamilton Heights was 2.33 and the active-to-pending ratio for Battery Park City was 2.92.

LARGEST INCREASE

NOLITA

Days on Market.....**107**
 Pending Sales**5**
 Active Listings.....**21**
 Active-to-Pending Ratio..**4.20**

MIDTOWN SOUTH

Days on Market.....**78**
 Pending Sales**19**
 Active Listings.....**73**
 Active-to-Pending Ratio..**3.84**

TRIBECA

Days on Market.....**85**
 Pending Sales**86**
 Active Listings.....**222**
 Active-to-Pending Ratio..**2.58**



SMALLEST INCREASE

EAST HARLEM

Days on Market.....**75**
 Pending Sales**20**
 Active Listings.....**80**
 Active-to-Pending Ratio..**4.00**

HAMILTON HEIGHTS

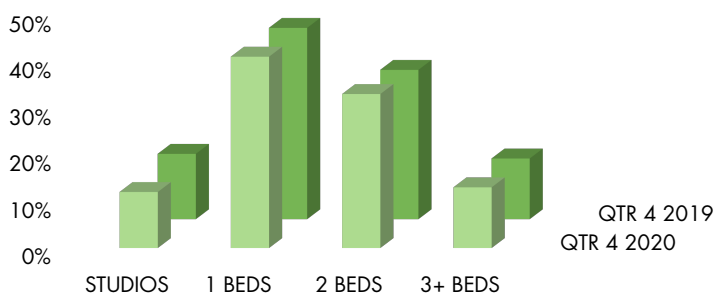
Days on Market.....**86**
 Pending Sales**18**
 Active Listings.....**42**
 Active-to-Pending Ratio..**2.33**

BATTERY PARK CITY

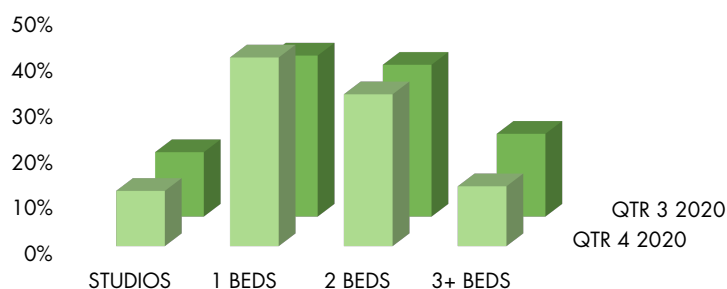
Days on Market.....**88**
 Pending Sales**27**
 Active Listings.....**79**
 Active-to-Pending Ratio..**2.92**

MARKET SNAPSHOT

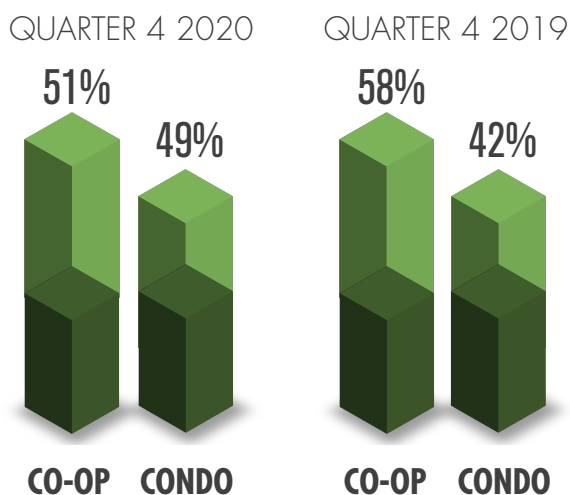
CLOSED SALES BY SIZE YEAR-OVER-YEAR



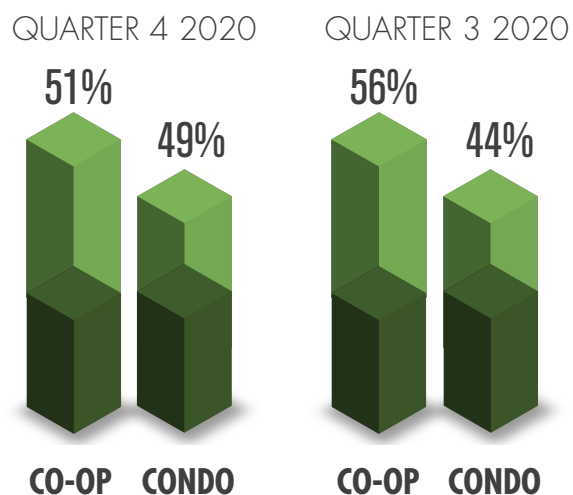
CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



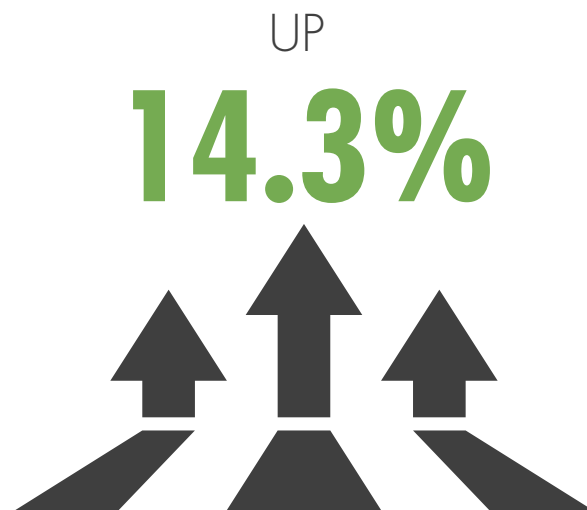
Source: UrbanDigs.com
Percentages are rounded.

MARKET SNAPSHOT

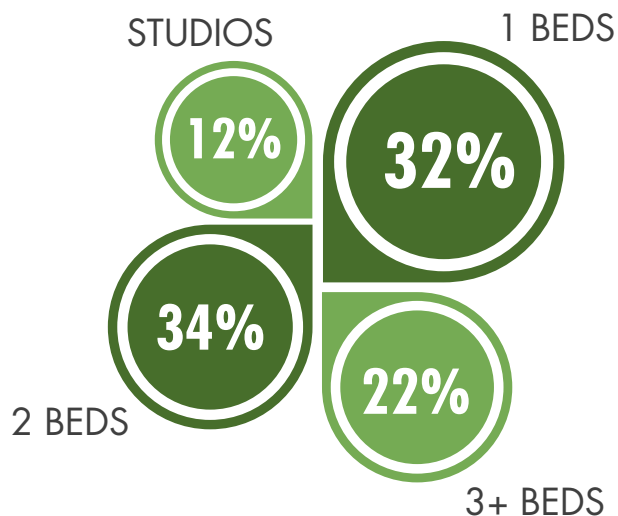
CLOSED SALES BY PRICE CATEGORY



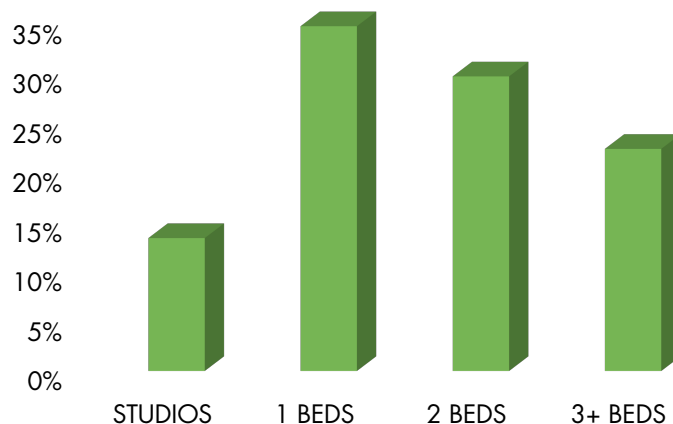
MEDIAN LISTING DISCOUNT FROM LAST YEAR



MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com
Percentages are rounded.

	QTR 4 2020	% CHG (QTR)	QTR 3 2020	% CHG (YR)	QTR 4 2019
Avg Price	\$2,446,857	-0.74%	\$2,465,012	-9.43%	\$2,701,485
Median Price	\$1,600,000	-3.13%	\$1,651,720	+3.23%	\$1,550,000
Avg Price Per Sq Ft	\$1,545	-3.81%	\$1,606	-5.68%	\$1,638
Studio (median)	\$550,000	-17.29%	\$665,000	-26.53%	\$748,597
1 Bedroom (median)	\$984,000	+4.59%	\$940,800	+0.41%	\$980,000
2 Bedroom (median)	\$1,800,000	-11.11%	\$2,025,000	-8.86%	\$1,975,000
3+ Bedroom (median)	\$3,060,000	-15.93%	\$3,640,000	-3.62%	\$3,175,000

CONDO SALES

The average condo price for Quarter 4, 2020 was \$2,446,857, showing less than a 1% change from the previous quarter. The average price showed a 9.43% decrease year-over-year. The median condo price for Quarter 4, 2020 was \$1,600,000 down 3.13% quarter-over-quarter and up 3.23% year-over-year. By size, the median price for a studio showed the largest decrease for both quarter-over-quarter and year-over-year at 17.29% and 26.53% respectively. The median price for a studio in Quarter 4, 2020 was \$550,000. The median price for two bedrooms and three-plus bedrooms also showed decreases quarter-over-quarter and year-over-year. The median price for a one bedroom condo in Quarter 4, 2020 showed a small uptick of 4.59% quarter-over-quarter and almost no change year-over-year.

Active condo listings were up 15.1% compared to this time last year and down 13.9% compared to the start of the quarter. Condo supply increased throughout the first few weeks in October, peaking at 4,473 before steadily decreasing throughout the remainder of the quarter and finishing at 3,760.

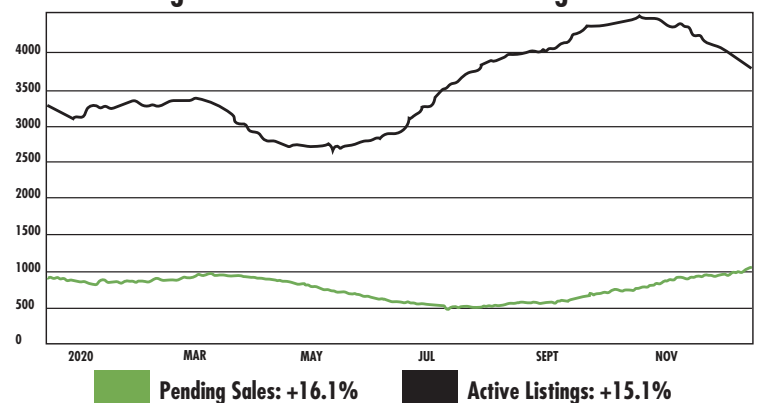
Pending condo sales have increased 16.1% since this time last year and were up 50.9% compared to the start of Quarter 4, 2020 and increased consistently throughout the quarter. The number of pending condo sales at the start of the quarter were 701. The number of pending condo sales at the end of Quarter 4, 2020 was 1,058.

MONTHLY CONTRACT ACTIVITY

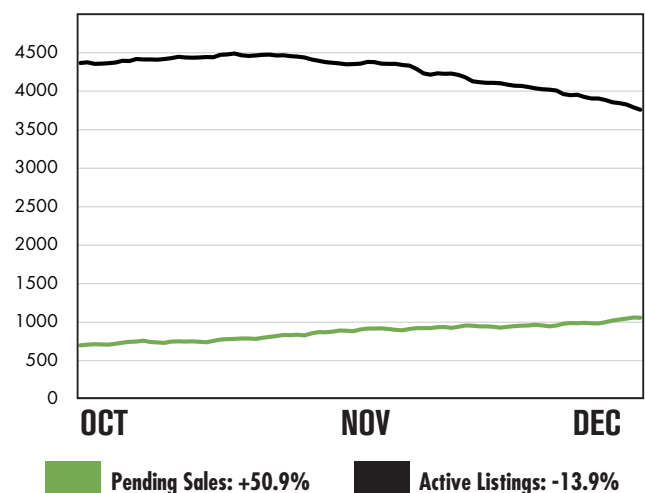
- ▼ 4.2% FROM LAST MONTH
- ▲ 9.7% FROM LAST YEAR

Source: UrbanDigs.com
Percentages are rounded.

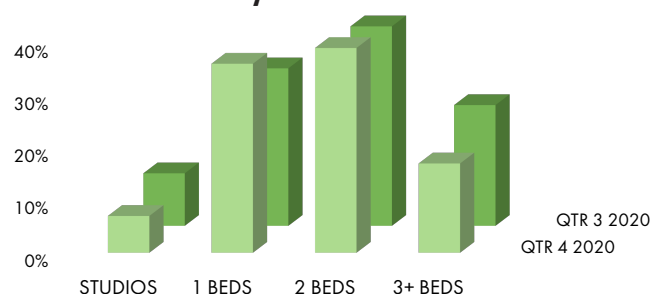
Condo December 2019 - December 2020
Pending Sales +16.1% and Active Listings +15.1%



Condo Within Quarter 4, 2020
Pending Sales +50.9% and Active Listings -13.9%



Closed Condo Sales By Size Quarter-Over-Quarter



	QTR 4 2020	% CHG (QTR)	QTR 3 2020	% CHG (YR)	QTR 4 2019
Avg Price	\$1,050,552	-13.48%	\$1,214,224	-15.73%	\$1,246,609
Median Price	\$727,500	-9.06%	\$800,000	-8.49%	\$795,000
Avg Price Per Sq Ft	\$958	-5.24%	\$1,011	-3.42%	\$992
Studio (median)	\$400,000	-5.88%	\$425,000	-6.32%	\$427,000
1 Bedroom (median)	\$649,000	+23.62%	\$525,000	-5.26%	\$685,000
2 Bedroom (median)	\$1,095,000	-6.81%	\$1,175,000	-6.81%	\$1,175,000
3+ Bedroom (median)	\$1,925,000	-21.43%	\$2,450,000	-6.10%	\$2,050,000

CO-OP SALES

The average price for a co-op in Quarter 4, 2020 was \$1,050,552, down 13.48% quarter-over-quarter and down 15.73% year-over-year. The median price for a co-op in Quarter 4, 2020 was \$727,500 down 9.06% quarter-over-quarter and down 8.49% year-over-year. By size, one bedroom co-ops showed the largest percentage increase in median price quarter-over-quarter at \$649,000, up 23.62%. Three-plus bedrooms showed the largest quarter-over-quarter median price decrease at \$1,925,000, down 21.43%. The median price for a studio was \$400,000. The median price for a two bedroom was \$1,095,000.

The number of active co-op listings was up 37.9% compared to this time last year and down 16.8% since the start of Quarter 4, 2020. The largest number of active co-op listings for Quarter 4, 2020 was in the first two weeks of the start of the quarter, peaking at 4,763 before consistently decreasing and finishing at the quarter's lowest levels of 3,869.

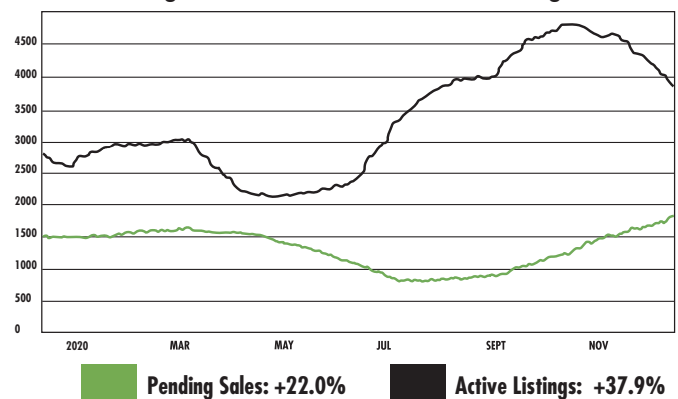
The number of pending sales for Quarter 4, 2020 was up 22.0% since this time last year and up 65.8% since the beginning of the quarter. After showing the lowest number of recorded pending sales in ten years in the previous quarter, Quarter 4 showed significant and steady gains throughout the entire quarter.

MONTHLY CONTRACT ACTIVITY

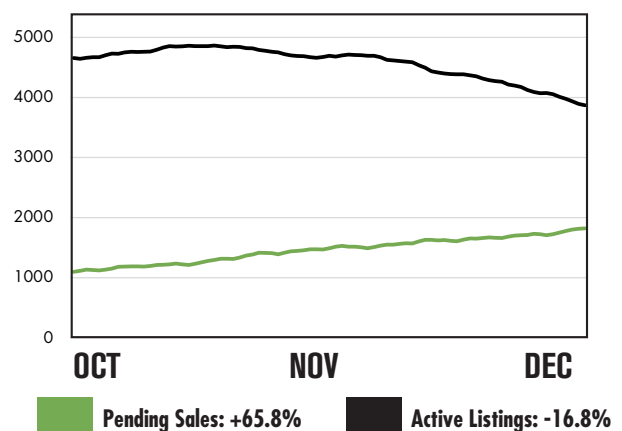
- ▼ 4.6% FROM LAST MONTH
- ▲ 10.8% FROM LAST YEAR

Source: UrbanDigs.com
Percentages are rounded.

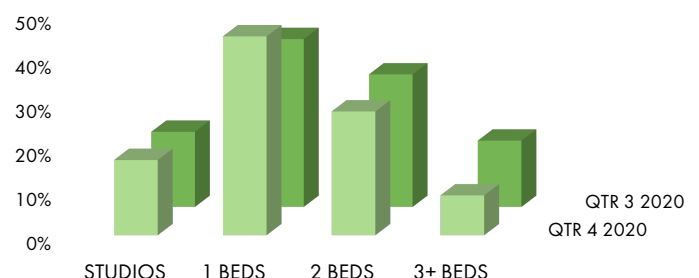
Co-op December 2019 - December 2020 Pending Sales +22.0% and Active Listings +37.9%



Co-op Within Quarter 4, 2020 Pending Sales +65.8% and Active Listings -16.8%



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 4, 2020, the threshold for the luxury market was \$3,500,000. The average luxury price was \$6,862,215, down 34.86% quarter-over-quarter and down 16.8% year-over-year. The median price for the luxury submarket in Quarter 4, 2020 was \$5,256,862 down just 2.65% quarter-over-quarter and up 10.67% year-over-year. As in previous quarters, legacy contracts from 220 Central Park South continue to impact the luxury submarket prices. In the \$5-10 million luxury submarket category, the number of pending condo sales were up 4.1% compared to last year and active listings were also up 5.4% from last year. In the over \$10 million luxury submarket category, the number of condo pending sales was down 11.5% from last year and the number of active listings showed little change at 1.2% decrease.

LUXURY MARKET MATRIX

	QTR 4 2020	% CHG (QTR)	QTR 2 2020	% CHG (YR)	QTR 4 2019
Avg Price	\$6,862,215	-34.86%	\$10,535,120	-16.80%	\$8,247,865
Median Price	\$5,256,862	-2.65%	\$5,400,000	+10.67%	\$4,750,000
Avg Price Per Sq Ft	\$2,295	-9.34%	\$2,531	-10.12%	\$2,553

**\$5-10
MILLION**

PENDING / ACTIVE

CONDO

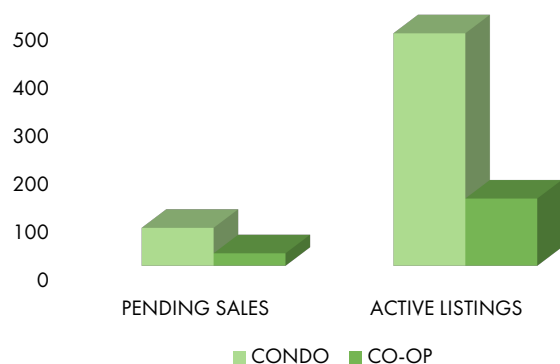
Pending Sales: +4.1% From Last Year

Active Listings: +5.4% From Last Year

CO-OP

Pending Sales: -21.2% From Last Year

Active Listings: -2.8% From Last Year



**\$10+
MILLION**

PENDING / ACTIVE

CONDO

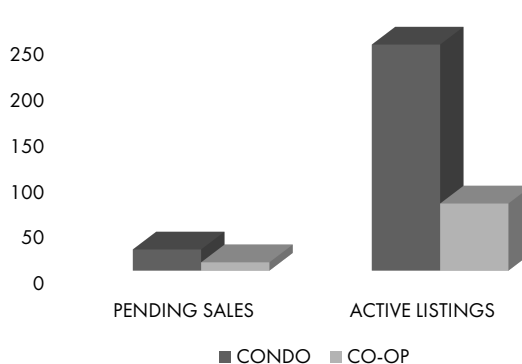
Pending Sales: -11.5% From Last Year

Active Listings: -1.2% From Last Year

CO-OP

Pending Sales: 0.0% From Last Year

Active Listings: +2.8% 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 townhouse sales price for Quarter 4, 2020 was \$8,211,987. The median sales price for a townhouse in Quarter 4, 2020 was \$6,400,000.

TOWNHOUSE MARKET MATRIX

	QTR 4 2020	% CHG (QTR)	QTR 3 2020	% CHG (YR)	QTR 4 2019
Avg Price	\$8,211,987	+19.10%	\$6,895,021	+23.11%	\$6,670,583
Median Price	\$6,400,000	+62.03%	\$3,950,000	+43.82%	\$4,450,000
Avg Price Per Sq Ft	\$1,255	+14.05%	\$1,100	-18.22%	\$1,534

ACTIVE LISTINGS

- ↑ 8.8% Year To Date
- ↓ 8.1% From Last Month
- ↓ 1.6% From Last Year

PENDING SALES

- ↑ 24.3% Year To Date
- ↑ 27.8% From Last Month
- ↑ 24.3% From Last Year

DAYS ON MARKET

- ↓ 11.9% Year To Date
- ↑ 18.1% From Last Month
- ↓ 9.0% From Last Year

ACTIVE TOWNHOUSE LISTINGS

UPPER WEST SIDE:

- ↑ 42.6% Year To Date
- ↓ 16.3% From Last Month
- ↑ 32.2% From Last Year

UPPER EAST SIDE:

- ↑ 36.0% Year To Date
- ↓ 13.1% From Last Month
- ↑ 28.1% From Last Year

WEST VILLAGE:

- ↑ 1.9% Year To Date
- ↓ 18.4% From Last Month
- ↓ 5.9% From Last Year

EAST VILLAGE:

- ↑ 68.3% Year To Date
- ↓ 13.2% From Last Month
- ↑ 50.0% From Last Year

GREENWICH VILLAGE:

- ↑ 50.0% Year To Date
- ↓ 20.8% From Last Month
- ↑ 37.3% From Last Year

NEW DEVELOPMENT

Marketwide, new development supply decreased 18.2% from last year and was up 3.4% since the start of the year. New development pending sales were up 14.2% since last year and up 31.2% since the start of the year. New development pending sales were up 11.8% since last month.

MANHATTAN SUPPLY

988

- ↑ 3.4% Year To Date
- ↑ 5.9% From Last Month
- ↓ 18.2% From Last Year

MANHATTAN MONTHLY NEW SUPPLY

88

- ↓ 51.1% From Last Month
- ↓ 51.4% From Last Year

MANHATTAN SUPPLY BY SIZE

STUDIO

31

- 3.1% Year To Date
- 3.1% From Last Month
- 22.5% From Last Year

ONE BEDROOM

169

- 15.1% Year To Date
- 6.6% From Last Month
- 29.6% From Last Year

TWO BEDROOM

340

- 7.9% Year To Date
- 7.9% From Last Month
- 18.5% From Last Year

THREE+ BEDROOM

447

- 5.9% Year To Date
- 4.3% From Last Month
- 12.4% From Last Year

MANHATTAN PENDING SALES

370

- ↑ 31.2% Year To Date
- ↑ 11.8% From Last Month
- ↑ 14.2% From Last Year

MANHATTAN MONTHLY CONTRACT ACTIVITY

80

- ↓ 12.2% From Last Month
- ↓ 3.6% From Last Year

MANHATTAN PENDING SALES BY SIZE

STUDIO

32

- 166.7% Year To Date
- 60.0% From Last Month
- 166.7% From Last Year

ONE BEDROOM

140

- 53.8% Year To Date
- 3.7% From Last Month
- 30.8% From Last Year

TWO BEDROOM

110

- 10.0% Year To Date
- 18.3% From Last Month
- 2.7% From Last Year

THREE+ BEDROOM

87

- 10.1% Year To Date
- 6.1% From Last Month
- 5.4% 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

UNION SQUARE

853 BROADWAY, 15TH FLOOR
NEW YORK, NY 10003
PHONE: 212-672-6350

