

# BONDREPORT

QTR 4 2021

# BOND

## WELCOME TO THE 33<sup>RD</sup> EDITION OF THE BOND REPORT

A year ago this quarter, the New York City real estate market saw the highest levels of inventory in the last 10 years with the number of available properties hovering in the 9000s. Last year started with a city and market hoping to see modest recovery from the pandemic and instead went on to smash pending sales records by the third quarter. The fourth quarter of 2021, wrapped up the year with strong, consistent pending sales numbers and a steady decline in available inventory. We also saw home prices at or nearing historic highs in prime neighborhoods, particularly downtown and the Upper East and Upper West Sides. As a result, we expect the market to continue to pick up the pace as inventory comes onto market and is quickly absorbed by eager buyers, driving prices up for coveted neighborhoods. All of this is a testament to the consistent value in investing in New York City.

The market report we offer provides an overall picture of trends, prices and indicators that paint a broad-stroke picture of the New York City real estate market over the last year, with a focus on the last quarter of 2021. However, with boots on the ground, we have seen more than ever in the last year, that responses to the pandemic from individuals we provide our services to is highly personal and greatly impacts their buying and selling decisions. For buyers in particular, finding a home in a constantly changing environment means really focusing on what they need and want. The need for a more flexible lifestyle -- working from home, periods of sheltering in place, and then returning to periods of normal -- affects the type of home they wish to purchase and what neighborhood in which they choose to live.

For sellers, the pandemic's retreat and return -- and possible retreat again -- can make it difficult to know when and if to put their home on the market. It can also make the logistics of marketing their home challenging, from knowing the protocols of in-person open houses to being able to create and market virtual tours on demand. We have seen more than ever, the need to be able to anticipate and act quickly to implement different marketing tools depending on the current situation in order to not become disheartened by the process or miss out on reaching potential buyers.

As always, we are here to help. Over the last 20 years, we have weathered many of New York City's major life events and will continue to help navigate our customers through this one. As experts in our field and real estate professionals who have personally experienced the roller coaster that has been this pandemic, we have the expertise, knowledge and resources to help you achieve your real estate goals in the New Year.

We look forward to assisting you.

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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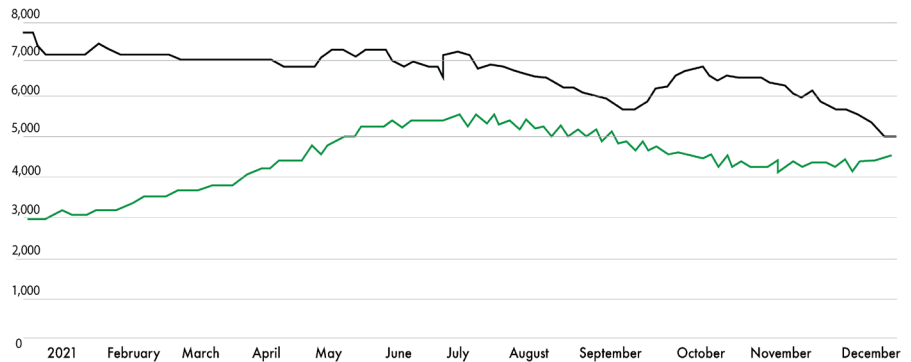
## MARKET OVERVIEW

While the BOND Report presents a traditional historical snapshot of the market, we first present two charts indicating pendings sales (all listings in contract) versus active listings (all available inventory) for year-over-year and within Quarter 4, 2021. 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 53.1% compared to this time last year. The last year has presented an astounding recovery for the market and after record pending sales in July, it was expected both seasonally and as a natural correction to the July peak, that the number of pending sales would decrease. However the number of pending sales within Quarter 4, 2021 remained steady, with only a 1.5% decrease throughout the quarter.

Marketwide, supply was down 33.7% compared to this time last year, a continuing trend seen last quarter of a steady decrease in available inventory marketwide. Within the quarter, there was a decrease of 25.2% in supply. As expected for this time of year, the number of available listings marketwide, increased in September before decreasing throughout Quarter 4, 2021. The consistent decrease in inventory, particularly since October 2020, when record levels of inventory were available, indicates the market has continued its shift to a seller's market.

### Market Trends December 2020 - December 2021 Pending Sales +53.1% and Active Listings -33.7%

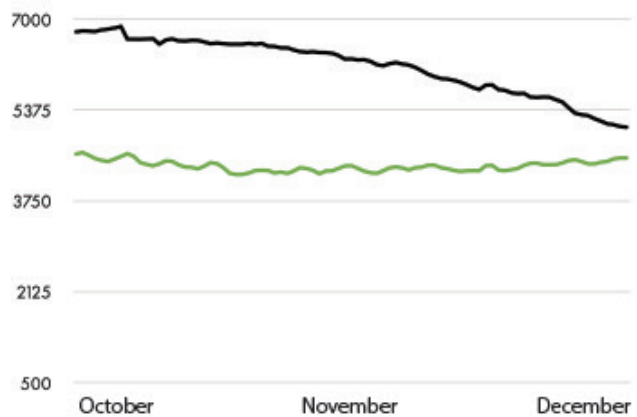


Pending Sales: +53.1%



Active Listings: -33.7%

### Market Trends Within Quarter 4, 2021 Pending Sales -1.5% and Active Listings -25.2%



Pending Sales: -1.5%



Active Listings: -25.2%

#### MONTHLY CONTRACT ACTIVITY



2.9% FROM LAST MONTH



56.6% FROM LAST YEAR

#### NEW & RECENT DEV MARKET



PENDING SALES 114.5% FROM LAST YEAR



ACTIVE LISTINGS 12.1% FROM LAST YEAR

#### EXISTING RESALE MARKET



PENDING SALES 45.5% FROM LAST YEAR



ACTIVE LISTINGS 37.1% FROM LAST YEAR

	QTR 4 2021	% CHG (QTR)	QTR 3 2021	% CHG (YR)	QTR 4 2020
Properties Sold	3,266	-19.56%	4,060	+97.58%	1,653
Pending Sales	4,518	-2.71%	4,644	+54.41%	2,926
Avg Price	\$1,864,840	+1.09%	\$1,844,689	+7.17%	\$1,740,085
Median Price	\$1,075,000	-2.27%	\$1,100,000	+7.61%	\$999,000
Avg Price Per Sq Ft	\$1,536	+7.35%	\$1,431	+10.22%	\$1,394

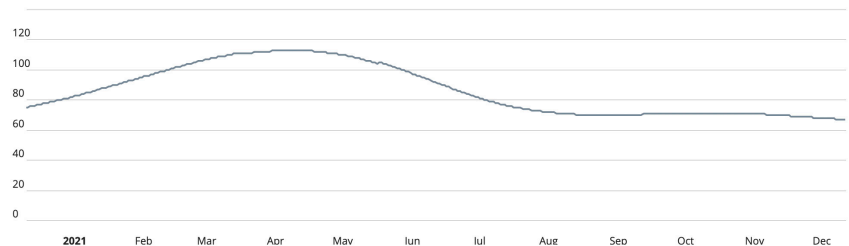
## LOOKING BACK

The number of properties sold were up almost 80% year-over-year, a strong reflection of the pandemic's impact on the New York City real estate market over the past year.

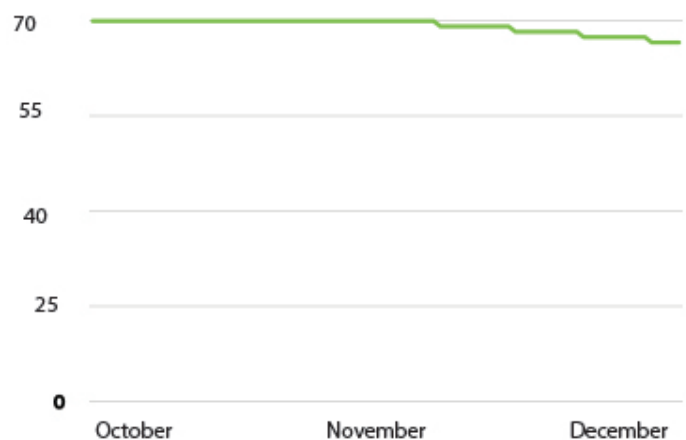
In Quarter 4, 2021, the average sales price marketwide was \$1,864,840, up 7.17% year-over-year and showing almost no change quarter-over-quarter. The median sales price marketwide for Quarter 4, 2021 was \$1,075,000, down just slightly quarter-over-quarter by 2.27% and up 7.61% year-over-year.

The median number of days a property stayed on the market was down 13% compared to the beginning of last year and down 4.3% from November to December. This suggests a steady paced market for this time of year that has continued to keep pace throughout the market's recovery over the course of the last year. The supply and demand relationship will continue to impact the number of days a property stays on the market and we expect to see some slow down into the next quarter as is typical for this time of year.

### Days on Market December 2020 - December 2021

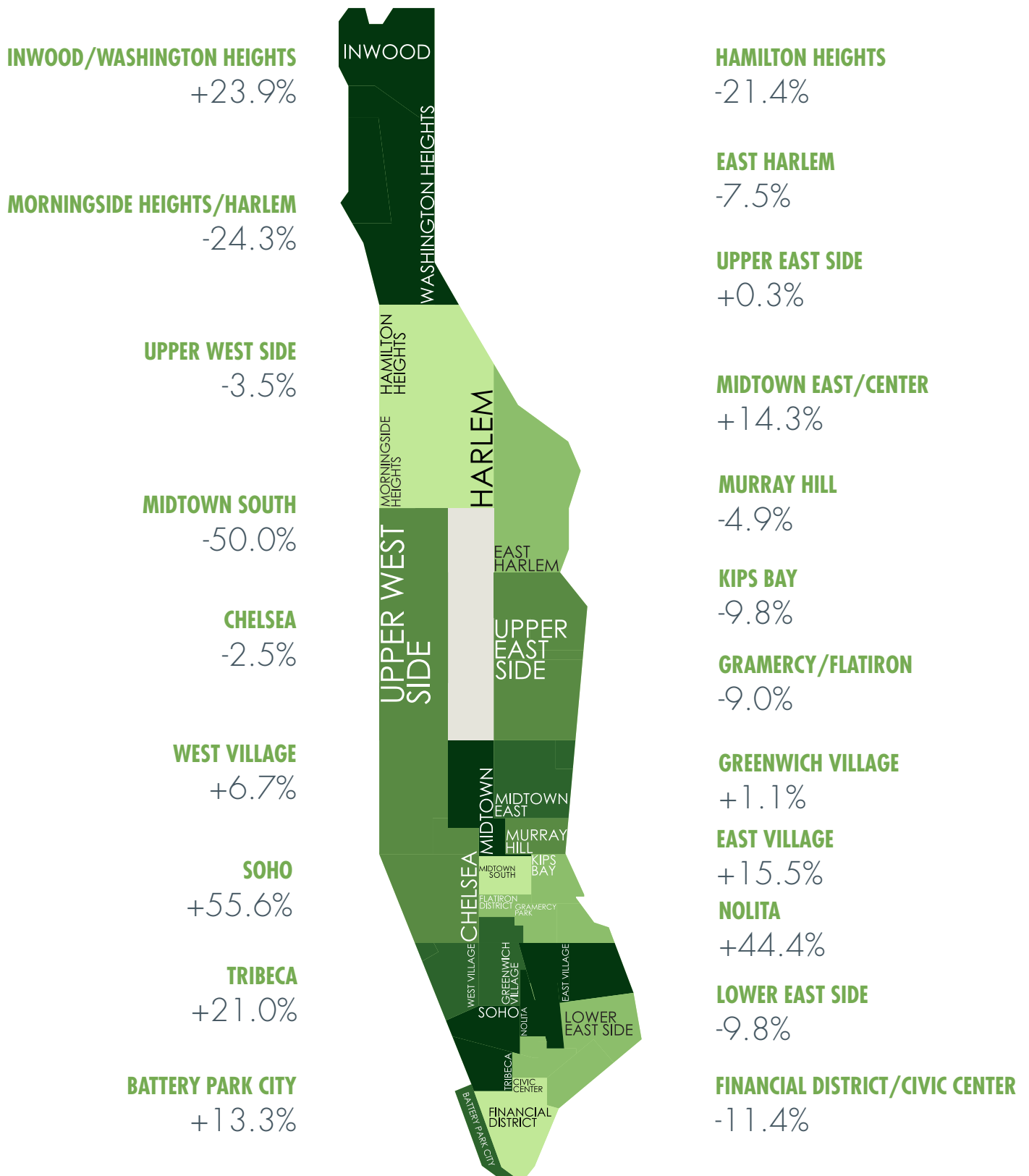


### Days on Market Within Quarter 4, 2021



# BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 4<sup>RD</sup> QUARTER 2021



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 4, 2021 were Soho, Nolita and Inwood/Washington Heights. The re-supply pace for Soho was -3, the re-supply pace for the Nolita was -2, and the re-supply pace for Inwood/Washington Heights was -2. The neighborhoods that showed the largest decrease in pending sales for Quarter 4, 2021 were Midtown South, Morningside Heights/Harlem and Hamilton Heights. The re-supply pace for Midtown South was 9, the re-supply pace for Morningside Heights/Harlem was 4, and the re-supply pace for Hamilton Heights was 1.

### LARGEST INCREASE

#### SOHO

Days on Market.....	<b>66</b>
Pending Sales .....	<b>56</b>
Active Listings.....	<b>53</b>
Re-Supply Pace.....	<b>-3</b>

#### NOLITA

Days on Market.....	<b>71</b>
Pending Sales .....	<b>13</b>
Active Listings.....	<b>8</b>
Re-Supply Pace.....	<b>-2</b>

#### INWOOD/WASHINGTON HEIGHTS

Days on Market.....	<b>82</b>
Pending Sales .....	<b>28.5</b>
Active Listings.....	<b>36.5</b>
Re-Supply Pace.....	<b>-2</b>

### SMALLEST INCREASE

#### MIDTOWN SOUTH

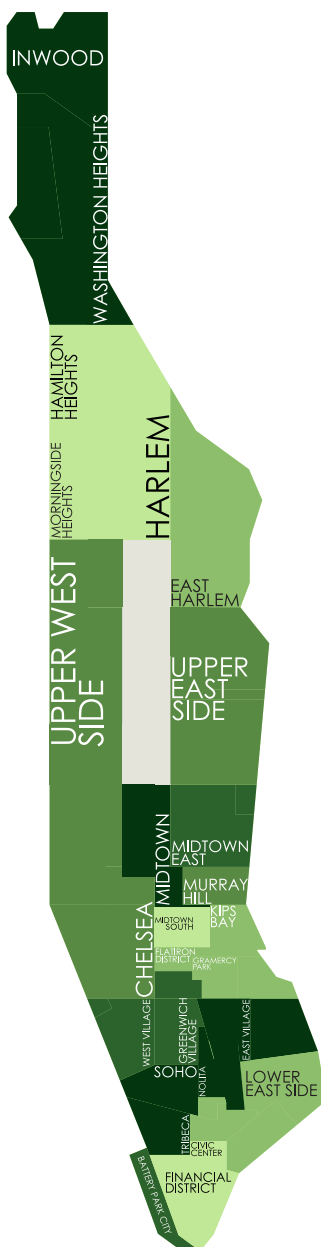
Days on Market.....	<b>61</b>
Pending Sales .....	<b>13</b>
Active Listings.....	<b>46</b>
Re-Supply Pace.....	<b>9</b>

#### MORNINGSIDE HEIGHTS/HARLEM

Days on Market.....	<b>57</b>
Pending Sales .....	<b>40.5</b>
Active Listings.....	<b>55</b>
Re-Supply Pace.....	<b>4</b>

#### HAMILTON HEIGHTS

Days on Market.....	<b>98</b>
Pending Sales .....	<b>22</b>
Active Listings.....	<b>28</b>
Re-Supply Pace.....	<b>1</b>



# MARKET SNAPSHOT

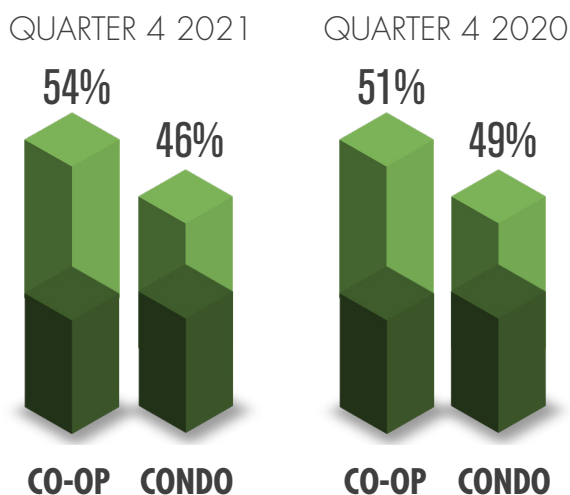
## CLOSED SALES BY SIZE YEAR-OVER-YEAR



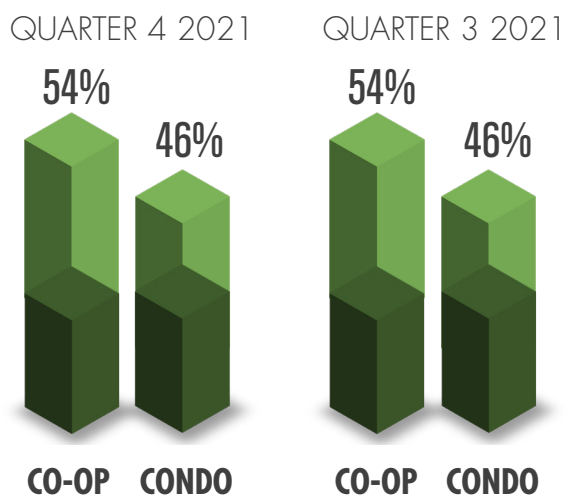
## CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



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



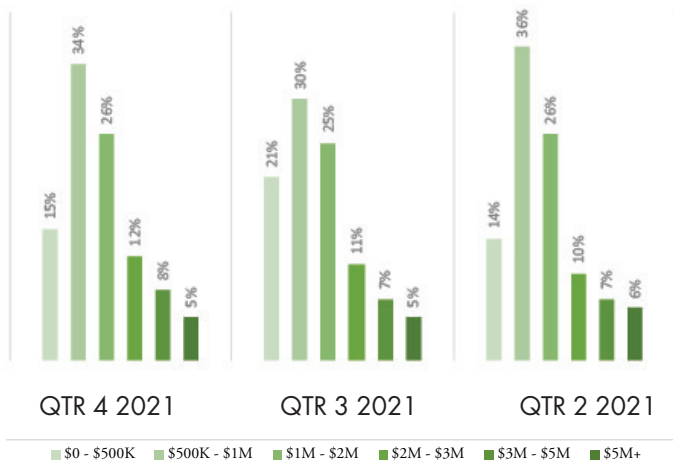
## CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com  
Percentages are rounded.

# MARKET SNAPSHOT

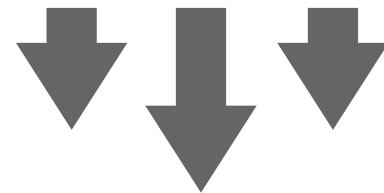
## CLOSED SALES BY PRICE CATEGORY



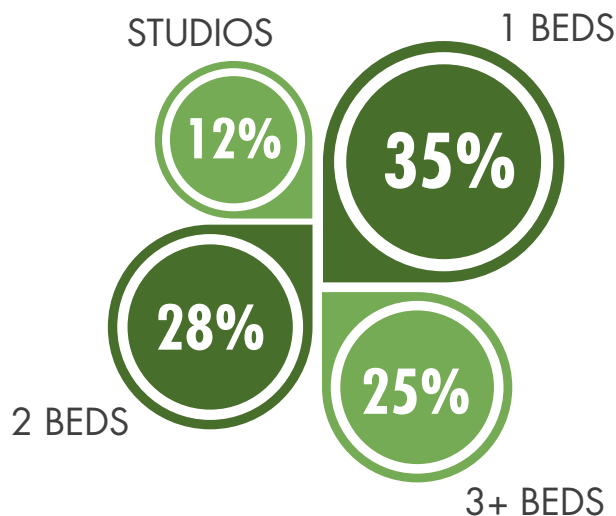
## MEDIAN LISTING DISCOUNT FROM LAST MONTH

DOWN

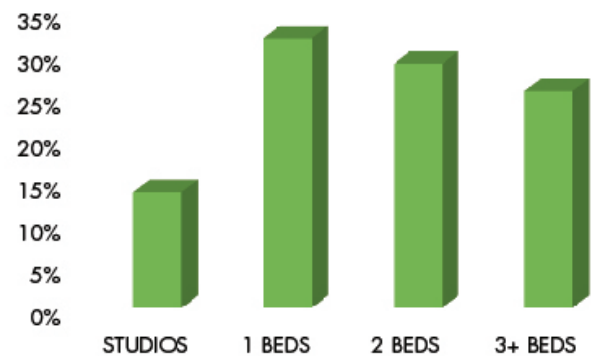
# 2.6%



## MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



## MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com  
Percentages are rounded.



	QTR 4 2021	% CHG (QTR)	QTR 3 2021	% CHG (YR)	QTR 4 2020
Avg Price	\$2,684,438	+10.06%	\$2,439,172	+9.71%	\$2,446,857
Median Price	\$1,675,000	+6.96%	\$1,566,000	+4.69%	\$1,600,000
Avg Price Per Sq Ft	\$1,690	+8.61%	\$1,556.00	+9.38%	\$1,545
Studio (median)	\$634,000	+0.63%	\$630,000	+15.27%	\$550,000
1 Bedroom (median)	\$1,050,000	+6.06%	\$990,000	+6.71%	\$984,000
2 Bedroom (median)	\$2,050,000	-1.20%	\$2,075,000	+13.89%	\$1,800,000
3+ Bedroom (median)	\$3,945,000	+5.32%	\$3,745,902	+28.92%	\$3,060,000

## CONDO SALES

The average condo price for Quarter 4, 2021 was \$2,684,438, up 10.06% quarter-over-quarter and up 9.71% year-over-year. The median condo price for Quarter 4, 2021 was \$1,675,000, up 6.96% quarter-over-quarter and up 4.69% year-over-year. By size, the median price for both studios and two bedrooms showed almost no price change quarter-over-quarter, however they showed larger increases year-over-year with an increase of 15.27% and 13.89% respectively. The biggest increase in price was reflected in the largest-sized properties, with a 28.92% increase in the three bedroom and over condo sub-market. This is most likely attributed to the increase in luxury sales at the end of the Quarter 4, 2021.

Active condo listings were down 33.1% compared to this time last year, a continuing trend from the previous quarter. Active condo listings within Quarter 4, 2021 also decreased within the quarter by 22.8%. The number of available condo listings hovered in the upper 2,000s for most of the quarter compared to last year where the number of available condo listings were in the 4,000s.

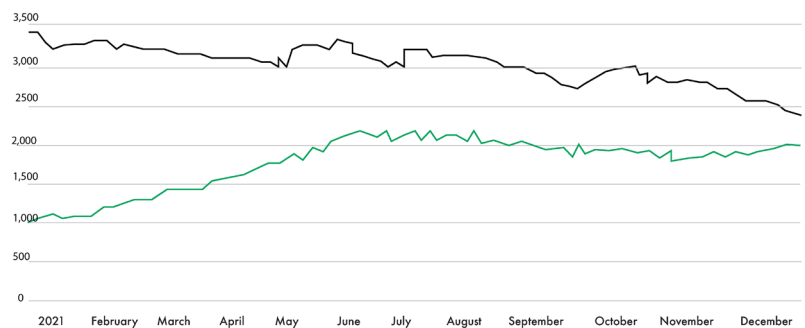
Pending sales continued on a strong pace with an increase of 88.3% compared to this time last year. Quarter 4, 2021 pending sales stayed strong and consistent throughout the quarter with almost no change.

### MONTHLY CONTRACT ACTIVITY

- ▲ 0.9% FROM LAST MONTH
- ▲ 84.3% FROM LAST YEAR

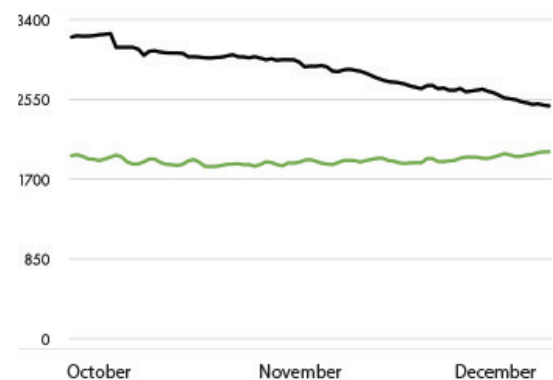
Source: UrbanDigs.com  
Percentages are rounded.

### Condo December 2020 - December 2021 Pending Sales +88.3% and Active Listings -33.1%



Pending Sales: +88.3%      Active Listings: -33.1%

### Condo Within Quarter 4, 2021 Pending Sales +2.2% and Active Listings -22.8%



Pending Sales: +2.2%      Active Listings: -22.8%

### Closed Condo Sales By Size Quarter-Over-Quarter



	QTR 4 2021	% CHG (QTR)	QTR 3 2021	% CHG (YR)	QTR 4 2020
Avg Price	\$1,222,623	-9.06%	\$1,344,363	+16.38%	\$1,050,552
Median Price	\$765,000	-8.38%	\$835,000	+5.15%	\$727,500
Avg Price Per Sq Ft	\$1,076	+1.41%	\$1,061	+12.31%	\$958
Studio (median)	\$435,000	+2.35%	\$425,000	+8.75%	\$400,000
1 Bedroom (median)	\$690,000	0.00%	\$690,000	+6.32%	\$649,000
2 Bedroom (median)	\$1,250,000	+1.21%	\$1,235,000	+14.16%	\$1,095,000
3+ Bedroom (median)	\$2,025,000	-15.45%	\$2,395,000	+5.19%	\$1,925,000

## CO-OP SALES

The average price for a co-op marketwide was \$1,222,623, down 9.06% quarter-over-quarter and up 16.38% year-over-year. The median sales price for a co-op marketwide in Quarter 4, 2021 was \$765,000, showing a decrease of 8.38% quarter-over-quarter and an increase of 5.15% year-over-year. By size, the median sales price for co-op studios, one bedrooms and two bedrooms showed almost no change quarter-over-quarter but showed increases year-over-year at 8.75%, 6.32%, and 14.16%, respectively. The larger co-op bedrooms showed the largest decrease in median sales price quarter-over-quarter with a decrease 15.45%.

The number of active co-op listings for Quarter 4, 2021 was down 35.0% compared to this time last year and down 27.6% within the quarter. Similar to condo inventory supply, the number of available co-op listings has continued to decrease since the pandemic peak levels of October 2020. Following marketwide and seasonal trends, we expect to see a continued decrease of inventory into the first Quarter of 2022, before picking up against or the spring selling season.

Co-op pending sales were up 32.1% since this time last year. Co-op pending sales decreased 4.1% within Quarter 4, 2021.

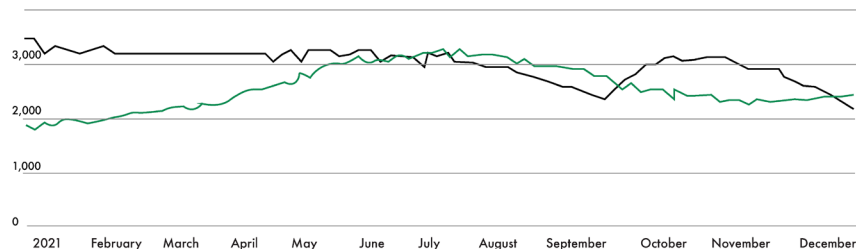
### MONTHLY CONTRACT ACTIVITY

▲ 5.2% FROM LAST MONTH

▲ 37.8% FROM LAST YEAR

Source: UrbanDigs.com  
Percentages are rounded.

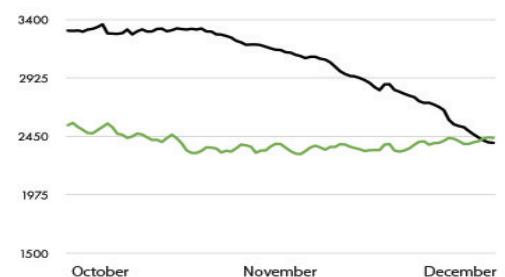
### Co-op December 2020 - December 2021 Pending Sales +32.1% and Active Listings -35.0%



Pending Sales: +32.1%

Active Listings: -35.1%

### Co-op Within Quarter 4, 2021 Pending Sales -4.1% and Active Listings -27.6%



Pending Sales: -4.1%

Active Listings: -27.6%

### 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, 2021, the price threshold for the luxury market was \$3,680,000. The average luxury market price for Quarter 4, 2021 was \$7,593,848, up 10.66% year-over-year and up 3.88% quarter-over-quarter. The median luxury market price for Quarter 4, 2021 was \$5,300,000, showing a less than one percent change compared to last year and the previous quarter. Compared to Quarter 4, 2020, the luxury market in both the \$5-to-\$10 million submarket category and the \$10+ million category saw remarkable increases in the number of contracts signed for the quarter. Similar to the inventory trends marketwide, the number of active listings available for both co-op and condo luxury listings decreased year-over-year. Condo luxury listings in the \$5-to-\$10 million category showed the largest decrease in available units with a decrease of 25.8%.

## LUXURY MARKET MATRIX

	QTR 4 2021	% CHG (QTR)	QTR 3 2021	% CHG (YR)	QTR 2 2020
Avg Price	\$7,593,848	+3.88%	\$7,310,073	+10.66%	\$6,862,215
Median Price	\$5,300,000	-0.47%	\$5,325,000	+0.82%	\$5,256,862
Avg Price Per Sq Ft	\$2,601	+5.56%	\$2,464	+13.35%	\$2,295

**\$5-10  
MILLION**

### PENDING / ACTIVE

#### CONDO

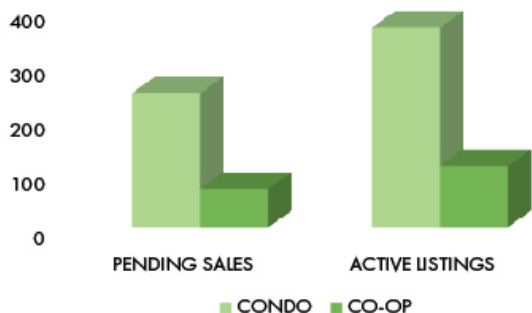
Pending Sales: +232.4% From Last Year

Active Listings: -25.3% From Last Year

#### CO-OP

Pending Sales: +141.4% From Last Year

Active Listings: -18.8% From Last Year



**\$10+  
MILLION**

### PENDING / ACTIVE

#### CONDO

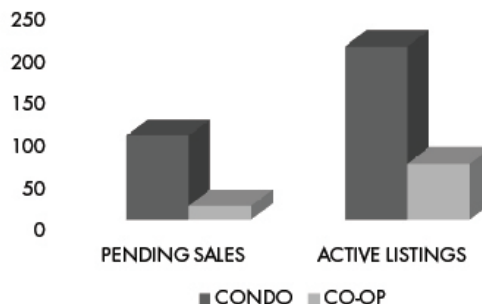
Pending Sales: +350.0% From Last Year

Active Listings: -15.3% From Last Year

#### CO-OP

Pending Sales: +77.8% From Last Year

Active Listings: -7.0% 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 4, 2021 was \$8,800,918. The median price for a townhouse sale in Quarter 4, 2021 was \$6,500,000.

## TOWNHOUSE MARKET MATRIX

	QTR 4 2021	% CHG (QTR)	QTR 3 2021	% CHG (YR)	QTR 4 2020
Avg Price	\$8,800,918	+31.78%	\$6,678,407	+7.17%	\$8,211,987
Median Price	\$6,500,000	+11.11%	\$5,850,000	+1.56%	\$6,400,000
Avg Price Per Sq Ft	\$1,746	+10.44%	\$1,581	+39.17%	\$1,255

### ACTIVE LISTINGS

- ↓ 19.4 Year To Date
- ↓ 26.3% From Last Month
- ↓ 20.7% From Last Year

### PENDING SALES

- ↑ 76.0% Year To Date
- ↑ 7.3% From Last Month
- ↑ 87.2% From Last Year

### DAYS ON MARKET

- ↓ 5.2% Year To Date
- ↑ 0.9% From Last Month
- ↓ 3.5% From Last Year

## ACTIVE TOWNHOUSE LISTINGS

### UPPER WEST SIDE:

- ↓ 31.2% Year To Date
- ↓ 15.4% From Last Month
- ↓ 33.3% From Last Year

### UPPER EAST SIDE:

- ↓ 15.0% Year To Date
- ↓ 39.3% From Last Month
- ↓ 19.0% From Last Year

### WEST VILLAGE:

- ↑ 14.3% Year To Date
- ↓ 30.4% From Last Month
- ↑ 14.3% From Last Year

### EAST VILLAGE:

- ↓ 66.7% Year To Date
- ↓ 33.3% From Last Month
- ↓ 66.7% From Last Year

### GREENWICH VILLAGE:

- ↑ 38.5% Year To Date
- ↑ 20.0% From Last Month
- ↑ 38.5% From Last Year

## NEW DEVELOPMENT

Marketwide, new development pending sales were up 123.6% since the start of the year and up 5.9% from the previous month. By size, the largest properties showed the largest increase in pending sales with an increase of 202.2% year-over-year.

### MANHATTAN SUPPLY

**910**

- ↓ 2.8% Year To Date
- ↑ 3.8% From Last Month
- ↓ 12.1% From Last Year

### MANHATTAN MONTHLY NEW SUPPLY

**167**

- ↓ 36.3% From Last Month
- ↑ 67.0% From Last Year

### MANHATTAN SUPPLY BY SIZE

#### STUDIO

**50**

- ↑ 66.7% Year To Date
- ↑ 4.2% From Last Month
- ↑ 66.7% From Last Year

#### ONE BEDROOM

**179**

- ↑ 9.8% Year To Date
- ↑ 2.2% From Last Month
- ↑ 2.2% From Last Year

#### TWO BEDROOM

**299**

- ↑ 6.3% Year To Date
- ↑ 5.3% From Last Month
- ↑ 15.3% From Last Year

#### THREE+ BEDROOM

**382**

- ↑ 6.4% Year To Date
- ↑ 5.5% From Last Month
- ↑ 16.0% From Last Year

### MANHATTAN PENDING SALES

**785**

- ↑ 123.6% Year To Date
- ↑ 5.9% From Last Month
- ↑ 114.5% From Last Year

### MANHATTAN MONTHLY CONTRACT ACTIVITY

**198**

- ↓ 3.4% From Last Month
- ↑ 138.6% From Last Year

### MANHATTAN PENDING SALES BY SIZE

#### STUDIO

**38**

- ↑ 18.8% Year To Date
- ↑ 7.3% From Last Month
- ↑ 11.8% From Last Year

#### ONE BEDROOM

**222**

- ↑ 56.3% Year To Date
- ↑ 2.8% From Last Month
- ↑ 59.7% From Last Year

#### TWO BEDROOM

**253**

- ↑ 116.2% Year To Date
- ↑ 8.1% From Last Month
- ↑ 109.1% From Last Year

#### THREE+ BEDROOM

**272**

- ↑ 205.6% Year To Date
- ↑ 8.8% From Last Month
- ↑ 202.2% From Last Year

## OFFICE LOCATIONS

### CORPORATE HEADQUARTERS

810 SEVENTH AVENUE, 39<sup>TH</sup> FLOOR  
NEW YORK, NY 10019  
PHONE: 212-582-2009

### UPPER EAST SIDE

324 EAST 86<sup>TH</sup> STREET  
NEW YORK, NY 10028  
PHONE: 212-584-4220

### MIDTOWN WEST

810 SEVENTH AVENUE, 39<sup>TH</sup> 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, 15<sup>TH</sup> FLOOR  
NEW YORK, NY 10003  
PHONE: 212-672-6350

