

# BONDREPORT

QTR 3 2018



REAL ESTATE

**MOVE/FORWARD™**



## WELCOME TO THE 22<sup>ND</sup> EDITION OF THE BOND REPORT

It has been ten years since the financial crisis rocked the New York City housing market and the mortgage bubble burst nationwide. Since then, we have been an active participant in the real estate industry's promising road to recovery.

The third quarter has had some significant markers since the housing crisis. The third quarter of 2015 was the last quarter to show a median sale price below \$1,000,000, and that median price has continued to hover just over \$1,000,000 ever since, due to very limited resale inventory and ongoing buyer demand. After eight consecutively overheated quarters, in 2017, the third quarter saw supply just starting to exceed the overall volume of transactions.

What can the Quarter 3, 2018 numbers tell us? Overall we are seeing a steady (if not slower paced) market with resale market supply up a remarkable 33.2% from last year. Buyers finally have options. This increased inventory has influenced a softening with respect to prices that is consistently beginning to take hold across every price point, creating greater opportunity for buyers who have been invested in the stock market. For the first time in a decade, buyers can sell their stocks at an all-time high and convert the proceeds to purchase real property at the lowest levels in three years.

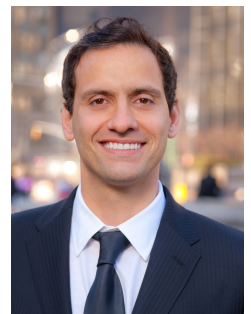
There are still some unknowns that we expect to see play out in the next quarter and into 2019. Interest rates were raised again this quarter, and the effect on NYC real estate remains to be seen. The new tax law continues to breed uncertainty among everyone. Many in the industry are optimistic that high equity rates and low real estate prices could bring about an increase in activity going into the new year.

What we are finding more than ever, is that while overall, macro numbers are useful, micro numbers -- the ability to be as specific and granular as possible about comparable properties -- are what is most important to pricing a home and selling your home. Our technology has given us the ability to analyze and understand the specifics of each individual home's value like never before. By creating a submarket-within-a-submarket of only the most relevant properties that are truly comparable to yours, we can capture the unique value of your property in order to market it the most competitively. Our technology also enables us to provide the most informed guidance to our buyers when considering the true value of a property or home you are interested in. BOND New York is proud to be on the forefront of that technology and offer our expertise and insight to you. Whether buying or selling, a qualified BOND agent is here for you.

**Noah Freedman, Partner,**

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

**BOND New York Real Estate**



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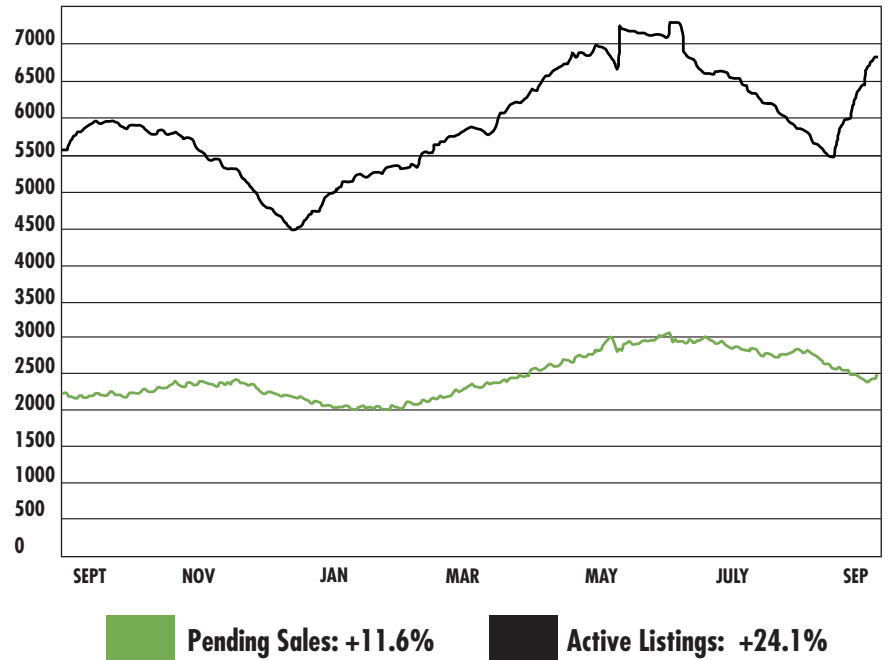
# MARKET OVERVIEW

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 both year-over-year and within Quarter 3, 2018. 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.

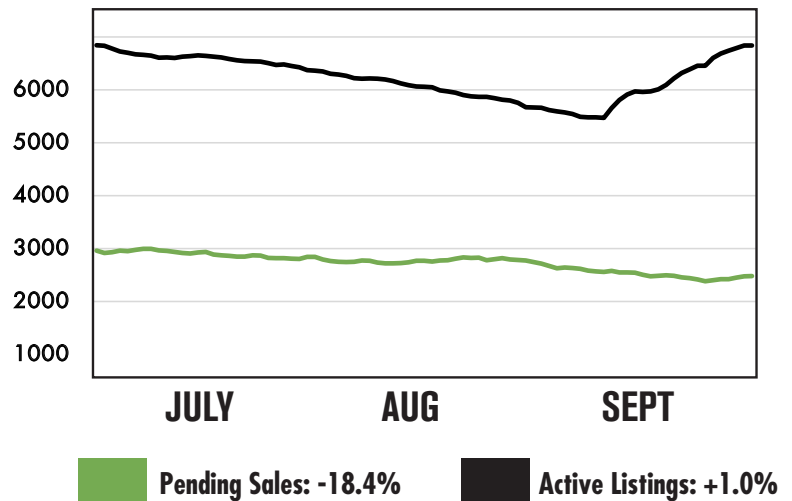
Marketwide, pending sales were up 11.6% from last year at 2,413 transactions. Within the quarter, pending sales decreased 18.4%, and were up 9.9% since the start of the year. The number of pending sales at the start of Quarter 3, 2018 was 2,959 and decreased throughout the quarter, finishing with 2,413 at the end of September. This is typical for the third quarter. The existing market for pending sales was up 9.7% from last year. The new and recent development market for pending sales was also up at 7.9%.

Marketwide, supply was up 24.1% compared to this time last year. Supply finished Quarter 3, 2018 close to where it started, starting the quarter off at 6,845 listings and finishing at 6,913. Within the quarter, supply decreased throughout August before steadily increasing throughout September. Overall, supply continues to make significant gains showing a 51.5% increase since the start of the year. Active listing inventory in the resale market was up 33.2% from last year. Active listing inventory in the new and recent development market was up 9.4% from last year.

**Market Trends September 2017 - September 2018**  
**Pending Sales +11.6% and Active Listings +24.1%**



**Market Trends Within Quarter 3 2018**  
**Pending Sales -18.4% and Active Listings +1.0%**



**MONTHLY CONTRACT ACTIVITY**

- ▼ **6.2% FROM LAST MONTH**
- ▼ **16.2% FROM LAST YEAR**

**NEW & RECENT DEV MARKET**

- ▲ **PENDING SALES 7.9% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 9.4% FROM LAST YEAR**

**EXISTING RESALE MARKET**

- ▲ **PENDING SALES 9.7% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 33.2% FROM LAST YEAR**

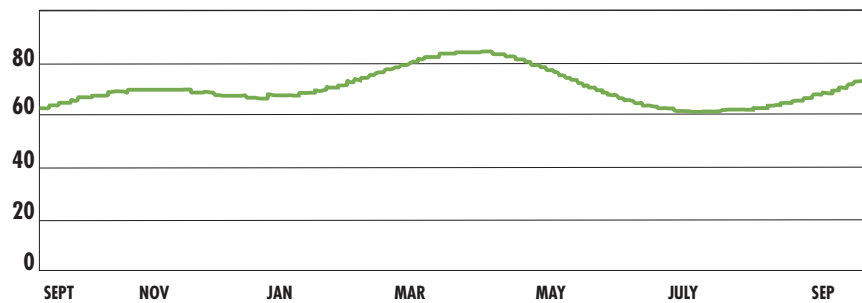
	QTR 3 2018	% CHG (QTR)	QTR 2 2018	% CHG (YR)	QTR 3 2017
Properties Sold	2,840	+7.25%	2,648	-1.29%	2,877
Pending Sales	2,434	-24.74%	3,234	11.60%	2,181
Avg Price	\$1,931,458	-8.74%	\$2,116,469	-1.45%	\$1,959,909
Median Price	\$1,120,000	+1.82%	\$1,100,000	-2.76%	\$1,151,777
Avg Price Per Sq Ft	\$1,433	-6.55%	\$1,533	-5.38%	\$1,514

## LOOKING BACK

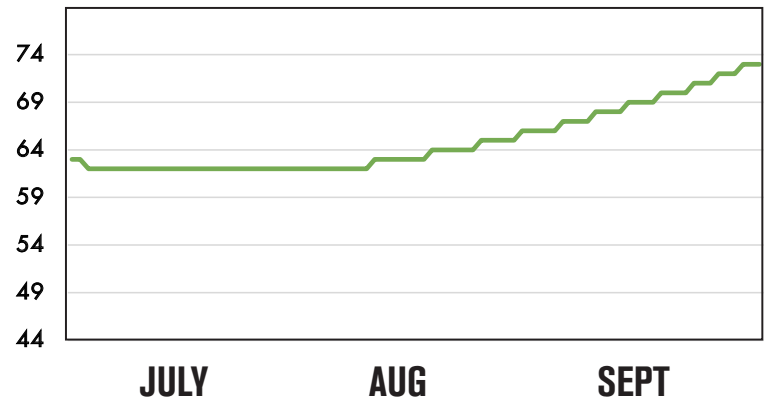
The median sales price marketwide was \$1,120,000, showing almost no change quarter-over-quarter and year-over-year. The average sales price marketwide was \$1,931,458, dipping back below the \$2,000,000 threshold with a decrease of 8.74% quarter-over-quarter. The number of properties sold in Quarter 3, 2018 was up 7.25% quarter-over-quarter and showed almost no change year-over-year. The number of pending sales was down 24.74% quarter-over-quarter, not uncommon for the third quarter, which typically sees a slowdown in activity in the late summer months. The number of pending sales were up 11.60% year-over-year.

Marketwide, the median number of days a property stayed on the market in Quarter 3, 2018 was 74, up 10.4% compared to the start of the year and up 17.5% from this time last year. Within the quarter, properties spent the fewest days on the market throughout July, reaching the shortest number of days in the middle of the month before increasing in August and continuing to increase through September, with the median number of days spent on the market peaking at the end of September.

Days on Market September 2017 - September 2018

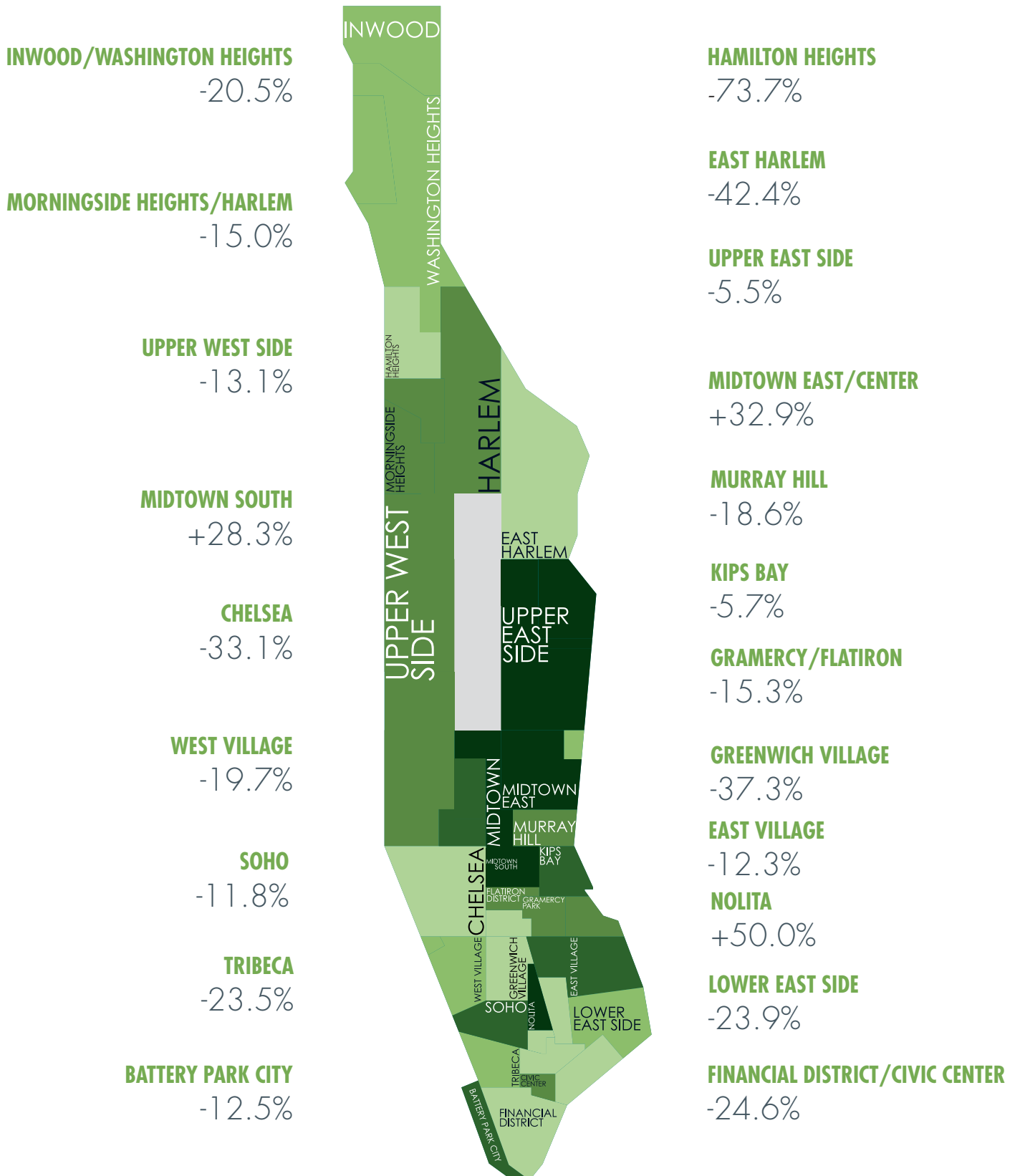


Days on Market Within Quarter 3 2018



# BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 3<sup>RD</sup> QUARTER 2018



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

# A CLOSER LOOK

Nolita, Midtown East/Center, and Midtown South showed the largest percentage increase with respect to pending sales for Quarter 3, 2018. The active-to-pending ratio for Nolita was 2.36, the active-to-pending ratio for Midtown East/Center was 3.90 and the active-to-pending ratio for Midtown South was 2.24.

Hamilton Heights, East Harlem, and Greenwich Village showed the largest decrease with respect to pending sales for Quarter 3, 2018. The active-to-pending ratio for Hamilton Heights was 11.80, the active-to-pending ratio for East Harlem was 3.16, and the active-to-pending ratio for Greenwich Village was 2.70.

## LARGEST INCREASE

### NOLITA

Days on Market.....	<b>77</b>
Pending Sales .....	<b>11</b>
Active Listings.....	<b>26</b>
Active-to-Pending Ratio..	<b>2.36</b>

### MIDTOWN EAST/CENTER

Days on Market.....	<b>94</b>
Pending Sales .....	<b>106</b>
Active Listings.....	<b>414</b>
Active-to-Pending Ratio..	<b>3.90</b>

### MIDTOWN SOUTH

Days on Market.....	<b>84</b>
Pending Sales .....	<b>67</b>
Active Listings.....	<b>150</b>
Active-to-Pending Ratio..	<b>2.24</b>

## LARGEST DECREASE

### HAMILTON HEIGHTS

Days on Market.....	<b>45</b>
Pending Sales .....	<b>5</b>
Active Listings.....	<b>59</b>
Active-to-Pending Ratio..	<b>11.80</b>

### EAST HARLEM

Days on Market.....	<b>65</b>
Pending Sales .....	<b>19</b>
Active Listings.....	<b>60</b>
Active-to-Pending Ratio..	<b>3.16</b>

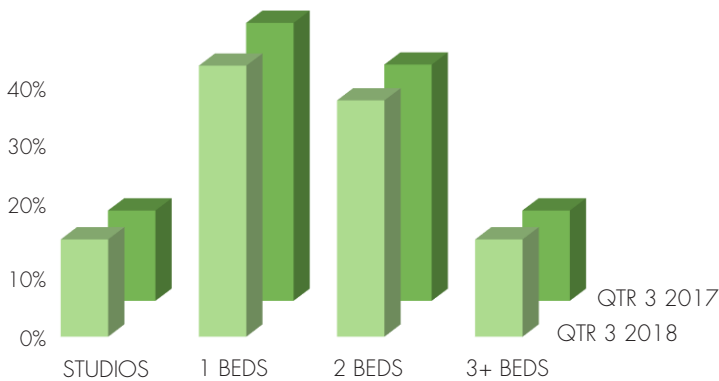
### GREENWICH VILLAGE

Days on Market.....	<b>62</b>
Pending Sales .....	<b>79</b>
Active Listings.....	<b>213</b>
Active-to-Pending Ratio..	<b>2.70</b>

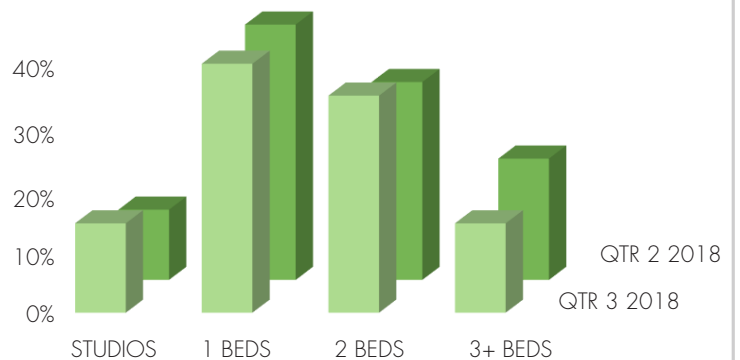


# MARKET SNAPSHOT

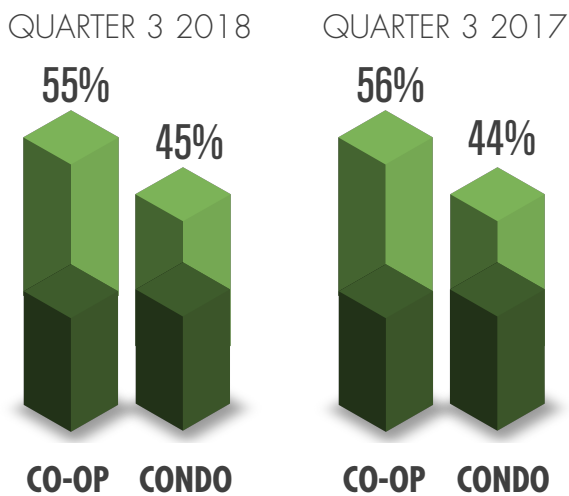
## CLOSED SALES BY SIZE YEAR-OVER-YEAR



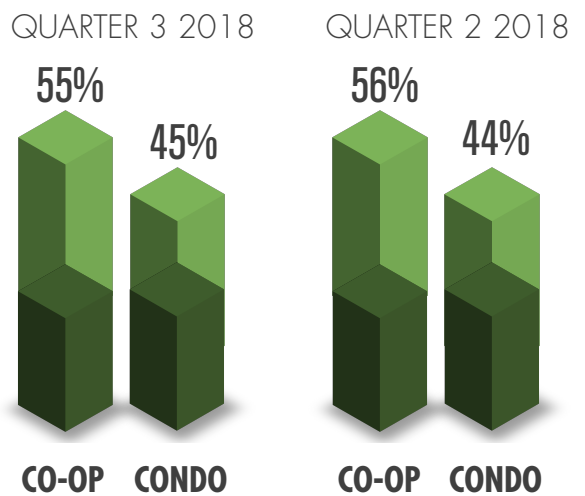
## CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



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



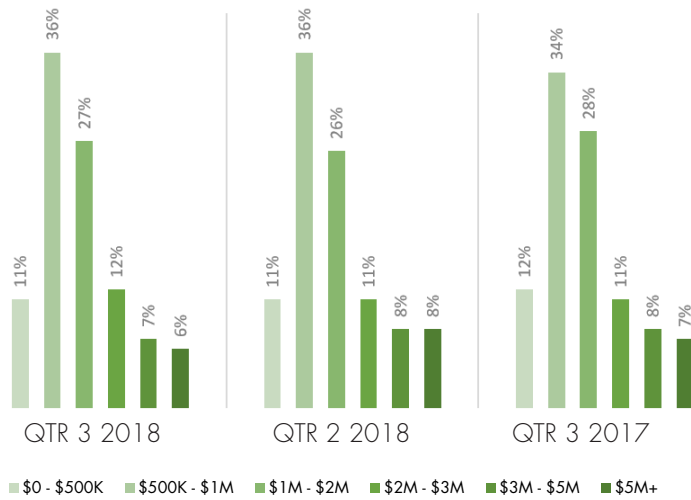
## CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com  
Percentages Are Rounded.

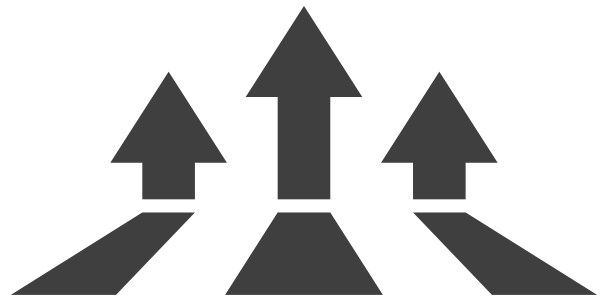
# MARKET SNAPSHOT

## CLOSED SALES BY PRICE CATEGORY

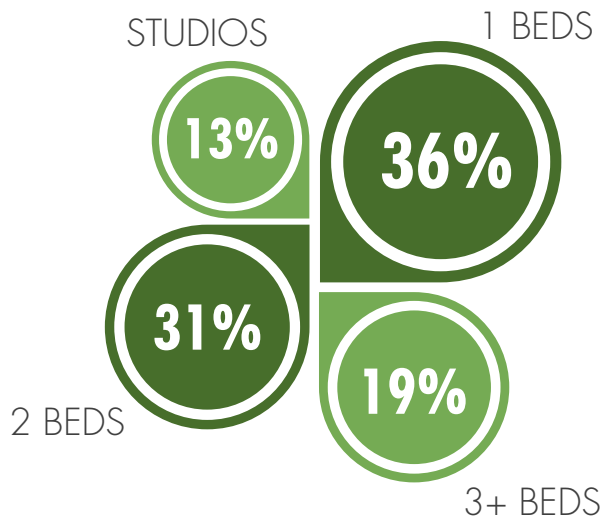


## VOLATILITY INDEX YEAR TO DATE

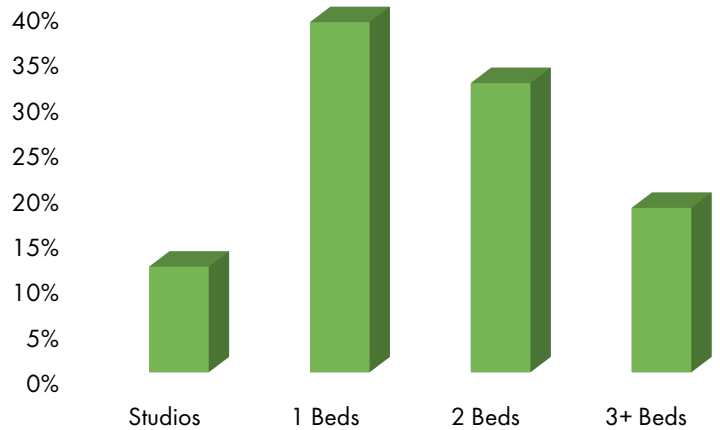
2.84



## MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



## MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com  
Percentages Are Rounded.



	QTR 3 2018	% CHG (QTR)	QTR 2 2018	% CHG (YR)	QTR 3 2017
Avg Price	\$2,693,022	-9.28%	\$2,968,545	-0.26%	\$2,700,137
Median Price	\$1,600,000	-1.84%	\$1,630,000	-5.88%	\$1,700,000
Avg Price Per Sq Ft	\$1,636	-6.44%	\$1,749	-6.51%	\$1,750
Studio (median)	\$650,000	-7.80%	\$705,000	-5.11%	\$685,000
1 Bedroom (median)	\$999,000	-3.01%	\$1,030,000	-7.07%	\$1,075,000
2 Bedroom (median)	\$2,055,000	+3.35%	\$1,988,337	-0.96%	\$2,075,000
3+ Bedroom (median)	\$3,350,000	-27.21%	\$4,602,490	-16.25%	\$4,000,000

## CONDO SALES

The average condo price for Quarter 3, 2018 was \$2,693,022, showing a decrease of 9.28% quarter-over-quarter and almost no change year-over-year. This marks the fifth consecutive quarter that the average condo price remained under \$3,000,000. The median price remained steady at \$1,600,000 compared to \$1,630,000 in Quarter 2, 2018 and \$1,700,000 in Quarter 3, 2017. By size, all bedroom categories showed a decrease in median price year-over-year. 3+ bedrooms showed the largest median decrease quarter-over-quarter of 27.21% and year-over-year of 16.25%.

Within the quarter, condo activity for both pending sales and active listings were down. Active listings were down 5.9% with the lowest number of active listings on the market at the end of August with 2,935 before steadily increasing throughout September to 3,349. Overall, the condo market has showed steady gains in supply throughout the year and active listings were up 10.4% compared to this time last year.

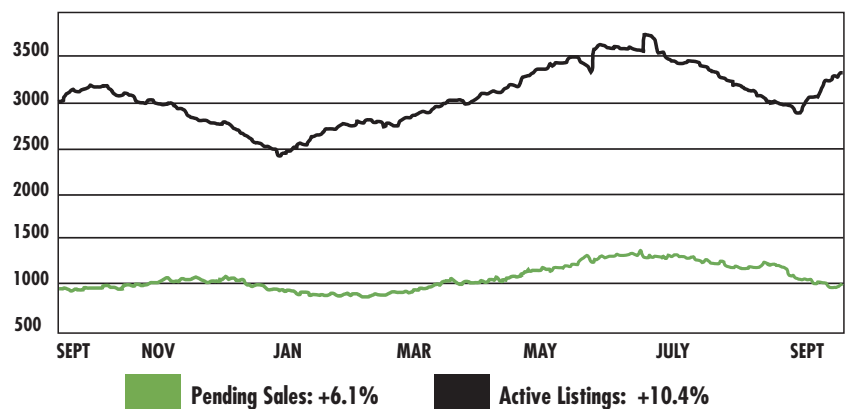
Pending sales were down 21.8%, starting the quarter with 1,242 pending sales and showed a steady decrease throughout the quarter, finishing with 978 pending sales. While Quarter 3, 2018 showed a slow down in activity within the quarter, pending sales were up 6.1% compared to this time last year.

### MONTHLY CONTRACT ACTIVITY

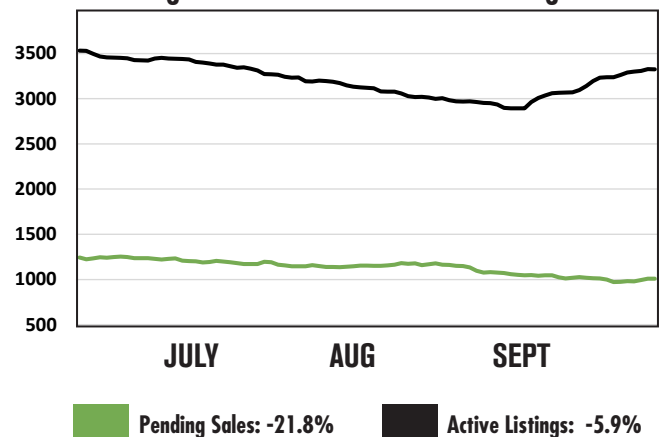
- ▼ 9.1% FROM LAST MONTH
- ▼ 28.3% FROM LAST YEAR

Source: UrbanDigs.com  
 Percentages Are Rounded.

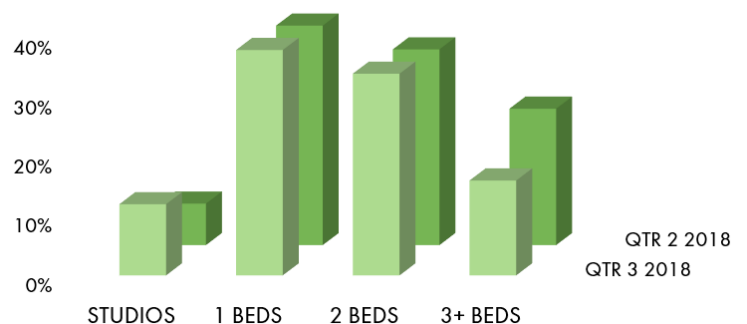
**Condo September 2017 - September 2018**  
 Pending Sales +6.1% and Active Listings +10.4%



**Condo Within Quarter 3 2018**  
 Pending Sales -21.8% and Active Listings -5.9%



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



CO-OP MARKET MATRIX

	QTR 3 2018	% CHG (QTR)	QTR 2 2018	% CHG (YR)	QTR 3 2017
Avg Price	\$1,304,777	-8.40%	\$1,424,505	-5.66%	\$1,383,108
Median Price	\$855,000	+4.59%	\$817,500	+2.52%	\$834,000
Avg Price Per Sq Ft	\$1,097	-4.24%	\$1,146	-4.43%	\$1,148
Studio (median)	\$462,500	+1.65%	\$455,000	+3.93%	\$445,000
1 Bedroom (median)	\$725,000	0.00%	\$725,000	-2.68%	\$745,000
2 Bedroom (median)	\$1,350,000	+3.85%	\$1,300,000	+3.85%	\$1,300,000
3+ Bedroom (median)	\$2,365,000	-8.16%	\$2,575,000	-2.67%	\$2,430,000

CO-OP SALES

The average price for a co-op in Quarter 3, 2018 was \$1,304,777, down 8.40% quarter-over-quarter and down 5.66% year-over-year. The median price for a co-op was \$855,000, up 4.59% quarter-over-quarter and up 2.52% year-over-year. By size, the co-op median price for studios was \$462,500, the co-op median price for one bedrooms was \$725,000, the co-op median price for two bedrooms was \$1,350,000 and the co-op median price for 3+ bedrooms was \$2,365,000. The median price for 3+ bedrooms also showed the largest decrease quarter-over-quarter by size at 8.16%.

Within the quarter active listings were up 4.0%, starting Quarter 3, 2018 at 3,003 and finishing the quarter at 3,124. Active listings were at the lowest levels in the beginning of September before steadily increasing throughout the month. Active co-op listings were up 36.5% since this time last year and up 69.8% since the start of the year.

Pending sales were down 17.9 % within the quarter, with activity peaking at the start of Quarter 3, 2018 with 1,669 pending sales before steadily decreasing throughout August and September and ending the quarter at 1,369. Overall, co-op pending sales were up 13.0% since this time last year.

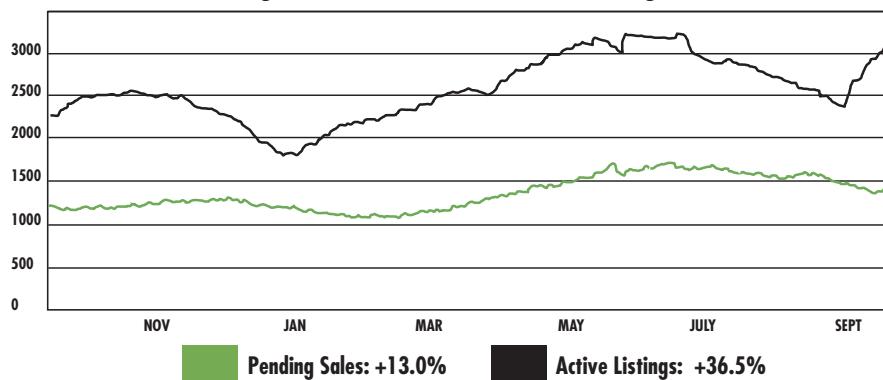
MONTHLY CONTRACT ACTIVITY

▼ 4.3% FROM LAST MONTH

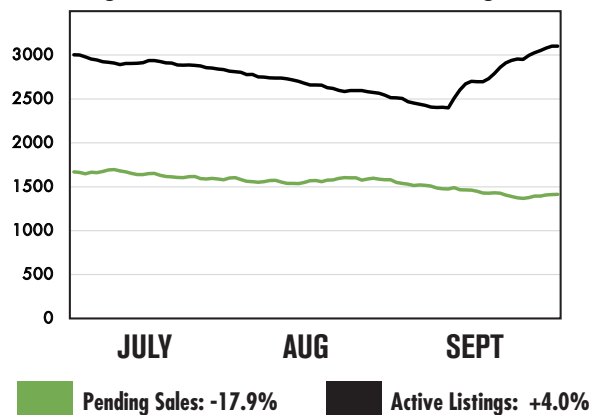
▼ 6.0% FROM LAST YEAR

Source: UrbanDigs.com  
Percentages Are Rounded.

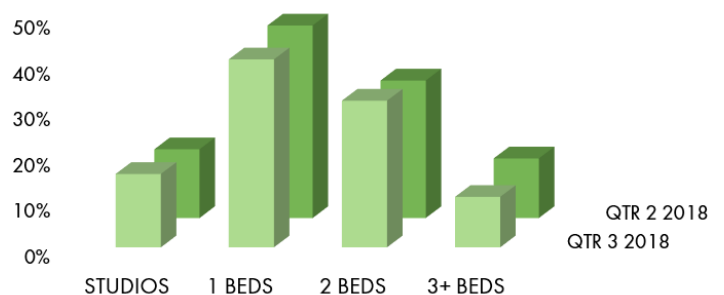
Co-op September 2017 - September 2018  
Pending Sales +13.0% and Active Listings +36.5%



Co-op Within Quarter 3 2018  
Pending Sales -17.9% and Active Listings +4.0%



Closed Co-op Sales By Size Quarter-Over-Quarter

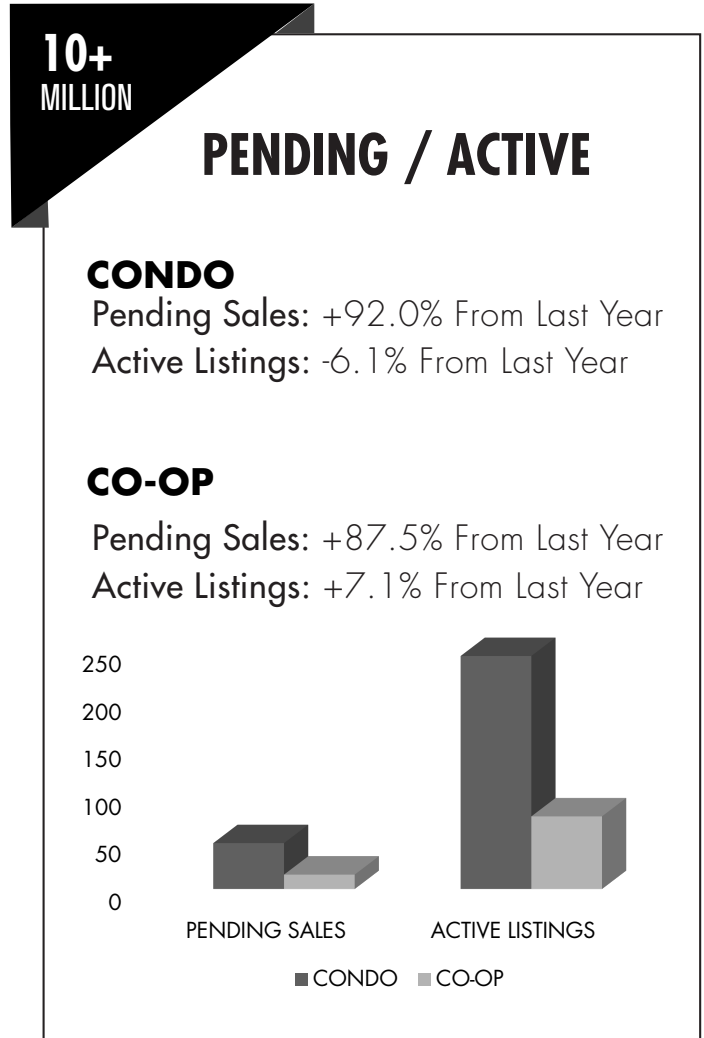
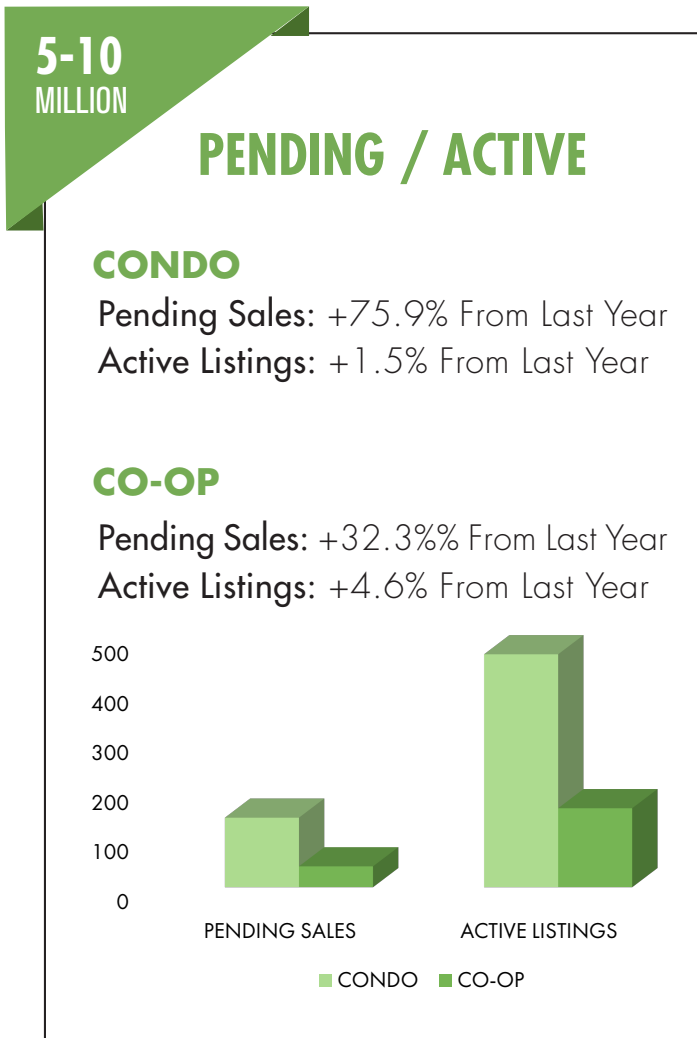


# LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined as the top 10% of all co-op and condo transactions. For Quarter 3, 2018 the entry threshold for the luxury submarket was \$4,271,558. The average luxury price was \$7,949,404 down 15.75% quarter-over-quarter and up 2.04% year-over-year. The median luxury price was \$5,629,081, down 15.64% quarter-over-quarter and down 12.02% year-over-year. The average price per square foot was \$2,558, down 14.26% quarter-over-quarter and down 7.06% year-over-year and remaining under \$3,000 per square foot for the fourth consecutive quarter. There were big increases in the luxury market activity in Quarter 3, 2018 in both the \$5-10 million category and the 10+ million category for both condos and co-ops.

## LUXURY MARKET MATRIX

	QTR 3 2018	% CHG (QTR)	QTR 2 2018	% CHG (YR)	QTR 3 2017
Avg Price	\$7,949,404	-15.75%	\$9,435,229	+2.04%	\$7,790,249
Median Price	\$5,629,081	-15.64%	\$6,672,787	-12.02%	\$6,398,500
Avg Price Per Sq Ft	\$2,558	-14.26%	\$2,983	-7.06%	\$2,752



Source: UrbanDigs.com  
 Percentages Are Rounded.

# TOWNHOUSE SALES

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, pricing in this submarket can vary significantly from quarter to quarter. Properties in the townhouse submarket tend to be based on the specific traits of the individual property and not on market trends. The average townhouse price for Quarter 3, 2018 was \$6,721,522. The median townhouse price for Quarter 3, 2018 was \$7,000,000.

## TOWNHOUSE MARKET MATRIX

	QTR 3 2018	% CHG (QTR)	QTR 2 2018	% CHG (YR)	QTR 3 2017
Avg Price	\$6,721,522	-4.63%	\$7,047,739	-17.78%	\$8,175,000
Median Price	\$7,000,000	+41.69%	\$4,940,500	+19.66%	\$5,850,000
Avg Price Per Sq Ft	\$953	-45.56%	\$1,750	-23.96%	\$1,253

### ACTIVE LISTINGS

- ↑ 72.5% Year To Date
- ↑ 83.8% From Last Month
- ↑ 57.7% From Last Year

### PENDING SALES

- ↑ 70.0% Year To Date
- ↑ 15.9% From Last Month
- ↑ 34.2% From Last Year

### DAYS ON MARKET

- ↓ 33.3% Year To Date
- ↑ 16.9% From Last Month
- ↓ 24.1% From Last Year

## ACTIVE TOWNHOUSE LISTINGS

### UPPER WEST SIDE:

- ↑ 81.1% Year To Date
- ↑ 86.1% From Last Month
- ↑ 71.8% From Last Year

### UPPER EAST SIDE:

- ↑ 46.2% Year To Date
- ↑ 137.5% From Last Month
- ↑ 40.7% From Last Year

### WEST VILLAGE:

- ↑ 60.0% Year To Date
- ↑ 52.4% From Last Month
- ↑ 68.4% From Last Year

### EAST VILLAGE:

- ↓ 83.3% Year To Date
- ↓ 66.7% From Last Month
- ↓ 50.0% From Last Year

### GREENWICH VILLAGE:

- ↑ 114.3% Year To Date
- ↑ 87.5% From Last Month
- ↑ 76.5% From Last Year

# NEW DEVELOPMENT

Marketwide, new development supply increased 9.4% since last year and was up 28.6% since the start of the year. By size, the number of new development one bedrooms available showed the largest increase since the start of the year with an increase of 36.4%. Pending sales in the new development submarket were up 7.9% since last year and up 6.0% since the start of the year.

## MANHATTAN SUPPLY

**2,132**

- ↑ 28.6% Year To Date
- ↑ 9.7% From Last Month
- ↑ 9.4% From Last Year

## MANHATTAN MONTHLY NEW SUPPLY

**313**

- ↑ 3.0% From Last Month
- ↑ 7.9% From Last Year

## MANHATTAN SUPPLY BY SIZE

### STUDIO

**121**

- ↑ 31.5% Year To Date
- ↑ 8.0% From Last Month
- ↑ 0.8% From Last Year

### ONE BEDROOM

**532**

- ↑ 36.4% Year To Date
- ↑ 5.6% From Last Month
- ↑ 14.7% From Last Year

### TWO BEDROOM

**695**

- ↑ 28.5% Year To Date
- ↑ 8.3% From Last Month
- ↑ 8.3% From Last Year

### THREE+ BEDROOM

**783**

- ↑ 24.1% Year To Date
- ↑ 14.3% From Last Month
- ↑ 8.9% From Last Year

## MANHATTAN PENDING SALES

**668**

- ↑ 6.0% Year To Date
- ↓ 14.8% From Last Month
- ↑ 7.9% From Last Year

## MANHATTAN MONTHLY CONTRACT ACTIVITY

**257**

- ↓ 20.5% From Last Month
- ↓ 34.3% From Last Year

## MANHATTAN PENDING SALES BY SIZE

### STUDIO

**40**

- ↓ 13.0% Year To Date
- ↓ 7.0% From Last Month
- ↑ 81.8% From Last Year

### ONE BEDROOM

**190**

- ↓ 16.3% Year To Date
- ↓ 22.8% From Last Month
- ↓ 18.8% From Last Year

### TWO BEDROOM

**233**

- ↑ 17.1% Year To Date
- ↓ 12.7% From Last Month
- ↑ 5.0% From Last Year

### THREE+ BEDROOM

**205**

- ↑ 29.7% Year To Date
- ↓ 10.1% From Last Month
- ↑ 45.4% From Last Year

# OFFICE LOCATIONS

## CORPORATE HEADQUARTERS

1776 BROADWAY, 19<sup>TH</sup> 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, 5<sup>TH</sup> & 23<sup>RD</sup> FLOOR  
NEW YORK, NY 10019  
PHONE: 212-582-2009

## UPPER MANHATTAN

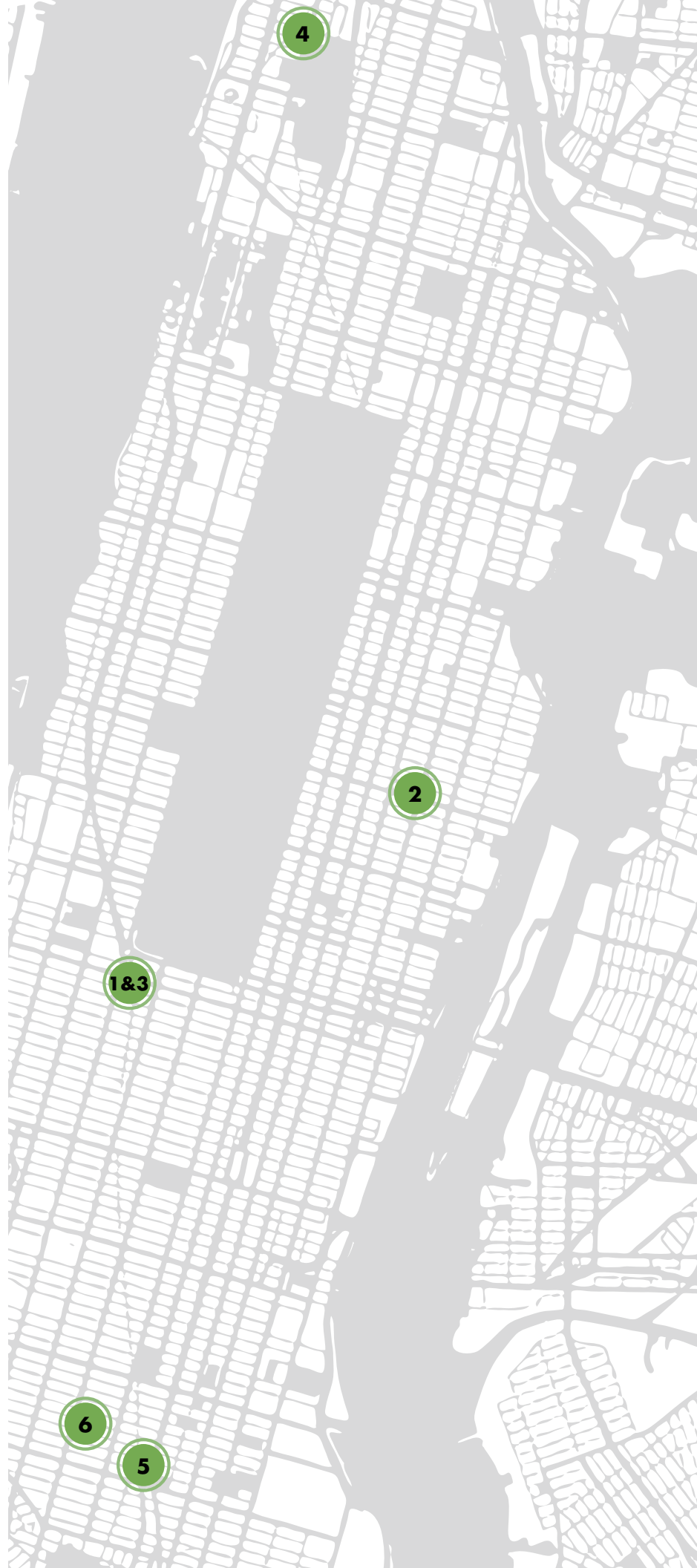
1677 AMSTERDAM AVENUE  
NEW YORK, NY 10027  
PHONE: 646.719.1821

## UNION SQUARE

853 BROADWAY, 15<sup>TH</sup> FLOOR  
NEW YORK, NY 10003  
PHONE: 212.206.1770

## CHELSEA

64 WEST 21<sup>ST</sup> STREET  
NEW YORK, NY 10010  
PHONE: 212.645.8800





REAL ESTATE



**MOVE / FORWARD™**