

BONDREPORT

QTR 4 2018



REAL ESTATE

MOVE / FORWARD™



WELCOME TO THE 23RD EDITION OF THE BOND REPORT

Looking back on 2018, the year can perhaps best be described as a consistent movement towards corrections. After several years of aspirational pricing and limited inventory, the last year showed consistent marketwide price decreases and significant, consistent gains in inventory, both in new development and resale. Although we expect seasonal leveling off of sales business in general, this year's disparity between supply and demand point to a greater market shift. However, while there has been a much talked about slowdown in the number of overall sales, the market is by all accounts stable and poised for a new upturn.

We have shifted to a buyer's market, one in which potential sales are now dependent on sellers' ability to adjust to the reality of current conditions. Buyers are positioned to wait and evaluate their choices while sellers need to accurately price their homes if they want them to sell. The days of wait-and-see aspirational pricing are behind us. The slightest over-valuation by sellers will disqualify their home from most buyers' consideration.

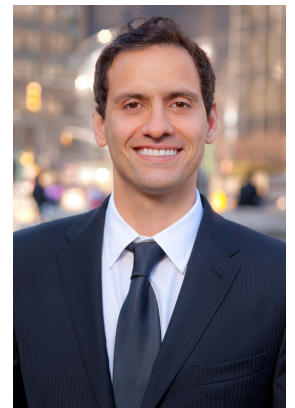
There are still several factors that have been looming over the real estate market and it will be interesting to see in the coming year how they impact the industry. The new tax laws are still an open question as to what implications they will have, the stock market remains a volatile sector, and interest rates, having risen again in Quarter 4, 2018, are of growing concern to buyers.

At BOND, we continue to offer our customers and clients the most granular information, culled from a combination of technology and expertise, to individually address each transaction. We stand by our belief that each property whether for a seller or buyer, needs to be evaluated in order to capture its true value. BOND is proud to be able to provide the most informed guidance available in the industry, to 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.

© 2018 BOND New York. All material presented herein is intended for information purposes only. While information is believed to be correct, it is represented subject to errors, omissions, changes, or withdrawals without notice. All property information, including but not limited to, square footage and number of bedrooms, is approximate. Exact measurements should be verified by your own attorney, architect, engineer, or zoning expert. BOND New York is a broker that supports Equal Housing Opportunity.



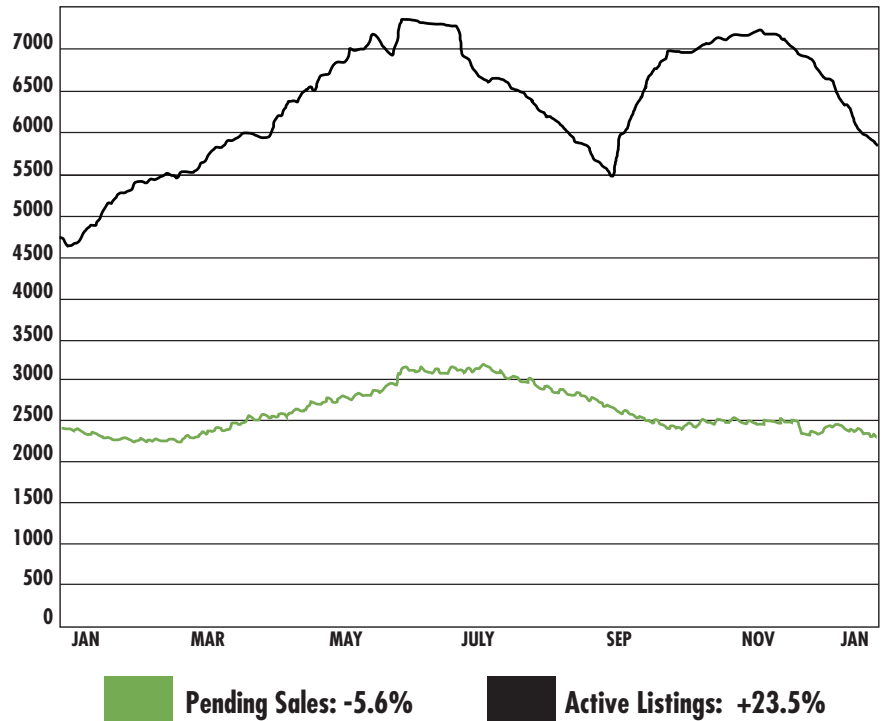
MARKET OVERVIEW

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 4, 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.

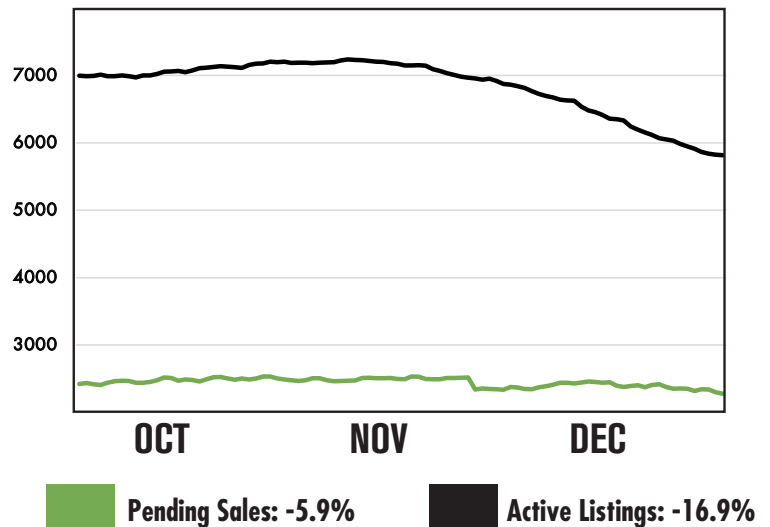
Marketwide, pending sales were down 5.6% from last year. Within the quarter, pending sales decreased 5.9%. The number of pending sales at the start of Quarter 4, 2018 was 2,420 and remained mostly flat until the end of November where the number of pending sales decreased. The number of pending sales at the end of Quarter 4, 2018 was 2,277. Pending sales for the existing resale market was up 10.9% compared to this time last year and down 23.1 % for new development.

Marketwide, supply was up 23.5% compared to this time last year. Supply was at 5,817 at the end of Quarter 4, 2018 and peaked in the first week of November at 7,227 before decreasing through the end of the year showing a 16.9% decrease within Quarter 4, 2018. Active listings in the existing resale market were up 27.6% compared to this time last year and up 13.9% for new development.

Market Trends December 2017 - December 2018
Pending Sales -5.6% and Active Listings +23.5%



Market Trends Within Quarter 4 2018
Pending Sales -5.9% and Active Listings -16.9%



MONTHLY CONTRACT ACTIVITY

- ▼ **19.8% FROM LAST MONTH**
- ▼ **9.6% FROM LAST YEAR**

NEW & RECENT DEV MARKET

- ▼ **PENDING SALES 23.1% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 13.9% FROM LAST YEAR**

EXISTING RESALE MARKET

- ▲ **PENDING SALES 10.9% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 27.6% FROM LAST YEAR**

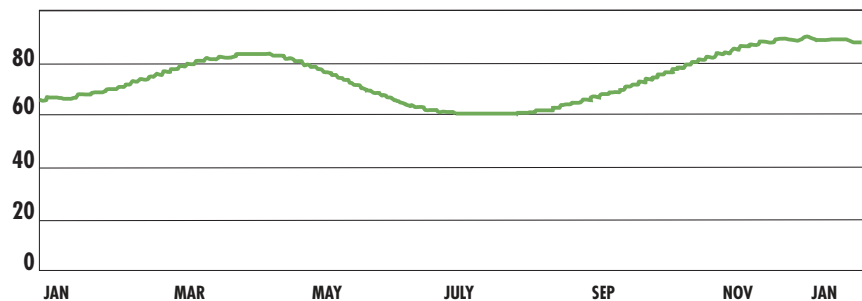
	QTR 4 2018	% CHG (QTR)	QTR 3 2018	% CHG (YR)	QTR 4 2017
Properties Sold	2,368	-16.62%	2,840	+15.79%	2,045
Pending Sales	2,277	-6.45%	2,434	-13.03%	2,618
Avg Price	\$2,065,440	+6.94%	\$1,931,458	+10.28%	\$1,872,932
Median Price	\$1,025,000	-8.48%	\$1,120,000	-3.30%	\$1,060,000
Avg Price Per Sq Ft	\$1,560	+8.93%	\$1,433	+4.38%	\$1,495

LOOKING BACK

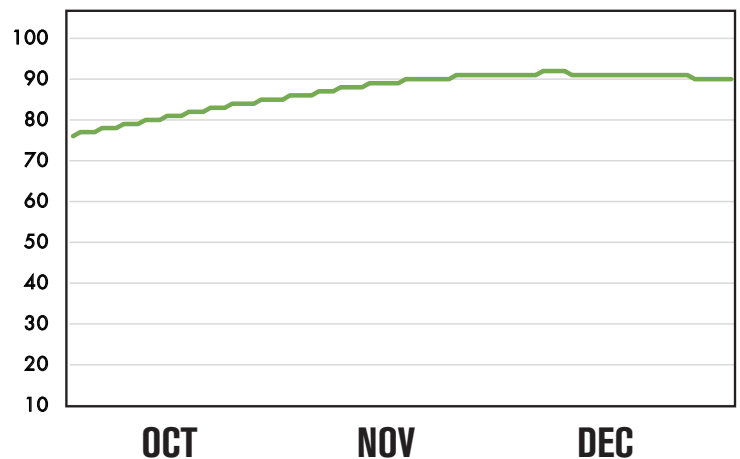
The median sales price marketwide was \$1,025,000 showing an 8.48% decrease quarter-over-quarter, but almost no change year-over-year. The average sales price marketwide was \$2,065,440, crossing back over the \$2,000,000 threshold with a 10.28% increase year-over-year. The number of pending sales was down 13.03% year-over-year and down 6.45% quarter-over-quarter.

Marketwide, the median number of days a property stayed on the market in the beginning of Quarter 4, 2018 was 76 compared to 90 at the end of the quarter. Properties showed an overall consistent increase in days on the market throughout November before remaining steadily in the low 90s in both November and December.

Days on Market December 2017 - December 2018

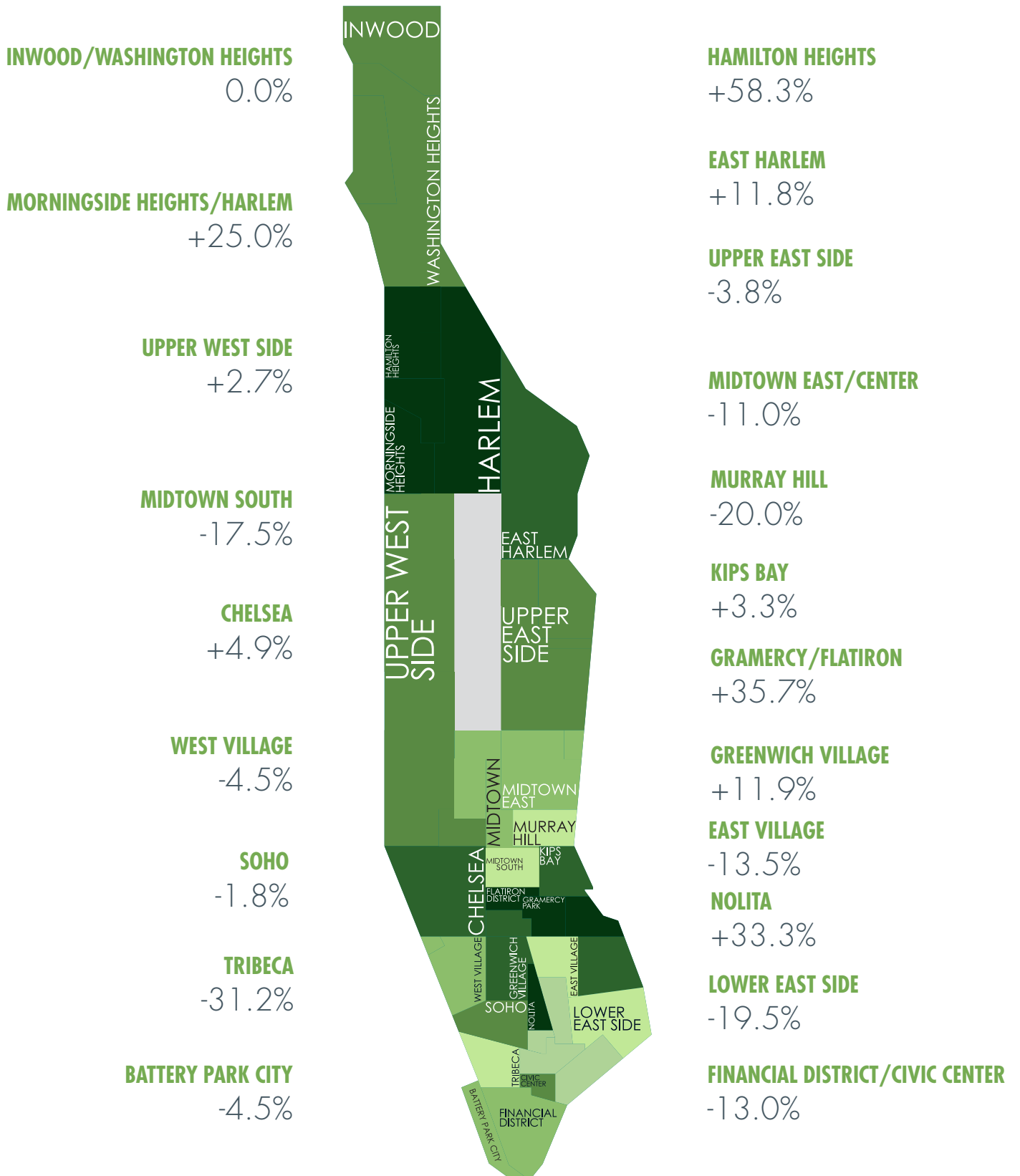


Days on Market Within Quarter 4 2018



BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 4TH QUARTER 2018



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

A CLOSER LOOK

Hamilton Heights, Gramercy/Flatiron and Nolita showed the largest percentage increase with respect to pending sales for Quarter 4, 2018. The active-to-pending ratio for Hamilton Heights was 2.05, the active-to-pending ratio for Gramercy/Flatiron was 1.72 and the active-to-pending ratio for Nolita was 1.75. Tribeca, Murray Hill, and Lower East Side showed the largest decrease with respect to pending sales for Quarter 4, 2018. The active-to-pending ratio for Tribeca was 3.69, the active-to-pending ratio for Murray Hill was 2.34, and the active-to-pending ratio for Lower East Side was 1.72.

LARGEST INCREASE

HAMILTON HEIGHTS

Days on Market.....**74**
 Pending Sales**19**
 Active Listings.....**39**
 Active-to-Pending Ratio..**2.05**

GRAMERCY/FLATIRON

Days on Market.....**84**
 Pending Sales**76**
 Active Listings.....**131**
 Active-to-Pending Ratio..**1.72**

NOLITA

Days on Market.....**106**
 Pending Sales**12**
 Active Listings.....**21**
 Active-to-Pending Ratio..**1.75**



LARGEST DECREASE

TRIBECA

Days on Market.....**142**
 Pending Sales**64**
 Active Listings.....**236**
 Active-to-Pending Ratio..**3.69**

MURRAY HILL

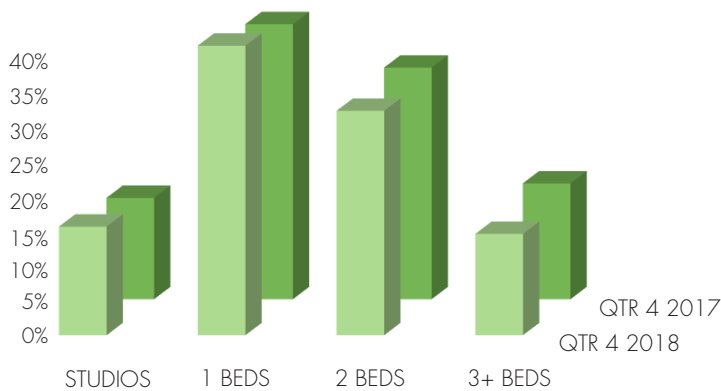
Days on Market.....**95**
 Pending Sales**92**
 Active Listings.....**215**
 Active-to-Pending Ratio..**2.34**

LOWER EAST SIDE

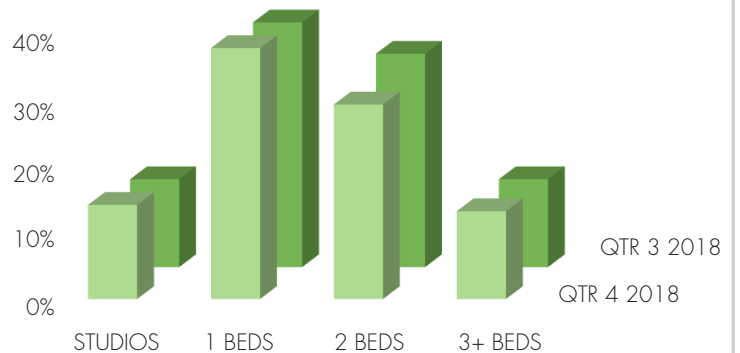
Days on Market.....**41**
 Pending Sales**62**
 Active Listings.....**107**
 Active-to-Pending Ratio..**1.72**

MARKET SNAPSHOT

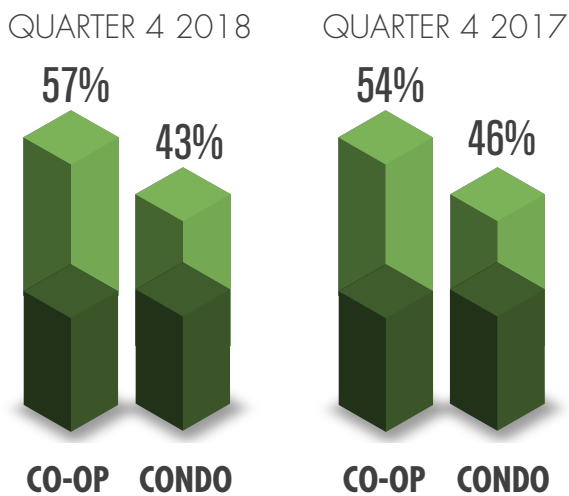
CLOSED SALES BY SIZE YEAR-OVER-YEAR



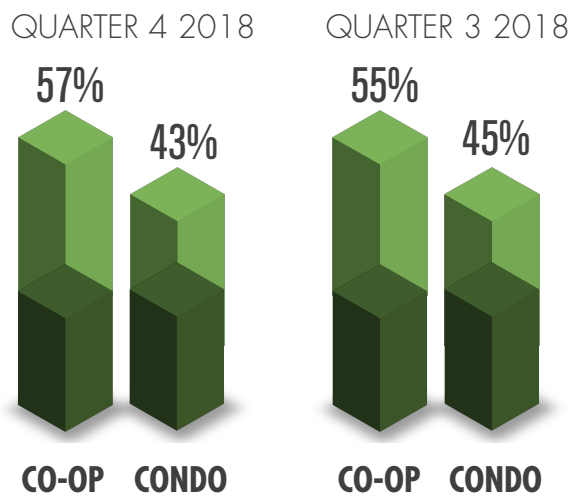
CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



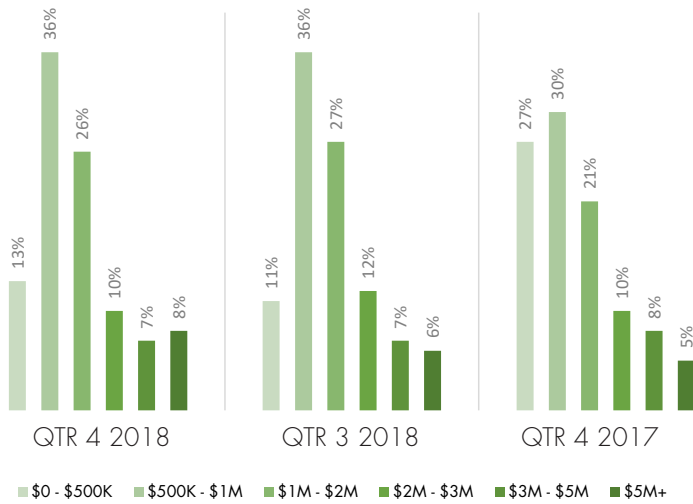
CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



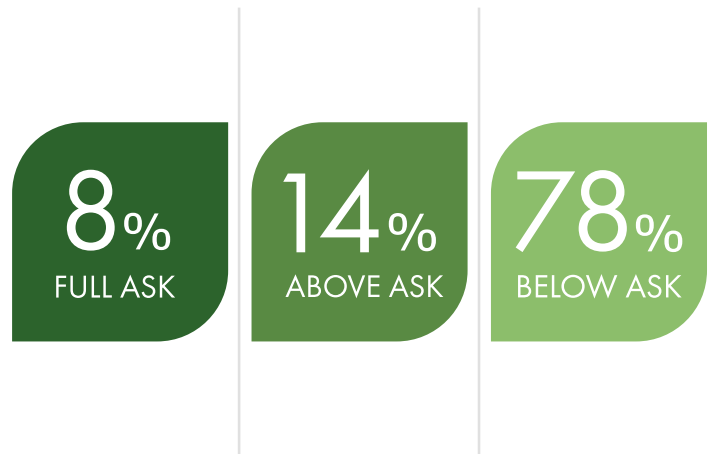
Source: UrbanDigs.com
Percentages Are Rounded.

MARKET SNAPSHOT

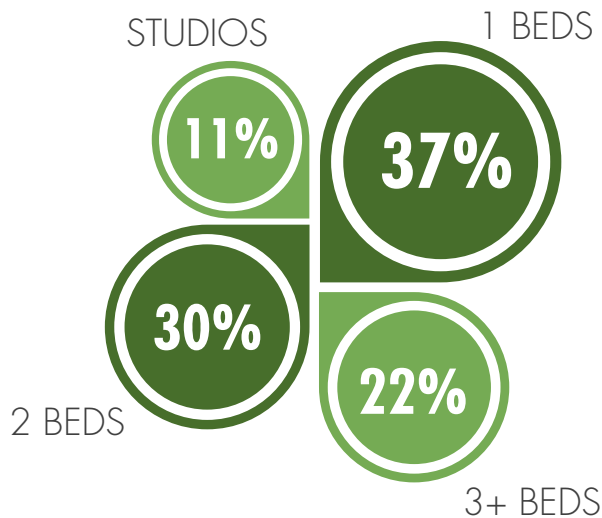
CLOSED SALES BY PRICE CATEGORY



SALES OVER ASKING PRICE WITHIN Q4 2018



MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com
Percentages Are Rounded.

	QTR 4 2018	% CHG (QTR)	QTR 3 2018	% CHG (YR)	QTR 4 2017
Avg Price	\$2,711,391	+0.68%	\$2,693,022	+3.76%	\$2,613,215
Median Price	\$1,475,000	-7.81%	\$1,600,000	-10.61%	\$1,650,000
Avg Price Per Sq Ft	\$1,778	+8.70%	\$1,636	+3.27%	\$1,722
Studio (median)	\$650,000	0.00%	\$650,000	-10.34%	\$725,000
1 Bedroom (median)	\$1,075,000	+7.61%	\$999,000	-2.49%	\$1,102,500
2 Bedroom (median)	\$1,820,000	-11.44%	\$2,055,000	-15.89%	\$2,163,781
3+ Bedroom (median)	\$3,490,000	+4.18%	\$3,350,000	-20.23%	\$4,375,000

CONDO SALES

The average condo price for Quarter 4, 2018 was \$2,711,391, showing almost no change quarter-over-quarter and a slight uptick of 3.76% year-over-year. This marks the sixth consecutive quarter that the average condo price remained under the \$3,000,000 after first crossing that threshold in the third quarter of 2017. The median price was \$1,475,000, down 10.61% year-over-year and down 7.81% quarter-over-quarter. By size, all bedroom categories showed a decrease in median price year-over-year with 3+ bedrooms showing the largest median price decrease of 20.23% year-over-year. Quarter-over-quarter, the 1 bedroom category showed the largest median price decrease of 11.44% while studios showed no change.

Active listings within the quarter were down 13.5% with the lowest number of active listings occurring at the very end of the quarter at 2,987. The quarter started with 3,453 active listings and mid-November saw the largest number of active listings at 3,528. Overall, the condo market showed steady gains throughout the year with respect to active listings and supply was up 15.7%.

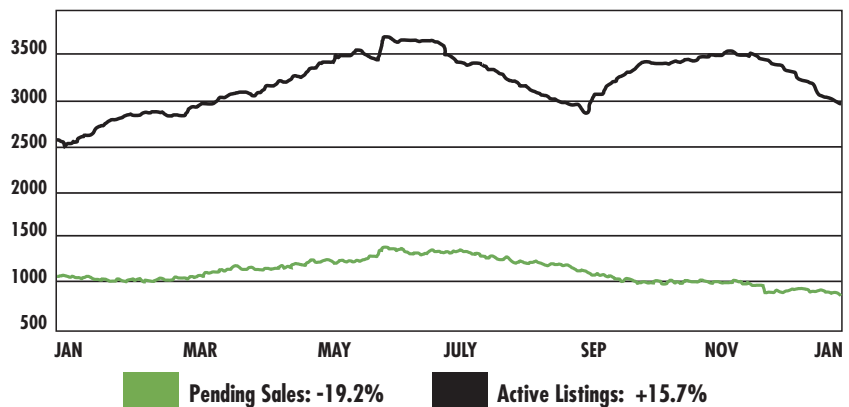
Pending sales were down 14.0% since the start of the quarter with 1,008 pending sales and remained steady through October before showing a steady decrease throughout the remainder of the quarter. Pending sales were down 19.2% compared to this time last year.

MONTHLY CONTRACT ACTIVITY

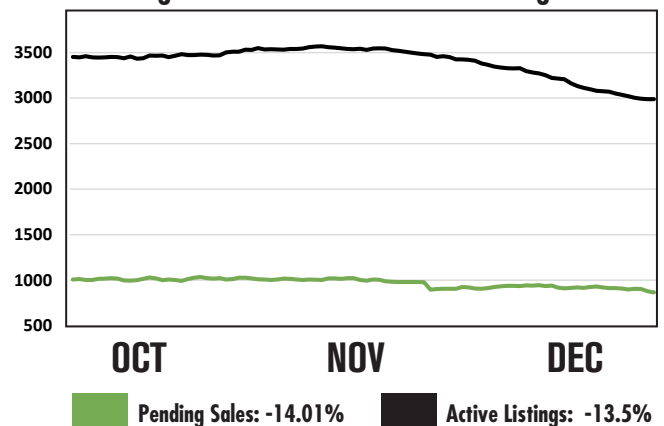
- ▼ 19.5% FROM LAST MONTH
- ▼ 23.9% FROM LAST YEAR

Source: UrbanDigs.com
Percentages Are Rounded.

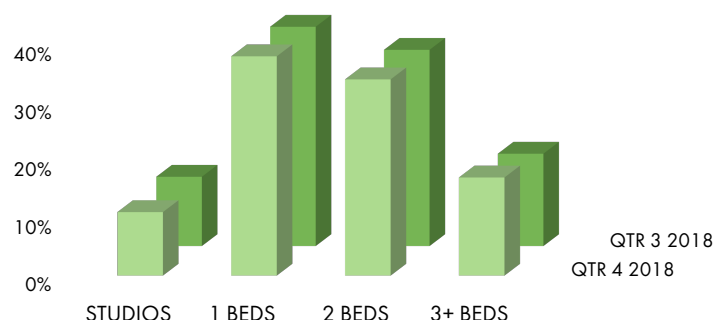
Condo December 2017 - December 2018
Pending Sales -19.2% and Active Listings +15.7%



Condo Within Quarter 4 2018
Pending Sales -14.0% and Active Listings -13.5%



Closed Condo Sales By Size Quarter-Over-Quarter



CO-OP MARKET MATRIX

	QTR 4 2018	% CHG (QTR)	QTR 3 2018	% CHG (YR)	QTR 4 2017
Avg Price	\$1,285,366	-1.49%	\$1,304,777	+4.23%	\$1,233,197
Median Price	\$798,000	-6.67%	\$855,000	+3.64%	\$770,000
Avg Price Per Sq Ft	\$1,051	-4.24%	\$1,097	-3.44%	\$1,088
Studio (median)	\$445,000	-3.78%	\$462,500	-2.20%	\$455,000
1 Bedroom (median)	\$700,000	-3.45%	\$725,000	-2.78%	\$720,000
2 Bedroom (median)	\$1,225,000	-9.26%	\$1,350,000	-8.58%	\$1,340,000
3+ Bedroom (median)	\$2,185,000	-7.61%	\$2,365,000	-1.13%	\$2,209,932

CO-OP SALES

The average price for a co-op in Quarter 4, 2018 was \$1,285,366, showing almost no change quarter-over-quarter and a small increase of 4.23% year-over-year. The median price for co-ops in Quarter 4, 2018 was \$798,000, showing a small decrease of 6.67% quarter-over-quarter and almost no change year-over-year. By size, the co-op median price for studios was \$445,000, the co-op median price for 1 bedrooms was \$700,000, the co-op median price for 2 bedrooms was \$1,225,000 and the co-op median price for 3+ bedrooms was \$2,185,000. All size categories for the median price of a co-op showed decreases quarter-over-quarter and year-over-year with 2 bedrooms showing the largest decreases at 9.26% and 8.58% respectively.

Within the quarter, active listings were down 21.5%, starting Quarter 4, 2018 at 3,223 and finishing the quarter at 2,529. Active listings increased throughout October, peaking at the end of October with 3,373 before steadily decreasing throughout November and reaching their lowest levels at the end of the year.

Pending sales for co-ops marketwide showed almost no change within Quarter 4, 2018. Pending sales started the quarter at 1,374, with peak levels occurring at the end of November at 1,494 and finished the quarter at 1,360.

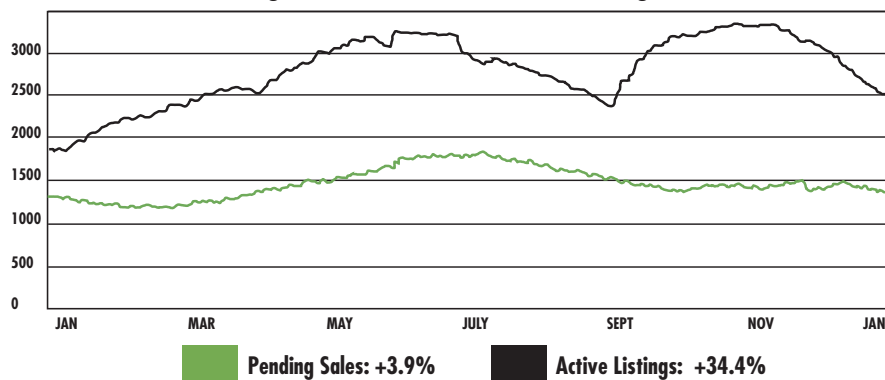
MONTHLY CONTRACT ACTIVITY

▼ 21.4% FROM LAST MONTH

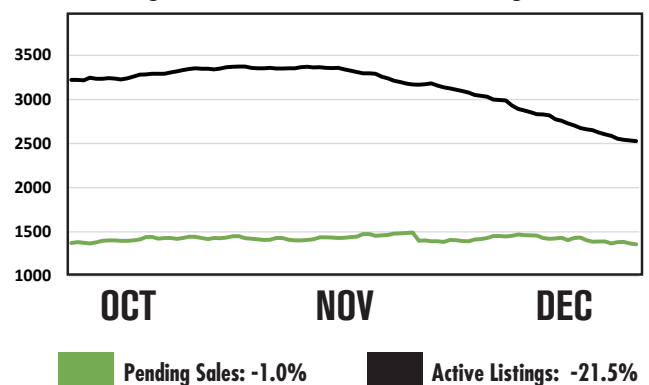
▲ 0.5% FROM LAST YEAR

Source: UrbanDigs.com
Percentages Are Rounded.

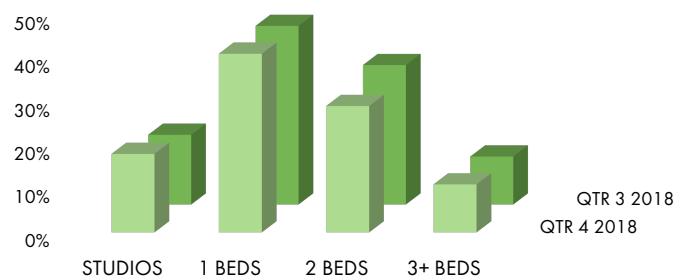
Co-op December 2017 - December 2018
Pending Sales +3.9% and Active Listings +34.4%



Co-op Within Quarter 4 2018
Pending Sales -1.0% and Active Listings -21.5%



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

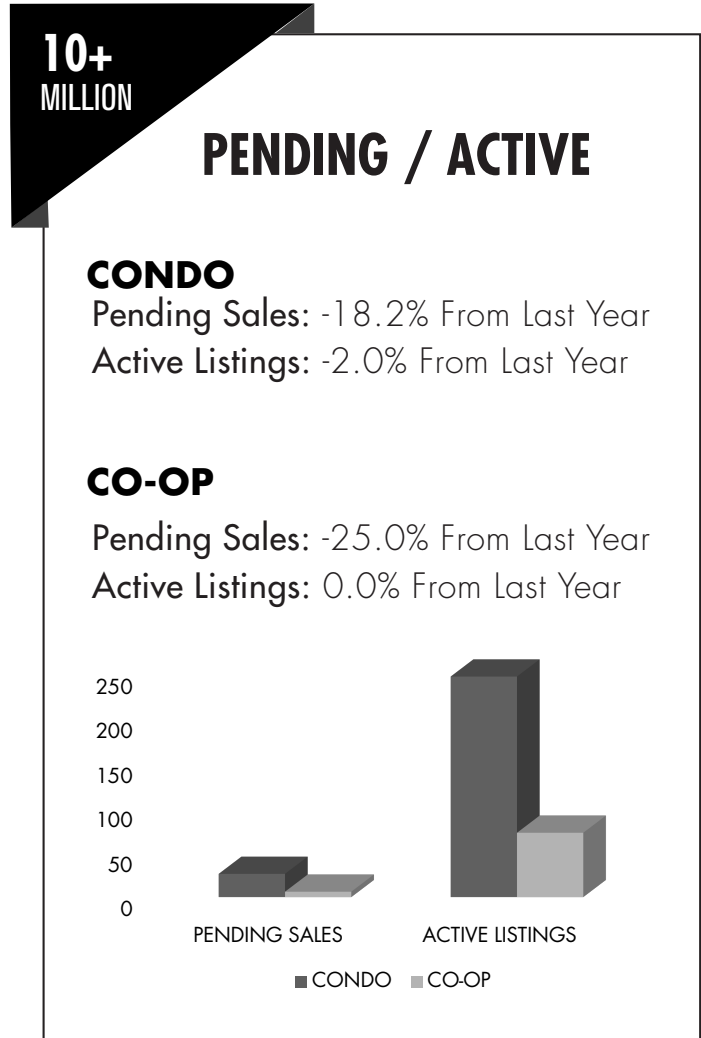
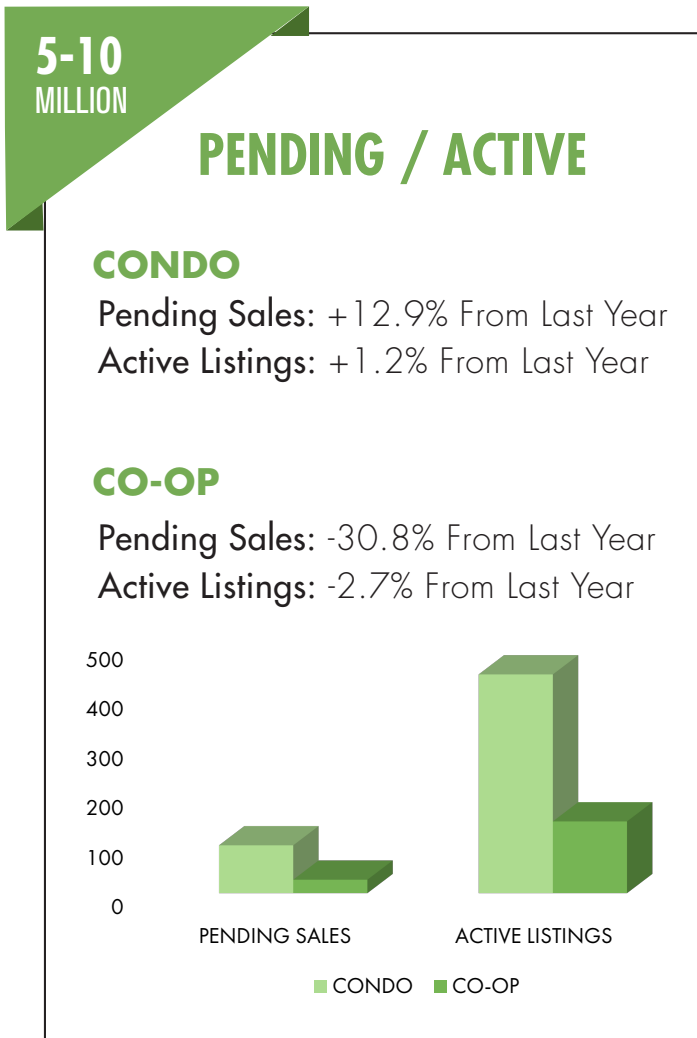


LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined at the top 10% of all co-op and condo transactions. For Quarter 4, 2018, the entry threshold for the luxury submarket was \$4,100,000. The average luxury price was \$9,711,730, up 22.17% quarter-over-quarter and up 32.26% year-over-year. The median luxury price was \$6,700,000, up 19.02% quarter-over-quarter and up 19.11% year-over-year. The average price per square foot was \$3,358, crossing back over the \$3,000 per square foot threshold after four consecutive quarters below it. While both pending and active sales were up for the condo luxury market in the \$5-10 million category, condos in the \$10+ million category showed a decrease of pending sales of 18.2%. Luxury co-ops showed a decrease in both price categories for pending sales, almost no change in active listings in the \$5-10 million category and no change in the \$10+ million category.

LUXURY MARKET MATRIX

	QTR 4 2018	% CHG (QTR)	QTR 3 2018	% CHG (YR)	QTR 4 2017
Avg Price	\$9,711,730	+22.17%	\$7,949,404	+32.26%	\$7,342,754
Median Price	\$6,700,000	+19.02%	\$5,629,081	+19.11%	\$5,625,000
Avg Price Per Sq Ft	\$3,358	+31.31%	\$2,558	+27.70%	\$2,630



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 sales price for Quarter 4, 2018 was \$5,895,849. The median townhouse sales price for Quarter 4, 2018 was \$6,030,000.

TOWNHOUSE MARKET MATRIX

	QTR 4 2018	% CHG (QTR)	QTR 3 2018	% CHG (YR)	QTR 4 2017
Avg Price	\$5,895,849	-12.28%	\$6,721,522	-24.54%	\$7,813,197
Median Price	\$6,030,000	-13.86%	\$7,000,000	-18.79%	\$7,425,000
Avg Price Per Sq Ft	\$1,113	+16.81%	\$953	-40.77%	\$1,879

ACTIVE LISTINGS

- ↓ 5.6% Year To Date
- ↓ 9.8% From Last Month
- ↑ 6.4% From Last Year

PENDING SALES

- ↑ 11.8% Year To Date
- ↑ 18.8% From Last Month
- ↑ 159.1% From Last Year

DAYS ON MARKET

- ↑ 6.3% Year To Date
- ↑ 12.6% From Last Month
- ↑ 8.3% From Last Year

ACTIVE TOWNHOUSE LISTINGS

UPPER WEST SIDE:

- ↑ 9.8% Year To Date
- ↑ 12.5% From Last Month
- ↑ 12.5% From Last Year

UPPER EAST SIDE:

- ↓ 22.2% Year To Date
- ↓ 22.2% From Last Month
- ↓ 12.5% From Last Year

WEST VILLAGE:

- 0.0% Year To Date
- 0.0% From Last Month
- ↑ 4.5% From Last Year

EAST VILLAGE:

- ↑ 50.0% Year To Date
- ↑ 200.0% From Last Month
- ↓ 57.1% From Last Year

GREENWICH VILLAGE:

- ↓ 12.5% Year To Date
- ↓ 19.2% From Last Month
- ↑ 50.0% From Last Year

NEW DEVELOPMENT

Marketwide, new development supply increased 13.9% from last year and was up 3.2% since the start of the year. By size, the number of new development studios available showed the largest increase since last year, up 19.6%. Pending sales in the new development submarket were down 23.1% from last year, with monthly contract activity down 30.0% since last year.

MANHATTAN SUPPLY

1,967

- ↑ 3.2% Year To Date
- ↓ 2.3% From Last Month
- ↑ 13.9% From Last Year

MANHATTAN MONTHLY NEW SUPPLY

172

- ↓ 49.9% From Last Month
- ↓ 5.5% From Last Year

MANHATTAN SUPPLY BY SIZE

STUDIO

110

- ↑ 6.8% Year To Date
- ↑ 2.8% From Last Month
- ↑ 19.6% From Last Year

ONE BEDROOM

472

- ↑ 4.0% Year To Date
- ↓ 2.3% From Last Month
- ↑ 19.8% From Last Year

TWO BEDROOM

648

- ↑ 2.5% Year To Date
- ↓ 0.9% From Last Month
- ↑ 15.5% From Last Year

THREE+ BEDROOM

736

- ↑ 2.9% Year To Date
- ↓ 4.2% From Last Month
- ↑ 8.9% From Last Year

MANHATTAN PENDING SALES

564

- ↓ 2.6% Year To Date
- ↓ 12.6% From Last Month
- ↓ 23.1% From Last Year

MANHATTAN MONTHLY CONTRACT ACTIVITY

133

- ↓ 24.9% From Last Month
- ↓ 30.0% From Last Year

MANHATTAN PENDING SALES BY SIZE

STUDIO

41

- ↑ 7.9% Year To Date
- ↓ 2.4% From Last Month
- ↓ 16.3% From Last Year

ONE BEDROOM

181

- ↓ 7.2% Year To Date
- ↓ 15.8% From Last Month
- ↓ 36.7% From Last Year

TWO BEDROOM

189

- ↓ 1.0% Year To Date
- ↓ 13.7% From Last Month
- ↓ 16.0% From Last Year

THREE+ BEDROOM

153

- ↓ 1.3% Year To Date
- ↓ 9.5% From Last Month
- ↓ 11.6% 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

UPPER WEST SIDE

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

UPPER MANHATTAN

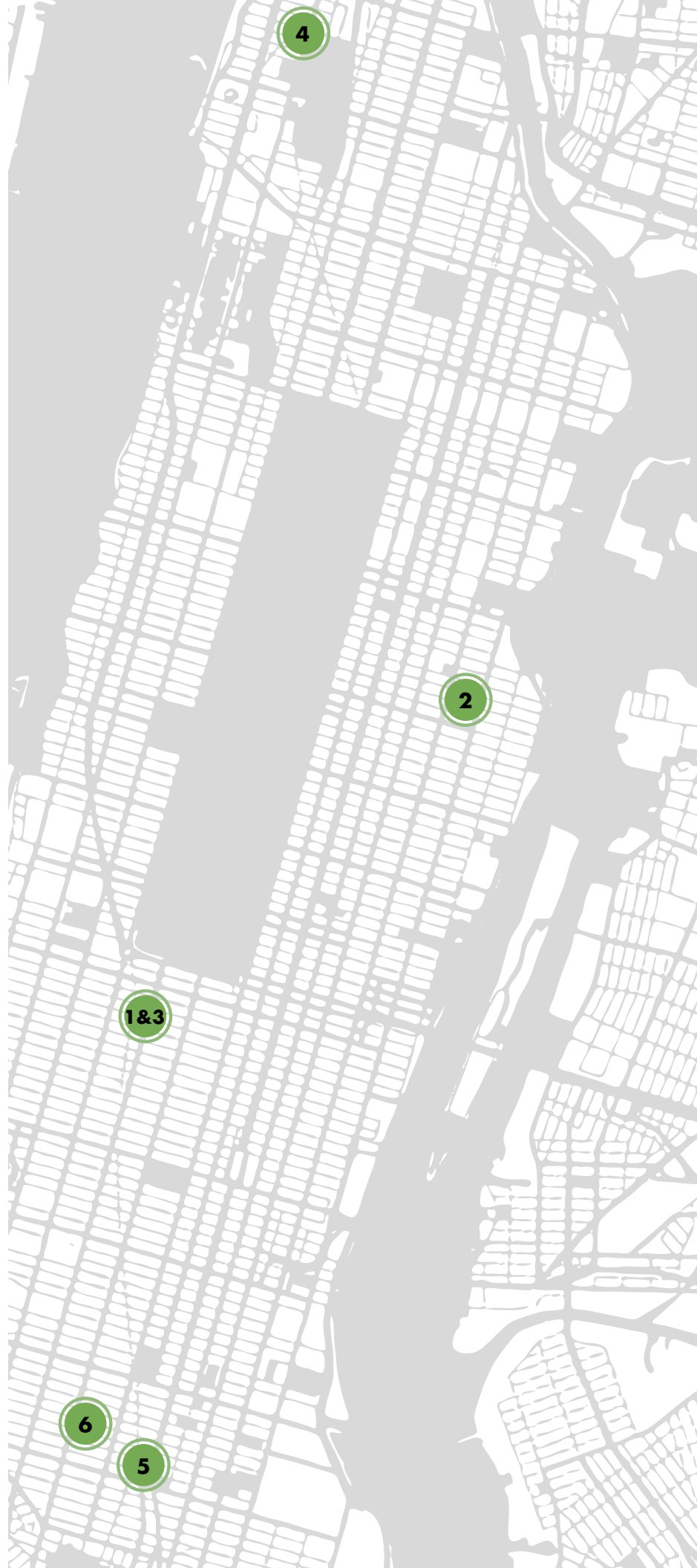
1677 AMSTERDAM AVENUE
NEW YORK, NY 10027
PHONE: 646.719.1821

UNION SQUARE

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

CHELSEA

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





REAL ESTATE



MOVE / FORWARD™