

BONDREPORT

QTR 1 2019



REAL ESTATE

MOVE/FORWARD™



WELCOME TO THE 24TH EDITION OF THE BOND REPORT

After a year of what felt like the real estate industry was intent on resetting itself, the first quarter of 2019 seems to be a continuation on the same path, with many of the same conditions, both within the industry and outside of it, having an impact on how buyers and sellers respond.

A \$238 million condo sale made news around the world as the most expensive purchase in the country this quarter. This is not in sync with what we are seeing in the rest of the luxury— new development or middle market. What we are seeing, is a continued need for sellers to reconcile their aspirational pricing with a more realistic value assessment of their homes. What started in 2017, as a softening of the luxury market has moved through the rest of the market, and is now affecting what we have referred to in the past as the “real homes” for “real people” sector. This is not to say that these homes aren’t selling: they are just selling at a more realistic pace than compared to three years ago when supply was scarce and bidding wars were rampant.

Overall, the market is operating at a slower pace with the median days a property stayed on the market continuing to increase this quarter. There are several factors contributing to this: inventory numbers increased again this quarter adding to the already abundant supply of available apartments in every sector; the tax bill that went into effect in December 2018 has buyers acting cautiously; and financing remains a concern for many. The economy’s future is also contributing to a hesitancy for some.

Quarter 2, 2019 is poised for a substantial uptick from the previous wait-and-see mentality we have experienced in the last few quarters. While it has been a buyers’ market for a few quarters now, with many choices and opportunities to make sound purchasing decisions, buyers have received the message that there are deals to be grabbed. In addition, mortgage rates have unexpectedly dropped below 4%, once again giving buyers another motivator to finally get off the sidelines.

Whether you are a buyer or a seller, BOND is here to help. We provide the expertise and granular knowledge you need to either sell your home or know what the true value of one you are considering is. Our technology and market experience will guide you every step of the way.

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.

© 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.



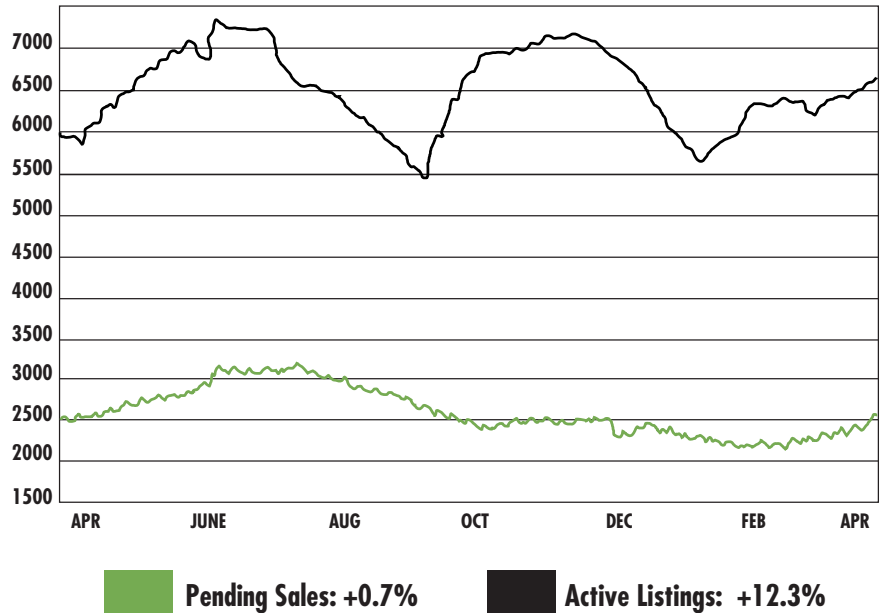
MARKET OVERVIEW

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 1, 2019. 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.

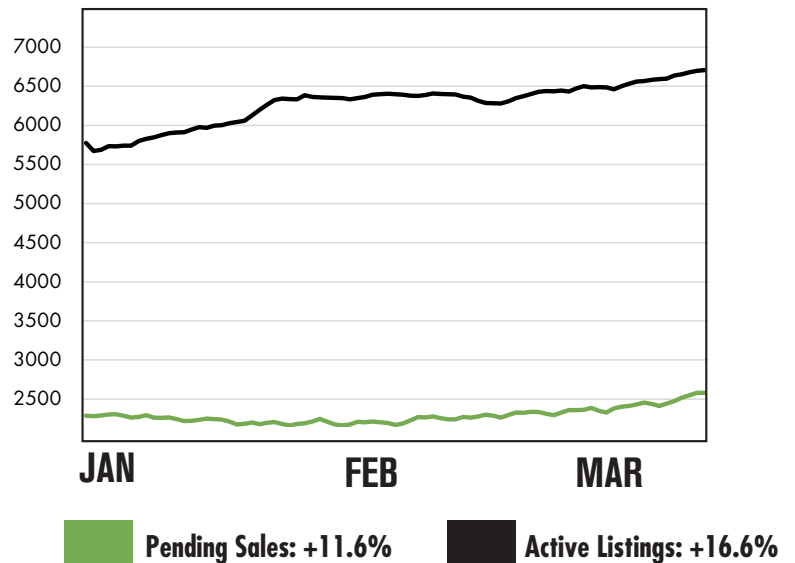
Marketwide, pending sales showed almost no change for the year, starting at 2,536 and ending at 2,554. The number of pending sales reached peak levels in July at 3,196 before decreasing consistently into the fall and winter. Within Quarter 1, 2019, pending sales remained steady before beginning to increase in March, a typical trend for the Spring selling season. The number of pending sales for new and recent development was down 20.5% marketwide and the number of pending sales for existing resale was up 12.3% from last year.

Marketwide, supply was up 12.3% compared to this time last year. Supply was also up 16.6% from the start of the Quarter 1, 2019. Supply started the year at 5,774 and increased consistently in February and March with the highest inventory levels at the end of the quarter at 6,730. Active listings were up 12.0% from last year in the new and recent development market and up 17.5% in the existing resale market from last year.

Market Trends March 2018 - March 2019
Pending Sales +0.7% and Active Listings +12.3%



Market Trends Within Quarter 1 2019
Pending Sales +11.6% and Active Listings +16.6%



MONTHLY CONTRACT ACTIVITY

- ▲ **12.8% FROM LAST MONTH**
- ▼ **3.6% FROM LAST YEAR**

NEW & RECENT DEV MARKET

- ▼ **PENDING SALES 20.5% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 12.0% FROM LAST YEAR**

EXISTING RESALE MARKET

- ▲ **PENDING SALES 12.3% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 17.5% FROM LAST YEAR**

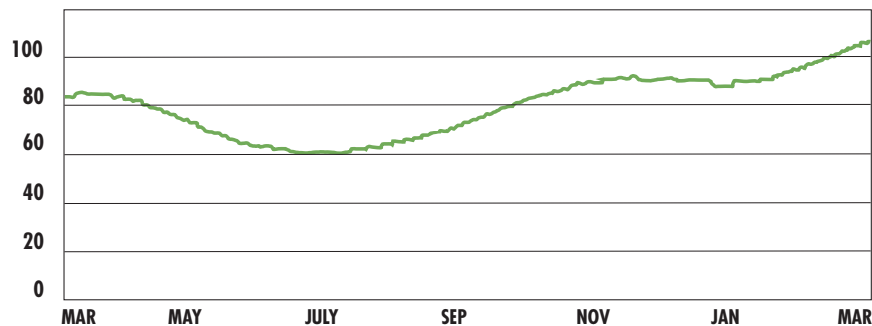
	QTR 1 2019	% CHG (QTR)	QTR 4 2018	% CHG (YR)	QTR 1 2018
Properties Sold	2,248	-5.07%	2,368	+11.07%	2,024
Pending Sales	2,554	+12.17%	2,277	+0.71%	2,536
Avg Price	\$2,156,235	+4.40%	\$2,065,440	+11.02%	\$1,942,257
Median Price	\$1,085,465	+5.90%	\$1,025,000	-1.23%	\$1,099,000
Avg Price Per Sq Ft	\$1,463	-6.23%	\$1,560	-1.73%	\$1,489

LOOKING BACK

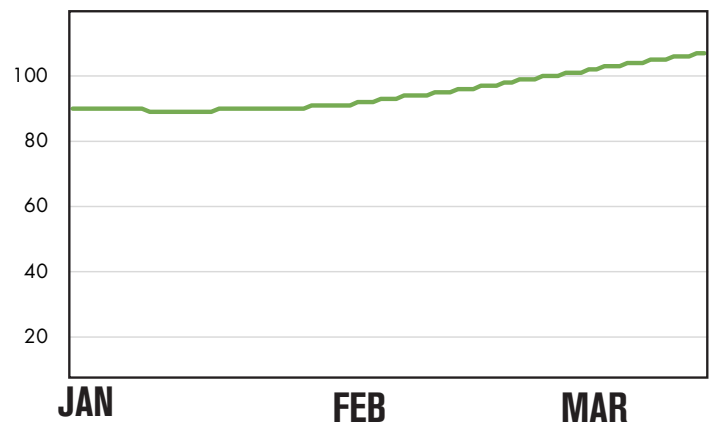
The median sales price marketwide was \$1,085,465, showing a 5.90% increase quarter-over-quarter and showing almost no change year-over-year. The average sales price marketwide was \$2,156,235, up 4.40% quarter-over-quarter and up 11.02% year-over-year. The average price remained over the \$2,000,000 threshold for the second quarter in a row. While the number of pending sales showed almost no change year-over-year, increasing 0.71%, the number of pending sales were up 11.1% since the start of the year and up 12.17% quarter-over-quarter.

Marketwide, the median number of days a property stays on the market was up 27.4% compared to this time last year and up 18.9% since the start of the year. The median number of days a property stays on the market continued to climb within the quarter, starting in January at 90 and increasing to 107 at the end of the quarter. Overall, the consistent increases in the median number of days a property stays on the market compared to this time last year and within the quarter, indicated a continued trend of a slower paced market overall.

Days on Market March 2018 - March 2019

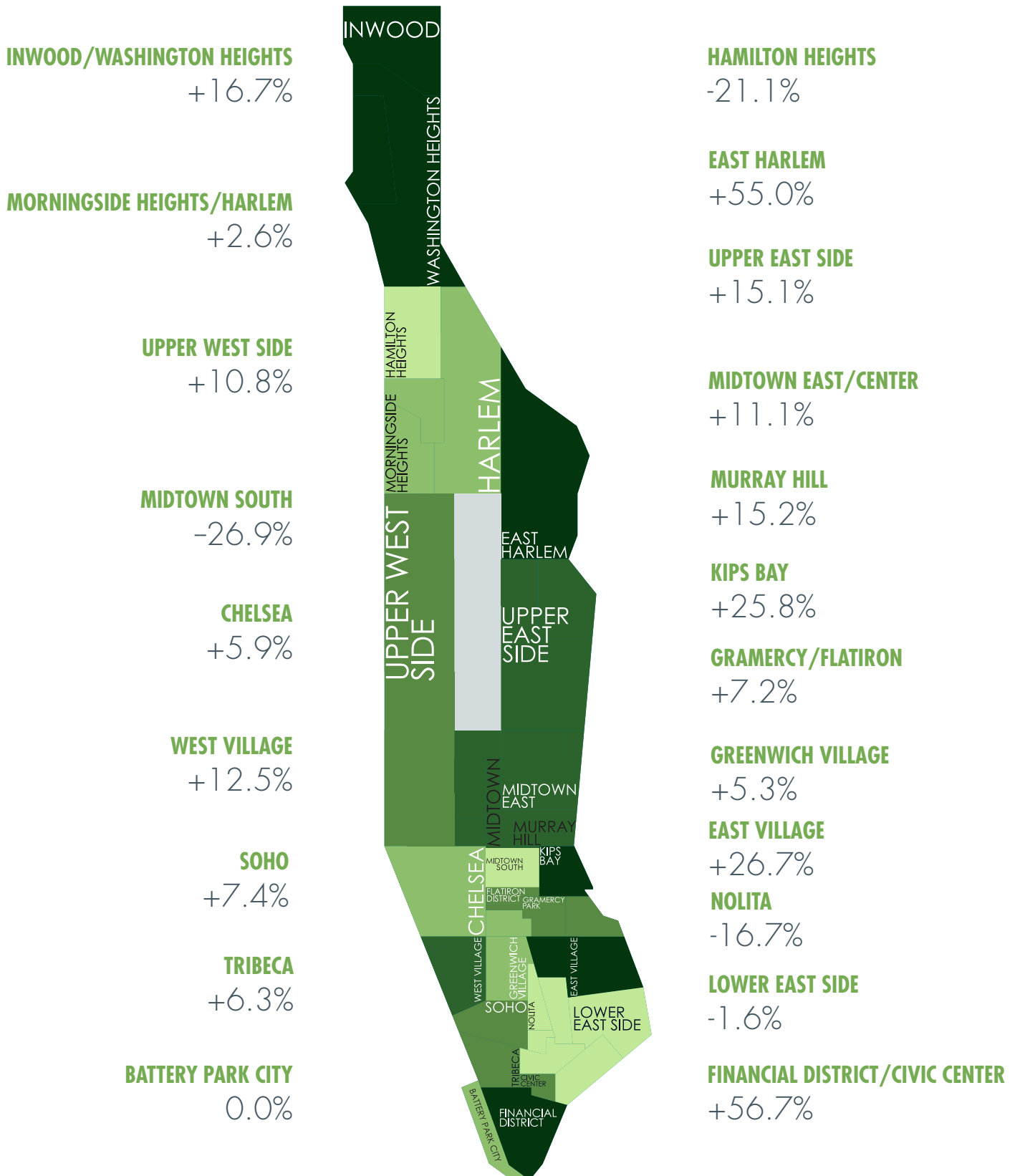


Days on Market Within Quarter 1 2019



BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 1ST QUARTER 2019



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

A CLOSER LOOK

The Financial District/Civic Center, East Harlem and the East Village showed the largest percentage increase with respect to pending sales for Quarter 1, 2019. The active-to-pending ratio for the Financial District/Civic Center was 4.50, the active-to-pending ratio for East Harlem was 1.90, and the active-to-pending ratio for the East Village was 1.65. Midtown South, Hamilton Heights and Nolita showed the largest decrease with respect to pending sales for Quarter 1, 2019. The active-to-pending ratio for Midtown South was 3.84, the active-to-pending ratio for Hamilton Heights was 3.60, and the active-to-pending ratio for Nolita was 2.30.

LARGEST INCREASE

FIDI/CIVIC CENTER

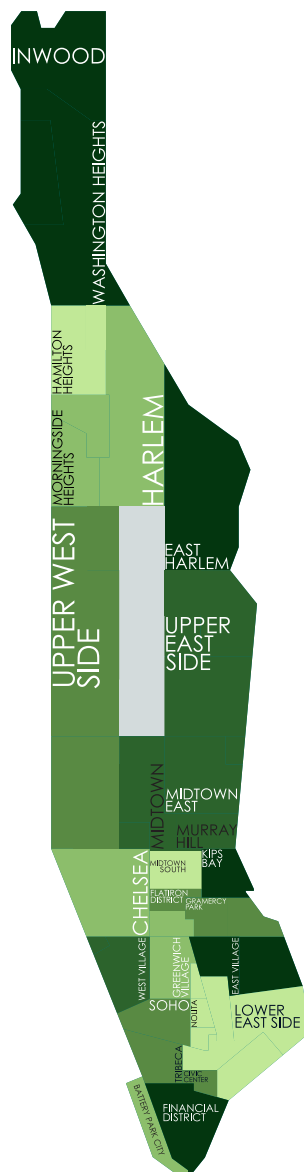
Days on Market..... **119**
 Pending Sales **28**
 Active Listings..... **126**
 Active-to-Pending Ratio.. **4.50**

EAST HARLEM

Days on Market..... **135**
 Pending Sales **31**
 Active Listings..... **59**
 Active-to-Pending Ratio.. **1.90**

EAST VILLAGE

Days on Market..... **88**
 Pending Sales **57**
 Active Listings..... **94**
 Active-to-Pending Ratio.. **1.65**



LARGEST DECREASE

MIDTOWN SOUTH

Days on Market..... **120**
 Pending Sales **38**
 Active Listings..... **146**
 Active-to-Pending Ratio.. **3.84**

HAMILTON HEIGHTS

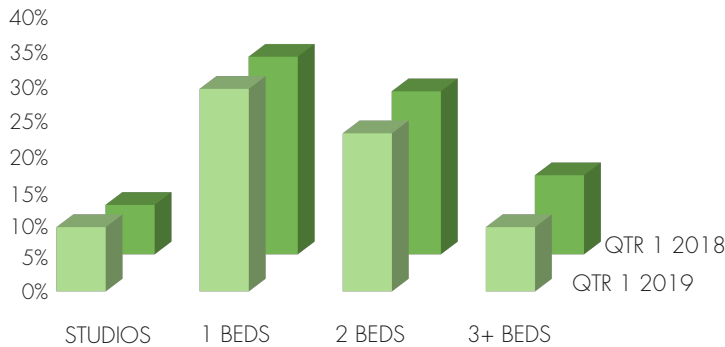
Days on Market..... **98**
 Pending Sales **15**
 Active Listings..... **54**
 Active-to-Pending Ratio.. **3.60**

NOLITA

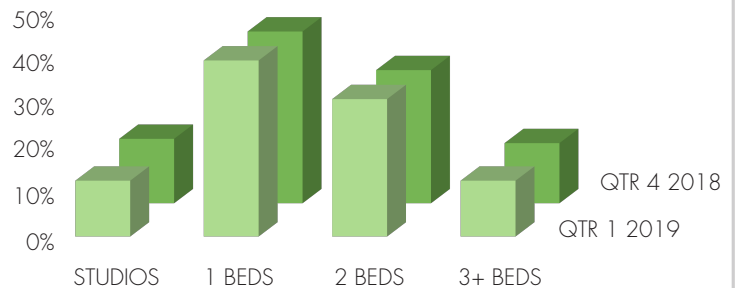
Days on Market..... **102**
 Pending Sales **10**
 Active Listings..... **23**
 Active-to-Pending Ratio.. **2.30**

MARKET SNAPSHOT

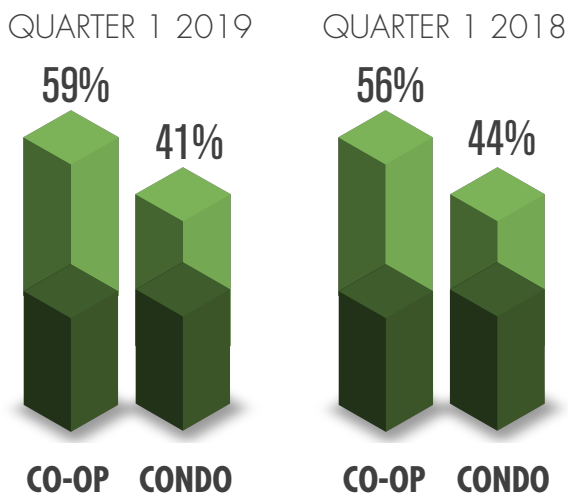
CLOSED SALES BY SIZE YEAR-OVER-YEAR



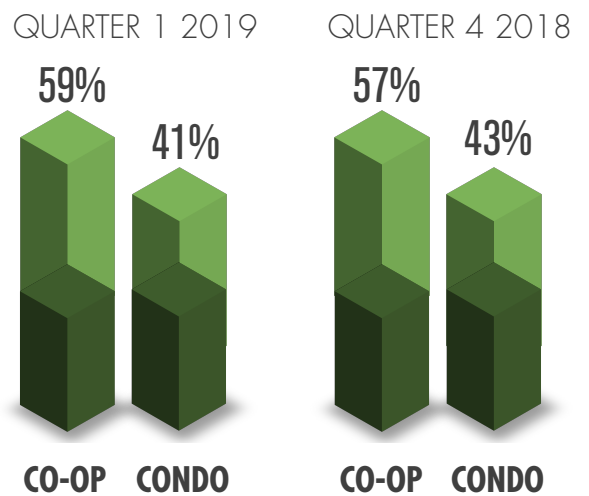
CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



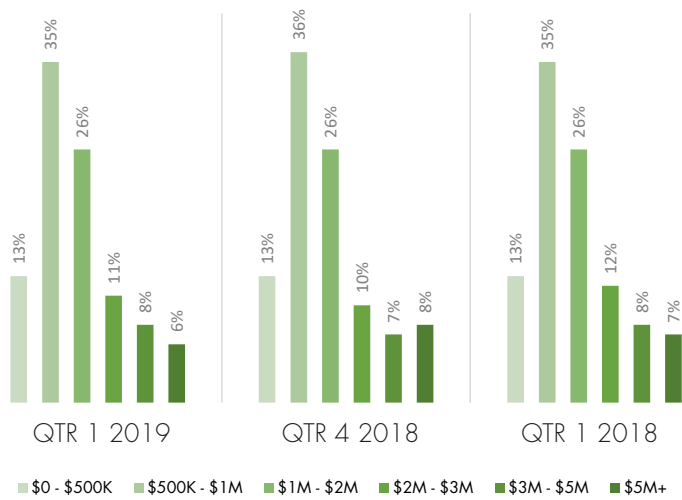
CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com
Percentages Are Rounded.

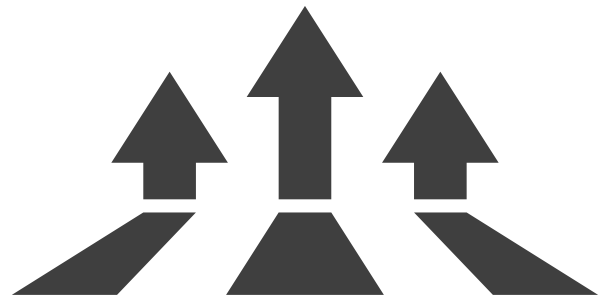
MARKET SNAPSHOT

CLOSED SALES BY PRICE CATEGORY

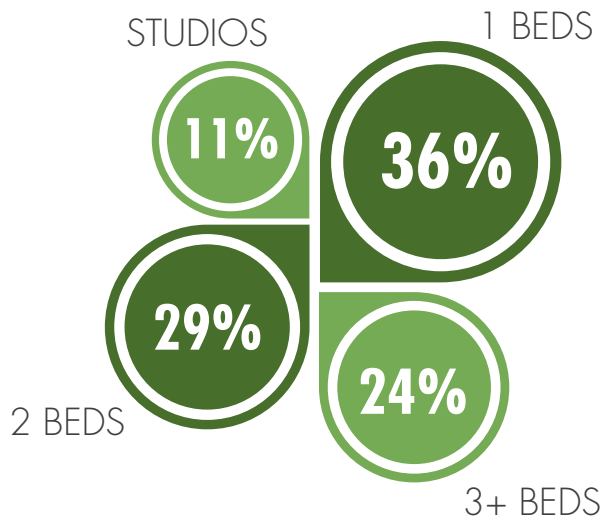


MEDIAN LISTING DISCOUNT FROM LAST MONTH

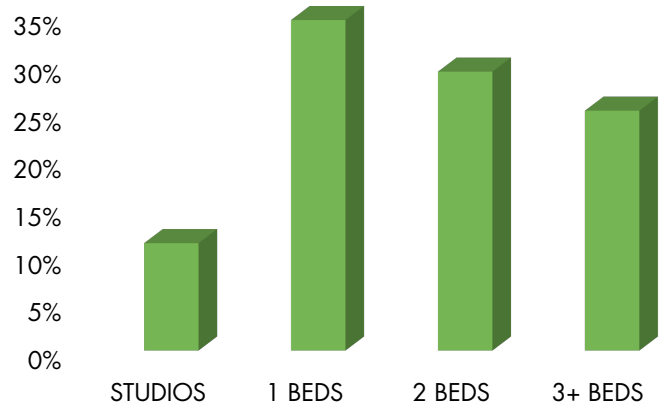
UP **6.8%**



MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com
Percentages Are Rounded.

	QTR 1 2019	% CHG (QTR)	QTR 4 2018	% CHG (YR)	QTR 1 2018
Avg Price	\$3,345,565	+23.39%	\$2,711,391	+24.74%	\$2,681,924
Median Price	\$1,580,000	+7.12%	\$1,475,000	-4.24%	\$1,650,000
Avg Price Per Sq Ft	\$1,652	-7.13%	\$1,778	-3.98%	\$1,720
Studio (median)	\$695,000	+6.92%	\$650,000	+0.72%	\$690,000
1 Bedroom (median)	\$1,050,000	-2.33%	\$1,075,000	-0.94%	\$1,060,000
2 Bedroom (median)	\$1,754,000	-3.63%	\$1,820,000	-21.52%	\$2,235,058
3+ Bedroom (median)	\$3,500,000	+0.29%	\$3,490,000	-24.56%	\$4,639,754

CONDO SALES

The average condo price for Quarter 1, 2019 was \$3,345,565, crossing back over the \$3,000,000 threshold for the first time in six consecutive quarters. This can largely be attributed to the closing of 220 Central Park South for \$238 million. The median price for condos in Quarter 1, 2019 was \$1,580,000, which was up 7.12% quarter-over-quarter and down 4.24% year-over-year. By size, all bedroom categories showed a decrease in median price year-over-year with the exception of studios, which showed almost no change at 0.72%. Both two bedrooms and three+ bedroom size categories showed the most significant price decreases year-over-year at 21.52% and 24.56% respectively.

Active listings within the quarter were up 15.5% and up 9.9% since last year. Condo supply saw its highest listing in July reaching peak levels of 3,697. Much of the fall and winter were expected trends of increases in September and October, decreasing into the end of the year and then picking up again into the Spring and end of Quarter 1, 2019 where supply was at 3,422.

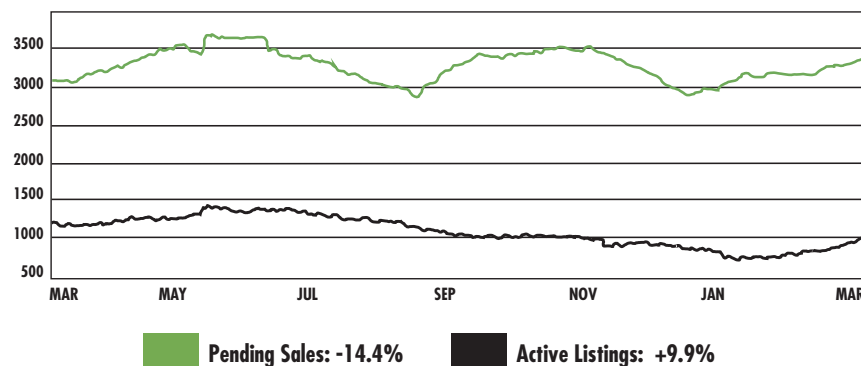
Pending sales for condos were down 14.4% from last year. Pending sales for condos within Quarter 1, 2019 were up 14.8%. The number of pending sales at the start of the quarter was 871 and increased steadily to 1,000 at the end of the quarter.

MONTHLY CONTRACT ACTIVITY

- ▲ **6.2% FROM LAST MONTH**
- ▼ **17.4% FROM LAST YEAR**

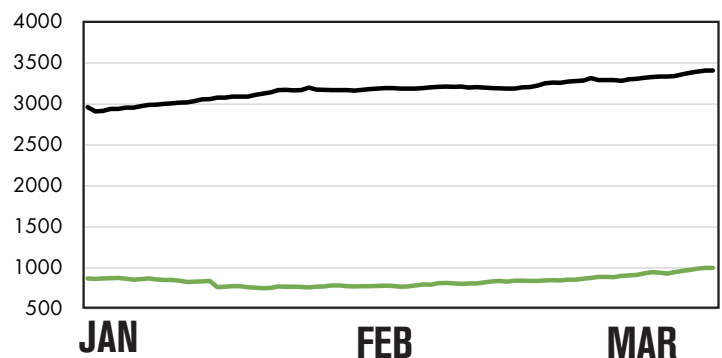
Source: UrbanDigs.com
 Percentages Are Rounded.

Condo March 2018 - March 2019
Pending Sales -14.4% and Active Listings +9.9%



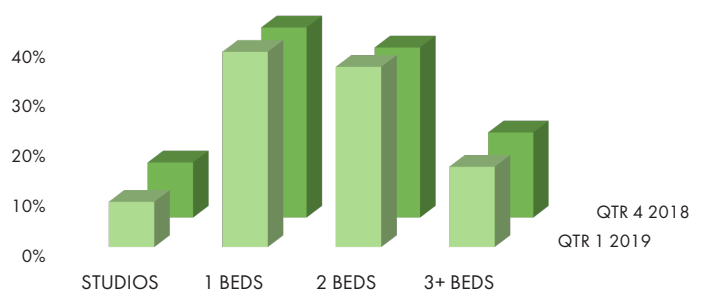
■ Pending Sales: -14.4% ■ Active Listings: +9.9%

Condo Within Quarter 1 2019
Pending Sales +14.8% and Active Listings +15.5%



■ Pending Sales: +14.8% ■ Active Listings: +15.5%

Closed Condo Sales By Size Quarter-Over-Quarter



STUDIOS 1 BEDS 2 BEDS 3+ BEDS

CO-OP MARKET MATRIX

	QTR 1 2019	% CHG (QTR)	QTR 4 2018	% CHG (YR)	QTR 1 2018
Avg Price	\$1,315,350	+2.33%	\$1,285,366	-2.65%	\$1,351,181
Median Price	\$815,000	+2.13%	\$798,000	+0.62%	\$810,000
Avg Price Per Sq Ft	\$1,051	+0.04%	\$1,051	-5.32%	\$1,110
Studio (median)	\$450,000	+1.12%	\$445,000	+0.45%	\$448,000
1 Bedroom (median)	\$680,000	-2.86%	\$700,000	-5.42%	\$719,000
2 Bedroom (median)	\$1,325,000	+8.16%	\$1,225,000	-1.85%	\$1,350,000
3+ Bedroom (median)	\$2,075,000	-5.03%	\$2,185,000	-16.41%	\$2,482,500

CO-OP SALES

With respect to average price and median price for co-ops, this market remained stable. The average price for a co-op in Quarter 1, 2019 was \$1,315,350 showing almost no change both quarter-over-quarter and year-over-year. The median price for a co-op in Quarter 1, 2019 was \$815,000 also showing almost no change both quarter-over-quarter and year-over-year. By size, two bedrooms showed the largest median price change quarter-over-quarter, at \$1,325,000, at an increase of 8.16%. Three+ bedrooms showed the largest decrease in median price at \$2,075,000, a decrease of 16.41%.

Active co-op listings were up 14.8% for the year. Within the quarter, active listings were up 19.4%, starting the quarter at 2,509 and increasing steadily throughout the quarter to finish at 2,997. The end of the Quarter 1, 2019 showed the highest number of co-op active listings since the start of the year.

Pending sales for co-ops markewide showed a 13.1% increase for the year and a 9.7% increase within Quarter 1, 2019. The number of pending sales at the start of Quarter 1, 2019 were 1,366, decreasing throughout January before steadily increasing throughout February and March, finishing Quarter 1, 2019 at 1,498.

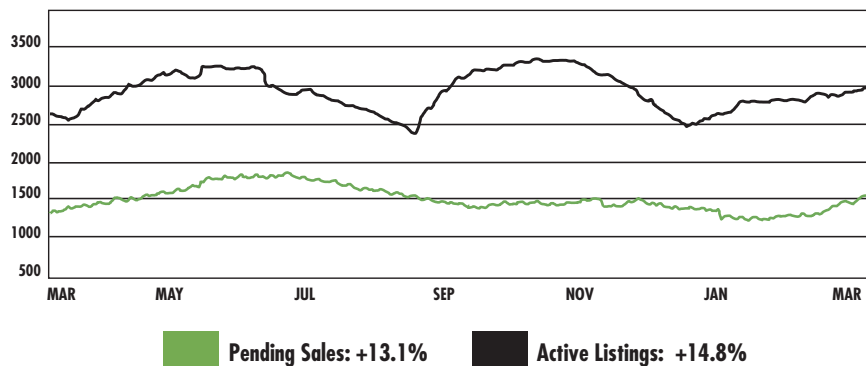
MONTHLY CONTRACT ACTIVITY

▲ 15.9% FROM LAST MONTH

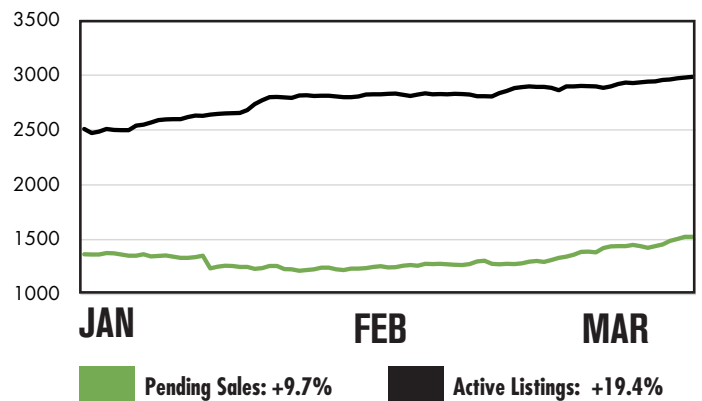
▲ 5.6% FROM LAST YEAR

Source: UrbanDigs.com
Percentages Are Rounded.

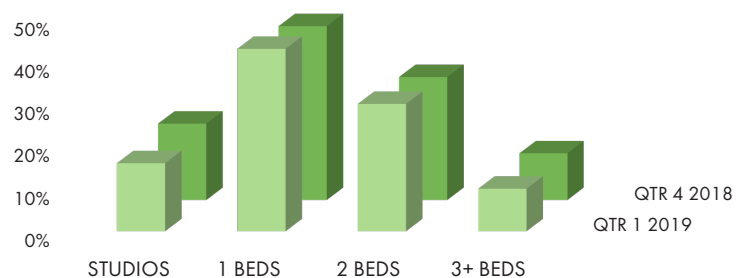
Co-op March 2018 - March 2019
Pending Sales +13.1% and Active Listings +14.8%



Co-op Within Quarter 1 2019
Pending Sales +9.7% and Active Listings +19.4%



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

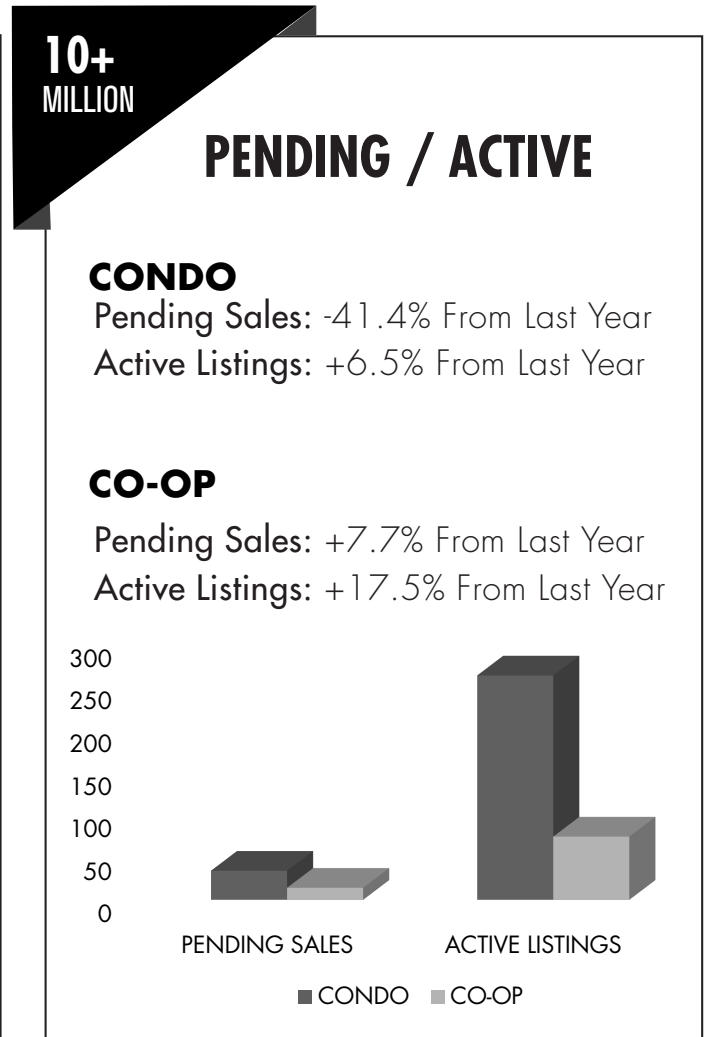
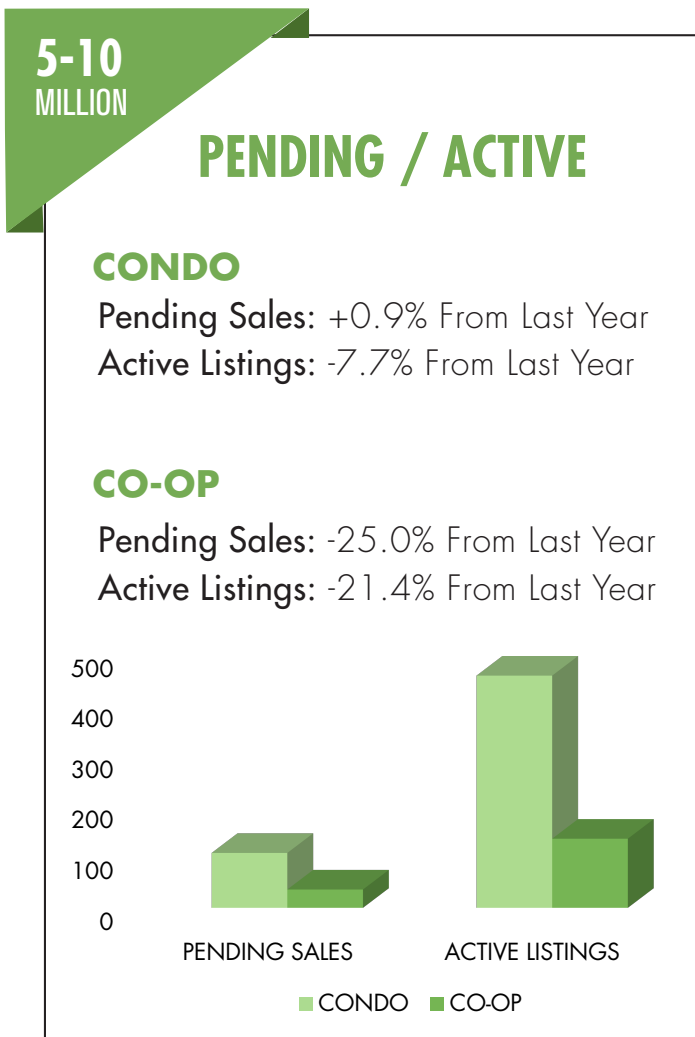


LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined as the top 10% of all co-op and condo sales transactions. For Quarter 1, 2019, the entry threshold for the luxury submarket was \$3,791,409. The average luxury price was \$10,438,789, up 7.49% quarter-over-quarter and up 31.56% year-over-year. The median luxury price was \$5,885,000, down 12.16% quarter-over-quarter and showing almost no change year-over-year. The average price per square foot was \$2,838, down 15.49% quarter-over-quarter and up 4.31% year-over-year. In the \$5-10 million price category, co-op showed decreases in both pending and active sales. Condos in the \$10+ million category showed the largest decrease in pending sales at 41.4%.

LUXURY MARKET MATRIX

	QTR 1 2019	% CHG (QTR)	QTR 4 2018	% CHG (YR)	QTR 1 2018
Avg Price	\$10,438,789	+7.49%	\$9,711,730	+31.56%	\$7,934,833
Median Price	\$5,885,000	-12.16%	\$6,700,000	-1.83%	\$5,995,000
Avg Price Per Sq Ft	\$2,838	-15.49%	\$3,358	+4.31%	\$2,721



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, properties in the townhouse submarket tend to be based on specific traits of the individual property and not on general market trends. The average townhouse sales price for Quarter 1, 2019 was \$6,028,653. The median townhouse sales price for Quarter 1, 2019 was \$4,600,000.

TOWNHOUSE MARKET MATRIX

	QTR 1 2019	% CHG (QTR)	QTR 4 2018	% CHG (YR)	QTR 1 2018
Avg Price	\$6,028,653	+2.25%	\$5,895,849	-21.61%	\$7,690,385
Median Price	\$4,600,000	-23.71%	\$6,030,000	-34.29%	\$7,000,000
Avg Price Per Sq Ft	\$1,647	+48.02%	\$1,113	+3.15%	\$1,597

ACTIVE LISTINGS

- ↑ 3.7% Year To Date
- ↑ 10.6% From Last Month
- ↑ 16.9% From Last Year

PENDING SALES

- ↑ 7.8% Year To Date
- 0.0% From Last Month
- ↑ 25.0% From Last Year

DAYS ON MARKET

- ↑ 29.4% Year To Date
- ↑ 13.1% From Last Month
- ↓ 4.6% From Last Year

ACTIVE TOWNHOUSE LISTINGS

UPPER WEST SIDE:

- ↑ 19.5% Year To Date
- ↑ 14.0% From Last Month
- ↑ 8.9% From Last Year

UPPER EAST SIDE:

- ↓ 19.4% Year To Date
- ↑ 7.4% From Last Month
- ↓ 3.3% From Last Year

WEST VILLAGE:

- ↓ 8.7% Year To Date
- ↑ 23.5% From Last Month
- ↑ 10.5% From Last Year

EAST VILLAGE:

- ↑ 150.0% Year To Date
- 0.0% From Last Month
- ↓ 16.7% From Last Year

GREENWICH VILLAGE:

- ↓ 20.8% Year To Date
- ↑ 11.8% From Last Month
- ↑ 35.7% From Last Year

NEW DEVELOPMENT

Marketwide, new development supply increased 12.4% since the start of the year and was up 12.0% since last year. Pending sales were up 14.3% since the start of the year, but down 20.5% since last year. Monthly contract activity was down 20.8% from last year and up 30.2% since last month.

MANHATTAN SUPPLY

2,142

- ↑ 12.4% Year To Date
- ↑ 5.8% From Last Month
- ↑ 12.0% From Last Year

MANHATTAN MONTHLY NEW SUPPLY

376

- ↓ 24.3% From Last Month
- ↑ 21.7% From Last Year

MANHATTAN SUPPLY BY SIZE

STUDIO

118

- ↑ 14.6% Year To Date
- ↑ 11.3% From Last Month
- ↑ 6.3% From Last Year

ONE BEDROOM

525

- ↑ 15.6% Year To Date
- ↑ 6.3% From Last Month
- ↑ 13.6% From Last Year

TWO BEDROOM

722

- ↑ 14.2% Year To Date
- ↑ 7.8% From Last Month
- ↑ 16.5% From Last Year

THREE+ BEDROOM

774

- ↑ 8.3% Year To Date
- ↑ 2.9% From Last Month
- ↑ 8.4% From Last Year

MANHATTAN PENDING SALES

662

- ↑ 14.3% Year To Date
- ↑ 19.1% From Last Month
- ↓ 20.5% From Last Year

MANHATTAN MONTHLY CONTRACT ACTIVITY

164

- ↑ 30.2% From Last Month
- ↓ 20.8% From Last Year

MANHATTAN PENDING SALES BY SIZE

STUDIO

37

- ↓ 2.6% Year To Date
- ↑ 32.1% From Last Month
- ↓ 31.5% From Last Year

ONE BEDROOM

215

- ↑ 10.3% Year To Date
- ↑ 16.2% From Last Month
- ↓ 25.3% From Last Year

TWO BEDROOM

228

- ↑ 19.4% Year To Date
- ↑ 18.8% From Last Month
- ↓ 14.3% From Last Year

THREE+ BEDROOM

182

- ↑ 17.4% Year To Date
- ↑ 20.5% From Last Month
- ↓ 19.1% 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

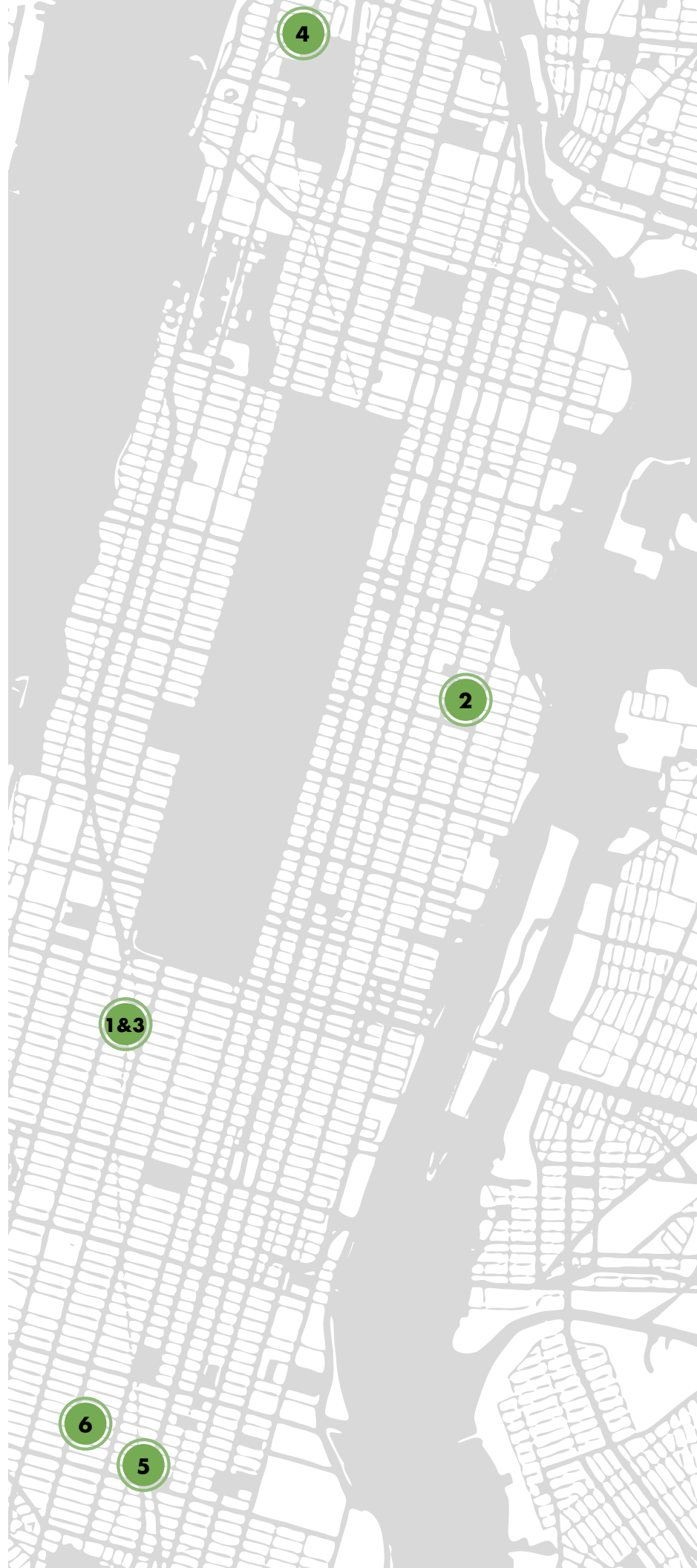
1677 AMSTERDAM AVENUE
NEW YORK, NY 10027
PHONE: 646.719.1821

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™