

BONDREPORT

QTR 2 2019



REAL ESTATE

MOVE / FORWARD™



WELCOME TO THE 25TH EDITION OF THE BOND REPORT

Overall, business is up and confidence is on the rise. Over the last several quarters, we have been tossing around the term “reset” -- the idea that the market has been correcting itself after skyrocketing pricing, bidding wars and a shortage of inventory -- and it seems that Quarter 2, 2019 is continuing on that path. What does that look like? Overall, we are seeking a slower paced market with properties that are priced to sell, selling, and properties that are still priced aspirationally, languishing.

Quarter-over-quarter, there was a significant increase in the number of properties sold. Whether this is an indication as to where the overall market is headed or a result of legacy contracts in the new development submarket and new taxes on luxury homes, remains to be seen. Pending sales -- properties that went into contract -- showed increases throughout Quarter 2, 2019. Inventory continued to show big increases marketwide as well. We are still seeing a very slow tick downwards in pricing, and there is a sense that the market is still correcting itself and has not yet completely corrected. The trend continues to prove buyers' curiosity, but no one wants to overpay.

The correction rests in the hands of sellers, who many industry experts believe have still not come to terms with the new market conditions. There are many serious buyers out there ready and willing to purchase a home. And there are homes to be purchased --if they are priced correctly. Until then, buyers will wait, and the market will continue to be in reset mode.

There are other local, national and international factors that are also impacting the market. From the new tax bill and changing interest rates to the global economic climate, buyers and sellers are navigating new territory and trying to determine what the best choices are to make both personally and economically.

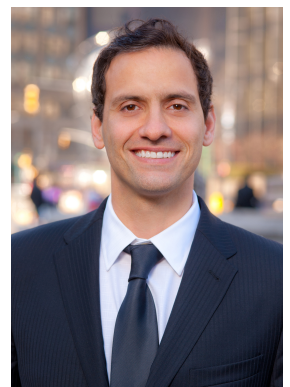
BOND New York is here to help. We believe our data is a useful guide with respect to overall market conditions but understand that each individual situation is unique and the circumstances of each transaction needs to be analyzed on a micro level in order to make the best possible decision. We provide the granular knowledge and expertise to get you there.

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.

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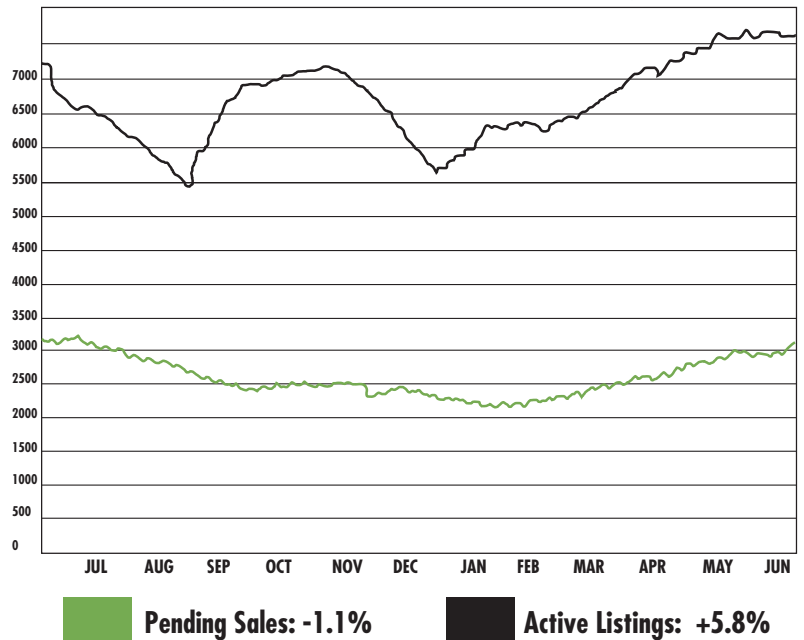
MARKET OVERVIEW

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 2, 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.

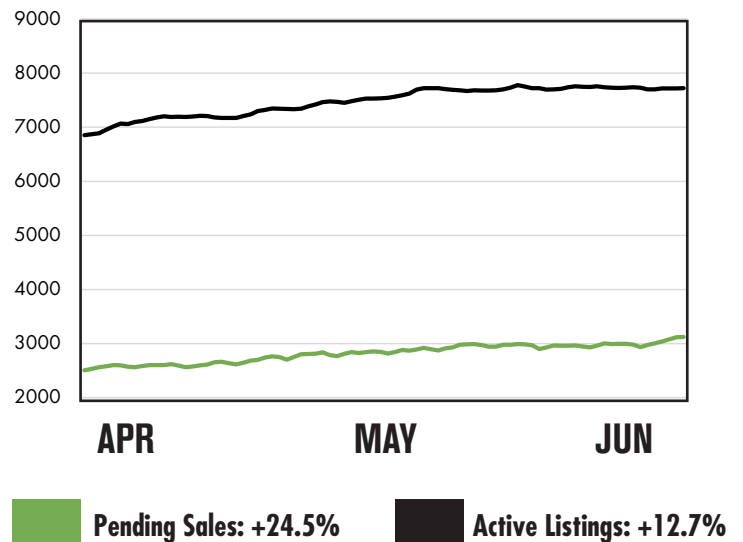
Marketwide, pending sales showed almost no change from this time last year, starting at 3,157 and ending at 3,122. The number of pending sales were up considerably since the start of the year by 36.5%. Since the start of the quarter, the number of pending sales was highest at the end of Quarter 2, 2019 at 3,122 and lowest at the end of January at 2,177 which is typical for this time of year. After reaching the lowest levels in January, pending sales saw a steady increase throughout the rest of the quarter. The number of pending sales for new and recent development was down 16.9% from last year and the number of pending sales for existing resale was up 5.3% from last year.

Marketwide, supply was up 5.8% compared to last year and up 33.7% since the start of the year. The number of available listings marketwide at the start of Quarter 2, 2019 was 6,852 and increased steadily throughout the quarter with the highest inventory levels showing at the end of the quarter at 7,719. The number of active listings for new and recent development showed almost no change at 1.6% from last year. The number of existing resale active listings available were up 7.1% from last year.

Market Trends June 2018 - June 2019
Pending Sales -1.1% and Active Listings +5.8%



Market Trends Within Quarter 2 2019
Pending Sales +24.5% and Active Listings +12.7%



MONTHLY CONTRACT ACTIVITY

- ▼ **8.1% FROM LAST MONTH**
- ▼ **11.0% FROM LAST YEAR**

NEW & RECENT DEV MARKET

- ▼ **PENDING SALES 16.9% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 1.6% FROM LAST YEAR**

EXISTING RESALE MARKET

- ▲ **PENDING SALES 5.3% FROM LAST YEAR**
- ▲ **ACTIVE LISTINGS 7.1% FROM LAST YEAR**

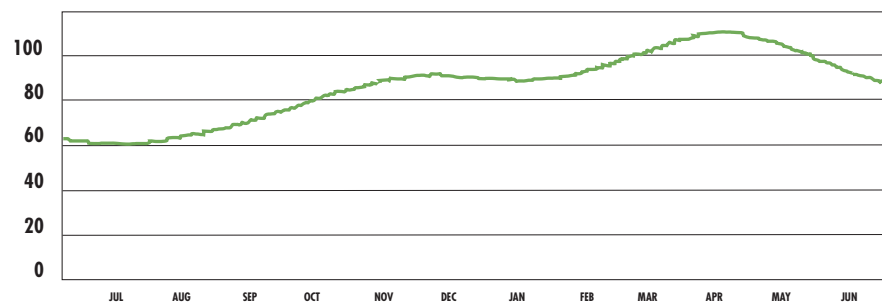
	QTR 2 2019	% CHG (QTR)	QTR 1 2019	% CHG (YR)	QTR 2 2018
Properties Sold	3,020	+34.34%	2,248	+14.05%	2,648
Pending Sales	3,122	+22.24%	2,554	-3.46%	3,234
Avg Price	\$2,122,703	-1.56%	\$2,156,235	0.29%	\$2,116,469
Median Price	\$1,241,173	+14.34%	\$1,085,465	+12.83%	\$1,100,000
Avg Price Per Sq Ft	\$1,620	+10.74%	\$1,463	+5.70%	\$1,533

LOOKING BACK

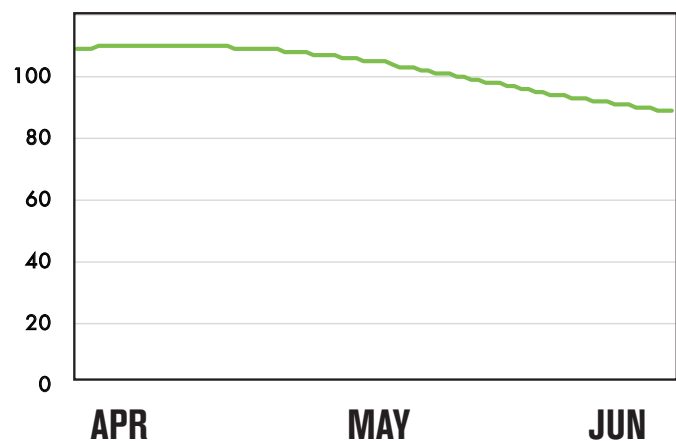
The median sales price for Quarter 2, 2019 was \$1,241,173, showing a significant increase of 14.34% quarter-over-quarter and 12.83% year-over-year. The average sales price for Quarter 2, 2019 was \$2,122,703, decreasing 1.56% quarter-over-quarter and increasing 0.29% year-over-year. This marks the third quarter in a row that the average price was over the \$2,000,000 threshold. Pending sales showed a significant increase in activity quarter-over-quarter, up 22.24%, which is expected for this time of year. The number of pending sales ticked down 3.46% year-over-year.

Marketwide, the median number of days a property stays on the market was up 41.3% compared to last year, indicating a significantly slower paced market. However, within the quarter, the number of days a property stays on the market from the start of the quarter compared to the end of the quarter was down 18.35%, indicating the pace has picked up into spring. The number of days a property stays on the market ticked down 1.1% since the start of the year.

Days on Market June 2018 - June 2019

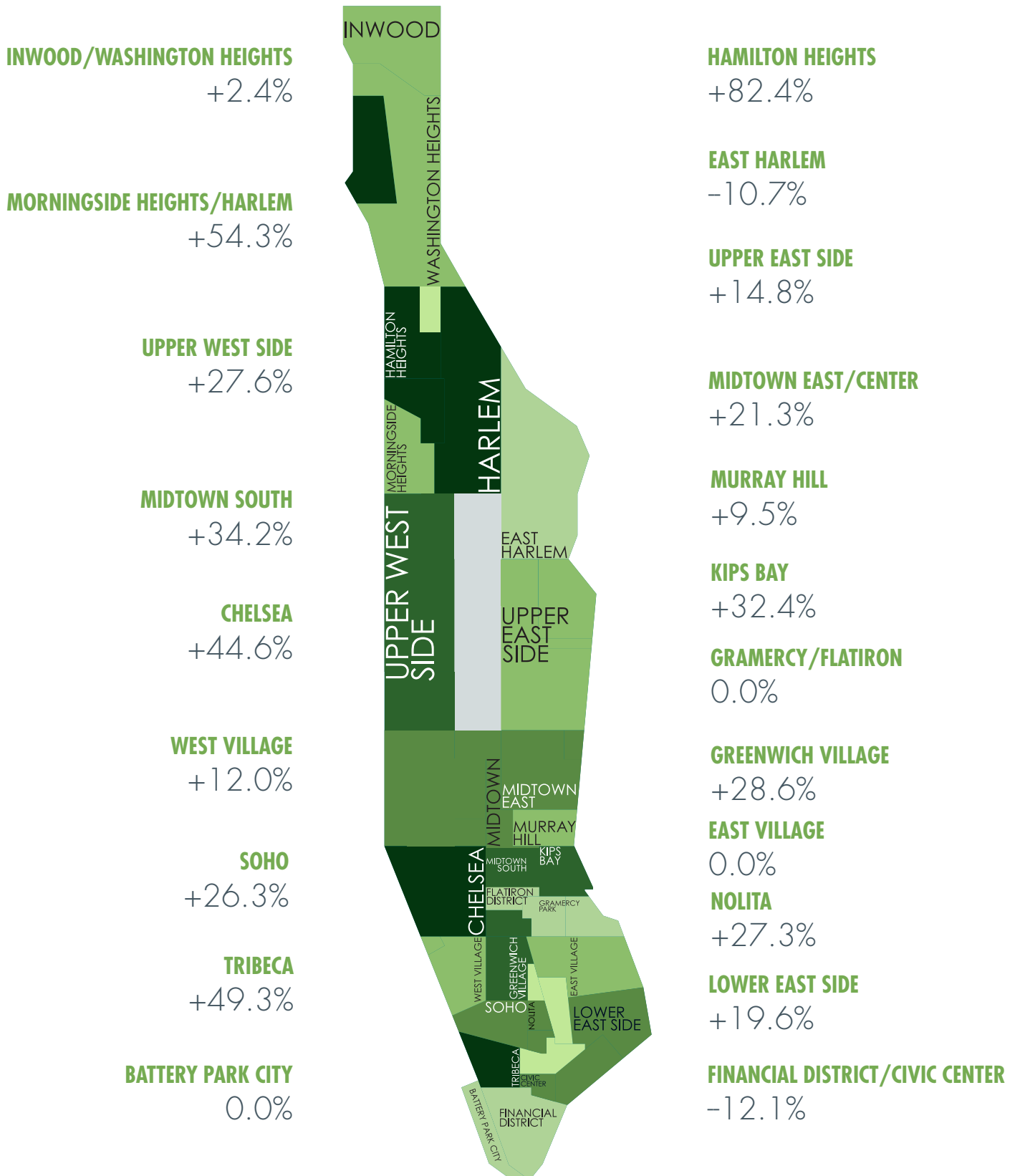


Days on Market Within Quarter 2 2019



BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 2ND QUARTER 2019



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

A CLOSER LOOK

Hamilton Heights, Morningside Heights/Harlem, and Tribeca showed the largest percentage increase with respect to pending sales for Quarter 2, 2019. The active-to-pending ratio for Hamilton Heights was 1.51, the active-to-pending ratio for Morningside Heights/Harlem was 1.46 and the active-to-pending ratio for Tribeca was 3.10. The Financial District/Civic Center, East Harlem, and Battery Park City showed the largest percentage decrease in pending sales in Manhattan. The active-to-pending ratio for the Financial District/Civic Center was 6.20, the active-to-pending ratio for East Harlem was 3.24 and the active-to-pending ratio for Battery Park City was 6.80

LARGEST INCREASE

HAMILTON HEIGHTS

Days on Market.....**84**
 Pending Sales**31**
 Active Listings.....**47**
 Active-to-Pending Ratio..**1.51**

MORNINGSIDE HEIGHTS/HARLEM

Days on Market.....**85**
 Pending Sales**89**
 Active Listings.....**130**
 Active-to-Pending Ratio..**1.46**

TRIBECA

Days on Market.....**124**
 Pending Sales**100**
 Active Listings.....**310**
 Active-to-Pending Ratio..**3.10**



LARGEST DECREASE

FIDI/CIVIC CENTER

Days on Market.....**134**
 Pending Sales**25**
 Active Listings.....**155**
 Active-to-Pending Ratio..**6.20**

EAST HARLEM

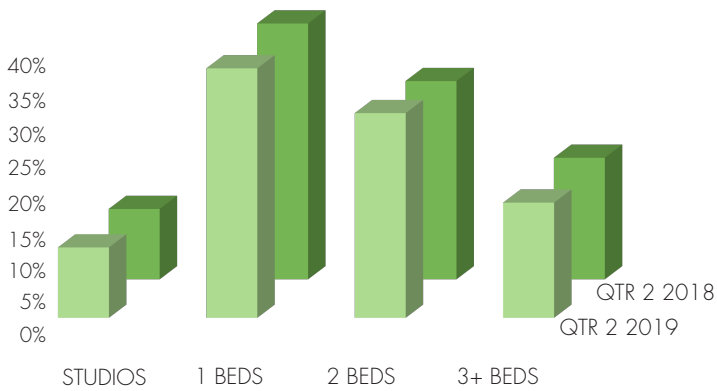
Days on Market.....**110**
 Pending Sales**25**
 Active Listings.....**81**
 Active-to-Pending Ratio..**3.24**

BATTERY PARK CITY

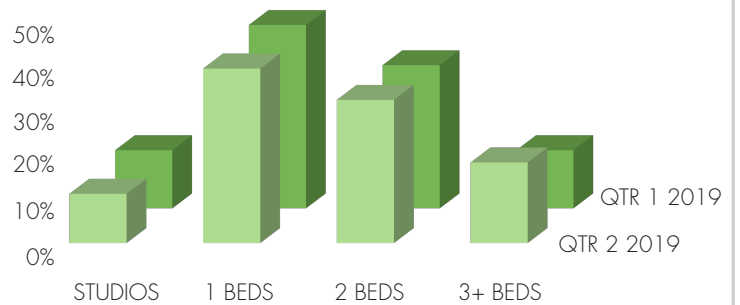
Days on Market.....**100**
 Pending Sales**20**
 Active Listings.....**136**
 Active-to-Pending Ratio..**6.80**

MARKET SNAPSHOT

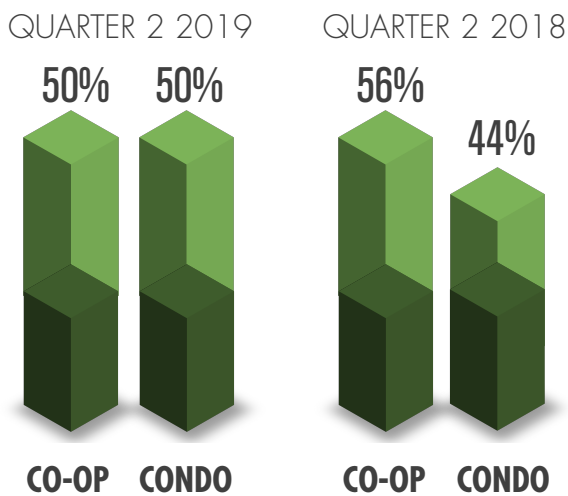
CLOSED SALES BY SIZE YEAR-OVER-YEAR



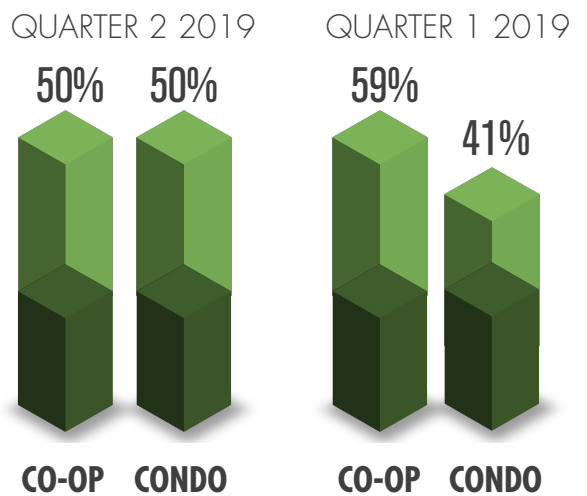
CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE YEAR-OVER-YEAR



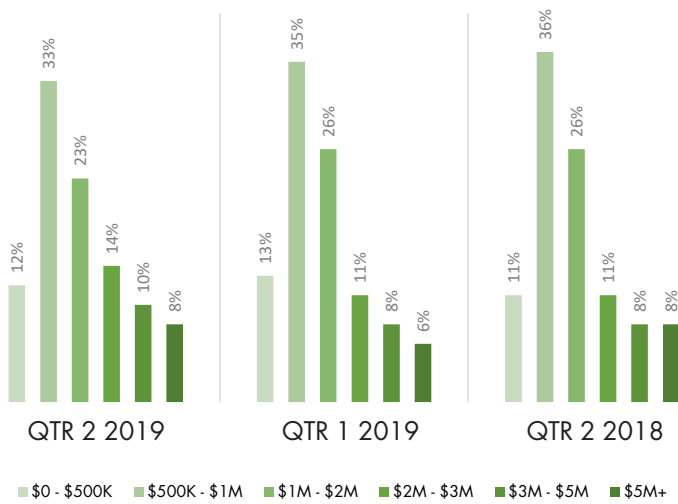
CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com
Percentages Are Rounded.

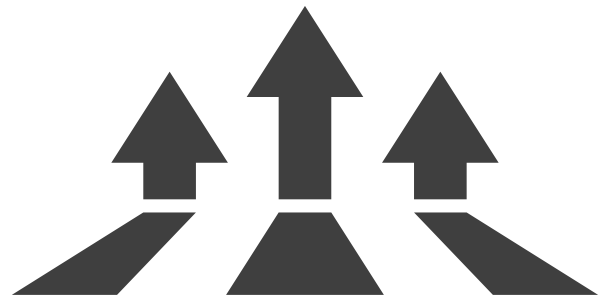
MARKET SNAPSHOT

CLOSED SALES BY PRICE CATEGORY

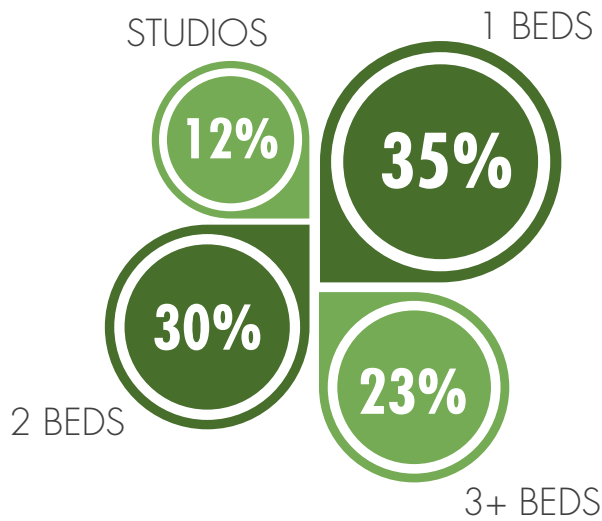


MEDIAN LISTING DISCOUNT FROM LAST MONTH

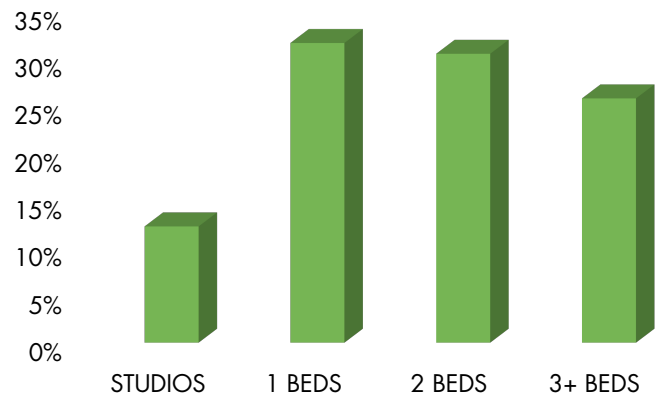
UP **7.7%**



MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com
Percentages Are Rounded.

	QTR 2 2019	% CHG (QTR)	QTR 1 2019	% CHG (YR)	QTR 2 2018
Avg Price	\$2,903,498	-13.21%	\$3,345,565	-2.19%	\$2,968,545
Median Price	\$1,715,000	+8.54%	\$1,580,000	+5.21%	\$1,630,000
Avg Price Per Sq Ft	\$1,727	+4.61%	\$1,652	-1.22%	\$1,749
Studio (median)	\$670,000	-3.60%	\$695,000	-4.96%	\$705,000
1 Bedroom (median)	\$1,081,000	+2.95%	\$1,050,000	+4.95%	\$1,030,000
2 Bedroom (median)	\$1,440,000	-17.90%	\$1,754,000	-27.58%	\$1,988,337
3+ Bedroom (median)	\$3,575,000	+2.14%	\$3,500,000	-22.32%	\$4,602,490

CONDO SALES

The average condo price for Quarter 2, 2019 was \$2,903,498 dropping below the \$3,000,000 threshold. The median price for condos in Quarter 2, 2019 was \$1,715,000, which was up 8.54% quarter-over-quarter and up 5.51% year-over-year. By size, the median price for two bedrooms showed the largest decrease at \$1,440,000, 17.90% decrease quarter-over-quarter and a 27.58% decrease year-over-year. The median price for studios was \$670,000, showing a decrease of 3.60% quarter-over-quarter and a decrease of 4.96% year-over-year. The median price for three plus bedrooms category was \$3,575,000, up 2.14% quarter-over-quarter and down 22.32% year-over-year. The median price for one bedroom condos was \$1,081,000.

Active condo listings were up 5.5% from this time last year. Condo active listings were up 31.5% since the start of the year. The number of active listings at the start of Quarter 2, 2019 was 3,458, its smallest number for the quarter and finished at 3,897 which was its largest number of available listings for the quarter.

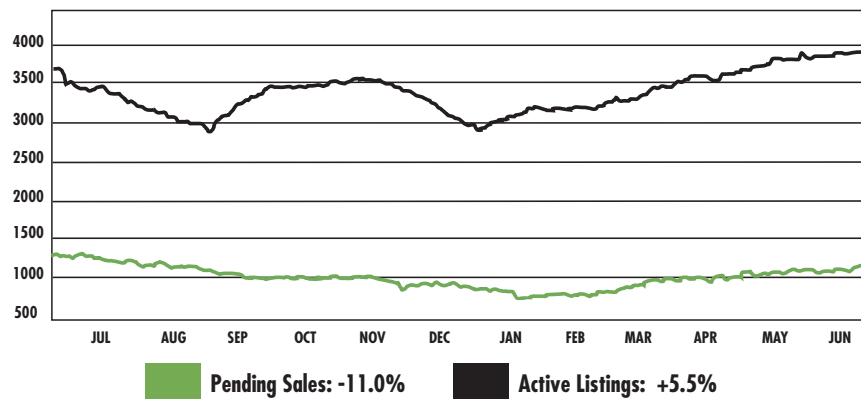
Pending sales for condos were down 11.0% since this time last year. The number of pending sales were up 36.3% since the start of the year. Pending condo sales increased 19.7% within the quarter, starting in April at 992 and ending in June at 1,187.

MONTHLY CONTRACT ACTIVITY

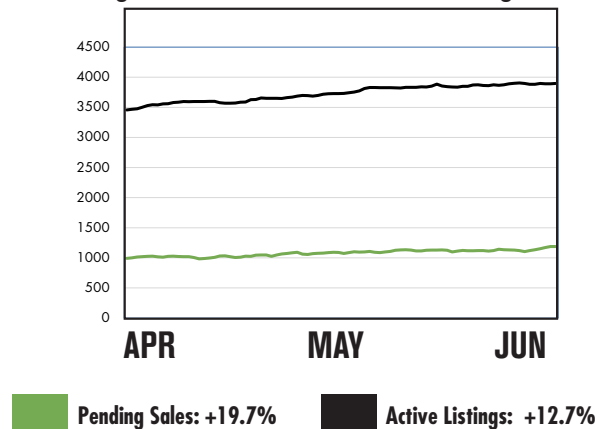
- ▼ **9.7% FROM LAST MONTH**
- ▼ **13.8% FROM LAST YEAR**

Source: UrbanDigs.com
 Percentages Are Rounded.

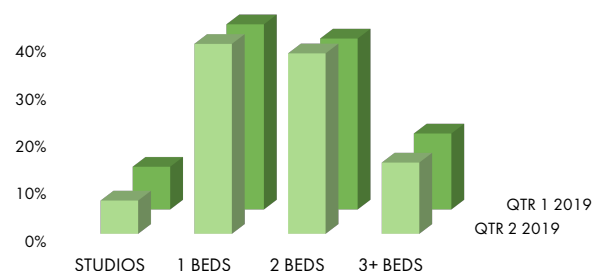
Condo June 2018 - June 2019
Pending Sales -11.0% and Active Listings +5.5%



Condo Within Quarter 2 2019
Pending Sales +19.7% and Active Listings +12.7%



Closed Condo Sales By Size Quarter-Over-Quarter



CO-OP MARKET MATRIX

	QTR 2 2019	% CHG (QTR)	QTR 1 2019	% CHG (YR)	QTR 2 2018
Avg Price	\$1,346,411	+2.36%	\$1,315,350	-5.48%	\$1,424,505
Median Price	\$845,000	+3.68%	\$815,000	+3.36%	\$817,500
Avg Price Per Sq Ft	\$1,323	+25.91%	\$1,051	+15.47%	\$1,146
Studio (median)	\$425,000	-5.56%	\$450,000	-6.59%	\$455,000
1 Bedroom (median)	\$715,000	+5.15%	\$680,000	-1.38%	\$725,000
2 Bedroom (median)	\$1,250,000	-5.66%	\$1,325,000	-3.85%	\$1,300,000
3+ Bedroom (median)	\$2,345,000	+13.01%	\$2,075,000	-8.93%	\$2,575,000

CO-OP SALES

The average price for a co-op in Quarter 2, 2019 was \$1,346,411, up 2.36% quarter-over-quarter and down 5.48% year-over-year. The median co-op price for Quarter 2, 2019 was \$845,000, up 3.68% quarter-over-quarter and up 3.36% year-over-year. By size, the median price for three plus bedrooms showed the largest increase of 13.01% at \$2,345,000. The median price for a studio was \$425,000, the median price for a one bedroom was \$715,000, and the median price for a two bedroom was \$1,250,000.

Active co-op listings were up 7.5% from this time last year. The number of active co-op listings was up 39.3% since the start of the year. Within the quarter, active co-op listings increased by 13.4%. The number of active co-op listings was 3,082 at the start of the quarter and the end of the quarter showed 3,494 active co-op listings. The largest number of active listings was at the end of May before ticking down into June.

Pending sales for co-ops marketwide showed an increase of 4.7% from last year. The number of pending co-op sales for Quarter 2, 2019 were up 36.2% since the start of the year. Within the quarter, the number of pending co-op sales increased 27.6% starting the quarter at 1,458 and finishing the quarter at 1,831.

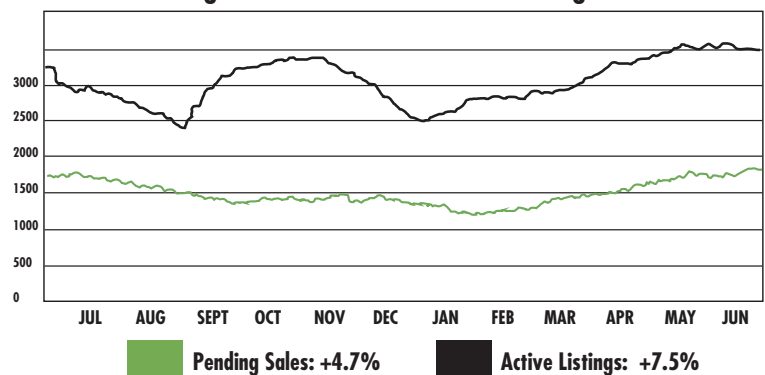
MONTHLY CONTRACT ACTIVITY

▼ **8.5% FROM LAST MONTH**

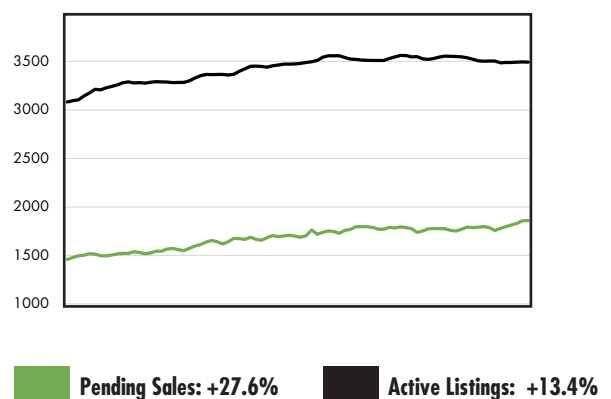
▼ **10.4% FROM LAST YEAR**

Source: UrbanDigs.com
Percentages Are Rounded.

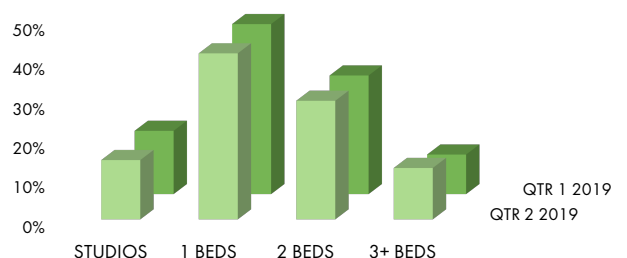
Co-op June 2018 - June 2019
Pending Sales +4.7% and Active Listings +7.5%



Co-op Within Quarter 1 2019
Pending Sales +27.6% and Active Listings +13.4%



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

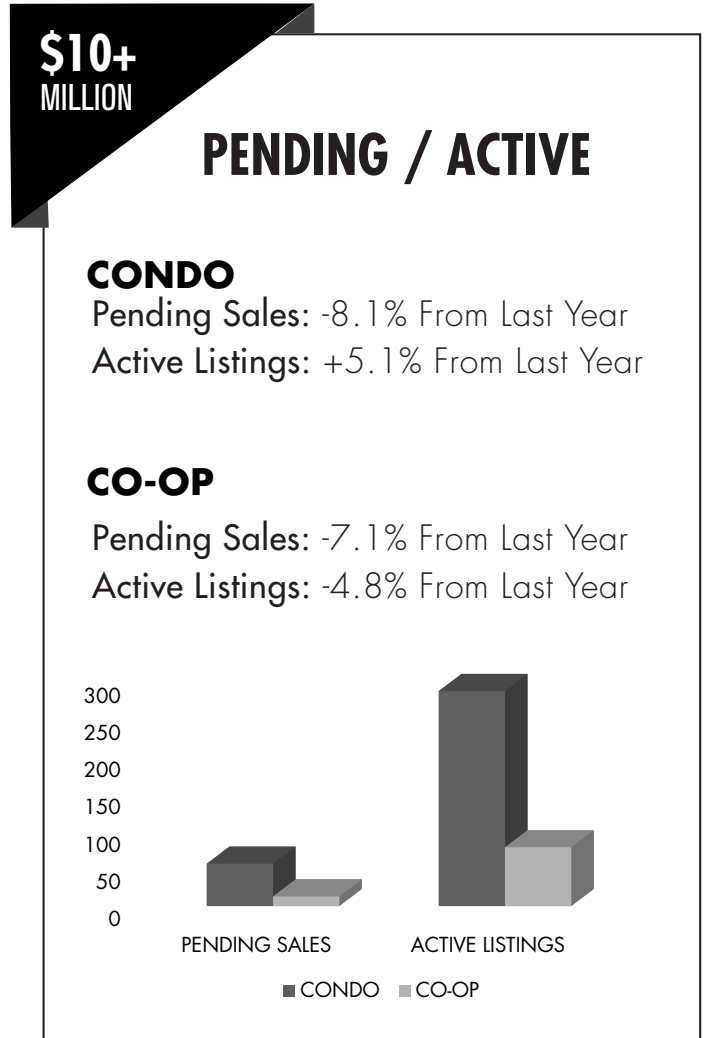
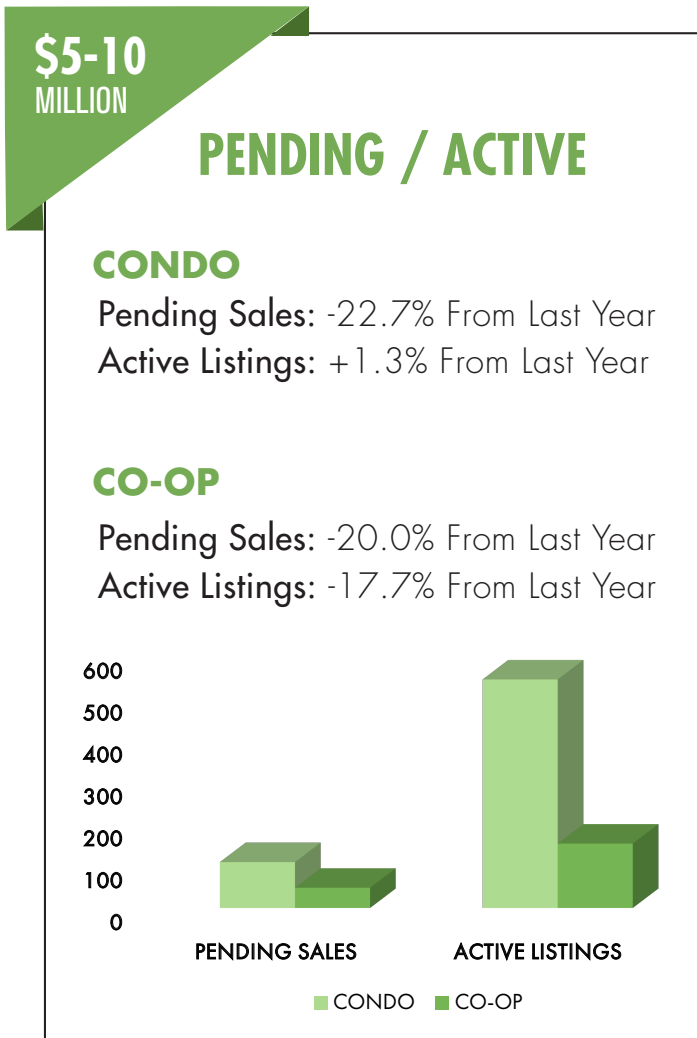


LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined as the top 10% of all co-op and condo sales transactions. For Quarter 2, 2019, the entry threshold for the luxury submarket was \$4,323,858. The average luxury price was \$9,540,463, down 8.61% quarter-over-quarter and showing almost no change year-over-year. The median luxury price for Quarter 2, 2019 was \$6,078,963, up 3.30% quarter-over-quarter and down 8.90% year-over-year. The average price per square foot was \$2,789, showing almost no change quarter-over-quarter and down 6.50% year-over-year. In the \$5-\$10m price category, both condos and co-ops showed decreases in the number of pending sales from this time last year. Co-ops in this category also showed a decrease in active listings, while condos showed almost no change. Similarly, in the \$10m+ price category, both condos and co-ops showed decreases in pending sales since last year. Condos showed a 5.1% increase from last year in active listings in this price category, while co-ops showed a decrease of active listings by 4.8%.

LUXURY MARKET MATRIX

	QTR 2 2019	% CHG (QTR)	QTR 1 2019	% CHG (YR)	QTR 2 2018
Avg Price	\$9,540,463	-8.61%	\$10,438,789	+1.12%	\$9,435,229
Median Price	\$6,078,963	+3.30%	\$5,885,000	-8.90%	\$6,672,787
Avg Price Per Sq Ft	\$2,789	-1.73%	\$2,838	-6.50%	\$2,983



Source: UrbanDigs.com
 Percentages Are Rounded.

TOWNHOUSE SALES

The townhouse markets 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 a general set of criteria or market trends. The average townhouse sales price for Quarter 2, 2019 was \$8,021,087. The median sales price for a townhouse in Quarter 2, 2019 was \$4,900,000.

TOWNHOUSE MARKET MATRIX

	QTR 2 2019	% CHG (QTR)	QTR 1 2019	% CHG (YR)	QTR 2 2018
Avg Price	\$8,021,087	+33.05%	\$6,028,653	+13.81%	\$7,047,739
Median Price	\$4,900,000	+6.52%	\$4,600,000	-0.82%	\$4,940,500
Avg Price Per Sq Ft	\$2,147	+30.35%	\$1,647	+22.70%	\$1,750

ACTIVE LISTINGS

- ↑ 9.0% Year To Date
- ↓ 2.4% From Last Month
- ↓ 6.0% From Last Year

PENDING SALES

- ↑ 47.1% Year To Date
- ↑ 29.3% From Last Month
- ↑ 59.6% From Last Year

DAYS ON MARKET

- ↑ 4.4% Year To Date
- ↓ 13.9% From Last Month
- ↑ 36.9% From Last Year

ACTIVE TOWNHOUSE LISTINGS

UPPER WEST SIDE:

- ↑ 43.9% Year To Date
- ↓ 1.7% From Last Month
- ↑ 20.4% From Last Year

UPPER EAST SIDE:

- ↓ 36.1% Year To Date
- 0.0% From Last Month
- ↓ 30.0% From Last Year

WEST VILLAGE:

- ↓ 13.0% Year To Date
- ↓ 9.1% From Last Month
- ↓ 35.5% From Last Year

EAST VILLAGE:

- ↑ 400.0% Year To Date
- ↑ 11.1% From Last Month
- ↑ 100.0% From Last Year

GREENWICH VILLAGE:

- ↓ 37.5% Year To Date
- ↓ 28.6% From Last Month
- ↓ 34.8% From Last Year

NEW DEVELOPMENT

Marketwide, new development supply increased 26.2% since the start of the year and was up 1.6% since last year. The number of new development pending sales were down 16.9% from last year. The number of pending sales since the start of the year were up 33.9%.

MANHATTAN SUPPLY

2,409

- ↑ 26.2% Year To Date
- ↑ 1.1% From Last Month
- ↑ 1.6% From Last Year

MANHATTAN MONTHLY NEW SUPPLY

532

- ↓ 3.8% From Last Month
- ↓ 11.0% From Last Year

MANHATTAN SUPPLY BY SIZE

STUDIO

131

- ↑ 31.0% Year To Date
- 0.0% From Last Month
- ↓ 3.0% From Last Year

ONE BEDROOM

569

- ↑ 25.1% Year To Date
- ↑ 3.5% From Last Month
- ↑ 0.4% From Last Year

TWO BEDROOM

832

- ↑ 31.6% Year To Date
- ↑ 2.5% From Last Month
- ↑ 5.9% From Last Year

THREE+ BEDROOM

876

- ↑ 21.7% Year To Date
- ↓ 1.1% From Last Month
- ↓ 0.7% From Last Year

MANHATTAN PENDING SALES

751

- ↑ 33.9% Year To Date
- ↑ 4.7% From Last Month
- ↓ 16.9% From Last Year

MANHATTAN MONTHLY CONTRACT ACTIVITY

220

- ↓ 12.0% From Last Month
- ↓ 9.8% From Last Year

MANHATTAN PENDING SALES BY SIZE

STUDIO

42

- ↑ 13.5% Year To Date
- ↓ 8.7% From Last Month
- ↓ 28.8% From Last Year

ONE BEDROOM

241

- ↑ 26.8% Year To Date
- ↑ 3.9% From Last Month
- ↓ 19.4% From Last Year

TWO BEDROOM

234

- ↑ 27.2% Year To Date
- ↓ 0.8% From Last Month
- ↓ 23.5% From Last Year

THREE+ BEDROOM

233

- ↑ 55.3% Year To Date
- ↑ 14.8% From Last Month
- ↓ 2.9% 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

