

# BONDREPORT

QTR 3 2019



REAL ESTATE

**MOVE/FORWARD™**



## WELCOME TO THE 26<sup>TH</sup> EDITION OF THE BOND REPORT

The third quarter of 2019 has been a roller coaster, each day bringing new questions about where the market is headed. Interest rates being cut to breathe stimulus back into the economy, new tax policies, a volatile political climate, foreign trade wars -- these are just a few of the factors that have many buyers and sellers concerned about an uncertain future and what that means for them. However, if we look at what is happening day-to-day, we see a market that is adjusting to a new pace and resetting itself after years of aspirational pricing. Overall, we see a market that is settling into not only a more stable and attainable one, but also a more nuanced one in which many individual factors regarding a single property can affect the outcome of a sale.

The current market conditions dictate a slower-paced market, consistent with what we have seen in previous quarters since 2017. And while Quarter 3 has more dramatic shifts in price decreases than previous quarters since the start of what the industry has been consistently referring to as the “reset”, the market is still on the whole, stable. We continue to see a strong supply of listings, and we are finally seeing sellers letting go of their aspirational pricing and accepting the new market conditions. Sellers who price their properties accordingly can expect to sell. Accurate pricing has become the most important factor when coming to market.

While we have seen price decreases across all of the sectors, they range from moderate in the starter market, to more extreme in the new development sector where the appetite for super high-end luxury homes has cooled. It will be interesting to see how the new development market adjusts, and whether we will see high-end new development at more moderate resale prices in the future.

The conditions that describe the current market, such as higher inventory and, slower pace favor a buyer's market. While buyers currently have the luxury of time and choice, they shouldn't wait too long, as they risk missing a great opportunity. It's still New York City, after all!

In a market that has become increasingly complex with respect to individual submarkets where market conditions are constantly changing, it's important to have an expert in the industry to educate you and guide you through the market. A BOND agent is ready to assist your specific needs and answer your specific questions to ensure the best possible outcome for your transaction.

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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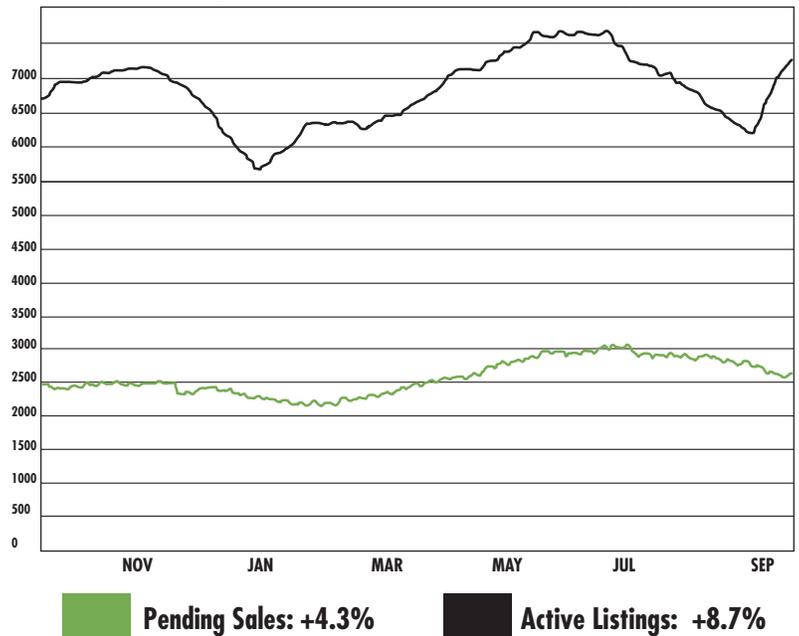
# MARKET OVERVIEW

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 3, 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.

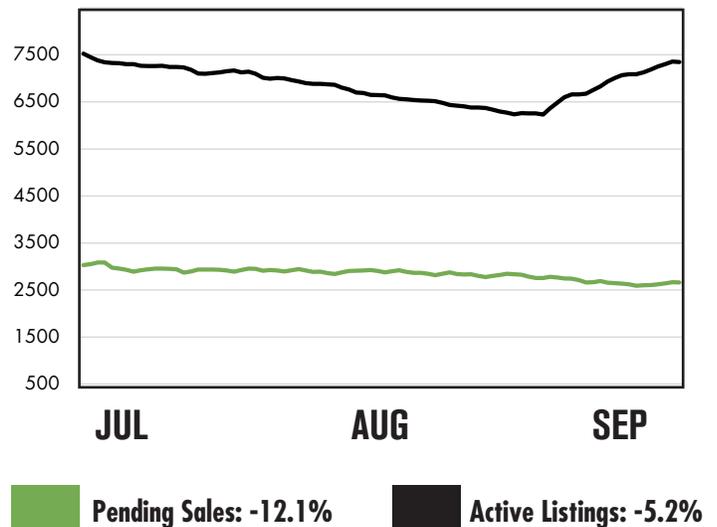
Marketwide, pending sales showed a small increase of 4.3% compared to this time last year, starting at 2,507 and ending at 2,614. Pending sales were up 14.2% since the start of the year. Quarter 3, 2019, showed its highest number of pending sales at the start of the quarter, peaking in July at 3,085, before decreasing throughout the remainder of it, with the lowest levels occurring at the end of September at 2,574. The number of pending sales in new and recent new development was down 17.6% from last year. The number of pending sales in the existing resale market was up 13.5% from last year.

Marketwide, supply was up 8.7% compared to this time last year. Within Quarter 3, 2019, supply decreased 5.2%. The number of available listings were at their highest levels for the quarter at the beginning of July before decreasing through the remainder of the month and steadily throughout August, which is typical for this time of year. Marketwide supply reached its lowest levels in the first two days of September at 6,231, before increasing steadily throughout the rest of the month and finishing the quarter at 7,350. The number of active listings for new and recent development was up 9.1% from last year. The number of existing resale market active listings was up 8.8% from last year.

## Market Trends September 2018 - September 2019 Pending Sales +4.3% and Active Listings +8.7%



## Market Trends Within Quarter 3, 2019 Pending Sales -12.1% and Active Listings -5.2%



### MONTHLY CONTRACT ACTIVITY

▼ **10.6% FROM LAST MONTH**  
**0.0% FROM LAST YEAR**

#### NEW & RECENT DEV MARKET

▼ **PENDING SALES 17.6% FROM LAST YEAR**  
▲ **ACTIVE LISTINGS 9.1% FROM LAST YEAR**

#### EXISTING RESALE MARKET

▲ **PENDING SALES 13.5% FROM LAST YEAR**  
▲ **ACTIVE LISTINGS 8.8% FROM LAST YEAR**

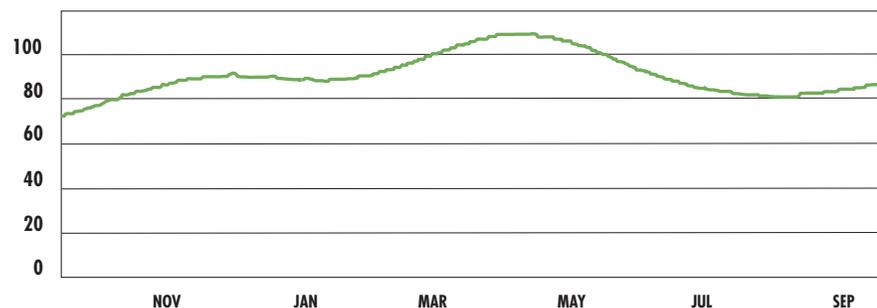
	QTR 3 2019	% CHG (QTR)	QTR 2 2019	% CHG (YR)	QTR 3 2018
Properties Sold	2,555	-15.40%	3,020	-10.04%	2,840
Pending Sales	2,662	-14.73%	3,122	+9.37%	2,434
Avg Price	\$1,654,011	-22.08%	\$2,122,703	-14.36%	\$1,931,458
Median Price	\$1,020,000	-17.82%	\$1,241,173	-8.93%	\$1,120,000
Avg Price Per Sq Ft	\$1,429	-11.76%	\$1,620	-0.22%	\$1,433

## LOOKING BACK

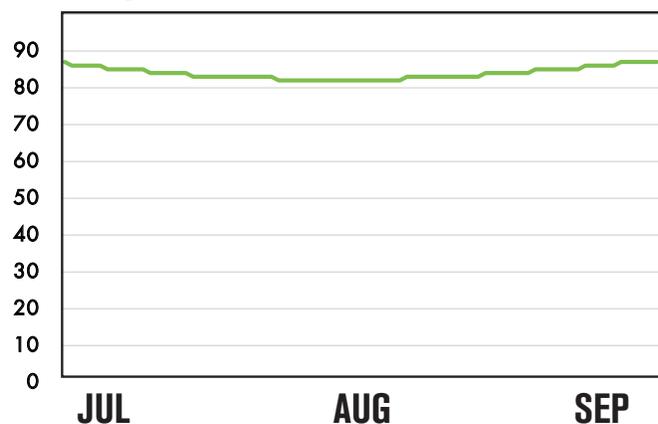
The median sale price for Quarter 3, 2019 was \$1,020,000, showing a significant decrease of 17.82% quarter-over-quarter and a decrease of 8.93% year-over-year. After remaining above the \$2,000,000 million mark for three consecutive quarters, the average price decreased 22.08% quarter-over-quarter at \$1,654,011. The average price was down 14.36% year-over-year. The number of properties sold in Quarter 3, 2019 was 2,555 down 10.04% year-over-year. The number of pending sales was 2,662, up 9.37% year-over-year.

Marketwide, the median number of days a property stays on the market was up 18.9% from this time last year at 88 days. The median number of days a property stays on the market since the start of the year ticked down 2.2%. So far this year, the median number of days a property stays on the market peaked in April at 110 days before decreasing throughout most of the summer. The median number of days a property stays on the market at the beginning of Quarter 3, 2019 was 97, indicating the market has picked up pace since the start of the quarter.

Days on Market September 2018 - September 2019

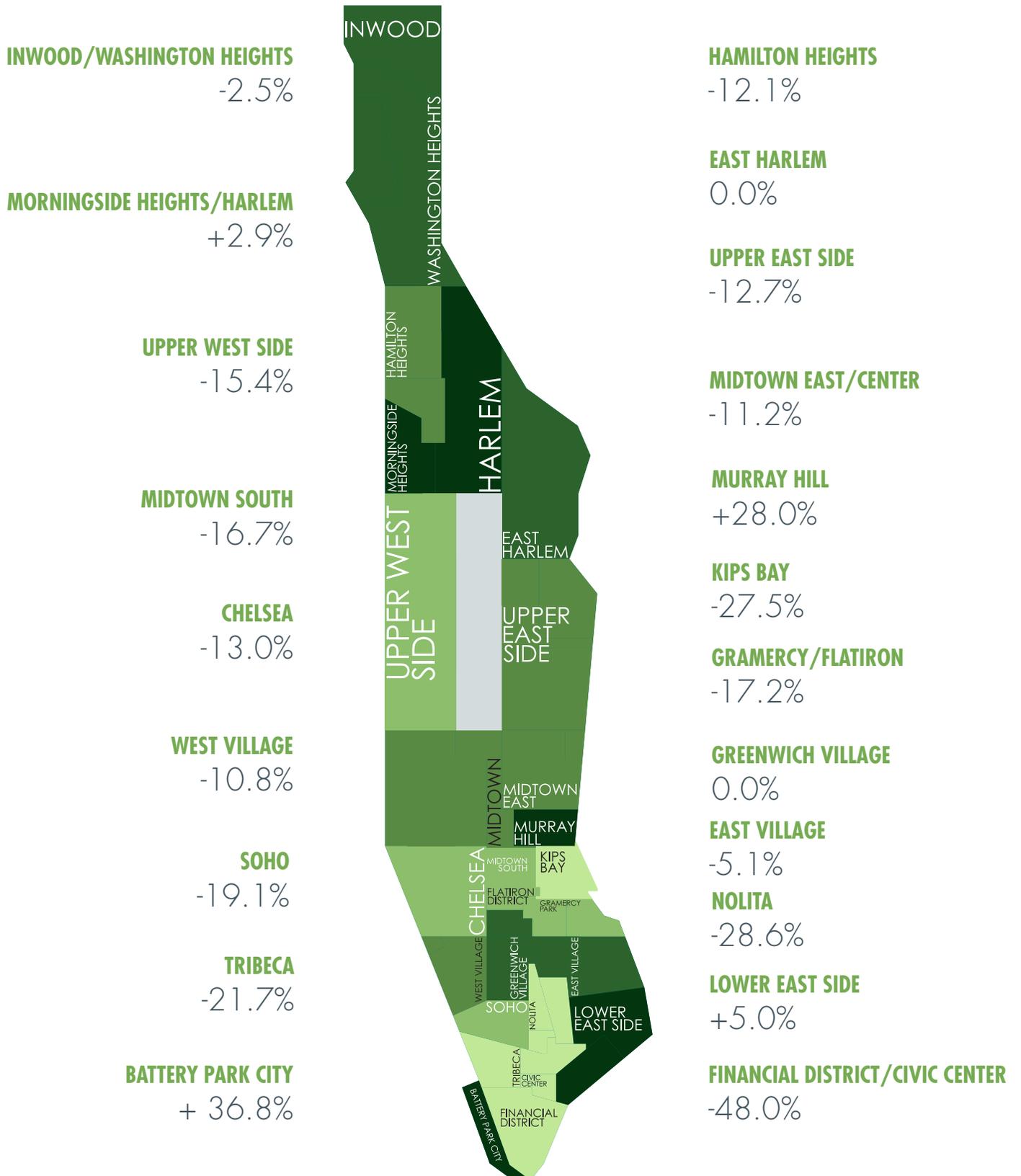


Days on Market Within Quarter 3, 2019



# BOND HEAT INDEX

CHANGE IN PENDING SALES WITHIN 3<sup>RD</sup> QUARTER 2019



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

# A CLOSER LOOK

Battery Park City, Murray Hill, and Lower East Side showed the largest percentage increase with respect to pending sales for Quarter 3, 2019. The active-to-pending ratio for Battery Park City was 4.38, the active-to-pending ratio for Murray Hill was 1.64, and the active-to-pending ratio for Lower East Side was 2.09. Fidi/Civic Center, Nolita, and Kips Bay showed the largest decrease in pending sales for Quarter 3, 2019. The active-to-pending ratio for Fidi/Civic Center was 10.69, the active-to-pending ratio for Nolita was 2.10 and the active-to-pending ratio for Kips Bay was 2.57.

## LARGEST INCREASE

### BATTERY PARK CITY

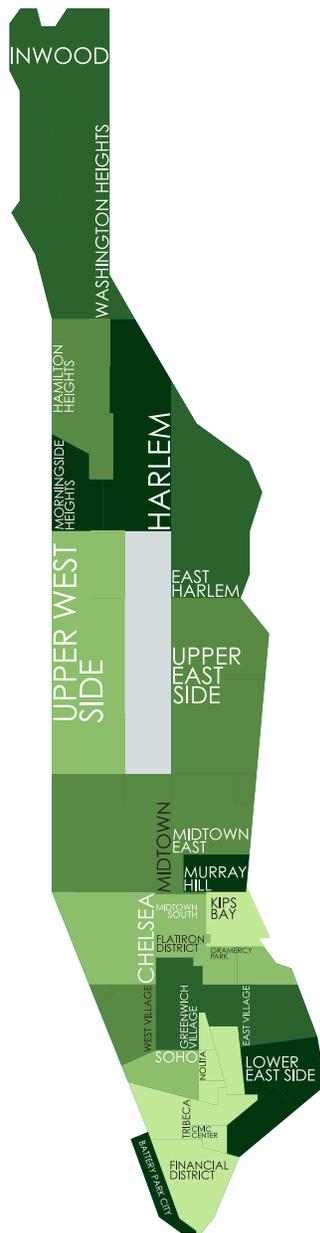
Days on Market..... **138**  
 Pending Sales ..... **26**  
 Active Listings..... **114**  
 Active-to-Pending Ratio.. **4.38**

### MURRAY HILL

Days on Market..... **84**  
 Pending Sales ..... **137**  
 Active Listings..... **225**  
 Active-to-Pending Ratio.. **1.64**

### LOWER EAST SIDE

Days on Market..... **78**  
 Pending Sales ..... **42**  
 Active Listings..... **88**  
 Active-to-Pending Ratio.. **2.09**



## LARGEST DECREASE

### FIDI/CIVIC CENTER

Days on Market..... **106**  
 Pending Sales ..... **13**  
 Active Listings..... **139**  
 Active-to-Pending Ratio.. **10.69**

### NOLITA

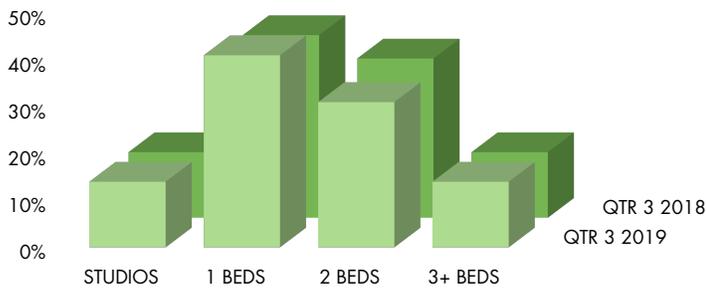
Days on Market..... **88**  
 Pending Sales ..... **10**  
 Active Listings..... **21**  
 Active-to-Pending Ratio.. **2.10**

### KIPS BAY

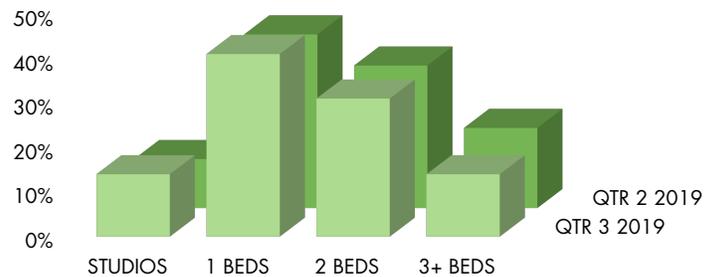
Days on Market..... **91**  
 Pending Sales ..... **37**  
 Active Listings..... **95**  
 Active-to-Pending Ratio.. **2.57**

# MARKET SNAPSHOT

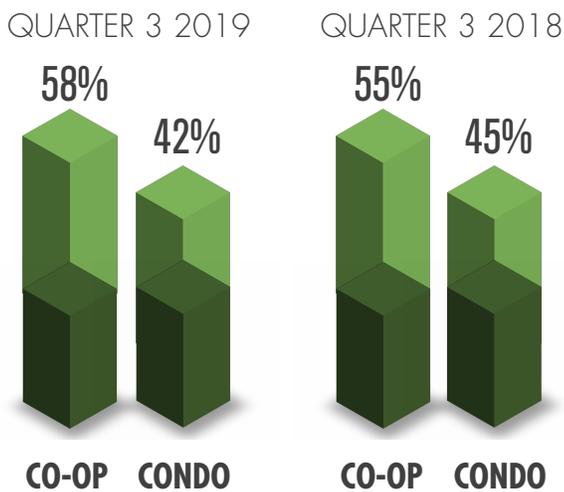
## CLOSED SALES BY SIZE YEAR-OVER-YEAR



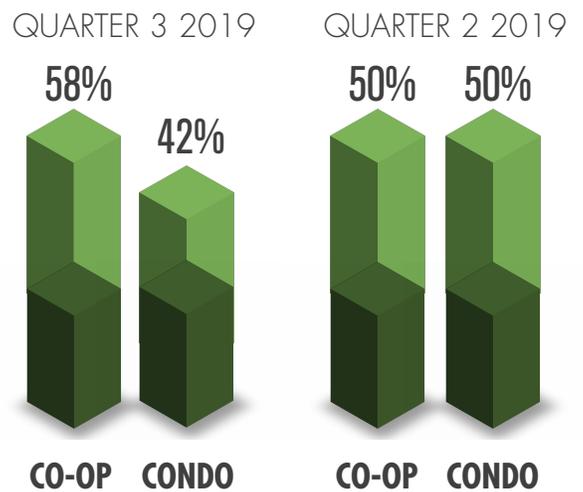
## CLOSED SALES BY SIZE QUARTER-OVER-QUARTER



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



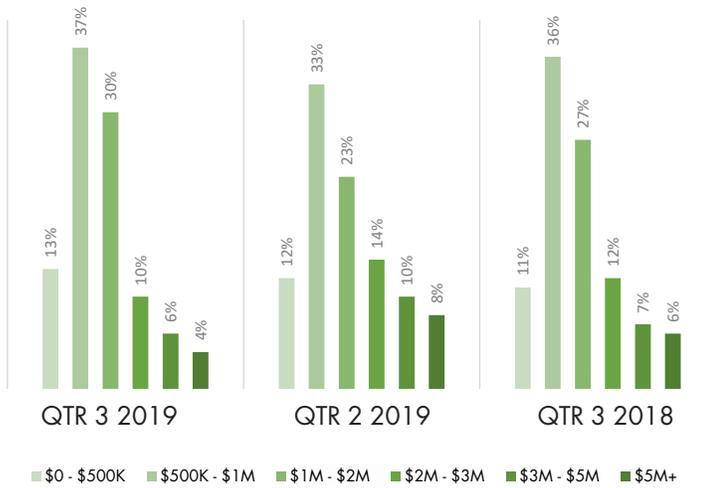
## CLOSED SALES BY PROPERTY TYPE QUARTER-OVER-QUARTER



Source: UrbanDigs.com  
Percentages Are Rounded.

# MARKET SNAPSHOT

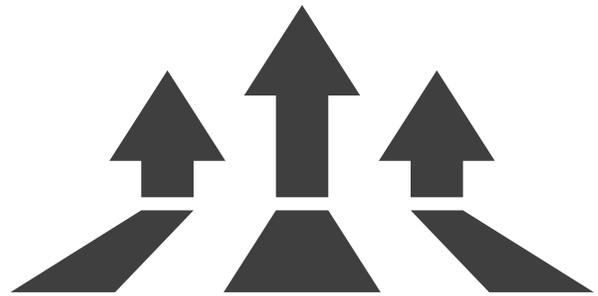
## CLOSED SALES BY PRICE CATEGORY



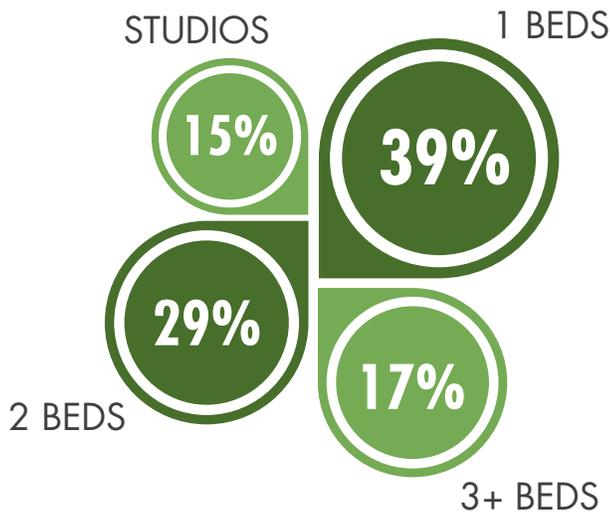
## MEDIAN LISTING DISCOUNT FROM LAST MONTH

DOWN

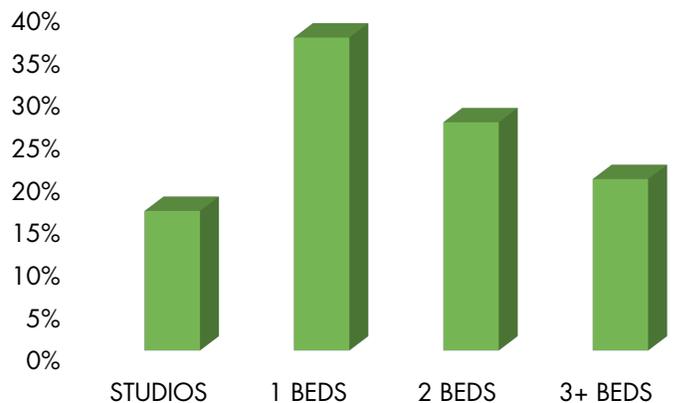
12.3%



## MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



## MONTHLY NEW SUPPLY BY SIZE



Source: UrbanDigs.com  
Percentages Are Rounded.

	QTR 3 2019	% CHG (QTR)	QTR 2 2019	% CHG (YR)	QTR 3 2018
Avg Price	\$2,309,865	-20.45%	\$2,903,498	-14.23%	\$2,693,022
Median Price	\$1,455,000	-15.16%	\$1,715,000	-9.06%	\$1,600,000
Avg Price Per Sq Ft	\$1,607	-6.97%	\$1,728	-1.76%	\$1,636
Studio (median)	\$635,000	-5.22%	\$670,000	-2.31%	\$650,000
1 Bedroom (median)	\$1,075,000	-0.56%	\$1,081,000	+7.61%	\$999,000
2 Bedroom (median)	\$1,925,000	+33.68%	\$1,440,000	-6.33%	\$2,055,000
3+ Bedroom (median)	\$4,100,000	+14.69%	\$3,575,000	+22.39%	\$3,350,000

## CONDO SALES

The average condo price for Quarter 3, 2019 was \$2,309,865, showing a significant price decrease of 20.45% quarter-over-quarter and 14.23% year-over-year. This marks the second consecutive quarter where the average condo price was below \$3,000,000. The median price for condos in Quarter 3, 2019 was \$1,455,000, down 15.16% quarter-over-quarter and down 9.06% year-over-year. By size, the median price for a two-bedroom condo showed the largest increase in price quarter-over-quarter at 33.68% but was down 6.33% year-over-year. The median price for three-plus bedroom was up both quarter-over-quarter and year-over-year by 14.69% and 22.39%, respectively.

Active condo listings were up 10.3% from this time last year. Condo active listings were up 24.3% since the start of the year. The number of active listings at the start of Quarter 3, 2019 was 3,799 compared to 3,684 at the end of the quarter.

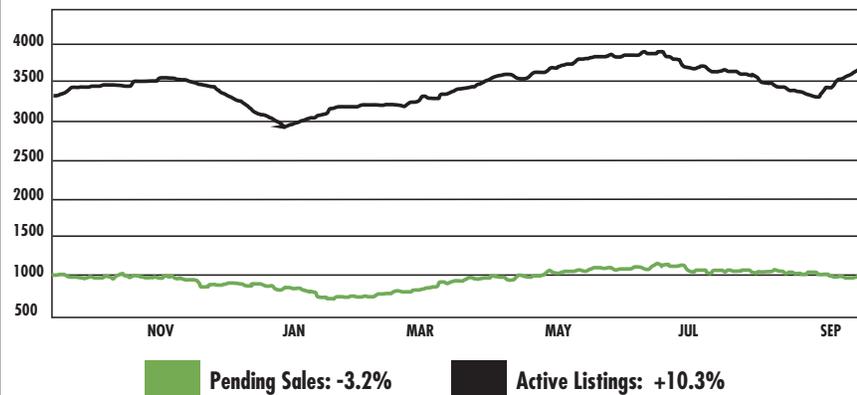
Pending sales for condos were down 3.2% compared to this time last year. The number of pending sales were also down 10.8% within Quarter 3, 2019. Pending condo sales were up 14.1% since the start of the year, finishing the quarter at 994.

### MONTHLY CONTRACT ACTIVITY

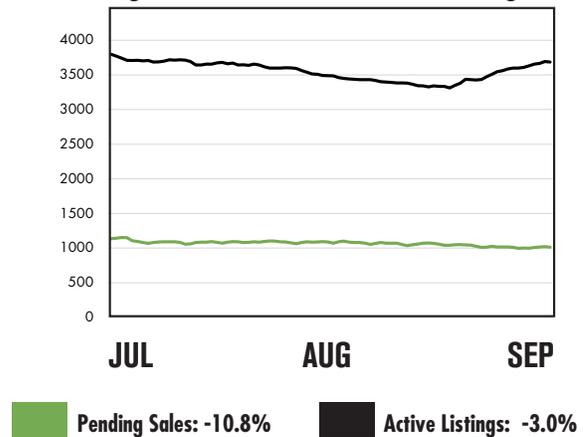
- ▼ **6.9% FROM LAST MONTH**
- ▲ **2.4% FROM LAST YEAR**

Source: UrbanDigs.com  
 Percentages Are Rounded.

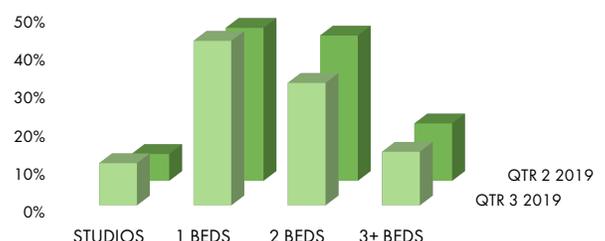
**Condo September 2018 - September 2019**  
 Pending Sales -3.2% and Active Listings +10.3%



**Condo Within Quarter 3, 2019**  
 Pending Sales -10.8% and Active Listings -3.0%



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



CO-OP MARKET MATRIX

	QTR 3 2019	% CHG (QTR)	QTR 2 2019	% CHG (YR)	QTR 3 2018
Avg Price	\$1,178,124	-12.50%	\$1,346,411	-9.71%	\$1,304,777
Median Price	\$803,595	-4.90%	\$845,000	-6.01%	\$855,000
Avg Price Per Sq Ft	\$1,048	-20.78%	\$1,323	-4.43%	\$1,097
Studio (median)	\$435,000	+2.35%	\$425,000	-5.95%	\$462,500
1 Bedroom (median)	\$716,000	+0.14%	\$715,000	-1.24%	\$725,000
2 Bedroom (median)	\$1,250,000	0.00%	\$1,250,000	-7.41%	\$1,350,000
3+ Bedroom (median)	\$2,175,000	-7.25%	\$2,345,000	-8.03%	\$2,365,000

CO-OP SALES

The average price for a co-op in Quarter 3, 2019 was \$1,178,124, down 12.50% quarter-over-quarter and down 9.71% year-over-year. The median co-op price for Quarter 3, 2019 was 803,595, down 4.90% quarter-over-quarter and down 6.01% year-over-year. By size, year-over-year, the median co-op price for each size category was down with three-plus bedroom showing the largest decrease at 8.03% and one-bedroom showing the smallest decrease at 1.24%.

Active co-op listings were up 9.6% compared to this time last year and showed almost no change within Quarter 3, 2019 at 0.6%. The number of active co-op listings showed a significant increase since the start of the year by 36.6%. The number of active co-op listings started the quarter at 3,403, reached its lowest levels in early September at 2,710 before steadily increasing throughout the rest of the month to end at 3,427.

Pending sales for co-ops marketwide showed an increase of 10.4% compared to this time last year. Pending sales for co-ops marketwide were down 13.2% within the quarter. Within the quarter, the number of pending co-op sales was 1,818 at the start of the quarter, it's highest number, before showing the largest decreases in the first two weeks of September. The number of pending sales for co-ops marketwide was up 13.6% since the start of the year.

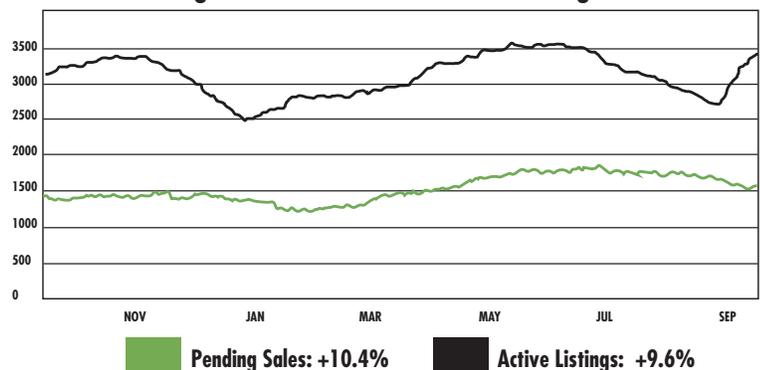
MONTHLY CONTRACT ACTIVITY

14.1% FROM LAST MONTH

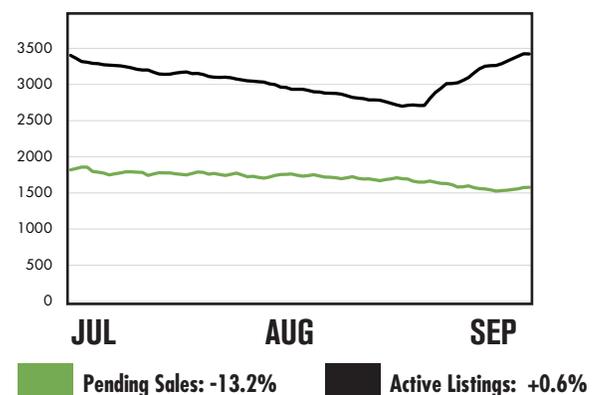
2.1% FROM LAST YEAR

Source: UrbanDigs.com  
Percentages Are Rounded.

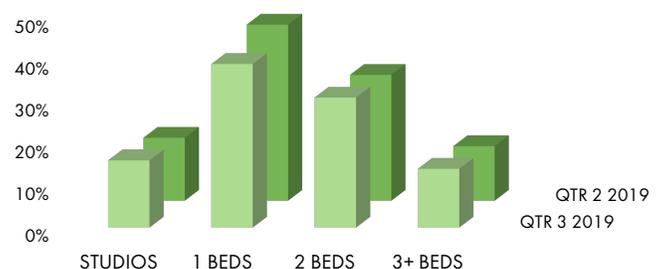
Co-op September 2018 - September 2019  
Pending Sales +10.4% and Active Listings +9.6%



Co-op Within Quarter 3, 2019  
Pending Sales -13.2% and Active Listings +0.6%



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

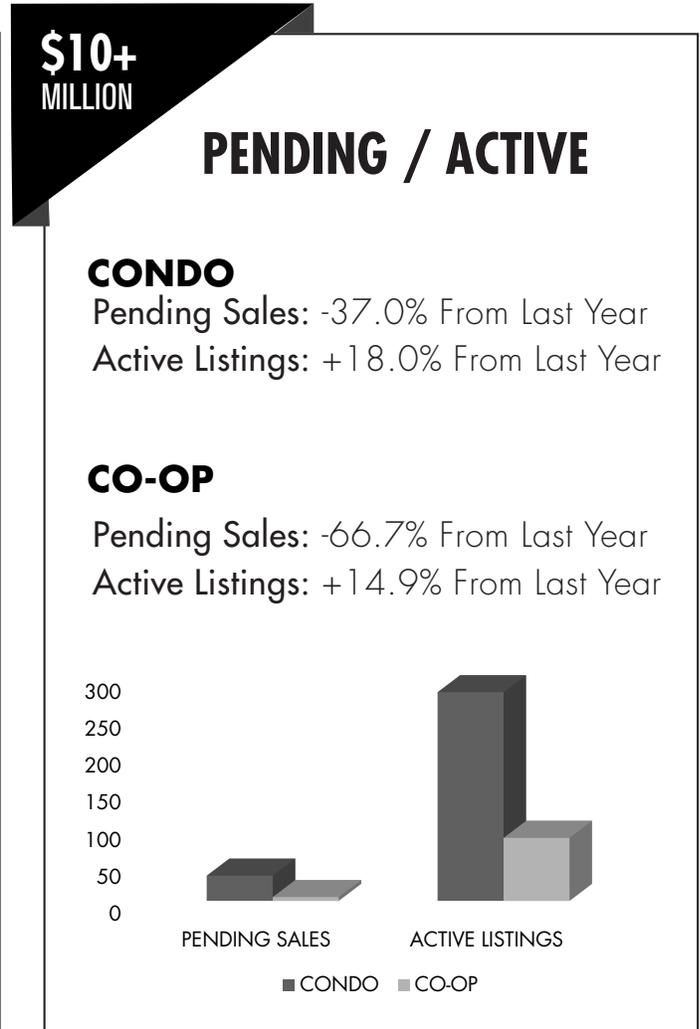
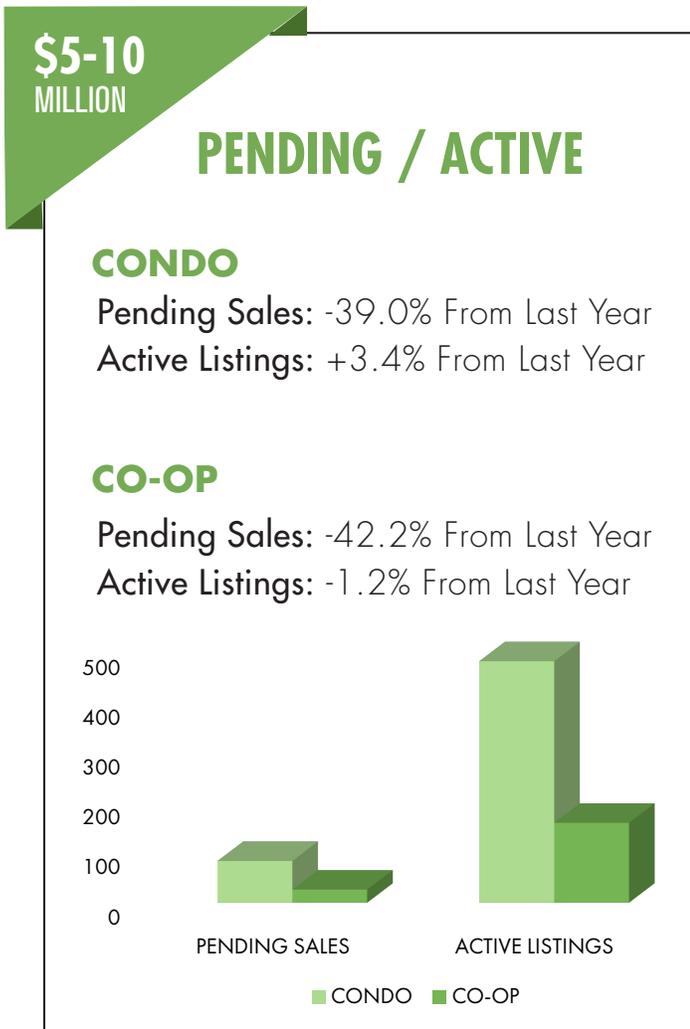


# LUXURY MARKET: A VIEW FROM THE TOP

The luxury market is defined at the top 10% of all co-op and condo sales transactions marketwide. For Quarter 3, 2019, the entry threshold for the luxury submarket was \$2,994,000. The average luxury price was \$6,391,937, down 33.00% quarter-over-quarter and down 19.59% year-over-year. The median luxury price was \$4,475,000, which showed a significant decrease of 26.39% quarter-over-quarter and a decrease of 20.50% year-over-year. The average price per square foot was \$2,440, down 12.49% quarter-over-quarter and down 4.59% year-over-year. In the \$5-10 million category, the number of pending sales were down for both condos and co-ops at 39.0% and 42.25% respectively, compared to last year. In the \$10+ category, pending sales were down 37.0% for condos and down 66.7% for co-ops compared to last year.

## LUXURY MARKET MATRIX

	QTR 3 2019	% CHG (QTR)	QTR 2 2019	% CHG (YR)	QTR 3 2018
Avg Price	\$6,391,937	-33.00%	\$9,540,463	-19.59%	\$7,949,404
Median Price	\$4,475,000	-26.39%	\$6,078,963	-20.50%	\$5,629,081
Avg Price Per Sq Ft	\$2,440	-12.49%	\$2,789	-4.59%	\$2,558



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, 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 townhouse sales prices for Quarter 3, 2019 was \$5,640,686. The average median prices for a townhouse in Quarter 3, 2019 was \$6,130,000

## TOWNHOUSE MARKET MATRIX

	QTR 3 2019	% CHG (QTR)	QTR 2 2019	% CHG (YR)	QTR 3 2018
Avg Price	\$5,640,686	-29.68%	\$8,021,087	-16.08%	\$6,721,522
Median Price	\$6,130,000	+25.10%	\$4,900,000	-12.43%	\$7,000,000
Avg Price Per Sq Ft	\$3,142	+46.32%	\$2,147	+229.70%	\$953

### ACTIVE LISTINGS

- ↓ 20.6% Year To Date
- ↑ 13.3% From Last Month
- ↓ 20.1% From Last Year

### PENDING SALES

- ↑ 33.3% Year To Date
- ↑ 1.5% From Last Month
- ↑ 88.9% From Last Year

### DAYS ON MARKET

- ↓ 15.0% Year To Date
- ↓ 8.7% From Last Month
- ↑ 27.1% From Last Year

## ACTIVE TOWNHOUSE LISTINGS

### UPPER WEST SIDE:

- ↓ 22.9% Year To Date
- 0.0% From Last Month
- ↓ 31.5% From Last Year

### UPPER EAST SIDE:

- ↓ 26.1% Year To Date
- ↑ 25.9% From Last Month
- ↓ 21.8% From Last Year

### WEST VILLAGE:

- ↓ 43.5% Year To Date
- ↓ 18.8% From Last Month
- ↓ 50.0% From Last Year

### EAST VILLAGE:

- 0.0% Year To Date
- ↓ 50.0% From Last Month
- 0.0% From Last Year

### GREENWICH VILLAGE:

- ↓ 37.5% Year To Date
- ↑ 25.0% From Last Month
- ↓ 31.8% From Last Year

# NEW DEVELOPMENT

Marketwide, new development supply increased 22.2% since the start of the year and was up 9.1% since last year. The number of new development pending sales were down 17.6% since this time last year and up 8.8% from last month. The number of new development pending sales were down 3.7% since the start of the year.

## MANHATTAN SUPPLY

**2,333**

- ↑ 22.2% Year To Date
- ↑ 6.4% From Last Month
- ↑ 9.1% From Last Year

## MANHATTAN MONTHLY NEW SUPPLY

**246**

- ↓ 18.8% From Last Month
- ↓ 22.9% From Last Year

## MANHATTAN SUPPLY BY SIZE

### STUDIO

**120**

- ↑ 20.0% Year To Date
- ↑ 3.4% From Last Month
- ↑ 3.4% From Last Year

### ONE BEDROOM

**576**

- ↑ 26.6% Year To Date
- ↑ 7.5% From Last Month
- ↑ 7.5% From Last Year

### TWO BEDROOM

**811**

- ↑ 28.3% Year To Date
- ↑ 8.7% From Last Month
- ↑ 14.5% From Last Year

### THREE+ BEDROOM

**825**

- ↑ 14.6% Year To Date
- ↑ 3.8% From Last Month
- ↑ 6.2% From Last Year

## MANHATTAN PENDING SALES

**582**

- ↑ 3.7% Year To Date
- ↑ 8.8% From Last Month
- ↓ 17.6% From Last Year

## MANHATTAN MONTHLY CONTRACT ACTIVITY

**125**

- ↓ 26.9% From Last Month
- ↓ 19.9% From Last Year

## MANHATTAN PENDING SALES BY SIZE

### STUDIO

**37**

- ↔ 0.0% Year To Date
- ↓ 2.6% From Last Month
- ↓ 19.6% From Last Year

### ONE BEDROOM

**194**

- ↑ 2.1% Year To Date
- ↓ 7.2% From Last Month
- ↓ 14.2% From Last Year

### TWO BEDROOM

**196**

- ↑ 6.5% Year To Date
- ↓ 11.3% From Last Month
- ↓ 13.7% From Last Year

### THREE+ BEDROOM

**154**

- ↑ 2.7% Year To Date
- ↓ 8.9% From Last Month
- ↓ 25.6% 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

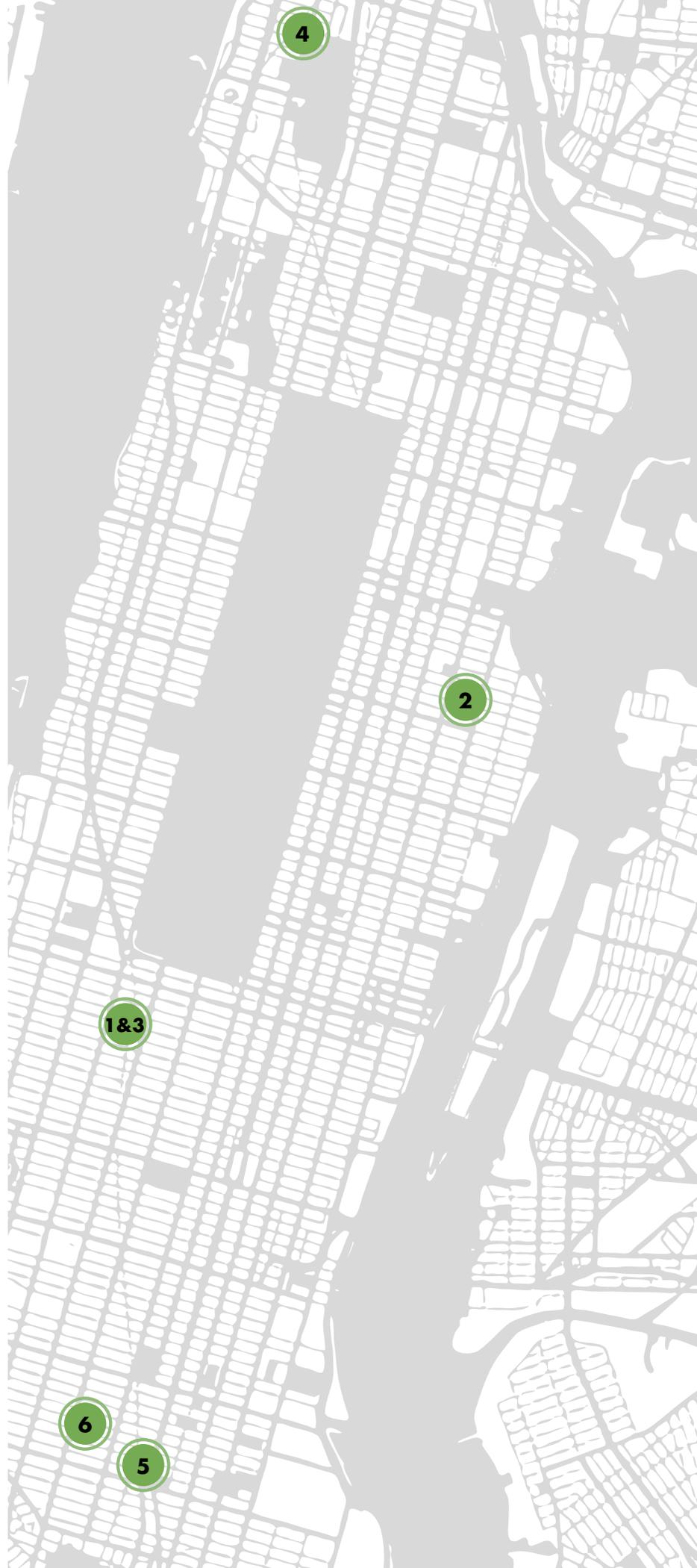
1677 AMSTERDAM AVENUE  
NEW YORK, NY 10027  
PHONE: 646-719-1821

## 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™**