

# **BOND MARKET REPORT**

**Q2 2024 • MANHATTAN • SALE MARKET**



## WELCOME TO THE 43<sup>RD</sup> EDITION OF THE BOND REPORT

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The market was off to a solid start in the first quarter and Quarter 2, 2024 has continued that consistent transactional pace. Overall, the New York City real estate market can best be summed up as stable. We are not seeing any major highs, but we also aren't seeing any big lows. In retrospect, Q1 saw a needed recovery after the Q4 lows, which has plateaued into a seasonally typical sales market.

The second quarter marked the beginning of the spring selling season and the available inventory levels reflected this seasonal trend. We saw an increase in the number of available listings in April as buyers rushed to get their homes on the market right when buyers typically start to look. There was also an increase in the number of pending sales which corresponded to the new available inventory. As we head into the summer, we expect to see the supply levels continue to dwindle and not much in the way of new inventory until early fall when we enter another selling season. This doesn't mean that there aren't opportunities for buyers. If anything, there may be better deals thanks to less competition.

Sellers that took advantage of the spring selling season should feel optimistic if their property is priced to sell. Again, unlike past years, the market is operating at a steady pace with real buyers looking for real homes. Time and again, we have seen firsthand how the general market trends don't account for the individual stories of the many buyers out there who will purchase a home regardless of what the trends are.

There continue to be destabilizing factors that are driving uncertainty in the market. Right now, these factors are mostly keeping the market steady but at a slower pace, with a lot of buyers and sellers still on the sidelines waiting for the uncertainty of the election, international conflicts, and interest rates to come to some sort of resolution. With respect to interest rates, the shift in expectations from what many thought would be a year of multiple interest rate cuts now seems to be only one, if any the end of the year. How these factors will impact the market into the fourth quarter remains to be seen.

Most importantly, any transaction in the New York City real estate market is an individual journey that requires a granular look at your specific needs and the specific market conditions impacting it. BOND has up-to-the-minute data and a wealth of resources and expertise to ensure you can make the best possible decision. BOND New York representatives are here to help you navigate the market and we look forward to assisting you with all of your real estate needs.



# 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 year-over-year and within Quarter 2, 2024. 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.

The number of pending sales were up 17.6% compared to this time last year and have been consistently increasing since February of 2024. Within the quarter, pending sales were up 24.3%, showing the most activity at the end of the quarter with over 3,000 pending sales marketwide.

Marketwide, supply remained mostly flat compared to this time last year, with a less-than-1% decrease in available inventory. Since the start of the year, we saw an increase of 28.7% which is consistent with seasonal trends where the spring selling season gets under way in the middle of Quarter 2. Supporting this trend, inventory was up 14.4% within the quarter.

## MONTHLY CONTRACT ACTIVITY

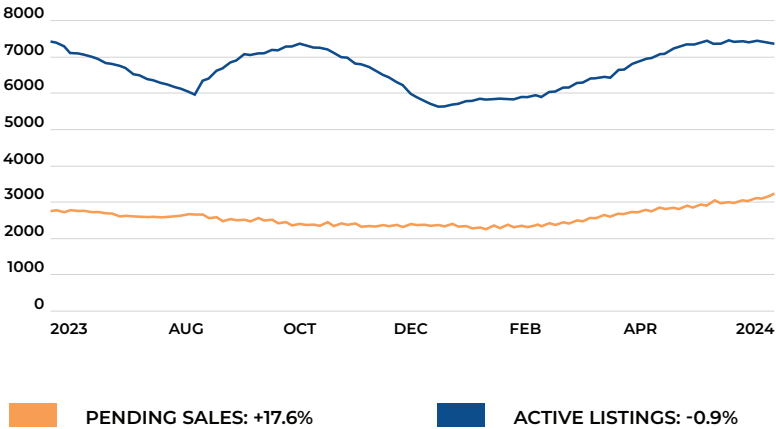
- ▲

+4.1% FROM LAST MONTH
- ▼

-13.4% FROM LAST YEAR

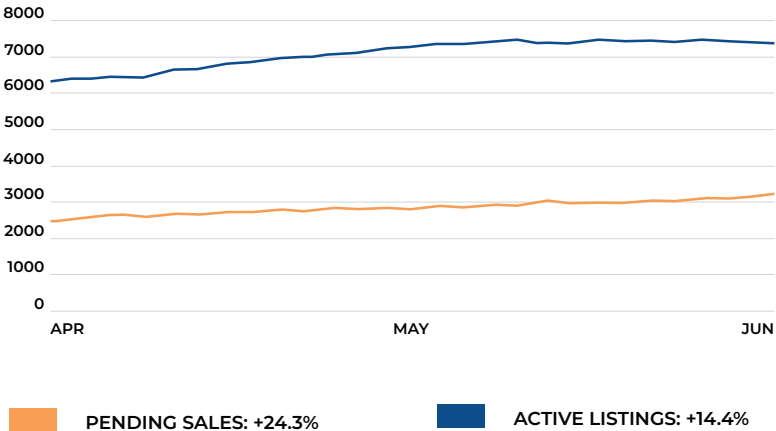
## MARKET TRENDS JUNE 2023 - JUNE 2024

PENDING SALES +17.6% AND ACTIVE LISTINGS -0.9%



## MARKET TRENDS WITHIN QUARTER 2, 2024

PENDING SALES +24.3% AND ACTIVE LISTINGS +14.4%



### NEW & RECENT DEV MARKET

- ▼

PENDING SALES  
-8.5% FROM LAST YEAR
- ▼

ACTIVE LISTINGS  
-19.8% FROM LAST YEAR

### EXISTING RESALE MARKET

- ▲

PENDING SALES  
+22.9% FROM LAST YEAR
- ▲

ACTIVE LISTINGS  
+1.8% FROM LAST YEAR

Marketwide Matrix	QTR 2 2024	% CHG (QTR)	QTR 1 2024	% CHG (YR)	QTR 2 2023
Properties Sold	2,832	+23.18%	2,299	+9.60%	2,584
Pending Sales	3,252	+21.80%	2,670	-0.79%	3,278
Avg Price	\$2,051,118	+13.29%	\$1,810,496	-0.04%	\$2,051,887
Median Price	\$1,152,040	+12.39%	\$1,025,000	-4.00%	\$1,200,000
Avg Price Per Sq Ft	\$1,558	+7.31%	\$1,452	-3.23%	\$1,610

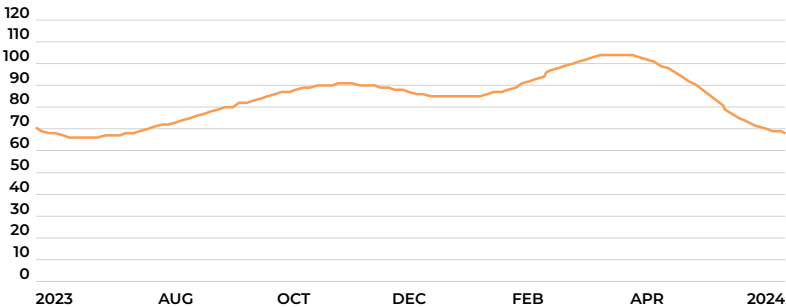
# LOOKING BACK

The number of properties sold was up 23.18% quarter-over-quarter and up 9.60% year-over-year. The increase in the number of properties sold year-over-year reflects a continuation of the improved market conditions we began to see in the previous quarter.

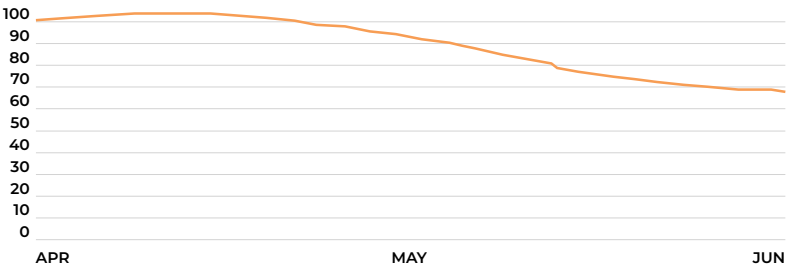
In Quarter 2, 2024, the average sales price marketwide was \$2,051,118 up 13.29% quarter-over-quarter and showing almost no change with a less than 1% decrease year-over-year. The median sales price marketwide was \$1,152,040, showing an increase of 12.39% quarter-over-quarter and down 4.00% year-over-year.

The median number of days a property stayed on the market in Quarter 2, 2024 showed no change compared to this time last year, reflecting a stable market performing consistently with seasonal trends. Similarly and as expected, the median number of days a property stayed on market since the start of the year decreased by 20.00%. The median number of days a property stayed on the market peaked in April at 104 days before steadily decreasing to 69 at the end of Quarter 2, 2024. This trend is consistent with the spring selling season.

## DAYS ON MARKET JUNE 2023 - JUNE 2024



## DAYS ON MARKET WITHIN QUARTER 2, 2024



# BOND HEAT INDEX

## CHANGE IN PENDING SALES WITHIN 2<sup>ND</sup> QUARTER 2024

INWOOD/WASHINGTON HEIGHTS

**+25.0%**

MORNINGSIDE HEIGHTS/HARLEM

**+5.6%**

UPPER WEST SIDE

**+28.3%**

MIDTOWN SOUTH

**-21.1%**

CHELSEA

**+22.5%**

WEST VILLAGE

**+30.4%**

SoHo

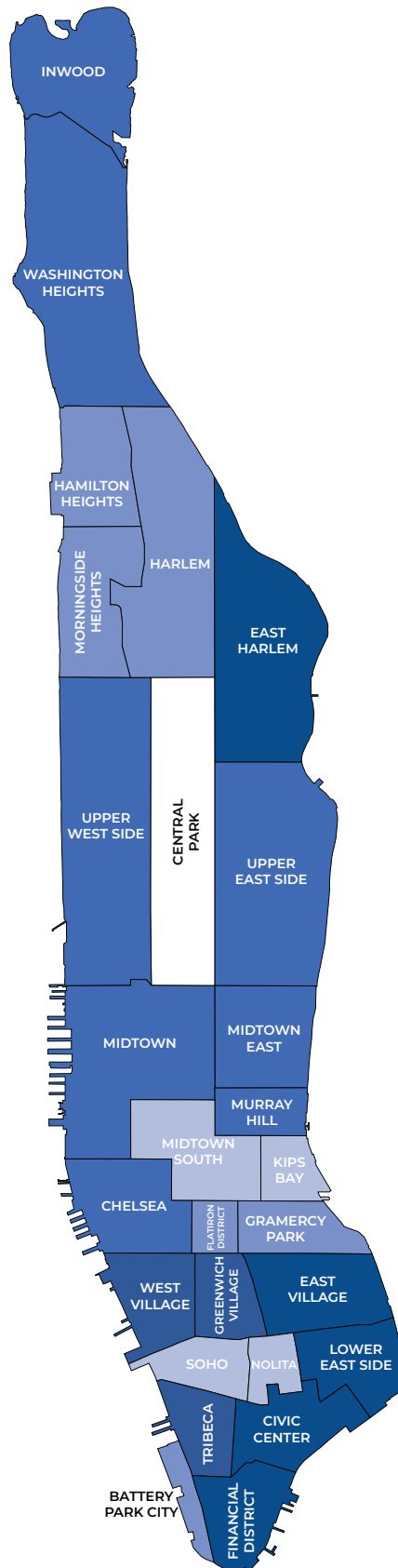
**-10.7%**

TRIBECA

**+32.1%**

BATTERY PARK CITY

**-7.0%**



HAMILTON HEIGHTS

**-6.3%**

EAST HARLEM

**+40.9%**

UPPER EAST SIDE

**+27.9%**

MIDTOWN EAST/CENTER

**+22.3%**

MURRAY HILL

**+27.3%**

KIPS BAY

**-11.1%**

GRAMERCY/FLATIRON

**+17.2%**

GREENWICH VILLAGE

**+37.5%**

EAST VILLAGE

**+100.0%**

NOLITA

**-50.0%**

LOWER EAST SIDE

**+40.6%**

FIDI/CIVIC CENTER

**+66.7%**

# A CLOSER LOOK

The neighborhoods that showed the largest increase in pending sales for Quarter 2, 2024 were East Village, FiDi/Civic Center, and East Harlem. The liquidity pace for the East Village was 16, the liquidity pace for FiDi/Civic Center was 12, and the liquidity pace for East Harlem was 7. The neighborhoods that showed the largest decrease in pending sales for Quarter 2, 2024 were Nolita, Midtown South and Kips Bay. The liquidity pace for Nolita was not applicable, the liquidity pace for Midtown South was 5, and the liquidity pace for Kips Bay was 13.

## LARGEST INCREASE

### EAST VILLAGE

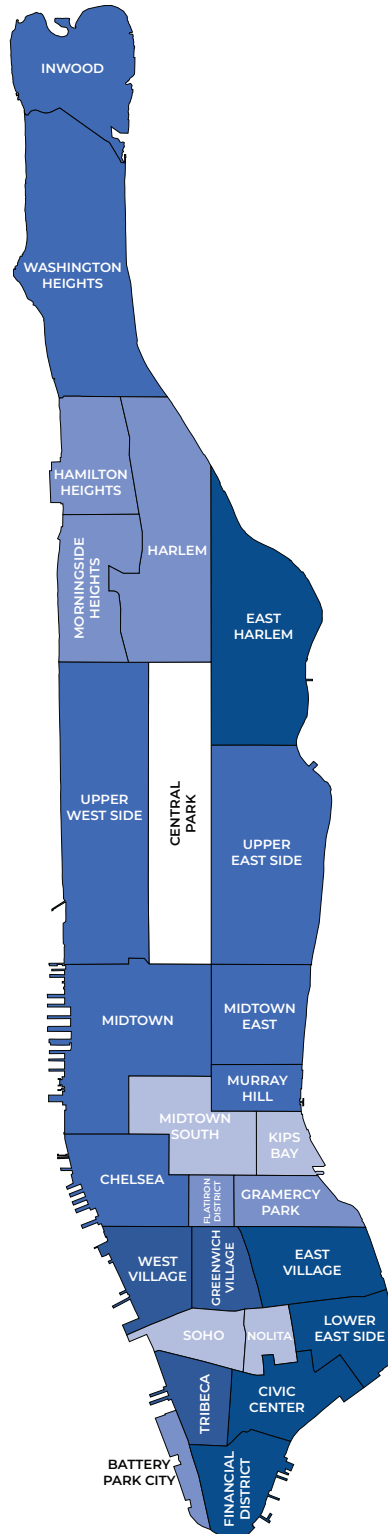
DAYS ON MARKET	66
PENDING SALES	42
ACTIVE LISTINGS	125
LIQUIDITY PACE	16

### FiDi/CIVIC CENTER

DAYS ON MARKET	65
PENDING SALES	40
ACTIVE LISTINGS	128
LIQUIDITY PACE	12

### EAST HARLEM

DAYS ON MARKET	109
PENDING SALES	31
ACTIVE LISTINGS	90
LIQUIDITY PACE	7



## SMALLEST INCREASE

### NOLITA

DAYS ON MARKET	44
PENDING SALES	4
ACTIVE LISTINGS	17
LIQUIDITY PACE	N/A

### MIDTOWN SOUTH

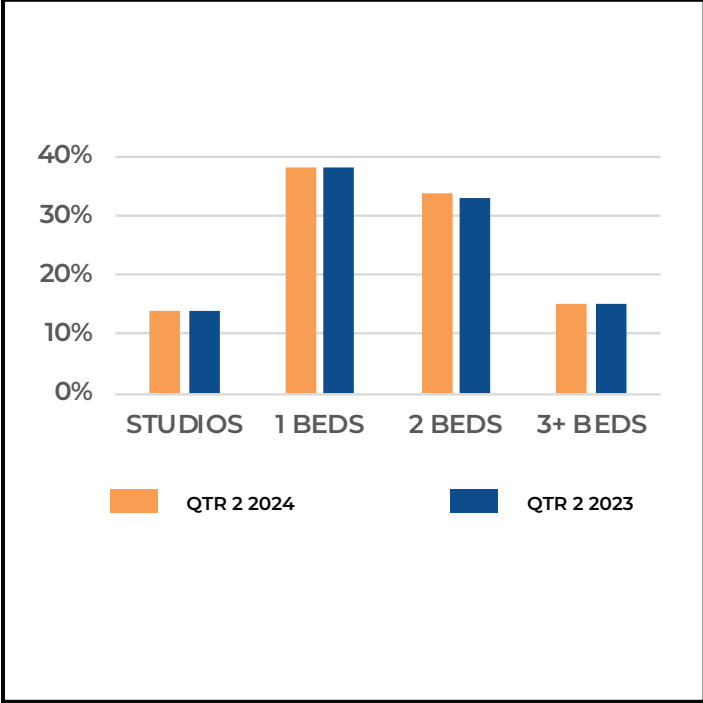
DAYS ON MARKET	160
PENDING SALES	20
ACTIVE LISTINGS	54
LIQUIDITY PACE	5

### KIPS BAY

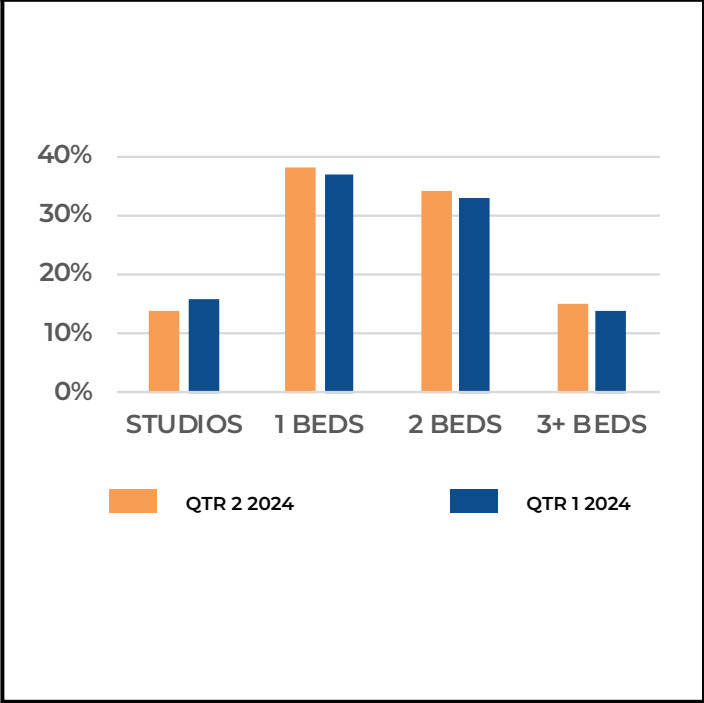
DAYS ON MARKET	72
PENDING SALES	48
ACTIVE LISTINGS	134
LIQUIDITY PACE	13

# MARKET SNAPSHOT

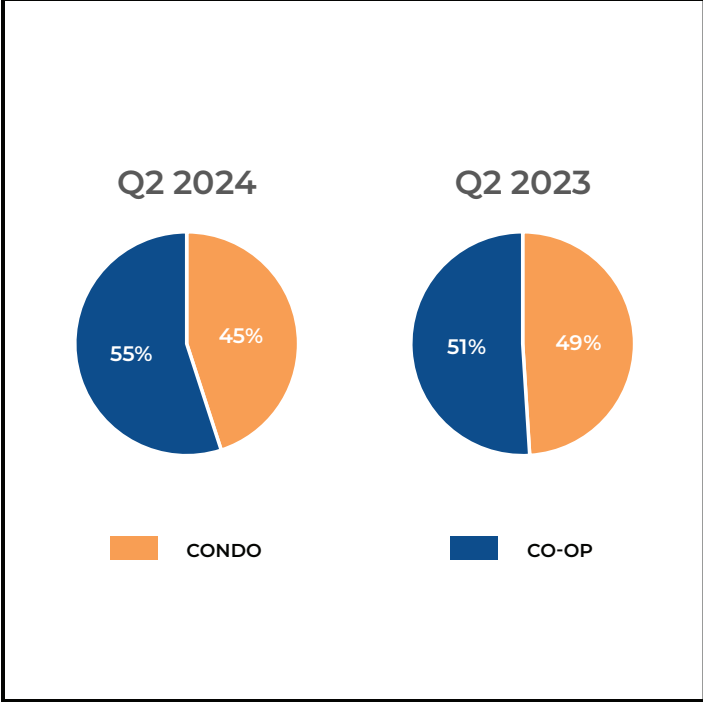
CLOSED SALES BY SIZE  
YEAR-OVER-YEAR



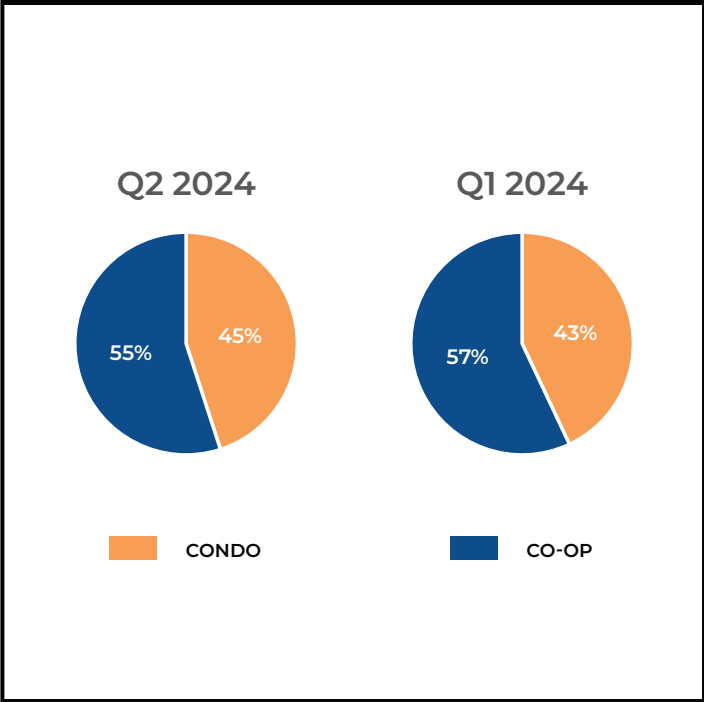
CLOSED SALES BY SIZE  
QUARTER-OVER-QUARTER



CLOSED SALES BY PROPERTY TYPE  
YEAR-OVER-YEAR



CLOSED SALES BY PROPERTY TYPE  
QUARTER-OVER-QUARTER

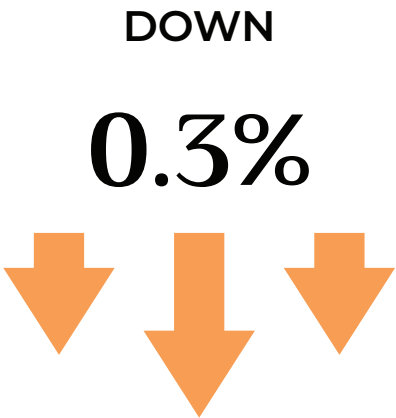


# MARKET SNAPSHOT

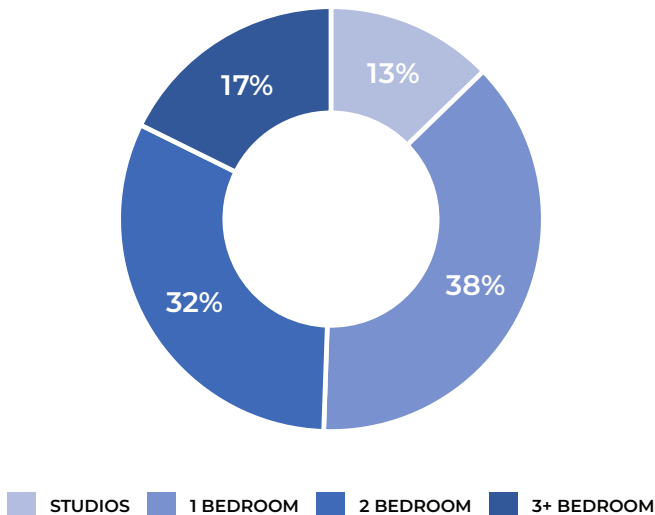
## CLOSED SALES BY PRICE CATEGORY



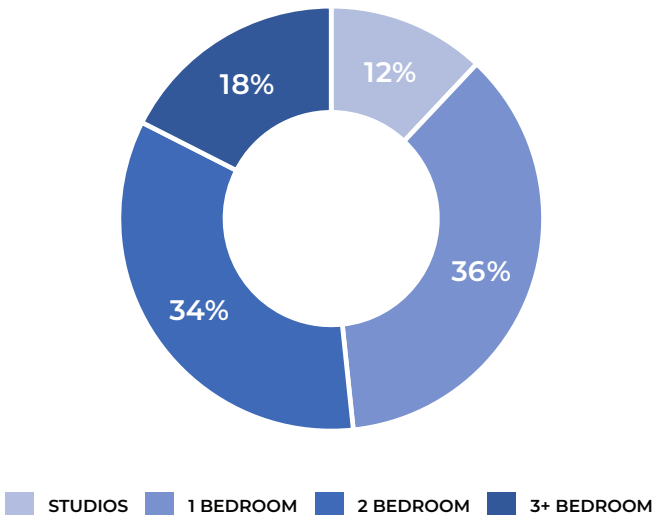
## MEDIAN LISTING DISCOUNT FROM LAST YEAR



## MONTHLY CONTRACT ACTIVITY BY SIZE SHARE



## MONTHLY NEW SUPPLY BY SIZE





Condo Market Matrix	QTR 2 2024	% CHG (QTR)	QTR 1 2024	% CHG (YR)	QTR 2 2023
Avg Price	\$3,006,102	+17.17%	\$2,565,523	+8.09%	\$2,781,194
Median Price	\$1,735,000	+7.10%	\$1,620,000	+5.15%	\$1,650,000
Avg Price Per Sq Ft	\$1,739	+6.38%	\$1,635	-0.34%	\$1,745
Studio (Median)	\$620,000	-2.36%	\$635,000	-16.78%	\$745,000
1 Bedroom (Median)	\$1,090,000	+9.11%	\$999,000	0.00%	\$1,090,000
2 Bedroom (Median)	\$2,050,000	+6.49%	\$1,925,000	0.00%	\$2,050,000
3+ Bedroom (Median)	\$3,900,000	+7.59%	\$3,625,000	-10.66%	\$4,365,262

## CONDO SALES

The average condo price for Quarter 2, 2024 was \$3,006,102, showing an increase of 17.17% quarter-over-quarter and an increase of 8.90% year-over-year. The significant increase in average price can be attributed to several ultra luxury properties that closed in the second quarter. These outliers ranged in price from \$33,000,000 to as high as \$117,390,500. The median condo price for Quarter 2, 2024 was \$1,735,000 showing an increase of 7.10% quarter-over-quarter and an increase of 5.15% year-over-year. By size, the median price for a studio condo showed the largest price decrease year-over-year by 16.78%

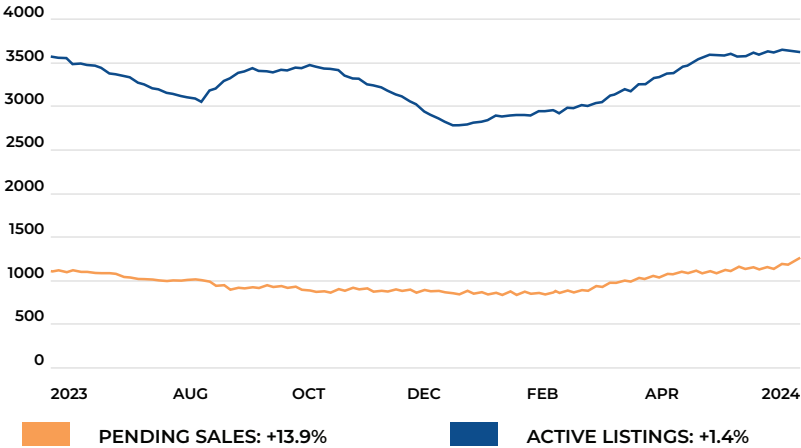
The number of active condo listings for Quarter 2, 2024 showed almost no change compared to this time last year. Within the quarter, there was more activity with the number of available condo listings showing an increase of 14.00%. This is expected for this time of year when the spring selling season officially kicks off in the second quarter. Pending condo sales were up 13.90% compared to this time last year and up 27.50% within the quarter which is consistent with the overall marketwide increases in the number of contracts signed in Quarter 2, 2024 and on trend for this time of year. Within the Quarter 2, 2024, the number of pending condo sales increased 8.00% from May to June.

### MONTHLY CONTRACT ACTIVITY

- ▼ -29.0% FROM LAST MONTH
- ▼ -8.2% FROM LAST YEAR

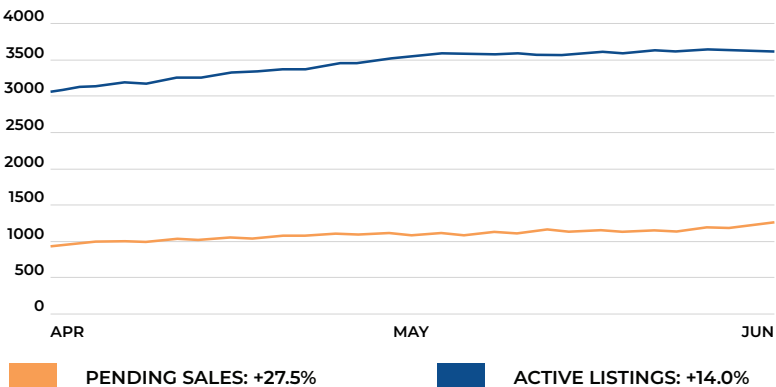
## CONDO JUNE 2023 - JUNE 2024

PENDING SALES +13.9% AND ACTIVE LISTINGS +1.4%

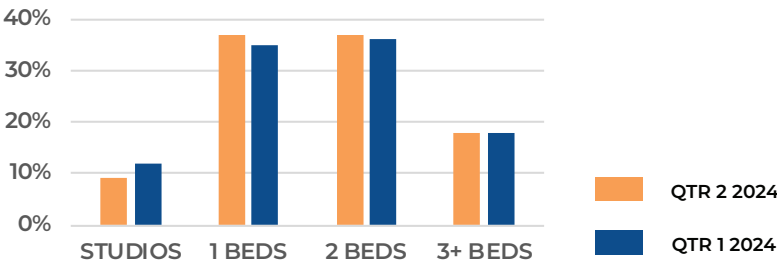


## CONDO WITHIN QUARTER 2, 2024

PENDING SALES +27.5% AND ACTIVE LISTINGS +14.0%



## CLOSED CONDO SALES BY SIZE QUARTER-OVER-QUARTER



Co-op Market Matrix	QTR 2 2024	% CHG (QTR)	QTR 1 2024	% CHG (YR)	QTR 2 2023
Avg Price	\$1,306,943	+0.03%	\$1,306,612	-6.61%	\$1,399,485
Median Price	\$847,551	+5.29%	\$805,000	-0.29%	\$850,000
Avg Price Per Sq Ft	\$1,124	+3.88%	\$1,082	-4.83%	\$1,181
Studio (Median)	\$435,000	+3.57%	\$420,000	-3.33%	\$450,000
1 Bedroom (Median)	\$700,000	0.00%	\$700,000	-2.78%	\$720,000
2 Bedroom (Median)	\$1,250,000	+8.70%	\$1,150,000	-2.34%	\$1,280,000
3+ Bedroom (Median)	\$2,200,000	-7.88%	\$2,388,102	+4.76%	\$2,100,000

## CO-OP SALES

The average price for a co-op marketwide was \$1,306,943 showing less than a 1% change quarter-over-quarter and a decrease by 6.61% year-over-year. The median sales price for a co-op in Quarter 2, 2024 was \$847,551, up 5.29% quarter-over-quarter and showing less than a 1% change year-over-year. By size, two bedroom condos showed the largest median price increase by 8.70% quarter-over-quarter. The median co-op price for three+ co-op bedroom showed the largest decrease quarter-over-quarter by 7.88%. The price for a one bedroom co-op showed no change quarter-over-quarter.

The number of active co-op listings for Quarter 2, 2024 showed a decrease of 3.90% compared to this time last year. Within the quarter, the number of active co-op listings increased by 14.90% consistent with the trends we expect to see in the Spring selling season.

Co-op pending sales were up 19.10% since the start of the year, consistent with the marketwide trends of an increase in sales activity for Quarter 2, 2024. Also, consistent with these trends, the number of pending sales was up 23.60% within the quarter.

### MONTHLY CONTRACT ACTIVITY

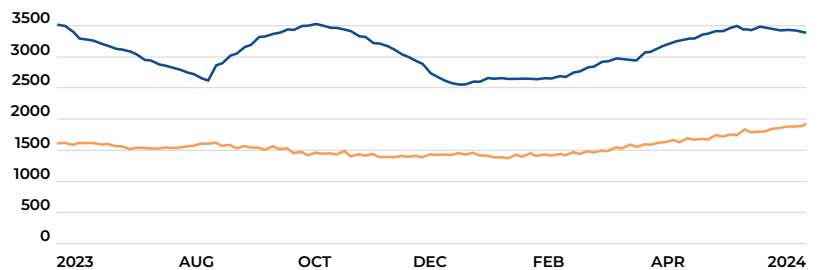
▲ +13.8% FROM LAST MONTH

▲ +1.2% FROM LAST YEAR

Source UrbanDigs.com. Percentages are rounded.

## CO-OP JUNE 2023 - JUNE 2024

PENDING SALES +19.1% AND ACTIVE LISTINGS -3.9%

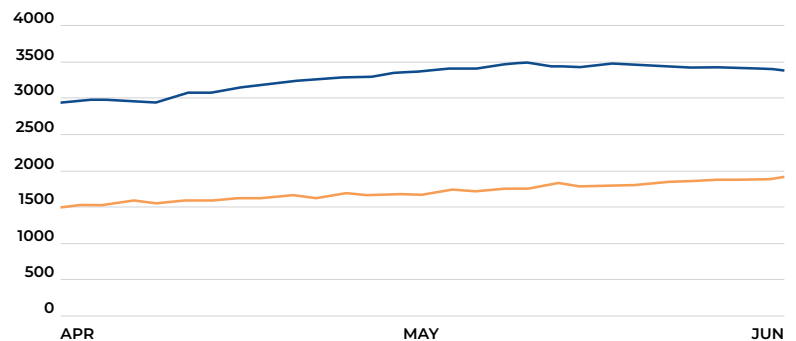


PENDING SALES: +19.1%

ACTIVE LISTINGS: -3.9%

## CO-OP WITHIN QUARTER 2, 2024

PENDING SALES +23.6% AND ACTIVE LISTINGS +14.9%

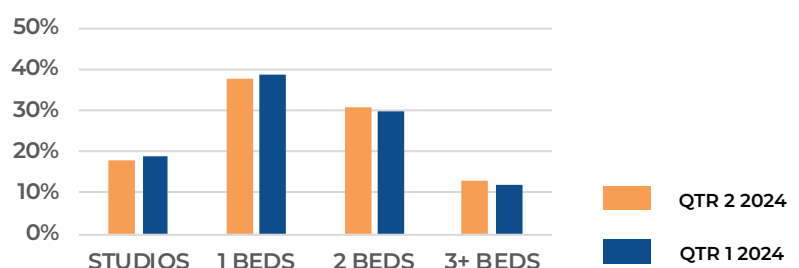


PENDING SALES: +23.6%

ACTIVE LISTINGS: +14.9%

## 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 marketwide. For Quarter 2, 2024, the price threshold for the luxury market was \$4,100,000. The average luxury market price for Quarter 2, 2024 was \$8,594,953 showing a significant increase of 20.13% quarter-over-quarter and a smaller uptick of just 3.00% year-over-year. The median luxury price for Quarter 2, 2024 was \$5,995,000, up 9.00% quarter-over-quarter and down 7.77% year-over-year.

The number of pending sales in the \$10M+ category for condos was up 91.20%, worth noting because of the tremendous turnaround compared to this time last year. Similar to what we saw in the condo matrix, this can be attributed to several ultra luxury properties that closed in Quarter 2, 2024. The number of active listings was up 7.10%. The number of pending co-ops in this subcategory was up 53.30% while the number of active listings was down 4.10%.

Luxury Market Matrix	QTR 2 2024	% CHG (QTR)	QTR 1 2024	% CHG (YR)	QTR 2 2023
Avg Price	\$8,594,953	+20.13%	\$7,154,844	+3.00%	\$8,344,458
Median Price	\$5,995,000	+9.00%	\$5,500,000	-7.77%	\$6,500,000
Avg Price Per Sq Ft	\$2,750	+5.81%	\$2,599	-1.65%	\$2,796

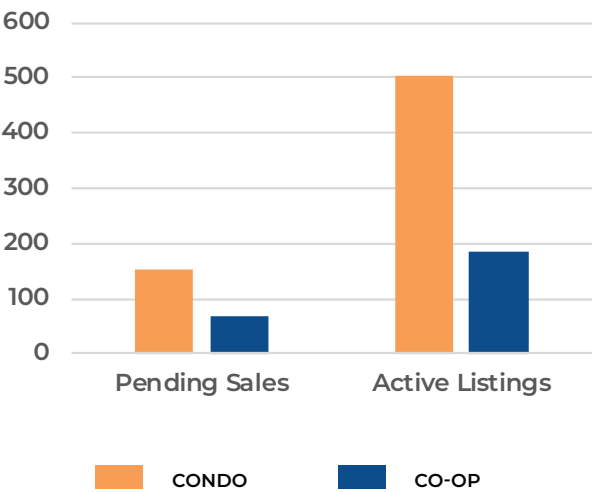
## PENDING / ACTIVE \$5-10M

### CONDO

Pending Sales: +32.5% From Last Year  
Active Listings: -2.3% From Last Year

### Co-OP

Pending Sales: +23.6% From Last Year  
Active Listings: -5.2% From Last Year



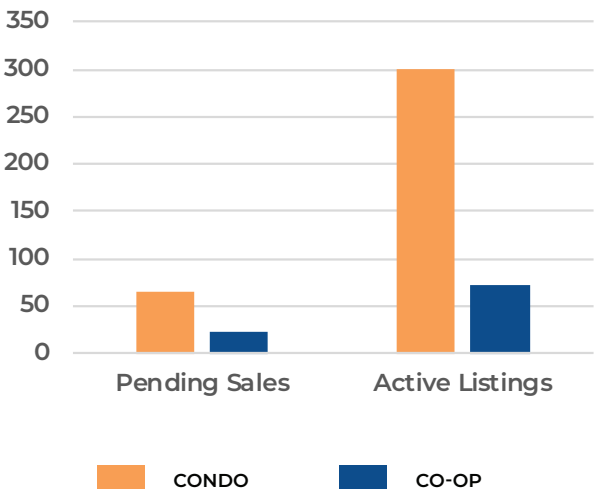
## PENDING / ACTIVE \$10M+

### CONDO

Pending Sales: +91.2% From Last Year  
Active Listings: +7.1% From Last Year

### Co-OP

Pending Sales: +53.3% From Last Year  
Active Listings: -4.1% From Last Year



# Townhouse Sales

The townhouse market is a unique submarket in Manhattan. It has the fewest number of transactions of all of 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 price for a townhouse sale in Quarter 2, 2024 was \$8,109,523. The median price for a townhouse sale in Quarter 2, 2024 was \$6,850,000.

Townhouse Market Matrix	QTR 2 2024	% CHG (QTR)	QTR 1 2024	% CHG (YR)	QTR 2 2023
Avg Price	\$8,109,523	-11.14%	\$9,126,129	-5.41%	\$8,573,241
Median Price	\$6,850,000	+66.06%	\$4,125,000	+21.24%	\$5,650,000
Avg Price Per Sq Ft	\$1,501	-25.47%	\$2,014	-22.95%	\$1,948

## Active Listings

- ▲ +18.0% YEAR TO DATE
- ▲ +2.3% FROM LAST MONTH
- ▲ +6.5% FROM LAST YEAR

## Pending Sales

- 0.0% YEAR TO DATE
- ▼ -5.8% FROM LAST MONTH
- ▲ +54.8% FROM LAST YEAR

## Days on Market

- ▲ +7.1% YEAR TO DATE
- ▲ +15.2% FROM LAST MONTH
- ▲ +11.3% FROM LAST YEAR

# Active Townhouse Listings

## Upper West Side

- ▲ +3.1% YEAR TO DATE
- ▲ +17.9% FROM LAST MONTH
- ▼ -21.4% FROM LAST YEAR

## Upper East Side

- ▲ +11.1% YEAR TO DATE
- 0.0% FROM LAST MONTH
- ▲ +25.0% FROM LAST YEAR

## West Village

- 0.0% YEAR TO DATE
- ▼ -6.7% FROM LAST MONTH
- ▲ +21.7% FROM LAST YEAR

## East Village

- ▲ +166.7% YEAR TO DATE
- ▲ +60.0% FROM LAST MONTH
- ▲ +14.3.0% FROM LAST YEAR

## Greenwich Village

- ▲ +11.8% YEAR TO DATE
- 0.0% FROM LAST MONTH
- ▼ -36.7% FROM LAST YEAR

# NEW DEVELOPMENT

Marketwide, new development pending sales were up 31.60% since the start of the year, but down 8.50% compared to this time last year. New development supply was down 8.60% since the start of the year and down 19.80% compared to last year.

# MANHATTAN SUPPLY

MANHATTAN SUPPLY	741	MANHATTAN MONTHLY NEW SUPPLY	154
▼ -8.6% YEAR TO DATE		▲ +7.7% YEAR TO DATE	
▼ -0.4% FROM LAST MONTH		▼ -12.0% FROM LAST MONTH	
▼ -19.8% FROM LAST YEAR			

# MANHATTAN SUPPLY BY SIZE

STUDIO	35	ONE BEDROOM	153	TWO BEDROOM	224	THREE+ BEDROOM	190
▲ +16.7% YEAR TO DATE		▼ -4.4% YEAR TO DATE		▼ -11.8% YEAR TO DATE		▼ -10.0% YEAR TO DATE	
▲ +9.4% FROM LAST MONTH		▲ +1.3% FROM LAST MONTH		▼ -1.3% FROM LAST MONTH		▼ -1.0% FROM LAST MONTH	
▼ -12.5% FROM LAST YEAR		▼ -15.5 FROM LAST YEAR		▼ -26.8% FROM LAST YEAR		▼ -20.2% FROM LAST YEAR	

# MANHATTAN PENDING SALES

MANHATTAN PENDING SALES	433	MANHATTAN MONTHLY CONTRACT ACTIVITY	109
▲ +31.6% YEAR TO DATE		▼ -1.8% FROM LAST MONTH	
▲ +12.2% FROM LAST MONTH		▼ -53.4% FROM LAST YEAR	
▼ -8.5% FROM LAST YEAR			

# MANHATTAN PENDING SALES BY SIZE

STUDIO	12	ONE BEDROOM	127	TWO BEDROOM	157	THREE+ BEDROOM	92
▼ -42.9% YEAR TO DATE		▲ +29.6% YEAR TO DATE		▲ +52.4% YEAR TO DATE		▲ +8.2% YEAR TO DATE	
▲ +9.1% FROM LAST MONTH		▲ +8.5% FROM LAST MONTH		▲ +16.3 FROM LAST MONTH		▲ +10.8% FROM LAST MONTH	
▼ +47.8% FROM LAST YEAR		▼ -31.7% FROM LAST YEAR		▲ +4.7% FROM LAST YEAR		▲ +16.5% FROM LAST YEAR	

# OFFICE LOCATIONS

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## **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 10031  
Phone: 646-719-1821

## **WILLIAMSBURG**

713 Lorimer Street  
Brooklyn, NY 11211  
Phone: 212-645-8820

