



Q1 2021

Bronx Market Report

COMPASS

AG
AARON & GEOFF

Introduction	2
Market Highlights	3
Methodology	4
Recorded Sales	5
Total Inventory	6

SOURCES

Proprietary Database
ACRIS (Automated City Register Information System)



In the first quarter of 2021, the Bronx residential real estate market picked up speed at the start of the new year with increased showings and contracts signed.

Sales were down 17 percent year-over-year when compared with Q1 2020, most of which were pre-pandemic deals.

Despite sluggish sales, contract activity was up eleven percent compared to Q1 2020,

indicating that COVID-19 has slowed the home buying process, but has not halted families and individuals from investing in Bronx properties.

We saw significant increases in pricing across asset classes year-over-year, excluding multi-family properties, which indicates the growing desirability and buyer demand in the borough.

Overall, inventory increased eight percent year-over-year, highlighting that sellers trust

their assets' value and are optimistic about the market.

As Spring blooms, and vaccinations become more readily available, compounding with continued record low-interest rates, we can expect the Bronx real estate market to be robust through 2021. We anticipate the high volume of contracts signed in Q1 will close, and buyers looking to make fast deals in the competitive spring market will provide us with a very healthy market going into Spring and Summer.

\$565,984

Average
Sales Price

\$331,852

Average
Condo Price

\$286,032

Average
Co-op Price

\$623,373

Average
Single-Family Price

\$770,473

Average
Multi-Family Price

\$530,000

Median Sale Price

\$311

Average Price
Per Square Foot

4%

Average Discount

8%

of Properties Took
More Than 180 Days
to Enter Contract

94

Average Days
on Market

Methodology

Geography covered in this report is The Bronx.

Inventory is calculated based on all properties actively listed during the quarter at the time the report is prepared.

Contract Signed figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

Recorded Sales figures for the quarter are based on known closings recorded at the time the report is prepared.

Median Price is the middle price of a given dataset.

Average Price is the sum of all prices divided by the total number of properties.

Months of Supply is an estimated time it would take to sell all current active listings based on the trailing 12-month sales rate.

Days on Market is calculated by how many properties entered contract during the quarter in the given period.

Discount is the percentage difference between the initial list and recorded sale price.

Current Quarter is reflective of the initial day of the quarter until the final day of the quarter's closing month.

Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

Q4: October 1 - December 31

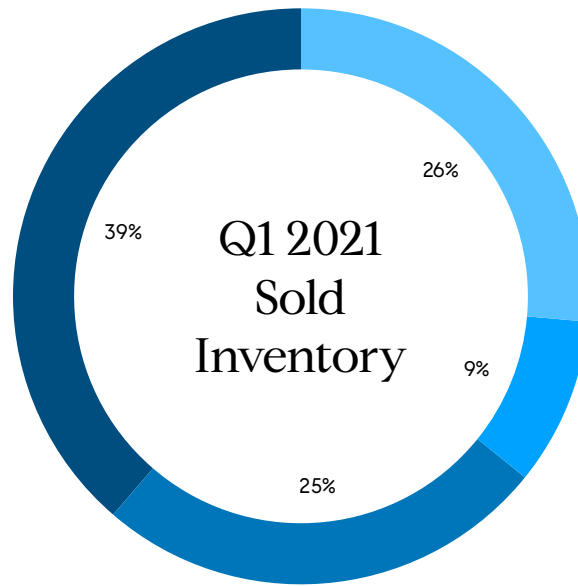
Recorded Sales

BY PROPERTY TYPE

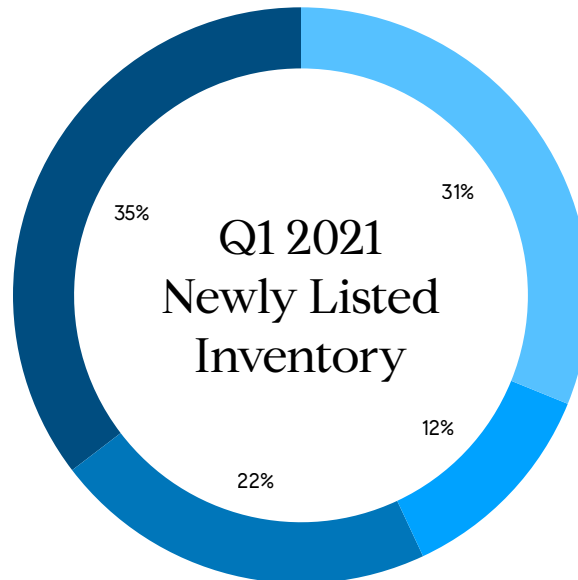
Q1 2021 Recorded Sales

	% Units	Average Discount	Median Price	YOY	2020	Average Price	YOY	2020	Average PPSF	YOY	2020	Average SF	YOY	2020
CO-OP	26%	4%	\$244,000	22%	\$200,000	\$286,032	13%	\$253,559	\$281	9%	\$258	957	-37%	1525
CONDO	9%	6%	\$295,000	17%	\$252,500	\$331,852	21%	\$273,478	\$339	11%	\$305	935	-32%	1377
SINGLE-FAMILY	25%	4%	\$540,000	14%	\$475,000	\$623,373	18%	\$529,825	\$343	3%	\$332	1846	13%	1634
MULTI-FAMILY	39%	4%	\$710,000	6%	\$668,750	\$770,473	-7%	\$829,526	\$300	12%	\$268	3309	-23%	4303

*All figures are based on publicly available data from Compass.com, RLS, and ACRIS.



- Co-op
- Condo
- Single Family
- Multi Family





Aaron Kass

Licensed Real Estate Salesperson
845.416.6945
aaronkass@compass.com

Geoffrey Weiss

Licensed Real Estate Salesperson
954.816.7333
geoffrey.weiss@compass.com

www.aaronandgeoff.com

Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed. Nothing herein shall be construed as legal, accounting or other professional advice outside the realm of real estate brokerage.

