



Q1 2022

Market Report

THE BRONX



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3015 Riverdale Avenue #1E in Riverdale, Bronx. Exclusive sales and marketing by the Aaron & Geoff Team at Compass.

The first quarter of 2022, the Bronx real estate market continued its steady pace of growth that we saw quarter after quarter in 2021. While less impacted by inventory constraints than other markets across the country, and even within New York City, inventory is still at historically low levels. The number of units sold year-over-year, is up 5%, with an average sale price increase of 3%. In previous quarters, the average price increased at a higher rate year-over-year and quarter-over-quarter than we saw in Q1 of 2022.

This leads us to believe that while pricing will continue to go up, the speed at which prices will continue to rise could be slowing down. The continued increase in prices provides property owners and investors alike the assurance that their investment in real estate is a continued safe hedge against inflation.

Q1 2022 saw 1,096 new units come to market and 905 units sold. Despite inventory constraints, the market's growth slowed a bit from the end of last year. In Q1 of 2022, the average days on market was 89 days, up from 75 in Q4 of 2021. This pacing is still faster than Q1 of 2021 where average DOM was 94 days.

The external pressures on the housing market, increased demand, continued work-from-home lifestyle shifts, increasing inflation, and the expectation of increasing interest rates, have buyer demand still at high levels, especially for single-family homes. With many buyers finding themselves priced out of Brooklyn, Manhattan, and even New Jersey, many buyers are considering The Bronx as an area to find a starter home in New York City.

\$584,898

Average Sales Price

\$334,710

Average Condo Price

\$281,432

Average Co-op Price

\$631,198

Average
Single-Family Price

\$814,745

Average
Multi-Family Price

\$600,000

Median Sale Price

\$337

Average Price
Per Square Foot

3%

Average
Discount

6%

% of properties exceeding
180 days to enter contract

54

Median Days
on Market

89

Average Days
on Market

21%

Absorption Rate

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

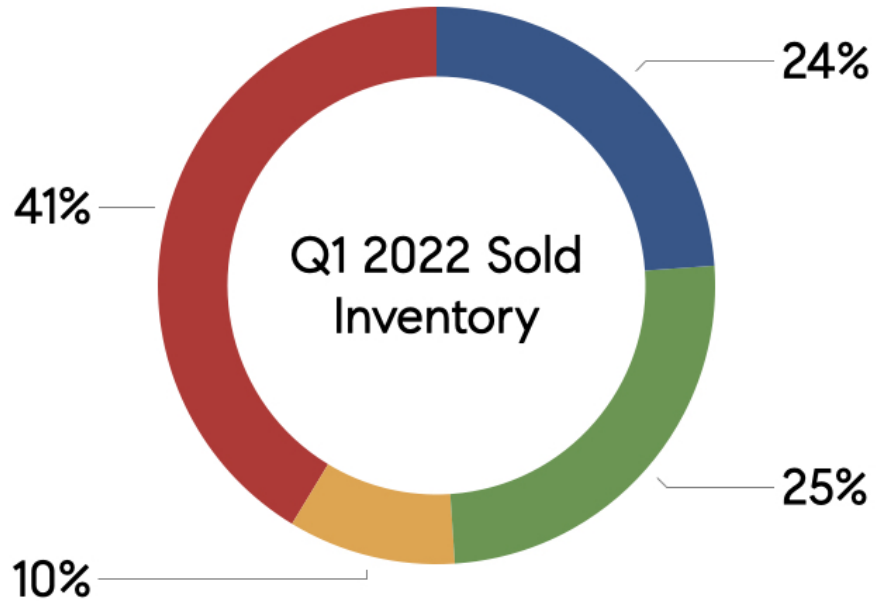


2866 Marion Avenue #5C, Bedford Park, Bronx - Exclusive sales and marketing by the Aaron and Geoff Team at Compass.

Q1 Recorded Sales

by property type

	CO-OP	CONDO	SINGLE-FAMILY	MULTI-FAMILY
% UNITS	25%	10%	24%	41%
AVERAGE DISCOUNT	4%	6%	4%	1%
MEDIAN PRICE	\$249,000	\$334,710	\$610,000	\$800,000
YOY	2%	13%	13%	13%
2021	\$244,000	\$295,000	\$540,000	\$710,000
AVERAGE PRICE	\$281,432	\$245,000	\$631,198	\$814,745
YOY	-2%	-26%	1%	6%
2021	\$286,032	\$331,852	\$623,373	\$770,473
AVERAGE PPSF	\$281	\$343	\$392	\$332
YOY	0%	1%	14%	11%
2021	\$281	\$339	\$343	\$300
AVERAGE SF	922	981	1,688	2,596
YOY	-4%	5%	-9%	-22%
2021	957	935	1,846	3,309



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



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