



COMPASS

Q2 2022

# Market Report

## THE BRONX



Introduction	2
Market Highlights - Q2 2022	3
Methodology	4
Recorded Sales	5
Total Inventory	6
Market Highlights - 2022	7

COVER: 3636 Greystone Avenue #5A, Bronx NY 10463  
Exclusive sales and marketing by the Aaron & Geoff Team at Compass.  
Contract signed in Q2 2022.

SOURCES:  
Proprietary Database  
ACRIS (Automated City Register Information System)





2166 Bronx Park East #4K, Pelham Parkway, Bronx. Exclusive sales and marketing by the Aaron & Geoff Team at Compass. Sold in Q2 2022.

Q2 2022 in the Bronx closed the remainder of the hot post-covid market, with most of these transactions in contract prior to the Federal Reserve interest rate hikes and stock market moving into bear territory.

The number of units sold year-over-year, is up 6%, with an average sale price increase of 10% year-over-year, keeping pace with inflation (estimated around 9.1% as of June 2022). Q2 2022 saw 1,296 new units come to market and 1,015 units sold. The absorption rate was 26%. In Q2 of 2022, the average days on market decreased to 85 days, down from 89 in Q1.

The average days on market is on pace with last year's market, which was 83 days.

With interest rates rising, many would believe buyers would be exiting the housing market until prices began to drop, however, it seems demand in NYC is being fueled by renters seeing homeownership as an opportunity for a more consistent housing expense in the face of rising rents. While in the short term prices may drop slightly, there is little expectation for a significant devaluing of real estate in the Bronx.

The external pressures on the housing market, including uncertainty surrounding the economy, upcoming elections, and the war in Ukraine's impact on supply chains, buyers are hesitant to make a big move. We expect the housing market will continue to churn, but more slowly over the course of the coming quarters. The Bronx remains NYC's most affordable borough.

**\$593,447**

Average Sales Price

**\$334,710**

Average Condo Price

**\$273,917**

Average Co-op Price

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**\$690,538**

Average  
Single-Family Price

**\$809,670**

Average  
Multi-Family Price

**\$585,000**

Median Sale Price

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**\$339**

Average Price  
Per Square Foot

**8%**

Average  
Discount

**8%**

% of properties exceeding  
180 days to enter contract

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**55**

Median Days  
on Market

**85**

Average Days  
on Market

**26%**

Absorption Rate

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# 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



180 Van Cortlandt Park South #5L, Kingsbridge, Bronx

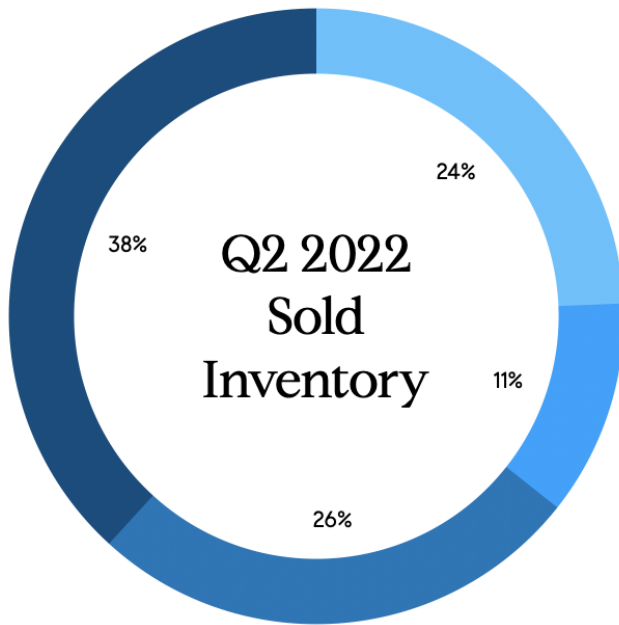
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# Q2 Recorded Sales

by property type

	CO-OP	CONDO	SINGLE-FAMILY	MULTI-FAMILY
<b>% UNITS</b>	24%	11%	26%	38%
<b>AVERAGE DISCOUNT</b>	3%	4%	3%	2%
<b>MEDIAN PRICE</b>	\$245,000	\$245,000	\$613,731	\$800,000
<b>YOY</b>	0%	-13%	10%	7%
<b>2021</b>	\$244,000	\$281,000	\$559,500	\$745,000
<b>AVERAGE PRICE</b>	\$273,917	\$334,710	\$690,538	\$809,670
<b>YOY</b>	-1%	-7%	11%	9%
<b>2021</b>	\$277,464	\$361,815	\$620,667	\$746,114
<b>AVERAGE PPSF</b>	\$286	\$343	\$397	\$324
<b>YOY</b>	3%	-3%	8%	6%
<b>2021</b>	\$278	\$355	\$368	\$307
<b>AVERAGE SF</b>	930	813	1,799	2,736
<b>YOY</b>	2%	-15%	6%	-24%
<b>2021</b>	916	954	1,697	3,582



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





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