



COMPASS

Q4 2022

# Market Report

## THE BRONX



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COVER: 2550 Independence Avenue #6B, Bronx NY 10463  
Exclusive sales and marketing by the Aaron & Geoff Team at Compass.  
Listed in Q4 2022.

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



## The Bronx real estate market

in Q4 2022 painted a picture of a resilient and thriving market, despite some fluctuations in prices for different types of properties. The overall trend is an upward movement in average sales prices, with an increase of 5% compared to Q4 2021, and 4% compared to Q3 2022, reaching a high of \$609,750. The median sale price is also on the rise, at \$599,000.

Despite this increase in pricing, the average days on market increased to 90 days, which is an increase of 15% compared to Q4 2021, and 14% compared to Q3 2022. Additionally, the absorption rate is on the rise, at 39%, indicating a steady demand for properties in the area.

One of the most notable highlights of the market is the increase of properties going into contract under asking price, with an average discount of 6%, indicating that sellers are more willing to make deals happen in a shifting market post-pandemic.



665 Thwaites Place, #2V, Bronx, NY. Exclusive sales and marketing by the Aaron & Geoff Team at Compass. Sold in Q4 2022

Single-family properties have seen the largest increase in price, with an average price of \$969,966 in Q4 2022, a 46% increase compared to Q4 2021 and a 42% increase compared to Q3 2022. Multi-family properties have also seen an upward trend, with an average price of \$727,776 in Q4 2022, an 8% increase compared to Q4 2021, and an 11% increase compared to Q3 2022. The average price per square foot, however, has stayed steady at \$331 indicating that larger properties were sold in Q4 2022.

On the other hand, the average prices for condos have seen a very slight decrease, while co-ops, at an average price of \$194,863 in Q4 2022, saw a 29% decrease compared to Q4 2021 and a 34% decrease compared to Q3 2022.

Despite these fluctuations, the overall state of the market in the Bronx is one of resilience and growth, with buyers still eager to invest in the area. The market is expected to continue its upward trend in the coming months, making it a prime opportunity for both buyers and sellers.

**\$609,750**

Average Sales Price

**\$355,083**

Average Condo Price

**\$194,863**

Average Co-op Price

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**\$969,966**

Average  
Single-Family Price

**\$727,776**

Average  
Multi-Family Price

**\$599,000**

Median Sale Price

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**\$331**

Average Price  
Per Square Foot

**6%**

Average  
Discount

**8%**

% of properties exceeding  
180 days to enter contract

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**61**

Median Days  
on Market

**90**

Average Days  
on Market

**39%**

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

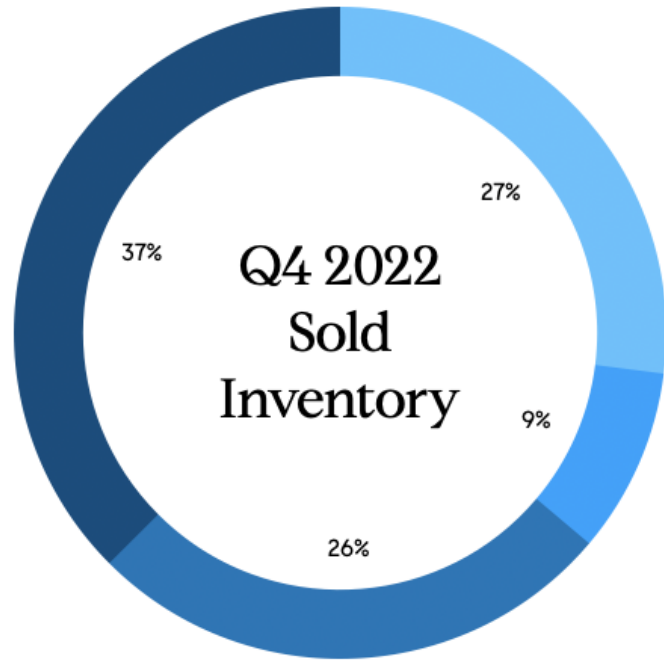
Exclusive sales and marketing by the Aaron and Geoff Team at Compass.

Sold and closed in Q3 2022.

# Q4 Recorded Sales

by property type

	CO-OP	CONDO	SINGLE-FAMILY	MULTI-FAMILY
<b>% UNITS</b>	27%	9%	26%	37%
<b>AVERAGE DISCOUNT</b>	8%	6%	5%	6%
<b>MEDIAN PRICE</b>	\$190,000	\$355,000	\$900,000	\$730,000
<b>YOY</b>	-21%	31%	51%	-6%
<b>2021</b>	\$239,500	\$270,000	\$595,000	\$780,000
<b>AVERAGE PRICE</b>	\$194,863	\$355,083	\$969,966	\$727,776
<b>YOY</b>	-29%	1%	46%	-8%
<b>2021</b>	\$273,895	\$351,834	\$665,406	\$792,794
<b>AVERAGE PPSF</b>	\$232	\$321	\$378	\$360
<b>YOY</b>	-18%	-8%	-3%	8%
<b>2021</b>	\$283	\$348	\$391	\$335
<b>AVERAGE SF</b>	934	1227	2,748	1,791
<b>YOY</b>	1%	25%	57%	-29%
<b>2021</b>	928	981	1,753	2,925



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







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