



COMPASS

Q1 2023

Market Report

THE BRONX



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COVER: 27 Van Corlear Place, Bronx NY 10463
Exclusive sales and marketing by the Aaron & Geoff Team at Compass.
Contract signed in Q1 2023.

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



The Bronx real estate market

in Q1 2023 has continued to remain strong, despite macro-economic forces impacting the market. The average sale price has decreased 13% to \$527,962, down from Q4 2022's \$609,750, but still higher than the average sale price in 2021. This is likely attributed to the late summer increases in interest rates putting downward pressure on pricing as buyers pulled back to see where the interest rate market was headed. The condo and co-op markets have also seen decreases, with average prices of \$312,783 and \$251,366, respectively.

On the other hand, single-family and multi-family homes have seen an increase in average prices, with averages of \$609,253 and \$749,382, respectively, implying that the demand for these properties is not as heavily impacted by the shift in interest rates. The median sale price has also remained relatively steady at \$540,600. The average price per square foot has decreased slightly to \$323, down from Q4 2022's \$331.



5800 Arlington Ave #6A, Bronx, NY. Exclusive sales and marketing by the Aaron & Geoff Team at Compass. Contract signed in Q1 2023.

Buyers in Q1 2023 have not been able to negotiate as much of a discount off the asking price, with an average discount of only 2%, compared to Q4 2022's average discount of 6%. Additionally, only 10% of properties have taken longer than 180 days to enter into contract, down from Q4 2022's 39%, indicating a quickening market.

The median days on the market has decreased to by more than a month to 57, with an average of 58 days on the market. The absorption rate has also decreased slightly to 24%, down from Q4 2022's 39% meaning that the market is moving at a faster pace.

Overall, while there have been some price fluctuation in the Bronx real estate market in Q1 2023 compared to Q4 2022, it remains a strong and stable market for both buyers and sellers.

\$527,962

Average Sales Price

\$312,783

Average Condo Price

\$251,366

Average Co-op Price

\$609,253

Average
Single-Family Price

\$749,382

Average
Multi-Family Price

\$540,600

Median Sale Price

\$323

Average Price
Per Square Foot

2%

Average
Discount

10%

% of properties exceeding
180 days to enter contract

57

Median Days
on Market

58

Average Days
on Market

24%

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 Ave #5C, Bronx NY

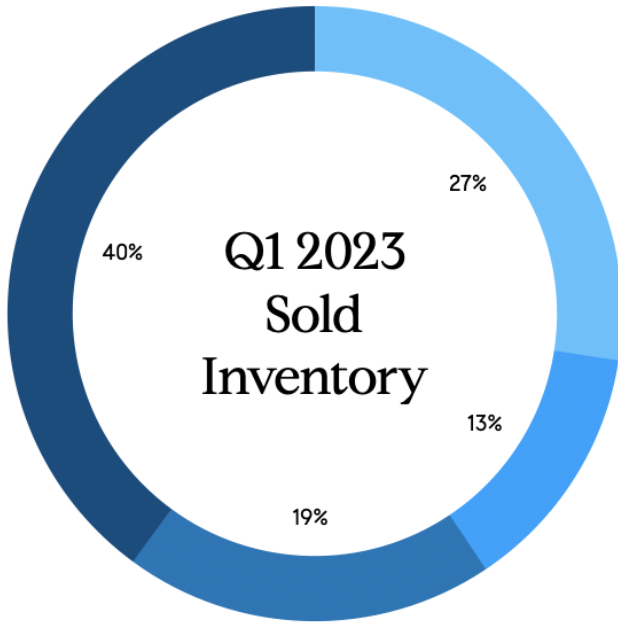
Exclusive sales and marketing by the Aaron and Geoff Team at Compass.

Listed for sale in Q1 2023.

Q4 Recorded Sales

by property type

	CO-OP	CONDO	SINGLE-FAMILY	MULTI-FAMILY
% UNITS	27%	13%	19%	40%
AVERAGE DISCOUNT	5%	-8%	-8%	-2%
MEDIAN PRICE	\$210,000	\$257,500	\$570,000	\$743,600
YOY	-16%	-23%	-7%	-7%
2022	\$249,000	\$334,710	\$610,000	\$800,000
AVERAGE PRICE	\$251,366	\$312,783	\$609,253	\$749,382
YOY	-11%	28%	-3%	-8%
2022	\$281,432	\$245,000	\$631,198	\$814,745
AVERAGE PPSF	\$268	\$327	\$377	\$324
YOY	-5%	-5%	-4%	-3%
2022	\$281	\$343	\$392	\$332
AVERAGE SF	894	919	1,669	2,414
YOY	-3%	-6%	-1%	-7%
2022	922	981	1,688	2,596



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





Aaron Kass
Licensed Real Estate Salesperson
845.416.6945
aaronkass@compass.com

Geoffrey Weiss
Licensed Associate Real Estate Broker
954.816.7333
geoffweiss@compass.com

www.aaronandgeoff.com