



COMPASS

Q2 2023

# Market Report

## THE BRONX



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COVER: 2621 Palisade Avenue #3G, Bronx NY 10463  
Exclusive sales and marketing by the Aaron & Geoff Team at Compass.  
Listed in Q2 2023.

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



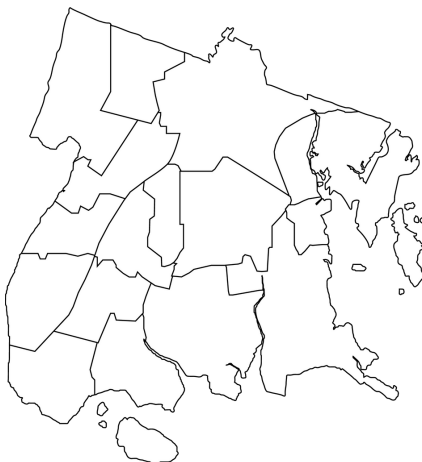
# The Bronx real estate market

continues its steady upward trajectory, despite a slowing market indicated by rising days on market. Dealing with market-wide challenges of higher interest rates, the Bronx market showcases its ability to sustain steady growth.

In Q2 2023, the average sale price in the Bronx reached \$539,697, reflecting a notable increase from Q1 2023. This demonstrates the market's strength and its capacity to sustain growth, with a rise of \$11,735 or approximately 2.2%.

The Bronx experienced positive price trends across different property types. Single-family homes witnessed an upward movement, with average prices increasing to \$628,211. Similarly, multi-family properties also displayed growth, reaching an average price of \$766,494.

The average price per square foot rose to \$333 in Q2 2023, demonstrating an appreciation in market value. Additionally, buyers were able to negotiate an average discount of 6% off the asking price, reflecting sellers' increasing negotiability.



5800 Arlington Ave #6A, Bronx, NY. Exclusive sales and marketing by the Aaron & Geoff Team at Compass. Contract signed in Q2 2023.

However, properties exceeding 180 days on the market accounted for 11%, holding steady from last quarter.

Q2 2023 witnessed a moderate increase in both median and average days on the market. The median days on market rose to 69 days, while the average days on market reached 95 days- adding a full month. Although these figures indicate a slightly longer timeframe, the market maintained an active pace throughout the quarter.

The market experienced growth in average sale prices, particularly in single-family and multi-family properties. Although the days on market saw a large increase, the market remained active and promising for buyers and sellers. As we move forward, the Bronx real estate market is expected to sustain its positive momentum, offering exciting opportunities for investors and residents alike.

**\$539,697**

Average Sales Price

**\$366,753**

Average Condo Price

**\$251,985**

Average Co-op Price

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**\$628,211**

Average  
Single-Family Price

**\$766,494**

Average  
Multi-Family Price

**\$545,000**

Median Sale Price

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**\$333**

Average Price  
Per Square Foot

**6%**

Average  
Discount

**11%**

% of properties exceeding  
180 days to enter contract

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**69**

Median Days  
on Market

**95**

Average Days  
on Market

**27%**

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.

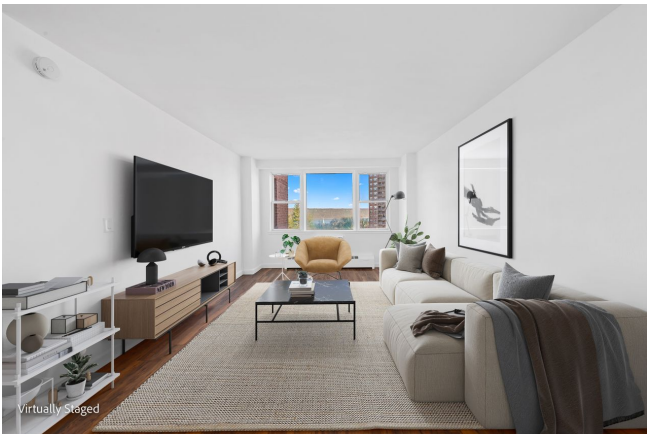
## Quarters

Q1: January 1 – March 31

Q2: April 1 – June 30

Q3: July 1 – September 30

Q4: October 1 – December 31



5800 Arlington Avenue #6A

2550 Independence Avenue #6B

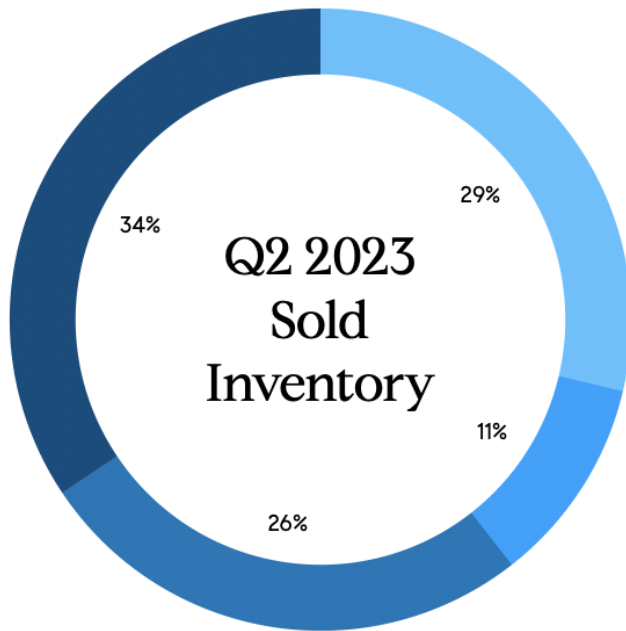
Exclusive sales and marketing by the Aaron and Geoff Team at Compass.

Both Sold and Closed in Q2 2023.

# Q2 Recorded Sales

by property type

	CO-OP	CONDO	SINGLE-FAMILY	MULTI-FAMILY
<b>% UNITS</b>	29%	11%	26%	34%
<b>AVERAGE DISCOUNT</b>	6%	4%	5%	5%
<b>MEDIAN PRICE</b>	\$221,500	\$260,000	\$599,000	\$775,000
<b>YOY</b>	-10%	6%	-2%	-3%
<b>2022</b>	\$245,000	\$245,000	\$613,731	\$800,000
<b>AVERAGE PRICE</b>	\$251,985	\$366,753	\$628,211	\$766,494
<b>YOY</b>	-8%	10%	-9%	-5%
<b>2022</b>	\$273,917	\$334,710	\$690,538	\$809,670
<b>AVERAGE PPSF</b>	\$264	\$369	\$400	\$317
<b>YOY</b>	-7%	8%	1%	-2%
<b>2022</b>	\$286	\$343	\$397	\$324
<b>AVERAGE SF</b>	935	917	1,637	2,525
<b>YOY</b>	1%	13%	-9%	-8%
<b>2022</b>	930	813	1,799	2,736



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





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