



COMPASS

Q3 2023

# Market Report

## THE BRONX



Introduction	2
Market Highlights - Q3 2023	3
Methodology	4
Recorded Sales	5
Total Inventory	6

COVER: 3725 Henry Hudson Parkway #3DE, Bronx NY 10463  
Exclusive sales and marketing by the Aaron & Geoff Team at Compass.  
Listed in Q3 2023.

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

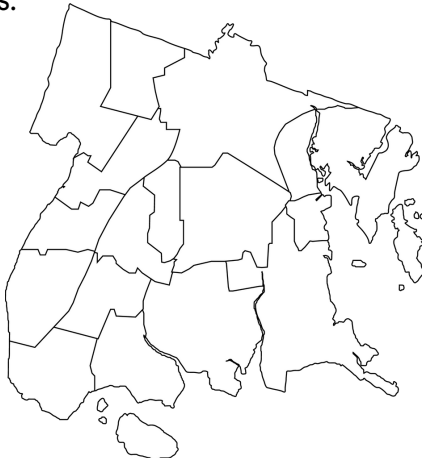


## In Q3 2023, the average sale price

in the Bronx reached \$546,680, marking a steady increase from Q2 2023. While the growth isn't as pronounced as in the previous quarter, it still indicates a healthy market. Single-family homes and multi-family properties continued to show strength.

The average price for single-family homes rose to \$657,344, and multi-family properties averaged \$770,652. This demonstrates a consistent trend of growth for these property types. The median sale price remained stable at \$545,000. This steadiness is a reassuring sign, as it suggests a market that is holding its value.

In terms of market activity, the average price per square foot rose to \$335, signifying continued appreciation in market value. What's interesting is the average discount off the asking price, which showed a negative value of -2.51% in Q3 2023. This suggests that, on average, properties are selling slightly above their asking prices. This is an intriguing shift in the market dynamics, indicating increased competition among buyers.



5900 Arlington Ave #16UA, Bronx, NY. Sold in Q3 2023 by the Aaron & Geoff Team at Compass.

Regarding days on market, both the median and average figures increased slightly. The median days on market decreased to 55 days, while the average days on market rose to 85 days. This suggests a market that is, while still relatively active with a 27% absorption rate, taking a bit more time for properties to change hands.

Comparing Q3 2023 to Q2 2023, we observe several key trends. The average sale price increased, with single-family and multi-family homes continuing to lead the growth. The median sale price remained constant, signifying a market with unwavering stability.

In conclusion, the Bronx real estate market in Q3 2023 retains its strength and resilience. With a steady rise in sale prices and an interesting shift in negotiation dynamics, it remains a market to watch.

**\$546,680**

Average Sales Price

**\$352,701**

Average Condo Price

**\$274,058**

Average Co-op Price

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**\$657,344**

Average  
Single-Family Price

**\$770,652**

Average  
Multi-Family Price

**\$545,000**

Median Sale Price

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**\$335**

Average Price  
Per Square Foot

**-2.51%**

Average  
Discount

**9%**

% of properties exceeding  
180 days to enter contract

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**55**

Median Days  
on Market

**85**

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



2621 Palisade Ave #3G

2750 Johnson Avenue #7F

Sold by the Aaron and Geoff Team at Compass.

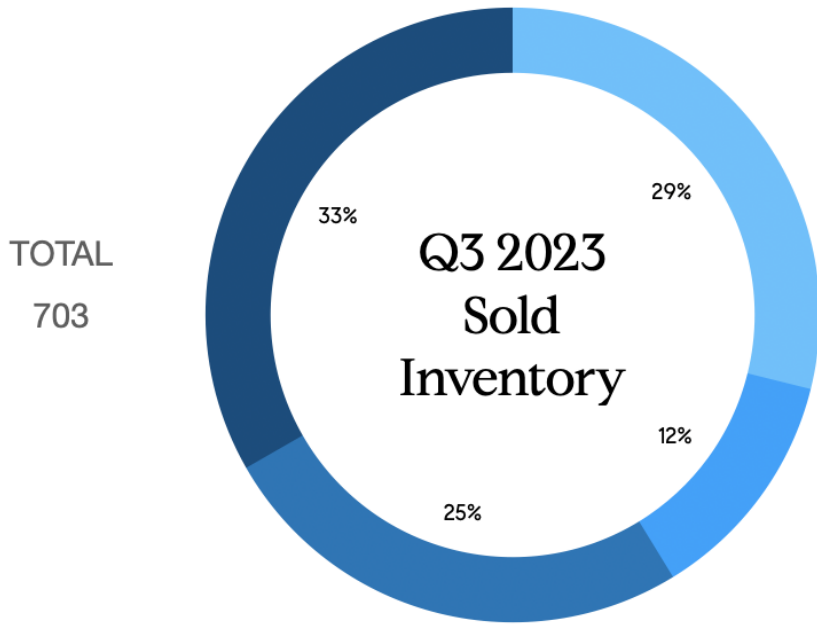
Both Sold and Closed in Q3 2023.

# Q3 Recorded Sales

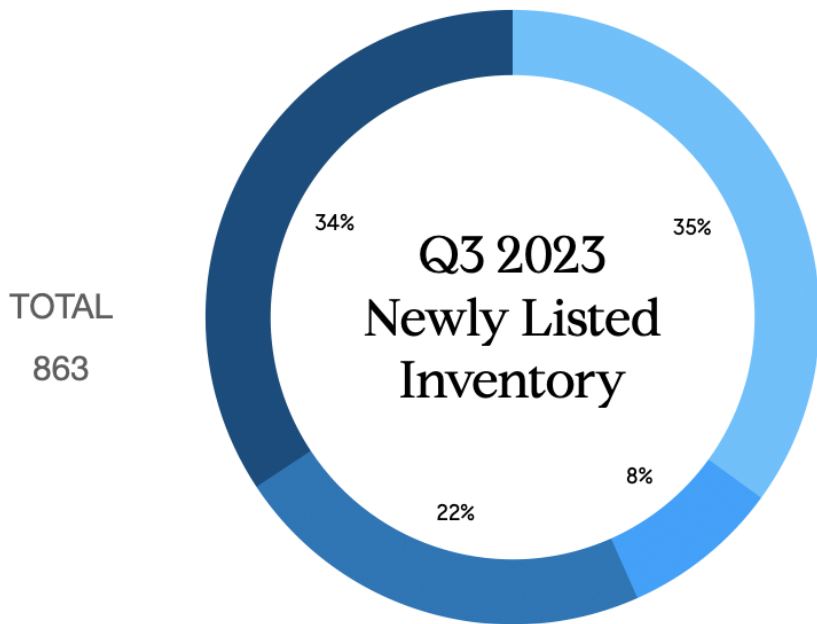
by property type

	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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