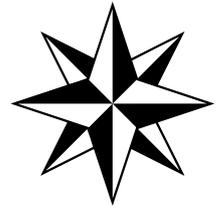


2021 Q2 REPORT NORTHEAST BRONX



THE POLARIS TEAM

Welcome to the 2nd Quarter, 2021 edition of the Northeast Residential Report, created and presented by [The Polaris Team](#). The heat and sun of Summer is here and we hope you and your family are staying safe while still being able to enjoy picnics in the park and beach days.



DID YOU KNOW?

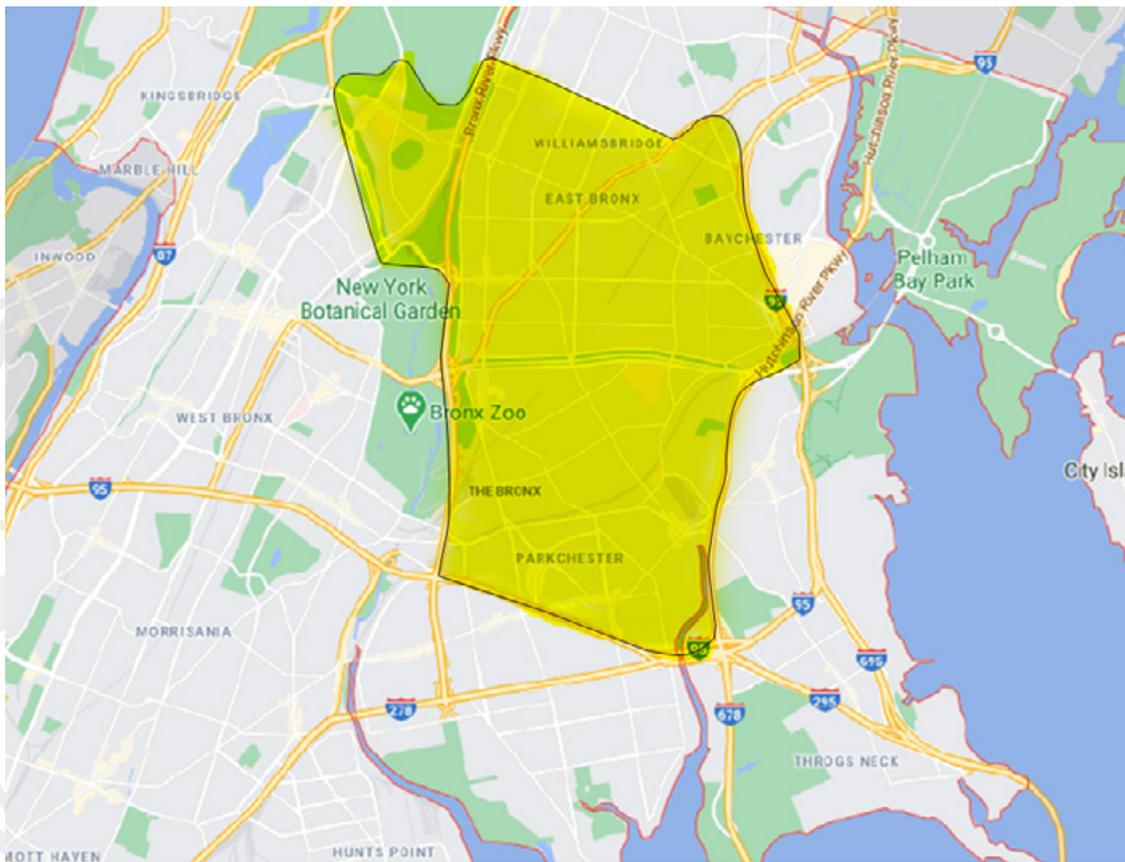
Hip Hop has its beginnings right here in the Bronx? In the 1970's hip hop grew out of local block parties, and eventually spread throughout the world. Artists like DJ Kool Herc, DJ Disco Wiz, Grandmaster Flash, and Afrika Bambaataa all came from this era and helped make the music genre what it is today. If you would like to learn more, [check this article out](#).

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BOUNDARIES



For the geographic boundaries of this report, we are examining Pelham Gardens, Allerton, Laconia, Morris Park, Norwood, Olinville, Williamsbridge, Pelham Bay and Parkchester neighborhoods. Any property found in the Zip Codes 10467, 10469, 10462, 10461, were considered for the analysis in this report.

Sales DATA



INVENTORY

Sales inventory in the Northeast Bronx has increased from what we saw in Q2 2020 (35% increase). Which is what we would expect, as Q2 2020 was during the height of the original Covid lockdown. Q2 2021 saw 134 total sales including 55 single family sales, 48 multi family townhouse sales and 31 condo sales.

Continued interest in the area, along with a resurgence of buyers coming back to the city, are creating upward pressure on the Bronx real estate market. Year after year, the prices for Northeast Bronx real estate continue to increase, and we expect this trend to continue for years to come, as the area still offers amazing value, and reasonable commute times to Manhattan. If you are a buyer, we would recommend purchasing sooner, rather than later, as interest rates are expected to rise towards the end of 2021, and the prices for Northeast Bronx real estate (especially Morris Park and Pelham Gardens) will most certainly continue to rise.

We continue to see buyers from Manhattan (mostly from Harlem, Washington Heights) and Westchester who have come to the area looking for value and to be “in the city”. Most of the Manhattan/Brooklyn buyers are purchasing for primary residence after they have been priced out of Upper Manhattan and parts of Brooklyn.

SINGLE FAMILY SALES DATA



In the Northeastern Bronx, there were 55 single family sales in this quarter, with an average price per square foot (PPSF) of \$357. Overall pricing is up just 2.77% from what we saw last year in Q2, as pricings dipped in Q3 and Q4 2020. Previous condo buyers from other neighborhoods are becoming more interested in single family homes, as they are trading location for outdoor space, parking and an extra bedroom for their home office. Single family homes in the Northeast Bronx can still be purchased for the same price as a 1 bedroom coop in doorman building in the Upper East Side!

The average size of the townhouses is 1,644 square feet (SF), and the average sale price is \$567,105. Interestingly, the average single family home sat on the market for 54 days before it sold.

MULTI FAMILY SALES DATA



As we have seen for numerous years now, the Northeastern Bronx multi family market continues to appreciate. Northeast Bronx multi family assets had an average size of 2,587 square feet and an average sale price of \$773,469. Amazingly, the average sale price is roughly \$70,000 more than the average sale price just last year. That is a 11%+ increase in just 12 months and we expect the market to continue to rise. Of the 48 sales recorded in Q2 2020, the properties that were newly renovated, and delivered vacant sold the quickest and received the highest offers. Those finishes included central AC or mini-split systems, queen sized bedrooms or larger, kitchens with dishwashers and washer/ dryers in unit.

Alarmingly, the average multi family home sat on the market for 80+ days before it sold, which is quite a while for a hot market. This is caused by selling brokers not understanding the unique issues that exist in an upward trending market. Buyers, lenders and appraisers are all struggling to calculate the true value of the homes, which in numerous cases are causing deals to stall or fall apart long after contracts have been signed. These delays and setbacks cost sellers thousands of dollars and can be avoided with proper foresight and planning on the part of their real estate broker.

Currently there are several multi family listings on the market, with several of them not having interior photographs, which is a huge deterrent to buyers. Sellers interested in obtaining the highest price possible, should hire a brokerage firm that accurately and aggressively markets their listing, to ensure it gets the most attention from potential buyers.

CONDOMINIUM SALES DATA



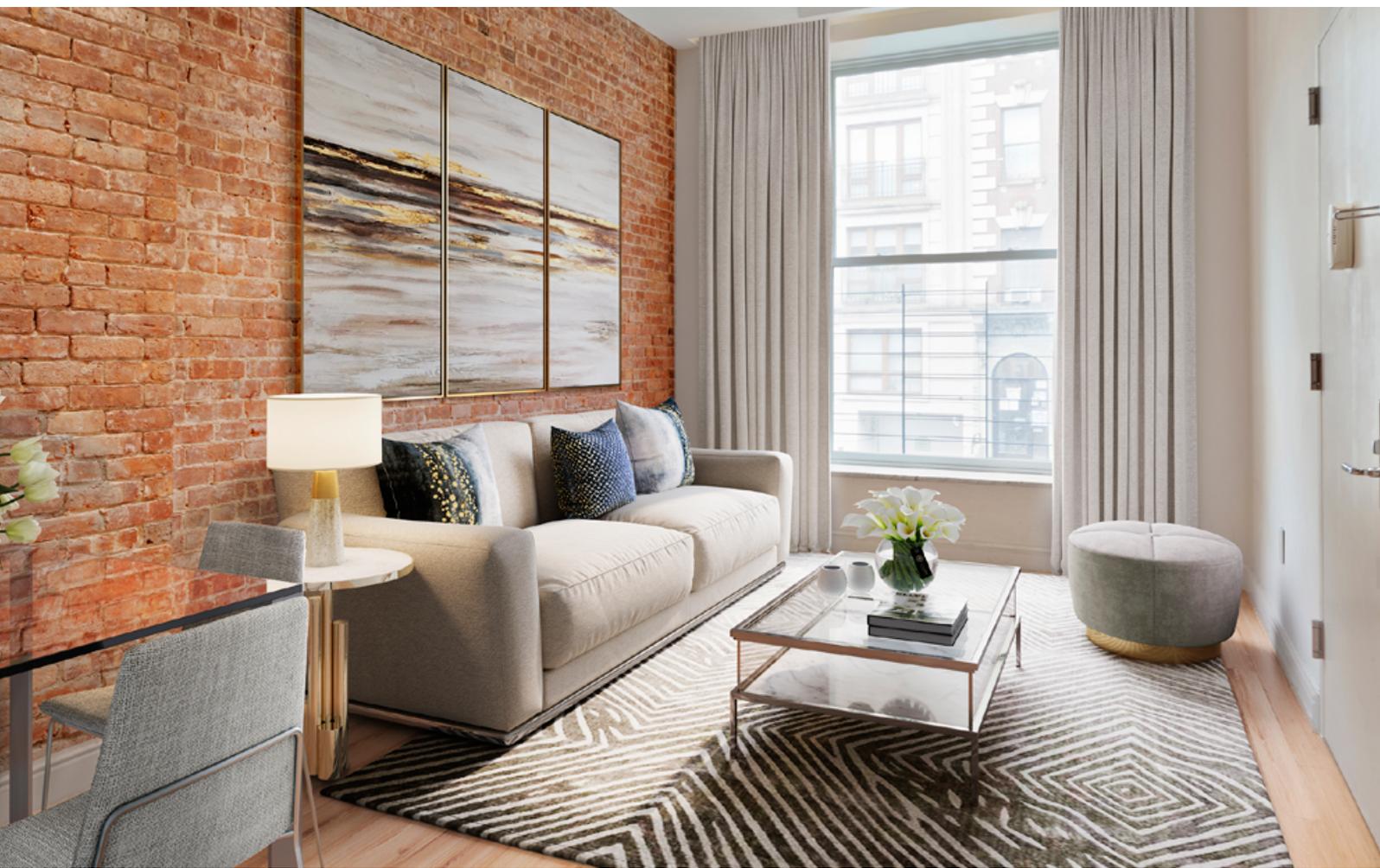
Condos were the hottest commodity in the Northeast Bronx over the last 3 months. The average sale price for a condo in the Northeast Bronx was \$217,710 (\$297/ SF) and the average size was 730 SF. There were 31 sales in Q2, 2021 versus only 11 sales in Q2, 2020.

That is a 181% increase in volume. Condos continue to be a viable purchase option for buyers with limited budgets, but who are interested in building equity versus throwing away their money on rent.

Rental DATA



INVENTORY & PRICES



Rental listings don't usually list square footage; thus, the leasing prices were averaged out. The usable data was from a mix of building types but was predominantly from older prewar buildings (buildings built before 1945), some of which had recently been renovated. Overall, the number of rentals have increased but the average pricing has stayed roughly the same over the last year for studios and 1 bedrooms, while 2 bedrooms have seen a pricing increase and 3 bedrooms have seen a pricing decrease. The one shining light is rentals located in townhouses, which continue to have a high desirability, even though they cannot demand the high prices their luxury counterparts do.

STUDIOS



As stated in previous market reports, there is a very small studio market in the Northeast Bronx. Overall, there just is not a lot of demand for them, as most residents in this area of the Bronx are looking for larger spaces or willing to take on a roommate rather than rent a studio.

According to the MLS, during Q2 2021, there was only 1 studio rented in the Northeast Bronx, with an average rental price of \$1300. This is a \$25/ month increase from Q2 2021.

1 BEDROOMS



Over the last year, 1 bedroom rentals saw a very small decrease (only \$16/ month) from the Q2 2020 rental average. This decrease in value equates to only \$195 less in annual rent for the landlord. Currently the average 1 bedroom is renting for \$1,544 and is sitting on the market for 68.9 days. Similar to other parts of the Bronx, the number of rented 1 bedroom units is up. There was a 14% increase in 1-bedrooms rented in the Northeast Bronx in Q2 2021.

2 BEDROOMS



According to the MLS, Q2 2021 was a busy quarter for 2 bedroom rentals. There was a 78% increase in 2 bedroom units filled this quarter, and they had an average rental price of \$1,981, after concessions. The monthly value was \$102 more than the same quarter in 2020 (5.4% increase), again being driven by newly renovated units. This increase in value equates to an average annual gain of \$1,200 for Northeast Bronx landlords, and definitely helps to reduce the days on market. The average 2 bedroom rental was on the market for just over 50 days, which is a decrease from the same time last year.

+3 BEDROOMS



The only rental category to lose substantial value in Q2 2021 was the 3+ bedroom category. Here prices fell but the number of filled apartments rose. There was an 8% increase in 3+ bedroom apartments filled last quarter and they rented for an average of \$2,576. This is a 5.3% pricing decrease from 2020, which equates to roughly \$1,730 less in annual rent for the owners. New luxury rental buildings are not building 3+ bedroom units, as they are trying to max out the total number of units, which in the end provides them with a higher gross rent roll, so the 3+ bedroom rentals we see are mostly in townhouses or older rental buildings. The average 3+ bedroom rental was on the market for 38.5 days.

New HAPPENINGS



COMMUNITY ORGANIZATION'S SPOTLIGHT: **MOTT HAVEN FRIDGE NETWORK**



Late last September, when South Bronx teachers Dan Zauderer and Charlotte Alvarez discovered that the pandemic left their students' families without access to fresh food, the two educators founded the [Mott Haven Fridge Network](#). Plugged in on a South Bronx sidewalk and filled with fresh produce accessible to neighbors in need, this “free food fridge” is helping to redefine access to food. Close-by, 24/7, and anonymous, it provides thousands of pounds of food every week to South Bronxites that pantries never reached. (It even got covered on CNN!)

Now, that single fridge has grown into a distribution network. Anybody can participate and those involved find themselves a part of a family of volunteers, coordinators, and community members who uplift and inspire. Every Saturday, neighbors with big cars and bigger hearts stop by 1927 Turnbull Avenue in Castle Hill to pick up fresh produce donated from the Hunts Point Produce Market and drive it to 20+ community hubs throughout the city. Carless New Yorkers who want to help join the team on Saturday mornings to unload, sort, and bag produce. Bronx artists have joined the team too, painting the many fridges that will soon add more beauty to Bronx sidewalks.

This summer, bolstered by a team of 20+ high school and college interns from CUNY and beyond, the Mott Haven Fridge Network has 3 major goals:

- *Grow the volunteer network. (sign up [here](#) and a team member will get in touch with volunteer opportunities that match your preferences and availability).*
- *Raise the fridge count. (The network hopes to expand its number of fridges on Bronx sidewalks this summer to ten, serving the Bronx in larger capacity. They'd love for more Bronx property owners to get involved. Get in touch today if you're interested in learning more.)*
- *Fundraise! (Finally able to take tax-deductible donations and on its way to becoming a 501(c)3, Mott Haven Fridge Network is hoping to raise at least \$1,000,000 by the end of the year. You and your business can give a tax-deductible donation too!)*

Co-founder Dan Zauderer would love to speak with you about ideas to expand access to food with dignity in the Bronx. Just fill out an [inquiry form](#), and he'll be in touch ASAP with all the details about how you can help.

OUR EXCLUSIVES



1393 Plimpton Ave
\$720,000 Mixed Use Development Site



204 Washington Park
\$4,150,000 Historic Multi Family Townhouse



415 E 140th st
\$1,300,000 - 4,313 ft² 11 rooms 7 beds 4 baths



651 Jefferson Place
\$650,000 - Medical Office Development Site



176 Kosciuszko Street #3A
\$850,000 - 1000+ ft² 2 bed + office

RECENTLY CLOSED



654 St. Mary's St
\$775,000 - Park facing 2 family



173 Brook Ave
\$885,000 - Newly renovated 2 family



434 Wales
\$900,000 - 9 Bedroom 3 family



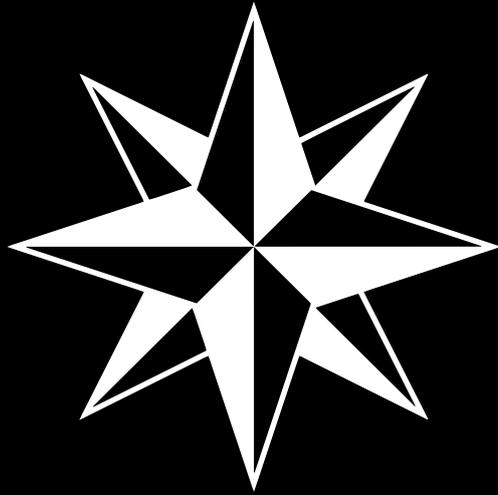
597 Walton Ave
\$620,000 Single Family on Historic Block



225 East 138th St, Apt 205
\$670,000 - 800+ ft² 2 bedroom condo with balcony



225 East 138th St, Apt 609
\$550,000 - High floor 1 bedroom with Manhattan views



THE POLARIS TEAM

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ABOUT THE POLARIS TEAM



Jason Christie
Founder of The Polaris Team

Jason has 15 years of international sales experience in the highly competitive commodities and publishing world. He has also built two multi-million dollar businesses from the ground up. He has unparalleled training, experience, and sharply honed sales skills which become evident when he is selling his clients' properties. His real estate business, which began in Harlem, is equally divided between sales and leasing with a focus on new development. He values the relationships he makes with his clients, many of whom become friends, above all else. He is fluent in French and conversational in Mandarin Chinese which has also proved helpful in the service of his clients. In his personal life, he is a tennis addict and enjoys hiking with his canine pal Milo.



Andrew Freerks
Co-founder of The Polaris Team

Andrew started his real estate career working as a real estate development consultant for the New York City Planning Department where he worked with developers and the city, managing various aspects of new development planning and construction. He holds a double B.A. in Architecture and Urban Studies and a Master's in Urban and Regional planning. Andrew is proven to be a critical asset to developers, investors, flippers, and first-time buyers alike. As a retired Army Reserve Sergeant who served in Northern Iraq, he also brings military discipline to his workflow which benefits his clients and teammates. When not at work, Andrew is an avid futbol player, biker, and consummate traveler. To date, he has covered 59 countries on 6 continents and has lived in the Middle East and Asia (Hong Kong).