

November Market Becomes Challenging

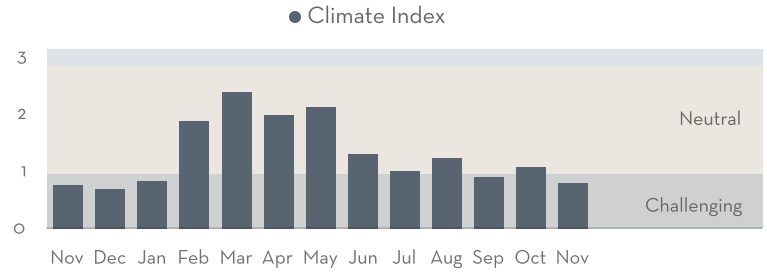
Supply and Demand both experience decline

The Manhattan market moved from neutral to challenging territory as supply levels declined by 8.8% and demand dropped by 16.7% overall. The 662 contracts signed in November represents a dramatic decline from historic seasonal demand levels. Marketing time remained stable at roughly 2.5 months on average. Price negotiability also remained mostly stable during the last 30 days. These metrics potentially indicate a market shift to favor buyers with price levels being buoyed by reductions in supply.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

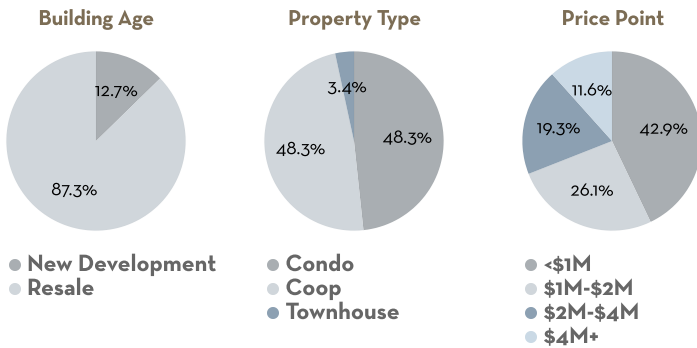
0.79 -26.9% from last month 3.9% from last year



Demand Matrix

Market Demand Across Key Market Segments

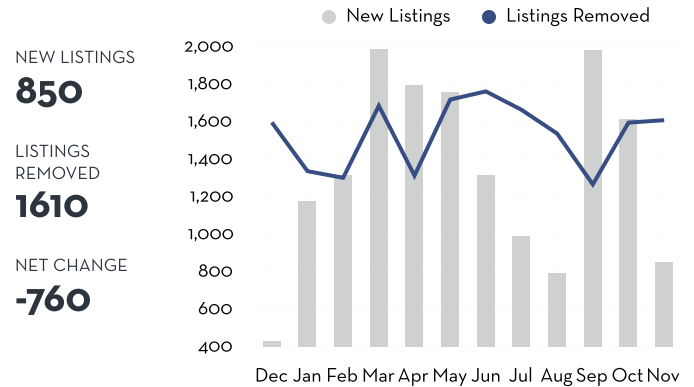
November had **662 Contracts signed** -16.7% from last month
-4.9% from last year



Supply Analysis

LOWER

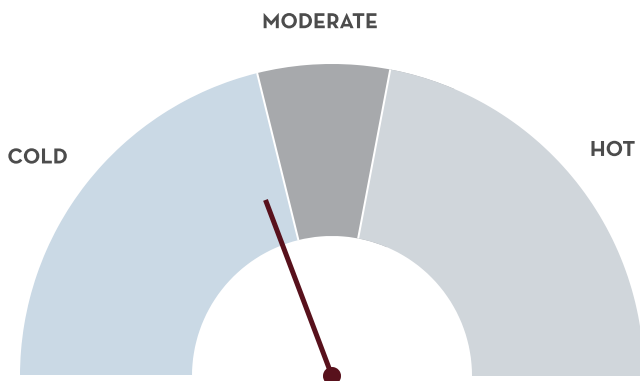
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

701 -1.0% from last month 7.4% from last year

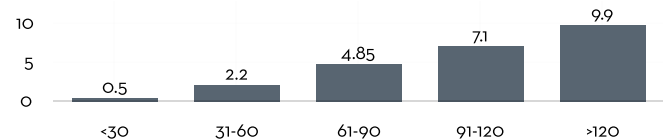


Listing Discount Schedule

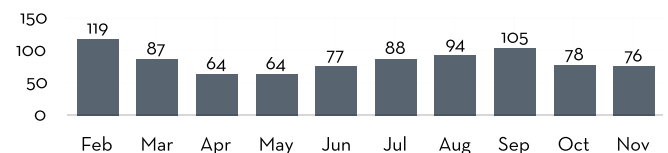
Negotiability as a Function of Days On Market

0.5% Discount <30 Days **9.9%** Discount >120 Days

November



Overall Days On Market



Brooklyn Market Forges Ahead

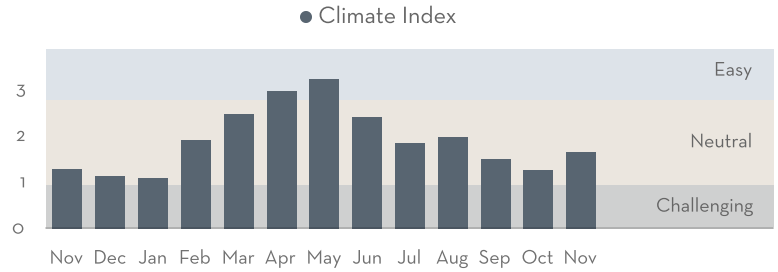
Supply and Demand both experience decline

The Brooklyn market saw supply levels decline by 3.9% and demand decline by 5% on a monthly basis. The number of contracts significantly exceeded the number of listings taken off the market, which is a reflection of overall market strengthening. Brooklyn saw price negotiability remain at a zero-level for appropriately priced properties while time on market dropped to less than 2 months on average, which is a level not seen since spring/summer.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

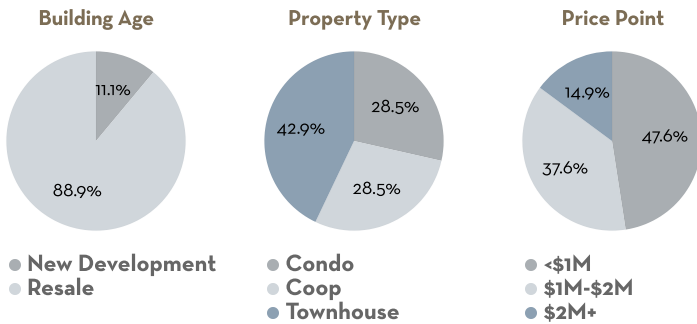
1.65 31.0% from last month 28.9% from last year



Demand Matrix

Market Demand Across Key Market Segments

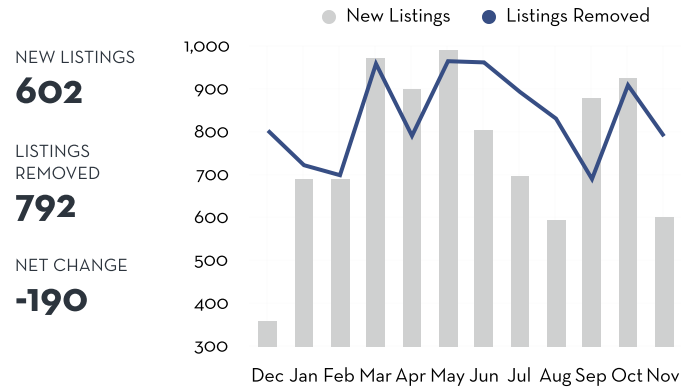
November had **471 Contracts signed** -5.2% from last month
-5.4% from last year



Supply Analysis

LOWER

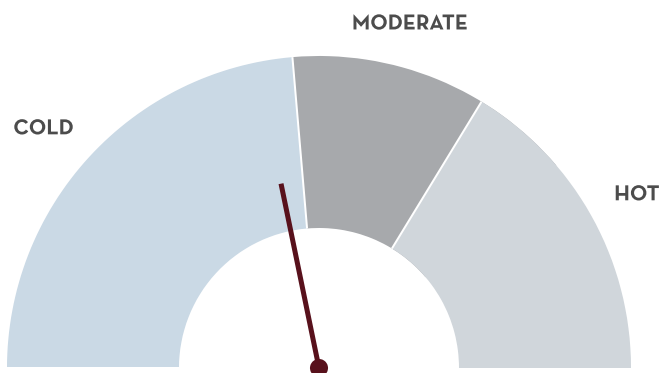
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

489 -1.4% from last month 4.3% from last year

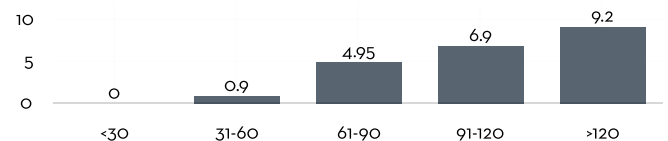


Listing Discount Schedule

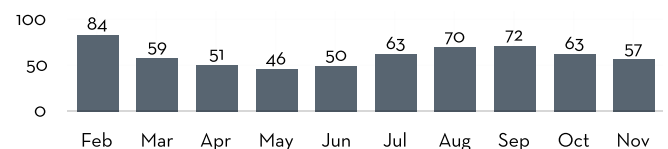
Negotiability as a Function of Days On Market

0.0% Discount <30 Days **9.2%** Discount >120 Days

November



Overall Days On Market

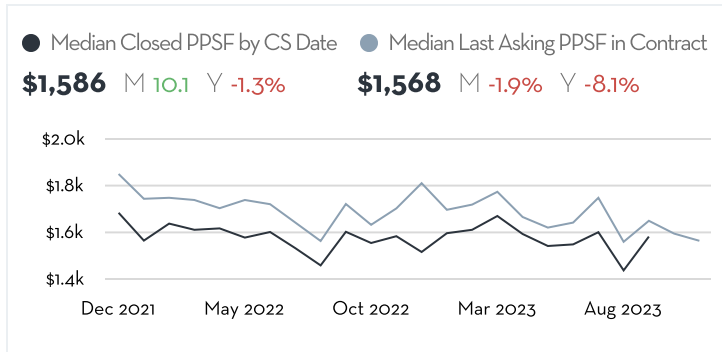


Price Per Square Foot Trend Analysis

Though data remains mixed, there is evidence of continuing price level weakness in both Manhattan and Brooklyn markets. Reductions in overall supply levels have helped to stabilize market price levels as demand has continued to wane. Though median closed sale prices for all property types and the median price per sq. ft. for condo properties moved by less than 2% across both boroughs, it is significant that the median last asking price levels are less than median closed sale price levels on a \$/Sq. Ft. basis in both boroughs.

Manhattan

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

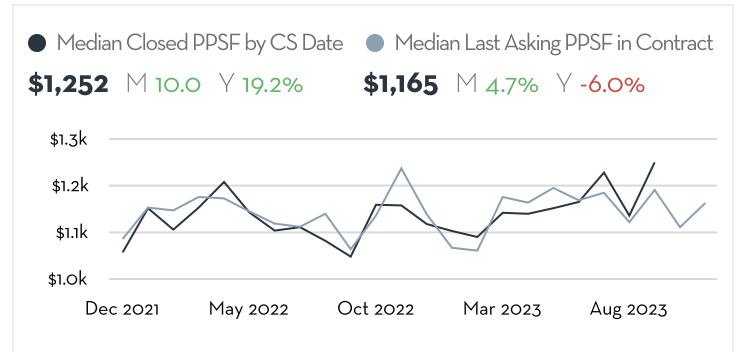


SALES ACTIVITY

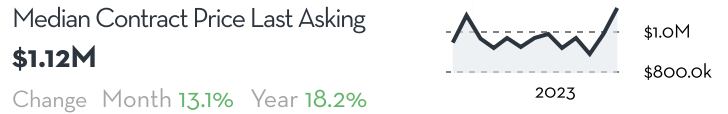


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

