

2023 Ends on a Flat Note

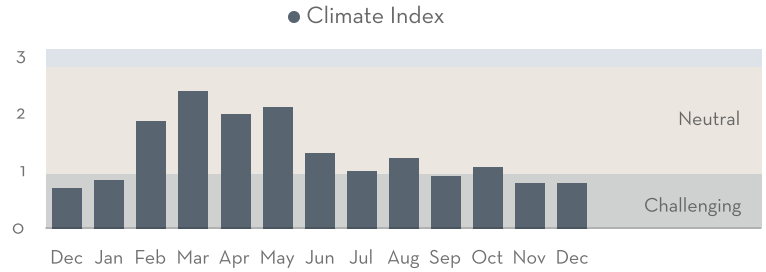
Demand remains stable while supply continues to decline

The Manhattan market remained in challenging territory in December but could be headed for a rebound in 2024. Total inventory levels declined by 17% while the number of contracts signed moved significantly closer to historic seasonal levels. Mortgage interest rates trended lower in December and could fall further in 2024 based on Fed guidance. Lower rates coupled with reduced supply levels should move the market towards seller's favor and put upwards pressure on price levels for most properties.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

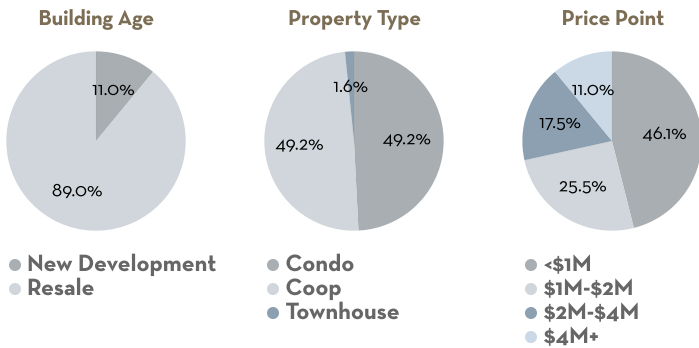
0.8 -% from last month 14.3% from last year



Demand Matrix

Market Demand Across Key Market Segments

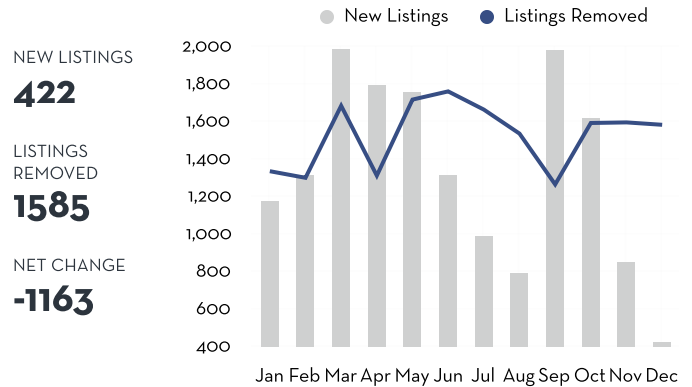
December had 647 Contracts signed -1.8% from last month 4.9% from last year



Supply Analysis

LOWER

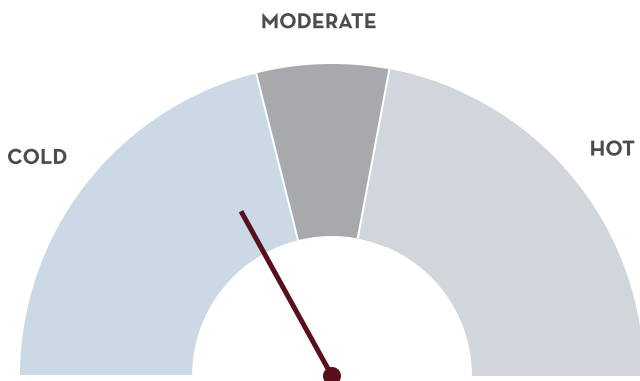
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

618 -2.5% from last month 1.8% from last year

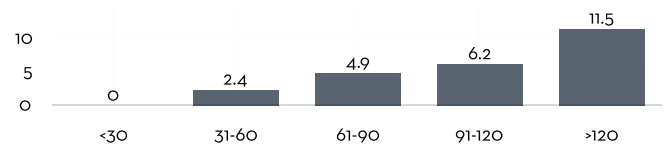


Listing Discount Schedule

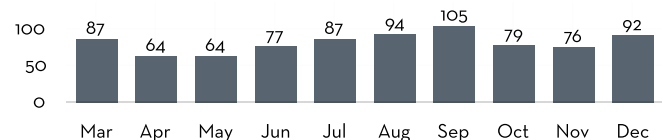
Negotiability as a Function of Days On Market

0.0% Discount <30 Days 11.5% Discount >120 Days

December



Overall Days On Market



Brooklyn Market is Weaker at Year End

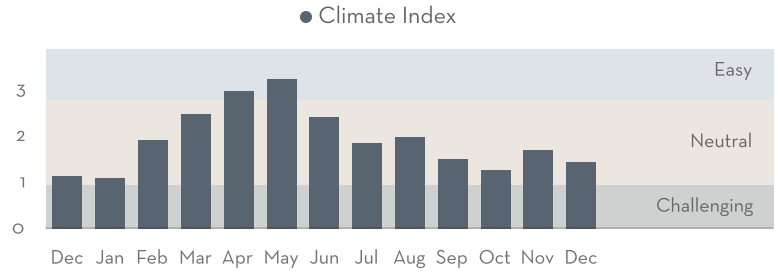
Demand remains stable while supply continues to decline

The Brooklyn market saw supply levels decline at roughly twice the rate of demand in December. The number of contracts signed remained greater than the number of listings taken off the market, which reflects limited market movement. Brooklyn saw price negotiability remain at a zero-level for appropriately priced properties while time on market increased by approximately 2 weeks on average.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

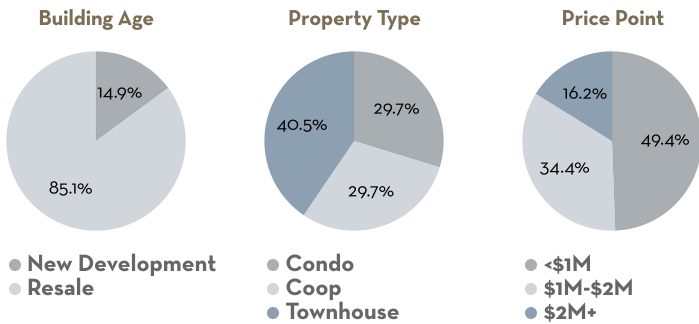
1.44 -15.3% from last month 27.4% from last year



Demand Matrix

Market Demand Across Key Market Segments

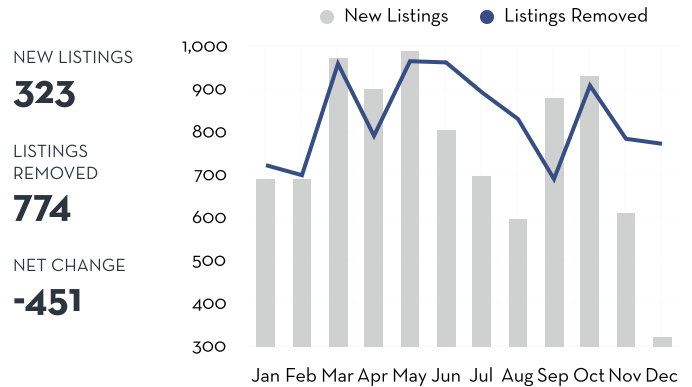
December had 433 Contracts signed -7.7% from last month 5.1% from last year



Supply Analysis

LOWER

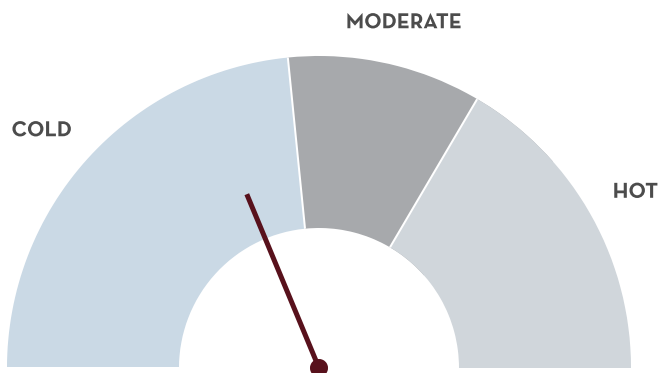
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

421 -5.0% from last month 8.8% from last year

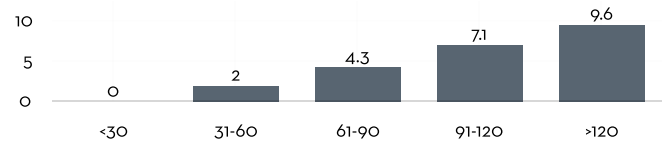


Listing Discount Schedule

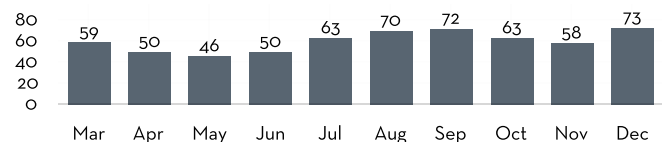
Negotiability as a Function of Days On Market

0.0% Discount <30 Days 9.6% Discount >120 Days

December



Overall Days On Market

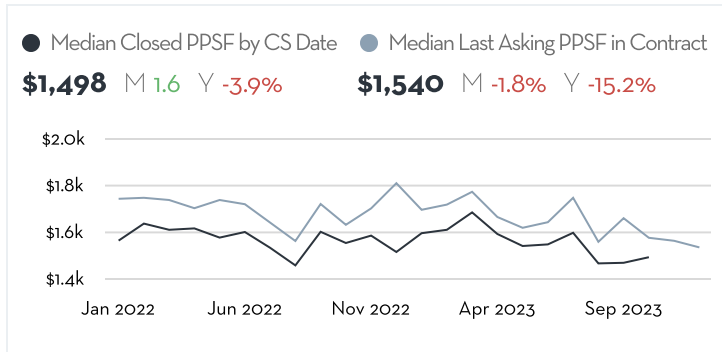


Price Per Square Foot Trend Analysis

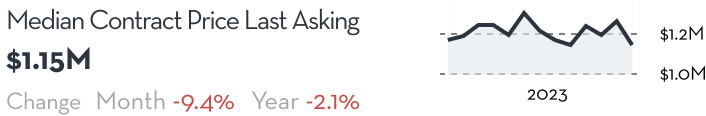
Though data remains mixed, there is evidence of continuing price level weakness in both Manhattan and Brooklyn markets. The median last asking price levels per square foot continued to trend slightly lower in both boroughs. The decline in last asking price was larger in both boroughs on an absolute basis, with the median dropping 5.9% in Brooklyn and 9.4% in Manhattan. The median closed sale price for all property types showed an increase in both boroughs but is less reflective of current market conditions as it captures contract activity that varies in age.

Manhattan

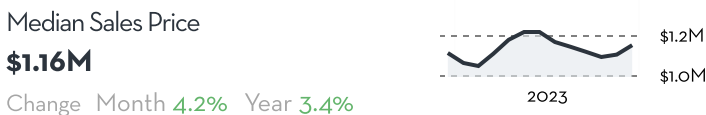
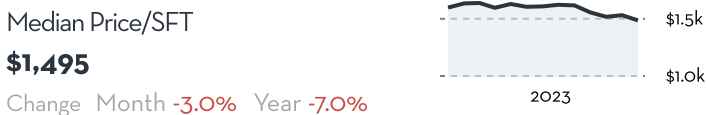
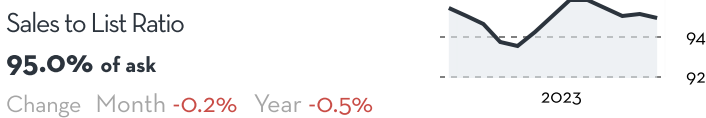
CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

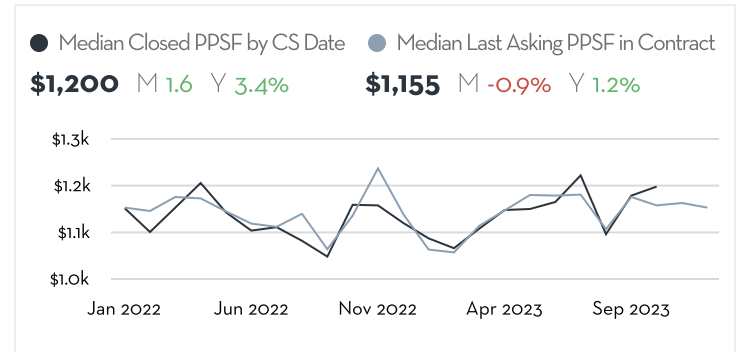


SALES ACTIVITY

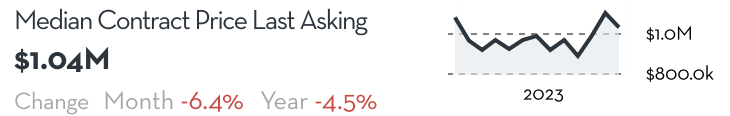


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

