

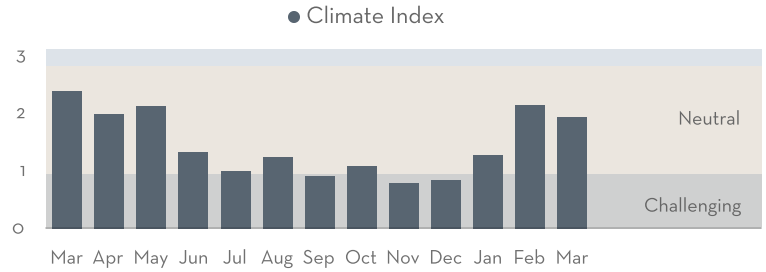
The Market is Hot as Spring Approaches

Over 1000 contracts were signed in March, representing a 13% month to month increase. The 30 day moving average of contracts moved into 'hot' territory for the first time in 10 months, reflective strengthened demand. March saw a nominal increase in supply; the first increase in supply in 6 months. Overall days on market declined by roughly 30 days and negotiability remained stable. The increased demand relative to supply has yet to translate to any evidenced price level increase.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

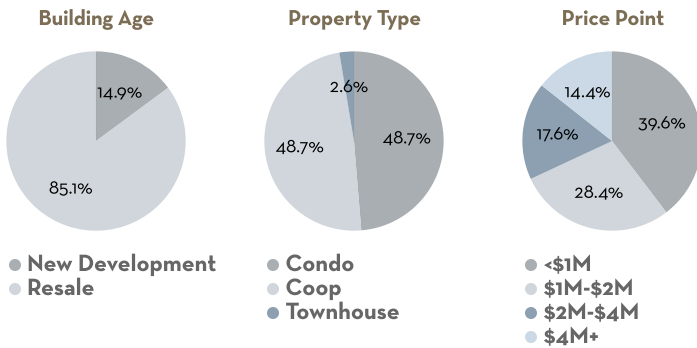
1.93 -10.2% from last month -19.2% from last year



Demand Matrix

Market Demand Across Key Market Segments

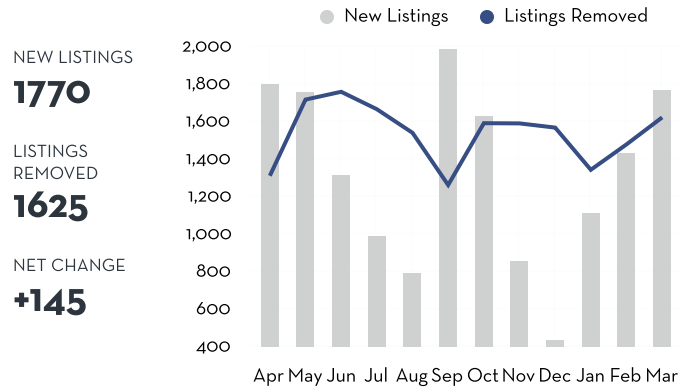
March had **1002 Contracts signed** 12.8% from last month -13.8% from last year



Supply Analysis

HIGHER

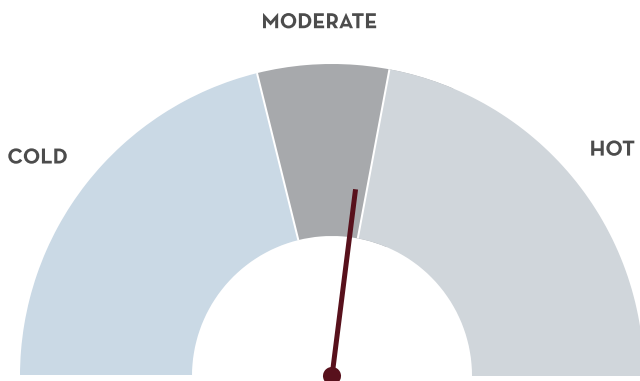
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

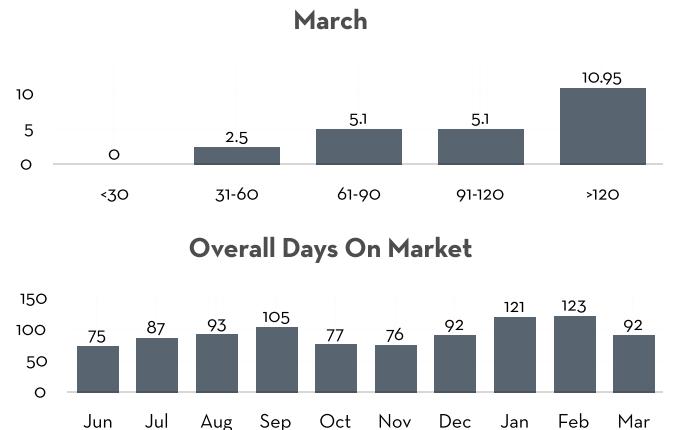
981 5.3% from last month -8.7% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market

0.0% Discount <30 Days **10.95%** Discount >120 Days



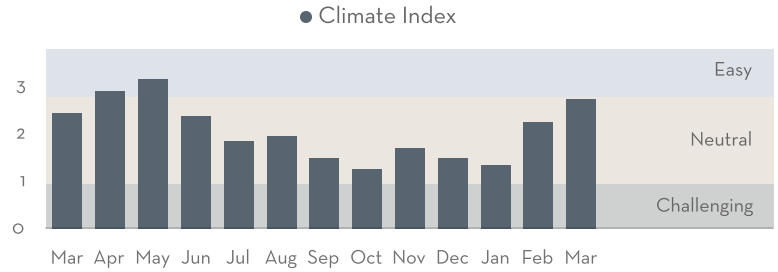
The Market is Hot as Spring Approaches

The listing climate index in Brooklyn increased over 19% month over month, remaining ahead of Manhattan. Over 600 contracts were signed in Brooklyn which is an 18.7% month over month increase. Market liquidity increased over 20%, moving into 'moderate' territory. March saw a nominal increase in supply; the first increase in supply in 6 months. Overall days on market declined by 20 days (now at less than 2 months on average) and negotiability remained stable.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

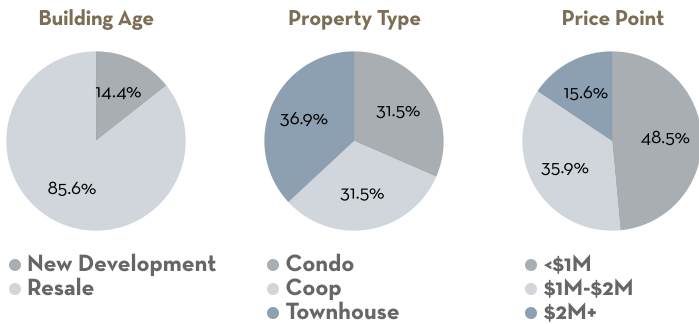
2.74 21.8% from last month 12.8% from last year



Demand Matrix

Market Demand Across Key Market Segments

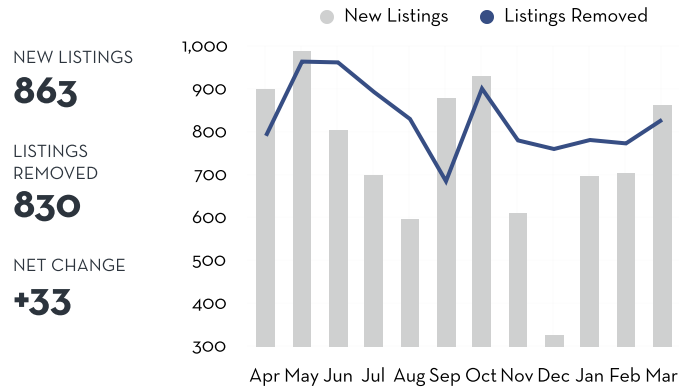
March had **602 Contracts signed** 18.7% from last month -11.3% from last year



Supply Analysis

HIGHER

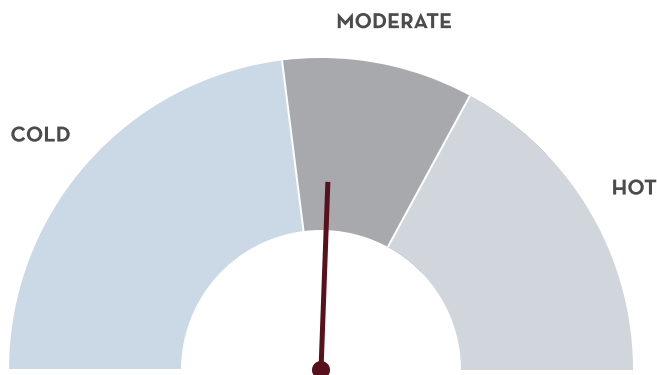
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

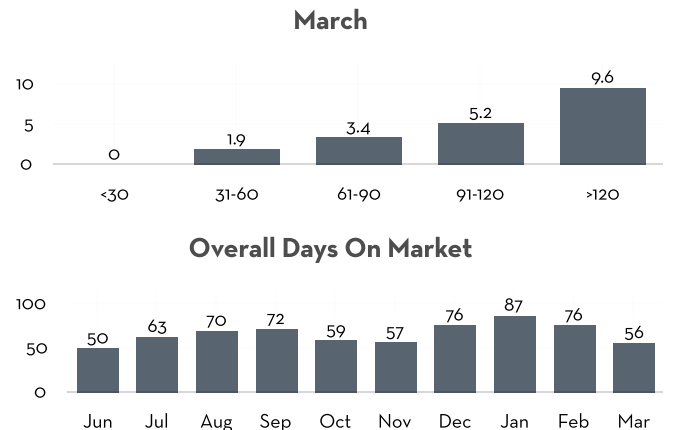
573 0.9% from last month -13.1% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market

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

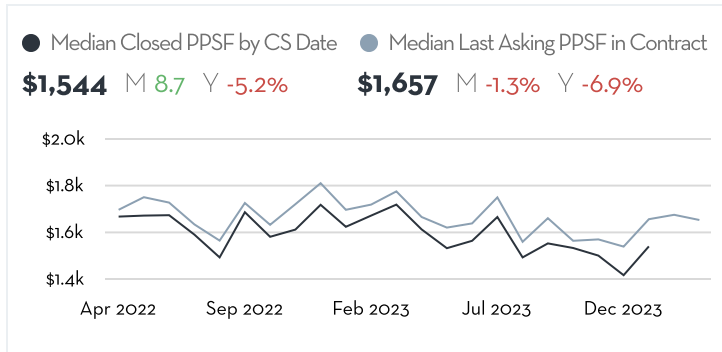


Price Per Square Foot Trend Analysis

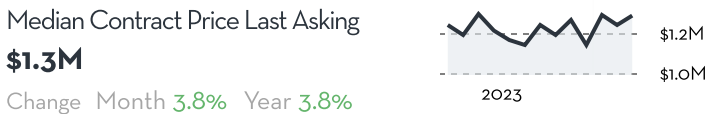
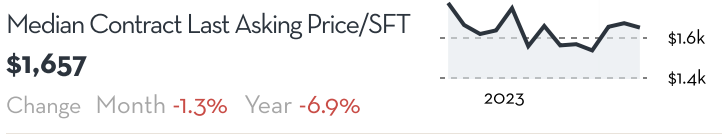
Median closed prices declined in both Manhattan and Brooklyn on a per sq. ft. basis while median last asking prices for units in contract increased. This increase best reflects market reaction to stronger overall demand. The median price per sq. foot for closed condominium properties remained stable for the most part, increasing nominally in both boroughs. The median sale price for all properties also showed nominal movement in both Manhattan and Brooklyn.

Manhattan

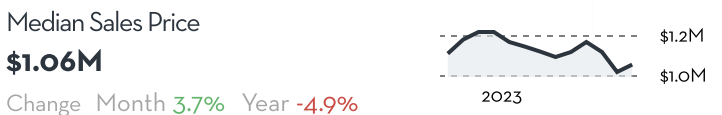
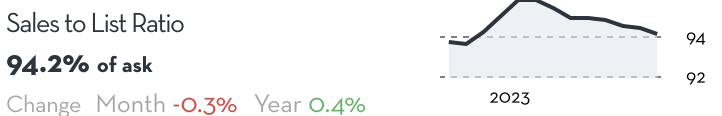
CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

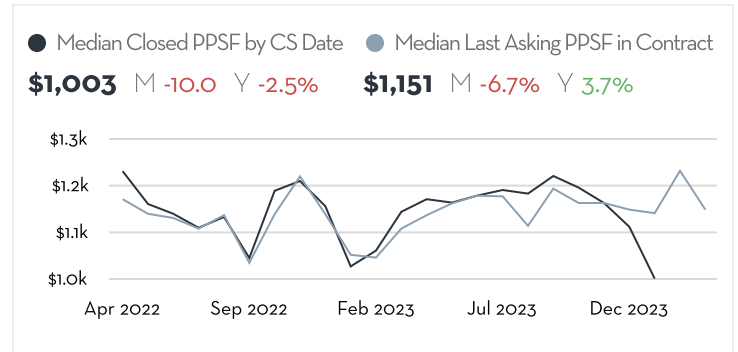


SALES ACTIVITY

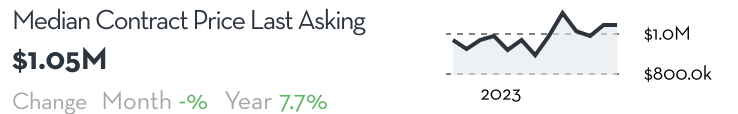


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

