The Market is Cool as Temps Soar

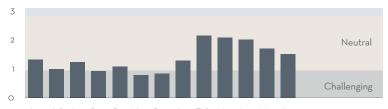
Demand dropped slightly in June with the total number of contracts decreasing by 5.5%. This decline is modest and not enough to shift the 30 day moving average of contracts out of 'moderate' territory. The Listing Climate Index declined for the 4th straight month, while supply levels decreased in step with the downward shift in demand. Overall days on market increased slightly. These metrics point to a healthy market that is anticipating possible future interest rate reductions.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

1.51 -11.2% from last month 14.4% from last year

Climate Index



Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

Demand Matrix

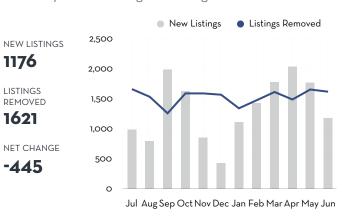
Market Demand Across Key Market Segments

June had 936 Contracts signed -5.5% from last month -4.1% from last year



Supply Analysis

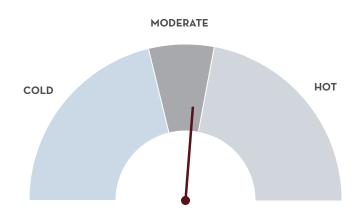
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

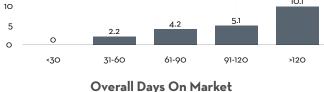
954 5.6% from last month 13.3% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market







Brooklyn Follows Manhattan in May

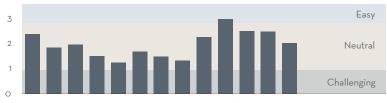
The Brooklyn showed greater signs of softness than Manhattan in June. The Listing Climate Index declined for the 3rd straight month, while the total number of contracts signed dropped markedly by 13.4%. Market liquidity remained in 'moderate' territory but dropped lower with a 1.9% decrease. In contrast to Manhattan, overall supply levels remained stable with a net change of only 76 units removed from the market.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

2.02 -18.9% from last month -15.1% from last year

Climate Index



Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

773

LISTINGS

849

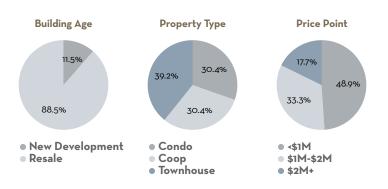
-76

REMOVED

Demand Matrix

Market Demand Across Key Market Segments

June had 556 Contracts signed -13.4% from last month -17.5% from last year



Supply Analysis

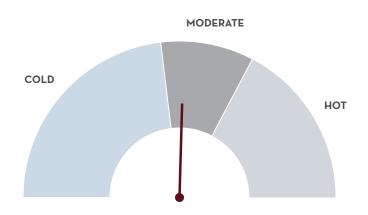
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

570 -1.9% from last month -7.0% from last year

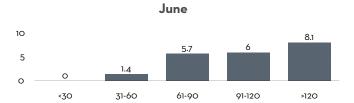


Listing Discount Schedule

Negotiability as a Function of Days On Market

O.O% Discount

Discount



Overall Days On Market



Discount

>120 Davs

Price Per Square Foot Trend Analysis

Closed sale price metrics showed no movement at all in June, however contract price metrics showed significant appreciation. This movement potentially foreshadows an increase in recorded sale price levels. The median last asking prices for units in contract increased over 4% in Manhattan and 3% in Brooklyn. Market movement appear to be limited at the moment in the face of geo-political uncertainty, however conditions could be ripe for price increases should mortgage interest rates drop in the fall of 2024 or the winter of 2025.

Manhattan

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

Median Contract Last Asking Price/SFT **\$1,732**

Change Month 4.3% Year 5.4%

\$1.6k \$1.4k

Median Contract Price Last Asking **\$1.35M**

Change Month 5.1% Year 10.4%

\$1.2M \$1.0M

Contracts Signed vs Seasonal Average -106

Change Month 5.4% Year -60.6%



SALES ACTIVITY

Sales to List Ratio

95.6% of ask

Change Month 1.0% Year 0.5%



Median Price/SFT

\$1,538

Change Month -0.6% Year -5.1%

\$1.5k \$1.0k

Median Sales Price

\$1.22M

Change Month 1.0% Year -0.4%



Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

Median Contract Last Asking Price/SFT

\$1,244

Change Month 3.0% Year 5.3%



Median Contract Price Last Asking

\$1.1M

Change Month 2.4% Year 10.4%



Contracts Signed vs Seasonal Average

-32

Change Month -313.3% Year -137.2%



SALES ACTIVITY

Sales to List Ratio

97.3% of ask

Change Month 0.5% Year 0.6%



Median Price/SFT

\$1,164

Change Month -0.9% Year 4.9%



Median Sales Price

\$998k

Change Month -% Year 3.5%

