

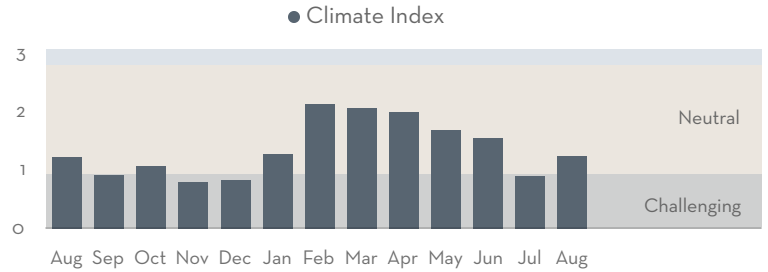
August Activity Drops

August saw the number of monthly contracts signed decrease for the 5th time in 6th months, pushing the 30 day moving average of contracts into 'cold' territory. The Listing Climate Index surged back to neutral territory, with fewer units going 'off market' than going to contract. Last month the reduction in supply far outpaced the decline in demand. Over the last 60 days over 3500 properties have been taken off the market vs. only 1700 new listings added.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

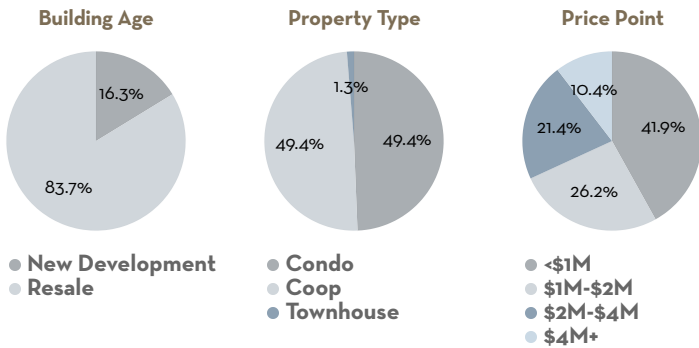
1.25 38.9% from last month 0.8% from last year



Demand Matrix

Market Demand Across Key Market Segments

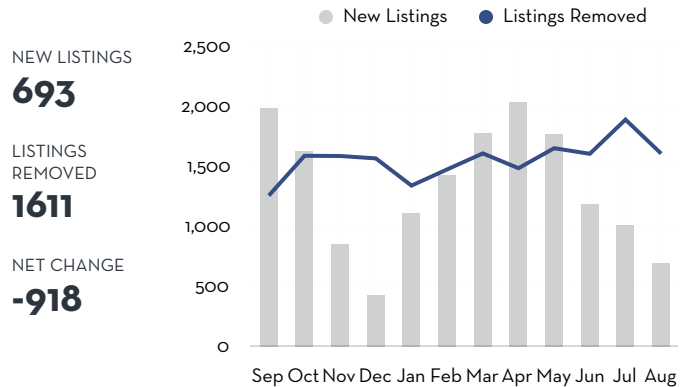
August had **831 Contracts signed** -3.9% from last month 4.0% from last year



Supply Analysis

LOWER

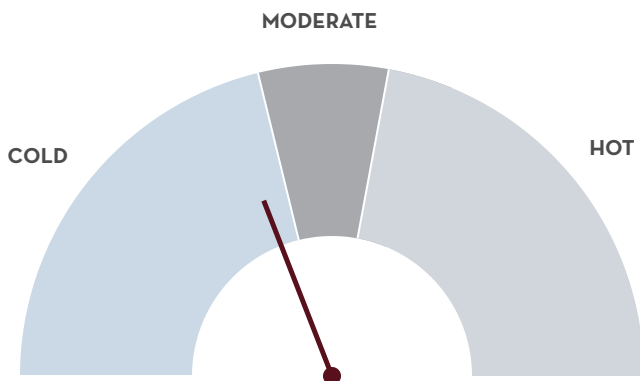
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

694 -19.0% from last month 0.3% from last year

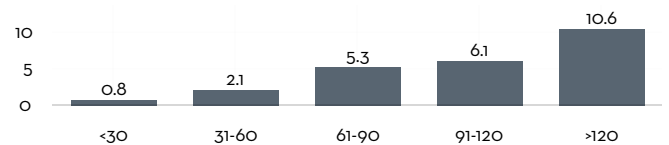


Listing Discount Schedule

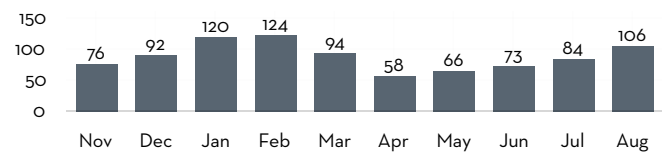
Negotiability as a Function of Days On Market

0.8% Discount <30 Days **10.6%** Discount >120 Days

August



Overall Days On Market



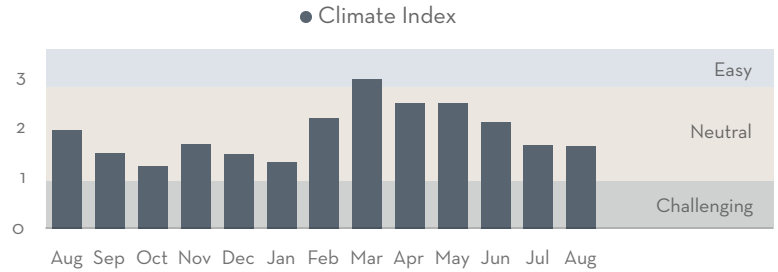
Brooklyn Market Also Flat

The Listing Climate Index remained virtually unchanged in August, however demand declined and notably, the 30 day moving average of contracts retreated to 'cold' territory just as in Manhattan. Available inventory in Brooklyn has declined by just over 400 properties over the last 60 days which is a significantly smaller percentage drop than in Manhattan. The overall DOM trended modestly higher in both boroughs for the 5th straight month since March.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

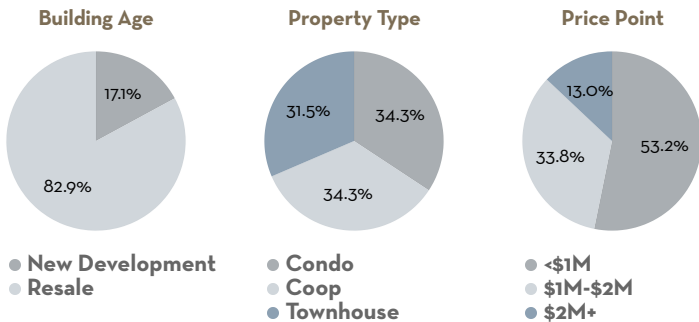
1.65 -1.2% from last month -15.8% from last year



Demand Matrix

Market Demand Across Key Market Segments

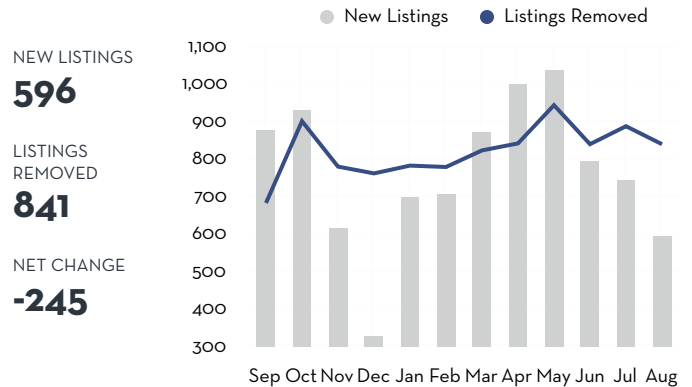
August had **516 Contracts signed** -6.7% from last month -3.4% from last year



Supply Analysis

LOWER

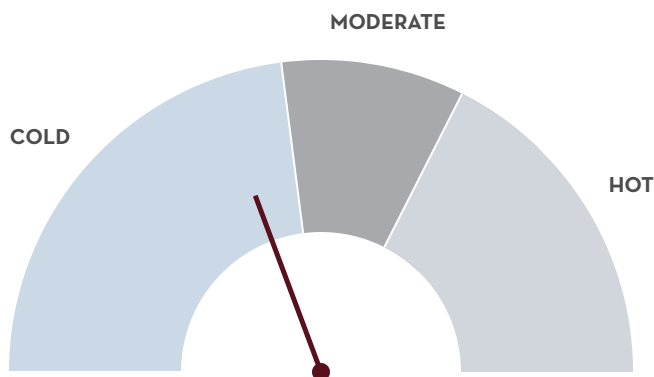
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

433 -16.4% from last month -7.3% from last year

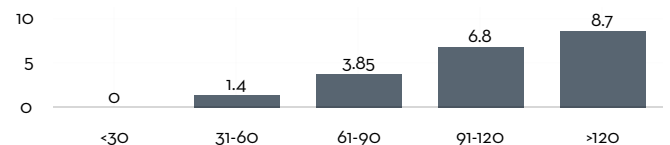


Listing Discount Schedule

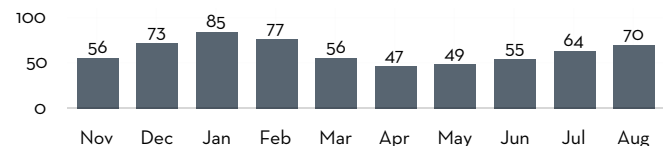
Negotiability as a Function of Days On Market

0.0% Discount <30 Days **8.7%** Discount >120 Days

August



Overall Days On Market

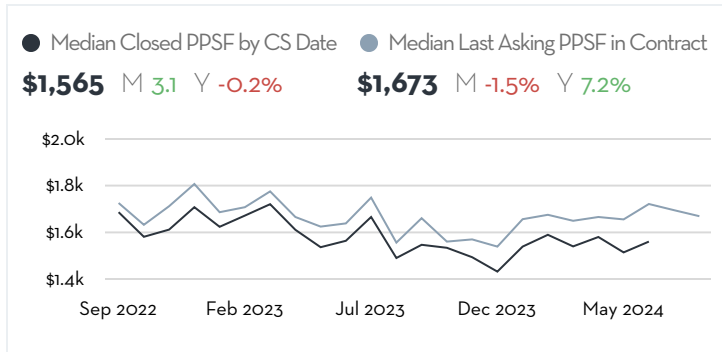


Price Per Square Foot Trend Analysis

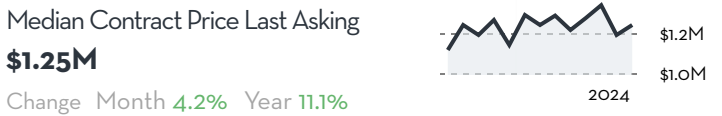
Market price level metrics proved to be erratic in August. The median sale price for all properties declined over 7% in Manhattan, but remained virtually unchanged in Brooklyn. At the same time, the median price level for condominiums increased 1.2% in Manhattan and .8% in Brooklyn on \$/SF basis. The median last asking prices for units in contract declined nominally across both boroughs: 1.5% in Manhattan and 2.3% in Brooklyn. Notably, data is showing a notable divergence between closed sale prices from 2 months ago vs. current last asking prices for units in contract in Brooklyn.

Manhattan

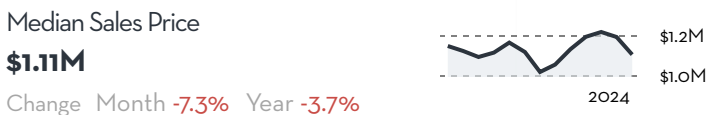
CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

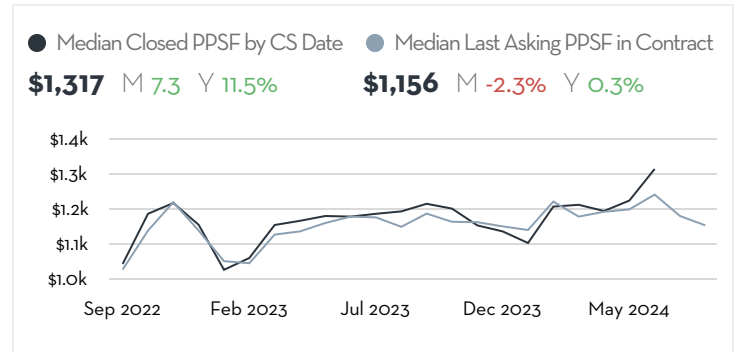


SALES ACTIVITY

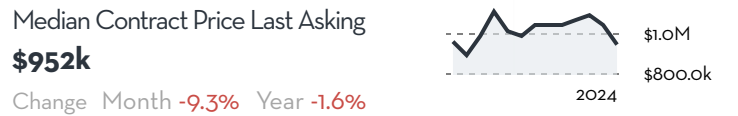
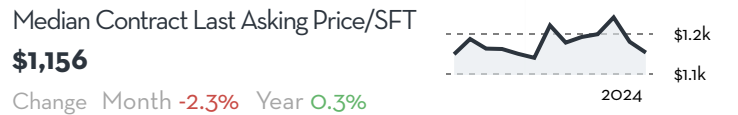


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

