## **August Activity Drops**

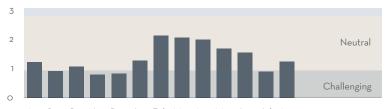
August saw the number of monthly contracts signed decrease for the 5th time in 6th months, pushing the 30 day moving average of contracts into 'cold' territory. The Listing Climate Index surged back to neutral territory, with fewer units going 'off market' than going to contract. Last month the reduction 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

Climate Index



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

#### Demand Matrix

Market Demand Across Key Market Segments

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

**Building Age** 

Resale

16.3%



## **Supply Analysis**

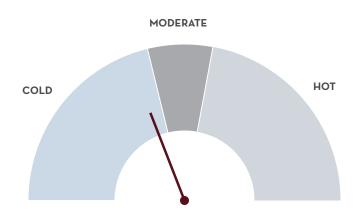
Newly Added Listings vs. Listings Taken Off Market



## **Market Liquidity**

30-Day Moving Average of Contracts Signed

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



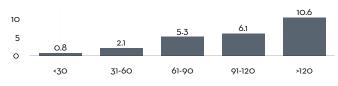
## **Listing Discount Schedule**

Negotiability as a Function of Days On Market

O.8% Discount 430 Days Discount

Discount >120 Davs

August



#### Overall Days On Market



## **Brooklyn Market Also Flat**

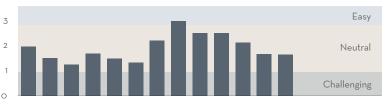
The Listing Climate Index remained virtually unchanged in August, however demand declined and notably, the 30 day moving average of contracts retreated to 'cold' territory just as in Manhattan. Available inventory in Brooklyn has declined by just over 400 properties over the last 60 days which is a significantly 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

Climate Index



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

NEW LISTINGS

596

LISTINGS

841

REMOVED

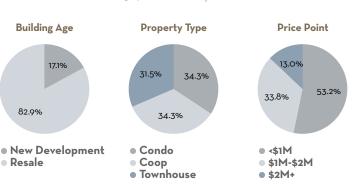
NET CHANGE

-245

#### 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**

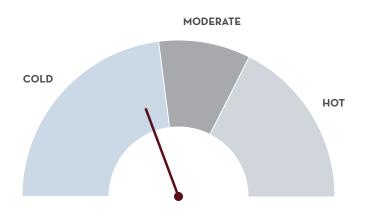
Newly Added Listings vs. Listings Taken Off Market



#### **Market Liquidity**

30-Day Moving Average of Contracts Signed

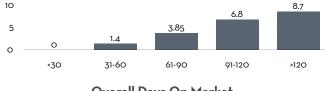
433 -16.4% from last month -7.3% from last year



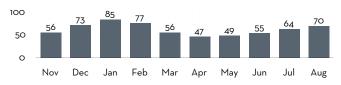
## **Listing Discount Schedule**

Negotiability as a Function of Days On Market





#### **Overall Days On Market**



82.9%

## 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**

Median Contract Last Asking Price/SFT \$1,673 \$1.4k 2024 Change Month -1.5% Year 7.2% Median Contract Price Last Asking \$1.25M \$1.0M 2024 Change Month 4.2% Year 11.1%

Contracts Signed vs Seasonal Average Change Month 73.2% Year 74.4% 2024

SALES ACTIVITY Sales to List Ratio 96.0% of ask 2024 Change Month -% Year 0.1% \$1.5k Median Price/SFT \$1.555 \$1.0k 2024 Change Month 1.2% Year -4.6% Median Sales Price \$1.2M

\$1.11M

Change Month -7.3% Year -3.7%

**Brooklyn** 

#### CONTRACT PPSF TREND ANALYSIS



#### **CONTRACT ACTIVITY**

Median Contract Last Asking Price/SFT \$1,156



Median Contract Price Last Asking \$952k

Change Month -2.3% Year 0.3%



Change Month -9.3% Year -1.6%



Change Month -1000.0% Year -17.5%

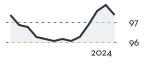


#### SALES ACTIVITY

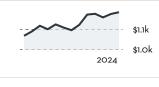
-100

\$1.0M

Sales to List Ratio 97.4% of ask Change Month -0.5% Year -%



Median Price/SFT \$1,189 Change Month 0.8% Year 11.0%



Median Sales Price \$998k Change Month 0.1% Year 5.2%

