

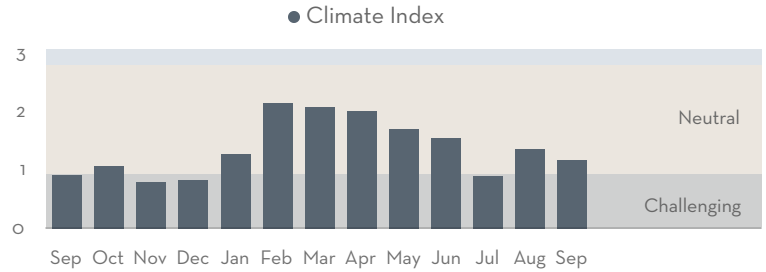
## The Market is ready to Re-Load

Almost 600 properties were added to the Manhattan market supply in September, marking a dramatic reversal of the summer supply reduction trend. The number of monthly contracts signed decreased again (16.8%), for the 6th time in 7th months, keeping the 30 day moving average of contracts into 'cold' territory. The number of contracts signed relative to number of listings removed from the market also declined, moving The Listing Climate Index closer to challenging territory.

## Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

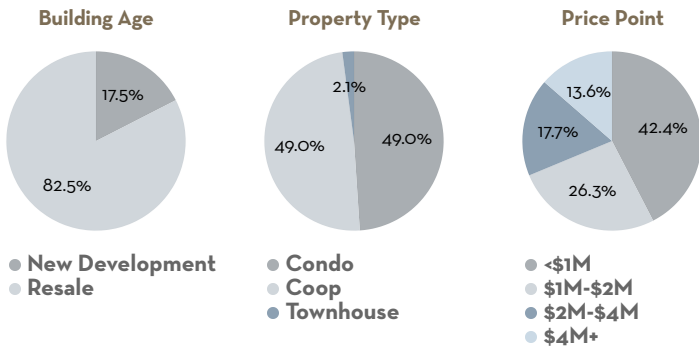
**1.17** -14.6% from last month 27.2% from last year



## Demand Matrix

Market Demand Across Key Market Segments

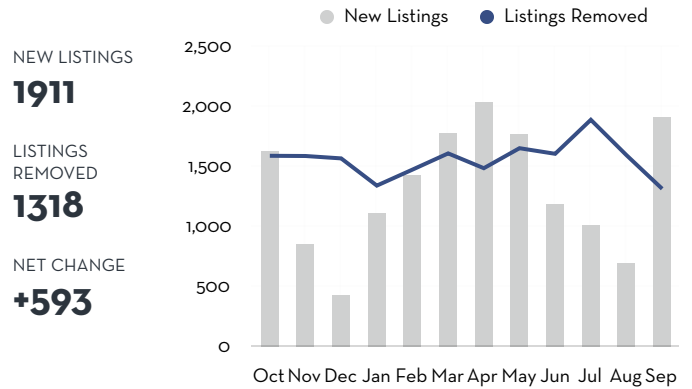
September had **688 Contracts signed** -16.8% from last month  
21.1% from last year



## Supply Analysis

HIGHER

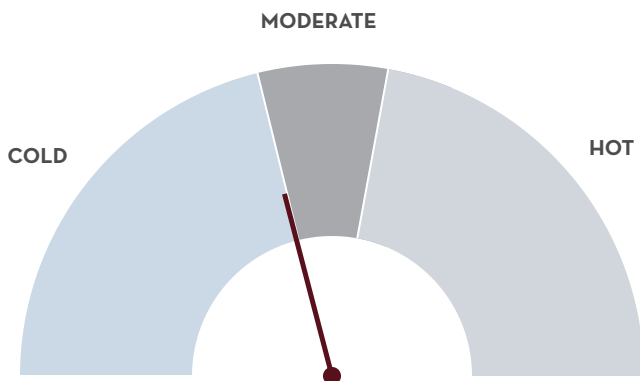
Newly Added Listings vs. Listings Taken Off Market



## Market Liquidity

30-Day Moving Average of Contracts Signed

**761** 2.1% from last month 13.8% from last year

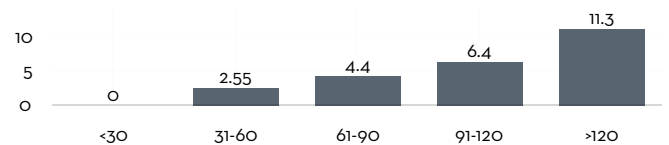


## Listing Discount Schedule

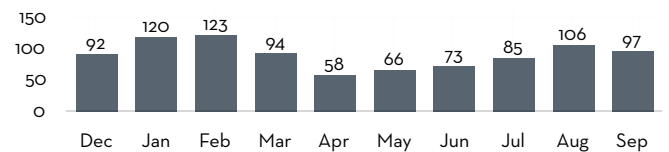
Negotiability as a Function of Days On Market

**0.0%** Discount <30 Days **11.3%** Discount >120 Days

September



Overall Days On Market



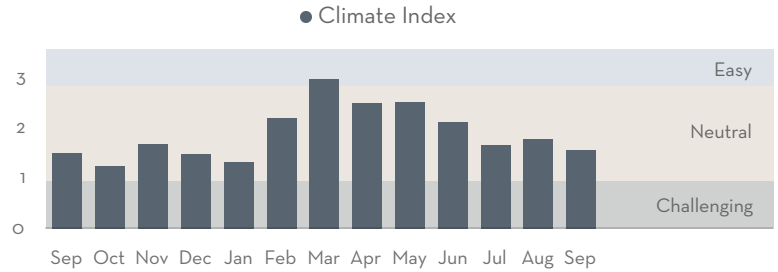
### Supply Soars in Brooklyn

The Brooklyn and Manhattan markets mirrored each other in September. Close to 300 properties were added to the market supply, marking the first time supply has increased in Brooklyn since May. The Listing Climate Index declined modestly, but remained firmly in neutral territory. The number of total contracts signed declined by 12.8% and the 30 day moving average of contracts remained in 'cold' territory just as in Manhattan.

### Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

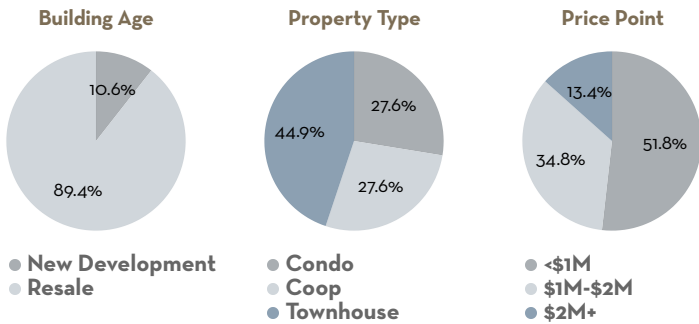
**1.56** -12.4% from last month 3.3% from last year



### Demand Matrix

Market Demand Across Key Market Segments

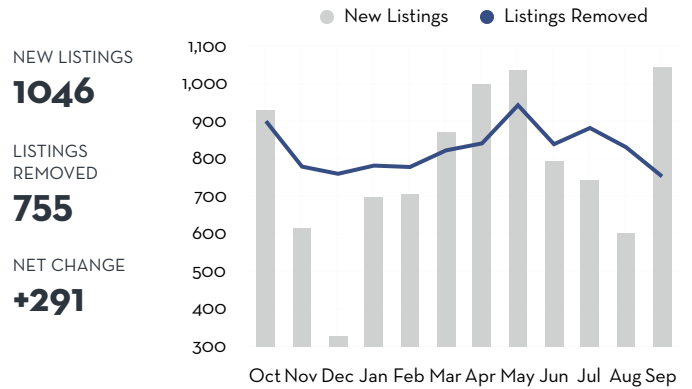
September had **448 Contracts signed** -12.8% from last month  
10.6% from last year



### Supply Analysis

HIGHER

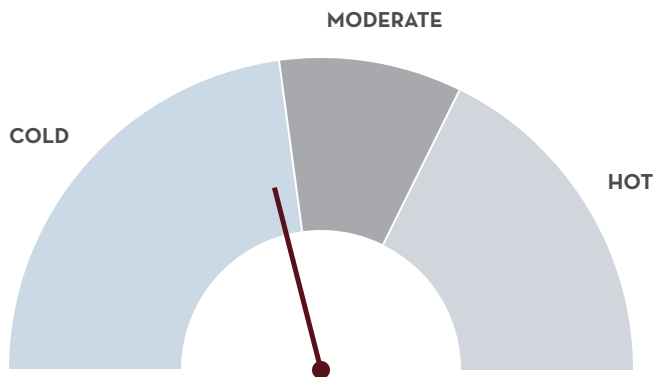
Newly Added Listings vs. Listings Taken Off Market



### Market Liquidity

30-Day Moving Average of Contracts Signed

**471** -4.3% from last month 1.7% from last year

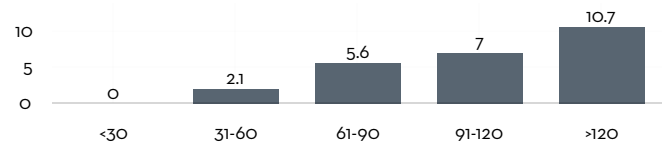


### Listing Discount Schedule

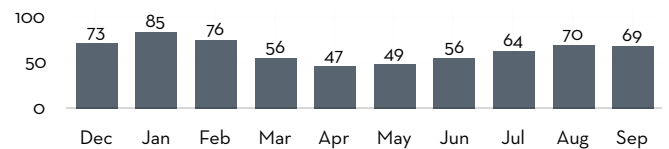
Negotiability as a Function of Days On Market

**0.0%** Discount <30 Days **10.7%** Discount >120 Days

September



Overall Days On Market

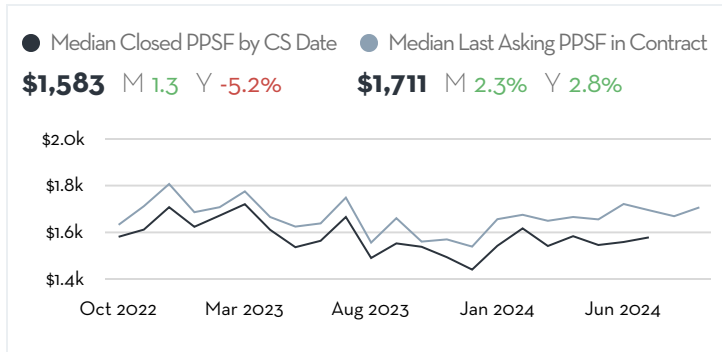


Price Per Square Foot Trend Analysis

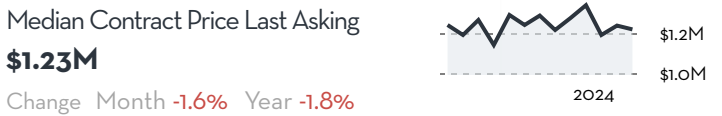
Market price level metrics diverged in Manhattan and Brooklyn in September. The median sale price for all properties and the median price/SF for condominiums both increased slightly in Manhattan while decreasing slightly in Brooklyn. The median last asking price/SF for units in contract also increased slightly in Manhattan while declining significantly in Brooklyn. In Manhattan last asking prices are ahead of closed sale prices, indicating an upward trending market, while in Brooklyn the trend is negative with last asking prices below closed sale prices.

Manhattan

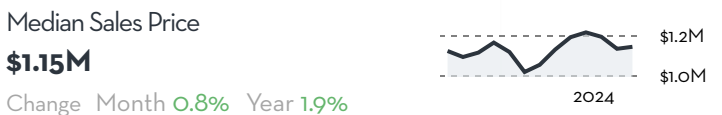
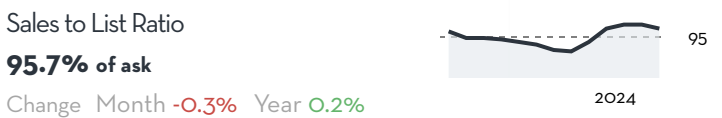
CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

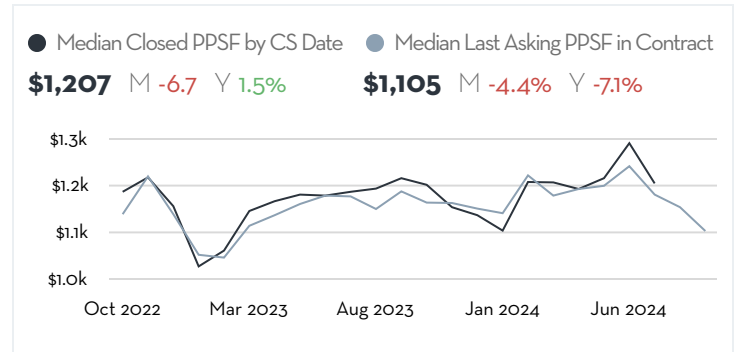


SALES ACTIVITY

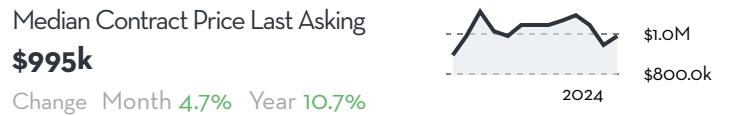


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

