

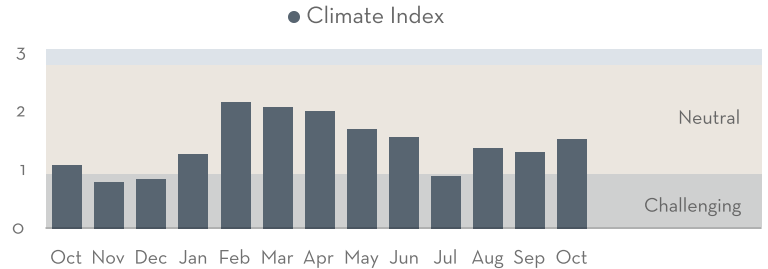
A Big Kick into Gear

Just under 1,000 contracts were signed in September, marking a dramatic 45% increase from August. The 30 day moving average of contracts moved the closest to 'hot' territory that its been in over a year. The number of contracts signed relative to number of listings removed, reversed its downward trend and moved The Listing Climate Index higher. Simultaneously, supply levels dropped modestly as over 400 fewer new listings were added to the market vs. the 1900+ units added in August.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

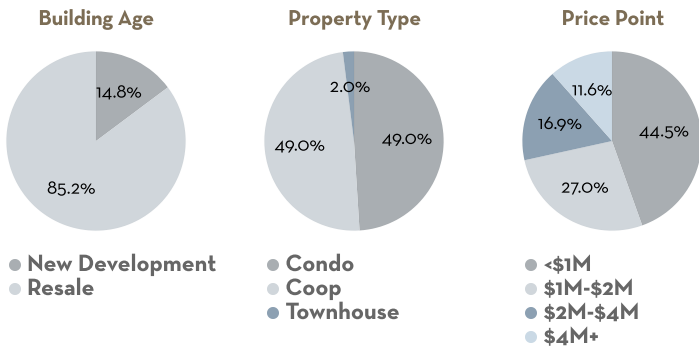
1.53 16.8% from last month 41.7% from last year



Demand Matrix

Market Demand Across Key Market Segments

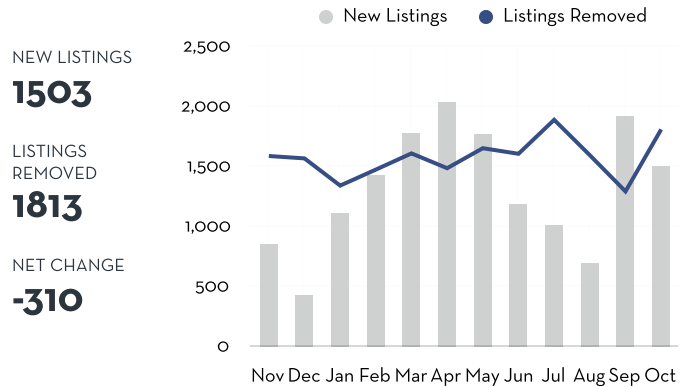
October had **994 Contracts signed** 45.1% from last month 25.5% from last year



Supply Analysis

LOWER

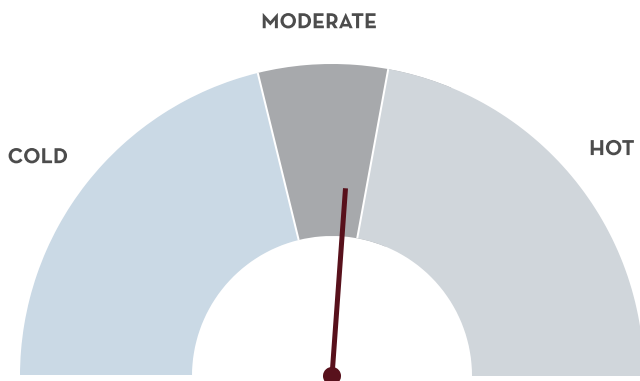
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

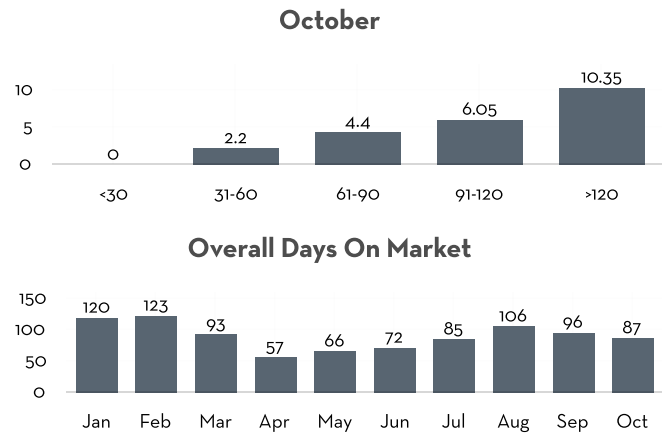
950 19.8% from last month 20.4% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market

0.0% Discount <30 Days **10.35%** Discount >120 Days



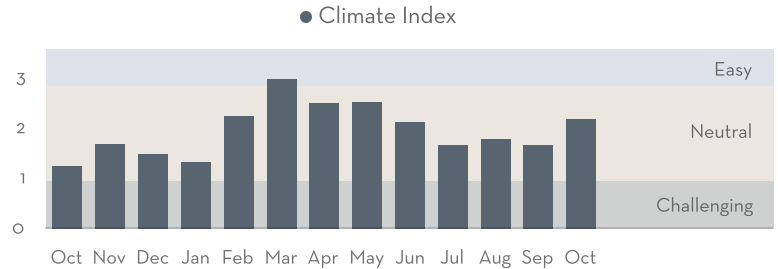
Brooklyn Bests Manhattan

The Brooklyn market soared in September, racking up an almost 50% increase in contracts signed. The Listing Climate Index moved significantly higher in neutral territory and the 30 day moving average of contracts shot up by over 20%, moving well into 'moderate' territory. The number of new listings added to the market declined by over 26% month over month, while the number of listings removed increased 37% versus the prior month.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

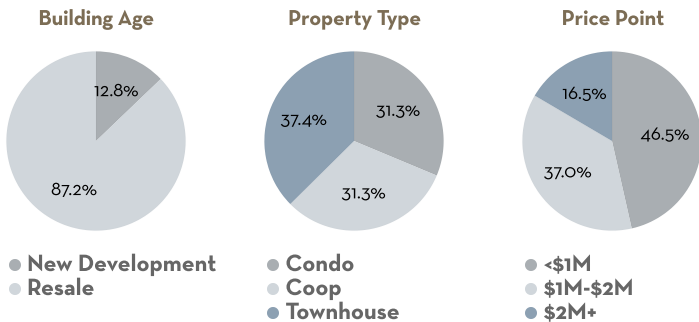
2.19 31.9% from last month 76.6% from last year



Demand Matrix

Market Demand Across Key Market Segments

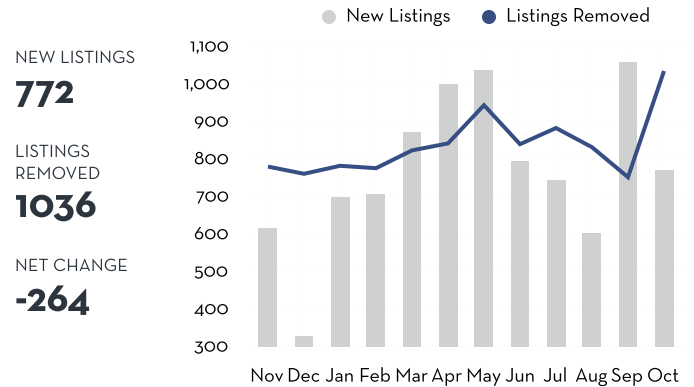
October had **667 Contracts signed** 49.6% from last month 34.5% from last year



Supply Analysis

LOWER

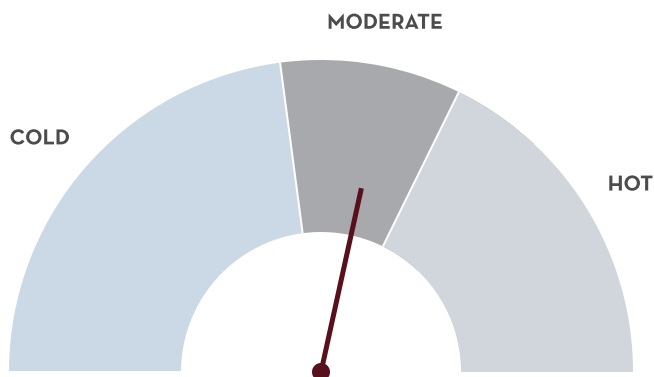
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

637 20.9% from last month 20.9% from last year

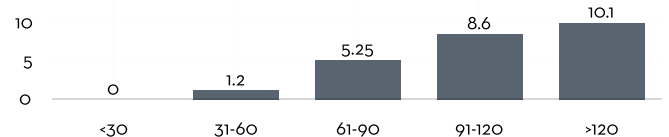


Listing Discount Schedule

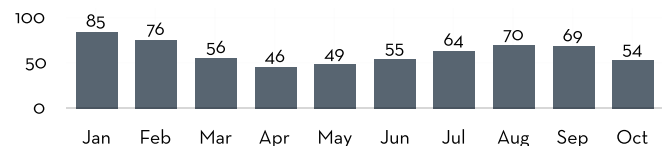
Negotiability as a Function of Days On Market

0.0% Discount <30 Days **10.1%** Discount >120 Days

October



Overall Days On Market

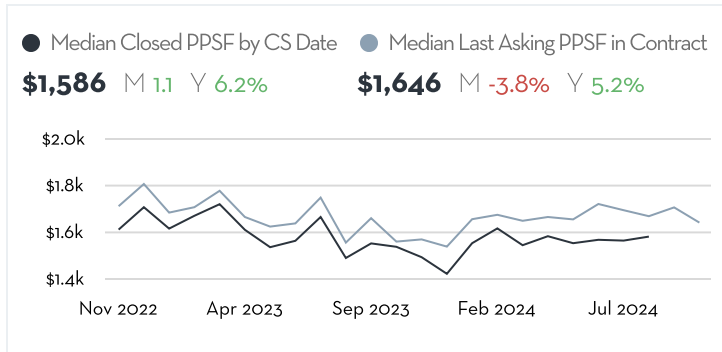


Price Per Square Foot Trend Analysis

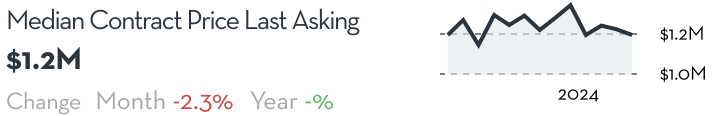
Price levels remained by and large stable in September. The median sale price remained virtually unchanged in Brooklyn and nominally (less than 1%) higher in Manhattan. Both boroughs saw a modest decline on a per sq. ft. basis: 1.6% in Manhattan, 4.7% in Brooklyn. The median last asking price of units in contract increased by an enormous 10.6% in Brooklyn while the \$/sf median last asking price jumped by 5.9%. This is in sharp contrast to Manhattan where both metrics declined, despite demand increasing and supply falling.

Manhattan

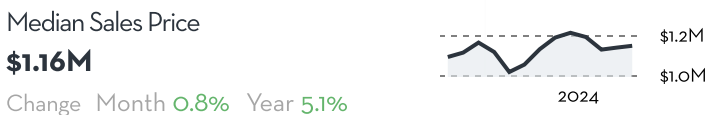
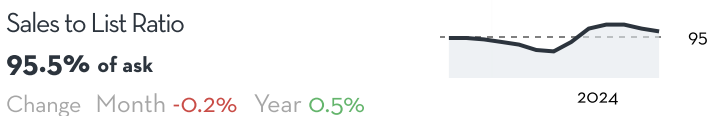
CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

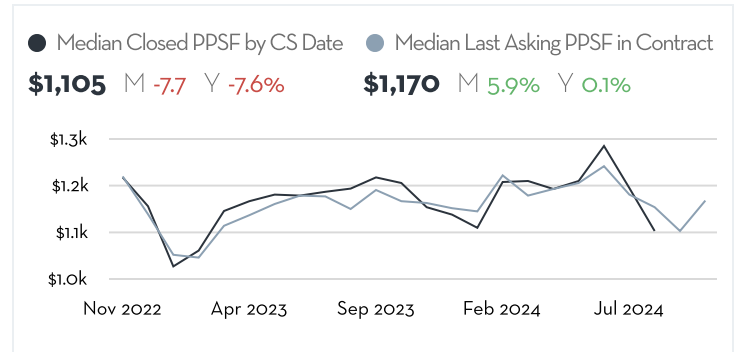


SALES ACTIVITY

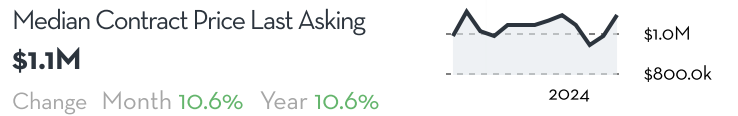
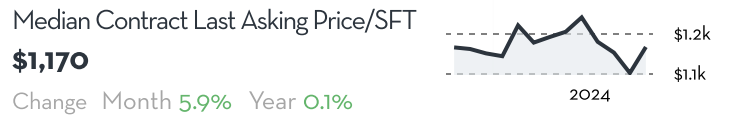


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

