## **October Market Remains Strong**

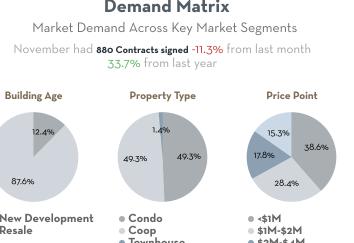
The October market did not keep pace with torrid September, but remained positive overall. The 30 day moving average of contracts declined almost 15% but remained in 'moderate' territory. The number of contracts signed relative to number of listings removed, declined by almost 18% while The Listing Climate Index remained 'neutral'. The 880 contracts signed in October exceeded the 834 new listings added. This dynamic is a key change and could put upwards pressure on pricing.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market 1.34 -17.8% from last month 67.5% from last year

 Climate Index 3 2 Neutral Challenging 0 Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov

**Demand Matrix** Market Demand Across Key Market Segments November had 880 Contracts signed -11.3% from last month 33.7% from last year **Building Age Property Type Price Point** 1.4% 12.4% 15.3% 38.6% 17.8% 49.3% 49.3% 87.6% 28.4% New Development Condo <\$1M Resale Coop • \$1M-\$2M Townhouse • \$2M-\$4M • \$4M+



**Supply Analysis** 

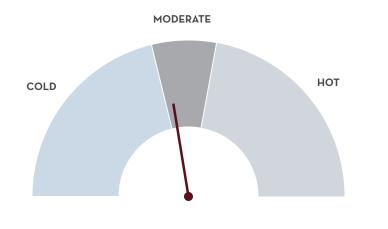
Newly Added Listings vs. Listings Taken Off Market



## **Market Liquidity**

30-Day Moving Average of Contracts Signed

815 -14.7% from last month 16.1% from last year

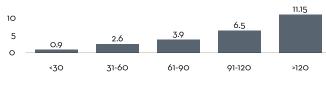


## **Listing Discount Schedule**

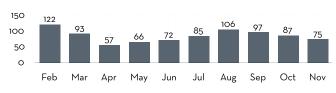
Negotiability as a Function of Days On Market

#### 0.9% Discount <30 Days Discount Discount 15% >120 Davs

November



**Overall Days On Market** 



MONTHLY MARKET INTELLIGENCE FROM NYC'S PREMIER APPRAISER MANHATTAN / NOVEMBER 2024

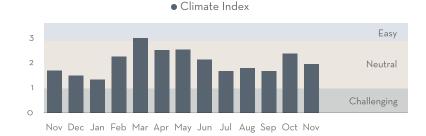
GOTHAM

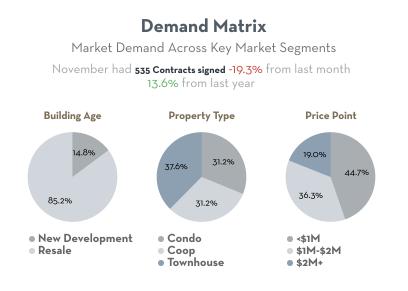
## **Brooklyn Follows Suit**

The Brooklyn market mirrored Manhattan in October, remaining healthy and less frothy. Supply and demand remained in relative equilibrium with 535 contracts signed and 531 new listings added. The Listing Climate Index dropped by the same 18% as Manhattan and remained neutral territory. The 30 day moving average of contracts inevitably declined after September but remained in 'moderate' territory and is up over 10% year over year. Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

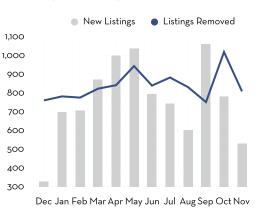
1.94 -17.8% from last month 15.5% from last year





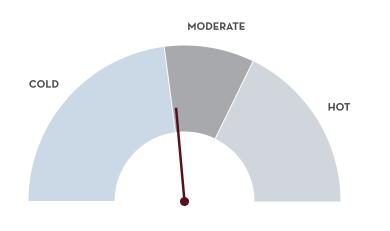
Supply Analysis LOWER Newly Added Listings vs. Listings Taken Off Market





### **Market Liquidity**

30-Day Moving Average of Contracts Signed **528** -20.0% from last month 10.2% from last year

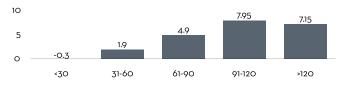


## Listing Discount Schedule

Negotiability as a Function of Days On Market

#### 0.3% Discount 30 Days 7.15% Discount >120 Days

November



**Overall Days On Market** 



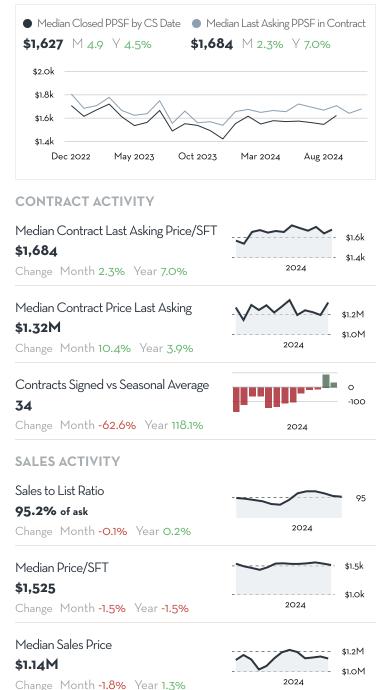


## **Price Per Square Foot Trend Analysis**

While median sale price and median \$/sf ft indices for closed sales showed mixed results, the metrics for current contracts showed clear signs of potential price appreciation. The median last asking price for units in contract shot up over 10% in Manhattan, which is the largest single month change over the last 12 month period. This same metric was up by a modest 1.2% in Brooklyn, while the last asking price for units in contract increased significantly (over 2%) in both boroughs on \$ per square foot basis.

# Manhattan

## CONTRACT PPSF TREND ANALYSIS



# **Brooklyn**

## CONTRACT PPSF TREND ANALYSIS



### CONTRACT ACTIVITY

Median Contract Last Asking Price/SFT \$1,202	\$1.2 \$1.1 \$1.1
Change Month 2.8% Year 3.4%	
Median Contract Price Last Asking	\$1.0M
\$1.11M	\$800.0
Change Month 1.2% Year -0.4%	2024
Contracts Signed vs Seasonal Average	• • • • • • • • • • • • • • • • • • •
-71	-10
Change Month <b>-1875.0%</b> Year <b>47.4%</b>	2024
SALES ACTIVITY	
Sales to List Ratio	$\wedge$
<b>96.1%</b> of ask	
Change Month -0.4% Year -0.2%	2024
Median Price/SFT	\$1.2
\$1,087	\$1.0
Change Month 0.3% Year -1.5%	2024

Median Sales Price			
\$989k			
Change	Month <b>2.5%</b>	Year <b>8.1%</b>	



2024

www.gothamvaluation.com

\$900.0k

\$800.0k

MONTHLY MARKET INTELLIGENCE FROM NYC'S PREMIER APPRAISER GOTHAM MANHATTAN & BROOKLYN / NOVEMBER 2024