

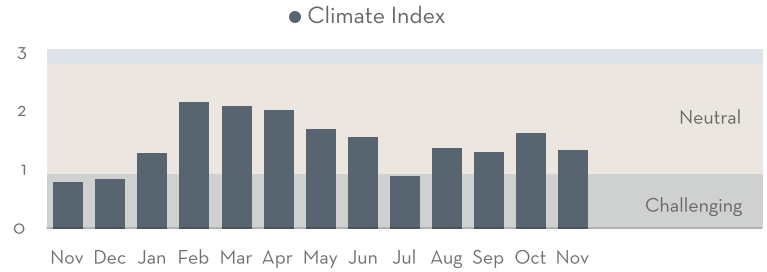
## October Market Remains Strong

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

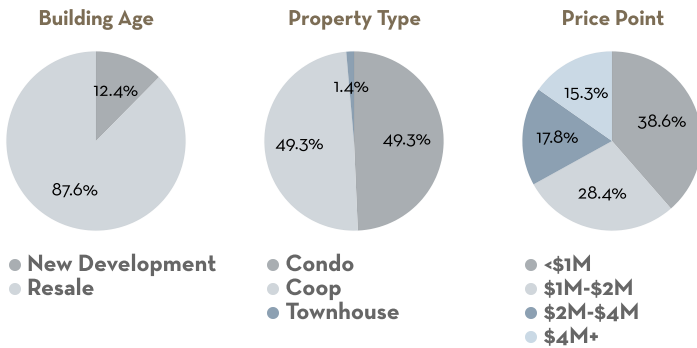
**1.34** -17.8% from last month 67.5% from last year



## Demand Matrix

Market Demand Across Key Market Segments

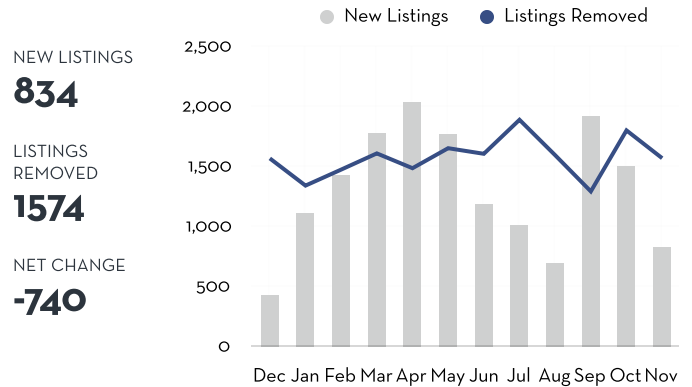
November had **880 Contracts signed** -11.3% from last month  
33.7% from last year



## Supply Analysis

**LOWER**

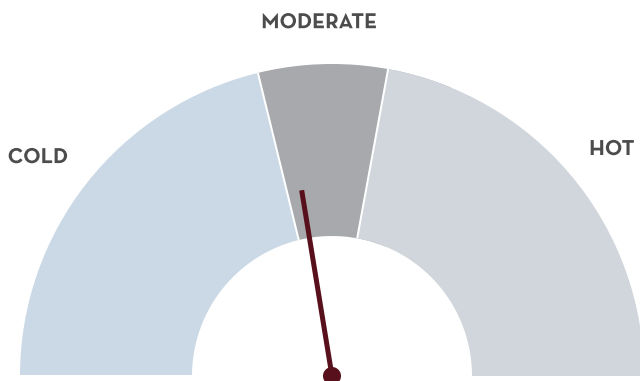
Newly Added Listings vs. Listings Taken Off Market



## Market Liquidity

30-Day Moving Average of Contracts Signed

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

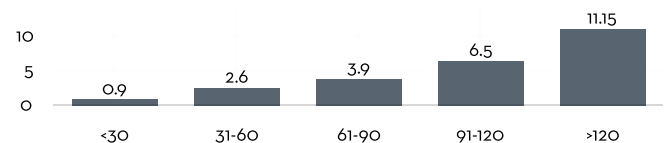


## Listing Discount Schedule

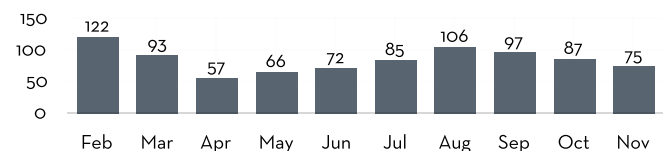
Negotiability as a Function of Days On Market

**0.9%** Discount <30 Days **11.15%** Discount >120 Days

November



Overall Days On Market



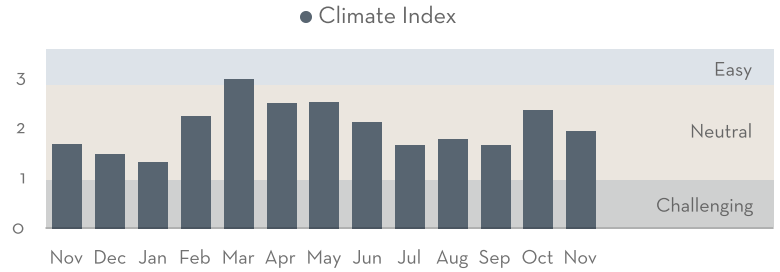
### Brooklyn Follows Suit

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

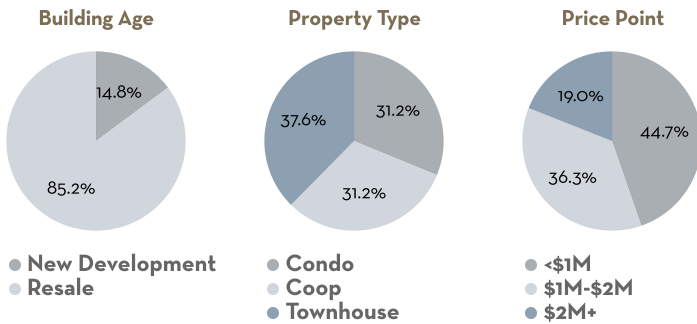
**1.94** -17.8% from last month 15.5% from last year



### Demand Matrix

Market Demand Across Key Market Segments

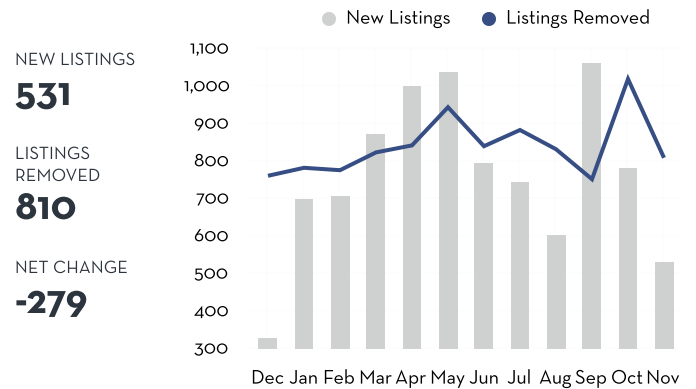
November had **535 Contracts signed** -19.3% from last month 13.6% from last year



### Supply Analysis

**LOWER**

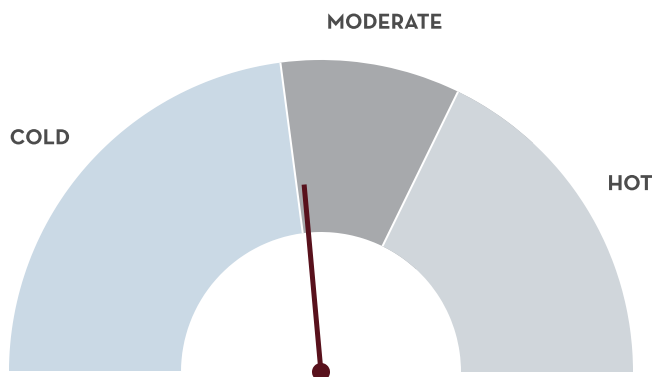
Newly Added Listings vs. Listings Taken Off Market



### Market Liquidity

30-Day Moving Average of Contracts Signed

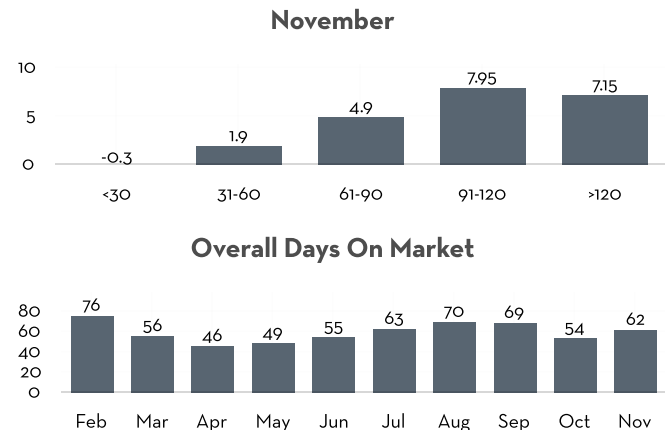
**528** -20.0% from last month 10.2% from last year



### Listing Discount Schedule

Negotiability as a Function of Days On Market

**0.3%** Discount <30 Days    **7.15%** Discount >120 Days

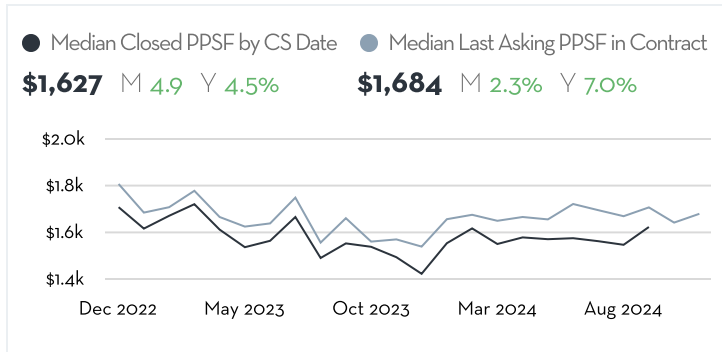


Price Per Square Foot Trend Analysis

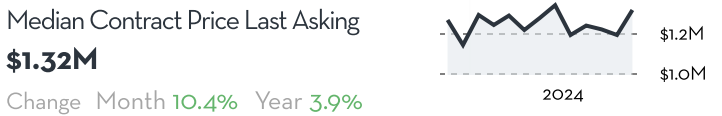
While median sale price and median \$/sf ft indices for closed sales showed mixed results, the metrics for current contracts showed clear signs of potential price appreciation. The median last asking price for units in contract shot up over 10% in Manhattan, which is the largest single month change over 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

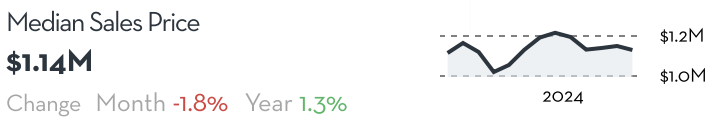
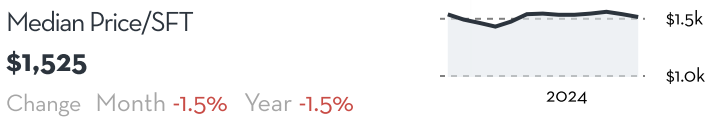
CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

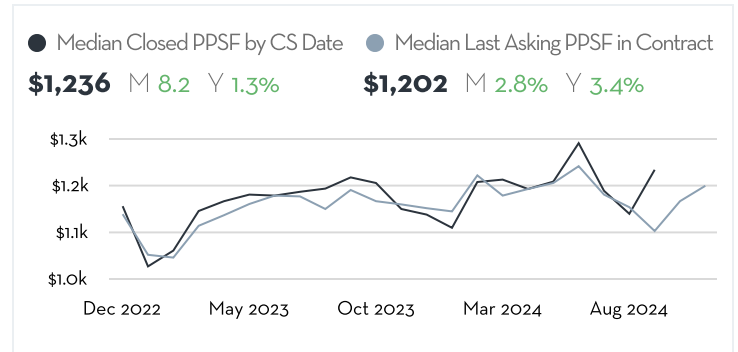


SALES ACTIVITY

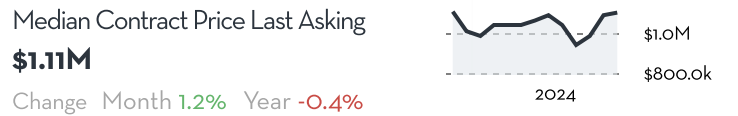
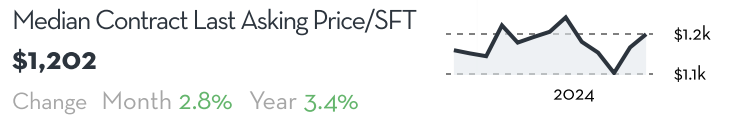


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

