

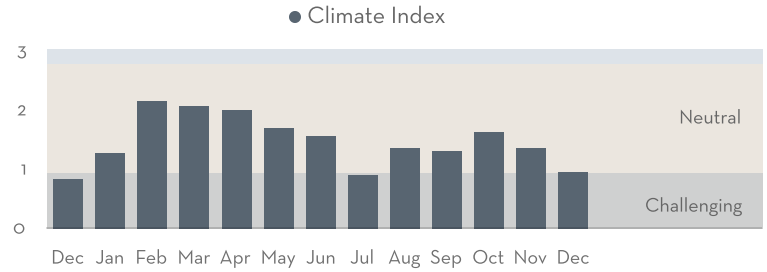
Supply Reduction Fuels Price Increases

The big story for December is a dramatic decline in inventory with a net supply reduction of over 1100 properties. This is the largest single month supply reduction the market has seen since August. At the same time, the number of contracts signed in December declined for a 3rd straight month. As a result the Listing Climate Index is approaching Challenging territory for the first time since July and the 30 day moving average contracts officially entered Cold territory.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

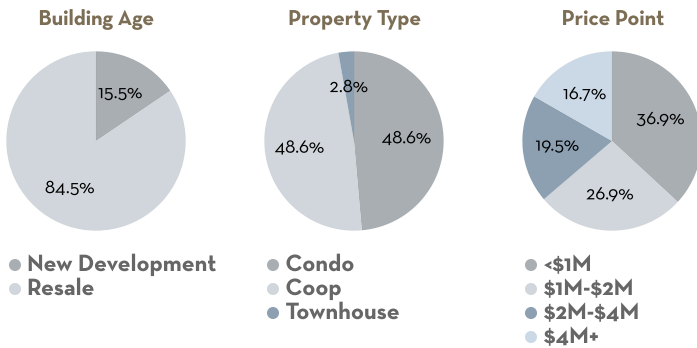
0.96 -29.4% from last month 14.3% from last year



Demand Matrix

Market Demand Across Key Market Segments

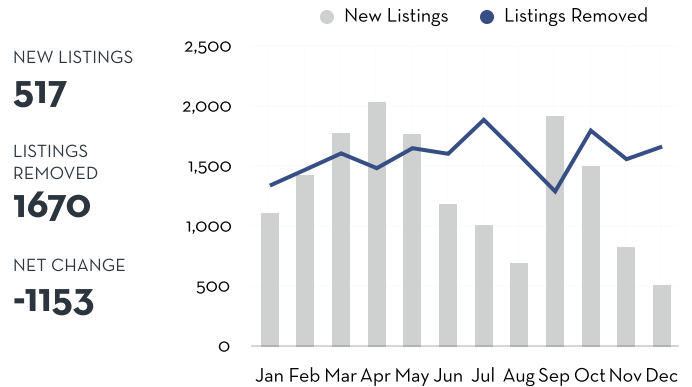
December had **792 Contracts signed** -9.8% from last month
22.2% from last year



Supply Analysis

LOWER

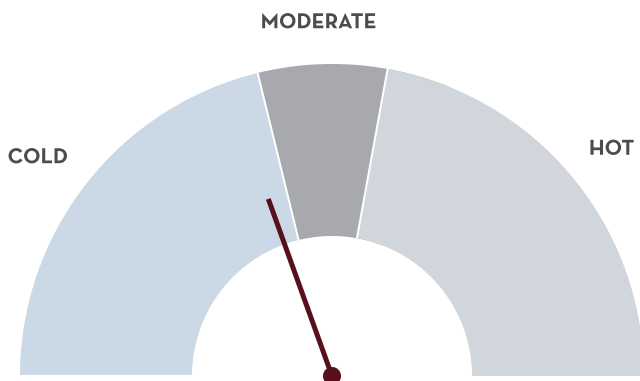
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

709 -17.3% from last month 24.2% from last year

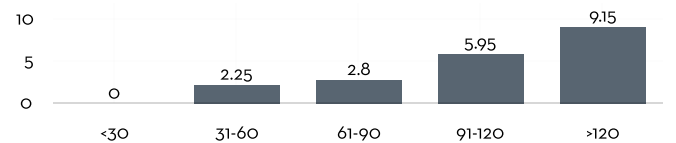


Listing Discount Schedule

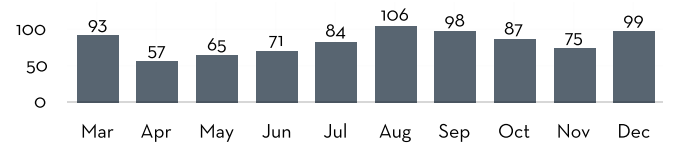
Negotiability as a Function of Days On Market

0.0% Discount <30 Days **9.15%** Discount >120 Days

December



Overall Days On Market



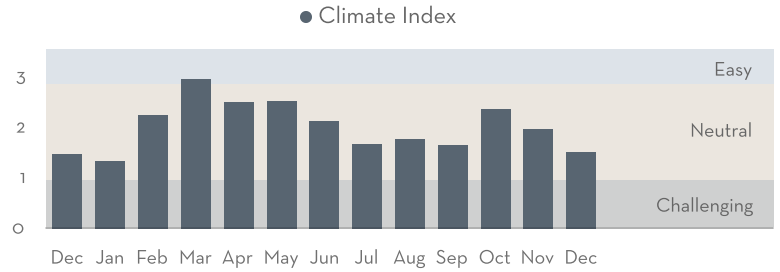
A Cold End to 2024

Brooklyn experienced a very significant but overall less extreme decline in total supply. Roughly twice as many units were taken off the market vs. added to the market. The number of contracts signed remained relatively stable month over month and the The Listing Climate Index remained neutral territory despite a 23% decline. The 30 day moving average of contracts has shifted into Cold territory and the overall Days on Market index increased for the 3rd straight month.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

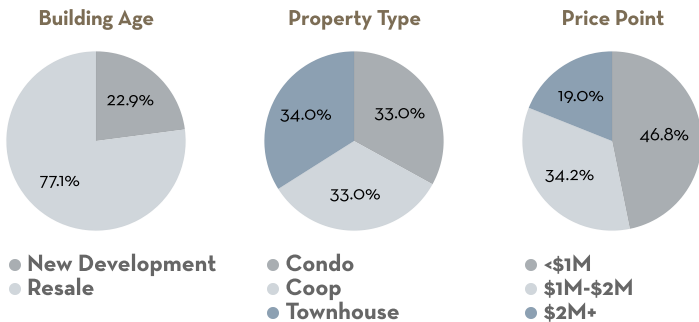
1.51 -23.4% from last month 2.0% from last year



Demand Matrix

Market Demand Across Key Market Segments

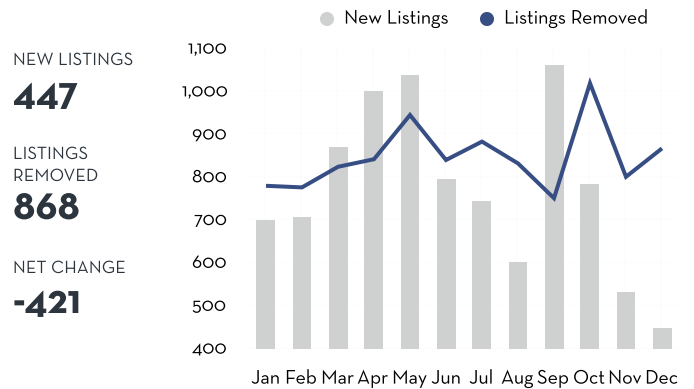
December had **517 Contracts signed** -3.0% from last month 21.1% from last year



Supply Analysis

LOWER

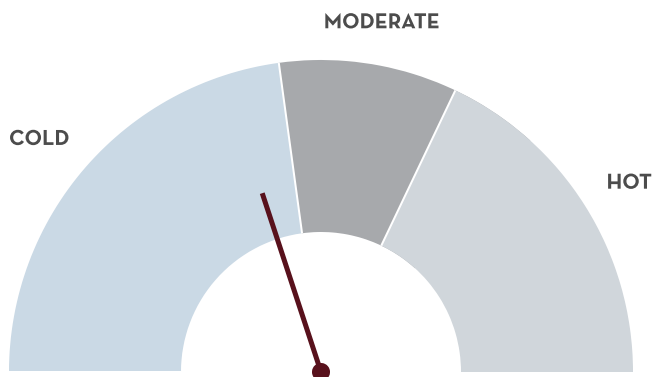
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

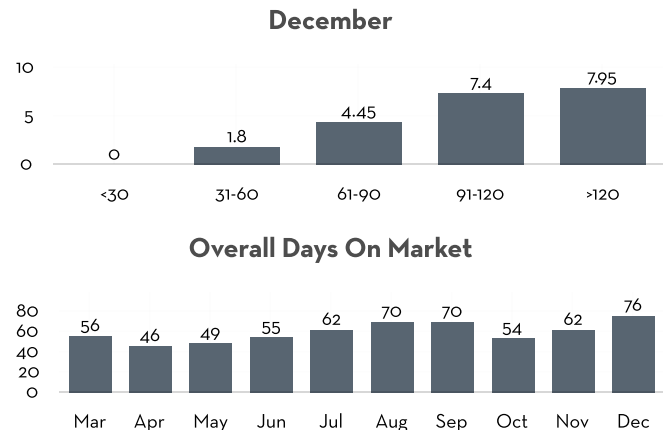
447 -19.3% from last month 21.5% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market

0.0% Discount <30 Days **7.95%** Discount >120 Days

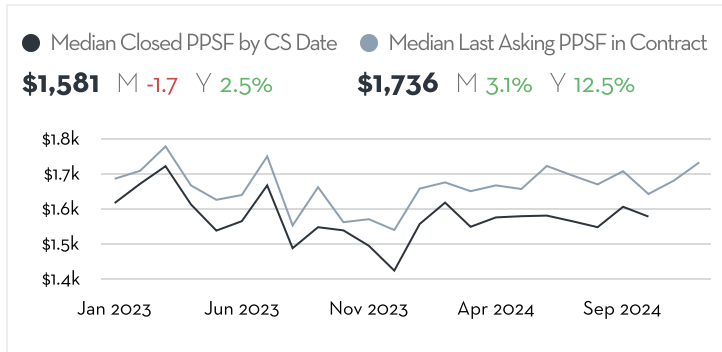


Price Per Square Foot Trend Analysis

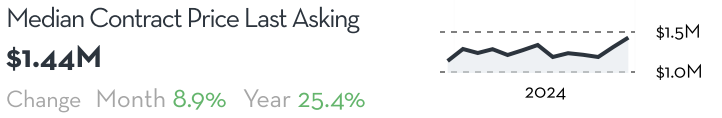
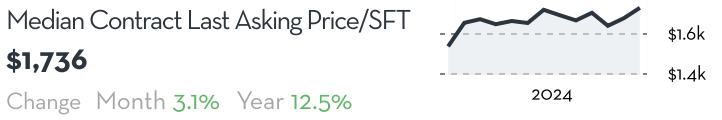
All indices are demonstrating price levels trending higher in Manhattan and Brooklyn. The most dramatic increase was the 10+% increase in the median last asking price of units going into contract in Manhattan. The last asking price of units going into contract increased by over 2% month over month on a \$/square foot basis in both Manhattan and Brooklyn. The significant reductions in supply levels should reasonably continue to fuel price levels higher in the early part of 2025.

Manhattan

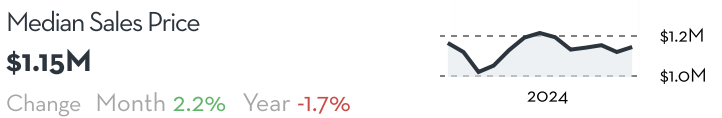
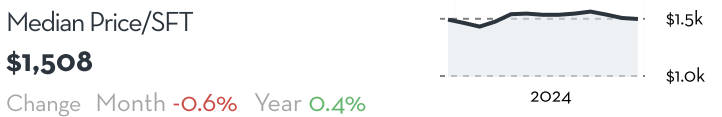
CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

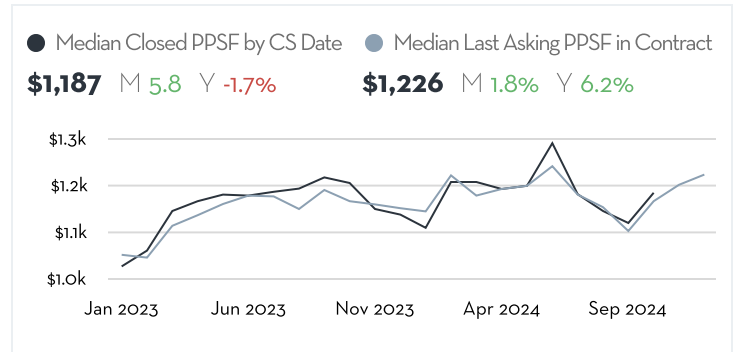


SALES ACTIVITY

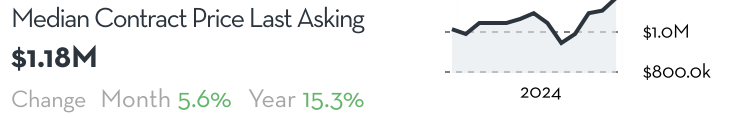
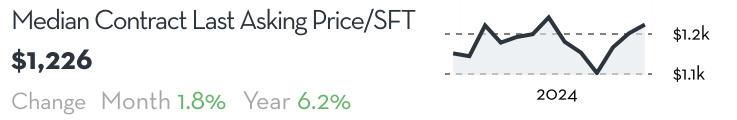


Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY



SALES ACTIVITY

