# **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

Climate Index

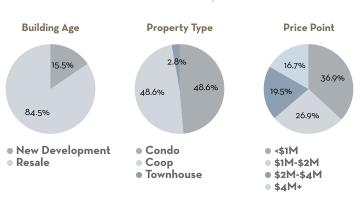


Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

#### Demand Matrix

Market Demand Across Key Market Segments

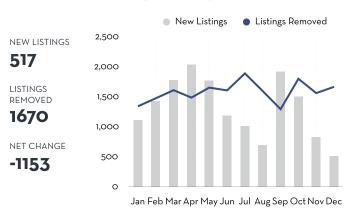
December had 792 Contracts signed -9.8% from last month 22.2% from last year



# **Supply Analysis**

10

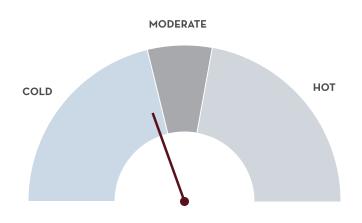
Newly Added Listings vs. Listings Taken Off Market



# **Market Liquidity**

30-Day Moving Average of Contracts Signed

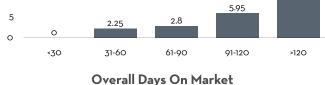
709 -17.3% from last month 24.2% from last year

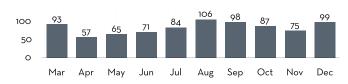


# **Listing Discount Schedule**

Negotiability as a Function of Days On Market







### 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

Climate Index

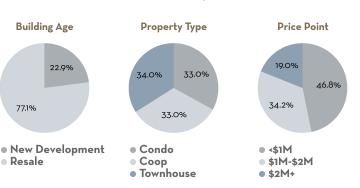


Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

#### Demand Matrix

Market Demand Across Key Market Segments

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



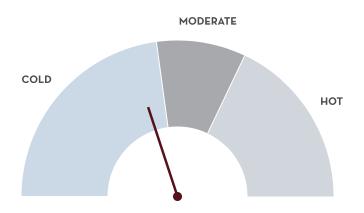
# **Supply Analysis** Newly Added Listings vs. Listings Taken Off Market



# **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

Discount

<30



#### **Overall Days On Market**



Discount

>120

# MANHATTAN & BROOKLYN / DECEMBER 2024

# 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**

GOTHAM

#### CONTRACT PPSF TREND ANALYSIS



#### **CONTRACT ACTIVITY**

Median Contract Last Asking Price/SFT

\$1,736

Change Month 3.1% Year 12.5%

Median Contract Price Last Asking

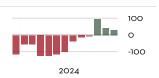
\$1.5M

\$1.0M

Change Month 8.9% Year 25.4%

Contracts Signed vs Seasonal Average 31

Change Month -27.9% Year 127.4%



#### SALES ACTIVITY

Sales to List Ratio

95.6% of ask

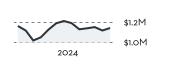
Change Month 0.3% Year 0.7%

2024

Median Price/SFT \$1.5k \$1,508
Change Month -0.6% Year 0.4% \$1.0k

Median Sales Price **\$1.15M** 

Change Month 2.2% Year -1.7%



# **Brooklyn**

#### CONTRACT PPSF TREND ANALYSIS



#### **CONTRACT ACTIVITY**

Median Contract Last Asking Price/SFT \$1,226 Change Month 1.8% Year 6.2%

Median Contract Price Last Asking

\$1.18M

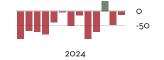
Change Month 5.6% Year 15.3%



\$1.1k

Contracts Signed vs Seasonal Average
-11

Change Month 76.1% Year 89.1%



SALES ACTIVITY



Median Price/SFT \$1.2k \$1.094 \$1.0k Change Month 1.2% Year -3.0%

Median Sales Price \$900.0k \$1.02M \$800.0k Change Month 3.9% Year 7.3%