Supply and Demand Look to Re-Balance

Manhattan supply levels remained stable, marking the first time supply did not decline since September. Inventory remains at the lowest point on record within the last 5 years. The number of contracts signed in December declined for a 4th straight month however the Listing Climate Index increased significantly due to a large number of listings leaving the market. As the rate of contract decline slowed from prior months, the market liquidity has approached 'moderate' territory.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

1.33 34.3% from last month 3.9% from last year

• Climate Index

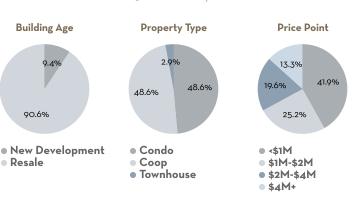


Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan

Demand Matrix

Market Demand Across Key Market Segments

January had 712 Contracts signed -9.5% from last month
-0.3% from last year



Supply Analysis

HIGHER

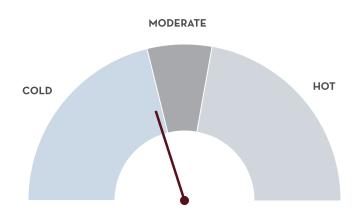
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

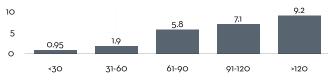
729 5.0% from last month -8.6% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market





Overall Days On Market



Supply and Demand Look to Re-Balance

As in Manhattan, supply levels remained remained stable in Brooklyn in January, marking the first non-negative month since September. Supply levels very much near the recorded 5 year low for inventory. The number of contracts signed declined by 13.7% and the The Listing Climate Index declined for a 4th straight month. The 30 day moving average of contracts has increased modestly and this index remains in Cold territory.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

1.46 -9.3% from last month 9.8% from last year

Climate Index



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

743

LISTINGS

744

-1

REMOVED

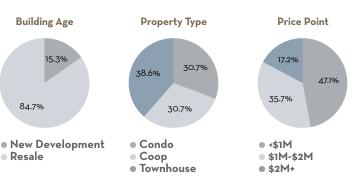
NET CHANGE

<30

Demand Matrix

Market Demand Across Key Market Segments

January had 442 Contracts signed -13.7% from last month 2.6% from last year



Supply Analysis

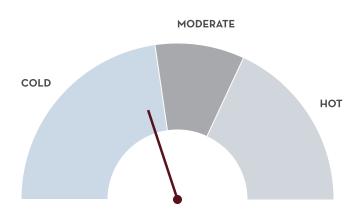
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

447 3.2% from last month -5.1% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market



Overall Days On Market



91-120

>120

Price Per Square Foot Trend Analysis

Leading price indicators are suggesting a dramatic trend reversal however this does not track with overall market conditions and appears to be a monthly seasonal data anomaly. The median closed \$/sf for condos and the median closed sales price for all property types both trended higher in Brooklyn and were flat in Manhattan. We will keep an eye on last asking price indicators correcting next month.

Manhattan

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

Median Contract Last Asking Price/SFT **\$1,696**

\$1,696

Change Month -2.2% Year 2.1%

Median Contract Price Last Asking \$1.28M

Change Month -11.3% Year -1.7%

Contracts Signed vs Seasonal Average **-55**

Change Month -311.5% Year -3.8%



\$1.6k

\$1.5M

\$1.0M

SALES ACTIVITY

Sales to List Ratio

95.3% of ask

Change Month -0.2% Year 0.7%

Median Price/SFT \$1.5k \$1,484 \$1.0k Change Month -2.4% Year 0.5%

Median Sales Price

\$1.14M \$1.0M \$1.0M

Brooklyn

CONTRACT PPSF TREND ANALYSIS



CONTRACT ACTIVITY

Median Contract Last Asking Price/SFT **\$1,126**

Change Month -10.2% Year -1.8%



Median Contract Price Last Asking

\$1.1M

Change Month -4.6% Year 10.3%



Contracts Signed vs Seasonal Average **-56**

Change Month -250.0% Year 16.4%

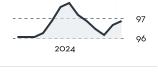


SALES ACTIVITY

Sales to List Ratio

96.9% of ask

Change Month 0.2% Year 0.8%



Median Price/SFT

\$1,122

Change Month 3.2% Year 1.0%

\$1.2k \$1.0k

Median Sales Price

\$1.08M

Change Month 6.7% Year 10.1%

