

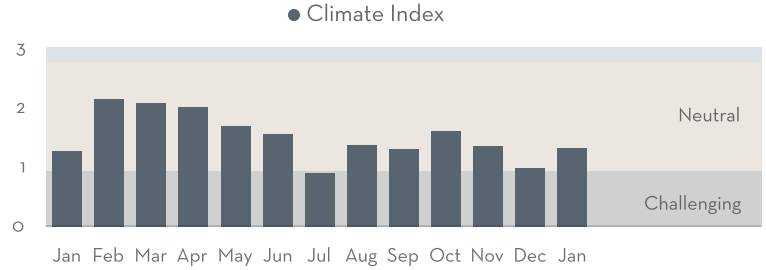
## Supply and Demand Look to Re-Balance

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

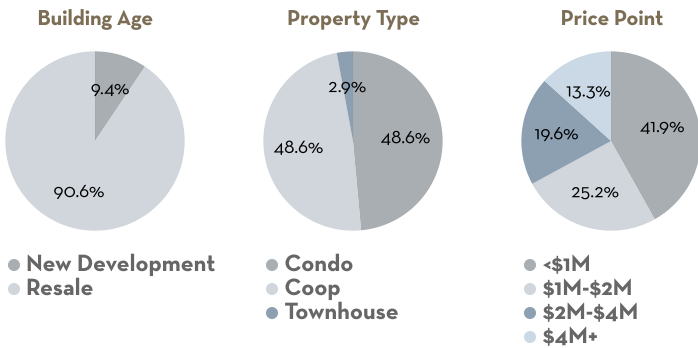
**1.33** 34.3% from last month 3.9% from last year



## Demand Matrix

Market Demand Across Key Market Segments

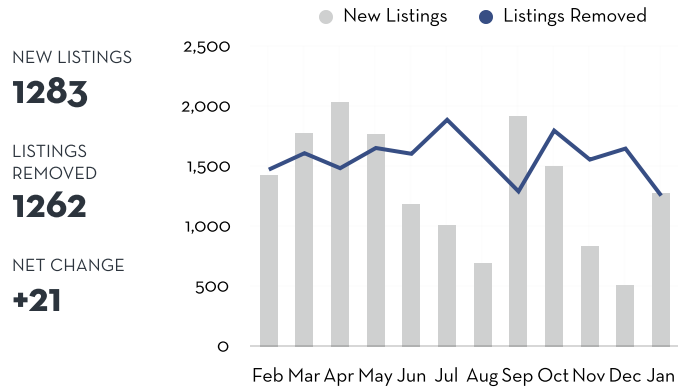
January had **712 Contracts signed** -9.5% from last month -0.3% from last year



## Supply Analysis

HIGHER

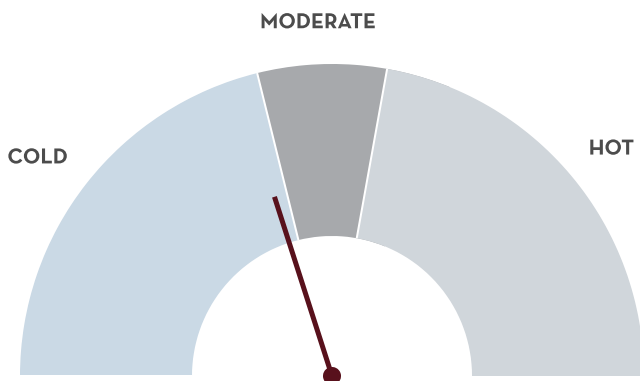
Newly Added Listings vs. Listings Taken Off Market



## Market Liquidity

30-Day Moving Average of Contracts Signed

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

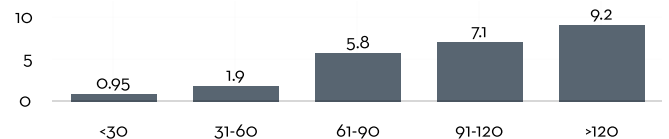


## Listing Discount Schedule

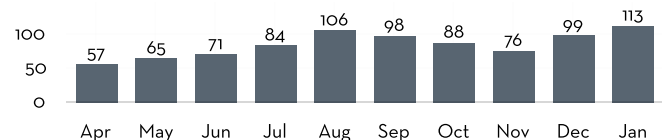
Negotiability as a Function of Days On Market

**0.95%** Discount <30 Days **9.2%** Discount >120 Days

January



Overall Days On Market



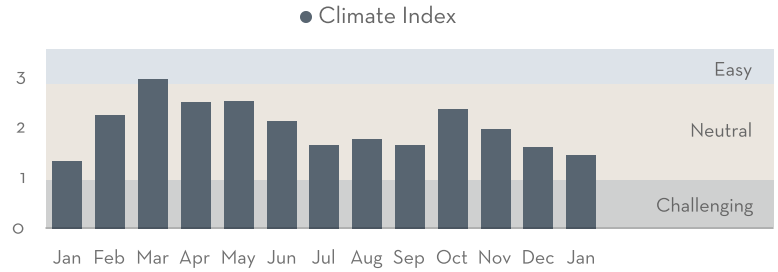
## Supply and Demand Look to Re-Balance

As in Manhattan, supply levels 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 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

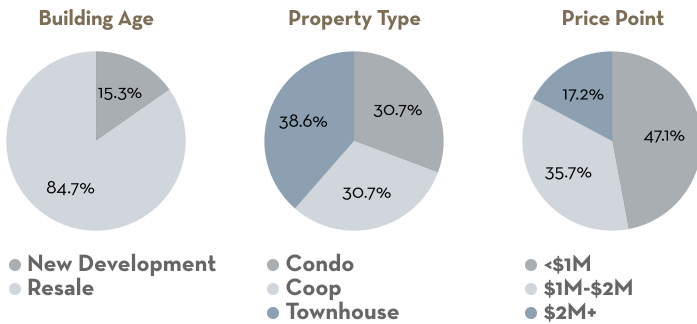
**1.46** -9.3% from last month 9.8% from last year



## Demand Matrix

Market Demand Across Key Market Segments

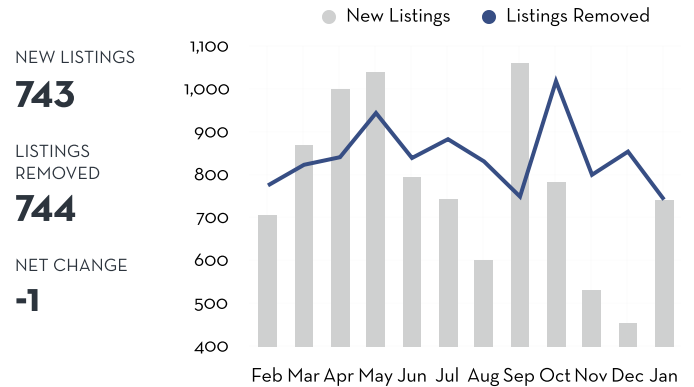
January had **442 Contracts signed** -13.7% from last month 2.6% from last year



## Supply Analysis

**LOWER**

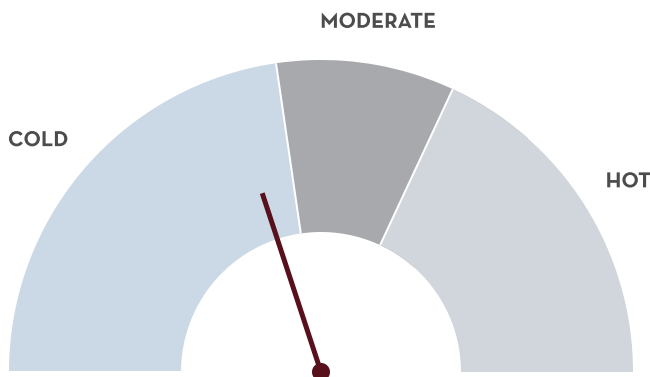
Newly Added Listings vs. Listings Taken Off Market



## Market Liquidity

30-Day Moving Average of Contracts Signed

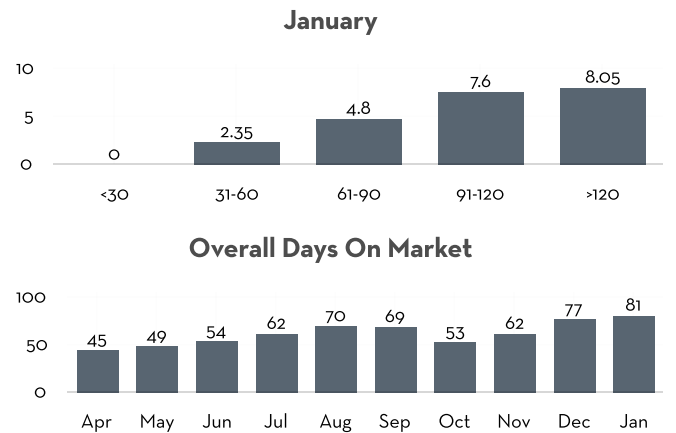
**447** 3.2% from last month -5.1% from last year



## Listing Discount Schedule

Negotiability as a Function of Days On Market

**0.0%** Discount <30 Days **8.05%** Discount >120 Days

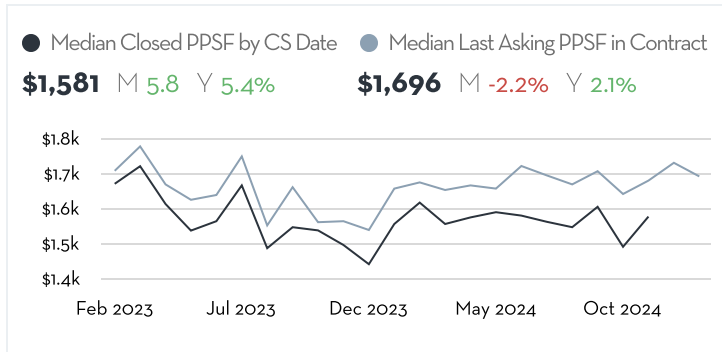


### Price Per Square Foot Trend Analysis

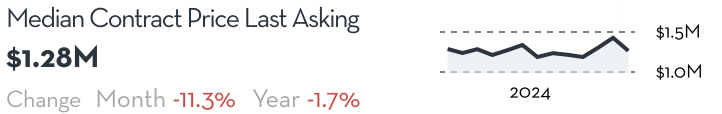
Leading price indicators are suggesting a dramatic trend reversal however this does not track with overall market conditions and appears to be a monthly seasonal data anomaly. The median closed \$/sf for condos and the median closed sales price for all property types both trended higher in Brooklyn and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

## Manhattan

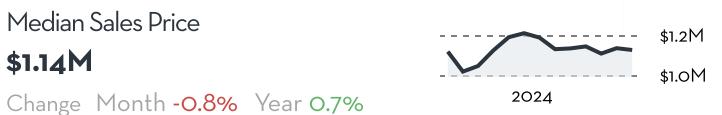
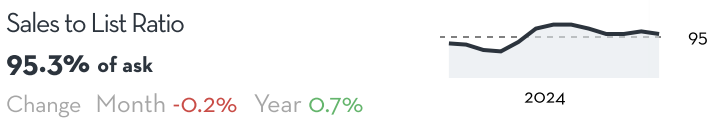
### CONTRACT PPSF TREND ANALYSIS



#### CONTRACT ACTIVITY

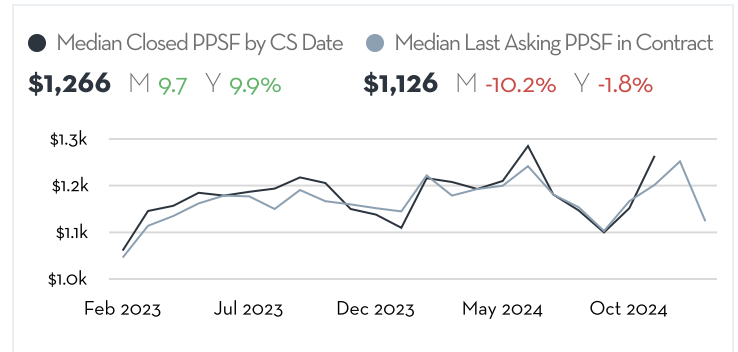


#### SALES ACTIVITY

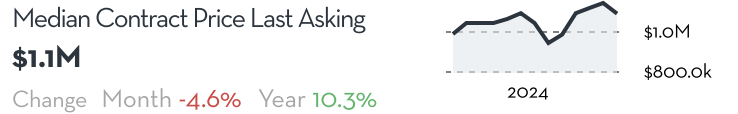


## Brooklyn

### CONTRACT PPSF TREND ANALYSIS



#### CONTRACT ACTIVITY



#### SALES ACTIVITY

