

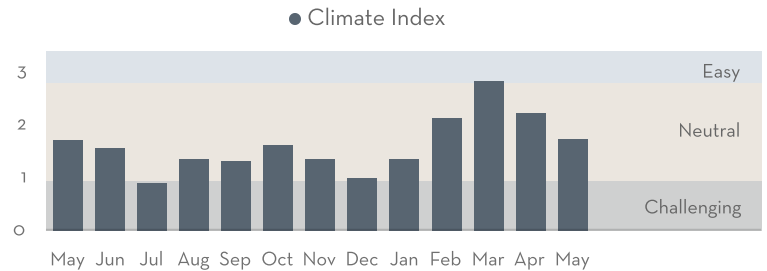
Market Place Slows in May

After a red hot spring market, May remained very healthy overall but with less activity. The total number of contracts signed fell by less than 5% month over month, but the Listing Climate index dropped by almost 25% and the Market Liquidity index retreated into moderate territory. Supply remained relatively stable with a net change of only 113 properties. It is no surprise that this activity was matched by overall days on market increasing for the first time in 4 months.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

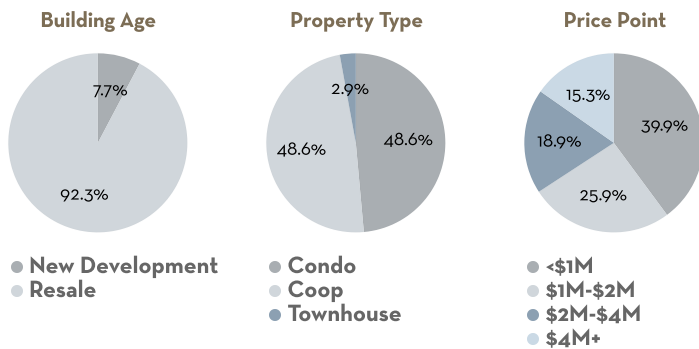
1.73 -22.1% from last month 1.8% from last year



Demand Matrix

Market Demand Across Key Market Segments

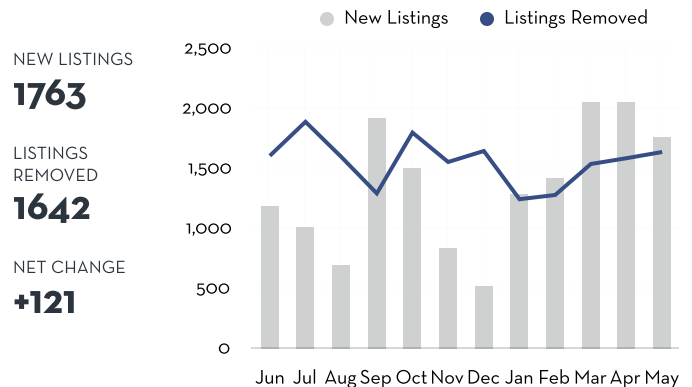
May had **1036 Contracts signed** -4.7% from last month 3.4% from last year



Supply Analysis

HIGHER

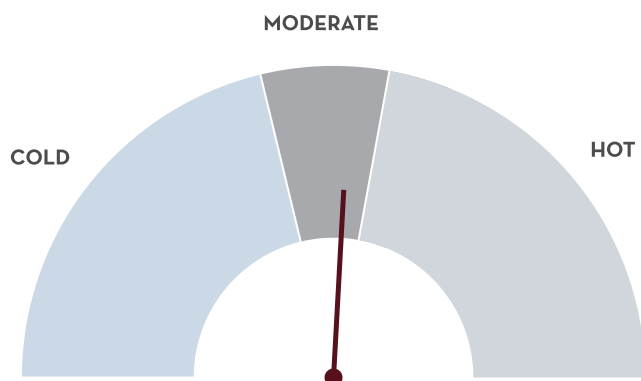
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

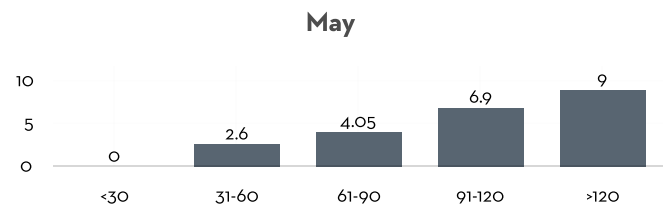
940 -8.8% from last month -0.2% from last year



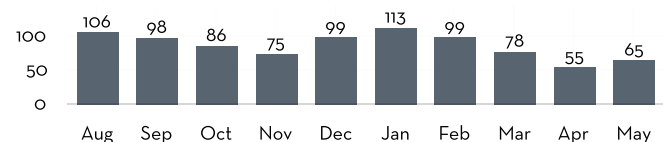
Listing Discount Schedule

Negotiability as a Function of Days On Market

0.0% Discount <30 Days **9.0%** Discount >120 Days



Overall Days On Market



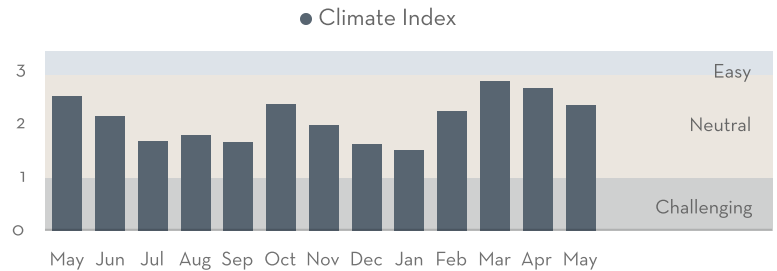
Brooklyn Out-Performs Manhattan

The total number of contracts declined in Manhattan and increased by 4% in Brooklyn in May. Supply levels continued to increase for a 3rd straight month, albeit with a very modest net increase of 69 properties. Whereas the Market Liquidity increase declined in Manhattan, it rose by 2.4% in Brooklyn. The Listing Climate Index declined to follow Manhattan, but at a much lower rate. At the same time overall days on market remained virtually unchanged at roughly 1.5 months on average.

Listing Climate Index

Ratio of Contracts Signed vs. Listings Going Off Market

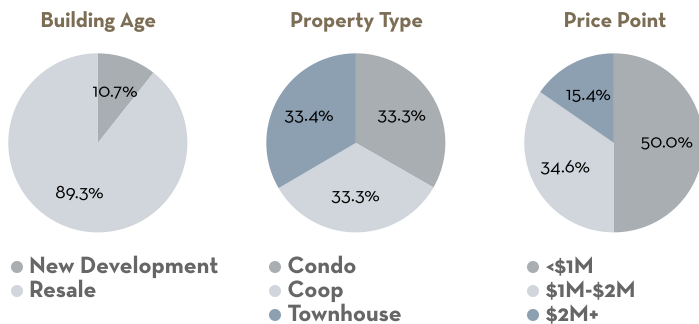
2.35 -12.0% from last month -6.7% from last year



Demand Matrix

Market Demand Across Key Market Segments

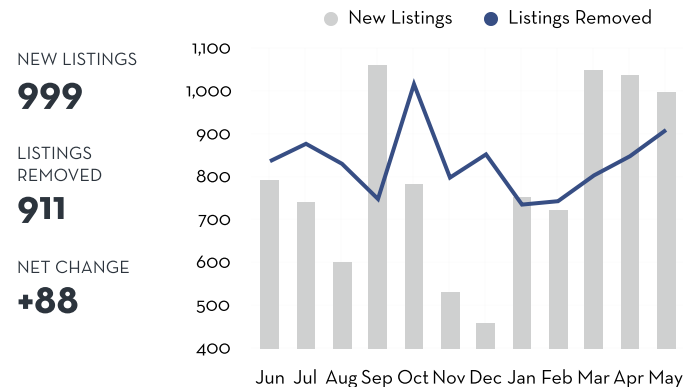
May had **644 Contracts signed** 3.4% from last month -1.4% from last year



Supply Analysis

HIGHER

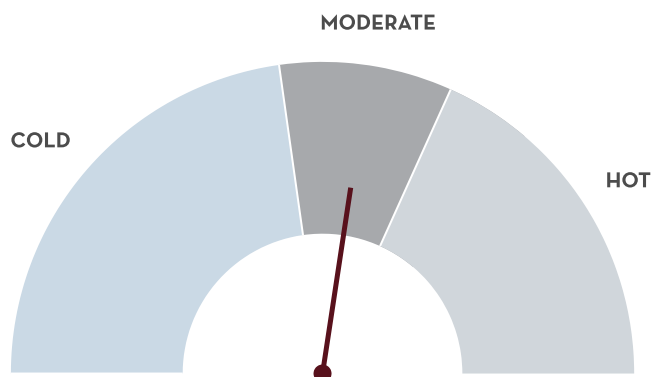
Newly Added Listings vs. Listings Taken Off Market



Market Liquidity

30-Day Moving Average of Contracts Signed

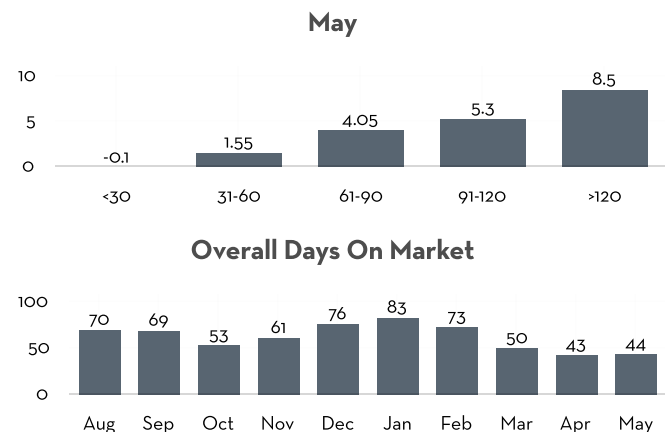
613 -1.1% from last month 1.0% from last year



Listing Discount Schedule

Negotiability as a Function of Days On Market

0.1% Discount <30 Days **8.5%** Discount >120 Days



Price Per Square Foot Trend Analysis

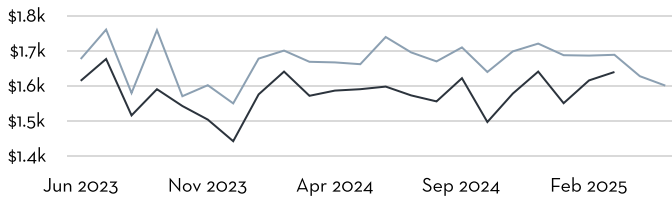
Price level data was extremely erratic in May and appears to be skewed on a monthly basis rather than representative of a specific trend. The median closed sale price for all properties ticked up by 3.6% in Manhattan and was virtually unchanged in Brooklyn. Closed sale prices for condos increased .9% in Manhattan and 3.6% in Brooklyn on a per sq. foot basis. Last asking price data trended lower than closed sale prices but does not account for the significant number of properties priced to sell well above the asking price.

Manhattan

CONTRACT PPSF TREND ANALYSIS

● Median Closed PPSF by CS Date ● Median Last Asking PPSF in Contract

\$1,643 M 1.5 Y 4.3% **\$1,604** M -1.7% Y -3.7%



CONTRACT ACTIVITY

Median Contract Last Asking Price/SFT

\$1,604

Change Month -1.7% Year -3.7%



Median Contract Price Last Asking

\$1.4M

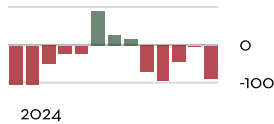
Change Month 8.1% Year 8.9%



Contracts Signed vs Seasonal Average

-87

Change Month -4250.0% Year 28.1%

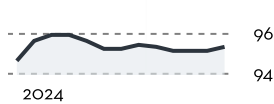


SALES ACTIVITY

Sales to List Ratio

95.4% of ask

Change Month 0.2% Year 0.7%



Median Price/SFT

\$1,616

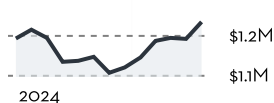
Change Month 0.9% Year 2.5%



Median Sales Price

\$1.24M

Change Month 3.6% Year 3.5%

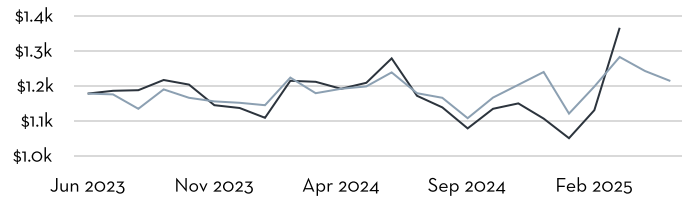


Brooklyn

CONTRACT PPSF TREND ANALYSIS

● Median Closed PPSF by CS Date ● Median Last Asking PPSF in Contract

\$1,369 M 20.7 Y 12.7% **\$1,217** M -2.3% Y 1.2%



CONTRACT ACTIVITY

Median Contract Last Asking Price/SFT

\$1,217

Change Month -2.3% Year 1.2%



Median Contract Price Last Asking

\$999k

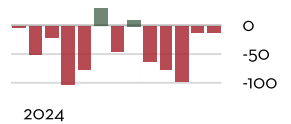
Change Month -9.1% Year -6.6%



Contracts Signed vs Seasonal Average

-11

Change Month -% Year -450.0%



SALES ACTIVITY

Sales to List Ratio

96.8% of ask

Change Month 0.4% Year -0.1%



Median Price/SFT

\$1,117

Change Month 3.7% Year -11.1%



Median Sales Price

\$999k

Change Month -0.1% Year 0.2%

