

**August 2018**

**Absorption Report** Manhattan Apartments

**Brown  
Harris  
Stevens**



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# August 2018 Highlights

The absorption rate fell to **7.2** months in August, but remained 31% higher than a year ago.

At 5.9 months, the absorption rate for co-ops remains well **below** the 9.0-month rate for condos.

The West Side's absorption rate of **5.6** months was Manhattan's lowest.



BrownHarrisStevens.com WEB# 18904193



BrownHarrisStevens.com WEB# 18823688

## Definitions

**Listings:** Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

**Absorption Rate:** How many months it would take to sell all active listings in a given market. We calculate it by dividing the number of listings by the average number of closings over the prior 6 months. Historically, an absorption rate between 6-9 months indicates a balanced market.

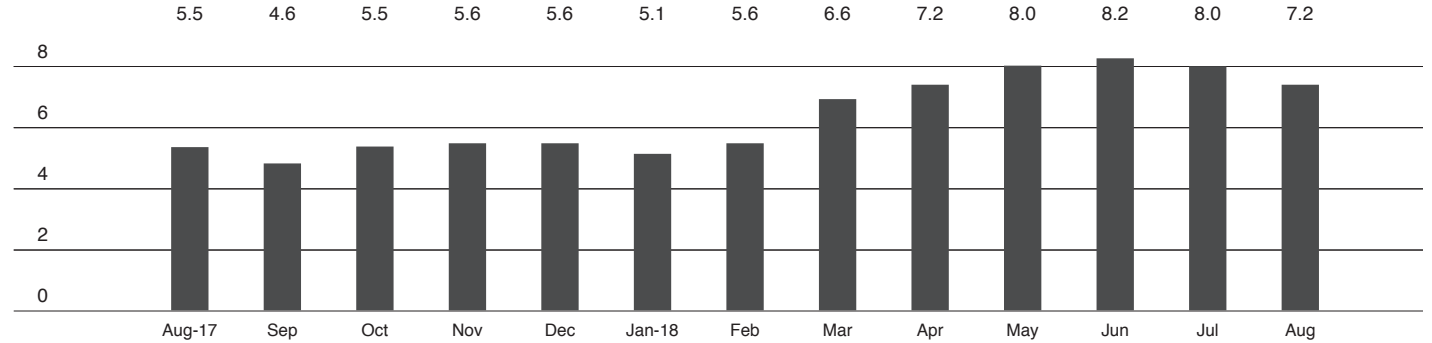
Cover Property: BrownHarrisStevens.com WEB# 18921186

# Manhattan



BrownHarrisStevens.com WEB# 18865384

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	232	6.7	250	8.2	225	5.9
1-Bedroom	1,006	7.4	1,014	7.7	880	5.7
2-Bedroom	1,090	8.8	1,153	9.6	1,030	6.7
3+Bedroom	1,087	12.7	1,144	14.5	1,056	9.5
Loft	280	8.8	311	11.4	228	7.3
All	3,695	9.0	3,872	10.0	3,419	7.0

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	418	4.5	408	4.8	261	2.7
1-Bedroom	996	5.3	1,019	5.5	663	3.1
2-Bedroom	807	5.7	864	6.3	699	4.7
3+Bedroom	608	8.8	690	10.6	608	8.6
Loft	231	7.1	258	8.1	191	5.4
All	3,060	5.9	3,239	6.4	2,422	4.3

# East Side

Generally 59th Street to 96th Street,  
Fifth Avenue to the East River

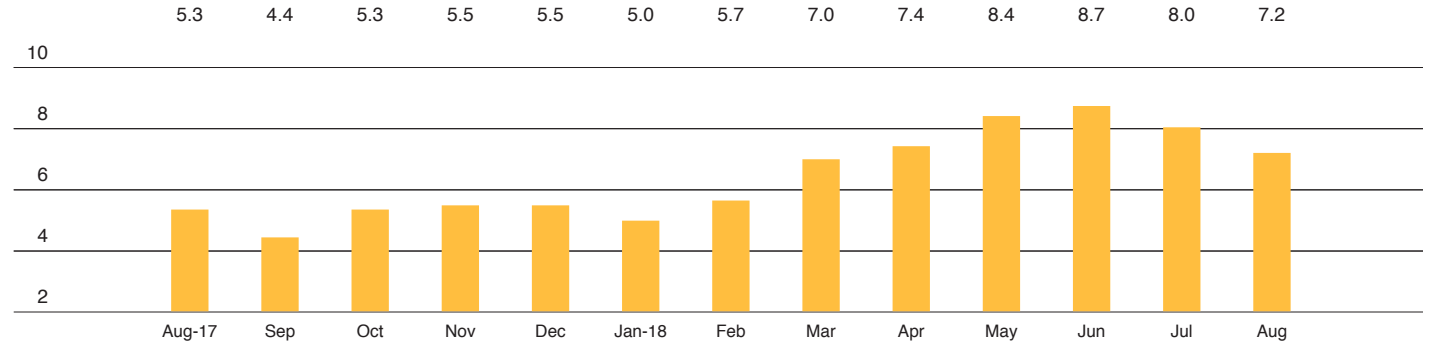


BrownHarrisStevens.com WEB# 18811104



BrownHarrisStevens.com WEB# 18770694

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	19	3.7	22	4.4	23	6.6
1-Bedroom	119	6.9	110	6.2	101	3.9
2-Bedroom	127	7.1	134	7.7	144	6.2
3+Bedroom	199	12.3	207	14.4	178	8.8
All	464	8.2	473	8.7	446	6.1

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	112	5.3	102	5.2	68	3.0
1-Bedroom	269	5.5	284	5.7	174	3.2
2-Bedroom	267	7.2	303	8.0	237	5.2
3+Bedroom	283	9.7	339	12.7	280	9.6
All	931	6.8	1,028	7.7	759	5.0

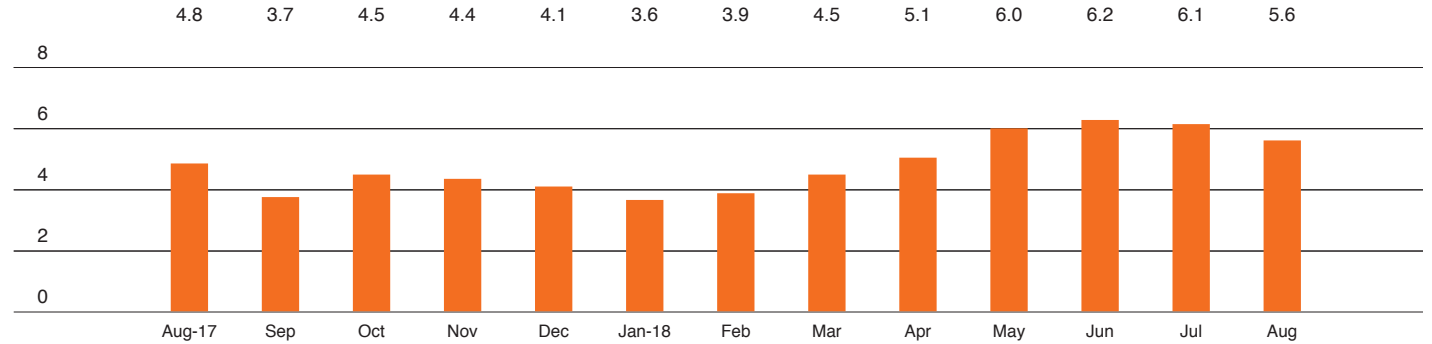
# West Side

Generally 59th to 110th Street,  
Hudson River to West of Fifth Avenue



BrownHarrisStevens.com WEB# 18518546

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	19	4.8	27	7.0	19	3.8
1-Bedroom	122	5.6	123	5.7	97	5.5
2-Bedroom	137	7.6	156	8.6	117	6.4
3+Bedroom	190	9.6	195	9.9	166	10.4
All	468	7.4	501	7.9	399	7.0

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	61	5.2	59	4.8	26	2.1
1-Bedroom	159	4.4	163	4.3	104	2.7
2-Bedroom	143	3.6	150	4.2	114	3.2
3+Bedroom	129	6.4	145	7.6	126	6.8
All	492	4.5	517	4.9	370	3.5

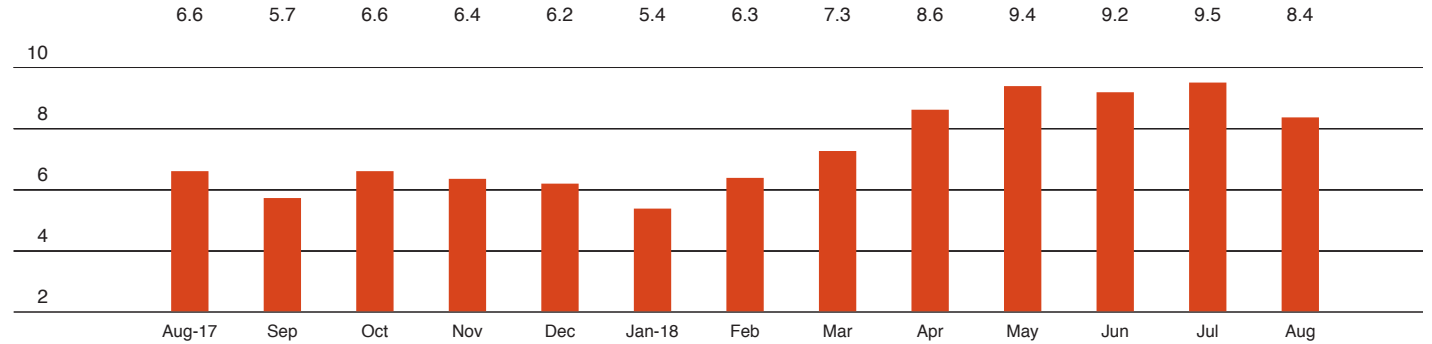
# Midtown East

Generally 34th to 59th Street,  
Fifth Avenue to the East River



BrownHarrisStevens.com WEB# 17447700

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	30	5.5	37	9.3	32	7.1
1-Bedroom	161	7.7	167	9.5	157	8.3
2-Bedroom	168	14.0	175	14.4	145	8.9
3+Bedroom	113	11.7	119	13.0	119	9.3
All	472	9.8	498	11.6	453	8.6

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	85	4.8	92	5.4	61	2.6
1-Bedroom	221	7.4	215	7.8	143	4.5
2-Bedroom	142	7.6	149	9.1	138	7.9
3+Bedroom	88	14.3	84	15.8	72	11.4
All	536	7.4	540	8.2	414	5.3

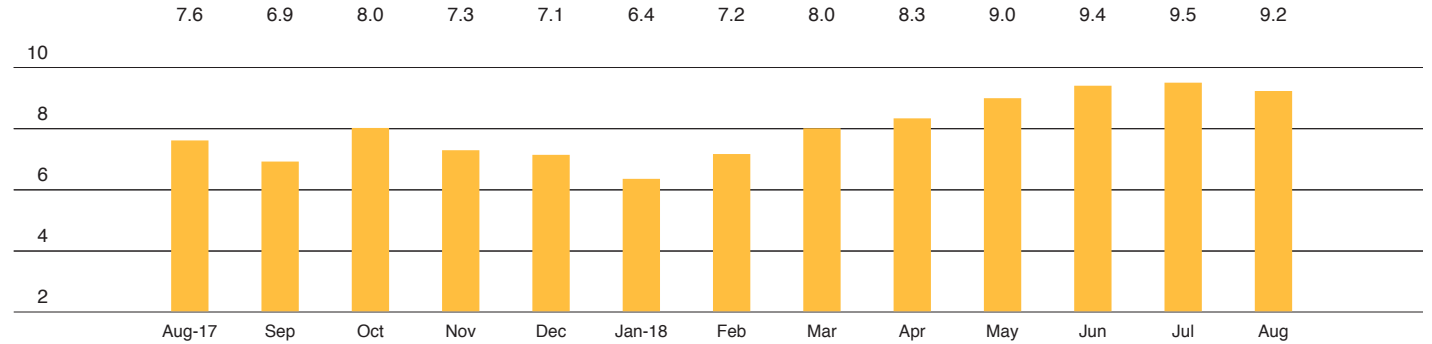
# Midtown West

Generally 34th to 59th Street,  
Hudson River to West of Fifth Avenue



BrownHarrisStevens.com WEB# 18878143

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	39	7.3	36	6.0	41	6.2
1-Bedroom	156	9.4	157	9.7	163	7.8
2-Bedroom	131	8.8	135	9.5	138	8.6
3+Bedroom	102	26.6	109	28.4	93	21.5
All	428	10.5	437	10.9	435	9.1

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	31	4.3	28	4.5	16	3.2
1-Bedroom	50	6.8	48	6.0	34	3.5
2-Bedroom	32	8.3	34	9.3	25	5.8
3+Bedroom	9	13.5	12	18.0	14	8.4
All	122	6.4	122	6.6	89	4.3

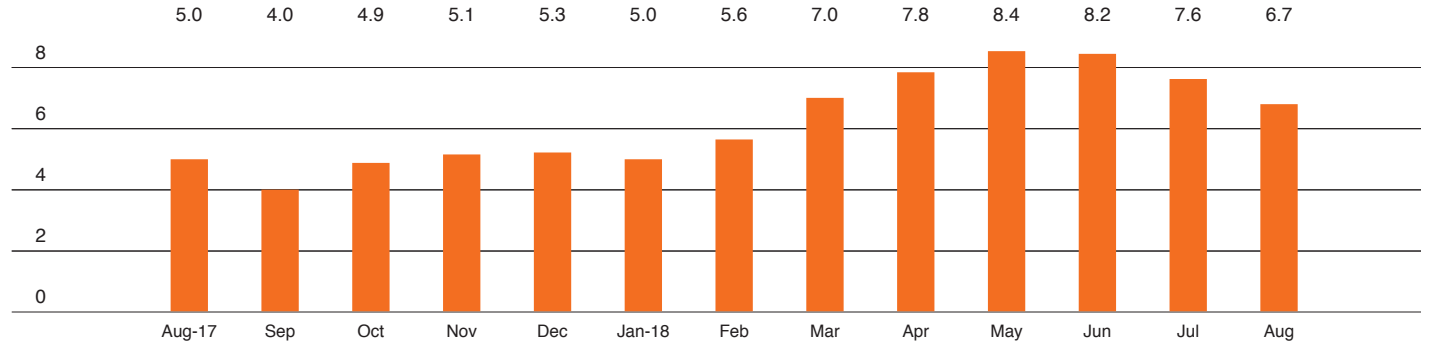
# Downtown

34th - 14th Street



BrownHarrisStevens.com WEB# 18653794

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	25	6.8	24	7.6	16	3.2
1-Bedroom	125	5.6	129	5.6	93	3.6
2-Bedroom	152	7.2	169	8.8	163	6.6
3+Bedroom	137	13.3	146	16.2	158	10.4
Loft	68	8.3	78	12.3	57	9.0
All	507	7.7	546	9.0	487	6.3

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	71	4.4	68	5.0	43	2.4
1-Bedroom	110	4.9	115	4.9	66	2.3
2-Bedroom	56	8.0	55	7.0	44	5.3
3+Bedroom	21	21.0	24	20.6	28	16.8
Loft	50	5.8	64	8.2	50	5.2
All	308	5.5	326	6.0	231	3.5



# Downtown

South of 14th Street



Brown Harris Stevens

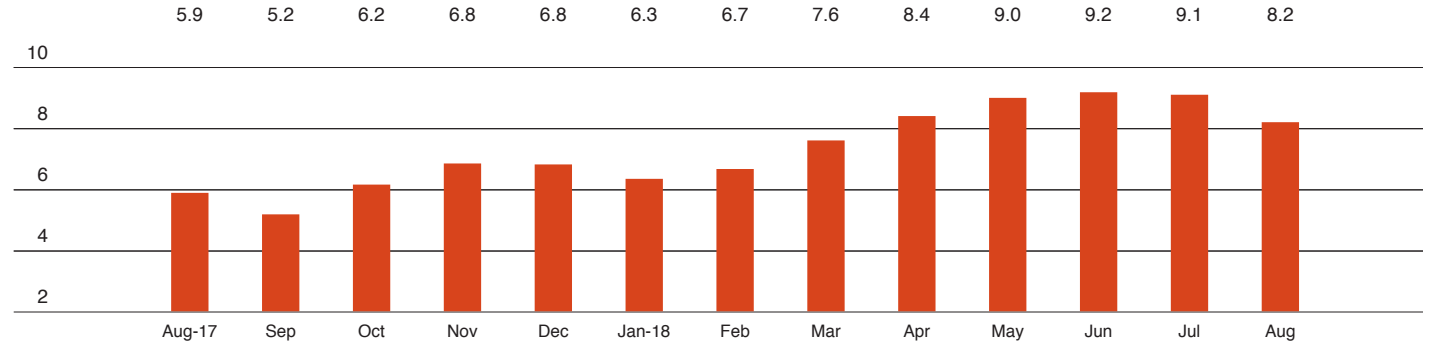
BrownHarrisStevens.com WEB# 18706759



Brown Harris Stevens

BrownHarrisStevens.com WEB# 18393024

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	84	8.8	90	11.3	88	9.1
1-Bedroom	246	9.1	253	9.7	221	6.7
2-Bedroom	295	10.2	310	10.6	265	6.8
3+Bedroom	299	13.4	317	16.4	291	7.9
Loft	190	8.8	210	11.0	158	6.9
All	1,114	10.2	1,180	11.6	1,023	7.2

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	58	3.9	63	4.4	44	3.0
1-Bedroom	148	5.4	152	5.7	113	2.9
2-Bedroom	102	5.1	105	5.5	87	3.6
3+Bedroom	48	9.6	50	10.0	49	8.6
Loft	129	7.2	140	7.6	113	6.2
All	485	5.7	510	6.1	406	4.0

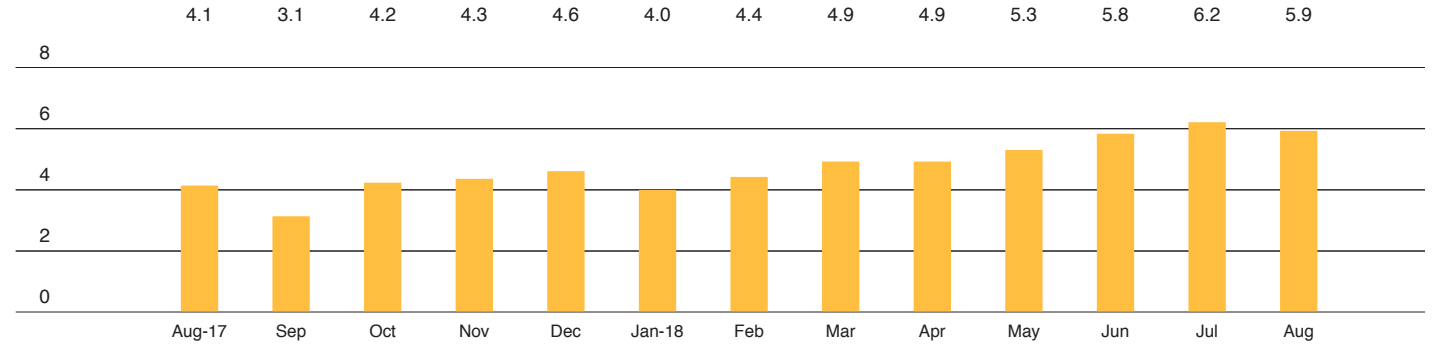
# Upper Manhattan

Generally North of 96th Street on the East Side, and 110th Street on the West Side



BrownHarrisStevens.com WEB# 18527666

## Absorption Rate in Months: All Apartments



## Condominiums

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	16	9.6	14	14.0	6	1.7
1-Bedroom	79	7.4	77	8.6	50	3.8
2-Bedroom	88	7.4	84	7.6	61	3.5
3+Bedroom	59	14.2	62	15.5	59	10.4
All	242	8.5	237	9.5	176	4.4

## Cooperatives

	AUGUST 2018		JULY 2018		AUGUST 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	11	2.8	9	2.3	8	3.0
1-Bedroom	62	3.8	66	4.0	41	2.7
2-Bedroom	75	4.8	77	4.6	60	3.9
3+Bedroom	38	5.0	44	5.9	44	5.5
All	186	4.3	196	4.4	153	3.7

## Contact us

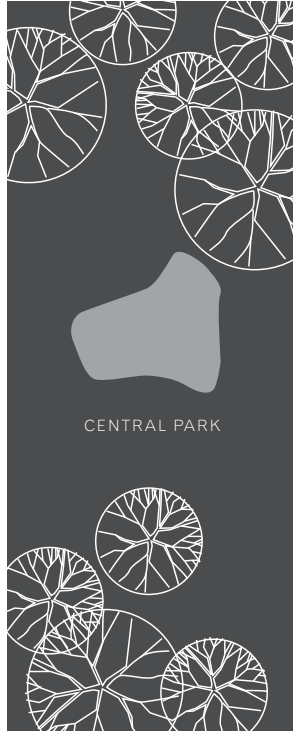
### West Side

1926 Broadway  
Kevin Kovesci, EVP  
Managing Director of Sales

### Tribeca

43 North Moore  
Stephen Klym, EVP  
Managing Director of Sales

CENTRAL PARK WEST



CENTRAL PARK

5TH AVENUE

### Madison Avenue

790 Madison Avenue  
Caroline E. Y. Guthrie  
Managing Director of Sales

### East Side

445 Park Avenue  
Hall F. Willkie, Co-President  
Bess Freedman, Co-President  
Ruth McCoy, EVP  
Managing Director of Sales  
Richard Ferrari, EVP  
Managing Director of Sales  
Neil M. Laurine, EVP  
Managing Director of Sales

### Brown Harris Stevens Development Marketing

445 Park Avenue  
Stephen Kliegerman,  
President, Development  
Marketing

### Downtown

130 Fifth Avenue  
Stephen Klym, EVP  
Managing Director of Sales  
Sarah Orlinsky-Maitland, EVP  
Managing Director of Sales

### Brooklyn Heights

129 Montague Street  
Christopher Thomas, EVP  
Managing Director of Sales

### Park Slope

100 Seventh Avenue  
Camille Logan, EVP  
Managing Director of Sales

**Prepared by**  
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