

BROWN HARRIS STEVENS

Established 1873

April 2015
Absorption Report
Manhattan Apartments



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

APRIL 2015 HIGHLIGHTS

- The absorption rate for Manhattan apartments was 4.4 months in April, unchanged from the prior month but 10% higher than a year ago.
- At 5.4 months, the condominium rate was 20% higher in Manhattan than a year ago.
- The cooperative absorption rate of 3.6 months was 3% lower than April 2014.
- Upper Manhattan (2.8 months), Downtown between 34th and 14th Street (3.1 months) and the West Side (3.4 months) had the lowest supply levels.
- All markets in our report posted an absorption rate lower than 6 months in April, which indicates they remain sellers' markets.

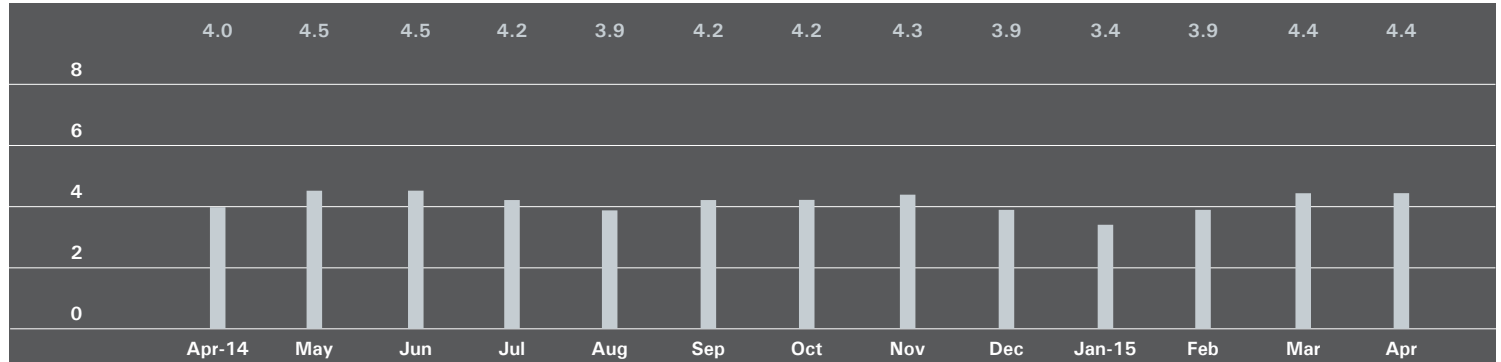
DEFINITIONS

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.

MANHATTAN

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	551	3.9	579	4.0	586	3.6
1-Bedroom	1,228	3.2	1,250	3.2	1,258	3.3
2-Bedroom	1,103	3.8	1,121	3.8	1,115	3.9
3+Bedroom	1,260	9.3	1,293	10.0	1,089	7.2
Loft	327	4.6	317	4.4	307	3.3
All	4,469	4.4	4,560	4.4	4,355	4.0

Condominiums

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	182	4.4	193	4.5	175	3.3
1-Bedroom	618	3.9	603	3.6	533	3.5
2-Bedroom	635	4.7	629	4.6	581	4.3
3+Bedroom	775	10.8	796	11.5	662	7.7
Loft	169	5.1	180	5.5	161	3.7
All	2,379	5.4	2,401	5.4	2,112	4.5

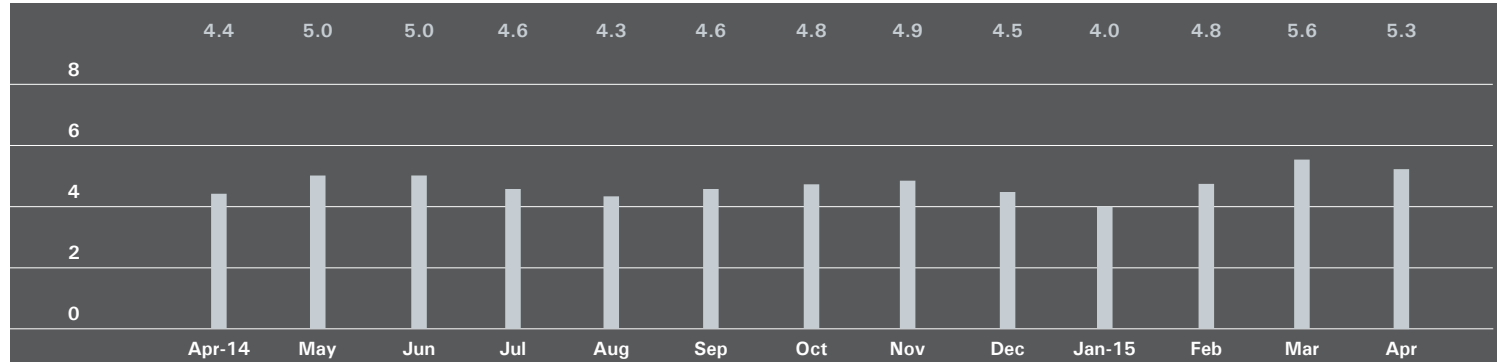
Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	369	3.7	386	3.8	411	3.8
1-Bedroom	610	2.8	647	2.9	725	3.1
2-Bedroom	468	3.1	492	3.2	534	3.5
3+Bedroom	485	7.6	497	8.4	427	6.6
Loft	158	4.2	137	3.5	146	3.0
All	2,090	3.6	2,159	3.7	2,243	3.7

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	135	5.2	152	5.6	146	4.8
1-Bedroom	284	4.0	289	4.2	286	3.4
2-Bedroom	283	4.0	277	4.1	277	3.7
3+Bedroom	408	9.3	422	10.7	387	6.8
All	1,110	5.3	1,140	5.6	1,096	4.4

Condominiums

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	6.0	29	5.1	17	3.3
1-Bedroom	93	5.0	89	4.9	70	3.3
2-Bedroom	109	5.7	105	5.3	96	4.6
3+Bedroom	165	11.0	173	12.4	164	5.6
All	389	6.9	396	6.9	347	4.5

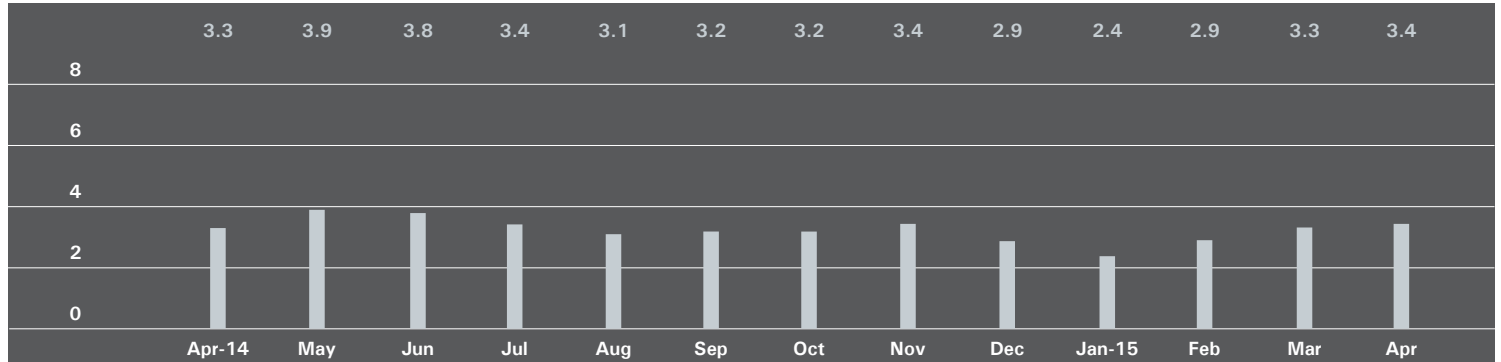
Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	113	5.1	123	5.8	129	5.1
1-Bedroom	191	3.7	200	3.9	216	3.4
2-Bedroom	174	3.4	172	3.5	181	3.4
3+Bedroom	243	8.4	249	9.8	223	8.1
All	721	4.7	744	5.1	749	4.4

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	80	2.9	78	2.9	91	3.6
1-Bedroom	174	2.5	171	2.4	187	2.5
2-Bedroom	137	2.6	140	2.4	173	2.7
3+Bedroom	226	7.5	230	7.3	209	6.0
All	617	3.4	619	3.3	660	3.3

Condominiums

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	26	3.6	21	3.0	23	3.6
1-Bedroom	85	4.0	86	3.6	65	2.4
2-Bedroom	67	3.8	66	3.2	78	3.0
3+Bedroom	131	9.0	126	8.0	122	6.5
All	309	5.1	299	4.5	288	3.7

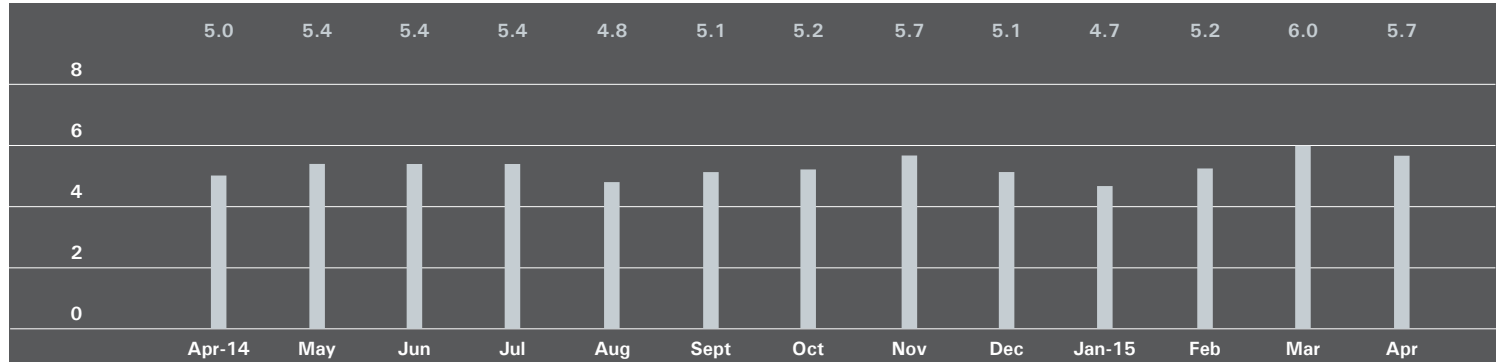
Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	54	2.6	57	2.9	68	3.6
1-Bedroom	89	1.9	85	1.8	122	2.6
2-Bedroom	70	2.0	74	2.0	95	2.5
3+Bedroom	95	6.1	104	6.6	87	5.3
All	308	2.6	320	2.7	372	3.1

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	119	4.1	120	4.1	122	4.0
1-Bedroom	232	4.3	236	4.5	231	4.0
2-Bedroom	195	6.4	204	7.0	174	5.1
3+Bedroom	155	16.9	149	18.6	128	14.5
All	701	5.7	709	6.0	655	5.0

Condominiums

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	2.7	29	3.9	27	3.5
1-Bedroom	95	4.6	91	4.8	79	5.1
2-Bedroom	107	8.0	107	8.8	74	5.0
3+Bedroom	100	26.1	92	27.6	75	25.0
All	325	7.0	319	7.6	255	6.2

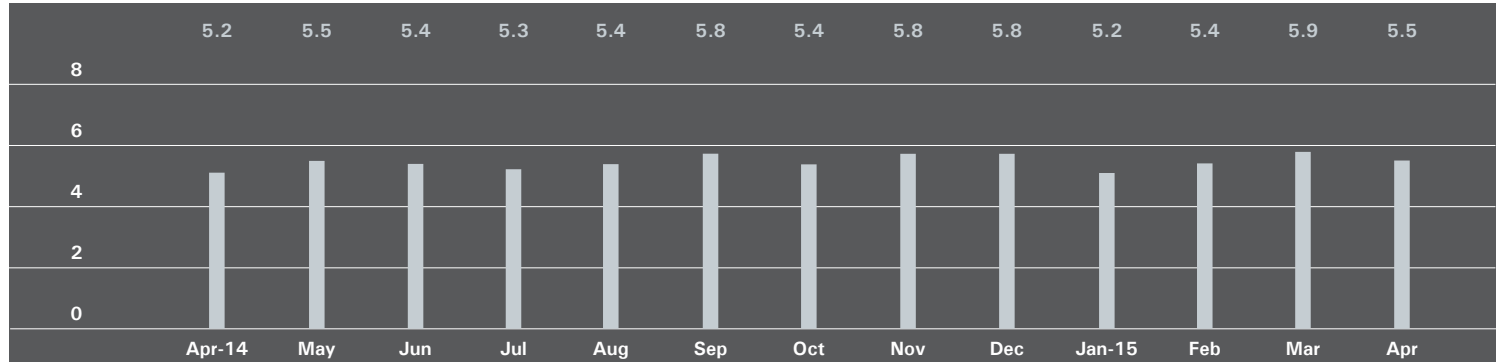
Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	96	4.7	91	4.2	95	4.2
1-Bedroom	137	4.1	145	4.3	152	3.6
2-Bedroom	88	5.1	97	5.7	100	5.1
3+Bedroom	55	10.3	57	12.2	53	9.1
All	376	4.9	390	5.1	400	4.4

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	31	2.7	40	3.6	39	2.5
1-Bedroom	151	4.7	147	4.8	130	4.8
2-Bedroom	126	6.3	114	5.8	81	4.9
3+Bedroom	89	10.7	94	14.1	74	22.2
All	397	5.5	395	5.9	324	5.2

Condominiums

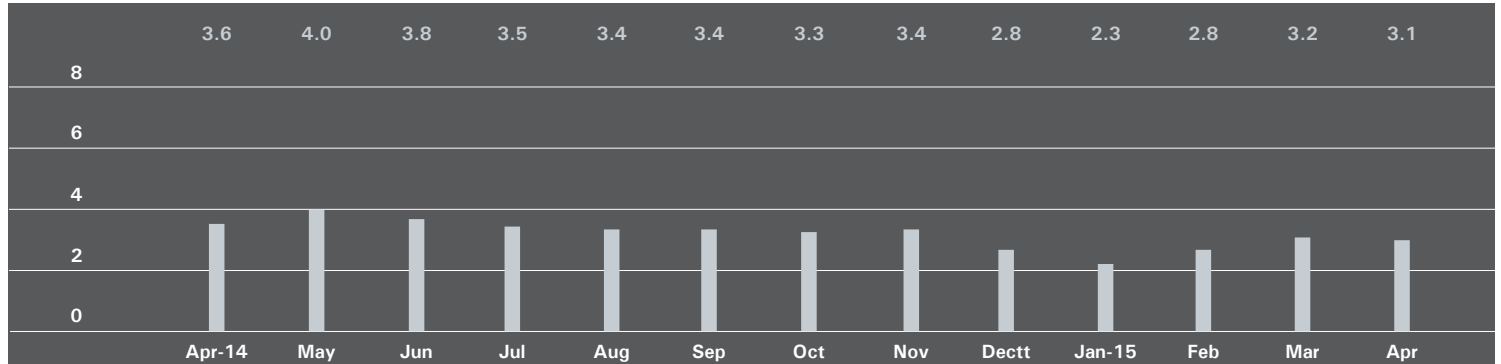
	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.4	20	3.6	26	2.6
1-Bedroom	111	4.9	109	5.2	95	4.9
2-Bedroom	97	5.8	89	5.4	65	5.2
3+Bedroom	67	10.6	76	14.7	60	25.7
All	290	5.6	294	6.1	246	5.6

Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	16	3.1	20	3.6	13	2.4
1-Bedroom	40	4.3	38	4.1	35	4.8
2-Bedroom	29	9.2	25	7.9	16	3.8
3+Bedroom	22	11.0	18	12.0	14	14.0
All	107	5.4	101	5.2	78	4.3

DOWNTOWN *34th - 14th Street*

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	80	3.7	71	3.2	75	3.5
1-Bedroom	95	1.9	110	2.0	132	2.7
2-Bedroom	75	2.5	86	2.7	120	4.2
3+Bedroom	100	8.0	106	8.2	98	6.2
Loft	64	3.7	73	4.6	58	2.9
All	414	3.1	446	3.2	483	3.6

Condominiums

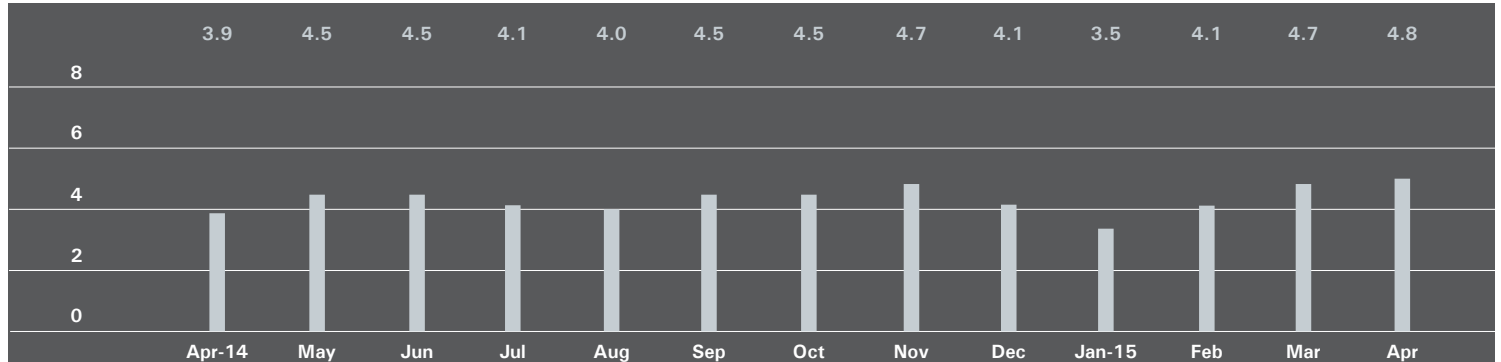
	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	26	5.6	25	5.0	21	4.5
1-Bedroom	46	1.8	51	1.8	53	2.5
2-Bedroom	55	2.6	61	2.7	79	4.3
3+Bedroom	82	7.3	83	7.0	81	6.1
Loft	27	3.2	37	4.9	27	3.0
All	236	3.3	257	3.4	261	3.9

Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	54	3.2	46	2.6	54	3.2
1-Bedroom	49	1.9	59	2.1	79	2.8
2-Bedroom	20	2.3	25	2.7	41	4.0
3+Bedroom	18	13.5	23	19.7	17	6.8
Loft	37	4.3	36	4.2	31	2.8
All	178	2.9	189	2.9	222	3.2

DOWNTOWN *South of 14th Street*

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	95	4.3	104	4.3	97	2.9
1-Bedroom	212	2.9	222	3.0	219	3.4
2-Bedroom	213	4.5	209	4.3	181	4.5
3+Bedroom	234	16.5	248	16.9	144	8.2
Loft	198	4.8	196	4.5	199	3.3
All	952	4.8	979	4.7	840	3.9

Condominiums

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	60	6.3	59	5.3	57	3.6
1-Bedroom	150	4.0	144	3.6	138	3.9
2-Bedroom	157	5.8	160	5.5	128	4.5
3+Bedroom	214	20.4	228	20.7	128	9.5
Loft	125	5.9	127	5.8	121	3.9
All	706	6.7	718	6.3	572	4.6

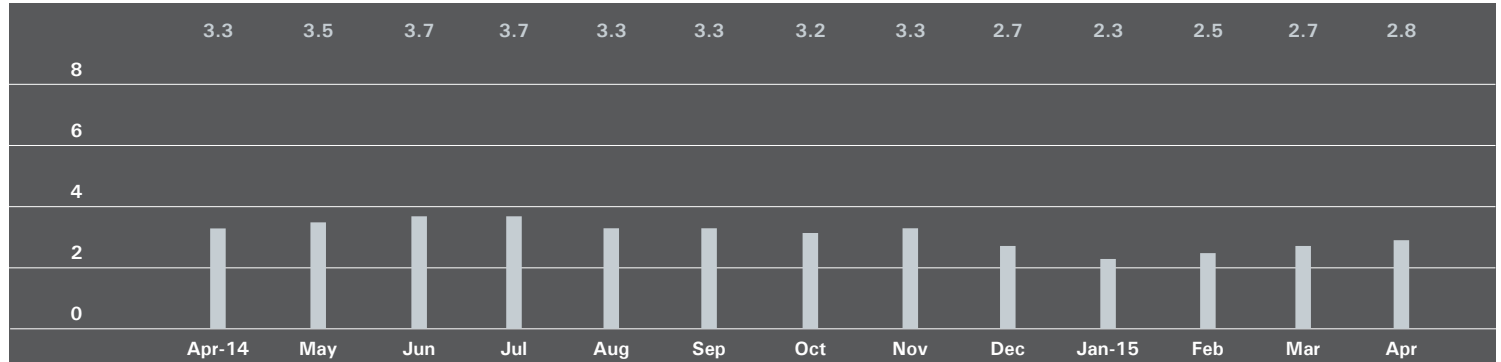
Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	35	2.8	45	3.5	40	2.3
1-Bedroom	62	1.8	78	2.2	81	2.7
2-Bedroom	56	2.8	49	2.5	53	4.3
3+Bedroom	20	5.5	20	5.5	16	4.0
Loft	73	3.6	69	3.2	78	2.7
All	246	2.7	261	2.8	268	2.9

UPPER MANHATTAN

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

Absorption Rate in Months: All Apartments



All Apartments

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	4.9	24	3.8	24	2.6
1-Bedroom	104	2.9	96	2.5	91	2.7
2-Bedroom	89	2.3	99	2.5	121	3.7
3+Bedroom	62	3.1	53	3.0	61	3.9
All	278	2.8	272	2.7	297	3.3

Condominiums

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	11	9.4	10	8.6	6	1.3
1-Bedroom	43	3.0	38	2.4	36	2.6
2-Bedroom	45	2.3	44	2.3	63	4.0
3+Bedroom	25	2.3	26	2.9	38	5.6
All	124	2.7	118	2.6	143	3.5

Cooperatives

	April 2015		March 2015		April 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	12	3.4	14	2.7	18	3.9
1-Bedroom	61	2.9	58	2.6	55	2.8
2-Bedroom	44	2.2	55	2.7	58	3.3
3+Bedroom	37	4.1	27	3.1	23	2.7
All	154	2.9	154	2.7	154	3.0

BROWN HARRIS STEVENS

EAST SIDE

445 Park Avenue
Hall F. Willkie, President
Bess Freedman, EVP
Managing Director of Sales and Business Development
Richard Ferrari, EVP
Managing Director of Sales
Ruth McCoy, EVP
Managing Director of Sales

UPPER EAST SIDE

1121 Madison Avenue
Peter R. Marra, EVP
Managing Director of Sales
Sarah Orlinsky-Maitland, EVP
Managing Director of Sales

EDWARD LEE CAVE DIVISION

790 Madison Avenue
Caroline E. Y. Guthrie
President

WEST SIDE

1926 Broadway
Kevin Kovesci, EVP
Managing Director of Sales

VILLAGE

2 Fifth Avenue
Stephen Klym, EVP
Managing Director of Sales
Denine Townsend
Sales Director

TRIBECA

43 North Moore
Stephen Klym, EVP
Managing Director of Sales
Denine Townsend
Sales Director

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 Gregory Heym, Chief Economist, Brown Harris Stevens.

©2015 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.

