

BROWN HARRIS STEVENS

Established 1873

August 2013
Absorption Report



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

AUGUST 2013 HIGHLIGHTS

- Manhattan's absorption rate fell 34% over the past year to 4.2 months.
- The West Side's absorption rate of 3.2 months is the lowest in Manhattan, and is 27% lower than August 2012.
- Midtown West saw the biggest decline in its absorption rate over the past 12 months, falling 46% to 4.0 months.

DEFINITIONS

Listings: Number of active listings transmitted through the REBNY listing service.

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

All Apartments

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	644	4.3	619	4.1	860	6.6
1 Bedroom	1,411	3.5	1,492	3.7	2,093	5.9
2 Bedroom	1,092	3.5	1,184	3.8	1,718	5.9
3+ Bedroom	1,015	7.3	1,038	7.0	1,262	9.1
Loft	376	4.4	407	4.6	493	5.5
All	4,538	4.2	4,740	4.3	6,426	6.4

Condominiums

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	213	4.3	204	4.0	309	6.6
1 Bedroom	515	3.0	538	3.2	893	5.7
2 Bedroom	523	3.8	556	3.9	872	6.4
3+ Bedroom	574	7.8	546	7.0	705	9.2
Loft	188	4.6	202	4.4	256	5.7
All	2,013	4.3	2,046	4.2	3,035	6.6

Cooperatives

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	431	4.3	415	4.2	551	6.7
1 Bedroom	896	3.9	954	4.1	1,200	6.0
2 Bedroom	569	3.4	628	3.7	846	5.5
3+ Bedroom	441	6.8	492	7.0	557	8.9
Loft	188	4.2	205	4.8	237	5.3
All	2,525	4.1	2,694	4.4	3,391	6.2

August 2013 Absorption Report

BROWN HARRIS STEVENS

EAST SIDE

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

All Apartments

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	151	5.6	143	5.0	215	10.4
1 Bedroom	332	4.0	364	4.2	509	7.2
2 Bedroom	259	3.3	297	3.8	432	6.1
3+ Bedroom	350	7.3	373	7.3	422	9.4
All	1,092	4.6	1,177	4.8	1,578	7.6

Condominiums

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	3.8	21	2.9	46	9.5
1 Bedroom	64	2.6	66	2.6	132	6.4
2 Bedroom	58	2.8	64	3.6	113	5.7
3+ Bedroom	136	7.6	130	7.0	162	9.5
All	282	4.1	281	4.1	453	7.3

Cooperatives

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	127	6.2	122	5.8	169	10.7
1 Bedroom	268	4.5	298	4.9	377	7.5
2 Bedroom	201	3.5	233	3.9	319	6.2
3+ Bedroom	214	7.2	243	7.4	260	9.3
All	810	4.8	896	5.1	1,125	7.7

WEST SIDE

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

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	70	3.1	64	2.4	106	4.5
1 Bedroom	206	2.9	218	3.2	281	4.5
2 Bedroom	173	2.8	174	2.7	230	3.5
3+ Bedroom	156	4.9	165	4.8	207	5.5
All	605	3.2	621	3.2	824	4.4

Condominiums

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.4	21	2.6	31	4.8
1 Bedroom	57	2.3	67	2.9	117	6.2
2 Bedroom	75	3.2	68	2.8	103	4.3
3+ Bedroom	83	5.7	78	4.7	130	6.3
All	235	3.4	234	3.3	381	5.4

Cooperatives

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	50	2.9	43	2.3	75	4.5
1 Bedroom	149	3.3	151	3.4	164	3.8
2 Bedroom	98	2.5	106	2.7	127	3.0
3+ Bedroom	73	4.3	87	4.8	77	4.5
All	370	3.1	387	3.2	443	3.7

August 2013 Absorption Report

BROWN HARRIS STEVENS

MIDTOWN EAST

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

All Apartments

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	120	4.4	120	4.7	164	8.2
1 Bedroom	305	5.4	316	5.2	400	8.1
2 Bedroom	175	4.5	206	5.2	267	8.5
3+ Bedroom	126	9.9	132	10.8	180	22.5
All	726	5.4	774	5.6	1,011	9.3

Condominiums

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	4.9	22	4.1	39	9.0
1 Bedroom	96	4.7	95	4.2	135	6.2
2 Bedroom	83	5.5	92	5.9	107	8.0
3+ Bedroom	68	9.5	66	9.9	80	20.0
All	277	5.7	275	5.5	361	8.3

Cooperatives

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	4.3	98	4.8	125	8.0
1 Bedroom	209	5.8	221	5.9	265	9.5
2 Bedroom	92	3.9	114	4.8	160	8.9
3+ Bedroom	58	10.5	66	12.0	100	25.0
All	449	5.2	499	5.7	650	9.9

MIDTOWN WEST

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

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	41	3.0	36	2.5	77	6.2
1 Bedroom	111	3.4	122	3.5	184	6.5
2 Bedroom	72	3.6	73	3.4	163	7.1
3+ Bedroom	63	11.8	62	10.9	85	16.5
All	287	4.0	293	3.9	509	7.4

Condominiums

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.6	17	2.1	50	5.8
1 Bedroom	65	2.8	73	2.9	135	6.6
2 Bedroom	43	3.2	49	3.4	125	6.9
3+ Bedroom	46	10.2	46	9.9	71	19.4
All	174	3.6	185	3.5	381	7.5

Cooperatives

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	3.5	19	2.9	27	7.0
1 Bedroom	46	5.0	49	5.4	49	6.3
2 Bedroom	29	4.2	24	3.6	38	8.1
3+ Bedroom	17	20.4	16	16.0	14	9.3
All	113	4.9	108	4.6	128	7.2

August 2013 Absorption Report

BROWN HARRIS STEVENS

DOWNTOWN

South of 34th Street

All Apartments

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	232	4.3	237	4.6	271	5.4
1 Bedroom	358	2.7	361	2.7	552	4.4
2 Bedroom	282	3.6	302	3.7	398	6.0
3+ Bedroom	246	8.3	238	7.4	241	7.7
Loft	318	4.3	343	4.4	415	5.4
All	1,436	3.9	1,481	4.0	1,877	5.4

Condominiums

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	101	4.9	109	5.4	128	6.3
1 Bedroom	189	3.0	196	3.1	304	4.9
2 Bedroom	200	3.9	218	3.9	308	7.7
3+ Bedroom	208	9.2	192	7.8	193	8.2
Loft	175	4.5	183	4.2	236	5.6
All	873	4.4	898	4.3	1,169	6.2

Cooperatives

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	131	3.9	128	4.0	143	4.8
1 Bedroom	169	2.5	165	2.4	248	4.0
2 Bedroom	82	3.0	84	3.4	90	3.5
3+ Bedroom	38	5.6	46	6.3	48	6.1
Loft	143	4.1	160	4.8	179	5.1
All	563	3.3	583	3.5	708	4.4

UPPER MANHATTAN

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

All Apartments

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	41	6.5	30	5.8	42	8.4
1 Bedroom	118	3.5	131	4.4	199	7.2
2 Bedroom	148	4.4	152	4.9	250	7.4
3+ Bedroom	85	6.9	81	5.9	136	10.5
All	392	4.6	394	5.0	627	7.9

Condominiums

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	19	7.1	17	7.3	17	6.8
1 Bedroom	48	3.3	46	4.2	79	5.4
2 Bedroom	67	4.1	69	4.8	124	6.0
3+ Bedroom	38	5.2	41	5.6	70	8.8
All	172	4.2	173	5.0	290	6.3

Cooperatives

	August 2013		July 2013		August 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	6.0	13	4.6	25	10.0
1 Bedroom	70	3.7	85	4.6	120	9.2
2 Bedroom	81	4.7	83	5.0	126	9.6
3+ Bedroom	47	9.4	40	6.2	66	13.2
All	220	4.9	221	4.9	337	10.0

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.



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