

# BROWN HARRIS STEVENS

Established 1873

August 2014  
Absorption Report  
Manhattan Apartments



# AUGUST 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 3.9 months in August, from 4.2 months in July.
- Condominiums (4.7 months) continued to have higher absorption rate than cooperatives (3.4 months), due mainly to new development listings.
- The West Side's absorption rate of just 3.1 months was the lowest in Manhattan in August.
- Midtown West was the only market with a higher absorption rate than a year ago, as new development activity has increased.

## DEFINITIONS

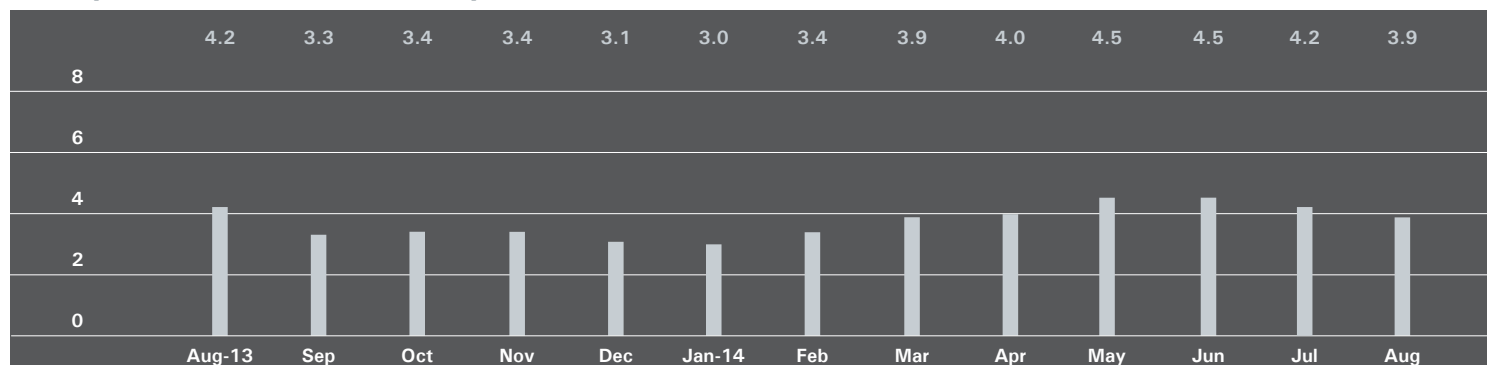
**Listings:** Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

**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

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	585	3.5	595	3.6	644	4.3
1-Bedroom	1,279	3.2	1,288	3.3	1,411	3.5
2-Bedroom	1,191	3.7	1,167	3.8	1,092	3.5
3+Bedroom	1,046	6.9	1,107	7.8	1,015	7.3
Loft	339	4.2	353	4.3	376	4.4
<b>All</b>	<b>4,440</b>	<b>3.9</b>	<b>4,510</b>	<b>4.2</b>	<b>4,538</b>	<b>4.2</b>

## Condominiums

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	205	3.9	208	3.8	213	4.3
1-Bedroom	585	3.7	575	3.8	515	3.0
2-Bedroom	645	4.4	626	4.4	523	3.8
3+Bedroom	639	7.8	673	8.4	574	7.8
Loft	170	4.7	173	4.6	188	4.6
<b>All</b>	<b>2,244</b>	<b>4.7</b>	<b>2,255</b>	<b>4.8</b>	<b>2,013</b>	<b>4.3</b>

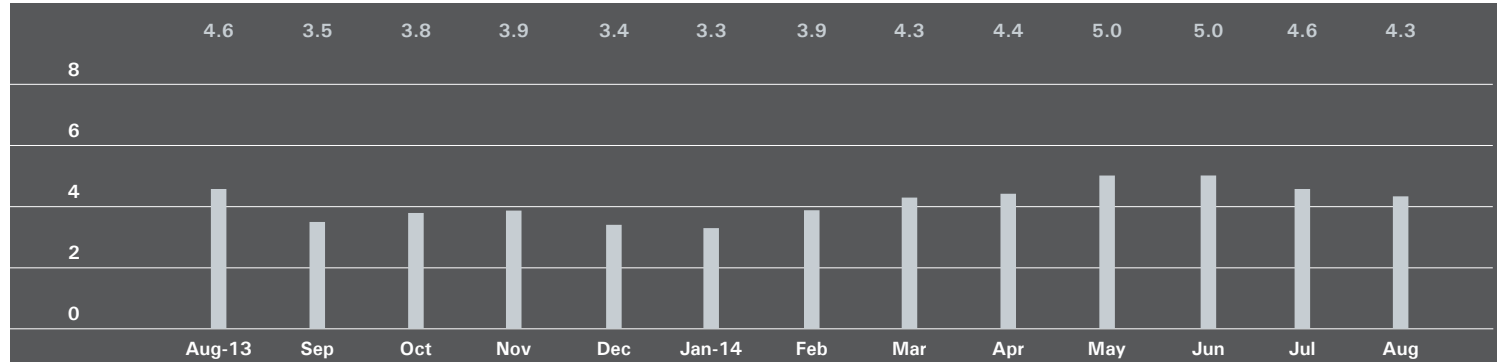
## Cooperatives

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	380	3.3	387	3.5	431	4.3
1-Bedroom	694	2.8	713	3.0	896	3.9
2-Bedroom	546	3.1	541	3.3	569	3.4
3+Bedroom	407	5.9	434	6.9	441	6.8
Loft	169	3.8	180	4.2	188	4.2
<b>All</b>	<b>2,196</b>	<b>3.4</b>	<b>2,255</b>	<b>3.7</b>	<b>2,525</b>	<b>4.1</b>

## EAST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	147	5.2	155	5.6	151	5.6
1-Bedroom	261	3.0	270	3.2	332	4.0
2-Bedroom	301	3.9	310	4.1	259	3.3
3+Bedroom	328	6.5	338	7.4	350	7.3
<b>All</b>	<b>1,037</b>	<b>4.3</b>	<b>1,073</b>	<b>4.6</b>	<b>1,092</b>	<b>4.6</b>

## Condominiums

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	33	6.0	34	6.6	24	3.8
1-Bedroom	70	3.4	74	3.5	64	2.6
2-Bedroom	99	4.5	103	4.8	58	2.8
3+Bedroom	138	6.4	137	6.6	136	7.6
<b>All</b>	<b>340</b>	<b>4.9</b>	<b>348</b>	<b>5.1</b>	<b>282</b>	<b>4.1</b>

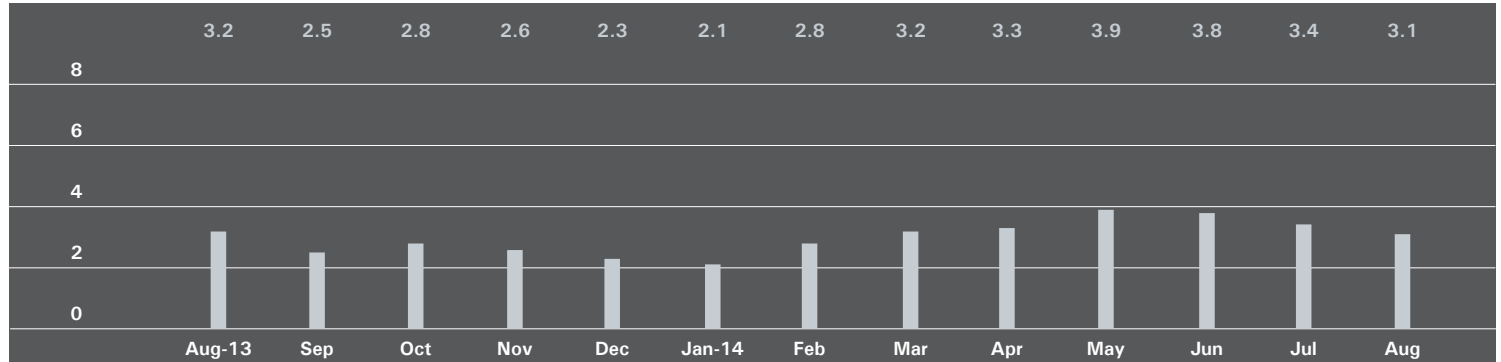
## Cooperatives

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	114	5.0	121	5.3	127	6.2
1-Bedroom	191	2.9	196	3.1	268	4.5
2-Bedroom	202	3.6	207	3.8	201	3.5
3+Bedroom	190	6.6	201	8.0	214	7.2
<b>All</b>	<b>697</b>	<b>4.0</b>	<b>725</b>	<b>4.4</b>	<b>810</b>	<b>4.8</b>

## WEST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	91	3.5	83	3.2	70	3.1
1-Bedroom	192	2.6	185	2.6	206	2.9
2-Bedroom	167	2.6	179	2.9	173	2.8
3+Bedroom	191	4.9	213	5.8	156	4.9
<b>All</b>	<b>641</b>	<b>3.1</b>	<b>660</b>	<b>3.4</b>	<b>605</b>	<b>3.2</b>

## Condominiums

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	31	4.8	24	3.6	20	3.4
1-Bedroom	84	3.2	72	2.9	57	2.3
2-Bedroom	69	3.0	79	3.6	75	3.2
3+Bedroom	98	4.7	111	5.5	83	5.7
<b>All</b>	<b>282</b>	<b>3.7</b>	<b>286</b>	<b>3.9</b>	<b>235</b>	<b>3.4</b>

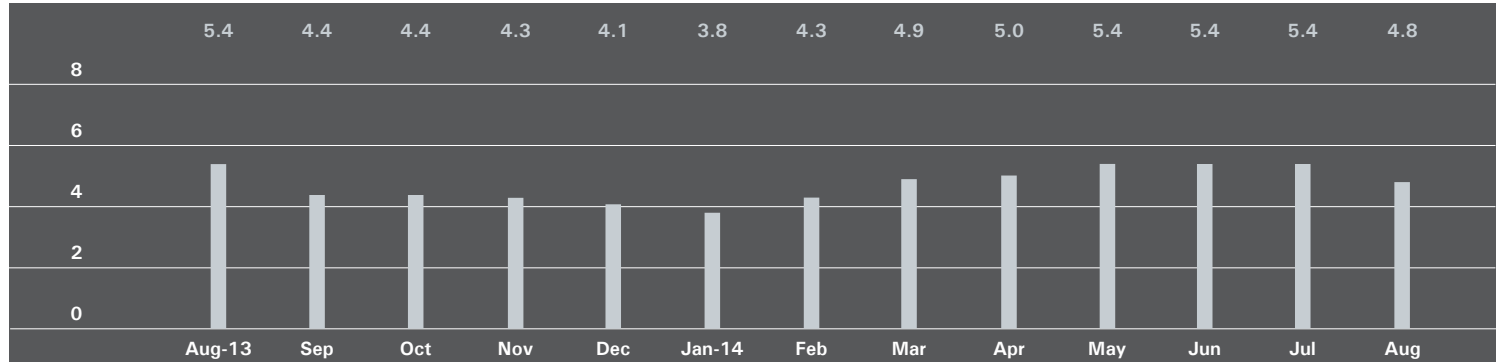
## Cooperatives

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	60	3.1	59	3.1	50	2.9
1-Bedroom	108	2.2	113	2.4	149	3.3
2-Bedroom	98	2.3	100	2.5	98	2.5
3+Bedroom	93	5.2	102	6.2	73	4.3
<b>All</b>	<b>359</b>	<b>2.8</b>	<b>374</b>	<b>3.1</b>	<b>370</b>	<b>3.1</b>

## MIDTOWN EAST

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

## Absorption Rate in Months: All Apartments



## All Apartments

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	122	4.2	122	4.2	120	4.4
1-Bedroom	224	3.8	247	4.5	305	5.4
2-Bedroom	189	4.9	189	5.3	175	4.5
3+Bedroom	122	13.3	138	14.8	126	9.9
<b>All</b>	<b>657</b>	<b>4.8</b>	<b>696</b>	<b>5.4</b>	<b>726</b>	<b>5.4</b>

## Condominiums

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	28	6.0	27	4.6	30	4.9
1-Bedroom	78	4.4	85	5.2	96	4.7
2-Bedroom	101	6.4	99	6.8	83	5.5
3+Bedroom	63	14.5	74	17.8	68	9.5
<b>All</b>	<b>270</b>	<b>6.3</b>	<b>285</b>	<b>7.0</b>	<b>277</b>	<b>5.7</b>

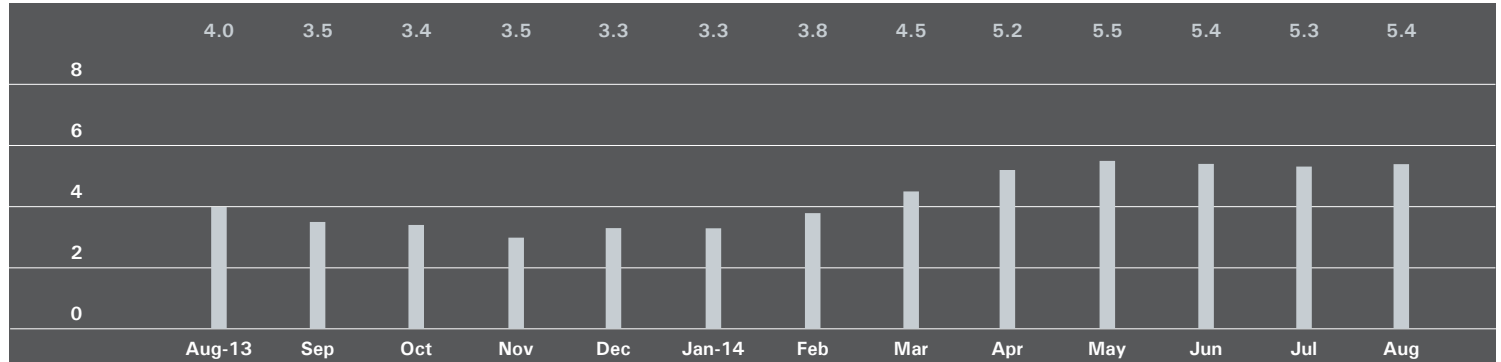
## Cooperatives

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	94	3.9	95	4.1	90	4.3
1-Bedroom	146	3.5	162	4.2	209	5.8
2-Bedroom	88	3.9	90	4.2	92	3.9
3+Bedroom	59	12.2	64	12.4	58	10.5
<b>All</b>	<b>387</b>	<b>4.1</b>	<b>411</b>	<b>4.6</b>	<b>449</b>	<b>5.2</b>

## MIDTOWN WEST

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

## Absorption Rate in Months: All Apartments



## All Apartments

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	42	2.5	38	2.4	41	3.0
1-Bedroom	139	5.0	143	5.4	111	3.4
2-Bedroom	115	5.8	97	5.0	72	3.6
3+Bedroom	81	13.5	76	15.2	63	11.8
<b>All</b>	<b>377</b>	<b>5.4</b>	<b>354</b>	<b>5.3</b>	<b>287</b>	<b>4.0</b>

## Condominiums

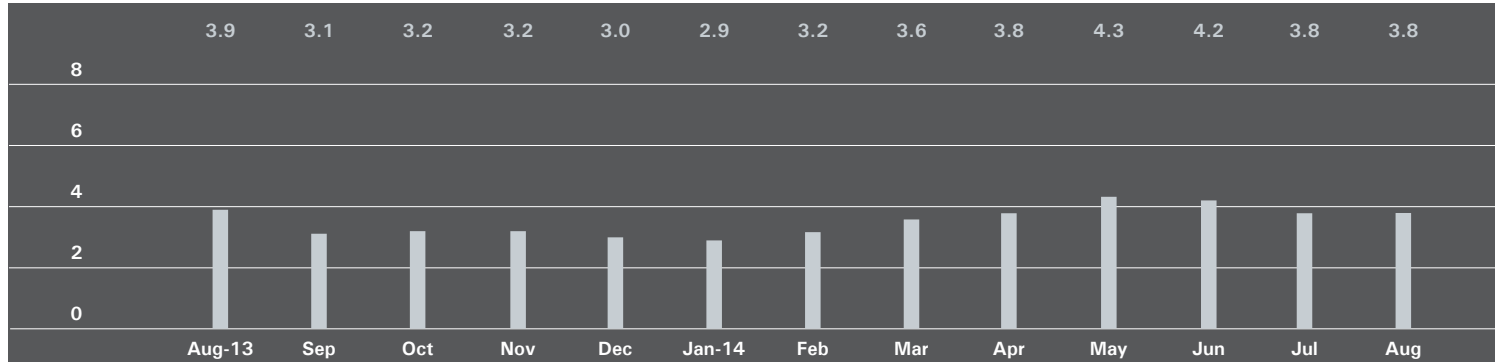
	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	2.6	24	2.5	20	2.6
1-Bedroom	104	6.2	103	6.2	65	2.8
2-Bedroom	93	6.3	78	5.0	43	3.2
3+Bedroom	66	16.5	62	18.6	46	10.2
<b>All</b>	<b>288</b>	<b>6.4</b>	<b>267</b>	<b>6.0</b>	<b>174</b>	<b>3.6</b>

## Cooperatives

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	17	2.4	14	2.2	21	3.5
1-Bedroom	35	3.2	40	4.1	46	5.0
2-Bedroom	22	4.4	19	5.0	29	4.2
3+Bedroom	15	7.5	14	8.4	17	20.4
<b>All</b>	<b>89</b>	<b>3.6</b>	<b>87</b>	<b>4.0</b>	<b>113</b>	<b>4.9</b>

DOWNTOWN *South of 34th Street*

## Absorption Rate in Months: All Apartments



## All Apartments

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	173	2.8	178	3.0	232	4.3
1-Bedroom	361	2.8	344	2.8	358	2.7
2-Bedroom	304	3.7	276	3.6	282	3.6
3+Bedroom	271	9.2	283	9.2	246	8.3
Loft	284	4.3	298	4.4	318	4.3
<b>All</b>	<b>1,393</b>	<b>3.8</b>	<b>1,379</b>	<b>3.8</b>	<b>1,436</b>	<b>3.9</b>

## Condominiums

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	83	3.6	90	3.8	101	4.9
1-Bedroom	197	3.1	191	3.1	189	3.0
2-Bedroom	219	4.3	204	4.2	200	3.9
3+Bedroom	242	11.6	255	11.1	208	9.2
Loft	156	4.8	160	4.7	175	4.5
<b>All</b>	<b>897</b>	<b>4.7</b>	<b>900</b>	<b>4.7</b>	<b>873</b>	<b>4.4</b>

## Cooperatives

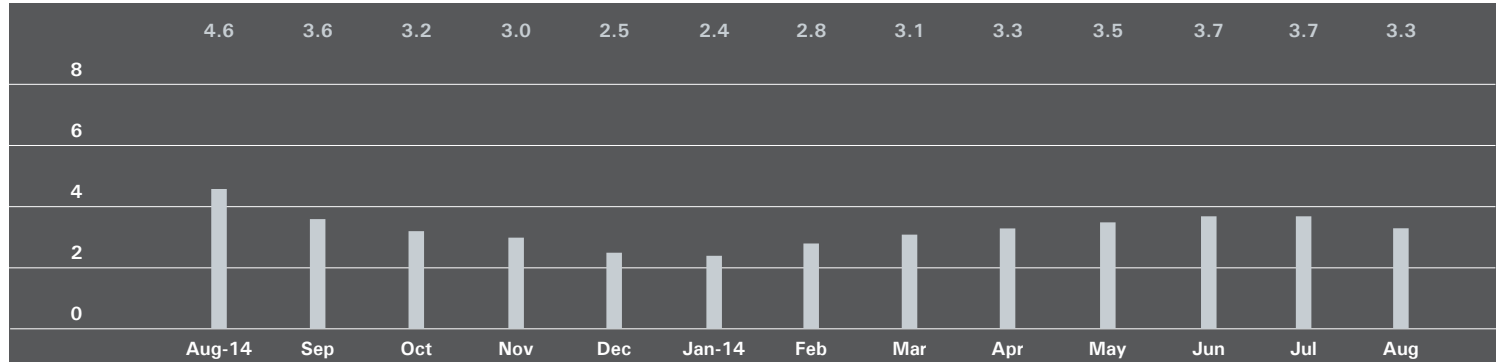
	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	2.3	88	2.5	131	3.9
1-Bedroom	164	2.4	153	2.5	169	2.5
2-Bedroom	85	2.7	72	2.6	82	3.0
3+Bedroom	29	3.3	28	3.6	38	5.6
Loft	128	3.8	138	4.1	143	4.1
<b>All</b>	<b>496</b>	<b>2.8</b>	<b>479</b>	<b>2.9</b>	<b>563</b>	<b>3.3</b>



## 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

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	2.5	31	3.3	41	6.5
1-Bedroom	115	3.6	117	4.0	118	3.5
2-Bedroom	132	3.1	129	3.3	148	4.4
3+Bedroom	66	3.7	71	4.4	85	6.9
<b>All</b>	<b>335</b>	<b>3.3</b>	<b>348</b>	<b>3.7</b>	<b>392</b>	<b>4.6</b>

## Condominiums

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	6	1.4	10	2.1	19	7.1
1-Bedroom	52	3.9	53	4.1	48	3.3
2-Bedroom	69	3.0	66	3.0	67	4.1
3+Bedroom	40	3.8	40	4.5	38	5.2
<b>All</b>	<b>167</b>	<b>3.3</b>	<b>169</b>	<b>3.5</b>	<b>172</b>	<b>4.2</b>

## Cooperatives

	August 2014		July 2014		August 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	16	3.6	21	4.3	22	6.0
1-Bedroom	63	3.4	64	3.8	70	3.7
2-Bedroom	63	3.3	63	3.6	81	4.7
3+Bedroom	26	3.5	31	4.3	47	9.4
<b>All</b>	<b>168</b>	<b>3.4</b>	<b>179</b>	<b>3.9</b>	<b>220</b>	<b>4.9</b>

# BROWN HARRIS STEVENS

## **EAST SIDE**

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

## **UPPER EAST SIDE**

**1121 Madison Avenue  
Peter R. Marra, 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**

## **TRIBECA**

**43 North Moore  
Stephen Klym, 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 Gregory Heym, Chief Economist, Brown Harris Stevens.

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