Brown Harris Stevens

Established 1873

December 2013
Absorption Report

December 2013 Highlights

- Manhattan's absorption rate fell to 3.1 months in December, a decline of 33% from a year ago.
- All market areas saw lower absorption rates compared to the prior month.
- The West Side rate of 2.3 months was Manhattan's lowest, while Upper Manhattan posted the biggest decline over the past year.

Definitions

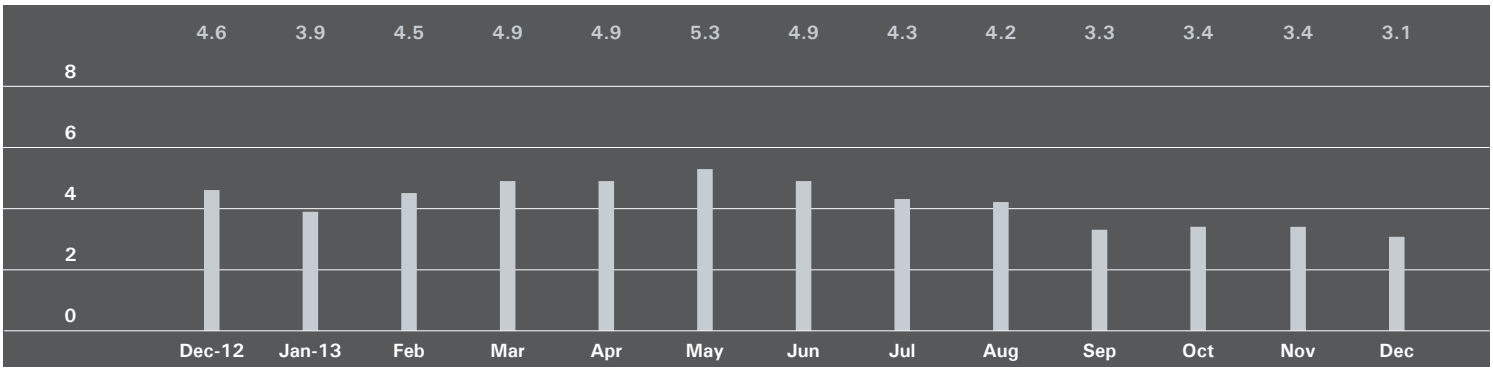
Listings: Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	594	3.0	644	3.4	648	4.3
1 Bedroom	1,292	2.4	1,436	2.7	1,766	4.3
2 Bedroom	1,136	2.8	1,216	3.1	1,369	4.1
3+ Bedroom	1,040	5.7	1,064	5.9	1,098	6.6
Loft	324	2.9	361	3.4	453	5.0
All	**4,386**	**3.1**	**4,721**	**3.4**	**5,334**	**4.6**

Condominiums

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	174	2.7	185	3.0	252	5.2
1 Bedroom	488	2.2	524	2.4	723	4.4
2 Bedroom	585	3.3	578	3.2	648	4.2
3+ Bedroom	621	7.3	611	7.0	575	6.9
Loft	168	3.4	185	3.8	228	5.0
All	**2,036**	**3.4**	**2,083**	**3.5**	**2,426**	**4.9**

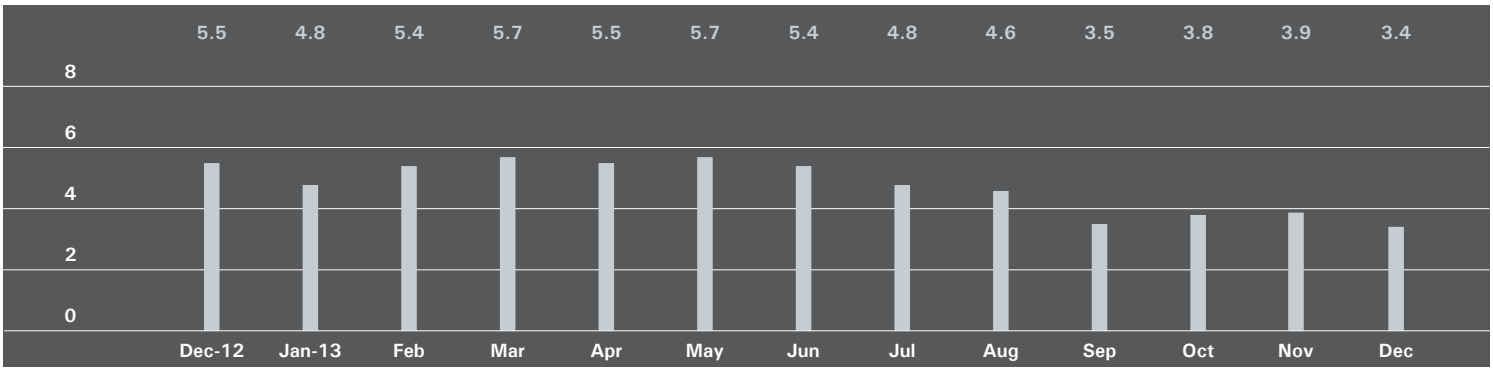
Cooperatives

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	420	3.1	459	3.6	396	3.8
1 Bedroom	804	2.5	912	3.0	1,043	4.2
2 Bedroom	551	2.5	638	3.0	721	4.0
3+ Bedroom	419	4.3	453	4.9	523	6.4
Loft	156	2.6	176	3.0	225	5.0
All	**2,350**	**2.8**	**2,638**	**3.3**	**2,908**	**4.4**

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	136	3.8	153	4.8	145	5.2
1 Bedroom	300	2.6	328	3.0	426	5.2
2 Bedroom	287	2.8	309	3.1	371	4.4
3+ Bedroom	351	5.5	376	6.1	409	8.0
All	**1,074**	**3.4**	**1,166**	**3.9**	**1,351**	**5.5**

Condominiums

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.9	21	3.3	33	6.0
1 Bedroom	69	2.3	64	2.1	104	5.2
2 Bedroom	98	3.4	88	3.1	90	3.7
3+ Bedroom	141	6.1	152	6.9	152	11.0
All	**329**	**3.7**	**325**	**3.8**	**379**	**5.9**

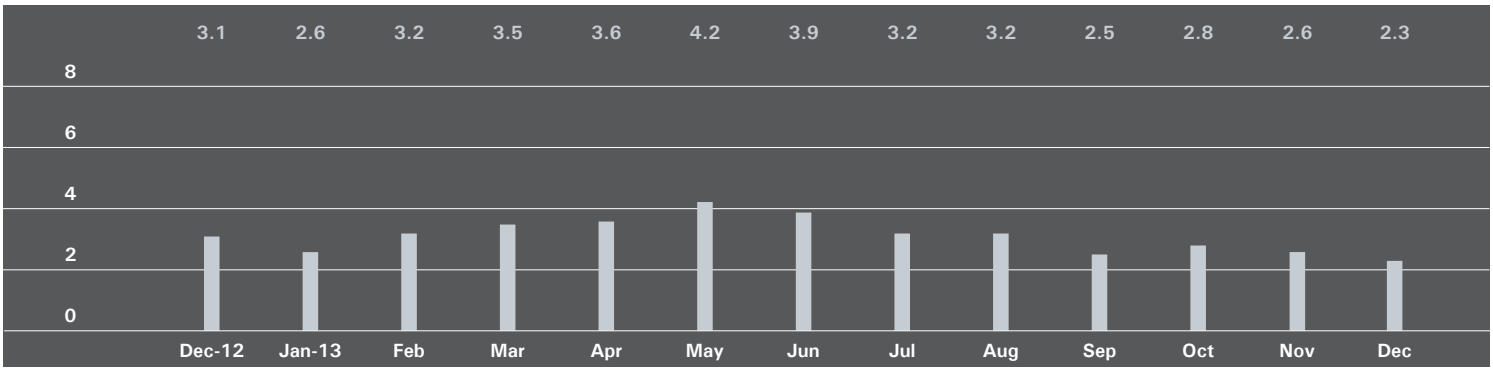
Cooperatives

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	115	4.1	132	5.2	112	5.1
1 Bedroom	231	2.7	264	3.4	322	5.3
2 Bedroom	189	2.5	221	3.1	281	4.7
3+ Bedroom	210	5.1	224	5.7	257	6.9
All	**745**	**3.3**	**859**	**4.1**	**972**	**5.4**

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	3.4	91	3.5	66	2.9
1 Bedroom	197	2.0	221	2.4	269	3.4
2 Bedroom	142	1.6	175	2.1	181	2.4
3+ Bedroom	164	3.7	161	3.7	186	3.9
All	**593**	**2.3**	**648**	**2.6**	**702**	**3.1**

Condominiums

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.5	20	2.7	22	3.8
1 Bedroom	58	1.7	65	2.0	107	4.0
2 Bedroom	56	1.8	64	2.0	77	2.9
3+ Bedroom	100	6.0	88	5.1	102	4.3
All	**232**	**2.6**	**237**	**2.7**	**308**	**3.7**

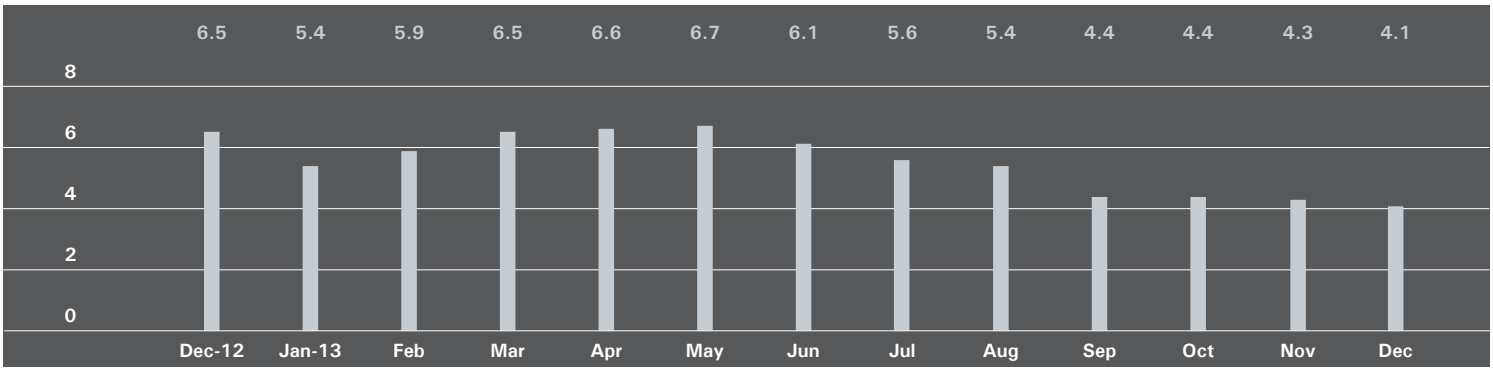
Cooperatives

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	72	3.7	71	3.7	44	2.6
1 Bedroom	139	2.2	156	2.6	162	3.1
2 Bedroom	86	1.6	111	2.2	104	2.1
3+ Bedroom	64	2.3	73	2.8	84	3.4
All	**361**	**2.2**	**411**	**2.6**	**394**	**2.8**

Midtown East

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	126	3.7	136	3.9	130	4.8
1 Bedroom	261	3.6	287	3.9	337	6.3
2 Bedroom	194	4.0	205	4.1	232	6.0
3+ Bedroom	132	7.7	130	6.8	154	13.0
All	**713**	**4.1**	**758**	**4.3**	**853**	**6.5**

Condominiums

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	26	3.5	28	3.4	28	5.6
1 Bedroom	80	3.2	91	3.5	102	4.9
2 Bedroom	99	4.8	99	4.7	90	5.6
3+ Bedroom	70	9.5	70	7.9	72	15.4
All	**275**	**4.5**	**288**	**4.5**	**292**	**6.3**

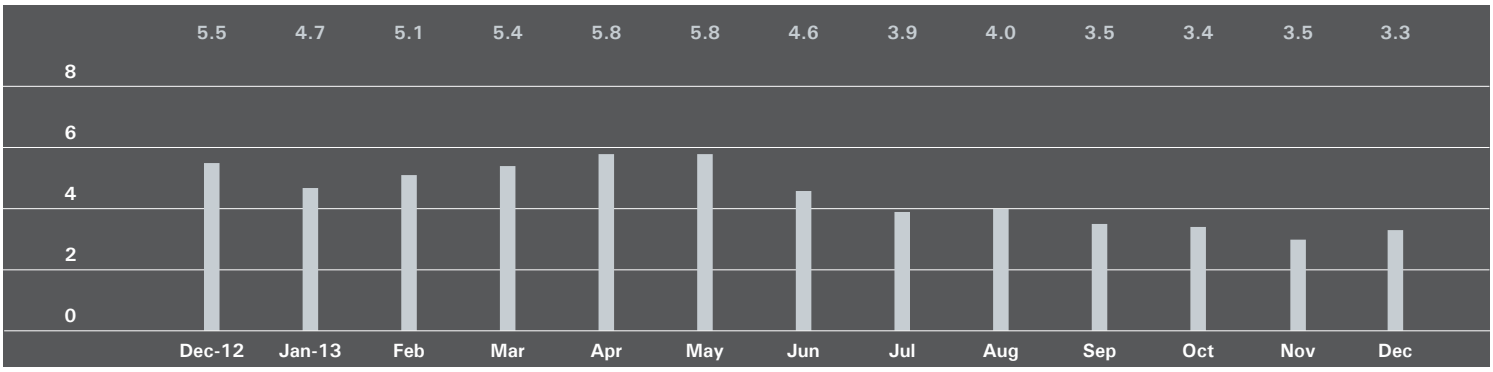
Cooperatives

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	100	3.8	108	4.1	102	4.7
1 Bedroom	181	3.7	196	4.1	235	7.1
2 Bedroom	95	3.4	106	3.7	142	6.3
3+ Bedroom	62	6.3	60	5.9	82	11.4
All	**438**	**3.9**	**470**	**4.2**	**561**	**6.6**

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	43	2.5	52	2.8	60	3.8
1 Bedroom	109	2.5	120	2.8	165	5.1
2 Bedroom	82	3.2	80	3.1	132	6.1
3+ Bedroom	67	13.0	71	14.2	64	9.6
All	**301**	**3.3**	**323**	**3.5**	**421**	**5.5**

Condominiums

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	2.5	34	3.0	38	3.5
1 Bedroom	67	2.1	78	2.5	115	4.9
2 Bedroom	60	3.5	53	3.0	94	5.8
3+ Bedroom	51	15.3	53	15.9	50	8.8
All	**207**	**3.3**	**218**	**3.5**	**297**	**5.3**

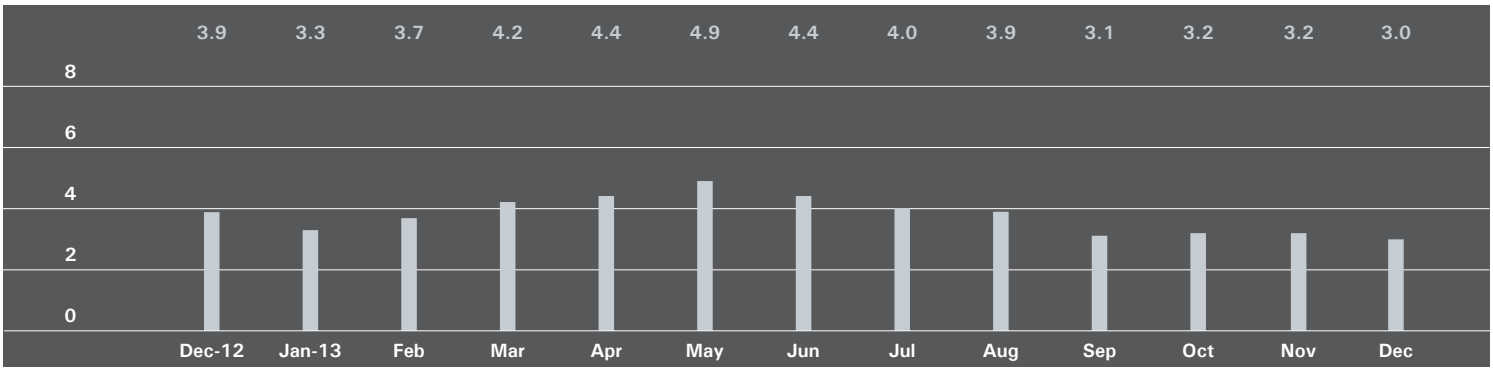
Cooperatives

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.3	18	2.6	22	4.3
1 Bedroom	42	3.4	42	3.5	50	5.8
2 Bedroom	22	2.6	27	3.2	38	7.4
3+ Bedroom	16	8.7	18	10.8	14	14.0
All	**94**	**3.3**	**105**	**3.6**	**124**	**6.2**

DOWNTOWN

South of 34th Street

Absorption Rate in Months: All Apartments



All Apartments

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	188	2.4	195	2.7	234	4.2
1 Bedroom	362	2.2	400	2.4	432	3.0
2 Bedroom	315	3.4	332	3.4	285	3.6
3+ Bedroom	274	7.2	263	6.7	197	5.6
Loft	266	2.8	305	3.4	372	4.8
All	**1,405**	**3.0**	**1,495**	**3.2**	**1,520**	**3.9**

Condominiums

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	77	3.0	78	3.2	121	6.2
1 Bedroom	187	2.3	192	2.3	240	3.7
2 Bedroom	213	3.6	216	3.5	215	4.4
3+ Bedroom	233	8.4	215	7.4	146	5.2
Loft	150	3.3	170	3.8	207	4.9
All	**860**	**3.6**	**871**	**3.6**	**929**	**4.6**

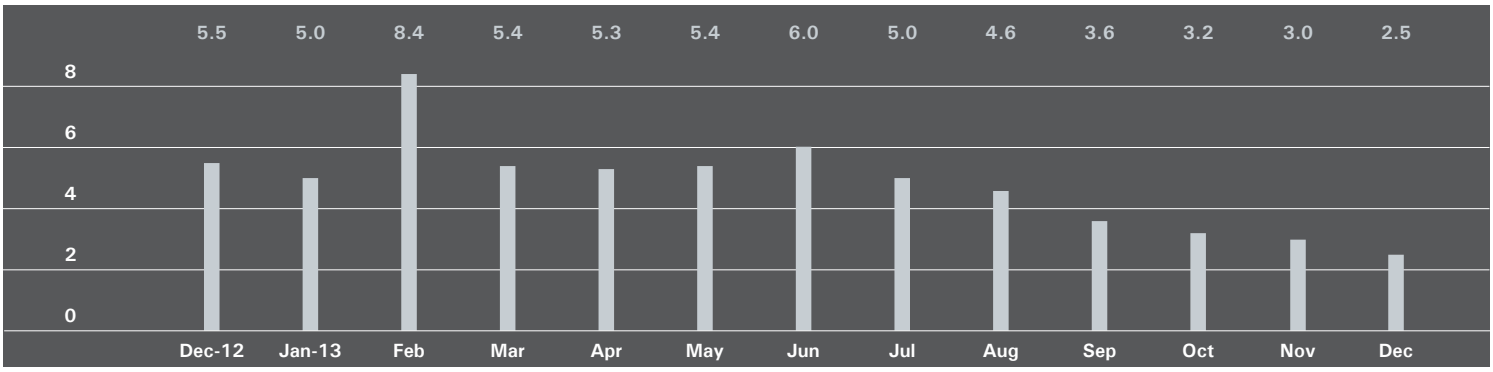
Cooperatives

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	111	2.1	117	2.4	113	3.1
1 Bedroom	175	2.0	208	2.4	192	2.4
2 Bedroom	102	3.0	116	3.3	70	2.4
3+ Bedroom	41	4.1	48	4.8	51	7.1
Loft	116	2.4	135	3.0	165	4.6
All	**545**	**2.3**	**624**	**2.8**	**591**	**3.1**

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

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.3	30	3.8	29	5.3
1 Bedroom	80	1.7	91	2.1	167	5.7
2 Bedroom	131	2.8	133	2.9	187	4.8
3+ Bedroom	68	4.4	77	5.4	104	7.4
All	**300**	**2.5**	**331**	**3.0**	**487**	**5.5**

Condominiums

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	4	0.8	5	1.4	12	5.1
1 Bedroom	32	1.5	37	2.0	65	5.8
2 Bedroom	63	2.8	63	2.9	87	3.8
3+ Bedroom	34	4.6	39	5.2	57	6.8
All	**133**	**2.4**	**144**	**2.8**	**221**	**4.9**

Cooperatives

	December 2013		November 2013		December 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	17	4.3	25	6.0	17	5.4
1 Bedroom	48	1.8	54	2.2	102	5.6
2 Bedroom	68	2.8	70	2.9	100	6.3
3+ Bedroom	34	4.2	38	5.7	47	8.3
All	**167**	**2.6**	**187**	**3.1**	**266**	**6.2**

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