

BROWN HARRIS STEVENS

Established 1873

December 2014
Absorption Report
Manhattan Apartments



DECEMBER 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 3.9 months in December, but was 26% higher than a year ago.
- Cooperative apartments had a 3.2-month absorption rate in December, much lower than the 4.8-month rate for condominiums.
- An uptick in new development activity has brought the condo absorption rate up sharply over the past year.
- Upper Manhattan had the lowest absorption rate of any market in December, with just a 2.7-month supply of apartments for sale.

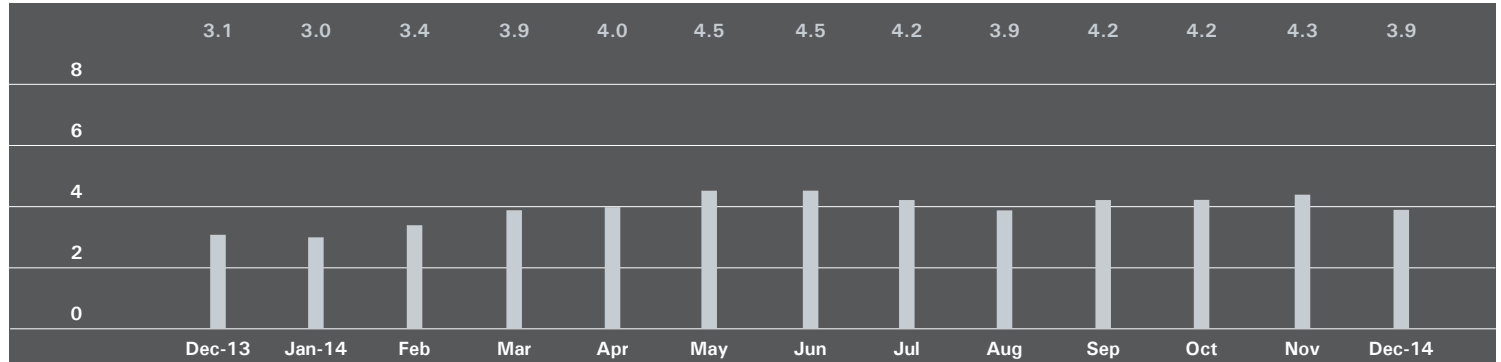
DEFINITIONS

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 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	553	3.3	653	3.8	594	3.0
1-Bedroom	1,277	2.9	1,464	3.3	1,292	2.4
2-Bedroom	1,163	3.4	1,351	4.0	1,136	2.8
3+Bedroom	1,228	8.1	1,329	8.6	1,040	5.7
Loft	346	4.2	406	4.9	324	2.9
All	4,567	3.9	5,203	4.3	4,386	3.1

Condominiums

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	180	3.7	212	4.1	174	2.7
1-Bedroom	598	3.3	665	3.7	488	2.2
2-Bedroom	662	4.3	742	4.8	585	3.3
3+Bedroom	750	9.6	787	10.0	621	7.3
Loft	198	5.4	216	5.8	168	3.4
All	2,388	4.8	2,622	5.2	2,036	3.4

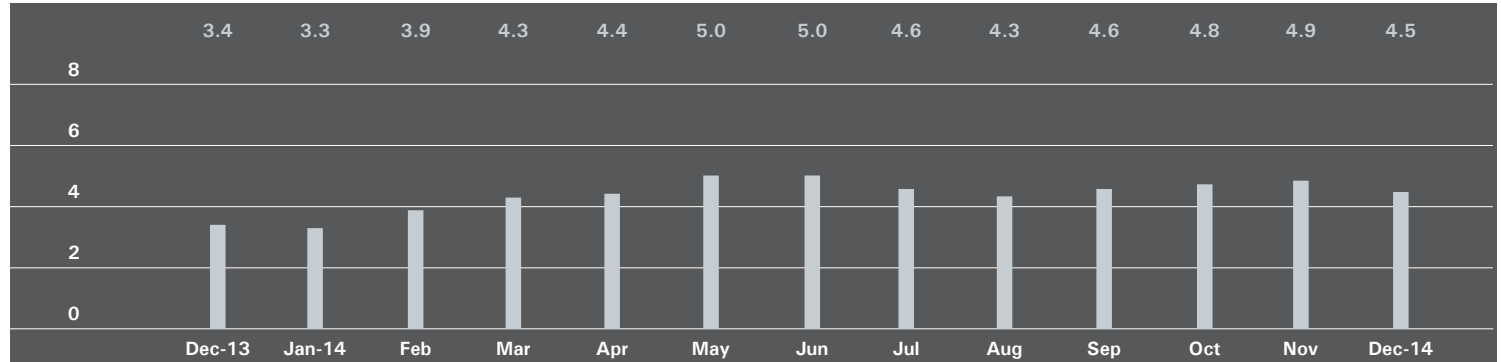
Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	373	3.1	441	3.7	420	3.1
1-Bedroom	679	2.6	799	3.0	804	2.5
2-Bedroom	501	2.7	609	3.3	551	2.5
3+Bedroom	478	6.6	542	7.2	419	4.3
Loft	148	3.2	190	4.1	156	2.6
All	2,179	3.2	2,581	3.7	2,350	2.8

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	160	4.9	157	5.1	136	3.8
1-Bedroom	288	3.3	321	3.6	300	2.6
2-Bedroom	284	3.6	325	4.2	287	2.8
3+Bedroom	400	7.7	447	8.0	351	5.5
All	1,132	4.5	1,250	4.9	1,074	3.4

Condominiums

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	3.2	25	2.9	21	2.9
1-Bedroom	78	3.4	78	3.3	69	2.3
2-Bedroom	92	3.8	106	4.7	98	3.4
3+Bedroom	170	8.6	188	8.7	141	6.1
All	367	4.9	397	5.2	329	3.7

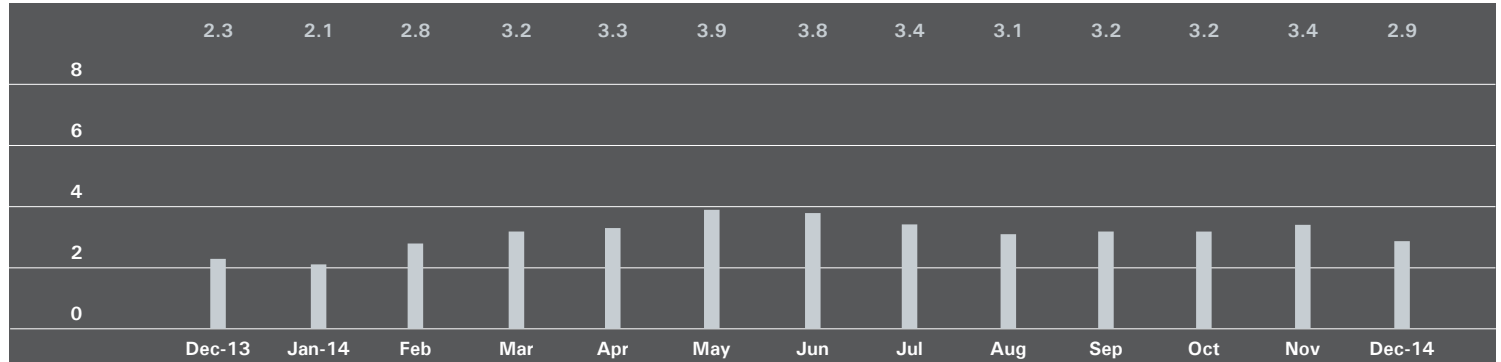
Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	133	5.5	132	5.9	115	4.1
1-Bedroom	210	3.2	243	3.7	231	2.7
2-Bedroom	192	3.5	219	4.0	189	2.5
3+Bedroom	230	7.2	259	7.6	210	5.1
All	765	4.4	853	4.8	745	3.3

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	87	2.9	107	3.7	90	3.4
1-Bedroom	177	2.3	233	2.9	197	2.0
2-Bedroom	137	1.9	167	2.3	142	1.6
3+Bedroom	219	5.6	241	6.1	164	3.7
All	620	2.9	748	3.4	593	2.3

Condominiums

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.5	28	3.2	18	2.5
1-Bedroom	73	2.8	89	3.2	58	1.7
2-Bedroom	52	2.1	65	2.5	56	1.8
3+Bedroom	123	6.3	135	7.0	100	6.0
All	268	3.4	317	3.9	232	2.6

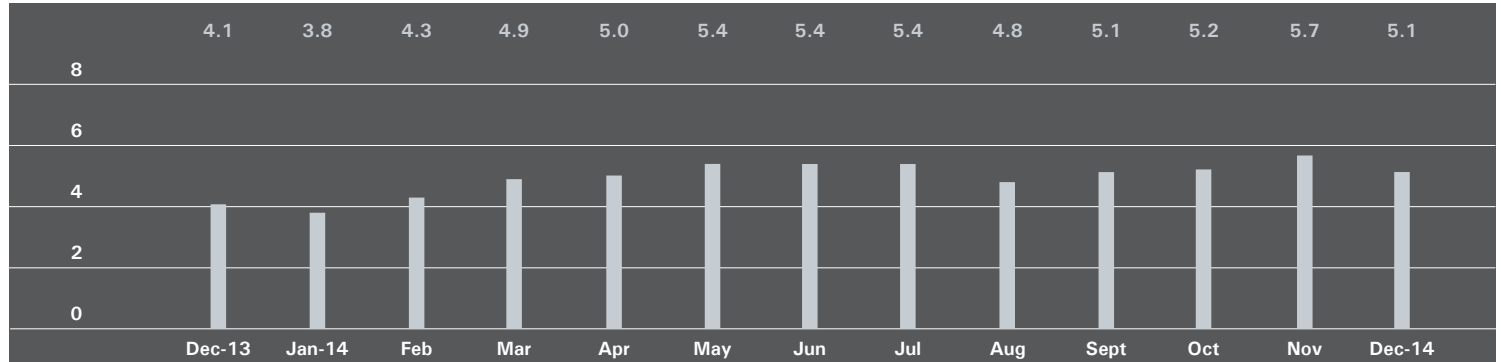
Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	67	3.1	79	3.9	72	3.7
1-Bedroom	104	2.1	144	2.7	139	2.2
2-Bedroom	85	1.9	102	2.2	86	1.6
3+Bedroom	96	4.9	106	5.2	64	2.3
All	352	2.6	431	3.1	361	2.2

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	104	3.4	128	4.2	126	3.7
1-Bedroom	235	3.9	250	4.2	261	3.6
2-Bedroom	191	5.6	219	6.1	194	4.0
3+Bedroom	153	16.7	165	18.0	132	7.7
All	683	5.1	762	5.7	713	4.1

Condominiums

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	4.4	32	6.6	26	3.5
1-Bedroom	92	4.6	96	5.3	80	3.2
2-Bedroom	101	7.9	121	9.1	99	4.8
3+Bedroom	89	21.4	82	20.5	70	9.5
All	304	7.2	331	8.2	275	4.5

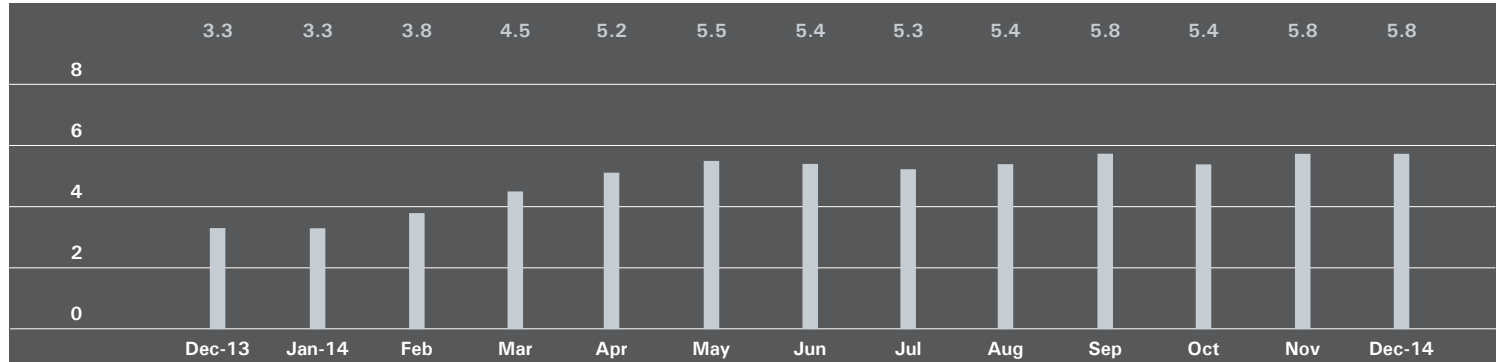
Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	82	3.2	96	3.7	100	3.8
1-Bedroom	143	3.5	154	3.8	181	3.7
2-Bedroom	90	4.3	98	4.3	95	3.4
3+Bedroom	64	12.8	83	16.1	62	6.3
All	379	4.1	431	4.6	438	3.9

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	33	2.3	42	2.7	43	2.5
1-Bedroom	150	4.8	149	4.7	109	2.5
2-Bedroom	136	7.6	140	7.1	82	3.2
3+Bedroom	81	14.7	89	14.4	67	13.0
All	400	5.8	420	5.8	301	3.3

Condominiums

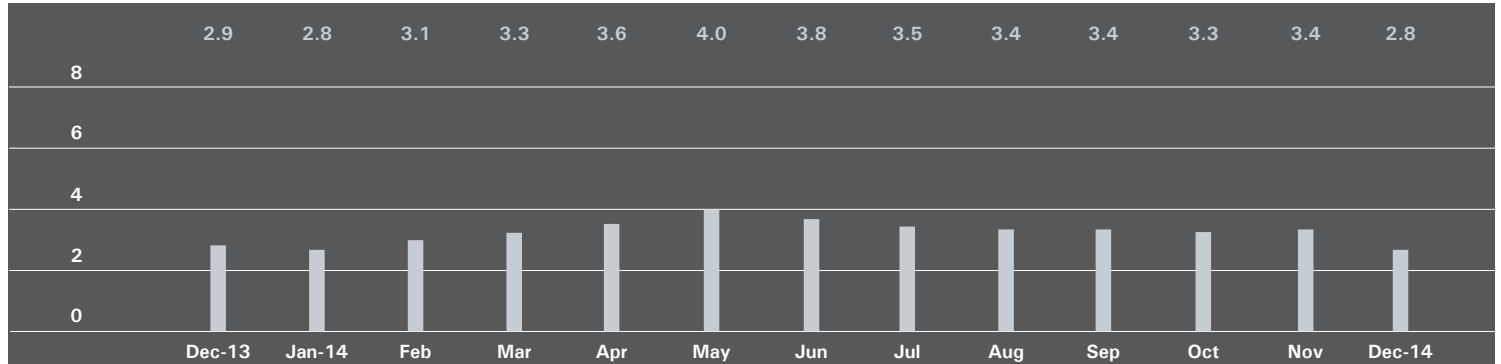
	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	2.9	28	3.4	29	2.5
1-Bedroom	109	5.4	109	5.3	67	2.1
2-Bedroom	106	7.6	109	7.3	60	3.5
3+Bedroom	64	15.4	71	15.2	51	15.3
All	301	6.5	317	6.5	207	3.3

Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	11	1.6	14	2.0	14	2.3
1-Bedroom	41	3.7	40	3.6	42	3.4
2-Bedroom	30	7.5	31	6.6	22	2.6
3+Bedroom	17	12.8	18	12.0	16	8.7
All	99	4.2	103	4.2	94	3.3

DOWNTOWN *34th - 14th Street*

Absorption Rate in Months: All Apartments



All Apartments

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	70	2.7	87	3.1	78	2.2
1-Bedroom	112	1.7	126	2.0	138	2.0
2-Bedroom	98	2.6	124	3.4	132	3.8
3+Bedroom	92	6.7	100	8.8	116	8.1
Loft	79	3.8	96	4.7	63	2.3
All	451	2.8	533	3.4	527	2.9

Condominiums

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	4.2	24	4.1	16	2.4
1-Bedroom	44	1.4	49	1.8	53	2.0
2-Bedroom	76	3.2	92	4.2	81	3.5
3+Bedroom	74	7.0	81	9.5	95	8.6
Loft	39	4.1	43	4.5	31	2.5
All	257	3.2	289	4.0	276	3.5

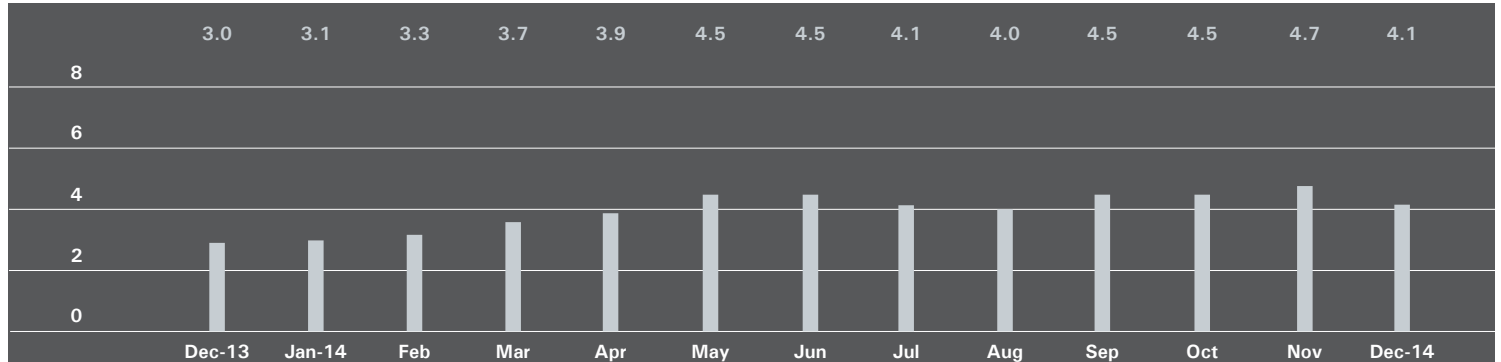
Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	46	2.3	63	2.8	62	2.2
1-Bedroom	68	2.0	77	2.2	85	2.0
2-Bedroom	22	1.6	32	2.1	51	4.4
3+Bedroom	18	5.7	19	6.7	21	6.3
Loft	40	3.6	53	4.8	32	2.0
All	194	2.4	244	2.8	251	2.5

DOWNTOWN

South of 14th Street

Absorption Rate in Months: All Apartments



All Apartments

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	92	3.0	120	3.8	110	2.6
1-Bedroom	241	2.8	297	3.4	224	2.2
2-Bedroom	220	3.8	242	4.3	183	3.2
3+Bedroom	219	13.4	218	13.9	158	6.7
Loft	207	4.3	244	4.9	203	3.0
All	979	4.1	1,121	4.7	878	3.0

Condominiums

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	54	4.3	64	4.5	61	3.2
1-Bedroom	160	3.5	203	4.4	134	2.5
2-Bedroom	173	4.8	172	5.0	132	3.7
3+Bedroom	203	16.2	200	17.1	138	8.2
Loft	138	5.8	151	6.1	119	3.6
All	728	5.6	790	6.0	584	3.7

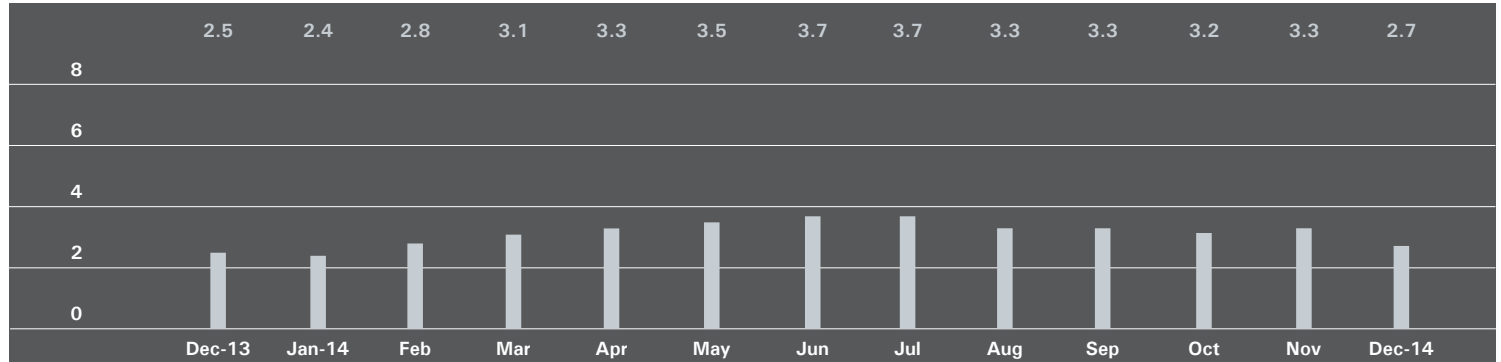
Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	38	2.1	56	3.2	49	2.1
1-Bedroom	81	2.0	94	2.2	90	2.0
2-Bedroom	47	2.2	70	3.2	51	2.3
3+Bedroom	16	4.2	18	4.5	20	3.0
Loft	69	2.8	93	3.7	84	2.5
All	251	2.3	331	3.0	294	2.2

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 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.5	25	3.1	21	2.3
1-Bedroom	92	2.2	111	2.7	80	1.7
2-Bedroom	111	2.5	150	3.3	131	2.8
3+Bedroom	78	4.7	83	4.7	68	4.4
All	302	2.7	369	3.3	300	2.5

Condominiums

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	12	5.1	12	4.8	4	0.8
1-Bedroom	46	2.7	46	2.7	32	1.5
2-Bedroom	68	3.5	83	3.8	63	2.8
3+Bedroom	37	4.5	40	4.3	34	4.6
All	163	3.4	181	3.6	133	2.4

Cooperatives

	December 2014		November 2014		December 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	9	1.5	13	2.3	17	4.3
1-Bedroom	46	1.9	65	2.7	48	1.8
2-Bedroom	43	1.7	67	2.8	68	2.8
3+Bedroom	41	4.8	43	5.3	34	4.2
All	139	2.2	188	3.0	167	2.6

BROWN HARRIS STEVENS

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Managing Director of Sales and Business Development
Richard Ferrari, EVP
Managing Director of Sales
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UPPER EAST SIDE

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