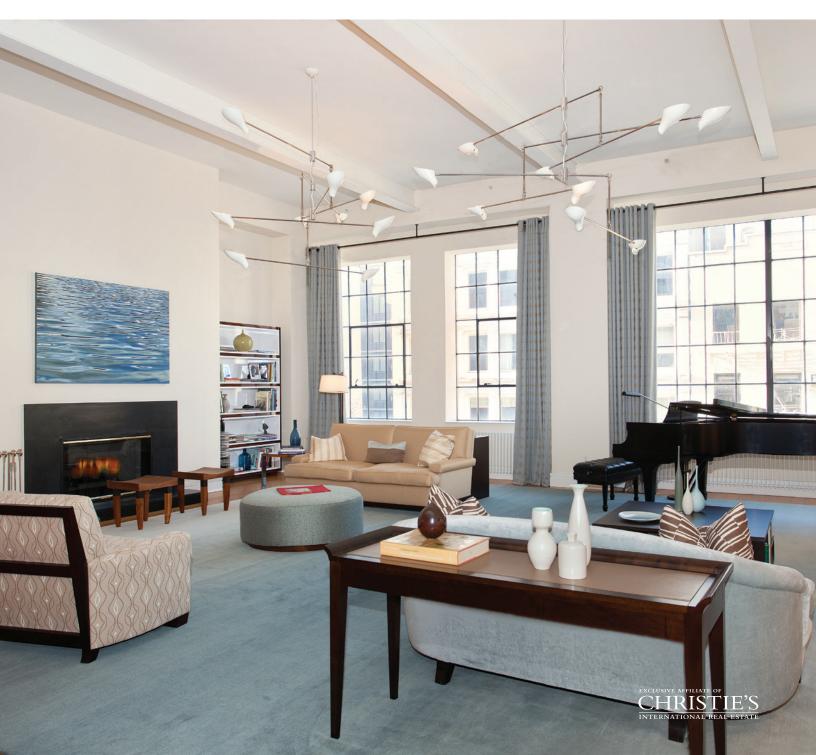
BROWN HARRIS STEVENS

Established 1873

February 2014 Absorption Report Manhattan Apartments



FEBRUARY 2014 HIGHLIGHTS

- Manhattan's absorption rate rose to 3.4 months in February, up from 3.0 months in January. February's absorption rate was 24% lower than a year ago.
- Typically the absorption rate rises in February, as more apartments are put on the market.
- The West Side and Upper Manhattan posted the lowest inventory levels last month, with each having just a 2.8-month supply of apartments for sale.

DEFINITIONS

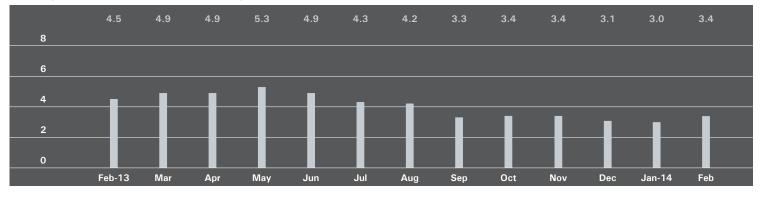
Listings: Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	560	3.2	514	2.8	677	4.4
1 Bedroom	1,190	2.7	1,110	2.4	1,672	4.1
2 Bedroom	1,043	3.2	922	2.6	1,271	4.0
3+ Bedroom	1,023	6.3	910	5.5	1,030	6.7
Loft	306	3.1	295	3.0	378	4.3
A11	4,122	3.4	3,751	3.0	5,028	4.5

Condominiums

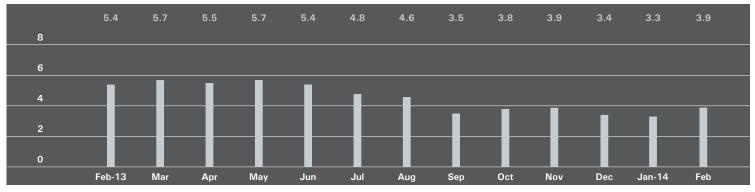
	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	167	2.9	149	2.5	229	5.1
1 Bedroom	456	2.6	432	2.3	674	4.2
2 Bedroom	559	3.7	494	3.2	579	4.0
3+ Bedroom	626	7.1	572	6.7	525	7.0
Loft	158	3.6	160	3.6	195	4.3
All	1,966	3.8	1,807	3.4	2,202	4.7

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	393	3.3	365	3.0	448	4.1
1 Bedroom	734	2.8	678	2.4	998	4.0
2 Bedroom	484	2.7	428	2.2	692	3.9
3+ Bedroom	397	5.3	338	4.2	505	6.5
Loft	148	2.8	135	2.4	183	4.3
All	2,156	3.1	1,944	2.6	2,826	4.3

East Side

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

Absorption Rate in Months: All Apartments



All Apartments

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	129	4.1	115	3.5	159	5.5
1 Bedroom	286	3.0	273	2.8	432	5.0
2 Bedroom	267	3.2	222	2.5	351	4.2
3+ Bedroom	355	6.1	312	5.1	404	7.8
All	1,037	3.9	922	3.3	1,346	5.4

Condominiums

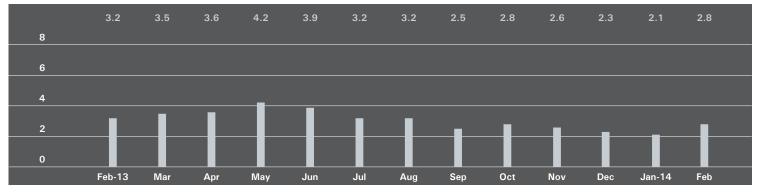
	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.8	15	2.4	31	4.9
1 Bedroom	58	2.5	64	2.6	103	4.8
2 Bedroom	89	4.0	78	3.4	78	3.7
3+ Bedroom	136	4.7	128	4.6	146	9.8
A11	298	3.7	285	3.5	358	5.6

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	114	4.4	100	3.7	128	5.6
1 Bedroom	228	3.2	209	2.8	329	5.1
2 Bedroom	178	2.9	144	2.2	273	4.3
3+ Bedroom	219	7.3	184	5.5	258	6.9
All	739	3.9	637	3.2	988	5.3

West Side

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

Absorption Rate in Months: All Apartments



All Apartments

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	85	3.4	85	3.4	72	2.8
1 Bedroom	193	2.4	165	1.9	236	3.3
2 Bedroom	148	2.1	104	1.3	182	2.6
3+ Bedroom	170	4.5	128	3.3	173	4.2
All	596	2.8	482	2.1	663	3.2

Condominiums

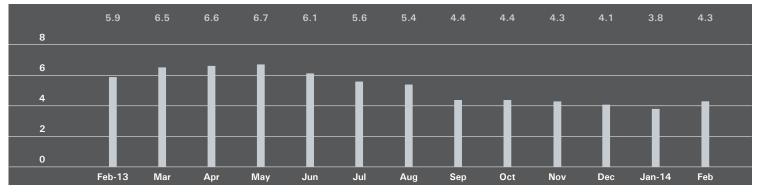
	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	3.4	20	2.7	19	2.9
1 Bedroom	65	2.2	54	1.8	92	3.6
2 Bedroom	70	2.5	41	1.4	74	3.1
3+ Bedroom	108	6.1	81	4.7	99	5.1
All	265	3.3	196	2.3	284	3.8

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	63	3.3	65	3.6	53	2.7
1 Bedroom	128	2.5	111	2.0	144	3.1
2 Bedroom	78	1.8	63	1.3	108	2.4
3+ Bedroom	62	3.0	47	2.2	74	3.4
All	331	2.5	286	2.0	379	2.8

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	114	3.5	107	3.2	130	4.9
1 Bedroom	229	3.5	217	3.1	326	5.8
2 Bedroom	164	4.0	162	3.7	206	5.4
3+ Bedroom	137	11.7	124	9.3	136	10.6
All	644	4.3	610	3.8	798	5.9

Condominiums

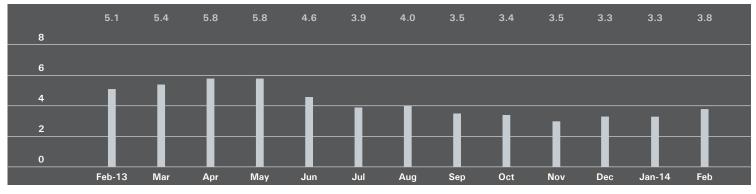
	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	3.0	21	2.7	30	5.6
1 Bedroom	65	3.2	70	3.3	97	4.8
2 Bedroom	87	5.1	85	4.7	82	5.0
3+ Bedroom	78	21.3	71	15.8	59	10.1
A11	255	5.2	247	4.8	268	5.6

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	89	3.7	86	3.4	100	4.7
1 Bedroom	164	3.7	147	3.1	229	6.3
2 Bedroom	77	3.3	77	3.0	124	5.6
3+ Bedroom	59	7.4	53	6.0	77	11.0
All	389	3.9	363	3.4	530	6.1

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	43	2.3	34	1.9	55	3.5
1 Bedroom	100	2.8	96	2.6	158	4.6
2 Bedroom	79	4.3	69	3.4	118	5.9
3+ Bedroom	66	18.9	64	13.7	56	10.5
All	288	3.8	263	3.3	387	5.1

Condominiums

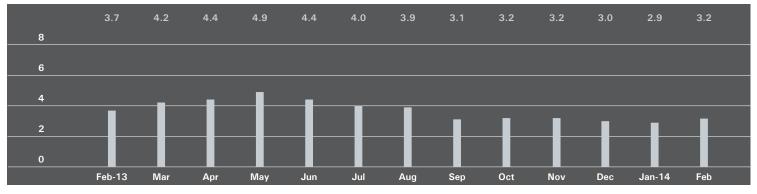
	February 2014		Janu	January 2014		uary 2013
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	28	2.3	21	1.7	35	3.9
1 Bedroom	70	2.8	66	2.5	117	4.7
2 Bedroom	62	4.7	53	3.9	83	5.4
3+ Bedroom	53	24.5	52	17.3	43	9.9
A11	213	4.1	192	3.5	278	5.2

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.4	13	2.2	20	3.0
1 Bedroom	30	3.0	30	2.7	41	4.2
2 Bedroom	17	3.2	16	2.5	35	7.8
3+ Bedroom	13	9.8	12	7.2	13	13.0
A11	75	3.2	71	2.8	109	5.0

Downtown

South of 34th Street

Absorption Rate in Months: All Apartments



All Apartments

	February 2014		Janu	ary 2014	February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	180	2.9	164	2.5	244	4.6
1 Bedroom	324	2.4	294	2.0	393	2.9
2 Bedroom	272	3.4	267	3.2	272	3.4
3+ Bedroom	248	6.7	245	6.9	187	6.3
Loft	249	3.0	246	2.9	313	4.1
A11	1,273	3.2	1,216	2.9	1,409	3.7

Condominiums

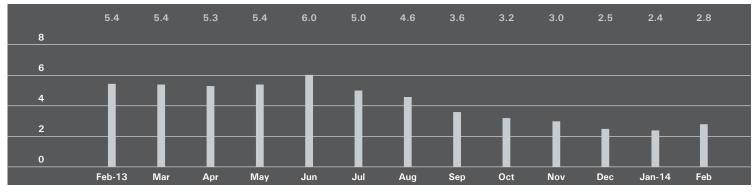
	February 2014		Janu	January 2014		uary 2013
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	74	3.4	70	3.4	100	6.0
1 Bedroom	171	2.7	153	2.3	218	3.6
2 Bedroom	190	3.6	185	3.4	195	3.8
3+ Bedroom	221	7.5	220	8.1	142	6.2
Loft	142	3.5	144	3.5	172	4.0
All	798	3.8	772	3.7	827	4.2

	February 2014		Janu	January 2014		uary 2013
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	106	2.6	94	2.1	144	3.9
1 Bedroom	153	2.2	141	1.9	175	2.3
2 Bedroom	82	3.1	82	2.7	77	2.7
3+ Bedroom	27	3.5	25	2.9	45	6.6
Loft	107	2.5	102	2.3	141	4.2
All	475	2.5	444	2.2	582	3.2

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

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.5	18	2.0	32	6.2
1 Bedroom	76	2.0	78	1.9	153	5.6
2 Bedroom	126	3.3	111	2.7	156	4.6
3+ Bedroom	61	4.3	51	3.4	84	6.5
All	284	2.8	258	2.4	425	5.4

Condominiums

	February 2014		Janu	January 2014		uary 2013
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	5	1.2	3	0.6	17	11.3
1 Bedroom	29	2.1	29	1.8	58	6.4
2 Bedroom	65	3.7	56	3.1	72	3.9
3+ Bedroom	38	5.8	27	4.0	40	4.9
All	137	3.3	115	2.5	187	5.1

	February 2014		January 2014		February 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	16	3.8	15	3.6	15	4.1
1 Bedroom	47	1.9	49	1.9	95	5.1
2 Bedroom	61	2.9	55	2.4	84	5.5
3+ Bedroom	23	2.9	24	2.9	44	9.1
All	147	2.5	143	2.4	238	5.6

BROWN HARRIS STEVENS

EAST SIDE 445 Park Avenue Hall F. Willkie, President Bess Friedman, 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 Nicholas Z. Palance, EVP Managing Director of Sales

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

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