

# BROWN HARRIS STEVENS

Established 1873

February 2015  
Absorption Report  
Manhattan Apartments



EXCLUSIVE AFFILIATE OF  
**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

# FEBRUARY 2015 HIGHLIGHTS

- The absorption rate for Manhattan apartments rose to 3.9 months in February, due to an increase in apartments for sale.
- It is typical for supply, and thus the absorption rate, to rise this time of year.
- Although 15% higher than a year ago, a 3.9 month rate is still strongly indicative of a seller's market.
- Condos (currently a 4.7 month supply) continue to have a higher absorption rate than co-ops (which are at 3.3 months), due to new developments.
- Upper Manhattan has just a 2.5-month supply of apartments for sale, making it the tightest market in our report.

## DEFINITIONS

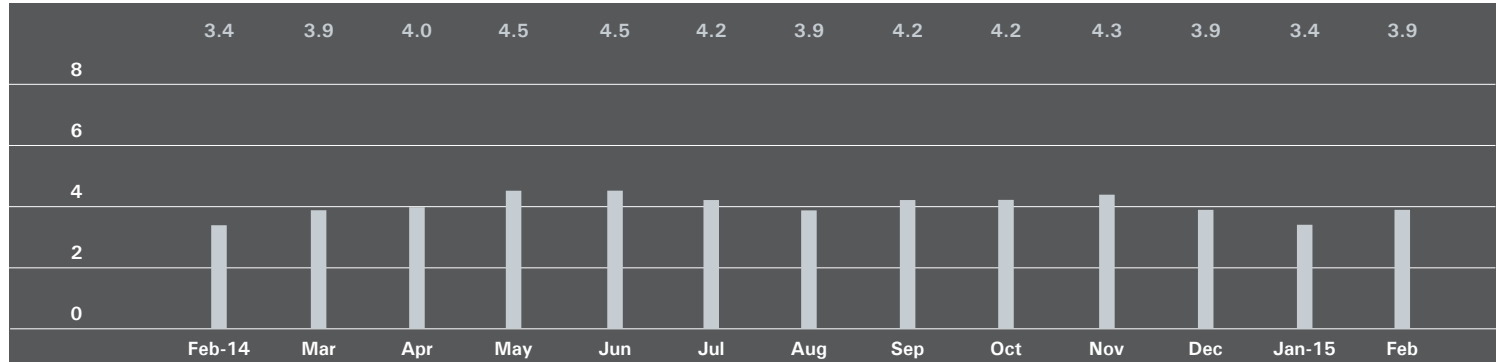
**Listings:** Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

**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 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 515           | 3.3             | 473          | 2.9             | 560           | 3.2             |
| 1-Bedroom  | 1,209         | 2.9             | 1,073        | 2.5             | 1,190         | 2.7             |
| 2-Bedroom  | 1,036         | 3.3             | 962          | 2.9             | 1,043         | 3.2             |
| 3+Bedroom  | 1,161         | 8.7             | 1,083        | 7.5             | 1,023         | 6.3             |
| Loft       | 318           | 4.3             | 277          | 3.6             | 306           | 3.1             |
| <b>All</b> | <b>4,239</b>  | <b>3.9</b>      | <b>3,868</b> | <b>3.4</b>      | <b>4,122</b>  | <b>3.4</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 171           | 3.8             | 159          | 3.4             | 167           | 2.9             |
| 1-Bedroom  | 586           | 3.3             | 515          | 2.8             | 456           | 2.6             |
| 2-Bedroom  | 605           | 4.1             | 567          | 3.7             | 559           | 3.7             |
| 3+Bedroom  | 707           | 9.9             | 680          | 9.0             | 626           | 7.1             |
| Loft       | 179           | 5.4             | 158          | 4.7             | 158           | 3.6             |
| <b>All</b> | <b>2,248</b>  | <b>4.7</b>      | <b>2,079</b> | <b>4.2</b>      | <b>1,966</b>  | <b>3.8</b>      |

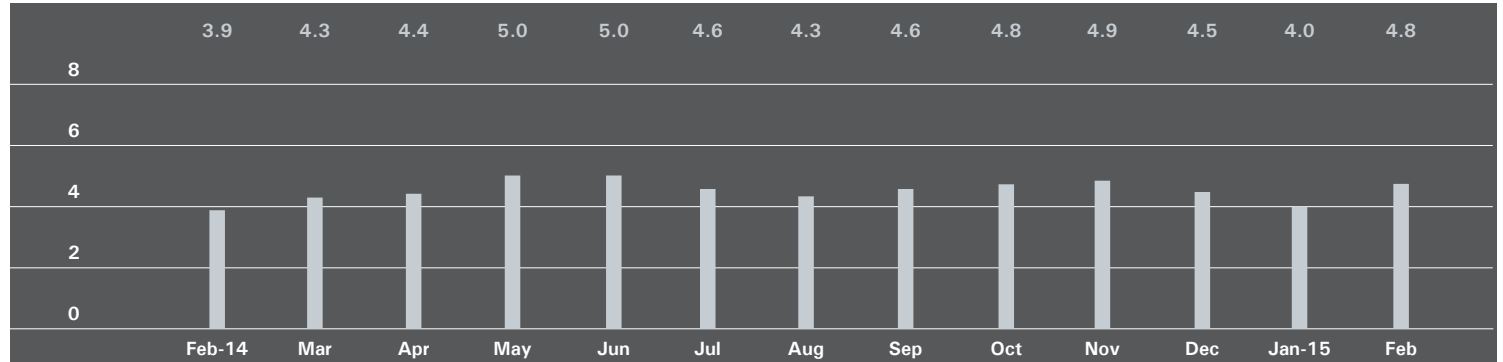
## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 344           | 3.1             | 314          | 2.7             | 393           | 3.3             |
| 1-Bedroom  | 623           | 2.6             | 558          | 2.2             | 734           | 2.8             |
| 2-Bedroom  | 431           | 2.6             | 395          | 2.2             | 484           | 2.7             |
| 3+Bedroom  | 454           | 7.3             | 403          | 5.8             | 397           | 5.3             |
| Loft       | 139           | 3.4             | 119          | 2.7             | 148           | 2.8             |
| <b>All</b> | <b>1,991</b>  | <b>3.3</b>      | <b>1,789</b> | <b>2.7</b>      | <b>2,156</b>  | <b>3.1</b>      |

## EAST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 135           | 4.4             | 137          | 4.4             | 129           | 4.1             |
| 1-Bedroom  | 280           | 3.7             | 236          | 2.9             | 286           | 3.0             |
| 2-Bedroom  | 249           | 3.5             | 241          | 3.1             | 267           | 3.2             |
| 3+Bedroom  | 388           | 8.9             | 346          | 7.0             | 355           | 6.1             |
| <b>All</b> | <b>1,052</b>  | <b>4.8</b>      | <b>960</b>   | <b>4.0</b>      | <b>1,037</b>  | <b>3.9</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 23            | 3.2             | 23           | 3.0             | 15            | 2.8             |
| 1-Bedroom  | 79            | 3.9             | 66           | 2.8             | 58            | 2.5             |
| 2-Bedroom  | 89            | 4.1             | 82           | 3.4             | 89            | 4.0             |
| 3+Bedroom  | 167           | 10.9            | 152          | 8.1             | 136           | 4.7             |
| <b>All</b> | <b>358</b>    | <b>5.6</b>      | <b>323</b>   | <b>4.4</b>      | <b>298</b>    | <b>3.7</b>      |

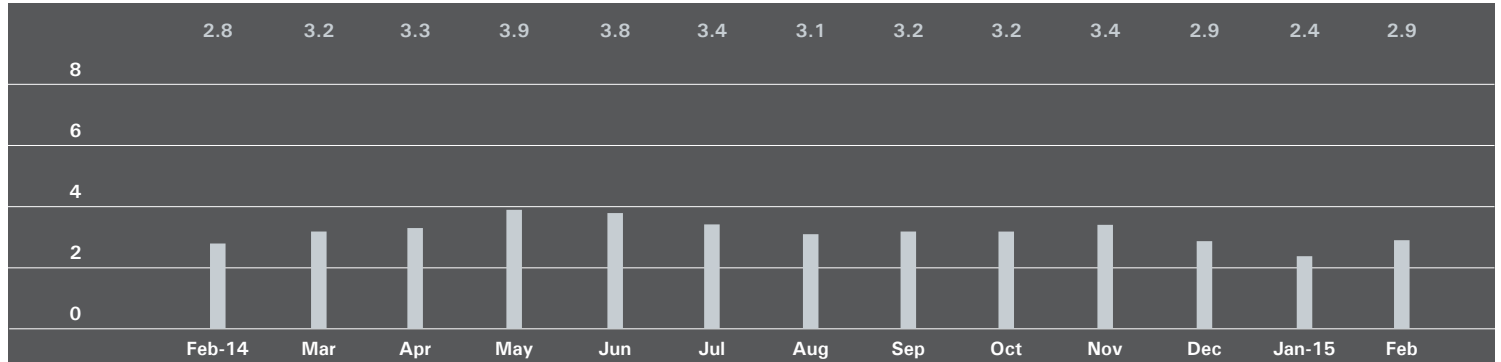
## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 112           | 4.8             | 114          | 4.9             | 114           | 4.4             |
| 1-Bedroom  | 201           | 3.7             | 170          | 2.9             | 228           | 3.2             |
| 2-Bedroom  | 160           | 3.2             | 159          | 2.9             | 178           | 2.9             |
| 3+Bedroom  | 221           | 7.8             | 194          | 6.3             | 219           | 7.3             |
| <b>All</b> | <b>694</b>    | <b>4.4</b>      | <b>637</b>   | <b>3.8</b>      | <b>739</b>    | <b>3.9</b>      |

## WEST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 83            | 2.8             | 77           | 2.5             | 85            | 3.4             |
| 1-Bedroom  | 177           | 2.3             | 148          | 1.9             | 193           | 2.4             |
| 2-Bedroom  | 139           | 2.1             | 108          | 1.6             | 148           | 2.1             |
| 3+Bedroom  | 196           | 6.2             | 185          | 5.1             | 170           | 4.5             |
| <b>All</b> | <b>595</b>    | <b>2.9</b>      | <b>518</b>   | <b>2.4</b>      | <b>596</b>    | <b>2.8</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 23            | 2.7             | 18           | 2.0             | 22            | 3.4             |
| 1-Bedroom  | 83            | 3.3             | 65           | 2.4             | 65            | 2.2             |
| 2-Bedroom  | 58            | 2.5             | 45           | 1.7             | 70            | 2.5             |
| 3+Bedroom  | 106           | 6.6             | 108          | 6.1             | 108           | 6.1             |
| <b>All</b> | <b>270</b>    | <b>3.7</b>      | <b>236</b>   | <b>3.0</b>      | <b>265</b>    | <b>3.3</b>      |

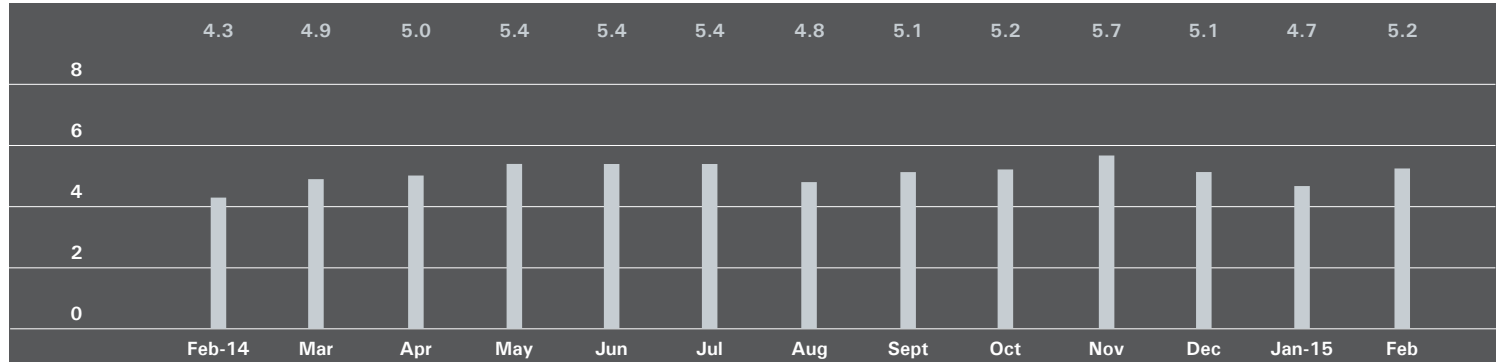
## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 60            | 2.8             | 59           | 2.7             | 63            | 3.3             |
| 1-Bedroom  | 94            | 1.9             | 83           | 1.6             | 128           | 2.5             |
| 2-Bedroom  | 81            | 2.0             | 63           | 1.5             | 78            | 1.8             |
| 3+Bedroom  | 90            | 5.7             | 77           | 4.2             | 62            | 3.0             |
| <b>All</b> | <b>325</b>    | <b>2.5</b>      | <b>282</b>   | <b>2.1</b>      | <b>331</b>    | <b>2.5</b>      |

## MIDTOWN EAST

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

## Absorption Rate in Months: All Apartments



## All Apartments

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 98            | 3.3             | 88           | 2.9             | 114           | 3.5             |
| 1-Bedroom  | 223           | 4.2             | 216          | 3.8             | 229           | 3.5             |
| 2-Bedroom  | 180           | 5.9             | 161          | 4.7             | 164           | 4.0             |
| 3+Bedroom  | 140           | 15.0            | 146          | 14.8            | 137           | 11.7            |
| <b>All</b> | <b>641</b>    | <b>5.2</b>      | <b>611</b>   | <b>4.7</b>      | <b>644</b>    | <b>4.3</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 24            | 4.1             | 20           | 3.6             | 25            | 3.0             |
| 1-Bedroom  | 89            | 4.7             | 88           | 4.6             | 65            | 3.2             |
| 2-Bedroom  | 105           | 8.1             | 92           | 6.3             | 87            | 5.1             |
| 3+Bedroom  | 83            | 20.8            | 89           | 22.3            | 78            | 21.3            |
| <b>All</b> | <b>301</b>    | <b>7.2</b>      | <b>289</b>   | <b>6.7</b>      | <b>255</b>    | <b>5.2</b>      |

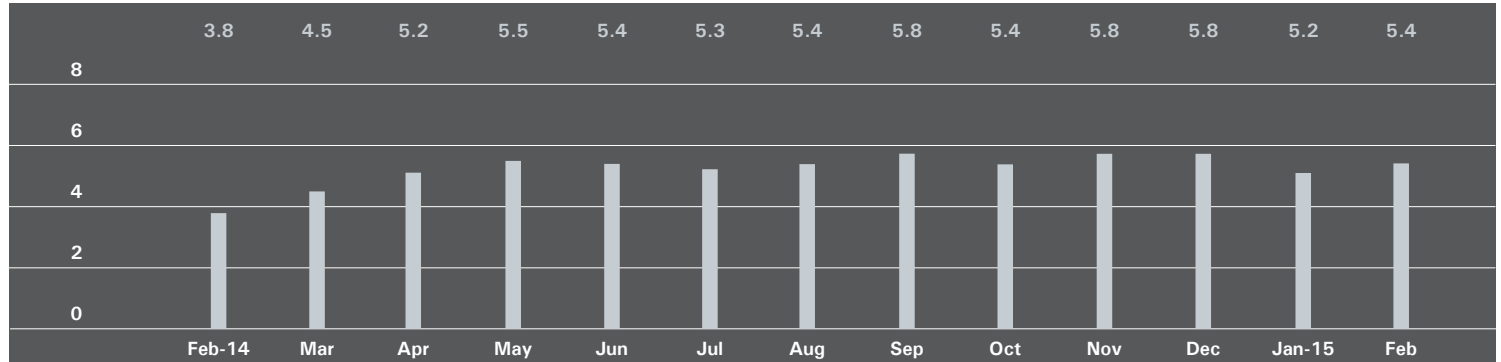
## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 74            | 3.1             | 68           | 2.8             | 89            | 3.7             |
| 1-Bedroom  | 134           | 3.8             | 128          | 3.4             | 164           | 3.7             |
| 2-Bedroom  | 75            | 4.3             | 69           | 3.5             | 77            | 3.3             |
| 3+Bedroom  | 57            | 10.7            | 57           | 9.8             | 59            | 7.4             |
| <b>All</b> | <b>340</b>    | <b>4.2</b>      | <b>322</b>   | <b>3.7</b>      | <b>389</b>    | <b>3.9</b>      |

## MIDTOWN WEST

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

## Absorption Rate in Months: All Apartments



## All Apartments

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 31            | 2.5             | 29           | 2.3             | 43            | 2.3             |
| 1-Bedroom  | 145           | 4.7             | 131          | 4.2             | 100           | 2.8             |
| 2-Bedroom  | 121           | 6.1             | 119          | 6.3             | 79            | 4.3             |
| 3+Bedroom  | 79            | 13.2            | 78           | 13.0            | 66            | 18.9            |
| <b>All</b> | <b>376</b>    | <b>5.4</b>      | <b>357</b>   | <b>5.2</b>      | <b>288</b>    | <b>3.8</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 20            | 2.9             | 18           | 2.8             | 28            | 2.3             |
| 1-Bedroom  | 109           | 5.1             | 98           | 4.8             | 70            | 2.8             |
| 2-Bedroom  | 95            | 5.7             | 95           | 6.3             | 62            | 4.7             |
| 3+Bedroom  | 61            | 11.8            | 61           | 12.2            | 53            | 24.5            |
| <b>All</b> | <b>285</b>    | <b>5.7</b>      | <b>272</b>   | <b>5.8</b>      | <b>213</b>    | <b>4.1</b>      |

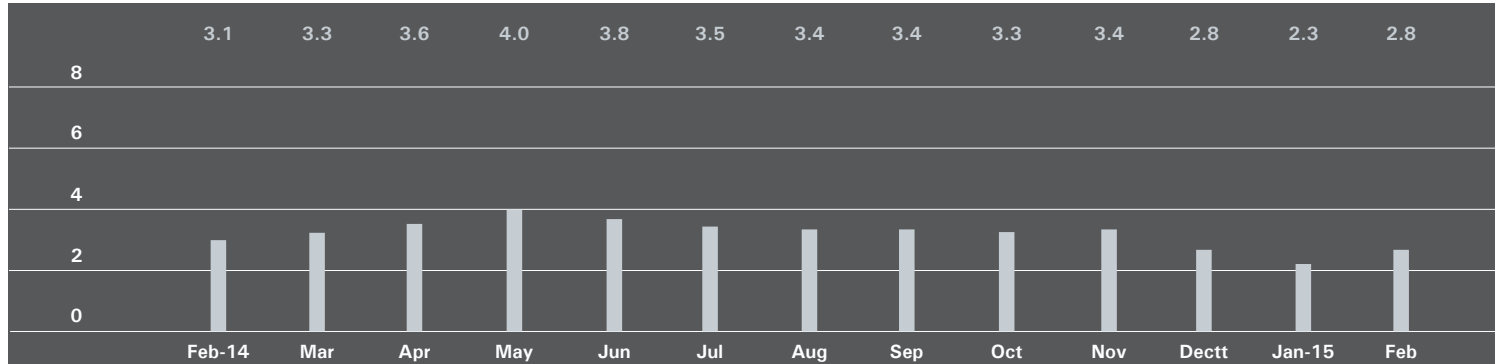
## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 11            | 2.1             | 11           | 1.7             | 15            | 2.4             |
| 1-Bedroom  | 36            | 3.9             | 33           | 3.1             | 30            | 3.0             |
| 2-Bedroom  | 26            | 7.8             | 24           | 6.3             | 17            | 3.2             |
| 3+Bedroom  | 18            | 21.6            | 17           | 17.0            | 13            | 9.8             |
| <b>All</b> | <b>91</b>     | <b>4.8</b>      | <b>85</b>    | <b>3.9</b>      | <b>75</b>     | <b>3.2</b>      |



DOWNTOWN *34th - 14th Street*

## Absorption Rate in Months: All Apartments



## All Apartments

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 70            | 2.9             | 60           | 2.3             | 86            | 3.3             |
| 1-Bedroom  | 99            | 1.7             | 93           | 1.4             | 111           | 1.9             |
| 2-Bedroom  | 79            | 2.3             | 77           | 2.1             | 120           | 3.8             |
| 3+Bedroom  | 95            | 7.0             | 84           | 6.3             | 103           | 6.1             |
| Loft       | 67            | 3.9             | 57           | 3.1             | 52            | 2.5             |
| <b>All</b> | <b>410</b>    | <b>2.8</b>      | <b>371</b>   | <b>2.3</b>      | <b>472</b>    | <b>3.1</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 26            | 6.2             | 25           | 5.4             | 21            | 4.3             |
| 1-Bedroom  | 47            | 1.6             | 34           | 1.1             | 37            | 1.5             |
| 2-Bedroom  | 58            | 2.4             | 61           | 2.4             | 73            | 3.5             |
| 3+Bedroom  | 74            | 6.3             | 67           | 6.1             | 89            | 6.3             |
| Loft       | 35            | 4.7             | 30           | 3.5             | 28            | 2.9             |
| <b>All</b> | <b>240</b>    | <b>3.1</b>      | <b>217</b>   | <b>2.7</b>      | <b>248</b>    | <b>3.4</b>      |

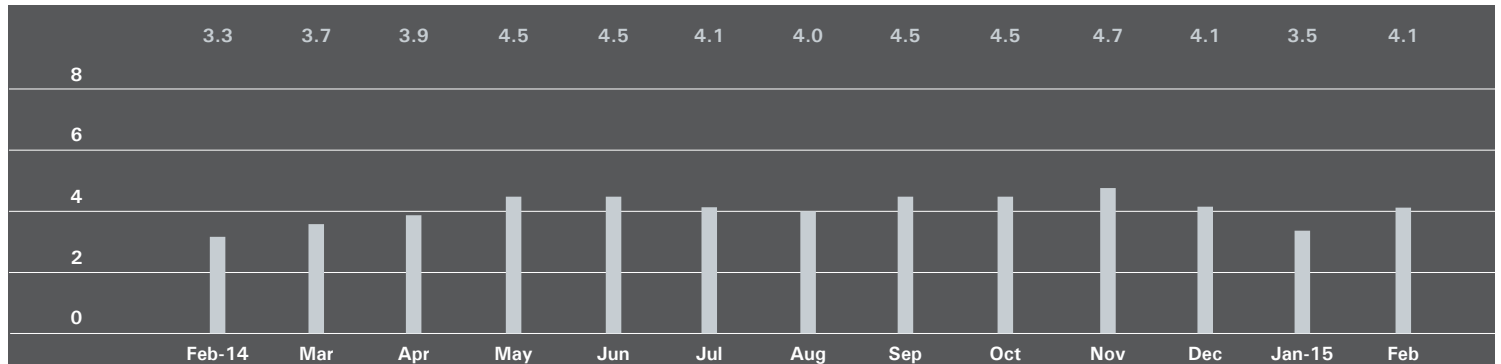
## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 44            | 2.2             | 35           | 1.7             | 65            | 3.1             |
| 1-Bedroom  | 52            | 1.8             | 59           | 1.8             | 74            | 2.2             |
| 2-Bedroom  | 21            | 2.1             | 16           | 1.4             | 47            | 4.4             |
| 3+Bedroom  | 21            | 11.5            | 17           | 7.3             | 14            | 4.9             |
| Loft       | 32            | 3.3             | 27           | 2.7             | 24            | 2.1             |
| <b>All</b> | <b>170</b>    | <b>2.4</b>      | <b>154</b>   | <b>2.0</b>      | <b>224</b>    | <b>2.8</b>      |



DOWNTOWN *South of 14th Street*

## Absorption Rate in Months: All Apartments



## All Apartments

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 91            | 3.5             | 78           | 2.7             | 94            | 2.5             |
| 1-Bedroom  | 207           | 2.6             | 185          | 2.2             | 213           | 2.8             |
| 2-Bedroom  | 194           | 3.7             | 180          | 3.2             | 152           | 3.2             |
| 3+Bedroom  | 220           | 14.3            | 195          | 11.7            | 145           | 7.3             |
| Loft       | 193           | 4.3             | 170          | 3.6             | 197           | 3.1             |
| <b>All</b> | <b>905</b>    | <b>4.1</b>      | <b>808</b>   | <b>3.5</b>      | <b>801</b>    | <b>3.3</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 47            | 4.0             | 48           | 3.8             | 53            | 3.2             |
| 1-Bedroom  | 139           | 3.2             | 127          | 2.8             | 134           | 3.4             |
| 2-Bedroom  | 154           | 4.9             | 143          | 4.3             | 117           | 3.7             |
| 3+Bedroom  | 202           | 17.3            | 181          | 14.3            | 132           | 8.7             |
| Loft       | 127           | 5.5             | 114          | 5.1             | 114           | 3.6             |
| <b>All</b> | <b>669</b>    | <b>5.5</b>      | <b>613</b>   | <b>4.8</b>      | <b>550</b>    | <b>4.1</b>      |

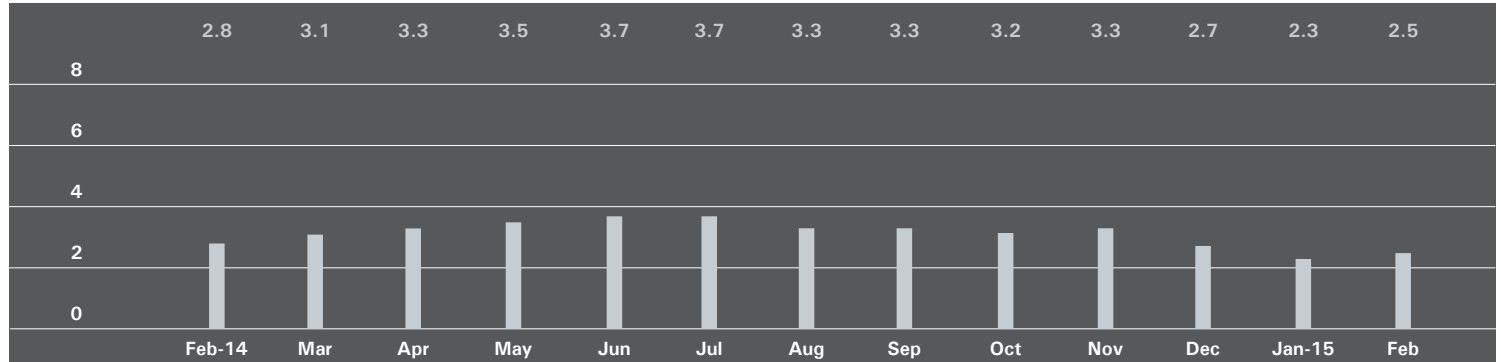
## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 44            | 3.1             | 30           | 1.8             | 41            | 2.0             |
| 1-Bedroom  | 68            | 1.8             | 58           | 1.5             | 79            | 2.2             |
| 2-Bedroom  | 40            | 2.0             | 37           | 1.7             | 35            | 2.2             |
| 3+Bedroom  | 18            | 4.9             | 14           | 3.5             | 13            | 2.7             |
| Loft       | 66            | 3.0             | 56           | 2.3             | 83            | 2.6             |
| <b>All</b> | <b>236</b>    | <b>2.4</b>      | <b>195</b>   | <b>1.8</b>      | <b>251</b>    | <b>2.3</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

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 16            | 2.5             | 14           | 2.0             | 21            | 2.5             |
| 1-Bedroom  | 98            | 2.4             | 80           | 1.9             | 76            | 2.0             |
| 2-Bedroom  | 88            | 2.1             | 87           | 2.1             | 126           | 3.3             |
| 3+Bedroom  | 58            | 3.7             | 62           | 4.1             | 61            | 4.3             |
| <b>All</b> | <b>260</b>    | <b>2.5</b>      | <b>243</b>   | <b>2.3</b>      | <b>284</b>    | <b>2.8</b>      |

## Condominiums

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 8             | 6.9             | 7            | 5.3             | 5             | 1.2             |
| 1-Bedroom  | 42            | 2.4             | 39           | 2.2             | 29            | 2.1             |
| 2-Bedroom  | 50            | 2.5             | 53           | 2.9             | 65            | 3.7             |
| 3+Bedroom  | 25            | 3.0             | 30           | 4.1             | 38            | 5.8             |
| <b>All</b> | <b>125</b>    | <b>2.7</b>      | <b>129</b>   | <b>2.9</b>      | <b>137</b>    | <b>3.3</b>      |

## Cooperatives

|            | February 2015 |                 | January 2015 |                 | February 2014 |                 |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
|            | Listings      | Absorption Rate | Listings     | Absorption Rate | Listings      | Absorption Rate |
| Studio     | 8             | 1.5             | 7            | 1.2             | 16            | 3.8             |
| 1-Bedroom  | 56            | 2.4             | 41           | 1.7             | 47            | 1.9             |
| 2-Bedroom  | 38            | 1.7             | 34           | 1.4             | 61            | 2.9             |
| 3+Bedroom  | 33            | 4.6             | 32           | 4.1             | 23            | 2.9             |
| <b>All</b> | <b>135</b>    | <b>2.3</b>      | <b>114</b>   | <b>1.8</b>      | <b>147</b>    | <b>2.5</b>      |

# BROWN HARRIS STEVENS

## **EAST SIDE**

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

## **UPPER EAST SIDE**

1121 Madison Avenue  
Peter R. Marra, EVP  
Managing Director of Sales  
Sarah Orlinsky-Maitland, 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  
Denine Townsend  
Sales Director

## **TRIBECA**

43 North Moore  
Stephen Klym, EVP  
Managing Director of Sales  
Denine Townsend  
Sales Director

## **BROOKLYN HEIGHTS**

129 Montague Street  
Christopher Thomas, EVP  
Managing Director of Sales

## **PARK SLOPE**

100 Seventh Avenue  
Camille Logan, EVP  
Managing Director of Sales

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