

BROWN HARRIS STEVENS

Established 1873

January 2014
Absorption Report



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

JANUARY 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 3.0 months in January, 21% lower than a year ago.
- The co-op absorption rate was lower than the condo rate in all markets in our report.
- With only a 2.1-month supply of apartments for sale, the West Side remains the tightest market in Manhattan.
- Upper Manhattan posted a 52% decline in its absorption rate over the past year, the most of any market area.

DEFINITIONS

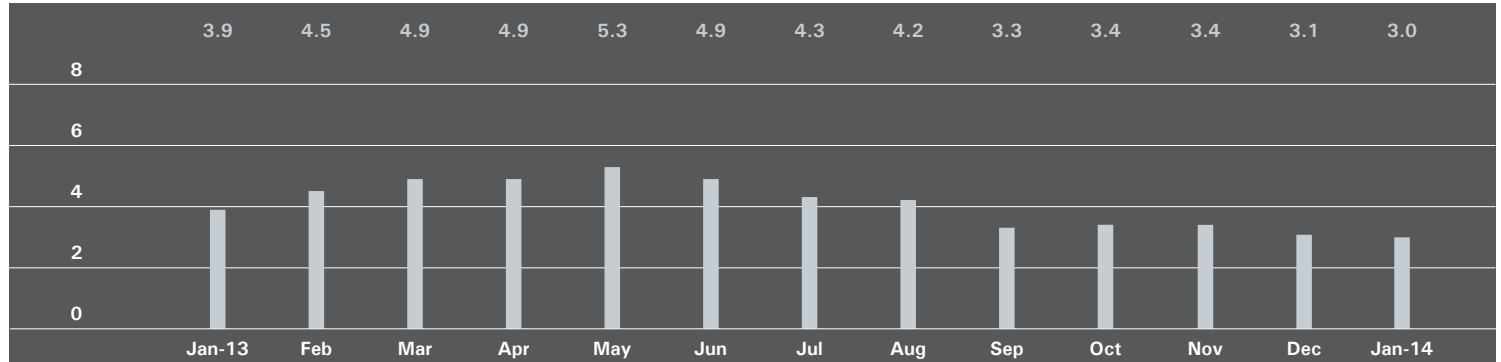
Listings: Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	514	2.8	594	3.0	772	3.6
1 Bedroom	1,110	2.4	1,292	2.4	1,800	3.5
2 Bedroom	922	2.6	1,136	2.8	1,274	3.5
3+ Bedroom	910	5.5	1,040	5.7	908	5.2
Loft	295	3.0	324	2.9	390	4.4
All	3,751	3.0	4,386	3.1	5,144	3.8

Condominiums

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	149	2.5	174	2.7	386	3.6
1 Bedroom	432	2.3	488	2.2	900	3.5
2 Bedroom	494	3.2	585	3.3	637	3.5
3+ Bedroom	572	6.7	621	7.3	454	5.2
Loft	160	3.6	168	3.4	195	4.4
All	1,807	3.4	2,036	3.4	2,572	3.8

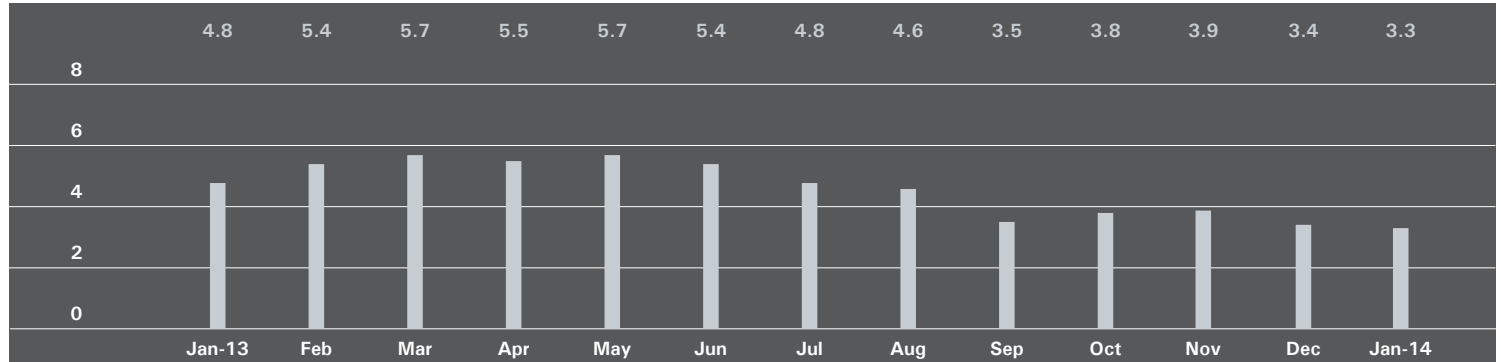
Cooperatives

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	365	3.0	420	3.1	386	3.6
1 Bedroom	678	2.4	804	2.5	900	3.5
2 Bedroom	428	2.2	551	2.5	637	3.5
3+ Bedroom	338	4.2	419	4.3	454	5.2
Loft	135	2.4	156	2.6	195	4.4
All	1,944	2.6	2,350	2.8	2,572	3.8

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	115	3.5	136	3.8	142	4.8
1 Bedroom	273	2.8	300	2.6	391	4.5
2 Bedroom	222	2.5	287	2.8	329	3.8
3+ Bedroom	312	5.1	351	5.5	370	6.6
All	922	3.3	1,074	3.4	1,232	4.8

Condominiums

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.4	21	2.9	31	5.2
1 Bedroom	64	2.6	69	2.3	96	4.4
2 Bedroom	78	3.4	98	3.4	73	3.1
3+ Bedroom	128	4.6	141	6.1	141	9.0
All	285	3.5	329	3.7	341	5.1

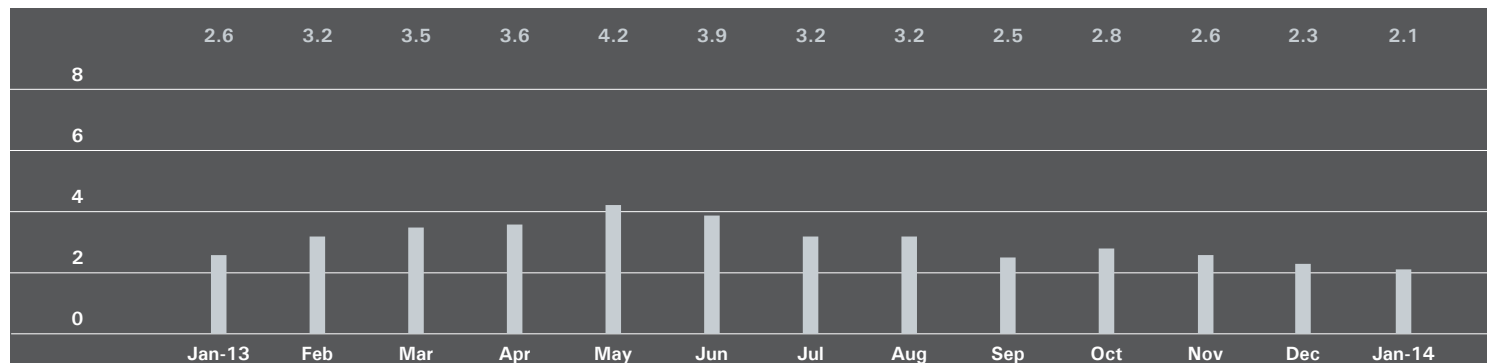
Cooperatives

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	100	3.7	115	4.1	111	4.7
1 Bedroom	209	2.8	231	2.7	295	4.5
2 Bedroom	144	2.2	189	2.5	256	4.1
3+ Bedroom	184	5.5	210	5.1	229	5.6
All	637	3.2	745	3.3	891	4.7

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	85	3.4	90	3.4	60	2.3
1 Bedroom	165	1.9	197	2.0	215	2.7
2 Bedroom	104	1.3	142	1.6	159	2.1
3+ Bedroom	128	3.3	164	3.7	162	3.3
All	482	2.1	593	2.3	596	2.6

Condominiums

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.7	18	2.5	17	2.6
1 Bedroom	54	1.8	58	1.7	89	3.0
2 Bedroom	41	1.4	56	1.8	69	2.7
3+ Bedroom	81	4.7	100	6.0	98	4.3
All	196	2.3	232	2.6	273	3.2

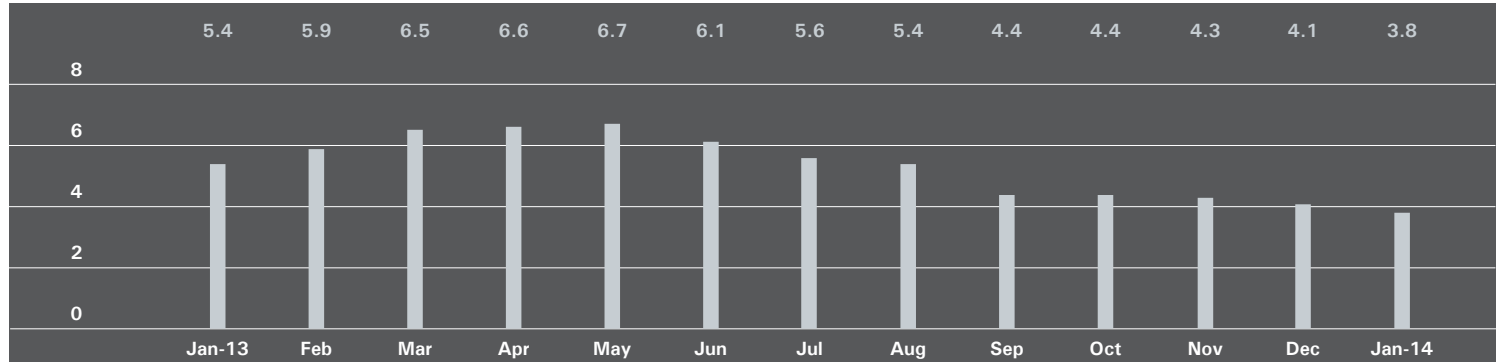
Cooperatives

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	65	3.6	72	3.7	43	2.2
1 Bedroom	111	2.0	139	2.2	126	2.5
2 Bedroom	63	1.3	86	1.6	90	1.9
3+ Bedroom	47	2.2	64	2.3	64	2.5
All	286	2.0	361	2.2	323	2.3

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	107	3.2	126	3.7	126	4.8
1 Bedroom	217	3.1	261	3.6	310	5.1
2 Bedroom	162	3.7	194	4.0	201	4.8
3+ Bedroom	124	9.3	132	7.7	136	10.0
All	610	3.8	713	4.1	773	5.4

Condominiums

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.7	26	3.5	29	5.8
1 Bedroom	70	3.3	80	3.2	96	4.1
2 Bedroom	85	4.7	99	4.8	83	4.7
3+ Bedroom	71	15.8	70	9.5	66	11.0
All	247	4.8	275	4.5	274	5.2

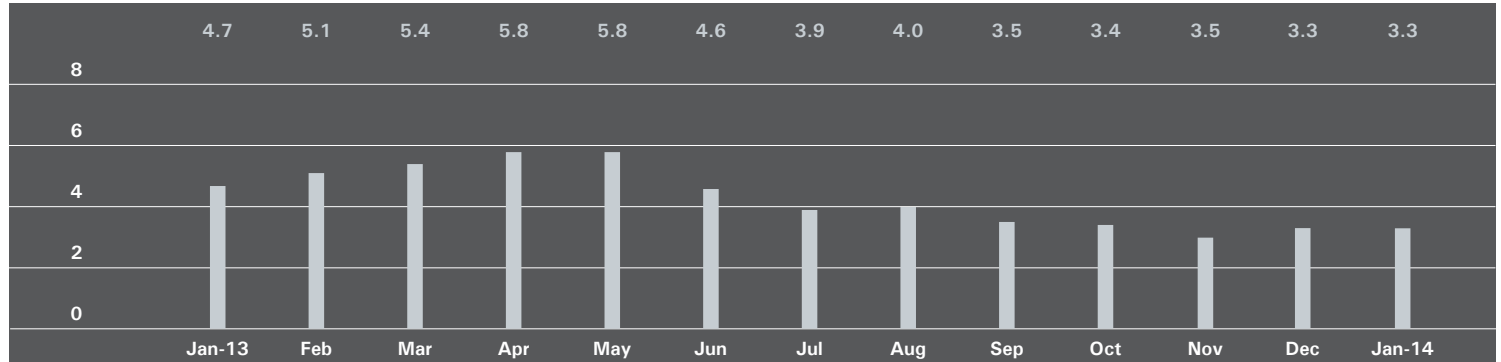
Cooperatives

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	86	3.4	100	3.8	97	4.5
1 Bedroom	147	3.1	181	3.7	214	5.8
2 Bedroom	77	3.0	95	3.4	118	5.0
3+ Bedroom	53	6.0	62	6.3	70	9.1
All	363	3.4	438	3.9	499	5.5

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	34	1.9	43	2.5	59	3.5
1 Bedroom	96	2.6	109	2.5	149	4.1
2 Bedroom	69	3.4	82	3.2	113	5.1
3+ Bedroom	64	13.7	67	13.0	61	10.2
All	263	3.3	301	3.3	382	4.7

Condominiums

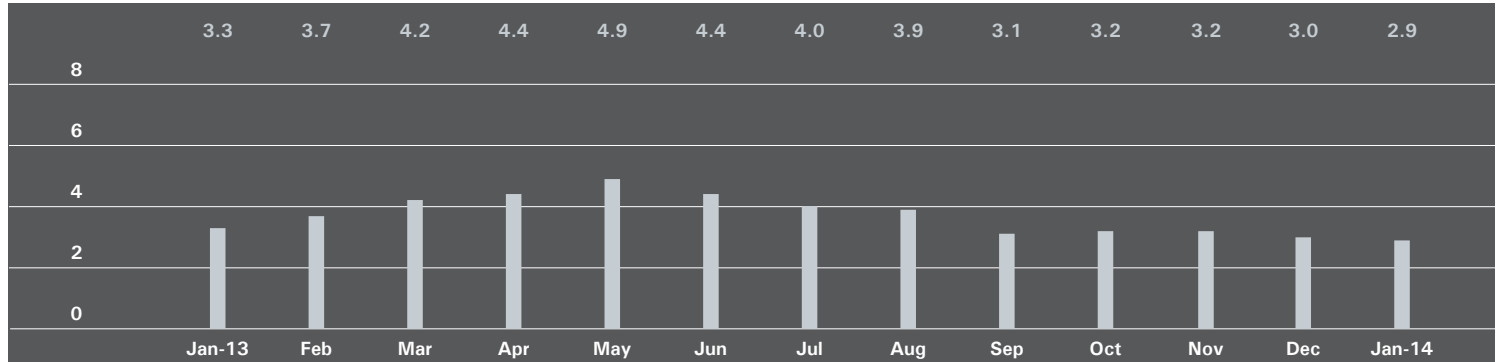
	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	1.7	29	2.5	38	3.5
1 Bedroom	66	2.5	67	2.1	106	4.0
2 Bedroom	53	3.9	60	3.5	80	4.8
3+ Bedroom	52	17.3	51	15.3	48	9.9
All	192	3.5	207	3.3	272	4.6

Cooperatives

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	13	2.2	14	2.3	21	3.6
1 Bedroom	30	2.7	42	3.4	43	4.4
2 Bedroom	16	2.5	22	2.6	33	6.2
3+ Bedroom	12	7.2	16	8.7	13	11.1
All	71	2.8	94	3.3	110	5.0

DOWNTOWN *South of 34th Street*

Absorption Rate in Months: All Apartments



All Apartments

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	164	2.5	188	2.4	214	4.0
1 Bedroom	294	2.0	362	2.2	341	2.3
2 Bedroom	267	3.2	315	3.4	253	3.1
3+ Bedroom	245	6.9	274	7.2	180	5.6
Loft	246	2.9	266	2.8	305	3.7
All	1,216	2.9	1,405	3.0	1,293	3.3

Condominiums

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	70	3.4	77	3.0	99	5.3
1 Bedroom	153	2.3	187	2.3	192	2.9
2 Bedroom	185	3.4	213	3.6	193	3.6
3+ Bedroom	220	8.1	233	8.4	137	5.5
Loft	144	3.5	150	3.3	162	3.5
All	772	3.7	860	3.6	783	3.7

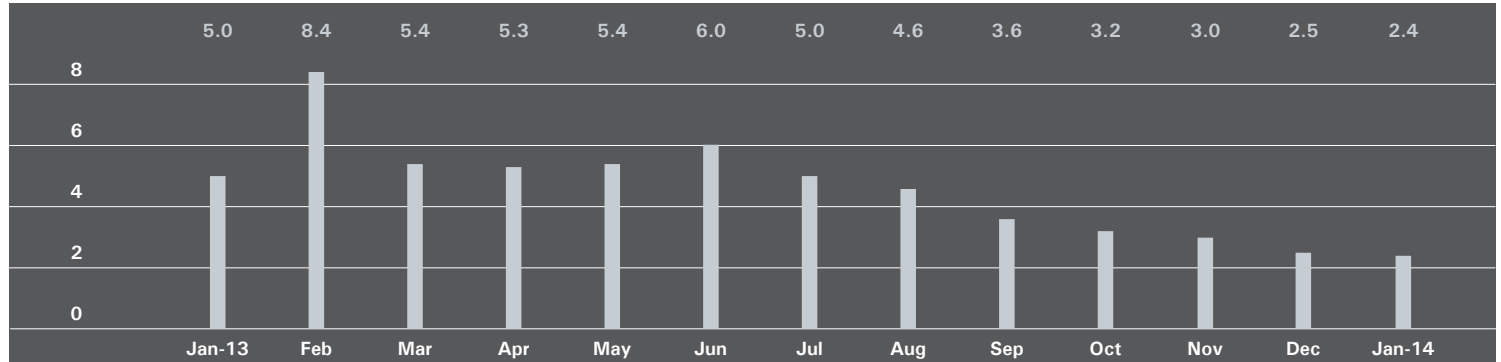
Cooperatives

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	94	2.1	111	2.1	115	3.3
1 Bedroom	141	1.9	175	2.0	149	1.8
2 Bedroom	82	2.7	102	3.0	60	2.1
3+ Bedroom	25	2.9	41	4.1	43	6.0
Loft	102	2.3	116	2.4	143	4.1
All	444	2.2	545	2.3	510	2.7

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

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.0	21	2.3	23	4.6
1 Bedroom	78	1.9	80	1.7	139	5.0
2 Bedroom	111	2.7	131	2.8	167	4.6
3+ Bedroom	51	3.4	68	4.4	90	6.1
All	258	2.4	300	2.5	419	5.0

Condominiums

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	3	0.6	4	0.8	8	4.0
1 Bedroom	29	1.8	32	1.5	46	5.0
2 Bedroom	56	3.1	63	2.8	80	3.9
3+ Bedroom	27	4.0	34	4.6	46	5.3
All	115	2.5	133	2.4	180	4.5

Cooperatives

	January 2014		December 2013		January 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	3.6	17	4.3	15	5.0
1 Bedroom	49	1.9	48	1.8	93	5.0
2 Bedroom	55	2.4	68	2.8	87	5.6
3+ Bedroom	24	2.9	34	4.2	44	7.1
All	143	2.4	167	2.6	239	5.5

BROWN HARRIS STEVENS

EAST SIDE

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Ruth McCoy, EVP
Managing Director of Sales**

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Peter R. Marra, EVP
Managing Director of Sales**

EDWARD LEE CAVE DIVISION

**790 Madison Avenue
Caroline E. Y. Guthrie
President**

WEST SIDE

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Kevin Kovesci, EVP
Managing Director of Sales**

VILLAGE

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Stephen Klym, EVP
Managing Director of Sales**

TRIBECA

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Managing Director of Sales**

BROOKLYN HEIGHTS

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Christopher Thomas, EVP
Managing Director of Sales**

PARK SLOPE

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Nicholas Z. Palance, EVP
Managing Director of Sales**

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