

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

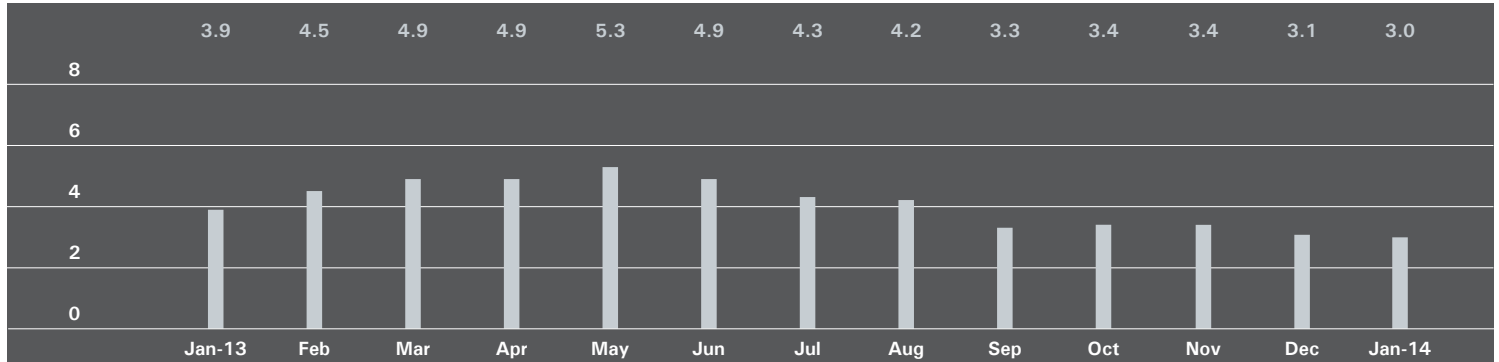
Listings: Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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 |

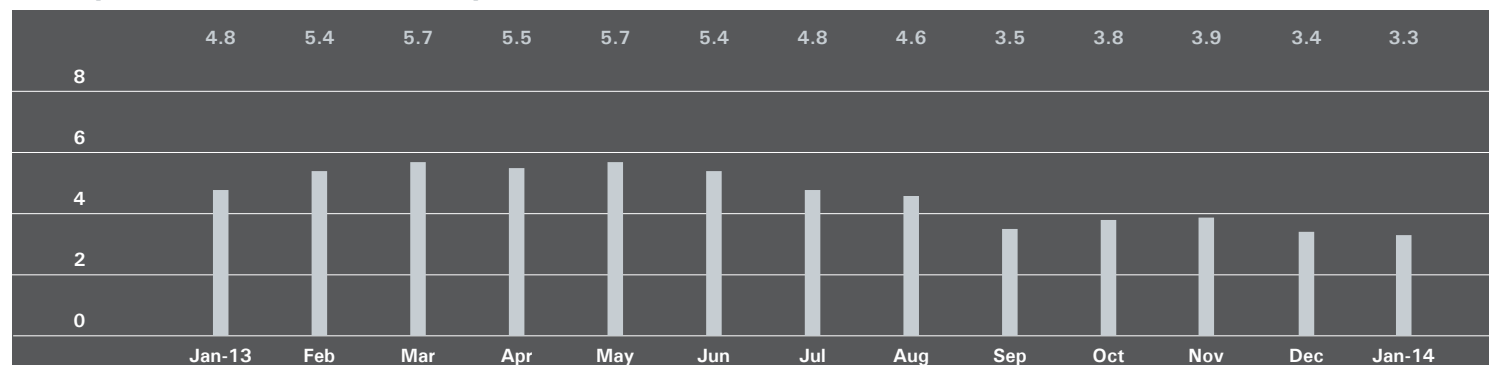
Cooperatives

| | 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 |

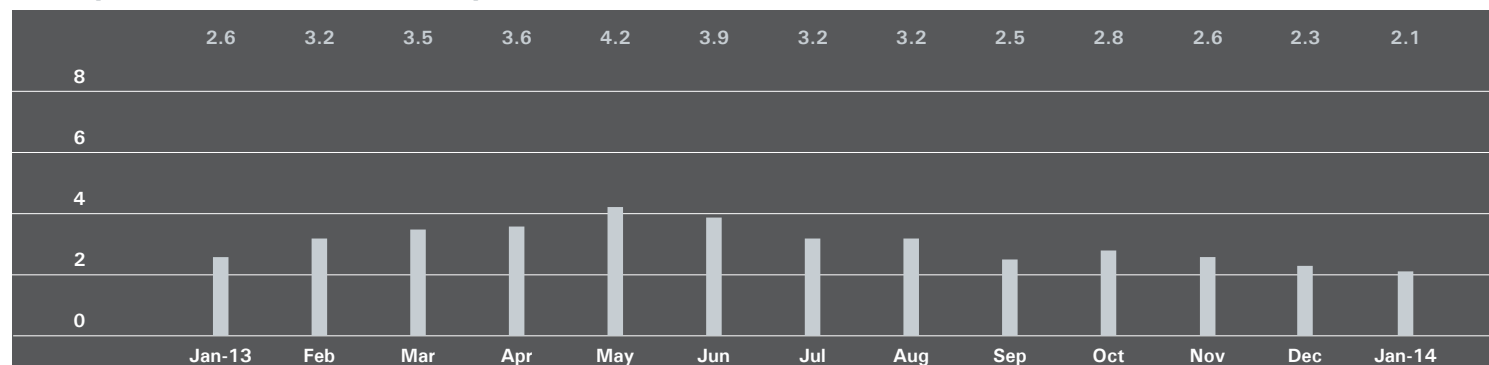
Cooperatives

| | 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 |

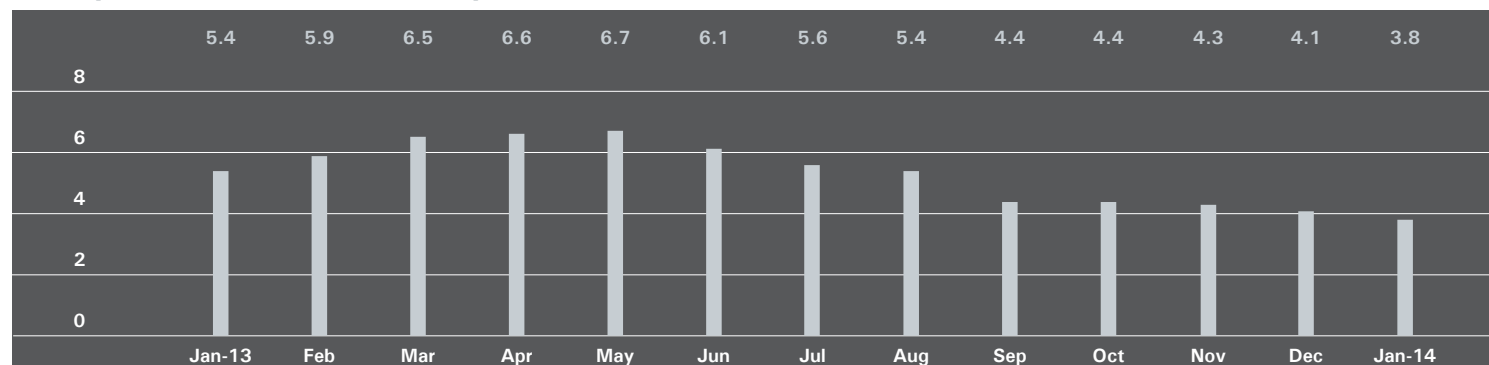
Cooperatives

| | 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 |

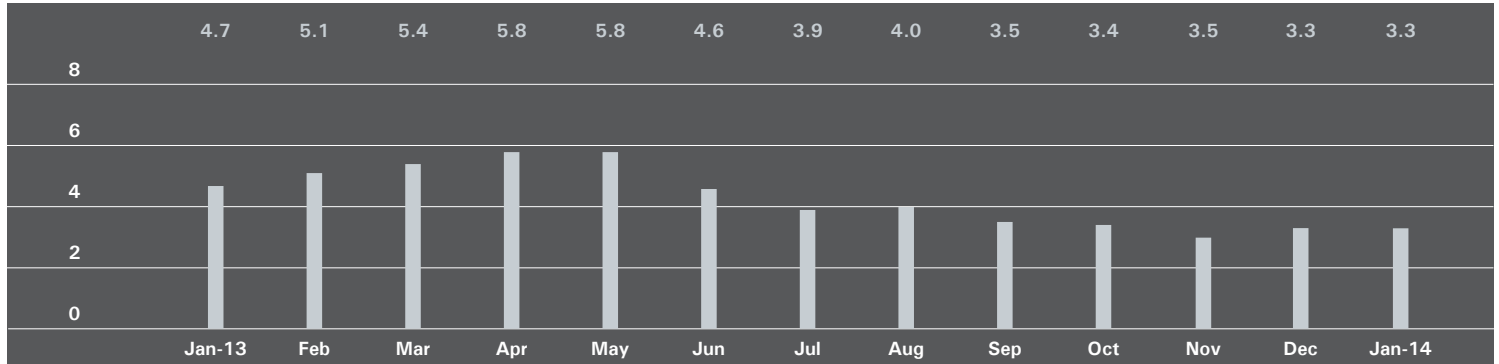
Cooperatives

| | 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

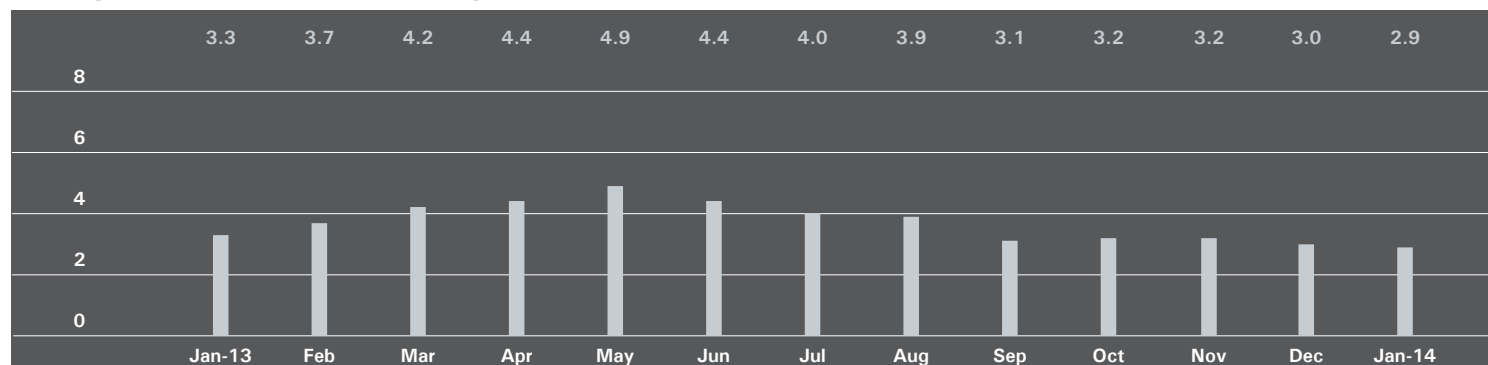
| | January 2014 | | December 2013 | | January 2013 | |
|------------|--------------|-----------------|---------------|-----------------|--------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 21 | 1.7 | 29 | 2.5 | 38 | 3.5 |
| 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 |

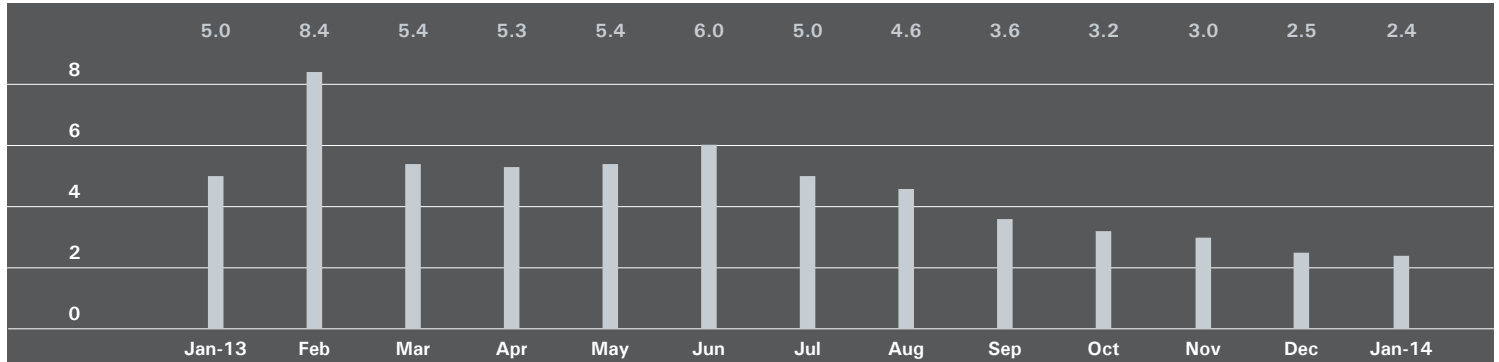
Cooperatives

| | 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

445 Park Avenue
Hall F. Willkie, President
Ruth McCoy, EVP
Managing Director of Sales

UPPER EAST SIDE

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Peter R. Marra, EVP
Managing Director of Sales

EDWARD LEE CAVE DIVISION

790 Madison Avenue
Caroline E. Y. Guthrie
President

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Kevin Kovesci, EVP
Managing Director of Sales

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Stephen Klym, EVP
Managing Director of Sales

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Nicholas Z. Palance, EVP
Managing Director of Sales

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