

BROWN HARRIS STEVENS

Established 1873

January 2015
Absorption Report
Manhattan Apartments



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

JANUARY 2015 HIGHLIGHTS

- Manhattan had a 3.4-month supply of apartments for sale at the beginning of January, down from 3.9 months in December. This figure typically falls in December, as listings are taken off the market.
- One year ago, the absorption rate was 3.0 months in Manhattan.
- New development listings continue to keep the condo absorption rate (4.2 months), higher than the co-op figure (2.7 months).
- Downtown from 34th to 14th Street and Upper Manhattan each had an absorption rate of 2.3 months, the lowest in our report. These were the only areas to post a lower absorption rate than a year ago.

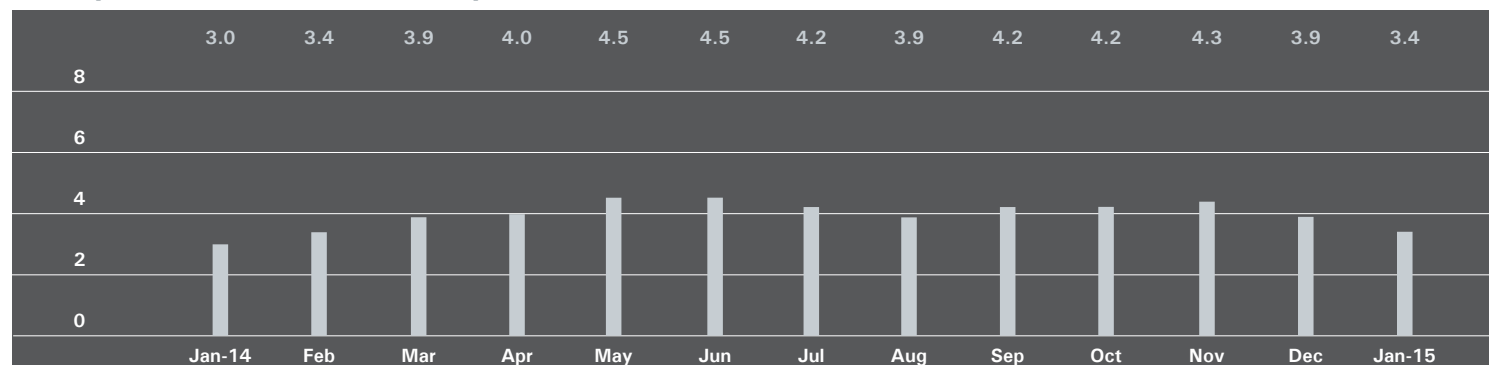
DEFINITIONS

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 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	473	2.9	553	3.3	514	2.8
1-Bedroom	1,073	2.5	1,277	2.9	1,110	2.4
2-Bedroom	962	2.9	1,163	3.4	922	2.6
3+Bedroom	1,083	7.5	1,228	8.1	910	5.5
Loft	277	3.6	346	4.2	295	3.0
All	3,868	3.4	4,567	3.9	3,751	3.0

Condominiums

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	159	3.4	180	3.7	149	2.5
1-Bedroom	515	2.8	598	3.3	432	2.3
2-Bedroom	567	3.7	662	4.3	494	3.2
3+Bedroom	680	9.0	750	9.6	572	6.7
Loft	158	4.7	198	5.4	160	3.6
All	2,079	4.2	2,388	4.8	1,807	3.4

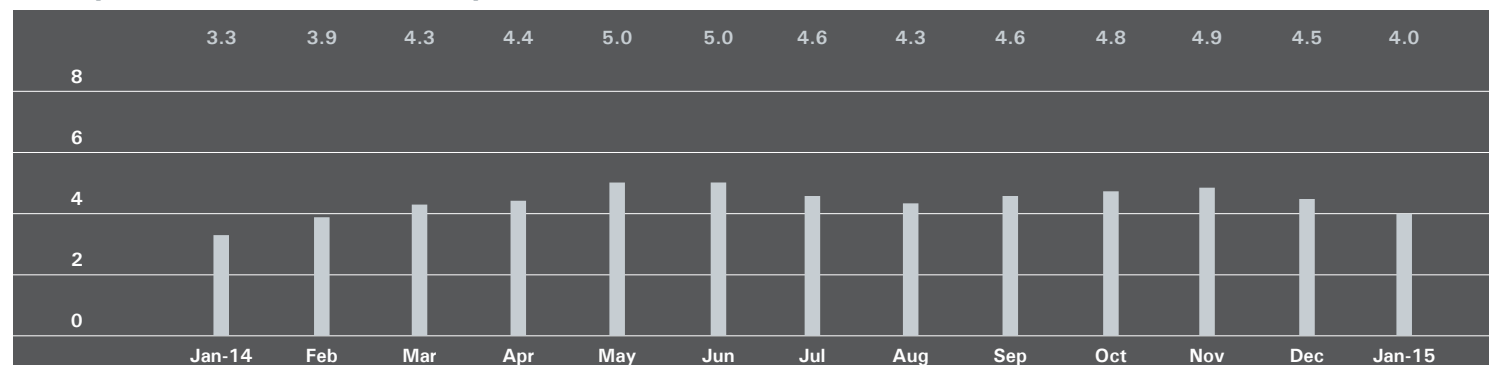
Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	314	2.7	373	3.1	365	3.0
1-Bedroom	558	2.2	679	2.6	678	2.4
2-Bedroom	395	2.2	501	2.7	428	2.2
3+Bedroom	403	5.8	478	6.6	338	4.2
Loft	119	2.7	148	3.2	135	2.4
All	1,789	2.7	2,179	3.2	1,944	2.6

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	137	4.4	160	4.9	115	3.5
1-Bedroom	236	2.9	288	3.3	273	2.8
2-Bedroom	241	3.1	284	3.6	222	2.5
3+Bedroom	346	7.0	400	7.7	312	5.1
All	960	4.0	1,132	4.5	922	3.3

Condominiums

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	3.0	27	3.2	15	2.4
1-Bedroom	66	2.8	78	3.4	64	2.6
2-Bedroom	82	3.4	92	3.8	78	3.4
3+Bedroom	152	8.1	170	8.6	128	4.6
All	323	4.4	367	4.9	285	3.5

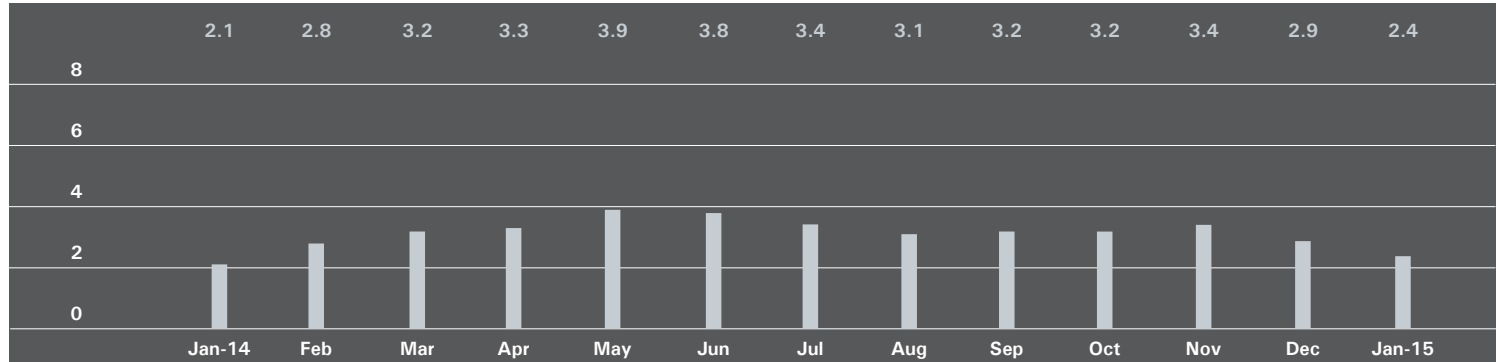
Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	114	4.9	133	5.5	100	3.7
1-Bedroom	170	2.9	210	3.2	209	2.8
2-Bedroom	159	2.9	192	3.5	144	2.2
3+Bedroom	194	6.3	230	7.2	184	5.5
All	637	3.8	765	4.4	637	3.2

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	77	2.5	87	2.9	85	3.4
1-Bedroom	148	1.9	177	2.3	165	1.9
2-Bedroom	108	1.6	137	1.9	104	1.3
3+Bedroom	185	5.1	219	5.6	128	3.3
All	518	2.4	620	2.9	482	2.1

Condominiums

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.0	20	2.5	20	2.7
1-Bedroom	65	2.4	73	2.8	54	1.8
2-Bedroom	45	1.7	52	2.1	41	1.4
3+Bedroom	108	6.1	123	6.3	81	4.7
All	236	3.0	268	3.4	196	2.3

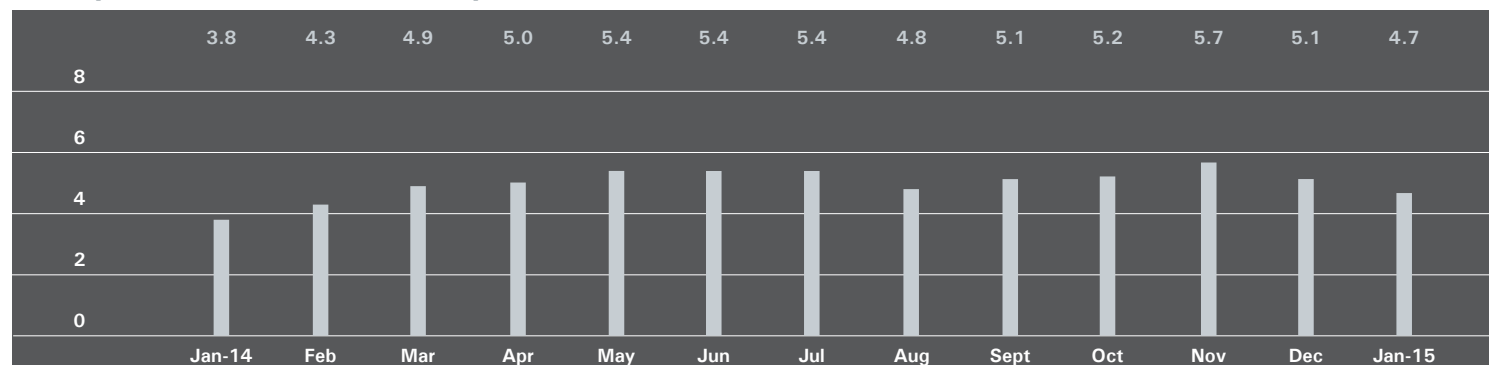
Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	59	2.7	67	3.1	65	3.6
1-Bedroom	83	1.6	104	2.1	111	2.0
2-Bedroom	63	1.5	85	1.9	63	1.3
3+Bedroom	77	4.2	96	4.9	47	2.2
All	282	2.1	352	2.6	286	2.0

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	88	2.9	104	3.4	107	3.2
1-Bedroom	216	3.8	235	3.9	217	3.1
2-Bedroom	161	4.7	191	5.6	162	3.7
3+Bedroom	146	14.8	153	16.7	124	9.3
All	611	4.7	683	5.1	610	3.8

Condominiums

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.6	22	4.4	21	2.7
1-Bedroom	88	4.6	92	4.6	70	3.3
2-Bedroom	92	6.3	101	7.9	85	4.7
3+Bedroom	89	22.3	89	21.4	71	15.8
All	289	6.7	304	7.2	247	4.8

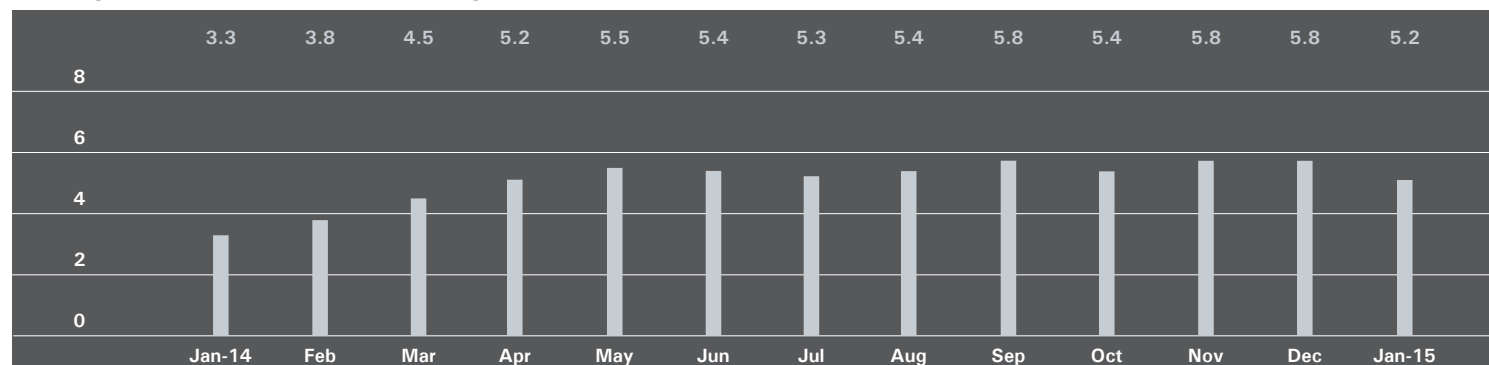
Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	68	2.8	82	3.2	86	3.4
1-Bedroom	128	3.4	143	3.5	147	3.1
2-Bedroom	69	3.5	90	4.3	77	3.0
3+Bedroom	57	9.8	64	12.8	53	6.0
All	322	3.7	379	4.1	363	3.4

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	2.3	33	2.3	34	1.9
1-Bedroom	131	4.2	150	4.8	96	2.6
2-Bedroom	119	6.3	136	7.6	69	3.4
3+Bedroom	78	13.0	81	14.7	64	13.7
All	357	5.2	400	5.8	263	3.3

Condominiums

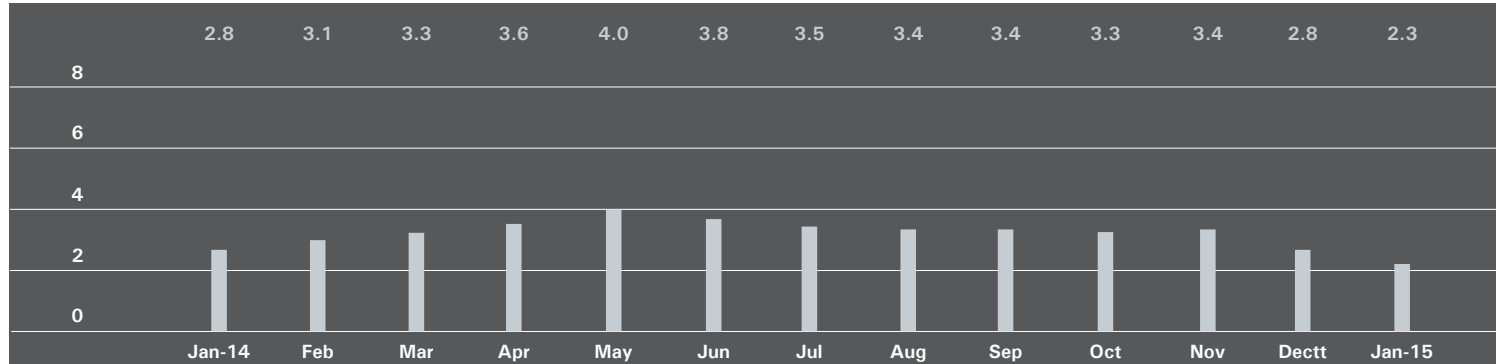
	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.8	22	2.9	21	1.7
1-Bedroom	98	4.8	109	5.4	66	2.5
2-Bedroom	95	6.3	106	7.6	53	3.9
3+Bedroom	61	12.2	64	15.4	52	17.3
All	272	5.8	301	6.5	192	3.5

Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	11	1.7	11	1.6	13	2.2
1-Bedroom	33	3.1	41	3.7	30	2.7
2-Bedroom	24	6.3	30	7.5	16	2.5
3+Bedroom	17	17.0	17	12.8	12	7.2
All	85	3.9	99	4.2	71	2.8

DOWNTOWN *34th - 14th Street*

Absorption Rate in Months: All Apartments



All Apartments

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	60	2.3	70	2.7	73	2.7
1-Bedroom	93	1.4	112	1.7	98	1.6
2-Bedroom	77	2.1	98	2.6	104	3.2
3+Bedroom	84	6.3	92	6.7	105	6.4
Loft	57	3.1	79	3.8	57	2.6
All	371	2.3	451	2.8	437	2.8

Condominiums

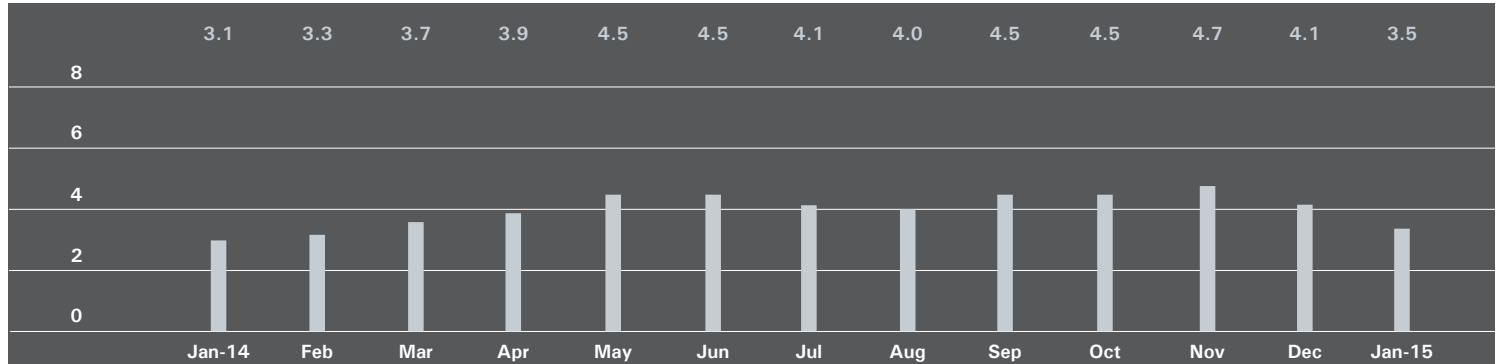
	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	5.4	24	4.2	16	3.4
1-Bedroom	34	1.1	44	1.4	32	1.3
2-Bedroom	61	2.4	76	3.2	60	2.7
3+Bedroom	67	6.1	74	7.0	91	6.9
Loft	30	3.5	39	4.1	27	2.7
All	217	2.7	257	3.2	226	3.1

Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	35	1.7	46	2.3	57	2.5
1-Bedroom	59	1.8	68	2.0	66	1.8
2-Bedroom	16	1.4	22	1.6	44	4.1
3+Bedroom	17	7.3	18	5.7	14	4.4
Loft	27	2.7	40	3.6	30	2.5
All	154	2.0	194	2.4	211	2.5

DOWNTOWN *South of 14th Street*

Absorption Rate in Months: All Apartments



All Apartments

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	78	2.7	92	3.0	91	2.4
1-Bedroom	185	2.2	241	2.8	196	2.3
2-Bedroom	180	3.2	220	3.8	163	3.2
3+Bedroom	195	11.7	219	13.4	140	7.3
Loft	170	3.6	207	4.3	189	3.0
All	808	3.5	979	4.1	779	3.1

Condominiums

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	48	3.8	54	4.3	54	3.4
1-Bedroom	127	2.8	160	3.5	121	2.8
2-Bedroom	143	4.3	173	4.8	125	3.9
3+Bedroom	181	14.3	203	16.2	129	9.3
Loft	114	5.1	138	5.8	117	3.8
All	613	4.8	728	5.6	546	4.0

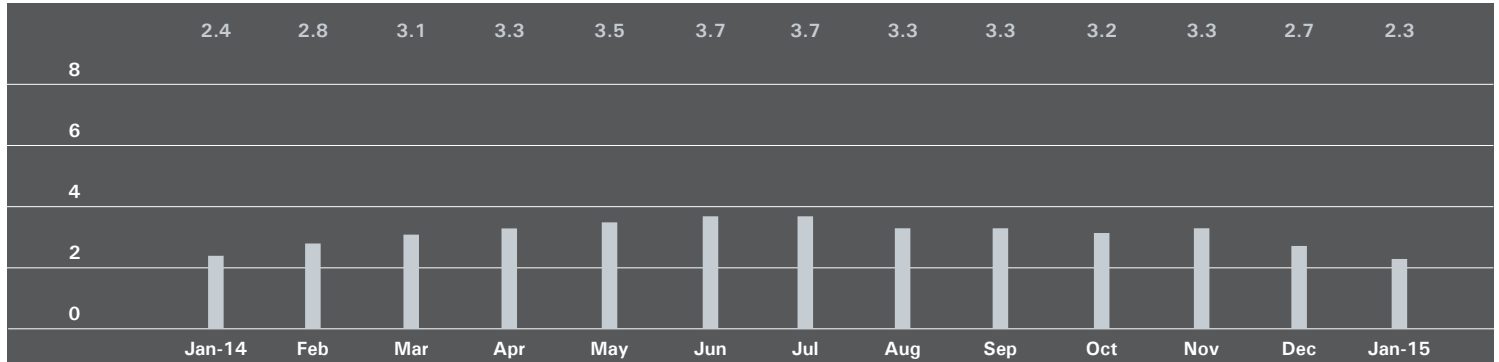
Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	1.8	38	2.1	37	1.7
1-Bedroom	58	1.5	81	2.0	75	1.9
2-Bedroom	37	1.7	47	2.2	38	1.9
3+Bedroom	14	3.5	16	4.2	11	2.1
Loft	56	2.3	69	2.8	72	2.2
All	195	1.8	251	2.3	233	2.0

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 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.0	21	2.5	18	2.0
1-Bedroom	80	1.9	92	2.2	78	1.9
2-Bedroom	87	2.1	111	2.5	111	2.7
3+Bedroom	62	4.1	78	4.7	51	3.4
All	243	2.3	302	2.7	258	2.4

Condominiums

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	7	5.3	12	5.1	3	0.6
1-Bedroom	39	2.2	46	2.7	29	1.8
2-Bedroom	53	2.9	68	3.5	56	3.1
3+Bedroom	30	4.1	37	4.5	27	4.0
All	129	2.9	163	3.4	115	2.5

Cooperatives

	January 2015		December 2014		January 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	7	1.2	9	1.5	15	3.6
1-Bedroom	41	1.7	46	1.9	49	1.9
2-Bedroom	34	1.4	43	1.7	55	2.4
3+Bedroom	32	4.1	41	4.8	24	2.9
All	114	1.8	139	2.2	143	2.4

BROWN HARRIS STEVENS

EAST SIDE

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

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Peter R. Marra, EVP
Managing Director of Sales
Sarah Orlinsky-Maitland, EVP
Managing Director of Sales

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Denine Townsend
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