

BROWN HARRIS STEVENS

Established 1873

July 2014
Absorption Report
Manhattan Apartments



JULY 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 4.2 months in July, and was 2% lower than a year ago.
- At 3.7 months, the absorption rate for co-ops was more than a month lower than condos.
- The West Side had Manhattan's lowest absorption rate in July, while Upper Manhattan showed the biggest decline over the past year.
- New developments drove the absorption rate to 5.3 months in July in Midtown West, compared to 3.9 months a year ago.

DEFINITIONS

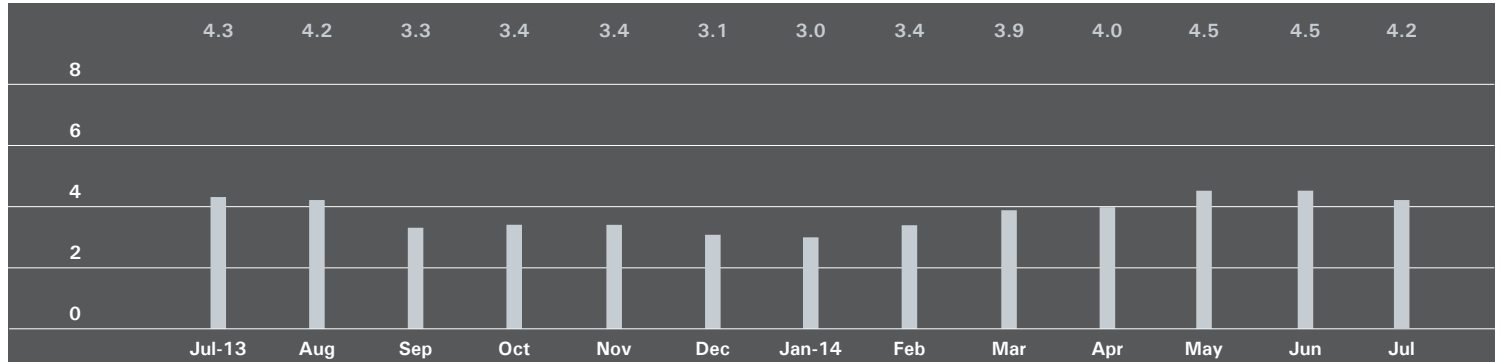
Listings: Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	595	3.6	626	3.9	619	4.1
1 Bedroom	1,288	3.3	1,323	3.5	1,492	3.7
2 Bedroom	1,167	3.8	1,282	4.3	1,184	3.8
3+ Bedroom	1,107	7.8	1,147	7.7	1,038	7.0
Loft	353	4.3	397	4.8	407	4.6
All	4,510	4.2	4,775	4.5	4,740	4.3

Condominiums

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	208	3.8	189	3.5	204	4.0
1 Bedroom	575	3.8	592	3.9	538	3.2
2 Bedroom	626	4.4	694	4.8	556	3.9
3+ Bedroom	673	8.4	689	7.9	546	7.0
Loft	173	4.6	208	5.4	202	4.4
All	2,255	4.8	2,372	5.0	2,046	4.2

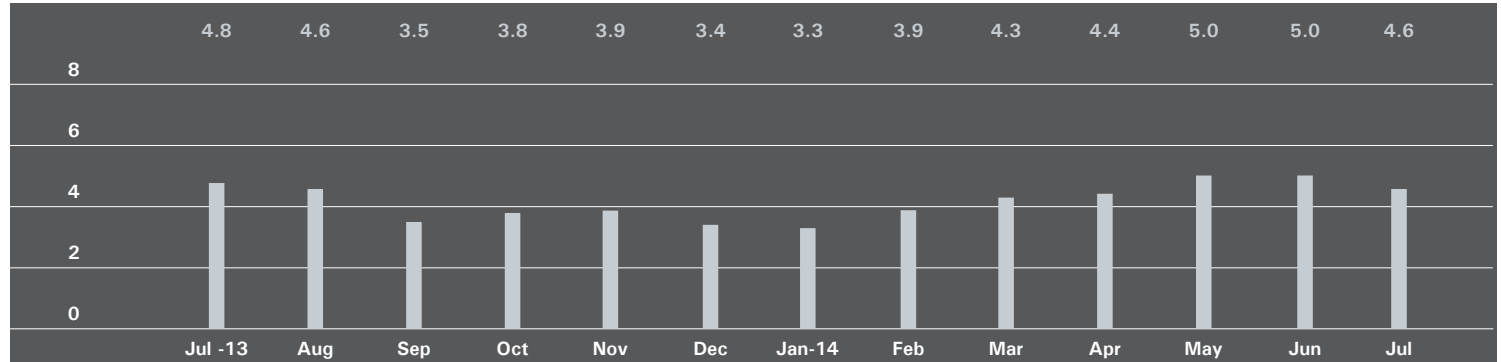
Cooperatives

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	387	3.5	437	4.1	415	4.2
1 Bedroom	713	3.0	731	3.3	954	4.1
2 Bedroom	541	3.3	588	3.8	628	3.7
3+ Bedroom	434	6.9	458	7.3	492	7.0
Loft	180	4.2	189	4.2	205	4.8
All	2,255	3.7	2,403	4.1	2,694	4.4

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	155	5.6	145	5.3	143	5.0
1 Bedroom	270	3.2	288	3.7	364	4.2
2 Bedroom	310	4.1	337	4.5	297	3.8
3+ Bedroom	338	7.4	388	7.6	373	7.3
All	1,073	4.6	1,158	5.0	1,177	4.8

Condominiums

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	34	6.6	22	4.9	21	2.9
1 Bedroom	74	3.5	78	4.0	66	2.6
2 Bedroom	103	4.8	127	5.7	64	3.6
3+ Bedroom	137	6.6	151	5.8	130	7.0
All	348	5.1	378	5.2	281	4.1

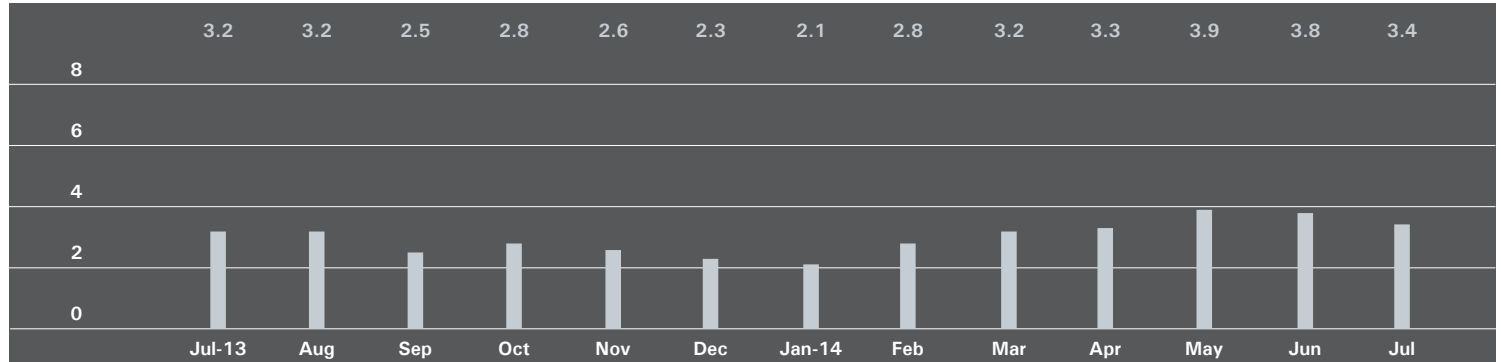
Cooperatives

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	121	5.3	123	5.4	122	5.8
1 Bedroom	196	3.1	210	3.6	298	4.9
2 Bedroom	207	3.8	210	4.0	233	3.9
3+ Bedroom	201	8.0	237	9.4	243	7.4
All	725	4.4	780	4.9	896	5.1

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	83	3.2	99	4.0	64	2.4
1 Bedroom	185	2.6	204	2.8	218	3.2
2 Bedroom	179	2.9	215	3.6	174	2.7
3+ Bedroom	213	5.8	224	6.2	165	4.8
All	660	3.4	742	3.8	621	3.2

Condominiums

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	3.6	28	4.2	21	2.6
1 Bedroom	72	2.9	83	3.1	67	2.9
2 Bedroom	79	3.6	101	4.2	68	2.8
3+ Bedroom	111	5.5	126	6.2	78	4.7
All	286	3.9	338	4.4	234	3.3

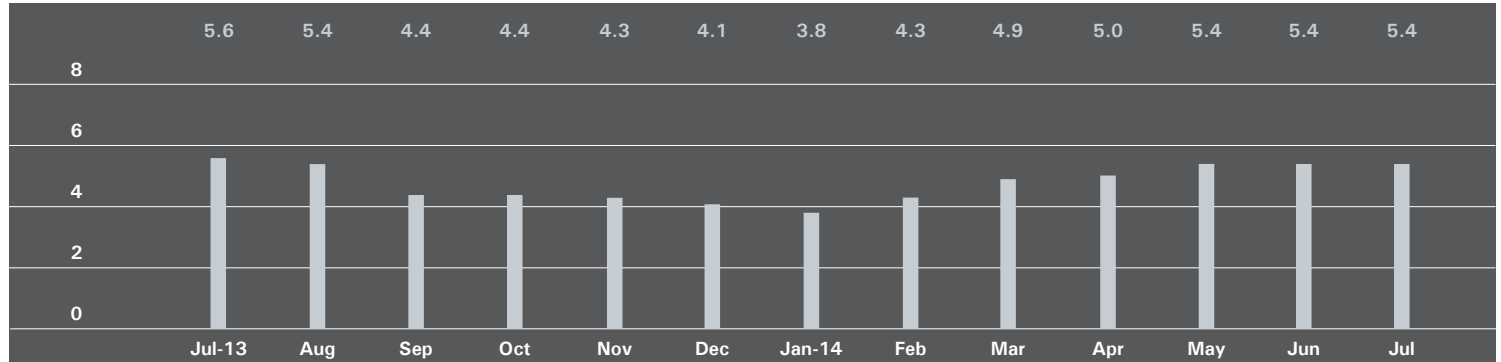
Cooperatives

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	59	3.1	71	3.9	43	2.3
1 Bedroom	113	2.4	121	2.6	151	3.4
2 Bedroom	100	2.5	114	3.2	106	2.7
3+ Bedroom	102	6.2	98	6.2	87	4.8
All	374	3.1	404	3.5	387	3.2

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	122	4.2	125	4.2	120	4.7
1 Bedroom	247	4.5	248	4.5	316	5.2
2 Bedroom	189	5.3	188	5.3	206	5.2
3+ Bedroom	138	14.8	145	13.8	132	10.8
All	696	5.4	706	5.4	774	5.6

Condominiums

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	4.6	25	3.8	22	4.1
1 Bedroom	85	5.2	93	5.7	95	4.2
2 Bedroom	99	6.8	96	6.3	92	5.9
3+ Bedroom	74	17.8	79	19.0	66	9.9
All	285	7.0	293	6.9	275	5.5

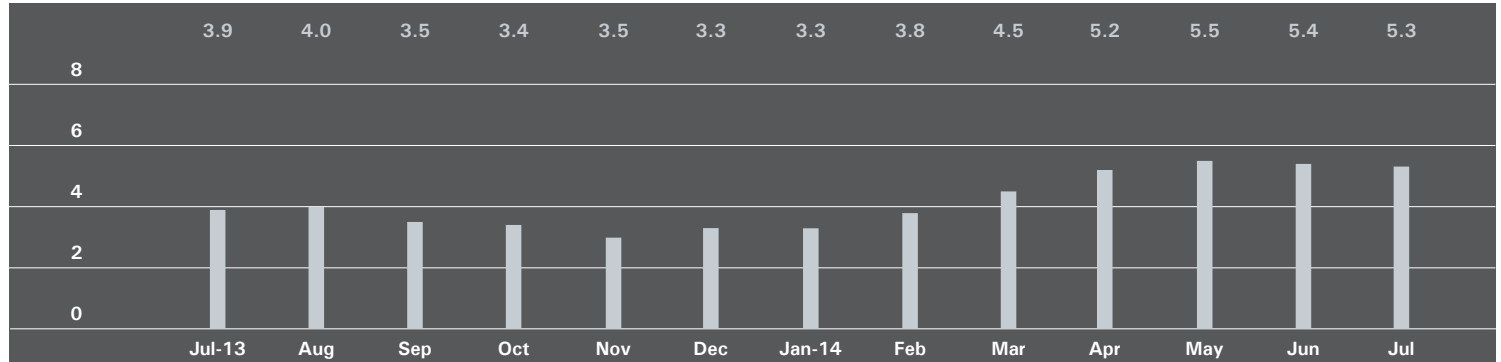
Cooperatives

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	95	4.1	100	4.3	98	4.8
1 Bedroom	162	4.2	155	4.0	221	5.9
2 Bedroom	90	4.2	92	4.5	114	4.8
3+ Bedroom	64	12.4	66	10.4	66	12.0
All	411	4.6	413	4.7	499	5.7

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	38	2.4	37	2.3	36	2.5
1 Bedroom	143	5.4	132	5.3	122	3.5
2 Bedroom	97	5.0	103	5.4	73	3.4
3+ Bedroom	76	15.2	76	17.5	62	10.9
All	354	5.3	348	5.4	293	3.9

Condominiums

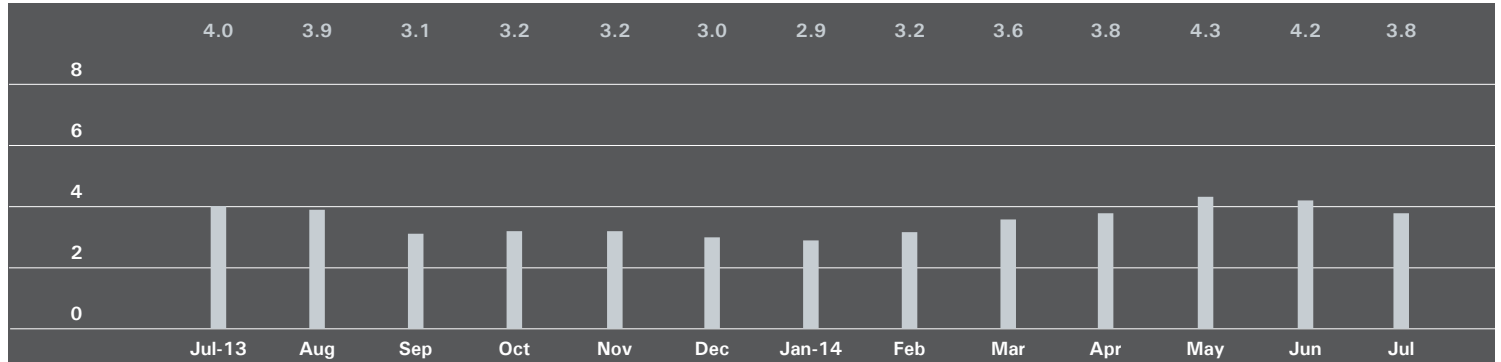
	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	2.5	17	1.6	17	2.1
1 Bedroom	103	6.2	89	5.3	73	2.9
2 Bedroom	78	5.0	81	5.3	49	3.4
3+ Bedroom	62	18.6	62	20.7	46	9.9
All	267	6.0	249	5.5	185	3.5

Cooperatives

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.2	20	3.5	19	2.9
1 Bedroom	40	4.1	43	5.3	49	5.4
2 Bedroom	19	5.0	22	6.0	24	3.6
3+ Bedroom	14	8.4	14	10.5	16	16.0
All	87	4.0	99	5.3	108	4.6

DOWNTOWN *South of 34th Street*

Absorption Rate in Months: All Apartments



All Apartments

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	178	3.0	198	3.5	237	4.6
1 Bedroom	344	2.8	361	3.1	361	2.7
2 Bedroom	276	3.6	308	4.2	302	3.7
3+ Bedroom	283	9.2	273	8.5	238	7.4
Loft	298	4.4	340	4.8	343	4.4
All	1,379	3.8	1,480	4.2	1,481	4.0

Condominiums

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	3.8	90	4.1	109	5.4
1 Bedroom	191	3.1	197	3.3	196	3.1
2 Bedroom	204	4.2	223	4.6	218	3.9
3+ Bedroom	255	11.1	242	9.9	192	7.8
Loft	160	4.7	194	5.6	183	4.2
All	900	4.7	946	5.0	898	4.3

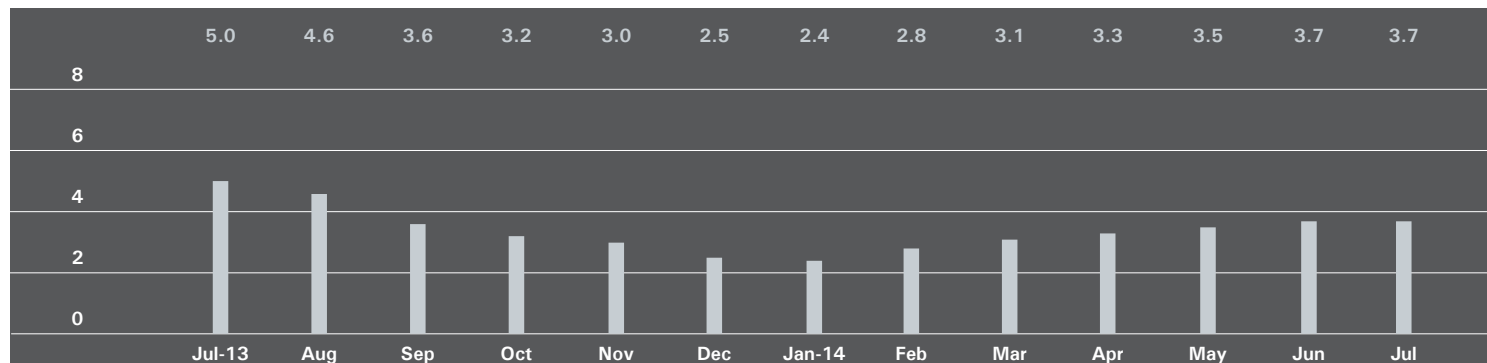
Cooperatives

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	88	2.5	108	3.2	128	4.0
1 Bedroom	153	2.5	164	2.8	165	2.4
2 Bedroom	72	2.6	85	3.3	84	3.4
3+ Bedroom	28	3.6	31	4.0	46	6.3
Loft	138	4.1	146	4.0	160	4.8
All	479	2.9	534	3.3	583	3.5

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

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	31	3.3	32	3.4	30	5.8
1 Bedroom	117	4.0	111	3.6	131	4.4
2 Bedroom	129	3.3	142	3.9	152	4.9
3+ Bedroom	71	4.4	56	3.5	81	5.9
All	348	3.7	341	3.7	394	5.0

Condominiums

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	10	2.1	8	2.0	17	7.3
1 Bedroom	53	4.1	54	4.0	46	4.2
2 Bedroom	66	3.0	69	3.5	69	4.8
3+ Bedroom	40	4.5	37	4.1	41	5.6
All	169	3.5	168	3.6	173	5.0

Cooperatives

	July 2014		June 2014		July 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	4.3	24	4.5	13	4.6
1 Bedroom	64	3.8	57	3.3	85	4.6
2 Bedroom	63	3.6	73	4.4	83	5.0
3+ Bedroom	31	4.3	19	2.7	40	6.2
All	179	3.9	173	3.7	221	4.9

BROWN HARRIS STEVENS

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