

BROWN HARRIS STEVENS

Established 1873

June 2013
Absorption Report



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

JUNE 2013 HIGHLIGHTS

- The number of available apartments in Manhattan was 5,017 at the beginning of June, 5% less than the previous month, and 28% less than in June of 2012.
- June's absorption rate of 4.9 months was unchanged from May, but 40% lower than a year ago. This data remains consistent with a seller's market.
- At 3.9 months, the West Side continues to have Manhattan's lowest absorption rate, followed by Downtown at 4.4 months.
- Midtown West saw the biggest improvement over the past year, as its absorption rate fell from 9.1 months in June 2012 to 4.6 months, a 50% decline.

DEFINITIONS

Listings: Number of active listings transmitted through the REBNY listing service.

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

All Apartments

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	657	4.6	734	5.0	924	7.6
1 Bedroom	1,592	4.2	1,698	4.3	2,275	7.3
2 Bedroom	1,271	4.4	1,331	4.3	1,891	8.0
3+ Bedroom	1,080	7.8	1,110	7.8	1,379	11.4
Loft	417	5.0	429	4.8	538	7.2
All	5,017	4.9	5,302	4.9	7,007	8.1

Condominiums

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	220	4.7	245	5.9	341	7.7
1 Bedroom	610	3.8	664	4.3	927	6.8
2 Bedroom	593	4.5	621	4.7	875	7.9
3+ Bedroom	540	7.4	558	8.3	729	10.7
Loft	190	4.2	214	4.7	261	6.8
All	2,153	4.7	2,302	5.3	3,133	7.9

Cooperatives

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	437	4.5	489	4.6	583	7.5
1 Bedroom	982	4.5	1,034	4.3	1,348	7.8
2 Bedroom	678	4.2	710	4.1	1,016	8.1
3+ Bedroom	540	8.2	552	7.3	650	12.3
Loft	227	5.8	215	4.9	277	7.6
All	2,864	5.0	3,000	4.7	3,874	8.3

June 2013 Absorption Report

BROWN HARRIS STEVENS

EAST SIDE

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

All Apartments

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	145	5.2	164	6.4	228	11.9
1 Bedroom	384	4.7	412	4.7	556	9.3
2 Bedroom	319	4.2	345	4.4	532	9.5
3+ Bedroom	409	8.2	423	8.0	464	12.7
All	1,257	5.4	1,344	5.5	1,780	10.4

Condominiums

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	3.9	32	5.6	48	9.6
1 Bedroom	75	3.0	90	3.5	128	7.8
2 Bedroom	73	4.1	77	4.8	129	9.1
3+ Bedroom	130	7.4	139	8.6	153	11.2
All	305	4.5	338	5.3	458	9.3

Cooperatives

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	118	5.7	132	6.6	180	12.7
1 Bedroom	309	5.5	322	5.1	428	9.9
2 Bedroom	246	4.3	268	4.3	403	9.7
3+ Bedroom	279	8.6	284	7.7	311	13.6
All	952	5.7	1,006	5.5	1,322	10.9

WEST SIDE

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

All Apartments

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	71	2.7	77	3.0	99	4.5
1 Bedroom	253	4.3	285	3.9	361	6.8
2 Bedroom	198	3.3	215	3.0	280	5.3
3+ Bedroom	177	5.5	183	4.7	252	6.8
All	699	3.9	760	3.6	992	6.0

Condominiums

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	2.8	24	3.7	29	5.1
1 Bedroom	98	4.4	107	4.0	141	8.2
2 Bedroom	83	3.7	84	3.5	114	5.7
3+ Bedroom	85	5.0	91	5.1	154	7.3
All	288	4.1	306	4.1	438	6.8

Cooperatives

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	49	2.6	53	2.7	70	4.2
1 Bedroom	155	4.2	178	3.9	220	6.1
2 Bedroom	115	3.0	131	2.7	166	5.1
3+ Bedroom	92	6.1	92	4.3	98	6.3
All	411	3.8	454	3.4	554	5.5

June 2013 Absorption Report

BROWN HARRIS STEVENS

MIDTOWN EAST

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

All Apartments

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	135	5.2	140	5.1	172	8.7
1 Bedroom	308	5.3	316	6.3	423	9.1
2 Bedroom	217	5.7	220	5.8	293	11.7
3+ Bedroom	148	13.5	145	14.1	188	25.1
All	808	6.1	821	6.6	1,076	10.9

Condominiums

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	4.4	29	6.2	40	7.7
1 Bedroom	90	4.2	96	5.5	133	6.1
2 Bedroom	98	6.5	94	6.0	114	10.5
3+ Bedroom	76	12.3	69	14.6	85	20.4
All	288	6.0	288	6.8	372	8.9

Cooperatives

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	111	5.4	111	4.9	132	9.1
1 Bedroom	218	5.9	220	6.7	290	11.7
2 Bedroom	119	5.2	126	5.6	179	12.6
3+ Bedroom	72	14.9	76	13.7	103	30.9
All	520	6.1	533	6.5	704	12.4

MIDTOWN WEST

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

All Apartments

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	38	2.6	56	3.5	81	6.8
1 Bedroom	133	4.2	150	4.5	212	8.3
2 Bedroom	89	4.7	120	7.3	161	8.6
3+ Bedroom	60	12.0	72	13.8	93	23.3
All	320	4.6	398	5.8	547	9.1

Condominiums

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	19	2.5	32	3.8	55	7.2
1 Bedroom	84	3.7	106	4.5	154	8.1
2 Bedroom	59	4.4	86	7.0	116	7.6
3+ Bedroom	46	10.6	54	12.9	81	32.4
All	208	4.3	278	5.9	406	9.1

Cooperatives

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	19	2.7	24	3.2	26	6.2
1 Bedroom	49	5.8	44	4.4	58	8.9
2 Bedroom	30	5.6	34	8.7	45	13.5
3+ Bedroom	14	21.0	18	19.2	12	8.0
All	112	5.2	120	5.5	141	9.1

June 2013 Absorption Report

BROWN HARRIS STEVENS

DOWNTOWN

South of 34th Street

All Apartments

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	240	5.2	272	5.4	310	6.7
1 Bedroom	389	3.1	423	3.2	567	5.4
2 Bedroom	310	4.1	314	4.0	390	6.7
3+ Bedroom	222	8.0	231	9.2	248	9.9
Loft	357	4.8	360	4.6	452	7.0
All	1,518	4.4	1,600	4.4	1,967	6.6

Condominiums

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	110	6.2	115	7.0	152	8.1
1 Bedroom	217	3.7	234	4.2	313	6.2
2 Bedroom	214	4.1	222	4.4	284	8.0
3+ Bedroom	173	8.3	179	10.3	186	9.9
Loft	176	4.1	196	4.5	238	6.6
All	890	4.6	946	5.2	1,173	7.3

Cooperatives

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	130	4.6	157	4.6	158	5.8
1 Bedroom	172	2.6	189	2.5	254	4.6
2 Bedroom	96	4.0	92	3.3	106	4.7
3+ Bedroom	49	7.2	52	6.5	62	10.1
Loft	181	6.0	164	4.7	214	7.5
All	628	4.0	654	3.6	794	5.7

UPPER MANHATTAN

Generally North of 96th Street on the East Side, and 110th Street on the West Side

All Apartments

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	39	9.0	37	9.7	49	10.9
1 Bedroom	144	5.6	137	5.4	187	7.7
2 Bedroom	158	5.9	137	4.5	265	9.7
3+ Bedroom	74	5.8	68	5.4	144	11.5
All	415	6.0	379	5.3	645	9.4

Condominiums

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	17.1	16	25.2	20	10.0
1 Bedroom	50	5.9	38	5.4	65	5.0
2 Bedroom	70	5.6	63	3.8	129	8.6
3+ Bedroom	34	4.7	29	4.0	72	9.2
All	174	5.9	146	4.8	286	7.6

Cooperatives

	June 2013		May 2013		June 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	19	6.0	21	6.0	29	11.6
1 Bedroom	94	5.5	99	5.4	122	10.8
2 Bedroom	88	6.1	74	5.1	136	11.0
3+ Bedroom	40	7.1	39	7.5	72	15.4
All	241	6.0	233	5.6	359	11.6

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.



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