

BROWN HARRIS STEVENS

Established 1873

June 2014
Absorption Report
Manhattan Apartments



JUNE 2014 HIGHLIGHTS

- Manhattan's absorption rate of 4.5 months in June was unchanged from the prior month, but 8% lower than a year ago.
- The rate for condos (5.0 months) remained higher than co-ops (4.1 months).
- While Upper Manhattan continues to have the lowest absorption rate in Manhattan, it did rise from May's level.

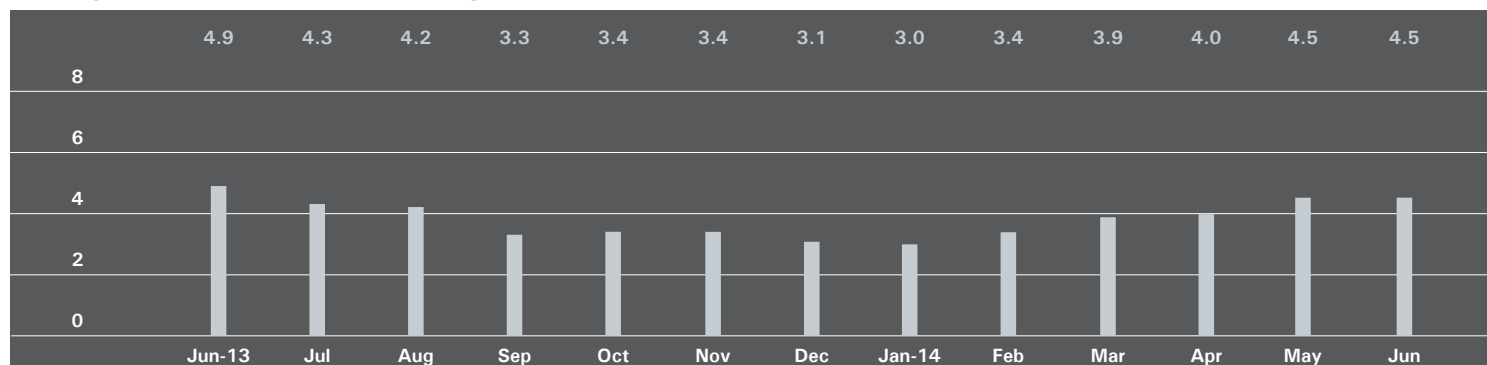
DEFINITIONS

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

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	626	3.9	640	4.0	657	4.6
1 Bedroom	1,323	3.5	1,340	3.6	1,592	4.2
2 Bedroom	1,282	4.3	1,260	4.4	1,271	4.4
3+ Bedroom	1,147	7.7	1,128	7.7	1,080	7.8
Loft	397	4.8	363	4.1	417	5.0
All	4,775	4.5	4,731	4.5	5,017	4.9

Condominiums

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	189	3.5	188	3.5	220	4.7
1 Bedroom	592	3.9	583	4.0	610	3.8
2 Bedroom	694	4.8	669	4.9	593	4.5
3+ Bedroom	689	7.9	680	7.8	540	7.4
Loft	208	5.4	198	4.7	190	4.2
All	2,372	5.0	2,318	5.0	2,153	4.7

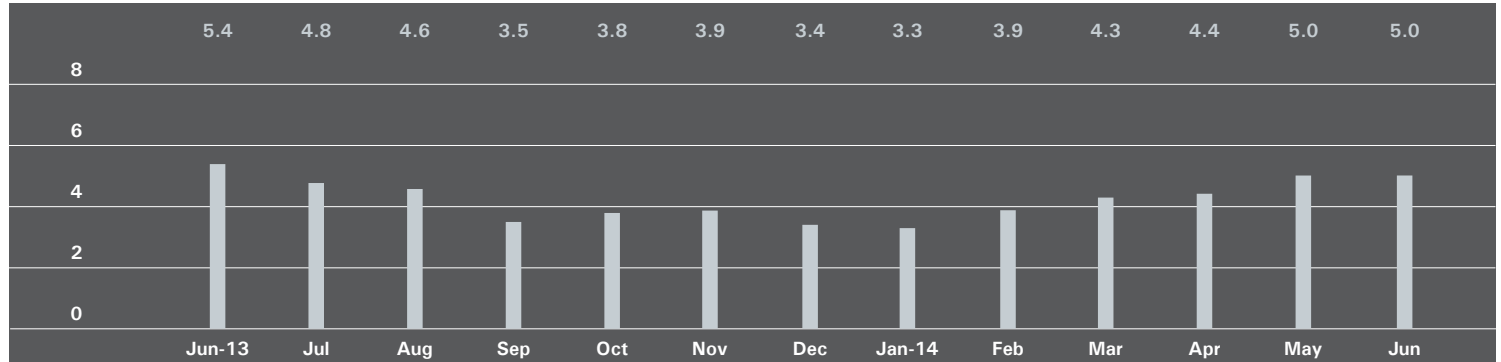
Cooperatives

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	437	4.1	452	4.3	437	4.5
1 Bedroom	731	3.3	757	3.4	982	4.5
2 Bedroom	588	3.8	591	4.0	678	4.2
3+ Bedroom	458	7.3	448	7.4	540	8.2
Loft	189	4.2	165	3.7	227	5.8
All	2,403	4.1	2,413	4.2	2,864	5.0

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	145	5.3	149	5.4	145	5.2
1 Bedroom	288	3.7	280	3.6	384	4.7
2 Bedroom	337	4.5	326	4.5	319	4.2
3+ Bedroom	388	7.6	394	7.7	409	8.2
All	1,158	5.0	1,149	5.0	1,257	5.4

Condominiums

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	4.9	22	6.0	27	3.9
1 Bedroom	78	4.0	67	3.5	75	3.0
2 Bedroom	127	5.7	119	5.4	73	4.1
3+ Bedroom	151	5.8	156	5.7	130	7.4
All	378	5.2	364	5.0	305	4.5

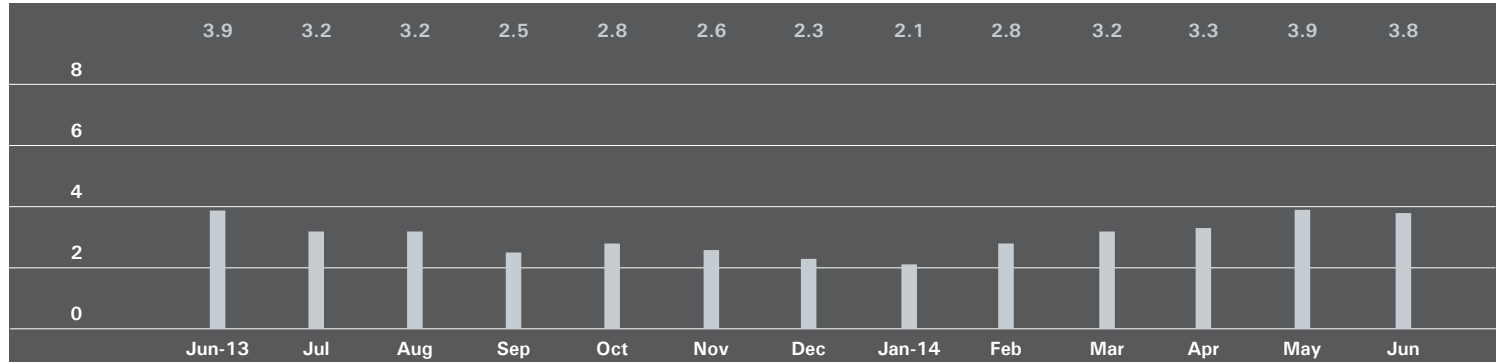
Cooperatives

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	123	5.4	127	5.3	118	5.7
1 Bedroom	210	3.6	213	3.6	309	5.5
2 Bedroom	210	4.0	207	4.1	246	4.3
3+ Bedroom	237	9.4	238	9.8	279	8.6
All	780	4.9	785	4.9	952	5.7

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	99	4.0	93	3.8	71	2.7
1 Bedroom	204	2.8	212	3.0	253	4.3
2 Bedroom	215	3.6	206	3.5	198	3.3
3+ Bedroom	224	6.2	224	6.4	177	5.5
All	742	3.8	735	3.9	699	3.9

Condominiums

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	28	4.2	26	4.1	22	2.8
1 Bedroom	83	3.1	77	3.0	98	4.4
2 Bedroom	101	4.2	92	3.8	83	3.7
3+ Bedroom	126	6.2	130	6.3	85	5.0
All	338	4.4	325	4.2	288	4.1

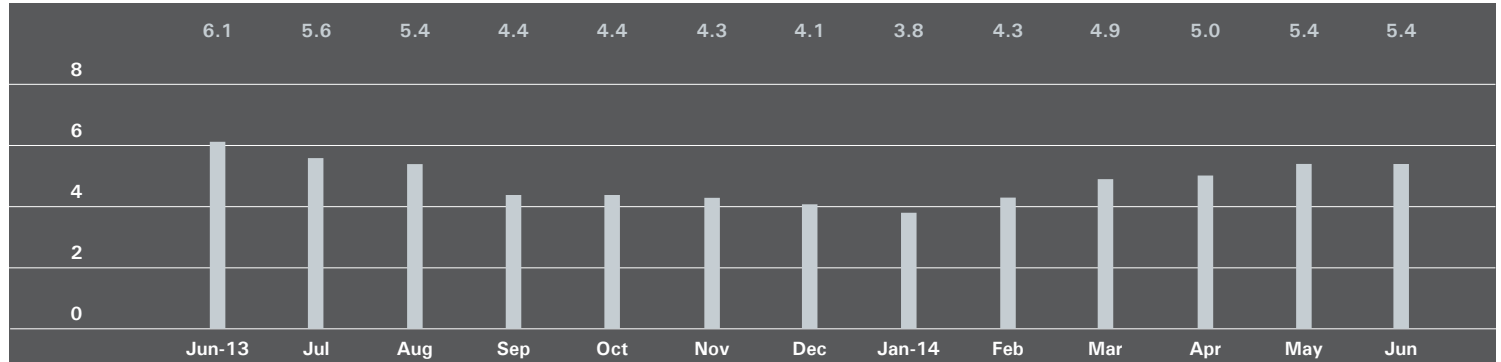
Cooperatives

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	71	3.9	67	3.7	49	2.6
1 Bedroom	121	2.6	135	3.0	155	4.2
2 Bedroom	114	3.2	114	3.3	115	3.0
3+ Bedroom	98	6.2	94	6.6	92	6.1
All	404	3.5	410	3.6	411	3.8

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	125	4.2	131	4.3	135	5.2
1 Bedroom	248	4.5	253	4.4	308	5.3
2 Bedroom	188	5.3	192	5.5	217	5.7
3+ Bedroom	145	13.8	138	14.0	148	13.5
All	706	5.4	714	5.4	808	6.1

Condominiums

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	3.8	27	3.5	24	4.4
1 Bedroom	93	5.7	93	5.3	90	4.2
2 Bedroom	96	6.3	92	6.2	98	6.5
3+ Bedroom	79	19.0	82	20.5	76	12.3
All	293	6.9	294	6.7	288	6.0

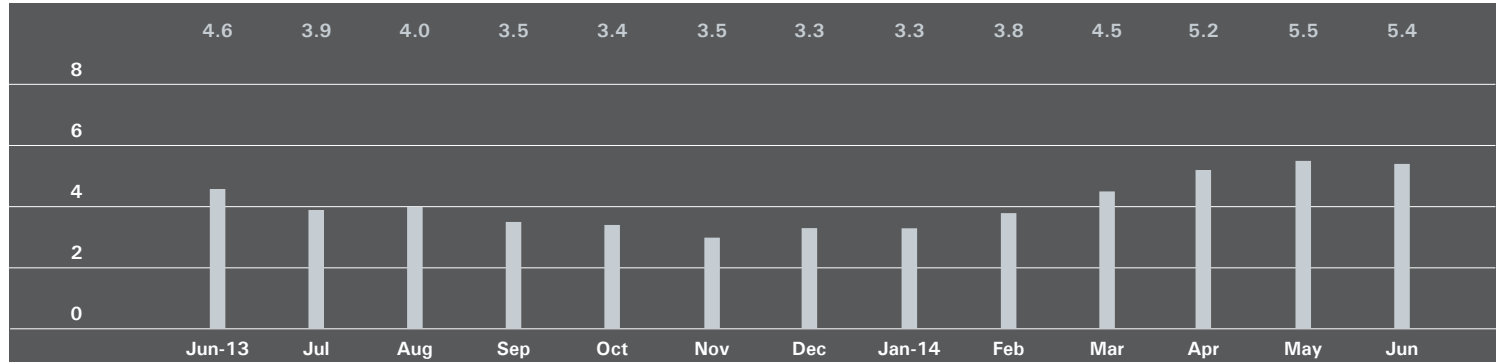
Cooperatives

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	100	4.3	104	4.6	111	5.4
1 Bedroom	155	4.0	160	4.0	218	5.9
2 Bedroom	92	4.5	100	5.0	119	5.2
3+ Bedroom	66	10.4	56	9.6	72	14.9
All	413	4.7	420	4.8	520	6.1

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	37	2.3	40	2.4	38	2.6
1 Bedroom	132	5.3	134	5.5	133	4.2
2 Bedroom	103	5.4	96	5.7	89	4.7
3+ Bedroom	76	17.5	69	19.7	60	12.0
All	348	5.4	339	5.5	320	4.6

Condominiums

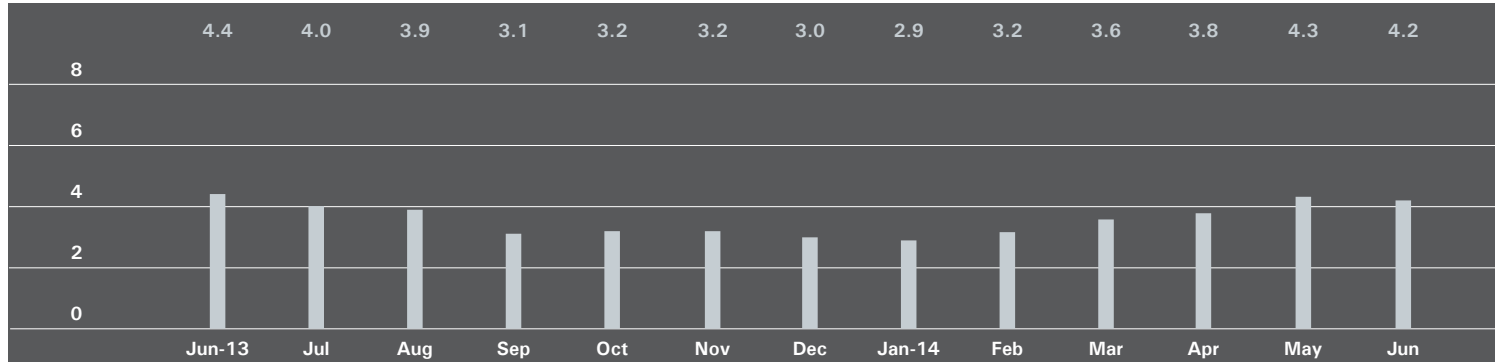
	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	17	1.6	20	1.8	19	2.5
1 Bedroom	89	5.3	96	5.8	84	3.7
2 Bedroom	81	5.3	77	5.7	59	4.4
3+ Bedroom	62	20.7	58	24.9	46	10.6
All	249	5.5	251	5.8	208	4.3

Cooperatives

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.5	20	3.4	19	2.7
1 Bedroom	43	5.3	38	4.8	49	5.8
2 Bedroom	22	6.0	19	5.7	30	5.6
3+ Bedroom	14	10.5	11	9.4	14	21.0
All	99	5.3	88	4.8	112	5.2

DOWNTOWN *South of 34th Street*

Absorption Rate in Months: All Apartments



All Apartments

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	198	3.5	209	3.9	240	5.2
1 Bedroom	361	3.1	383	3.4	389	3.1
2 Bedroom	308	4.2	321	4.7	310	4.1
3+ Bedroom	273	8.5	258	7.8	222	8.0
Loft	340	4.8	312	4.2	357	4.8
All	1,480	4.2	1,483	4.3	1,518	4.4

Condominiums

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	4.1	89	4.2	110	6.2
1 Bedroom	197	3.3	208	3.7	217	3.7
2 Bedroom	223	4.6	223	4.8	214	4.1
3+ Bedroom	242	9.9	226	8.9	173	8.3
Loft	194	5.6	186	4.8	176	4.1
All	946	5.0	932	5.0	890	4.6

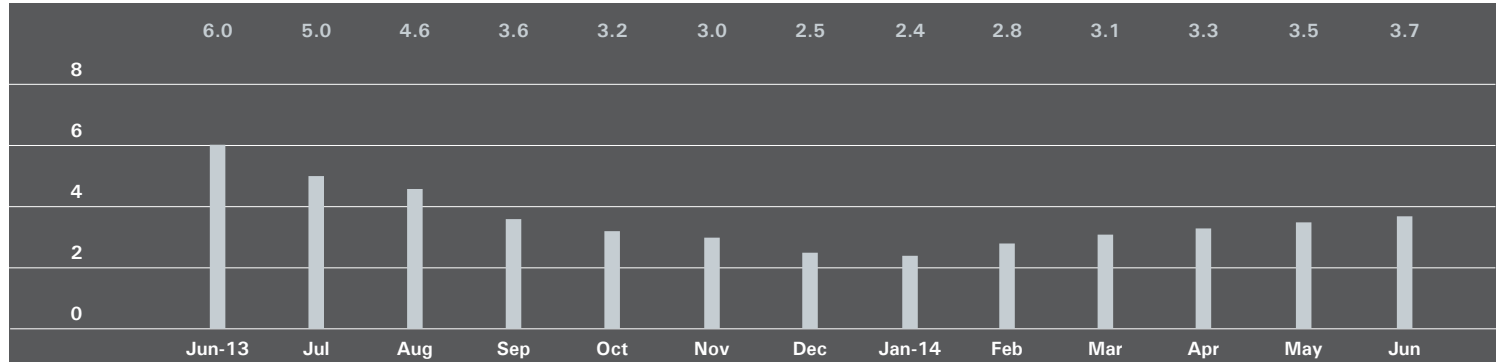
Cooperatives

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	108	3.2	120	3.7	130	4.6
1 Bedroom	164	2.8	175	3.1	172	2.6
2 Bedroom	85	3.3	98	4.4	96	4.0
3+ Bedroom	31	4.0	32	4.3	49	7.2
Loft	146	4.0	126	3.5	181	6.0
All	534	3.3	551	3.5	628	4.0

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

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	32	3.4	27	3.0	39	9.0
1 Bedroom	111	3.6	95	3.2	144	5.6
2 Bedroom	142	3.9	130	3.8	158	5.9
3+ Bedroom	56	3.5	59	3.8	74	5.8
All	341	3.7	311	3.5	415	6.0

Condominiums

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	8	2.0	5	1.2	20	17.1
1 Bedroom	54	4.0	44	3.4	50	5.9
2 Bedroom	69	3.5	66	3.8	70	5.6
3+ Bedroom	37	4.1	37	4.7	34	4.7
All	168	3.6	152	3.6	174	5.9

Cooperatives

	June 2014		May 2014		June 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	4.5	22	4.6	19	6.0
1 Bedroom	57	3.3	51	3.0	94	5.5
2 Bedroom	73	4.4	64	3.7	88	6.1
3+ Bedroom	19	2.7	22	2.9	40	7.1
All	173	3.7	159	3.4	241	6.0

BROWN HARRIS STEVENS

EAST SIDE

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Stephen Klym, EVP
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Camille Logan, EVP
Managing Director of Sales

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