

# BROWN HARRIS STEVENS

Established 1873

March 2014  
Absorption Report  
Manhattan Apartments



# MARCH 2014 HIGHLIGHTS

- Manhattan apartments remained in short supply in March, with just a 3.9 month absorption rate.
- While this figure was up from February, it is typical for absorption rates to rise this time of year as the spring selling season begins.
- At 3.1 months, Upper Manhattan's absorption rate was the lowest in Manhattan.

## DEFINITIONS

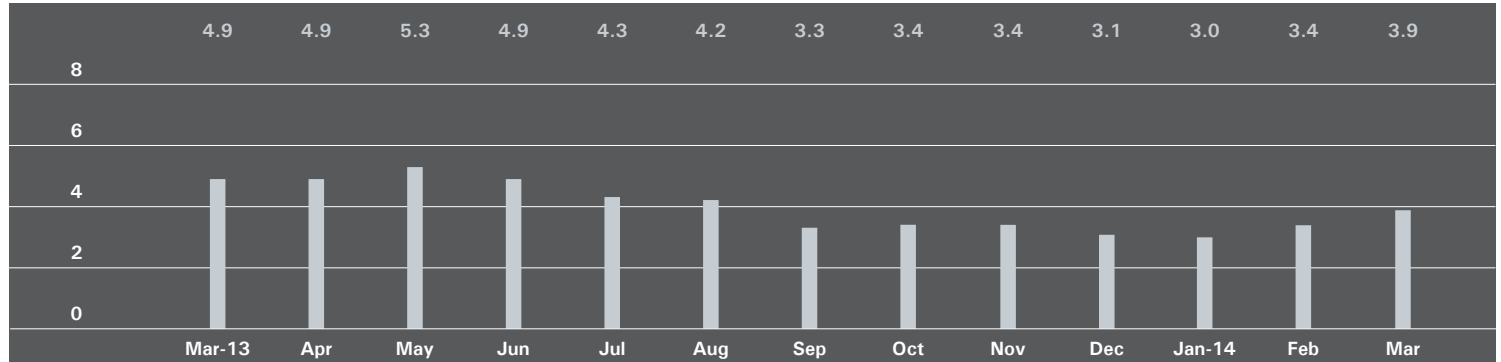
**Listings:** Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

**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

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	556	3.5	560	3.2	680	4.8
1 Bedroom	1,227	3.1	1,190	2.7	1,664	4.4
2 Bedroom	1,075	3.7	1,043	3.2	1,299	4.4
3+ Bedroom	1,037	7.0	1,023	6.3	1,037	7.4
Loft	299	3.2	306	3.1	364	4.4
<b>All</b>	<b>4,194</b>	<b>3.9</b>	<b>4,122</b>	<b>3.4</b>	<b>5,044</b>	<b>4.9</b>

## Condominiums

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	172	3.3	167	2.9	243	5.8
1 Bedroom	501	3.2	456	2.6	641	4.3
2 Bedroom	545	4.0	559	3.7	600	4.6
3+ Bedroom	617	7.2	626	7.1	539	7.8
Loft	166	3.9	158	3.6	190	4.4
<b>All</b>	<b>2,001</b>	<b>4.3</b>	<b>1,966</b>	<b>3.8</b>	<b>2,213</b>	<b>5.1</b>

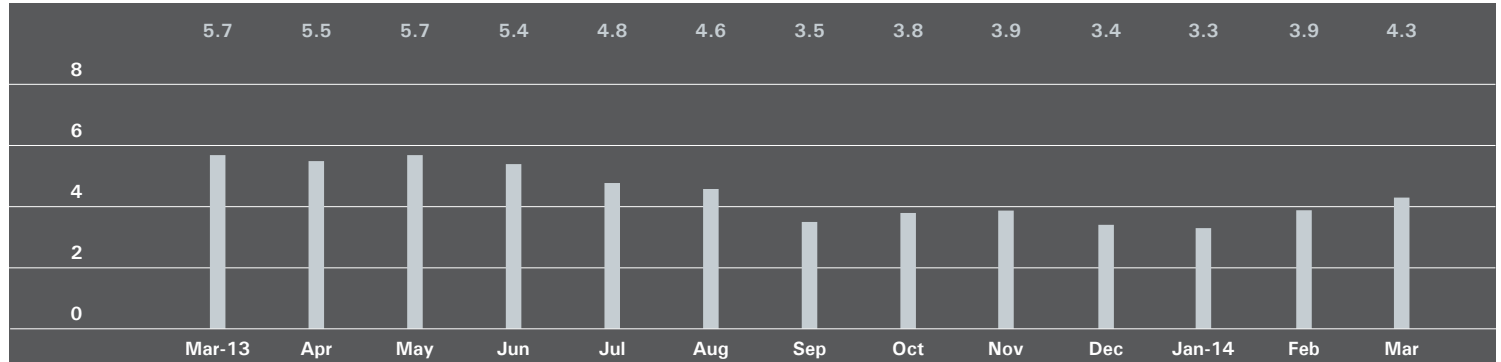
## Cooperatives

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	384	3.6	393	3.3	437	4.4
1 Bedroom	726	3.0	734	2.8	1,023	4.4
2 Bedroom	530	3.4	484	2.7	699	4.2
3+ Bedroom	420	6.7	397	5.3	498	7.1
Loft	133	2.7	148	2.8	174	4.4
<b>All</b>	<b>2,193</b>	<b>3.6</b>	<b>2,156</b>	<b>3.1</b>	<b>2,831</b>	<b>4.7</b>

## EAST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	137	4.8	129	4.1	162	6.2
1 Bedroom	277	3.2	286	3.0	437	5.1
2 Bedroom	280	3.7	267	3.2	358	4.5
3+ Bedroom	364	6.6	355	6.1	395	8.1
<b>All</b>	<b>1,058</b>	<b>4.3</b>	<b>1,037</b>	<b>3.9</b>	<b>1,352</b>	<b>5.7</b>

## Condominiums

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	4.6	15	2.8	32	5.6
1 Bedroom	62	3.1	58	2.5	94	4.0
2 Bedroom	90	4.2	89	4.0	83	4.2
3+ Bedroom	140	4.7	136	4.7	135	8.8
<b>All</b>	<b>316</b>	<b>4.1</b>	<b>298</b>	<b>3.7</b>	<b>344</b>	<b>5.4</b>

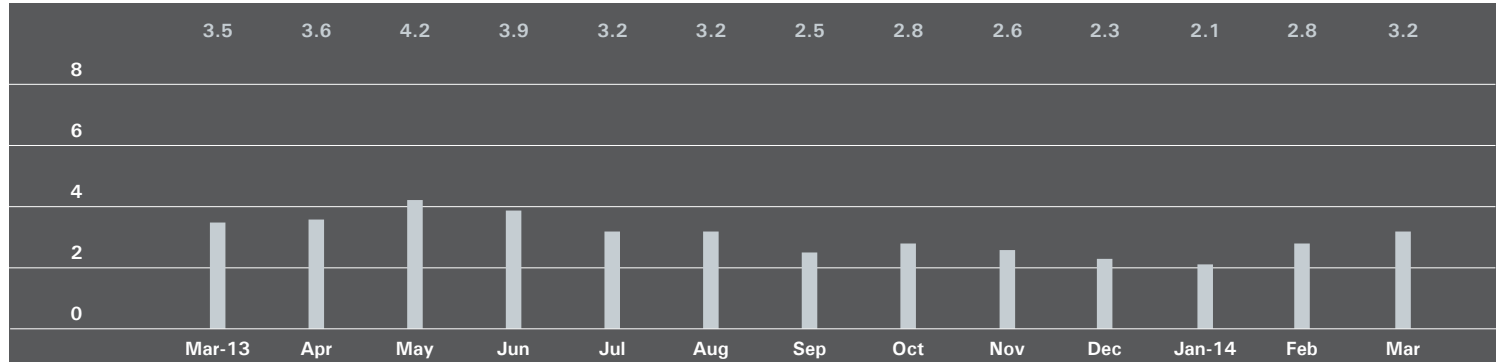
## Cooperatives

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	113	4.9	114	4.4	130	6.3
1 Bedroom	215	3.3	228	3.2	343	5.6
2 Bedroom	190	3.6	178	2.9	275	4.6
3+ Bedroom	224	8.8	219	7.3	260	7.8
<b>All</b>	<b>742</b>	<b>4.4</b>	<b>739</b>	<b>3.9</b>	<b>1,008</b>	<b>5.8</b>

## WEST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	89	3.9	85	3.4	76	2.9
1 Bedroom	192	2.6	193	2.4	241	3.7
2 Bedroom	159	2.5	148	2.1	181	2.8
3+ Bedroom	186	5.5	170	4.5	175	4.9
<b>All</b>	<b>626</b>	<b>3.2</b>	<b>596</b>	<b>2.8</b>	<b>673</b>	<b>3.5</b>

## Condominiums

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	4.1	22	3.4	24	3.2
1 Bedroom	68	2.6	65	2.2	94	3.9
2 Bedroom	70	2.8	70	2.5	76	3.3
3+ Bedroom	111	6.7	108	6.1	102	5.6
<b>All</b>	<b>272</b>	<b>3.7</b>	<b>265</b>	<b>3.3</b>	<b>296</b>	<b>4.1</b>

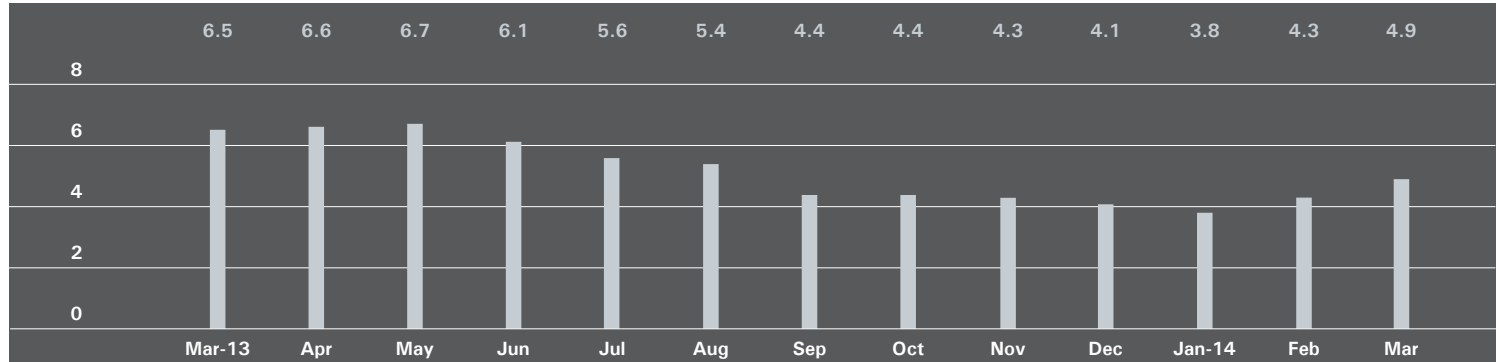
## Cooperatives

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	66	3.9	63	3.3	52	2.7
1 Bedroom	124	2.7	128	2.5	147	3.6
2 Bedroom	89	2.3	78	1.8	105	2.6
3+ Bedroom	75	4.3	62	3.0	73	4.1
<b>All</b>	<b>354</b>	<b>3.0</b>	<b>331</b>	<b>2.5</b>	<b>377</b>	<b>3.2</b>

## MIDTOWN EAST

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

## Absorption Rate in Months: All Apartments



## All Apartments

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	110	3.8	114	3.5	126	5.1
1 Bedroom	227	4.0	229	3.5	330	6.1
2 Bedroom	167	4.7	164	4.0	214	5.8
3+ Bedroom	138	14.8	137	11.7	145	13.4
<b>All</b>	<b>642</b>	<b>4.9</b>	<b>644</b>	<b>4.3</b>	<b>815</b>	<b>6.5</b>

## Condominiums

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	2.9	25	3.0	24	5.1
1 Bedroom	80	5.0	65	3.2	106	5.3
2 Bedroom	77	5.3	87	5.1	96	6.1
3+ Bedroom	78	24.6	78	21.3	69	13.8
<b>All</b>	<b>257</b>	<b>6.2</b>	<b>255</b>	<b>5.2</b>	<b>295</b>	<b>6.5</b>

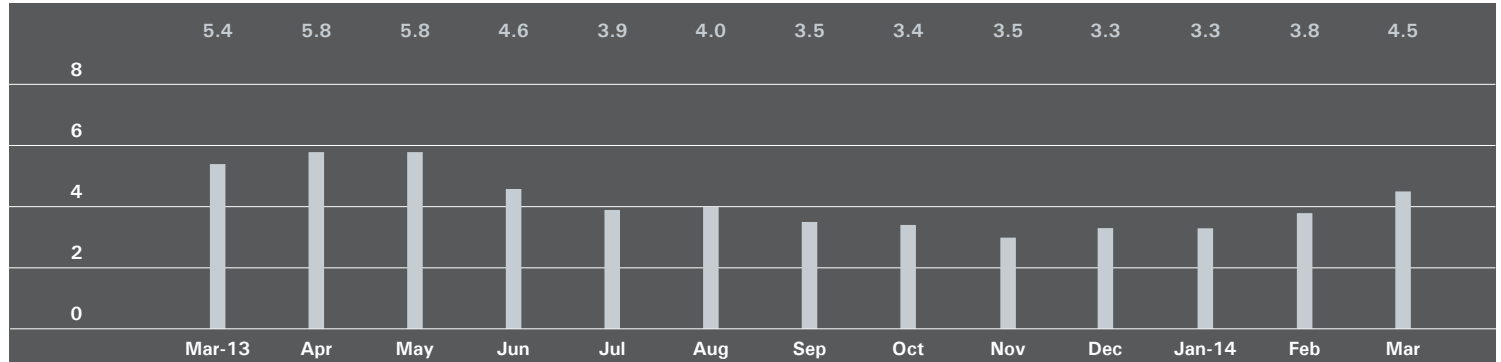
## Cooperatives

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	88	4.1	89	3.7	102	5.1
1 Bedroom	147	3.6	164	3.7	224	6.6
2 Bedroom	90	4.3	77	3.3	118	5.6
3+ Bedroom	60	9.7	59	7.4	76	13.0
<b>All</b>	<b>385</b>	<b>4.3</b>	<b>389</b>	<b>3.9</b>	<b>520</b>	<b>6.4</b>

## MIDTOWN WEST

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

## Absorption Rate in Months: All Apartments



## All Apartments

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	45	2.7	43	2.3	52	3.8
1 Bedroom	114	3.8	100	2.8	140	4.3
2 Bedroom	72	4.1	79	4.3	122	7.0
3+ Bedroom	70	23.3	66	18.9	64	11.6
<b>All</b>	<b>301</b>	<b>4.5</b>	<b>288</b>	<b>3.8</b>	<b>378</b>	<b>5.4</b>

## Condominiums

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	2.8	28	2.3	37	4.7
1 Bedroom	81	3.7	70	2.8	101	4.4
2 Bedroom	54	4.3	62	4.7	88	6.4
3+ Bedroom	58	29.0	53	24.5	51	10.9
<b>All</b>	<b>223</b>	<b>4.7</b>	<b>213</b>	<b>4.1</b>	<b>277</b>	<b>5.6</b>

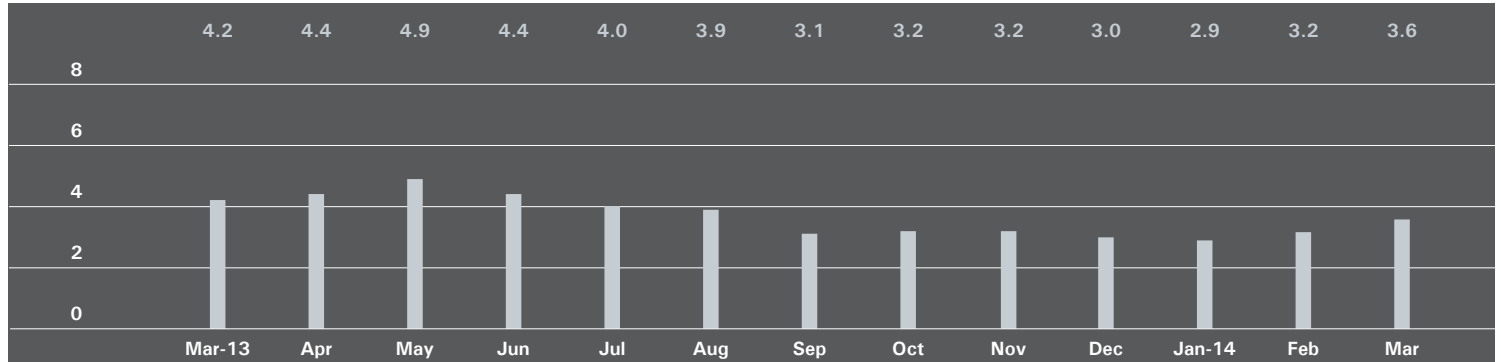
## Cooperatives

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.5	15	2.4	15	2.5
1 Bedroom	33	4.0	30	3.0	39	4.0
2 Bedroom	18	3.6	17	3.2	34	9.3
3+ Bedroom	12	12.0	13	9.8	13	15.6
<b>All</b>	<b>78</b>	<b>3.9</b>	<b>75</b>	<b>3.2</b>	<b>101</b>	<b>5.0</b>

# DOWNTOWN

*South of 34th Street*

## Absorption Rate in Months: All Apartments



## All Apartments

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	164	3.0	180	2.9	246	5.2
1 Bedroom	338	2.8	324	2.4	391	3.2
2 Bedroom	294	4.1	272	3.4	295	4.1
3+ Bedroom	234	7.1	248	6.7	197	7.6
Loft	248	3.1	249	3.0	295	4.1
<b>All</b>	<b>1,278</b>	<b>3.6</b>	<b>1,273</b>	<b>3.2</b>	<b>1,424</b>	<b>4.2</b>

## Condominiums

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	69	3.7	74	3.4	112	7.1
1 Bedroom	169	2.9	171	2.7	205	4.1
2 Bedroom	201	4.2	190	3.6	202	4.4
3+ Bedroom	204	7.6	221	7.5	151	8.2
Loft	154	3.9	142	3.5	167	4.0
<b>All</b>	<b>797</b>	<b>4.2</b>	<b>798</b>	<b>3.8</b>	<b>837</b>	<b>4.9</b>

## Cooperatives

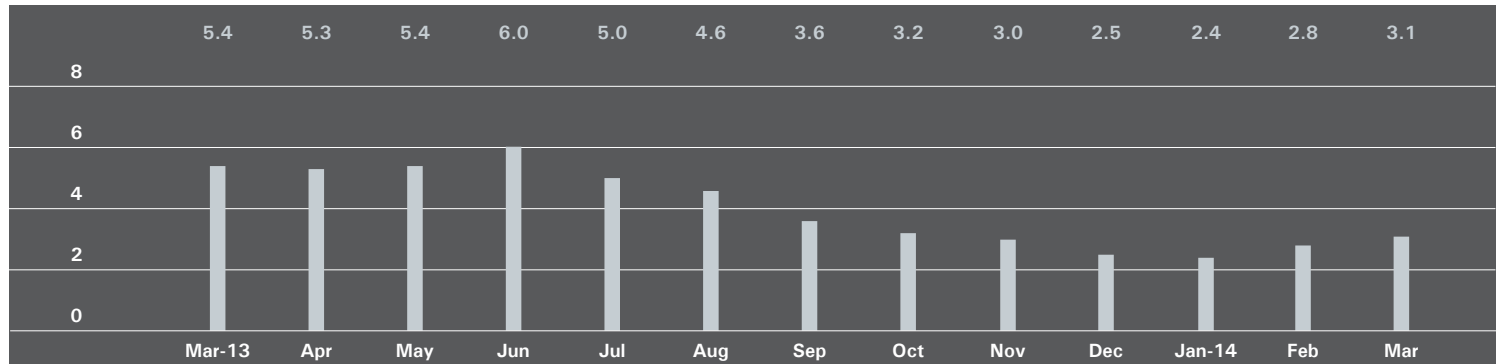
	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	95	2.7	106	2.6	134	4.2
1 Bedroom	169	2.7	153	2.2	186	2.6
2 Bedroom	93	4.0	82	3.1	93	3.5
3+ Bedroom	30	4.9	27	3.5	46	6.3
Loft	94	2.3	107	2.5	128	4.1
<b>All</b>	<b>481</b>	<b>2.9</b>	<b>475</b>	<b>2.5</b>	<b>587</b>	<b>3.5</b>



## 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

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.3	21	2.5	32	7.4
1 Bedroom	99	2.8	76	2.0	152	5.8
2 Bedroom	115	3.3	126	3.3	144	4.7
3+ Bedroom	55	3.9	61	4.3	74	5.7
<b>All</b>	<b>289</b>	<b>3.1</b>	<b>284</b>	<b>2.8</b>	<b>402</b>	<b>5.4</b>

## Condominiums

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	6	1.4	5	1.2	17	20.4
1 Bedroom	42	3.2	29	2.1	50	5.9
2 Bedroom	56	3.7	65	3.7	62	4.3
3+ Bedroom	32	4.5	38	5.8	35	4.5
<b>All</b>	<b>136</b>	<b>3.4</b>	<b>137</b>	<b>3.3</b>	<b>164</b>	<b>5.2</b>

## Cooperatives

	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	3.1	16	3.8	15	4.3
1 Bedroom	57	2.6	47	1.9	102	5.8
2 Bedroom	59	3.0	61	2.9	82	5.1
3+ Bedroom	23	3.3	23	2.9	39	7.5
<b>All</b>	<b>153</b>	<b>2.9</b>	<b>147</b>	<b>2.5</b>	<b>238</b>	<b>5.6</b>

# BROWN HARRIS STEVENS

## **EAST SIDE**

**445 Park Avenue**  
**Hall F. Willkie, President**  
**Bess Freedman, EVP**  
**Managing Director of Sales and Business Development**  
**Ruth McCoy, EVP**  
**Managing Director of Sales**

## **UPPER EAST SIDE**

**1121 Madison Avenue**  
**Peter R. Marra, EVP**  
**Managing Director of Sales**

## **EDWARD LEE CAVE DIVISION**

**790 Madison Avenue**  
**Caroline E. Y. Guthrie**  
**President**

## **WEST SIDE**

**1926 Broadway**  
**Kevin Kovesci, EVP**  
**Managing Director of Sales**

## **VILLAGE**

**2 Fifth Avenue**  
**Stephen Klym, EVP**  
**Managing Director of Sales**

## **TRIBECA**

**43 North Moore**  
**Stephen Klym, EVP**  
**Managing Director of Sales**

## **BROOKLYN HEIGHTS**

**129 Montague Street**  
**Christopher Thomas, EVP**  
**Managing Director of Sales**

## **PARK SLOPE**

**100 Seventh Avenue**  
**Nicholas Z. Palance, EVP**  
**Managing Director of Sales**

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

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