

# 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

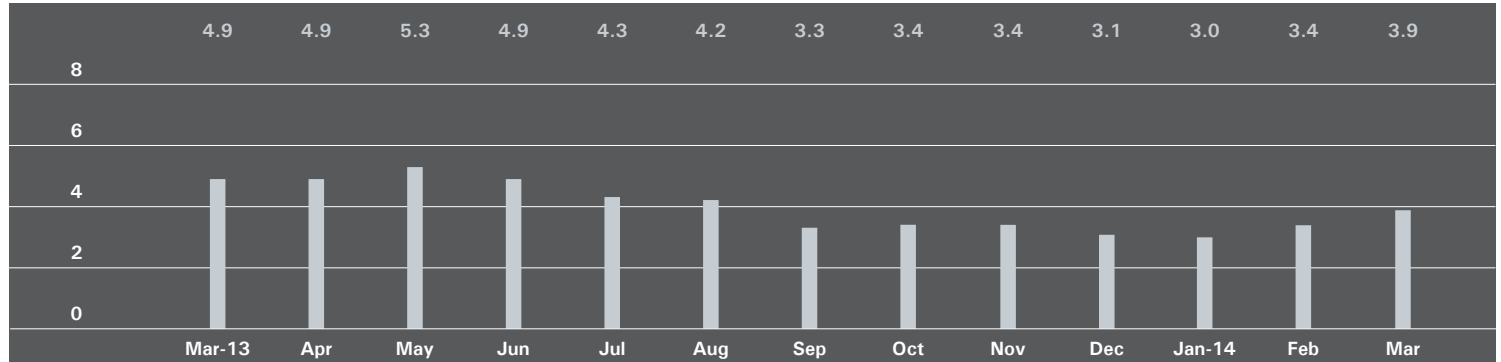
**Listings:** Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

**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>

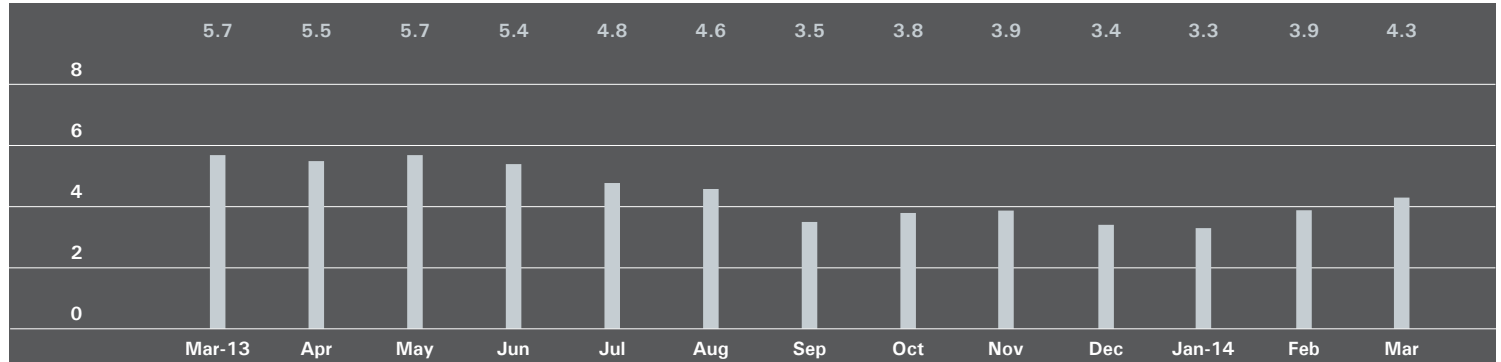
## Cooperatives

	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>

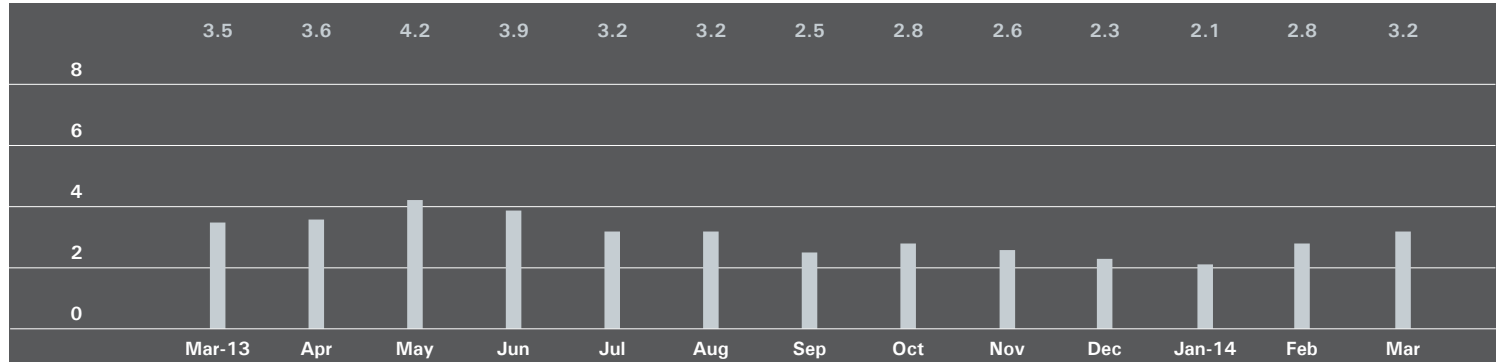
## Cooperatives

	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>

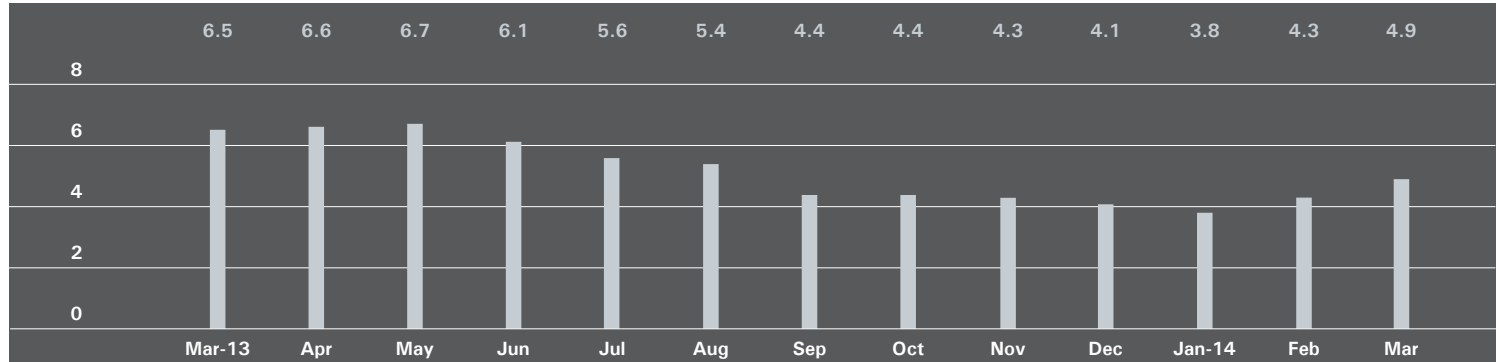
## Cooperatives

	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>

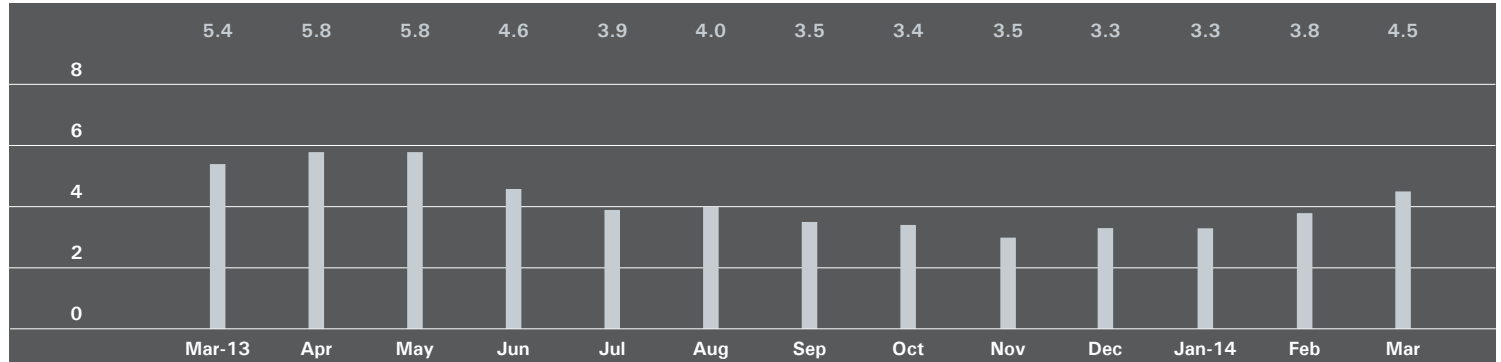
## Cooperatives

	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

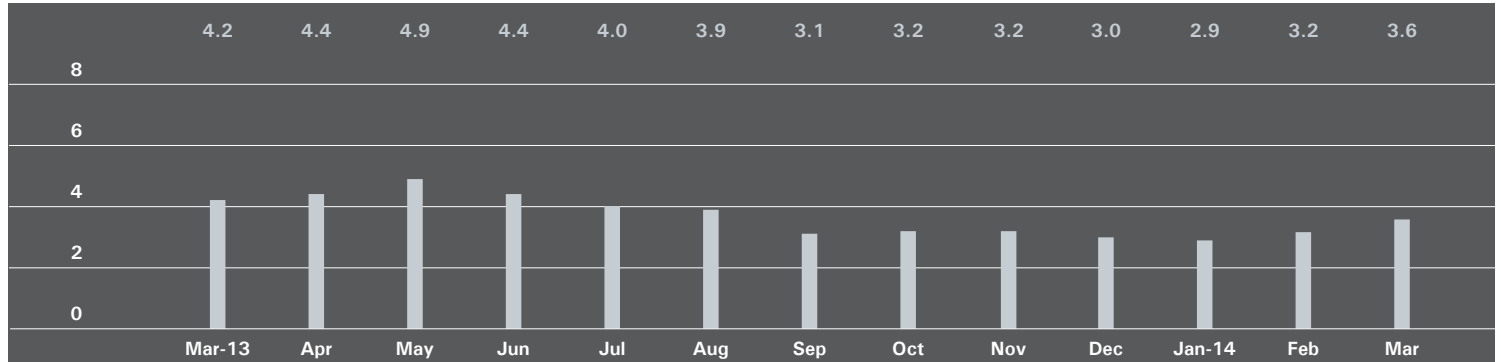
	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	2.8	28	2.3	37	4.7
1 Bedroom	81	3.7	70	2.8	101	4.4
2 Bedroom	54	4.3	62	4.7	88	6.4
3+ Bedroom	58	29.0	53	24.5	51	10.9
<b>All</b>	<b>223</b>	<b>4.7</b>	<b>213</b>	<b>4.1</b>	<b>277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

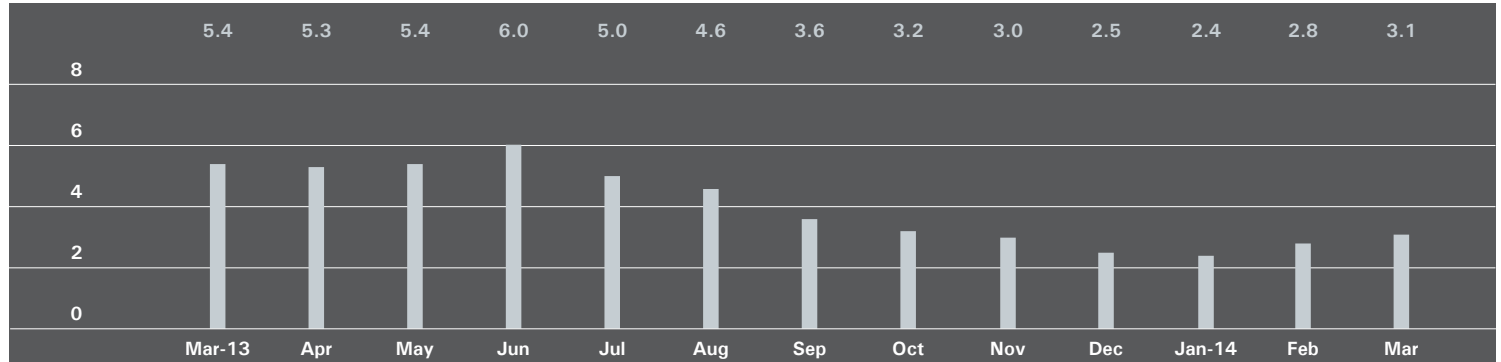
	March 2014		February 2014		March 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	95	2.7	106	2.6	134	4.2
1 Bedroom	169	2.7	153	2.2	186	2.6
2 Bedroom	93	4.0	82	3.1	93	3.5
3+ Bedroom	30	4.9	27	3.5	46	6.3
Loft	94	2.3	107	2.5	128	4.1
<b>All</b>	<b>481</b>	<b>2.9</b>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

©2014 by Brown Harris Stevens. All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent. While information is believed true, no guaranty is made of accuracy.

