

BROWN HARRIS STEVENS

Established 1873

March 2015
Absorption Report
Manhattan Apartments



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

MARCH 2015 HIGHLIGHTS

- The absorption rate for Manhattan apartments rose to 4.4 months in March, from 3.9 months the prior month.
- Inventory usually rises this time of year, so it's typical for the absorption rate to increase in March.
- The 3.7-month absorption rate for co-ops remains well below the 5.4-month condo rate.
- New development continues to push condo absorption rates higher, particularly in the Midtown markets and Downtown south of 14th Street.
- Upper Manhattan remains Manhattan's tightest market, with just a 2.7-month supply of apartments for sale.

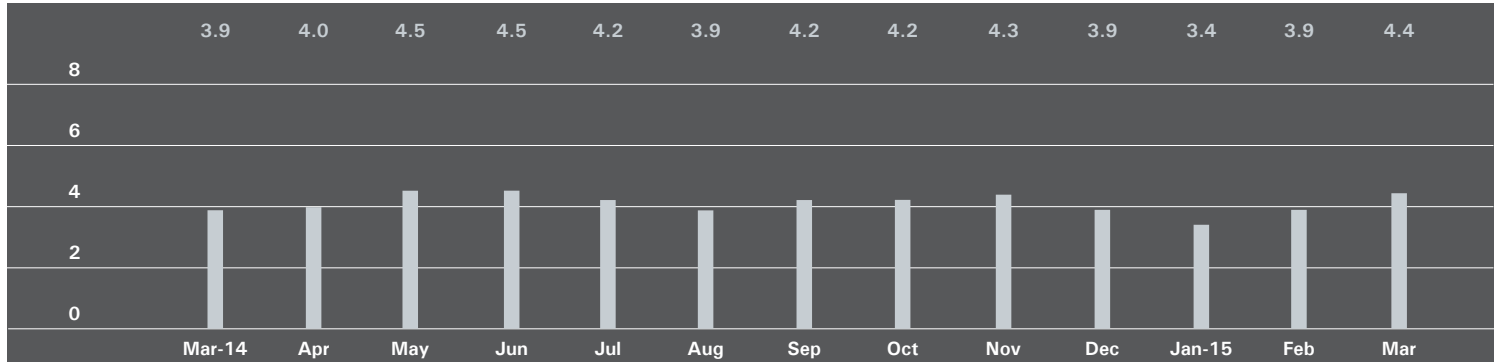
DEFINITIONS

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 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	579	4.0	515	3.3	556	3.5
1-Bedroom	1,250	3.2	1,209	2.9	1,227	3.1
2-Bedroom	1,121	3.8	1,036	3.3	1,075	3.7
3+Bedroom	1,293	10.0	1,161	8.7	1,037	7.0
Loft	317	4.4	318	4.3	299	3.2
All	4,560	4.4	4,239	3.9	4,194	3.9

Condominiums

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	193	4.5	171	3.8	172	3.3
1-Bedroom	603	3.6	586	3.3	501	3.2
2-Bedroom	629	4.6	605	4.1	545	4.0
3+Bedroom	796	11.5	707	9.9	617	7.2
Loft	180	5.5	179	5.4	166	3.9
All	2,401	5.4	2,248	4.7	2,001	4.3

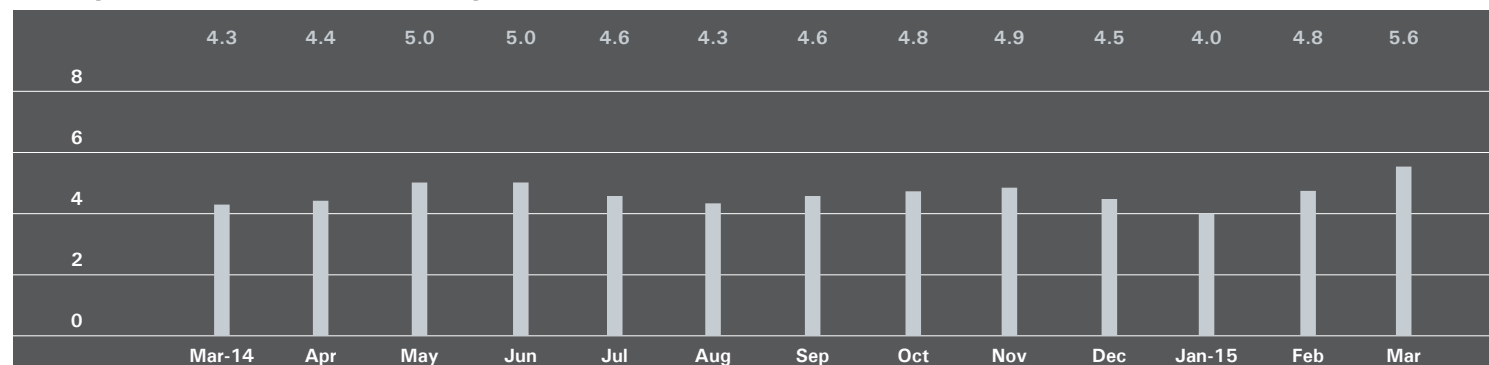
Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	386	3.8	344	3.1	384	3.6
1-Bedroom	647	2.9	623	2.6	726	3.0
2-Bedroom	492	3.2	431	2.6	530	3.4
3+Bedroom	497	8.4	454	7.3	420	6.7
Loft	137	3.5	139	3.4	133	2.7
All	2,159	3.7	1,991	3.3	2,193	3.6

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	152	5.6	135	4.4	137	4.8
1-Bedroom	289	4.2	280	3.7	277	3.2
2-Bedroom	277	4.1	249	3.5	280	3.7
3+Bedroom	422	10.7	388	8.9	364	6.6
All	1,140	5.6	1,052	4.8	1,058	4.3

Condominiums

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	5.1	23	3.2	24	4.6
1-Bedroom	89	4.9	79	3.9	62	3.1
2-Bedroom	105	5.3	89	4.1	90	4.2
3+Bedroom	173	12.4	167	10.9	140	4.7
All	396	6.9	358	5.6	316	4.1

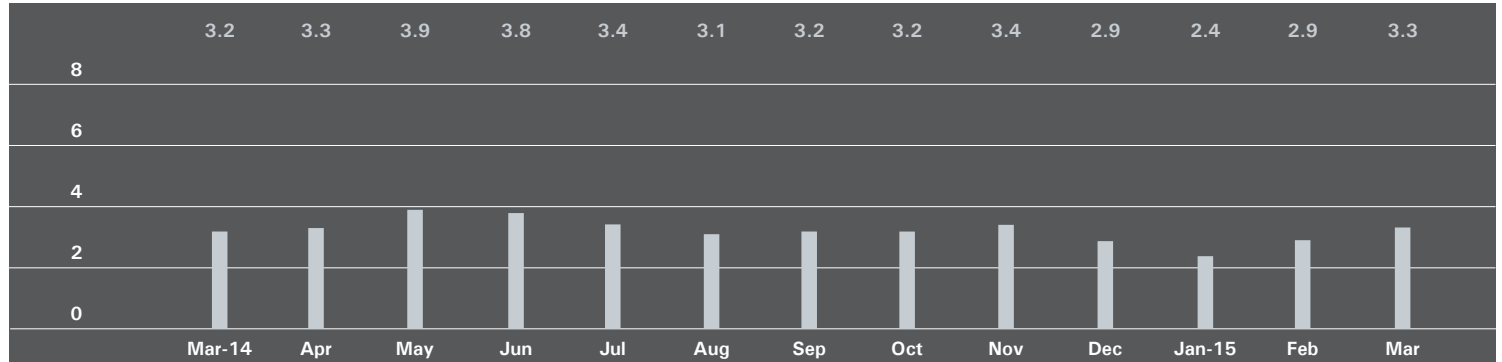
Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	123	5.8	112	4.8	113	4.9
1-Bedroom	200	3.9	201	3.7	215	3.3
2-Bedroom	172	3.5	160	3.2	190	3.6
3+Bedroom	249	9.8	221	7.8	224	8.8
All	744	5.1	694	4.4	742	4.4

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	78	2.9	83	2.8	89	3.9
1-Bedroom	171	2.4	177	2.3	192	2.6
2-Bedroom	140	2.4	139	2.1	159	2.5
3+Bedroom	230	7.3	196	6.2	186	5.5
All	619	3.3	595	2.9	626	3.2

Condominiums

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	3.0	23	2.7	23	4.1
1-Bedroom	86	3.6	83	3.3	68	2.6
2-Bedroom	66	3.2	58	2.5	70	2.8
3+Bedroom	126	8.0	106	6.6	111	6.7
All	299	4.5	270	3.7	272	3.7

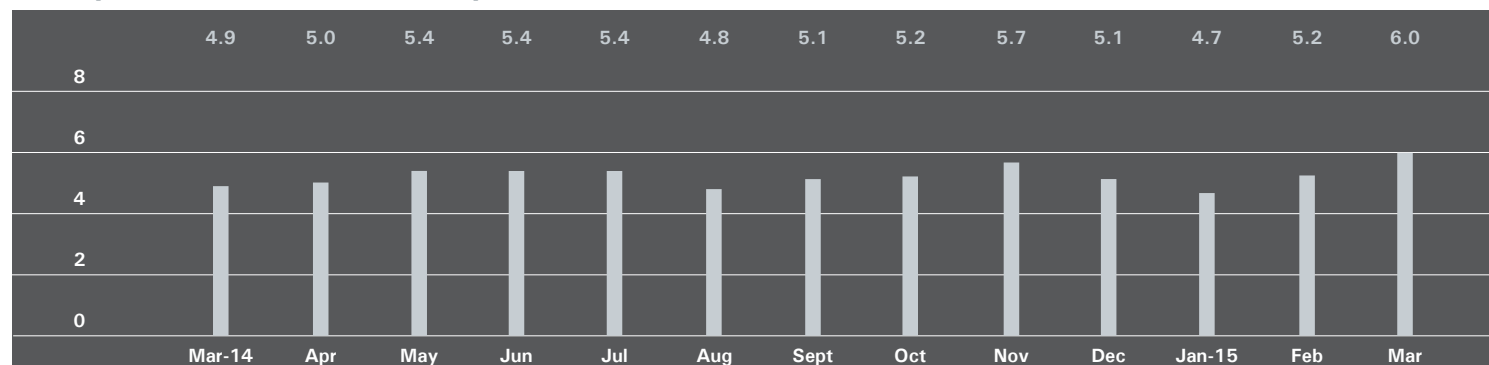
Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	57	2.9	60	2.8	66	3.9
1-Bedroom	85	1.8	94	1.9	124	2.7
2-Bedroom	74	2.0	81	2.0	89	2.3
3+Bedroom	104	6.6	90	5.7	75	4.3
All	320	2.7	325	2.5	354	3.0

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	120	4.1	98	3.3	110	3.8
1-Bedroom	236	4.5	223	4.2	227	4.0
2-Bedroom	204	7.0	180	5.9	167	4.7
3+Bedroom	149	18.6	140	15.0	138	14.8
All	709	6.0	641	5.2	642	4.9

Condominiums

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	3.9	24	4.1	22	2.9
1-Bedroom	91	4.8	89	4.7	80	5.0
2-Bedroom	107	8.8	105	8.1	77	5.3
3+Bedroom	92	27.6	83	20.8	78	24.6
All	319	7.6	301	7.2	257	6.2

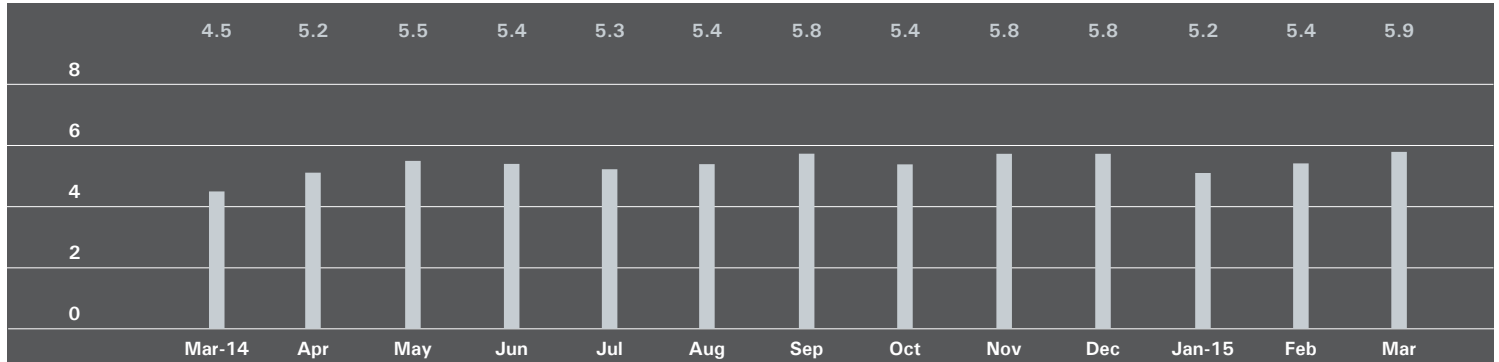
Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	91	4.2	74	3.1	88	4.1
1-Bedroom	145	4.3	134	3.8	147	3.6
2-Bedroom	97	5.7	75	4.3	90	4.3
3+Bedroom	57	12.2	57	10.7	60	9.7
All	390	5.1	340	4.2	385	4.3

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	40	3.6	31	2.5	45	2.7
1-Bedroom	147	4.8	145	4.7	114	3.8
2-Bedroom	114	5.8	121	6.1	72	4.1
3+Bedroom	94	14.1	79	13.2	70	23.3
All	395	5.9	376	5.4	301	4.5

Condominiums

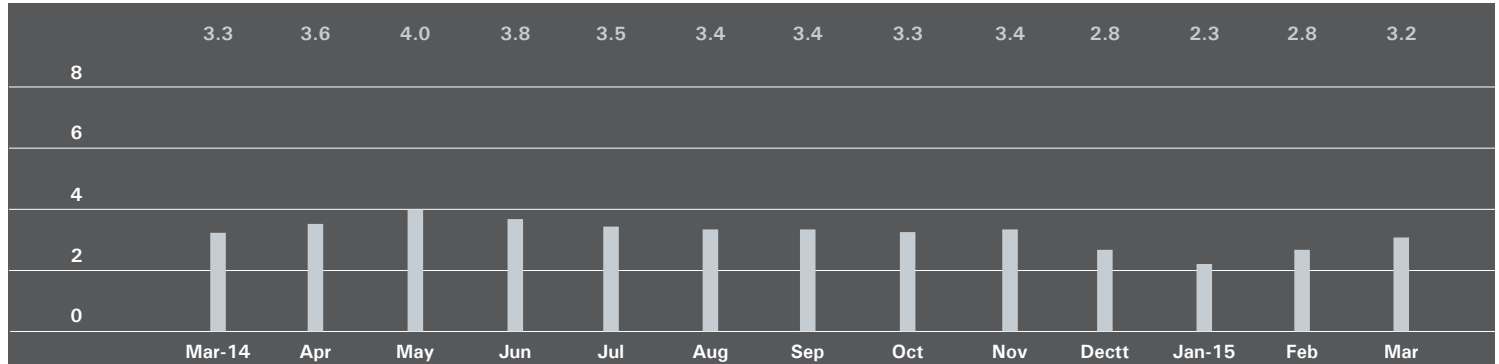
	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.6	20	2.9	30	2.8
1-Bedroom	109	5.2	109	5.1	81	3.7
2-Bedroom	89	5.4	95	5.7	54	4.3
3+Bedroom	76	14.7	61	11.8	58	29.0
All	294	6.1	285	5.7	223	4.7

Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.6	11	2.1	15	2.5
1-Bedroom	38	4.1	36	3.9	33	4.0
2-Bedroom	25	7.9	26	7.8	18	3.6
3+Bedroom	18	12.0	18	21.6	12	12.0
All	101	5.2	91	4.8	78	3.9

DOWNTOWN *34th - 14th Street*

Absorption Rate in Months: All Apartments



All Apartments

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	71	3.2	70	2.9	74	3.3
1-Bedroom	110	2.0	99	1.7	118	2.2
2-Bedroom	86	2.7	79	2.3	116	4.0
3+Bedroom	106	8.2	95	7.0	93	5.7
Loft	73	4.6	67	3.9	62	3.0
All	446	3.2	410	2.8	463	3.3

Condominiums

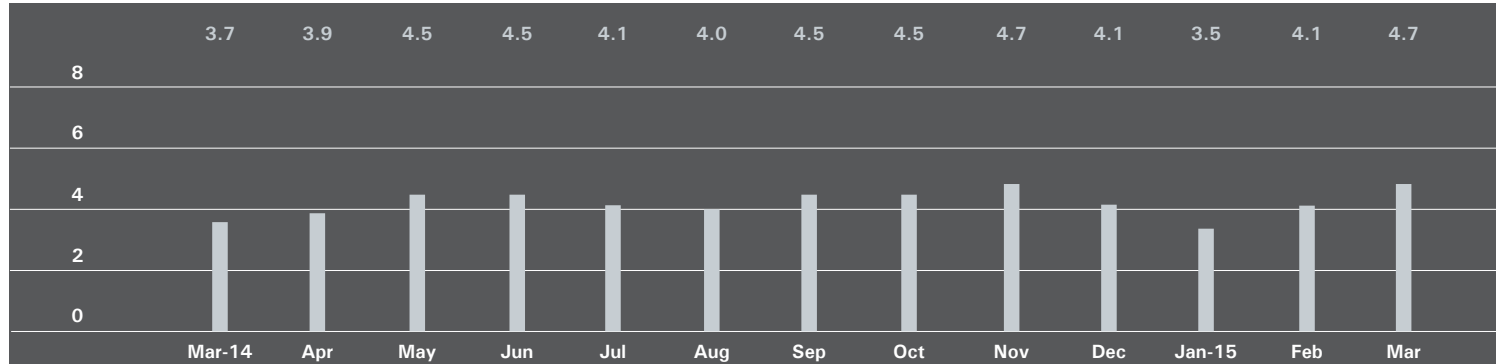
	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	5.0	26	6.2	17	4.1
1-Bedroom	51	1.8	47	1.6	38	1.7
2-Bedroom	61	2.7	58	2.4	73	3.7
3+Bedroom	83	7.0	74	6.3	78	5.6
Loft	37	4.9	35	4.7	37	4.0
All	257	3.4	240	3.1	243	3.5

Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	46	2.6	44	2.2	57	3.1
1-Bedroom	59	2.1	52	1.8	80	2.6
2-Bedroom	25	2.7	21	2.1	43	4.4
3+Bedroom	23	19.7	21	11.5	15	6.0
Loft	36	4.2	32	3.3	25	2.2
All	189	2.9	170	2.4	220	3.0

DOWNTOWN *South of 14th Street*

Absorption Rate in Months: All Apartments



All Apartments

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	104	4.3	91	3.5	90	2.8
1-Bedroom	222	3.0	207	2.6	220	3.3
2-Bedroom	209	4.3	194	3.7	178	4.3
3+Bedroom	248	16.9	220	14.3	141	8.4
Loft	196	4.5	193	4.3	186	3.1
All	979	4.7	905	4.1	815	3.7

Condominiums

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	59	5.3	47	4.0	52	3.6
1-Bedroom	144	3.6	139	3.2	131	3.7
2-Bedroom	160	5.5	154	4.9	128	4.6
3+Bedroom	228	20.7	202	17.3	126	9.6
Loft	127	5.8	127	5.5	117	3.8
All	718	6.3	669	5.5	554	4.5

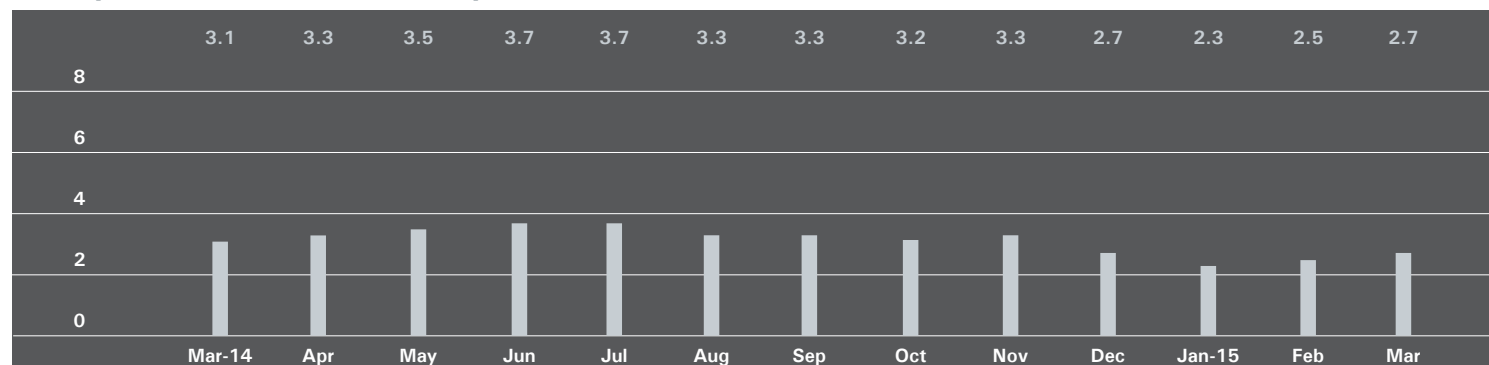
Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	45	3.5	44	3.1	38	2.2
1-Bedroom	78	2.2	68	1.8	89	2.8
2-Bedroom	49	2.5	40	2.0	50	3.7
3+Bedroom	20	5.5	18	4.9	15	4.1
Loft	69	3.2	66	3.0	69	2.4
All	261	2.8	236	2.4	261	2.7

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 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	3.8	16	2.5	20	2.3
1-Bedroom	96	2.5	98	2.4	99	2.8
2-Bedroom	99	2.5	88	2.1	115	3.3
3+Bedroom	53	3.0	58	3.7	55	3.9
All	272	2.7	260	2.5	289	3.1

Condominiums

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	10	8.6	8	6.9	6	1.4
1-Bedroom	38	2.4	42	2.4	42	3.2
2-Bedroom	44	2.3	50	2.5	56	3.7
3+Bedroom	26	2.9	25	3.0	32	4.5
All	118	2.6	125	2.7	136	3.4

Cooperatives

	March 2015		February 2015		March 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.7	8	1.5	14	3.1
1-Bedroom	58	2.6	56	2.4	57	2.6
2-Bedroom	55	2.7	38	1.7	59	3.0
3+Bedroom	27	3.1	33	4.6	23	3.3
All	154	2.7	135	2.3	153	2.9

BROWN HARRIS STEVENS

EAST SIDE

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

UPPER EAST SIDE

1121 Madison Avenue
Peter R. Marra, EVP
Managing Director of Sales
Sarah Orlinsky-Maitland, 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
Denine Townsend
Sales Director

TRIBECA

43 North Moore
Stephen Klym, EVP
Managing Director of Sales
Denine Townsend
Sales Director

BROOKLYN HEIGHTS

129 Montague Street
Christopher Thomas, EVP
Managing Director of Sales

PARK SLOPE

100 Seventh Avenue
Camille Logan, EVP
Managing Director of Sales

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

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