

BROWN HARRIS STEVENS

Established 1873

May 2013
Absorption Report



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

MAY 2013 HIGHLIGHTS

- At the beginning of May there were 5,302 apartments for sale in Manhattan, 29% fewer than in May of 2012.
- Based on the current pace of sales, this represents a 5.3-month supply of apartments, which is 41% lower than a year ago. An absorption rate below 6 months is indicative of a seller's market.
- The West Side remains the tightest market in Manhattan, with just a 4.2-month supply of homes.
- Upper Manhattan saw the biggest decline in its absorption rate from May 2012, falling 51% to 5.4 months.

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

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	734	5.3	705	5.0	967	7.9
1 Bedroom	1,698	4.7	1,633	4.3	2,465	8.0
2 Bedroom	1,331	4.7	1,281	4.3	2,008	8.9
3+ Bedroom	1,110	8.2	1,081	7.8	1,516	13.2
Loft	429	5.4	398	4.8	542	7.6
All	5,302	5.3	5,098	4.9	7,498	8.9

Condominiums

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	245	5.5	247	5.9	368	8.6
1 Bedroom	664	4.5	640	4.3	983	7.3
2 Bedroom	621	4.9	610	4.7	945	9.2
3+ Bedroom	558	8.1	571	8.3	780	12.7
Loft	214	5.0	204	4.7	275	7.6
All	2,302	5.4	2,272	5.3	3,351	8.9

Cooperatives

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	489	5.1	458	4.6	599	7.6
1 Bedroom	1,034	4.8	993	4.3	1,482	8.6
2 Bedroom	710	4.5	671	4.1	1,063	8.7
3+ Bedroom	552	8.3	510	7.3	736	13.9
Loft	215	5.7	194	4.9	267	7.6
All	3,000	5.2	2,826	4.7	4,147	9.0

May 2013 Absorption Report

BROWN HARRIS STEVENS

EAST SIDE

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

All Apartments

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	164	5.9	168	6.4	222	11.0
1 Bedroom	412	5.0	398	4.7	566	9.7
2 Bedroom	345	4.6	345	4.4	545	10.1
3+ Bedroom	423	8.7	387	8.0	502	15.2
All	1,344	5.7	1,298	5.5	1,835	11.1

Condominiums

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	32	4.9	32	5.6	47	9.4
1 Bedroom	90	3.9	82	3.5	132	7.4
2 Bedroom	77	4.2	93	4.8	139	9.2
3+ Bedroom	139	8.7	130	8.6	165	16.2
All	338	5.3	337	5.3	483	10.0

Cooperatives

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	132	6.2	136	6.6	175	11.5
1 Bedroom	322	5.4	316	5.1	434	10.8
2 Bedroom	268	4.7	252	4.3	406	10.5
3+ Bedroom	284	8.7	257	7.7	337	14.8
All	1,006	5.9	961	5.5	1,352	11.5

WEST SIDE

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

All Apartments

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	77	2.9	79	3.0	107	5.0
1 Bedroom	285	4.8	255	3.9	389	7.4
2 Bedroom	215	3.5	192	3.0	311	6.0
3+ Bedroom	183	5.7	168	4.7	298	7.8
All	760	4.2	694	3.6	1,105	6.7

Condominiums

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	3.1	28	3.7	31	5.2
1 Bedroom	107	4.7	96	4.0	148	8.4
2 Bedroom	84	3.8	81	3.5	131	7.1
3+ Bedroom	91	5.7	91	5.1	172	7.8
All	306	4.5	296	4.1	482	7.5

Cooperatives

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	53	2.9	51	2.7	76	4.9
1 Bedroom	178	4.8	159	3.9	241	7.0
2 Bedroom	131	3.3	111	2.7	180	5.4
3+ Bedroom	92	5.6	77	4.3	126	7.8
All	454	4.1	398	3.4	623	6.3

May 2013 Absorption Report

BROWN HARRIS STEVENS

MIDTOWN EAST

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

All Apartments

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	140	6.2	124	5.1	190	9.2
1 Bedroom	316	5.9	336	6.3	442	9.1
2 Bedroom	220	6.2	213	5.8	318	13.1
3+ Bedroom	145	14.0	153	14.1	194	27.1
All	821	6.7	826	6.6	1,144	11.3

Condominiums

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	7.3	28	6.2	43	8.1
1 Bedroom	96	4.8	110	5.5	139	6.3
2 Bedroom	94	6.4	95	6.0	131	12.7
3+ Bedroom	69	13.4	73	14.6	80	24.0
All	288	6.6	306	6.8	393	9.6

Cooperatives

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	111	5.9	96	4.9	147	9.6
1 Bedroom	220	6.5	226	6.7	303	11.4
2 Bedroom	126	6.0	118	5.6	187	13.4
3+ Bedroom	76	14.7	80	13.7	114	29.7
All	533	6.8	520	6.5	751	12.6

MIDTOWN WEST

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

All Apartments

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	56	4.0	49	3.5	90	8.1
1 Bedroom	150	4.9	147	4.5	226	9.1
2 Bedroom	120	6.8	127	7.3	176	10.6
3+ Bedroom	72	12.0	76	13.8	89	22.3
All	398	5.8	399	5.8	581	10.3

Condominiums

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	32	4.2	30	3.8	63	9.0
1 Bedroom	106	5.0	104	4.5	164	9.0
2 Bedroom	86	6.2	95	7.0	128	9.1
3+ Bedroom	54	10.1	60	12.9	75	28.1
All	278	5.8	289	5.9	430	10.3

Cooperatives

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	3.8	19	3.2	27	6.5
1 Bedroom	44	4.6	43	4.4	62	9.3
2 Bedroom	34	8.9	32	8.7	48	18.0
3+ Bedroom	18	27.0	16	19.2	14	10.5
All	120	5.9	110	5.5	151	10.2

May 2013 Absorption Report

BROWN HARRIS STEVENS

DOWNTOWN

South of 34th Street

All Apartments

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	272	6.0	256	5.4	326	7.2
1 Bedroom	423	3.7	383	3.2	639	6.3
2 Bedroom	314	4.4	286	4.0	398	7.2
3+ Bedroom	231	9.0	238	9.2	284	12.5
Loft	360	5.1	332	4.6	453	7.3
All	1,600	4.9	1,495	4.4	2,100	7.3

Condominiums

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	115	6.7	111	7.0	164	9.3
1 Bedroom	234	4.6	209	4.2	321	6.8
2 Bedroom	222	4.7	198	4.4	280	8.6
3+ Bedroom	179	9.3	190	10.3	212	12.3
Loft	196	4.8	185	4.5	245	7.2
All	946	5.4	893	5.2	1,222	8.2

Cooperatives

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	157	5.5	145	4.6	162	5.9
1 Bedroom	189	2.9	174	2.5	318	5.9
2 Bedroom	92	3.8	88	3.3	118	5.2
3+ Bedroom	52	8.0	48	6.5	72	13.1
Loft	164	5.6	147	4.7	208	7.5
All	654	4.3	602	3.6	878	6.4

UPPER MANHATTAN

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

All Apartments

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	37	8.5	42	9.7	48	10.7
1 Bedroom	137	5.1	140	5.4	236	9.3
2 Bedroom	137	5.3	134	4.5	290	11.4
3+ Bedroom	68	5.2	70	5.4	159	14.9
All	379	5.4	386	5.3	733	11.1

Condominiums

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	16	16.0	21	25.2	22	10.2
1 Bedroom	38	4.1	46	5.4	91	7.1
2 Bedroom	63	4.8	53	3.8	149	11.3
3+ Bedroom	29	3.9	31	4.0	79	12.5
All	146	4.8	151	4.8	341	9.9

Cooperatives

	May 2013		April 2013		May 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	6.3	21	6.0	26	11.1
1 Bedroom	99	5.6	94	5.4	145	11.4
2 Bedroom	74	5.8	81	5.1	141	11.4
3+ Bedroom	39	7.1	39	7.5	80	18.5
All	233	5.9	235	5.6	392	12.4

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



©2013 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.

EAST SIDE
445 Park Avenue
Hall F. Willkie, President
Ruth McCoy, EVP
Managing Director of Sales

EDWARD LEE CAVE DIVISION
790 Madison Avenue
Caroline E. Y. Guthrie
President

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

BROOKLYN HEIGHTS
129 Montague Street
Christopher Thomas, EVP
Managing Director of Sales

UPPER EAST SIDE
1121 Madison Avenue
Peter R. Marra, EVP
Managing Director of Sales

WEST SIDE
1926 Broadway
Kevin Kovesci, EVP
Managing Director of Sales

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

PARK SLOPE
100 Seventh Avenue
MaryAnn Albano, EVP
Managing Director of Sales