

BROWN HARRIS STEVENS

Established 1873

May 2014
Absorption Report
Manhattan Apartments



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

MAY 2014 HIGHLIGHTS

- Manhattan had a 4.5-month supply of apartments for sale at the beginning of May, up from 4.0 months in April, but 15% lower than a year ago.
- The absorption rate was 5.0 months for condominiums, and 4.2 months for cooperatives.
- Upper Manhattan continued to have the lowest absorption rate in the borough, at just 3.5 months.

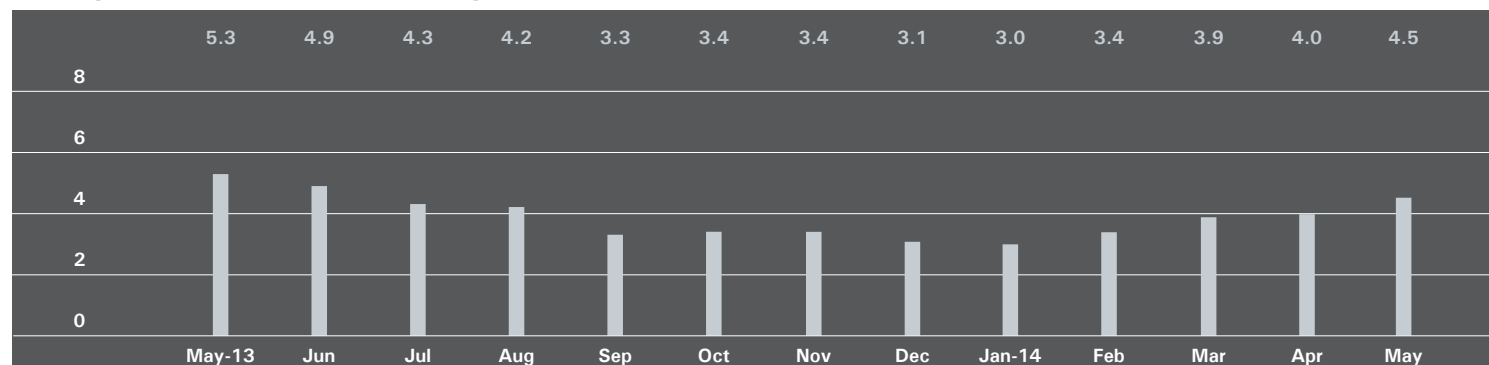
DEFINITIONS

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

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	640	4.0	586	3.6	734	5.3
1 Bedroom	1,340	3.6	1,258	3.3	1,698	4.7
2 Bedroom	1,260	4.4	1,115	3.9	1,331	4.7
3+ Bedroom	1,128	7.7	1,089	7.2	1,110	8.2
Loft	363	4.1	307	3.3	429	5.4
All	4,731	4.5	4,355	4.0	5,302	5.3

Condominiums

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	188	3.5	175	3.3	245	5.5
1 Bedroom	583	4.0	533	3.5	664	4.5
2 Bedroom	669	4.9	581	4.3	621	4.9
3+ Bedroom	680	7.8	662	7.7	558	8.1
Loft	198	4.7	161	3.7	214	5.0
All	2,318	5.0	2,112	4.5	2,302	5.4

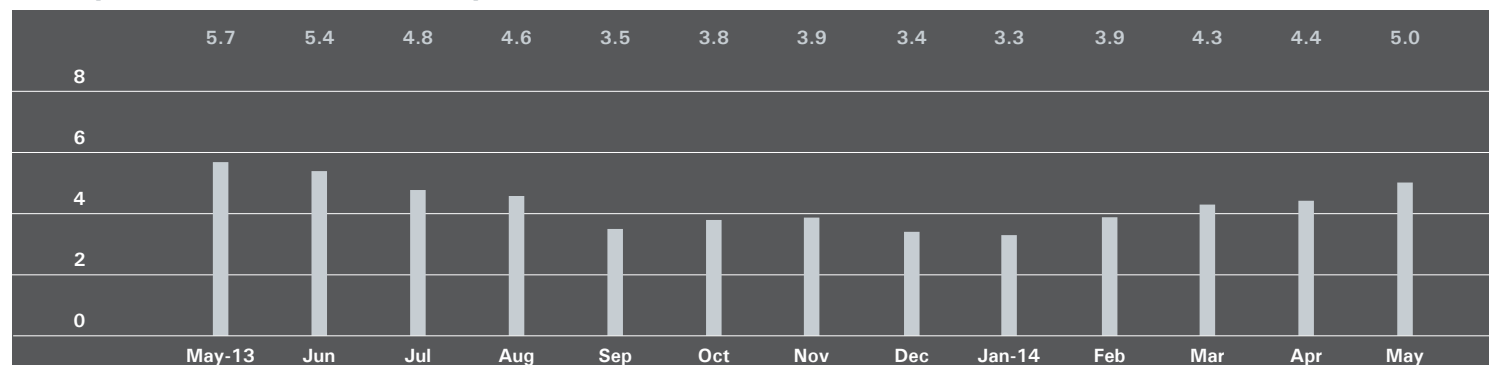
Cooperatives

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	452	4.3	411	3.8	489	5.1
1 Bedroom	757	3.4	725	3.1	1,034	4.8
2 Bedroom	591	4.0	534	3.5	710	4.5
3+ Bedroom	448	7.4	427	6.6	552	8.3
Loft	165	3.7	146	3.0	215	5.7
All	2,413	4.2	2,243	3.7	3,000	5.2

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	149	5.4	146	4.8	164	5.9
1 Bedroom	280	3.6	286	3.4	412	5.0
2 Bedroom	326	4.5	277	3.7	345	4.6
3+ Bedroom	394	7.7	387	6.8	423	8.7
All	1,149	5.0	1,096	4.4	1,344	5.7

Condominiums

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	6.0	17	3.3	32	4.9
1 Bedroom	67	3.5	70	3.3	90	3.9
2 Bedroom	119	5.4	96	4.6	77	4.2
3+ Bedroom	156	5.7	164	5.6	139	8.7
All	364	5.0	347	4.5	338	5.3

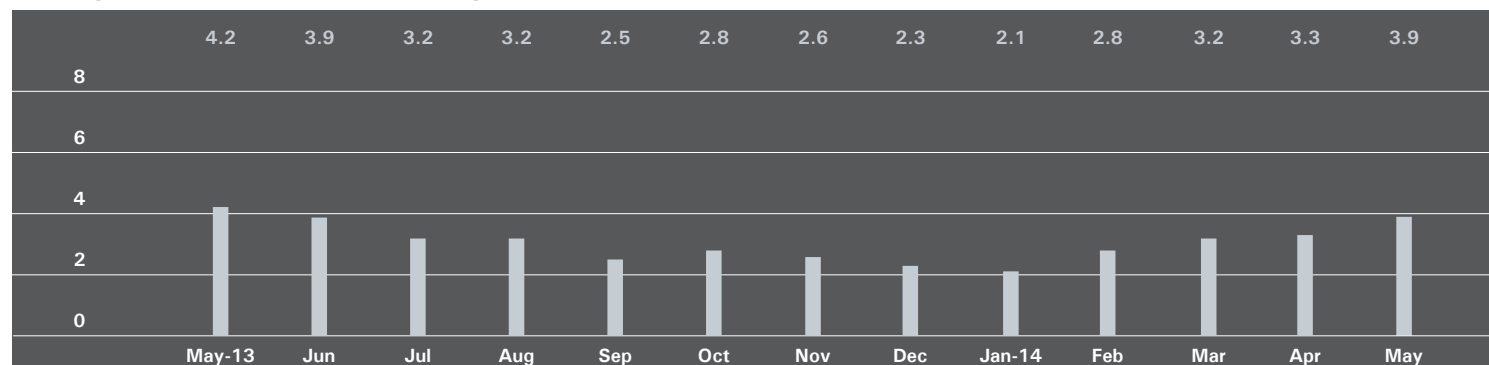
Cooperatives

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	127	5.3	129	5.1	132	6.2
1 Bedroom	213	3.6	216	3.4	322	5.4
2 Bedroom	207	4.1	181	3.4	268	4.7
3+ Bedroom	238	9.8	223	8.1	284	8.7
All	785	4.9	749	4.4	1,006	5.9

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	93	3.8	91	3.6	77	2.9
1 Bedroom	212	3.0	187	2.5	285	4.8
2 Bedroom	206	3.5	173	2.7	215	3.5
3+ Bedroom	224	6.4	209	6.0	183	5.7
All	735	3.9	660	3.3	760	4.2

Condominiums

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	26	4.1	23	3.6	24	3.1
1 Bedroom	77	3.0	65	2.4	107	4.7
2 Bedroom	92	3.8	78	3.0	84	3.8
3+ Bedroom	130	6.3	122	6.5	91	5.7
All	325	4.2	288	3.7	306	4.5

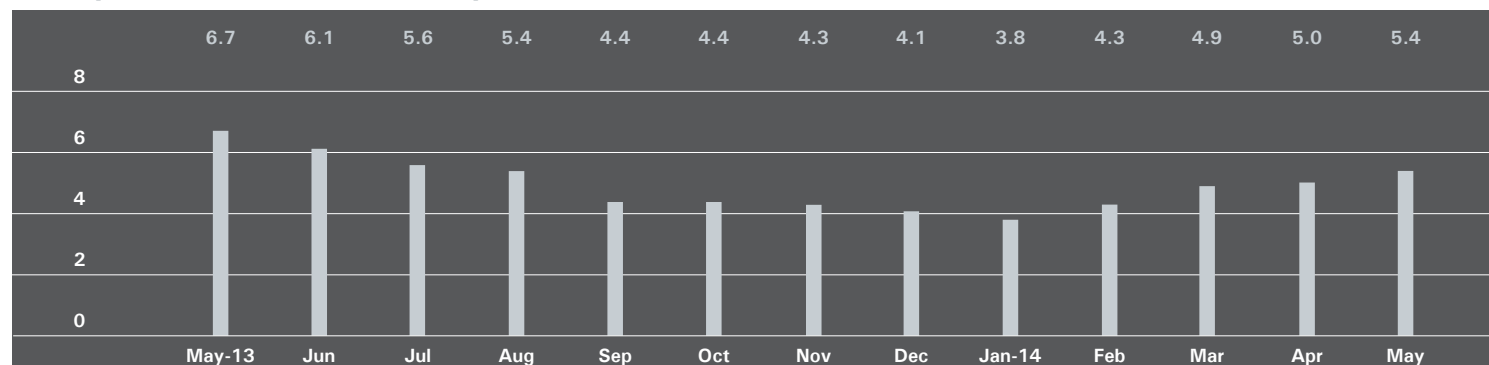
Cooperatives

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	67	3.7	68	3.6	53	2.9
1 Bedroom	135	3.0	122	2.6	178	4.8
2 Bedroom	114	3.3	95	2.5	131	3.3
3+ Bedroom	94	6.6	87	5.3	92	5.6
All	410	3.6	372	3.1	454	4.1

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	131	4.3	122	4.0	140	6.2
1 Bedroom	253	4.4	231	4.0	316	5.9
2 Bedroom	192	5.5	174	5.1	220	6.2
3+ Bedroom	138	14.0	128	14.5	145	14.0
All	714	5.4	655	5.0	821	6.7

Condominiums

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	3.5	27	3.5	29	7.3
1 Bedroom	93	5.3	79	5.1	96	4.8
2 Bedroom	92	6.2	74	5.0	94	6.4
3+ Bedroom	82	20.5	75	25.0	69	13.4
All	294	6.7	255	6.2	288	6.6

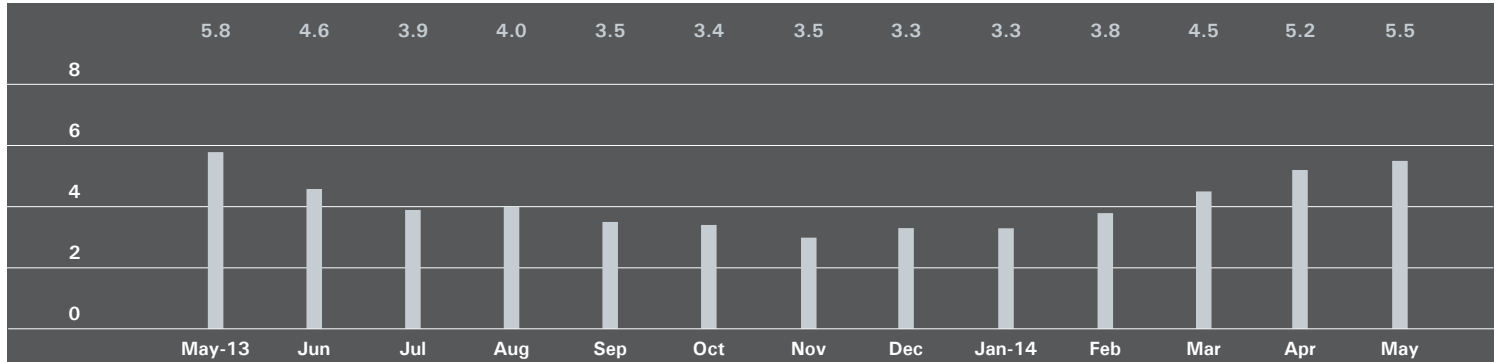
Cooperatives

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	104	4.6	95	4.2	111	5.9
1 Bedroom	160	4.0	152	3.6	220	6.5
2 Bedroom	100	5.0	100	5.1	126	6.0
3+ Bedroom	56	9.6	53	9.1	76	14.7
All	420	4.8	400	4.4	533	6.8

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	40	2.4	39	2.5	56	4.0
1 Bedroom	134	5.5	130	4.8	150	4.9
2 Bedroom	96	5.7	81	4.9	120	6.8
3+ Bedroom	69	19.7	74	22.2	72	12.0
All	339	5.5	324	5.2	398	5.8

Condominiums

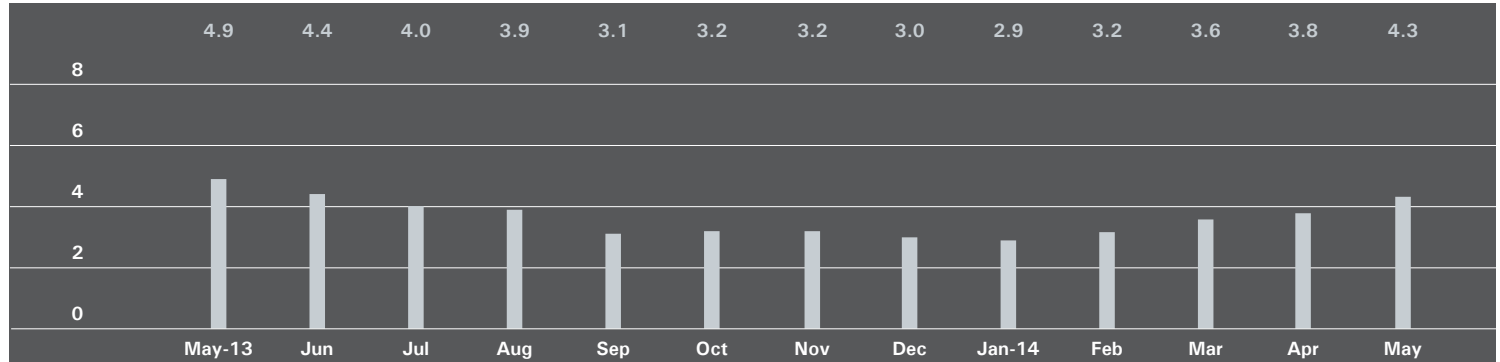
	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	1.8	26	2.6	32	4.2
1 Bedroom	96	5.8	95	4.9	106	5.0
2 Bedroom	77	5.7	65	5.2	86	6.2
3+ Bedroom	58	24.9	60	25.7	54	10.1
All	251	5.8	246	5.6	278	5.8

Cooperatives

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.4	13	2.4	24	3.8
1 Bedroom	38	4.8	35	4.8	44	4.6
2 Bedroom	19	5.7	16	3.8	34	8.9
3+ Bedroom	11	9.4	14	14.0	18	27.0
All	88	4.8	78	4.3	120	5.9

DOWNTOWN *South of 34th Street*

Absorption Rate in Months: All Apartments



All Apartments

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	209	3.9	172	3.1	272	6.0
1 Bedroom	383	3.4	351	3.1	423	3.7
2 Bedroom	321	4.7	301	4.4	314	4.4
3+ Bedroom	258	7.8	242	7.3	231	9.0
Loft	312	4.2	257	3.2	360	5.1
All	1,483	4.3	1,323	3.8	1,600	4.9

Condominiums

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	89	4.2	78	3.8	115	6.7
1 Bedroom	208	3.7	191	3.4	234	4.6
2 Bedroom	223	4.8	207	4.5	222	4.7
3+ Bedroom	226	8.9	209	7.8	179	9.3
Loft	186	4.8	148	3.7	196	4.8
All	932	5.0	833	4.4	946	5.4

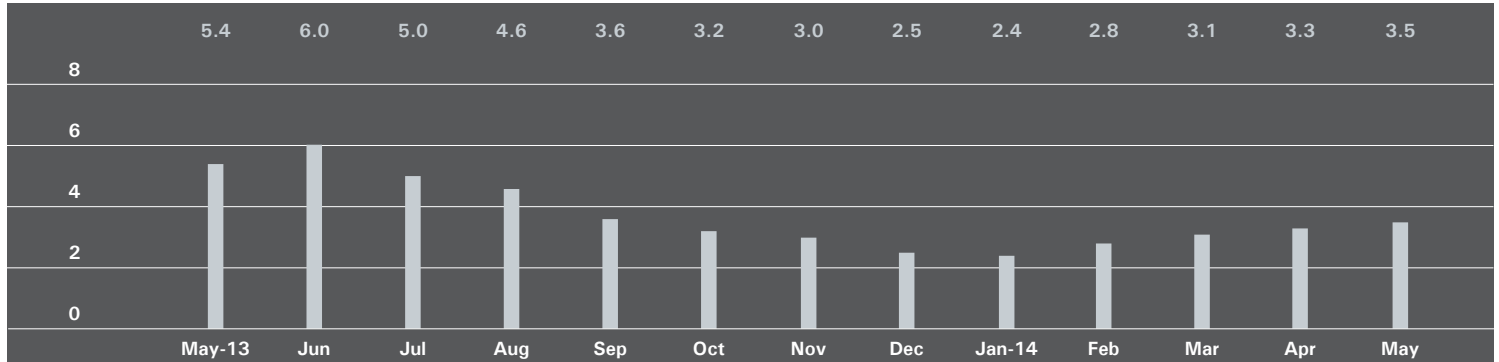
Cooperatives

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	120	3.7	94	2.7	157	5.5
1 Bedroom	175	3.1	160	2.8	189	2.9
2 Bedroom	98	4.4	94	4.2	92	3.8
3+ Bedroom	32	4.3	33	5.1	52	8.0
Loft	126	3.5	109	2.7	164	5.6
All	551	3.5	490	3.0	654	4.3

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

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	3.0	24	2.6	37	8.5
1 Bedroom	95	3.2	91	2.7	137	5.1
2 Bedroom	130	3.8	121	3.7	137	5.3
3+ Bedroom	59	3.8	61	3.9	68	5.2
All	311	3.5	297	3.3	379	5.4

Condominiums

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	5	1.2	6	1.3	16	16.0
1 Bedroom	44	3.4	36	2.6	38	4.1
2 Bedroom	66	3.8	63	4.0	63	4.8
3+ Bedroom	37	4.7	38	5.6	29	3.9
All	152	3.6	143	3.5	146	4.8

Cooperatives

	May 2014		April 2014		May 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	4.6	18	3.9	21	6.3
1 Bedroom	51	3.0	55	2.8	99	5.6
2 Bedroom	64	3.7	58	3.3	74	5.8
3+ Bedroom	22	2.9	23	2.7	39	7.1
All	159	3.4	154	3.0	233	5.9

BROWN HARRIS STEVENS

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