

BROWN HARRIS STEVENS

Established 1873

November 2013
Absorption Report



EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

NOVEMBER 2013 HIGHLIGHTS

- Manhattan's absorption rate was unchanged in November, at 3.4 months.
- The West Side's rate of 2.6 months remained the lowest in Manhattan.
- Over the past year Upper Manhattan's absorption rate has fallen 47%, the biggest decline in any market.

DEFINITIONS

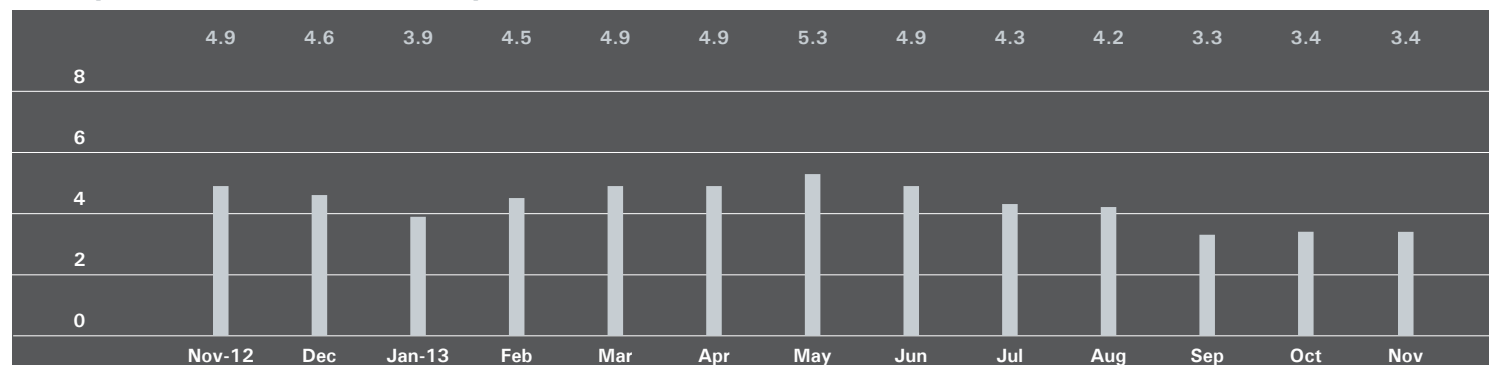
Listings: Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

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

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	644	3.4	617	3.4	728	4.8
1 Bedroom	1,436	2.7	1,440	2.9	1,889	4.4
2 Bedroom	1,216	3.1	1,160	3.1	1,540	4.4
3+ Bedroom	1,064	5.9	1,008	5.7	1,197	7.3
Loft	361	3.4	385	3.7	485	5.1
All	4,721	3.4	4,610	3.4	5,839	4.9

Condominiums

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	185	3.0	179	2.9	272	5.6
1 Bedroom	524	2.4	482	2.2	765	4.3
2 Bedroom	578	3.2	543	3.1	711	4.4
3+ Bedroom	611	7.0	548	6.3	648	7.8
Loft	185	3.8	201	4.2	252	5.2
All	2,083	3.5	1,953	3.3	2,648	5.1

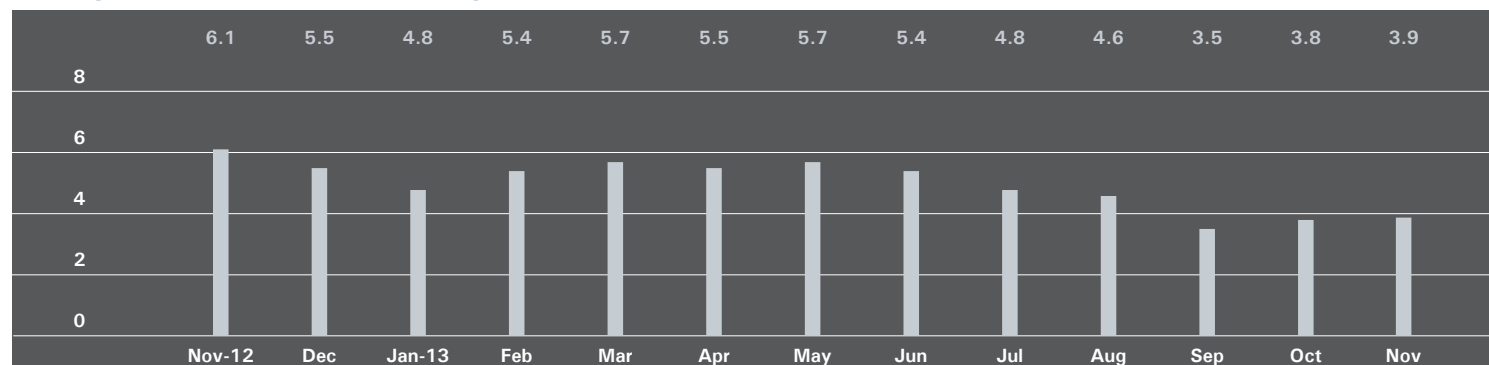
Cooperatives

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	459	3.6	438	3.6	456	4.4
1 Bedroom	912	3.0	958	3.4	1,124	4.4
2 Bedroom	638	3.0	617	3.0	829	4.4
3+ Bedroom	453	4.9	460	5.0	549	6.8
Loft	176	3.0	184	3.3	233	4.9
All	2,638	3.3	2,657	3.5	3,191	4.8

EAST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	153	4.8	140	4.4	177	6.6
1 Bedroom	328	3.0	339	3.2	459	5.5
2 Bedroom	309	3.1	292	3.0	417	4.9
3+ Bedroom	376	6.1	362	5.8	444	8.7
All	1,166	3.9	1,133	3.8	1,497	6.1

Condominiums

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	3.3	19	2.7	42	8.4
1 Bedroom	64	2.1	58	1.9	112	5.4
2 Bedroom	88	3.1	71	2.6	98	3.8
3+ Bedroom	152	6.9	126	5.9	170	11.5
All	325	3.8	274	3.2	422	6.4

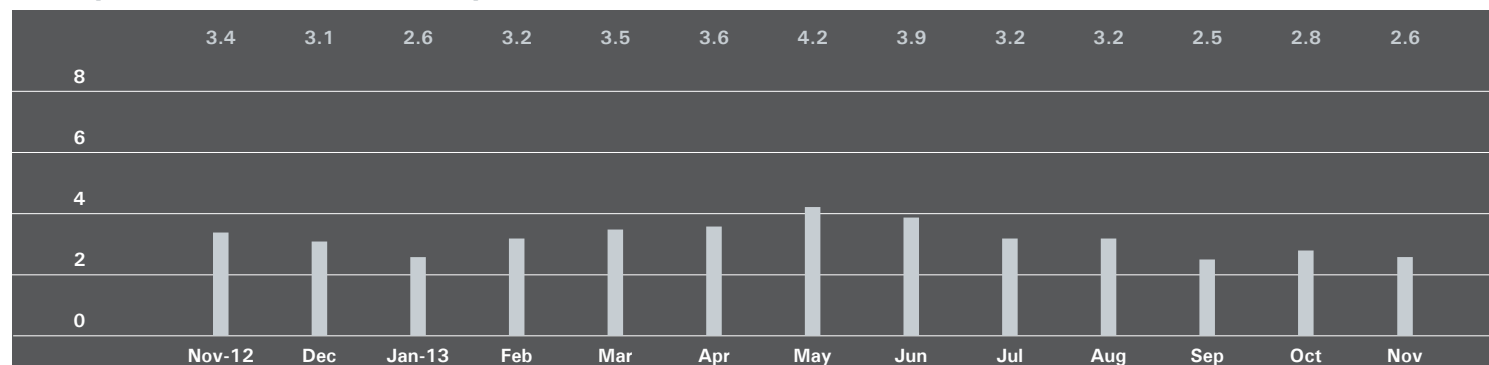
Cooperatives

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	132	5.2	121	4.8	135	6.2
1 Bedroom	264	3.4	281	3.8	347	5.6
2 Bedroom	221	3.1	221	3.2	319	5.3
3+ Bedroom	224	5.7	236	5.8	274	7.6
All	841	3.9	859	4.1	1,075	6.0

WEST SIDE

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

Absorption Rate in Months: All Apartments



All Apartments

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	91	3.5	77	2.9	86	3.6
1 Bedroom	221	2.4	231	2.7	281	3.3
2 Bedroom	175	2.1	187	2.4	220	2.7
3+ Bedroom	161	3.7	164	3.9	206	4.4
All	648	2.6	659	2.8	793	3.4

Condominiums

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.7	18	2.4	30	5.0
1 Bedroom	65	2.0	63	2.0	111	3.9
2 Bedroom	64	2.0	73	2.4	92	3.3
3+ Bedroom	88	5.1	84	4.8	119	5.5
All	237	2.7	238	2.7	352	4.2

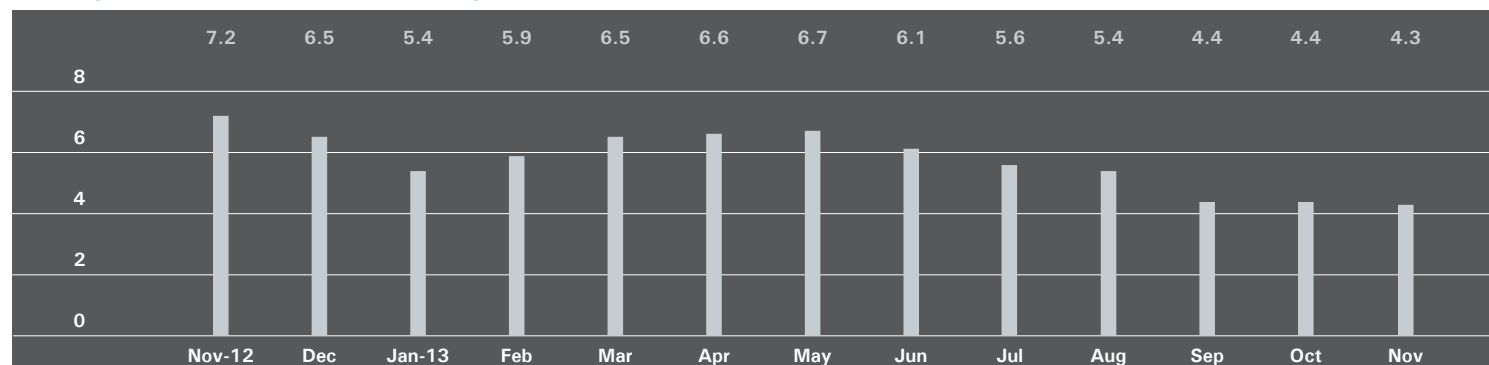
Cooperatives

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	71	3.7	59	3.1	56	3.1
1 Bedroom	156	2.6	168	3.0	170	3.1
2 Bedroom	111	2.2	114	2.4	128	2.4
3+ Bedroom	73	2.8	80	3.2	87	3.5
All	411	2.6	421	2.9	441	2.9

MIDTOWN EAST

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

Absorption Rate in Months: All Apartments



All Apartments

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	136	3.9	121	3.7	138	5.6
1 Bedroom	287	3.9	291	4.2	375	6.8
2 Bedroom	205	4.1	199	4.3	264	6.5
3+ Bedroom	130	6.8	121	6.7	165	15.0
All	758	4.3	732	4.4	942	7.2

Condominiums

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	28	3.4	25	3.1	33	7.3
1 Bedroom	91	3.5	88	3.5	119	5.2
2 Bedroom	99	4.7	93	4.9	97	5.7
3+ Bedroom	70	7.9	65	7.4	81	18.0
All	288	4.5	271	4.5	330	6.8

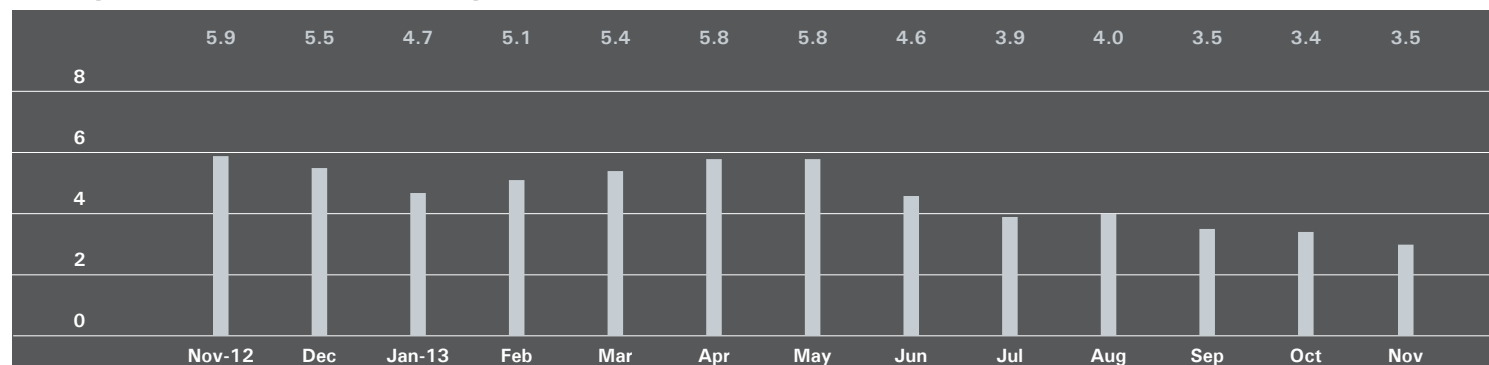
Cooperatives

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	108	4.1	96	3.9	105	5.3
1 Bedroom	196	4.1	203	4.6	256	8.0
2 Bedroom	106	3.7	106	3.9	167	7.1
3+ Bedroom	60	5.9	56	6.1	84	12.9
All	470	4.2	461	4.4	612	7.4

MIDTOWN WEST

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

Absorption Rate in Months: All Apartments



All Apartments

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	52	2.8	47	2.9	66	4.4
1 Bedroom	120	2.8	117	2.9	172	5.1
2 Bedroom	80	3.1	66	2.5	150	6.6
3+ Bedroom	71	14.2	65	12.2	72	10.8
All	323	3.5	295	3.4	460	5.9

Condominiums

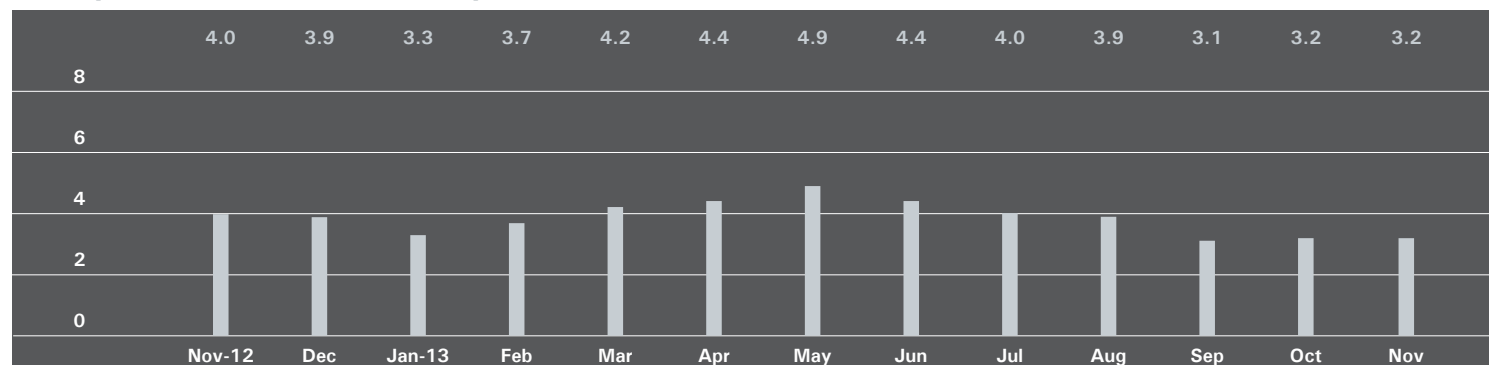
	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	34	3.0	32	3.0	42	4.1
1 Bedroom	78	2.5	74	2.6	117	4.8
2 Bedroom	53	3.0	43	2.5	105	6.2
3+ Bedroom	53	15.9	49	12.3	60	10.6
All	218	3.5	198	3.3	324	5.7

Cooperatives

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.6	15	2.6	24	5.0
1 Bedroom	42	3.5	43	3.8	55	5.9
2 Bedroom	27	3.2	23	2.7	45	7.9
3+ Bedroom	18	10.8	16	12.0	12	12.0
All	105	3.6	97	3.6	136	6.5

DOWNTOWN *South of 34th Street*

Absorption Rate in Months: All Apartments



All Apartments

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	195	2.7	216	3.1	240	4.2
1 Bedroom	400	2.4	368	2.2	455	3.1
2 Bedroom	332	3.4	306	3.3	303	3.8
3+ Bedroom	263	6.7	240	6.3	206	5.6
Loft	305	3.4	325	3.7	403	4.9
All	1,495	3.2	1,455	3.2	1,607	4.0

Condominiums

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	78	3.2	78	3.2	112	5.6
1 Bedroom	192	2.3	167	2.0	242	3.5
2 Bedroom	216	3.5	207	3.4	220	4.4
3+ Bedroom	215	7.4	195	6.8	155	5.3
Loft	170	3.8	188	4.3	229	5.1
All	871	3.6	835	3.5	958	4.5

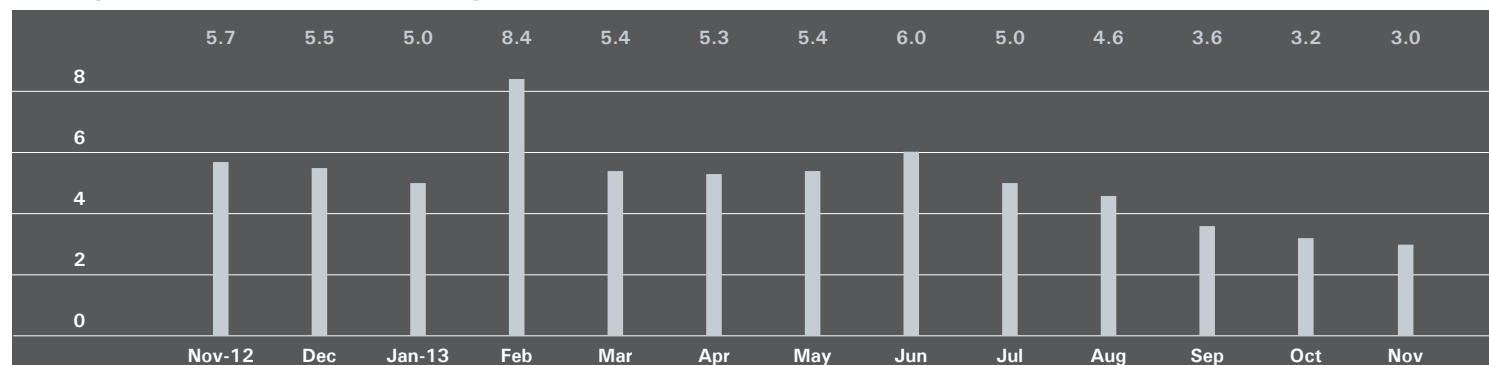
Cooperatives

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	117	2.4	138	3.2	127	3.4
1 Bedroom	208	2.4	201	2.0	222	2.8
2 Bedroom	116	3.3	99	2.6	75	2.6
3+ Bedroom	48	4.8	45	4.3	54	6.5
Loft	135	3.0	137	2.7	173	4.4
All	624	2.8	620	2.6	651	3.4

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

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	3.8	32	4.0	33	5.5
1 Bedroom	91	2.1	108	2.6	182	5.5
2 Bedroom	133	2.9	125	3.1	207	4.8
3+ Bedroom	77	5.4	71	5.1	118	9.0
All	331	3.0	336	3.2	540	5.7

Condominiums

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	5	1.4	8	2.1	15	5.6
1 Bedroom	37	2.0	36	2.0	76	5.6
2 Bedroom	63	2.9	57	2.9	105	4.0
3+ Bedroom	39	5.2	36	4.9	66	9.0
All	144	2.8	137	2.8	262	5.3

Cooperatives

	November 2013		October 2013		November 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	6.0	24	5.8	18	5.4
1 Bedroom	54	2.2	72	3.0	106	5.4
2 Bedroom	70	2.9	68	3.3	102	6.1
3+ Bedroom	38	5.7	35	5.3	52	8.9
All	187	3.1	199	3.6	278	6.1

BROWN HARRIS STEVENS

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