

# BROWN HARRIS STEVENS

Established 1873

October 2013  
Absorption Report



# OCTOBER 2013 HIGHLIGHTS

- Manhattan's absorption rate ticked up to 3.4 months in October, but was 32% lower than a year ago.
- The West Side's 2.8-month rate remained the lowest in Manhattan.
- Upper Manhattan's absorption rate fell 46% from a year ago to 3.2 months, the biggest decline of any market in our report.

## DEFINITIONS

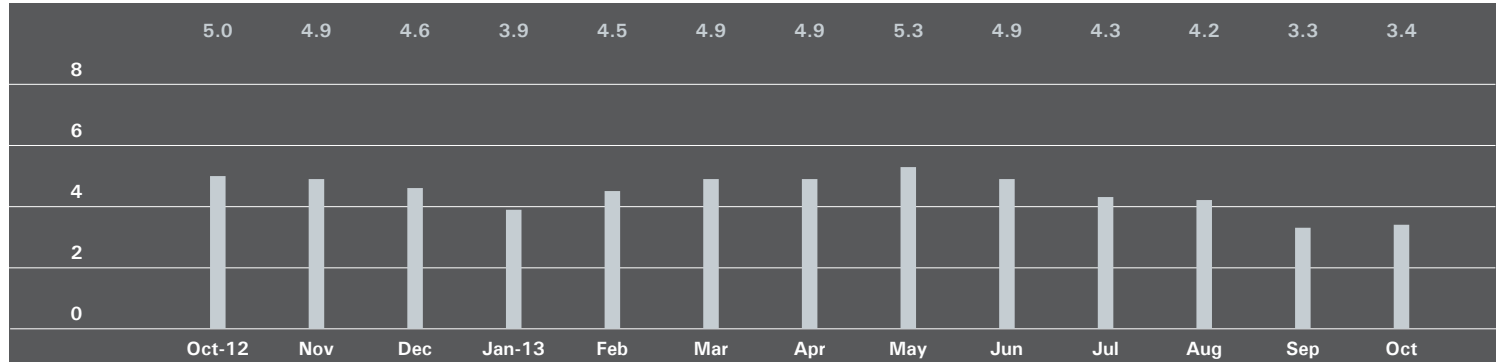
**Listings:** Number of active listings transmitted through the Real Estate Board of New York's listing service at the beginning of the month.

**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

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	617	3.4	594	3.7	735	4.9
1 Bedroom	1,440	2.9	1,259	2.8	1,914	4.5
2 Bedroom	1,160	3.1	996	2.9	1,531	4.4
3+ Bedroom	1,008	5.7	890	5.6	1,224	7.3
Loft	385	3.7	320	3.3	492	5.0
<b>All</b>	<b>4,610</b>	<b>3.4</b>	<b>4,059</b>	<b>3.3</b>	<b>5,896</b>	<b>5.0</b>

## Condominiums

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	179	2.9	197	3.6	264	5.5
1 Bedroom	482	2.2	454	2.3	770	4.3
2 Bedroom	543	3.1	484	3.1	725	4.5
3+ Bedroom	548	6.3	528	6.6	659	7.5
Loft	201	4.2	176	3.7	259	5.3
<b>All</b>	<b>1,953</b>	<b>3.3</b>	<b>1,839</b>	<b>3.4</b>	<b>2,677</b>	<b>5.1</b>

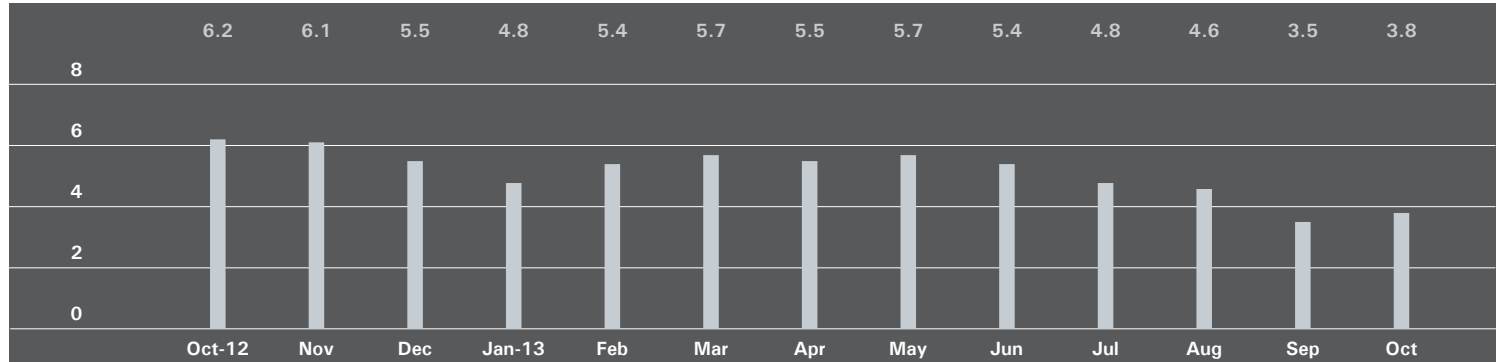
## Cooperatives

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	438	3.6	397	3.7	471	4.6
1 Bedroom	958	3.4	805	3.1	1,144	4.7
2 Bedroom	617	3.0	512	2.7	806	4.4
3+ Bedroom	460	5.0	362	4.7	565	7.0
Loft	184	3.3	144	2.9	233	4.8
<b>All</b>	<b>2,657</b>	<b>3.5</b>	<b>2,220</b>	<b>3.3</b>	<b>3,219</b>	<b>4.9</b>

## EAST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	140	4.4	130	4.6	182	7.0
1 Bedroom	339	3.2	296	3.2	473	6.0
2 Bedroom	292	3.0	214	2.5	405	4.9
3+ Bedroom	362	5.8	292	5.2	434	8.4
<b>All</b>	<b>1,133</b>	<b>3.8</b>	<b>932</b>	<b>3.5</b>	<b>1,494</b>	<b>6.2</b>

## Condominiums

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	19	2.7	20	3.2	35	6.8
1 Bedroom	58	1.9	60	2.2	117	5.8
2 Bedroom	71	2.6	50	2.1	99	4.2
3+ Bedroom	126	5.9	119	5.7	163	9.5
<b>All</b>	<b>274</b>	<b>3.2</b>	<b>249</b>	<b>3.2</b>	<b>414</b>	<b>6.3</b>

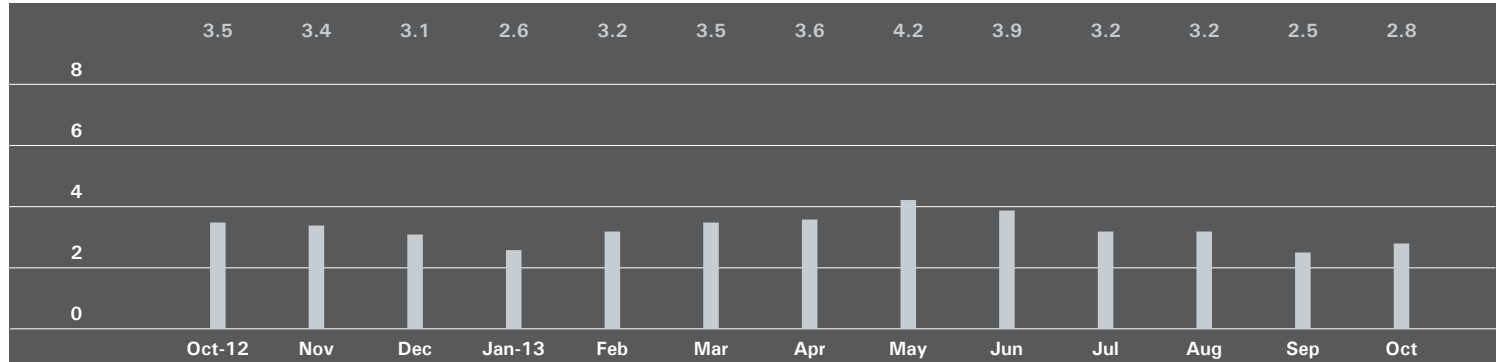
## Cooperatives

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	121	4.8	110	5.0	147	7.0
1 Bedroom	281	3.8	236	3.6	356	6.1
2 Bedroom	221	3.2	164	2.7	306	5.1
3+ Bedroom	236	5.8	173	4.9	271	7.8
<b>All</b>	<b>859</b>	<b>4.1</b>	<b>683</b>	<b>3.7</b>	<b>1,080</b>	<b>6.2</b>

## WEST SIDE

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

## Absorption Rate in Months: All Apartments



## All Apartments

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	77	2.9	69	2.7	88	3.7
1 Bedroom	231	2.7	188	2.3	275	3.4
2 Bedroom	187	2.4	155	2.1	221	2.8
3+ Bedroom	164	3.9	127	3.6	225	4.7
<b>All</b>	<b>659</b>	<b>2.8</b>	<b>539</b>	<b>2.5</b>	<b>809</b>	<b>3.5</b>

## Condominiums

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.4	21	2.6	30	5.6
1 Bedroom	63	2.0	54	1.9	104	3.9
2 Bedroom	73	2.4	60	2.1	87	3.2
3+ Bedroom	84	4.8	70	4.8	132	5.6
<b>All</b>	<b>238</b>	<b>2.7</b>	<b>205</b>	<b>2.6</b>	<b>353</b>	<b>4.3</b>

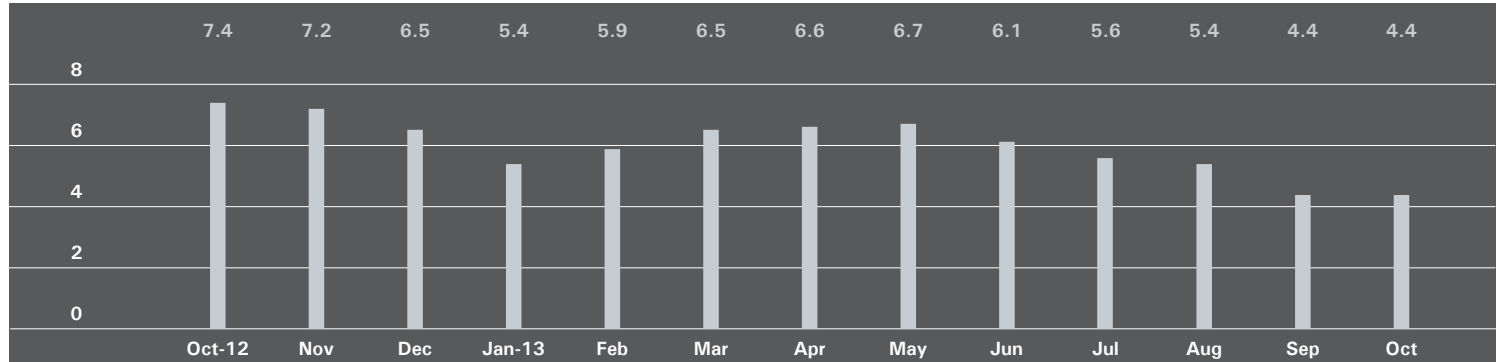
## Cooperatives

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	59	3.1	48	2.7	58	3.1
1 Bedroom	168	3.0	134	2.6	171	3.1
2 Bedroom	114	2.4	95	2.1	134	2.6
3+ Bedroom	80	3.2	57	2.7	93	3.8
<b>All</b>	<b>421</b>	<b>2.9</b>	<b>334</b>	<b>2.5</b>	<b>456</b>	<b>3.1</b>

## MIDTOWN EAST

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

## Absorption Rate in Months: All Apartments



## All Apartments

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	121	3.7	110	3.6	151	6.2
1 Bedroom	291	4.2	274	4.3	376	6.9
2 Bedroom	199	4.3	166	3.9	257	6.4
3+ Bedroom	121	6.7	120	8.0	170	16.5
<b>All</b>	<b>732</b>	<b>4.4</b>	<b>670</b>	<b>4.4</b>	<b>954</b>	<b>7.4</b>

## Condominiums

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	3.1	26	3.7	39	8.1
1 Bedroom	88	3.5	87	3.8	130	5.3
2 Bedroom	93	4.9	80	4.8	101	6.2
3+ Bedroom	65	7.4	67	8.6	85	18.9
<b>All</b>	<b>271</b>	<b>4.5</b>	<b>260</b>	<b>4.8</b>	<b>355</b>	<b>7.1</b>

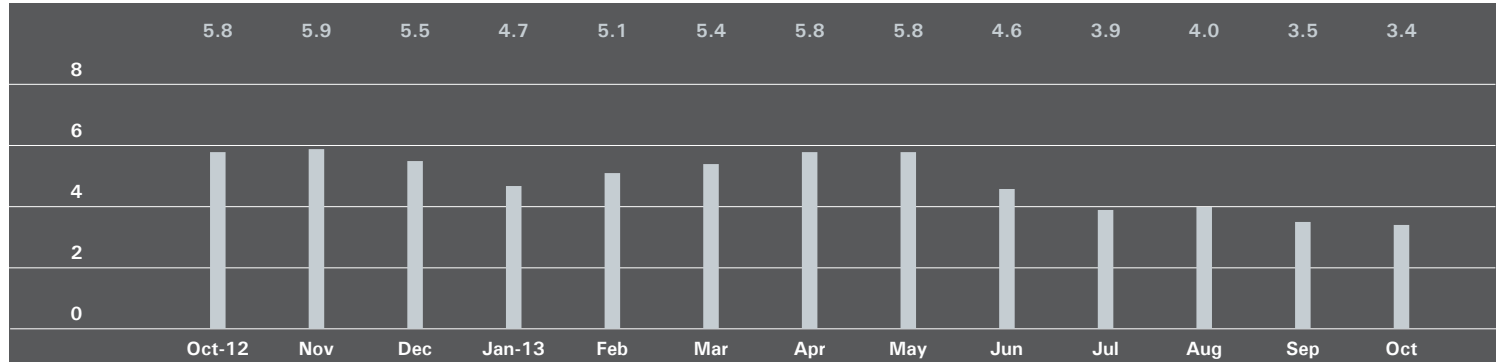
## Cooperatives

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	96	3.9	84	3.6	112	5.8
1 Bedroom	203	4.6	187	4.5	246	8.1
2 Bedroom	106	3.9	86	3.3	156	6.6
3+ Bedroom	56	6.1	53	7.4	85	14.6
<b>All</b>	<b>461</b>	<b>4.4</b>	<b>410</b>	<b>4.2</b>	<b>599</b>	<b>7.6</b>

## MIDTOWN WEST

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

## Absorption Rate in Months: All Apartments



## All Apartments

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	47	2.9	43	3.1	61	4.2
1 Bedroom	117	2.9	111	3.1	172	5.3
2 Bedroom	66	2.5	65	2.8	145	5.9
3+ Bedroom	65	12.2	59	9.8	69	12.2
<b>All</b>	<b>295</b>	<b>3.4</b>	<b>278</b>	<b>3.5</b>	<b>447</b>	<b>5.8</b>

## Condominiums

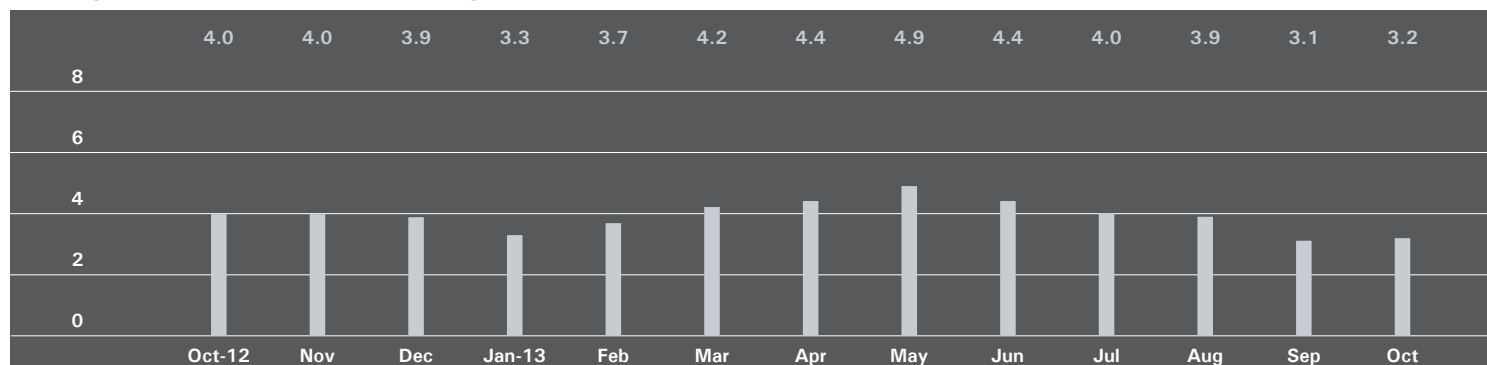
	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	32	3.0	23	2.6	40	4.0
1 Bedroom	74	2.6	70	2.7	115	4.6
2 Bedroom	43	2.5	39	2.6	103	5.6
3+ Bedroom	49	12.3	44	9.1	57	13.2
<b>All</b>	<b>198</b>	<b>3.3</b>	<b>176</b>	<b>3.2</b>	<b>315</b>	<b>5.4</b>

## Cooperatives

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.6	20	4.1	21	4.7
1 Bedroom	43	3.8	41	4.3	57	7.4
2 Bedroom	23	2.7	26	3.2	42	7.0
3+ Bedroom	16	12.0	15	12.9	12	9.0
<b>All</b>	<b>97</b>	<b>3.6</b>	<b>102</b>	<b>4.3</b>	<b>132</b>	<b>6.8</b>

DOWNTOWN *South of 34th Street*

## Absorption Rate in Months: All Apartments



## All Apartments

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	216	3.1	211	3.6	231	4.1
1 Bedroom	368	2.2	303	2.0	459	3.1
2 Bedroom	306	3.3	273	3.2	307	3.9
3+ Bedroom	240	6.3	230	7.0	219	5.7
Loft	325	3.7	274	3.3	406	4.8
<b>All</b>	<b>1,455</b>	<b>3.2</b>	<b>1,291</b>	<b>3.1</b>	<b>1,622</b>	<b>4.0</b>

## Condominiums

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	78	3.2	93	4.3	104	5.2
1 Bedroom	167	2.0	152	2.1	237	3.4
2 Bedroom	207	3.4	194	3.5	232	4.5
3+ Bedroom	195	6.8	196	7.9	165	5.5
Loft	188	4.3	167	3.8	233	5.1
<b>All</b>	<b>835</b>	<b>3.5</b>	<b>802</b>	<b>3.7</b>	<b>971</b>	<b>4.5</b>

## Cooperatives

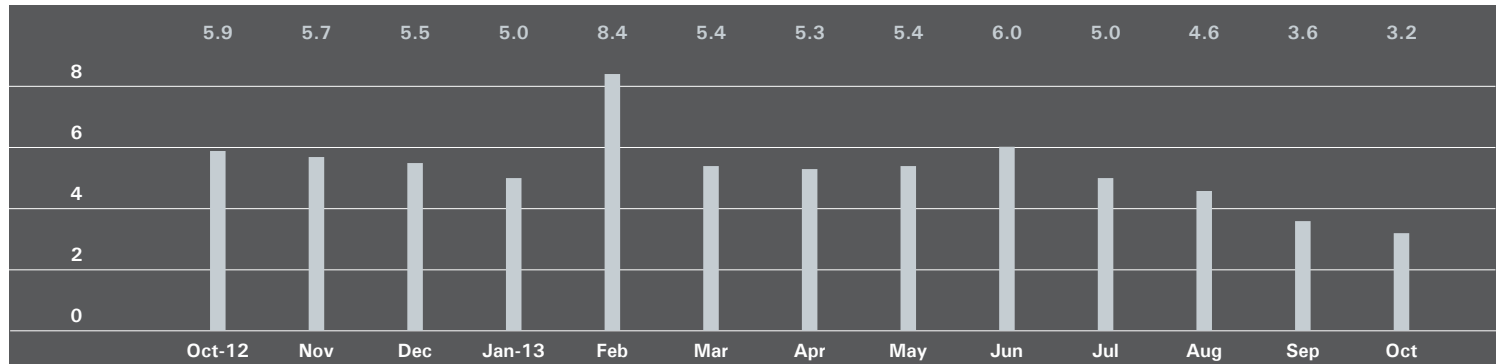
	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	138	3.1	118	3.2	127	3.4
1 Bedroom	201	2.5	151	2.0	222	2.8
2 Bedroom	99	3.0	79	2.6	75	2.6
3+ Bedroom	45	4.8	34	4.3	54	6.5
Loft	137	3.1	107	2.7	173	4.4
<b>All</b>	<b>620</b>	<b>2.9</b>	<b>489</b>	<b>2.6</b>	<b>651</b>	<b>3.4</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

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	32	4.0	39	5.3	35	5.7
1 Bedroom	108	2.6	105	2.8	197	6.3
2 Bedroom	125	3.1	131	3.6	217	5.0
3+ Bedroom	71	5.1	74	5.3	121	8.3
<b>All</b>	<b>336</b>	<b>3.2</b>	<b>349</b>	<b>3.6</b>	<b>570</b>	<b>5.9</b>

## Condominiums

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	8	2.1	15	4.5	17	5.4
1 Bedroom	36	2.0	33	1.9	82	5.9
2 Bedroom	57	2.9	61	3.5	110	4.1
3+ Bedroom	36	4.9	38	4.9	60	7.5
<b>All</b>	<b>137</b>	<b>2.8</b>	<b>147</b>	<b>3.2</b>	<b>269</b>	<b>5.2</b>

## Cooperatives

	October 2013		September 2013		October 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	5.8	24	6.0	18	6.0
1 Bedroom	72	3.0	72	3.5	115	6.6
2 Bedroom	68	3.3	70	3.6	107	6.3
3+ Bedroom	35	5.3	36	6.0	61	9.2
<b>All</b>	<b>199</b>	<b>3.6</b>	<b>202</b>	<b>4.0</b>	<b>301</b>	<b>6.8</b>

# BROWN HARRIS STEVENS

## **EAST SIDE**

**445 Park Avenue  
Hall F. Willkie, President  
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.

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