



DECEMBER 2013 HIGHLIGHTS

- Manhattan's absorption rate fell to 3.1 months in December, a decline of 33% from a year ago.
- All market areas saw lower absorption rates compared to the prior month.
- The West Side rate of 2.3 months was Manhattan's lowest, while Upper Manhattan posted the biggest decline over the past year.

DEFINITIONS

LISTINGS:

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

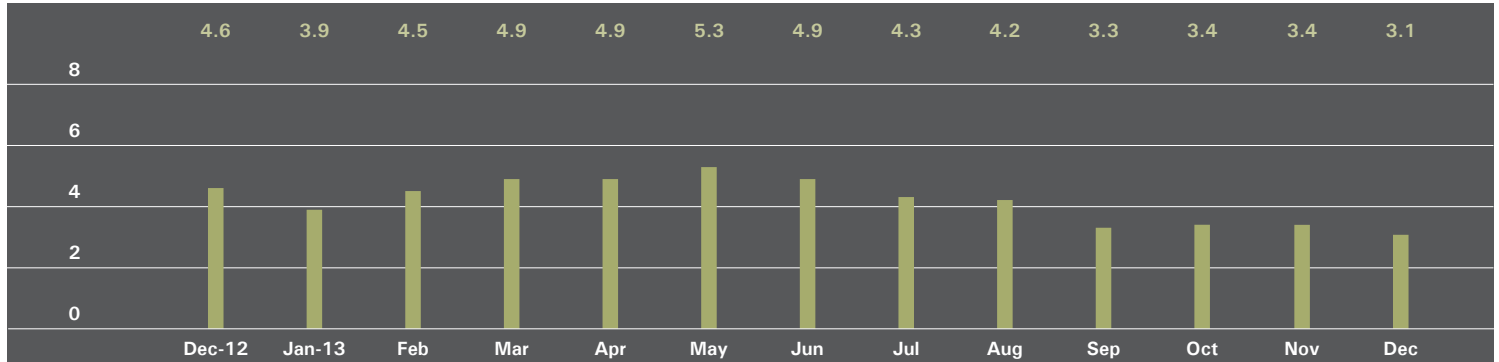
ABSORPTION RATE:

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

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	594	3.0	644	3.4	648	4.3
1 Bedroom	1,292	2.4	1,436	2.7	1,766	4.3
2 Bedroom	1,136	2.8	1,216	3.1	1,369	4.1
3+ Bedroom	1,040	5.7	1,064	5.9	1,098	6.6
Loft	324	2.9	361	3.4	453	5.0
All	4,386	3.1	4,721	3.4	5,334	4.6

CONDOMINIUMS

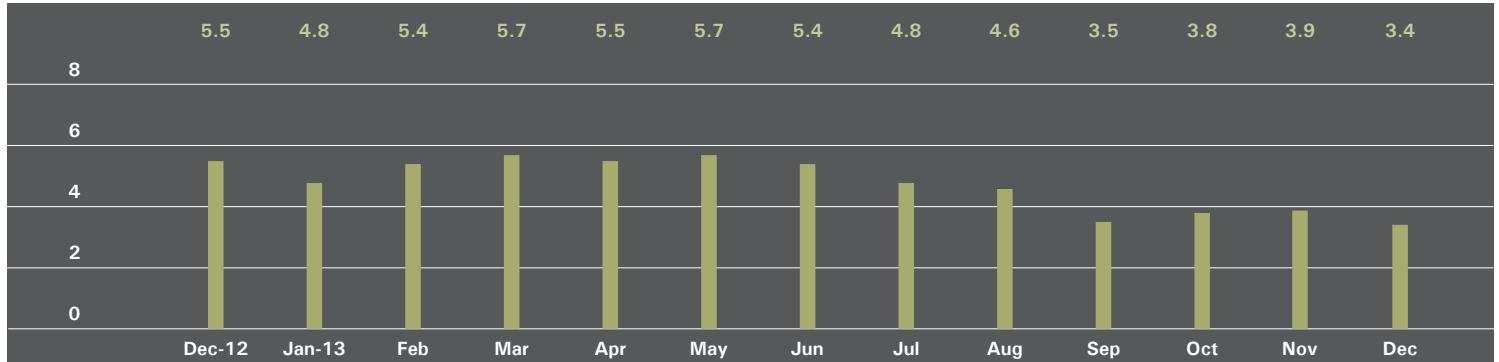
	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	174	2.7	185	3.0	252	5.2
1 Bedroom	488	2.2	524	2.4	723	4.4
2 Bedroom	585	3.3	578	3.2	648	4.2
3+ Bedroom	621	7.3	611	7.0	575	6.9
Loft	168	3.4	185	3.8	228	5.0
All	2,036	3.4	2,083	3.5	2,426	4.9

COOPERATIVES

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	420	3.1	459	3.6	396	3.8
1 Bedroom	804	2.5	912	3.0	1,043	4.2
2 Bedroom	551	2.5	638	3.0	721	4.0
3+ Bedroom	419	4.3	453	4.9	523	6.4
Loft	156	2.6	176	3.0	225	5.0
All	2,350	2.8	2,638	3.3	2,908	4.4

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	136	3.8	153	4.8	145	5.2
1 Bedroom	300	2.6	328	3.0	426	5.2
2 Bedroom	287	2.8	309	3.1	371	4.4
3+ Bedroom	351	5.5	376	6.1	409	8.0
All	1,074	3.4	1,166	3.9	1,351	5.5

CONDOMINIUMS

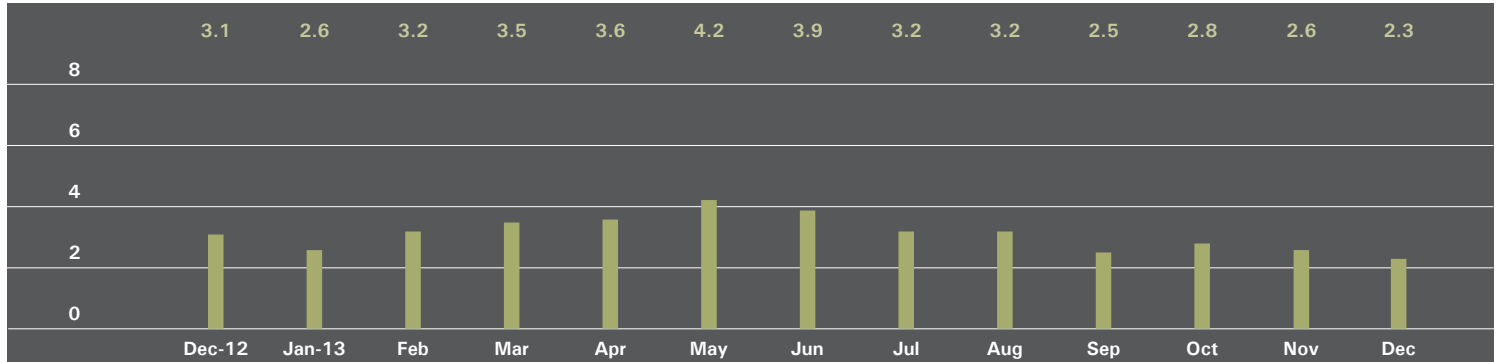
	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.9	21	3.3	33	6.0
1 Bedroom	69	2.3	64	2.1	104	5.2
2 Bedroom	98	3.4	88	3.1	90	3.7
3+ Bedroom	141	6.1	152	6.9	152	11.0
All	329	3.7	325	3.8	379	5.9

COOPERATIVES

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	115	4.1	132	5.2	112	5.1
1 Bedroom	231	2.7	264	3.4	322	5.3
2 Bedroom	189	2.5	221	3.1	281	4.7
3+ Bedroom	210	5.1	224	5.7	257	6.9
All	745	3.3	859	4.1	972	5.4

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	3.4	91	3.5	66	2.9
1 Bedroom	197	2.0	221	2.4	269	3.4
2 Bedroom	142	1.6	175	2.1	181	2.4
3+ Bedroom	164	3.7	161	3.7	186	3.9
All	593	2.3	648	2.6	702	3.1

CONDOMINIUMS

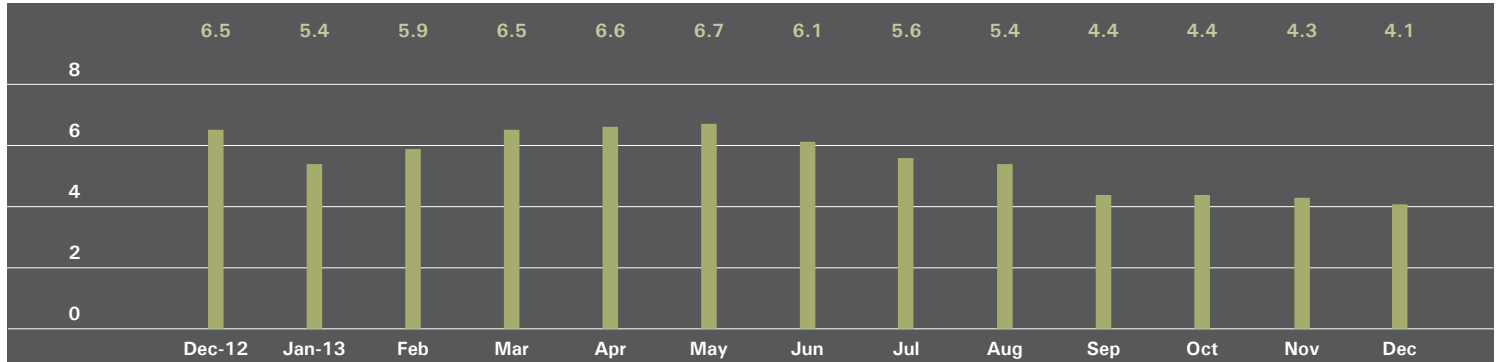
	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.5	20	2.7	22	3.8
1 Bedroom	58	1.7	65	2.0	107	4.0
2 Bedroom	56	1.8	64	2.0	77	2.9
3+ Bedroom	100	6.0	88	5.1	102	4.3
All	232	2.6	237	2.7	308	3.7

COOPERATIVES

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	72	3.7	71	3.7	44	2.6
1 Bedroom	139	2.2	156	2.6	162	3.1
2 Bedroom	86	1.6	111	2.2	104	2.1
3+ Bedroom	64	2.3	73	2.8	84	3.4
All	361	2.2	411	2.6	394	2.8

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	126	3.7	136	3.9	130	4.8
1 Bedroom	261	3.6	287	3.9	337	6.3
2 Bedroom	194	4.0	205	4.1	232	6.0
3+ Bedroom	132	7.7	130	6.8	154	13.0
All	713	4.1	758	4.3	853	6.5

CONDOMINIUMS

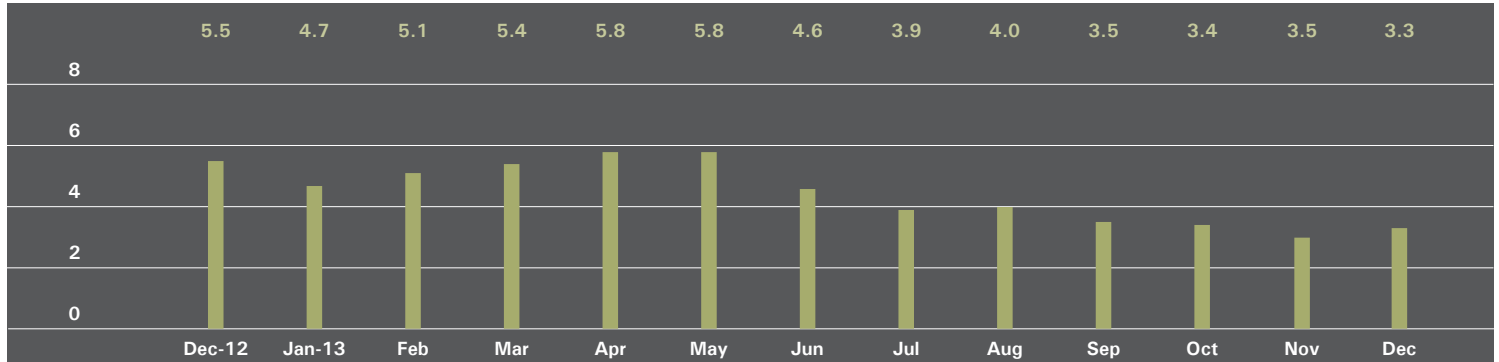
	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	26	3.5	28	3.4	28	5.6
1 Bedroom	80	3.2	91	3.5	102	4.9
2 Bedroom	99	4.8	99	4.7	90	5.6
3+ Bedroom	70	9.5	70	7.9	72	15.4
All	275	4.5	288	4.5	292	6.3

COOPERATIVES

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	100	3.8	108	4.1	102	4.7
1 Bedroom	181	3.7	196	4.1	235	7.1
2 Bedroom	95	3.4	106	3.7	142	6.3
3+ Bedroom	62	6.3	60	5.9	82	11.4
All	438	3.9	470	4.2	561	6.6

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	43	2.5	52	2.8	60	3.8
1 Bedroom	109	2.5	120	2.8	165	5.1
2 Bedroom	82	3.2	80	3.1	132	6.1
3+ Bedroom	67	13.0	71	14.2	64	9.6
All	301	3.3	323	3.5	421	5.5

CONDOMINIUMS

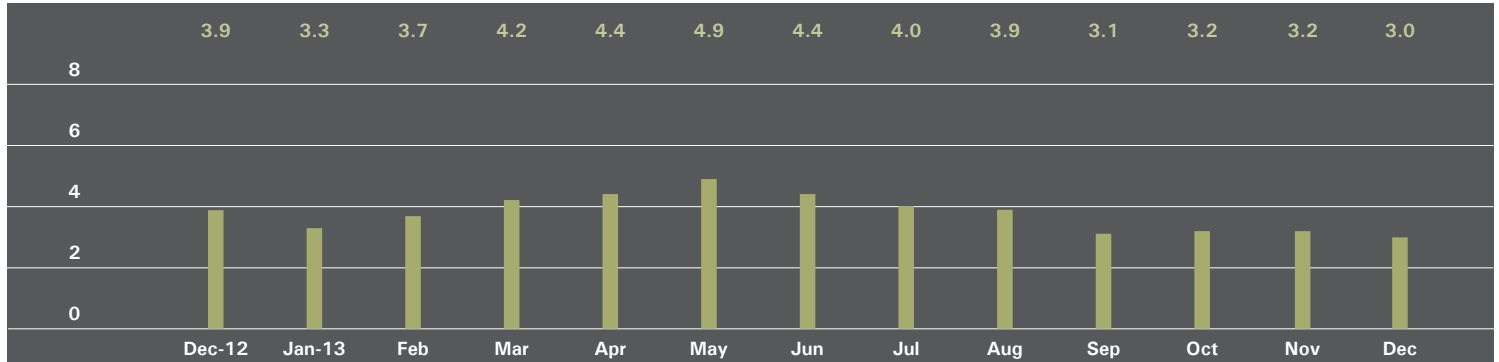
	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	2.5	34	3.0	38	3.5
1 Bedroom	67	2.1	78	2.5	115	4.9
2 Bedroom	60	3.5	53	3.0	94	5.8
3+ Bedroom	51	15.3	53	15.9	50	8.8
All	207	3.3	218	3.5	297	5.3

COOPERATIVES

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.3	18	2.6	22	4.3
1 Bedroom	42	3.4	42	3.5	50	5.8
2 Bedroom	22	2.6	27	3.2	38	7.4
3+ Bedroom	16	8.7	18	10.8	14	14.0
All	94	3.3	105	3.6	124	6.2

DOWNTOWN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	188	2.4	195	2.7	234	4.2
1 Bedroom	362	2.2	400	2.4	432	3.0
2 Bedroom	315	3.4	332	3.4	285	3.6
3+ Bedroom	274	7.2	263	6.7	197	5.6
Loft	266	2.8	305	3.4	372	4.8
All	1,405	3.0	1,495	3.2	1,520	3.9

CONDOMINIUMS

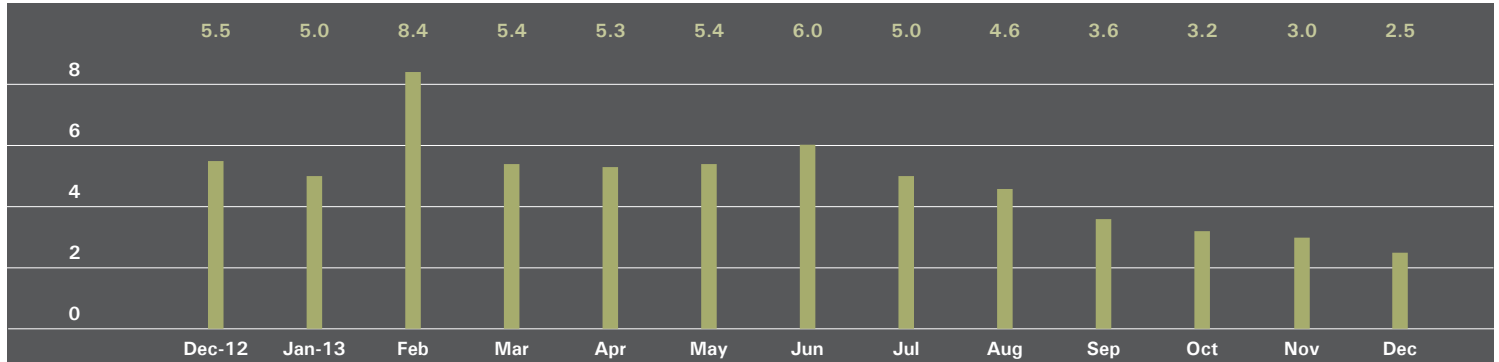
	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	77	3.0	78	3.2	121	6.2
1 Bedroom	187	2.3	192	2.3	240	3.7
2 Bedroom	213	3.6	216	3.5	215	4.4
3+ Bedroom	233	8.4	215	7.4	146	5.2
Loft	150	3.3	170	3.8	207	4.9
All	860	3.6	871	3.6	929	4.6

COOPERATIVES

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	111	2.1	117	2.4	113	3.1
1 Bedroom	175	2.0	208	2.4	192	2.4
2 Bedroom	102	3.0	116	3.3	70	2.4
3+ Bedroom	41	4.1	48	4.8	51	7.1
Loft	116	2.4	135	3.0	165	4.6
All	545	2.3	624	2.8	591	3.1

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.3	30	3.8	29	5.3
1 Bedroom	80	1.7	91	2.1	167	5.7
2 Bedroom	131	2.8	133	2.9	187	4.8
3+ Bedroom	68	4.4	77	5.4	104	7.4
All	300	2.5	331	3.0	487	5.5

CONDOMINIUMS

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	4	0.8	5	1.4	12	5.1
1 Bedroom	32	1.5	37	2.0	65	5.8
2 Bedroom	63	2.8	63	2.9	87	3.8
3+ Bedroom	34	4.6	39	5.2	57	6.8
All	133	2.4	144	2.8	221	4.9

COOPERATIVES

	DECEMBER 2013		NOVEMBER 2013		DECEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	17	4.3	25	6.0	17	5.4
1 Bedroom	48	1.8	54	2.2	102	5.6
2 Bedroom	68	2.8	70	2.9	100	6.3
3+ Bedroom	34	4.2	38	5.7	47	8.3
All	167	2.6	187	3.1	266	6.2

OFFICES

NEW YORK

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212.734.0010

EAST SIDE

770 Lexington Avenue, New York, NY 10065
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SOHO

451 West Broadway, New York, NY 10012
212.381.4200

EAST HAMPTON

3 North Main Street, East Hampton, NY 11937
631.324.6100

SOUTHAMPTON

31 Main Street, Southampton, NY 11968
631.283.2883

BROOKLYN HEIGHTS

150 Montague Street, Brooklyn, NY 11201
718.613.2000

PARK SLOPE

76 Seventh Avenue, Brooklyn, NY 11217
718.399.2222

244 Fifth Avenue, Brooklyn, NY 11215
718.622.9300

HUDSON VALLEY

526 Warren Street, Hudson, NY 12534
518.828.0181

DEVELOPMENT MARKETING

831 Broadway, New York, NY 10003
212.253.9300

WEST SIDE

408 Columbus Avenue, New York, NY 10024
212.769.3000

VILLAGE

831 Broadway, New York, NY 10003
212.253.6500

HARLEM

175 Lenox Avenue, New York, NY 10026
212.381.2570

WASHINGTON HEIGHTS

819 West 187th Street, New York, NY 10033
212.928.3805

BOERUM HILL

495 Atlantic Avenue, Brooklyn, NY 11217
718.613.2090

COBBLE HILL

162 Court Street, Brooklyn, NY 11201
718.613.2020

RIVERDALE

3531 Johnson Avenue, Riverdale, NY 10463
718.878.1700

5626 Mosholu Avenue, Riverdale, NY 10471
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203.869.8100

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671 Boston Post Road, Darien, CT 06820
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