



AUGUST 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 3.9 months in August, from 4.2 months in July.
- Condominiums (4.7 months) continued to have higher absorption rate than cooperatives (3.4 months), due mainly to new development listings.
- The West Side's absorption rate of just 3.1 months was the lowest in Manhattan in August.
- Midtown West was the only market with a higher absorption rate than a year ago, as new development activity has increased.

DEFINITIONS

LISTINGS:

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

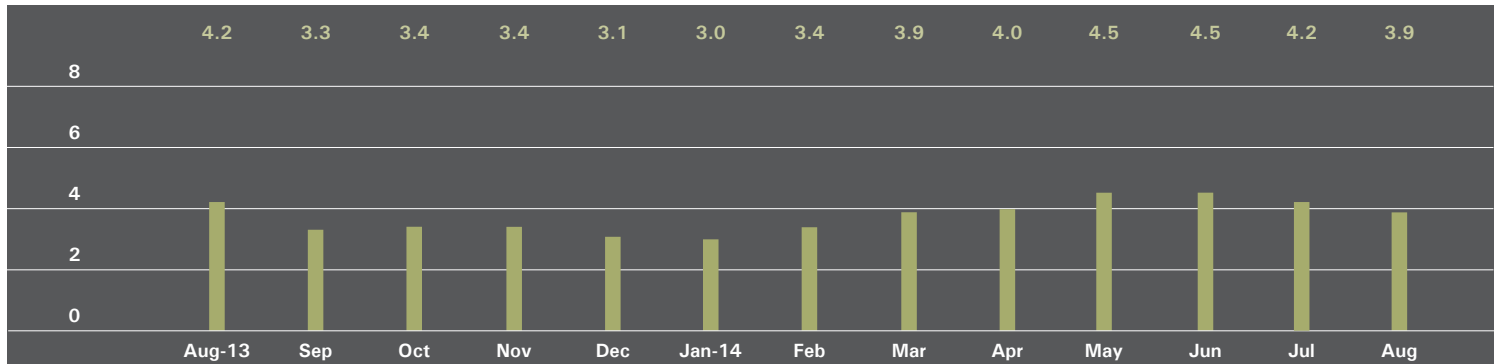
ABSORPTION RATE:

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

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	585	3.5	595	3.6	644	4.3
1-Bedroom	1,279	3.2	1,288	3.3	1,411	3.5
2-Bedroom	1,191	3.7	1,167	3.8	1,092	3.5
3+Bedroom	1,046	6.9	1,107	7.8	1,015	7.3
Loft	339	4.2	353	4.3	376	4.4
All	4,440	3.9	4,510	4.2	4,538	4.2

CONDOMINIUMS

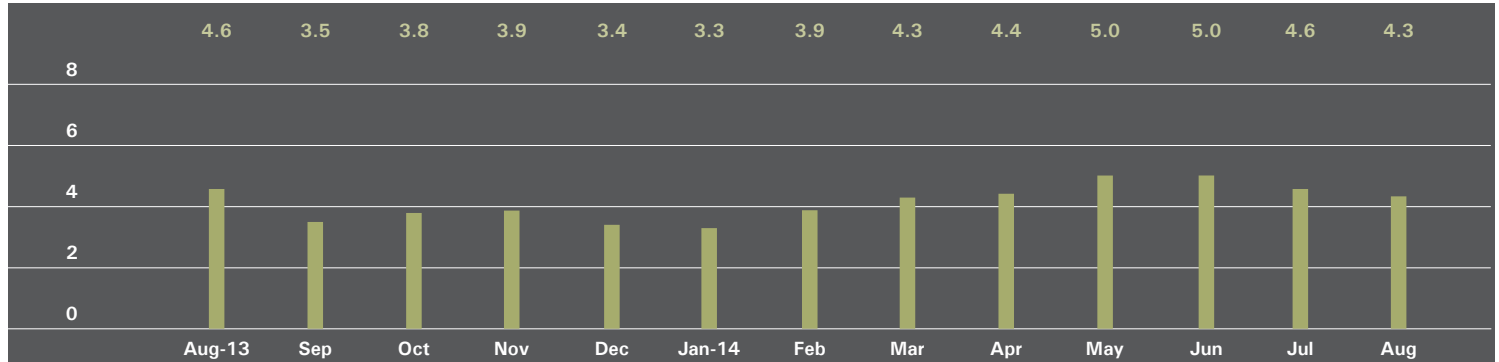
	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	205	3.9	208	3.8	213	4.3
1-Bedroom	585	3.7	575	3.8	515	3.0
2-Bedroom	645	4.4	626	4.4	523	3.8
3+Bedroom	639	7.8	673	8.4	574	7.8
Loft	170	4.7	173	4.6	188	4.6
All	2,244	4.7	2,255	4.8	2,013	4.3

COOPERATIVES

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	380	3.3	387	3.5	431	4.3
1-Bedroom	694	2.8	713	3.0	896	3.9
2-Bedroom	546	3.1	541	3.3	569	3.4
3+Bedroom	407	5.9	434	6.9	441	6.8
Loft	169	3.8	180	4.2	188	4.2
All	2,196	3.4	2,255	3.7	2,525	4.1

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	147	5.2	155	5.6	151	5.6
1-Bedroom	261	3.0	270	3.2	332	4.0
2-Bedroom	301	3.9	310	4.1	259	3.3
3+Bedroom	328	6.5	338	7.4	350	7.3
All	1,037	4.3	1,073	4.6	1,092	4.6

CONDOMINIUMS

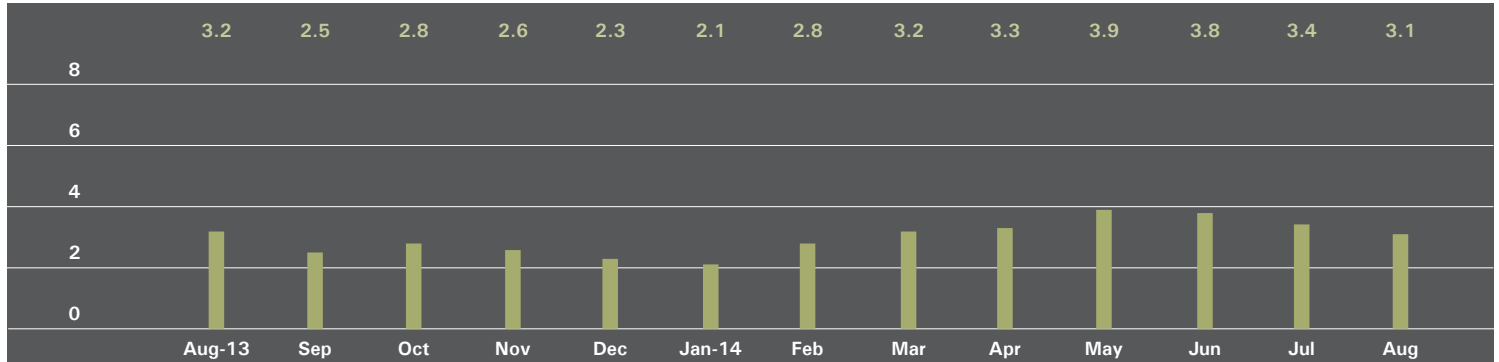
	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	33	6.0	34	6.6	24	3.8
1-Bedroom	70	3.4	74	3.5	64	2.6
2-Bedroom	99	4.5	103	4.8	58	2.8
3+Bedroom	138	6.4	137	6.6	136	7.6
All	340	4.9	348	5.1	282	4.1

COOPERATIVES

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	114	5.0	121	5.3	127	6.2
1-Bedroom	191	2.9	196	3.1	268	4.5
2-Bedroom	202	3.6	207	3.8	201	3.5
3+Bedroom	190	6.6	201	8.0	214	7.2
All	697	4.0	725	4.4	810	4.8

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	91	3.5	83	3.2	70	3.1
1-Bedroom	192	2.6	185	2.6	206	2.9
2-Bedroom	167	2.6	179	2.9	173	2.8
3+Bedroom	191	4.9	213	5.8	156	4.9
All	641	3.1	660	3.4	605	3.2

CONDOMINIUMS

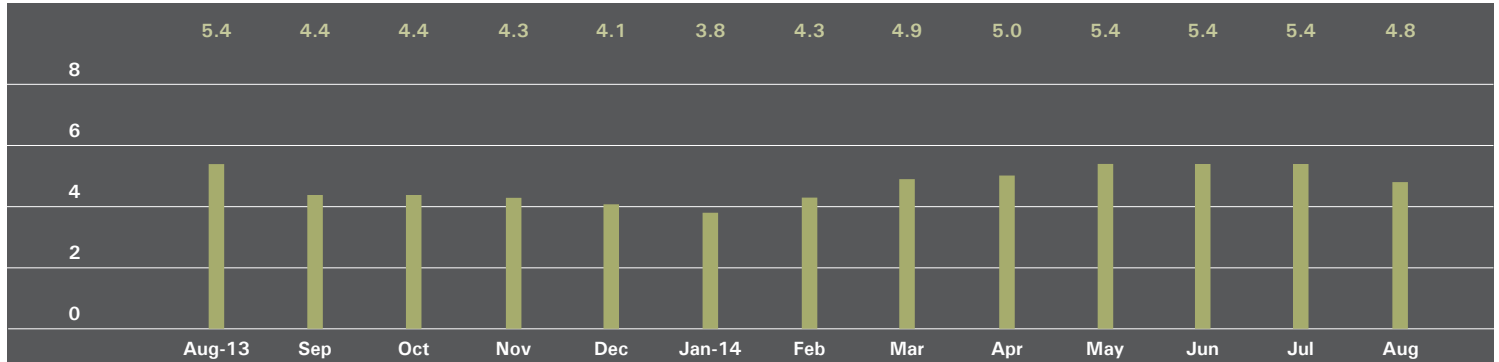
	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	31	4.8	24	3.6	20	3.4
1-Bedroom	84	3.2	72	2.9	57	2.3
2-Bedroom	69	3.0	79	3.6	75	3.2
3+Bedroom	98	4.7	111	5.5	83	5.7
All	282	3.7	286	3.9	235	3.4

COOPERATIVES

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	60	3.1	59	3.1	50	2.9
1-Bedroom	108	2.2	113	2.4	149	3.3
2-Bedroom	98	2.3	100	2.5	98	2.5
3+Bedroom	93	5.2	102	6.2	73	4.3
All	359	2.8	374	3.1	370	3.1

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	122	4.2	122	4.2	120	4.4
1-Bedroom	224	3.8	247	4.5	305	5.4
2-Bedroom	189	4.9	189	5.3	175	4.5
3+Bedroom	122	13.3	138	14.8	126	9.9
All	657	4.8	696	5.4	726	5.4

CONDOMINIUMS

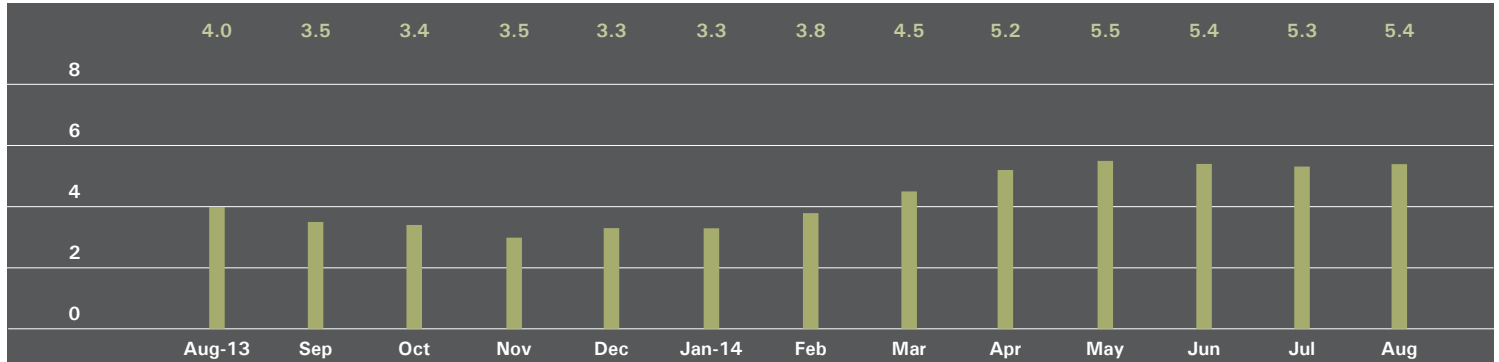
	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	28	6.0	27	4.6	30	4.9
1-Bedroom	78	4.4	85	5.2	96	4.7
2-Bedroom	101	6.4	99	6.8	83	5.5
3+Bedroom	63	14.5	74	17.8	68	9.5
All	270	6.3	285	7.0	277	5.7

COOPERATIVES

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	94	3.9	95	4.1	90	4.3
1-Bedroom	146	3.5	162	4.2	209	5.8
2-Bedroom	88	3.9	90	4.2	92	3.9
3+Bedroom	59	12.2	64	12.4	58	10.5
All	387	4.1	411	4.6	449	5.2

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	42	2.5	38	2.4	41	3.0
1-Bedroom	139	5.0	143	5.4	111	3.4
2-Bedroom	115	5.8	97	5.0	72	3.6
3+Bedroom	81	13.5	76	15.2	63	11.8
All	377	5.4	354	5.3	287	4.0

CONDOMINIUMS

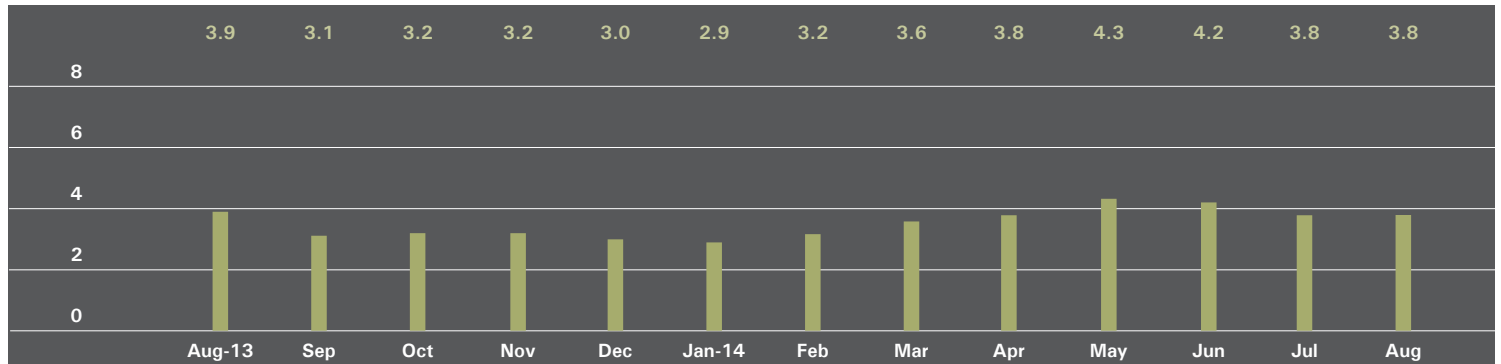
	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	2.6	24	2.5	20	2.6
1-Bedroom	104	6.2	103	6.2	65	2.8
2-Bedroom	93	6.3	78	5.0	43	3.2
3+Bedroom	66	16.5	62	18.6	46	10.2
All	288	6.4	267	6.0	174	3.6

COOPERATIVES

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	17	2.4	14	2.2	21	3.5
1-Bedroom	35	3.2	40	4.1	46	5.0
2-Bedroom	22	4.4	19	5.0	29	4.2
3+Bedroom	15	7.5	14	8.4	17	20.4
All	89	3.6	87	4.0	113	4.9

DOWNTOWN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	173	2.8	178	3.0	232	4.3
1-Bedroom	361	2.8	344	2.8	358	2.7
2-Bedroom	304	3.7	276	3.6	282	3.6
3+Bedroom	271	9.2	283	9.2	246	8.3
Loft	284	4.3	298	4.4	318	4.3
All	1,393	3.8	1,379	3.8	1,436	3.9

CONDOMINIUMS

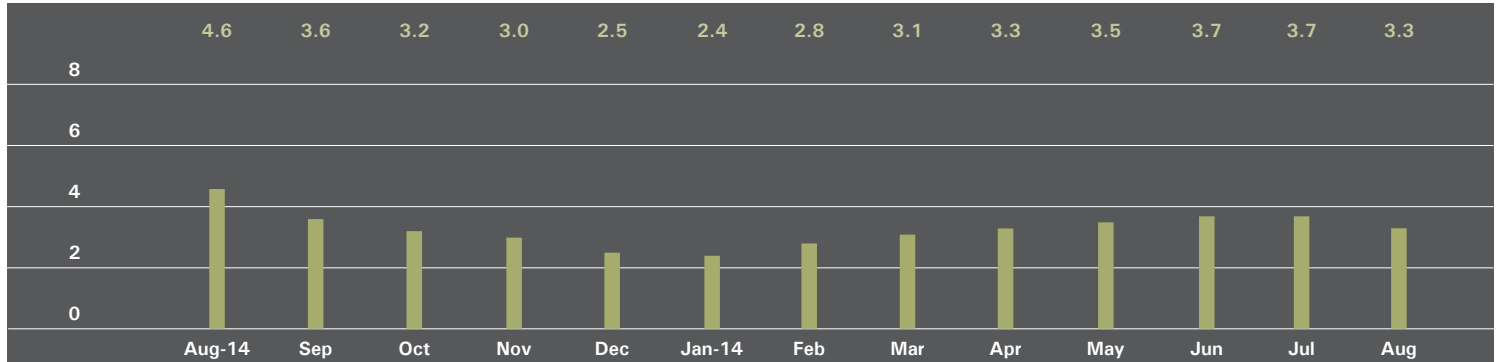
	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	83	3.6	90	3.8	101	4.9
1-Bedroom	197	3.1	191	3.1	189	3.0
2-Bedroom	219	4.3	204	4.2	200	3.9
3+Bedroom	242	11.6	255	11.1	208	9.2
Loft	156	4.8	160	4.7	175	4.5
All	897	4.7	900	4.7	873	4.4

COOPERATIVES

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	2.3	88	2.5	131	3.9
1-Bedroom	164	2.4	153	2.5	169	2.5
2-Bedroom	85	2.7	72	2.6	82	3.0
3+Bedroom	29	3.3	28	3.6	38	5.6
Loft	128	3.8	138	4.1	143	4.1
All	496	2.8	479	2.9	563	3.3

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	2.5	31	3.3	41	6.5
1-Bedroom	115	3.6	117	4.0	118	3.5
2-Bedroom	132	3.1	129	3.3	148	4.4
3+Bedroom	66	3.7	71	4.4	85	6.9
All	335	3.3	348	3.7	392	4.6

CONDOMINIUMS

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	6	1.4	10	2.1	19	7.1
1-Bedroom	52	3.9	53	4.1	48	3.3
2-Bedroom	69	3.0	66	3.0	67	4.1
3+Bedroom	40	3.8	40	4.5	38	5.2
All	167	3.3	169	3.5	172	4.2

COOPERATIVES

	AUGUST 2014		JULY 2014		AUGUST 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	16	3.6	21	4.3	22	6.0
1-Bedroom	63	3.4	64	3.8	70	3.7
2-Bedroom	63	3.3	63	3.6	81	4.7
3+Bedroom	26	3.5	31	4.3	47	9.4
All	168	3.4	179	3.9	220	4.9

OFFICES

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212.769.3000

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212.253.9300

SOHO
451 West Broadway
New York, NY 10012
212.253.9300

HARLEM
2169 Frederick Douglass Boulevard
New York, NY 10026
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WASHINGTON HEIGHTS
819 West 187th Street
New York, NY 10033
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RIVERDALE

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3531 Johnson Avenue
Riverdale, NY 10463
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RIVERDALE MOSHOLU
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Riverdale, NY 10471
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EAST HAMPTON
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East Hampton, NY 11937
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SOUTHAMPTON
31 Main Street
Southampton, NY 11968
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BROOKLYN

BROOKLYN HEIGHTS
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Brooklyn, NY 11201
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BOERUM HILL
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PARK SLOPE
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PARK SLOPE
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Brooklyn, NY 11215
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Brooklyn, NY 11201
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718.613.2800

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New Canaan, CT 06840
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Rowayton, CT 06853
203.655.1418

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Greenwich, CT 06830
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GREENWICH
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Greenwich, CT 06830
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Stamford, CT 06905
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WESTPORT
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