

DECEMBER 2014
ABSORPTION REPORT
MANHATTAN APARTMENTS



DECEMBER 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 3.9 months in December, but was 26% higher than a year ago.
- Cooperative apartments had a 3.2-month absorption rate in December, much lower than the 4.8-month rate for condominiums.
- An uptick in new development activity has brought the condo absorption rate up sharply over the past year.
- Upper Manhattan had the lowest absorption rate of any market in December, with just a 2.7-month supply of apartments for sale.

DEFINITIONS

LISTINGS:

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

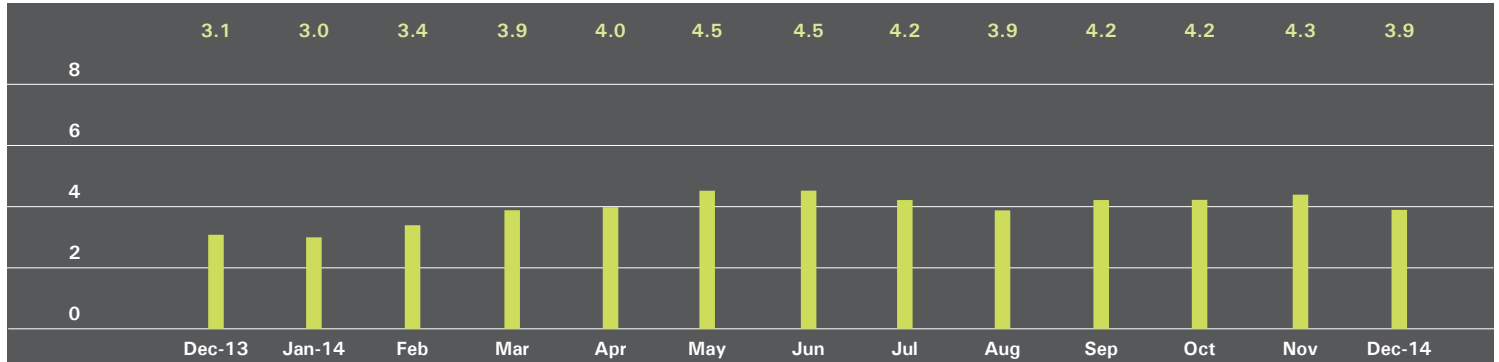
ABSORPTION RATE:

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 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	553	3.3	653	3.8	594	3.0
1-Bedroom	1,277	2.9	1,464	3.3	1,292	2.4
2-Bedroom	1,163	3.4	1,351	4.0	1,136	2.8
3+Bedroom	1,228	8.1	1,329	8.6	1,040	5.7
Loft	346	4.2	406	4.9	324	2.9
All	4,567	3.9	5,203	4.3	4,386	3.1

CONDOMINIUMS

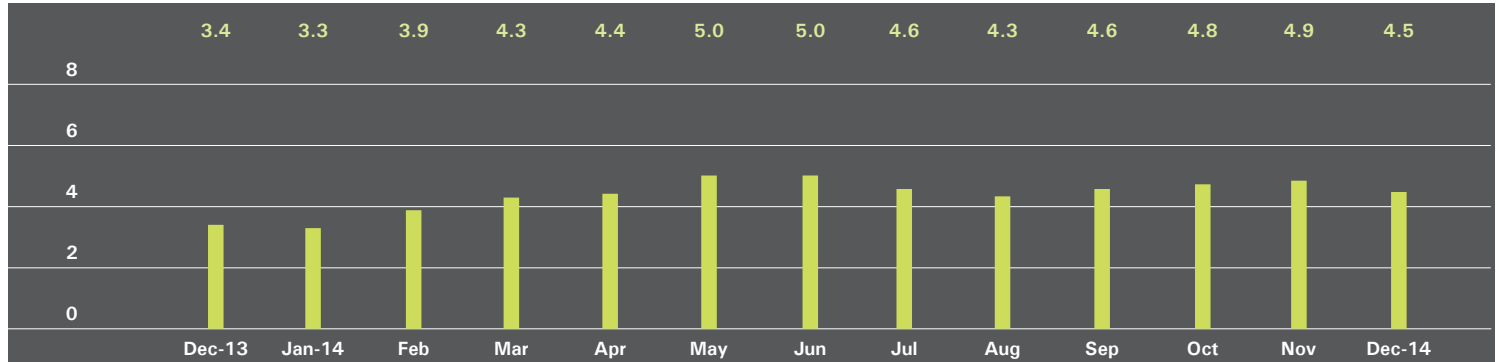
	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	180	3.7	212	4.1	174	2.7
1-Bedroom	598	3.3	665	3.7	488	2.2
2-Bedroom	662	4.3	742	4.8	585	3.3
3+Bedroom	750	9.6	787	10.0	621	7.3
Loft	198	5.4	216	5.8	168	3.4
All	2,388	4.8	2,622	5.2	2,036	3.4

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	373	3.1	441	3.7	420	3.1
1-Bedroom	679	2.6	799	3.0	804	2.5
2-Bedroom	501	2.7	609	3.3	551	2.5
3+Bedroom	478	6.6	542	7.2	419	4.3
Loft	148	3.2	190	4.1	156	2.6
All	2,179	3.2	2,581	3.7	2,350	2.8

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	160	4.9	157	5.1	136	3.8
1-Bedroom	288	3.3	321	3.6	300	2.6
2-Bedroom	284	3.6	325	4.2	287	2.8
3+Bedroom	400	7.7	447	8.0	351	5.5
All	1,132	4.5	1,250	4.9	1,074	3.4

CONDOMINIUMS

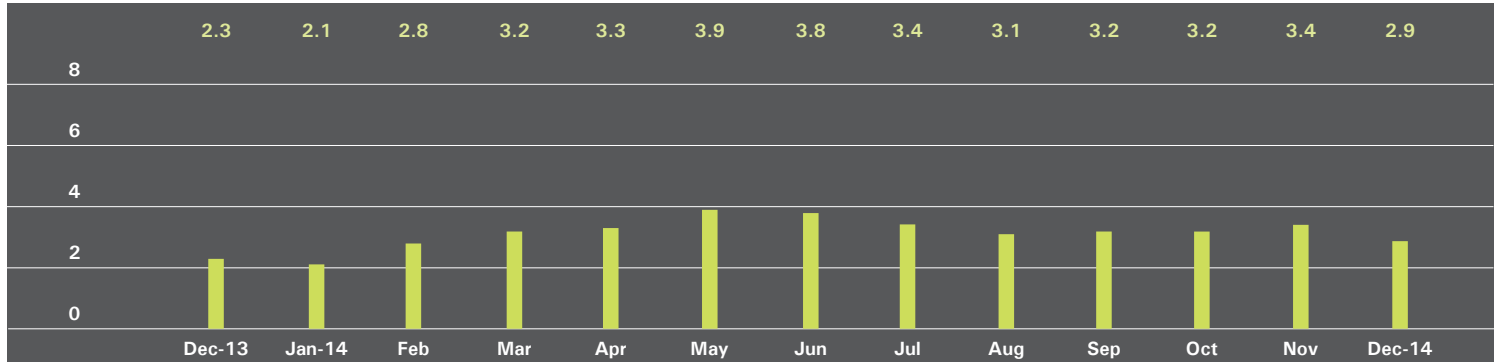
	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	3.2	25	2.9	21	2.9
1-Bedroom	78	3.4	78	3.3	69	2.3
2-Bedroom	92	3.8	106	4.7	98	3.4
3+Bedroom	170	8.6	188	8.7	141	6.1
All	367	4.9	397	5.2	329	3.7

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	133	5.5	132	5.9	115	4.1
1-Bedroom	210	3.2	243	3.7	231	2.7
2-Bedroom	192	3.5	219	4.0	189	2.5
3+Bedroom	230	7.2	259	7.6	210	5.1
All	765	4.4	853	4.8	745	3.3

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	87	2.9	107	3.7	90	3.4
1-Bedroom	177	2.3	233	2.9	197	2.0
2-Bedroom	137	1.9	167	2.3	142	1.6
3+Bedroom	219	5.6	241	6.1	164	3.7
All	620	2.9	748	3.4	593	2.3

CONDOMINIUMS

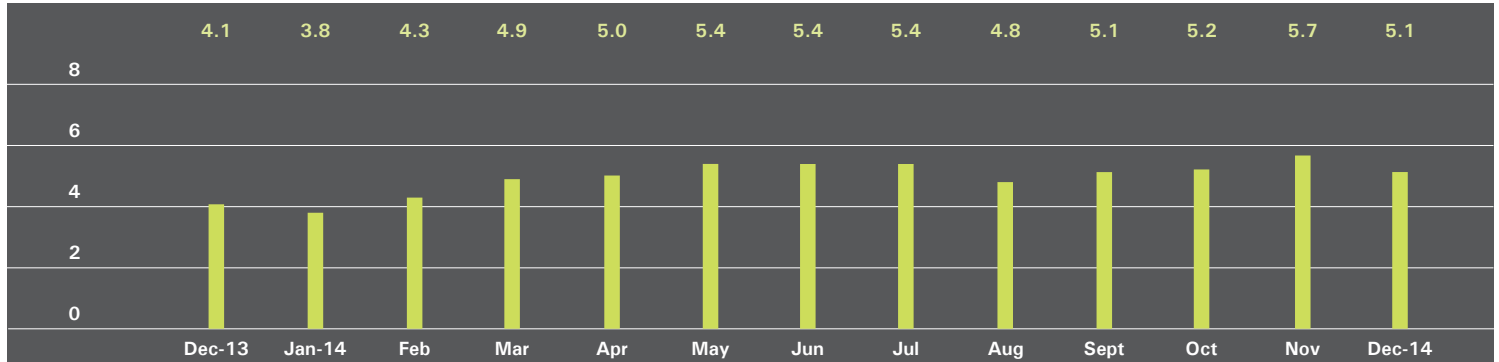
	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.5	28	3.2	18	2.5
1-Bedroom	73	2.8	89	3.2	58	1.7
2-Bedroom	52	2.1	65	2.5	56	1.8
3+Bedroom	123	6.3	135	7.0	100	6.0
All	268	3.4	317	3.9	232	2.6

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	67	3.1	79	3.9	72	3.7
1-Bedroom	104	2.1	144	2.7	139	2.2
2-Bedroom	85	1.9	102	2.2	86	1.6
3+Bedroom	96	4.9	106	5.2	64	2.3
All	352	2.6	431	3.1	361	2.2

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	104	3.4	128	4.2	126	3.7
1-Bedroom	235	3.9	250	4.2	261	3.6
2-Bedroom	191	5.6	219	6.1	194	4.0
3+Bedroom	153	16.7	165	18.0	132	7.7
All	683	5.1	762	5.7	713	4.1

CONDOMINIUMS

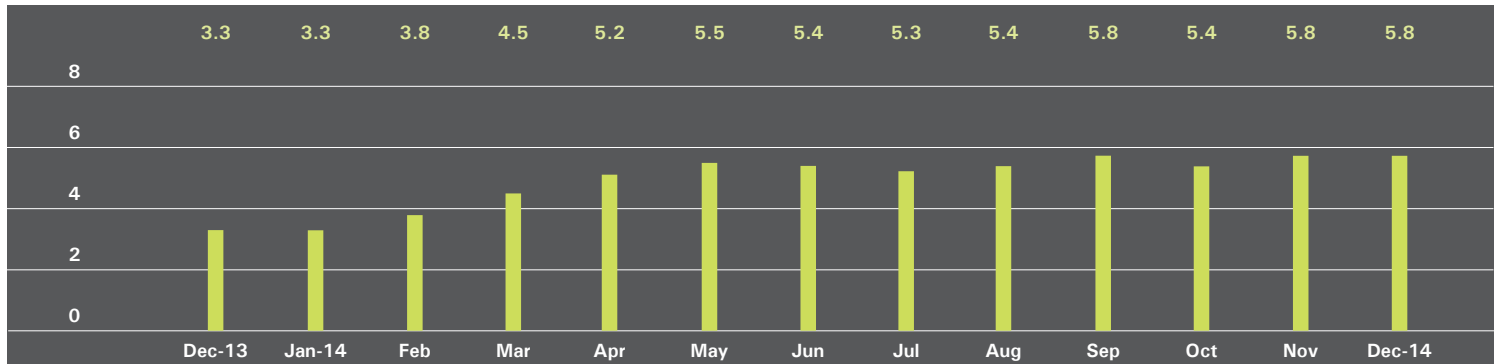
	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	4.4	32	6.6	26	3.5
1-Bedroom	92	4.6	96	5.3	80	3.2
2-Bedroom	101	7.9	121	9.1	99	4.8
3+Bedroom	89	21.4	82	20.5	70	9.5
All	304	7.2	331	8.2	275	4.5

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	82	3.2	96	3.7	100	3.8
1-Bedroom	143	3.5	154	3.8	181	3.7
2-Bedroom	90	4.3	98	4.3	95	3.4
3+Bedroom	64	12.8	83	16.1	62	6.3
All	379	4.1	431	4.6	438	3.9

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	33	2.3	42	2.7	43	2.5
1-Bedroom	150	4.8	149	4.7	109	2.5
2-Bedroom	136	7.6	140	7.1	82	3.2
3+Bedroom	81	14.7	89	14.4	67	13.0
All	400	5.8	420	5.8	301	3.3

CONDOMINIUMS

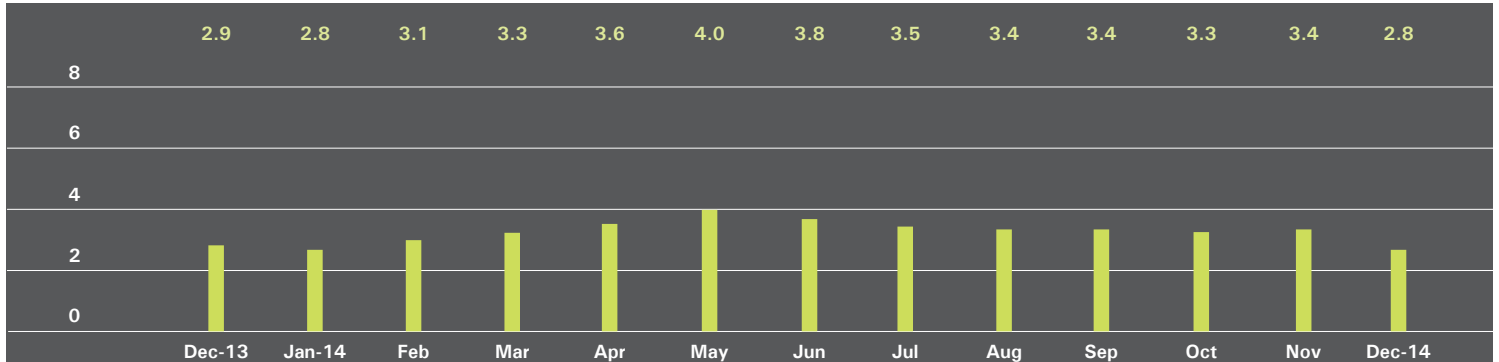
	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	2.9	28	3.4	29	2.5
1-Bedroom	109	5.4	109	5.3	67	2.1
2-Bedroom	106	7.6	109	7.3	60	3.5
3+Bedroom	64	15.4	71	15.2	51	15.3
All	301	6.5	317	6.5	207	3.3

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	11	1.6	14	2.0	14	2.3
1-Bedroom	41	3.7	40	3.6	42	3.4
2-Bedroom	30	7.5	31	6.6	22	2.6
3+Bedroom	17	12.8	18	12.0	16	8.7
All	99	4.2	103	4.2	94	3.3

DOWNTOWN 34TH - 14TH STREET

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	70	2.7	87	3.1	78	2.2
1-Bedroom	112	1.7	126	2.0	138	2.0
2-Bedroom	98	2.6	124	3.4	132	3.8
3+Bedroom	92	6.7	100	8.8	116	8.1
Loft	79	3.8	96	4.7	63	2.3
All	451	2.8	533	3.4	527	2.9

CONDOMINIUMS

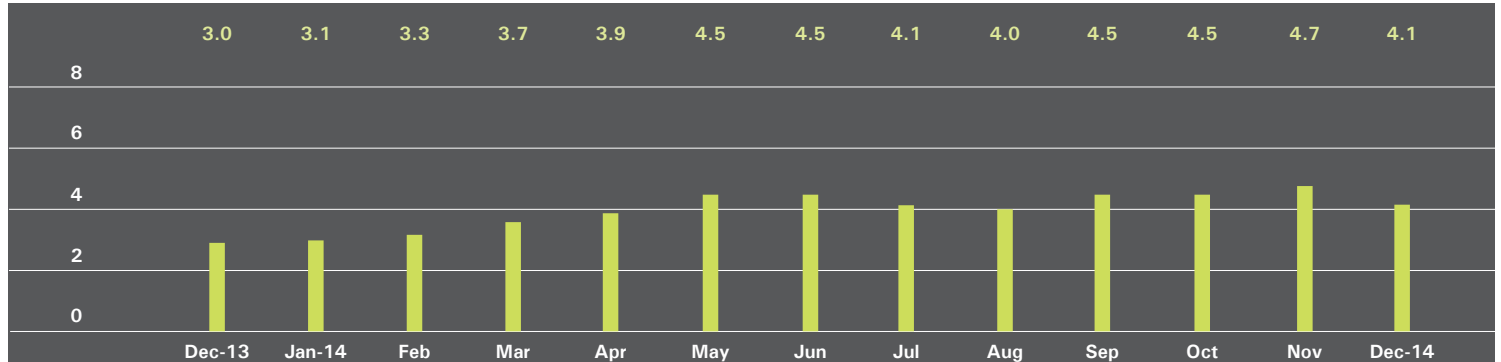
	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	4.2	24	4.1	16	2.4
1-Bedroom	44	1.4	49	1.8	53	2.0
2-Bedroom	76	3.2	92	4.2	81	3.5
3+Bedroom	74	7.0	81	9.5	95	8.6
Loft	39	4.1	43	4.5	31	2.5
All	257	3.2	289	4.0	276	3.5

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	46	2.3	63	2.8	62	2.2
1-Bedroom	68	2.0	77	2.2	85	2.0
2-Bedroom	22	1.6	32	2.1	51	4.4
3+Bedroom	18	5.7	19	6.7	21	6.3
Loft	40	3.6	53	4.8	32	2.0
All	194	2.4	244	2.8	251	2.5

DOWNTOWN SOUTH OF 14TH STREET

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	92	3.0	120	3.8	110	2.6
1-Bedroom	241	2.8	297	3.4	224	2.2
2-Bedroom	220	3.8	242	4.3	183	3.2
3+Bedroom	219	13.4	218	13.9	158	6.7
Loft	207	4.3	244	4.9	203	3.0
All	979	4.1	1,121	4.7	878	3.0

CONDOMINIUMS

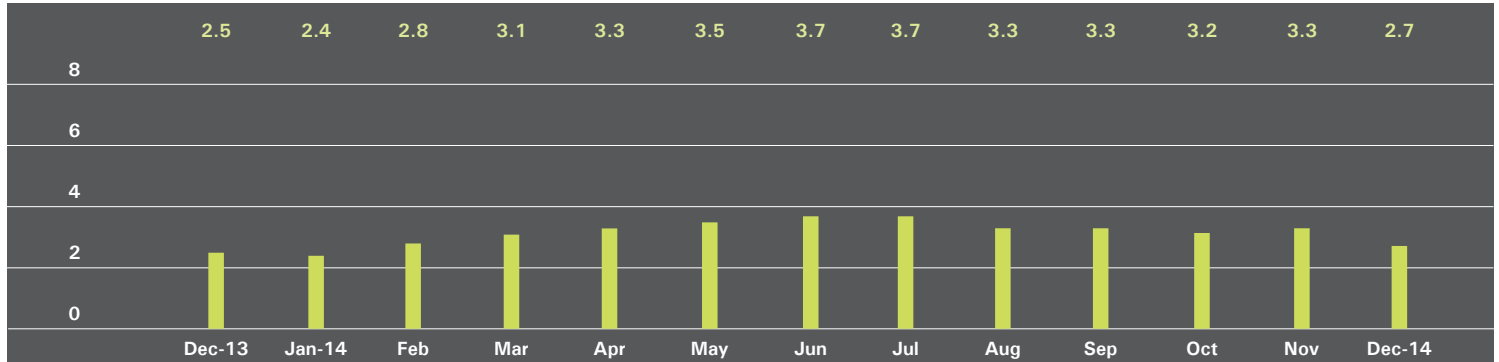
	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	54	4.3	64	4.5	61	3.2
1-Bedroom	160	3.5	203	4.4	134	2.5
2-Bedroom	173	4.8	172	5.0	132	3.7
3+Bedroom	203	16.2	200	17.1	138	8.2
Loft	138	5.8	151	6.1	119	3.6
All	728	5.6	790	6.0	584	3.7

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	38	2.1	56	3.2	49	2.1
1-Bedroom	81	2.0	94	2.2	90	2.0
2-Bedroom	47	2.2	70	3.2	51	2.3
3+Bedroom	16	4.2	18	4.5	20	3.0
Loft	69	2.8	93	3.7	84	2.5
All	251	2.3	331	3.0	294	2.2

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.5	25	3.1	21	2.3
1-Bedroom	92	2.2	111	2.7	80	1.7
2-Bedroom	111	2.5	150	3.3	131	2.8
3+Bedroom	78	4.7	83	4.7	68	4.4
All	302	2.7	369	3.3	300	2.5

CONDOMINIUMS

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	12	5.1	12	4.8	4	0.8
1-Bedroom	46	2.7	46	2.7	32	1.5
2-Bedroom	68	3.5	83	3.8	63	2.8
3+Bedroom	37	4.5	40	4.3	34	4.6
All	163	3.4	181	3.6	133	2.4

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	9	1.5	13	2.3	17	4.3
1-Bedroom	46	1.9	65	2.7	48	1.8
2-Bedroom	43	1.7	67	2.8	68	2.8
3+Bedroom	41	4.8	43	5.3	34	4.2
All	139	2.2	188	3.0	167	2.6

OFFICES

MANHATTAN

PARK AVENUE
499 Park Avenue
New York, NY 10022
212.734.0010

EAST SIDE
770 Lexington Avenue
New York, NY 10065
212.317.7800

WEST SIDE
408 Columbus Avenue
New York, NY 10024
212.769.3000

VILLAGE
831 Broadway
New York, NY 10003
212.253.9300

SOHO
451 West Broadway
New York, NY 10012
212.253.9300

HARLEM
2169 Frederick Douglass Boulevard
New York, NY 10026
212.381.2570

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

RIVERDALE

RIVERDALE
3531 Johnson Avenue
Riverdale, NY 10463
718.878.1700

RIVERDALE MOSHOLU
5626 Mosholu Avenue
Riverdale, NY 10471
718.549.4116

HAMPTONS

EAST HAMPTON
2 Newtown Lane
East Hampton, NY 11937
631.324.6100

SOUTHAMPTON
31 Main Street
Southampton, NY 11968
631.283.2883

BROOKLYN

BROOKLYN HEIGHTS
150 Montague Street
Brooklyn, NY 11201
718.613.2000

BOERUM HILL
495 Atlantic Avenue
Brooklyn, NY 11217
718.613.2090

PARK SLOPE
76 Seventh Avenue
Brooklyn, NY 11217
718.399.2222

PARK SLOPE
244 Fifth Avenue
Brooklyn, NY 11215
718.622.9300

COBBLE HILL
162 Court Street
Brooklyn, NY 11201
718.613.2020

BEDFORD STUYVESANT
316 Stuyvesant Avenue
Brooklyn, NY 11233
718.613.2800

HUDSON VALLEY

HUDSON VALLEY
526 Warren Street
Hudson, NY 12534
518.828.0181

NEW JERSEY

METRO NEW JERSEY
200 Washington Street
Hoboken, NJ 07030
201.478.6700

CONNECTICUT

DARIEN
671 Boston Post Road
Darien, CT 06820
203.655.1418

NEW CANAAN
183 Elm Street
New Canaan, CT 06840
203.966.7800

ROWAYTON
140 Rowayton Avenue
Rowayton, CT 06853
203.655.1418

GREENWICH
56 Mason Street
Greenwich, CT 06830
203.869.8100

GREENWICH
75 Holly Hill Lane
Greenwich, CT 06830
203.869.8100

STAMFORD
1099 High Ridge Road
Stamford, CT 06905
203.329.8801

WESTPORT
379 Post Road East
Westport, CT 06880
203.221.0666

WILTON
21 River Road
Wilton, CT 06897
203.762.8118

**CORPORATE
COMMERCIAL SALES**
770 Lexington Avenue
New York, NY 10065
212.381.3208

DEVELOPMENT MARKETING
445 Park Avenue
New York, NY 10022
212.253.9300

GLOBAL SERVICES
770 Lexington Avenue
New York, NY 10065
800.765.2692 x6521

Prepared by Gregory Heym, Chief Economist, Halstead Property, LLC.

Visit halstead.com for access to all of our reports, listings, neighborhood information and more.

©2014 by Halstead Property, LLC. All Rights Reserved. This information may not be copied, commercially used or distributed without Halstead Property's prior consent. While information is believed true, no guaranty is made of accuracy.