



## JULY 2013 HIGHLIGHTS

- July's absorption rate of 4.3 was 11% lower than the previous month, and 38% lower than a year ago.
- It is also significantly lower than the 6-month threshold used to indicate a seller's market.
- The decline in the absorption rate was due to a combination of fewer listings and an increase in closings.
- With just a 3.2-month supply of apartments for sale, the West Side remains Manhattan's tightest market.
- Midtown West posted the biggest decline in its absorption rate, falling from 7.7 months a year ago to 3.9 months.

## DEFINITIONS

### LISTINGS:

Number of active listings transmitted through the REBNY listing service.

### 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

## ALL APARTMENTS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	619	4.1	657	4.6	880	7.0
1 Bedroom	1,492	3.7	1,592	4.2	2,115	6.2
2 Bedroom	1,184	3.8	1,271	4.4	1,748	6.6
3+ Bedroom	1,038	7.0	1,080	7.8	1,260	10.4
Loft	407	4.6	417	5.0	499	5.9
<b>All</b>	<b>4,740</b>	<b>4.3</b>	<b>5,017</b>	<b>4.9</b>	<b>6,502</b>	<b>6.9</b>

## CONDOMINIUMS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	204	4.0	220	4.7	323	7.1
1 Bedroom	538	3.2	610	3.8	876	5.7
2 Bedroom	556	3.9	593	4.5	841	6.7
3+ Bedroom	546	7.0	540	7.4	697	10.1
Loft	202	4.4	190	4.2	257	5.9
<b>All</b>	<b>2,046</b>	<b>4.2</b>	<b>2,153</b>	<b>4.7</b>	<b>2,994</b>	<b>6.8</b>

## COOPERATIVES

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	415	4.2	437	4.5	557	6.9
1 Bedroom	954	4.1	982	4.5	1,239	6.6
2 Bedroom	628	3.7	678	4.2	907	6.6
3+ Bedroom	492	7.0	540	8.2	563	10.8
Loft	205	4.8	227	5.8	242	6.0
<b>All</b>	<b>2,694</b>	<b>4.4</b>	<b>2,864</b>	<b>5.0</b>	<b>3,508</b>	<b>7.0</b>

## EAST SIDE

### ALL APARTMENTS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	143	5.0	145	5.2	217	10.7
1 Bedroom	364	4.2	384	4.7	503	7.5
2 Bedroom	297	3.8	319	4.2	470	7.5
3+ Bedroom	373	7.3	409	8.2	430	11.3
<b>All</b>	<b>1,177</b>	<b>4.8</b>	<b>1,257</b>	<b>5.4</b>	<b>1,620</b>	<b>8.6</b>

### CONDOMINIUMS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.9	27	3.9	49	9.2
1 Bedroom	66	2.6	75	3.0	128	6.6
2 Bedroom	64	3.6	73	4.1	114	7.0
3+ Bedroom	130	7.0	130	7.4	163	10.2
<b>All</b>	<b>281</b>	<b>4.1</b>	<b>305</b>	<b>4.5</b>	<b>454</b>	<b>7.9</b>

### COOPERATIVES

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	122	5.8	118	5.7	168	11.2
1 Bedroom	298	4.9	309	5.5	375	7.9
2 Bedroom	233	3.9	246	4.3	356	7.7
3+ Bedroom	243	7.4	279	8.6	267	12.0
<b>All</b>	<b>896</b>	<b>5.1</b>	<b>952</b>	<b>5.7</b>	<b>1,166</b>	<b>8.9</b>

## WEST SIDE

### ALL APARTMENTS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	64	2.4	71	2.7	96	3.9
1 Bedroom	218	3.2	253	4.3	319	5.5
2 Bedroom	174	2.7	198	3.3	245	4.3
3+ Bedroom	165	4.8	177	5.5	229	6.5
<b>All</b>	<b>621</b>	<b>3.2</b>	<b>699</b>	<b>3.9</b>	<b>889</b>	<b>5.1</b>

### CONDOMINIUMS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.6	22	2.8	25	4.2
1 Bedroom	67	2.9	98	4.4	132	6.8
2 Bedroom	68	2.8	83	3.7	105	4.8
3+ Bedroom	78	4.7	85	5.0	135	6.9
<b>All</b>	<b>234</b>	<b>3.3</b>	<b>288</b>	<b>4.1</b>	<b>397</b>	<b>5.9</b>

### COOPERATIVES

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	43	2.3	49	2.6	71	3.9
1 Bedroom	151	3.4	155	4.2	187	4.9
2 Bedroom	106	2.7	115	3.0	140	3.9
3+ Bedroom	87	4.8	92	6.1	94	6.0
<b>All</b>	<b>387</b>	<b>3.2</b>	<b>411</b>	<b>3.8</b>	<b>492</b>	<b>4.6</b>

## MIDTOWN EAST

### ALL APARTMENTS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	120	4.7	135	5.2	160	8.4
1 Bedroom	316	5.2	308	5.3	409	8.0
2 Bedroom	206	5.2	217	5.7	286	9.3
3+ Bedroom	132	10.8	148	13.5	171	22.8
<b>All</b>	<b>774</b>	<b>5.6</b>	<b>808</b>	<b>6.1</b>	<b>1,026</b>	<b>9.5</b>

### CONDOMINIUMS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	22	4.1	24	4.4	40	8.6
1 Bedroom	95	4.2	90	4.2	133	5.8
2 Bedroom	92	5.9	98	6.5	116	8.8
3+ Bedroom	66	9.9	76	12.3	83	19.9
<b>All</b>	<b>275</b>	<b>5.5</b>	<b>288</b>	<b>6.0</b>	<b>372</b>	<b>8.3</b>

### COOPERATIVES

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	98	4.8	111	5.4	120	8.4
1 Bedroom	221	5.9	218	5.9	276	9.9
2 Bedroom	114	4.8	119	5.2	170	9.7
3+ Bedroom	66	12.0	72	14.9	88	26.4
<b>All</b>	<b>499</b>	<b>5.7</b>	<b>520</b>	<b>6.1</b>	<b>654</b>	<b>10.4</b>

## MIDTOWN WEST

### ALL APARTMENTS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	36	2.5	38	2.6	76	6.2
1 Bedroom	122	3.5	133	4.2	193	7.1
2 Bedroom	73	3.4	89	4.7	151	7.0
3+ Bedroom	62	10.9	60	12.0	84	20.2
<b>All</b>	<b>293</b>	<b>3.9</b>	<b>320</b>	<b>4.6</b>	<b>504</b>	<b>7.7</b>

### CONDOMINIUMS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	17	2.1	19	2.5	51	6.4
1 Bedroom	73	2.9	84	3.7	136	6.7
2 Bedroom	49	3.4	59	4.4	111	6.3
3+ Bedroom	46	9.9	46	10.6	73	25.8
<b>All</b>	<b>185</b>	<b>3.5</b>	<b>208</b>	<b>4.3</b>	<b>371</b>	<b>7.6</b>

### COOPERATIVES

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	19	2.9	19	2.7	25	6.0
1 Bedroom	49	5.4	49	5.8	57	8.0
2 Bedroom	24	3.6	30	5.6	40	9.6
3+ Bedroom	16	16.0	14	21.0	11	8.3
<b>All</b>	<b>108</b>	<b>4.6</b>	<b>112</b>	<b>5.2</b>	<b>133</b>	<b>7.9</b>

## DOWNTOWN

### ALL APARTMENTS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	237	4.6	240	5.2	298	6.2
1 Bedroom	361	2.7	389	3.1	544	4.7
2 Bedroom	302	3.7	310	4.1	368	5.9
3+ Bedroom	238	7.4	222	8.0	230	9.1
Loft	343	4.4	357	4.8	413	5.6
<b>All</b>	<b>1,481</b>	<b>4.0</b>	<b>1,518</b>	<b>4.4</b>	<b>1,853</b>	<b>5.7</b>

### CONDOMINIUMS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	109	5.4	110	6.2	142	7.2
1 Bedroom	196	3.1	217	3.7	294	5.0
2 Bedroom	218	3.9	214	4.1	272	7.0
3+ Bedroom	192	7.8	173	8.3	181	9.5
Loft	183	4.2	176	4.1	233	5.7
<b>All</b>	<b>898</b>	<b>4.3</b>	<b>890</b>	<b>4.6</b>	<b>1,122</b>	<b>6.3</b>

### COOPERATIVES

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	128	4.0	130	4.6	156	5.5
1 Bedroom	165	2.4	172	2.6	250	4.3
2 Bedroom	84	3.4	96	4.0	96	4.1
3+ Bedroom	46	6.3	49	7.2	49	7.7
Loft	160	4.8	181	6.0	180	5.6
<b>All</b>	<b>583</b>	<b>3.5</b>	<b>628</b>	<b>4.0</b>	<b>731</b>	<b>4.9</b>



## UPPER MANHATTAN

### ALL APARTMENTS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	5.8	39	9.0	46	9.5
1 Bedroom	131	4.4	144	5.6	180	6.7
2 Bedroom	152	4.9	158	5.9	258	8.3
3+ Bedroom	81	5.9	74	5.8	126	10.5
<b>All</b>	<b>394</b>	<b>5.0</b>	<b>415</b>	<b>6.0</b>	<b>610</b>	<b>8.2</b>

### CONDOMINIUMS

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	17	7.3	20	17.1	18	8.3
1 Bedroom	46	4.2	50	5.9	61	4.1
2 Bedroom	69	4.8	70	5.6	135	7.3
3+ Bedroom	41	5.6	34	4.7	64	8.3
<b>All</b>	<b>173</b>	<b>5.0</b>	<b>174</b>	<b>5.9</b>	<b>278</b>	<b>6.4</b>

### COOPERATIVES

	JULY 2013		JUNE 2013		JULY 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	13	4.6	19	6.0	28	10.5
1 Bedroom	85	4.6	94	5.5	119	9.9
2 Bedroom	83	5.0	88	6.1	123	9.8
3+ Bedroom	40	6.2	40	7.1	62	14.3
<b>All</b>	<b>221</b>	<b>4.9</b>	<b>241</b>	<b>6.0</b>	<b>332</b>	<b>10.5</b>

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