



JULY 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments fell to 4.2 months in July, and was 2% lower than a year ago.
- At 3.7 months, the absorption rate for co-ops was more than a month lower than condos.
- The West Side had Manhattan's lowest absorption rate in July, while Upper Manhattan showed the biggest decline over the past year.
- New developments drove the absorption rate to 5.3 months in July in Midtown West, compared to 3.9 months a year ago.

DEFINITIONS

LISTINGS:

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

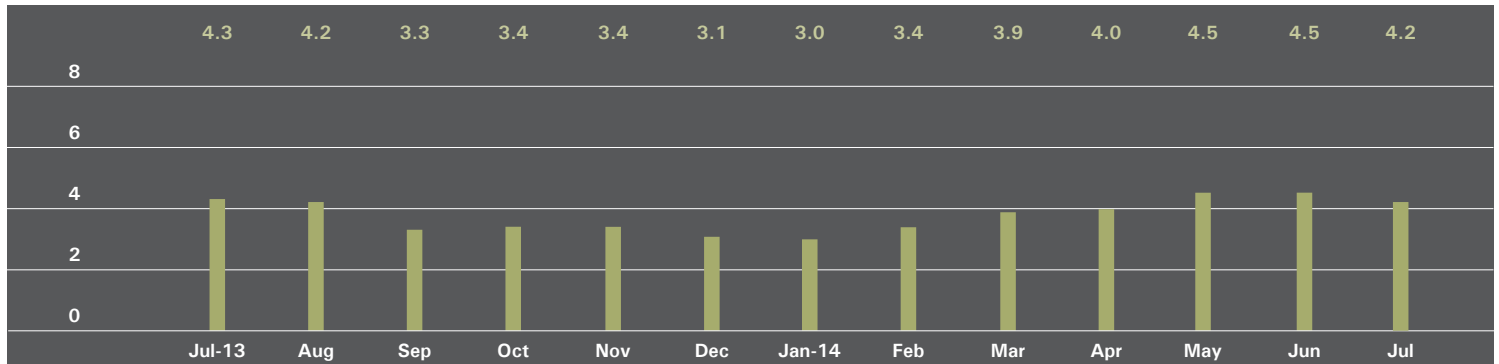
ABSORPTION RATE:

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

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	595	3.6	626	3.9	619	4.1
1-Bedroom	1,288	3.3	1,323	3.5	1,492	3.7
2-Bedroom	1,167	3.8	1,282	4.3	1,184	3.8
3+Bedroom	1,107	7.8	1,147	7.7	1,038	7.0
Loft	353	4.3	397	4.8	407	4.6
All	4,510	4.2	4,775	4.5	4,740	4.3

CONDOMINIUMS

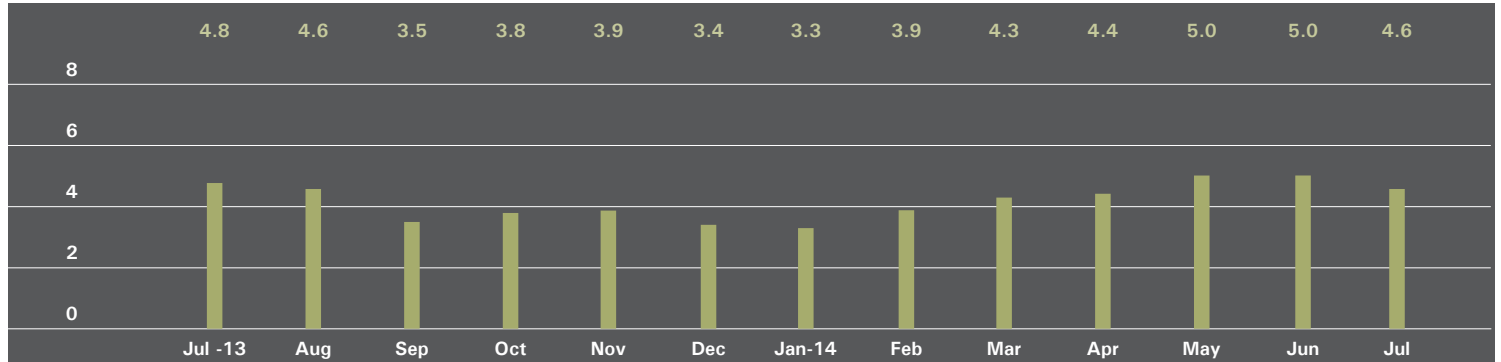
	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	208	3.8	189	3.5	204	4.0
1 Bedroom	575	3.8	592	3.9	538	3.2
2 Bedroom	626	4.4	694	4.8	556	3.9
3+ Bedroom	673	8.4	689	7.9	546	7.0
Loft	173	4.6	208	5.4	202	4.4
All	2,255	4.8	2,372	5.0	2,046	4.2

COOPERATIVES

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	387	3.5	437	4.1	415	4.2
1 Bedroom	713	3.0	731	3.3	954	4.1
2 Bedroom	541	3.3	588	3.8	628	3.7
3+ Bedroom	434	6.9	458	7.3	492	7.0
Loft	180	4.2	189	4.2	205	4.8
All	2,255	3.7	2,403	4.1	2,694	4.4

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	155	5.6	145	5.3	143	5.0
1 Bedroom	270	3.2	288	3.7	364	4.2
2 Bedroom	310	4.1	337	4.5	297	3.8
3+ Bedroom	338	7.4	388	7.6	373	7.3
All	1,073	4.6	1,158	5.0	1,177	4.8

CONDOMINIUMS

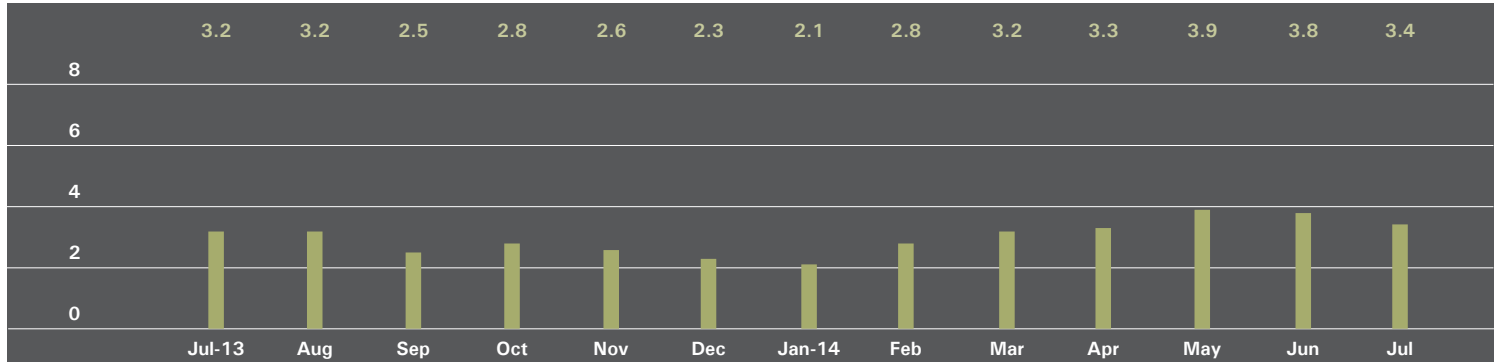
	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	34	6.6	22	4.9	21	2.9
1 Bedroom	74	3.5	78	4.0	66	2.6
2 Bedroom	103	4.8	127	5.7	64	3.6
3+ Bedroom	137	6.6	151	5.8	130	7.0
All	348	5.1	378	5.2	281	4.1

COOPERATIVES

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	121	5.3	123	5.4	122	5.8
1 Bedroom	196	3.1	210	3.6	298	4.9
2 Bedroom	207	3.8	210	4.0	233	3.9
3+ Bedroom	201	8.0	237	9.4	243	7.4
All	725	4.4	780	4.9	896	5.1

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	83	3.2	99	4.0	64	2.4
1 Bedroom	185	2.6	204	2.8	218	3.2
2 Bedroom	179	2.9	215	3.6	174	2.7
3+ Bedroom	213	5.8	224	6.2	165	4.8
All	660	3.4	742	3.8	621	3.2

CONDOMINIUMS

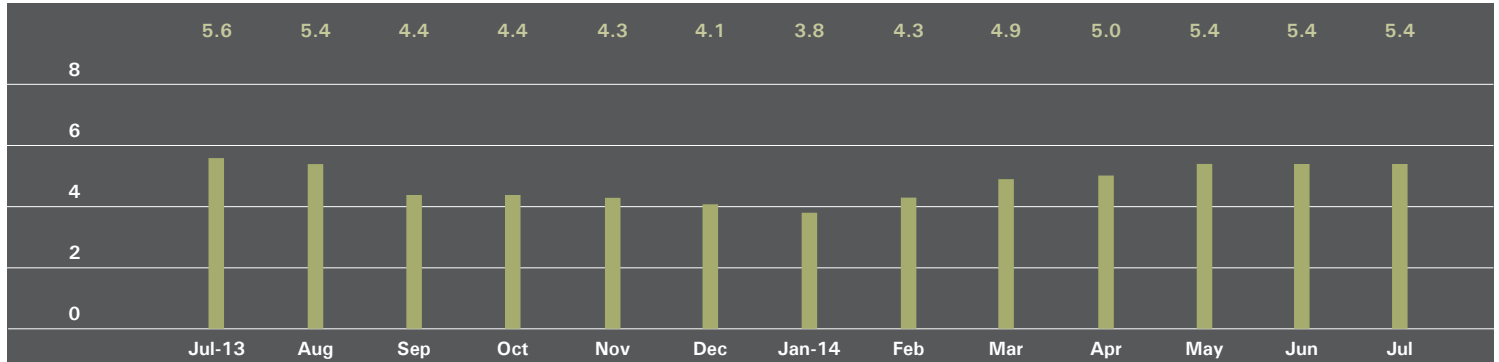
	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	3.6	28	4.2	21	2.6
1 Bedroom	72	2.9	83	3.1	67	2.9
2 Bedroom	79	3.6	101	4.2	68	2.8
3+ Bedroom	111	5.5	126	6.2	78	4.7
All	286	3.9	338	4.4	234	3.3

COOPERATIVES

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	59	3.1	71	3.9	43	2.3
1 Bedroom	113	2.4	121	2.6	151	3.4
2 Bedroom	100	2.5	114	3.2	106	2.7
3+ Bedroom	102	6.2	98	6.2	87	4.8
All	374	3.1	404	3.5	387	3.2

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	122	4.2	125	4.2	120	4.7
1 Bedroom	247	4.5	248	4.5	316	5.2
2 Bedroom	189	5.3	188	5.3	206	5.2
3+ Bedroom	138	14.8	145	13.8	132	10.8
All	696	5.4	706	5.4	774	5.6

CONDOMINIUMS

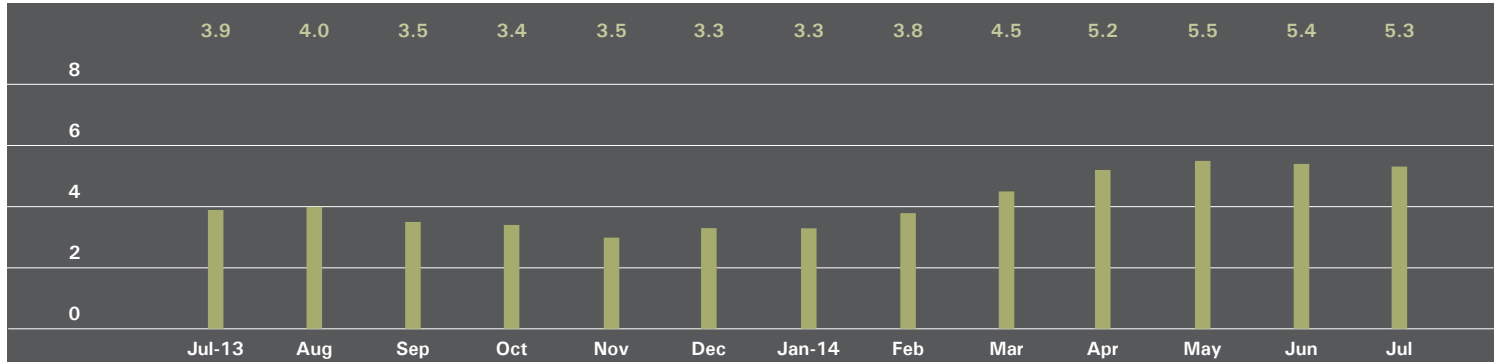
	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	4.6	25	3.8	22	4.1
1 Bedroom	85	5.2	93	5.7	95	4.2
2 Bedroom	99	6.8	96	6.3	92	5.9
3+ Bedroom	74	17.8	79	19.0	66	9.9
All	285	7.0	293	6.9	275	5.5

COOPERATIVES

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	95	4.1	100	4.3	98	4.8
1 Bedroom	162	4.2	155	4.0	221	5.9
2 Bedroom	90	4.2	92	4.5	114	4.8
3+ Bedroom	64	12.4	66	10.4	66	12.0
All	411	4.6	413	4.7	499	5.7

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	38	2.4	37	2.3	36	2.5
1 Bedroom	143	5.4	132	5.3	122	3.5
2 Bedroom	97	5.0	103	5.4	73	3.4
3+ Bedroom	76	15.2	76	17.5	62	10.9
All	354	5.3	348	5.4	293	3.9

CONDOMINIUMS

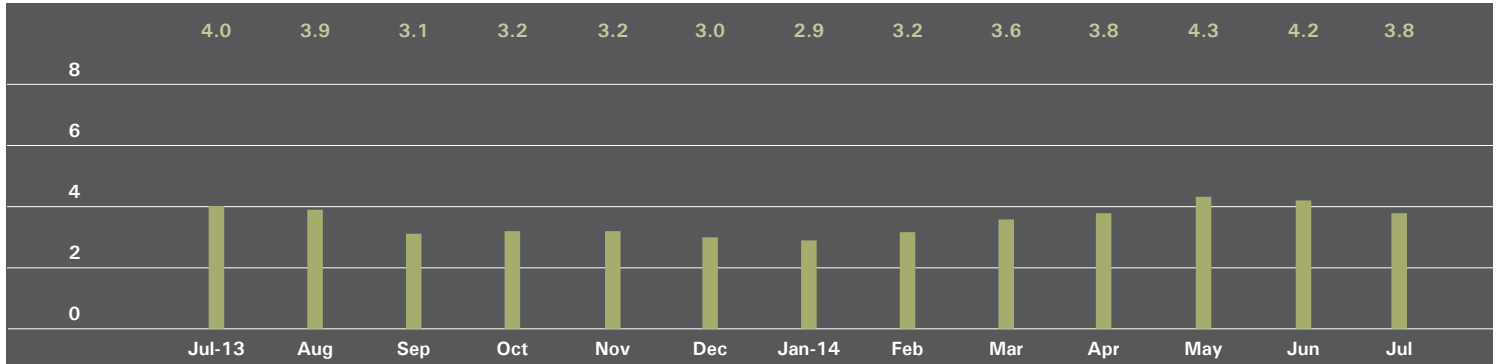
	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	2.5	17	1.6	17	2.1
1 Bedroom	103	6.2	89	5.3	73	2.9
2 Bedroom	78	5.0	81	5.3	49	3.4
3+ Bedroom	62	18.6	62	20.7	46	9.9
All	267	6.0	249	5.5	185	3.5

COOPERATIVES

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.2	20	3.5	19	2.9
1 Bedroom	40	4.1	43	5.3	49	5.4
2 Bedroom	19	5.0	22	6.0	24	3.6
3+ Bedroom	14	8.4	14	10.5	16	16.0
All	87	4.0	99	5.3	108	4.6

DOWNTOWN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	178	3.0	198	3.5	237	4.6
1 Bedroom	344	2.8	361	3.1	361	2.7
2 Bedroom	276	3.6	308	4.2	302	3.7
3+ Bedroom	283	9.2	273	8.5	238	7.4
Loft	298	4.4	340	4.8	343	4.4
All	1,379	3.8	1,480	4.2	1,481	4.0

CONDOMINIUMS

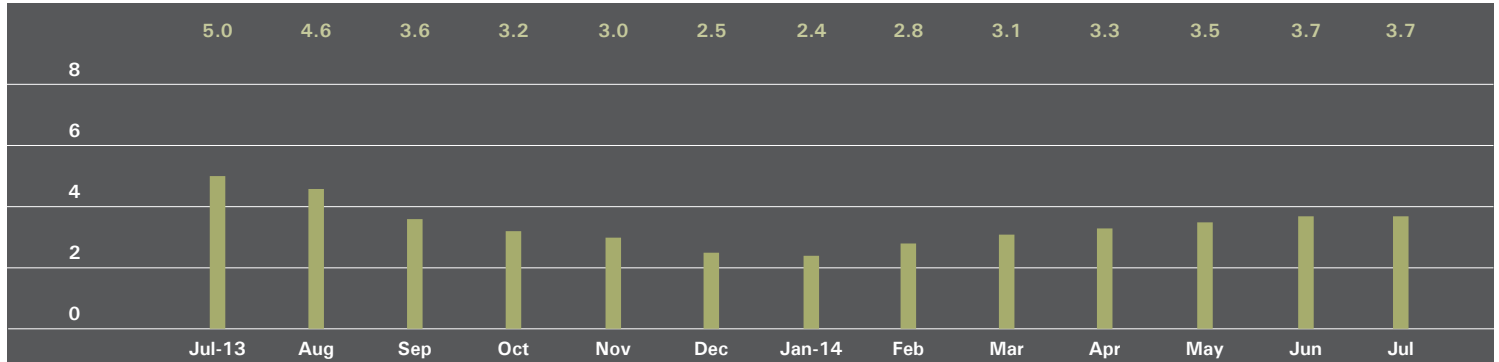
	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	90	3.8	90	4.1	109	5.4
1 Bedroom	191	3.1	197	3.3	196	3.1
2 Bedroom	204	4.2	223	4.6	218	3.9
3+ Bedroom	255	11.1	242	9.9	192	7.8
Loft	160	4.7	194	5.6	183	4.2
All	900	4.7	946	5.0	898	4.3

COOPERATIVES

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	88	2.5	108	3.2	128	4.0
1 Bedroom	153	2.5	164	2.8	165	2.4
2 Bedroom	72	2.6	85	3.3	84	3.4
3+ Bedroom	28	3.6	31	4.0	46	6.3
Loft	138	4.1	146	4.0	160	4.8
All	479	2.9	534	3.3	583	3.5

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	31	3.3	32	3.4	30	5.8
1 Bedroom	117	4.0	111	3.6	131	4.4
2 Bedroom	129	3.3	142	3.9	152	4.9
3+ Bedroom	71	4.4	56	3.5	81	5.9
All	348	3.7	341	3.7	394	5.0

CONDOMINIUMS

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	10	2.1	8	2.0	17	7.3
1 Bedroom	53	4.1	54	4.0	46	4.2
2 Bedroom	66	3.0	69	3.5	69	4.8
3+ Bedroom	40	4.5	37	4.1	41	5.6
All	169	3.5	168	3.6	173	5.0

COOPERATIVES

	JULY 2014		JUNE 2014		JULY 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	4.3	24	4.5	13	4.6
1 Bedroom	64	3.8	57	3.3	85	4.6
2 Bedroom	63	3.6	73	4.4	83	5.0
3+ Bedroom	31	4.3	19	2.7	40	6.2
All	179	3.9	173	3.7	221	4.9

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

831 Broadway
New York, NY 10003
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.

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