



## MAY 2013 HIGHLIGHTS

- At the beginning of May, there were 5,302 apartments for sale in Manhattan, 29% fewer than in May of 2012.
- Based on the current pace of sales, this represents a 5.3-month supply of apartments, which is 41% lower than a year ago. An absorption rate below 6 months is indicative of a seller's market.
- The West Side remains the tightest market in Manhattan, with just a 4.2-month supply of homes.
- Upper Manhattan saw the biggest decline in its absorption rate from May 2012, falling 51% to 5.4 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

|            | MAY 2013     |                 | APRIL 2013   |                 | MAY 2012     |                 |
|------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|            | Listings     | Absorption Rate | Listings     | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 734          | 5.3             | 705          | 5.0             | 967          | 7.9             |
| 1 Bedroom  | 1,698        | 4.7             | 1,633        | 4.3             | 2,465        | 8.0             |
| 2 Bedroom  | 1,331        | 4.7             | 1,281        | 4.3             | 2,008        | 8.9             |
| 3+ Bedroom | 1,110        | 8.2             | 1,081        | 7.8             | 1,516        | 13.2            |
| Loft       | 429          | 5.4             | 398          | 4.8             | 542          | 7.6             |
| <b>All</b> | <b>5,302</b> | <b>5.3</b>      | <b>5,098</b> | <b>4.9</b>      | <b>7,498</b> | <b>8.9</b>      |

## CONDOMINIUMS

|            | MAY 2013     |                 | APRIL 2013   |                 | MAY 2012     |                 |
|------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|            | Listings     | Absorption Rate | Listings     | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 245          | 5.5             | 247          | 5.9             | 368          | 8.6             |
| 1 Bedroom  | 664          | 4.5             | 640          | 4.3             | 983          | 7.3             |
| 2 Bedroom  | 621          | 4.9             | 610          | 4.7             | 945          | 9.2             |
| 3+ Bedroom | 558          | 8.1             | 571          | 8.3             | 780          | 12.7            |
| Loft       | 214          | 5.0             | 204          | 4.7             | 275          | 7.6             |
| <b>All</b> | <b>2,302</b> | <b>5.4</b>      | <b>2,272</b> | <b>5.3</b>      | <b>3,351</b> | <b>8.9</b>      |

## COOPERATIVES

|            | MAY 2013     |                 | APRIL 2013   |                 | MAY 2012     |                 |
|------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|            | Listings     | Absorption Rate | Listings     | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 489          | 5.1             | 458          | 4.6             | 599          | 7.6             |
| 1 Bedroom  | 1,034        | 4.8             | 993          | 4.3             | 1,482        | 8.6             |
| 2 Bedroom  | 710          | 4.5             | 671          | 4.1             | 1,063        | 8.7             |
| 3+ Bedroom | 552          | 8.3             | 510          | 7.3             | 736          | 13.9            |
| Loft       | 215          | 5.7             | 194          | 4.9             | 267          | 7.6             |
| <b>All</b> | <b>3,000</b> | <b>5.2</b>      | <b>2,826</b> | <b>4.7</b>      | <b>4,147</b> | <b>9.0</b>      |



## EAST SIDE

### ALL APARTMENTS

|            | MAY 2013     |                 | APRIL 2013   |                 | MAY 2012     |                 |
|------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|            | Listings     | Absorption Rate | Listings     | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 164          | 5.9             | 168          | 6.4             | 222          | 11.0            |
| 1 Bedroom  | 412          | 5.0             | 398          | 4.7             | 566          | 9.7             |
| 2 Bedroom  | 345          | 4.6             | 345          | 4.4             | 545          | 10.1            |
| 3+ Bedroom | 423          | 8.7             | 387          | 8.0             | 502          | 15.2            |
| <b>All</b> | <b>1,344</b> | <b>5.7</b>      | <b>1,298</b> | <b>5.5</b>      | <b>1,835</b> | <b>11.1</b>     |

### CONDOMINIUMS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 32         | 4.9             | 32         | 5.6             | 47         | 9.4             |
| 1 Bedroom  | 90         | 3.9             | 82         | 3.5             | 132        | 7.4             |
| 2 Bedroom  | 77         | 4.2             | 93         | 4.8             | 139        | 9.2             |
| 3+ Bedroom | 139        | 8.7             | 130        | 8.6             | 165        | 16.2            |
| <b>All</b> | <b>338</b> | <b>5.3</b>      | <b>337</b> | <b>5.3</b>      | <b>483</b> | <b>10.0</b>     |

### COOPERATIVES

|            | MAY 2013     |                 | APRIL 2013 |                 | MAY 2012     |                 |
|------------|--------------|-----------------|------------|-----------------|--------------|-----------------|
|            | Listings     | Absorption Rate | Listings   | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 132          | 6.2             | 136        | 6.6             | 175          | 11.5            |
| 1 Bedroom  | 322          | 5.4             | 316        | 5.1             | 434          | 10.8            |
| 2 Bedroom  | 268          | 4.7             | 252        | 4.3             | 406          | 10.5            |
| 3+ Bedroom | 284          | 8.7             | 257        | 7.7             | 337          | 14.8            |
| <b>All</b> | <b>1,006</b> | <b>5.9</b>      | <b>961</b> | <b>5.5</b>      | <b>1,352</b> | <b>11.5</b>     |

## WEST SIDE

### ALL APARTMENTS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012     |                 |
|------------|------------|-----------------|------------|-----------------|--------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 77         | 2.9             | 79         | 3.0             | 107          | 5.0             |
| 1 Bedroom  | 285        | 4.8             | 255        | 3.9             | 389          | 7.4             |
| 2 Bedroom  | 215        | 3.5             | 192        | 3.0             | 311          | 6.0             |
| 3+ Bedroom | 183        | 5.7             | 168        | 4.7             | 298          | 7.8             |
| <b>All</b> | <b>760</b> | <b>4.2</b>      | <b>694</b> | <b>3.6</b>      | <b>1,105</b> | <b>6.7</b>      |

### CONDOMINIUMS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 24         | 3.1             | 28         | 3.7             | 31         | 5.2             |
| 1 Bedroom  | 107        | 4.7             | 96         | 4.0             | 148        | 8.4             |
| 2 Bedroom  | 84         | 3.8             | 81         | 3.5             | 131        | 7.1             |
| 3+ Bedroom | 91         | 5.7             | 91         | 5.1             | 172        | 7.8             |
| <b>All</b> | <b>306</b> | <b>4.5</b>      | <b>296</b> | <b>4.1</b>      | <b>482</b> | <b>7.5</b>      |

### COOPERATIVES

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 53         | 2.9             | 51         | 2.7             | 76         | 4.9             |
| 1 Bedroom  | 178        | 4.8             | 159        | 3.9             | 241        | 7.0             |
| 2 Bedroom  | 131        | 3.3             | 111        | 2.7             | 180        | 5.4             |
| 3+ Bedroom | 92         | 5.6             | 77         | 4.3             | 126        | 7.8             |
| <b>All</b> | <b>454</b> | <b>4.1</b>      | <b>398</b> | <b>3.4</b>      | <b>623</b> | <b>6.3</b>      |

## MIDTOWN EAST

### ALL APARTMENTS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012     |                 |
|------------|------------|-----------------|------------|-----------------|--------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 140        | 6.2             | 124        | 5.1             | 190          | 9.2             |
| 1 Bedroom  | 316        | 5.9             | 336        | 6.3             | 442          | 9.1             |
| 2 Bedroom  | 220        | 6.2             | 213        | 5.8             | 318          | 13.1            |
| 3+ Bedroom | 145        | 14.0            | 153        | 14.1            | 194          | 27.1            |
| <b>All</b> | <b>821</b> | <b>6.7</b>      | <b>826</b> | <b>6.6</b>      | <b>1,144</b> | <b>11.3</b>     |

### CONDOMINIUMS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 29         | 7.3             | 28         | 6.2             | 43         | 8.1             |
| 1 Bedroom  | 96         | 4.8             | 110        | 5.5             | 139        | 6.3             |
| 2 Bedroom  | 94         | 6.4             | 95         | 6.0             | 131        | 12.7            |
| 3+ Bedroom | 69         | 13.4            | 73         | 14.6            | 80         | 24.0            |
| <b>All</b> | <b>288</b> | <b>6.6</b>      | <b>306</b> | <b>6.8</b>      | <b>393</b> | <b>9.6</b>      |

### COOPERATIVES

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 111        | 5.9             | 96         | 4.9             | 147        | 9.6             |
| 1 Bedroom  | 220        | 6.5             | 226        | 6.7             | 303        | 11.4            |
| 2 Bedroom  | 126        | 6.0             | 118        | 5.6             | 187        | 13.4            |
| 3+ Bedroom | 76         | 14.7            | 80         | 13.7            | 114        | 29.7            |
| <b>All</b> | <b>533</b> | <b>6.8</b>      | <b>520</b> | <b>6.5</b>      | <b>751</b> | <b>12.6</b>     |

# MIDTOWN WEST

## ALL APARTMENTS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 56         | 4.0             | 49         | 3.5             | 90         | 8.1             |
| 1 Bedroom  | 150        | 4.9             | 147        | 4.5             | 226        | 9.1             |
| 2 Bedroom  | 120        | 6.8             | 127        | 7.3             | 176        | 10.6            |
| 3+ Bedroom | 72         | 12.0            | 76         | 13.8            | 89         | 22.3            |
| <b>All</b> | <b>398</b> | <b>5.8</b>      | <b>399</b> | <b>5.8</b>      | <b>581</b> | <b>10.3</b>     |

## CONDOMINIUMS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 32         | 4.2             | 30         | 3.8             | 63         | 9.0             |
| 1 Bedroom  | 106        | 5.0             | 104        | 4.5             | 164        | 9.0             |
| 2 Bedroom  | 86         | 6.2             | 95         | 7.0             | 128        | 9.1             |
| 3+ Bedroom | 54         | 10.1            | 60         | 12.9            | 75         | 28.1            |
| <b>All</b> | <b>278</b> | <b>5.8</b>      | <b>289</b> | <b>5.9</b>      | <b>430</b> | <b>10.3</b>     |

## COOPERATIVES

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 24         | 3.8             | 19         | 3.2             | 27         | 6.5             |
| 1 Bedroom  | 44         | 4.6             | 43         | 4.4             | 62         | 9.3             |
| 2 Bedroom  | 34         | 8.9             | 32         | 8.7             | 48         | 18.0            |
| 3+ Bedroom | 18         | 27.0            | 16         | 19.2            | 14         | 10.5            |
| <b>All</b> | <b>120</b> | <b>5.9</b>      | <b>110</b> | <b>5.5</b>      | <b>151</b> | <b>10.2</b>     |

## DOWNTOWN

### ALL APARTMENTS

|            | MAY 2013     |                 | APRIL 2013   |                 | MAY 2012     |                 |
|------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|            | Listings     | Absorption Rate | Listings     | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 272          | 6.0             | 256          | 5.4             | 326          | 7.2             |
| 1 Bedroom  | 423          | 3.7             | 383          | 3.2             | 639          | 6.3             |
| 2 Bedroom  | 314          | 4.4             | 286          | 4.0             | 398          | 7.2             |
| 3+ Bedroom | 231          | 9.0             | 238          | 9.2             | 284          | 12.5            |
| Loft       | 360          | 5.1             | 332          | 4.6             | 453          | 7.3             |
| <b>All</b> | <b>1,600</b> | <b>4.9</b>      | <b>1,495</b> | <b>4.4</b>      | <b>2,100</b> | <b>7.3</b>      |

### CONDOMINIUMS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012     |                 |
|------------|------------|-----------------|------------|-----------------|--------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings     | Absorption Rate |
| Studio     | 115        | 6.7             | 111        | 7.0             | 164          | 9.3             |
| 1 Bedroom  | 234        | 4.6             | 209        | 4.2             | 321          | 6.8             |
| 2 Bedroom  | 222        | 4.7             | 198        | 4.4             | 280          | 8.6             |
| 3+ Bedroom | 179        | 9.3             | 190        | 10.3            | 212          | 12.3            |
| Loft       | 196        | 4.8             | 185        | 4.5             | 245          | 7.2             |
| <b>All</b> | <b>946</b> | <b>5.4</b>      | <b>893</b> | <b>5.2</b>      | <b>1,222</b> | <b>8.2</b>      |

### COOPERATIVES

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 157        | 5.5             | 145        | 4.6             | 162        | 5.9             |
| 1 Bedroom  | 189        | 2.9             | 174        | 2.5             | 318        | 5.9             |
| 2 Bedroom  | 92         | 3.8             | 88         | 3.3             | 118        | 5.2             |
| 3+ Bedroom | 52         | 8.0             | 48         | 6.5             | 72         | 13.1            |
| Loft       | 164        | 5.6             | 147        | 4.7             | 208        | 7.5             |
| <b>All</b> | <b>654</b> | <b>4.3</b>      | <b>602</b> | <b>3.6</b>      | <b>878</b> | <b>6.4</b>      |



## UPPER MANHATTAN

### ALL APARTMENTS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 37         | 8.5             | 42         | 9.7             | 48         | 10.7            |
| 1 Bedroom  | 137        | 5.1             | 140        | 5.4             | 236        | 9.3             |
| 2 Bedroom  | 137        | 5.3             | 134        | 4.5             | 290        | 11.4            |
| 3+ Bedroom | 68         | 5.2             | 70         | 5.4             | 159        | 14.9            |
| <b>All</b> | <b>379</b> | <b>5.4</b>      | <b>386</b> | <b>5.3</b>      | <b>733</b> | <b>11.1</b>     |

### CONDOMINIUMS

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 16         | 16.0            | 21         | 25.2            | 22         | 10.2            |
| 1 Bedroom  | 38         | 4.1             | 46         | 5.4             | 91         | 7.1             |
| 2 Bedroom  | 63         | 4.8             | 53         | 3.8             | 149        | 11.3            |
| 3+ Bedroom | 29         | 3.9             | 31         | 4.0             | 79         | 12.5            |
| <b>All</b> | <b>146</b> | <b>4.8</b>      | <b>151</b> | <b>4.8</b>      | <b>341</b> | <b>9.9</b>      |

### COOPERATIVES

|            | MAY 2013   |                 | APRIL 2013 |                 | MAY 2012   |                 |
|------------|------------|-----------------|------------|-----------------|------------|-----------------|
|            | Listings   | Absorption Rate | Listings   | Absorption Rate | Listings   | Absorption Rate |
| Studio     | 21         | 6.3             | 21         | 6.0             | 26         | 11.1            |
| 1 Bedroom  | 99         | 5.6             | 94         | 5.4             | 145        | 11.4            |
| 2 Bedroom  | 74         | 5.8             | 81         | 5.1             | 141        | 11.4            |
| 3+ Bedroom | 39         | 7.1             | 39         | 7.5             | 80         | 18.5            |
| <b>All</b> | <b>233</b> | <b>5.9</b>      | <b>235</b> | <b>5.6</b>      | <b>392</b> | <b>12.4</b>     |

## OFFICES

### NEW YORK

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#### EAST SIDE

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#### SOHO

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Phone: 212.381.4200

#### EAST HAMPTON

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Phone: 631.324.6100

#### SOUTHAMPTON

31 Main Street, Southampton, NY 11968  
Phone: 631.283.2883

#### BROOKLYN HEIGHTS

150 Montague Street, Brooklyn, NY 11201  
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#### PARK SLOPE

76 Seventh Avenue, Brooklyn, NY 11217  
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244 Fifth Avenue, Brooklyn, NY 11215  
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#### HUDSON VALLEY

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#### DEVELOPMENT MARKETING

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#### VILLAGE

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Phone: 212.381.6500

#### HARLEM

175 Lenox Avenue, New York, NY 10026  
Phone: 212.381.2570

#### WASHINGTON HEIGHTS

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#### BOERUM HILL

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#### COBBLE HILL

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#### ROWAYTON

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#### WESTPORT

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Phone: 203.221.0666

#### WILTON

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Phone: 203.762.8118

#### NEW CANAAN

183 Elm Street, New Canaan, CT 06840  
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#### GREENWICH

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Phone: 203.869.8100

#### STAMFORD

1099 High Ridge Road, Stamford, CT 06905  
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### NEW JERSEY

#### HOBOKEN

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