



NOVEMBER 2013 HIGHLIGHTS

- Manhattan's absorption rate was unchanged in November, at 3.4 months.
- The West Side's rate of 2.6 months remained the lowest in Manhattan.
- Over the past year Upper Manhattan's absorption rate has fallen 47%, the biggest decline in any market.

DEFINITIONS

LISTINGS:

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

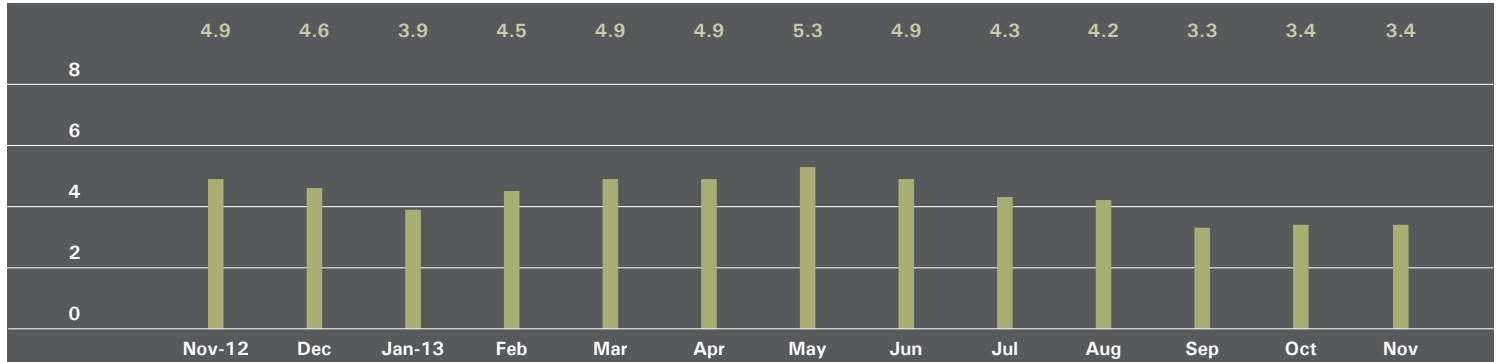
ABSORPTION RATE:

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

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 644 | 3.4 | 617 | 3.4 | 728 | 4.8 |
| 1 Bedroom | 1,436 | 2.7 | 1,440 | 2.9 | 1,889 | 4.4 |
| 2 Bedroom | 1,216 | 3.1 | 1,160 | 3.1 | 1,540 | 4.4 |
| 3+ Bedroom | 1,064 | 5.9 | 1,008 | 5.7 | 1,197 | 7.3 |
| Loft | 361 | 3.4 | 385 | 3.7 | 485 | 5.1 |
| All | 4,721 | 3.4 | 4,610 | 3.4 | 5,839 | 4.9 |

CONDOMINIUMS

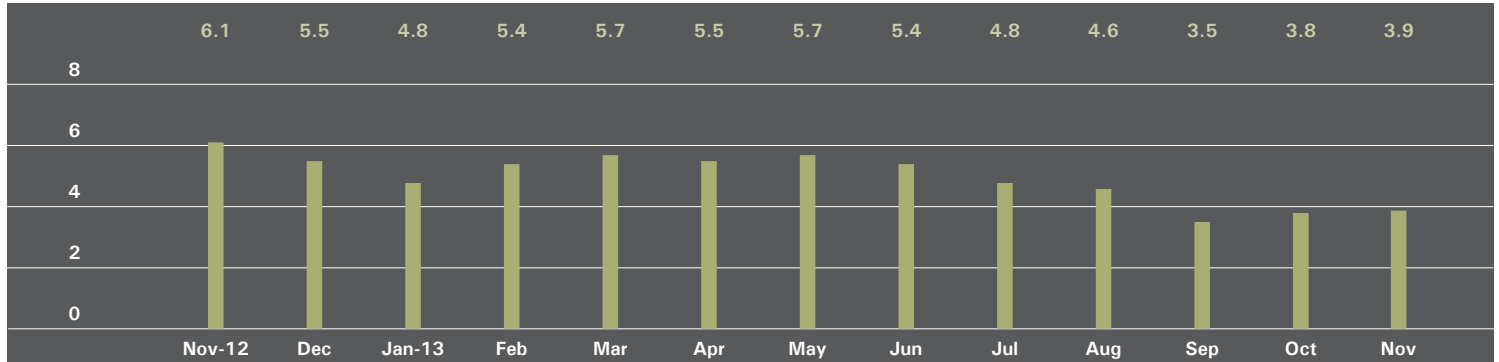
| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 185 | 3.0 | 179 | 2.9 | 272 | 5.6 |
| 1 Bedroom | 524 | 2.4 | 482 | 2.2 | 765 | 4.3 |
| 2 Bedroom | 578 | 3.2 | 543 | 3.1 | 711 | 4.4 |
| 3+ Bedroom | 611 | 7.0 | 548 | 6.3 | 648 | 7.8 |
| Loft | 185 | 3.8 | 201 | 4.2 | 252 | 5.2 |
| All | 2,083 | 3.5 | 1,953 | 3.3 | 2,648 | 5.1 |

COOPERATIVES

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 459 | 3.6 | 438 | 3.6 | 456 | 4.4 |
| 1 Bedroom | 912 | 3.0 | 958 | 3.4 | 1,124 | 4.4 |
| 2 Bedroom | 638 | 3.0 | 617 | 3.0 | 829 | 4.4 |
| 3+ Bedroom | 453 | 4.9 | 460 | 5.0 | 549 | 6.8 |
| Loft | 176 | 3.0 | 184 | 3.3 | 233 | 4.9 |
| All | 2,638 | 3.3 | 2,657 | 3.5 | 3,191 | 4.8 |

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 153 | 4.8 | 140 | 4.4 | 177 | 6.6 |
| 1 Bedroom | 328 | 3.0 | 339 | 3.2 | 459 | 5.5 |
| 2 Bedroom | 309 | 3.1 | 292 | 3.0 | 417 | 4.9 |
| 3+ Bedroom | 376 | 6.1 | 362 | 5.8 | 444 | 8.7 |
| All | 1,166 | 3.9 | 1,133 | 3.8 | 1,497 | 6.1 |

CONDOMINIUMS

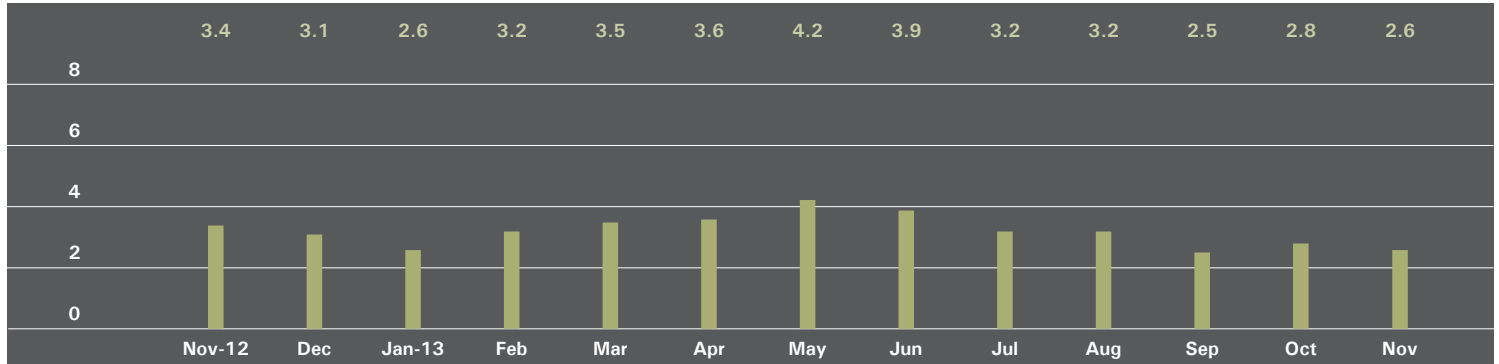
| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 21 | 3.3 | 19 | 2.7 | 42 | 8.4 |
| 1 Bedroom | 64 | 2.1 | 58 | 1.9 | 112 | 5.4 |
| 2 Bedroom | 88 | 3.1 | 71 | 2.6 | 98 | 3.8 |
| 3+ Bedroom | 152 | 6.9 | 126 | 5.9 | 170 | 11.5 |
| All | 325 | 3.8 | 274 | 3.2 | 422 | 6.4 |

COOPERATIVES

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 132 | 5.2 | 121 | 4.8 | 135 | 6.2 |
| 1 Bedroom | 264 | 3.4 | 281 | 3.8 | 347 | 5.6 |
| 2 Bedroom | 221 | 3.1 | 221 | 3.2 | 319 | 5.3 |
| 3+ Bedroom | 224 | 5.7 | 236 | 5.8 | 274 | 7.6 |
| All | 841 | 3.9 | 859 | 4.1 | 1,075 | 6.0 |

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 91 | 3.5 | 77 | 2.9 | 86 | 3.6 |
| 1 Bedroom | 221 | 2.4 | 231 | 2.7 | 281 | 3.3 |
| 2 Bedroom | 175 | 2.1 | 187 | 2.4 | 220 | 2.7 |
| 3+ Bedroom | 161 | 3.7 | 164 | 3.9 | 206 | 4.4 |
| All | 648 | 2.6 | 659 | 2.8 | 793 | 3.4 |

CONDOMINIUMS

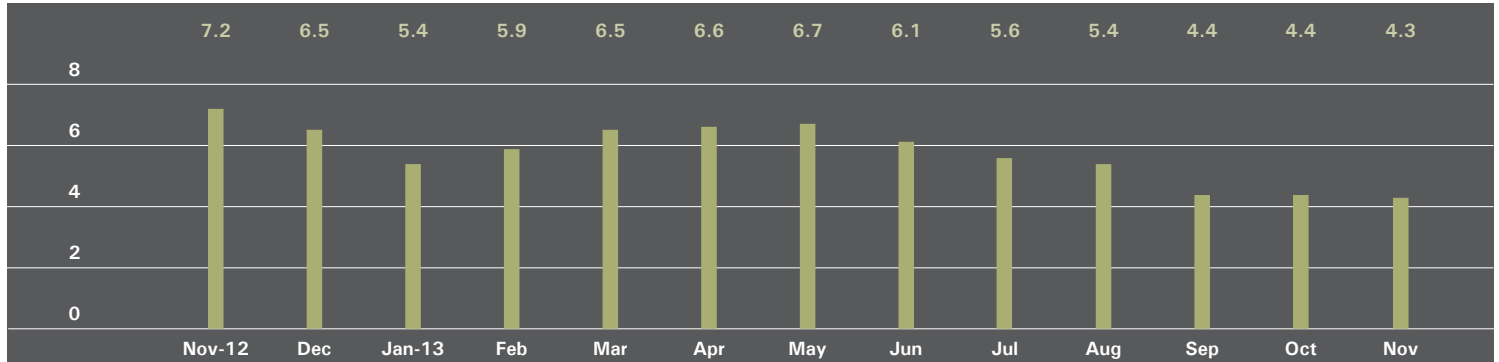
| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 20 | 2.7 | 18 | 2.4 | 30 | 5.0 |
| 1 Bedroom | 65 | 2.0 | 63 | 2.0 | 111 | 3.9 |
| 2 Bedroom | 64 | 2.0 | 73 | 2.4 | 92 | 3.3 |
| 3+ Bedroom | 88 | 5.1 | 84 | 4.8 | 119 | 5.5 |
| All | 237 | 2.7 | 238 | 2.7 | 352 | 4.2 |

COOPERATIVES

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 71 | 3.7 | 59 | 3.1 | 56 | 3.1 |
| 1 Bedroom | 156 | 2.6 | 168 | 3.0 | 170 | 3.1 |
| 2 Bedroom | 111 | 2.2 | 114 | 2.4 | 128 | 2.4 |
| 3+ Bedroom | 73 | 2.8 | 80 | 3.2 | 87 | 3.5 |
| All | 411 | 2.6 | 421 | 2.9 | 441 | 2.9 |

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 136 | 3.9 | 121 | 3.7 | 138 | 5.6 |
| 1 Bedroom | 287 | 3.9 | 291 | 4.2 | 375 | 6.8 |
| 2 Bedroom | 205 | 4.1 | 199 | 4.3 | 264 | 6.5 |
| 3+ Bedroom | 130 | 6.8 | 121 | 6.7 | 165 | 15.0 |
| All | 758 | 4.3 | 732 | 4.4 | 942 | 7.2 |

CONDOMINIUMS

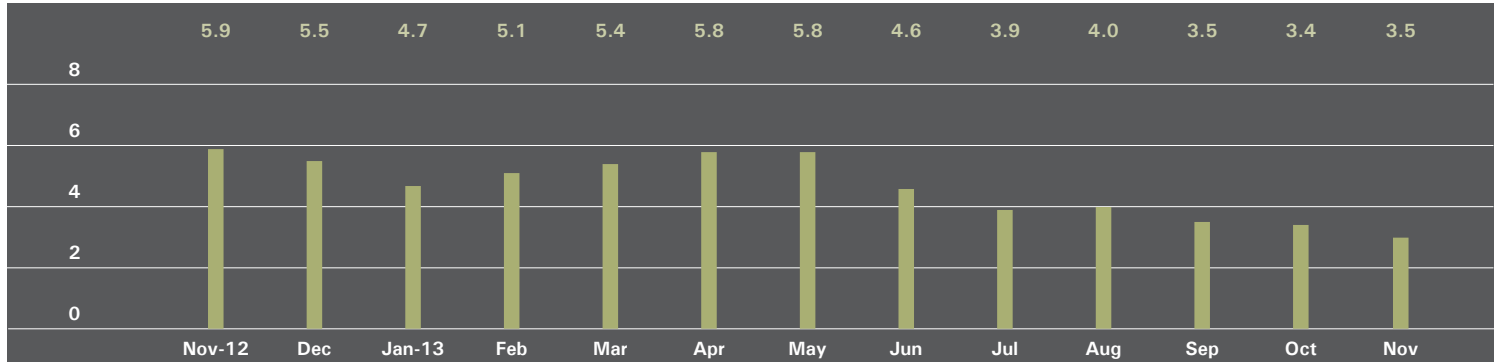
| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 28 | 3.4 | 25 | 3.1 | 33 | 7.3 |
| 1 Bedroom | 91 | 3.5 | 88 | 3.5 | 119 | 5.2 |
| 2 Bedroom | 99 | 4.7 | 93 | 4.9 | 97 | 5.7 |
| 3+ Bedroom | 70 | 7.9 | 65 | 7.4 | 81 | 18.0 |
| All | 288 | 4.5 | 271 | 4.5 | 330 | 6.8 |

COOPERATIVES

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 108 | 4.1 | 96 | 3.9 | 105 | 5.3 |
| 1 Bedroom | 196 | 4.1 | 203 | 4.6 | 256 | 8.0 |
| 2 Bedroom | 106 | 3.7 | 106 | 3.9 | 167 | 7.1 |
| 3+ Bedroom | 60 | 5.9 | 56 | 6.1 | 84 | 12.9 |
| All | 470 | 4.2 | 461 | 4.4 | 612 | 7.4 |

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 52 | 2.8 | 47 | 2.9 | 66 | 4.4 |
| 1 Bedroom | 120 | 2.8 | 117 | 2.9 | 172 | 5.1 |
| 2 Bedroom | 80 | 3.1 | 66 | 2.5 | 150 | 6.6 |
| 3+ Bedroom | 71 | 14.2 | 65 | 12.2 | 72 | 10.8 |
| All | 323 | 3.5 | 295 | 3.4 | 460 | 5.9 |

CONDOMINIUMS

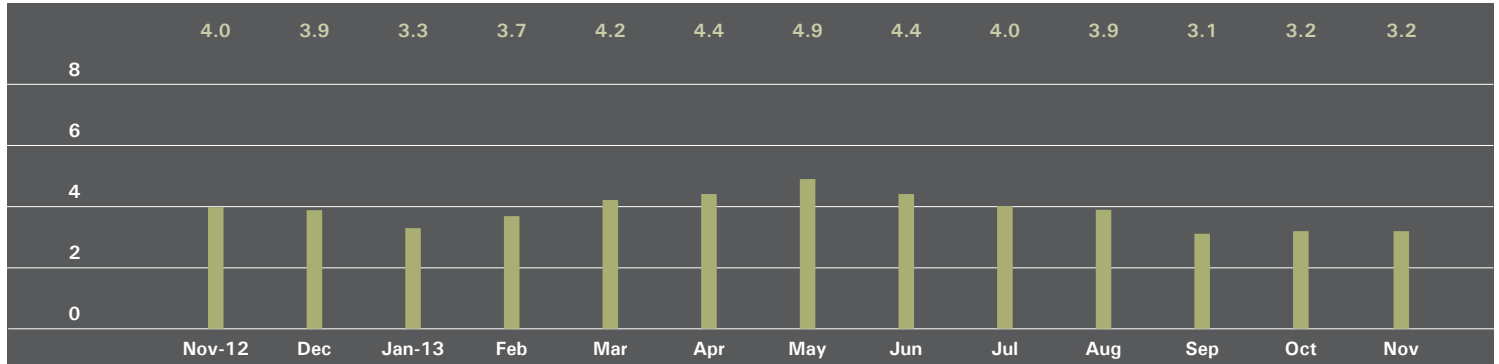
| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 34 | 3.0 | 32 | 3.0 | 42 | 4.1 |
| 1 Bedroom | 78 | 2.5 | 74 | 2.6 | 117 | 4.8 |
| 2 Bedroom | 53 | 3.0 | 43 | 2.5 | 105 | 6.2 |
| 3+ Bedroom | 53 | 15.9 | 49 | 12.3 | 60 | 10.6 |
| All | 218 | 3.5 | 198 | 3.3 | 324 | 5.7 |

COOPERATIVES

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 18 | 2.6 | 15 | 2.6 | 24 | 5.0 |
| 1 Bedroom | 42 | 3.5 | 43 | 3.8 | 55 | 5.9 |
| 2 Bedroom | 27 | 3.2 | 23 | 2.7 | 45 | 7.9 |
| 3+ Bedroom | 18 | 10.8 | 16 | 12.0 | 12 | 12.0 |
| All | 105 | 3.6 | 97 | 3.6 | 136 | 6.5 |

DOWNTOWN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 195 | 2.7 | 216 | 3.1 | 240 | 4.2 |
| 1 Bedroom | 400 | 2.4 | 368 | 2.2 | 455 | 3.1 |
| 2 Bedroom | 332 | 3.4 | 306 | 3.3 | 303 | 3.8 |
| 3+ Bedroom | 263 | 6.7 | 240 | 6.3 | 206 | 5.6 |
| Loft | 305 | 3.4 | 325 | 3.7 | 403 | 4.9 |
| All | 1,495 | 3.2 | 1,455 | 3.2 | 1,607 | 4.0 |

CONDOMINIUMS

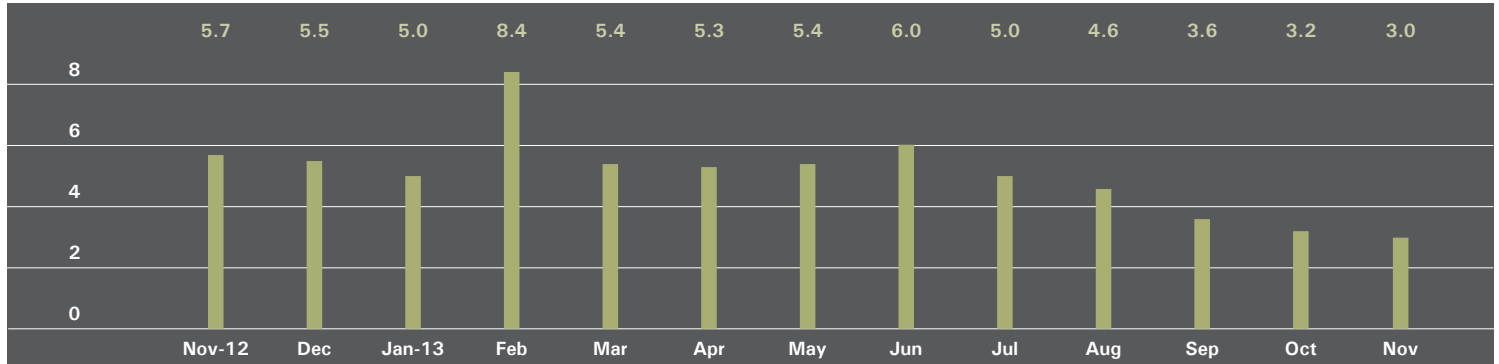
| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 78 | 3.2 | 78 | 3.2 | 112 | 5.6 |
| 1 Bedroom | 192 | 2.3 | 167 | 2.0 | 242 | 3.5 |
| 2 Bedroom | 216 | 3.5 | 207 | 3.4 | 220 | 4.4 |
| 3+ Bedroom | 215 | 7.4 | 195 | 6.8 | 155 | 5.3 |
| Loft | 170 | 3.8 | 188 | 4.3 | 229 | 5.1 |
| All | 871 | 3.6 | 835 | 3.5 | 958 | 4.5 |

COOPERATIVES

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 117 | 2.4 | 138 | 3.1 | 128 | 3.4 |
| 1 Bedroom | 208 | 2.4 | 201 | 2.5 | 213 | 2.7 |
| 2 Bedroom | 116 | 3.3 | 99 | 3.0 | 83 | 2.8 |
| 3+ Bedroom | 48 | 4.8 | 45 | 4.8 | 51 | 6.7 |
| Loft | 135 | 3.0 | 137 | 3.1 | 174 | 4.6 |
| All | 624 | 2.8 | 620 | 2.9 | 649 | 3.4 |

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 30 | 3.8 | 32 | 4.0 | 33 | 5.5 |
| 1 Bedroom | 91 | 2.1 | 108 | 2.6 | 182 | 5.5 |
| 2 Bedroom | 133 | 2.9 | 125 | 3.1 | 207 | 4.8 |
| 3+ Bedroom | 77 | 5.4 | 71 | 5.1 | 118 | 9.0 |
| All | 331 | 3.0 | 336 | 3.2 | 540 | 5.7 |

CONDOMINIUMS

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 5 | 1.4 | 8 | 2.1 | 15 | 5.6 |
| 1 Bedroom | 37 | 2.0 | 36 | 2.0 | 76 | 5.6 |
| 2 Bedroom | 63 | 2.9 | 57 | 2.9 | 105 | 4.0 |
| 3+ Bedroom | 39 | 5.2 | 36 | 4.9 | 66 | 9.0 |
| All | 144 | 2.8 | 137 | 2.8 | 262 | 5.3 |

COOPERATIVES

| | NOVEMBER 2013 | | OCTOBER 2013 | | NOVEMBER 2012 | |
|------------|---------------|-----------------|--------------|-----------------|---------------|-----------------|
| | Listings | Absorption Rate | Listings | Absorption Rate | Listings | Absorption Rate |
| Studio | 25 | 6.0 | 24 | 5.8 | 18 | 5.4 |
| 1 Bedroom | 54 | 2.2 | 72 | 3.0 | 106 | 5.4 |
| 2 Bedroom | 70 | 2.9 | 68 | 3.3 | 102 | 6.1 |
| 3+ Bedroom | 38 | 5.7 | 35 | 5.3 | 52 | 8.9 |
| All | 187 | 3.1 | 199 | 3.6 | 278 | 6.1 |

OFFICES

NEW YORK

PARK AVENUE

499 Park Avenue, New York, NY 10022
212.734.0010

EAST SIDE

770 Lexington Avenue, New York, NY 10065
212.317.7800

SOHO

451 West Broadway, New York, NY 10012
212.381.4200

EAST HAMPTON

3 North Main Street, East Hampton, NY 11937
631.324.6100

SOUTHAMPTON

31 Main Street, Southampton, NY 11968
631.283.2883

BROOKLYN HEIGHTS

150 Montague Street, Brooklyn, NY 11201
718.613.2000

PARK SLOPE

76 Seventh Avenue, Brooklyn, NY 11217
718.399.2222

244 Fifth Avenue, Brooklyn, NY 11215
718.622.9300

HUDSON VALLEY

526 Warren Street, Hudson, NY 12534
518.828.0181

DEVELOPMENT MARKETING

831 Broadway, New York, NY 10003
212.253.9300

WEST SIDE

408 Columbus Avenue, New York, NY 10024
212.769.3000

VILLAGE

831 Broadway, New York, NY 10003
212.253.6500

HARLEM

175 Lenox Avenue, New York, NY 10026
212.381.2570

WASHINGTON HEIGHTS

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

BOERUM HILL

495 Atlantic Avenue, Brooklyn, NY 11217
718.613.2090

COBBLE HILL

162 Court Street, Brooklyn, NY 11201
718.613.2020

RIVERDALE

3531 Johnson Avenue, Riverdale, NY 10463
718.878.1700

5626 Mosholu Avenue, Riverdale, NY 10471
718.549.4116

COMMERCIAL SALES

770 Lexington Avenue, New York, NY 10065
212.381.3208

GLOBAL SERVICES

770 Lexington Avenue, New York, NY 10065
800.765.2692 x6521

CONNECTICUT

GREENWICH

56 Mason Street, Greenwich, CT 06830
203.869.8100

75 Holly Hill Lane, Suite 100, Greenwich, CT 06830
203.869.8100

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

WESTPORT

379 Post Road East, Westport, CT 06880
203.221.0666

WILTON

21 River Road, Wilton, CT 06897
203.762.8118

STAMFORD

1099 High Ridge Road, Stamford, CT 06905
203.329.8801

NEW JERSEY

METRO NEW JERSEY

79 Hudson Street, Hoboken, NJ 07030
201.478.6700

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

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

©2013 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.