



SEPTEMBER 2013 HIGHLIGHTS

- In the beginning of September, there was a 3.3-month supply of apartments for sale in Manhattan, down from 4.2 months in August.
- A year ago the absorption rate was 5.2 months.
- Inventory remained scarcest on the West Side, where the absorption fell to just 2.5 months.
- Over the past year the East Side saw the biggest decline in its absorption rate, which fell 45% from 6.4 months to 3.5 months.

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

ALL APARTMENTS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	594	3.7	644	4.3	721	5.3
1 Bedroom	1,259	2.8	1,411	3.5	1,863	4.8
2 Bedroom	996	2.9	1,092	3.5	1,495	4.8
3+ Bedroom	890	5.6	1,015	7.3	1,145	7.3
Loft	320	3.3	376	4.4	387	4.7
All	4,059	3.3	4,538	4.2	5,611	5.2

CONDOMINIUMS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	197	3.6	213	4.3	254	5.1
1 Bedroom	454	2.3	515	3.0	769	4.6
2 Bedroom	484	3.1	523	3.8	738	5.0
3+ Bedroom	528	6.6	574	7.8	633	7.5
Loft	176	3.7	188	4.6	234	5.1
All	1,839	3.4	2,013	4.3	2,628	5.3

COOPERATIVES

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	397	3.7	431	4.3	467	5.5
1 Bedroom	805	3.1	896	3.9	1,094	4.9
2 Bedroom	512	2.7	569	3.4	757	4.6
3+ Bedroom	362	4.7	441	6.8	512	7.0
Loft	144	2.9	188	4.2	153	4.3
All	2,220	3.3	2,525	4.1	2,983	5.1

EAST SIDE

ALL APARTMENTS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	130	4.6	151	5.6	184	8.4
1 Bedroom	296	3.2	332	4.0	462	6.2
2 Bedroom	214	2.5	259	3.3	380	5.1
3+ Bedroom	292	5.2	350	7.3	382	7.9
All	932	3.5	1,092	4.6	1,408	6.4

CONDOMINIUMS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.2	24	3.8	35	6.8
1 Bedroom	60	2.2	64	2.6	122	6.0
2 Bedroom	50	2.1	58	2.8	96	4.4
3+ Bedroom	119	5.7	136	7.6	145	8.1
All	249	3.2	282	4.1	398	6.1

COOPERATIVES

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	110	5.0	127	6.2	149	8.9
1 Bedroom	236	3.6	268	4.5	340	6.3
2 Bedroom	164	2.7	201	3.5	284	5.4
3+ Bedroom	173	4.9	214	7.2	237	7.8
All	683	3.7	810	4.8	1,010	6.6

WEST SIDE

ALL APARTMENTS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	69	2.7	70	3.1	80	3.6
1 Bedroom	188	2.3	206	2.9	247	3.5
2 Bedroom	155	2.1	173	2.8	202	2.9
3+ Bedroom	127	3.6	156	4.9	199	4.4
All	539	2.5	605	3.2	728	3.5

CONDOMINIUMS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	2.6	20	3.4	23	3.6
1 Bedroom	54	1.9	57	2.3	96	4.1
2 Bedroom	60	2.1	75	3.2	86	3.5
3+ Bedroom	70	4.8	83	5.7	127	5.4
All	205	2.6	235	3.4	332	4.3

COOPERATIVES

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	48	2.7	50	2.9	57	3.5
1 Bedroom	134	2.6	149	3.3	151	3.2
2 Bedroom	95	2.1	98	2.5	116	2.5
3+ Bedroom	57	2.7	73	4.3	72	3.4
All	334	2.5	370	3.1	396	3.0

MIDTOWN EAST

ALL APARTMENTS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	110	3.6	120	4.4	143	7.1
1 Bedroom	274	4.3	305	5.4	364	7.0
2 Bedroom	166	3.9	175	4.5	246	7.0
3+ Bedroom	120	8.0	126	9.9	161	18.2
All	670	4.4	726	5.4	914	7.9

CONDOMINIUMS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	26	3.7	30	4.9	35	9.1
1 Bedroom	87	3.8	96	4.7	114	4.9
2 Bedroom	80	4.8	83	5.5	96	6.6
3+ Bedroom	67	8.6	68	9.5	78	17.3
All	260	4.8	277	5.7	323	7.0

COOPERATIVES

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	84	3.6	90	4.3	108	6.6
1 Bedroom	187	4.5	209	5.8	250	8.8
2 Bedroom	86	3.3	92	3.9	150	7.2
3+ Bedroom	53	7.4	58	10.5	83	19.2
All	410	4.2	449	5.2	591	8.5

MIDTOWN WEST

ALL APARTMENTS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	43	3.1	41	3.0	60	4.3
1 Bedroom	111	3.1	111	3.4	172	5.5
2 Bedroom	65	2.8	72	3.6	145	6.1
3+ Bedroom	59	9.8	63	11.8	74	12.7
All	278	3.5	287	4.0	451	6.0

CONDOMINIUMS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	2.6	20	2.6	40	4.1
1 Bedroom	70	2.7	65	2.8	127	5.3
2 Bedroom	39	2.6	43	3.2	111	6.1
3+ Bedroom	44	9.1	46	10.2	62	14.9
All	176	3.2	174	3.6	340	6.1

COOPERATIVES

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	4.1	21	3.5	20	4.8
1 Bedroom	41	4.3	46	5.0	45	6.0
2 Bedroom	26	3.2	29	4.2	34	6.4
3+ Bedroom	15	12.9	17	20.4	12	7.2
All	102	4.3	113	4.9	111	5.9

DOWNTOWN

ALL APARTMENTS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	211	3.6	232	4.3	220	4.3
1 Bedroom	303	2.0	358	2.7	443	3.3
2 Bedroom	273	3.2	282	3.6	308	4.4
3+ Bedroom	230	7.0	246	8.3	203	6.0
Loft	274	3.3	318	4.3	387	4.7
All	1,291	3.1	1,436	3.9	1,561	4.2

CONDOMINIUMS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	93	4.3	101	4.9	103	4.8
1 Bedroom	152	2.1	189	3.0	236	3.8
2 Bedroom	194	3.5	200	3.9	238	5.3
3+ Bedroom	196	7.9	208	9.2	161	6.3
Loft	167	3.8	175	4.5	234	5.1
All	802	3.7	873	4.4	972	4.9

COOPERATIVES

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	118	3.2	131	3.9	117	3.9
1 Bedroom	151	2.0	169	2.5	207	2.9
2 Bedroom	79	2.6	82	3.0	70	2.8
3+ Bedroom	34	4.3	38	5.6	42	4.9
Loft	107	2.7	143	4.1	153	4.3
All	489	2.6	563	3.3	589	3.4

UPPER MANHATTAN

ALL APARTMENTS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	39	5.3	41	6.5	34	6.8
1 Bedroom	105	2.8	118	3.5	175	6.0
2 Bedroom	131	3.6	148	4.4	214	5.6
3+ Bedroom	74	5.3	85	6.9	126	8.4
All	349	3.6	392	4.6	549	6.3

CONDOMINIUMS

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	4.5	19	7.1	18	6.0
1 Bedroom	33	1.9	48	3.3	74	5.0
2 Bedroom	61	3.5	67	4.1	111	4.5
3+ Bedroom	38	4.9	38	5.2	60	7.3
All	147	3.2	172	4.2	263	5.2

COOPERATIVES

	SEPTEMBER 2013		AUGUST 2013		SEPTEMBER 2012	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	6.0	22	6.0	16	8.0
1 Bedroom	72	3.5	70	3.7	101	7.0
2 Bedroom	70	3.6	81	4.7	103	7.5
3+ Bedroom	36	6.0	47	9.4	66	9.7
All	202	4.0	220	4.9	286	7.8

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