



SEPTEMBER 2014 HIGHLIGHTS

- The absorption rate for Manhattan apartments increased to 4.2 months in September, as inventory rose sharply.
- Upper Manhattan was the only market to have a lower absorption than during September 2013.
- The West Side continued to have Manhattan's lowest absorption rate, followed by Upper Manhattan.

DEFINITIONS

LISTINGS:

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

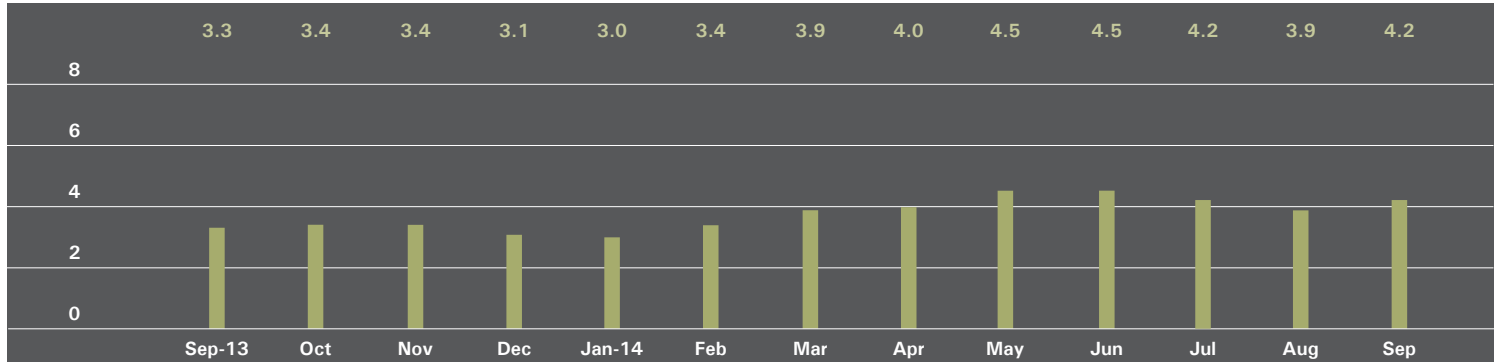
ABSORPTION RATE:

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

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	628	3.5	585	3.5	594	3.7
1-Bedroom	1,374	3.2	1,279	3.2	1,259	2.8
2-Bedroom	1,300	3.9	1,191	3.7	996	2.9
3+Bedroom	1,257	8.1	1,046	6.9	890	5.6
Loft	392	4.7	339	4.2	320	3.3
All	4,951	4.2	4,440	3.9	4,059	3.3

CONDOMINIUMS

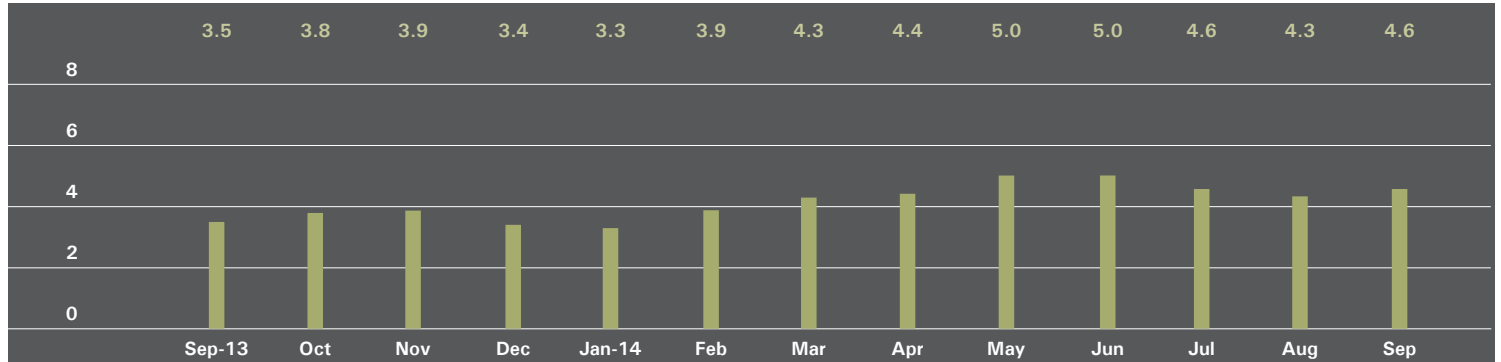
	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	218	3.8	205	3.9	197	3.6
1-Bedroom	610	3.6	585	3.7	454	2.3
2-Bedroom	718	4.7	645	4.4	484	3.1
3+Bedroom	772	9.4	639	7.8	528	6.6
Loft	199	5.3	170	4.7	176	3.7
All	2,517	5.0	2,244	4.7	1,839	3.4

COOPERATIVES

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	410	3.4	380	3.3	397	3.7
1-Bedroom	764	2.9	694	2.8	805	3.1
2-Bedroom	582	3.2	546	3.1	512	2.7
3+Bedroom	485	6.6	407	5.9	362	4.7
Loft	193	4.2	169	3.8	144	2.9
All	2,434	3.6	2,196	3.4	2,220	3.3

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	154	4.8	147	5.2	130	4.6
1-Bedroom	310	3.5	261	3.0	296	3.2
2-Bedroom	309	3.8	301	3.9	214	2.5
3+Bedroom	406	7.6	328	6.5	292	5.2
All	1,179	4.6	1,037	4.3	932	3.5

CONDOMINIUMS

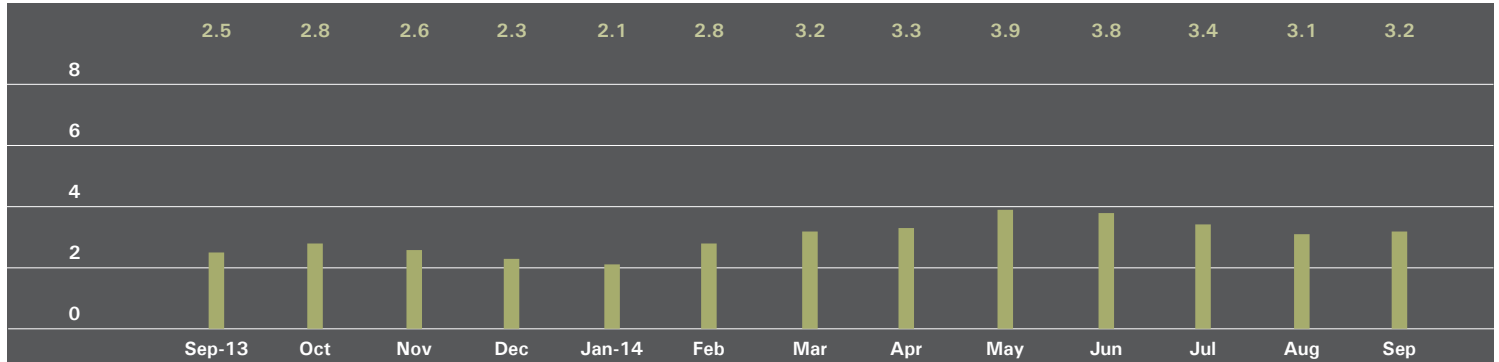
	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	27	4.2	33	6.0	20	3.2
1-Bedroom	74	3.4	70	3.4	60	2.2
2-Bedroom	106	4.5	99	4.5	50	2.1
3+Bedroom	176	7.9	138	6.4	119	5.7
All	383	5.2	340	4.9	249	3.2

COOPERATIVES

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	127	5.0	114	5.0	110	5.0
1-Bedroom	236	3.5	191	2.9	236	3.6
2-Bedroom	203	3.6	202	3.6	164	2.7
3+Bedroom	230	7.3	190	6.6	173	4.9
All	796	4.4	697	4.0	683	3.7

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	96	3.3	91	3.5	69	2.7
1-Bedroom	219	2.8	192	2.6	188	2.3
2-Bedroom	167	2.5	167	2.6	155	2.1
3+Bedroom	212	5.3	191	4.9	127	3.6
All	694	3.2	641	3.1	539	2.5

CONDOMINIUMS

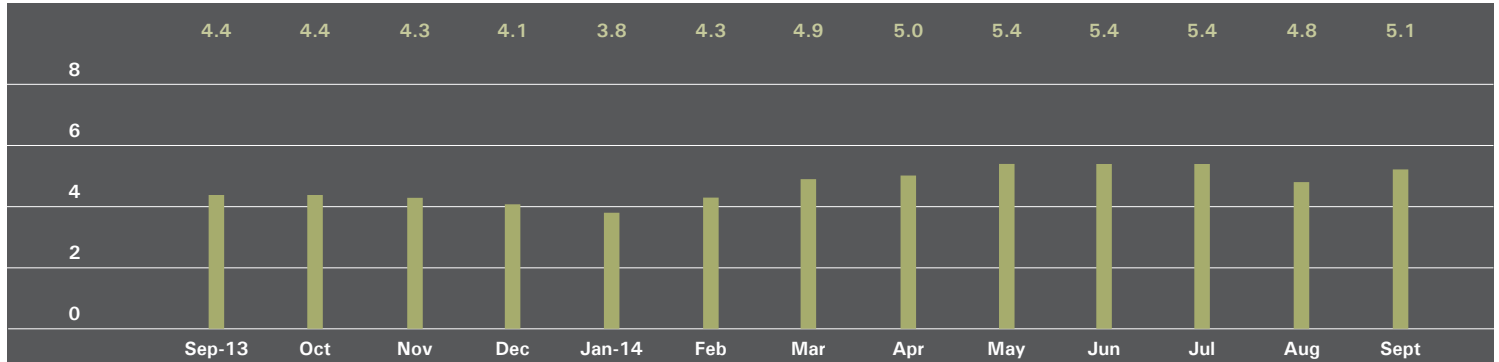
	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	32	4.0	31	4.8	21	2.6
1-Bedroom	85	3.1	84	3.2	54	1.9
2-Bedroom	66	2.8	69	3.0	60	2.1
3+Bedroom	117	5.6	98	4.7	70	4.8
All	300	3.8	282	3.7	205	2.6

COOPERATIVES

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	64	3.0	60	3.1	48	2.7
1-Bedroom	134	2.6	108	2.2	134	2.6
2-Bedroom	101	2.3	98	2.3	95	2.1
3+Bedroom	95	5.0	93	5.2	57	2.7
All	394	2.9	359	2.8	334	2.5

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	121	3.9	122	4.2	110	3.6
1-Bedroom	238	3.8	224	3.8	274	4.3
2-Bedroom	220	5.8	189	4.9	166	3.9
3+Bedroom	142	14.0	122	13.3	120	8.0
All	721	5.1	657	4.8	670	4.4

CONDOMINIUMS

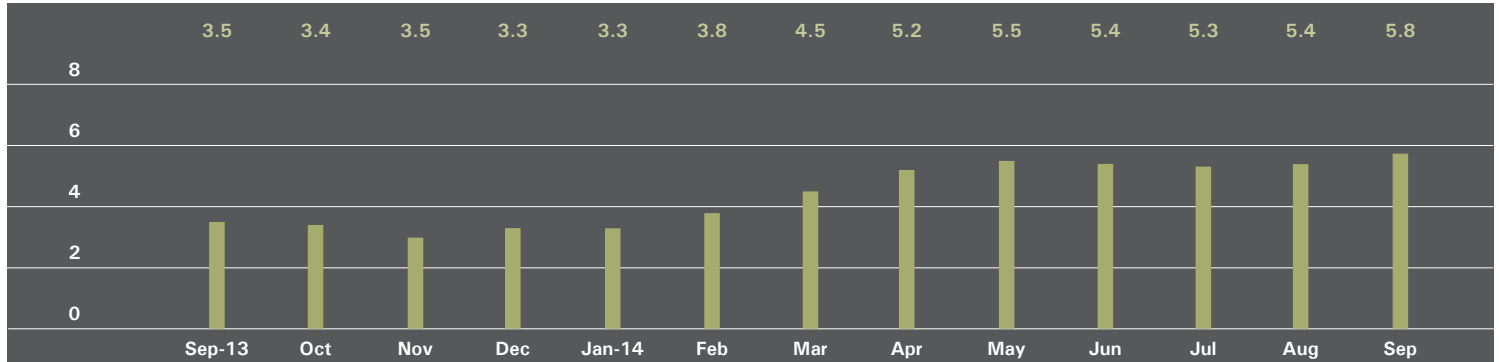
	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	6.2	28	6.0	26	3.7
1-Bedroom	81	4.0	78	4.4	87	3.8
2-Bedroom	126	8.2	101	6.4	80	4.8
3+Bedroom	70	15.6	63	14.5	67	8.6
All	307	6.8	270	6.3	260	4.8

COOPERATIVES

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	91	3.5	94	3.9	84	3.6
1-Bedroom	157	3.8	146	3.5	187	4.5
2-Bedroom	94	4.2	88	3.9	86	3.3
3+Bedroom	72	12.7	59	12.2	53	7.4
All	414	4.3	387	4.1	410	4.2

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	40	2.4	42	2.5	43	3.1
1-Bedroom	144	4.9	139	5.0	111	3.1
2-Bedroom	144	7.3	115	5.8	65	2.8
3+Bedroom	87	14.1	81	13.5	59	9.8
All	415	5.8	377	5.4	278	3.5

CONDOMINIUMS

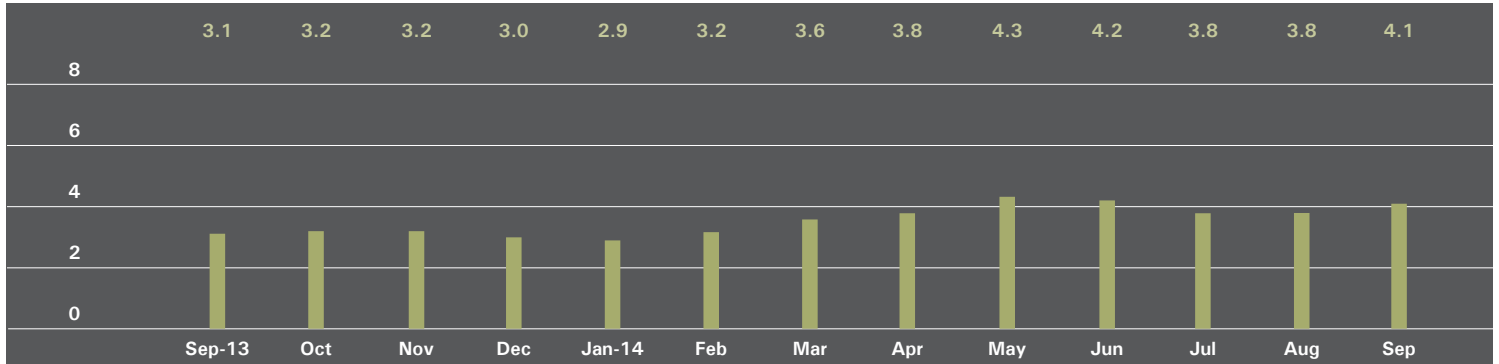
	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	2.5	25	2.6	23	2.6
1-Bedroom	106	5.7	104	6.2	70	2.7
2-Bedroom	117	8.1	93	6.3	39	2.6
3+Bedroom	69	15.9	66	16.5	44	9.1
All	317	6.7	288	6.4	176	3.2

COOPERATIVES

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	2.4	17	2.4	20	4.1
1-Bedroom	38	3.5	35	3.2	41	4.3
2-Bedroom	27	5.2	22	4.4	26	3.2
3+Bedroom	18	9.8	15	7.5	15	12.9
All	98	4.0	89	3.6	102	4.3

DOWNTOWN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	203	3.1	173	2.8	211	3.6
1-Bedroom	373	2.7	361	2.8	303	2.0
2-Bedroom	334	3.8	304	3.7	273	3.2
3+Bedroom	339	11.8	271	9.2	230	7.0
Loft	328	4.8	284	4.3	274	3.3
All	1,577	4.1	1,393	3.8	1,291	3.1

CONDOMINIUMS

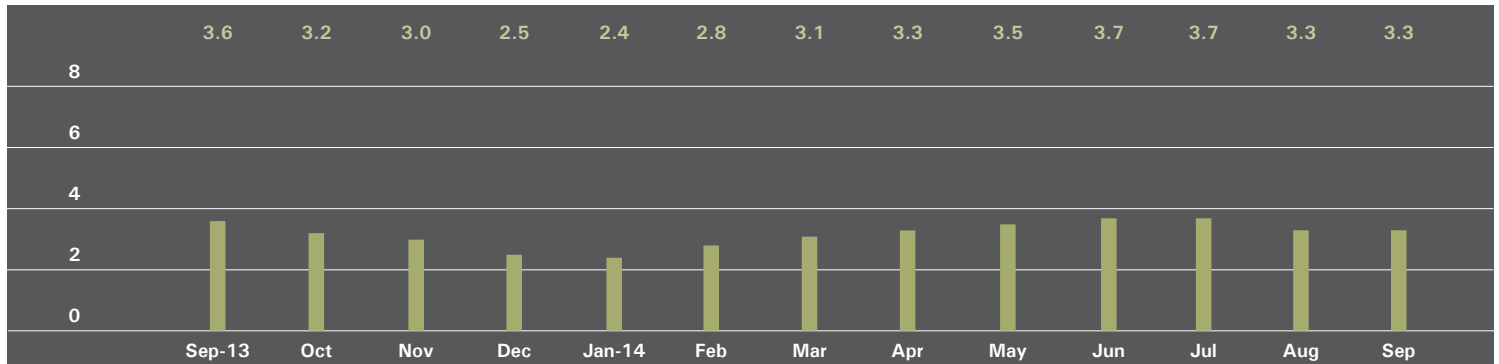
	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	92	3.8	83	3.6	93	4.3
1-Bedroom	216	3.2	197	3.1	152	2.1
2-Bedroom	236	4.5	219	4.3	194	3.5
3+Bedroom	304	15.2	242	11.6	196	7.9
Loft	180	5.3	156	4.8	167	3.8
All	1,028	5.2	897	4.7	802	3.7

COOPERATIVES

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	111	2.7	90	2.3	118	3.2
1-Bedroom	157	2.2	164	2.4	151	2.0
2-Bedroom	98	2.8	85	2.7	79	2.6
3+Bedroom	35	4.0	29	3.3	34	4.3
Loft	148	4.2	128	3.8	107	2.7
All	549	2.9	496	2.8	489	2.6

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	28	3.2	22	2.5	39	5.3
1-Bedroom	113	3.1	115	3.6	105	2.8
2-Bedroom	143	3.0	132	3.1	131	3.6
3+Bedroom	81	4.5	66	3.7	74	5.3
All	365	3.3	335	3.3	349	3.6

CONDOMINIUMS

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	13	3.0	6	1.4	15	4.5
1-Bedroom	53	3.4	52	3.9	33	1.9
2-Bedroom	73	3.0	69	3.0	61	3.5
3+Bedroom	43	4.0	40	3.8	38	4.9
All	182	3.3	167	3.3	147	3.2

COOPERATIVES

	SEPTEMBER 2014		AUGUST 2014		SEPTEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	15	3.5	16	3.6	24	6.0
1-Bedroom	60	2.9	63	3.4	72	3.5
2-Bedroom	70	3.0	63	3.3	70	3.6
3+Bedroom	38	5.1	26	3.5	36	6.0
All	183	3.3	168	3.4	202	4.0

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VILLAGE
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New York, NY 10003
212.253.9300

SOHO
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New York, NY 10012
212.253.9300

HARLEM
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New York, NY 10026
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Riverdale, NY 10463
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RIVERDALE MOSHOLU
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Riverdale, NY 10471
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PARK SLOPE
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Brooklyn, NY 11215
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Brooklyn, NY 11201
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New Canaan, CT 06840
203.966.7800

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Rowayton, CT 06853
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Greenwich, CT 06830
203.869.8100

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Stamford, CT 06905
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