

FEBRUARY 2015  
ABSORPTION REPORT  
MANHATTAN APARTMENTS



## FEBRUARY 2015 HIGHLIGHTS

- The absorption rate for Manhattan apartments rose to 3.9 months in February, due to an increase in apartments for sale.
- It is typical for supply, and thus the absorption rate, to rise this time of year.
- Although 15% higher than a year ago, a 3.9 month rate is still strongly indicative of a seller's market.
- Condos (currently a 4.7 month supply) continue to have a higher absorption rate than co-ops (which are at 3.3 months), due to new developments.
- Upper Manhattan has just a 2.5-month supply of apartments for sale, making it the tightest market in our report.

## DEFINITIONS

### LISTINGS:

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

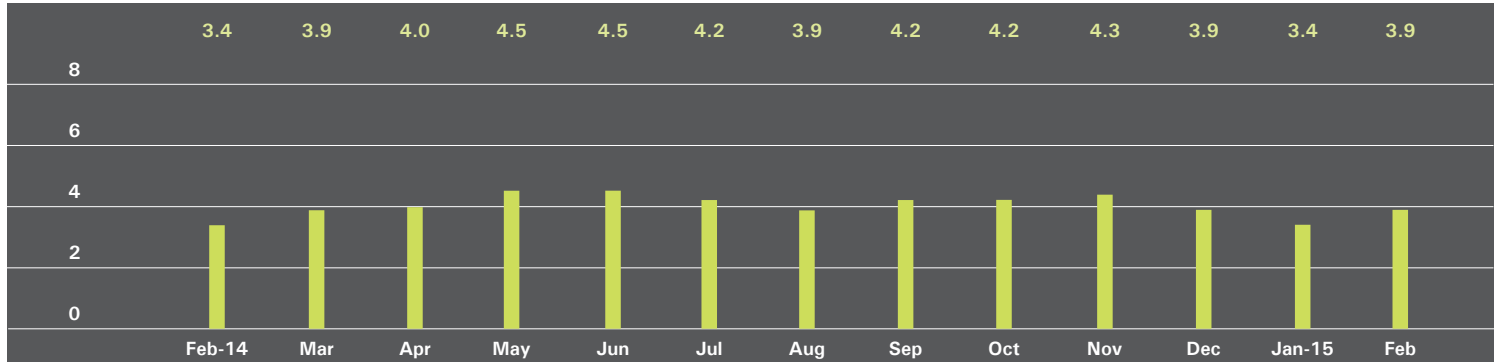
### ABSORPTION RATE:

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

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	515	3.3	473	2.9	560	3.2
1-Bedroom	1,209	2.9	1,073	2.5	1,190	2.7
2-Bedroom	1,036	3.3	962	2.9	1,043	3.2
3+Bedroom	1,161	8.7	1,083	7.5	1,023	6.3
Loft	318	4.3	277	3.6	306	3.1
<b>All</b>	<b>4,239</b>	<b>3.9</b>	<b>3,868</b>	<b>3.4</b>	<b>4,122</b>	<b>3.4</b>

## CONDOMINIUMS

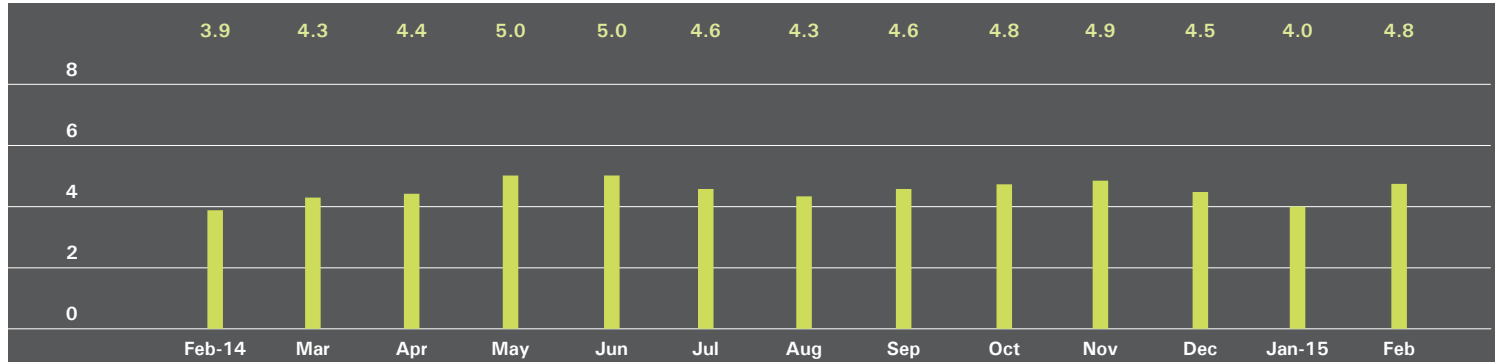
	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	171	3.8	159	3.4	167	2.9
1-Bedroom	586	3.3	515	2.8	456	2.6
2-Bedroom	605	4.1	567	3.7	559	3.7
3+Bedroom	707	9.9	680	9.0	626	7.1
Loft	179	5.4	158	4.7	158	3.6
<b>All</b>	<b>2,248</b>	<b>4.7</b>	<b>2,079</b>	<b>4.2</b>	<b>1,966</b>	<b>3.8</b>

## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	344	3.1	314	2.7	393	3.3
1-Bedroom	623	2.6	558	2.2	734	2.8
2-Bedroom	431	2.6	395	2.2	484	2.7
3+Bedroom	454	7.3	403	5.8	397	5.3
Loft	139	3.4	119	2.7	148	2.8
<b>All</b>	<b>1,991</b>	<b>3.3</b>	<b>1,789</b>	<b>2.7</b>	<b>2,156</b>	<b>3.1</b>

# EAST SIDE

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	135	4.4	137	4.4	129	4.1
1-Bedroom	280	3.7	236	2.9	286	3.0
2-Bedroom	249	3.5	241	3.1	267	3.2
3+Bedroom	388	8.9	346	7.0	355	6.1
<b>All</b>	<b>1,052</b>	<b>4.8</b>	<b>960</b>	<b>4.0</b>	<b>1,037</b>	<b>3.9</b>

## CONDOMINIUMS

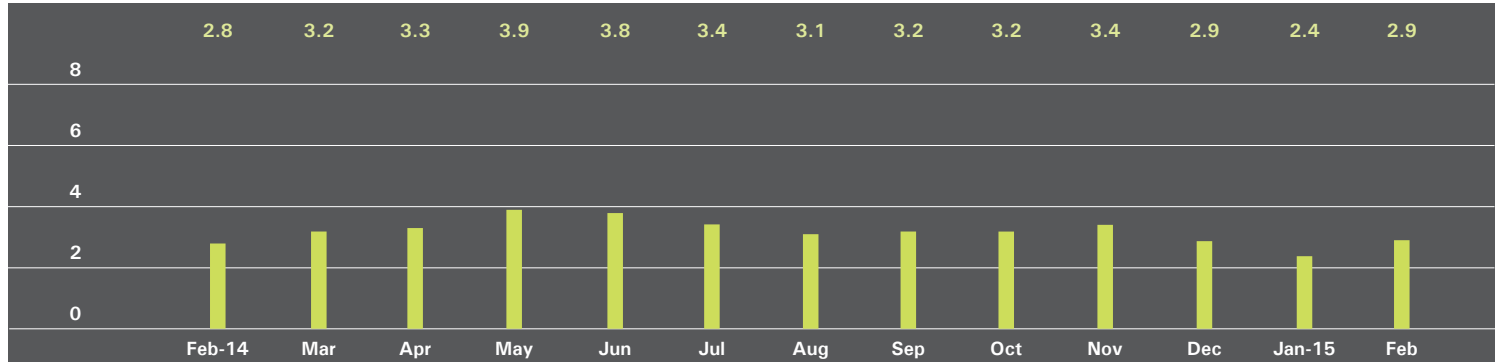
	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	3.2	23	3.0	15	2.8
1-Bedroom	79	3.9	66	2.8	58	2.5
2-Bedroom	89	4.1	82	3.4	89	4.0
3+Bedroom	167	10.9	152	8.1	136	4.7
<b>All</b>	<b>358</b>	<b>5.6</b>	<b>323</b>	<b>4.4</b>	<b>298</b>	<b>3.7</b>

## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	112	4.8	114	4.9	114	4.4
1-Bedroom	201	3.7	170	2.9	228	3.2
2-Bedroom	160	3.2	159	2.9	178	2.9
3+Bedroom	221	7.8	194	6.3	219	7.3
<b>All</b>	<b>694</b>	<b>4.4</b>	<b>637</b>	<b>3.8</b>	<b>739</b>	<b>3.9</b>

# WEST SIDE

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	83	2.8	77	2.5	85	3.4
1-Bedroom	177	2.3	148	1.9	193	2.4
2-Bedroom	139	2.1	108	1.6	148	2.1
3+Bedroom	196	6.2	185	5.1	170	4.5
<b>All</b>	<b>595</b>	<b>2.9</b>	<b>518</b>	<b>2.4</b>	<b>596</b>	<b>2.8</b>

## CONDOMINIUMS

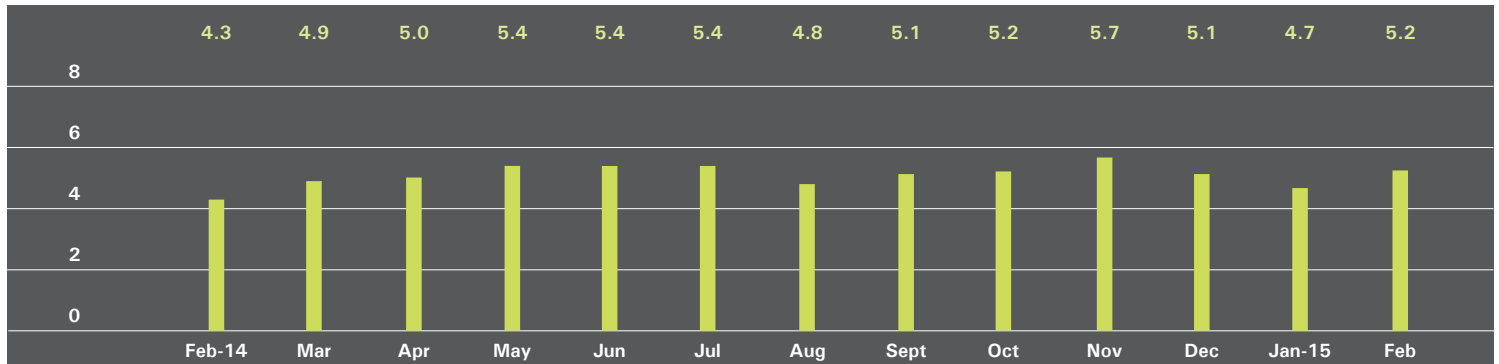
	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	2.7	18	2.0	22	3.4
1-Bedroom	83	3.3	65	2.4	65	2.2
2-Bedroom	58	2.5	45	1.7	70	2.5
3+Bedroom	106	6.6	108	6.1	108	6.1
<b>All</b>	<b>270</b>	<b>3.7</b>	<b>236</b>	<b>3.0</b>	<b>265</b>	<b>3.3</b>

## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	60	2.8	59	2.7	63	3.3
1-Bedroom	94	1.9	83	1.6	128	2.5
2-Bedroom	81	2.0	63	1.5	78	1.8
3+Bedroom	90	5.7	77	4.2	62	3.0
<b>All</b>	<b>325</b>	<b>2.5</b>	<b>282</b>	<b>2.1</b>	<b>331</b>	<b>2.5</b>

# MIDTOWN EAST

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	98	3.3	88	2.9	114	3.5
1-Bedroom	223	4.2	216	3.8	229	3.5
2-Bedroom	180	5.9	161	4.7	164	4.0
3+Bedroom	140	15.0	146	14.8	137	11.7
<b>All</b>	<b>641</b>	<b>5.2</b>	<b>611</b>	<b>4.7</b>	<b>644</b>	<b>4.3</b>

## CONDOMINIUMS

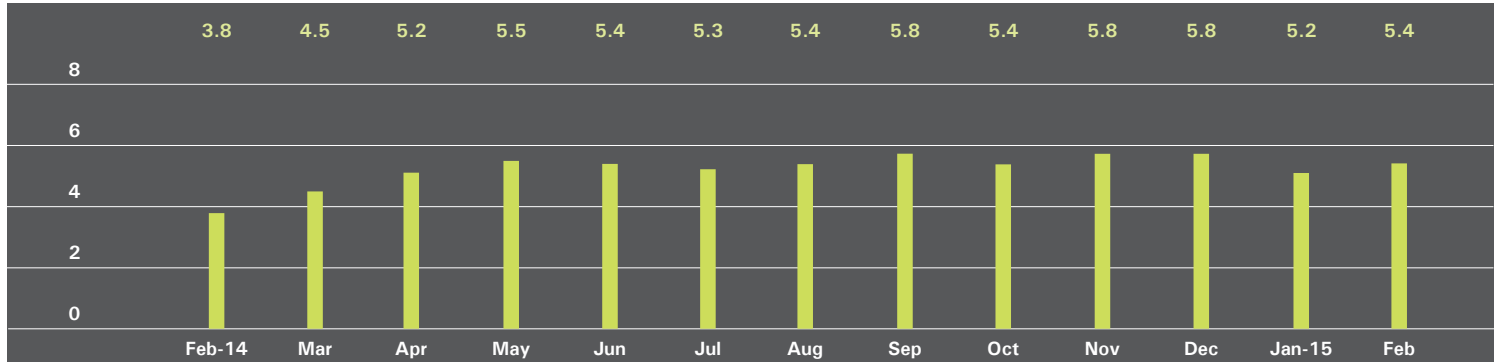
	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	4.1	20	3.6	25	3.0
1-Bedroom	89	4.7	88	4.6	65	3.2
2-Bedroom	105	8.1	92	6.3	87	5.1
3+Bedroom	83	20.8	89	22.3	78	21.3
<b>All</b>	<b>301</b>	<b>7.2</b>	<b>289</b>	<b>6.7</b>	<b>255</b>	<b>5.2</b>

## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	74	3.1	68	2.8	89	3.7
1-Bedroom	134	3.8	128	3.4	164	3.7
2-Bedroom	75	4.3	69	3.5	77	3.3
3+Bedroom	57	10.7	57	9.8	59	7.4
<b>All</b>	<b>340</b>	<b>4.2</b>	<b>322</b>	<b>3.7</b>	<b>389</b>	<b>3.9</b>

# MIDTOWN WEST

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	31	2.5	29	2.3	43	2.3
1-Bedroom	145	4.7	131	4.2	100	2.8
2-Bedroom	121	6.1	119	6.3	79	4.3
3+Bedroom	79	13.2	78	13.0	66	18.9
<b>All</b>	<b>376</b>	<b>5.4</b>	<b>357</b>	<b>5.2</b>	<b>288</b>	<b>3.8</b>

## CONDOMINIUMS

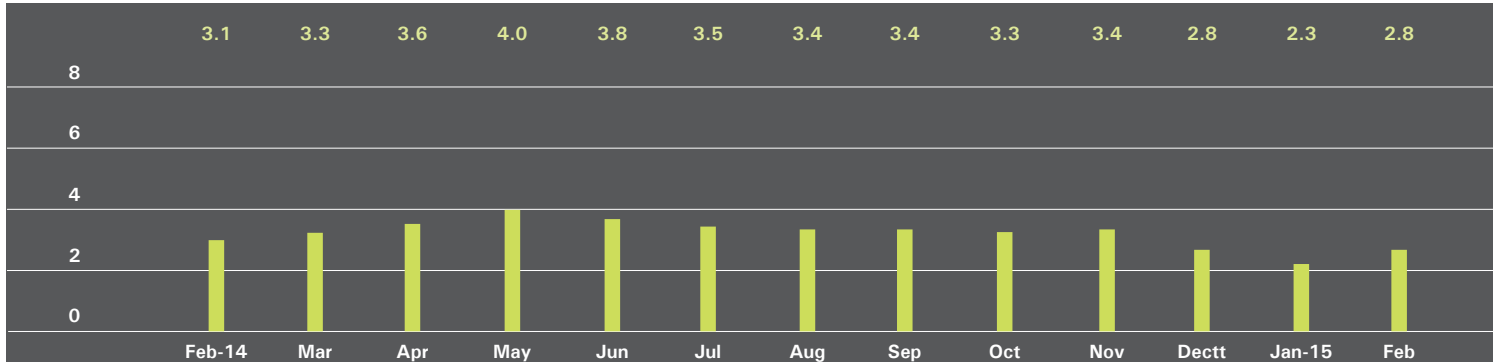
	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	2.9	18	2.8	28	2.3
1-Bedroom	109	5.1	98	4.8	70	2.8
2-Bedroom	95	5.7	95	6.3	62	4.7
3+Bedroom	61	11.8	61	12.2	53	24.5
<b>All</b>	<b>285</b>	<b>5.7</b>	<b>272</b>	<b>5.8</b>	<b>213</b>	<b>4.1</b>

## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	11	2.1	11	1.7	15	2.4
1-Bedroom	36	3.9	33	3.1	30	3.0
2-Bedroom	26	7.8	24	6.3	17	3.2
3+Bedroom	18	21.6	17	17.0	13	9.8
<b>All</b>	<b>91</b>	<b>4.8</b>	<b>85</b>	<b>3.9</b>	<b>75</b>	<b>3.2</b>

# DOWNTOWN 34TH - 14TH STREET

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	70	2.9	60	2.3	86	3.3
1-Bedroom	99	1.7	93	1.4	111	1.9
2-Bedroom	79	2.3	77	2.1	120	3.8
3+Bedroom	95	7.0	84	6.3	103	6.1
Loft	67	3.9	57	3.1	52	2.5
<b>All</b>	<b>410</b>	<b>2.8</b>	<b>371</b>	<b>2.3</b>	<b>472</b>	<b>3.1</b>

## CONDOMINIUMS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	26	6.2	25	5.4	21	4.3
1-Bedroom	47	1.6	34	1.1	37	1.5
2-Bedroom	58	2.4	61	2.4	73	3.5
3+Bedroom	74	6.3	67	6.1	89	6.3
Loft	35	4.7	30	3.5	28	2.9
<b>All</b>	<b>240</b>	<b>3.1</b>	<b>217</b>	<b>2.7</b>	<b>248</b>	<b>3.4</b>

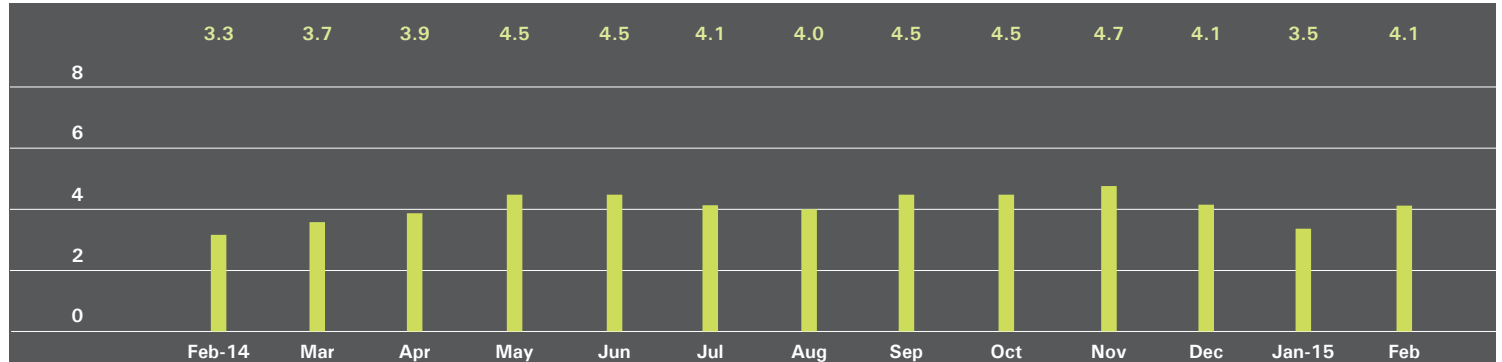
## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	44	2.2	35	1.7	65	3.1
1-Bedroom	52	1.8	59	1.8	74	2.2
2-Bedroom	21	2.1	16	1.4	47	4.4
3+Bedroom	21	11.5	17	7.3	14	4.9
Loft	32	3.3	27	2.7	24	2.1
<b>All</b>	<b>170</b>	<b>2.4</b>	<b>154</b>	<b>2.0</b>	<b>224</b>	<b>2.8</b>



# DOWNTOWN SOUTH OF 14TH STREET

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	91	3.5	78	2.7	94	2.5
1-Bedroom	207	2.6	185	2.2	213	2.8
2-Bedroom	194	3.7	180	3.2	152	3.2
3+Bedroom	220	14.3	195	11.7	145	7.3
Loft	193	4.3	170	3.6	197	3.1
<b>All</b>	<b>905</b>	<b>4.1</b>	<b>808</b>	<b>3.5</b>	<b>801</b>	<b>3.3</b>

## CONDOMINIUMS

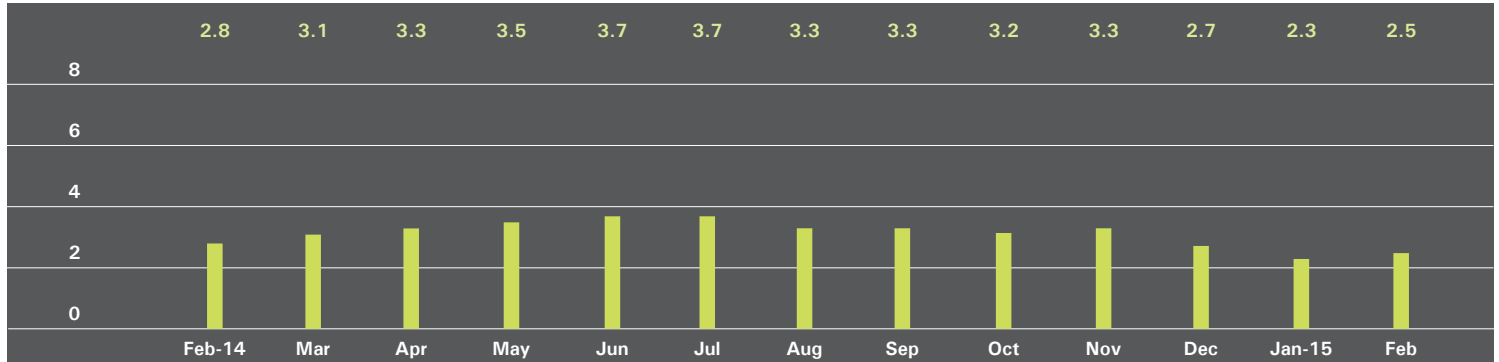
	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	47	4.0	48	3.8	53	3.2
1-Bedroom	139	3.2	127	2.8	134	3.4
2-Bedroom	154	4.9	143	4.3	117	3.7
3+Bedroom	202	17.3	181	14.3	132	8.7
Loft	127	5.5	114	5.1	114	3.6
<b>All</b>	<b>669</b>	<b>5.5</b>	<b>613</b>	<b>4.8</b>	<b>550</b>	<b>4.1</b>

## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	44	3.1	30	1.8	41	2.0
1-Bedroom	68	1.8	58	1.5	79	2.2
2-Bedroom	40	2.0	37	1.7	35	2.2
3+Bedroom	18	4.9	14	3.5	13	2.7
Loft	66	3.0	56	2.3	83	2.6
<b>All</b>	<b>236</b>	<b>2.4</b>	<b>195</b>	<b>1.8</b>	<b>251</b>	<b>2.3</b>

# UPPER MANHATTAN

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## ALL APARTMENTS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	16	2.5	14	2.0	21	2.5
1-Bedroom	98	2.4	80	1.9	76	2.0
2-Bedroom	88	2.1	87	2.1	126	3.3
3+Bedroom	58	3.7	62	4.1	61	4.3
<b>All</b>	<b>260</b>	<b>2.5</b>	<b>243</b>	<b>2.3</b>	<b>284</b>	<b>2.8</b>

## CONDOMINIUMS

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	8	6.9	7	5.3	5	1.2
1-Bedroom	42	2.4	39	2.2	29	2.1
2-Bedroom	50	2.5	53	2.9	65	3.7
3+Bedroom	25	3.0	30	4.1	38	5.8
<b>All</b>	<b>125</b>	<b>2.7</b>	<b>129</b>	<b>2.9</b>	<b>137</b>	<b>3.3</b>

## COOPERATIVES

	FEBRUARY 2015		JANUARY 2015		FEBRUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	8	1.5	7	1.2	16	3.8
1-Bedroom	56	2.4	41	1.7	47	1.9
2-Bedroom	38	1.7	34	1.4	61	2.9
3+Bedroom	33	4.6	32	4.1	23	2.9
<b>All</b>	<b>135</b>	<b>2.3</b>	<b>114</b>	<b>1.8</b>	<b>147</b>	<b>2.5</b>

# 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

445 Park Avenue  
New York, NY 10022  
212.253.9300

**GLOBAL SERVICES**  
770 Lexington Avenue  
New York, NY 10065  
800.765.2692 x6521

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

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