

JANUARY 2015
ABSORPTION REPORT
MANHATTAN APARTMENTS



JANUARY 2015 HIGHLIGHTS

- Manhattan had a 3.4-month supply of apartments for sale at the beginning of January, down from 3.9 months in December. This figure typically falls in December, as listings are taken off the market.
- One year ago, the absorption rate was 3.0 months in Manhattan.
- New development listings continue to keep the condo absorption rate (4.2 months), higher than the co-op figure (2.7 months).
- Downtown from 34th to 14th Street and Upper Manhattan each had an absorption rate of 2.3 months, the lowest in our report. These were the only areas to post a lower absorption rate than a year ago.

DEFINITIONS

LISTINGS:

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

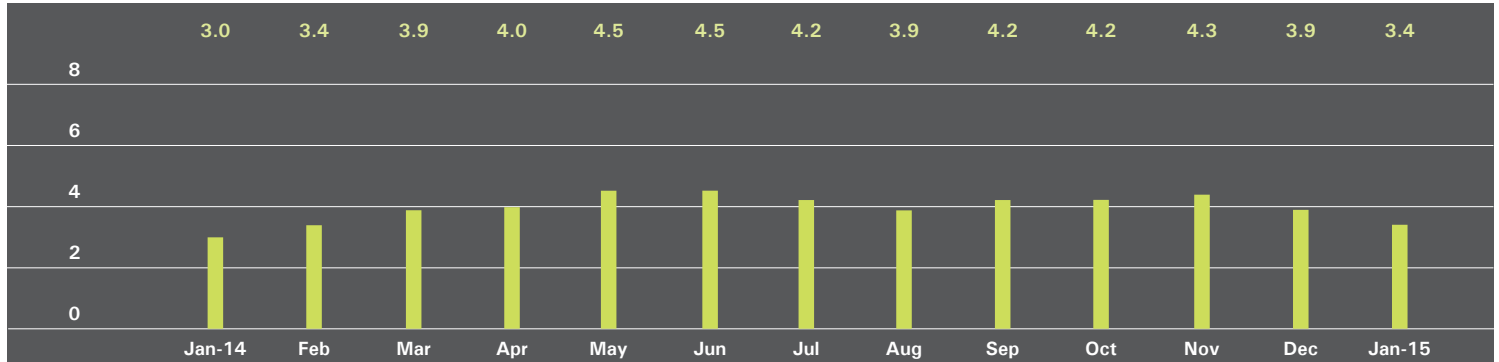
ABSORPTION RATE:

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

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	473	2.9	553	3.3	514	2.8
1-Bedroom	1,073	2.5	1,277	2.9	1,110	2.4
2-Bedroom	962	2.9	1,163	3.4	922	2.6
3+Bedroom	1,083	7.5	1,228	8.1	910	5.5
Loft	277	3.6	346	4.2	295	3.0
All	3,868	3.4	4,567	3.9	3,751	3.0

CONDOMINIUMS

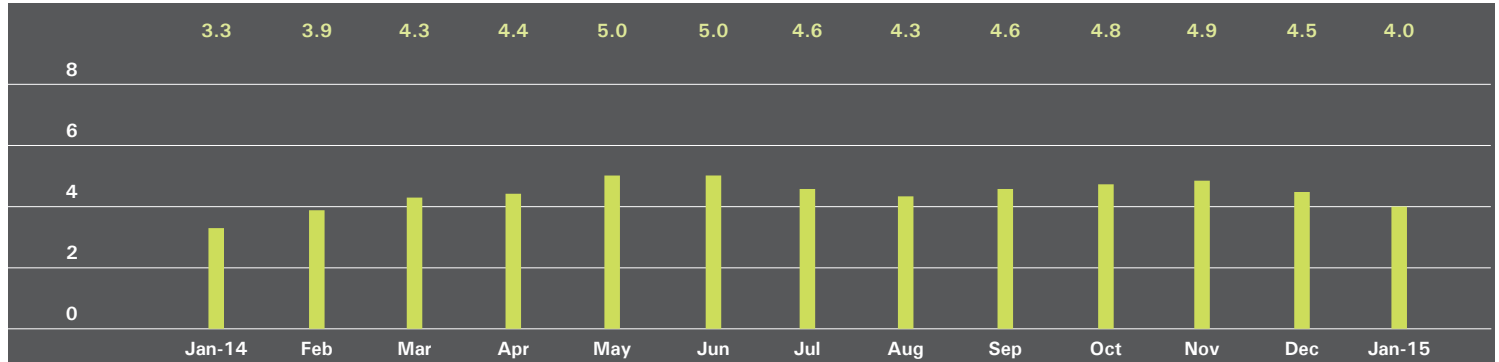
	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	159	3.4	180	3.7	149	2.5
1-Bedroom	515	2.8	598	3.3	432	2.3
2-Bedroom	567	3.7	662	4.3	494	3.2
3+Bedroom	680	9.0	750	9.6	572	6.7
Loft	158	4.7	198	5.4	160	3.6
All	2,079	4.2	2,388	4.8	1,807	3.4

COOPERATIVES

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	314	2.7	373	3.1	365	3.0
1-Bedroom	558	2.2	679	2.6	678	2.4
2-Bedroom	395	2.2	501	2.7	428	2.2
3+Bedroom	403	5.8	478	6.6	338	4.2
Loft	119	2.7	148	3.2	135	2.4
All	1,789	2.7	2,179	3.2	1,944	2.6

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	137	4.4	160	4.9	115	3.5
1-Bedroom	236	2.9	288	3.3	273	2.8
2-Bedroom	241	3.1	284	3.6	222	2.5
3+Bedroom	346	7.0	400	7.7	312	5.1
All	960	4.0	1,132	4.5	922	3.3

CONDOMINIUMS

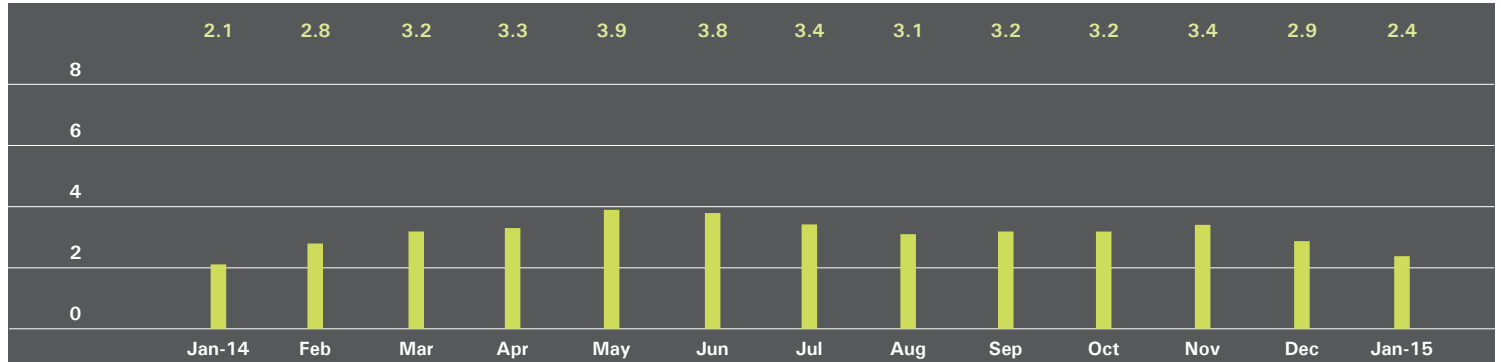
	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	23	3.0	27	3.2	15	2.4
1-Bedroom	66	2.8	78	3.4	64	2.6
2-Bedroom	82	3.4	92	3.8	78	3.4
3+Bedroom	152	8.1	170	8.6	128	4.6
All	323	4.4	367	4.9	285	3.5

COOPERATIVES

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	114	4.9	133	5.5	100	3.7
1-Bedroom	170	2.9	210	3.2	209	2.8
2-Bedroom	159	2.9	192	3.5	144	2.2
3+Bedroom	194	6.3	230	7.2	184	5.5
All	637	3.8	765	4.4	637	3.2

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	77	2.5	87	2.9	85	3.4
1-Bedroom	148	1.9	177	2.3	165	1.9
2-Bedroom	108	1.6	137	1.9	104	1.3
3+Bedroom	185	5.1	219	5.6	128	3.3
All	518	2.4	620	2.9	482	2.1

CONDOMINIUMS

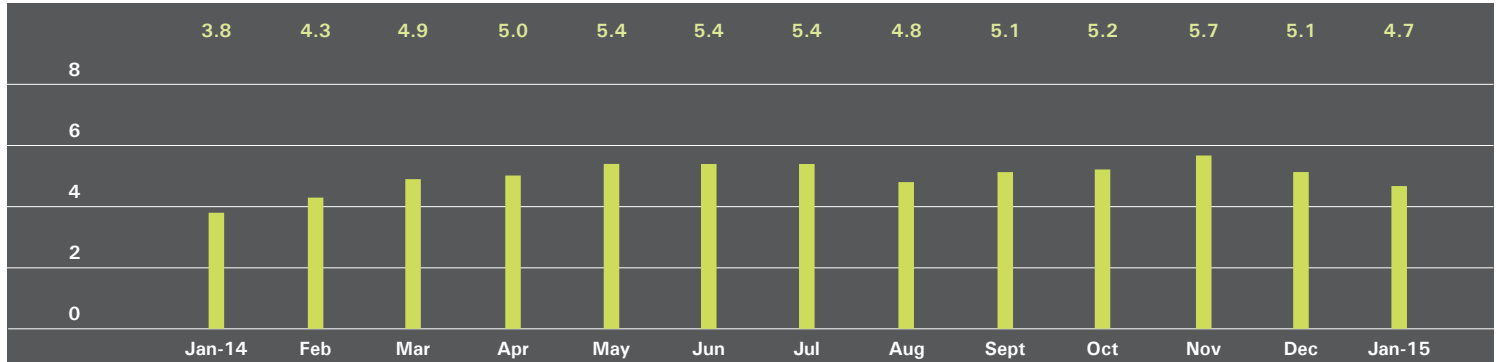
	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.0	20	2.5	20	2.7
1-Bedroom	65	2.4	73	2.8	54	1.8
2-Bedroom	45	1.7	52	2.1	41	1.4
3+Bedroom	108	6.1	123	6.3	81	4.7
All	236	3.0	268	3.4	196	2.3

COOPERATIVES

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	59	2.7	67	3.1	65	3.6
1-Bedroom	83	1.6	104	2.1	111	2.0
2-Bedroom	63	1.5	85	1.9	63	1.3
3+Bedroom	77	4.2	96	4.9	47	2.2
All	282	2.1	352	2.6	286	2.0

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	88	2.9	104	3.4	107	3.2
1-Bedroom	216	3.8	235	3.9	217	3.1
2-Bedroom	161	4.7	191	5.6	162	3.7
3+Bedroom	146	14.8	153	16.7	124	9.3
All	611	4.7	683	5.1	610	3.8

CONDOMINIUMS

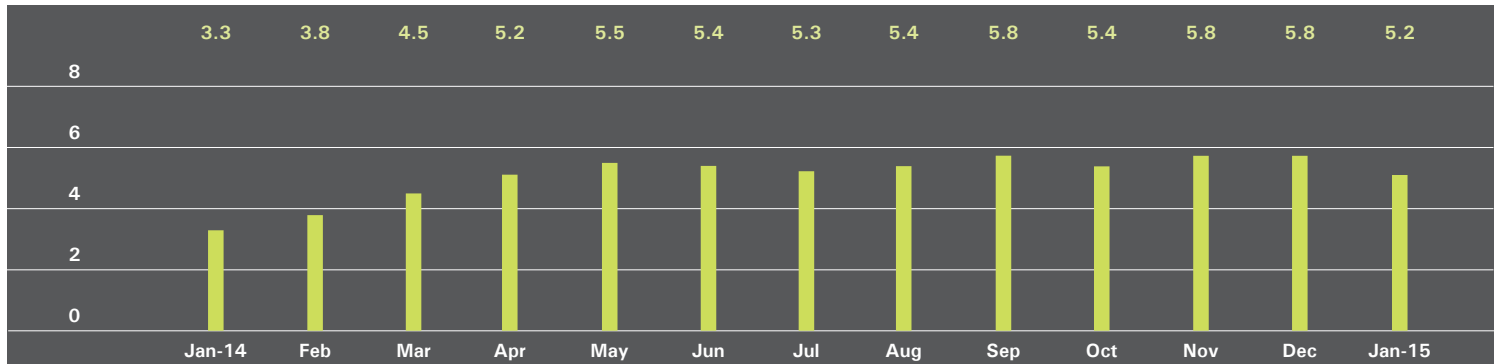
	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.6	22	4.4	21	2.7
1-Bedroom	88	4.6	92	4.6	70	3.3
2-Bedroom	92	6.3	101	7.9	85	4.7
3+Bedroom	89	22.3	89	21.4	71	15.8
All	289	6.7	304	7.2	247	4.8

COOPERATIVES

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	68	2.8	82	3.2	86	3.4
1-Bedroom	128	3.4	143	3.5	147	3.1
2-Bedroom	69	3.5	90	4.3	77	3.0
3+Bedroom	57	9.8	64	12.8	53	6.0
All	322	3.7	379	4.1	363	3.4

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	2.3	33	2.3	34	1.9
1-Bedroom	131	4.2	150	4.8	96	2.6
2-Bedroom	119	6.3	136	7.6	69	3.4
3+Bedroom	78	13.0	81	14.7	64	13.7
All	357	5.2	400	5.8	263	3.3

CONDOMINIUMS

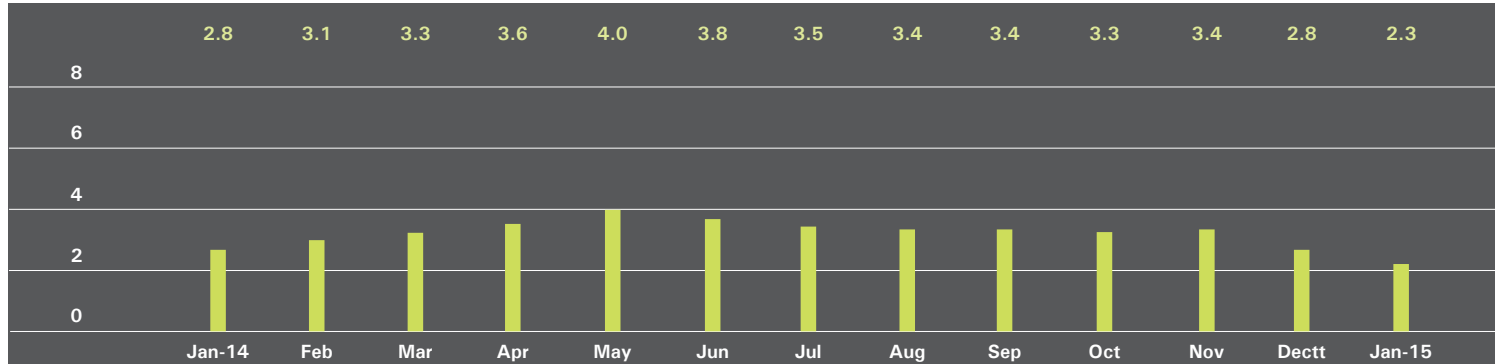
	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	18	2.8	22	2.9	21	1.7
1-Bedroom	98	4.8	109	5.4	66	2.5
2-Bedroom	95	6.3	106	7.6	53	3.9
3+Bedroom	61	12.2	64	15.4	52	17.3
All	272	5.8	301	6.5	192	3.5

COOPERATIVES

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	11	1.7	11	1.6	13	2.2
1-Bedroom	33	3.1	41	3.7	30	2.7
2-Bedroom	24	6.3	30	7.5	16	2.5
3+Bedroom	17	17.0	17	12.8	12	7.2
All	85	3.9	99	4.2	71	2.8

DOWNTOWN 34TH - 14TH STREET

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	60	2.3	70	2.7	73	2.7
1-Bedroom	93	1.4	112	1.7	98	1.6
2-Bedroom	77	2.1	98	2.6	104	3.2
3+Bedroom	84	6.3	92	6.7	105	6.4
Loft	57	3.1	79	3.8	57	2.6
All	371	2.3	451	2.8	437	2.8

CONDOMINIUMS

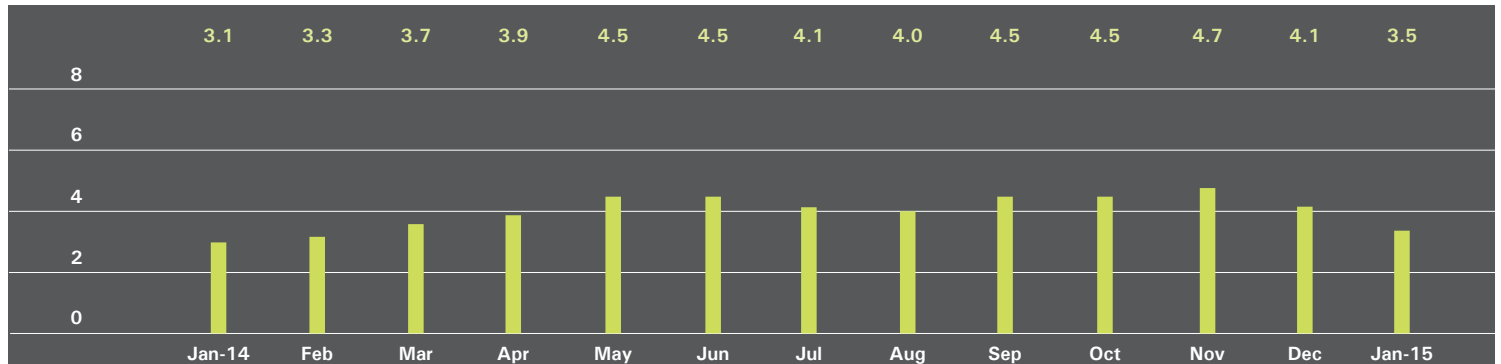
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	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	5.4	24	4.2	16	3.4
1-Bedroom	34	1.1	44	1.4	32	1.3
2-Bedroom	61	2.4	76	3.2	60	2.7
3+Bedroom	67	6.1	74	7.0	91	6.9
Loft	30	3.5	39	4.1	27	2.7
All	217	2.7	257	3.2	226	3.1

COOPERATIVES

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	35	1.7	46	2.3	57	2.5
1-Bedroom	59	1.8	68	2.0	66	1.8
2-Bedroom	16	1.4	22	1.6	44	4.1
3+Bedroom	17	7.3	18	5.7	14	4.4
Loft	27	2.7	40	3.6	30	2.5
All	154	2.0	194	2.4	211	2.5

DOWNTOWN SOUTH OF 14TH STREET

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	78	2.7	92	3.0	91	2.4
1-Bedroom	185	2.2	241	2.8	196	2.3
2-Bedroom	180	3.2	220	3.8	163	3.2
3+Bedroom	195	11.7	219	13.4	140	7.3
Loft	170	3.6	207	4.3	189	3.0
All	808	3.5	979	4.1	779	3.1

CONDOMINIUMS

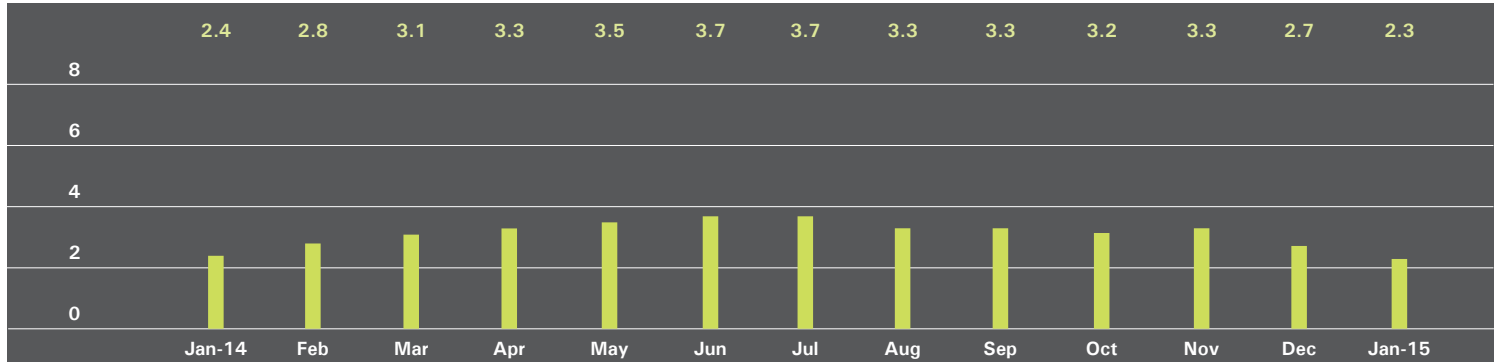
	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	48	3.8	54	4.3	54	3.4
1-Bedroom	127	2.8	160	3.5	121	2.8
2-Bedroom	143	4.3	173	4.8	125	3.9
3+Bedroom	181	14.3	203	16.2	129	9.3
Loft	114	5.1	138	5.8	117	3.8
All	613	4.8	728	5.6	546	4.0

COOPERATIVES

	DECEMBER 2014		NOVEMBER 2014		DECEMBER 2013	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	30	1.8	38	2.1	37	1.7
1-Bedroom	58	1.5	81	2.0	75	1.9
2-Bedroom	37	1.7	47	2.2	38	1.9
3+Bedroom	14	3.5	16	4.2	11	2.1
Loft	56	2.3	69	2.8	72	2.2
All	195	1.8	251	2.3	233	2.0

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.0	21	2.5	18	2.0
1-Bedroom	80	1.9	92	2.2	78	1.9
2-Bedroom	87	2.1	111	2.5	111	2.7
3+Bedroom	62	4.1	78	4.7	51	3.4
All	243	2.3	302	2.7	258	2.4

CONDOMINIUMS

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	7	5.3	12	5.1	3	0.6
1-Bedroom	39	2.2	46	2.7	29	1.8
2-Bedroom	53	2.9	68	3.5	56	3.1
3+Bedroom	30	4.1	37	4.5	27	4.0
All	129	2.9	163	3.4	115	2.5

COOPERATIVES

	JANUARY 2015		DECEMBER 2014		JANUARY 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	7	1.2	9	1.5	15	3.6
1-Bedroom	41	1.7	46	1.9	49	1.9
2-Bedroom	34	1.4	43	1.7	55	2.4
3+Bedroom	32	4.1	41	4.8	24	2.9
All	114	1.8	139	2.2	143	2.4

OFFICES

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499 Park Avenue
New York, NY 10022
212.734.0010

EAST SIDE

770 Lexington Avenue
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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
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SOUTHAMPTON

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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

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Brooklyn, NY 11201
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BEDFORD STUYVESANT

316 Stuyvesant Avenue
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HUDSON VALLEY

HUDSON VALLEY
526 Warren Street
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Darien, CT 06820
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NEW CANAAN

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New Canaan, CT 06840
203.966.7800

ROWAYTON

140 Rowayton Avenue
Rowayton, CT 06853
203.655.1418

GREENWICH

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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
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WESTPORT

379 Post Road East
Westport, CT 06880
203.221.0666

WILTON

21 River Road
Wilton, CT 06897
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770 Lexington Avenue
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DEVELOPMENT MARKETING

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