

MARCH 2015
ABSORPTION REPORT
MANHATTAN APARTMENTS



MARCH 2015 HIGHLIGHTS

- The absorption rate for Manhattan apartments rose to 4.4 months in March, from 3.9 months the prior month.
- Inventory usually rises this time of year, so it's typical for the absorption rate to increase in March.
- The 3.7-month absorption rate for co-ops remains well below the 5.4-month condo rate.
- New development continues to push condo absorption rates higher, particularly in the Midtown markets and Downtown south of 14th Street.
- Upper Manhattan remains Manhattan's tightest market, with just a 2.7-month supply of apartments for sale.

DEFINITIONS

LISTINGS:

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

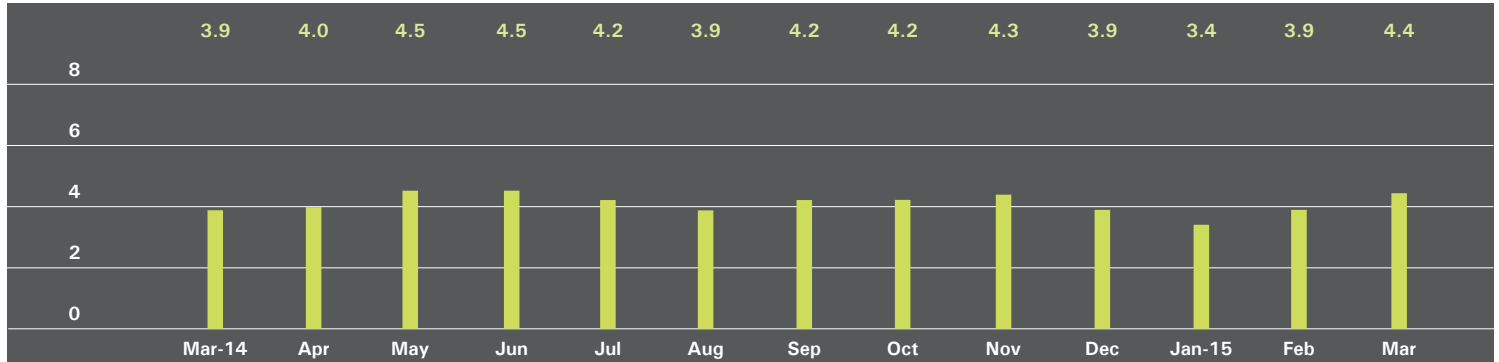
ABSORPTION RATE:

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

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	579	4.0	515	3.3	556	3.5
1-Bedroom	1,250	3.2	1,209	2.9	1,227	3.1
2-Bedroom	1,121	3.8	1,036	3.3	1,075	3.7
3+Bedroom	1,293	10.0	1,161	8.7	1,037	7.0
Loft	317	4.4	318	4.3	299	3.2
All	4,560	4.4	4,239	3.9	4,194	3.9

CONDOMINIUMS

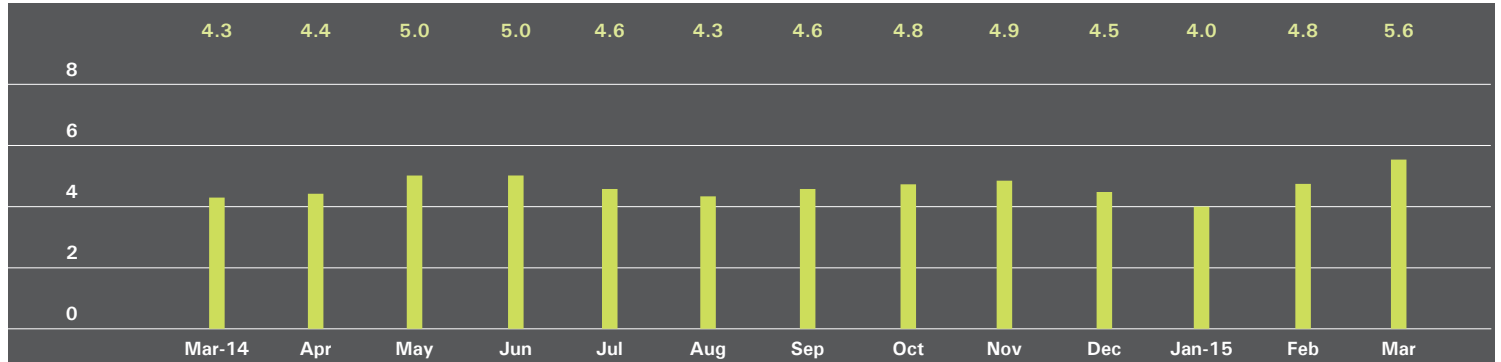
	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	193	4.5	171	3.8	172	3.3
1-Bedroom	603	3.6	586	3.3	501	3.2
2-Bedroom	629	4.6	605	4.1	545	4.0
3+Bedroom	796	11.5	707	9.9	617	7.2
Loft	180	5.5	179	5.4	166	3.9
All	2,401	5.4	2,248	4.7	2,001	4.3

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	386	3.8	344	3.1	384	3.6
1-Bedroom	647	2.9	623	2.6	726	3.0
2-Bedroom	492	3.2	431	2.6	530	3.4
3+Bedroom	497	8.4	454	7.3	420	6.7
Loft	137	3.5	139	3.4	133	2.7
All	2,159	3.7	1,991	3.3	2,193	3.6

EAST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	152	5.6	135	4.4	137	4.8
1-Bedroom	289	4.2	280	3.7	277	3.2
2-Bedroom	277	4.1	249	3.5	280	3.7
3+Bedroom	422	10.7	388	8.9	364	6.6
All	1,140	5.6	1,052	4.8	1,058	4.3

CONDOMINIUMS

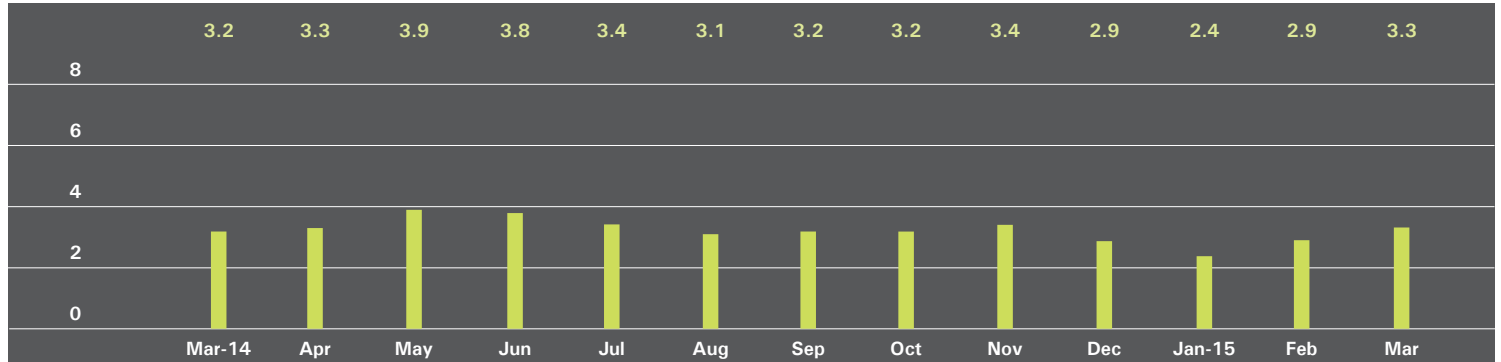
	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	5.1	23	3.2	24	4.6
1-Bedroom	89	4.9	79	3.9	62	3.1
2-Bedroom	105	5.3	89	4.1	90	4.2
3+Bedroom	173	12.4	167	10.9	140	4.7
All	396	6.9	358	5.6	316	4.1

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	123	5.8	112	4.8	113	4.9
1-Bedroom	200	3.9	201	3.7	215	3.3
2-Bedroom	172	3.5	160	3.2	190	3.6
3+Bedroom	249	9.8	221	7.8	224	8.8
All	744	5.1	694	4.4	742	4.4

WEST SIDE

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	78	2.9	83	2.8	89	3.9
1-Bedroom	171	2.4	177	2.3	192	2.6
2-Bedroom	140	2.4	139	2.1	159	2.5
3+Bedroom	230	7.3	196	6.2	186	5.5
All	619	3.3	595	2.9	626	3.2

CONDOMINIUMS

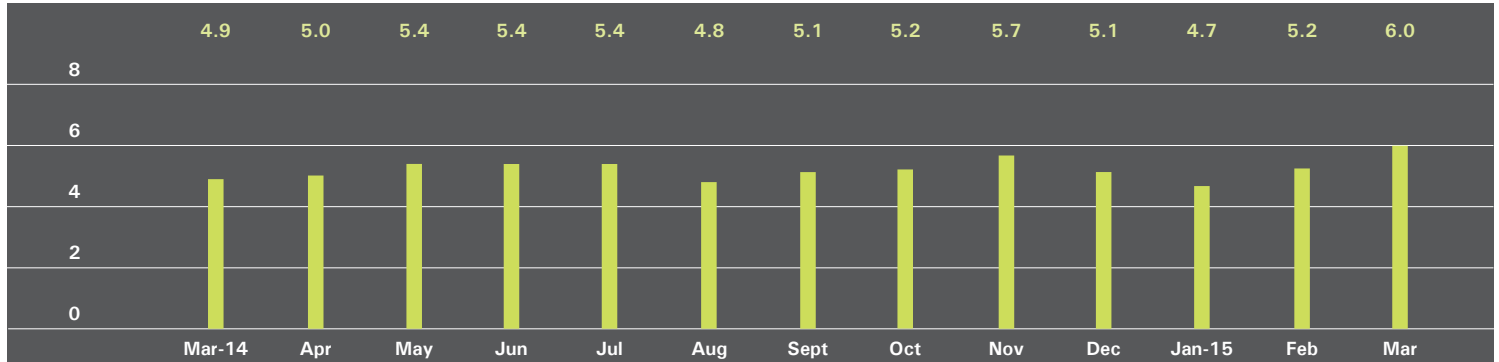
	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	21	3.0	23	2.7	23	4.1
1-Bedroom	86	3.6	83	3.3	68	2.6
2-Bedroom	66	3.2	58	2.5	70	2.8
3+Bedroom	126	8.0	106	6.6	111	6.7
All	299	4.5	270	3.7	272	3.7

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	57	2.9	60	2.8	66	3.9
1-Bedroom	85	1.8	94	1.9	124	2.7
2-Bedroom	74	2.0	81	2.0	89	2.3
3+Bedroom	104	6.6	90	5.7	75	4.3
All	320	2.7	325	2.5	354	3.0

MIDTOWN EAST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	120	4.1	98	3.3	110	3.8
1-Bedroom	236	4.5	223	4.2	227	4.0
2-Bedroom	204	7.0	180	5.9	167	4.7
3+Bedroom	149	18.6	140	15.0	138	14.8
All	709	6.0	641	5.2	642	4.9

CONDOMINIUMS

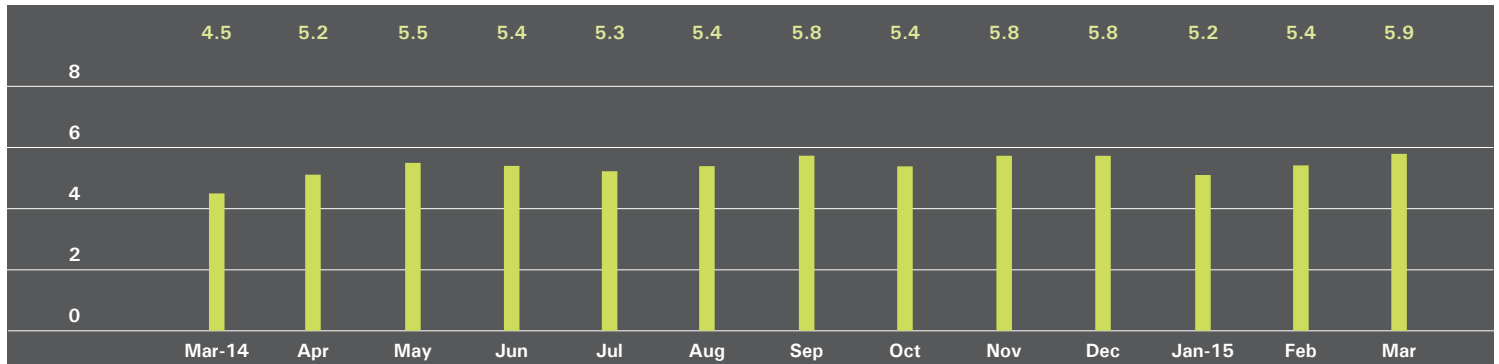
	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	29	3.9	24	4.1	22	2.9
1-Bedroom	91	4.8	89	4.7	80	5.0
2-Bedroom	107	8.8	105	8.1	77	5.3
3+Bedroom	92	27.6	83	20.8	78	24.6
All	319	7.6	301	7.2	257	6.2

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	91	4.2	74	3.1	88	4.1
1-Bedroom	145	4.3	134	3.8	147	3.6
2-Bedroom	97	5.7	75	4.3	90	4.3
3+Bedroom	57	12.2	57	10.7	60	9.7
All	390	5.1	340	4.2	385	4.3

MIDTOWN WEST

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	40	3.6	31	2.5	45	2.7
1-Bedroom	147	4.8	145	4.7	114	3.8
2-Bedroom	114	5.8	121	6.1	72	4.1
3+Bedroom	94	14.1	79	13.2	70	23.3
All	395	5.9	376	5.4	301	4.5

CONDOMINIUMS

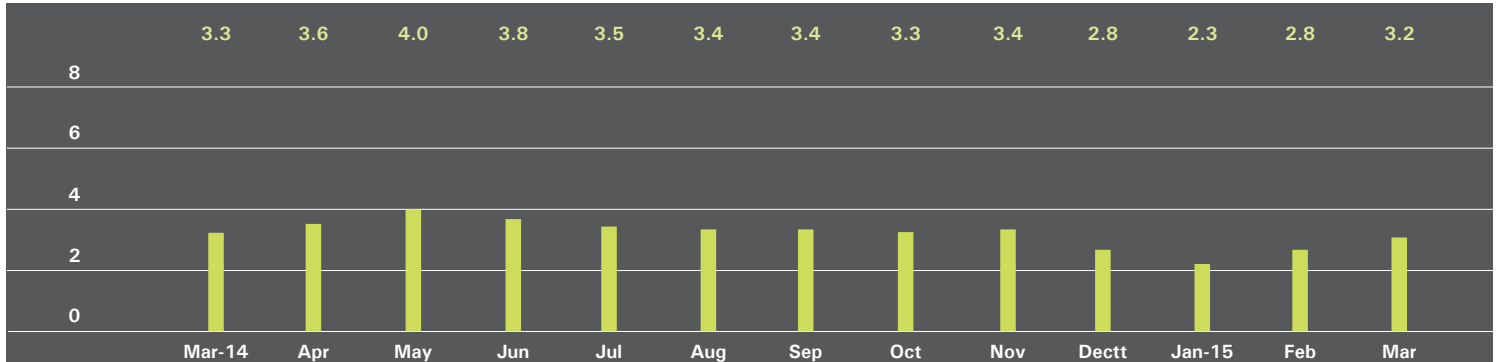
	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.6	20	2.9	30	2.8
1-Bedroom	109	5.2	109	5.1	81	3.7
2-Bedroom	89	5.4	95	5.7	54	4.3
3+Bedroom	76	14.7	61	11.8	58	29.0
All	294	6.1	285	5.7	223	4.7

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	20	3.6	11	2.1	15	2.5
1-Bedroom	38	4.1	36	3.9	33	4.0
2-Bedroom	25	7.9	26	7.8	18	3.6
3+Bedroom	18	12.0	18	21.6	12	12.0
All	101	5.2	91	4.8	78	3.9

DOWNTOWN 34TH - 14TH STREET

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	71	3.2	70	2.9	74	3.3
1-Bedroom	110	2.0	99	1.7	118	2.2
2-Bedroom	86	2.7	79	2.3	116	4.0
3+Bedroom	106	8.2	95	7.0	93	5.7
Loft	73	4.6	67	3.9	62	3.0
All	446	3.2	410	2.8	463	3.3

CONDOMINIUMS

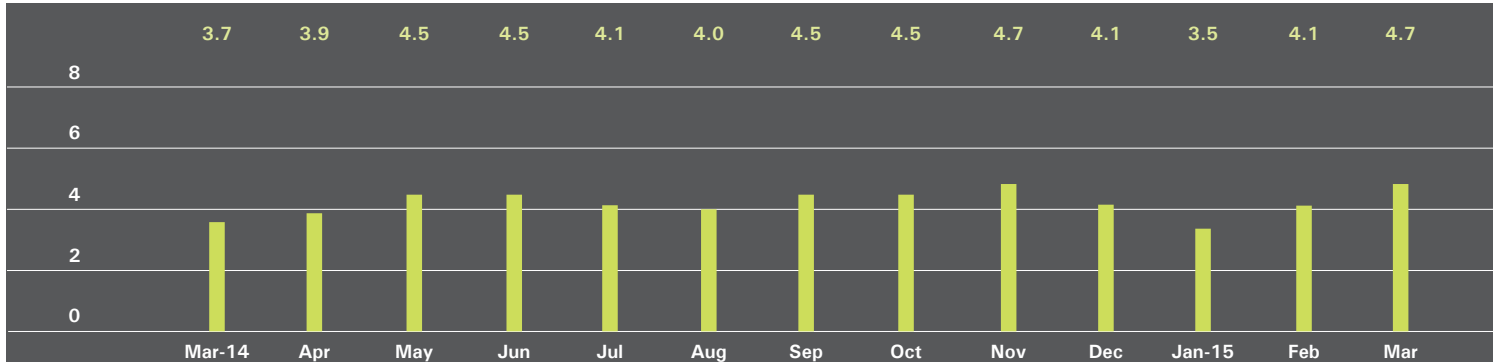
	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	25	5.0	26	6.2	17	4.1
1-Bedroom	51	1.8	47	1.6	38	1.7
2-Bedroom	61	2.7	58	2.4	73	3.7
3+Bedroom	83	7.0	74	6.3	78	5.6
Loft	37	4.9	35	4.7	37	4.0
All	257	3.4	240	3.1	243	3.5

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	46	2.6	44	2.2	57	3.1
1-Bedroom	59	2.1	52	1.8	80	2.6
2-Bedroom	25	2.7	21	2.1	43	4.4
3+Bedroom	23	19.7	21	11.5	15	6.0
Loft	36	4.2	32	3.3	25	2.2
All	189	2.9	170	2.4	220	3.0

DOWNTOWN SOUTH OF 14TH STREET

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	104	4.3	91	3.5	90	2.8
1-Bedroom	222	3.0	207	2.6	220	3.3
2-Bedroom	209	4.3	194	3.7	178	4.3
3+Bedroom	248	16.9	220	14.3	141	8.4
Loft	196	4.5	193	4.3	186	3.1
All	979	4.7	905	4.1	815	3.7

CONDOMINIUMS

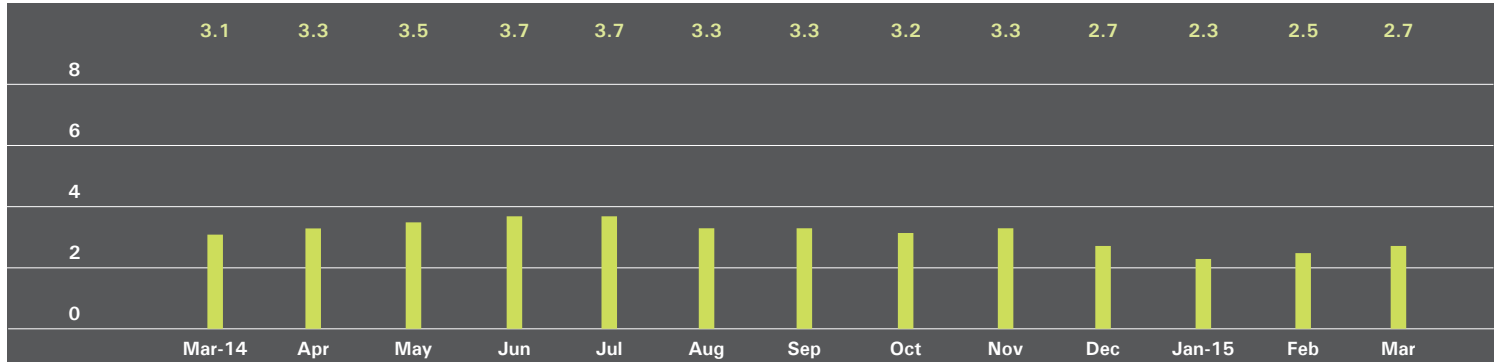
	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	59	5.3	47	4.0	52	3.6
1-Bedroom	144	3.6	139	3.2	131	3.7
2-Bedroom	160	5.5	154	4.9	128	4.6
3+Bedroom	228	20.7	202	17.3	126	9.6
Loft	127	5.8	127	5.5	117	3.8
All	718	6.3	669	5.5	554	4.5

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	45	3.5	44	3.1	38	2.2
1-Bedroom	78	2.2	68	1.8	89	2.8
2-Bedroom	49	2.5	40	2.0	50	3.7
3+Bedroom	20	5.5	18	4.9	15	4.1
Loft	69	3.2	66	3.0	69	2.4
All	261	2.8	236	2.4	261	2.7

UPPER MANHATTAN

ABSORPTION RATE IN MONTHS: ALL APARTMENTS



ALL APARTMENTS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	24	3.8	16	2.5	20	2.3
1-Bedroom	96	2.5	98	2.4	99	2.8
2-Bedroom	99	2.5	88	2.1	115	3.3
3+Bedroom	53	3.0	58	3.7	55	3.9
All	272	2.7	260	2.5	289	3.1

CONDOMINIUMS

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	10	8.6	8	6.9	6	1.4
1-Bedroom	38	2.4	42	2.4	42	3.2
2-Bedroom	44	2.3	50	2.5	56	3.7
3+Bedroom	26	2.9	25	3.0	32	4.5
All	118	2.6	125	2.7	136	3.4

COOPERATIVES

	MARCH 2015		FEBRUARY 2015		MARCH 2014	
	Listings	Absorption Rate	Listings	Absorption Rate	Listings	Absorption Rate
Studio	14	2.7	8	1.5	14	3.1
1-Bedroom	58	2.6	56	2.4	57	2.6
2-Bedroom	55	2.7	38	1.7	59	3.0
3+Bedroom	27	3.1	33	4.6	23	3.3
All	154	2.7	135	2.3	153	2.9

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

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

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

©2015 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.