





# JANUARY 2018 Highlights

The absorption rate fell to 5.1 months in January, but remained **11%** higher than a year ago.

At **3.9** months, the absorption rate for co-ops remains well below the 6.5-month rate for condos.

The West Side remains the tightest market in Manhattan, with just a **3.6**-month supply of apartments for sale.



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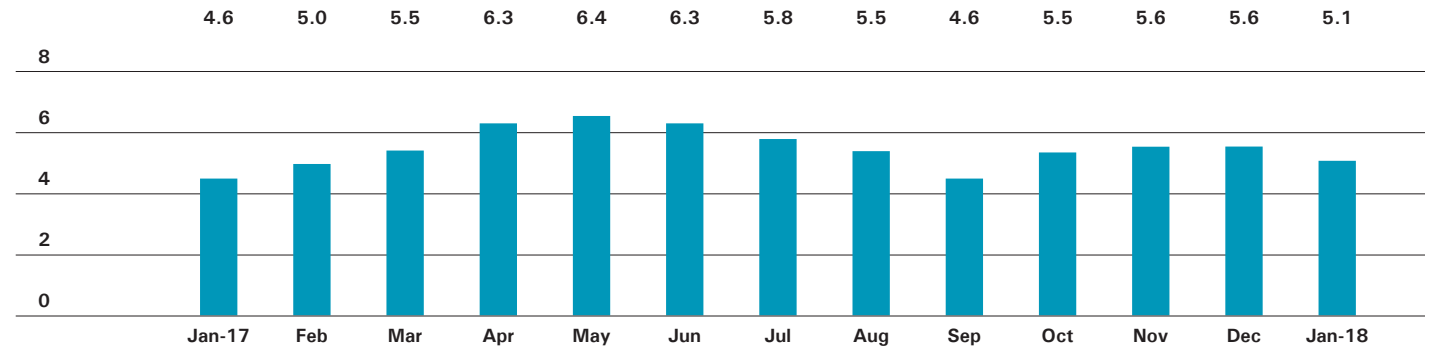
## Definitions

**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



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	194	4.5	229	5.5	133	3.0
1-Bedroom	767	4.8	860	5.1	661	4.4
2-Bedroom	923	6.3	1043	6.7	861	6.4
3+Bedroom	963	10.0	1061	10.6	916	9.2
Loft	214	8.3	257	9.5	171	5.6
<b>All</b>	<b>3,061</b>	<b>6.5</b>	<b>3,450</b>	<b>7.0</b>	<b>2,742</b>	<b>6.0</b>

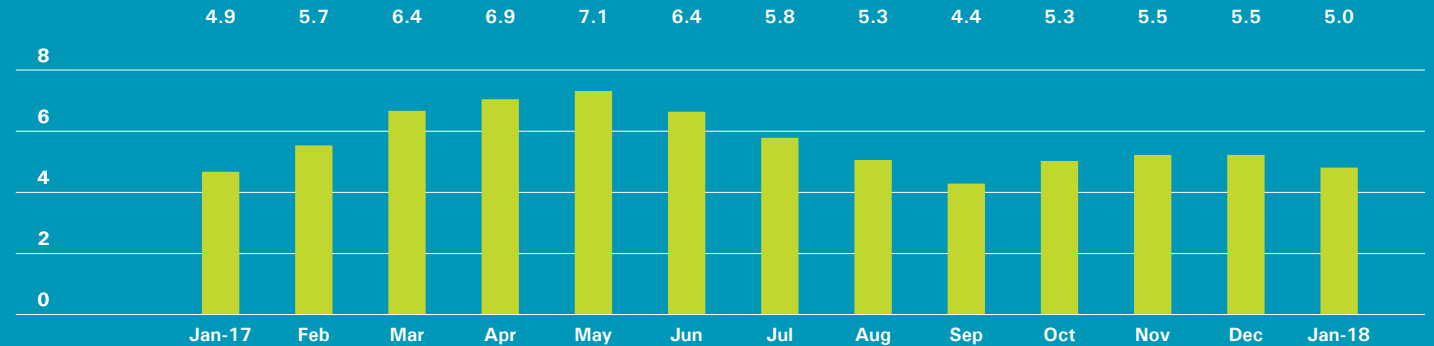
## COOPERATIVES

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	234	2.5	288	2.9	215	2.1
1-Bedroom	630	3.0	780	3.5	570	2.7
2-Bedroom	600	3.9	742	4.5	508	3.4
3+Bedroom	524	7.5	663	8.6	471	8.0
Loft	185	5.1	230	5.7	167	4.4
<b>All</b>	<b>2,173</b>	<b>3.9</b>	<b>2,703</b>	<b>4.5</b>	<b>1,931</b>	<b>3.4</b>

# East Side

Generally 59th St. to 96th Street,  
Fifth Avenue to the East River

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	19	3.5	24	4.1	11	1.6
1-Bedroom	83	3.6	96	4.0	61	3.0
2-Bedroom	124	5.0	135	4.9	129	7.3
3+Bedroom	156	9.6	179	10.4	159	11.4
<b>All</b>	<b>382</b>	<b>5.4</b>	<b>434</b>	<b>5.8</b>	<b>360</b>	<b>6.1</b>

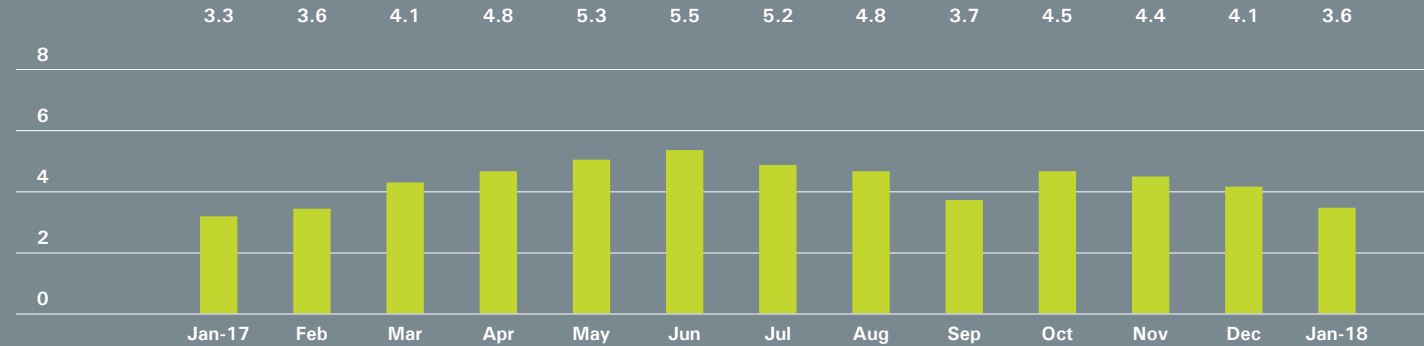
## COOPERATIVES

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	59	2.9	69	3.3	48	2.2
1-Bedroom	184	3.3	224	3.7	153	2.9
2-Bedroom	209	4.9	252	5.2	179	4.0
3+Bedroom	252	8.6	318	9.6	229	10.5
<b>All</b>	<b>704</b>	<b>4.7</b>	<b>863</b>	<b>5.3</b>	<b>609</b>	<b>4.3</b>

# West Side

Generally 59th to 110th Street,  
Hudson River to west of Fifth Avenue

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	19	4.2	21	5.3	11	2.1
1-Bedroom	79	2.7	92	3.1	75	4.2
2-Bedroom	116	4.0	125	4.3	84	4.5
3+Bedroom	146	6.5	165	7.4	136	7.4
<b>All</b>	<b>360</b>	<b>4.3</b>	<b>403</b>	<b>4.7</b>	<b>306</b>	<b>5.1</b>

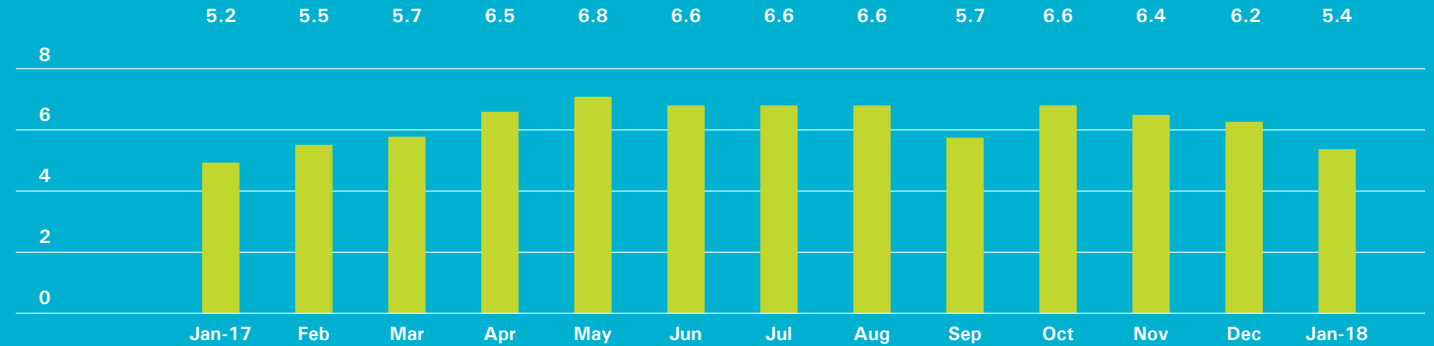
## COOPERATIVES

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	25	1.8	29	2.0	22	1.3
1-Bedroom	108	2.9	126	3.2	103	2.3
2-Bedroom	106	2.9	135	3.3	67	1.9
3+Bedroom	98	4.9	131	6.1	76	4.5
<b>All</b>	<b>337</b>	<b>3.1</b>	<b>421</b>	<b>3.6</b>	<b>268</b>	<b>2.4</b>

# Midtown East

Generally 34th to 59th Street,  
Fifth Avenue to the East River

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	28	5.8	32	8.3	18	2.6
1-Bedroom	132	6.4	144	7.0	108	5.5
2-Bedroom	113	8.2	138	9.1	100	5.7
3+Bedroom	111	10.2	123	10.7	109	10.4
<b>All</b>	<b>384</b>	<b>7.7</b>	<b>437</b>	<b>8.5</b>	<b>335</b>	<b>6.1</b>

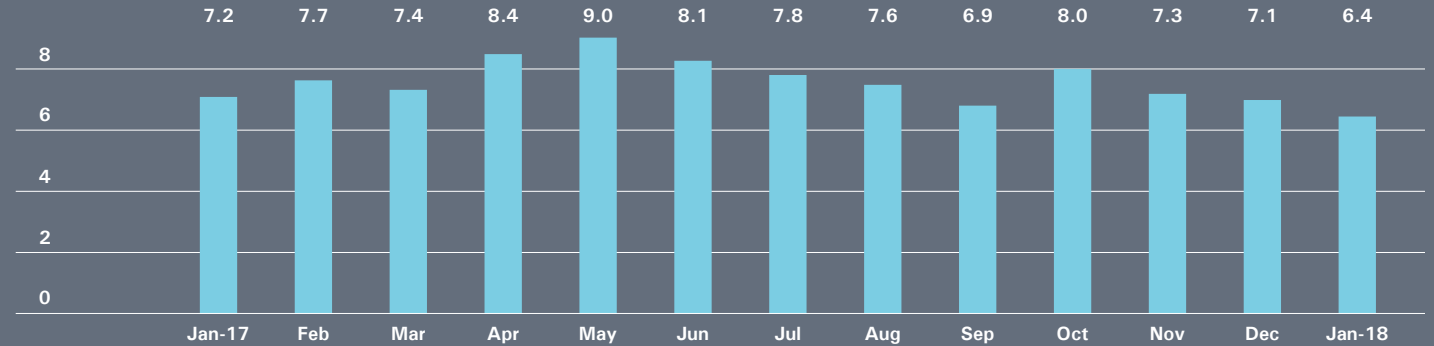
## COOPERATIVES

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	49	2.0	69	2.4	58	2.4
1-Bedroom	124	3.4	152	4.2	128	3.7
2-Bedroom	111	6.0	132	6.9	97	6.4
3+Bedroom	69	11.8	89	14.1	80	15.5
<b>All</b>	<b>353</b>	<b>4.1</b>	<b>442</b>	<b>4.9</b>	<b>363</b>	<b>4.6</b>

# Midtown West

Generally 34th to 59th Street,  
Hudson River to west of Fifth Avenue

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	27	3.9	29	4.1	18	1.7
1-Bedroom	118	5.4	145	6.6	142	6.3
2-Bedroom	124	7.5	137	8.1	132	11.3
3+Bedroom	92	23.0	98	25.6	85	22.2
<b>All</b>	<b>361</b>	<b>7.3</b>	<b>409</b>	<b>8.2</b>	<b>377</b>	<b>7.8</b>

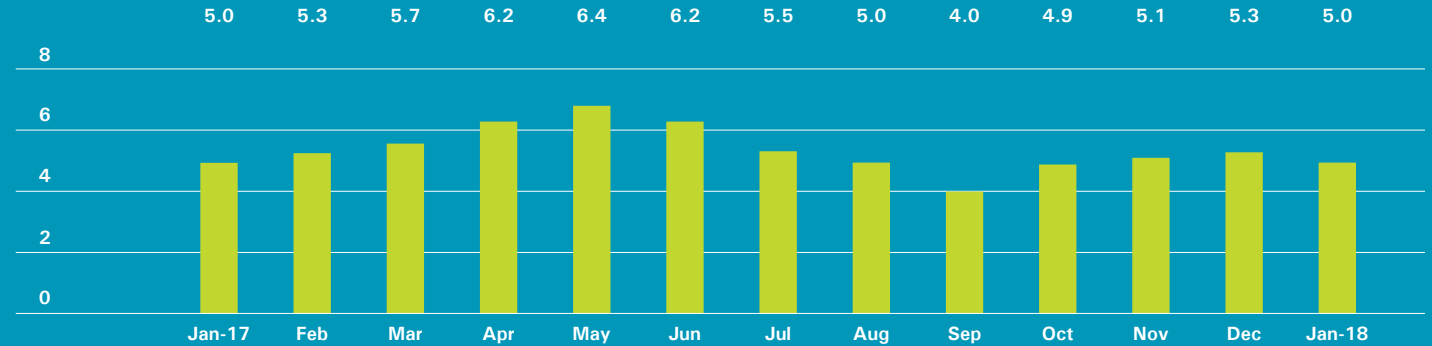
## COOPERATIVES

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	19	3.3	19	3.0	9	2.3
1-Bedroom	30	3.8	42	4.1	35	5.0
2-Bedroom	19	5.2	27	7.0	28	6.5
3+Bedroom	7	8.4	10	10.0	17	20.4
<b>All</b>	<b>75</b>	<b>4.1</b>	<b>98</b>	<b>4.6</b>	<b>89</b>	<b>5.6</b>

# Downtown

34th - 14th Street

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	18	3.5	20	4.1	16	4.4
1-Bedroom	84	3.8	87	3.3	80	4.0
2-Bedroom	137	6.5	163	6.6	145	8.7
3+Bedroom	147	12.4	157	12.9	155	10.0
Loft	53	7.2	67	9.8	52	7.4
<b>All</b>	<b>439</b>	<b>6.5</b>	<b>494</b>	<b>6.6</b>	<b>448</b>	<b>7.1</b>

## COOPERATIVES

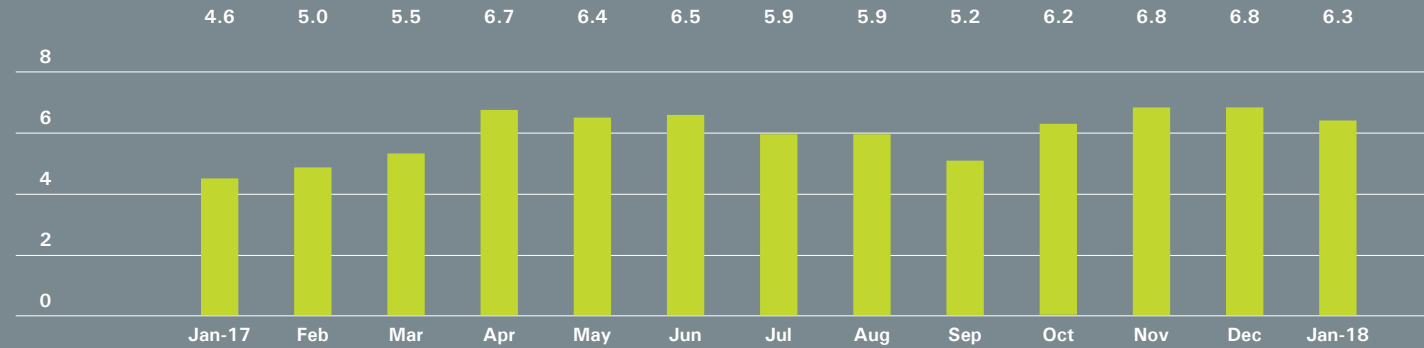
	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	38	2.5	52	3.2	41	2.4
1-Bedroom	79	2.9	82	2.9	62	2.4
2-Bedroom	27	2.3	40	3.6	24	2.6
3+Bedroom	22	7.8	26	9.8	20	6.3
Loft	58	7.0	67	6.4	45	5.3
<b>All</b>	<b>224</b>	<b>3.4</b>	<b>267</b>	<b>3.9</b>	<b>192</b>	<b>3.0</b>



# Downtown

South of 14th Street

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	71	6.3	88	7.9	52	5.4
1-Bedroom	215	6.9	232	7.5	144	3.9
2-Bedroom	246	8.6	279	10.2	210	5.6
3+Bedroom	274	11.6	298	11.0	227	7.7
Loft	149	8.9	176	9.2	113	5.6
<b>All</b>	<b>955</b>	<b>8.6</b>	<b>1,073</b>	<b>9.3</b>	<b>746</b>	<b>5.6</b>

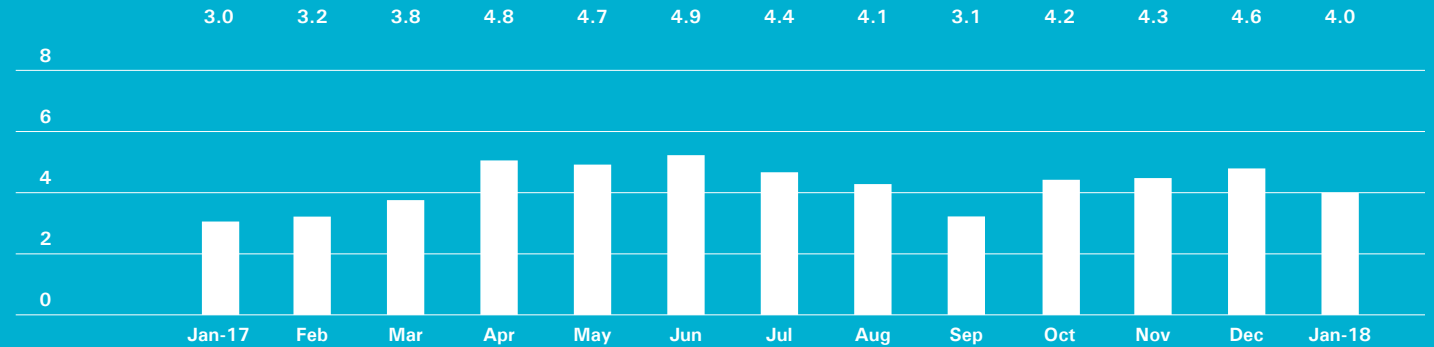
## COOPERATIVES

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	39	3.0	43	2.9	35	2.4
1-Bedroom	84	2.5	119	3.1	77	2.2
2-Bedroom	72	3.2	89	3.6	74	3.6
3+Bedroom	40	6.3	43	6.5	28	5.6
Loft	100	5.3	129	6.2	93	4.4
<b>All</b>	<b>335</b>	<b>3.5</b>	<b>423</b>	<b>4.0</b>	<b>307</b>	<b>3.2</b>

# Upper Manhattan

Generally north of 96th Street on the East Side, and 110th Street on the West Side

## ABSORPTION RATE IN MONTHS: ALL APARTMENTS



## CONDOMINIUMS

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	13	2.5	15	2.8	7	3.0
1-Bedroom	57	4.4	65	4.8	51	3.7
2-Bedroom	68	5.2	72	4.6	64	3.9
3+Bedroom	42	6.0	48	7.6	48	6.1
<b>All</b>	<b>180</b>	<b>4.7</b>	<b>200</b>	<b>4.9</b>	<b>170</b>	<b>4.2</b>

## COOPERATIVES

	JANUARY 2018		DECEMBER 2017		JANUARY 2017	
	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE	LISTINGS	ABSORPTION RATE
Studio	10	3.0	12	3.8	7	1.8
1-Bedroom	38	2.8	52	3.6	23	1.2
2-Bedroom	58	2.9	72	3.7	48	2.3
3+Bedroom	39	7.5	53	7.8	25	3.8
<b>All</b>	<b>145</b>	<b>3.4</b>	<b>189</b>	<b>4.3</b>	<b>103</b>	<b>2.0</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  
212.381.6500

### SOHO

451 West Broadway  
New York, NY 10012  
212.381.4200

### HARLEM

2169 Frederick Douglass Boulevard  
New York, NY 10026  
212.381.2570

### WASHINGTON HEIGHTS

819 West 187th Street  
New York, NY 10033  
212.381.2452

### BRONX

**RIVERDALE JOHNSON**  
3531 Johnson Avenue  
Riverdale, NY 10463  
718.878.1700

### RIVERDALE MOSHOLU

5626 Mosholu Avenue  
Riverdale, NY 10471  
718.549.4116

### BROOKLYN

**BROOKLYN HEIGHTS**  
122 Montague Street  
Brooklyn, NY 11201  
718.613.2000

### NORTH SLOPE

76 Seventh Avenue  
Brooklyn, NY 11217  
718.399.2222

### PARK SLOPE

160 7th Avenue  
Brooklyn, NY 11215  
718.878.1960

### COBBLE HILL

162 Court Street  
Brooklyn, NY 11201  
718.613.2020

### BEDFORD STUYVESANT

316 Stuyvesant Avenue  
Brooklyn, NY 11233  
718.613.2800

### SOUTH SLOPE

1214 8th Avenue  
Brooklyn, NY 11215  
718.878.1888

### FORT GREENE

725 Fulton Street  
Brooklyn, NY 1127  
718.613.2800

### HUDSON VALLEY HUDSON

526 Warren Street  
Hudson, NY 12534  
518.828.0181

### CONNECTICUT

**DARIEN**  
671 Boston Post Road  
Darien, CT 06820  
203.655.1418

### NEW CANAAN - ELM STREET

183 Elm Street  
New Canaan, CT 06840  
203.966.7800

### NEW CANAAN - SOUTH AVENUE

6 South Avenue  
New Canaan, CT 06840  
203.966.7772

### ROWAYTON

140 Rowayton Avenue  
Rowayton, CT 06853  
203.655.1418

### GREENWICH

125 Mason Street  
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

### QUEENS

**LONG ISLAND CITY**  
47-12 Vernon Boulevard  
Queens, NY 1110  
718.878.1800

### FOREST HILLS

108-23 Ascan Avenue  
Forest Hills, NY 11375  
Main #: 718-520-0303

### NEW JERSEY

**HOBOKEN**  
200 Washington Street  
Hoboken, NJ 07030  
201.478.6700

### MONTCLAIR

635 Valley Road,  
Montclair, NJ 07030  
973.744.6033

### HAMPTONS

**EAST HAMPTON**  
2 Newtown Lane  
East Hampton, NY 11937  
631.324.6100

### SOUTHAMPTON

31 Main Street  
Southampton, NY 11968  
631.283.2883

### CORPORATE

**COMMERCIAL SALES**  
770 Lexington Avenue  
New York, NY 10065  
212.381.3208

### DEVELOPMENT MARKETING

445 Park Avenue  
New York, NY 10022  
212.521.5703

### GLOBAL SERVICES

770 Lexington Avenue  
New York, NY 10065  
212.381.6521

### MANAGEMENT COMPANY

770 Lexington Avenue, 7th floor  
New York, NY, 10065  
212.508.7272

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SVP of Research.

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