

HALSTEAD PROPERTY



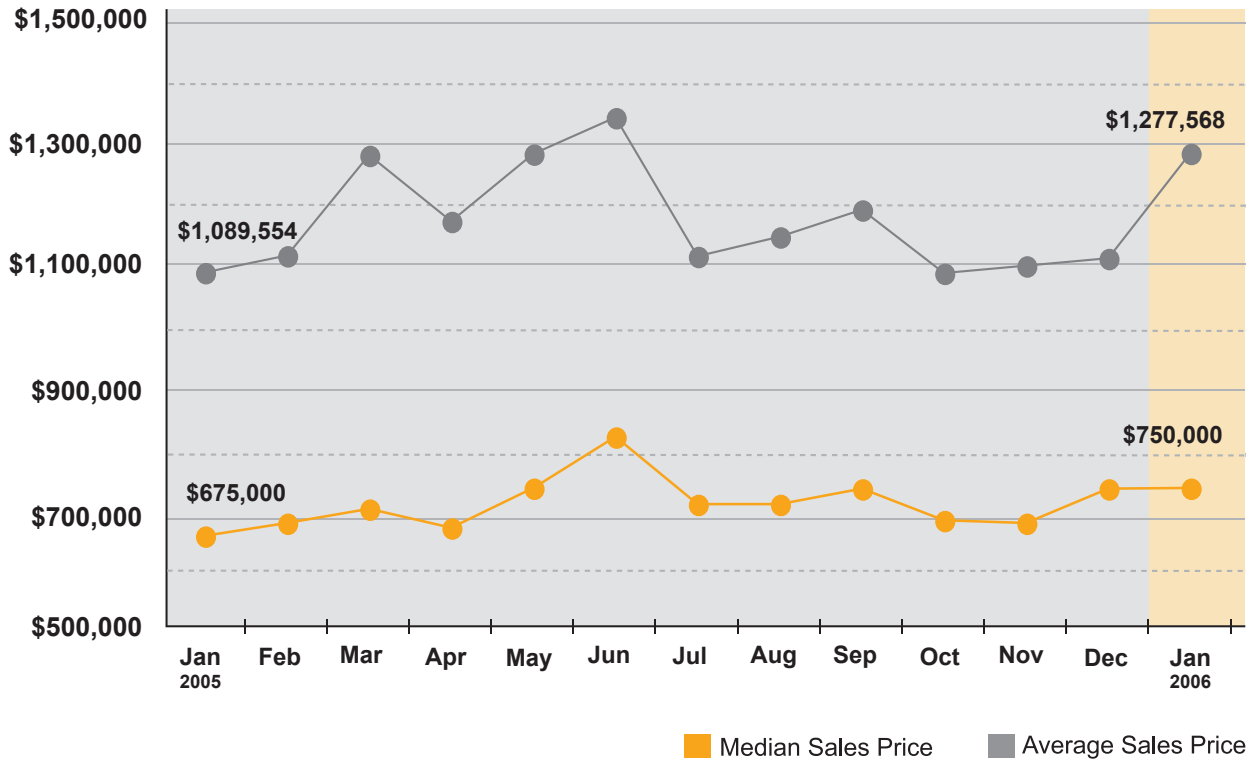
Monthly Market Report

JANUARY 2006



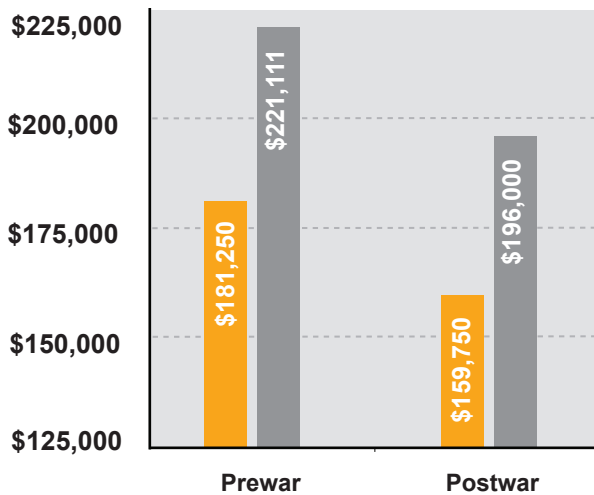
# All Manhattan Apartments

The average price for a Manhattan apartment reached \$1,277,568 in January; 17% higher than a year ago and the highest level since June of 2005. This was driven in part by increased activity at the high end of the market, as 4 sales over \$10 million were closed during the month. January's median price of \$750,000 was also the highest figure since June, and was 11% higher than January of 2005.

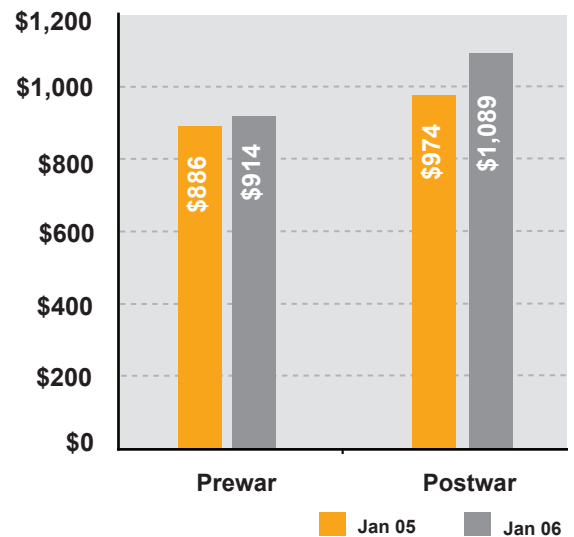


Cooperatives showed great strength over the past year, as the median price per room rose 23% for postwar and 22% for prewar units during this time. The median price per square foot for postwar condominiums reached \$1,089 in January, a 12% improvement from a year ago.

COOPERATIVE  
Median Price Per Room



CONDOMINIUM  
Median Price Per Square Foot



## Median Sale Price By Market Area



### East Side

Two-bedroom apartments on the East Side sold for a median of \$1,500,000 in January, 30% higher than a year ago. The median price also rose 27% during this time for one-bedroom, and 20% for studio apartments. While the median price fell in the three-bedroom and larger category, this number can fluctuate in any given month and the figure from January 2005 was the third highest on record.

	January 2005	January 2006	Change
Studio	\$300,000	\$360,000	20%
One-Bedroom	\$500,000	\$633,750	27%
Two-Bedroom	\$1,150,000	\$1,500,000	30%
Three-Bedroom & Larger	\$3,100,000	\$2,825,000	-9%

### West Side

All size categories of West Side apartments posted at least a 20% increase in median price over the past 12 months. These gains were led by smaller units, as the median price rose 29% during this time for both studio and one-bedroom apartments on the West Side.

	January 2005	January 2006	Change
Studio	\$310,000	\$399,000	29%
One-Bedroom	\$559,000	\$720,000	29%
Two-Bedroom	\$1,050,000	\$1,275,000	21%
Three-Bedroom & Larger	\$2,350,000	\$2,925,000	24%

### Downtown

Studio apartments in the Downtown market fetched a median of \$410,750 in January, 31% higher than a year ago. Two-bedrooms saw their median price rise 20% over the past year, reaching \$1,160,000.

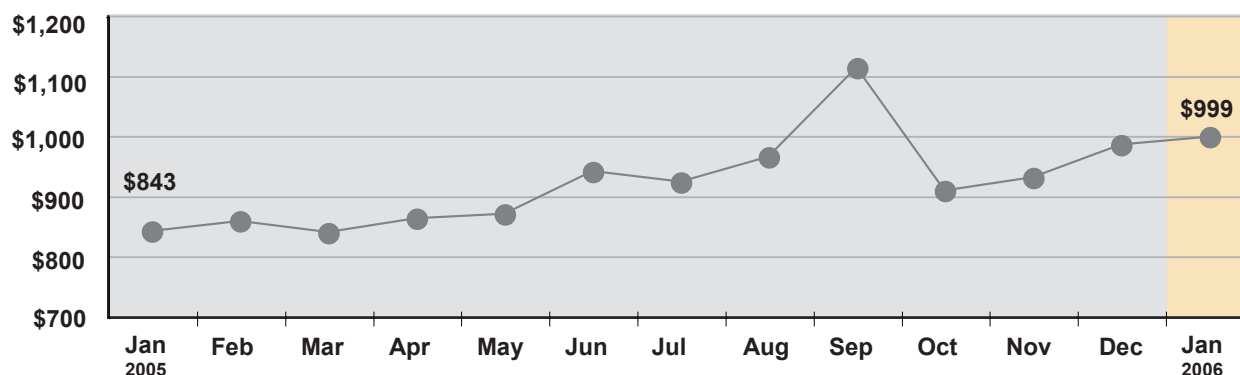
	January 2005	January 2006	Change
Studio	\$312,500	\$410,750	31%
One-Bedroom	\$549,000	\$650,000	18%
Two-Bedroom	\$970,000	\$1,160,000	20%

\*There were not enough 3+bedroom sales Downtown for a valid comparison.



## Manhattan Lofts - Median Price per Square Foot

The median price per square foot for loft apartments in January was \$999, 19% higher than a year ago and the highest level reached since September of 2005.



# Inventory Report - Number of New Listings

## East Side

The number of listings entering the East Side market was virtually unchanged from a year ago, as declines in four-bedroom and larger and studio listings were offset by gains in one- and three-bedroom units.

	January 2005	December 2005	January 2006	12-month Change
Studio	32	16	28	-13%
One-Bedroom	106	63	115	8%
Two-Bedroom	110	64	107	-3%
Three-Bedroom	41	24	49	20%
Four-Bedroom & Larger	24	14	16	-33%

## West Side

New listings continued to increase on the West Side, as 11% more apartments entered the market than a year ago. This is the third straight month where new listings in this market were higher than the same period the year before, after 11 months of declines.

	January 2005	December 2005	January 2006	12-month Change
Studio	34	24	30	-12%
One-Bedroom	91	44	114	25%
Two-Bedroom	77	42	89	16%
Three-Bedroom	32	22	26	-19%
Four-Bedroom & Larger	9	16	11	22%

## Downtown

Led by a 39% jump in one- and three-bedroom apartments, Downtown new listings were up 11% from January of 2005. Loft listings were also up sharply, rising 21% over the past 12 months to 129.

	January 2005	December 2005	January 2006	12-month Change
Studio	68	35	51	-25%
One-Bedroom	114	89	159	39%
Two-Bedroom	76	54	71	-7%
Three-Bedroom	18	18	25	39%
Four-Bedroom & Larger	5	5	5	0%
Lofts	107	57	129	21%

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Data is provided by ValuExchange™, a proprietary database that contains the transactions of all Terra Holdings companies and is the largest known survey of the Manhattan residential real estate market.