

JULY 2006

MONTHLY
MARKET
REPORT

ALL MANHATTAN APARTMENTS

Average and Median Sales Price



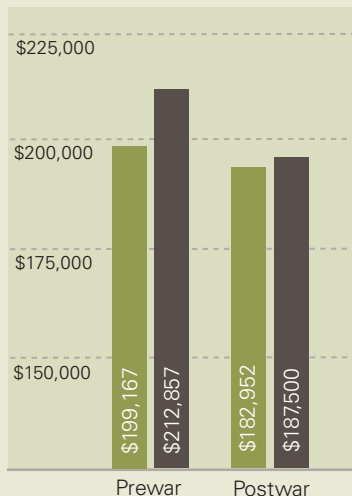
Although down sharply from June's level, July's average apartment price of \$1,151,793 was 3% higher from a year ago. The median price of \$747,750 was also up 3% from July of 2005.



The median price per room for prewar co-ops reached \$212,857 in July, a 7% improvement from a year ago. In the condominium market, the median price per square foot fell 5% for prewar units from July of 2005. Postwar condos fared better, as their median price per square foot rose 5% during this time.

COOPERATIVE

Median Price per Room



CONDOMINIUM

Median Price per Square Foot



■ July 05 ■ July 06

MEDIAN SALE PRICE

By Market Area

EAST SIDE	July 2005	July 2006	Change
Studio	\$342,250	\$370,000	8%
One-Bedroom	\$574,000	\$599,000	4%
Two-Bedroom	\$1,125,000	\$1,450,000	29%
Three-Bedroom & Larger	\$2,395,000	\$2,725,000	14%

WEST SIDE	July 2005	July 2006	Change
Studio	\$343,500	\$340,000	-1%
One-Bedroom	\$675,000	\$640,000	-5%
Two-Bedroom	\$1,295,000	\$1,287,500	-1%
Three-Bedroom & Larger	\$2,150,000	\$2,572,500	20%

DOWNTOWN	July 2005	July 2006	Change
Studio	\$399,000	\$420,000	5%
One-Bedroom	\$625,000	\$625,000	0%
Two-Bedroom	\$1,150,000	\$1,097,500	-5%

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

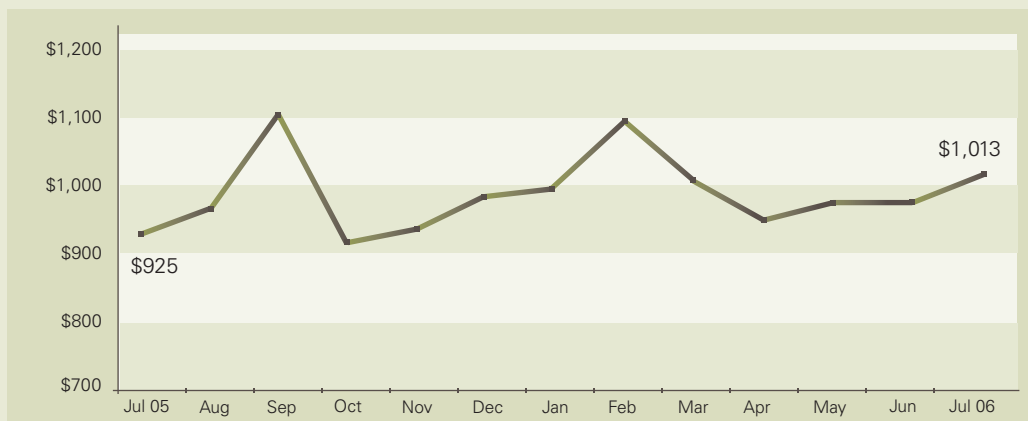
Two-bedroom apartments on the East Side fetched a median price of \$1,450,000 during July, 29% higher than a year ago. Also posting a significant increase was the median price for three-bedroom and larger units which, at \$2,725,000, was 14% higher than during July of 2005.

On the West Side, the median price for three-bedroom and larger apartments of \$2,572,500 was 20% higher than a year ago. Small declines in median price were seen in the other size categories during this time, led by a 5% decline for one-bedrooms.

Studio apartments Downtown sold for a median price of \$420,000 in July, 5% higher than a year ago. While the one-bedroom median price was unchanged from July of 2005, the two-bedroom figure fell 5% during this time.

MANHATTAN LOFTS

Median Price per Square Foot



The median price per square foot for loft apartments of \$1,013 was 10% higher than during July of 2005.

For the sixth straight month, the East Side added fewer listings than the same month in 2005. Led by a 33% decline in new four-bedroom and larger listings, all size categories posted a decline in this figure from July of 2005.



A 61% increase in the number of two-bedrooms entering the West Side market offset declines in every other size category, as 10% more apartments were added to this market than during July of 2005.



Although the number of larger apartments entering the market increased sharply, overall new listings still fell 11% Downtown from July of 2005. The number of lofts added to the market also fell from a year ago, as only 80 of these apartments came on the market.

INVENTORY REPORT

Number of New Listings

EAST SIDE	July 2005	June 2006	July 2006	12-month Change
Studio	29	25	26	-10%
One-Bedroom	99	84	79	-20%
Two-Bedroom	61	87	57	-7%
Three-Bedroom	31	32	29	-6%
Four-Bedroom & Larger	12	22	8	-33%

WEST SIDE	July 2005	June 2006	July 2006	12-month Change
Studio	28	41	24	-14%
One-Bedroom	91	115	89	-2%
Two-Bedroom	54	100	87	61%
Three-Bedroom	27	37	24	-11%
Four-Bedroom & Larger	10	11	8	-20%

DOWNTOWN	July 2005	June 2006	July 2006	12-month Change
Studio	55	60	49	-11%
One-Bedroom	155	111	108	-30%
Two-Bedroom	72	82	69	-4%
Three-Bedroom	20	39	37	85%
Four-Bedroom & Larger	5	7	9	80%
Lofts	87	90	80	-8%