

HALSTEAD PROPERTY

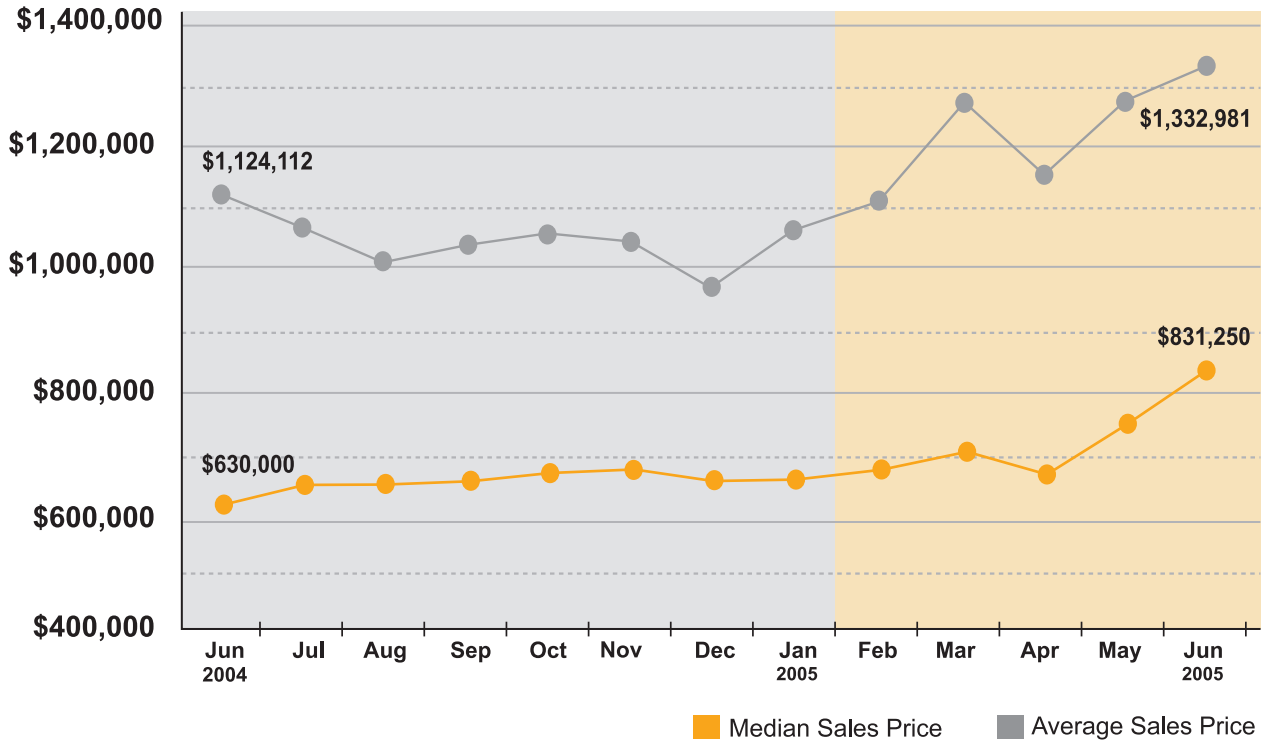


Monthly Market Report
JUNE 2005



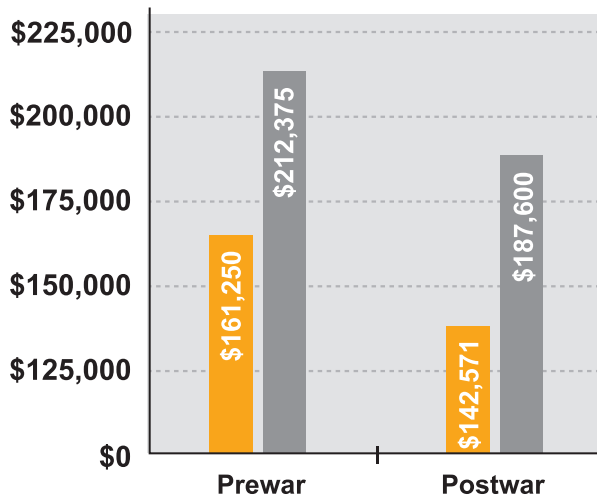
All Manhattan Apartments

The average price for a Manhattan apartment set another record in June, rising 19% over the past year to \$1,332,981. The median price of \$831,250 was up 32% during this time, and 11% from just the prior month. The fact that the median price is up more than the average over the past year shows that all areas of the market are growing and not just the high end.

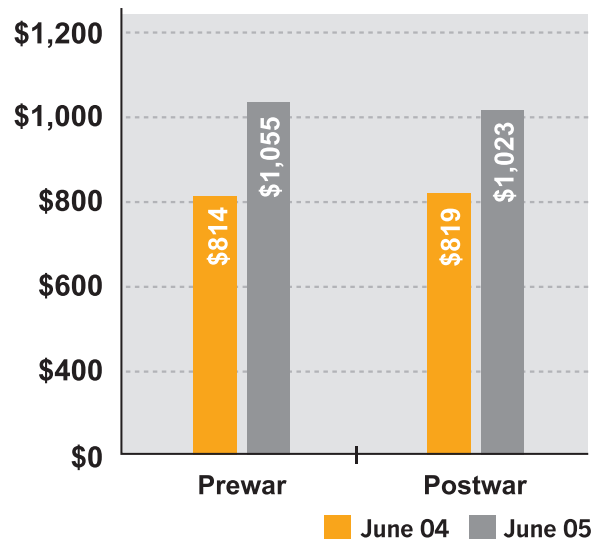


The median price per room was 32% higher than a year ago for both prewar and postwar co-ops. For condos, the median price per square foot rose 30% for prewar and 25% for postwar units during this time.

COOPERATIVE Median Price Per Room



CONDOMINIUM Median Price Per Square Foot



Median Sale Price By Market Area



East Side

Prices for all sizes of apartments on the East Side were up sharply from June of 2004, led by studio units. At \$417,500, the median price for studios was 52% higher than a year ago. The size of this increase however leads us to believe this figure is an aberration and not indicative of any trend in this category.

	June 2004	June 2005	Change
Studio	\$275,000	\$417,500	52%
One-Bedroom	\$482,000	\$599,000	24%
Two-Bedroom	\$895,000	\$1,107,500	24%
Three-Bedroom & Larger	\$2,400,250	\$3,025,000	26%

West Side

Three-bedroom and larger apartments on the West Side sold for a median price of \$2,697,500 in June, 35% higher than a year ago. All other sizes of apartments posted higher median prices than a year ago, as inventory shortages in this market continue to drive prices higher.

	June 2004	June 2005	Change
Studio	\$315,000	\$347,000	10%
One-Bedroom	\$525,000	\$610,000	16%
Two-Bedroom	\$1,050,000	\$1,200,000	14%
Three-Bedroom & Larger	\$1,995,000	\$2,697,500	35%

Downtown

New developments continue to fuel price increases Downtown, where the median price for two-bedrooms rose 53% over the past year to \$1,210,000. Also impressive was the performance of one-bedroom units, as their median price of \$637,500 was 34% higher than June of 2004.

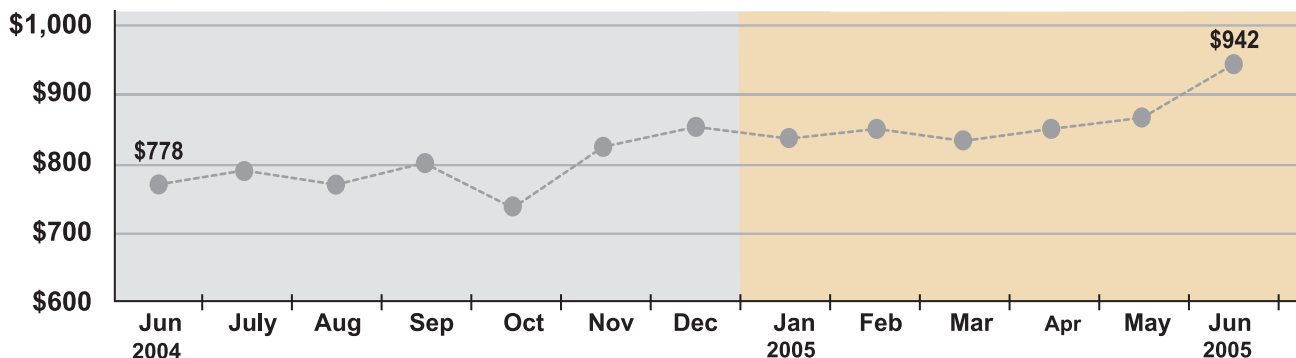
	June 2004	June 2005	Change
Studio	\$325,000	\$388,500	20%
One-Bedroom	\$475,000	\$637,500	34%
Two-Bedroom	\$792,000	\$1,210,000	53%

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



Manhattan Lofts - Median Price per Square Foot

Lofts commanded a median price of \$942 per square foot in June, 21% higher than a year ago and a new record. This figure was 8% higher than the prior record, which was set last month.



Inventory Report - Number of New Listings

East Side

New listings on the East Side were virtually unchanged from June of 2004, as a large increase in studio listings was offset by a decline in one-bedrooms.

	June 2004	May 2005	June 2005	12-month Change
Studio	28	41	34	21%
One-Bedroom	133	133	122	-8%
Two-Bedroom	117	109	123	5%
Three-Bedroom	61	63	64	5%
Four-Bedroom & Larger	22	19	22	0%

West Side

West Side new listings were down 5% from a year ago, led by a 20% decline in two-bedroom and a 10% decline in three-bedroom listings.

	June 2004	May 2005	June 2005	12-month Change
Studio	49	45	51	4%
One-Bedroom	123	116	129	5%
Two-Bedroom	107	127	86	-20%
Three-Bedroom	41	40	37	-10%
Four-Bedroom & Larger	15	9	16	7%

Downtown

In the Downtown market, a 25% increase in studio listings was negated by sharp declines for all other categories. Overall, new listings in this market were down 10% from June of 2004, reversing the recent trend of increases which were due primarily to new developments.

	June 2004	May 2005	June 2005	12-month Change
Studio	52	79	65	25%
One-Bedroom	144	195	131	-9%
Two-Bedroom	96	181	84	-13%
Three-Bedroom	38	89	22	-42%
Four-Bedroom & Larger	12	11	6	-50%
Lofts	133	195	155	17%

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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.