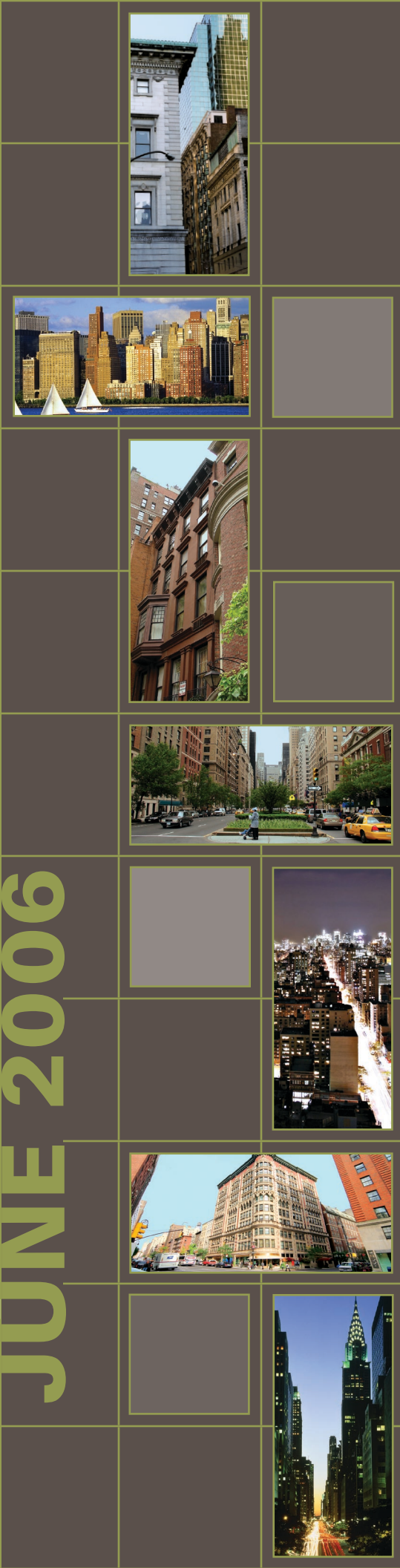




HALSTEAD
PROPERTY

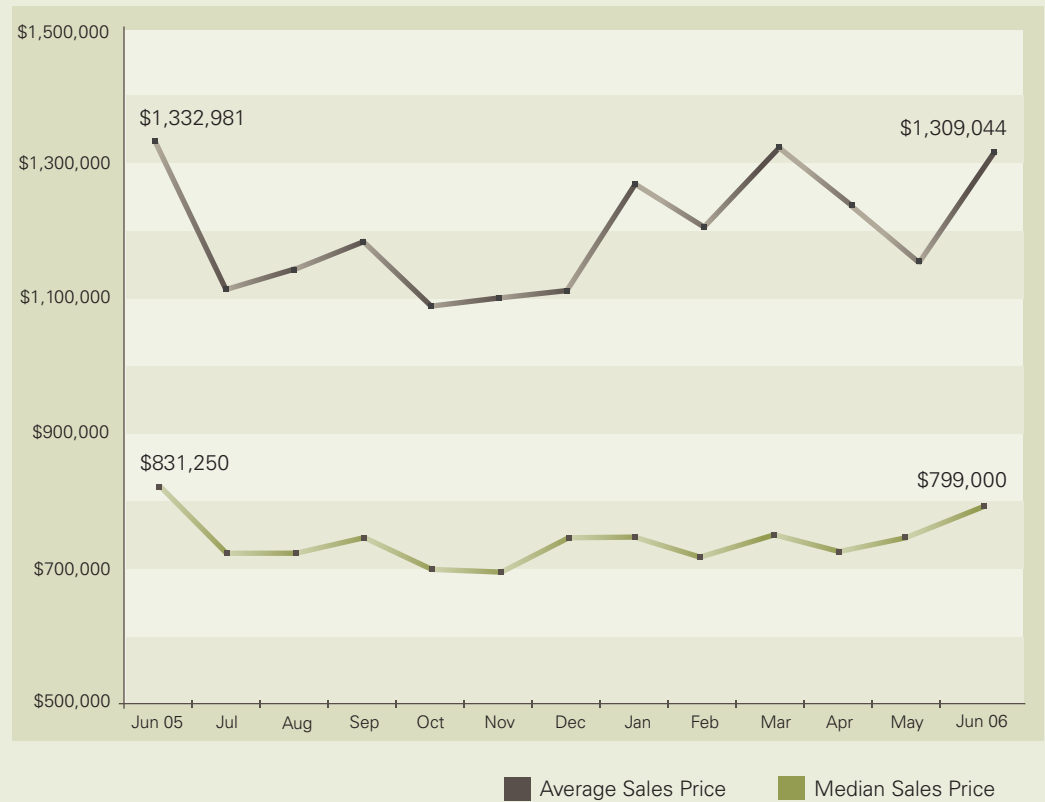


JUNE 2006

MONTHLY MARKET REPORT

ALL MANHATTAN APARTMENTS

Average and Median Sales Price



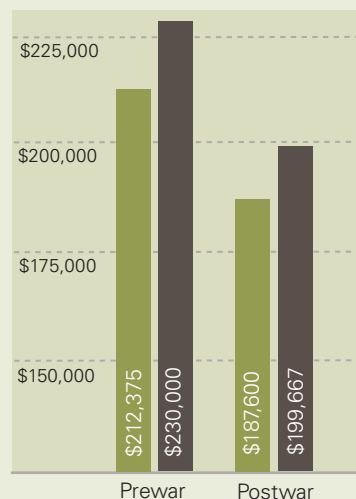
After falling the prior two months, the average price for Manhattan apartments rose to \$1,309,044 in June led by sharp gains in the co-op market. This figure was 2% lower than the record level of June 2005. The median price of \$799,000 for sales was also down from June of 2005's record level, falling 4% during this time.



The median price per room for co-op sales rose 8% for prewar and 6% for postwar apartments from June of 2005. For condos, the median price per square foot rose 1% during this time for postwar units, but fell 7% for apartments of the prewar variety.

COOPERATIVE

Median Price per Room



CONDOMINIUM

Median Price per Square Foot



■ June 05 ■ June 06

MEDIAN SALE PRICE

By Market Area

EAST SIDE	June 2005	June 2006	Change
Studio	\$417,500	\$369,500	-11%
One-Bedroom	\$599,000	\$645,000	8%
Two-Bedroom	\$1,107,500	\$1,297,000	17%
Three-Bedroom & Larger	\$3,025,000	\$3,450,000	14%

WEST SIDE	June 2005	June 2006	Change
Studio	\$347,000	\$379,000	9%
One-Bedroom	\$610,000	\$622,500	2%
Two-Bedroom	\$1,200,000	\$1,300,000	8%
Three-Bedroom & Larger	\$2,697,500	\$2,595,000	-4%

DOWNTOWN	June 2005	June 2006	Change
Studio	\$388,500	\$429,000	10%
One-Bedroom	\$637,500	\$705,000	11%
Two-Bedroom	\$1,210,000	\$1,100,000	-9%

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

The median price rose for most sizes of apartments on the East Side compared to a year ago, led by a 17% increase for two-bedrooms. The decline in the median price for studios is due to an abnormally high figure in June of 2005, and not indicative of any softness in this segment of the market.

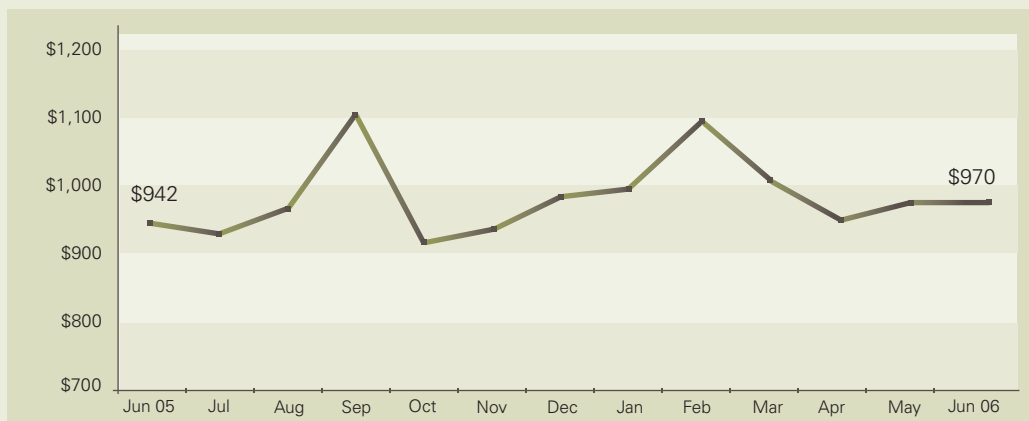
On the West Side, studio apartments sold for a median price of \$379,000 in June, 9% more than a year ago. Two-bedrooms saw their median price rise 8% over this time, reaching \$1,300,000. The median price for three-bedroom and larger apartments of \$2,595,000 was 4% lower than during June of 2005.

Smaller apartments led pricing gains in the Downtown market over the past year, as the median price rose 11% for one-bedrooms and 10% for studios from June of 2005. Two-bedroom units Downtown sold for a median price of \$1,100,000 in June, 9% less than a year ago.

At \$970, the median price per square foot for loft apartments was unchanged from May and 3% higher than June of 2005.

MANHATTAN LOFTS

Median Price per Square Foot



The number of new listings added to the East Side market fell 32% from June of 2005, led by a 50% decline in three-bedrooms. The only size category where new listings did not fall sharply from a year ago was four-bedroom and larger units, which were unchanged.



Led by a 31% decline in four-bedroom and larger apartments, overall West Side new listings were down 5% from June of 2005. The only gain in this statistic was for two-bedroom units, where 16% more apartments were added to this market than a year ago.



For the second straight month, the number of apartments entering the Downtown market fell from the same period in 2005. Led by a 15% decline in the one-bedroom category, the total number of new listings Downtown was 3% less than during June of 2005. There were 42% fewer loft apartments placed on the market in June than a year ago.

INVENTORY REPORT

Number of New Listings

EAST SIDE	June 2005	May 2006	June 2006	12-month Change
Studio	34	30	25	-26%
One-Bedroom	122	131	84	-31%
Two-Bedroom	123	95	87	-29%
Three-Bedroom	64	64	32	-50%
Four-Bedroom & Larger	22	18	22	0%

WEST SIDE	June 2005	May 2006	June 2006	12-month Change
Studio	51	33	41	-20%
One-Bedroom	129	117	115	-11%
Two-Bedroom	86	124	100	16%
Three-Bedroom	37	51	37	0%
Four-Bedroom & Larger	16	17	11	-31%

DOWNTOWN	June 2005	May 2006	June 2006	12-month Change
Studio	65	55	60	-8%
One-Bedroom	131	184	111	-15%
Two-Bedroom	84	147	82	-2%
Three-Bedroom	22	53	39	77%
Four-Bedroom & Larger	6	13	7	17%
Lofts	155	147	90	-42%