

MAY 2006

# MONTHLY MARKET REPORT

### ALL MANHATTAN APARTMENTS

#### Average and Median Sales Price



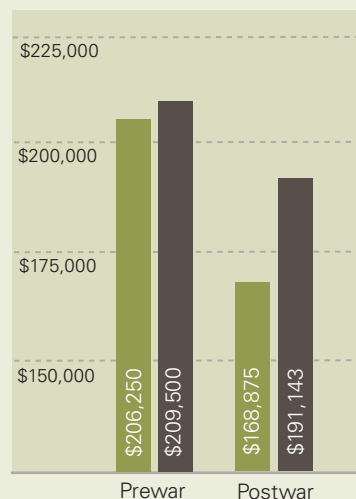
The median price for an apartment in Manhattan was \$750,000 in May, unchanged from a year ago. An increase in the number of smaller apartments sold helped bring down the average price 10% during this time, to \$1,149,211. The average size for apartments sold in May was 5% less than a year ago, and thus consequently brought the overall average price down.



At \$191,143, the median price per room for postwar co-ops for postwar co-ops was 13% higher than during May of 2005. Prewar co-ops sold for a median of \$209,500 per room, 2% more than a year ago. The median price per square foot for prewar condos fell 9% from May of 2005, while the postwar figure was virtually unchanged during this time.

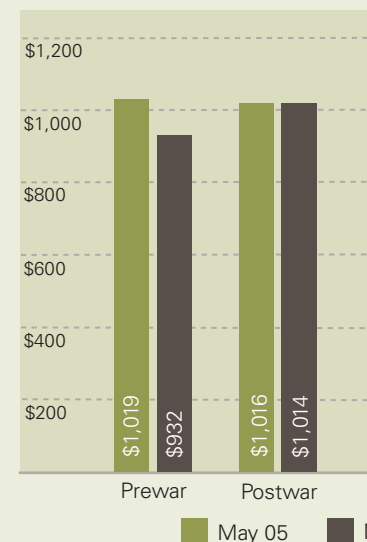
### COOPERATIVE

#### Median Price per Room



### CONDOMINIUM

#### Median Price per Square Foot



## MEDIAN SALE PRICE

### By Market Area

EAST SIDE	May 2005	May 2006	Change
Studio	\$320,000	\$354,500	11%
One-Bedroom	\$557,000	\$635,000	14%
Two-Bedroom	\$1,225,000	\$1,437,500	17%
Three-Bedroom & Larger	\$2,775,000	\$3,495,000	26%

WEST SIDE	May 2005	May 2006	Change
Studio	\$395,000	\$376,000	-5%
One-Bedroom	\$599,000	\$682,500	14%
Two-Bedroom	\$1,243,000	\$1,275,000	3%
Three-Bedroom & Larger	\$2,495,000	\$3,100,000	24%

DOWNTOWN	May 2005	May 2006	Change
Studio	\$374,000	\$433,000	16%
One-Bedroom	\$599,000	\$695,000	16%
Two-Bedroom	\$1,268,500	\$1,150,000	-9%

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

On the East Side, all size categories posted higher median prices from May of 2005, led by a 26% gain for three-bedroom and larger apartments. Also of note was a 17% increase in the median price of two-bedroom units over this time.



Three-bedroom and larger apartments on the West Side reached a median price of \$3,100,000 in May, 24% higher than the same period a year ago. Studio apartments were the only size category where the median price declined during this time, falling 5% to \$376,000.

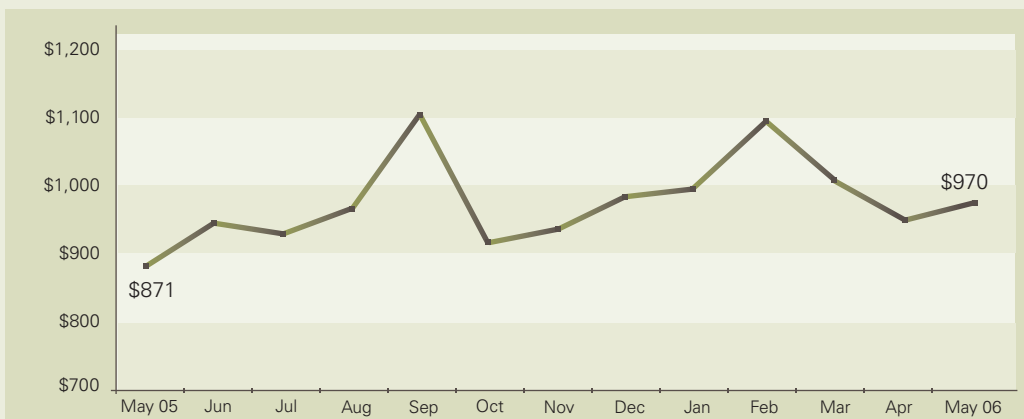


The median price for both studio and one-bedroom units rose 16% over the past year in the Downtown market. At \$1,150,000, the median price for two-bedroom apartments in this market was down 9% from May of 2005.



## MANHATTAN LOFTS

### Median Price per Square Foot



The median price per square foot for lofts has increased 11% over the past year, reaching \$970 in May.

New listings in the East Side market fell 7% from May of 2005, led by a 27% decline in studios. The only category to add more units than a year ago was three-bedrooms, which rose 2% to 64.



Led by steep increases in three-bedroom and four-bedroom and larger apartments, new listings on the West Side were 1% higher than during May of 2005. Offsetting part of this increase was a 27% decline in the number of studios entering this market.



Downtown, 19% fewer apartments entered the market than a year ago led by a 40% decline in the three-bedroom category. This is the first time this year that new listings declined in this market from the same period in 2005. There were 147 lofts placed on the market in May, 25% less than a year ago.

## INVENTORY REPORT

### Number of New Listings

EAST SIDE	May 2005	April 2006	May 2006	12-month Change
Studio	41	33	30	-27%
One-Bedroom	133	91	131	-2%
Two-Bedroom	109	94	95	-13%
Three-Bedroom	63	51	64	2%
Four-Bedroom & Larger	19	29	18	-5%

WEST SIDE	May 2005	April 2006	May 2006	12-month Change
Studio	45	46	33	-27%
One-Bedroom	116	127	117	1%
Two-Bedroom	127	113	124	-2%
Three-Bedroom	40	31	51	28%
Four-Bedroom & Larger	9	21	17	89%

DOWNTOWN	May 2005	April 2006	May 2006	12-month Change
Studio	79	43	55	-30%
One-Bedroom	195	139	184	-6%
Two-Bedroom	181	127	147	-19%
Three-Bedroom	89	26	53	-40%
Four-Bedroom & Larger	11	9	13	18%
Lofts	195	145	147	-25%