

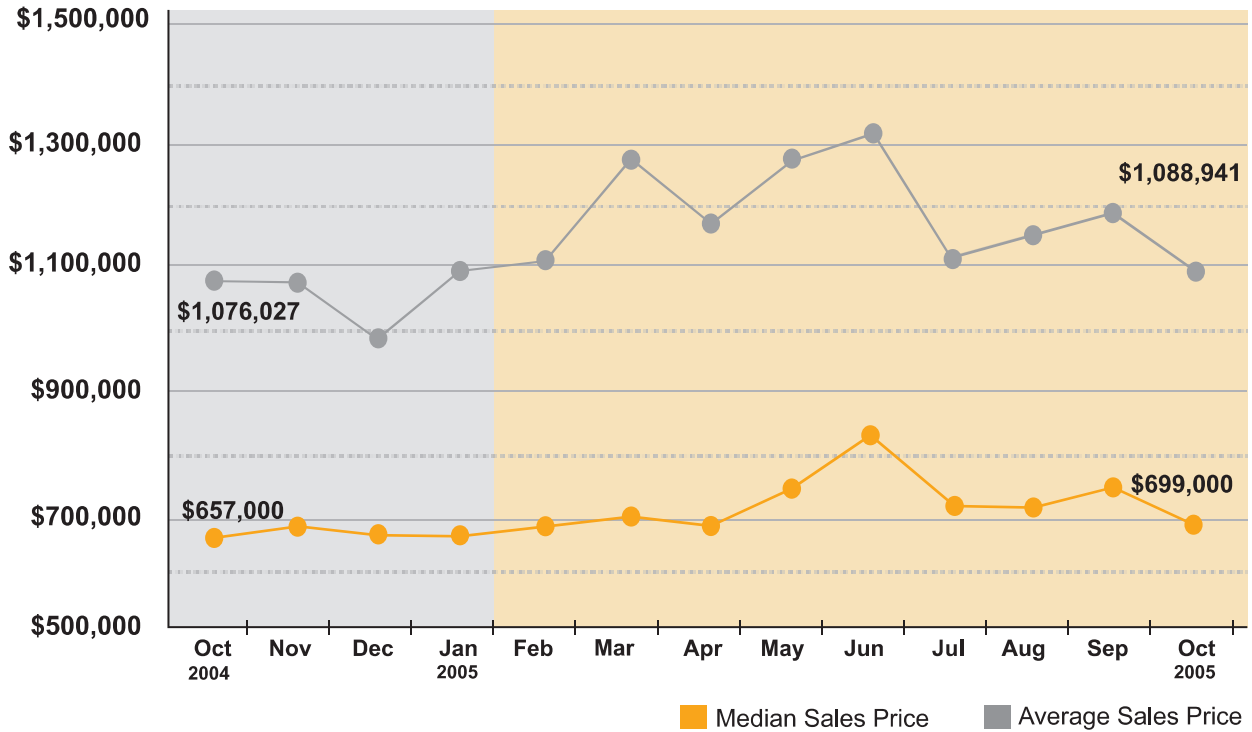
HALSTEAD PROPERTY



Monthly Market Report  
OCTOBER 2005

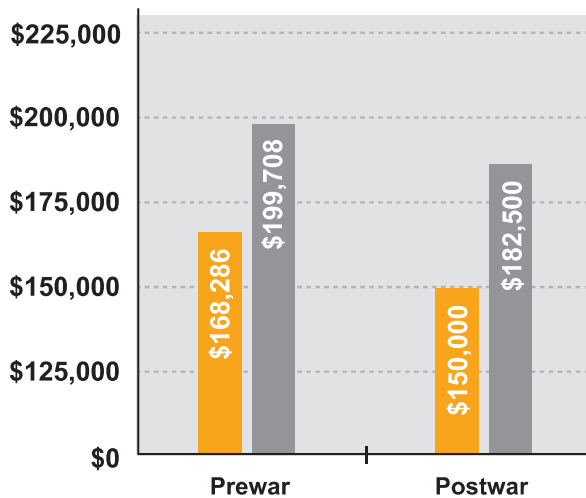
# All Manhattan Apartments

A lack of activity on the high end of the market kept the average sale price down in October, which at \$1,088,941 was only 1% higher than a year ago. On a per square foot basis, the average price is up 17% during the same period providing evidence of this trend. The median price rose 6% over the past year to \$699,000, also a higher increase than the average price and further indicating the lack of luxury activity.

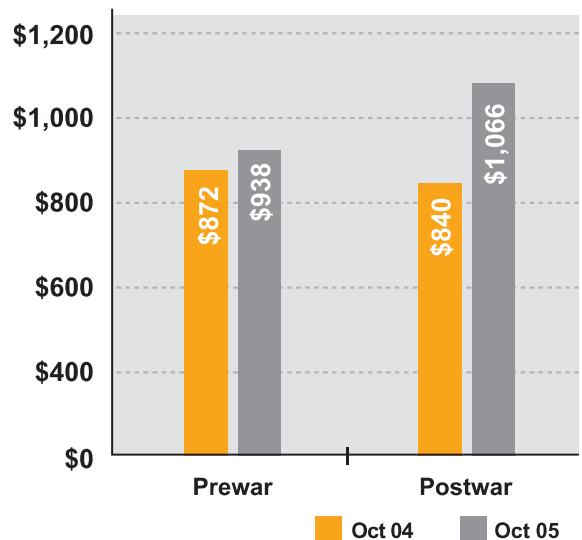


At \$182,500, the median price per room for postwar co-ops was 22% higher in October than a year ago. Prewar co-op prices also increased sharply during this time, as their median price per room rose 19% to \$199,708. Condo pricing gains were led by postwar units, whose median price per square foot was up 27% over the past year to \$1,066.

**COOPERATIVE**  
Median Price Per Room



**CONDOMINIUM**  
Median Price Per Square Foot



## Median Sale Price By Market Area

### East Side

On the East Side, the median price for two-bedroom units of \$1,250,000 in October was 28% higher than a year ago and the largest increase of any size category. The median price rose 27% for one-bedroom and 20% for studio units during this time. The decline in median price for three-bedroom and larger units is due more to a lack of high-end activity rather than a decline in this segment of the market.

	October 2004	October 2005	Change
Studio	\$250,000	\$299,000	20%
One-Bedroom	\$482,500	\$612,500	27%
Two-Bedroom	\$975,000	\$1,250,000	28%
Three-Bedroom & Larger	\$2,995,000	\$2,300,000	-23%

### West Side

The median price for all sizes of apartments on the West Side was higher than during October of 2004, led by a 26% rise for two-bedroom units. Also impressive was the 25% increase in median price during this time in both the one-bedroom, and three-bedroom and larger categories.

	October 2004	October 2005	Change
Studio	\$335,000	\$350,000	4%
One-Bedroom	\$499,000	\$625,000	25%
Two-Bedroom	\$982,500	\$1,235,000	26%
Three-Bedroom & Larger	\$2,250,000	\$2,822,500	25%

### Downtown

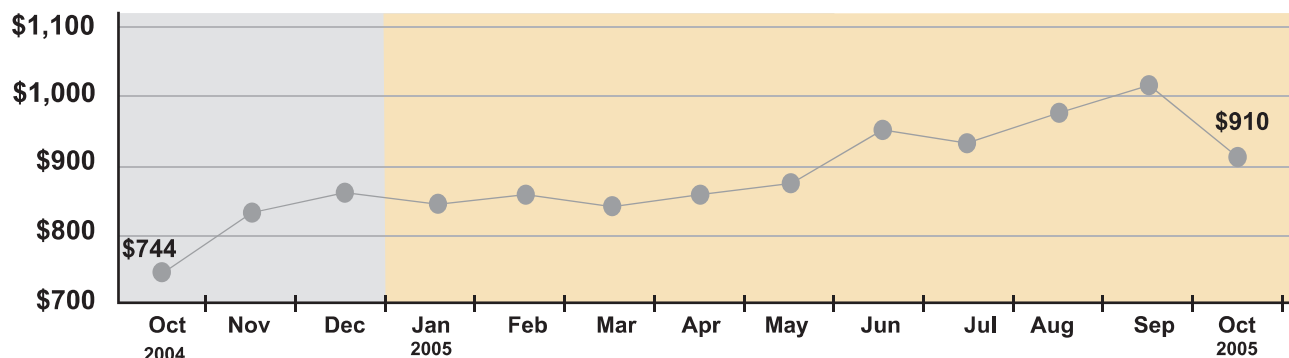
Smaller units posted the largest increase in median price Downtown over the past 12 months. At \$370,000, the median price for studios was 17% higher during this time, while the one-bedroom figure rose 16% to \$592,500.

	October 2004	October 2005	Change
Studio	\$316,000	\$370,000	17%
One-Bedroom	\$512,000	\$592,500	16%
Two-Bedroom	\$949,000	\$985,000	4%

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

## Manhattan Lofts - Median Price per Square Foot

After setting records the prior two months, the median price per square foot for lofts fell to \$910 in October. This figure is still 22% higher than during October of 2004.



# Inventory Report - Number of New Listings

## East Side

The number of listings entering the East Side market was 8% lower than a year ago, led by an 18% decline in three-bedroom apartments. The only size category to increase in new listings was studios, which added 6% more apartments to the market than during October of 2004.

	October 2004	September 2005	October 2005	12-month Change
Studio	48	39	51	6%
One-Bedroom	146	131	137	-6%
Two-Bedroom	127	132	113	-11%
Three-Bedroom	62	62	51	-18%
Four-Bedroom & Larger	28	22	25	-11%

## West Side

On the West Side new listings were down 5% in October from a year ago, as a 33% increase in one-bedrooms was offset by sharp decreases in every other size category.

	October 2004	September 2005	October 2005	12-month Change
Studio	41	39	32	-22%
One-Bedroom	96	127	128	33%
Two-Bedroom	114	101	97	-15%
Three-Bedroom	44	37	28	-36%
Four-Bedroom & Larger	15	7	10	-33%

## Downtown

The number of apartments entering the Downtown market in October was 27% higher than a year ago. An 11% decline in studio listings was offset by increases in every other size category. New loft listings are up 53% over the past year, but were down substantially from last month.

	October 2004	September 2005	October 2005	12-month Change
Studio	47	66	42	-11%
One-Bedroom	141	197	180	28%
Two-Bedroom	109	148	133	22%
Three-Bedroom	30	34	56	87%
Four-Bedroom & Larger	4	6	10	150%
Lofts	131	437	201	53%

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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.