

HALSTEAD PROPERTY

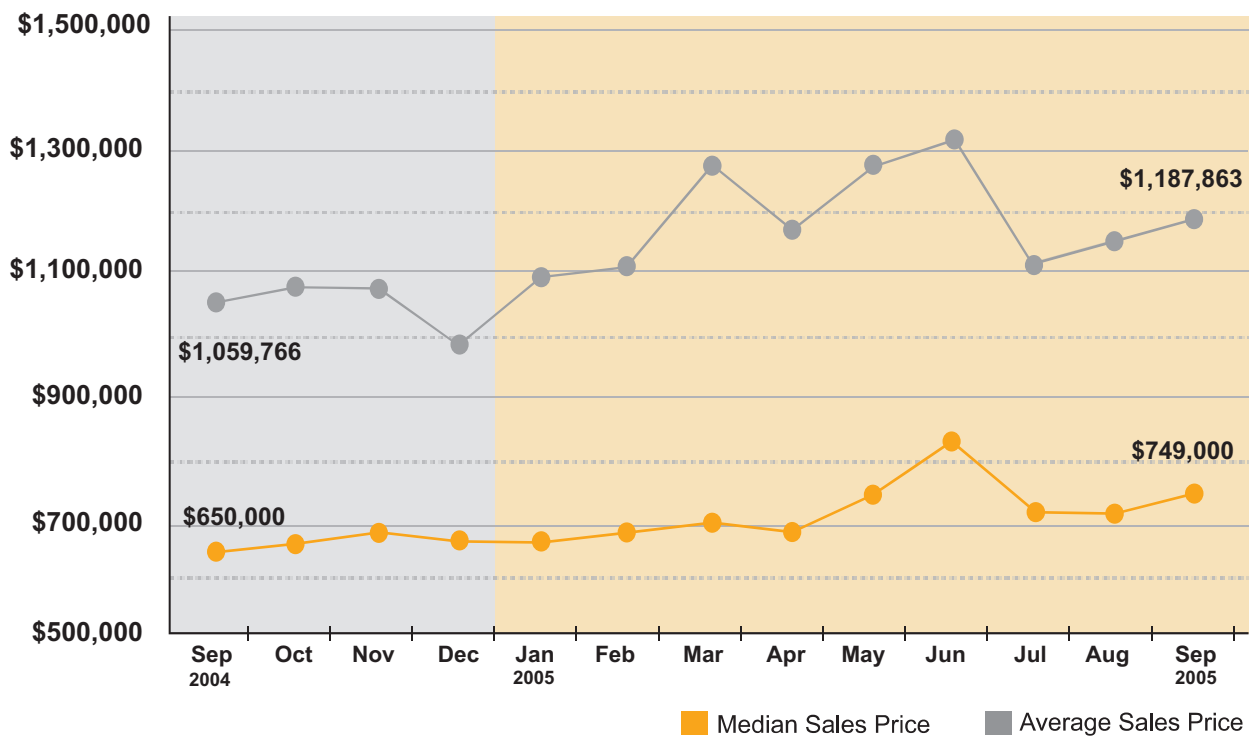


Monthly Market Report
SEPTEMBER 2005



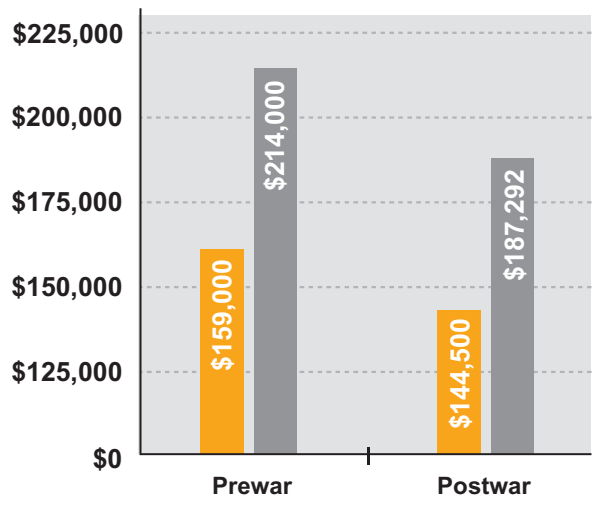
All Manhattan Apartments

After falling in July, the average price for a Manhattan apartment rose for the second consecutive month in September. At \$1,187,863, this figure was 12% higher than a year ago and 4% higher than the previous month. The median price posted a sharper increase during this time, rising 15% over the past year to \$749,000.

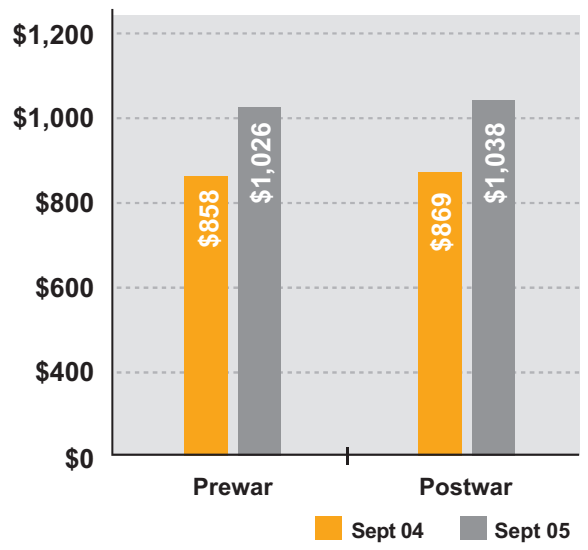


The median price per room for cooperatives rose 35% for prewar unit over the past year, reaching \$214,000. This figure rose 30% for postwar co-ops during the same period, to \$187,292. For condos, the median price per square foot rose 20% over the past year for prewar and 19% for postwar units.

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 of \$1,255,000 for two-bedroom apartments was 39% higher than during September of 2004. This was the largest price increase in any size category over the past year. While the median price fell 16% for three-bedroom and larger units during this time, the small number of sales in this category can lead to large price fluctuations in a given month.

	September 2004	September 2005	Change
Studio	\$275,000	\$370,000	35%
One-Bedroom	\$512,500	\$637,000	24%
Two-Bedroom	\$900,000	\$1,255,000	39%
Three-Bedroom & Larger	\$3,055,000	\$2,570,000	-16%

West Side

A two-bedroom apartment on the West Side sold for a median price of \$1,200,000 in September, 20% higher than a year ago. A 19% rise in this statistic was seen over this time in both the one-bedroom and three-bedroom and larger categories.

	September 2004	September 2005	Change
Studio	\$339,000	\$349,000	3%
One-Bedroom	\$539,000	\$639,000	19%
Two-Bedroom	\$999,000	\$1,200,000	20%
Three-Bedroom & Larger	\$2,245,000	\$2,680,000	19%

Downtown

In the Downtown market, one-bedrooms fetched a median price of \$585,000, 27% more than during September of 2004. Also of note was a 19% gain in the median price for studios during this time, to \$370,000.

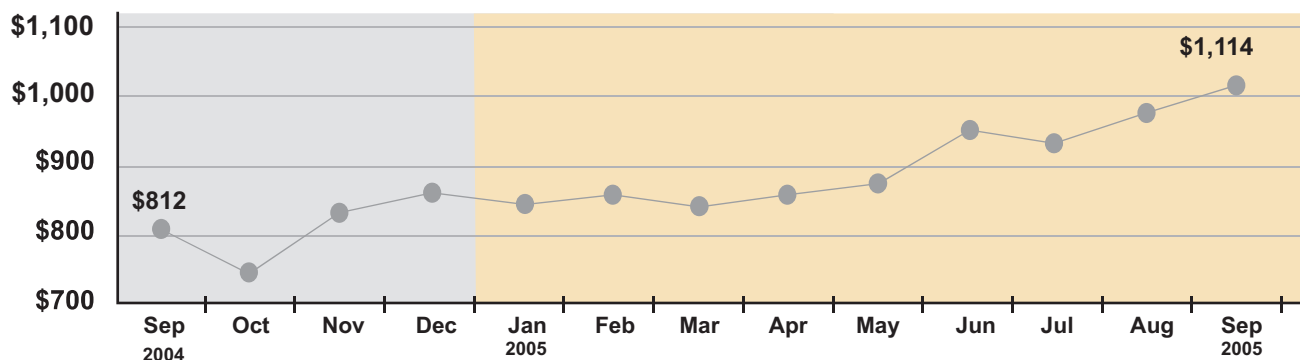
	September 2004	September 2005	Change
Studio	\$310,000	\$370,000	19%
One-Bedroom	\$462,000	\$585,000	27%
Two-Bedroom	\$1,037,500	\$1,050,000	1%

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



Manhattan Lofts - Median Price per Square Foot

Loft prices continued to set records in September, as their average price per square foot reached \$1,114. This figure represents a 37% improvement from a year ago.



Inventory Report - Number of New Listings

East Side

After declining the past few months, new listings on the East Side were up 26% from the same period last year. Sharp gains were seen in the one-bedroom and three-bedroom categories, which rose 44% and 48%, respectively. Only apartments with four or more bedrooms posted fewer new listings from a year ago in this market.

	September 2004	August 2005	September 2005	12-month Change
Studio	35	25	39	11%
One-Bedroom	91	92	131	44%
Two-Bedroom	112	87	132	18%
Three-Bedroom	42	27	62	48%
Four-Bedroom & Larger	26	12	22	-15%

West Side

Inventory remains tight in the West Side market as new listings fell 1% over the past year. Studio units fueled this decline, as 17% fewer of these apartments entered the market than a year ago.

	September 2004	August 2005	September 2005	12-month Change
Studio	47	16	39	-17%
One-Bedroom	123	86	127	3%
Two-Bedroom	97	76	101	4%
Three-Bedroom	32	23	37	16%
Four-Bedroom & Larger	14	16	7	-50%

Downtown

New developments continue to flood the Downtown market, raising the number of new listings well above the same period a year ago. Most of this increase is due to two developments, 200 Chambers Street and 20 West Street. The units offered at 20 West Street helped push new loft listings up from 101 in September 2004 to 437.

	September 2004	August 2005	September 2005	12-month Change
Studio	61	58	66	8%
One-Bedroom	110	124	197	79%
Two-Bedroom	76	69	148	95%
Three-Bedroom	23	26	34	48%
Four-Bedroom & Larger	4	4	6	50%
Lofts	101	108	437	333%

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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.