

FIRST QUARTER 2008



The average Manhattan apartment price jumped 47% over the past year to a record \$1,690,995, fueled by an increasing share of luxury sales. This is illustrated in the fact that sales of apartments priced over \$10 million jumped 318% from the first quarter of 2007. Closings at 15 Central Park West and The Plaza played the biggest role, and removing them from the average price would bring it down to \$1,417,496. The median price, which is not as affected by increased high-end sales, was up just 13% over the past year.



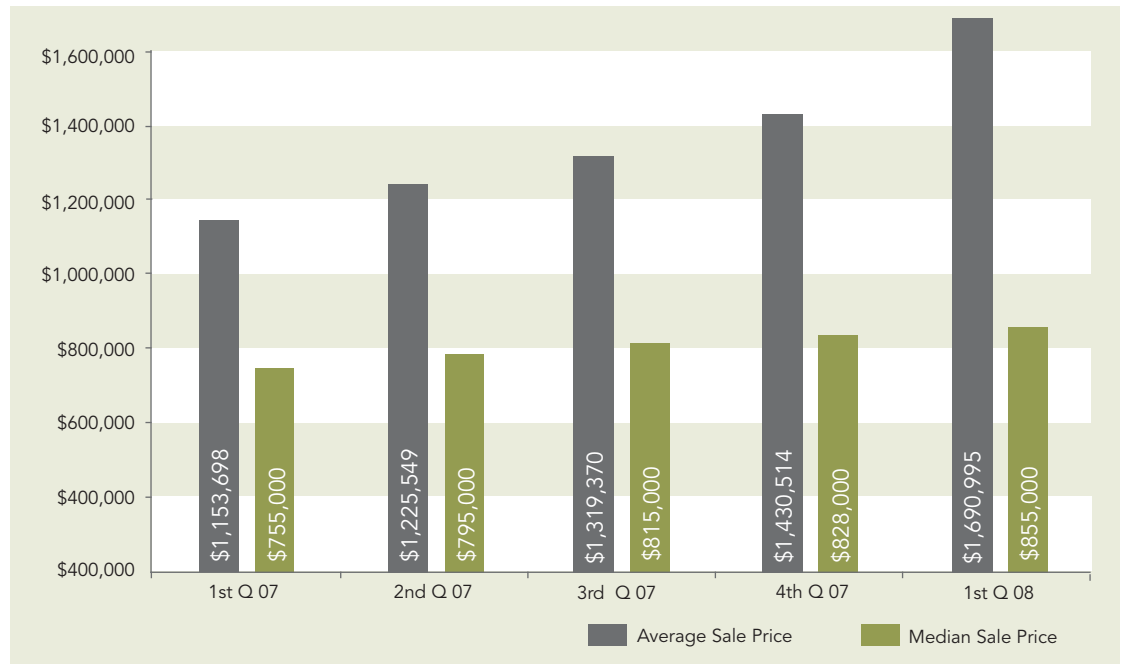
Cooperative prices averaged \$1,333,431 during the first quarter, 34% higher than a year ago and a new record. Leading the way were co-ops with four or more bedrooms, whose average price jumped to just under \$13 million.



Numerous closings at the luxury developments 15 Central Park West and The Plaza pushed the average condo sale price up 52% over the past year to \$1,997,108. Excluding these two buildings would bring the average down over \$500,000, to \$1,494,472.

AVERAGE AND MEDIAN SALE PRICE*

All Apartments



AVERAGE SALE PRICE*

Cooperatives

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
1st Q 08	\$414,074	\$683,698	\$1,511,340	\$3,587,305	\$12,947,751	\$1,333,431
4th Q 07	\$394,539	\$659,875	\$1,315,614	\$3,016,364	\$8,543,583	\$1,074,369
3rd Q 07	\$387,901	\$621,613	\$1,284,901	\$2,673,848	\$5,931,672	\$1,055,753
2nd Q 07	\$373,410	\$627,393	\$1,319,818	\$2,786,473	\$6,390,034	\$1,059,060
1st Q 07	\$365,231	\$589,580	\$1,220,435	\$2,830,476	\$6,963,885	\$996,558

Condominiums

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
1st Q 08	\$596,730	\$917,691	\$1,935,538	\$4,428,083	\$8,889,694	\$1,997,108
4th Q 07	\$538,400	\$930,186	\$2,111,210	\$3,794,892	\$6,139,071	\$1,851,709
3rd Q 07	\$571,771	\$924,492	\$1,611,105	\$3,102,457	\$7,232,735	\$1,606,219
2nd Q 07	\$562,182	\$886,277	\$1,627,830	\$2,769,561	\$6,744,122	\$1,429,750
1st Q 07	\$490,713	\$838,497	\$1,525,413	\$2,663,386	\$7,786,913	\$1,317,019

* We are pleased to announce that beginning with the 2007 Third Quarter Manhattan Market Report, we are now including data from Northern Manhattan. This report's comparative figures from previous quarters have also been adjusted to reflect the inclusion of Northern Manhattan data, however prior reports have not been adjusted and will not be comparable.

AVERAGE PRICE PER SQUARE FOOT*

New Construction and Conversions

Lofts



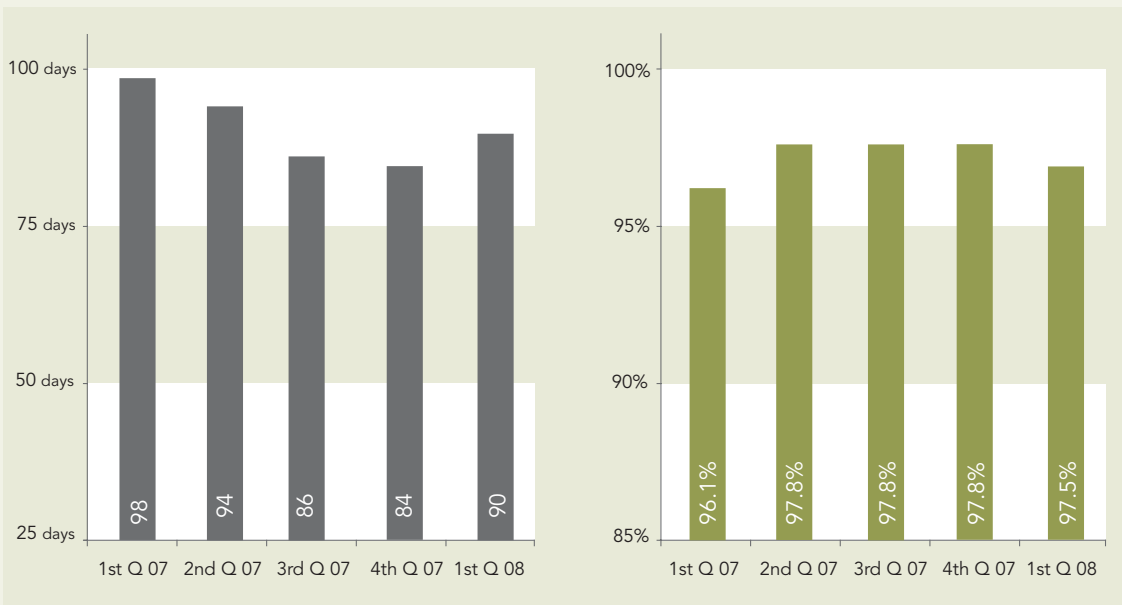
Includes apartments added to the market since the beginning of 2005.

New construction prices continued to climb in the first quarter, rising 27% over the past year to an average of \$1,473 per square foot. At \$1,158 per square foot, the average loft price was 3% higher than a year ago.



TIME ON THE MARKET

ASKING VS. SELLING PRICE



Excludes new developments and units listed over nine months.

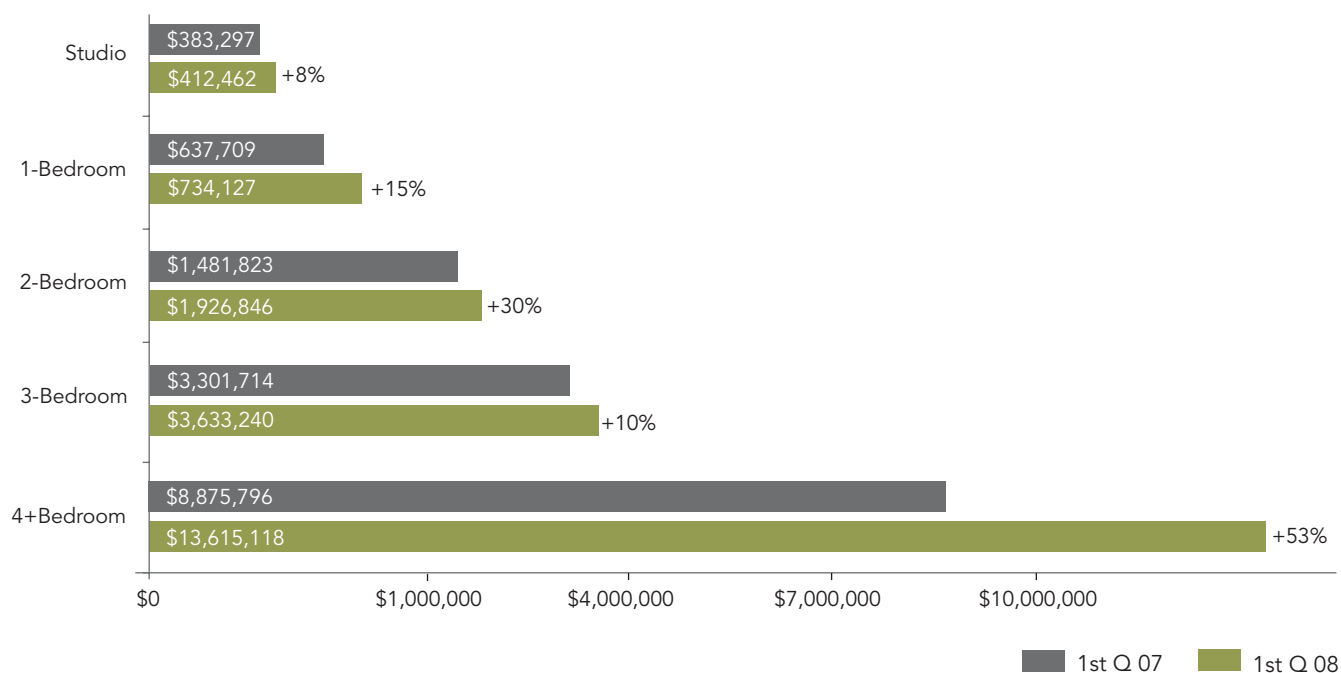
Excludes new developments.

At an average of 90 days, apartments spent 8% less time on the market than during the first quarter of 2007. Sellers received 97.5% of their asking price for sales closing during the first quarter, up from 96.1% a year ago.

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East Side prices rose sharply in the first quarter, as luxury co-ops accounted for an increasing share of the market. This is shown in the 53% increase over the past year in the average price for four-bedroom and larger units, and the 30% gain for two-bedroom units. On Fifth Avenue, the median price jumped to over \$10 million during the quarter. We must remember however, that this extraordinary increase is most likely a one quarter phenomenon and not indicative of any trend.

AVERAGE SALE PRICE



MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	1st Q 07	1st Q 08	1st Q 07	1st Q 08	1st Q 07	1st Q 08
Fifth Ave., 59th-96th St.	\$4,000,000	\$10,130,712	\$644,444	\$1,266,339	*	*
Park Ave., 59th-96th St.	\$2,825,000	\$3,082,000	\$468,750	\$514,583	*	*
Between Fifth and Lexington Ave., 59th-79th St.	\$2,000,000	\$1,582,500	\$333,333	\$268,500	*	*
80th-96th St.	\$1,100,000	\$980,000	\$265,833	\$267,262	*	*
Lexington Ave. to the East River, 59th-79th St.	\$680,000	\$817,500	\$182,000	\$200,000	\$1,154	\$1,227
80th-96th St.	\$636,000	\$700,000	\$163,810	\$175,000	\$860	\$1,093
Midtown East**	\$570,000	\$870,000	\$171,667	\$197,150	\$963	\$1,193

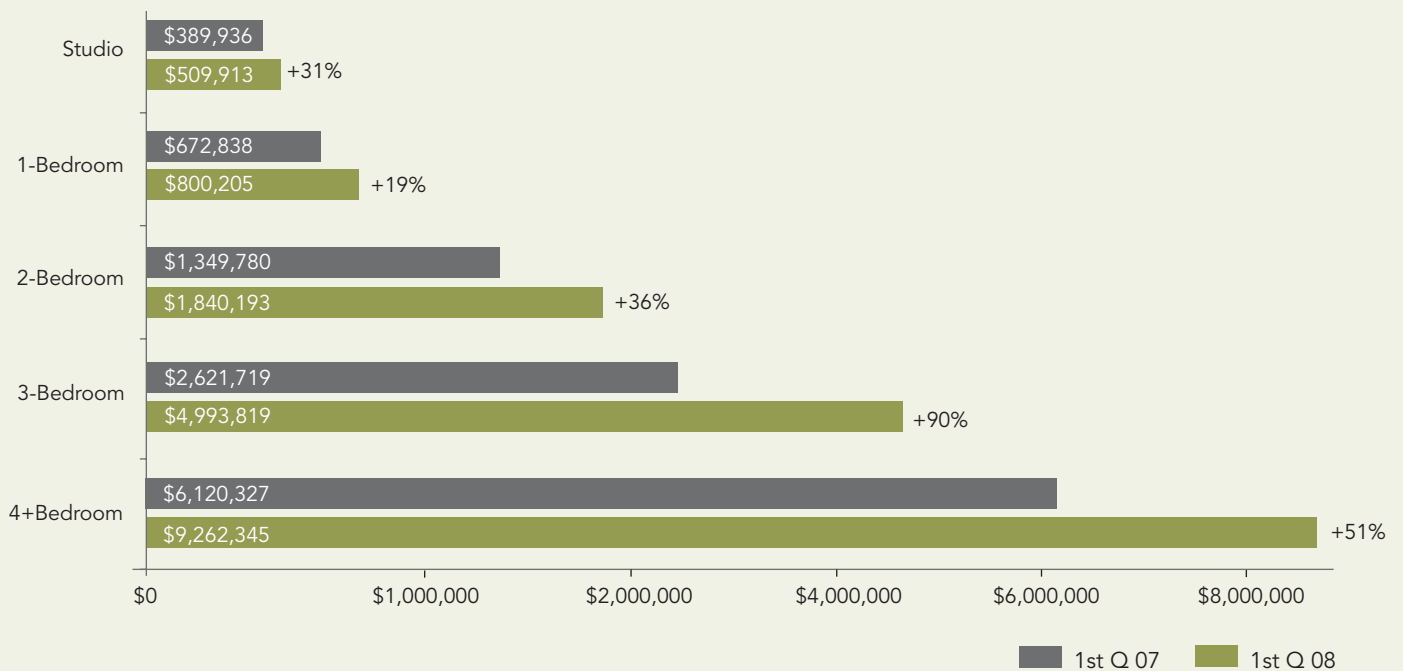
*There were not enough sales for a valid comparison.

** Not included in overall East Side data.

WEST SIDE

As was the case in the past few quarters, closings at 15 Central Park West carried average prices on the West Side to substantially higher levels. This is most noticeable in the 90% jump in the average price of three-bedrooms over the past year. Another figure to be viewed with caution is the 138% jump in the median price for sales from Columbus Avenue to east of West End Avenue, 87th to 110th Street. A good part of this rise is attributable to a significant number of closings at the Ariel West condominium, where prices are atypical for this area.

AVERAGE SALE PRICE



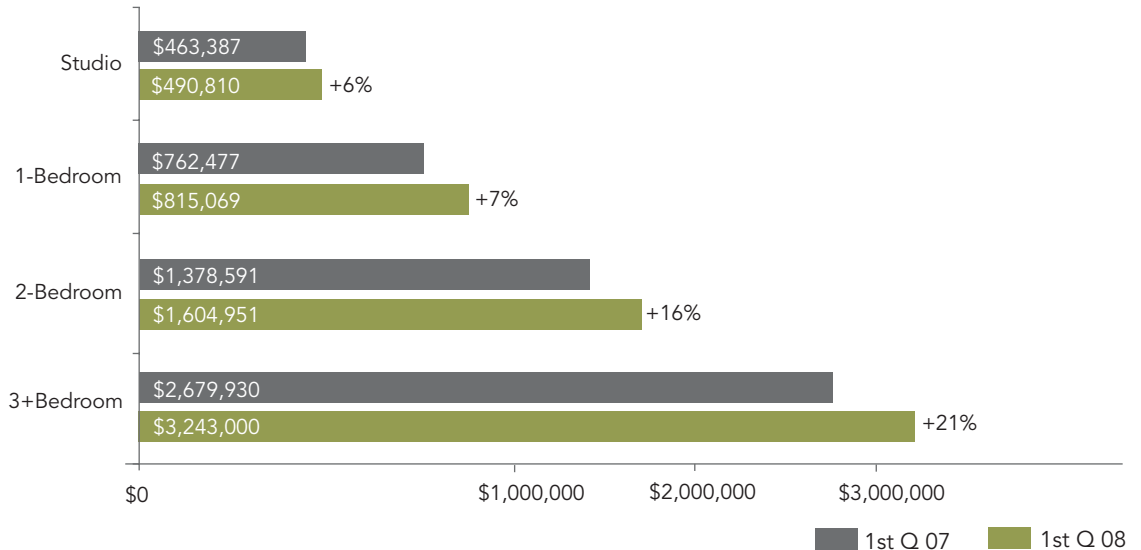
MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	1st Q 07	1st Q 08	1st Q 07	1st Q 08	1st Q 07	1st Q 08
Riverside Drive/Boulevard, 59th-116th St.	\$963,150	\$1,150,000	\$225,833	\$253,000	\$1,050	\$1,204
West End Ave., 59th-105th St.	\$802,500	\$936,500	\$210,714	\$211,571	*	*
Between CPW and Columbus Ave., 59th-110th St.	\$1,210,000	\$830,000	\$219,167	\$231,667	\$1,236	\$1,466
Columbus Ave. to East of WEA, 59th-86th St.	\$885,000	\$910,000	\$210,000	\$210,833	\$1,076	\$1,160
87th-110th St.	\$642,000	\$1,526,840	\$154,278	\$192,500	\$872	\$1,313
Between Riverside Drive and WEA, 59th-110th St.	\$682,500	\$825,000	\$189,583	\$192,667	*	*

*There were not enough sales for a valid comparison.

AVERAGE SALE PRICE

Downtown, the average price rose 21% over the past year for three-bedroom and larger apartments, the largest gain of any size category. One segment showing strength in the first quarter was the Greenwich and East Village area, where the median price rose 42% over the past year to \$865,000. While the median price fell 53% from 2007's first quarter in Battery Park City, this is due mainly to an abnormally higher figure a year ago. At that time, sales were closing at 30 West Street, a development where prices were significantly higher than the typical price in the area.



MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	1st Q 07	1st Q 08	1st Q 07	1st Q 08	1st Q 07	1st Q 08
Chelsea/Flatiron	\$782,500	\$866,000	\$201,667	\$213,250	\$1,071	\$1,175
Gramercy Park	\$550,000	\$716,500	\$177,750	\$221,000	*	*
Greenwich/East Village	\$607,500	\$865,000	\$202,000	\$266,905	*	*
West Village	\$632,500	\$600,000	\$210,833	\$210,800	\$1,317	\$1,351
Battery Park City	\$1,295,000	\$602,500	*	*	\$954	\$867

*There were not enough sales for a valid comparison.

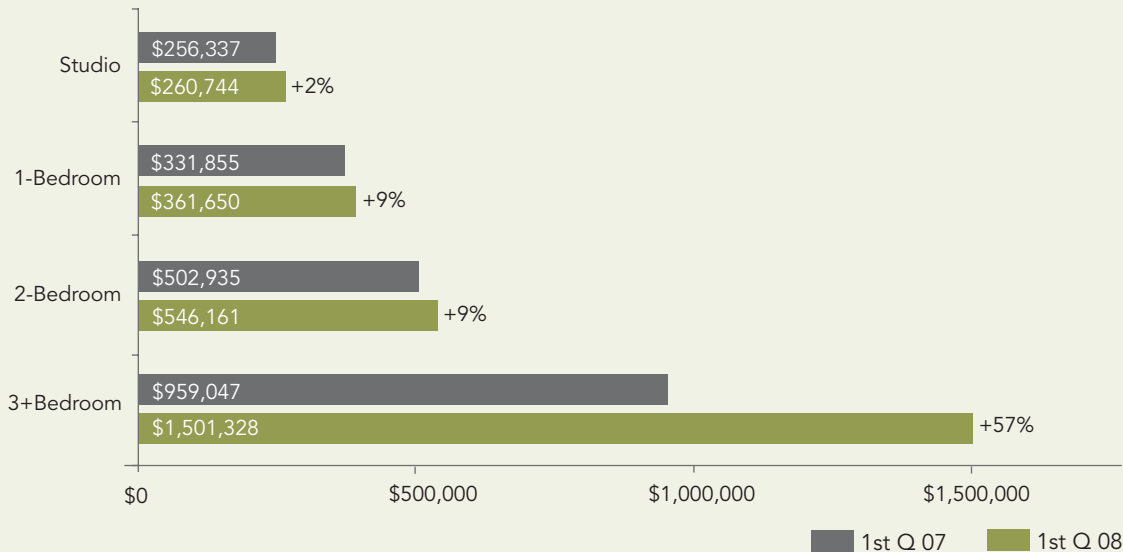
Loft prices were generally higher Downtown over the past year, led by a 36% gain in the median price in the Noho/Soho market. While the loft median price in the area comprising Greenwich Village fell 21% over the past year, this is due to a decrease in the size of units sold. The median price per square foot rose 22% during this time.

Lofts

SELECTED MARKET AREAS	LOFTS			
	Median Sale Price		Median Price per Sq. Ft.	
	1st Q 07	1st Q 08	1st Q 07	1st Q 08
Chelsea/Flatiron	\$1,665,250	\$1,375,000	\$1,245	\$1,138
Greenwich/East/West Village	\$1,400,000	\$1,105,500	\$1,028	\$1,258
Noho/Soho	\$2,100,000	\$2,850,000	\$1,054	\$1,417
Tribeca	\$1,956,500	\$2,192,375	\$1,094	\$1,134

NORTHERN MANHATTAN

AVERAGE SALE PRICE



All sizes of apartments posted an increase in average price from the first quarter of 2007 in the Northern Manhattan market. This was led by a 57% jump in three-bedroom and larger units, fueled by activity in new developments. New developments also helped bring the median price per square foot up 15% in Harlem over the past year, to \$676.

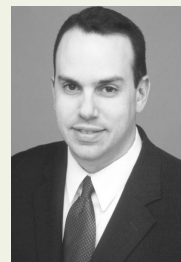
MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	1st Q 07	1st Q 08	1st Q 07	1st Q 08	1st Q 07	1st Q 08
Harlem	\$510,000	\$489,000	\$74,500	\$83,000	\$590	\$676
Hudson Heights	\$399,000	\$485,000	\$104,000	\$138,571	*	*
Inwood	\$326,000	\$353,000	\$93,125	\$103,750	*	*

*There were not enough sales for a valid comparison.

Data is provided by ValuExchange, a proprietary database containing the largest known survey of the Manhattan residential market. This report is based on 2,857 reported Manhattan apartment sales.

Gregory Heym is the Chief Economist for Halstead Property, LLC, and serves on New York City's Economic Advisory Panel. For the past 13 years, he has covered the residential real estate market. Mr. Heym was the author of the Real Estate Board of New York's Cooperative and Condominium Sales Reports prior to joining Halstead Property. His academic background includes a B.S. in Economics from St. John's University and an M.B.A. from Hofstra University.



PREPARED BY

Gregory Heym

CHIEF ECONOMIST, Halstead Property, LLC

MANHATTAN INVENTORY REPORT

Number of New Listings

EAST SIDE	1st Q 07	4th Q 07	1st Q 08	12-month Change
Studio	123	75	100	-19%
One-Bedroom	337	317	340	1%
Two-Bedroom	320	247	343	7%
Three-Bedroom	166	106	185	11%
Four-Bedroom & Larger	73	57	66	-10%
WEST SIDE	1st Q 07	4th Q 07	1st Q 08	12-month Change
Studio	94	70	84	-11%
One-Bedroom	323	253	335	4%
Two-Bedroom	315	261	298	-5%
Three-Bedroom	152	96	120	-21%
Four-Bedroom & Larger	64	46	53	-17%
DOWNTOWN	1st Q 07	4th Q 07	1st Q 08	12-month Change
Studio	247	366	257	4%
One-Bedroom	566	535	527	-7%
Two-Bedroom	543	382	395	-27%
Three-Bedroom	186	158	156	-16%
Four-Bedroom & Larger	24	60	25	4%
Lofts	280	170	286	2%
NORTHERN MANHATTAN	1st Q 07	4th Q 07	1st Q 08	12-month Change
Studio	10	13	17	70%
One-Bedroom	93	90	103	11%
Two-Bedroom	155	85	141	-9%
Three-Bedroom	57	35	45	-21%
Four-Bedroom & Larger	4	4	9	125%

There were 1,034 apartments listed on the East Side during the first quarter, 1% more than a year ago.



On the West Side, new listings fell 6% from the first quarter of 2007. The biggest declines were for larger apartments, with three-bedroom listings down 21% and four-bedroom and larger listings down 17%.



After increasing sharply last year, new listings fell 13% in the Downtown market compared to 2007's first quarter. Two-bedroom listings fell 27% over this time, the largest decrease of any size category. New loft listings were up 2% from a year ago.



In Northern Manhattan, the 315 new listings during the first quarter were 1% less than a year ago.

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East Side
1356 Third Avenue
212.734.0010

West Side
408 Columbus Avenue
212.769.3000

Village
831 Broadway
212.253.9300

SoHo
451 West Broadway
212.475.4200

Midtown
770 Lexington Avenue
212.317.7800

Harlem
175 Lenox Avenue
212.381.2203

Brooklyn Heights
150 Montague Street
718.613.2000

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162 Court Street
718.613.2020

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