

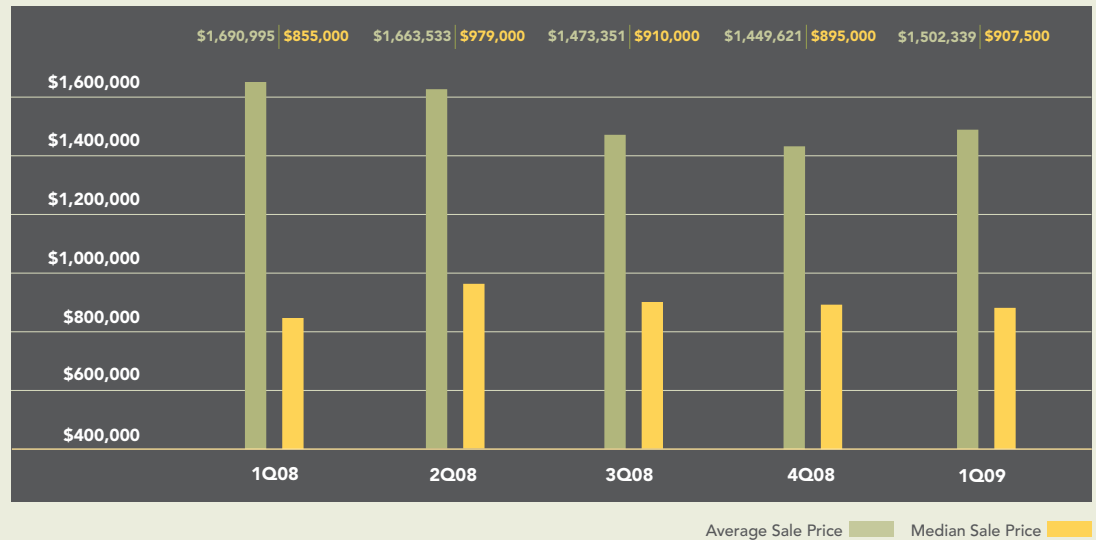
FIRST QUARTER 2009



Manhattan Cooperatives and Condominiums

An 87% decline in closings over \$10 million from the first quarter of 2008 helped bring the average Manhattan apartment price down 11%, to \$1,502,339. Many closings at 15 Central Park West and The Plaza had dramatically inflated the data for the first quarter of 2008. The median price, which measures the middle of the market, actually rose 6% over the past year to \$907,500 as new developments accounted for a larger percentage of closings. Overall, 58% fewer transactions were recorded compared to the same period in 2008.

Average and Median Sale Price



Led by a sharp decline in high-end sales, the average co-op sales price of \$974,778 was 27% lower than during the first quarter of 2008. While there were 8 co-op closings over \$20 million a year ago, only 1 had been recorded during the first quarter of 2009 as of the time of this report.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 09	\$368,057	\$600,955	\$1,248,028	\$3,559,886	\$974,778
4th Q 08	\$391,316	\$616,136	\$1,246,358	\$4,279,841	\$1,103,952
3rd Q 08	\$400,109	\$667,816	\$1,264,292	\$4,469,865	\$1,199,909
2nd Q 08	\$428,123	\$653,319	\$1,465,315	\$4,474,664	\$1,292,652
1st Q 08	\$414,074	\$683,698	\$1,511,340	\$6,211,729	\$1,333,431

Closings at 15 Central Park West and The Plaza had pushed condo prices to record levels a year ago, so it's not surprising that without similar sales, the average condo price fell 4% from 2008's first quarter. The average price did rise during this time for studio and one-bedroom condos.

Condominium Average Sale Price

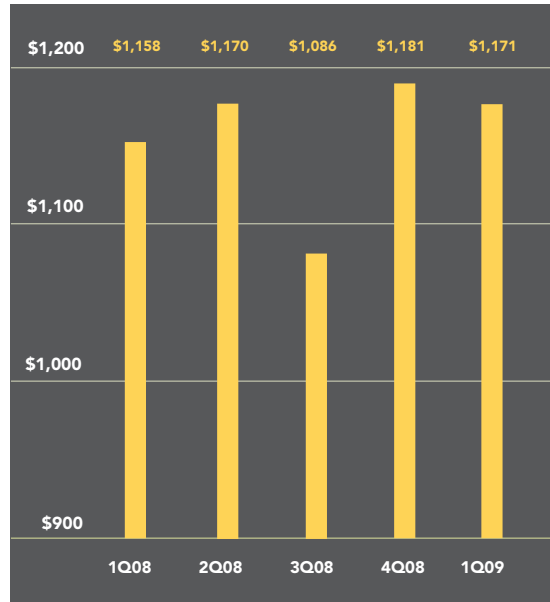
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 09	\$612,656	\$928,357	\$1,612,381	\$4,656,571	\$1,910,251
4th Q 08	\$620,998	\$947,405	\$1,819,192	\$3,443,710	\$1,713,124
3rd Q 08	\$644,510	\$912,414	\$1,718,786	\$4,370,368	\$1,651,677
2nd Q 08	\$633,862	\$934,321	\$2,004,123	\$4,411,206	\$1,975,695
1st Q 08	\$596,730	\$917,691	\$1,935,538	\$5,831,331	\$1,997,108

Average Price Per Square Foot

New Developments

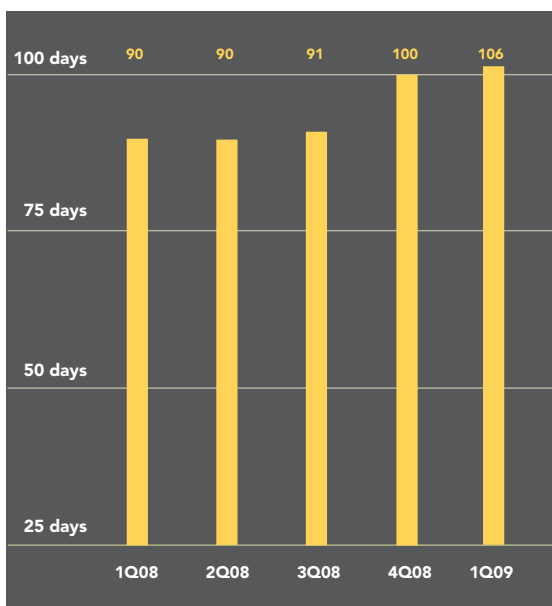


Lofts



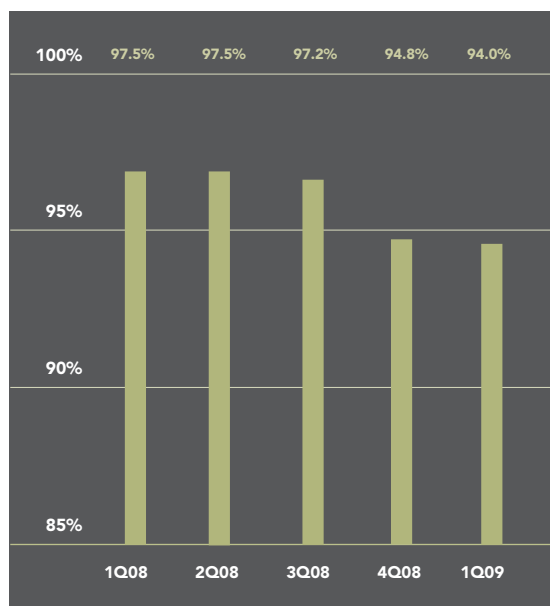
While the average new development price per square foot fell 13% from a year ago, this was solely due to closings at 15 CPW and The Plaza during the first quarter of 2008. If those buildings were removed from the calculation, this figure would be 4% higher than a year ago. Loft prices averaged \$1,171 per square foot, up slightly from 2008's first quarter.

Time on the Market



Excludes new developments and units listed over nine months.

Asking Vs. Selling Price



Excludes new developments.

At an average of 106 days, apartments sold during the first quarter of 2009 spent 18% longer on the market than a year ago. Buyers paid 94% of the seller's asking price, down from 97.5% during the first quarter of 2008.

East Side

Generally 59th to 96th Street, Fifth Avenue to the East River

Fewer sales of luxury co-ops brought the average price per room down 21% over the past year for prewar co-ops and 12% for postwar co-ops. This was also reflected in the 32% decline in the average price for three-bedroom and larger apartments. It is important to keep in mind that this figure can fluctuate greatly from quarter to quarter, and was inflated in the first quarter of 2008 by 3 sales over \$30 million. Closings at several new developments including Manhattan House, The Brompton and 255 East 74th Street helped push the average condo price up 13% over the past year to \$1,470 per square foot.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 08	17%	35%	30%	18%
	1st Q 09	10%	28%	36%	26%
Average Price	1st Q 08	\$412,462	\$734,127	\$1,926,846	\$7,075,267
	1st Q 09	\$407,615	\$758,067	\$1,934,459	\$4,827,727
	% Change	-1%	3%	0%	-32%

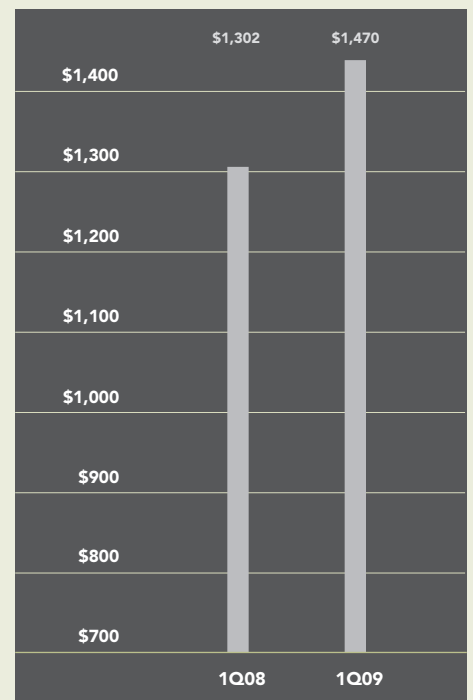
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



West Side

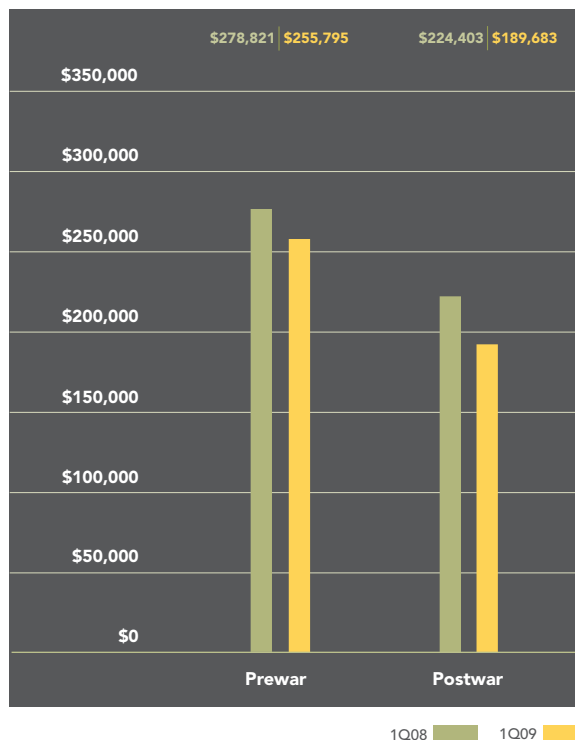
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The large number of closings at 15 CPW a year ago had a substantial effect on West Side prices, especially for larger units. Without similar activity in the first quarter of 2009, the average price fell sharply for two-bedroom and three-bedroom and larger apartments. This also impacted the average condo price per square foot, which fell 24% during this time to \$1,267. Excluding 15 CPW, the average condo price per square foot would be just 5% lower than a year ago. The average cooperative price per room fell 8% over the past year for prewar and 15% for postwar apartments on the West Side.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 08	14%	35%	27%	24%
	1st Q 09	17%	35%	32%	16%
Average Price	1st Q 08	\$509,913	\$800,205	\$1,840,193	\$6,746,459
	1st Q 09	\$419,273	\$738,286	\$1,247,216	\$4,500,197
	% Change	-18%	-8%	-32%	-33%

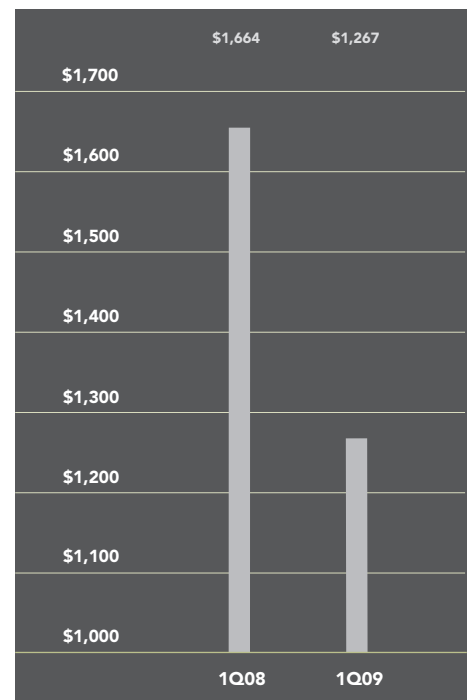
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

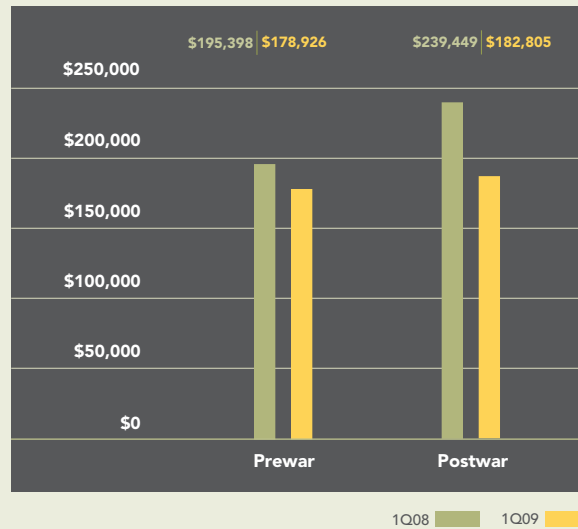


Midtown

Midtown East Generally 34th to 58th Street, Fifth Avenue to the East River

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

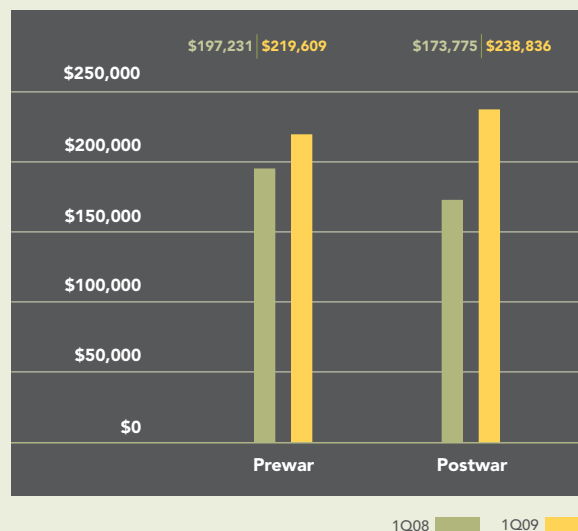


During the first quarter of 2008, closings at The Plaza inflated the average condo price per square foot in the Midtown East market. Without similar sales, this figure fell 26% to \$1,134 in the first quarter of 2009.

Midtown West Generally 34th to 58th Street, Hudson River to West of Fifth Avenue

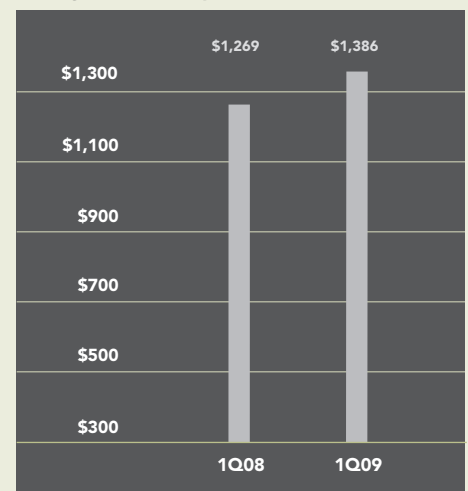
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Prices for both co-ops and condos rose over the past year in the Midtown West market, led by a 37% increase in the average price per room for postwar co-ops. It is important to remember that this is a relatively small category, and as a result can produce large fluctuations in the data.

Downtown

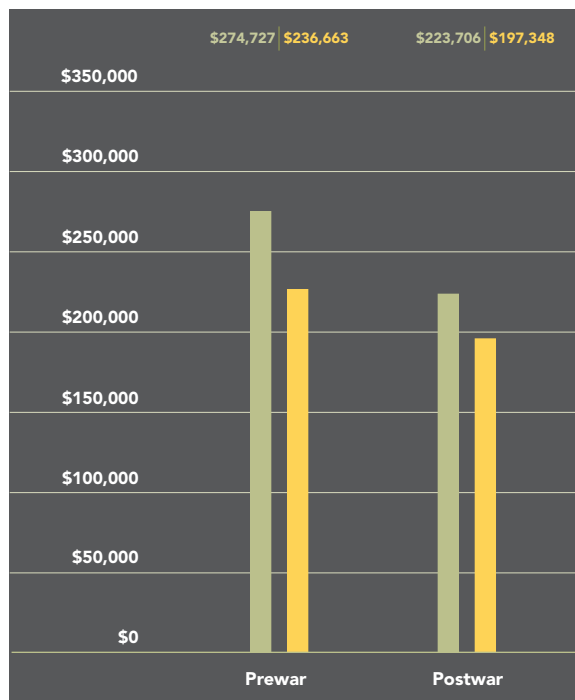
South of 34th Street

New developments, which accounted for 55% of closings Downtown, kept prices higher over the past year for most sizes of apartments. The average price for three-bedroom and larger units posted a 16% increase from the first quarter of 2008, to \$3,767,255. Condo prices especially benefitted from new development activity, as their average price per square foot rose 6% to \$1,266 from a year ago. Co-op prices Downtown fell from the first quarter of 2008, as the average price per room was 14% lower for prewar and 12% lower for postwar co-ops.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 08	25%	50%	20%	5%
	1st Q 09	20%	42%	30%	8%
Average Price	1st Q 08	\$490,810	\$815,069	\$1,604,951	\$3,243,000
	1st Q 09	\$538,690	\$866,117	\$1,591,647	\$3,767,255
	% Change	10%	6%	-1%	16%

Cooperative

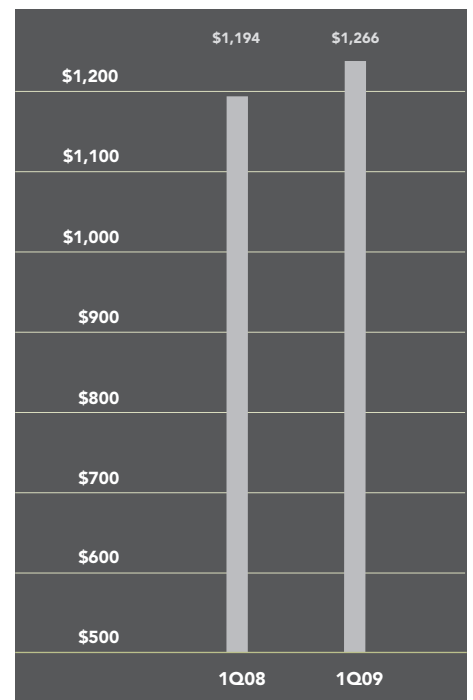
Average Price Per Room



1Q08 1Q09

Condominium

Average Price Per Square Foot



Northern Manhattan

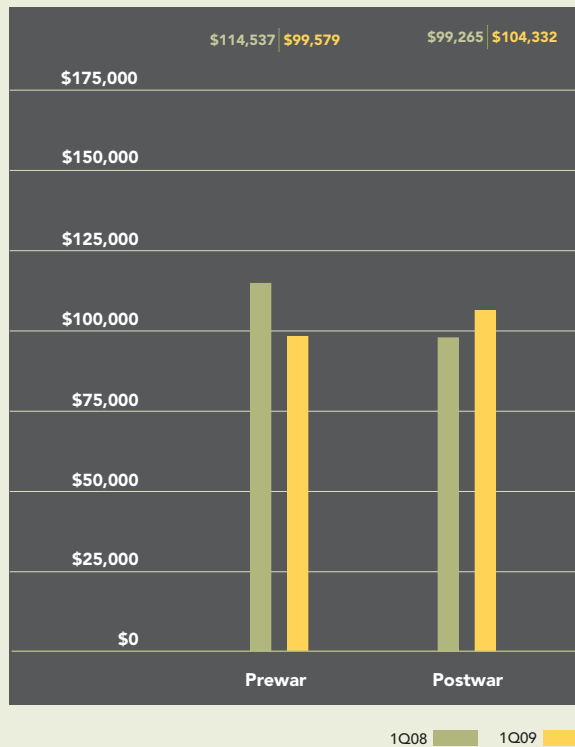
Generally north of 96th Street on the East Side, and 110th Street on the West Side

In Northern Manhattan prices declined for larger apartments during the first quarter, as fewer new development sales closed. This also brought the average condo price per square foot down 10% from the first quarter of 2008, to \$587.

		Studio	1-Bedroom	2+Bedroom
Percent of Sales	1st Q 08	10%	46%	44%
	1st Q 09	10%	39%	51%
Average Price	1st Q 08	\$260,744	\$361,650	\$763,794
	1st Q 09	\$253,359	\$374,352	\$598,155
	% Change	-3%	4%	-22%

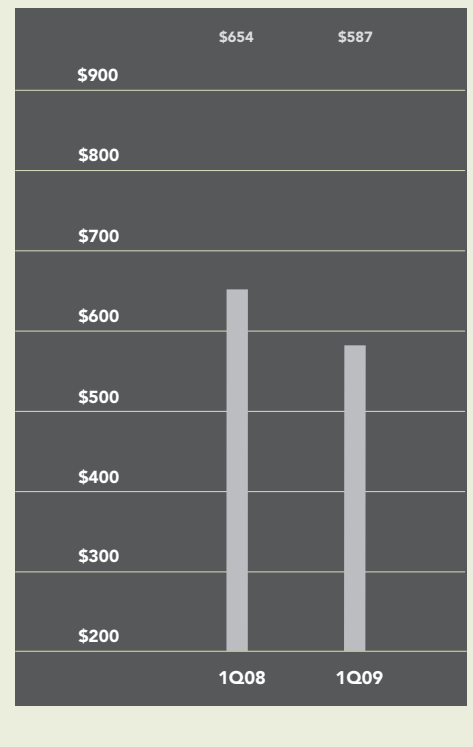
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 1,200 reported Manhattan apartment sales, 58% fewer than were reported during the comparable period a year ago.

Prepared by Gregory Heym, Chief Economist, Halstead Property, LLC

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Cobble Hill 162 Court Street 718.613.2020	Riverdale 3531 Johnson Ave. 718.878.1700	Metro New Jersey 79 Hudson Street 201.478.6700	Hudson Valley 315 Warren Street 518.828.0181	Development Marketing 831 Broadway 212.381.4203	Investment Sales 770 Lexington Ave. 212.381.3208	Global Services Division 770 Lexington Ave. 212.381.6521