

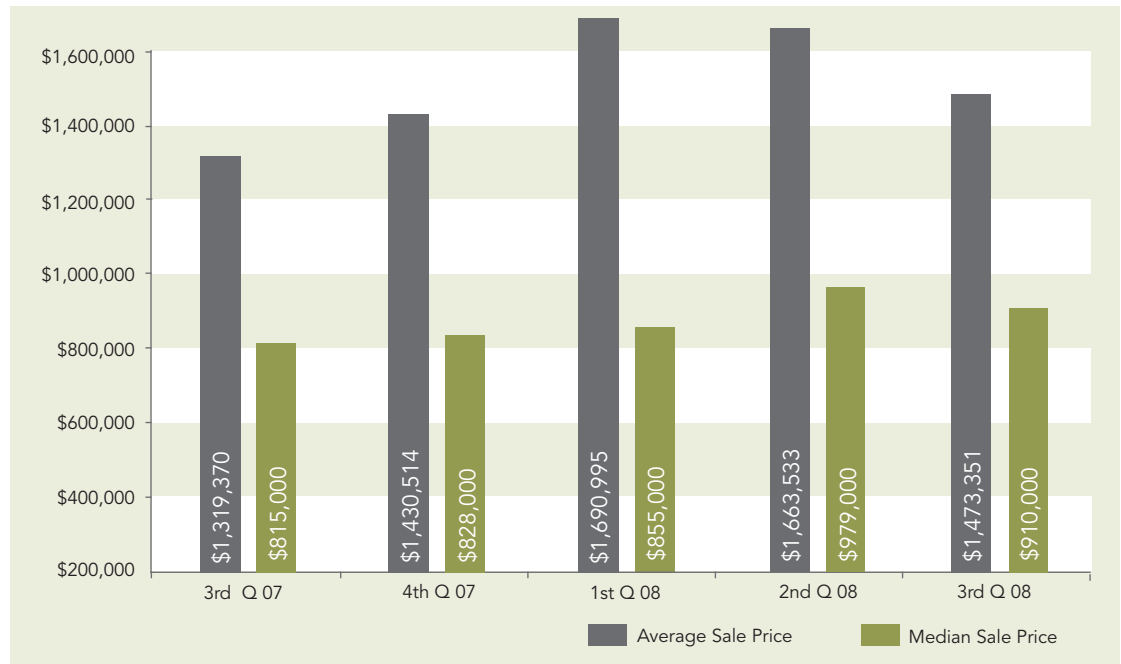
THIRD QUARTER 2008



AVERAGE AND MEDIAN SALE PRICE

All Apartments

Manhattan apartment prices averaged \$1,473,351 for closings in the third quarter, up 12% from a year ago. While this figure fell 11% from the prior quarter, much of the decline is due to fewer closings at 15 Central Park West and The Plaza. Removing these buildings from the average price would show only a 6% decline over this time, to \$1,399,524.



Cooperative prices averaged \$1,199,909 during the third quarter, down 7% from the prior quarter, but 14% higher than a year ago. While the four-bedroom and larger co-op average price rose 71% over the past year, this was due in large part to 4 closings of more than \$30 million during the quarter.



AVERAGE SALE PRICE

Cooperatives

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
3rd Q 08	\$400,109	\$667,816	\$1,264,292	\$2,574,422	\$10,160,049	\$1,199,909
2nd Q 08	\$428,123	\$653,319	\$1,465,315	\$3,436,665	\$8,258,341	\$1,292,652
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

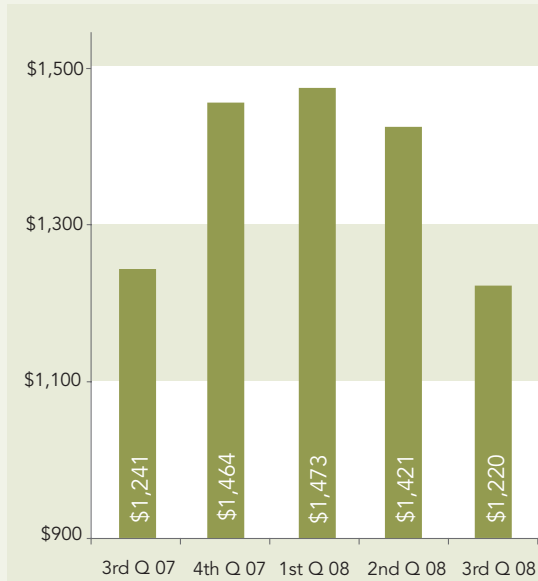
Condominiums

As the initial round of closings at 15 Central Park West and The Plaza are coming to a close, the average condo price fell sharply from the second quarter to \$1,651,677. However, if we remove these buildings, the decline in the average condo price would be 7% over the prior quarter.

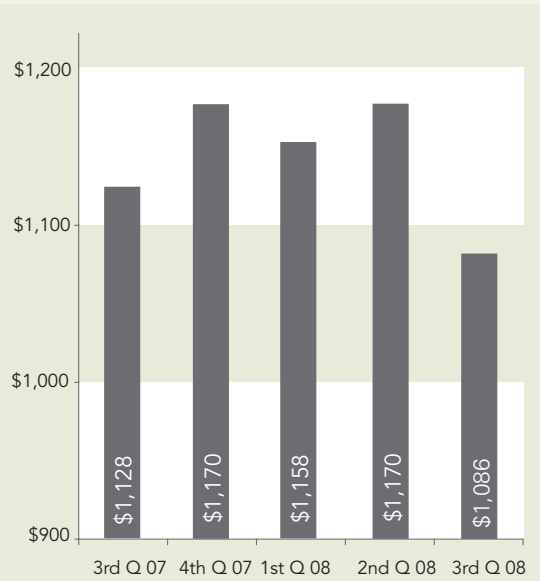
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
3rd Q 08	\$644,510	\$912,414	\$1,718,786	\$3,385,446	\$7,988,448	\$1,651,677
2nd Q 08	\$633,862	\$934,321	\$2,004,123	\$3,786,189	\$7,452,156	\$1,975,695
1st Q 08	\$596,730	\$917,691	\$1,935,538	\$4,428,083	\$8,889,694	\$1,997,108
4th Q 07	\$538,400	\$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

AVERAGE PRICE PER SQUARE FOOT

New Developments



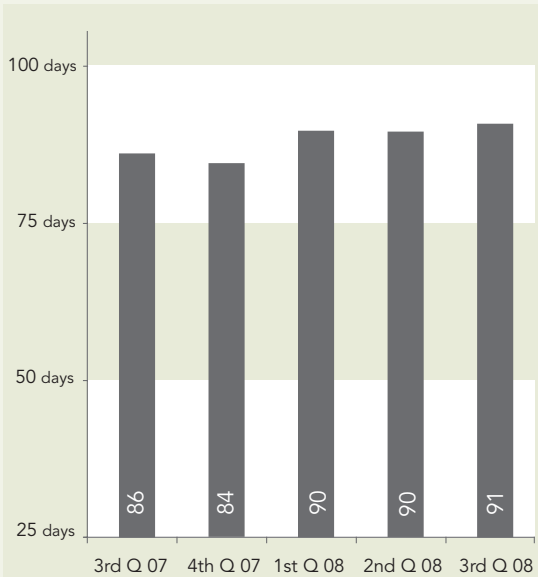
Lofts



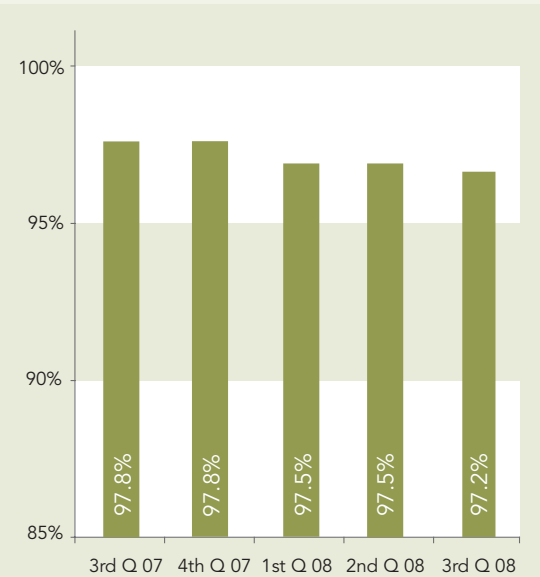
At \$1,220 per square foot, the average price for sales in new developments fell 2% compared to the third quarter of 2007. Fewer closings at The Plaza were a primary reason for this decline. Loft prices also declined over the past year, down 4% to an average of \$1,086 per square foot.



TIME ON THE MARKET



ASKING VS. SELLING PRICE



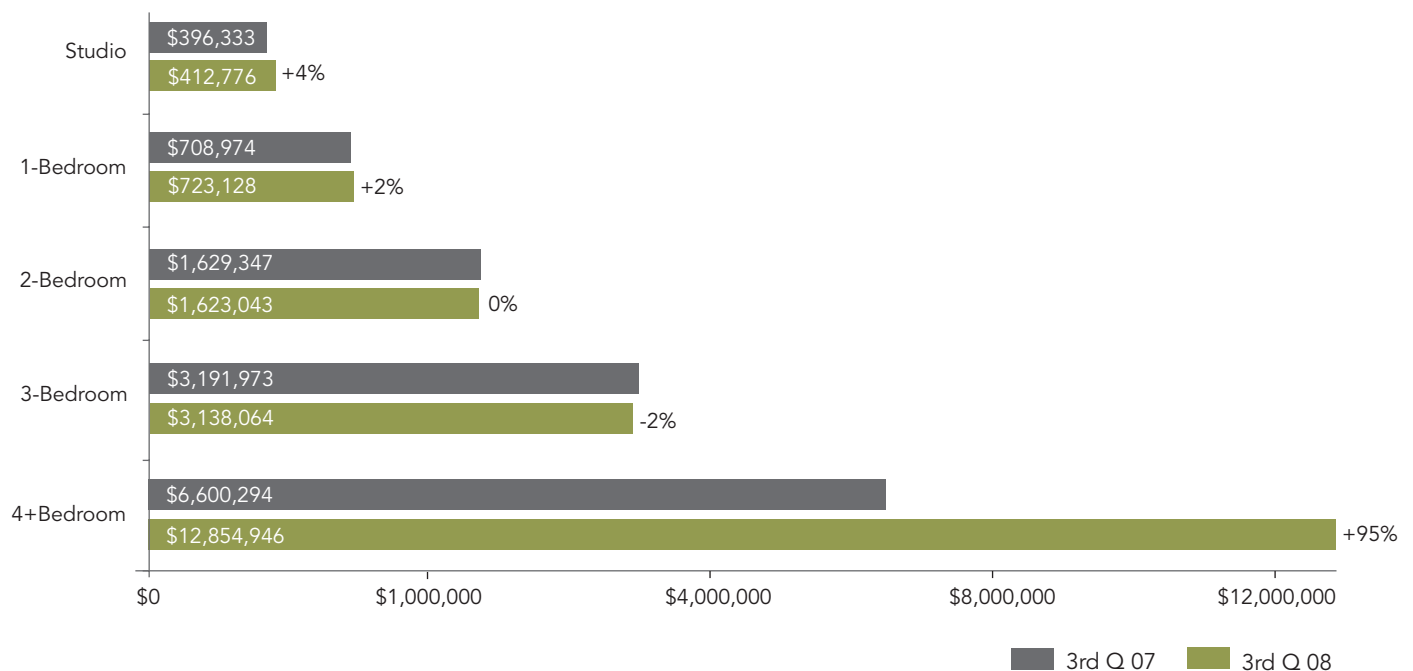
Apartments that closed during the third quarter spent an average of 91 days on the market, 6% longer than a year ago. Sellers received 97.2% of their asking price, down slightly from 97.8% a year ago.

Excludes new developments and units listed over nine months.

Excludes new developments.

With the exception of four-bedroom and larger apartments, prices were generally flat on the Eastside compared to the third quarter of 2007. The four-bedroom and larger number was propped up by 4 sales of more than \$30 million, which also helped bring up prices on Fifth Avenue. Park Avenue apartments were also strong during the quarter, as their median price rose 57% compared to 2007's third quarter.

AVERAGE SALE PRICE



MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08
Fifth Ave., 59th-96th St.	\$3,650,000	\$4,775,000	\$655,833	\$830,000	*	*
Park Ave., 59th-96th St.	\$2,400,000	\$3,770,000	\$400,714	\$474,118	*	*
Between Fifth and Lexington Ave., 59th-79th St.	\$2,097,500	\$1,750,000	\$325,051	\$317,536	*	*
80th-96th St.	\$1,305,000	\$1,687,500	\$250,000	\$292,857	*	*
Lexington Ave. to the East River, 59th-79th St.	\$776,500	\$759,750	\$202,963	\$209,286	\$1,237	\$1,214
80th-96th St.	\$677,500	\$660,000	\$163,095	\$175,000	\$1,071	\$1,086
Midtown East**	\$700,000	\$777,600	\$190,159	\$194,143	\$1,119	\$1,123

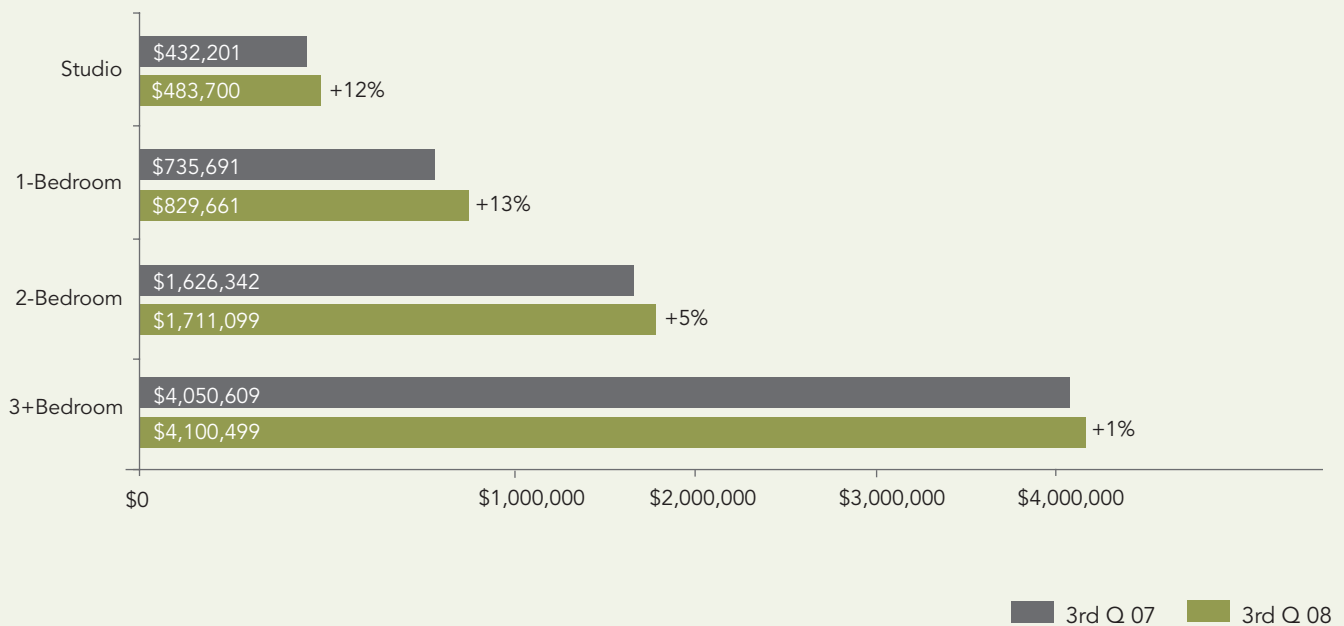
*There were not enough sales for a valid comparison.

** Not included in overall Eastside data.

WESTSIDE

Pricing gains on the Westside were led by smaller apartments, as the average price rose 13% over the past year for one-bedrooms, and 12% for studio apartments. Fewer closings at 15 Central Park West kept two-bedroom and larger prices below the prior quarter, but still higher than a year ago. Led by closings at 100 Riverside Boulevard, the median price for apartments on Riverside Drive/Boulevard, from 59th to 116th Street, rose 35% over the past year, to \$1,340,000.

AVERAGE SALE PRICE



MEDIAN PRICE

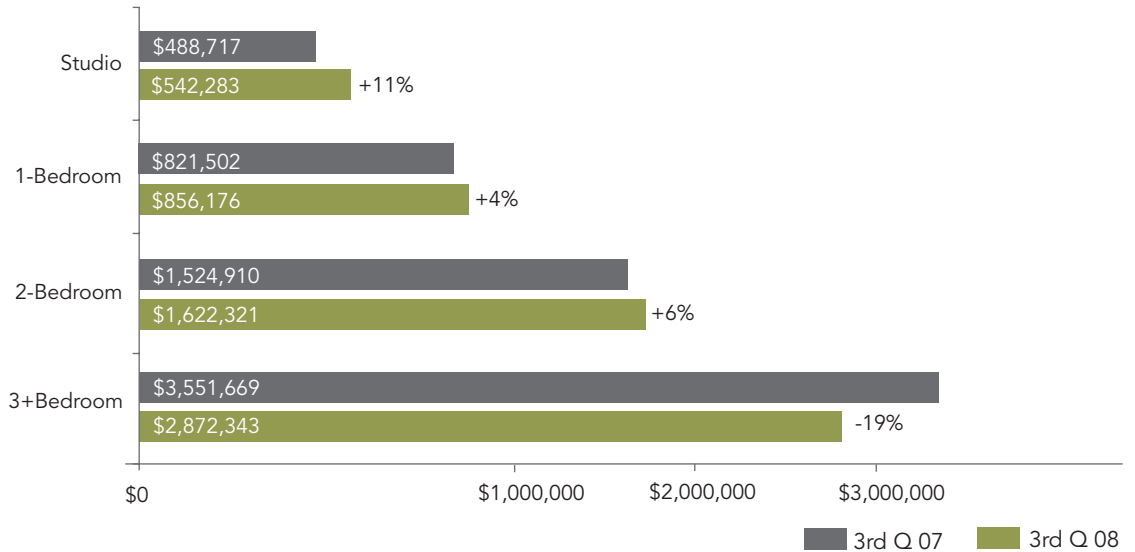
SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08
Riverside Drive/Boulevard, 59th-116th St.	\$995,000	\$1,340,000	\$250,222	\$268,000	\$1,193	\$1,285
West End Ave., 59th-105th St.	\$875,000	\$930,000	\$210,000	\$228,286	*	*
Between CPW and Columbus Ave., 59th-110th St.	\$817,500	\$837,500	\$238,333	\$230,556	\$1,171	\$1,231
Columbus Ave. to East of WEA, 59th-86th St.	\$879,000	\$865,000	\$205,000	\$206,667	\$1,444	\$1,263
87th-110th St.	\$812,000	\$847,800	\$187,792	\$195,000	\$1,024	\$1,103
Between Riverside Drive and WEA, 59th-110th St.	\$750,000	\$880,000	\$194,167	\$190,000	*	*
Midtown West**	\$906,250	\$930,000	\$189,556	\$190,833	\$1,215	\$1,264

*There were not enough sales for a valid comparison.

** Not included in overall Westside data.

AVERAGE SALE PRICE

A decline in the average price for three-bedroom and larger apartments in Downtown was partially offset by gains in all other size categories. New developments helped bring up prices in several Downtown neighborhoods, led by Battery Park City where the median price of \$1,457,500 was 151% higher than during the third quarter of 2007. This is due to many units closing at 1 River Terrace, where prices are significantly higher than the most buildings in the area.



MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08
Chelsea/Flatiron	\$1,150,000	\$1,307,500	\$226,500	\$220,556	\$1,223	\$1,324
Gramercy Park	\$670,000	\$725,000	\$201,000	\$218,875	*	*
Greenwich/East Village	\$855,000	\$1,095,000	\$220,667	\$249,750	\$1,236	\$1,617
West Village	\$751,250	\$680,000	\$239,000	\$207,500	\$1,350	\$1,612
Battery Park City	\$580,000	\$1,457,500	*	*	\$818	\$1,087

*There were not enough sales for a valid comparison.

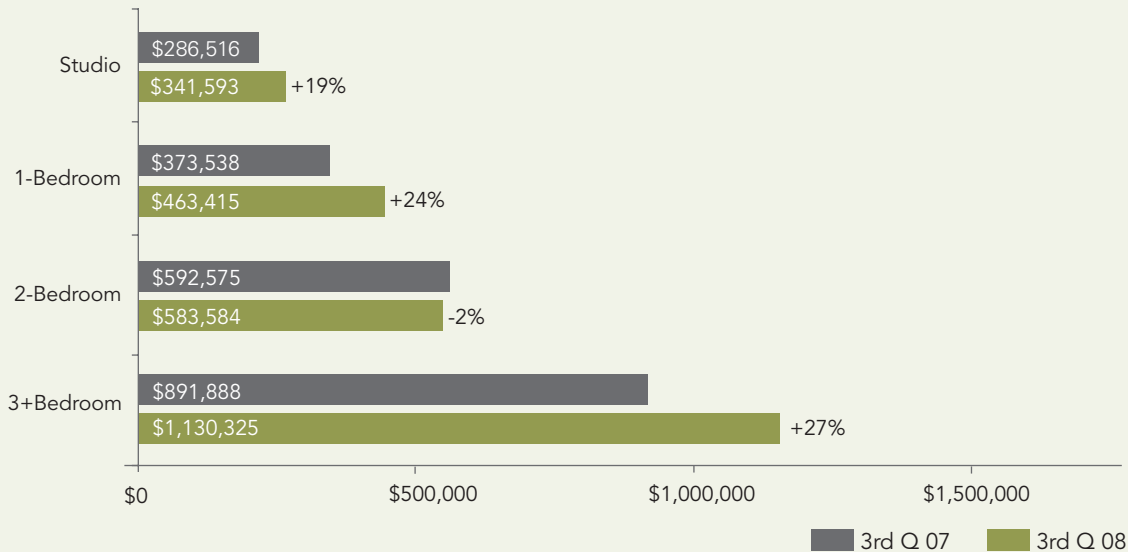
Loft prices fell Downtown, except for units in the Noho/Soho market. Their median price of \$2,600,000 was 23% higher than during the third quarter of 2007.

Lofts

SELECTED MARKET AREAS	LOFTS			
	Median Sale Price		Median Price per Sq. Ft.	
	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08
Chelsea/Flatiron	\$1,630,000	\$1,502,500	\$1,267	\$1,223
Greenwich/East/West Village	\$1,300,000	\$1,023,750	\$1,139	\$1,098
Noho/Soho	\$2,113,750	\$2,600,000	\$1,145	\$1,300
Tribeca	\$2,075,000	\$1,825,000	\$1,130	\$1,075

NORTHERN MANHATTAN

AVERAGE SALE PRICE



New developments helped bring prices up in most size categories over the past year in the Northern Manhattan market. These gains were led by a 27% rise in the average price for three-bedroom and larger units, to \$1,130,325. Prices were particularly strong in Inwood, where the median price for sales rose 16% from 2007's third quarter to \$377,500.

MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08	3rd Q 07	3rd Q 08
Harlem	\$599,000	\$598,000	*	*	\$637	\$650
Hudson Heights	\$465,000	\$450,000	\$125,143	\$130,500	*	*
Inwood	\$324,500	\$377,500	\$96,500	\$99,714	*	*

*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 3,165 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

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CHIEF ECONOMIST, Halstead Property, LLC

MANHATTAN INVENTORY REPORT

Number of New Listings

EASTSIDE	3rd Q 07	2nd Q 08	3rd Q 08	12-month Change
Studio	93	102	95	2%
One-Bedroom	291	378	271	-7%
Two-Bedroom	235	306	254	8%
Three-Bedroom	125	163	129	3%
Four-Bedroom & Larger	82	78	65	-21%
WESTSIDE	3rd Q 07	2nd Q 08	3rd Q 08	12-month Change
Studio	70	110	72	3%
One-Bedroom	241	295	220	-9%
Two-Bedroom	205	318	221	8%
Three-Bedroom	125	139	79	-37%
Four-Bedroom & Larger	38	73	52	37%
DOWNTOWN	3rd Q 07	2nd Q 08	3rd Q 08	12-month Change
Studio	199	240	223	12%
One-Bedroom	439	631	478	9%
Two-Bedroom	303	486	372	23%
Three-Bedroom	86	190	130	51%
Four-Bedroom & Larger	23	38	36	57%
Lofts	184	277	270	11%
NORTHERN MANHATTAN	3rd Q 07	2nd Q 08	3rd Q 08	12-month Change
Studio	22	12	25	14%
One-Bedroom	103	69	140	36%
Two-Bedroom	122	100	131	7%
Three-Bedroom	50	48	36	-28%
Four-Bedroom & Larger	8	4	12	50%

New listings fell 1% on the Eastside over the past year, led by a 21% drop for four-bedroom and larger apartments.



There were 5% fewer apartments placed on the Westside market than during 2007's third quarter, as three-bedroom listings declined 37%.



Downtown new listings were 18% higher than a year ago, as sharp increases were posted for larger apartments.



The number of apartments entering the Northern Manhattan market was 13% higher than during the third quarter of 2007, as all sizes except three-bedrooms rose during this time.

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212.769.3000

Village
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212.253.9300

SoHo
451 West Broadway
212.475.4200

Midtown
770 Lexington Ave.
212.317.7800

Harlem
175 Lenox Ave.
212.381.2570

Brooklyn Heights
150 Montague Street
718.613.2000

Cobble Hill
162 Court Street
718.613.2020

Riverdale
3531 Johnson Ave.
718.878.1700

New Jersey
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201.478.6700

Hudson Valley
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