

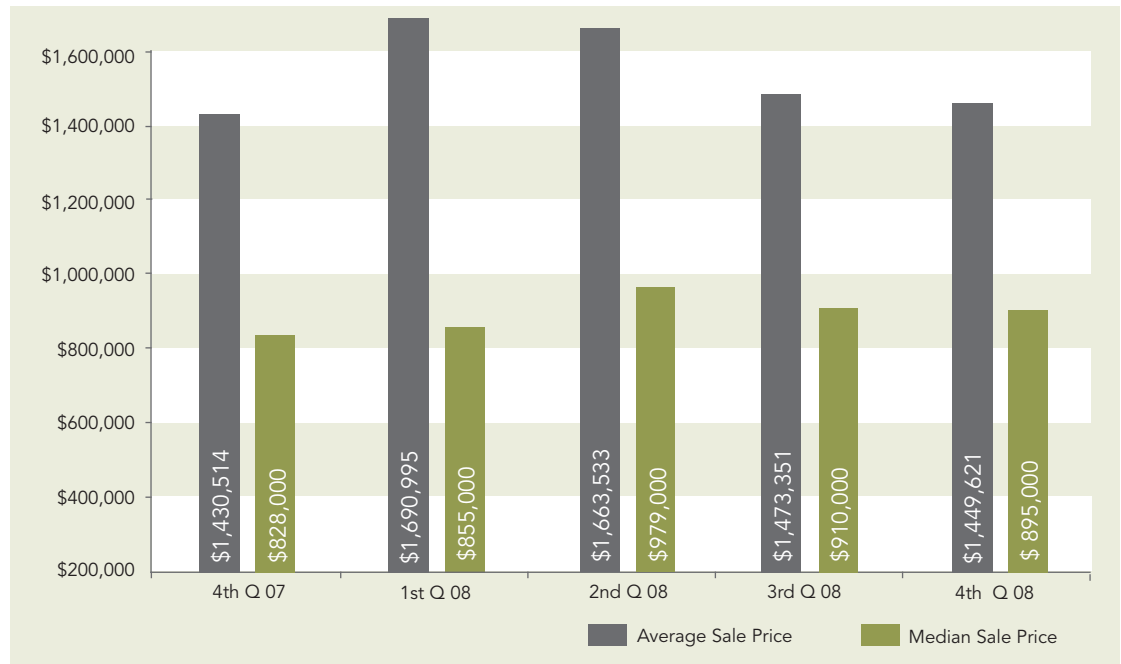
FOURTH QUARTER 2008



AVERAGE AND MEDIAN SALE PRICE

All Apartments

While up slightly from a year ago, the average price for a Manhattan apartment fell 2% to \$1,449,621 from the third quarter of 2008. This decrease is attributable to fewer closings at 15 Central Park West and The Plaza, which have greatly inflated the average price over the past year. If we remove these buildings, the average price would be up 2% from the third quarter, and the second highest figure on record.



The average co-op sales price of \$1,103,952 was up 3% from 2007's fourth quarter, as a gain of 25% in four-bedroom and larger prices offset decreases in every other size category.



AVERAGE SALE PRICE

Cooperatives

	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
4th Q 08	\$391,316	\$616,136	\$1,246,358	\$2,549,093	\$10,643,737	\$1,103,952
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

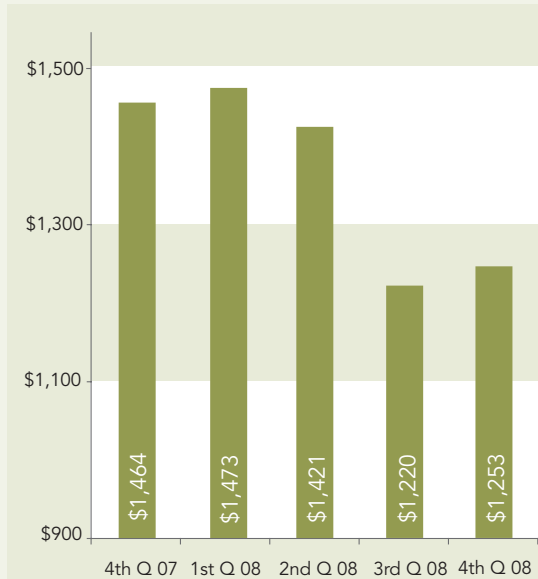
Fewer closings at 15 Central Park West and The Plaza brought the average condo price down 7% from the fourth quarter of 2007, to \$1,713,124. If these buildings were excluded from the data, however, the average price would be 21% higher than a year ago, and the highest level on record.

Condominiums

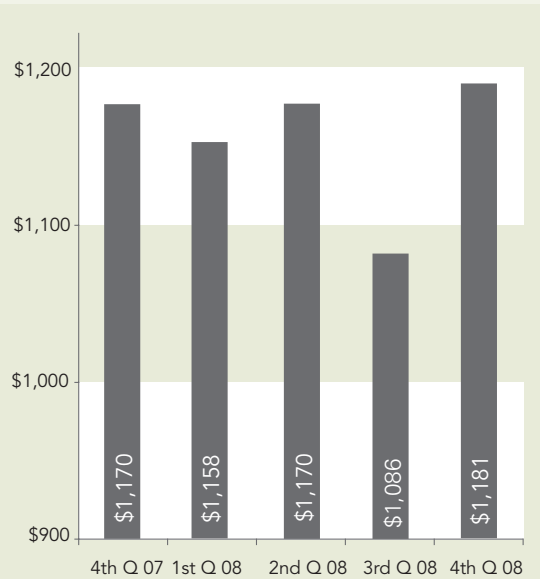
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4+Bedroom	All
4th Q 08	\$620,998	\$947,405	\$1,819,192	\$2,965,349	\$5,759,983	\$1,713,124
3rd Q 08	\$644,510	\$912,414	\$1,718,786	\$3,385,446	\$7,988,448	\$1,651,677
2nd Q 08	\$633,862	\$934,321	\$2,004,123	\$3,786,189	\$7,452,156	\$1,975,695
1st Q 08	\$596,730	\$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

AVERAGE PRICE PER SQUARE FOOT

New Developments



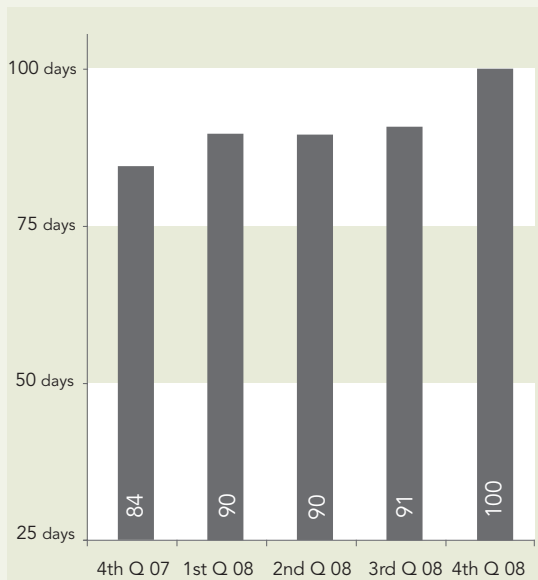
Lofts



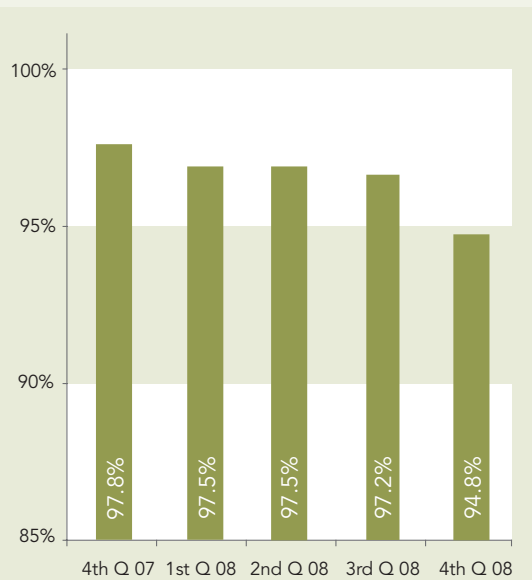
New developments, which made up 42% of all closings during the fourth quarter, sold for an average price of \$1,253 per square foot. This was down 14% over the past year, due to fewer closings at 15 Central Park West and The Plaza. If we excluded these buildings, this figure would be up 1% from a year ago. The average price per square foot for loft apartments rose to \$1,181 from \$1,170 during the fourth quarter of 2007.



TIME ON THE MARKET



ASKING VS. SELLING PRICE



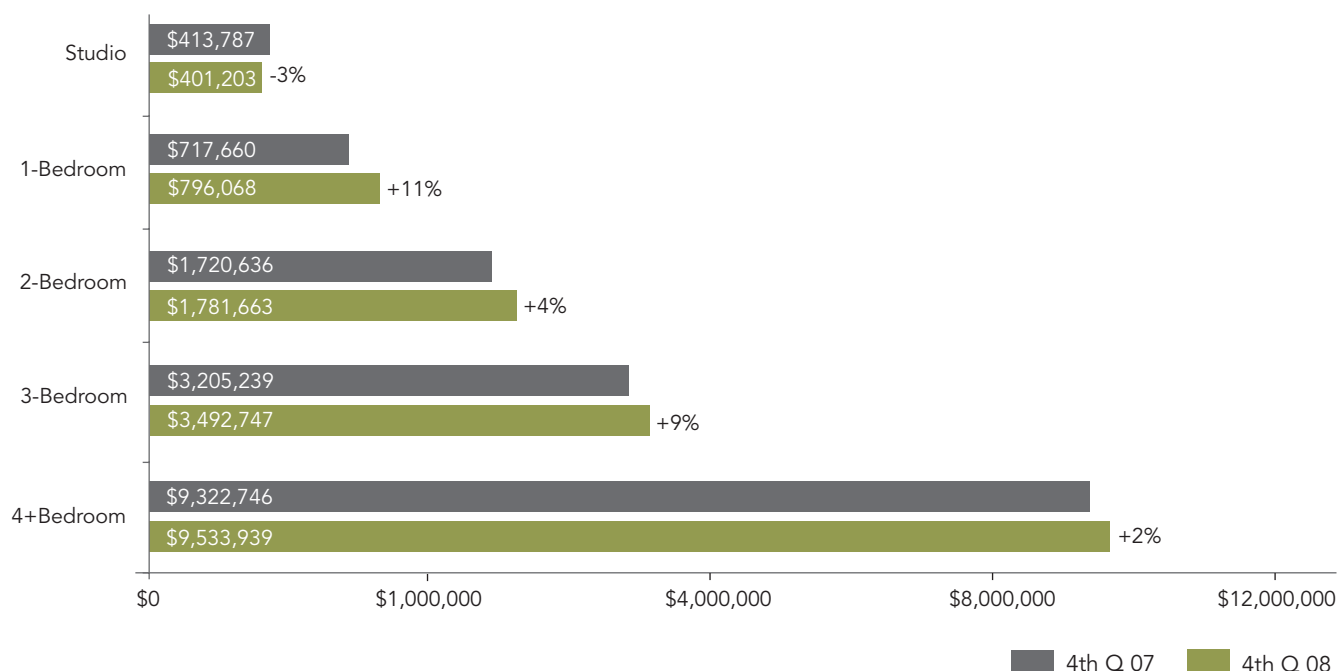
Apartments sold during the fourth quarter spent 16 more days on the market than a year ago, a 19% increase. Sellers received just under 95% of their asking price, down from almost 98% in the fourth quarter of 2007.

Excludes new developments and units listed over nine months.

Excludes new developments.

With the exception of studios, all other sizes of apartments on the Eastside posted higher average prices over the past year. These gains were led by one-bedrooms, whose average price rose 11% during this time to \$796,068. While there was a sharp increase in the median price for apartments on Fifth Avenue, this is primarily due to an abnormally low figure during the fourth quarter of 2007.

AVERAGE SALE PRICE



MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	4th Q 07	4th Q 08	4th Q 07	4th Q 08	4th Q 07	4th Q 08
Fifth Ave., 59th-96th St.	\$2,275,000	\$4,100,000	\$500,000	\$755,000	*	*
Park Ave., 59th-96th St.	\$3,600,000	\$2,900,000	\$518,750	\$492,857	*	*
Between Fifth and Lexington Ave., 59th-79th St.	\$1,985,000	\$1,710,000	\$399,464	\$342,000	*	*
80th-96th St.	\$1,375,000	\$1,767,500	\$300,000	\$316,667	*	*
Lexington Ave. to the East River, 59th-79th St.	\$740,000	\$975,000	\$205,000	\$187,143	\$1,167	\$1,334
80th-96th St.	\$650,000	\$680,000	\$168,000	\$168,000	\$1,101	\$1,121
Midtown East**	\$870,558	\$695,000	\$197,500	\$187,500	\$1,119	\$1,126

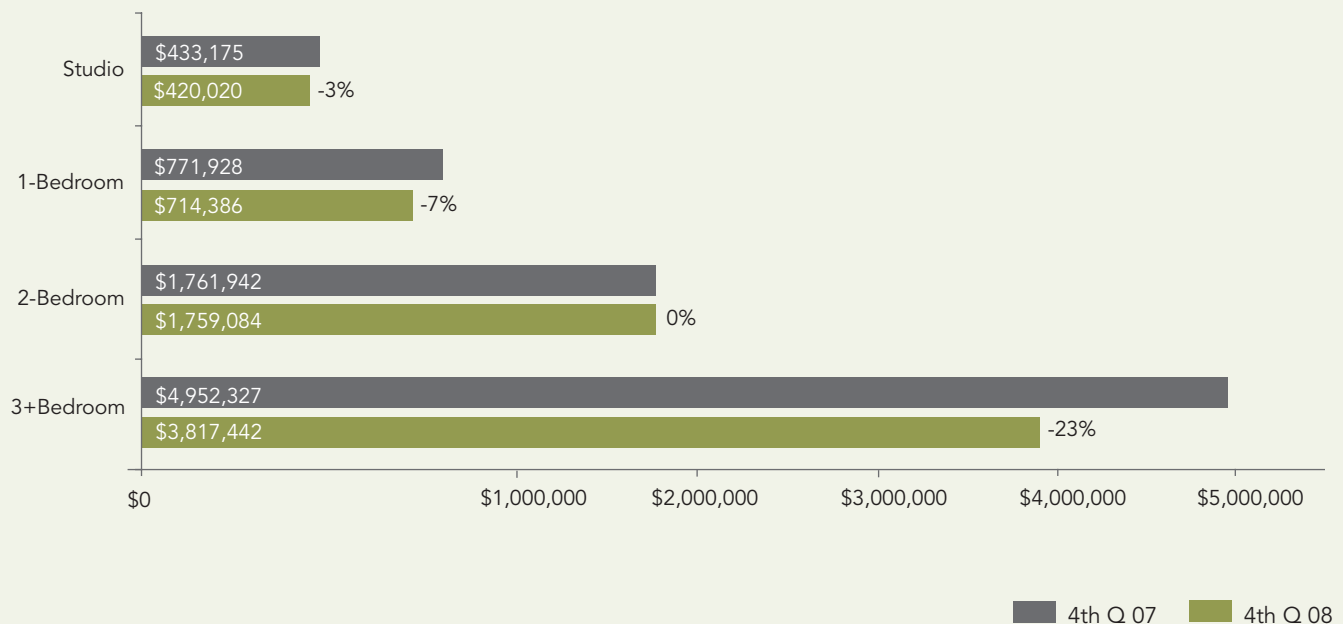
*There were not enough sales for a valid comparison.

** Not included in overall Eastside data.

WESTSIDE

The large number of closings at 15 Central Park West during the fourth quarter of 2007 dramatically inflated Westside prices a year ago, especially for larger apartments. If we remove 15 CPW, the average price would have been up 8% for two- and 28% for three-bedroom and larger apartments from 2007's fourth quarter. While the median price fell 39% in the area from Columbus Avenue to east of West End Avenue, 87th to 110th Street, this was due to closings last year at the Ariel East, a new development. On a per square foot basis, the median price fell just 2% from the same time last year.

AVERAGE SALE PRICE



MEDIAN PRICE

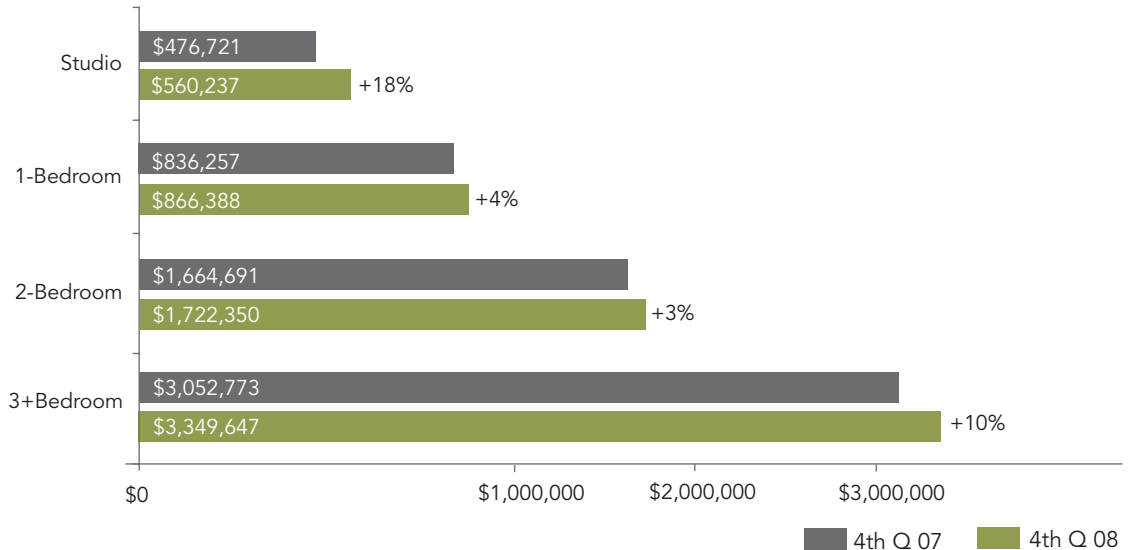
SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	4th Q 07	4th Q 08	4th Q 07	4th Q 08	4th Q 07	4th Q 08
Riverside Drive/Boulevard, 59th-116th St.	\$900,000	\$1,027,500	\$215,750	\$230,835	\$1,229	\$1,216
West End Ave., 59th-105th St.	\$849,000	\$727,500	\$200,250	\$197,143	*	*
Between CPW and Columbus Ave., 59th-110th St.	\$885,500	\$750,000	\$241,667	\$225,000	\$1,379	\$1,270
Columbus Ave. to East of WEA, 59th-86th St.	\$754,500	\$755,000	\$211,447	\$200,357	\$1,258	\$1,272
87th-110th St.	\$1,195,000	\$730,000	\$200,000	\$178,000	\$1,077	\$1,060
Between Riverside Drive and WEA, 59th-110th St.	\$674,000	\$650,000	\$186,464	\$171,667	*	*
Midtown West**	\$798,000	\$1,057,500	\$172,222	\$190,000	\$1,189	\$1,282

*There were not enough sales for a valid comparison.

** Not included in overall Westside data.

AVERAGE SALE PRICE

The Downtown market, where almost two-thirds of sales were in new developments, experienced price increases for all sizes of apartments over the past year. Studios posted the largest increase, as their average price of \$560,237 was 18% higher than the fourth quarter of 2007. While the median price rose 93% in Battery Park City over the past year, this is due mainly to closings at 1 River Terrace, a new development whose prices are much higher than the typical building in the area.



MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	4th Q 07	4th Q 08	4th Q 07	4th Q 08	4th Q 07	4th Q 08
Chelsea/Flatiron	\$900,000	\$1,200,000	\$211,429	\$217,800	\$1,198	\$1,327
Gramercy Park	\$609,000	\$640,000	\$210,800	\$200,500	*	*
Greenwich/East Village	\$835,000	\$718,750	\$236,250	\$212,500	\$1,307	\$1,129
West Village	\$742,000	\$650,000	\$235,357	\$212,500	*	*
Battery Park City	\$670,000	\$1,290,000	*	*	\$1,002	\$1,123

*There were not enough sales for a valid comparison.

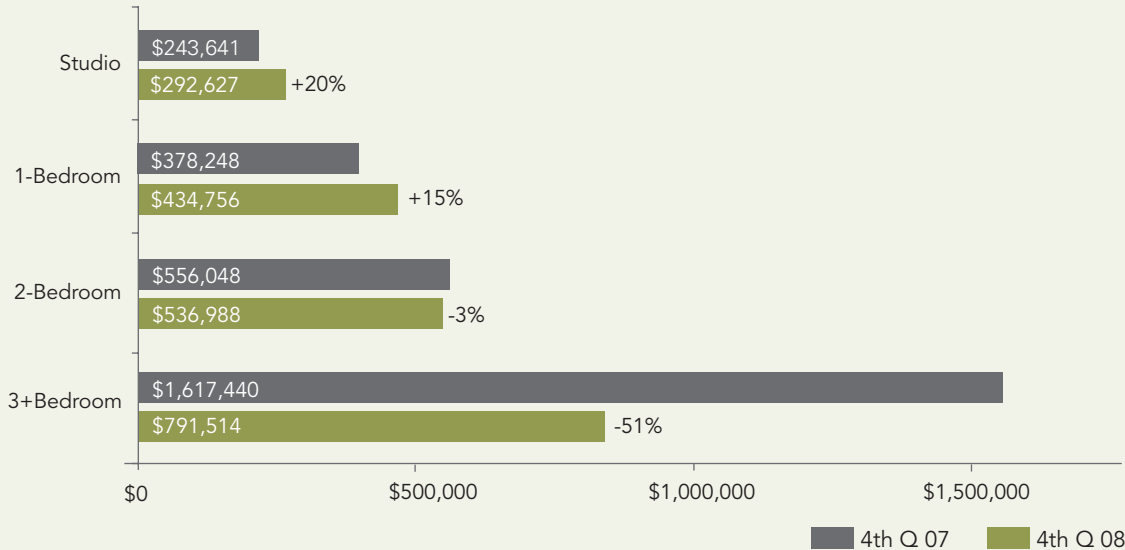
Lofts

While the median price fell 42% for lofts in the area including Greenwich Village, the East Village and the West Village, the decline on a per square foot basis was just 1% since the average loft sold was smaller than a year ago.

SELECTED MARKET AREAS	LOFTS			
	Median Sale Price		Median Price per Sq. Ft.	
	4th Q 07	4th Q 08	4th Q 07	4th Q 08
Chelsea/Flatiron	\$2,008,750	\$2,042,500	\$1,148	\$1,233
Greenwich/East/West Village	\$1,375,588	\$802,500	\$1,114	\$1,106
Noho/Soho	\$2,022,500	\$2,275,000	\$1,276	\$1,320
Tribeca	\$2,522,500	\$2,395,000	\$1,279	\$1,258

NORTHERN MANHATTAN

AVERAGE SALE PRICE



While there was a dramatic decline in the average price of three-bedroom and larger apartments in Northern Manhattan, much of this was caused by sales at 111 Central Park North inflating the figure a year ago. The average price did rise 20% for studios, and 15% for one-bedrooms over the past year.

MEDIAN PRICE

SELECTED MARKET AREAS	ALL APARTMENTS		COOPERATIVE		CONDOMINIUM	
	Median Sale Price		Median Price per Room		Median Price per Sq. Ft.	
	4th Q 07	4th Q 08	4th Q 07	4th Q 08	4th Q 07	4th Q 08
Harlem	\$610,000	\$662,510	\$80,000	\$82,500	\$635	\$587
Hudson Heights	\$412,500	\$445,000	\$110,268	\$130,000	*	*
Inwood	\$299,000	\$330,000	\$95,000	\$98,000	*	*

*There were not enough sales for a valid comparison.

This report is based on 2,301 reported Manhattan apartment sales, 9% fewer than were reported during the comparable period a year ago.

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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MANHATTAN INVENTORY REPORT

Number of New Listings

EASTSIDE	4th Q 07	3rd Q 08	4th Q 08	12-month Change
Studio	75	95	92	23%
One-Bedroom	317	271	278	-12%
Two-Bedroom	247	254	248	0%
Three-Bedroom	106	129	131	24%
Four-Bedroom & Larger	57	65	83	46%
WESTSIDE	4th Q 07	3rd Q 08	4th Q 08	12-month Change
Studio	70	72	65	-7%
One-Bedroom	253	220	230	-9%
Two-Bedroom	261	221	240	-8%
Three-Bedroom	96	79	97	1%
Four-Bedroom & Larger	46	52	44	-4%
DOWNTOWN	4th Q 07	3rd Q 08	4th Q 08	12-month Change
Studio	366	223	196	-46%
One-Bedroom	535	478	397	-26%
Two-Bedroom	382	372	331	-13%
Three-Bedroom	158	130	134	-15%
Four-Bedroom & Larger	60	36	35	-42%
Lofts	170	270	188	11%
NORTHERN MANHATTAN	4th Q 07	3rd Q 08	4th Q 08	12-month Change
Studio	13	25	5	-62%
One-Bedroom	90	140	46	-49%
Two-Bedroom	85	131	71	-16%
Three-Bedroom	35	36	40	14%
Four-Bedroom & Larger	4	12	4	0%

New listings on the Eastside rose 4% over the past year, led by a 46% jump in four-bedroom and larger apartments placed on the market. One-bedrooms posted the only decline, falling 12% compared to the fourth quarter of 2007.



On the Westside, there were 7% fewer apartments placed on the market than a year ago, led by a 9% drop in one-bedrooms. The only size category to add more listings over this time was three-bedrooms, which rose just 1%.



There were 27% fewer apartments placed on the Downtown market than during 2007's fourth quarter. All size categories posted sharp declines, led by a 46% decrease in studio listings.



Northern Manhattan saw 27% fewer apartments placed on the market than a year ago, led by a 62% decline in studio listings.

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212.253.9300

SoHo
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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

Metro New Jersey
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