

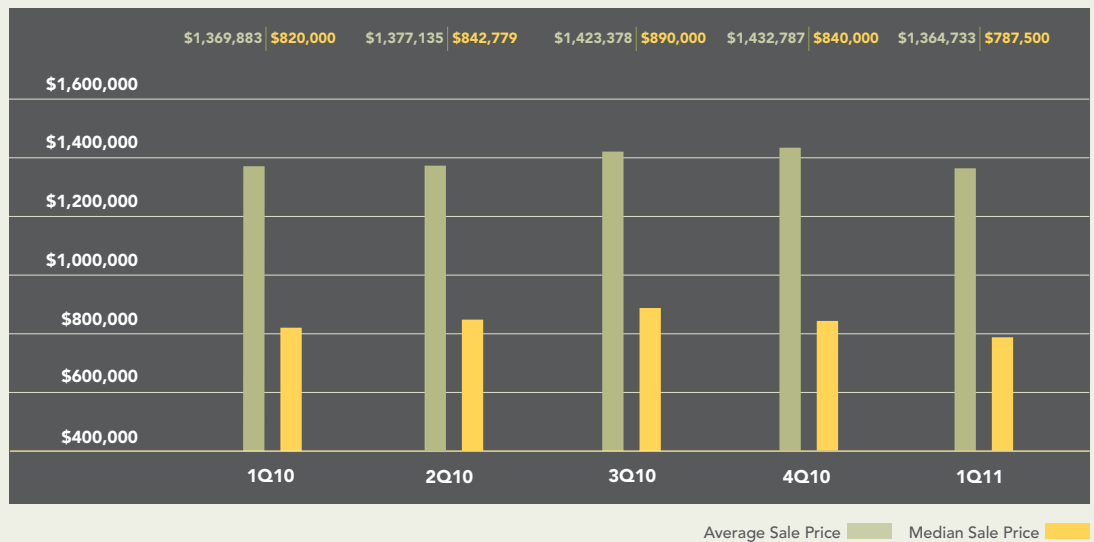
FIRST QUARTER 2011



Manhattan Cooperatives and Condominiums

Average and Median Sale Price

After six consecutive quarters of growth, the average apartment price fell to \$1,364,733 in the first quarter of 2011. This was 5% below the prior quarter, but virtually unchanged from the first quarter of 2010. The median price, which measures the middle of the market, fell 4% from a year ago to \$787,500. There were 1,769 reported sales in the first quarter of 2011, 23% less than a year ago.



Cooperative apartment prices averaged \$1,070,229 during the first quarter, down 1% from a year ago. Declines were isolated to smaller apartments, as the average price rose for both two-bedroom and three-bedroom and larger co-ops from the first quarter of 2010.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 11	\$331,846	\$582,669	\$1,210,817	\$3,157,789	\$1,070,229
4th Q 10	\$342,545	\$593,718	\$1,231,116	\$3,150,700	\$1,158,333
3rd Q 10	\$366,086	\$606,444	\$1,206,257	\$3,049,980	\$1,156,733
2nd Q 10	\$356,696	\$597,311	\$1,301,392	\$2,872,496	\$1,065,814
1st Q 10	\$334,307	\$587,538	\$1,132,150	\$3,098,881	\$1,079,195

The average price for condominiums of \$1,745,464 was 1% higher than a year ago, led by gains in one-bedroom and two-bedroom units.

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
1st Q 11	\$517,980	\$820,419	\$1,631,454	\$3,853,227	\$1,745,464
4th Q 10	\$495,002	\$844,964	\$1,637,638	\$4,567,750	\$1,751,219
3rd Q 10	\$495,876	\$809,514	\$1,596,021	\$3,835,376	\$1,724,180
2nd Q 10	\$464,559	\$840,829	\$1,570,772	\$3,922,994	\$1,686,690
1st Q 10	\$529,970	\$819,785	\$1,608,375	\$4,250,098	\$1,730,415

Average Price Per Square Foot

New Developments

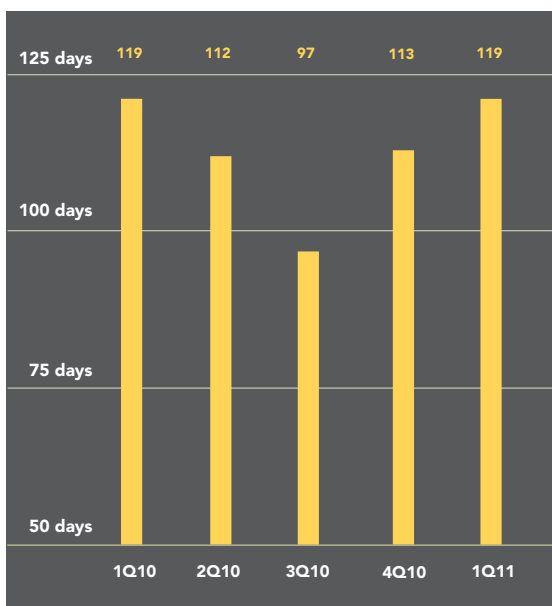


Lofts



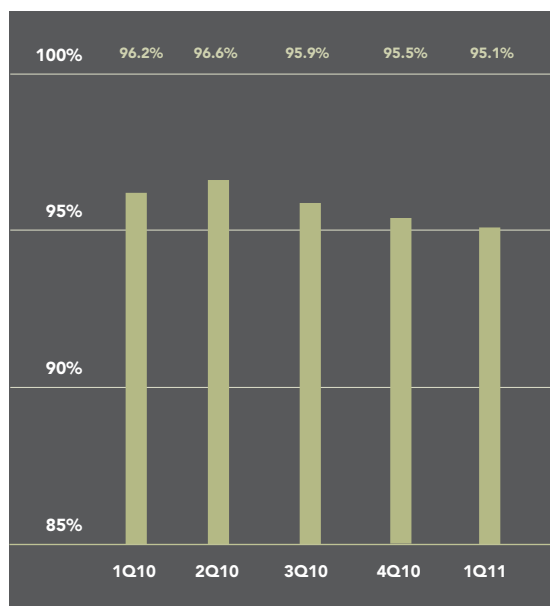
Apartments in new developments sold for an average price of \$1,143 per square foot in the first quarter, up 4% from the prior quarter. Loft prices averaged \$1,098 per square foot, a 6% improvement from 2010's first quarter.

Time on the Market



Excludes new developments and units listed over one year.

Asking Vs. Selling Price



Based on the last asking price. Excludes new developments.

Units spent an average of 119 days on the market, unchanged from a year ago but up 5% from the prior quarter. Buyers paid 95.1% of the last asking price for apartments, down from 96.2% a year ago.

East Side

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

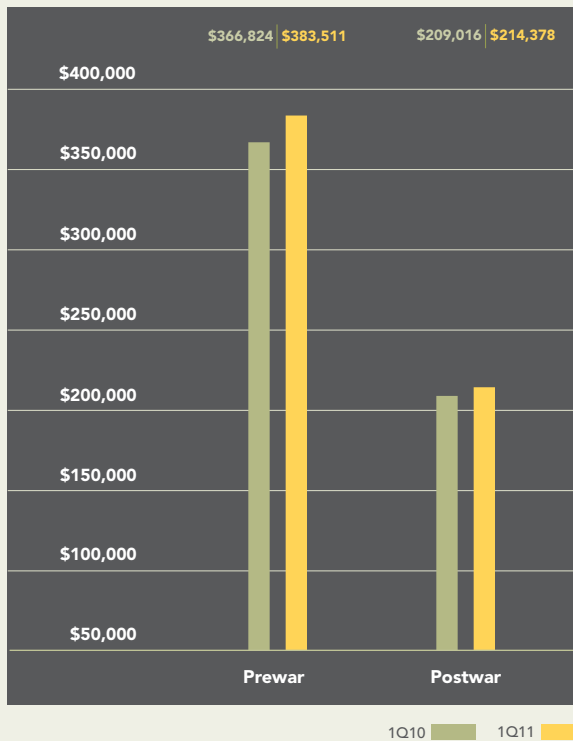
For the second straight quarter two-bedroom apartments posted a large gain in average price on the East Side. At \$1,603,694, the average two-bedroom price was 16% higher than during the first quarter of 2010.

Studios were the only size category on the East Side to see their average price decline, falling 3% to \$334,910. The East Side was the only market where prices increased over the past year for both prewar and postwar co-ops as well as condos.

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	
Percent of Sales	1st Q 10	9%	33%	34%	24%
	1st Q 11	11%	34%	30%	25%
Average Price	1st Q 10	\$343,780	\$650,191	\$1,383,663	\$4,123,910
	1st Q 11	\$334,910	\$655,475	\$1,603,694	\$4,165,737
	% Change	-3%	1%	16%	1%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



West Side

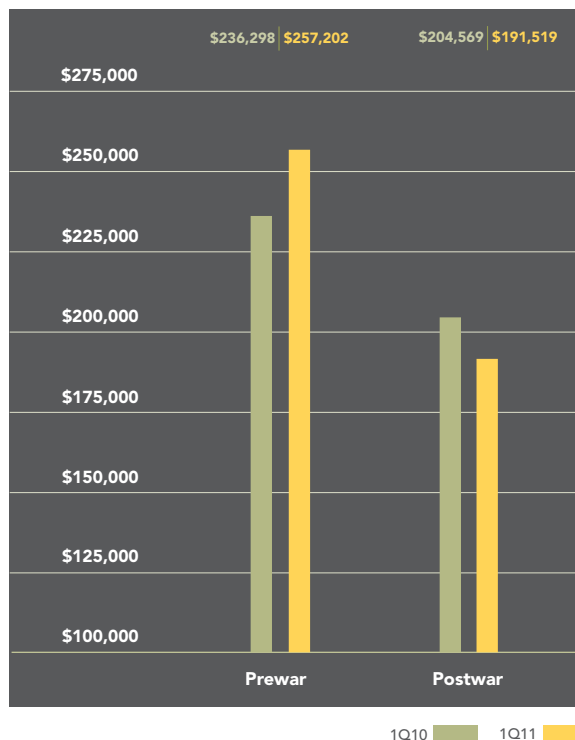
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

While the average price was 4% lower for one-bedrooms on the West Side, this was the only size category where the average price fell compared to 2010's first quarter. Gains were led by studios, whose average price jumped 14% over the past year to \$432,307. The average price per room rose 9% over the past year for prewar co-ops, despite a 6% decline in the comparable postwar figure.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 10	10%	36%	34%	20%
	1st Q 11	13%	35%	31%	21%
Average Price	1st Q 10	\$380,277	\$707,854	\$1,362,320	\$3,390,402
	1st Q 11	\$432,307	\$676,636	\$1,393,436	\$3,605,616
	% Change	14%	-4%	2%	6%

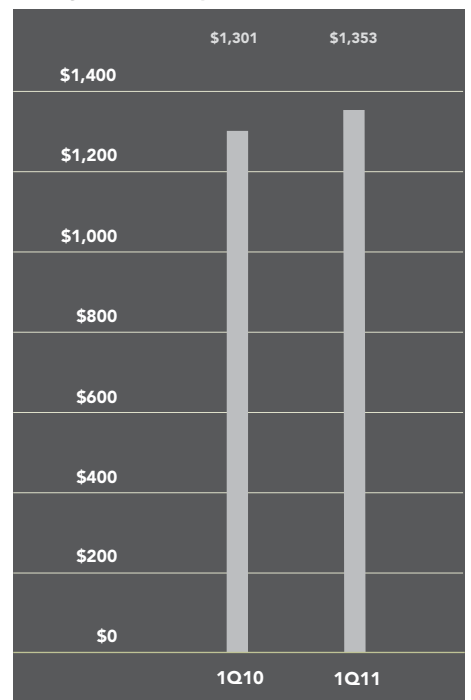
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

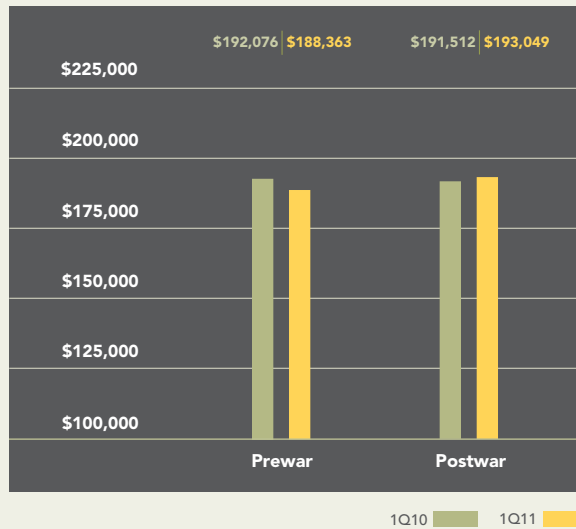


Midtown

Midtown East Generally 34th to 59th Street, Fifth Avenue to the East River

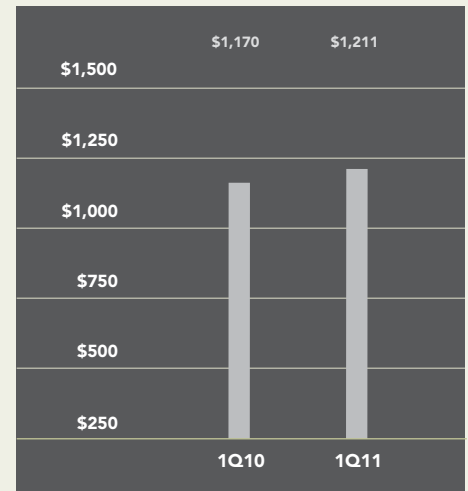
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

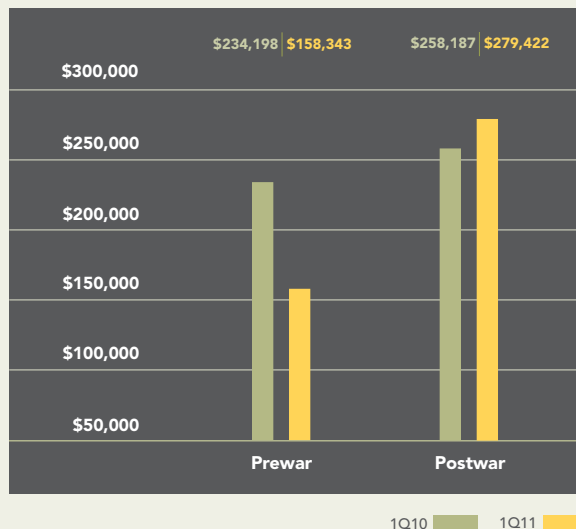


Co-op prices were mixed in the Midtown East market over the past year, while the average condo price per square foot rose 4% to \$1,211.

Midtown West Generally 34th to 59th Street, Hudson River to West of Fifth Avenue

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Prices averaged \$1,243 per square foot for Midtown West condos in the first quarter, 7% more than a year ago. The average price per room for prewar co-ops in this market fell sharply as studio units comprised nearly half the sales in this group.

Downtown

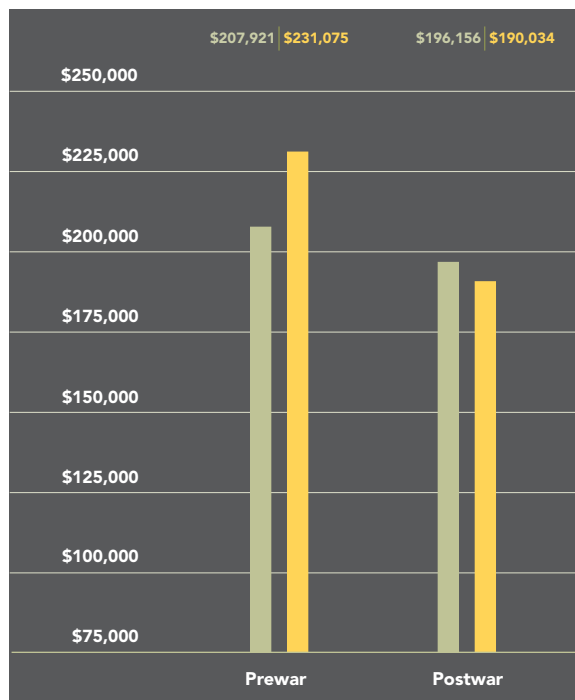
South of 34th Street

The average price rose 3% over the past year for two-bedroom apartments Downtown, but fell for all other size categories. Both studio and three-bedroom and larger apartments posted an 11% decline in their average price compared to 2010's first quarter. The average price per room rose 11% for prewar co-ops, while falling 3% for postwar co-ops.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 10	18%	46%	26%	10%
	1st Q 11	14%	46%	29%	11%
Average Price	1st Q 10	\$481,511	\$747,033	\$1,518,979	\$4,006,574
	1st Q 11	\$426,387	\$707,075	\$1,562,182	\$3,581,493
	% Change	-11%	-5%	3%	-11%

Cooperative

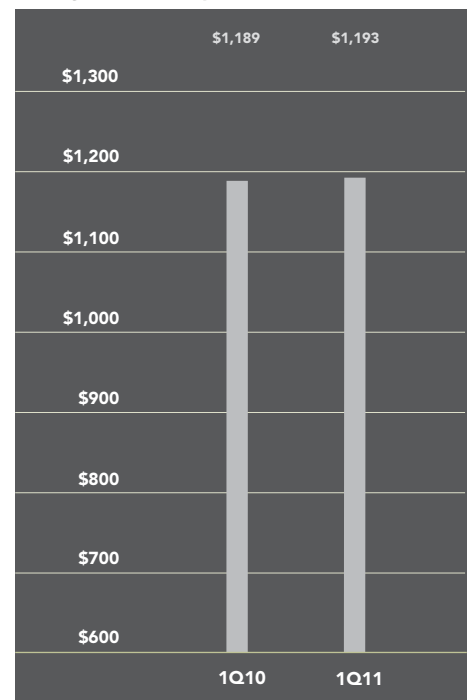
Average Price Per Room



1Q10 1Q11

Condominium

Average Price Per Square Foot



Northern Manhattan

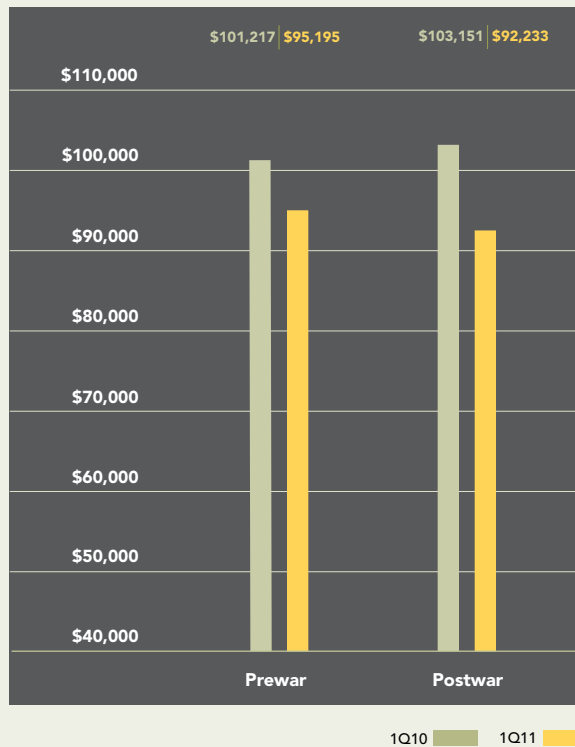
Generally North of 96th Street on the East Side, and 110th Street on the West Side

While the average price for studios in Northern Manhattan jumped 19% over the past year, it is important to keep in mind that this is a relatively small category that can show large fluctuations in data. Two-bedroom prices averaged \$549,539, a 16% improvement from the first quarter of 2010. Condo prices averaged \$558 per square foot in Northern Manhattan, 13% more than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	1st Q 10	8%	36%	40%	16%
	1st Q 11	5%	36%	39%	20%
Average Price	1st Q 10	\$223,220	\$351,851	\$472,592	\$732,850
	1st Q 11	\$266,667	\$343,337	\$549,539	\$608,948
	% Change	19%	-2%	16%	-17%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 1,769 reported Manhattan apartment sales, 23% less than were reported during last year's comparable period.

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

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Hudson Valley 526 Warren St 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