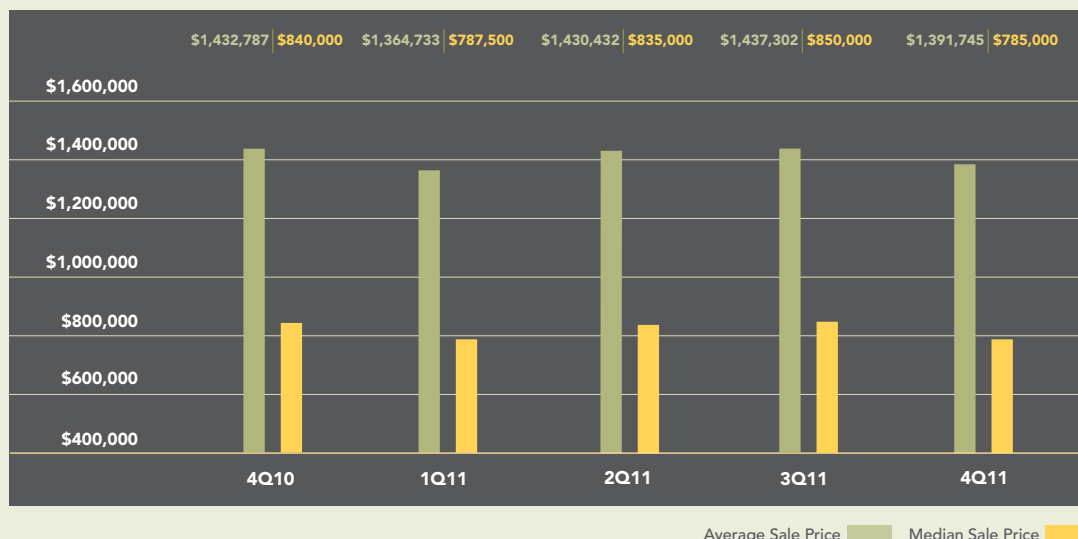


FOURTH QUARTER 2011



Manhattan Cooperatives and Condominiums

Average and Median Sale Price



Manhattan apartment prices averaged \$1,391,745 in the fourth quarter of 2011, 3% less than a year ago. A leading factor in the lower average price was a steep decline in condo sales, which accounted for 40% of all sales, compared to 46% in 2010's fourth quarter. Condos typically sell for more than co-ops, so if they comprise a smaller share of sales, the overall average apartment price will be driven lower. There were 1,645 fourth quarter closings reported at the time of this report, 13% less than a year ago.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 11	\$329,760	\$570,762	\$1,214,570	\$3,718,129	\$1,149,203
3rd Q 11	\$343,363	\$577,256	\$1,221,556	\$3,559,549	\$1,180,442
2nd Q 11	\$351,499	\$590,688	\$1,308,501	\$3,675,849	\$1,214,047
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

While the average price for three-bedroom and larger co-ops rose 18% over the past year, all other size categories of co-ops saw their average price decline during this time. The overall average co-op price of \$1,149,203 was 1% lower than during the fourth quarter of 2010.

Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 11	\$536,109	\$852,364	\$1,666,186	\$4,187,336	\$1,825,728
3rd Q 11	\$525,014	\$837,707	\$1,652,607	\$3,844,301	\$1,756,744
2nd Q 11	\$493,992	\$796,378	\$1,652,085	\$3,724,128	\$1,670,908
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

The average condo price rose 4% over the past year to \$1,825,728, helped by an 8% increase in studio prices. Three-bedroom and larger condos were the only size category of condos to post a decline in average price from the fourth quarter of 2010.

Average Price Per Square Foot

New Developments

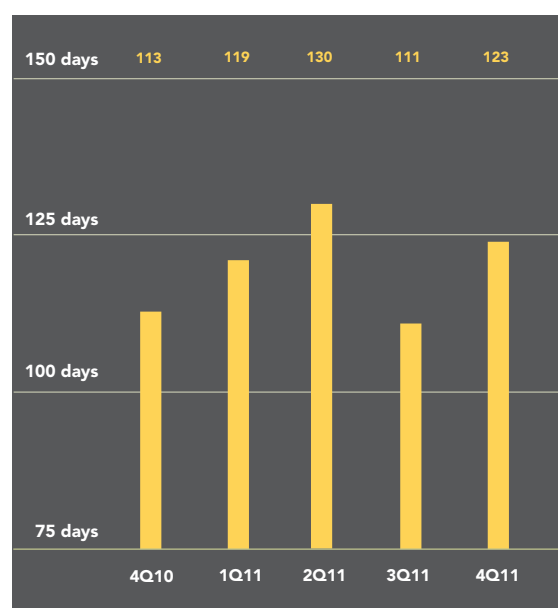


Lofts



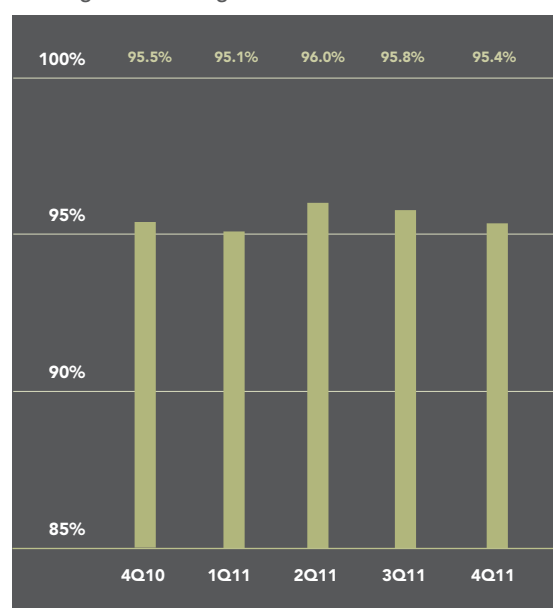
Apartments in new developments sold for an average of \$1,205 per square foot, a 10% improvement from 2010's fourth quarter. The average loft price per square foot also rose 10%, from \$1,052 a year ago to \$1,154.

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.

Apartments that sold during the fourth quarter spent an average of 123 days on the market, 9% longer than a year ago. Sellers received 95.4% of their last asking price, virtually unchanged from the fourth quarter of 2010.

East Side

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

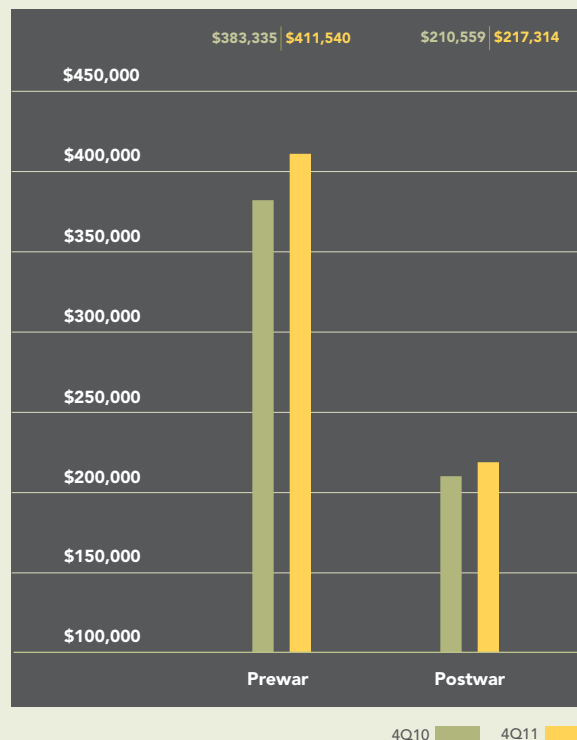
Helped by three closings for more than \$20 million, the average price for three-bedroom and larger apartments on the East Side rose 42% compared to 2010's fourth quarter.

The average price declined for smaller units, with studio prices 12% lower than a year ago. East Side condo prices averaged \$1,219 per square foot, an 8% improvement from the fourth quarter of 2010.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	11%	39%	28%	22%
	4th Q 11	13%	34%	34%	19%
Average Price	4th Q 10	\$355,459	\$647,207	\$1,581,971	\$3,605,513
	4th Q 11	\$311,343	\$634,256	\$1,520,263	\$5,105,215
	% Change	-12%	-2%	-4%	42%

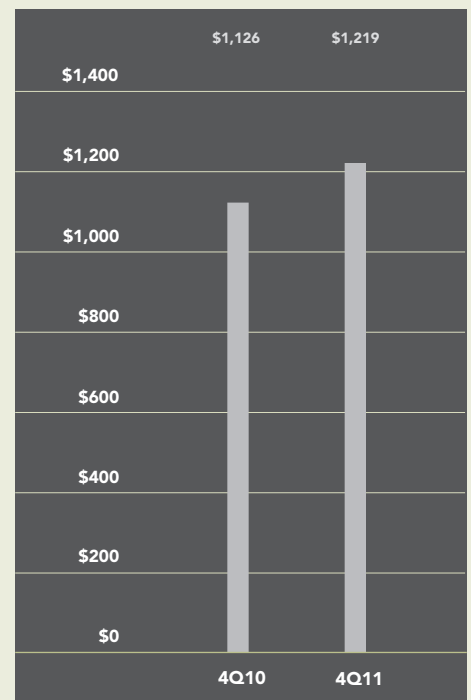
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



West Side

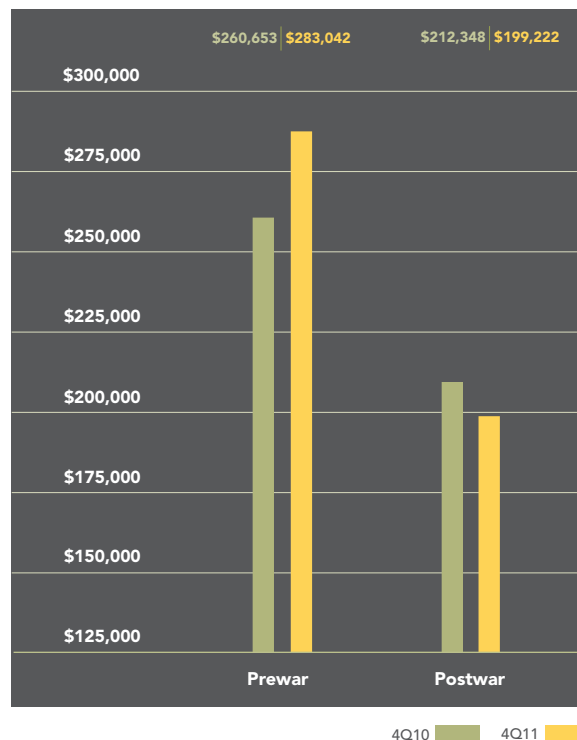
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The average price per square foot for West Side condos jumped 20% over the past year to \$1,571. This increase was due in part to a large number of closings at The Laureate, a new development whose sales averaged over \$2,200 a foot. Co-op prices were mixed, as the average price per room rose 9% for prewar but fell 6% for postwar co-ops.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	8%	33%	38%	21%
	4th Q 11	13%	29%	32%	26%
Average Price	4th Q 10	\$391,228	\$766,529	\$1,378,920	\$4,030,338
	4th Q 11	\$411,512	\$699,714	\$1,569,504	\$4,276,677
	% Change	5%	-9%	14%	6%

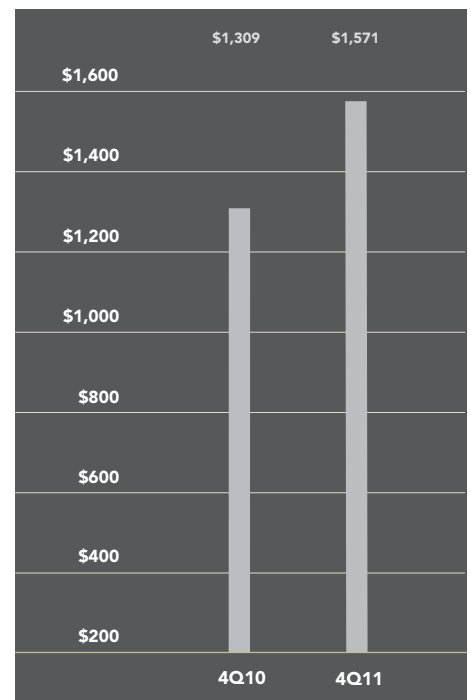
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

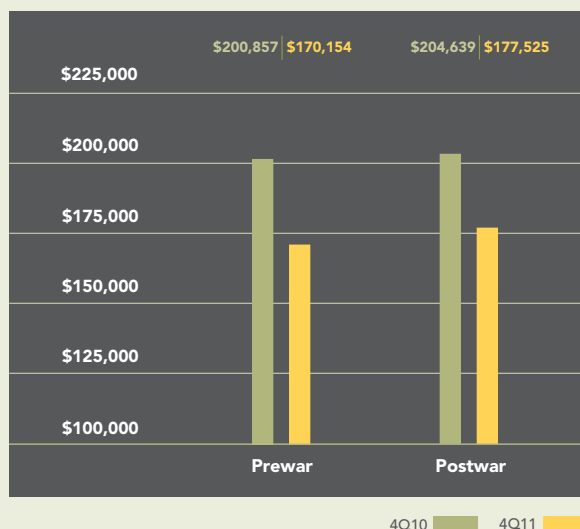


Midtown

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

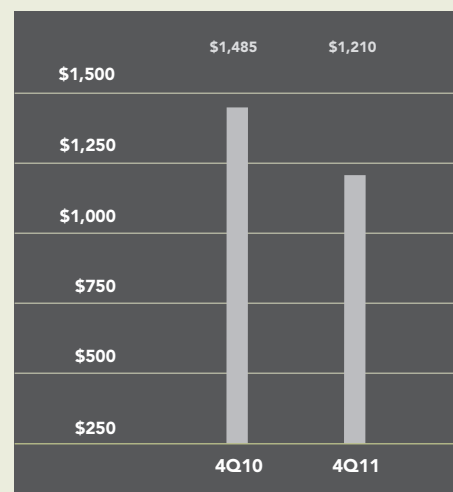
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

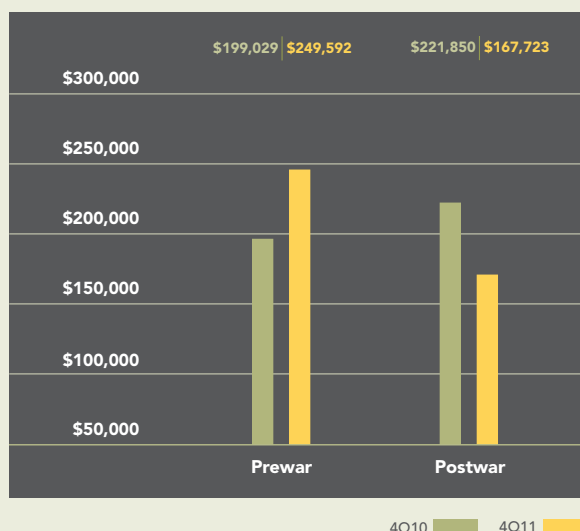


Prices fell over the past year for both condos and co-ops in the Midtown East market. The 19% decline in the average condo price per square foot was due mainly to an abnormally high figure a year ago, helped by a large number of high-end sales.

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



Midtown West co-op prices were mixed from a year ago, with prewar units faring better than postwar ones. It's worth noting that the relatively small number of sales in these categories can lead to large fluctuations from quarter-to-quarter.

Downtown

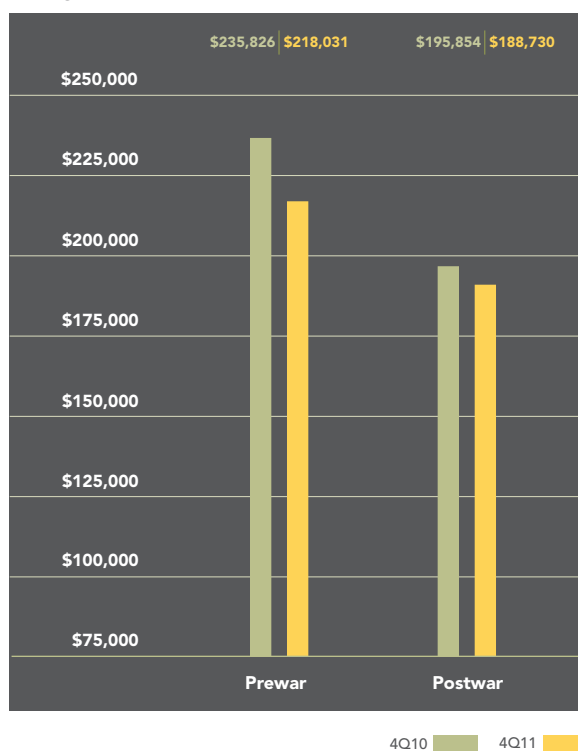
South of 34th Street

In the Downtown market, the average condo price per square foot rose 5% over the past year to \$1,257. Co-op prices declined, with the average price per room 8% lower for prewar and 4% lower for postwar apartments. This was due in part to the fact that the average co-op sold in the fourth quarter was smaller than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	16%	41%	31%	12%
	4th Q 11	22%	40%	25%	13%
Average Price	4th Q 10	\$444,618	\$741,919	\$1,581,625	\$3,605,513
	4th Q 11	\$426,648	\$751,221	\$1,392,953	\$3,496,106
	% Change	-4%	1%	-12%	-3%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Northern Manhattan

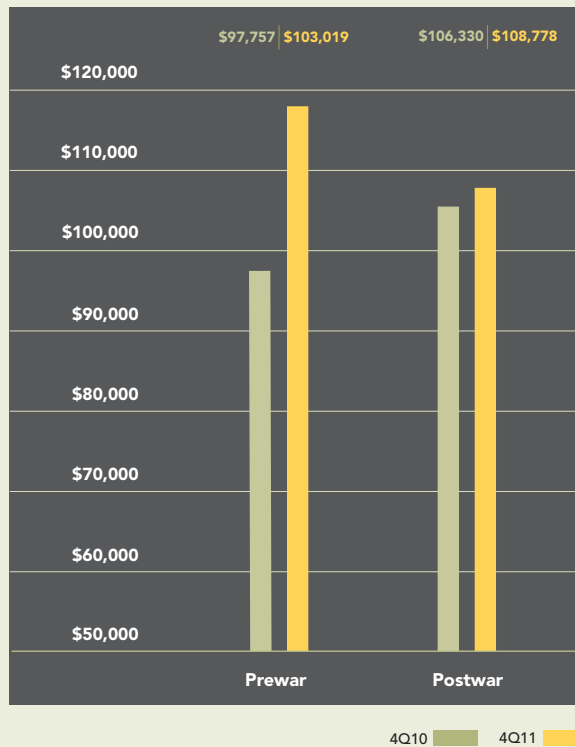
Generally North of 96th Street on the East Side, and 110th Street on the West Side

Sales at 1485 Fifth Avenue, a new development, helped push the average price 10% higher over the past year for three-bedroom and larger apartments in Northern Manhattan, to \$784,280. The average price per room rose 5% for prewar and 2% for postwar co-ops compared to 2010's fourth quarter. Condo prices were also higher, as the average price per square foot increased 3% over the past year to \$581.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 10	8%	38%	38%	16%
	4th Q 11	8%	40%	34%	18%
Average Price	4th Q 10	\$319,798	\$394,509	\$577,071	\$710,832
	4th Q 11	\$300,884	\$416,231	\$566,642	\$784,280
	% Change	-6%	6%	-2%	10%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 1,645 recorded Manhattan apartment sales, 13% fewer than were reported during last year's comparable period.

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

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