

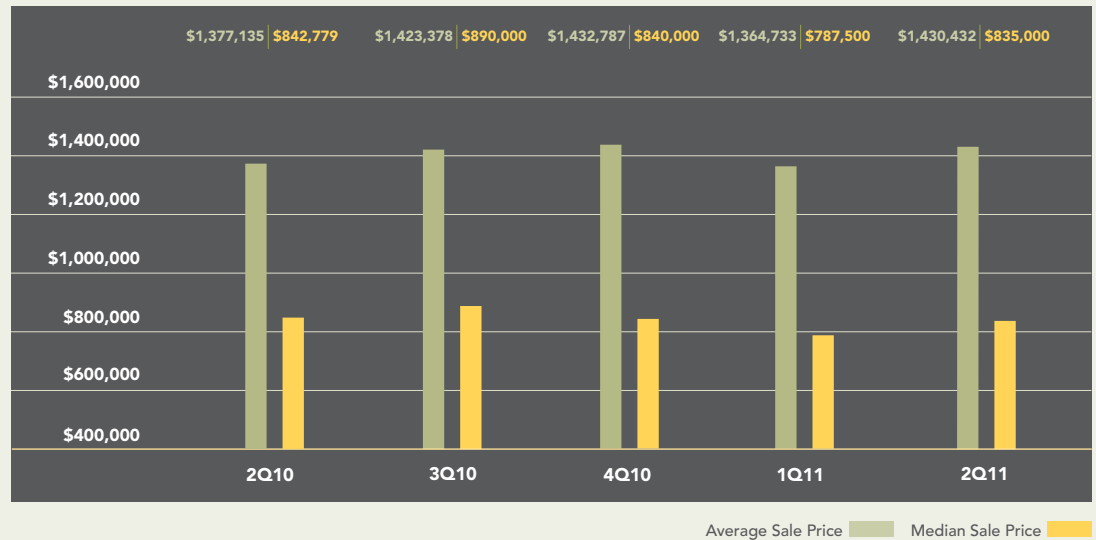
SECOND QUARTER 2011



Manhattan Cooperatives and Condominiums

The average Manhattan apartment price rose 4% over the past year to \$1,430,432, as sales over \$5 million accounted for a larger share of the market. The median price, which measures the middle of the market, fell 1% over this time to \$835,000. There was less activity than a year ago, with reported closings falling 7% compared to the second quarter of 2010.

Average and Median Sale Price



While the average cooperative sale price jumped 14% from a year ago, this is due mainly to increased high-end activity. Sales of co-ops for at least \$10 million almost doubled compared to 2010's second quarter. This helped bring the average three-bedroom and larger co-op price 28% higher than a year ago, while it was virtually unchanged for all other size categories.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
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
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

Condominium prices averaged \$1,670,908 in the second quarter, down 1% from a year ago. Unlike co-ops, the average price for three-bedroom and larger condos fell over the past year, declining 5%.

Condominium Average Sale Price

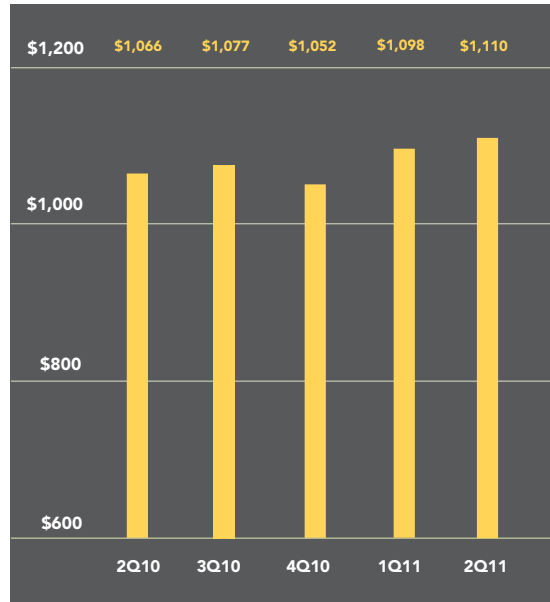
	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
2nd Q 11	\$493,992	\$796,378	\$1,652,085	\$3,724,128	\$1,670,908
1st Q 11	\$517,980	\$820,419	\$1,631,454	\$3,853,227	\$1,745,464
4th Q 10	\$495,002	\$844,964	\$1,637,638	\$4,567,750	\$1,751,219
3rd Q 10	\$495,876	\$809,514	\$1,596,021	\$3,835,376	\$1,724,180
2nd Q 10	\$464,559	\$840,829	\$1,570,772	\$3,922,994	\$1,686,690

Average Price Per Square Foot

New Developments

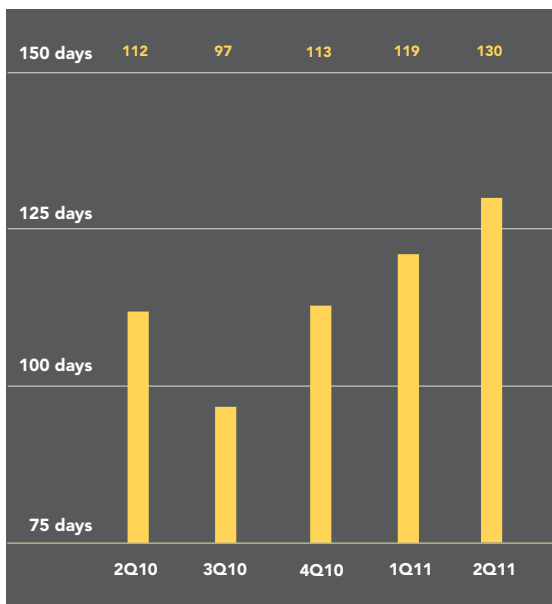


Lofts



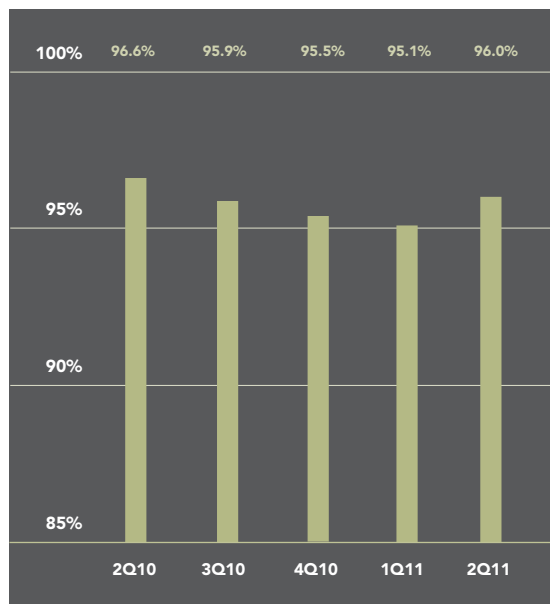
Apartments in new developments sold for an average of \$1,069 per square foot in the second quarter, 9% less than a year ago. Loft prices averaged \$1,110 per square foot, up 4% from the second quarter of 2010.

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 closing in the second quarter spent an average of 130 days on the market, 16% longer than a year ago. Buyers paid 96.0% of the seller's final asking price, down from 96.6% in 2010's second quarter.

East Side

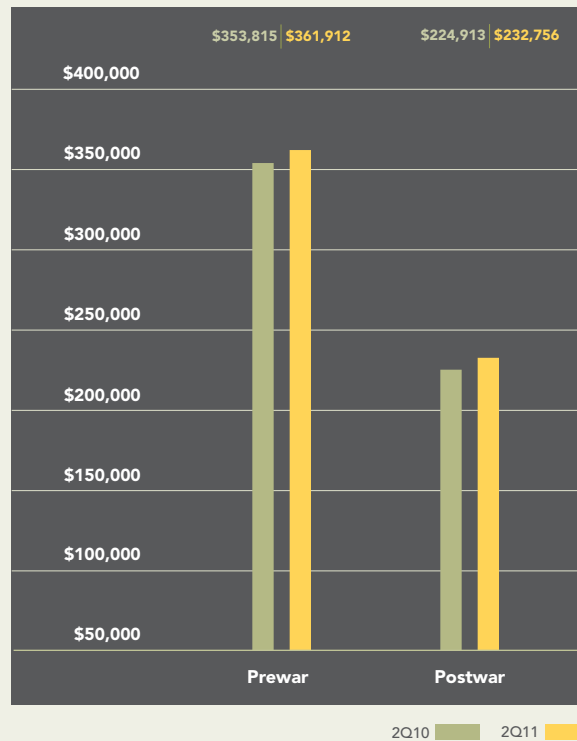
Generally 59th to 96th Street, Fifth Avenue to the East River

On the East Side, pricing gains were led by larger apartments, as the average three-bedroom and larger price rose 15% compared to a year ago. Prices also rose over the past year for studio and one-bedroom apartments in this market. The average price per room increased for both pre and postwar co-ops on the East Side, while the average condo price per square foot fell 4%.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 10	9%	31%	36%	24%
	2nd Q 11	10%	33%	36%	21%
Average Price	2nd Q 10	\$355,151	\$639,378	\$1,676,659	\$3,602,020
	2nd Q 11	\$360,447	\$665,057	\$1,586,286	\$4,156,500
	% Change	1%	4%	-5%	15%

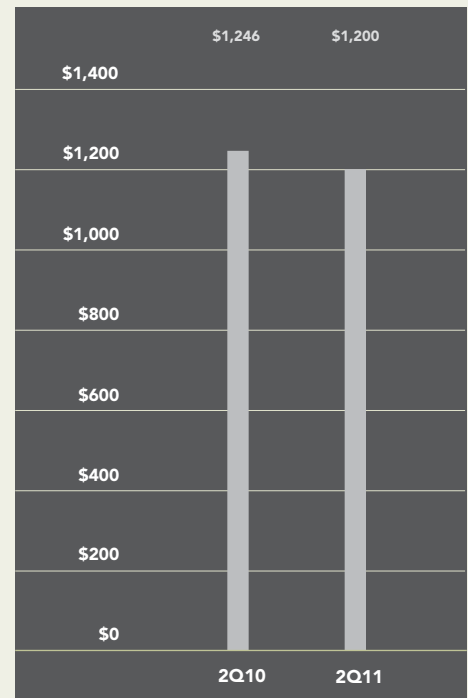
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



West Side

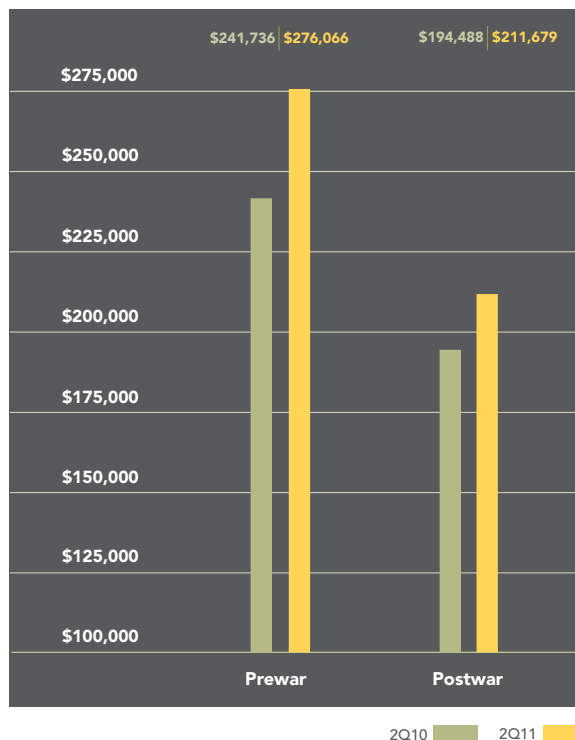
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

The West Side also saw prices rise for larger units over the past year, as the three-bedroom and larger average price rose 19% to just over \$4 million. Although the average price fell for smaller apartments, the overall indicators for both co-ops and condos on the West Side rose from the second quarter of 2010. The average co-op price per room rose 14% for prewar and 9% for postwar units, while the average condo price per square foot was 5% higher than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 10	12%	32%	37%	19%
	2nd Q 11	11%	34%	31%	24%
Average Price	2nd Q 10	\$374,013	\$667,334	\$1,435,762	\$3,400,283
	2nd Q 11	\$349,637	\$633,282	\$1,321,800	\$4,033,234
	% Change	-7%	-5%	-8%	19%

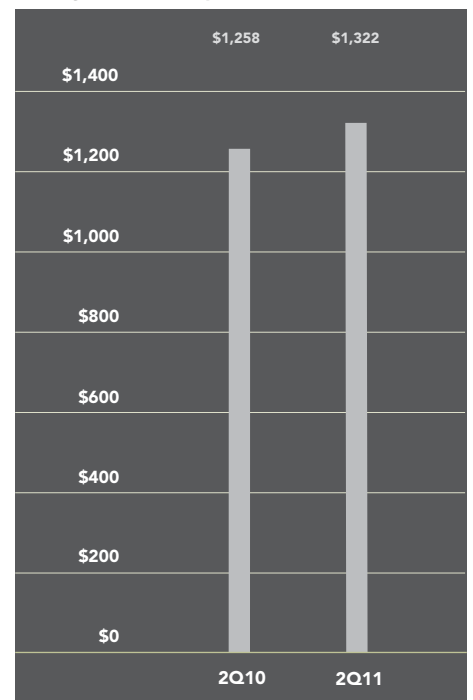
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

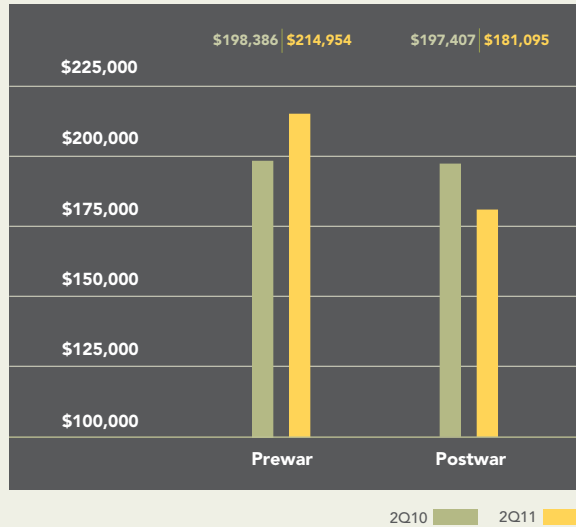


Midtown

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

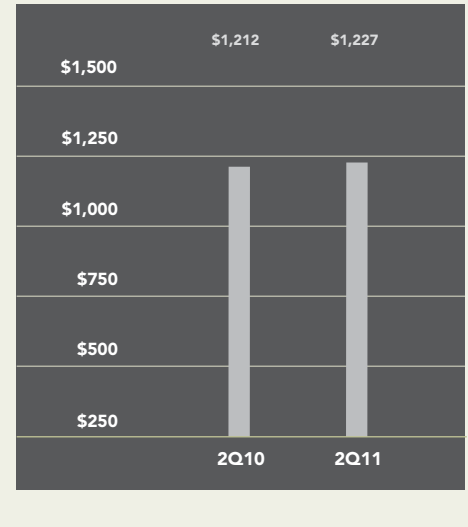
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

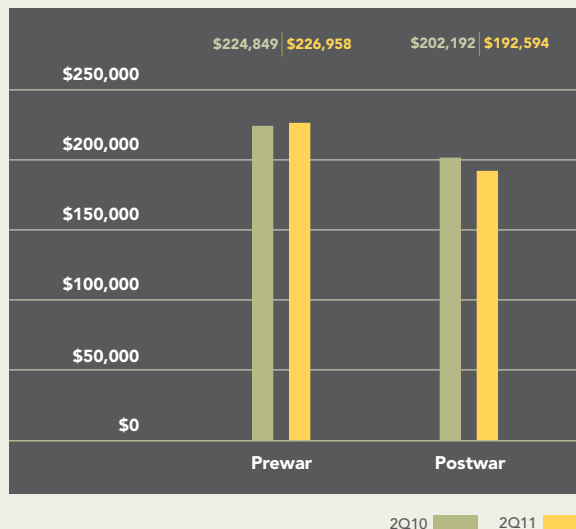


Co-op prices were mixed in the Midtown East market over the past year, as the average price per room rose for prewar but fell for postwar co-ops. Condo prices averaged \$1,227 per square foot, 1% higher than a year ago.

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

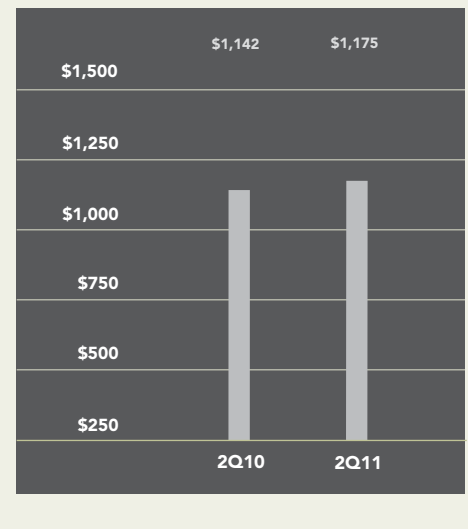
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



The average condo price per square foot rose 3% in the Midtown West market compared to a year ago, while co-op prices rose for prewar but fell for postwar units.

Downtown

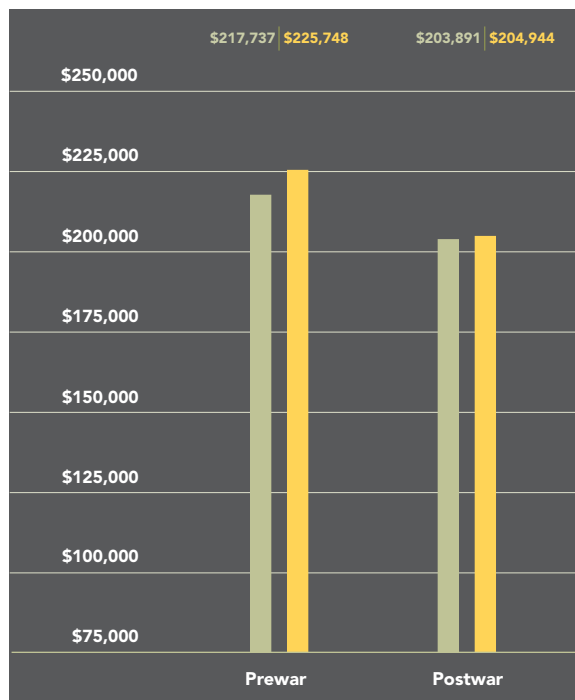
South of 34th Street

The average price rose over the past year for all but one-bedroom apartments Downtown, led by an 8% gain in studio and two-bedroom units. On a per room basis, the average co-op price was 4% higher for prewar and 1% higher for postwar apartments than a year ago. Condo prices Downtown averaged \$1,178 per square foot, 2% less than during 2010's second quarter.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 10	18%	41%	27%	14%
	2nd Q 11	15%	48%	25%	12%
Average Price	2nd Q 10	\$425,774	\$786,733	\$1,531,124	\$3,636,348
	2nd Q 11	\$458,397	\$733,515	\$1,649,111	\$3,799,997
	% Change	8%	-7%	8%	5%

Cooperative

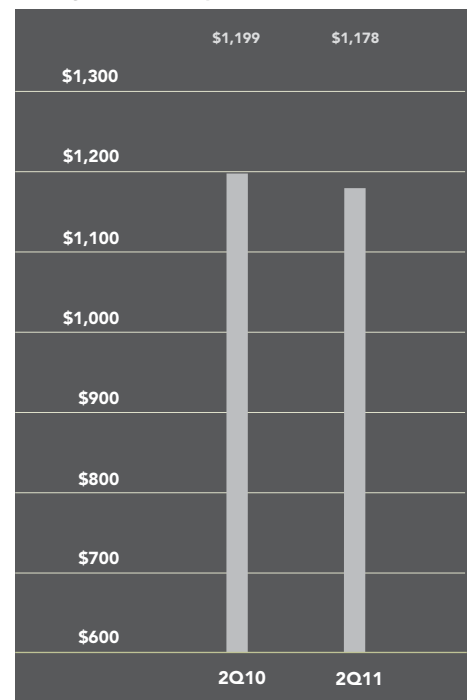
Average Price Per Room



2Q10 2Q11

Condominium

Average Price Per Square Foot



Northern Manhattan

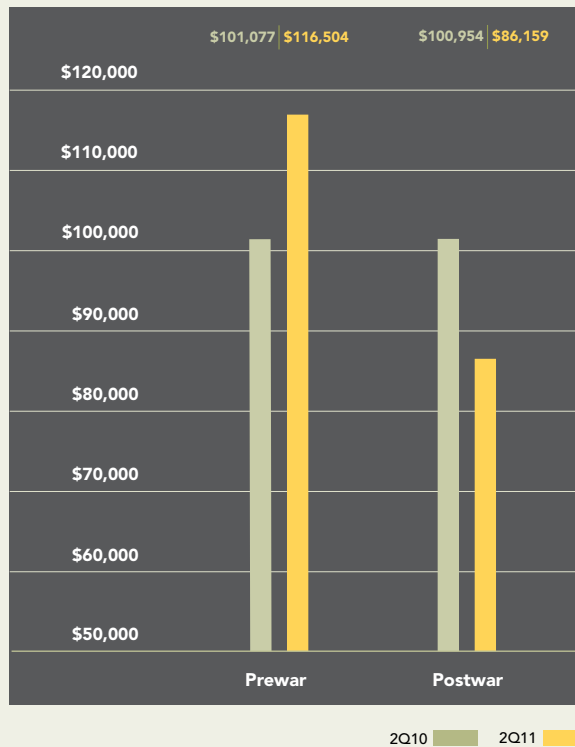
Generally North of 96th Street on the East Side, and 110th Street on the West Side

An uptick in new development sales brought the average price for two-bedroom and larger apartments up sharply in Northern Manhattan over the past year. The only size category to see their average price decline was studios, whose average price fell 9% compared to the second quarter of 2010. New development activity also fueled a 7% increase in the average price per square foot for all condos in this market, to \$546.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	2nd Q 10	9%	33%	46%	12%
	2nd Q 11	5%	39%	40%	16%
Average Price	2nd Q 10	\$219,428	\$365,561	\$479,787	\$643,047
	2nd Q 11	\$199,306	\$369,394	\$598,847	\$897,716
	% Change	-9%	1%	25%	40%

Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 2,115 reported Manhattan apartment sales, 7% less than was reported during last year's comparable period.

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

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