

HALSTEAD PROPERTY

Monthly Market Report

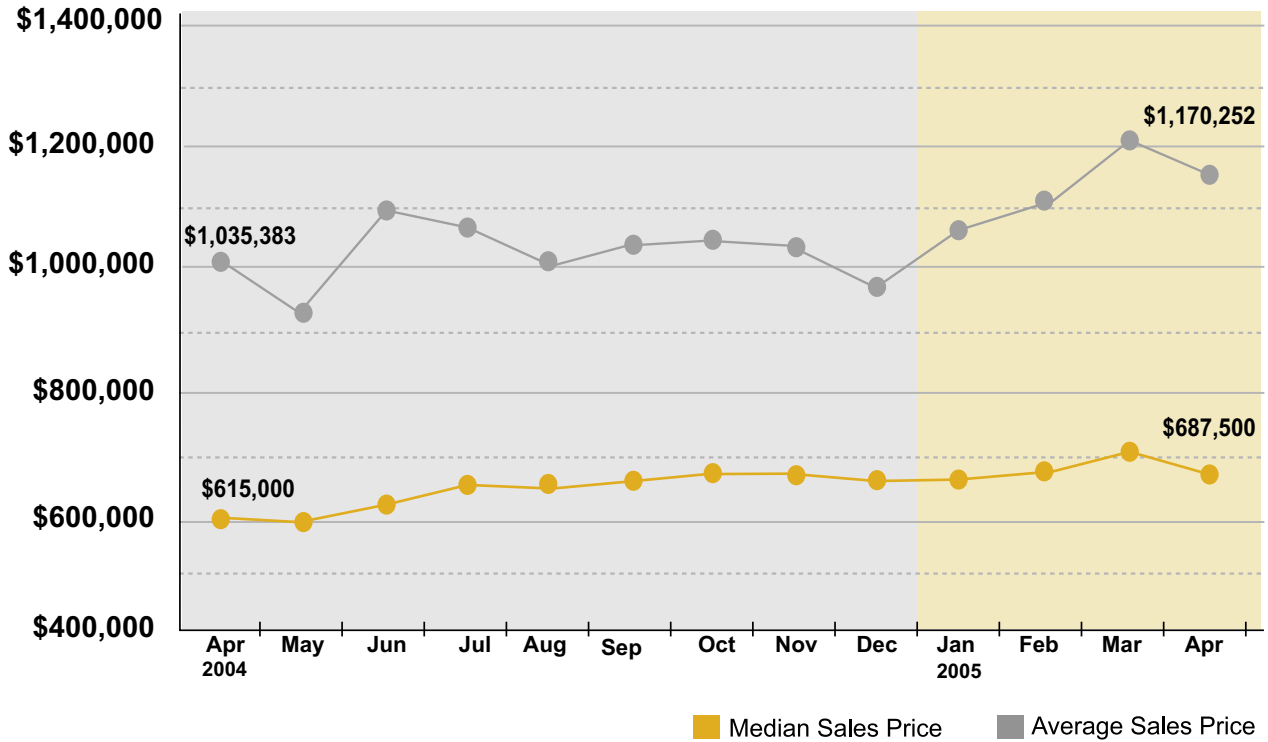
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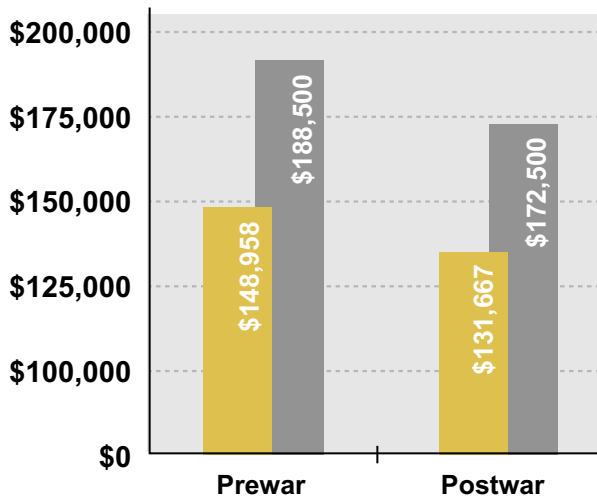
# All Manhattan Apartments

While down slightly from March's record level, the average Manhattan price during April was still the second highest on record, and 13% higher than a year ago. The median price was also slightly below last month's figure, but up 12% from April of 2004.

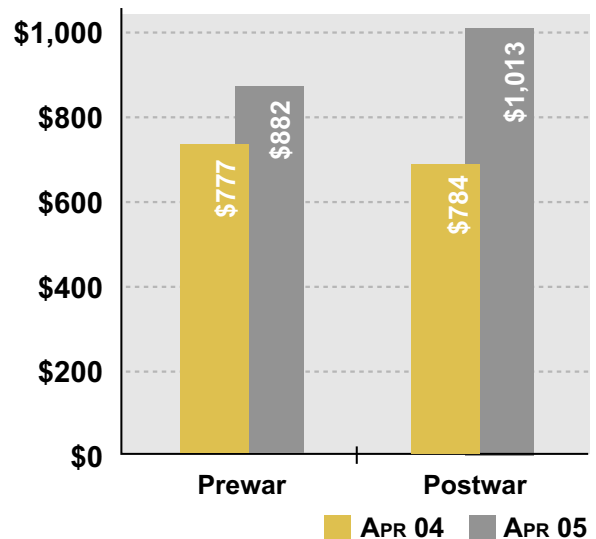


Solid gains were posted for both prewar and postwar co-op apartments over the past year. The median price per room rose 27% to \$188,500 for prewar, and 31% to \$172,500 for postwar during this time. Postwar units led the way in the condo market, as their median price per square foot rose 29% from April of 2004 and topped the \$1,000 mark for the first time.

## COOPERATIVE Median Price Per Room



## CONDOMINIUM Median Price Per Square Foot



## Median Sale Price By Market Area



### East Side

In the East Side market, the largest gain in median price over the last 12 months was posted by one-bedrooms, up 29% to \$555,000. This was followed by two-bedrooms and studios, which rose 28% and 25% respectively.

	April 2004	April 2005	Change
Studio	\$260,000	\$325,000	25%
One-Bedroom	\$428,750	\$555,000	29%
Two-Bedroom	\$877,500	\$1,125,000	28%
Three-Bedroom & Larger	\$2,550,000	\$2,550,000	0%

### West Side

The median price for three-bedroom and larger apartments on the West Side of just under \$3 million was 30% higher than during April of 2004. Studios also were strong, as their median price was up 34% over this period to \$342,000.

	April 2004	April 2005	Change
Studio	\$255,000	\$342,000	34%
One-Bedroom	\$495,000	\$549,000	11%
Two-Bedroom	\$950,000	\$1,125,000	18%
Three-Bedroom & Larger	\$2,300,000	\$2,997,500	30%

### Downtown

For Downtown apartments, the median price for all categories was up sharply from a year ago. These gains were led by studios, up 30% during this time to a median of \$362,000. One-bedrooms posted a median price of \$1,095,000, which was 27% higher than a year ago.

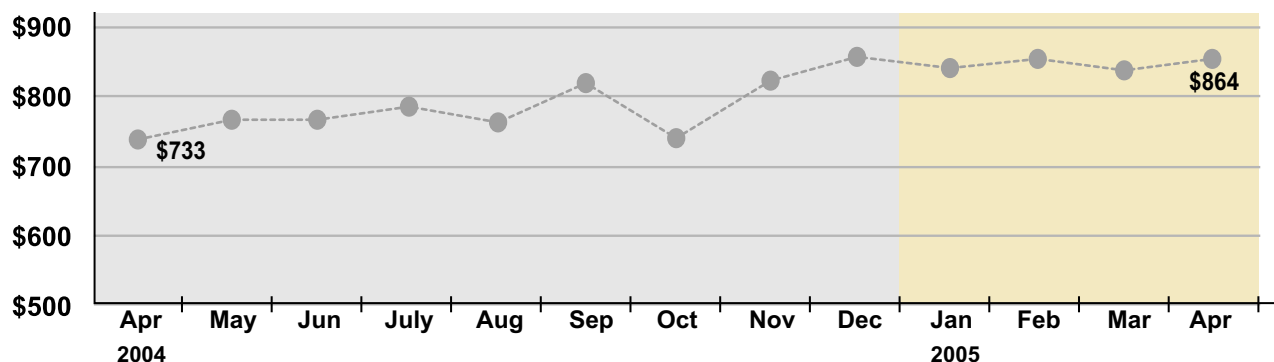
	April 2004	April 2005	Change
Studio	\$277,500	\$362,000	30%
One-Bedroom	\$450,000	\$564,500	25%
Two-Bedroom	\$864,865	\$1,095,000	27%

\*There were not enough 3+bedroom sales Downtown for a valid comparison.



## Manhattan Lofts - Median Price per Square Foot

After falling slightly in March, the median price per square foot for lofts rose to its highest level since December 2004. At \$864, this figure was 18% higher than April of 2004.



# Inventory Report - Number of New Listings

## East Side

The number of apartments coming on the East Side market in April was 16% lower than a year ago, the largest decline among the three major market areas. This was led by a 40% drop in the number of studios placed on the market. Only the four-bedroom and larger size category added units compared to April 2004.

	April 2004	March 2005	April 2005	12-month Change
Studio	50	50	30	-40%
One-Bedroom	157	122	129	-18%
Two-Bedroom	129	112	122	-5%
Three-Bedroom	84	56	66	-21%
Four-Bedroom & Larger	27	19	28	4%

## West Side

West Side inventory continued to tighten in April, as 14% fewer apartments were added to the market than a year ago. This decline was led by one-bedrooms, where there were 21% less new listings than during April of 2004. One category to show an increase during this time was four-bedroom and larger units, as their new listings rose 57%.

	April 2004	March 2005	April 2005	12-month Change
Studio	39	24	36	-8%
One-Bedroom	146	108	116	-21%
Two-Bedroom	122	103	101	-17%
Three-Bedroom	34	37	36	6%
Four-Bedroom & Larger	7	11	11	57%

## Downtown

New listings Downtown were virtually unchanged from April of 2004. Decreases in listings for two- and three-bedrooms were offset by a large increase in studios coming on the market. The large jump in new loft listings is due to two new buildings, 121 West 19th Street and 255 Hudson Street, which added over 80 new apartments to the market.

	April 2004	March 2005	April 2005	12-month Change
Studio	37	40	52	41%
One-Bedroom	110	126	116	5%
Two-Bedroom	88	59	76	-14%
Three-Bedroom	34	25	23	-32%
Four-Bedroom & Larger	2	4	6	200%
Lofts	174	127	220	26%

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valuExchange

Data is provided by ValuExchange, a proprietary database that contains the transactions of all Terra Holdings companies and is the largest known survey of the Manhattan residential real estate market.