

HALSTEAD PROPERTY

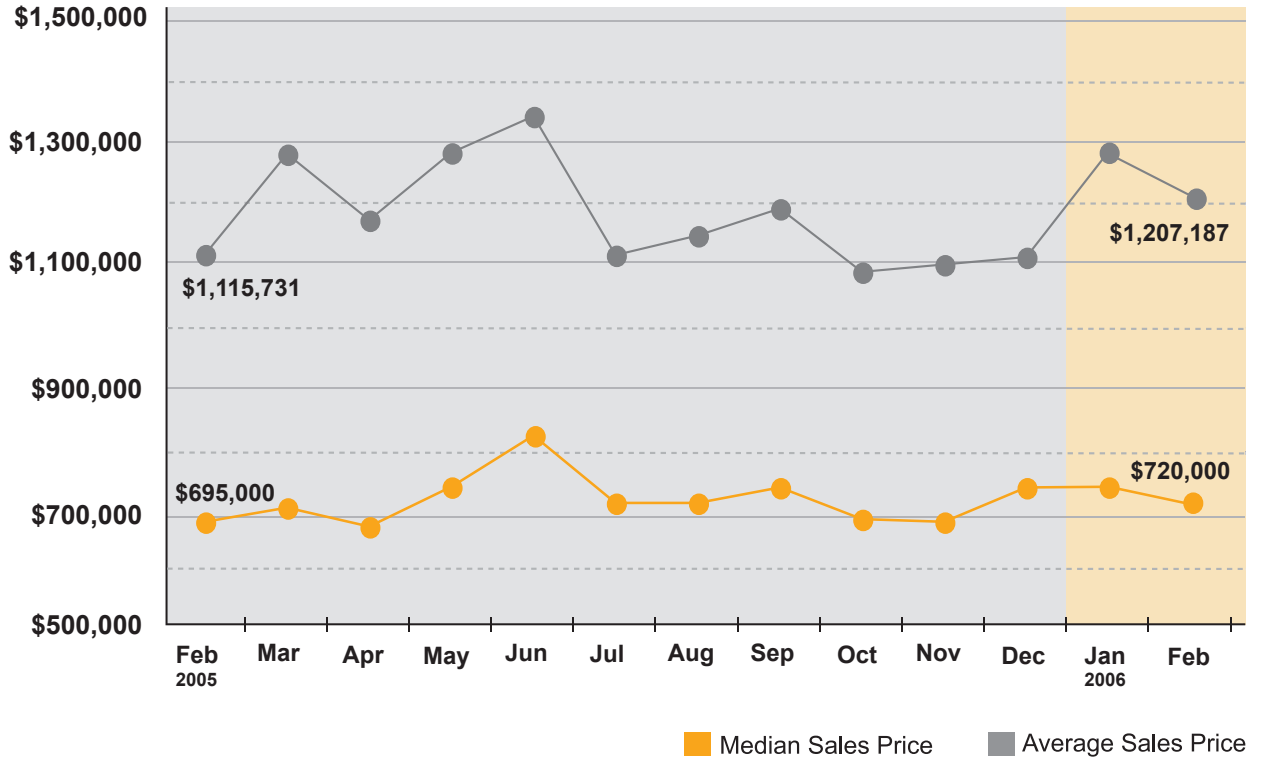
Monthly Market Report

FEBRUARY 2006



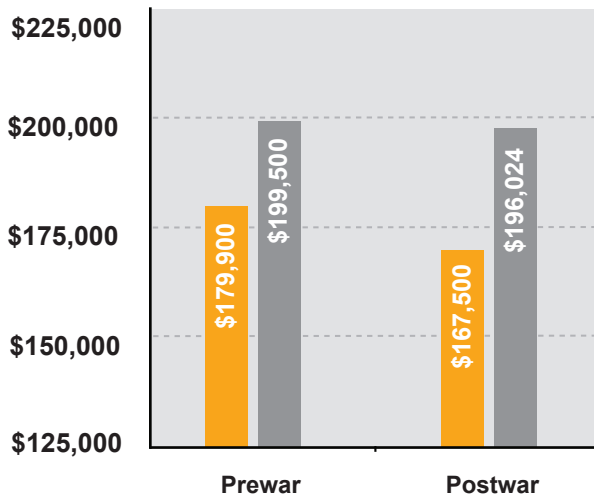
All Manhattan Apartments

Manhattan apartment prices averaged \$1,207,187 in February, 8% higher than a year ago. This was the second consecutive month this figure bettered the \$1.2 million mark, which last happened in May and June of 2005. The median price for apartments of \$720,000 was up 4% from February of 2005.

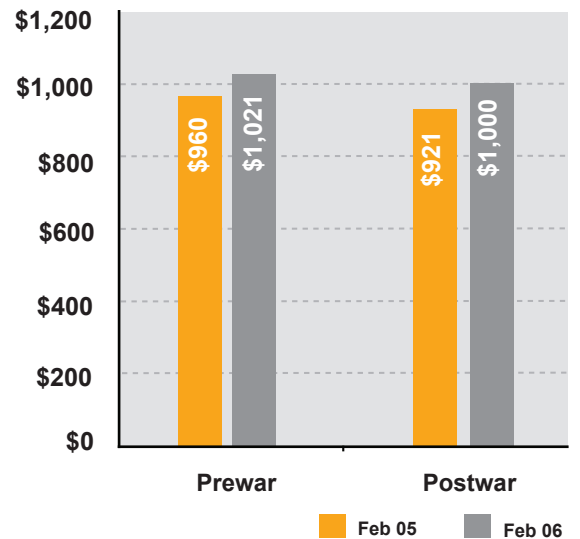


In the cooperative market, the median price per room rose 17% over the past year for postwar and 11% for prewar units. For condominium apartments, the median price per square foot reached \$1,000 for postwar and \$1,021 for prewar units.

COOPERATIVE
Median Price Per Room



CONDOMINIUM
Median Price Per Square Foot



Median Sale Price By Market Area



East Side

On the East Side, the median price for a one bedroom apartment of \$629,000 was 28% higher than a year ago. This was the largest increase of any size category. Studios were also strong, as their median price rose 17% from February of 2005 to \$359,500.

	February 2005	February 2006	Change
Studio	\$306,250	\$359,500	17%
One-Bedroom	\$492,500	\$629,000	28%
Two-Bedroom	\$1,150,000	\$1,285,000	12%
Three-Bedroom & Larger	\$2,995,000	\$3,250,000	9%

West Side

Studio apartments sold for a median of \$395,000 on the West Side last month, an increase of 28% over the past year. Both the two-bedroom and three-bedroom and larger categories declined in median price from February of 2005. However, monthly data can be subject to fluctuations and prices have been strong for these apartments over the past several months.

	February 2005	February 2006	Change
Studio	\$309,000	\$395,000	28%
One-Bedroom	\$577,000	\$595,000	3%
Two-Bedroom	\$1,100,000	\$959,000	-13%
Three-Bedroom & Larger	\$2,472,500	\$2,300,000	-7%

Downtown

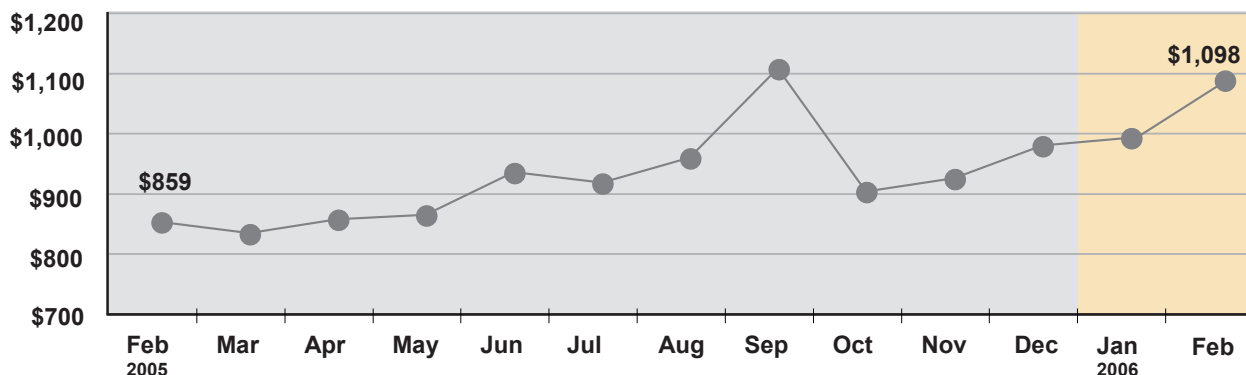
In the Downtown market two bedroom units reached a median price of \$1,222,500 in February, a 32% improvement from a year ago. The median price for studios was up 25% during this time, reaching \$402,000.

	February 2005	February 2006	Change
Studio	\$322,000	\$402,000	25%
One-Bedroom	\$609,000	\$615,000	1%
Two-Bedroom	\$925,000	\$1,222,500	32%
Three-Bedroom & Larger	\$2,062,500	\$2,225,000	8%



Manhattan Lofts - Median Price per Square Foot

The loft market remained strong in February, as the median price per square foot of \$1,098 for these apartments was 28% higher than a year ago.



Inventory Report - Number of New Listings

East Side

East Side new listings fell 6% over the past year, as an 11% rise in two-bedrooms was offset by declines in every other size category.

	February 2005	January 2006	February 2006	12-month Change
Studio	40	28	30	-25%
One-Bedroom	119	115	107	-10%
Two-Bedroom	98	107	109	11%
Three-Bedroom	45	49	44	-2%
Four-Bedroom & Larger	19	16	13	-32%

West Side

After increasing the past few months, the number of listings entering the West Side market fell 8% from a year ago. A 49% decline in studio apartment listings was primarily responsible for this decrease.

	February 2005	January 2006	February 2006	12-month Change
Studio	35	30	18	-49%
One-Bedroom	86	114	87	1%
Two-Bedroom	81	89	81	0%
Three-Bedroom	36	26	32	-11%
Four-Bedroom & Larger	13	11	12	-8%

Downtown

There were 16% more apartments placed on the Downtown market in February than a year ago. A 35% increase in two-bedrooms and a 33% increase in three-bedrooms led all size categories.

	February 2005	January 2006	February 2006	12-month Change
Studio	56	51	51	-9%
One-Bedroom	109	159	123	13%
Two-Bedroom	69	71	93	35%
Three-Bedroom	24	25	32	33%
Four-Bedroom & Larger	6	5	6	0%
Lofts	140	129	112	-20%

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