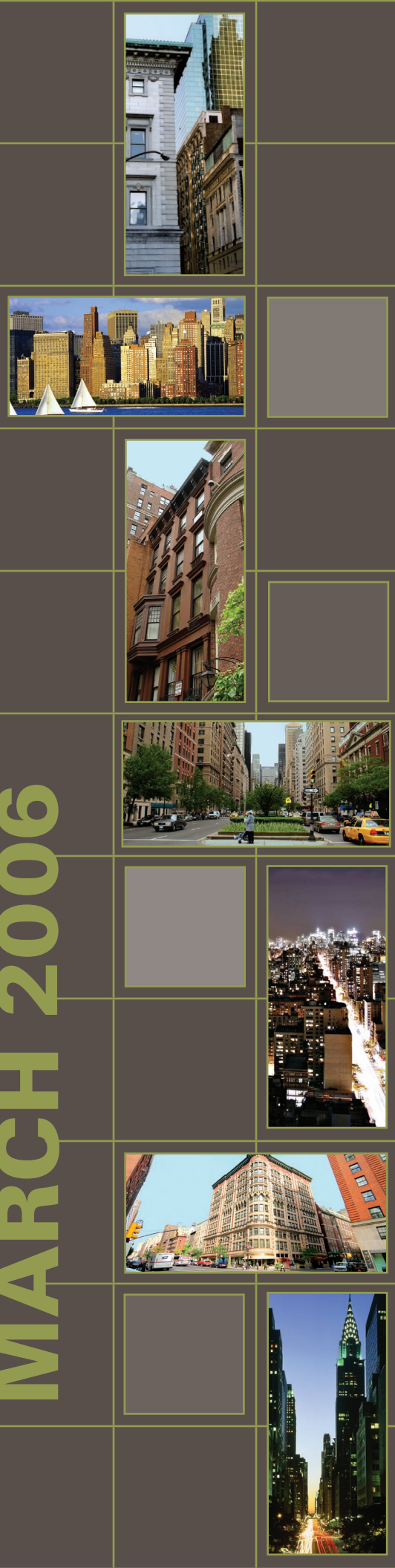




HALSTEAD
PROPERTY



MARCH 2006

MONTHLY MARKET REPORT

ALL MANHATTAN APARTMENTS

Average and Median Sales Price



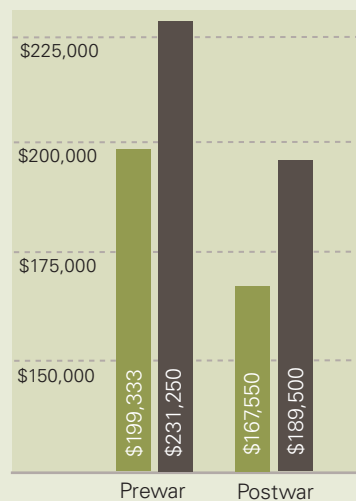
The average price of a Manhattan apartment rose 4% over the past year, reaching \$1,326,879. This was the highest average price since June of 2005, as demand remained strong fueled by continued low interest rates and a strong economy. The median price of \$751,743 during March was 5% higher than a year ago, showing healthy growth across the market even as supply continued to rise.



Cooperative apartments posted strong price gains over the past year. The median price per room rose 16% for prewar and 13% for postwar co-ops from March of 2005. In the condo market, the median price per square foot for prewar condos of \$1,074 was 17% higher than a year ago.

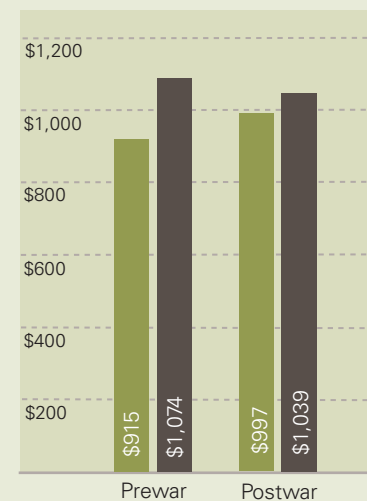
COOPERATIVE

Median Price per Room



CONDOMINIUM

Median Price per Square Foot



■ Mar 05 ■ Mar 06

MEDIAN SALE PRICE

By Market Area

EAST SIDE	Mar 2005	Mar 2006	Change
Studio	\$315,000	\$375,000	19%
One-Bedroom	\$542,500	\$575,000	6%
Two-Bedroom	\$1,195,000	\$1,250,000	5%
Three-Bedroom & Larger	\$3,195,000	\$3,667,500	15%

WEST SIDE	Mar 2005	Mar 2006	Change
Studio	\$329,000	\$413,000	26%
One-Bedroom	\$549,000	\$692,000	26%
Two-Bedroom	\$1,295,000	\$1,400,000	8%
Three-Bedroom & Larger	\$2,350,000	\$2,895,000	23%

DOWNTOWN	Mar 2005	Mar 2006	Change
Studio	\$322,000	\$453,597	41%
One-Bedroom	\$582,000	\$650,000	12%
Two-Bedroom	\$1,122,500	\$1,100,000	-2%

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

On the East Side, the median price for studio apartments of \$375,000 during March was 19% higher than a year ago, the largest increase of any size category. Three-bedroom and larger apartments fetched a median price of \$3,667,500 last month, 15% higher than during March of 2005.



The West Side market showed strong growth for all sizes of units, led by a 26% increase in the median price for both studio and one-bedroom apartments over the past year. At \$2,895,000, the median price for units with three or more bedrooms was 23% higher than a year ago.



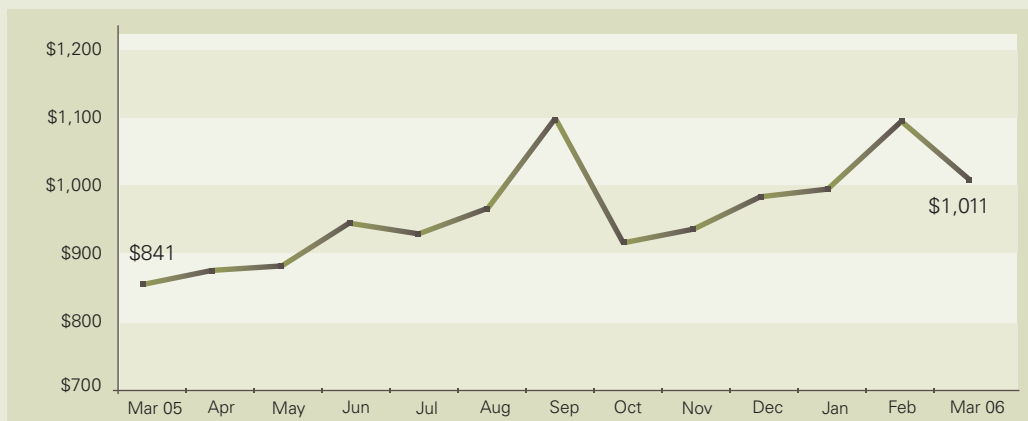
While there was a 41% increase in the median price for studios Downtown from March of 2005, last month's figure was most likely an aberration and not a sign of any drastic change in this market. One-bedroom apartments sold for a median price of \$650,000 in March, 12% higher than a year ago.



Loft apartments sold for a median price of \$1,011 per square foot in March, a 20% improvement from a year ago.

MANHATTAN LOFTS

Median Price per Square Foot



There were 3% fewer apartments placed on the East Side market than during March of 2005, led by a 23% drop in three-bedrooms. Two-bedrooms were the only size category to add units during this time, as 21% more of these apartments were put on the market than a year ago.



West Side new listings rose 7% from March of 2005, fueled by a steep rise in the number of studios entering the market. Only the three bedroom category added fewer apartments than during March of 2005, as new listings for these units fell 51%.



There were 34% more apartments placed on the Downtown market in March than a year ago, led by an 80% jump in studios. All size categories posted sharp increases in the number of new listings over this time. There were 100 lofts placed on the market in March, 21% fewer than a year ago.

INVENTORY REPORT

Number of New Listings

EAST SIDE	Mar 2005	Feb 2005	Mar 2006	12-monthChange
Studio	50	30	42	-16%
One-Bedroom	122	107	110	-10%
Two-Bedroom	112	109	136	21%
Three-Bedroom	56	44	43	-23%
Four-Bedroom & Larger	19	13	18	-5%

WEST SIDE	Mar 2005	Feb 2005	Mar 2006	12-monthChange
Studio	24	18	52	117%
One-Bedroom	108	87	110	2%
Two-Bedroom	103	81	109	6%
Three-Bedroom	37	32	18	-51%
Four-Bedroom & Larger	11	12	13	18%

DOWNTOWN	Mar 2005	Feb 2005	Mar 2006	12-monthChange
Studio	40	51	72	80%
One-Bedroom	126	123	148	17%
Two-Bedroom	59	93	83	41%
Three-Bedroom	25	32	33	32%
Four-Bedroom & Larger	4	6	5	25%
Lofts	127	112	100	-21%