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Manhattan Residential Market Report

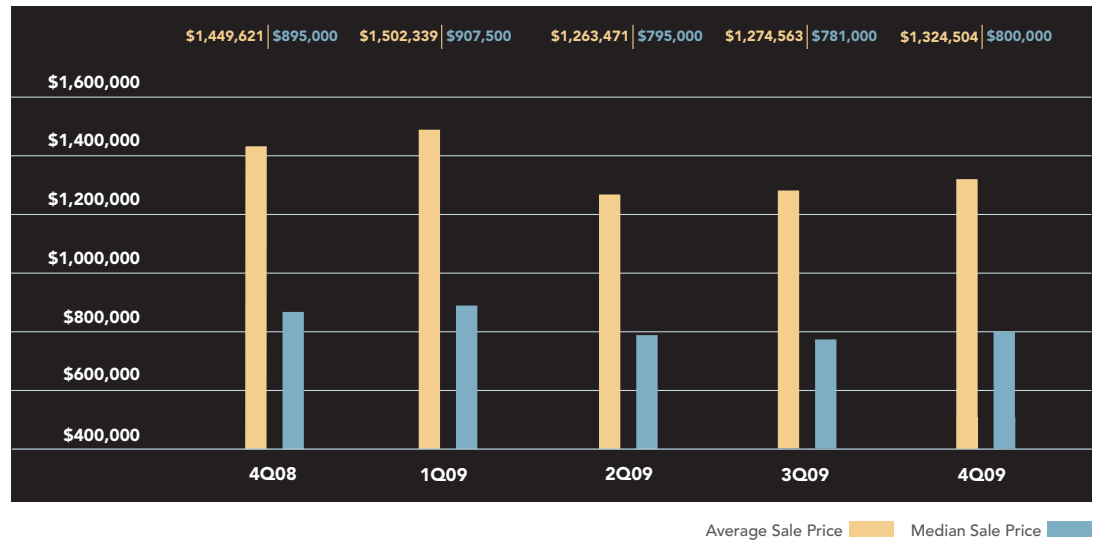
Fourth Quarter 2009



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CHRISTIE'S
GREAT ESTATES

Manhattan Cooperatives and Condominiums

Average and Median Sale Price



While both the average and median sale price for Manhattan apartments fell compared to the fourth quarter of 2008, the number of sales rose during this time. At \$1,324,504, the average Manhattan apartment price improved 4% from the prior quarter, but was down 9% from the fourth quarter of 2008. The median price of \$800,000 was 2% higher than the prior quarter, but was 11% lower than a year ago. The 2,519 sales reported during this quarter were a 9% improvement from the fourth quarter of 2008.

Cooperative Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 09	\$345,725	\$585,238	\$1,133,967	\$3,001,012	\$990,921
3rd Q 09	\$331,046	\$538,369	\$1,069,517	\$2,616,304	\$934,400
2nd Q 09	\$344,120	\$564,083	\$1,113,464	\$2,731,939	\$918,795
1st Q 09	\$368,057	\$600,955	\$1,248,028	\$3,559,886	\$974,778
4th Q 08	\$391,316	\$616,136	\$1,246,358	\$4,279,841	\$1,103,952

Co-op prices averaged \$990,921 during the fourth quarter, 10% lower than a year ago. While all size categories had lower average prices during this time, declines continued to be led by three-bedroom and larger co-ops.

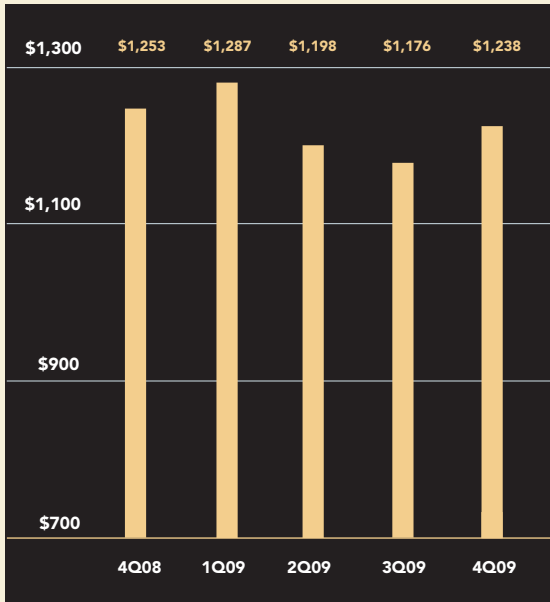
Condominium Average Sale Price

	Studio	1-Bedroom	2-Bedroom	3+Bedroom	All
4th Q 09	\$554,568	\$772,525	\$1,583,362	\$4,574,080	\$1,732,362
3rd Q 09	\$508,546	\$792,866	\$1,650,537	\$3,931,684	\$1,685,855
2nd Q 09	\$541,930	\$803,866	\$1,653,244	\$3,720,852	\$1,619,716
1st Q 09	\$612,656	\$928,357	\$1,612,381	\$4,656,571	\$1,910,251
4th Q 08	\$620,998	\$947,405	\$1,819,192	\$3,443,710	\$1,713,124

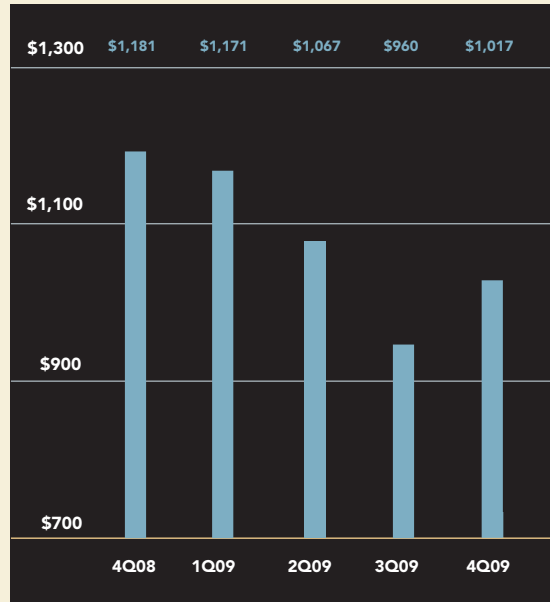
The average price for condos sold during the fourth quarter rose slightly from a year ago, to \$1,732,362. A 33% increase in the average price of three-bedroom and larger condos was responsible for this increase, as the average price for every other size category fell during this time.

Average Price Per Square Foot

New Developments

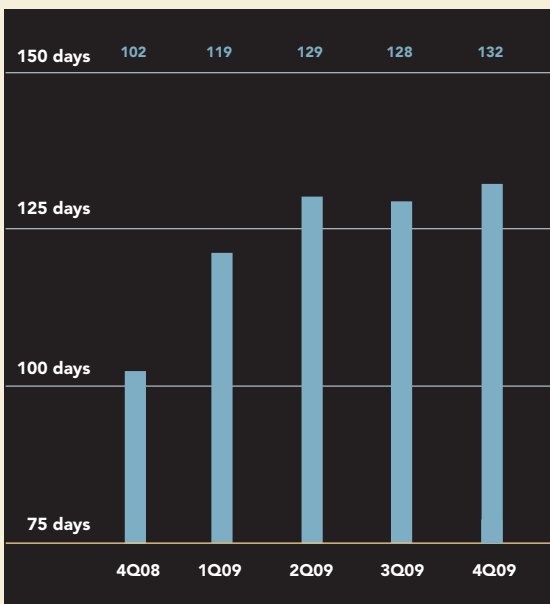


Lofts



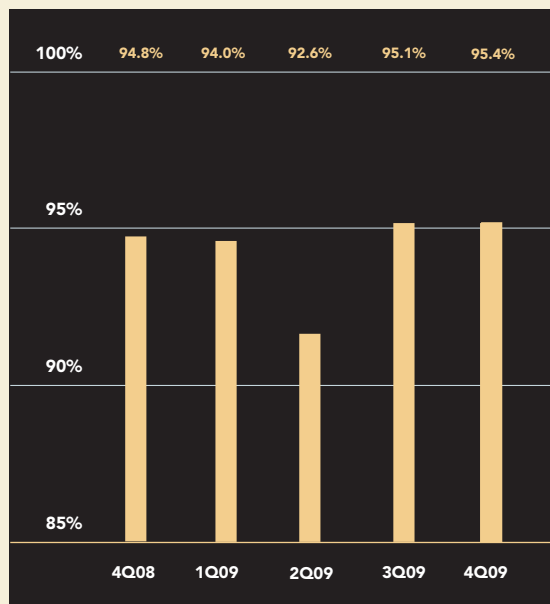
New development closing prices averaged \$1,238 per square foot during the fourth quarter, down slightly from \$1,253 per square foot a year ago. Although the average price per square foot for lofts was 6% higher than the prior quarter, it was still 14% below 2008's comparable figure.

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 132 days on the market, 29% longer than a year ago. Buyers on average paid 95.4% of the seller's last asking price, up slightly from a year ago.

EAST SIDE

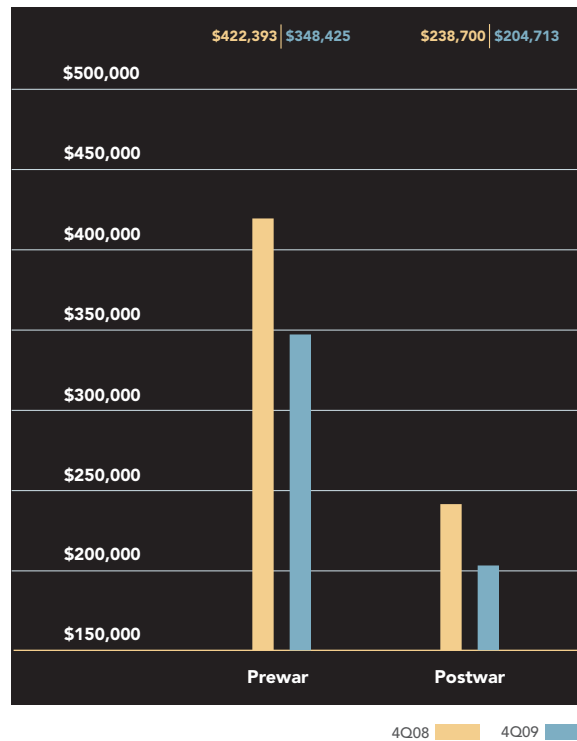
Generally 59th to 96th Street, Fifth Avenue to the East River

The average price fell over the past year for apartments of all sizes on the East Side. Studios posted the smallest decrease, as their average price fell 12% to \$351,462. Price declines were similar among co-ops and condos over this time.

		Studio	1-Bedroom	2-Bedroom	3+ Bedroom
Percent of Sales	4th Q 08	11%	34%	33%	22%
	4th Q 09	10%	35%	36%	19%
Average Price	4th Q 08	\$401,203	\$796,068	\$1,781,663	\$5,208,995
	4th Q 09	\$351,462	\$647,300	\$1,383,364	\$4,146,087
	% Change	-12%	-19%	-22%	-20%

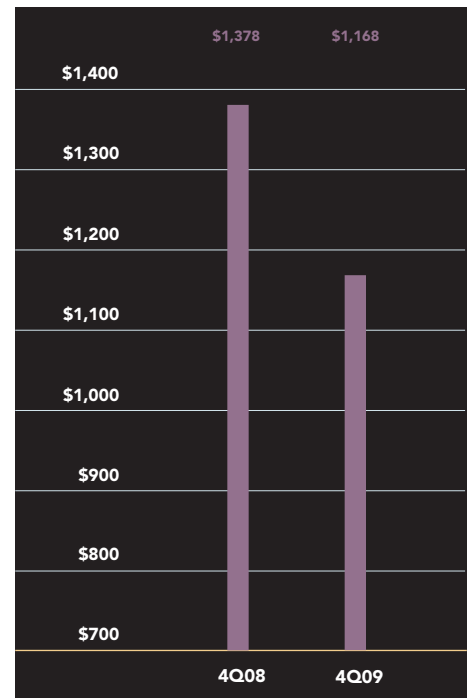
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



WEST SIDE

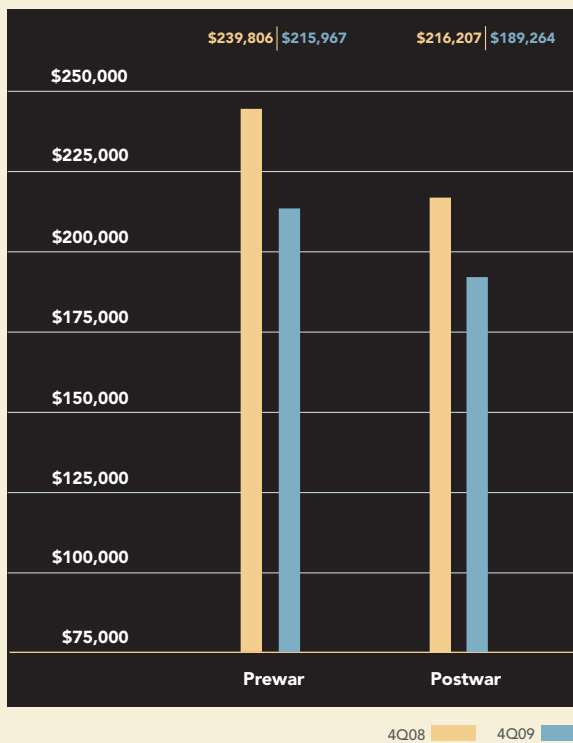
Generally 59th to 110th Street, Hudson River to West of Fifth Avenue

Smaller units fared best on the West Side, as the average price fell just 1% during this time for studios and 8% for one-bedrooms. The average price of \$1,326,640 for two-bedroom apartments on the West Side was 25% lower than a year ago, the largest decline of any size category on the West Side during that time. One cause of this drop was that two-bedrooms sold in this market were on average 6% smaller than a year ago.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 08	14%	42%	30%	14%
	4th Q 09	10%	37%	37%	16%
Average Price	4th Q 08	\$420,020	\$714,386	\$1,759,084	\$3,817,442
	4th Q 09	\$417,466	\$656,421	\$1,326,640	\$3,325,062
	% Change	-1%	-8%	-25%	-13%

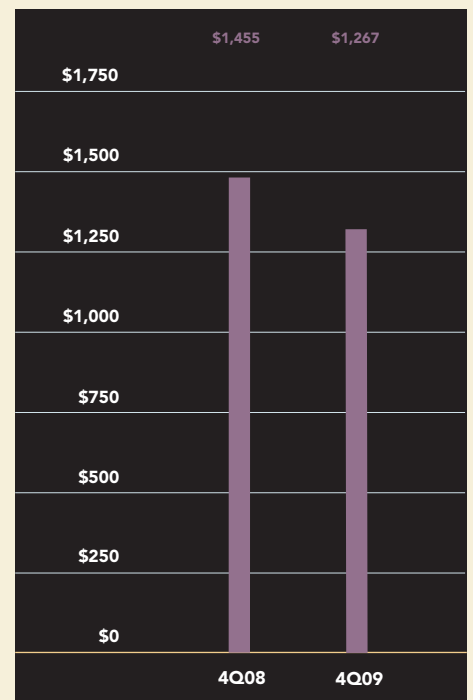
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot

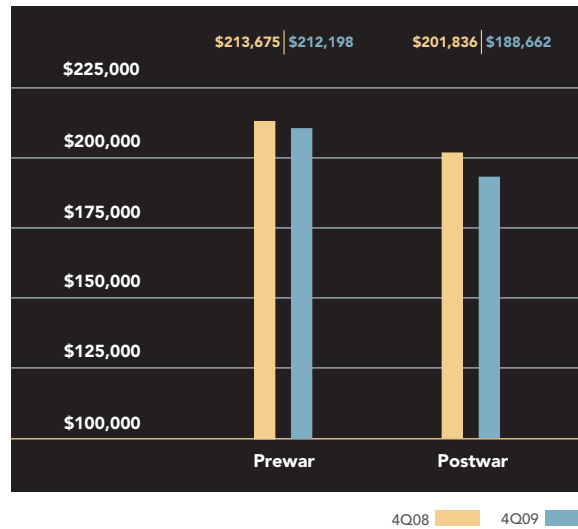


MIDTOWN

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

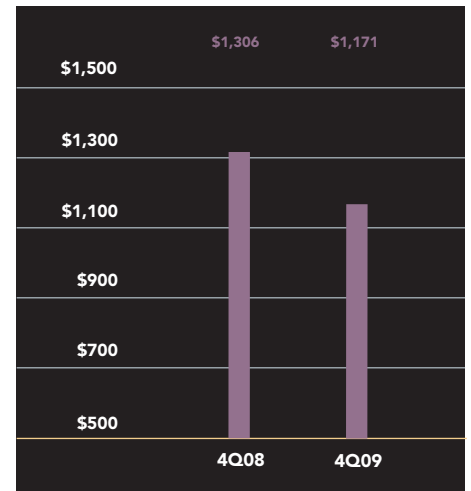
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



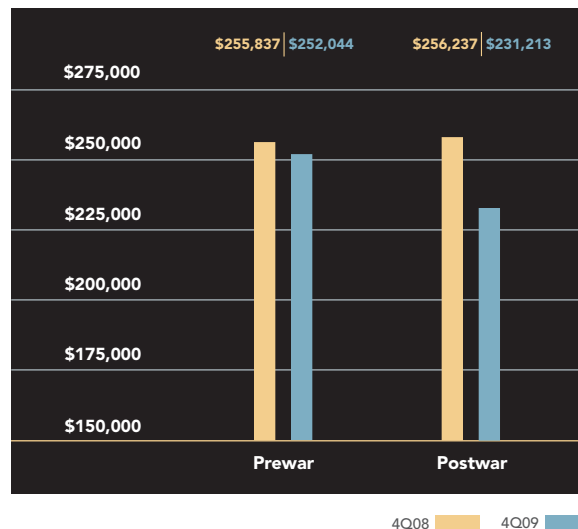
Prices for co-ops located in the Midtown East market averaged \$212,198 per room for prewar units, just below the level of a year ago. The average price per room for postwar co-ops of \$188,662 was 7% lower than during the fourth quarter of 2008.

MIDTOWN WEST

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

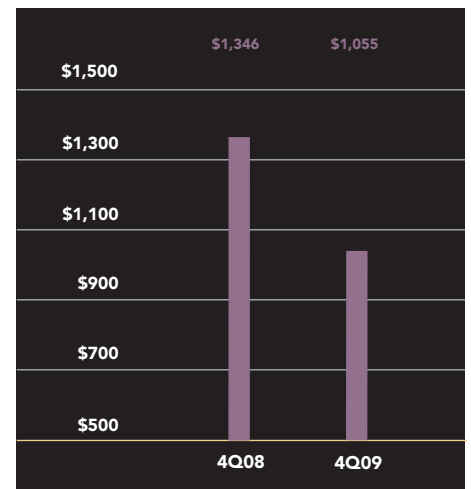
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



Midtown West condo prices averaged \$1,055 per square foot during the fourth quarter, 22% less than a year ago. Last year's figure was inflated by a large number of new development closings, many of which were at The Platinum.

DOWNTOWN

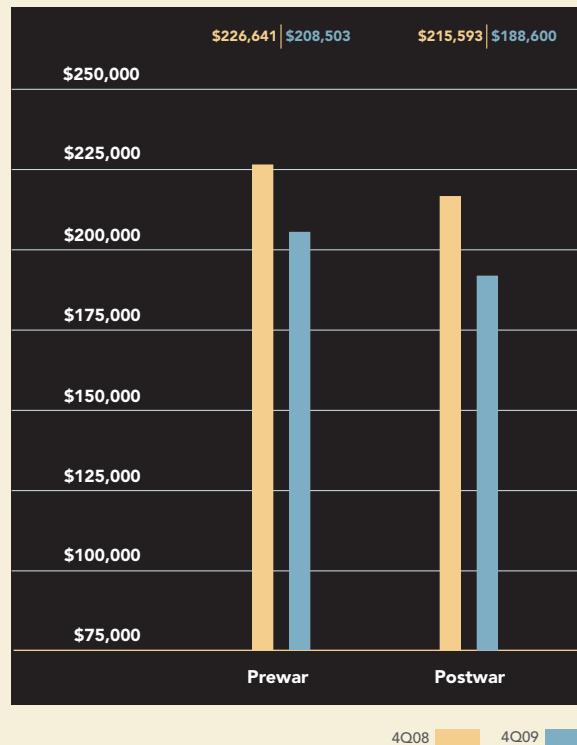
South of 34th Street

A large number of closings at the Superior Ink Building, a new development condominium, helped bring up prices for both three-bedroom and larger units and condos in the Downtown market. At an average of \$4,665,379, prices for three-bedroom and larger apartments Downtown were 39% higher than a year ago. For condos, the average price of \$1,326 per square foot was 5% higher than during the fourth quarter of 2008.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 08	17%	40%	30%	13%
	4th Q 09	17%	43%	28%	12%
Average Price	4th Q 08	\$560,237	\$866,388	\$1,722,350	\$3,349,647
	4th Q 09	\$452,722	\$704,292	\$1,615,877	\$4,665,379
% Change		-19%	-19%	-6%	39%

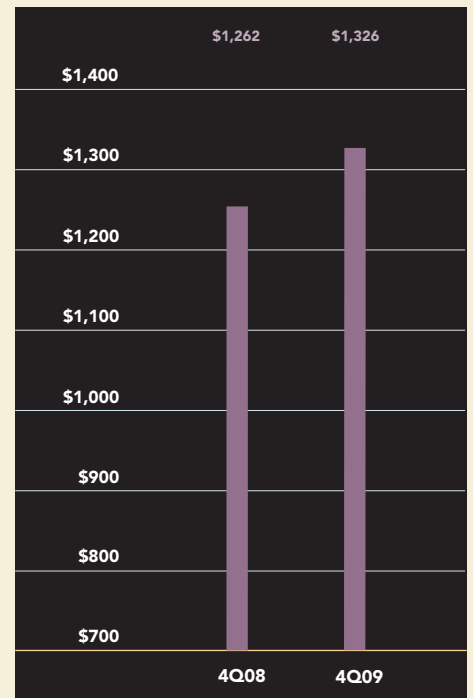
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



NORTHERN MANHATTAN

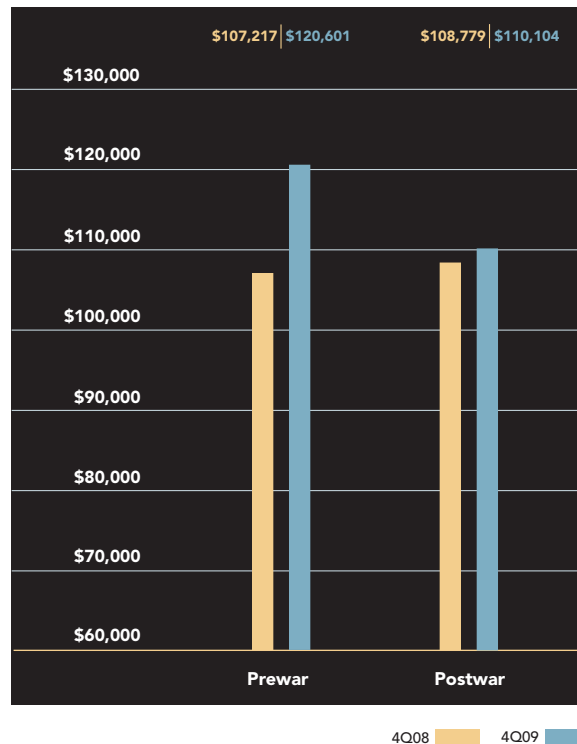
Generally north of 96th Street on the East Side, and 110th Street on the West Side

In the Northern Manhattan market, prices rose for two-bedroom and larger apartments over the past year despite falling for smaller units. Co-op prices fared better than condos, as the average price per room rose 12% for prewar and 1% for postwar co-ops in this area. The average condo price per square foot was 9% lower than during 2008's fourth quarter.

		Studio	1-Bedroom	2-Bedroom	3+Bedroom
Percent of Sales	4th Q 08	7%	35%	41%	17%
	4th Q 09	6%	35%	43%	16%
Average Price	4th Q 08	\$292,627	\$434,756	\$536,988	\$791,514
	4th Q 09	\$227,611	\$352,759	\$567,332	\$1,101,778
	% Change	-22%	-19%	6%	39%

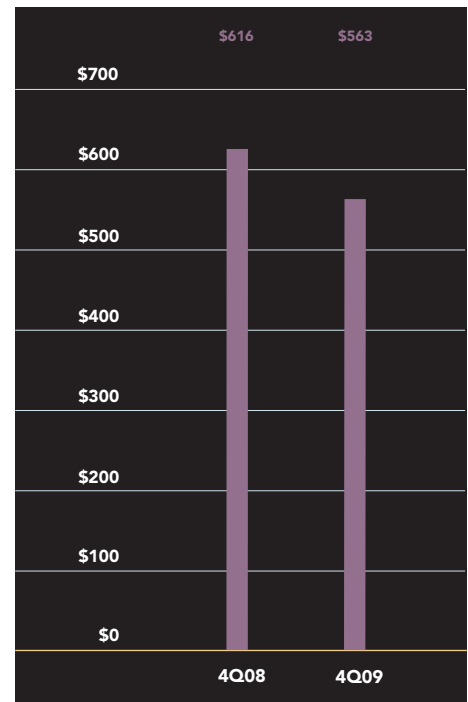
Cooperative

Average Price Per Room



Condominium

Average Price Per Square Foot



This report is based on 2,519 reported Manhattan apartment sales, 9% more than were reported during the comparable period a year ago.

Prepared by Gregory Heym, Chief Economist, Brown Harris Stevens.

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