Market Report

Manhattan Q1 2012

StreetEasy is pleased to present our 2012 Q1 Quarterly Report on the Manhattan residential market. The bulk of the report is based on approximately 3,800 recorded sales for this quarter as well as over 1,000 broker sources, thereby allowing us to provide the most comprehensive view of today's market.

Summary of findings in 2012 Q1

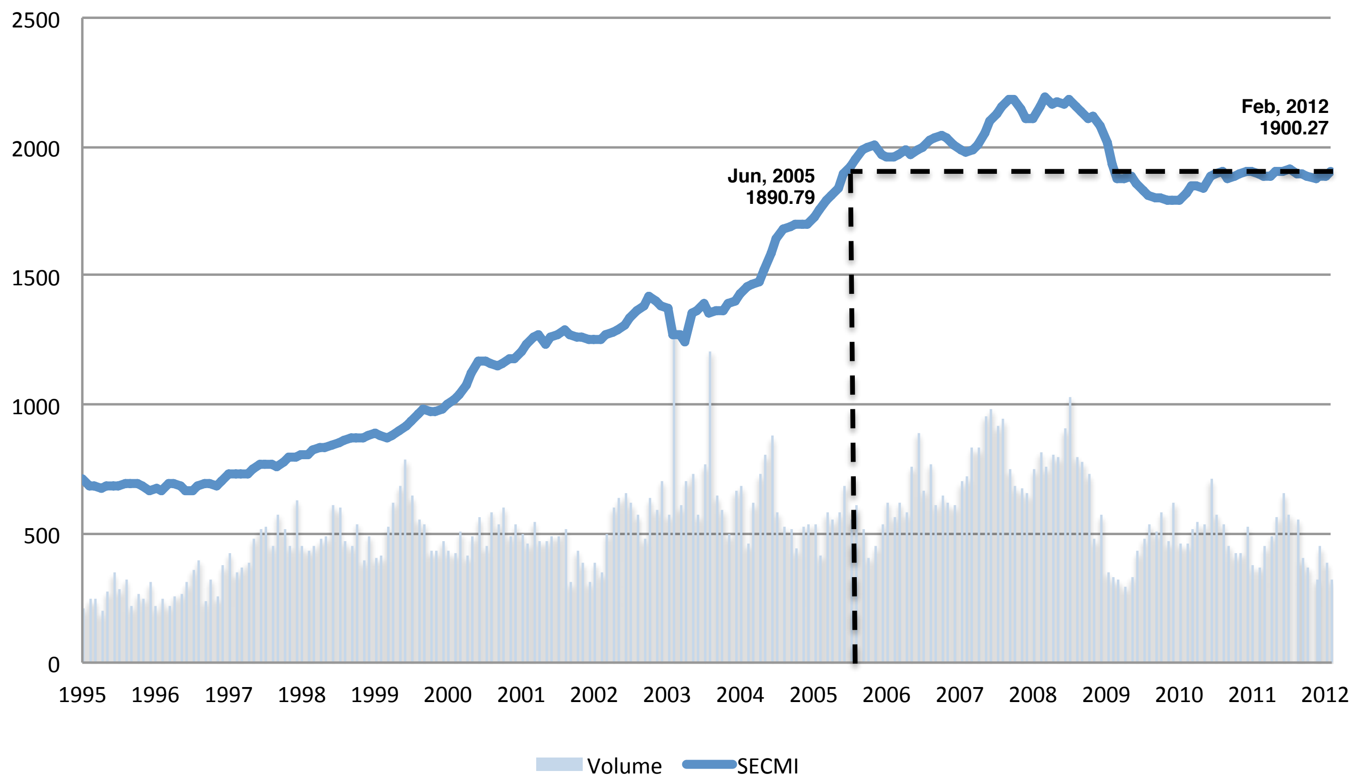
What's NEW: Check out our expanded Contracts section, which gives a real-time view of today's market.

Manhattan Condo Market Index for February 2012 increased by 0.7% since the previous month and by 0.2% since the prior year. Currently, the market is 12.0% below the market peak in 2008. For details see: http://streeteasy.com/nyc/market/condo_index.
Median closing prices for condo resales gained 7.6% from the prior year while co-op median price declined 1.9% and new development median price decreased by 17.5%.
Volume of closings increased 9.1% from last year and by 11.6% from last quarter.
Inventory decreased 4.7% from last year but increased 6.1% from last quarter.
Signed contracts increased by 8.9% from the prior year and by 23.5% from the prior quarter.
Price cuts decreased by 4.7% from last year and by 1.1% from last quarter.
Time on market decreased 4.1% from last year to 148 days but increased 3.9% from last quarter.

	February 2012	Compared to January 2012		Compared to February 2011	
Manhattan Condo Index	1,900	1,887	0.7%	1,896	0.2%
Median Closing Prices	**Q1 2012**	**Compared to Q4 2011**		**Compared to Q1 2011**	
Overall	$775,000	$743,161	4.3%	$775,000	0.0%
Condo Resales	$1,075,000	$1,030,000	4.4%	$999,000	7.6%
Co-op Resales	$608,000	$575,000	5.7%	$620,000	-1.9%
New Developments	$950,000	$961,123	-1.2%	$1,150,876	-17.5%
Volume of Closings	**Q1 2012**	**Compared to Q4 2011**		**Compared to Q1 2011**	
Overall Manhattan	2,969	2,661	11.6%	2,722	9.1%
Condo Resales	842	797	4.9%	767	9.8%
Coop Resales	1,673	1,398	18.9%	1,477	13.3%
New Developments	454	466	-3.2%	478	-5.0%
Inventory	**Q1 2012**	**Compared to Q4 2011**		**Compared to Q1 2011**	
Total Inventory	13,955	13,147	6.1%	14,637	-4.7%
Condos	6,247	5,884	6.2%	6,862	-9.0%
Coops	7,095	6,673	6.3%	7,197	-9.0%
Townhouses	613	590	3.9%	578	6.1%
Avg New Listings per Week	355	268	32.5%	271	31.0%
Contracts	**Q1 2012**	**Compared to Q4 2011**		**Compared to Q1 2011**	
Total # of Contracts	2,621	2,123	23.5%	2,406	8.9%
# of Broken Contracts	167	116	44.0%	137	21.9%
Price Cuts	**Q1 2012**	**Compared to Q4 2011**		**Compared to Q1 2011**	
Total # of Cuts	3,764	3,805	-1.1%	3,951	-4.7%
# of Condo Cuts	1,436	1,484	-3.2%	1,599	-10.2%
# of Coop Cuts	2,328	2,321	0.3%	2,352	-1.0%
Average Condo Cut	-6.2%	-6.2%		-6.6%	
Average Coop Cut	-6.2%	-6.2%		-6.3%	
Days on Market	**Q1 2012**	**Compared to Q4 2011**		**Compared to Q1 2011**	
Average Overall	148	143	3.9%	155	-4.1%
Condo Resales	138	139	-0.5%	150	-7.9%
Coop Resales	137	132	4.3%	133	3.2%

Market Snapshot

StreetEasy Condo Market Index (SECMI)



The SECMI for February 2012 increased by 0.7% since the previous month and by 0.2% since the prior year. Currently, the market is 12.0% below the market peak in 2008 and has been virtually flat since June 2010.

Our index gives a feel for how the Manhattan Condo Real Estate market performed over the past 15 years. For each month since January 1995, we estimated a rate of return for the Manhattan market as a whole and used January 2000 as the base period with a value of 1,000.

We used a variation of the repeated sales regression analysis technique with assorted filtering. More details on our methodology and our data can be found at http://streeteasy.com/nyc/market/condo_index.

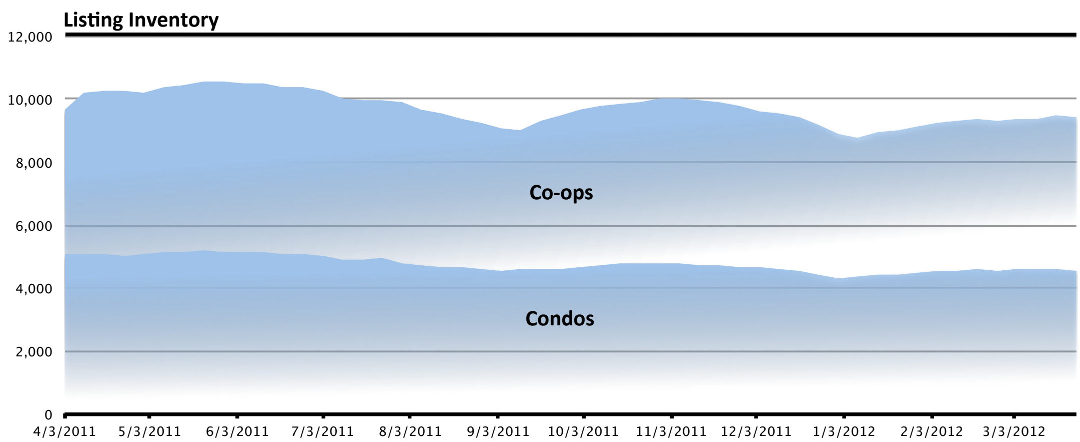
Market Snapshot

Inventory

Inventory (week starting on)	12/26/11	1/2/12	1/9/12	1/16/12	1/23/12	1/30/12	2/6/12	2/13/12	2/20/12	2/27/12	3/5/12	3/12/12	3/19/12	3/26/12
Available Listings	9,123	9,355	9,445	9,530	9,668	9,771	9,766	9,737	9,715	9,863	9,890	9,928	9,902	9,927
New Listings	59	316	394	344	360	358	362	354	348	462	416	431	348	418
Absorbed Listings	217	398	327	276	319	429	436	431	377	441	447	425	438	441

The pace of new listings (unique with known addresses) dramatically increased compared to the previous quarter. In 2011Q4, an average of 268 new listings were added every week. This quarter, an average of 355 new listings were added every week, an increase of 32.5%. Additionally, an average of 386 listings has been absorbed every week, a 5.4% increase compared to last quarter's average of 366 absorbed listings per week. The level of inventory this quarter was 6.2% higher than last quarter but 4.7% lower than last year.

**Absorbed listings refer to listings that have either entered into contract or have been taken off the market.*



Market Snapshot

Price Changes

PRICE CUTS: There were 3,764 listings (approximately 27.0% of all available listings) that had price cuts this quarter, compared to 3,805 listings with cuts last quarter. There were 1.1% fewer listings with price cuts than last quarter and 4.7% fewer than last year. 61.9% of all price cuts were for co-op listings.

PRICE INCREASES: There were 296 listings that had price increases this quarter, compared to 529 listings with increases last quarter (a decrease of 44.1%), and 331 listings with increases from last year (a decrease of 10.6%).

# of Price Decreases	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	1,436	-3.2%	-10.2%	2,328	0.3%	-1.0%
Downtown	461	2.2%	8.0%	376	-15.5%	-15.1%
Midtown	350	-15.0%	-12.1%	555	7.8%	5.3%
Upper West Side	241	-0.4%	-4.0%	436	-7.2%	-0.7%
Upper East Side	253	2.0%	-17.6%	778	12.1%	6.0%
Upper Manhattan	122	3.4%	-40.5%	183	-7.1%	-12.4%

Average Price Decreases	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	-6.2%	0.4%	-6.4%	-6.2%	0.7%	-1.1%
Downtown	-6.3%	4.1%	0.1%	-6.0%	-1.3%	-0.2%
Midtown	-5.7%	-0.9%	-4.7%	-6.2%	3.5%	-4.5%
Upper West Side	-6.3%	-0.2%	-3.4%	-5.9%	2.5%	-0.9%
Upper East Side	-5.9%	-4.3%	-11.5%	-6.5%	-0.4%	3.8%
Upper Manhattan	-6.8%	-3.2%	-16.3%	-6.4%	-5.1%	-11.1%

# of Price Increases	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	199	77.7%	-17.8%	97	70.2%	-7.6%
Downtown	87	85.1%	40.3%	22	57.1%	-15.4%
Midtown	50	72.4%	-58.0%	28	64.7%	16.7%
Upper West Side	14	7.7%	-56.3%	12	33.3%	-36.8%
Upper East Side	18	28.6%	20.0%	26	116.7%	-16.1%
Upper Manhattan	30	233.3%	172.7%	9	80.0%	80.0%

Average Price Increases	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	5.3%	-29.5%	7.0%	7.8%	-2.7%	29.1%
Downtown	5.1%	-44.4%	-20.9%	7.6%	60.4%	9.0%
Midtown	5.9%	-2.3%	35.4%	7.7%	-18.8%	49.5%
Upper West Side	5.3%	16.7%	34.0%	7.1%	-25.4%	71.8%
Upper East Side	4.8%	-50.3%	-6.8%	8.1%	-7.0%	44.8%
Upper Manhattan	5.2%	14.3%	-15.8%	8.8%	10.7%	-43.6%

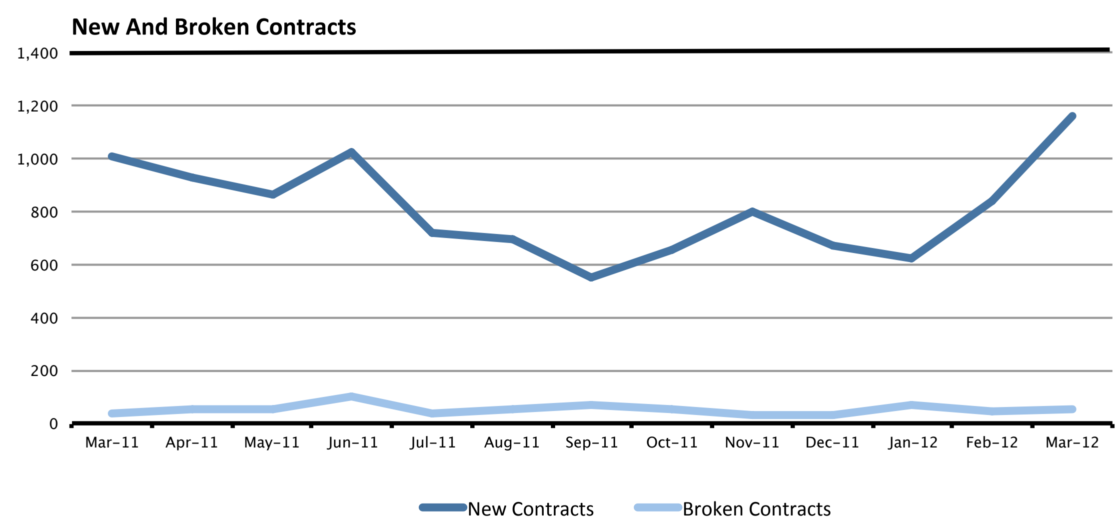
Market Snapshot

In-Contracts

Contracts	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
New Contracts	1,010	929	864	1,025	720	696	548	658	795	670	623	841	1,157
Broken Contracts	40	52	50	99	40	50	72	54	31	31	69	42	56

This quarter, there were 2,621 listings that entered into contract, a 23.5% increase compared to last quarter, which had 2,123 contracts. Since a year ago, contract activity increased by 8.9% (up from 2,406 contracts). This quarter had a total of 167 broken contracts, a 21.9% increase from last year, which had 137 broken contracts.

(Please note that broken contracts do not necessarily mean buyers have walked away from deposits. Listings previously in contract that are now available may be due to co-op board rejections, as well as developers allowing buyers out of their contracts.)



Market Snapshot

Contracted Listings

Overall Manhattan	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	$869,000	$849,000	2.4%	$905,000	-4.0%
Contracts	2,621	2,123	23.5%	2,409	8.8%
Average DoM	161	151	7.0%	168	-4.2%
Inventory	13,954	13,147	6.1%	14,637	-4.7%

Upper East	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	$1,025,000	$985,000	4.1%	$1,200,000	-14.6%
Contracts	572	473	20.9%	551	3.8%
Average DoM	166	164	1.3%	172	-3.7%
Inventory	3,147	2,928	7.5%	3,178	-1.0%

Downtown	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	$1,057,000	$999,000	5.8%	$1,150,000	-8.1%
Contracts	792	638	24.1%	749	5.7%
Average DoM	147	137	7.1%	153	-3.7%
Inventory	3,825	3,710	3.1%	4,123	-7.2%

Upper West	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	$915,000	$849,000	7.8%	$925,000	-1.1%
Contracts	509	390	30.5%	483	5.4%
Average DoM	134	130	2.7%	132	1.1%
Inventory	2,368	2,174	8.9%	2,451	-3.4%

Midtown	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	$698,500	$770,000	-9.3%	$775,000	-9.9%
Contracts	500	456	9.6%	444	12.6%
Average DoM	182	159	14.5%	190	-4.1%
Inventory	3,193	2,980	7.1%	3,249	-1.7%

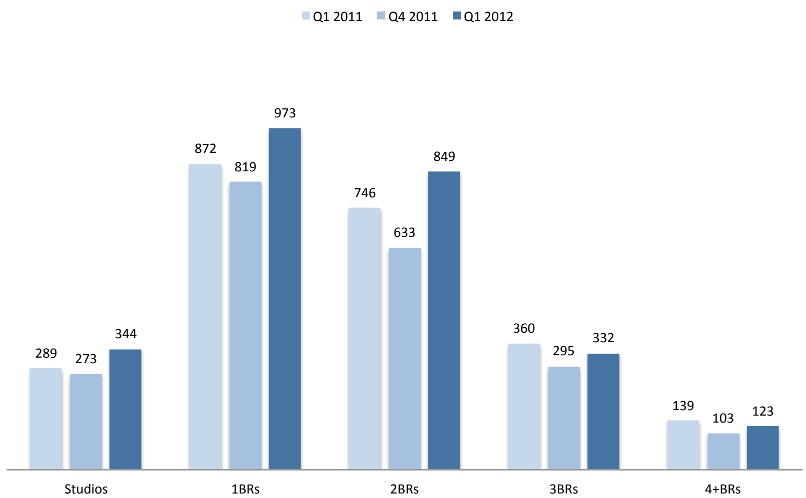
Upper Manhattan	Q1 2012	Q4 2011	%	Q1 2011	%
Median Listing Price	$456,000	$455,000	0.2%	$499,000	-8.6%
Contracts	205	163	25.8%	176	16.5%
Average DoM	221	186	19.2%	263	-16.0%
Inventory	1,395	1,329	5.0%	1,607	-13.2%

The Upper Manhattan major market had the greatest percentage increase in new contracts since last year with an increase of 16.5%. Its inventory has also dramatically shrunk since a year ago with a decrease of 13.2%, while other major markets had their inventory diminish slightly. Contracted listings in the Upper West Side spent the shortest amount of time on the market with an average of 134 days.

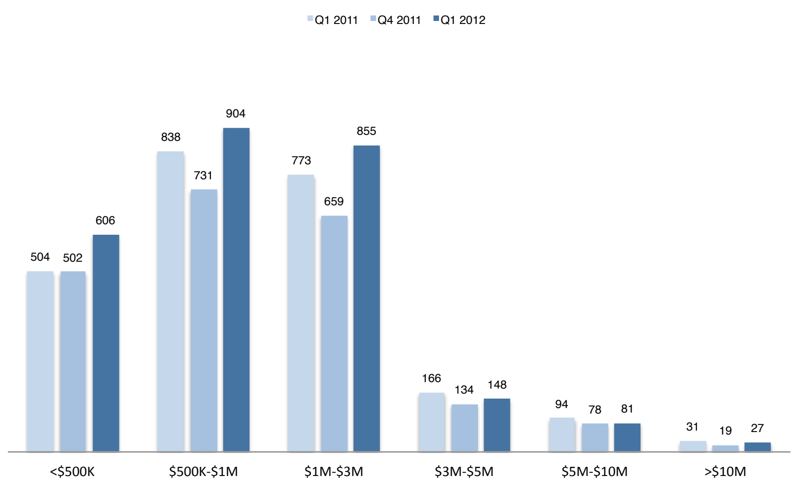
(Please note that Median Listing Price and Average DoM data presented above are based on listings that went into contract.)

Market Snapshot

Contracts by # of Bedrooms



Contracts by Price



Out of the 2,621 contracts this quarter, 37.1% were for 1BRs and 32.4% were for 2BRs. Studios had the greatest percentage increase in new contracts compared to a year ago with an increase of 19.0%. 1BRs and 2BRs also increased by 11.6% and 13.8%, respectively. In contrast, 3BR contracts declined by 7.8% and 4+BR contracts declined by 11.5% since a year ago.

There was a 20.2% increase in the number of contracts below $500K since a year ago. However, there was a 12.0% decrease in the number of contracts above $3M.

StreetEasy Facts

Most Closings	# of Closings	Median Price	Average Price
Upper West Side	198	$938,500	$1,755,192
Upper East Side	132	$1,050,500	$2,090,834
Lincoln Square	131	$785,000	$2,529,680
Lenox Hill	122	$1,200,000	$2,236,170
Chelsea	122	$1,200,000	$2,236,170

# of Most Price Cuts	# of Cuts	Average Discount
Upper East Side	220	-6.33%
Upper West Side	218	-6.23%
Lenox Hill	214	-7.00%
Yorkville	187	-5.59%
Lincoln Square	163	-5.42%

Proportion of Most Price Cuts	% of All Listings	Average Discount
Sutton Place	25.8%	-6.54%
Yorkville	25.2%	-5.59%
Murray Hill	24.6%	-5.68%
Beekman	23.8%	-8.45%
Lenox Hill	23.6%	-7.00%

Most Searched 'Hoods

1. West Village
2. Greenwich Village
3. Flatiron
4. Chelsea
5. Gramercy Park

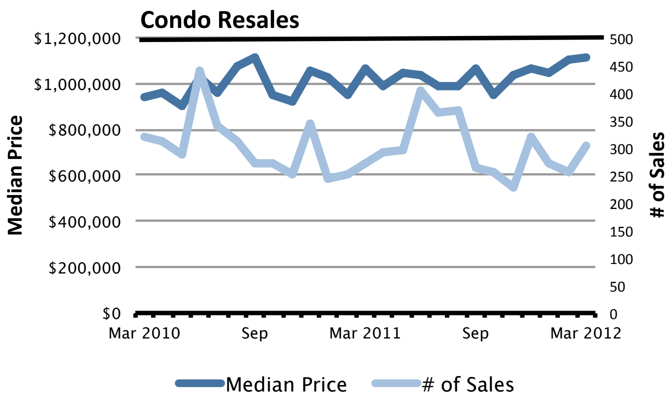
Most Searched Buildings

1. Citizen at 124 West 23rd Street
2. 111 Fourth Avenue in East Village
3. Madison Green at 5 East 22nd Street
4. ONE48 at 148 East 24th Street
5. +art at 540 West 28th Street

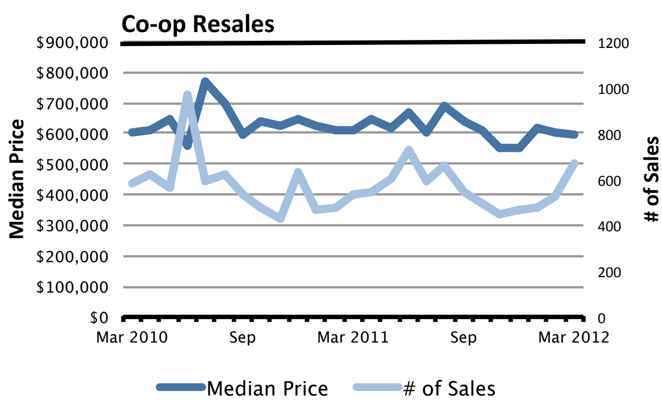
Most Expensive Closings	Unit #	Unit Type	Final Price
15 Central Park West	#PH20	Condo	$88,000,000
834 Fifth Avenue	#12B	Co-op	$42,000,000
The Plaza	#2009	Condo	$25,919,283
Time Warner Center	#68AF	Condo	$19,453,000
Trump International	#43C	Condo	$19,000,000

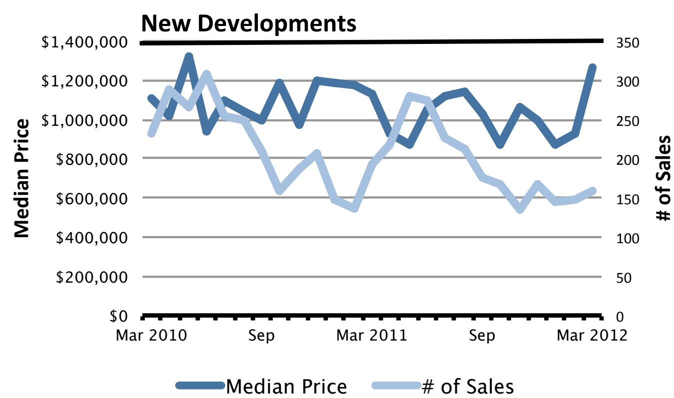
Biggest Price Cuts	Unit #	Most Recent List Price	Price at Start of Q4 2009	% Cut
288 Lexington Avenue	#LF	$1,795,000	$2,500,000	28.2%
70 West 45th Street	#37A	$1,995,000	$2,767,500	27.9%
60 Collister Street	#2B	$3,995,000	$5,500,000	27.4%
246 Lenox Avenue		$2,200,000	$2,999,000	26.6%
401 East 86th Street	#4J	$950,000	$1,290,000	26.4%

Overall Market



Overall median price remained the same since last year but gained 4.3% since last quarter. Overall average price went up by 3.5% since last year and by 5.6% since last quarter. Condo resales median price increased by 7.6% since last year and by 4.4% since last quarter. Co-op resales median price decreased by 1.9% since last year but increased by 5.7% since last quarter. Median price for new developments decreased 17.5% from last year and 1.2% from last quarter. Closings in new developments dropped by 5.0% since last year and made up 15.3% of all closings. 62.5% of closings were under $1M.The bulk of closings occurred among co-op resales (56.3%).





Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	Q1 2011	Average DoM Q1 2012	% Change Since Q4 2011	Q1 2011
Overall	$1,405,565	5.6%	3.5%	$775,000	4.3%	0.0%	148	3.9%	-4.1%
Condo Resales	$1,799,838	17.0%	8.7%	$1,075,000	4.4%	7.6%	138	-0.5%	-7.9%
Co-op Resales	$1,024,102	3.7%	-0.8%	$608,000	5.7%	-1.9%	137	4.3%	3.2%
New Developments	$1,876,621	3.7%	-5.0%	$950,000	-1.2%	-17.5%	213	17.8%	-14.1%

Number of Sales	New Devs Q1 2012	% Change Since Q4 2011	Q1 2011	Condos Q1 2012	% Change Since Q4 2011	Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	Q1 2011
Number of Sales	454	-3.2%	-5.0%	842	4.9%	9.8%	1,673	18.9%	13.3%
Less than $500,000	48	-42.2%	-38.5%	124	4.2%	20.4%	657	11.0%	22.3%
$500,000 - $1,000,000	185	12.8%	32.1%	265	-5.4%	-7.3%	577	23.8%	5.1%
$1,000,000 - $3,000,000	140	-4.1%	-18.1%	349	6.4%	20.3%	350	20.3%	8.7%
$3,000,000 - $5,000,000	43	26.5%	-18.9%	63	31.3%	23.5%	49	44.1%	8.9%
$5,000,000 - $10,000,000	29	-21.6%	0.0%	34	17.2%	6.3%	34	61.9%	70.0%
More than $10,000,000	9	50.0%	12.5%	7	40.0%	-12.5%	6	-14.3%	-14.3%

Manhattan
Q1 2012

Luxury Market

Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	$6,076,401	5.6%	10.2%	$4,375,000	-5.9%	2.3%
Downtown	$4,677,230	-15.4%	-10.8%	$3,735,650	-26.7%	-13.7%
Midtown	$5,721,462	24.4%	-10.5%	$4,950,000	23.8%	22.5%
Upper West Side	$7,495,639	28.9%	34.6%	$4,780,159	-4.4%	10.5%
Upper East Side	$6,126,629	-5.0%	12.5%	$4,400,000	-3.3%	2.3%
Upper Manhattan	n/a	n/a	n/a	n/a	n/a	n/a

The luxury market is defined as the top 10% of all condo and co-op sales, in terms of price. This quarter, the luxury market was comprised of sales above $2.925M, a 6.4% increase from last quarter's 90th-percentile price ($2.75M). The number of sales above $2.925M increased by 20.0% since last quarter and by 10.2% since last year. Downtown had the most luxury closings as it made up 29.6% of all luxury closings, followed by the Upper West Side which made up 28.9% of luxury closings.

Number of Sales	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Number of Sales	181	13.1%	8.4%	89	34.8%	14.1%
Downtown	64	-5.9%	-5.9%	16	166.7%	0.0%
Midtown	32	88.2%	23.1%	3	-50.0%	-25.0%
Upper West Side	55	-6.8%	66.7%	23	64.3%	43.8%
Upper East Side	30	87.5%	-25.0%	47	17.5%	11.9%
Upper Manhattan	0	n/a	0.0%	0	n/a	n/a

Townhouses

Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	$5,844,458	10.2%	-6.8%	$5,725,000	47.7%	25.8%
Downtown	$4,825,000	-15.8%	-35.5%	$4,825,000	0.8%	0.5%
Midtown	$0	-100.0%	-100.0%	$0	-100.0%	-100.0%
Upper West Side	$3,007,500	-77.2%	228.7%	$3,007,500	-77.2%	228.7%
Upper East Side	$8,847,916	59.2%	-0.5%	$8,200,000	55.5%	2.7%
Upper Manhattan	$690,500	-46.9%	-30.6%	$690,500	-32.6%	-26.1%

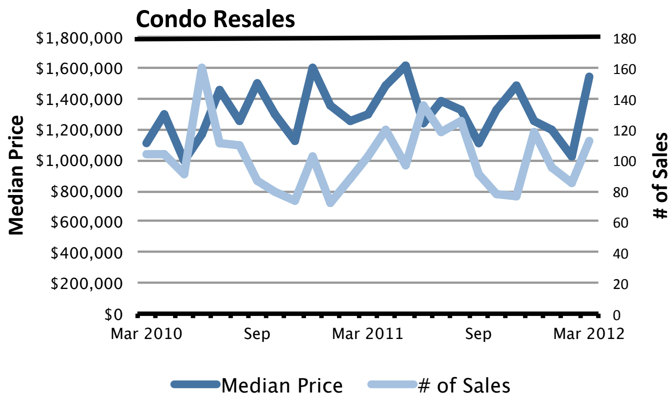
Average sale price for townhouses decreased by 6.8% since last year but climbed 10.2% since last quarter. Median price increased by 25.8% since last year and by 47.7% since the prior quarter. Out of the total townhouse closings, 64.7% were in the Upper East Side.

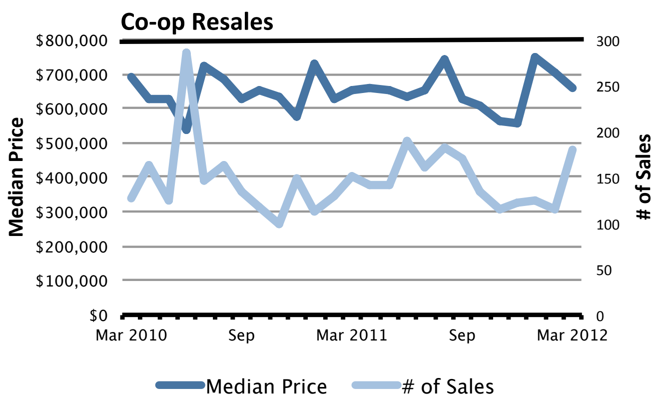
Number of Sales	Sales Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Number of Sales	17	-19.0%	0.0%
Downtown	2	-75.0%	-66.7%
Midtown	0	-100.0%	-100.0%
Upper West Side	2	0.0%	100.0%
Upper East Side	11	83.3%	83.3%
Upper Manhattan	2	-50.0%	-33.3%

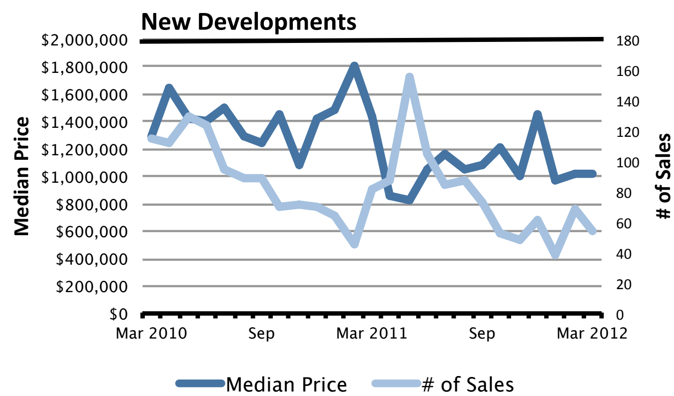
Downtown

Below 34th Street

The median price in Downtown declined by 4.8% since last year but rose by 4.4% since last quarter. Average price dropped by 11.1% since last year and by 8.5% since last quarter. Condo resale median price declined by 3.6% since last year and by 2.1% since last quarter. In contrast, the median price for co-op resales rose by 4.5% since last year and by 19.4% since last quarter. New development median price dropped by 34.8% since last year and by 23.9% since last quarter. The volume of sales increased for condo resales (14.4%), and for co-op resales (6.6%) since a year ago. New development closings went down by 14.7% in the same period. Average time on market went down by 21.8% since last year and by 2.8% since last quarter.





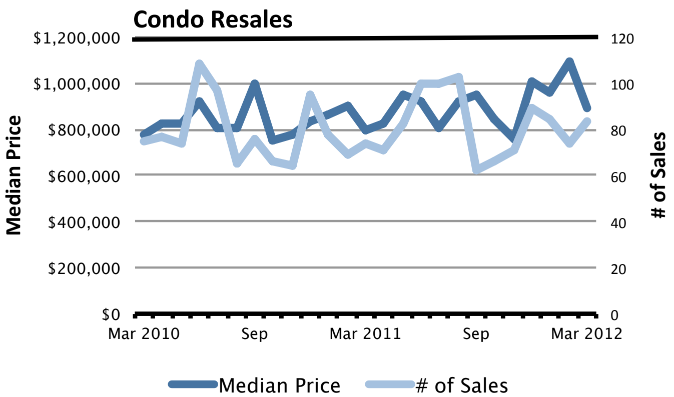


Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Average DoM Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	$1,337,469	-8.5%	-11.1%	$890,509	4.4%	-4.8%	123	-2.8%	-21.8%
Condo Resales	$1,634,774	-8.7%	-8.6%	$1,272,500	-2.1%	-3.6%	119	-5.0%	-18.7%
Co-op Resales	$928,961	15.1%	-2.1%	$700,000	19.4%	4.5%	108	-7.2%	-12.0%
New Developments	$1,698,734	-22.3%	-29.7%	$991,355	-23.9%	-34.8%	172	17.1%	-35.4%

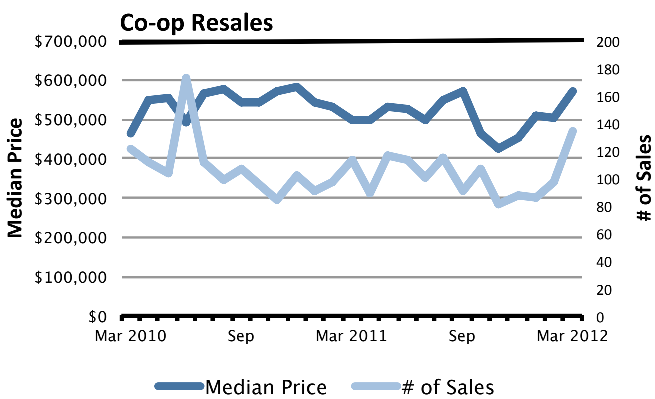
Number of Sales	New Devs Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Number of Sales	163	0.0%	-14.7%	301	10.7%	14.4%	419	13.2%	6.6%
Less than $500,000	6	0.0%	-25.0%	34	30.8%	36.0%	130	-7.1%	14.0%
$500,000 - $1,000,000	76	13.4%	35.7%	79	5.3%	3.9%	185	26.7%	3.9%
$1,000,000 - $3,000,000	55	-6.8%	-32.9%	145	6.6%	10.7%	89	9.9%	-1.1%
$3,000,000 - $5,000,000	11	10.0%	-57.7%	32	60.0%	88.2%	11	175.0%	22.2%
$5,000,000 - $10,000,000	14	-6.7%	7.7%	10	-37.5%	-23.1%	4	300.0%	300.0%
More than $10,000,000	1	-80.0%	-83.3%	1	0.0%	-66.7%	0	n/a	-100.0%

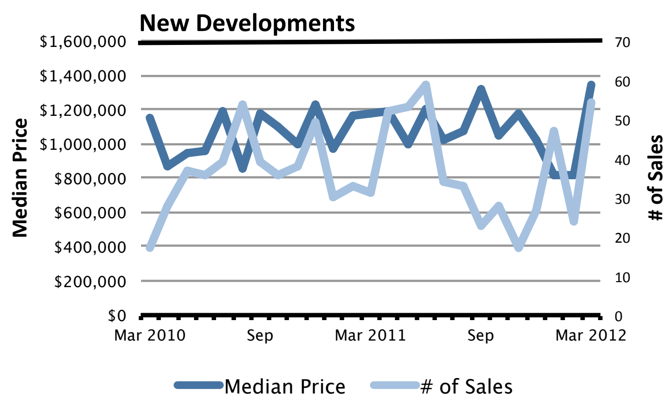
Midtown

From 34th Street to 59th Street



The Midtown market median price increased by 9.6% in median price since last year and by 12.1% since last quarter. Overall average sale prices also increased by 6.6% since last year and by 21.2% since last quarter. Condo resale median price jumped by 19.4% since last year and by 9.3% since the prior quarter. Co-op resale median price remained stable with a 0.4% decrease since a year ago but increased by 15.6% since last quarter. New development median price in Midtown dropped by 27.9% since last year and by 27.5% since last quarter. Volume of sales for new developments increased by 33% since last year. Condo and co-op resales closings also increased by 9.5% and 6.0%, respectively, since last year.



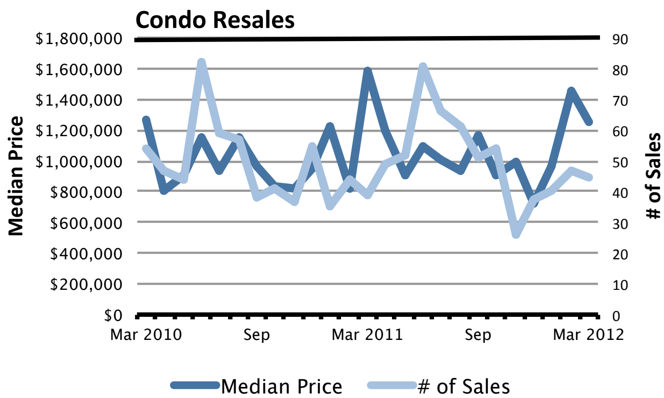


Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Average DoM Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	$1,170,457	21.2%	6.6%	$751,000	12.1%	9.6%	149	-1.8%	-11.3%
Condo Resales	$1,463,327	16.9%	-3.2%	$995,000	9.3%	19.4%	140	-1.5%	-16.7%
Co-op Resales	$766,525	19.7%	7.6%	$520,000	15.6%	-0.4%	144	2.5%	-7.2%
New Developments	$1,708,408	32.6%	26.3%	$829,000	-27.5%	-27.9%	189	-28.6%	-21.3%

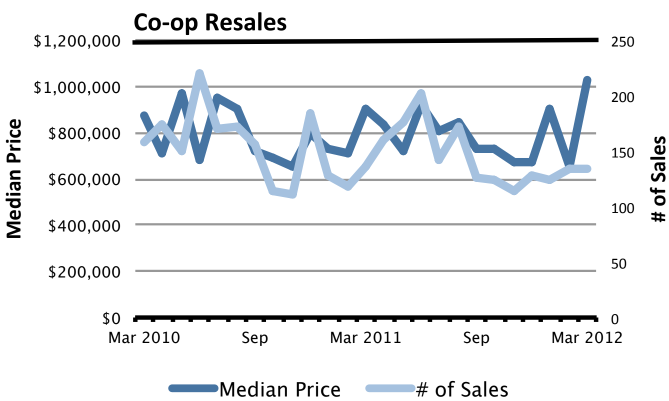
Number of Sales	New Devs Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Number of Sales	125	73.6%	33.0%	242	6.6%	9.5%	318	15.6%	6.0%
Less than $500,000	14	600.0%	133.3%	31	-8.8%	-6.1%	138	-11.5%	-2.1%
$500,000 - $1,000,000	59	110.7%	63.9%	95	2.2%	-7.8%	111	29.1%	-4.3%
$1,000,000 - $3,000,000	42	10.5%	-8.7%	92	4.5%	41.5%	66	120.0%	65.0%
$3,000,000 - $5,000,000	6	100.0%	0.0%	13	44.4%	0.0%	2	-33.3%	0.0%
$5,000,000 - $10,000,000	2	n/a	100.0%	11	175.0%	120.0%	1	-50.0%	0.0%
More than $10,000,000	2	n/a	n/a	0	-100.0%	-100.0%	0	n/a	-100.0%

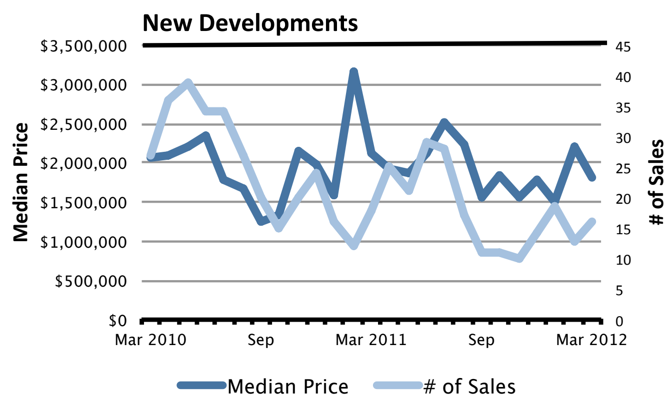
Upper East

From 59th Street to 96th Street, from Fifth Avenue to the East River
From 97th Street to 110th Street, along Fifth Avenue



Overall median price in the Upper East Side remained the same since last year but increased 18.2% since last quarter. Median price for condo resales increased by 3.1% since last year but rose by 21.5% since last quarter. Co-op resale median price remained stable with a 0.1% increase since last year but an 11.9% increase since the prior quarter. The median price for new developments dropped 21.7% since last year and 7.7% since last quarter. Volume of condo closings increased by 12.7% and co-op closings increased by 2.3% since last year. New development closings also went up by 2.2% since last year. New development closings made up only 8.2% of all UES closings this quarter, while co-op closings made up 68.6%.



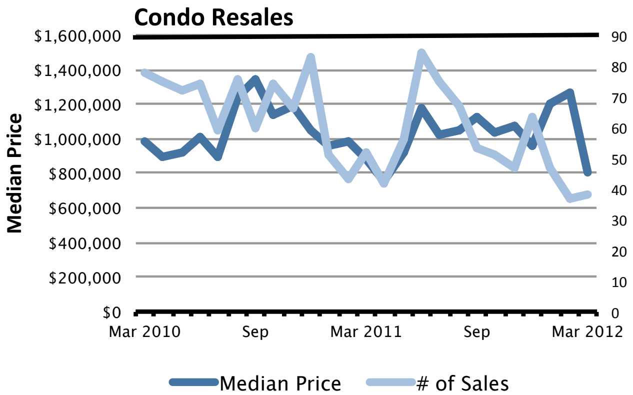


Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Average DoM Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	$1,802,865	15.1%	4.2%	$950,000	18.2%	0.0%	172	15.0%	18.9%
Condo Resales	$1,801,615	33.8%	-1.2%	$1,142,500	21.5%	3.1%	187	27.1%	30.2%
Co-op Resales	$1,600,757	6.1%	8.1%	$792,500	11.9%	0.1%	155	10.4%	13.8%
New Developments	$2,215,607	0.4%	-21.9%	$1,677,500	-7.7%	-21.7%	273	27.0%	39.8%

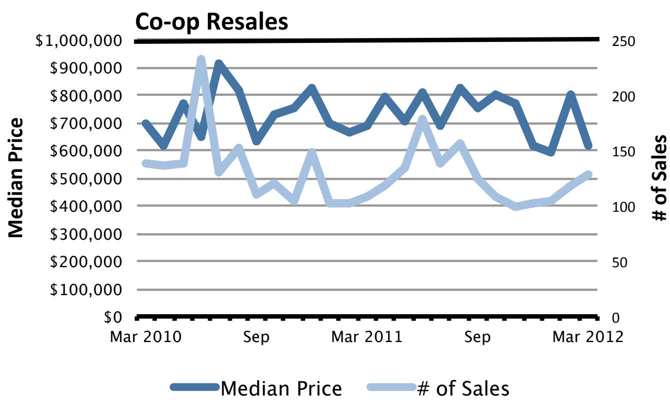
Number of Sales	New Devs Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Number of Sales	47	34.3%	2.2%	133	12.7%	12.7%	393	6.5%	2.3%
Less than $500,000	1	-66.7%	n/a	12	-40.0%	-14.3%	99	-25.6%	-13.9%
$500,000 - $1,000,000	13	160.0%	85.7%	45	-8.2%	15.4%	131	22.4%	13.9%
$1,000,000 - $3,000,000	20	11.1%	-4.8%	59	51.3%	40.5%	116	26.1%	2.7%
$3,000,000 - $5,000,000	11	83.3%	10.0%	8	33.3%	-46.7%	25	19.0%	-3.8%
$5,000,000 - $10,000,000	2	-33.3%	-75.0%	7	250.0%	-12.5%	18	63.6%	50.0%
More than $10,000,000	0	n/a	n/a	2	100.0%	n/a	4	-33.3%	0.0%

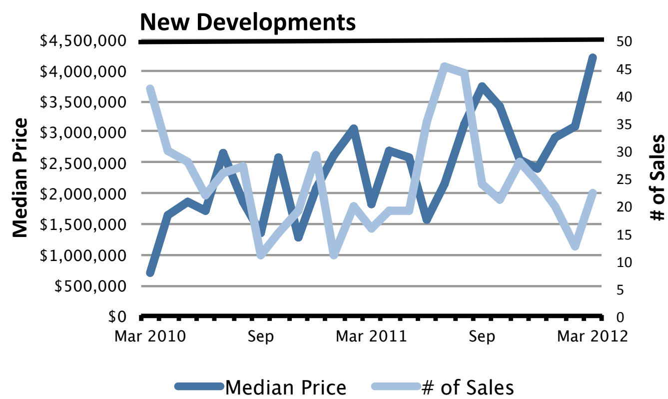
Upper West

From 59th Street to 110th Street, From CPW to the Hudson River
From 110th Street to La Salle Street, From Morningside Drive to the Hudson River



Overall median price for the Upper West remained stable since the prior year with a 0.1% increase. Overall average price increased by 37.7% since last year and by 15.7% since last quarter. Condo resales median price went up by 24.4% since the last year and by 13.5% since the prior quarter. Similarly, the median price for new developments went up 22.6% since last year and by 4.5% since the prior quarter. However, co-op resales median price declined by 5.4% since last year and by 10.3% since last quarter. The total volume of closings increased by 4.8% since last year. Condo resale closings declined by 15.1% since a year ago while new development closings rose by 14.9% and co-op resales went up by 11.5%. Overall, UWS properties spent 6.1% more time on market compared to last year.



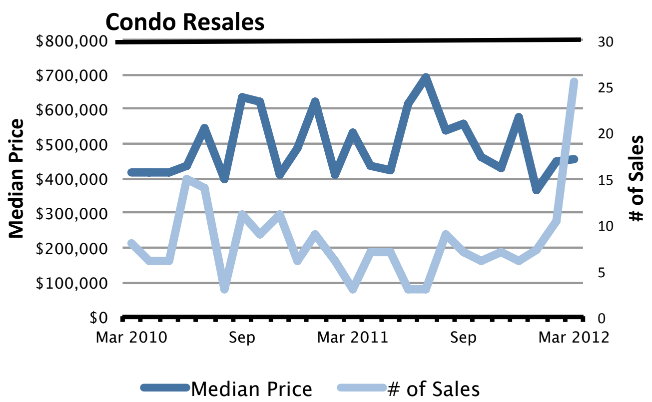


Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Average DoM Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	$1,930,900	15.7%	37.7%	$823,500	-8.5%	0.1%	134	3.8%	6.1%
Condo Resales	$3,171,238	75.2%	93.5%	$1,185,000	13.5%	24.4%	115	-18.8%	-12.3%
Co-op Resales	$1,120,096	3.5%	2.8%	$650,000	-10.3%	-5.4%	128	5.2%	10.9%
New Developments	$4,201,864	20.8%	22.3%	$3,057,750	4.5%	22.6%	242	87.5%	4.2%

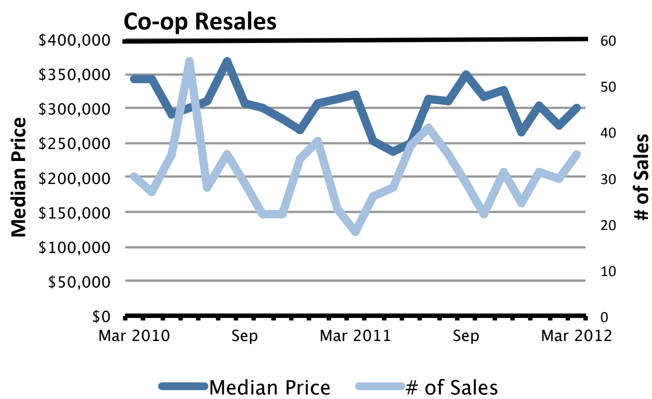
Number of Sales	New Devs Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Number of Sales	54	-26.0%	14.9%	124	-23.0%	-15.1%	350	13.3%	11.5%
Less than $500,000	3	-57.1%	-25.0%	16	-33.3%	-30.4%	111	26.1%	14.4%
$500,000 - $1,000,000	3	-57.1%	-50.0%	38	-30.9%	-34.5%	136	14.3%	9.7%
$1,000,000 - $3,000,000	17	-32.0%	-5.6%	48	-22.6%	-5.9%	80	-9.1%	1.3%
$3,000,000 - $5,000,000	15	0.0%	36.4%	11	-15.4%	83.3%	11	83.3%	37.5%
$5,000,000 - $10,000,000	11	-42.1%	57.1%	8	14.3%	33.3%	11	57.1%	83.3%
More than $10,000,000	5	400.0%	400.0%	3	50.0%	0.0%	1	0.0%	0.0%

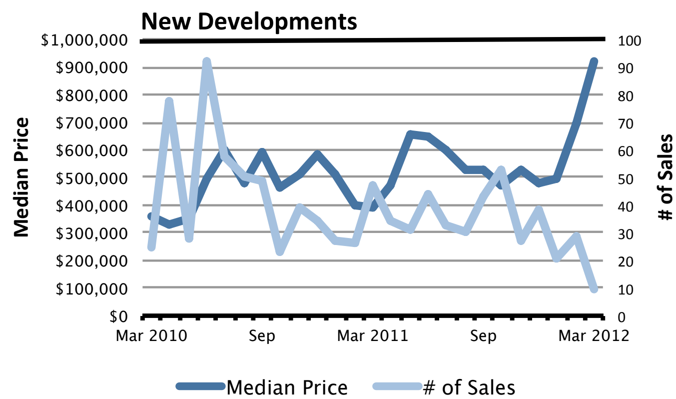
Upper Manhattan

Above 97th Street in the East, above 110th Street in the West, above LaSalle Street from Morningside Drive to the Hudson River



Upper Manhattan's average and median prices rose 1.0% and 1.9%, respectively, since the prior year. Condo resale median price dropped by 21.4% since last year, and co-op resale median price declined 6.3% in the same period. New development median price increased by 35% since the prior year and by 16.5% since last quarter. The volume of closings remained virtually the same since the prior year but went down by 8.3% since last quarter. Overall time on market increased by 2.7% since last year but increased by 8.5% since last quarter. New developments made up 30.0% of the closings this quarter. 94.0% of all closings were priced under $1M.





Recorded Prices	Average Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Median Price Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Average DoM Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Overall	$459,058	-4.5%	1.0%	$394,723	-1.4%	1.9%	214	8.5%	2.7%
Condo Resales	$535,527	-15.7%	-7.7%	$439,239	-12.0%	-21.4%	145	-45.2%	-15.2%
Co-op Resales	$321,908	6.0%	-8.2%	$295,000	1.7%	-6.3%	188	13.6%	19.6%
New Developments	$622,282	14.5%	-2.0%	$567,196	16.5%	35.0%	272	30.5%	4.9%

Number of Sales	New Devs Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Condos Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011	Co-ops Q1 2012	% Change Since Q4 2011	% Change Since Q1 2011
Number of Sales	60	-49.6%	-40.0%	44	131.6%	144.4%	96	24.7%	21.5%
Less than $500,000	23	-61.7%	-61.7%	30	200.0%	275.0%	82	18.8%	26.2%
$500,000 - $1,000,000	31	-42.6%	-11.4%	8	33.3%	-11.1%	14	55.6%	-12.5%
$1,000,000 - $3,000,000	6	50.0%	50.0%	6	100.0%	500.0%	0	n/a	n/a
$3,000,000 - $5,000,000	0	n/a	n/a	0	n/a	n/a	0	n/a	n/a
$5,000,000 - $10,000,000	0	n/a	n/a	0	n/a	n/a	0	n/a	n/a
More than $10,000,000	0	n/a	-100.0%	0	n/a	n/a	0	n/a	n/a