

Ultra Luxury Sales Set Record

Mega-Million Dollar Sales Increase - The percentage of all sales over the \$1 million mark rose from 27% to 30% including ten sales above \$10 million and five over \$20 million. The average price per square foot for the top ten was \$3,106 and were comprised of 50% cooperatives and 50% condominiums on the upper East and West side. Million dollar sales accounted for only 22% of all transactions one year ago.

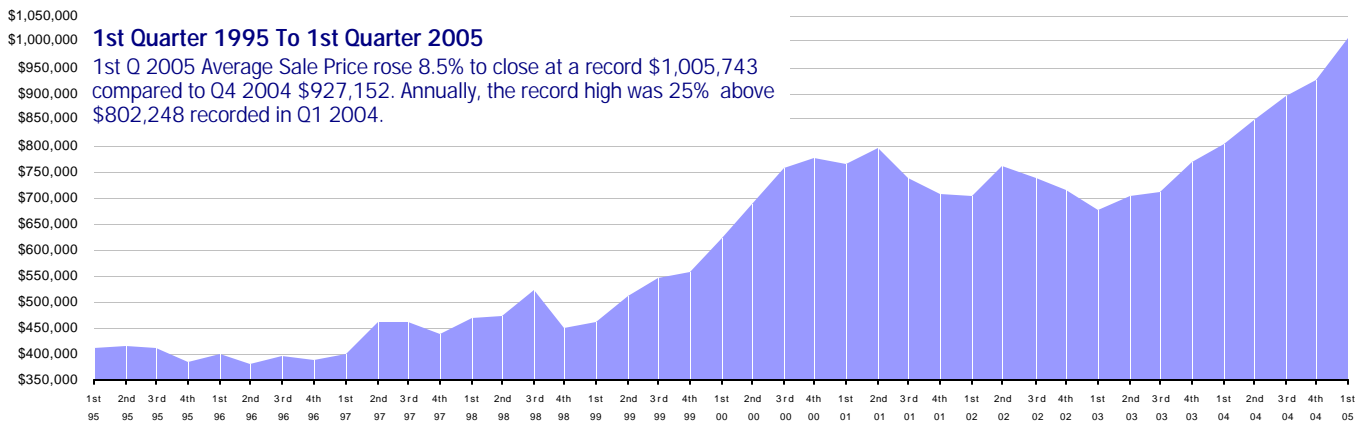
West Side Condos Sales at New High

New Development Sets Record - Four new condominium sales recorded at 25 Columbus Circle ranged in price from \$24 to \$29 million. Known as the AOL Time Warner Center, the four sales boosted West Side sales prices to record levels for the highest average sale price for any neighborhood in Manhattan and highest quarterly percentage increase, up 40%.

1st Quarter 2005 Rises 8.5%

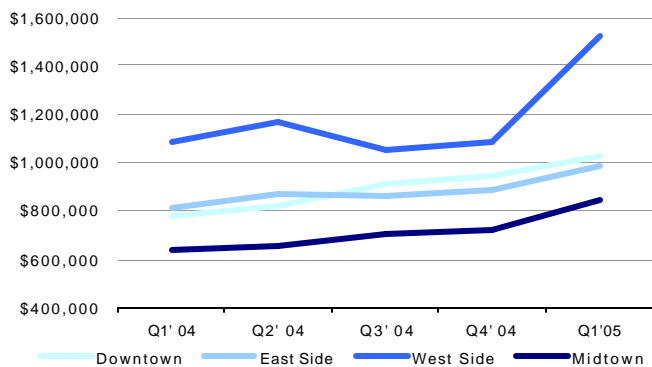
Up 25% Year Over - The average sale price rose for the 8th consecutive quarter, up 8.5% above the 4th quarter of 2004 to close at \$1,005,743 compared to \$927,152. On an annual basis, the record high was 25% above the 1st quarter 2004 average of \$802,248. The rise was the second highest percentage increase since the 3rd quarter of 2000.

Manhattan Average Sale Price

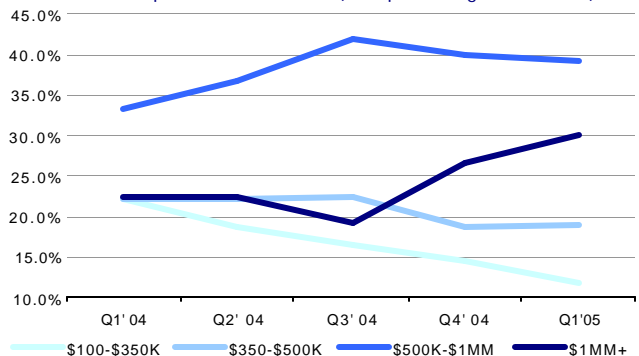


Sales By Neighborhood & Price Range

Sales Prices By Neighborhood: Downtown +8% to \$1.02M; East Side +12% to \$984K; West Side +40% to \$1.52M; Midtown +16% to \$840K.

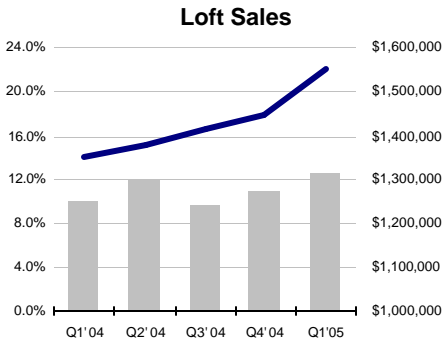


Sales By Price Range: \$100K-\$350K down from 14% to 12%; \$350K-\$500K unchanged at 19%; \$500K-\$1MM down from 40% to 39%; \$1MM+ up from 27% to 30%. (As a percentage of all sales).

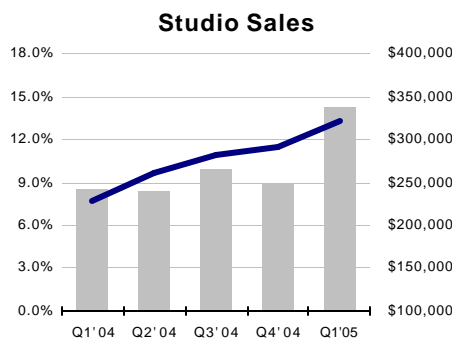


Prices Rise In All Size Categories -The following charts show average sale price and sales volume by apartment size. Sales volume is shown as percentage of all sales to best illustrate trends.

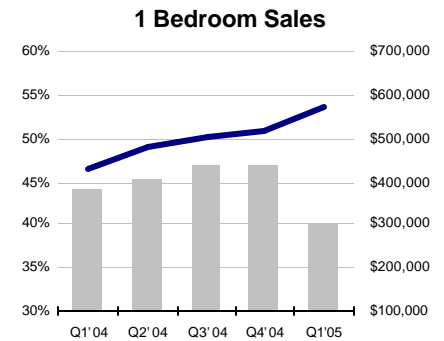
Blue Line= Average Sale Price Grey Bar = Percentage Of All Sales



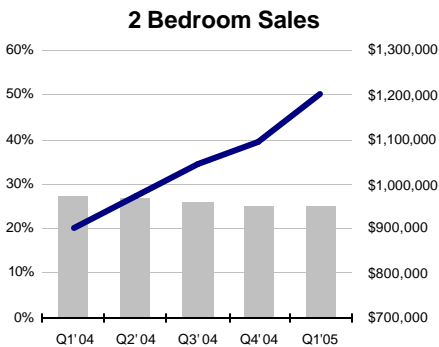
Loft sale prices rose to an average of **\$1,550,631** up **7%** from the previous quarter and **15%** higher than the same quarter last year. **Sales Volume** increased from **11% to 13%**.



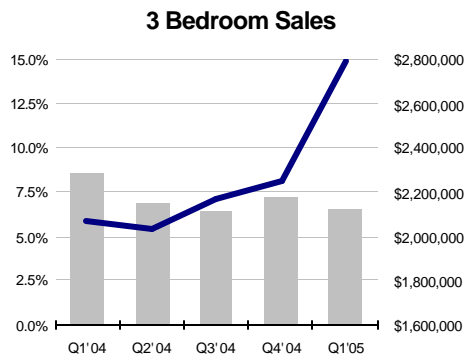
Studio sale prices rose to an average of **\$320,926** up **10%** over the previous quarter and **41%** higher than the same quarter last year. **Sales Volume** increased from **9% to 14%**.



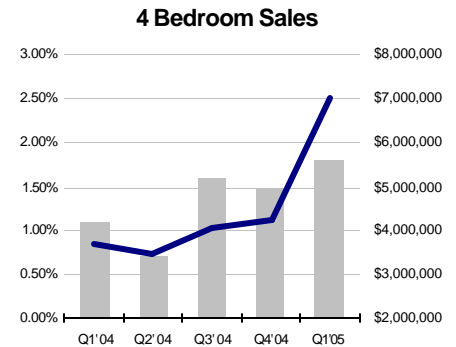
One Bedroom sale prices averaged **\$572,163** up **11%** from the previous quarter and **34%** higher than the same quarter last year. **Sales Volume** decreased from **47% to 40%**.



Two Bedroom sale prices rose to an average of **\$1,201,516** up **10%** from the previous quarter and **33%** higher than the same quarter last year. **Sales Volume** was unchanged at **25%**.



Three Bedroom sale prices rose to an average of **\$2,792,331** up **24%** from the previous quarter and **35%** higher than the same quarter last year. **(The unusually high increase was a result of sales over \$10 million as noted in the Summary section.)** **Sales Volume** decreased from **7.2% to 6.5%**.



Four+ Bedroom sale prices rose to an average of **\$6,993,183** up **66%** from the previous quarter and **90%** higher than the same quarter last year. **(The unusually high increase was a result of sales over \$20 million as noted in the Summary section.)** **Sales Volume** increased from **1.5% to 1.8%**.

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