

### Steep Rise In Average Sale Price—Highest Percentage Increase In 7 Years

**2nd Quarter Up 12.8%** - The average sale price rose for the 9th consecutive quarter, up 12.8% above the 1st quarter of 2005 to close at \$1,134,037 compared to \$1,005,743. On an annual basis, the record high was 34% above the 2nd quarter 2004 average of \$847,338. The rise was the second highest percentage increase since the 3rd quarter of 1998.

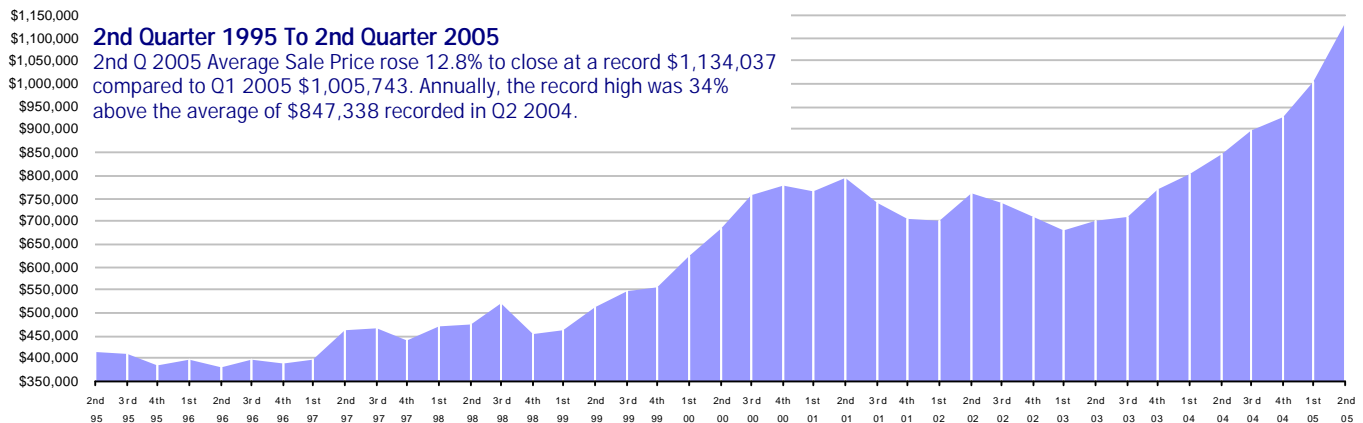
### East Side Price Increase Leads Market

**New Development Spurs East Side Market** - New condominium sales on the East Side contributed to the 14% rise in average sale price as compared to the first quarter. On an annual basis, Midtown was up the most, 39% ahead of Q2 2004, followed by the Downtown average sale price which is up 37% for the year. The West Side annual average rose 31% and the Eastside at 29%.

### Sales From \$500K— \$1M Most Active

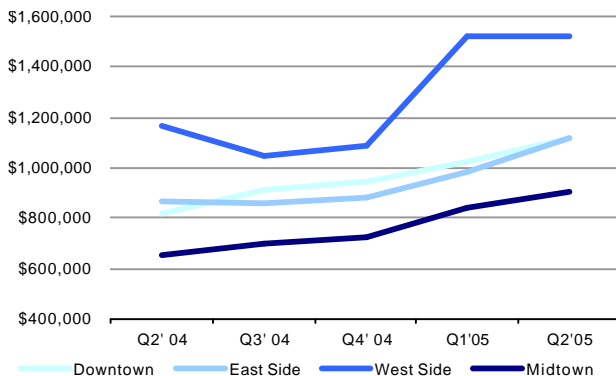
**Million Dollar Sales Edge Up** - The percentage of all sales between \$500,000 and \$1 million, rose from 39% to 42% while sales over the \$1M mark rose slightly to represent 31% of all transactions. On an annual basis, sales volume below \$350,000 has fallen from 20% in the 2nd Quarter of 2004 to only 8.5% by Q2 2005.

## Average Sale Price In Manhattan

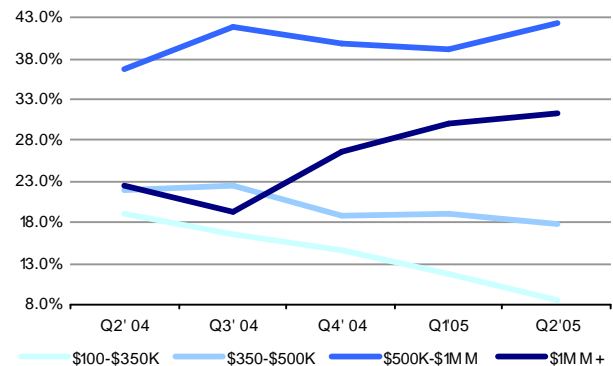


## Sales By Neighborhood & Price Range

**Sales Prices By Neighborhood:** Downtown +10% to \$1.12M; East Side +14% to \$1.12M; West Side +0.2% to \$1.52M; Midtown +8% to \$909K.



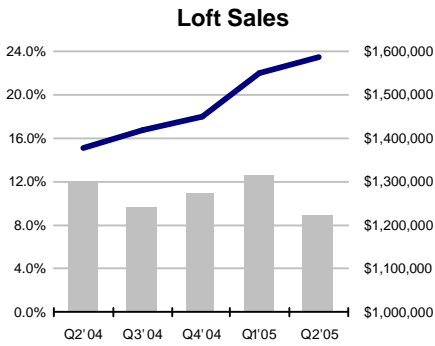
**Sales By Price Range:** \$100K-\$350K down from 12% to 8.5%; \$350K-\$500K down from 19% to 18%; \$500K-\$1MM up from 39% to 42%; \$1MM+ up from 30% to 31%. (As a percentage of all sales).



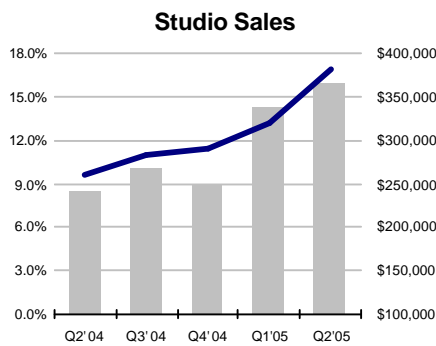
**About MMJ & Market Measure** – Data contained in this report is drawn from sales records of residential cooperatives and condominiums located south of 96th Street in Manhattan. Geographic areas are defined as follows: East & West Side: from 59th to 96th Street; Midtown: from 59th to 23rd Street; Downtown: south of 23rd Street. Average sale prices are corrected for changes in average square footage to more accurately reflect changes in value. As the largest residential real estate appraisal company in the Tri-State area, MMJ is the foremost source for market analysis, forecasts and related data. For additional information call 212-319-7300 or visit us online at [mmja.com](http://mmja.com)

**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.

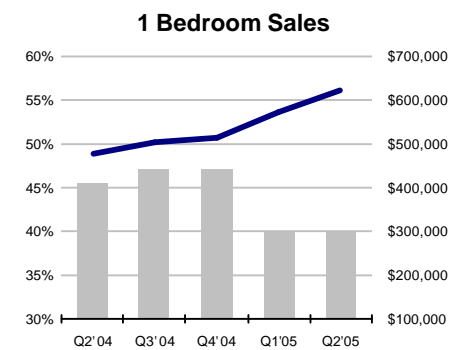
Blue Line= Average Sale Price Grey Bar = Percentage Of All Sales



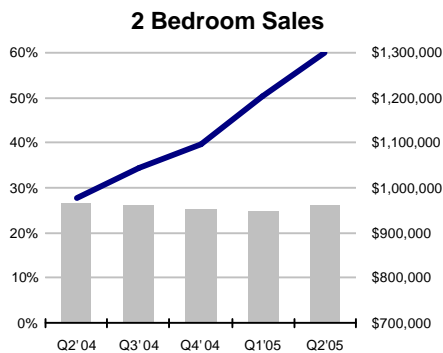
Loft sale prices rose to an average of **\$1,585,000** up 2% from the previous quarter and 15% higher than the same quarter last year. **Sales Volume** decreased from 13% to 9%.



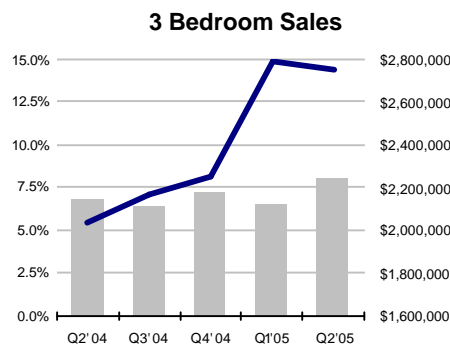
Studio sale prices rose to an average of **\$381,536** up 19% over the previous quarter and 46% higher than the same quarter last year. **Sales Volume** increased from 14% to 16%.



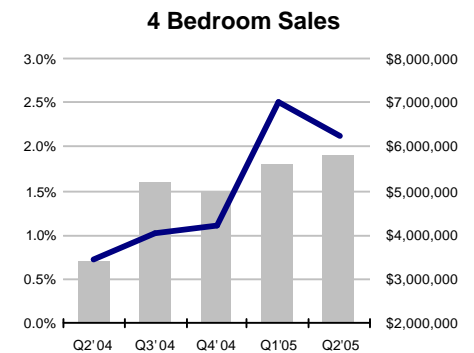
**One Bedroom** sale prices averaged **\$623,622** up 9% from the previous quarter and 30% higher than the same quarter last year. **Sales Volume** was unchanged at 40%



**Two Bedroom** sale prices rose to an average of **\$1,301,691** up 8% from the previous quarter and 33% higher than the same quarter last year. **Sales Volume** increased from 25% to 26%



**Three Bedroom** sale declined to an average of **\$2,757,505** down 1% from the previous quarter and 36% higher than the same quarter last year. **Sales Volume** increased from 6% to 8%.



**Four+ Bedroom** sale prices declined to an average of **\$6,251,296** down 11% from the previous quarter and 81% higher than the same quarter last year. **Sales Volume** increased from 1.8% to 1.9%.

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MMJ provides real estate consulting and appraisal services to the legal and banking communities, as well as relocation companies and private homeowners. MMJ is headquartered in Manhattan and services the Tri-State area from Hartford to the Hamptons. The eleven appraisal divisions of MMJ evaluate more than \$3 billion worth of real estate annually. In conjunction with its affiliate, Cooperative Data Corp., MMJ maintains the most comprehensive database in the industry.

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