

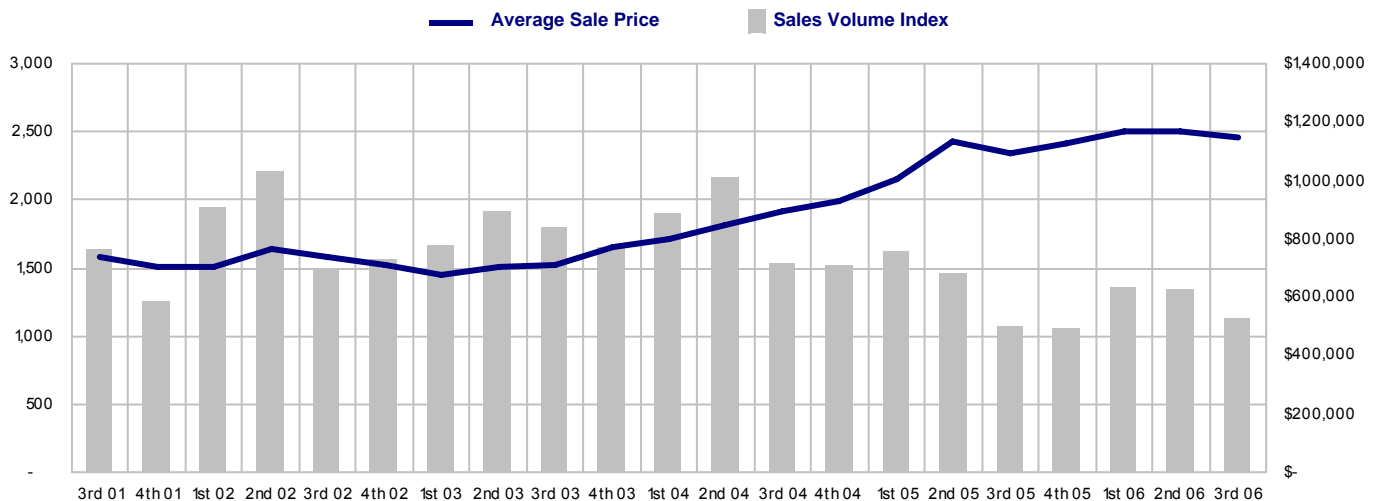
Third Quarter 2006—Market Turns The Corner

► **Average Sale Price & Volume Down** — The average sale price declined 2.2% to \$1,144,024 from \$1,169,000 in 2Q06 and was 5% higher than the same quarter one year ago. The MMJ sales volume index declined 17% from 1,345 to 1,122 and was 5% higher than last year.

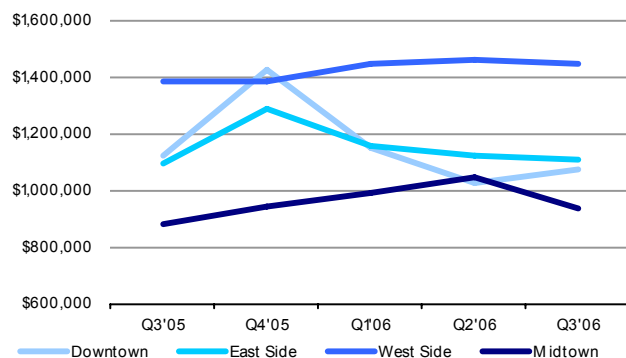
► **High End Sales Drop** — Sales over \$2.5+ million dropped to from 8.4% to 4.7% of all transactions in the 3rd quarter. One year ago, the high end segment represented 5.1% of the market. The decline was offset by an increase in the percentage of sales between \$500,000 and \$1M which rose from 42% to 45% compared to 43% one year ago.

► **Downtown Rebounds** — The average sale price south of 23rd street that had declined in the previous two quarters, rebounded by 4% in the 3rd and was 4% lower than the same time last year. Loft sales buoyed the downtown market as the average sale price of lofts rose 7% following a 17% decline in the 2nd quarter.

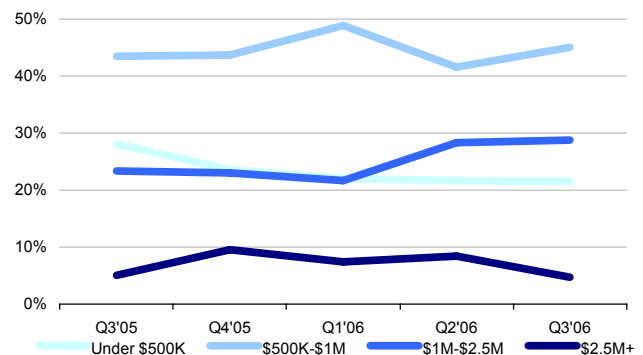
5 Year Average Sale Price & Volume Index



Sales Prices By Neighborhood: Downtown +4% to \$1.075M; East Side -1% to \$1.110M; West Side -1% to \$1.450M; Midtown -11% to \$937K.



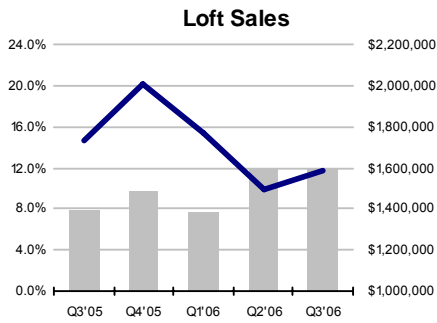
Sales By Price Range: \$100K-\$500K unchanged at 22%; \$500K-\$1M up from 42% to 45%; \$1M-\$2.5M up from 28% to 29%; \$2.5M+ down from 8.4% to 4.7%. (As a percentage of all sales).



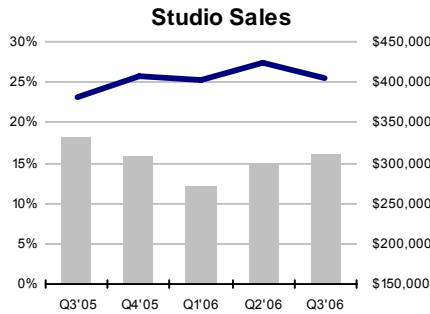
About MMJ & Market Measure – MMJ is independently owned and operated. As the largest residential real estate appraisal company in the Tri-State area, MMJ is the foremost source for market analysis, forecasts and related data. We compile and analyze sales data covering the widest spectrum of the market. Data contained in this report is drawn from closed 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. For additional information call 212-319-7300 or visit mmja.com

Sales of Larger Sized Apartments Slow— The average sale price of lofts were the only gainer in the quarter as studios, 1 & 2 bedrooms remained relatively flat. 3-4 Bedroom homes declined in both volume and average sale price, however the average sale price of larger homes was still ahead of the same quarter one year earlier. 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 in the market.

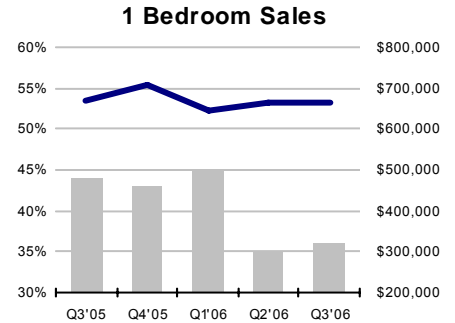
Blue Line = Average Sale Price Grey Bar = Percentage Of All Sales



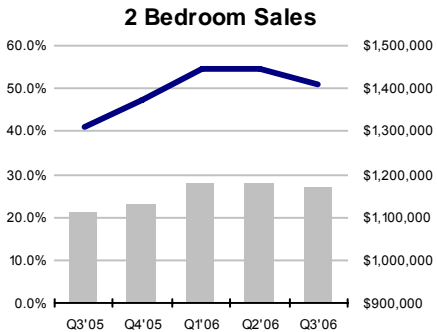
Loft sale prices rose to an average of \$1,588,000 up 7% from the previous quarter and 9% lower than the same quarter last year. Sales Volume was unchanged 12% of all sales.



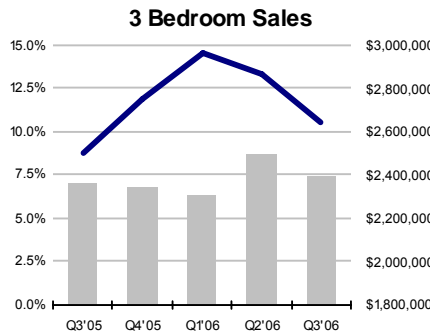
Studio sale prices averaged \$404,000 down 5% over the previous quarter and 6% higher than the same quarter last year. Sales Volume increased from 15% to 16% of all sales.



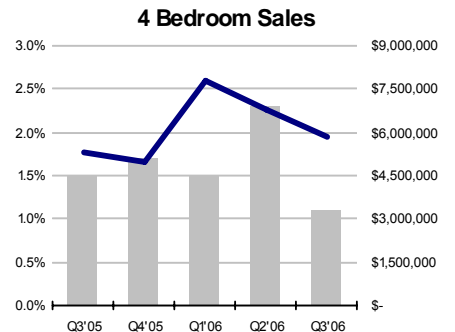
One Bedroom sale prices averaged \$662,000 down 1% from the previous quarter and 1% lower than the same quarter last year. Sales Volume rose from 35% to 36% of all sales.



Two Bedroom sale prices declined to an average of \$1,410,000 down 3% from the previous quarter and 8% higher than the same quarter last year. Sales Volume declined from 28 to 27% of all sales.



Three Bedroom sale prices averaged \$2,647,000 down 6% from the previous quarter and 6% higher than the same quarter last year. Sales Volume decreased from 9% to 7.4% of all sales.



Four+ Bedroom sale prices averaged \$5,868,000 down 14% from the previous quarter and 10% higher than the same quarter last year. Sales Volume decreased from 2.3% to 1.1% of all sales.

MMJ Office Locations



Manhattan

546 5th Avenue, 9th Fl.
New York, NY 10036
Phone: 212-319-7300
Fax: 212-486-7950



Brooklyn

32 Court Street #609
Brooklyn, NY 11201
Phone: 718-237-2700
Fax: 718-237-0784



Manhasset

800 Community Drive
Manhasset, NY 11030-3821
Phone: 516-869-9400
Fax: 516-869-3385



Connecticut/
Westchester

165 West Putnam Avenue
Greenwich, CT 06830
Phone: 203-625-9500
Fax: 203-625-9622

PREPARED BY MITCHELL, MAXWELL & JACKSON, INC.

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.

For further information contact:
Michael Martin at MMJ Inc.
546 Fifth Avenue, New York, NY 10036
P: 212-319-7300 x275 F: 212-486-7950
mmja.com