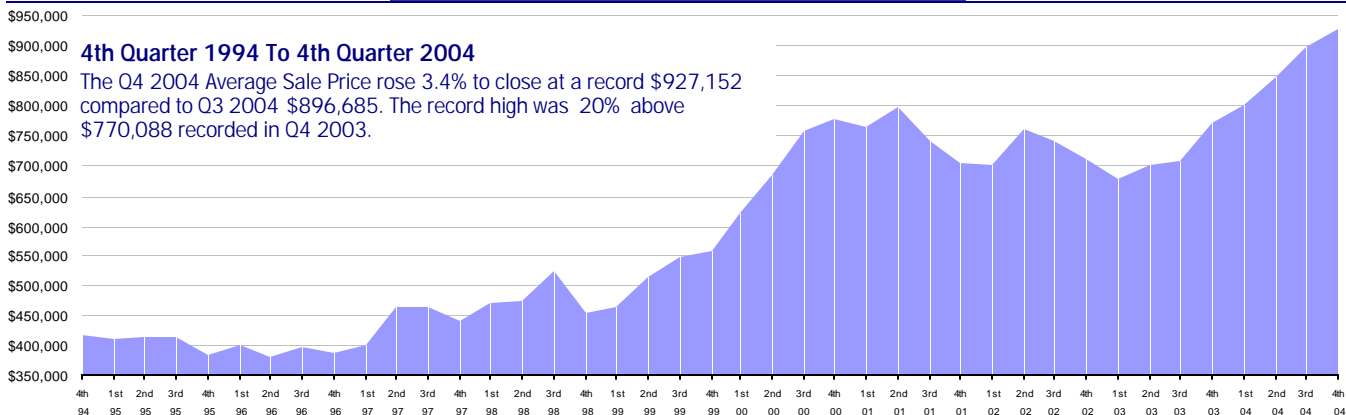
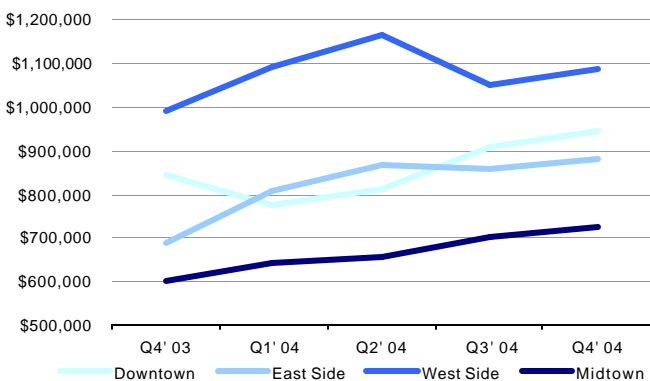


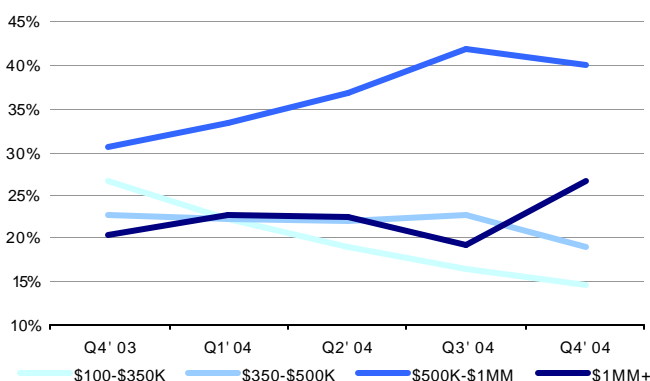
Quarterly Average Sale Price



Sales Prices By Neighborhood: Downtown +4% to \$945K; East Side +3% to \$881K; West Side +3% to \$1,084K; Midtown +3% to \$722K.



Sales By Price Range: \$100K-\$350K down from 16% to 14%; \$350K-\$500K down from 23% to 19%; \$500K-\$1MM down from 42% to 40%; \$1MM+ up from 19% to 27%. (As a percentage of all sales).



Year End 2004 Summary

Historic Price Increases Began to Slow In Final Quarter

Average Up 20% Over 2003 - The average sale price rose for the 7th consecutive quarter, up 3.4% above Q3 2004 to close at \$927,152 compared to \$896,685. The record high was 20% above the 4th quarter 2003 average of \$770,088. The rise followed two consecutive 6% quarterly increases and was the smallest increase since the 3rd quarter of 2003 indicating that the market may have begun to plateau. Had it not been for a strong finish in sales above \$1MM, the average sale price could have declined. Continued low mortgage rates were the driving force behind high demand and the resulting rise in prices. Opposing economic forces kept mortgage rates near historic lows for the year, as a rise in the Fed prime rate was offset by lower yields in the 10 year treasury note.

Sales Market Below \$1 Million Tapped Out in 2004

Million Dollar Sales Finish Strong - The long run of low interest rates may have finally wrung out the market below the \$1MM mark as the percentage of all sales in this category dropped to its lowest level in over two years closing at 73% of all sales in Q4 compared to 81% in Q3, and 80% in Q4 2003. Conversely, million dollar sales rose to their highest level closing at 27% in Q4, up from 19% in Q3 and 20% in Q4 2003. The shift is also attributable to the increase in average sale price as it continued to approach the \$1MM mark.

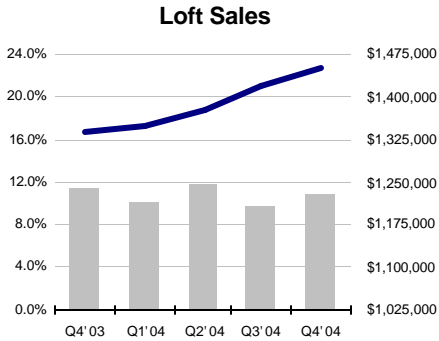
Prices In all Neighborhoods Finish Quarter Up 3-4%

Alignment Could Signal Slow Down - The average Downtown sale price regained 2nd place after falling below the East side early in the year to finish at \$945K which was 12% above Q4 2003, however, the East Side had the highest increase at 29% above the previous year to finish at \$882K. West Side prices cooled finishing 9% above Q4 2003 at \$1.084MM while midtown prices rose 20% for the year to \$722K.

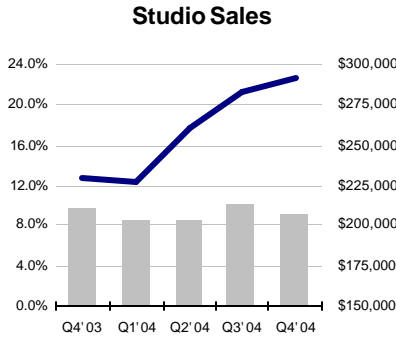
2004 Sales by Size

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 rather than raw counts to illustrate trends.

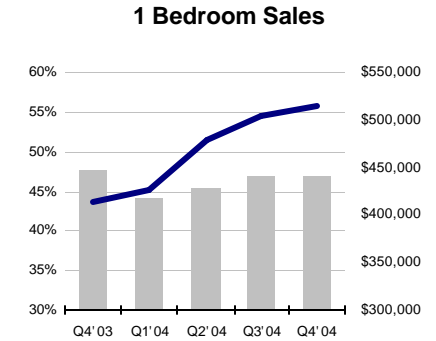
Blue Line= Average Sale Price Grey Bar = Percentage Of All Sales



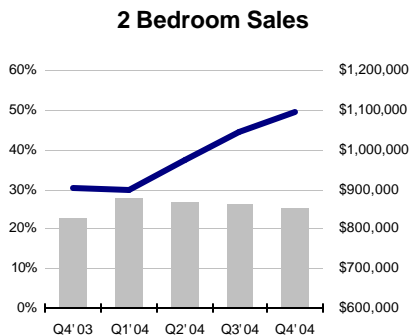
Loft sale prices rose to an average of **\$1,448,839** up **2%** from the previous quarter and **8%** higher than the same quarter last year. **Sales Volume** increased from **10% to 11%**.



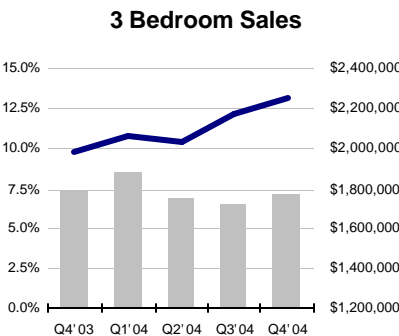
Studio sale prices rose to an average of **\$291,012** up **3%** over the previous quarter and **27%** higher than the same quarter last year. **Sales Volume** decreased from **10% to 9%**.



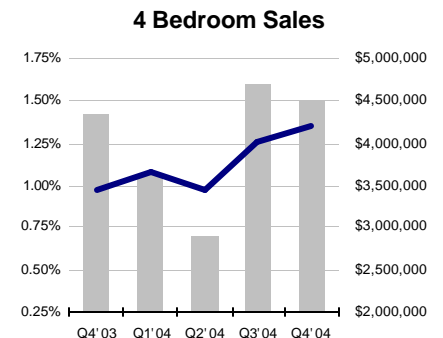
One Bedroom sale prices averaged **\$514,923** up **2%** from the previous quarter and **24%** higher than the same quarter last year. **Sales Volume** unchanged at **47%**



Two Bedroom sale prices rose to an average of **\$1,098,263** up **5%** from the previous quarter and **22%** higher than the same quarter last year. **Sales Volume** decreased from **26% to 25%**.



Three Bedroom sale prices rose to an average of **\$2,248,365** up **4%** from the previous quarter and **14%** higher than the same quarter last year. **Sales Volume** increased from **6.4% to 7.2%**



Four+ Bedroom sale prices rose to an average of **\$4,202,094** up **5%** from the previous quarter and **21%** higher than the same quarter last year. **Sales Volume** decreased from **1.6% to 1.5%**.

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