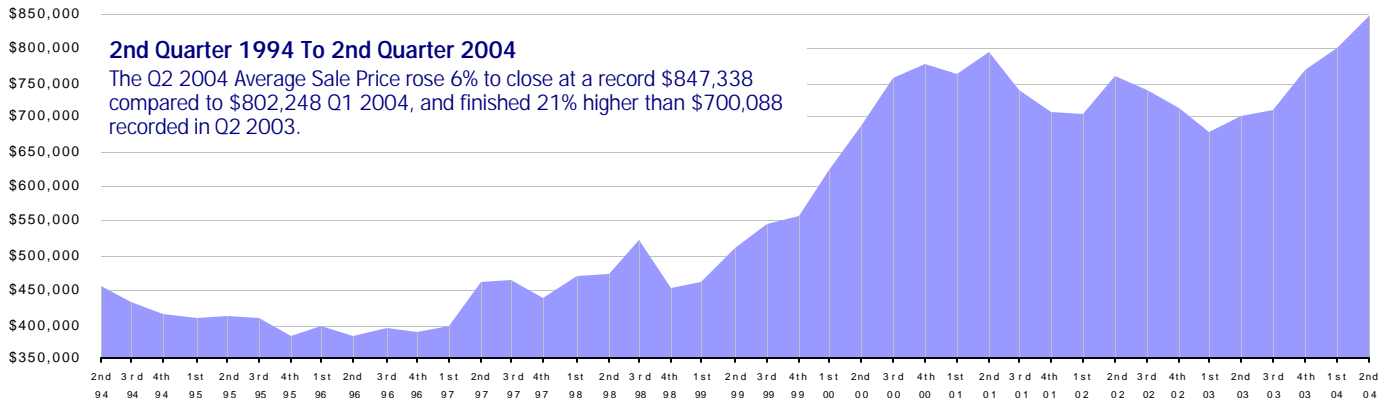
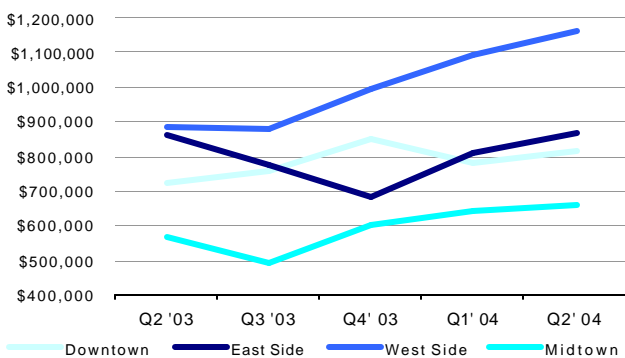


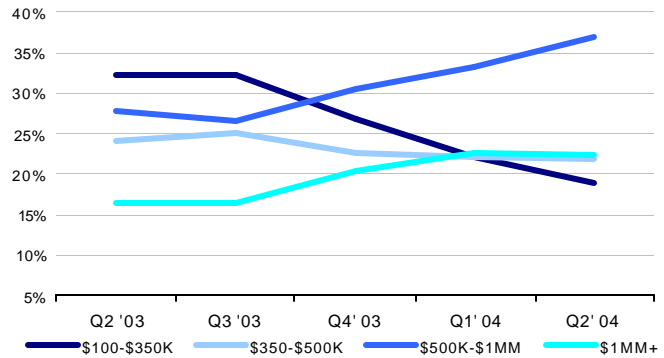
### Quarterly Average Sale Price



**Sales Prices By Neighborhood:** Downtown +5% from \$779K to \$816K; East Side +7% from \$808K to \$866K; West Side +7% from \$1,090K to \$1,163K; Midtown +2% from \$641K to \$655K.



**Sales By Price Range:** \$100K-\$350K down from 22% to 19%; \$350K-\$500K unchanged at 23%; \$500K-\$1MM up from 33% to 37%; \$1MM+ down from 23% to 22%. (As a percentage of all sales).



### 2nd Quarter 2004 Summary

#### ◆ Record High Average Sale Price

**Up 21% Over Q2 2003** - The average sale price continued to climb for the 5th consecutive quarter as record low interest rates also began rising. The average price climbed 6% to close at \$847,338 as the 30-year fixed mortgage rate rose from 5.96% in April to level off at 6.42% in June.

#### ◆ Westside Average Tops \$1.1MM

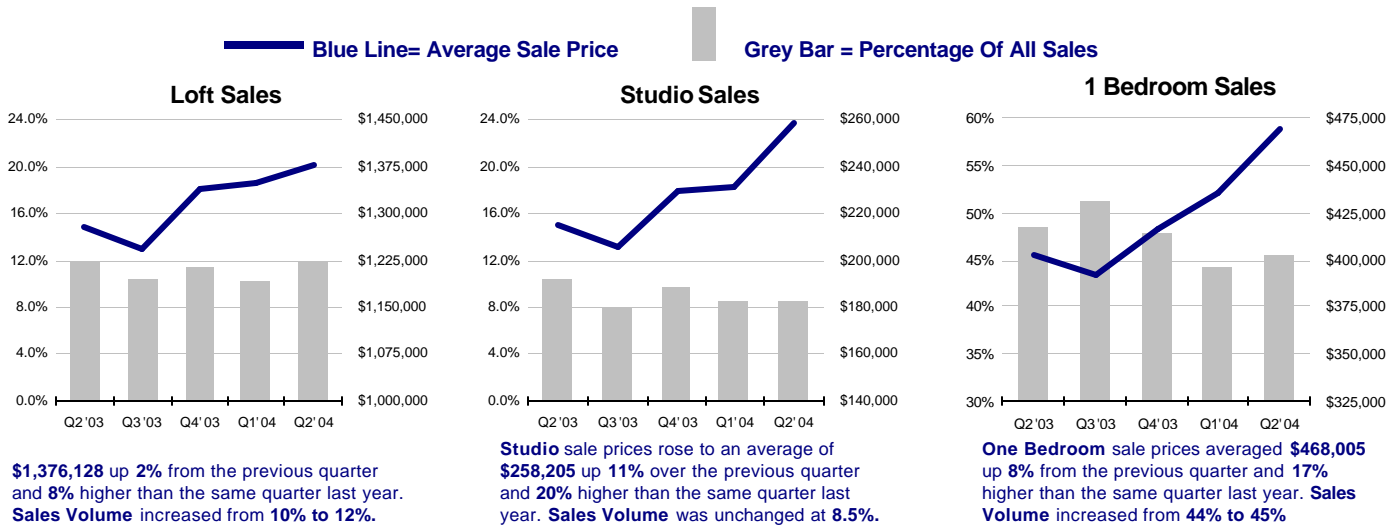
**Prices Rise in All Neighborhoods** - Sales of ultra luxury condominiums contributed to the 7% increase in the average Westside sale price with several transactions near the \$10MM mark. The Eastside also rose 7% to regain 2nd spot with an average sale price of \$866,000 while the downtown and midtown markets were up 5% and 2% at \$779K and \$655K respectively.

#### ◆ Low End of The Market Evaporates

**Million Dollar Sales More Common** - As the average sale price continued to climb, the number of sales below \$350,000 dropped from 33% a year ago to 18% while sales from \$500,000 to \$1MM increased from 28% to 37% over the same period.

## 2nd Quarter 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. The average sale price of studio apartments rose the most, up 11% as low interest rates had many former renters of smaller apartments become buyers with a corresponding drop in volume as inventory dried up.



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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, CT to the Hamptons. The eleven appraisal divisions of MMJ evaluate more than \$50 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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