



275 Madison Avenue, Third Floor
New York, NY 10016
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Shannon Krause, PR Manager
skrause@masseyknakal.com
www.masseyknakal.com

MASSEY KNAKAL REALTY SERVICES RELEASES YEAR-END 2012 PROPERTY SALES REPORTS

Massey Knakal Realty Services is pleased to announce the release of their exclusive Year-End Property Sales Reports. These unique, industry-leading, reports provides a comprehensive study of the investment sales market by product type in the entire New York City area (Manhattan, Northern Manhattan/Bronx, Brooklyn, and Queens).

“As expected, the threat of capital gains tax increases had a tangible impact on the investment sales market in 2012, **stated Bob Knakal, Massey Knakal Chairman.** “The dollar volume of sales rose by 43% to \$39.14 billion while the number of properties sold climbed to 3,699, a 66% increase over 2011. Most notably, the number of properties sold in the Manhattan submarket hit an all-time high of 1,148, surpassing the cyclical peak in 2007 by 15%,” **added Knakal.**

In 2012, the total volume of buildings sold in the New York City commercial real estate market place was \$39.1 billion, a large increase from the \$27.3 billion in 2011. The \$17.5 billion in the 4th quarter was increase of 136% from 3Q12 and represented 45% of the total sales volume in 2012. This quarterly total was the second highest ever, only falling short of the \$20.1 billion in 1Q07.

There were 2,960 transactions consisting of 3,699 buildings, an increase of 66% from 2011. The turnover rate was 2.24% of the total stock of properties citywide. The average price per property in New York City in 2012 was \$10.6 million, down from \$12.3 million in 2011. Manhattan accounted for 77% of total dollar volume with \$30.3 billion, while Brooklyn accounted for 34% of total building sales.

Massey Knakal’s Pricing Index, which tracks price per square foot change in New York City across all property types posted a blended, year-over-year increase of 13% on a price per square foot within all property types.

The highlights from each report include the following:



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Manhattan (south of 96th Street on the east side and south of 110th Street on the west side)

- 1148 properties sold in 2012, a 63% increase from 2011, surpassing the previous high of 999 set in 2007.
- In 4Q11, 439 properties sold, a new quarterly high
- The aggregate sales consideration in 2010 was \$30.3 billion, an increase of 30% from 2011.

Brooklyn

- 1273 properties sold in 2012, an increase of 63% from 2011
- In 4Q12, 397 properties sold, an 11% increase from 3Q12 and 82% from 4Q11
- The aggregate sales consideration in 2012 was \$4.4 billion, an increase of 160% from 2011, setting an all-time high in dollar volume. (It should be noted that one transaction, King Plaza Mall sold for \$750m)

Queens

- 592 buildings sold, a 59% increase from 2011
- In 4Q12, 241 properties sold, an increase of 11 % from 3Q12 and 82% from 3Q11
- The aggregate sales consideration in 2011 was \$2.15 billion, an increase of 74% from 2011.

Northern Manhattan (north of 96th St. east of Central Park and north of 110th St. west of Central Park)

- 290 properties sold, an increase of 134% from 2011
- In 4Q12, 109 properties sold, an increase of 79% from 3Q12 and 230% from 4Q11
- The aggregate sales consideration in 2012 was \$974 million, an increase of 168% from 2011

The Bronx

- 396 properties sold, an increase of 64% from 2011
- In 4Q12, 126 properties sold, down 10% from 3Q12, but up 85% from 4Q11
- The aggregate sales consideration in 2011 was \$1.3 billion, an increase of 88% from 2011

For more information on these reports, contact Shannon Krause, Public Relations Manager, at skrause@masseyknakal.com