



275 Madison Avenue, Third Floor
New York, NY 10016
April 28, 2014

Shannon Krause, PR Manager
skrause@masseyknakal.com
www.masseyknakal.com

MASSEY KNAKAL REALTY SERVICES RELEASES FIRST QUARTER 2014 PROPERTY SALES REPORTS

Massey Knakal Realty Services is pleased to announce the release of their exclusive First Quarter 2014 Property Sales Reports. These unique, industry-leading, reports provide 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).

“The investment sales market in New York City is about as good as it could be. Values are soaring and the volume of sales is approaching 2007 peak levels both in terms of dollar volume and number of properties sold,” **stated Bob Knakal, Massey Knakal Chairman.**

During the first quarter of 2014, 1,255 properties sold, which represents the strongest first quarter since 2007 and is an increase of 108% from 1Q13. NYC is expected to sell 5,020 properties by years end, putting it on pace to exceed its all-time high of 5,018 properties set in 2007. With an aggregate total of \$13.3 billion, the city-wide dollar volume in 1Q14 was up 98% from the same quarter a year ago and also represents the strongest first quarter since 2007. Annualizing the first quarter, NYC’s dollar volume is on track to reach \$53.1 billion in 2014, an increase of 39% from 2013.

The outer markets (Northern Manhattan, Brooklyn, Queens and the Bronx) had a good start to the year with the number of properties sold as well as dollar volume on track to reach new all-time highs in 2014.

Massey Knakal’s Pricing Index, which tracks price per square foot changes in New York City across the core property types¹ finished the quarter at \$444 per square foot. This represents an increase of 4% quarter-over-quarter and 14% when compared to 2013’s annual average.

¹ Elevator, walk-up, mixed-use, office and retail



275 Madison Avenue, Third Floor
New York, NY 10016
April 28, 2014

Shannon Krause, PR Manager
skrause@masseyknakal.com
www.masseyknakal.com

The highlights from each report include the following:

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

- In 1Q14, 229 properties sold, up 53% from 1Q13 and up 14% from 2013 in annualized terms
- The aggregate sales consideration was \$9.6B, up 73% from 1Q13 and on track to end 2014 34% higher than 2013
- In 1Q14, the average price per SF was \$1,315 per SF – a new post-recession high – driven by the sale of 112-114 Price Street for \$9,900 per SF and 737 Madison Avenue for \$31,000 per SF

Brooklyn

- In 1Q14, 492 properties sold in Brooklyn, which is up 6% from 4Q13 and 117% from 1Q13
- The aggregate sales consideration in 1Q14 was \$1.7B, which is more than 200% higher than 1Q13. It is the second best quarterly result ever, following 4Q12, which was fuelled by the capital gains tax increase in 2013 and the sale of the Kings Plaza Mall for \$751M
- Brooklyn's average price per SF was \$307, up 13% from 2013's annual average and the highest Massey Knakal has ever recorded for the borough

Queens

- In 1Q14, 274 buildings sold, which is an increase of 161% from 1Q13
- Dollar volume was \$830M in 1Q14, up 264% from 1Q13 and the highest first quarter result ever
- Annualized, dollar volume is projected to increase 42% from 2013 and would exceed the previous high from 2006 by \$700M

Northern Manhattan (north of 96th St. on the east side and north of 110th St. on the west side)

- In 1Q14, 76 properties sold, an increase of 19% from 1Q13
- Dollar volume was 341M, up 38% from 1Q13 and the strongest first quarter result since 2007
- Northern Manhattan's average price per SF was \$298 in 1Q14, an increase of 15% from 4Q13 and the highest result Massey Knakal has ever recorded



275 Madison Avenue, Third Floor
New York, NY 10016
April 28, 2014

Shannon Krause, PR Manager
skrause@masseyknakal.com
www.masseyknakal.com

The Bronx

- In 1Q14, 184 properties sold in the Bronx, up 36% from 4Q13 and 223% from 1Q13
- Annualized, the number of properties sold is projected to reach 736, which would be 80% above 2013's total and an all-time record, eclipsing the previous high of 701 in 2007
- Driven by a number of portfolio sales, dollar volume in 1Q14 was \$800M, the second highest quarterly total ever (following 1Q07 with \$930M)

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