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MASSEY KNAKAL REALTY SERVICES RELEASES FIRST HALF 2013 PROPERTY SALES REPORTS

Massey Knakal Realty Services, NYC's #1 building sales firm, is pleased to announce the release of their exclusive First Half 2013 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).

“In the first half of 2013, the property sales market in New York City continued to outperform the broader economy and, in fact, performed much better than commercial real estate's underlying fundamentals would dictate. Dollar volume was strong at \$13.3 billion and while that total is running at 35 percent below last year's pace, it is expected that volume will increase in the second half such that year-end totals will rival last year's 41 billion,” **stated Bob Knakal, Massey Knakal Chairman.** “The number of properties sold in the first half of the year totaled 1,343 on pace to be about 34 percent below last year's total of 4,066 properties sold. The first half numbers were expected to be low given the surge in sales in the fourth quarter of 2012 caused by the increase in capital gains taxes. We expect the number of properties sold this year to increase to the point where the year-end total will be just 20 to 25 percent below 2012,” **added Knakal.**

During the first half of 2013 (1Q-2Q13), there were \$13.3 billion in NYC sales, a 6% decrease from 1H12. Thus far, there have been 1,343 properties sold, a decrease of 5% from the same period last year, and a 32% increase from 1H11. The 1,343 sales represent an annualized turnover of 1.63%. In 2Q13, there was \$6.6 billion citywide.

The investment sales market has continued to see marked improvement in fundamentals across property classes, with the number of property sales on pace to eclipse 2011 by 18%. Once again, office properties dominate dollar volume, accounting for 35% of citywide volume. Walk-Ups lead the way with 23% of property sales volume. Within the different markets Massey Knakal tracks, Northern Manhattan has seen a resurgence already surpassing 2011's total dollar and property sales volume. Brooklyn is on pace to double 2011's dollar volume.

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)

- 246 transactions occurred in 1H13, a 32% decrease from 1H12 with 145 transactions occurring in 2Q13
- 318 properties sold, a decrease of 27% from 1H12, with 176 properties sold during 2Q13
- The aggregate sales consideration in 1H13 was \$10.5B, a decrease of 7% from 1H12 and down 33% from 2012 when annualized

Brooklyn

- 431 transactions occurred, a 5% increase over 1H12, with 249 transactions occurring in 2Q13
- 526 properties sold, an increase of 1% over 1H12 with 302 properties sold during 2Q13
- The aggregate sales consideration in 1H13 was \$1.3B, a decrease of 16% from 1H12 and down 45% when annualized

Queens

- 210 transactions occurred, a 24% increase over 1H12 with 114 transactions occurring in 2Q13
- 243 properties sold, an increase of 21% over 1H12 with 137 properties sold during 2Q13
- The aggregate sales consideration in 1H13 was \$530M, an increase of 2% from 1H12 and down 53% when annualized.

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

- 80 transactions occurred, up 3% over 1H12 with 50 transactions occurring in 2Q13
- 133 properties sold, up 11% over 1H12 with 69 properties sold in 2Q13
- The aggregate sales consideration in the first half of 2013 for Northern Manhattan was \$546M, an increase of 33% over 1H12 but down 2% from 2012 when annualized



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The Bronx

- 96 transactions occurred, down 4% from 1H12 with 50 transactions occurring in 2Q13
- 123 properties sold, down 5% from 1H12 with 67 properties sold in 2Q13
- The aggregate sales consideration was \$325M, down 16% from 1H12 and down 55% from 2012 when annualized

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