



275 Madison Avenue, Third Floor  
New York, NY 10016  
October 29, 2013

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

## **MASSEY KNAKAL REALTY SERVICES RELEASES THIRD QUARTER 2013 PROPERTY SALES REPORTS**

Massey Knakal Realty Services is pleased to announce the release of their exclusive Third Quarter 2013 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).

“The recovery in New York City’s property sales market accelerated in the third quarter of 2013, but its dynamics have changed. As pricing for existing Manhattan properties has exploded, investors are stepping up the risk ladder, increasingly chasing yield in development and value-added properties as well as properties outside of Manhattan,” **stated Bob Knakal, Massey Knakal Chairman.**

During the first three quarters of 2013 (1Q-3Q13), there were \$22.6B in NYC sales, an increase of 5% from 1-3Q12. Thus far, there have been 2438 properties sold, an increase of 2% from the same period last year. In 3Q13, there was \$8B citywide, up 8% from 3Q12, and 2% from 2Q13.

“The most notable statistic with respect to the breakdown of sales volume is that development sites, thus far in 2013, represent about 17.2 percent of all dollar volume, more than double the average seen in the period from 2009-2012. In fact, in the third quarter alone, dollar volume in the development sector was responsible for 22 percent of the total dollar volume, a record high surpassing the 2006 record. This emphasis on the development market is indicative of increasing confidence in the future of NYC’s property performance by the development community, as well as a lack of yield on existing properties,” **added Knakal.**

The highlights from each report include the following:

**Manhattan** (south of 96<sup>th</sup> Street on the east side and south of 110<sup>th</sup> Street on the west side)

- 422 transactions occurred in 1-3Q13, down 29% from 1-3Q12 and down 44% over 2012 on an annualized basis
- 516 properties sold, down 27% from 1-3Q12 and down 42% from 2012 on an annualized basis
- The aggregate sales consideration in 1-3Q13 was \$16.9B, an increase of 1% from 1-3Q12

**Brooklyn**

- 781 transactions occurred, an increase of 11% from 1-3Q12, but down 11% from 2012 on an annualized basis
- 956 properties sold, an increase of 9% from 1-3Q12, but down 13% from 2012 on an annualized basis
- The aggregate sales consideration in 1-3Q13 was \$2.36B, an increase of 4% from 1-3Q12

**Queens**

- 385 transactions occurred, up 29% from 1-3Q12, but down 4% from 2012 on an annualized basis



275 Madison Avenue, Third Floor  
New York, NY 10016  
October 29, 2013

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

- 461 properties sold, an increase of 31% from 1-3Q12, but down 6% from 2012 on an annualized basis
- The aggregate sales consideration in 1-3Q13 was \$1.195B, down 8% from 1-3Q12

**Northern Manhattan** (north of 96<sup>th</sup> St. east of Central Park and north of 110<sup>th</sup> St. west of Central Park)

- 138 transactions occurred, an increase of 10% from 1-3Q12 but down 15% from 2012 on an annualized basis
- 239 properties sold, an increase of 32% from 1-3Q12, but down 2% from 2012 on an annualized basis
- The aggregate sales consideration in 1-3Q13 was \$1.3B, an increase of 132% from 1-3Q12

**The Bronx**

- 195 transactions occurred in 1-3Q13, an increase of 6% from 1-3Q12, but down 14% from 2012 on an annualized basis
- 266 properties sold, down 2% from 1-3Q12 and 19% from 2012 on an annualized basis
- The aggregate sales consideration in 1-3Q13 was \$834M, an increase of 20% from 1-3Q12

For more information on these reports, contact Shannon Krause, Public Relations Manager, at [skrause@masseyknakal.com](mailto:skrause@masseyknakal.com)