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## Massey Knakal Realty Services Releases First Half 2014 Property Sales Reports

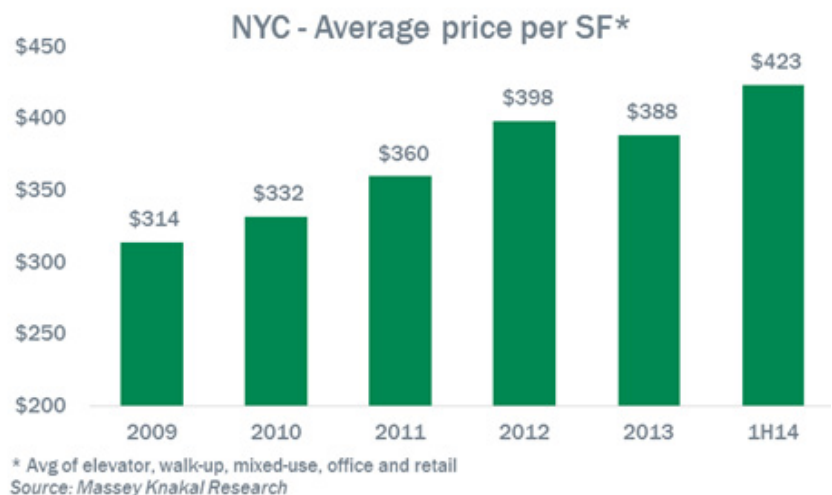
Massey Knakal Realty Services is pleased to announce the release of their exclusive First Half 2014 Property Sales Reports. These unique, industry-leading, reports provide a comprehensive study of the investment sales market by product type in the entire New York City area (Manhattan, Northern Manhattan/Bronx, Brooklyn, and Queens).

“Market conditions in the sales market are about as good as they could be today. Values continue to rise which is causing more product to come to market. Demand is so excessive that this extra supply is getting easily absorbed. Consequently, we expect record volume levels this year both in terms of dollar volume and number of properties sold,” stated Bob Knakal, Massey Knakal Chairman.

During the first half of 2014, 2,643 properties sold, which represents the strongest first half since 2007 and is an increase of 83% from 1H13. NYC is expected to sell almost 5,300 properties by year’s end, putting it on pace to exceed the all-time high of 5,018 properties set in 2007. With an aggregate total of \$27.4 billion, the city-wide dollar volume in 1H14 was up 88% from the same period a year ago and also represents the strongest first half since 2007. On an annualized basis NYC’s dollar volume is projected to reach nearly \$55 billion in 2014, an increase of 42% 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 track to reach new all-time highs.

Massey Knakal’s Pricing Index, which tracks price per square foot changes in New York City across the core property types (elevator, walk-mixed-use, office and retail) , averaged \$423 square foot through the first six months of the year, resulting in an increase of 9% from 2013.



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 1H14, 478 properties sold, up 40% from 1H13 and up 18% from 2013 in annualized terms
- The aggregate sales consideration was \$20.2B, up 73% from 1H13 and on track to end 2014 41% higher than 2013
- In 1H14, the average price per SF was \$1,177, up 8% from 2H13 and a new post-recession high. Since the trough of the market in 1H10 (\$646), the average price per SF has increased by 82%

**Brooklyn**

- In 1H14, 1,068 properties sold in Brooklyn, an increase of 92% from 1H13 and the highest bi-annual result ever
- The aggregate sales consideration in 1Q14 was \$3.4B, more than double as much as in 1H13. In annualized terms, Brooklyn is on track to reach \$6.7B exceeding the 2007 peak by almost 75%
- Brooklyn's average price per SF was \$309, up 14% from 2013's annual average and the highest Massey Knakal has ever recorded for the borough

**Queens**

- In 1H14, 538 buildings sold, which is an increase of 99% from 1H13
- Dollar volume was \$1.6B in 1H14, up 178% from 1H13 and the strongest first half ever
- Annualized, dollar volume is projected to increase 36% from 2013 and would exceed the previous high from 2006 by \$630M

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

- In 1H14, 192 properties sold, an increase of 43% from 1H13
- Dollar volume was \$824M, up 52% from 1H13 and the strongest first half result ever
- Northern Manhattan's average price per SF was \$306 in 1H14, an increase of 20% from 2013's annual average and the highest result Massey Knakal has ever recorded

**The Bronx**

- In 1H14, 341 properties sold in the Bronx, up 145% from 1H13 and the strong bi-annual result since 1H07
- Annualized, the number of properties sold is projected to reach 682, which would be 67% above 2013's total and just shy of 2007's record number of 701
- Driven by a number of portfolio sales, dollar volume in 1H14 was \$1.2B, the second highest bi-annual total ever (following 1H07 with \$1.42B)

To obtain a copy of these reports, please contact Massey Knakal Research at [ResearchInfo@masseyknakal.com](mailto:ResearchInfo@masseyknakal.com)

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### About Massey Knakal

Massey Knakal is a diversified real estate company, exclusively representing owners in the sale, retail lease and financing of their properties. With over 200 employees, four offices and thorough coverage of New York City's five boroughs, Westchester County, Long Island and New Jersey, Massey Knakal has dominated the New York metropolitan area for the last two decades by providing premier real estate brokerage and advisory services. Leveraging our proprietary Territory System™, our agents have partnered with owners throughout our markets to close over 4,700 transactions, with an aggregate value in excess of \$19 billion since 1988. [www.masseyknakal.com](http://www.masseyknakal.com)

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