



## **MASSEY KNAKAL REALTY SERVICES RELEASES FIRST QUARTER PROPERTY SALES REPORTS**

*Wednesday, April 14, 2010 -*

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

"While a significant increase in market activity was anticipated in 1Q10, it appears that the New York City property sales market overall has remained flat from 2009 levels, although sales activity varied widely borough to borough," said Massey Knakal Chairman and Founding Partner Robert A. Knakal. "It is important to note however, that building sales data is always a lagging indicator of market conditions and the trend towards improving conditions since late 2008 / early 2009 continues," added Knakal.

The total number of properties sold citywide in 1Q10 was 373, up 2.8% from the 363 properties sold in 1Q09. This total of 373 properties sold was down 6.3% from the 398 total properties sold in 4Q09. 1Q10 activity also remained 72% below the 1,353 sales occurring in the peak 1Q07.

Within the different market segments Massey Knakal tracks, clearly Manhattan has been the best performing thus far in 2010. The 99 sales (occurring south of 96th Street on the east side and south of 110th Street on the west side) represent a 98% increase from the 50 total sales in 1Q09, but a 12% decrease from the 112 sales in 4Q09. The borough with the least activity was Brooklyn in which there were only 107 properties sold in 1Q10, down 24.6% from the 142 sales in 1Q09 and down 11.6% from the 121 sales in 4Q09.

For dollar volume, the best performing area was Northern Manhattan which saw a 197% increase in activity from 1Q09 and a 51% increase from 4Q09. Brooklyn was the weakest performer with \$162 million of sales in 1Q10, down 23% from 1Q09 and 41% below the \$274 million of sales in 4Q09.

"While the volume of sales has been relatively flat, we expect volume to rise over the next few quarters as pent up and overwhelming demand continues to outpace the supply of available properties for sale. This dynamic will exert upward pressure on values. However, as the supply of distressed assets continues to climb, this addition to supply will exert downward pressure on value. Whichever factor becomes dominant will determine the direction of value moving forward," said Knakal.