

THE [RED] WRAP REAL ESTATE DAILY

Property values near 2007 levels

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JULY 21, 2014 8:53 A.M.

The value of Manhattan commercial properties have returned to where they were before the financial collapse. An [index of midtown Manhattan property values](#) compiled by Green Street Advisors Inc. was at 99.4 in June, up from 87.2 a year earlier, just shy of its peak of 100 in the summer of 2007, according to *The Wall Street Journal*.

The increase is prompting landlords to sell their properties. For example, [Savanna recently put 21 Penn Plaza](#) on the market for about \$250 million, more than 80% above what it paid for the 16-story office building three years ago. Similarly, last week brokerage Massey Knakal Realty Services reported that [property sales citywide reached \\$27.4 billion](#) during the first half of the year, the highest since the peak of the property bubble in 2007. All the activity has [some wondering if the city economy is in a bubble](#).