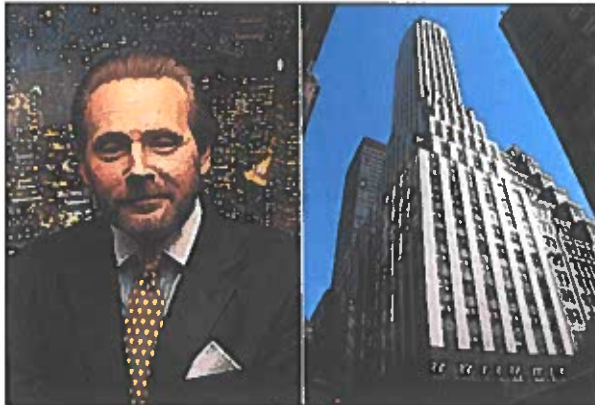


NYC investment sales fall in first half to \$13B: report

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By Adam Pincus

New York City investment sales dropped 6 percent in the first half of this year, to \$13.3 billion compared with the same six months last year, according to data released this morning by commercial firm Massey Knakal Realty Services.

Despite the slow start, 2013's sales volume will be about on par with last year's \$41 billion because of large office building deals, predicted Chairman Robert Knakal. At the company's Midtown headquarters, Knakal told reporters that the average price per square foot, now at \$470, will climb as well.



Bob Knakal, Massey Knakal headquarters at 275 Madison Avenue

"We expect to see increases in price per foot because [residential] rents are starting to grow," Knakal.

Of the dollar volume, Manhattan accounted for \$10.5 billion. The other boroughs: Brooklyn, \$1.3 billion, Northern Manhattan, \$550 million; Queens, \$530 million; and the Bronx, \$320 million. The analysis does not include Staten Island data.

Price per square foot has risen sharply in Manhattan, Northern Manhattan and the Bronx, but has dropped in Brooklyn and Queens.

In Manhattan, the average price per square foot from January through June was \$1,020, up 55 percent from the market's 2010 low of \$660. The price per square foot is up 13 percent over the same time last year, when it was \$901.

Northern Manhattan had a price per square foot of \$308, up 16 percent from 2012's \$265. In the Bronx, the price per square foot rose 19 percent — from \$166 to \$198.

In Brooklyn, the average price per foot fell 4.4 percent to \$272; the price per square foot for the first half of 2012 was \$284. The average price fell in part because of a decline in prices for office and elevator buildings.

In Queens, the average price per foot fell from \$261 per square foot in the first half of 2012 to \$249 per foot in the first half of this year, in part because the sales of high-priced retail slowed.

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