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New York City Commercial Building Sales Spike in First Half of 2011. Up 103% From Same Period Last Year

Posted by Michael Gerrity 07/15/11 8:00 AM EST
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Based on a new *Mid-Year 2011 Property Sales Report* by Manhattan-based Massey Knakal Realty Services, in the first half of 2011 there was \$12.6 billion in property sales the greater New York City area (Manhattan, Northern Manhattan, Bronx, Brooklyn and Queens), a 52% increase from 2H10 and 103% from 1H10. This is the highest dollar output since 1H08. Thus far, there have been 960 properties sold, representing an annualized turnover of 1.16%.



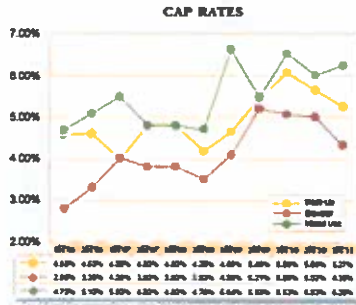
Robert Knakel

The Brooklyn market has outpaced all markets with 336 property sales through 1H11, or 35% of total properties sold. Manhattan leads all markets in terms of dollar volume with \$11B of sales or 90% of the \$12.6B sold citywide.

The highlights from each report include the following:

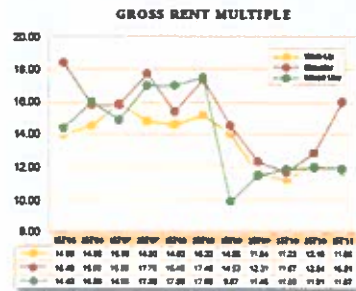
Manhattan (south of 96th Street on the east side and south of 110th Street on the west side)

- 251 transactions occurred, a 12% increase over 2H10 and an increase of 29% over 1H10
- 277 properties sold, an increase of 14% from 2H10 and 20% from 1H10
- The aggregate sales consideration was \$11.0B, an increase of 56% over 2H10, and an increase of 124% over 1H10. The \$7.9B from 2Q10, produced the highest quarterly dollar volume in the past 14 quarters



Brooklyn

- 286 transactions occurred, an 8% increase over 2H10 and an increase of 17% from 1H10
- 336 properties sold, an increase of 14% from 2H10 and an increase of 23% from 1H10
- The aggregate sales consideration was \$700M, an increase of 54% over 2H10, and 38% from the \$508M in 1H10

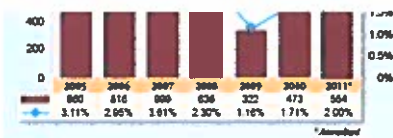


Queens

- 148 transactions occurred, an increase of 16% from 2H10 and down 3% from 1H10
- 164 properties sold, an increase of 21% from 2H10, but down 4% from 1H10's 171 properties sold
- The aggregate sales consideration was \$452M, an increase of 52% over 2H10, and 74% from 1H10



Northern Manhattan (north of 96th St. east of Central Park and north of 110th St. west of Central Park)



- 44 transactions occurred, down 12% from 2H10 and down 17% from 1H10
- 69 properties sold, an increase of 13% from 2H10 and 5% from 1Q10
- The aggregate sales consideration was \$167M, down 4% from 2H10, and down 50% 1H10

The Bronx

- The aggregate sales consideration was \$167M, down 4% from 2H10, and down 50% 1H10

The Bronx

- 85 transactions occurred, a 13% increase from 2H10 and 8% from 1H10
- 114 properties sold through 1H11, an increase of 18% from 2H10, and a 21% increase from 1H10
- The aggregate sales consideration was \$283M, down 3% from 2H10, but up 46% from 1H10
- 85 transactions occurred, a 13% increase from 2H10 and 8% from 1H10
- 114 properties sold through 1H11, an increase of 18% from 2H10, and a 21% increase from 1H10
- The aggregate sales consideration was \$283M, down 3% from 2H10, but up 46% from 1H10

"While market wide trends are clearly moving positively, the investment sales market in New York City is somewhat uneven. Larger asset sales are skewing total dollar volume higher while the number of properties sold is lagging," said Massey Knakal Chairman and Founding Partner Robert A. Knakal. "Values in Manhattan are generally trending upward while the properties in the outer boroughs are still trying to find their footing," added Knakal.

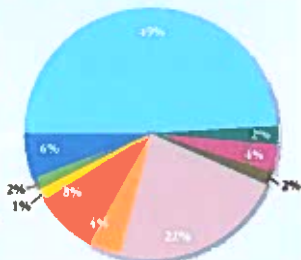
% OF PROPERTIES SOLD BY TYPE



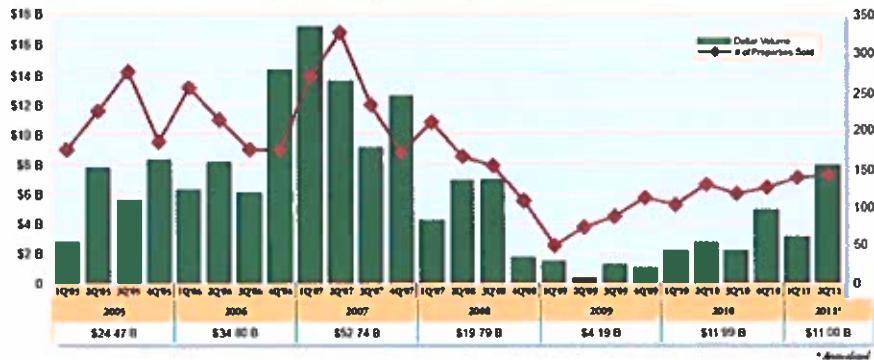
(1ST HALF 2011)

55	Full Family	\$ 466,614,623
11	Elevator	\$ 869,960,000
40	Multi-Family	\$ 156,609,000
45	Mixed-Use	\$ 193,765,960
29	Retail	\$ 634,991,839
28	Office	\$ 3,399,181,434
20	Office Condo	\$ 255,881,750
25	Development	\$ 402,352,378
14	Hotel	\$ 2,439,678,365
10	Specialty Use	\$ 188,752,927
277	TOTAL	\$ 11,067,788,680

% OF DOLLAR VOLUME BY TYPE



DOLLAR VOLUME & NUMBER OF PROPERTIES SOLD



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