



**MASSEY  
KNAKAL**

Realty Services

# QUEENS PROPERTY SALES REPORT

1<sup>ST</sup> QUARTER 2010

[www.masseynakal.com](http://www.masseynakal.com)

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. It is important to note that building sales data is always a lagging indicator of market conditions; the trend towards improving conditions since late 2008 / early 2009 continues.

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 43% 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.

With regard to dollar volume of sales, the market also remained relatively flat citywide, but fluctuated borough to borough.

During 1Q10, there were \$2.03 billion in investment sales transactions in the entire city, down 0.07% from the \$2.046 billion in 1Q09. This total was, however, a 23% increase from the \$1.656 billion of 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.

There were 91 Queens properties sold in 1Q10, which was down 13% from 1Q09, down 5% from 4Q09, and down 70% from the peak 1Q06.

In the peak 1Q06, the 308 properties sold represented an annualized turnover of 2.8%, slightly above the 26 year average of 2.6% of the total stock of properties. In 1Q09, the 105 property sales represented an annualized turnover of 1%. Thus far in 2010, the 91 property sales represent an annual turnover of 0.8%, which is well below the lowest turnover ever recorded of 1.6% in 1992 and 2003, both of which were years at the end of recessionary periods which saw cyclical peaks in unemployment.

Aggregate sales consideration in 1Q10 was approximately \$143M, down 21% from 1Q09 (\$181M), down 32% from 4Q09 (\$211M), and down 82% from the peak 1Q08 (\$775M).

### Walk-Up Apartment Buildings

The average capitalization rate for walk-up apartment buildings was 6.98%, showing an increase of 66 basis points from overall 2009 levels. The average gross income multiple (GIM) fell to 9.74, a decrease of 0.96 multiples from overall 2009 levels. The average price per square foot increased from \$195 in 2009 to \$206 in 1Q10.

### Elevated Apartment Buildings

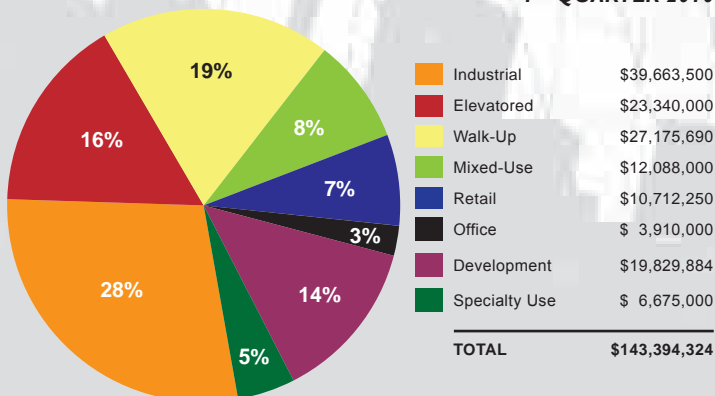
The average capitalization rate for elevated apartment buildings was 6.56%, showing an increase of 52 basis points from overall 2009 levels. The average gross income multiple (GIM) rose to 9.56, an increase of 0.42 multiples from overall 2009 levels. The average price per square foot increased from \$133 in 2009 to \$180 in 1Q10.

### Mixed-Use Apartment Buildings

The average capitalization rate for mixed-use buildings was 7.9%, showing an increase of 144 basis points from overall 2009 levels. The average price per square foot increased from \$262 in 2009 to \$324 in 1Q10.

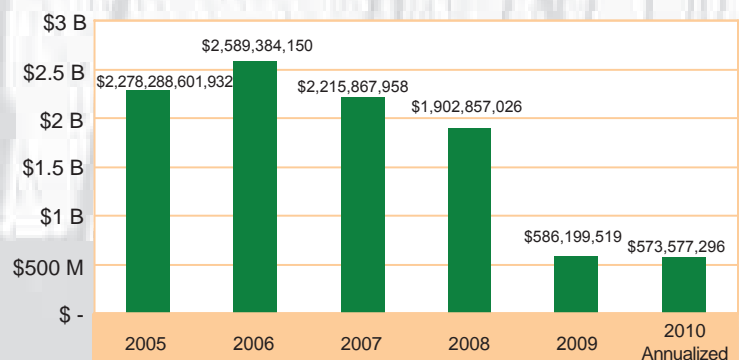
## FIRST QUARTER DOLLAR VOLUME

1<sup>ST</sup> QUARTER 2010



## ANNUAL DOLLAR VOLUME

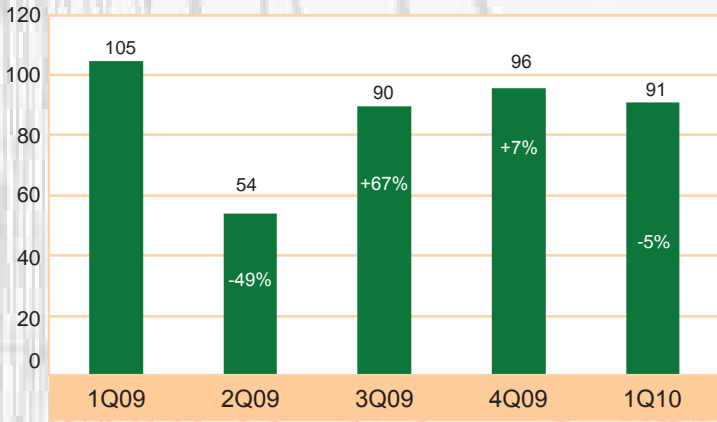
2005-2010



# QUEENS PROPERTY SALES DATA | 1<sup>ST</sup> QUARTER 2010

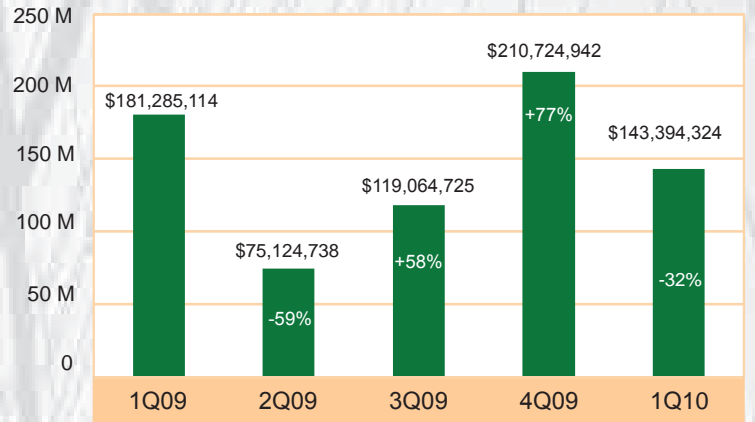
## PROPERTY SALES VOLUME BY QUARTER

1<sup>ST</sup> QUARTER 2009 - 1<sup>ST</sup> QUARTER 2010



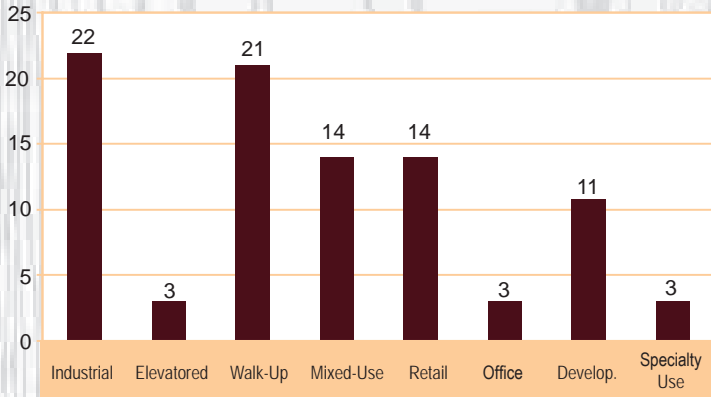
## DOLLAR VOLUME BY QUARTER

1<sup>ST</sup> QUARTER 2009 - 1<sup>ST</sup> QUARTER 2010



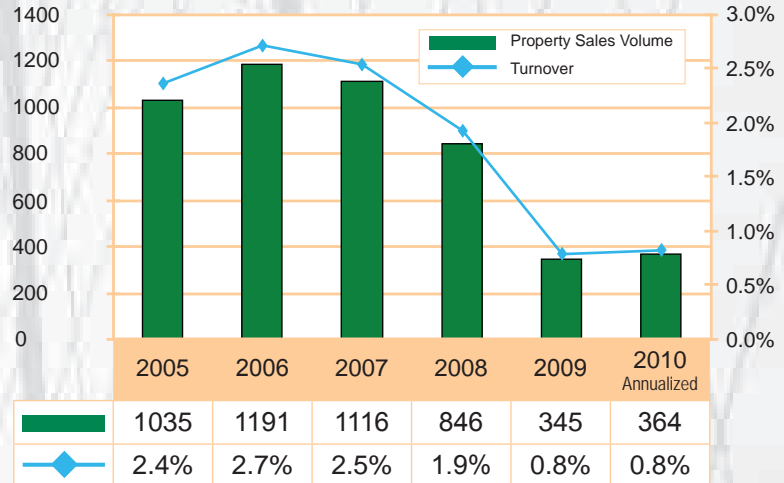
## PROPERTY SALES VOLUME BY PROPERTY TYPE

1<sup>ST</sup> QUARTER 2010



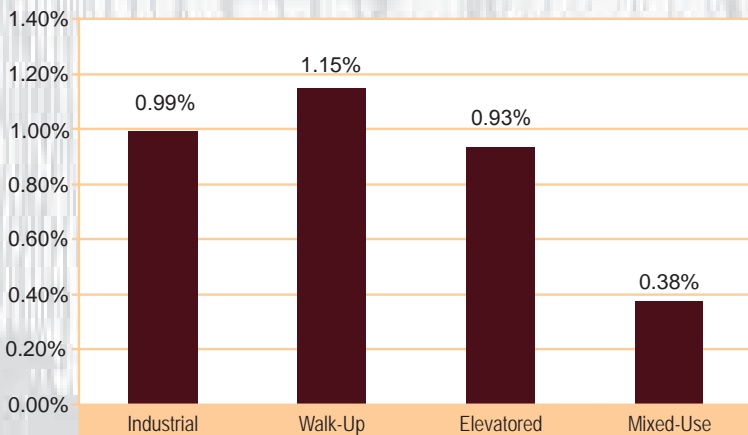
## PROPERTY SALES VOLUME & TURNOVER RATE

2005 - 2010



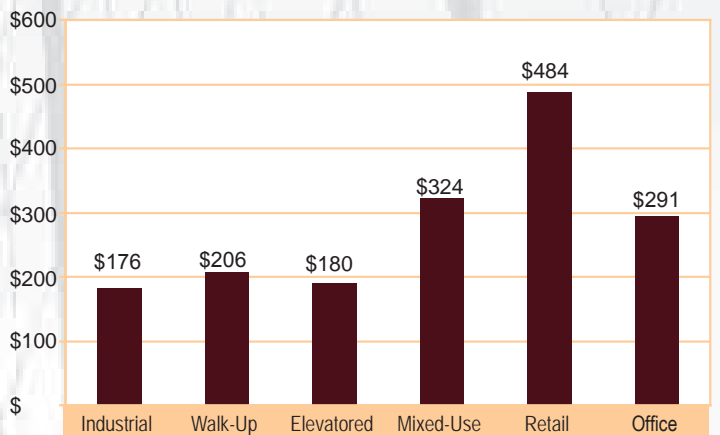
## TURNOVER RATE BY PROPERTY TYPE

1<sup>ST</sup> QUARTER 2010



## AVERAGE PRICE PER SQUARE FOOT BY PROPERTY TYPE

1<sup>ST</sup> QUARTER 2010



Data is based on all sales from the 1<sup>st</sup> quarter of 2010.

## INDUSTRIAL

AVG. PRICE: \$3,150,000  
GROSS SF: 102,746

AVG. PRICE / SF: \$203  
Q1 TOTAL SALES: 7



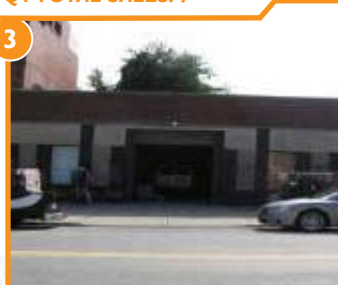
**38-40 10<sup>TH</sup> STREET**

PRICE: \$3,150,000  
DATE: 1/14/2010  
GROSS SF: 20,900  
PRICE / SF: \$151



**57-03 48<sup>TH</sup> STREET**

PRICE: \$11,000,000  
DATE: 1/19/2010  
GROSS SF: 42,064  
PRICE / SF: \$262



**110-34, 110-44 CORONA AVENUE**

PRICE: \$1,575,000  
DATE: 1/19/2010  
GROSS SF: 7,550  
PRICE / SF: \$209



**50-24 98<sup>TH</sup> STREET**

PRICE: \$1,050,000  
DATE: 1/21/2010  
GROSS SF: 6,112  
PRICE / SF: \$172



**15-18, 15-22 130<sup>TH</sup> STREET**

PRICE: \$1,425,000  
DATE: 1/27/2010  
GROSS SF: 5,820  
PRICE / SF: \$245



**94-02 150<sup>TH</sup> STREET**

PRICE: \$1,450,000  
DATE: 2/11/2010  
GROSS SF: 10,700  
PRICE / SF: \$136



**53-42 97<sup>TH</sup> STREET**

PRICE: \$2,400,000  
DATE: 3/4/2010  
GROSS SF: 9,600  
PRICE / SF: \$250

## 5+ FAMILY ELEVATOR

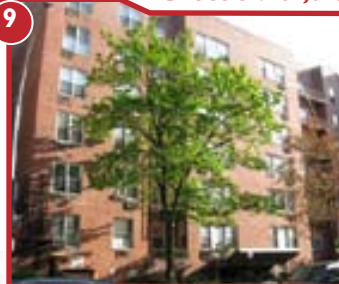
AVG. PRICE: \$7,780,000  
GROSS SF: 131,626

AVG. PRICE / SF: \$180  
Q1 TOTAL SALES: 3



**168-36 88<sup>TH</sup> STREET**

PRICE: \$7,700,000  
DATE: 1/5/2010  
GROSS SF: 50,976  
PRICE / SF: \$151  
UNITS: 79  
PRI./UNIT: \$97,468



**110-48 72<sup>ND</sup> AVENUE**

PRICE: \$7,300,000  
DATE: 1/14/2010  
GROSS SF: 36,436  
PRICE / SF: \$200  
UNITS: 48  
PRI./UNIT: \$152,083



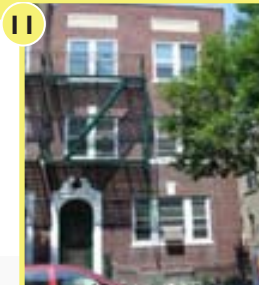
**37-05 90<sup>TH</sup> STREET**

PRICE: \$8,340,000  
DATE: 3/1/2010  
GROSS SF: 44,214  
PRICE / SF: \$189  
UNITS: 56  
PRI./UNIT: \$148,929

Data is based on all sales from the 1<sup>st</sup> quarter of 2010.

## 5+ FAMILY WALK-UP

AVG. PRICE: \$2,777,257 | AVG. PRICE / SF: \$173  
GROSS SF: 94,552 | Q1 TOTAL SALES: 6



**11**  
43-38 41<sup>ST</sup>  
STREET

PRICE: \$800,000  
DATE: 1/5/2010  
GROSS SF: 5,148  
PRICE / SF: \$155  
UNITS: 6  
PRI./UNIT: \$133,333



**12**  
71-15, 71-21, 71-27 65<sup>TH</sup>  
STREET

PRICE: \$11,338,540  
DATE: 1/7/2010  
GROSS SF: 62,640  
PRICE / SF: \$181  
UNITS: 72  
PRI./UNIT: \$157,480



**13**  
24-14 41<sup>ST</sup>  
STREET

PRICE: \$1,585,000  
DATE: 1/19/2010  
GROSS SF: 6,852  
PRICE / SF: \$231  
UNITS: 8  
PRI./UNIT: \$198,125



**14**  
23-17 28<sup>TH</sup>  
AVENUE

PRICE: \$790,000  
DATE: 1/22/2010  
GROSS SF: 3,960  
PRICE / SF: \$199  
UNITS: 6  
PRI./UNIT: \$131,667



**15**  
35-37 97<sup>TH</sup>  
STREET

PRICE: \$1,400,000  
DATE: 1/27/2010  
GROSS SF: 10,240  
PRICE / SF: \$137  
UNITS: 16  
PRI./UNIT: \$87,500



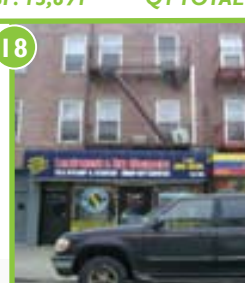
**16**  
64-30 MADISON  
STREET

PRICE: \$750,000  
DATE: 2/26/2010  
GROSS SF: 5,712  
PRICE / SF: \$131  
UNITS: 6  
PRI./UNIT: \$125,000



**17**  
66-20 GRAND  
AVENUE

PRICE: \$850,000  
DATE: 1/11/2010  
GROSS SF: 2,500  
PRICE / SF: \$340



**18**  
32-06 36<sup>TH</sup>  
AVENUE

PRICE: \$850,000  
DATE: 1/19/2010  
GROSS SF: 3,230  
PRICE / SF: \$263

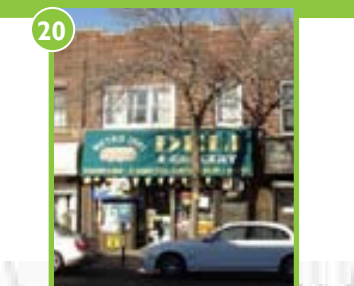
## MIXED-USE

AVG. PRICE: \$933,600 | AVG. PRICE / SF: \$341  
GROSS SF: 13,891 | Q1 TOTAL SALES: 5



**19**  
18-15 COLLEGE POINT  
BOULEVARD

PRICE: \$808,000  
DATE: 1/28/2010  
GROSS SF: 2,661  
PRICE / SF: \$304



**20**  
105-13 METROPOLITAN  
AVENUE

PRICE: \$760,000  
DATE: 2/3/2010  
GROSS SF: 2,900  
PRICE / SF: \$262



**21**  
94-09 ROOSEVELT  
AVENUE

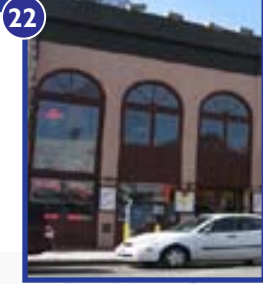
PRICE: \$1,400,000  
DATE: 2/25/2010  
GROSS SF: 2,600  
PRICE / SF: \$538

Data is based on all sales from the 1<sup>st</sup> quarter of 2010.

## RETAIL

AVG. PRICE: \$1,799,000  
GROSS SF: 18,693

AVG. PRICE / SF: \$484  
Q1 TOTAL SALES: 5



**41-08 BELL BOULEVARD**

PRICE: \$2,090,000  
DATE: 1/12/2010  
GROSS SF: 3,793  
PRICE / SF: \$551



**137-01 NORTHERN BOULEVARD**

PRICE: \$1,430,000  
DATE: 1/26/2010  
GROSS SF: 2,460  
PRICE / SF: \$581



**13-39 COLLEGE POINT BOULEVARD**

PRICE: \$1,100,000  
DATE: 2/17/2010  
GROSS SF: 3,125  
PRICE / SF: \$352



**36-08, 36-14, 36-16 GREENPOINT, 37-11 HUNTERS POINT AVE.**

PRICE: \$775,000  
DATE: 2/22/2010  
GROSS SF: 1,615  
PRICE / SF: \$480

## DEVELOPMENT

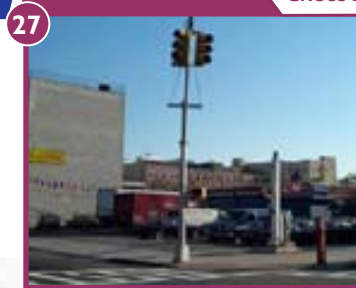
AVG. PRICE: \$2,067,875  
GROSS BSF: 90,752

AVG. PRICE / BSF: \$98  
Q1 TOTAL SALES: 4



**85-15 37<sup>TH</sup> AVENUE**

PRICE: \$3,500,000  
DATE: 3/2/2010  
GROSS SF: 7,700  
PRICE / SF: \$455



**36-06 34<sup>TH</sup> AVENUE**

PRICE: \$3,000,000  
DATE: 1/20/2010  
LOT AREA: 9,350  
ZONING: M1-5  
FAR: 5  
BSF: 46,750  
PR./BSF: \$64



**53-39 35<sup>TH</sup> STREET**

PRICE: \$775,000  
DATE: 2/24/2010  
LOT AREA: 2,450  
ZONING: M1-3  
FAR: 5  
BSF: 12,250  
PR./BSF: \$63



**73-15 ELIOT AVENUE**

PRICE: \$923,625  
DATE: 2/25/2010  
LOT AREA: 8,000  
ZONING: C2-3/R4  
FAR: 1.0/0.9  
BSF: 8,000  
PR./BSF: \$115

## SPECIALTY USE

AVG. PRICE: \$2,075,000  
GROSS SF: 7,500  
AVG. PRICE / SF: \$277  
Q1 TOTAL SALES: 1



**72-41 QUEENS BOULEVARD**

PRICE: \$3,570,000  
DATE: 3/15/2010  
LOT AREA: 23,752  
ZONING: C8-1  
FAR: 1.0  
BSF: 23,752  
PR./BSF: \$150



**37-21 NORTHERN BOULEVARD**

PRICE: \$2,075,000  
DATE: 3/9/2010  
GROSS SF: 7,500  
PRICE / SF: \$277

## OFFICE

AVG. PRICE: \$2,720,000  
GROSS SF: 9,343  
AVG. PRICE / SF: \$291  
Q1 TOTAL SALES: 1



**35-14 150<sup>TH</sup> PLACE**

PRICE: \$2,720,000  
DATE: 1/12/2010  
GROSS SF: 9,343  
PRICE / SF: \$291

Massey Knakal is uniquely able to produce this comprehensive sales report because of our exclusive Territory System. Each sales agent continuously tracks all property sales that occur in his or her territory. For more information about particular transactions, contact a neighborhood sales agent below:

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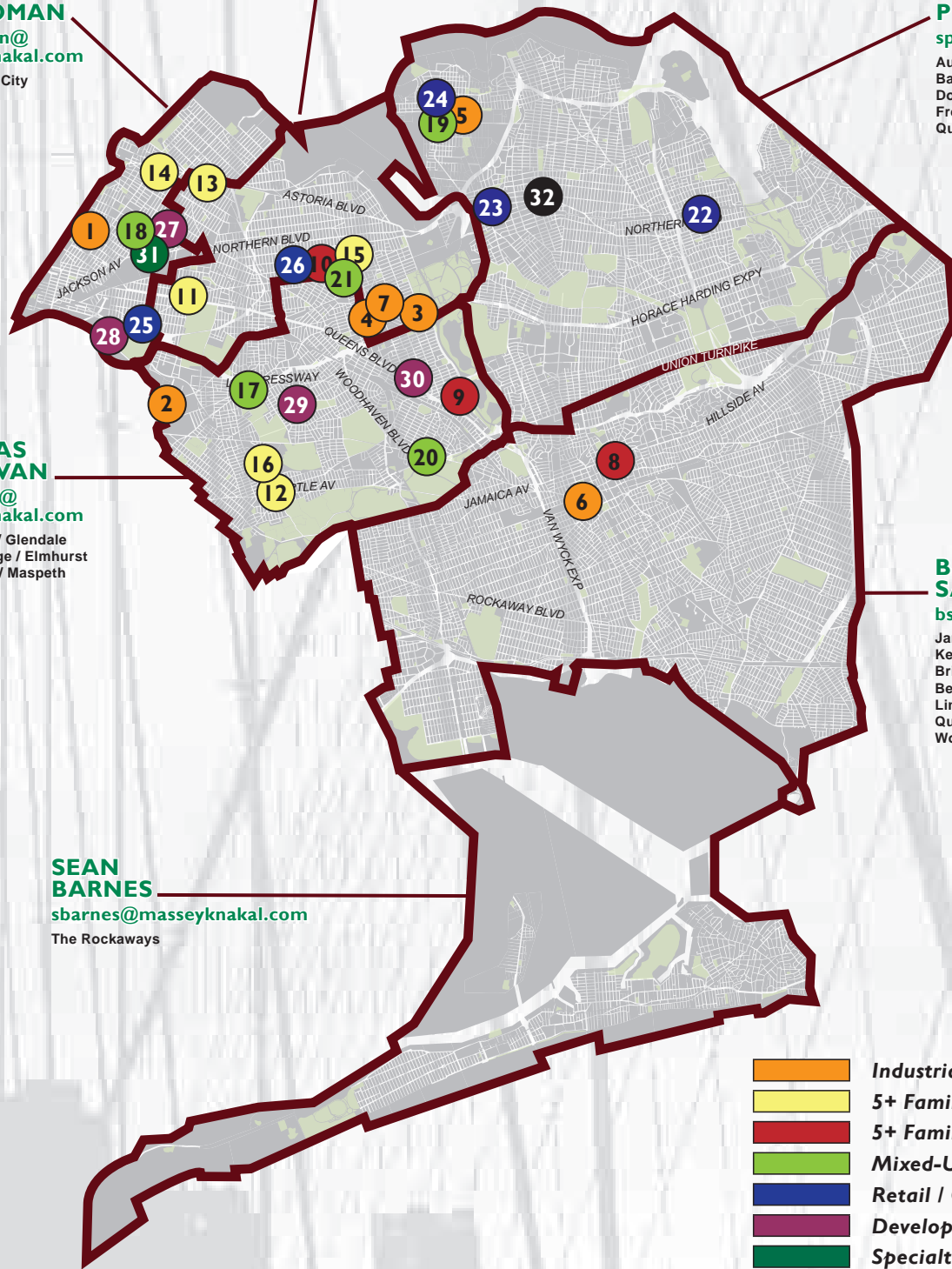
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 Corona / Astoria  
 Ditmars / Steinway  
 Sunnyside / Woodside

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 Forest Hills / Maspeth  
 Rego Park

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 Briarwood / Jamaica Estates  
 Bellerose / Howard Beach  
 Lindenwood / Ozone Park  
 Queens Village / Richmond Hill  
 Woodhaven



- Industrial
- 5+ Family Walk-Up
- 5+ Family Elevator
- Mixed-Use
- Retail / Commercial
- Development
- Specialty Use
- Office

For more information or a complimentary property evaluation in today's market, please contact:

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# QUEENS PROPERTY SALES

# I<sup>ST</sup> QUARTER 2010

## METHODOLOGY

The Cap Rates, Gross Income Multipliers, Median Price per Square Foot and Total Volume presented in this report pertain to closed sales researched by or sold by Massey Knakal Realty Services during the period through 3/24/10. These transactions occurred at a minimum sales price of \$500,000 and were located in Queens. These sales may be found in the public record and were reported by ACRIS and other sources deemed reliable. This information has been compiled for informational purposes only and Massey Knakal Realty Services shall not be liable for any reliance thereon.

We use the following of New York classifications:

- Industrial buildings: A, B, CO and C3.
- 5 + Family Walk-Up buildings: C1, C2, C4, C5, C7, C8 and C9 (excluding C6 which represent Co-Ops).
- 5+ Family Elevatored buildings: D1, D2, D3, D5, D6, D8 and D9 (excluding D0, D4 which represent Co-Ops).
- Mixed-Use buildings: K and S classes.
- Retail buildings: L1, L8, L9, O, R5, R7 and R8.
- Office buildings and commercial condos: O, R5, R7 and R8.
- Development: VO, V1, V2 and other buildings that were purchased for development.
- Specialty Use: Buildings that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above building classes.

Each sale was analyzed and categorized on a case by case basis.

**Cap Rate:** net operating income divided by the sales price.

**Gross Rent Multiplier:** sales price divided by the gross income.

**Median Price Per Square Foot:** sales price divided by gross building area above grade, as reported in the public record.

**Average Price Per Square Foot:** sales price divided by the building's gross square feet.

**Average Price Per Buildable Square Foot:** sales price divided by the building's maximum buildable square feet as allowed by the zoning of New York City.

**Turnover Rate:** number of sales divided by total inventory.

When expenses were not available for calculating the cap rate and gross rent multiplier for multi-family buildings, we used the following guidelines:

	6-20 Units	21-50 Units	51+ Units
<b>Real Estate Tax:</b>	Actual	Actual	Actual
<b>Vacancy &amp; Credit Loss:</b>	1.5%	1.5%	1.5%
<b>Water &amp; Sewer:</b>	\$.50 / sf	\$.50 / sf	\$.50 / sf
<b>Insurance:</b>	\$500 / unit	\$400 / unit	\$375 / unit
<b>Fuel:</b>	\$1.60 / sf	\$1.60 / sf	\$1.60 / sf
<b>Electric:</b>	\$.25 / sf	\$.25 / sf	\$.25 / sf
<b>Payroll:</b>	\$4,800 / year	\$20,000 / year	\$20,000 / year
<b>Cleaning &amp; Maintenance:</b>	\$300 / month	\$400-\$600 / month	\$1,000 / month
<b>Elevator Maintenance:</b>	\$4,000 elev / yr	\$5,000 elev / yr	\$5,000 elev / yr
<b>Repairs:</b>	\$550 unit / yr	\$550 unit / yr	\$550 unit / yr
<b>Management:</b>	5%	4%	3%

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## Realty Services