



THE REAL ESTATE BOARD OF NEW YORK

NEW YORK CITY INVESTMENT SALES REPORT | FIRST HALF 2018



TABLE OF CONTENTS

3 Executive Summary

- 3 Key Findings
- 4 Sales Activity by Borough
- 5 Sales Activity by Property Category

6 Sales Data Graphs

- 6 Citywide and By Borough
- 7 Citywide By Property Category

8 Appendix

Sales Data:

- 8 Citywide and by Borough

Sales Data by Property Category:

- 9 Citywide
- 10 Manhattan
- 11 Bronx
- 12 Brooklyn
- 13 Queens
- 14 Staten Island

Sales Data History:

- 15 Citywide and by Borough
- 16 Citywide By Property Category

17 Methodology

EXECUTIVE SUMMARY

In the first half of 2018, New York City's investment sales market showed signs of improvement from a slow second half of 2017. The total consideration, or total monetary value for all recorded sales, was \$21.6 billion, a 20 percent increase compared to \$18 billion the first half of 2017. The total number of transactions was 2,200, a nine percent decrease compared to the 2,419 sales in the first half of 2017.

KEY FINDINGS

Investment sales activity in Manhattan garnered more dollar consideration than in the other boroughs in the first half of 2018, accounting for \$13.7 billion, or 64 percent, of total citywide consideration and 420, or 19 percent, of the total citywide transactions.

Total consideration in the investment sales market increased in Manhattan, Brooklyn, and Queens when compared to the first half of 2017.

The 138 citywide sales of multifamily rental buildings with an elevator totaled \$4.2 billion in consideration in first half of 2018, which was more than double the \$1.9 billion sold in the first half of 2017.

Sales consideration for the 15 hotels sold in the first half of 2018 was \$2.2 billion, an increase of 110 percent from \$1.0 billion in the first half of 2017.

Citywide sales consideration for garages / gas stations / vacant land rose 79 percent to \$1.6 billion in the first half of 2018 from \$919 million in the first half of 2017.

Retail property sales totaled nearly \$2 billion in the first half of 2018, a 43 percent increase from \$1.4 billion year-over-year.

The five largest investment transactions (by sale price) in the first half of 2017 were the:

\$2.40 Billion

Office Building at 75 Ninth Avenue in Manhattan

\$1.39 Billion

Hotel under construction at 701 Seventh Avenue in Manhattan

\$870 Million

Portfolio of rental apartment buildings with an elevator, 'Starrett City', at 1255 Pennsylvania Avenue in Brooklyn

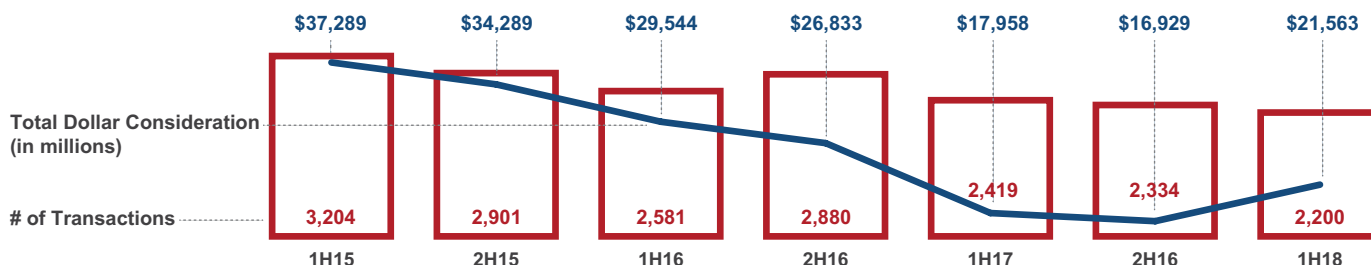
\$640 Million

Office building at 1065 Sixth Avenue in Manhattan

\$596 Million

Office building at 1731 Broadway in Manhattan

INVESTMENT SALES HISTORY



EXECUTIVE SUMMARY (CONTINUED)

SALES ACTIVITY BY BOROUGH



Manhattan investment sales totaled \$13.7 billion, a 28 percent increase in consideration from \$10.7 billion in the first half of 2017. The number of transactions decreased slightly to 420 in the first half of 2018 from 467 in the first half of 2017. A few large transactions of multifamily rental buildings with an elevator, vacant land, and retail boosted total consideration in each of those categories (see table on page 3).

In Manhattan, sales of multifamily rentals without an elevator accounted for 161 transactions, or 38 percent of the borough's transactions. Office building sales totaled 61 transactions, or 17 percent of all Manhattan investment sales.



Investment sales transactions in the **Bronx** rose nine percent year-over-year to 392 from 361. Meanwhile, the dollar consideration for all Bronx investment sales declined seven percent to \$1.2 billion in the first half of 2018. The Bronx and Staten Island were the only boroughs to observe decreases in total sales consideration compared to the first half 2017.

The highest-priced Bronx transaction was the \$24 million sale of the Metropolitan Lighthouse Charter School located at 180 West 165th Street in Highbridge. The second highest-priced Bronx transaction was the \$22.8 million sale of the Fort Schuyler House multifamily rental building with an elevator located at 3077 Cross Bronx Expressway in Throggs Neck.



Brooklyn experienced robust investment sales consideration posting the highest recorded dollar consideration in the borough since the second half of 2016. Total consideration increased 16 percent year-over-year to \$4.2 billion from \$3.6 billion, while the number of transactions decreased 15 percent to 720 from 849. The most active asset categories in Brooklyn, by number of transactions, were multifamily rentals without an elevator, which registered 331 transactions, and garages / gas stations / vacant land, which recorded 114 transactions.

The highest-priced Brooklyn multifamily rental with no elevator sale transaction was the \$15 million sale of 103 Smith Street in Boerum Hill. The highest-priced transaction in the garages / gas stations / vacant land category was the \$115 million sale of the parking lots at 2nd Street, 3rd Street, and 3rd Avenue bounded by the Gowanus Canal.

EXECUTIVE SUMMARY (continued)



Queens investment sales consideration increased by seven percent to \$2.2 billion in the first half of 2018 from \$2.0 billion in the first half of 2017. The number of Queens transactions decreased by six percent year-over-year to 517 from 552. Multifamily rental buildings without an elevator garnered the most transactions, 135 or 26 percent of the borough's sales, followed by garages / gas stations / vacant land, which recorded 115 or 22 percent of all sales in the borough.

The highest-priced Queens transaction was the \$244 million sale of the Flushing multifamily rental with an elevator located at 34-15 Parson's Boulevard. The second highest-priced Queens transaction was the \$83.3 million sale of the vacant parcel located at 11-31 31st Avenue in Astoria.



Staten Island investment sales saw a slight four percent drop to \$287 million in the first half of 2018 compared to \$300 million in the first half of 2017. Among Staten Island's 151 total transactions, 66 or 23 percent were garages / gas stations / vacant land. The highest-priced property in this category was the sale of the gas station at 741 Forest Avenue in West Brighton for \$2 million.

The highest-priced transaction in Staten Island was the \$47.3 million sale of the Clifton office building at 1 Edgewater Street.

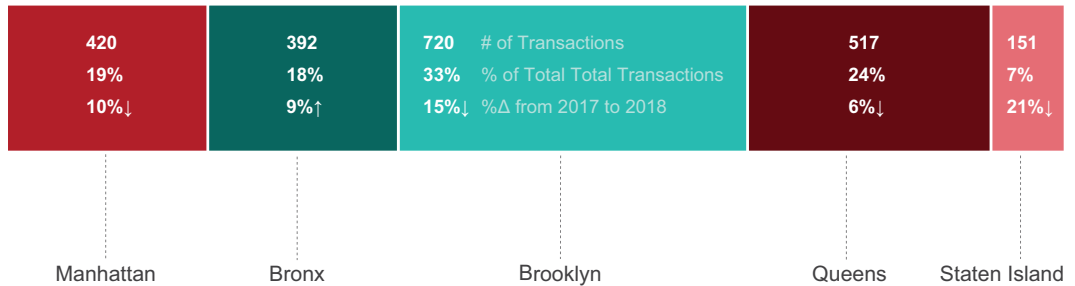
SALES ACTIVITY BY PROPERTY CATEGORY

	Multifamily Rental, No Elevator	Garages / Gas Stations / Vacant Land	Retail
Top 5 Sales	\$316 million 980 6th Avenue Manhattan	\$183 million 246 Pearl Street Manhattan	\$276 million 252 East 57th Street Manhattan
	\$287 million 122 West 97th Street Manhattan	\$93.1 million 646 11th Avenue Manhattan	\$87 million 415 West 13th Street Manhattan
	\$86 million 420 East 80th Street Manhattan	\$68 million 202 Broome Street Manhattan	\$82.5 million 112, 114, & 122 Greene Street Manhattan
	\$66 million 2568 Broadway & 226 West 97th Street Manhattan	\$30 million 180 Broome Street Manhattan	\$81.5 million 15 East 57th Street Manhattan
	\$62 million 68 & 72 Thompson Street Manhattan	\$26 million 4650 Broadway Manhattan	\$69.7 million 11 East 68th Street Manhattan

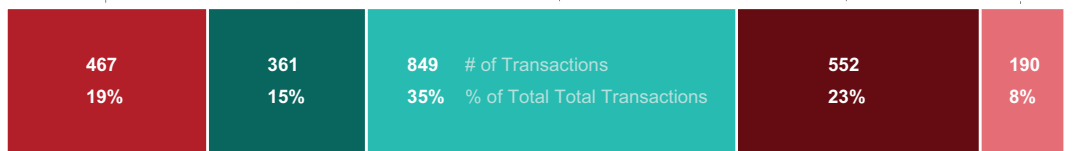
SALES DATA CITYWIDE AND BY BOROUGH

Citywide: 2,200 Total Transactions (First-Half 2018)
2,419 Total Transactions (First-Half 2017)
9%↓ Change from 2017 to 2018

2018 First Half Transactions

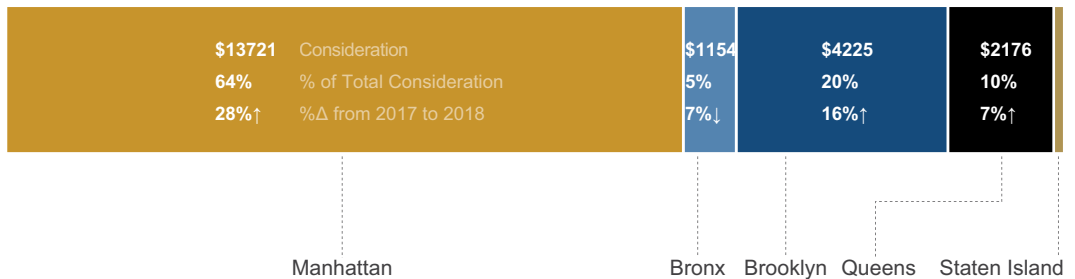


2017 First Half Transactions

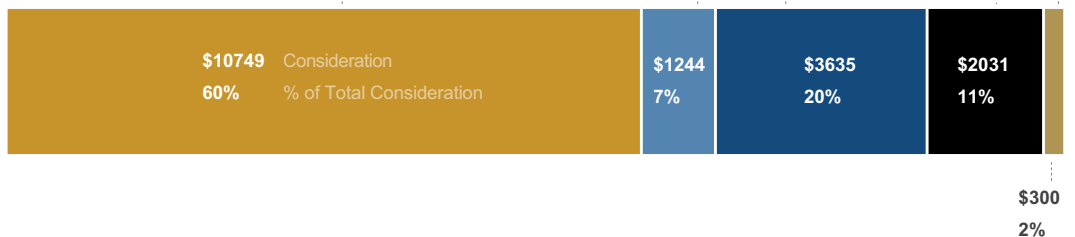


Citywide: \$21,563 Total Consideration (First-Half 2018)
\$17,958 Total Transactions (First-Half 2017)
20%↑ Change from 2017 to 2018

2018 First Half Consideration

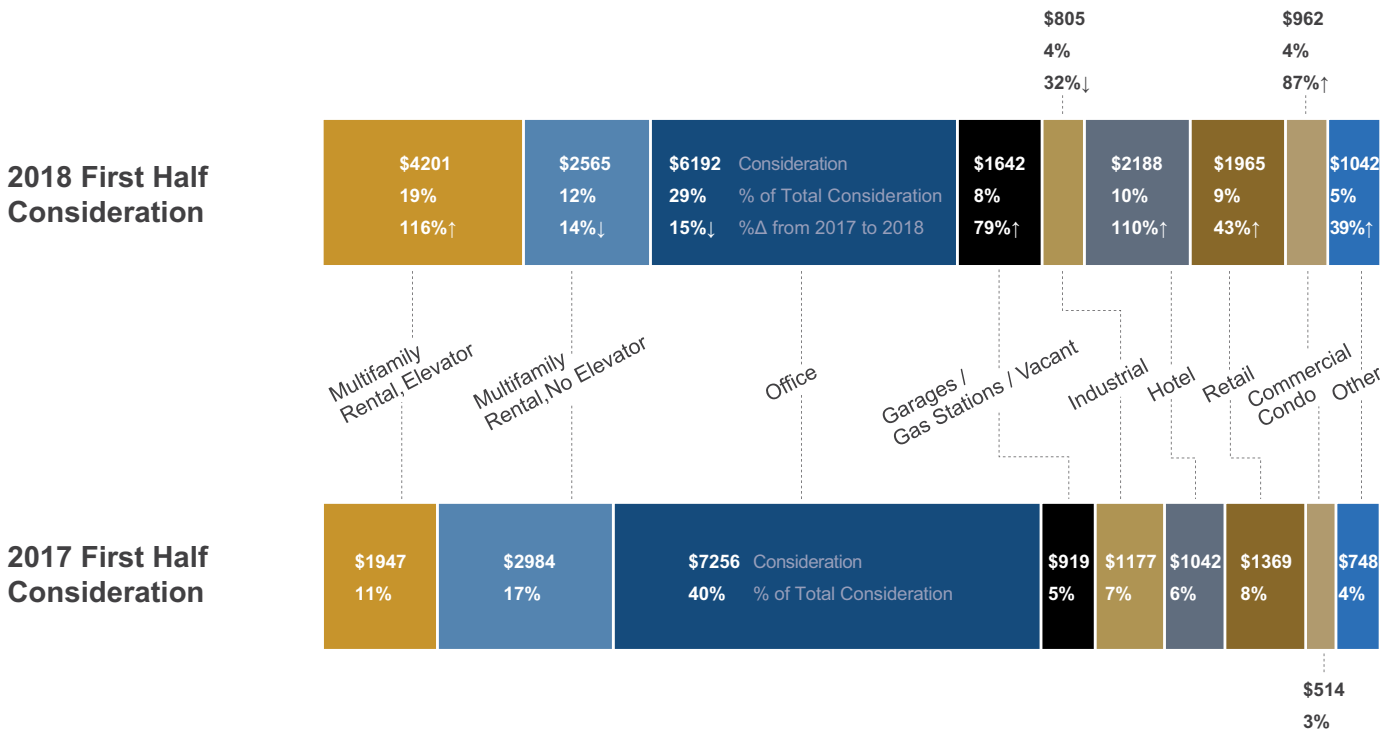
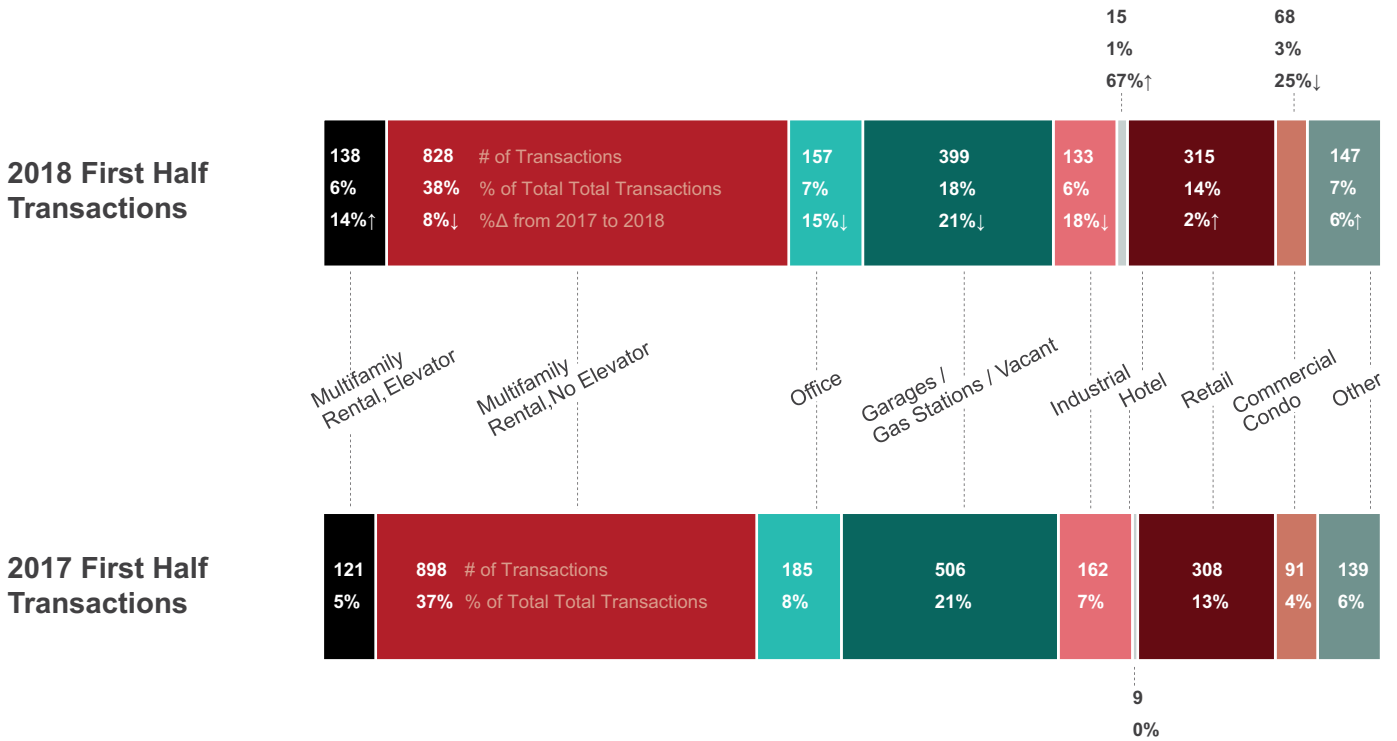


2017 First Half Consideration



All Consideration in Millions

SALES DATA BY PROPERTY CATEGORY



All Consideration in Millions

APPENDIX

SALES DATA - CITYWIDE AND BY BOROUGH

All Consideration in Millions

	1H18	1H17	% Change
Citywide			
Consideration	21,563	17,958	20%
Transactions	2,200	2,419	-9%
Manhattan			
Consideration	\$13,721	\$10,749	28%
% of Total Consideration	64%	60%	
Transactions	420	467	-10%
% of Total Transactions	19%	19%	
Bronx			
Consideration	\$1,154	\$1,244	-7%
% of Total Consideration	5%	7%	
Transactions	392	361	9%
% of Total Transactions	18%	15%	
Brooklyn			
Consideration	\$4,225	\$3,635	16%
% of Total Consideration	20%	20%	
Transactions	720	849	-15%
% of Total Transactions	33%	35%	
Queens			
Consideration	\$2,176	\$2,031	7%
% of Total Consideration	10%	11%	
Transactions	517	552	-6%
% of Total Transactions	24%	23%	
Staten Island			
Consideration	\$287	\$300	-4%
% of Total Consideration	1%	2%	
Transactions	151	190	-21%
% of Total Transactions	7%	8%	

APPENDIX

SALES DATA BY PROPERTY CATEGORY - CITYWIDE

	1H18	1H17	% Change
Citywide			
Total Consideration			
1H2018: \$21,563			
1H2017: \$17,958			
%Δ from 2017 to 2018: 20%			
Transactions			
1H2018: 2,200			
1H2017: 2,419			
%Δ from 2017 to 2018: -9%			
<i>All Consideration in Millions</i>			
Multifamily Rental, Elevator			
Consideration	\$4,201	\$1,947	116%
% of Total Consideration	19%	11%	
Transactions	138	121	14%
% of Total Transactions	6%	5%	
Multifamily Rental, No Elevator			
Consideration	\$2,565	\$2,984	-14%
% of Total Consideration	12%	17%	
Transactions	828	898	-8%
% of Total Transactions	38%	37%	
Office			
Consideration	\$6,192	\$7,256	-15%
% of Total Consideration	29%	40%	
Transactions	157	185	-15%
% of Total Transactions	7%	8%	
Garages / Gas Stations / Vacant			
Consideration	\$1,642	\$919	79%
% of Total Consideration	8%	5%	
Transactions	399	506	-21%
% of Total Transactions	18%	21%	
Industrial			
Consideration	\$805	\$1,177	-32%
% of Total Consideration	4%	7%	
Transactions	133	162	-18%
% of Total Transactions	6%	7%	
Hotel			
Consideration	\$2,188	\$1,042	110%
% of Total Consideration	10%	6%	
Transactions	15	9	67%
% of Total Transactions	1%	0%	
Retail			
Consideration	\$1,965	\$1,369	43%
% of Total Consideration	9%	8%	
Transactions	315	308	2%
% of Total Transactions	14%	13%	
Commercial Condo			
Consideration	\$962	\$514	87%
% of Total Consideration	4%	3%	
Transactions	68	91	-25%
% of Total Transactions	3%	4%	
Other			
Consideration	\$1,042	\$748	39%
% of Total Consideration	5%	4%	
Transactions	147	139	6%
% of Total Transactions	7%	6%	

APPENDIX

PROPERTY CATEGORY SALES DATA - BRONX

Brnx	1H18	1H17	% Change	
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$289	\$398	-28%
1H2018: \$1,154	% of Borough	25%	32%	
1H2017: \$1,244	Transactions	29	23	26%
%Δ from 2017 to 2018: -7%	% of Borough	7%	6%	
Multifamily Rental, No Elevator				
Transactions	Consideration	\$430	\$360	19%
1H2018: 392	% of Borough	37%	29%	
1H2017: 361	Transactions	184	147	25%
%Δ from 2017 to 2018: 9%	% of Borough	47%	41%	
Office				
	Consideration	\$27	\$43	-37%
	% of Borough	2%	3%	
	Transactions	11	10	10%
	% of Borough	3%	3%	
Garages / Gas Stations / Vacant				
	Consideration	\$114	\$89	28%
	% of Borough	10%	7%	
	Transactions	73	85	-14%
	% of Borough	19%	24%	
Industrial				
	Consideration	\$58	\$126	-54%
	% of Borough	5%	10%	
	Transactions	17	36	-53%
	% of Borough	4%	10%	
Hotel				
	Consideration	\$1	\$0	
	% of Borough	0%	0%	
	Transactions	1	0	
	% of Borough	0%	0%	
Retail				
	Consideration	\$134	\$122	9%
	% of Borough	12%	10%	
	Transactions	51	31	65%
	% of Borough	13%	9%	
Commercial Condo				
	Consideration	\$6	\$125	4986%
	% of Borough	1%	0%	
	Transactions	2	1	100%
	% of Borough	1%	0%	
Other				
	Consideration	\$96	\$102	-7%
	% of Borough	8%	8%	
	Transactions	24	28	-14%
	% of Borough	6%	8%	

All Consideration in Millions

APPENDIX

PROPERTY CATEGORY SALES DATA - BROOKLYN

	1H18	1H17	% Change	
Brooklyn				
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$1,632	\$482	239%
1H2018: \$4,225	% of Borough	39%	13%	
1H2017: \$3,635	Transactions	39	30	30%
%Δ from 2017 to 2018: 16%	% of Borough	5%	4%	
Multifamily Rental, No Elevator				
Transactions	Consideration	\$769	\$844	-9%
1H2018: 720	% of Borough	18%	23%	
1H2017: 849	Transactions	331	384	-14%
%Δ from 2017 to 2018: -15%	% of Borough	46%	45%	
Office				
	Consideration	\$180	\$682	-74%
	% of Borough	4%	19%	
	Transactions	29	47	-38%
	% of Borough	4%	6%	
Garages / Gas Stations / Vacant				
	Consideration	\$583	\$249	134%
	% of Borough	14%	7%	
	Transactions	114	157	-27%
	% of Borough	16%	18%	
Industrial				
	Consideration	\$288	\$616	-53%
	% of Borough	7%	17%	
	Transactions	50	61	-18%
	% of Borough	7%	7%	
Hotel				
	Consideration	\$17	\$87	-81%
	% of Borough	0%	2%	
	Transactions	1	1	0%
	% of Borough	0%	0%	
Retail				
	Consideration	\$379	\$418	-9%
	% of Borough	9%	12%	
	Transactions	97	99	-2%
	% of Borough	13%	12%	
Commercial Condo				
	Consideration	\$33	\$12	165%
	% of Borough	1%	0%	
	Transactions	10	12	-17%
	% of Borough	1%	1%	
Other				
	Consideration	\$343	\$241	42%
	% of Borough	8%	7%	
	Transactions	49	58	-16%
	% of Borough	7%	7%	

All Consideration in Millions

APPENDIX

PROPERTY CATEGORY SALES DATA - QUEENS

Queens	1H18	1H17	% Change	
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$509	\$293	117%
1H2018: \$2,176	% of Borough	23%	14%	
1H2017: \$2,031	Transactions	22	15	47%
%Δ from 2017 to 2018: 7%	% of Borough	4%	3%	
Transactions	Multifamily Rental, No Elevator			
1H2018: 517	Consideration	\$243	\$396	-39%
1H2017: 552	% of Borough	11%	19%	
%Δ from 2017 to 2018: -6%	Transactions	135	162	-17%
<i>All Consideration in Millions</i>	% of Borough	26%	29%	
Office				
	Consideration	\$160	\$281	-43%
	% of Borough	7%	13%	
	Transactions	42	47	-11%
	% of Borough	8%	8%	
Garages / Gas Stations / Vacant				
	Consideration	\$278	\$216	29%
	% of Borough	13%	10%	
	Transactions	115	124	-7%
	% of Borough	22%	22%	
Industrial				
	Consideration	\$426	\$295	45%
	% of Borough	20%	15%	
	Transactions	51	45	13%
	% of Borough	10%	8%	
Hotel				
	Consideration	\$76	\$67	13%
	% of Borough	3%	3%	
	Transactions	3	3	0%
	% of Borough	1%	1%	
Retail				
	Consideration	\$302	\$221	37%
	% of Borough	14%	11%	
	Transactions	94	88	7%
	% of Borough	18%	16%	
Commercial Condo				
	Consideration	\$31	\$87	-65%
	% of Borough	1%	4%	
	Transactions	17	41	-59%
	% of Borough	3%	7%	
Other				
	Consideration	\$151	\$233	-35%
	% of Borough	7%	11%	
	Transactions	38	27	41%
	% of Borough	7%	5%	

APPENDIX

PROPERTY CATEGORY SALES DATA - STATEN ISLAND

Staten Island	1H18	1H17	% Change
Multifamily Rental, Elevator			
Total Consideration	Consideration	\$24	\$0
1H2018: \$287	% of Borough	8%	0%
1H2017: \$300	Transactions	2	0
%Δ from 2017 to 2018: -4%	% of Borough	1%	0%
Transactions	Multifamily Rental, No Elevator		
1H2018: 151	Consideration	\$14	\$14
1H2017: 190	% of Borough	5%	5%
%Δ from 2017 to 2018: -21%	Transactions	17	12
<i>All Consideration in Millions</i>	% of Borough	6%	6%
	Office		
	Consideration	\$57	\$14
	% of Borough	20%	5%
	Transactions	14	15
	% of Borough	5%	8%
	Garages / Gas Stations / Vacant		
	Consideration	\$42	\$187
	% of Borough	15%	62%
	Transactions	66	120
	% of Borough	23%	63%
	Industrial		
	Consideration	\$14	\$38
	% of Borough	5%	13%
	Transactions	13	10
	% of Borough	5%	5%
	Hotel		
	Consideration	\$0	\$0
	% of Borough	0%	0%
	Transactions	0	0
	% of Borough	0%	0%
	Retail		
	Consideration	\$59	\$41
	% of Borough	21%	14%
	Transactions	25	26
	% of Borough	9%	14%
	Commercial Condo		
	Consideration	\$1	\$0
	% of Borough	0%	0%
	Transactions	1	0
	% of Borough	0%	0%
	Other		
	Consideration	\$76	\$5
	% of Borough	26%	2%
	Transactions	13	7
	% of Borough	5%	4%

APPENDIX

SALES DATA HISTORY - CITYWIDE AND BY BOROUGH

All Consideration in Millions

	1H18	2H17	1H17	2H16	1H16	2H15
Citywide						
Consideration	\$21,563	\$16,929	\$17,958	\$26,833	\$29,544	\$34,289
Transactions	2,200	2,334	2,419	2,880	2,581	2,901
Manhattan						
Consideration	\$13,721	\$10,139	\$10,749	\$17,001	\$21,231	\$23,775
% of Total Consideration	64%	60%	60%	63%	72%	69%
Transactions	420	452	467	612	508	657
% of Total Transactions	19%	19%	19%	21%	20%	23%
Bronx						
Consideration	\$1,154	\$1,487	\$1,244	\$1,446	\$1,549	\$1,793
% of Total Consideration	5%	9%	7%	5%	5%	5%
Transactions	392	375	361	392	441	404
% of Total Transactions	18%	16%	15%	14%	17%	14%
Brooklyn						
Consideration	\$4,225	\$3,198	\$3,635	\$4,356	\$4,205	\$4,996
% of Total Consideration	20%	19%	20%	16%	14%	15%
Transactions	720	783	849	954	901	1,020
% of Total Transactions	33%	34%	35%	33%	35%	35%
Queens						
Consideration	\$2,176	\$1,902	\$2,031	\$3,538	\$2,372	\$3,529
% of Total Consideration	10%	11%	11%	13%	8%	10%
Transactions	517	534	552	649	576	612
% of Total Transactions	24%	23%	23%	23%	22%	21%
Staten Island						
Consideration	\$287	\$203	\$300	\$492	\$186	\$196
% of Total Consideration	1%	1%	2%	2%	1%	1%
Transactions	151	190	190	273	155	208
% of Total Transactions	7%	8%	8%	9%	6%	7%

APPENDIX

SALES DATA HISTORY BY PROPERTY CATEGORY

All Consideration in Millions

	1H18	2H17	1H17	2H16	1H16	2H15
Multifamily Rentals, Elevator						
Consideration	\$4,201	\$3,022	\$1,947	\$4,212	\$3,962	\$9,860
% of Total Consideration	19%	18%	11%	16%	13%	29%
Transactions	138	112	121	161	163	202
% of Total Transactions	6%	5%	5%	6%	6%	7%
Multifamily Rentals, No Elevator						
Consideration	\$2,565	\$2,723	\$2,984	\$4,063	\$3,936	\$3,934
% of Total Consideration	12%	16%	17%	15%	13%	11%
Transactions	828	846	898	1,080	997	1,090
% of Total Transactions	38%	36%	37%	38%	39%	38%
Office						
Consideration	\$6,192	\$4,091	\$7,256	\$7,552	\$12,093	\$8,709
% of Total Consideration	29%	24%	40%	28%	41%	25%
Transactions	157	215	185	225	201	248
% of Total Transactions	7%	9%	8%	8%	8%	9%
Garages / Gas Stations / Vacant Land						
Consideration	\$1,642	\$1,341	\$919	\$2,174	\$1,687	\$2,602
% of Total Consideration	8%	8%	5%	8%	6%	8%
Transactions	399	488	506	697	406	542
% of Total Transactions	18%	21%	21%	24%	16%	19%
Industrial						
Consideration	\$805	\$1,593	\$1,177	\$1,790	\$1,481	\$1,647
% of Total Consideration	4%	9%	7%	7%	5%	5%
Transactions	133	164	162	175	189	204
% of Total Transactions	6%	7%	7%	6%	7%	7%
Hotel						
Consideration	\$2,188	\$1,265	\$1,042	\$3,157	\$1,536	\$1,292
% of Total Consideration	10%	7%	6%	12%	5%	4%
Transactions	15	20	9	31	23	19
% of Total Transactions	1%	1%	0%	1%	1%	1%
Retail						
Consideration	\$1,965	\$1,737	\$1,369	\$1,971	\$2,027	\$2,553
% of Total Consideration	9%	10%	8%	7%	7%	7%
Transactions	315	301	308	325	347	355
% of Total Transactions	14%	13%	13%	11%	13%	12%
Commercial Condominium						
Consideration	\$962	\$249	\$514	\$799	\$1,495	\$1,818
% of Total Consideration	4%	1%	3%	3%	5%	5%
Transactions	68	49	91	66	113	96
% of Total Transactions	3%	2%	4%	2%	4%	3%
Other						
Consideration	\$1,042	\$908	\$748	\$1,115	\$1,327	\$1,875
% of Total Consideration	5%	5%	4%	4%	4%	5%
Transactions	147	139	139	120	142	145
% of Total Transactions	7%	6%	6%	4%	5%	5%

APPENDIX

METHODOLOGY

- The report includes the conveyances of investment property. Individual condominium and cooperative apartments and all one-to-three family homes are not included. (Sales information describing residential homes and apartments can be found in our quarterly New York City Residential Sales Reports.) Conveyance information is collected from the Automated City Register Information System (ACRIS).
- A conveyance includes the transfer of a deed as well as a conveyance of property through a long-term lease that is subject to a New York City Real Property Transfer Tax (RPTT).
- For portfolio sales in which multiple tax lots were sold, the sale price is attributed to the Borough and category of the tax lot with the greatest DOF-appraised market value. For example, if a portfolio's most valuable property is a Manhattan elevator apartment, the dollar value of the sale is tabulated under Manhattan and Multifamily Rental, Elevator.
- Best efforts were made to ensure that all conveyances are arms-length transactions.
- The report uses the recorded date of the conveyance of the property. The nine property categories in the report are based on the New York City Building Classification.
 - Multifamily Rental, No Elevator (over three families): C1, C2, C3, C4, and C7
 - Multifamily Rental, Elevator (over three families): D1, D2, D3, D5, D6, D7, D8, and D9
 - Industrial: E1, E3, E4, E6, E7, E9, F1, F2, F4, F5, F8, and F9
 - Garages / Gas Stations / Vacant Land: G0, G1, G2, G3, G4, G5, G6, G7, G9, V1, V2, V3, V4, V5, V6, V7, V8, and V9
 - Hotels: H1, H2, H3, H4, H5, H8, and H9
 - Other: I1, I2, I3, I4, I5, I6, I7, I9, J1, J2, J3, J4, J5, J6, J7, J8, J9, M1, M2, M3, M4, M9, P1, P2, P3, P4, P5, P6, P7, P8, P9, Q1, Q2, Q3, Q4, Q5, Q6, Q7, Q8, Q9, T1, T2, T9, U1, U2, U3, U4, U5, U6, U7, U8, U9
 - Retail: K1, K2, K3, K4, K5, K6, K7, K9
 - Office: O1, O2, O3, O4, O5, O6, O7, O8, O9, RB
 - Commercial Condo: R5, R7, R8, and any properties with Property Type CC or CP (Commercial Condo and Commercial Coop)
 - Building classes R5, R7, R8, RA, RB Or RG, RH, RK, RP, RS, RT, RW, H1, H6, H7, C7, D1, D3, D5, D6, D7, D9, U9, V0, W3, Z7, G0, GP, RS, RT, RW, L1, L2, L3, L8, and L9 were categorized individually since single-family homes also had these designations.