



THE REAL ESTATE BOARD OF NEW YORK

NEW YORK CITY INVESTMENT SALES REPORT | FIRST HALF 2019

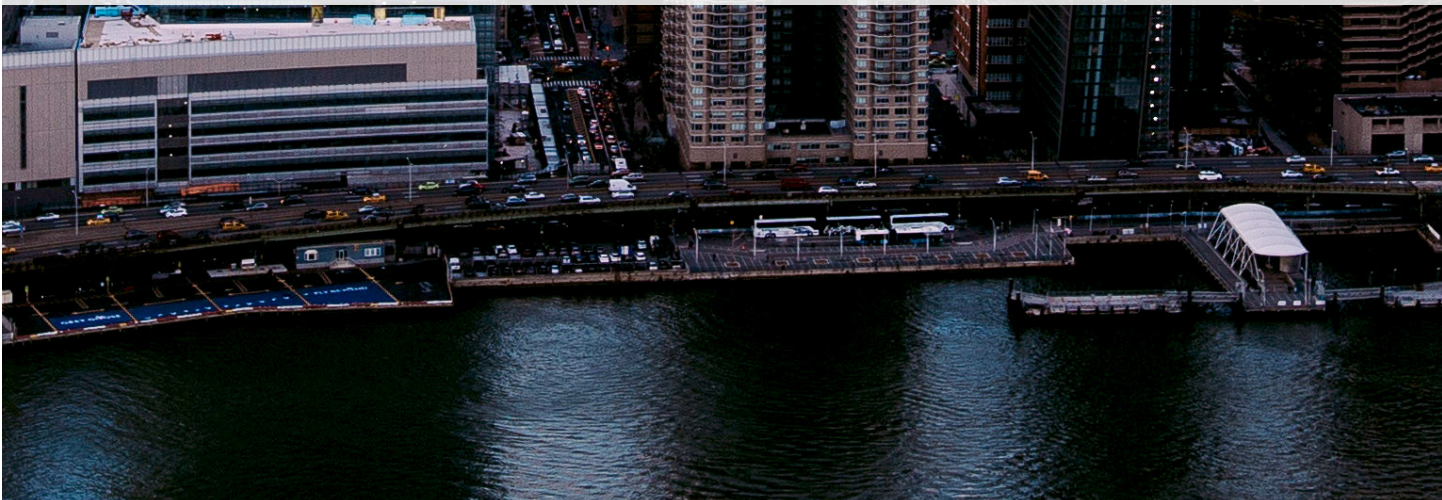


TABLE OF CONTENTS

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 2019, the total consideration, or total monetary value for all recorded sales, in the New York City investment sales market reached \$22.4 billion citywide—a result of 1,750 total transactions. Total consideration in the first half of 2019 increased 3% year-over-year, while the total number of transactions declined 17% year-over-year. The increase in total consideration is due to five large office and retail transactions in Manhattan totaling \$5.15B. The largest transaction was a \$2.1 billion commercial condo trade at 500 Hudson Yards. Overall, sales consideration of multifamily residential buildings decreased 37% year-over-year and transactions decreased 31% year-over-year.

KEY FINDINGS

Total consideration for investment sales increased in The Bronx, Brooklyn, and Staten Island, while Manhattan and Queens declined.

Sales consideration of multifamily rental buildings with elevators (\$2.5B) decreased 48% from the second half of 2018 and 39% year-over-year.

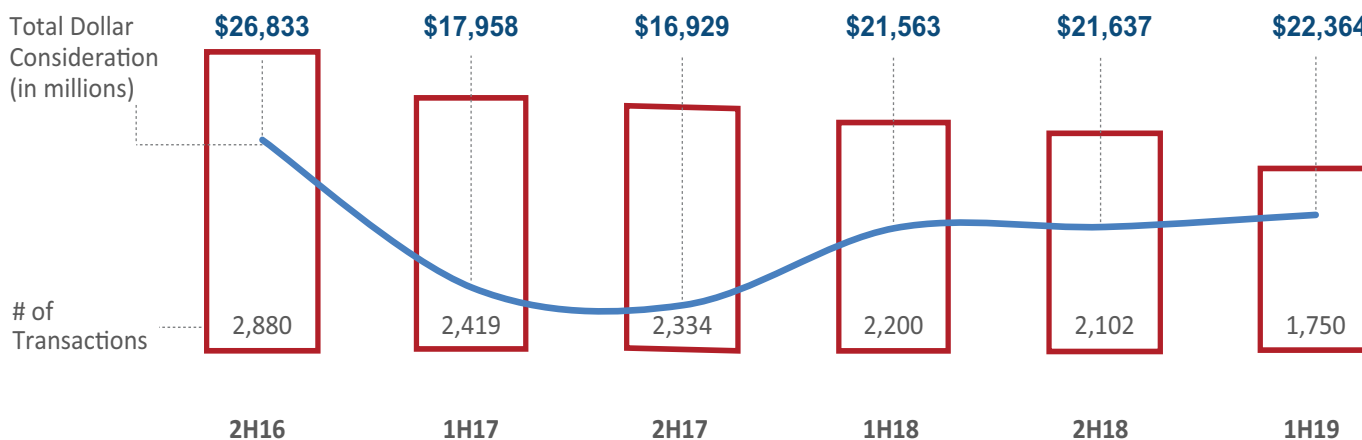
Sales consideration of multifamily rental buildings without elevators (\$1.7B) decreased 39% from the second half of 2018 and 33% year-over-year.

Sales consideration for office buildings (\$6.95B) increased 7% from the second half of 2018 and 12% year over-year. Office buildings represent the majority of citywide total consideration (31%).

Sales consideration for retail property (\$2.56B) increased 46% from the second half of 2018 and 30% year-over-year. However, total retail transactions declined 4.5% from the second half of 2018 and 19% year-over-year.

Sales consideration for industrial sales (\$2.15B) increased 125% from the second half of 2018 and 167% year-over-year.

INVESTMENT SALES HISTORY



EXECUTIVE SUMMARY (CONTINUED)

SALES ACTIVITY BY BOROUGH



Manhattan investment sales totaled \$14.1 billion, a 3% increase in consideration year-over-year. Similar to the other boroughs, Manhattan had a 22% decline in the total number of transactions year-over-year. The number of Manhattan transactions has steadily declined 53% since its all-time high in the first half of 2015 (704) to 329. Office sales represented the majority of investment sales in Manhattan, with 37% of total consideration in the borough totaling \$5.4 billion—a 7% decline year-over-year. The biggest decline in Manhattan investment sales transactions were for multifamily rental buildings without elevators, down 33% year over year.



The Bronx investment sales totaled \$1.33 billion, a 15% increase in consideration year-over-year. The number of Bronx investment sales transactions declined 32% year-over-year. Multifamily rental buildings decreased 45% year over year in total consideration and 47% in transaction volume.



Brooklyn investment sales totaled \$4.3 billion, a 2% increase in consideration year-over-year. Brooklyn investment sales transactions decreased 20% year-over-year. Brooklyn office consideration increased substantially due to a \$928 million office portfolio transfer between Brookfield Properties and Forest City. Consideration for Brooklyn industrial investment sales increased 130% year-over-year, which represent 31% of the total citywide industrial investment sales consideration. Brooklyn multifamily investment sales experienced a 43% decrease in sales consideration and a 28% in transaction volume year-over-year.

EXECUTIVE SUMMARY (continued)



Queens investment sales totaled \$2.41 billion, an 11% increase in consideration year-over-year. The number of Queens investment sales transactions declined 12% year-over-year. Queens industrial investment sales consideration increased 135% year-over-year and represented 42% of the borough's total consideration. This is largely attributed to five high volume industrial sales in Long Island City totaling \$587M. Queens multifamily investment sales experienced a 34% decrease in sales consideration and a 23% in transaction volume year-over-year.

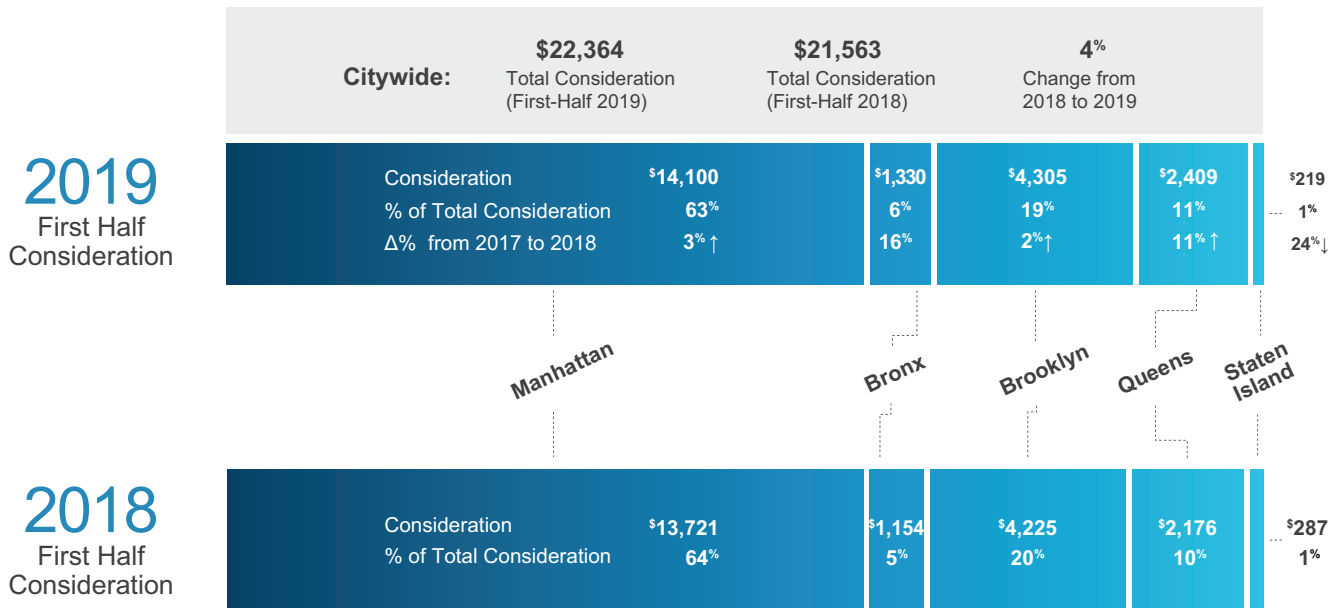
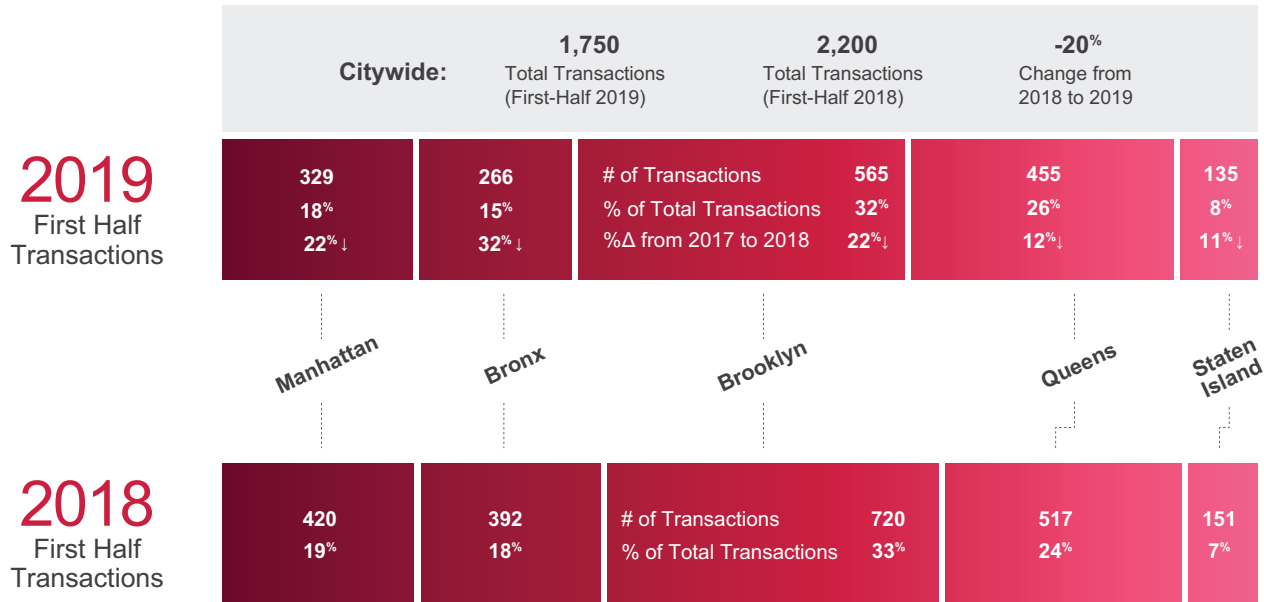


Staten Island investment sales totaled \$219 million, a 24% decrease in consideration year-over-year. Garages/gas stations/vacant lots represent the largest amount of investment sales activity in Staten Island, accounting for 29% of total consideration and 21% of transactions in the borough.

SALES ACTIVITY BY PROPERTY CATEGORY

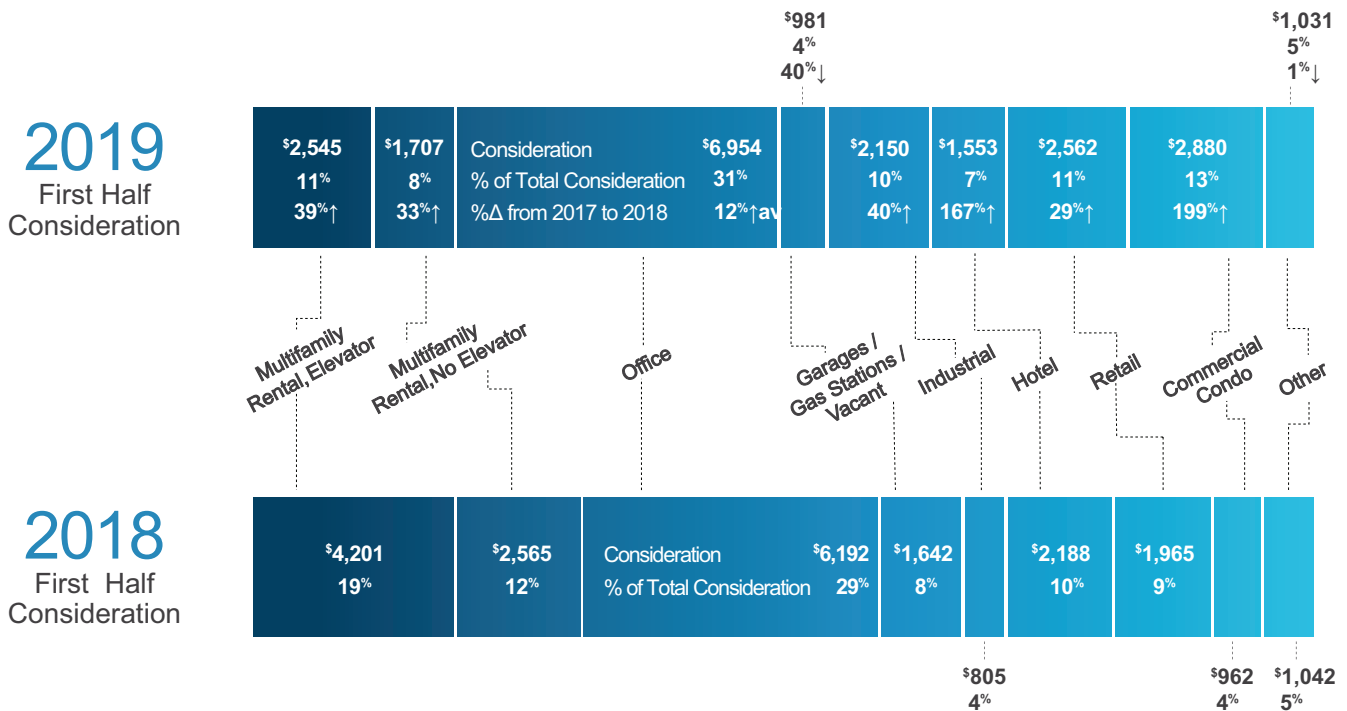
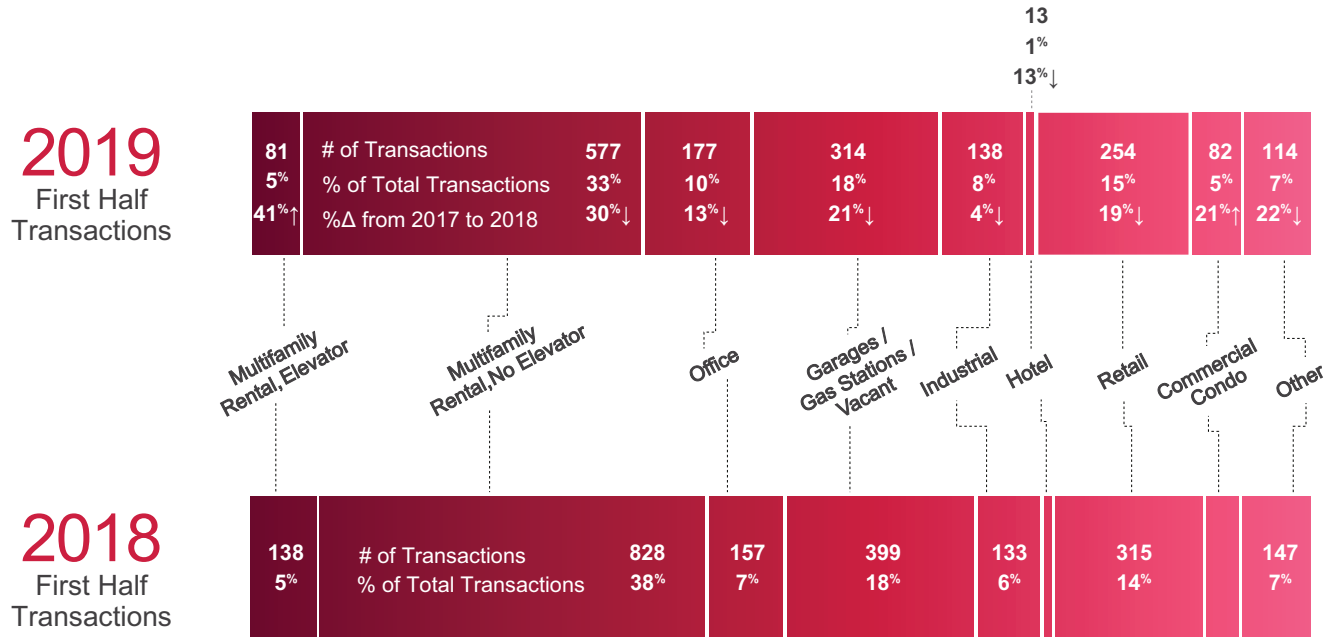
	Office	Hotel	Commerical Condo / Retail / Industrial / Other
Top 5 Sales	\$992 million 620 8 Avenue Manhattan	\$389 million 123 West 56 Street Manhattan	\$2.16 billion 500 Hudson Yards Commercial Condo - Manhattan
	\$592 million 58 West 15 Street Manhattan	\$278 million 214 East 42 Street Manhattan	\$850 million 424 5 Avenue Retail - Manhattan
	\$566 million 885 2 Avenue Manhattan	\$274 million 334 West 36 Street Manhattan	\$285 million 55-01 2 Street Industrial - Queens
	\$495 million 640 5 Avenue Manhattan	\$189 million 60 West 37 Street Brooklyn	\$216 million 241 West 57 Street Commercial Condo - Manhattan
	\$422 million 850 3 Avenue Manhattan	\$175 million 346 West 17 Street Manhattan	\$213 million 1768 3 Avenue Other - Manhattan

SALES DATA CITYWIDE AND BY BOROUGH



All Consideration in Millions

SALES DATA BY PROPERTY CATEGORY



All Consideration in Millions

APPENDIX

SALES DATA - CITYWIDE AND BY BOROUGH

	1H19	1H18	% Change
All Consideration in Millions			
Citywide			
Consideration	\$22,364	\$21,563	4%
Transactions	1,750	2,200	-20%
Manhattan			
Consideration	\$14,100	\$13,721	3%
% of Total Consideration	63%	64%	
Transactions	329	420	-22%
% of Total Transactions	\$0	\$0	
Bronx			
Consideration	\$1,330	\$1,154	15%
% of Total Consideration	6%	5%	
Transactions	266	392	-32%
% of Total Transactions	15%	18%	
Brooklyn			
Consideration	\$4,305	\$4,225	2%
% of Total Consideration	19%	20%	
Transactions	565	720	-22%
% of Total Transactions	32%	32%	
Queens			
Consideration	\$2,409	\$2,176	11%
% of Total Consideration	\$0	\$0	
Transactions	455	517	-12%
% of Total Transactions	26%	24%	
Staten Island			
Consideration	\$219	\$287	-24%
% of Total Consideration	1%	1%	
Transactions	135	151	-11%
% of Total Transactions	8%	7%	

APPENDIX

SALES DATA BY PROPERTY CATEGORY - CITYWIDE

	1H19	1H18	% Change
Citywide			
Total Consideration			
1H2019: \$22,364			
1H2018: \$21,563			
%Δ from 2018 to 2019: 4%			
Transactions			
1H2019: 1,750			
1H2018: 2,200			
%Δ from 2018 to 2019: -20%			
All Consideration in Millions			
Multifamily Rental, Elevator			
Consideration	\$2,545	\$4,201	-39%
% of Total Consideration	11%	19%	
Transactions	81	138	-41%
% of Total Transactions	5%	6%	
Multifamily Rental, No Elevator			
Consideration	\$1,707	\$2,565	-33%
% of Total Consideration	8%	12%	
Transactions	577	828	-30%
% of Total Transactions	33%	38%	
Office			
Consideration	\$6,954	\$6,192	12%
% of Total Consideration	31%	29%	
Transactions	177	157	13%
% of Total Transactions	10%	7%	
Garages / Gas Stations / Vacant			
Consideration	\$981	\$1,642	-40%
% of Total Consideration	4%	8%	
Transactions	314	399	-21%
% of Total Transactions	18%	16%	
Industrial			
Consideration	\$2,150	\$805	167%
% of Total Consideration	10%	4%	
Transactions	138	133	4%
% of Total Transactions	8%	6%	
Hotel			
Consideration	\$1,553	\$2,188	-29%
% of Total Consideration	7%	10%	
Transactions	13	15	-13%
% of Total Transactions	1%	1%	
Retail			
Consideration	\$2,562	\$1,965	30%
% of Total Consideration	11%	9%	
Transactions	254	315	-19%
% of Total Transactions	15%	14%	
Commercial Condo			
Consideration	\$2,880	\$962	199%
% of Total Consideration	13%	4%	
Transactions	82	68	21%
% of Total Transactions	5%	3%	
Other			
Consideration	\$1,031	\$1,042	-1%
% of Total Consideration	5%	5%	
Transactions	114	147	-22%
% of Total Transactions	7%	7%	

APPENDIX

PROPERTY CATEGORY SALES DATA - MANHATTAN

	1H19	1H18	% Change	
Manhattan				
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$1,229	\$1,746	-30%
1H2019: \$14,100	% of Borough	9%	13%	
1H2018: \$13,721	Transactions	36	46	-22%
%Δ from 2018 to 2019: 3%	% of Borough	11%	11%	
Transactions				
1H2019: 329	Multifamily Rental, No Elevator			
1H2018: 400	Consideration	\$748	\$1,110	-33%
%Δ from 2018 to 2019: -22%	% of Borough	5%	8%	
	Transactions	108	161	-33%
	% of Borough	33%	38%	
All Consideration in Millions	Office			
	Consideration	\$5,385	\$5,768	-7%
	% of Borough	38%	42%	
	Transactions	66	61	8%
	% of Borough	20%	15%	
	Garages / Gas Stations / Vacant			
	Consideration	\$308	\$624	-51%
	% of Borough	2%	5%	
	Transactions	15	31	-52%
	% of Borough	5%	7%	
	Industrial			
	Consideration	\$41	\$19	117%
	% of Borough	0%	0%	
	Transactions	3	2	50%
	% of Borough	1%	0%	
	Hotel			
	Consideration	\$1,470	\$2,095	-30%
	% of Borough	10%	15%	
	Transactions	9	10	-10%
	% of Borough	3%	2%	
	Retail			
	Consideration	\$1,760	\$1,090	62%
	% of Borough	12%	8%	
	Transactions	39	48	-19%
	% of Borough	12%	11%	
	Commercial Condo			
	Consideration	\$2,678	\$891	201%
	% of Borough	19%	6%	
	Transactions	40	38	5%
	% of Borough	12%	9%	
	Other			
	Consideration	\$480	\$377	27%
	% of Borough	3%	3%	
	Transactions	13	23	-43%
	% of Borough	4%	5%	

APPENDIX

PROPERTY CATEGORY SALES DATA - BRONX

	1H19	1H18	% Change
Bronx			
Multifamily Rental, Elevator			
Total Consideration	\$165	\$289	-43%
1H2019: \$1,330			
1H2018: \$1,154			
%Δ from 2018 to 2019: -15%			
Transactions	11	29	-62%
1H2019: 266			
1H2018: 392			
%Δ from 2018 to 2019: -32%			
All Consideration in Millions			
Multifamily Rental, No Elevator			
Consideration	\$229	\$430	-47%
% of Borough	17%	37%	
Transactions	102	184	-45%
% of Borough	38%	47%	
Office			
Consideration	\$50	\$27	84%
% of Borough	4%	2%	
Transactions	14	11	27%
% of Borough	5%	3%	
Garages / Gas Stations / Vacant			
Consideration	\$247	\$114	117%
% of Borough	19%	10%	
Transactions	60	73	-18%
% of Borough	23%	19%	
Industrial			
Consideration	\$424	\$58	630%
% of Borough	32%	5%	
Transactions	27	17	59%
% of Borough	10%	4%	
Hotel			
Consideration	\$11	\$1	1000%
% of Borough	1%	0%	
Transactions	1	1	0%
% of Borough	0%	0%	
Retail			
Consideration	\$99	\$134	-26%
% of Borough	7%	12%	
Transactions	28	51	-45%
% of Borough	11%	13%	
Commercial Condo			
Consideration	\$7	\$6	17%
% of Borough	1%	1%	
Transactions	1	2	-50%
% of Borough	0%	1%	
Other			
Consideration	\$98	\$96	3%
% of Borough	7%	8%	
Transactions	22	24	-8%
% of Borough	8%	6%	

APPENDIX

PROPERTY CATEGORY SALES DATA - BROOKLYN

	1H19	1H18	% Change	
Brooklyn				
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$855	\$1,632	-48%
1H2019: \$4,305	% of Borough	20%	39%	
1H2018: \$4,225	Transactions	18	39	-54%
%Δ from 2018 to 2019: 2%	% of Borough	3%	5%	
Transactions	Multifamily Rental, No Elevator			
1H2019: 565	Consideration	\$512	\$769	-33%
1H2018: 720	% of Borough	12%	18%	
%Δ from 2018 to 2019: -22%	Transactions	249	331	-25%
All Consideration in Millions	% of Borough	44%	46%	
	Office			
	Consideration	\$1,313	\$180	629%
	% of Borough	30%	4%	
	Transactions	32	29	10%
	% of Borough	6%	4%	
	Garages / Gas Stations / Vacant			
	Consideration	\$238	\$583	-59%
	% of Borough	6%	14%	
	Transactions	90	114	-21%
	% of Borough	16%	16%	
	Industrial			
	Consideration	\$663	\$288	130%
	% of Borough	15%	7%	
	Transactions	40	50	-20%
	% of Borough	7%	7%	
	Hotel			
	Consideration	\$0	\$17	-100%
	% of Borough	0%	0%	
	Transactions	0	1	-100%
	% of Borough	0%	0%	
	Retail			
	Consideration	\$389	\$379	3%
	% of Borough	9%	9%	
	Transactions	80	97	-18%
	% of Borough	14%	13%	
	Commercial Condo			
	Consideration	\$68	\$33	105%
	% of Borough	2%	1%	
	Transactions	13	10	30%
	% of Borough	2%	1%	
	Other			
	Consideration	\$268	\$96	3%
	% of Borough	6%	8%	
	Transactions	30	24	-8%
	% of Borough	7%	7%	

APPENDIX

PROPERTY CATEGORY SALES DATA - QUEENS

Queens	1H19	1H18	% Change	
Multifamily Rental, Elevator				
Total Consideration	Consideration	\$292	\$509.00	-43%
1H2019: \$2,409	% of Borough	12%	23%	
1H2018: \$2,176	Transactions	15	22	-32%
%Δ from 2018 to 2019: 11%	% of Borough	3%	4%	
Multifamily Rental, No Elevator				
Transactions	Consideration	\$205	\$243	-16%
1H2019: 455	% of Borough	9%	11%	
1H2018: 517	Transactions	106	135	-21%
%Δ from 2018 to 2019: -12%	% of Borough	23%	26%	
Office				
All Consideration in Millions	Consideration	\$188	\$160	17%
	% of Borough	8%	7%	
	Transactions	44	42	5%
	% of Borough	10%	8%	
Garages / Gas Stations / Vacant				
	Consideration	\$125	\$278	-55%
	% of Borough	5%	13%	
	Transactions	83	115	-28%
	% of Borough	18%	22%	
Industrial				
	Consideration	\$1,001	\$426	135%
	% of Borough	42%	20%	
	Transactions	60	51	18%
	% of Borough	13%	10%	
Hotel				
	Consideration	\$73	\$76	-4%
	% of Borough	3%	3%	
	Transactions	3	3	0%
	% of Borough	1%	1%	
Retail				
	Consideration	\$271	\$302	-10%
	% of Borough	11%	14%	
	Transactions	86	94	-9%
	% of Borough	19%	18%	
Commercial Condo				
	Consideration	\$127	\$31	309%
	% of Borough	5%	1%	
	Transactions	28	17	65%
	% of Borough	6%	3%	
Other				
	Consideration	\$128	\$151	-15%
	% of Borough	5%	7%	
	Transactions	30	38	-21%
	% of Borough	7%	7%	

APPENDIX

PROPERTY CATEGORY SALES DATA - STATEN ISLAND

	1H19	1H18	% Change
Staten Island			
Multifamily Rental, Elevator			
Total Consideration	\$4	\$24.00	-85%
1H2019: \$219	% of Borough	2%	8%
1H2018: \$287	Transactions	1	2
%Δ from 2018 to 2019: -24%	% of Borough	1%	1%
Transactions			
1H2019: 135	Multifamily Rental, No Elevator		
1H2018: 151	Consideration	\$12	\$14
%Δ from 2018 to 2019: -11%	% of Borough	5%	5%
	Transactions	12	17
	% of Borough	9%	6%
All Consideration in Millions			
	Office		
	Consideration	\$19	\$57
	% of Borough	9%	20%
	Transactions	21	14
	% of Borough	16%	5%
	Garages / Gas Stations / Vacant		
	Consideration	\$63	\$42
	% of Borough	29%	15%
	Transactions	66	66
	% of Borough	49%	23%
	Industrial		
	Consideration	\$21	\$14
	% of Borough	10%	5%
	Transactions	8	13
	% of Borough	6%	5%
	Hotel		
	Consideration	\$0	\$0
	% of Borough	0%	0%
	Transactions	0	0
	% of Borough	0%	0%
	Retail		
	Consideration	\$43	\$59
	% of Borough	20%	21%
	Transactions	21	25
	% of Borough	16%	9%
	Commercial Condo		
	Consideration	\$0	\$1
	% of Borough	0%	0%
	Transactions	0	1
	% of Borough	0%	0%
	Other		
	Consideration	\$57	\$76
	% of Borough	26%	26%
	Transactions	6	13
	% of Borough	4%	5%

APPENDIX

SALES DATA HISTORY - CITYWIDE AND BY BOROUGH

All Consideration in Millions

	1H19	2H18	1H18	2H17	1H17	2H16
Citywide						
Consideration	\$22,364	\$21,563	\$16,929	\$17,958	\$26,833	\$29,544
Transactions	1750	2,200	2,334	2,419	2,880	2,581
Manhattan						
Consideration	\$14,100	\$13,721	\$10,139	\$10,749	\$17,001	\$21,231
% of Total Consideration	63%	64%	60%	60%	63%	72%
Transactions	329	420	452	467	612	508
% of Total Transactions	19%	19%	19%	19%	21%	20%
Bronx						
Consideration	\$1,330	\$1,154	\$1,487	\$1,244	\$1,446	\$1,549
% of Total Consideration	6%	5%	9%	7%	5%	5%
Transactions	266	392	375	361	392	441
% of Total Transactions	15%	18%	16%	15%	14%	17%
Brooklyn						
Consideration	\$4,305	\$4,225	\$3,198	\$3,635	\$4,356	\$4,205
% of Total Consideration	19%	20%	19%	20%	16%	14%
Transactions	565	720	783	849	954	901
% of Total Transactions	32%	33%	34%	35%	33%	35%
Queens						
Consideration	\$2,409	\$2,176	\$1,902	\$2,031	\$3,538	\$2,372
% of Total Consideration	11%	10%	11%	11%	13%	8%
Transactions	455	517	534	552	649	576
% of Total Transactions	26%	24%	23%	23%	23%	22%
Staten Island						
Consideration	\$219	\$287	\$203	\$300	\$492	\$186
% of Total Consideration	1%	1%	1%	2%	3%	1%
Transactions	135	151	190	190	273	155
% of Total Transactions	8%	6%	8%	8%	9%	6%

APPENDIX

SALES DATA HISTORY BY PROPERTY CATEGORY

All Consideration in Millions

	1H19	2H18	1H18	2H17	1H17	2H16
Multifamily Rentals, Elevator						
Consideration	\$2,545	\$4,902	\$4,201	\$3,022	\$1,947	\$4,212
% of Total Consideration	11%	23%	19%	18%	11%	16%
Transactions	81	127	138	112	121	161
% of Total Transactions	5%	6%	6%	5%	5%	6%
Multifamily Rentals, No Elevator						
Consideration	\$1,707	\$2,819	\$2,565	\$2,723	\$2,984	\$4,063
% of Total Consideration	8%	13%	12%	16%	17%	15%
Transactions	577	779	828	846	898	1,080
% of Total Transactions	33%	37%	38%	36%	36%	38%
Office						
Consideration	\$6,954	\$6,509	\$6,192	\$4,091	\$7,256	\$7,552
% of Total Consideration	31%	30%	29%	24%	39%	28%
Transactions	177	160	157	215	185	225
% of Total Transactions	10%	7%	7%	9%	8%	8%
Garages / Gas Stations / Vacant Land						
Consideration	\$981	\$1,450	\$1,642	\$1,341	\$919	\$2,174
% of Total Consideration	4%	7%	8%	8%	5%	8%
Transactions	314	456	399	488	506	697
% of Total Transactions	18%	22%	18%	21%	21%	24%
Industrial						
Consideration	\$2,150	\$952	\$805	\$1,593	\$1,177	\$1,790
% of Total Consideration	10%	4%	4%	9%	7%	7%
Transactions	138	108	133	164	162	175
% of Total Transactions	8%	5%	6%	7%	7%	6%
Hotel						
Consideration	\$1,553	\$1,721	\$2,188	\$1,265	\$1,042	\$3,157
% of Total Consideration	7%	8%	10%	7%	6%	12%
Transactions	13	15	15	20	9	31
% of Total Transactions	1%	1%	1%	1%	0%	1%
Retail						
Consideration	\$2,562	\$1,755	\$1,965	\$1,737	\$1,369	\$1,971
% of Total Consideration	11%	8%	9%	10%	8%	7%
Transactions	254	266	315	301	308	325
% of Total Transactions	15%	13%	14%	13%	13%	11%
Commercial Condominium						
Consideration	\$2,880	\$176	\$962	\$249	\$514	\$799
% of Total Consideration	13%	1%	4%	2%	3%	3%
Transactions	82	83	68	49	91	66
% of Total Transactions	5%	4%	3%	2%	4%	2%
Other						
Consideration	\$1,031	\$1,353	\$1,042	\$908	\$748	\$1,115
% of Total Consideration	5%	6%	5%	6%	4%	4%
Transactions	114	108	147	139	139	120
% of Total Transactions	7%	5%	7%	6%	6%	4%

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, 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, were categorized individually since single-family homes also had these designations.