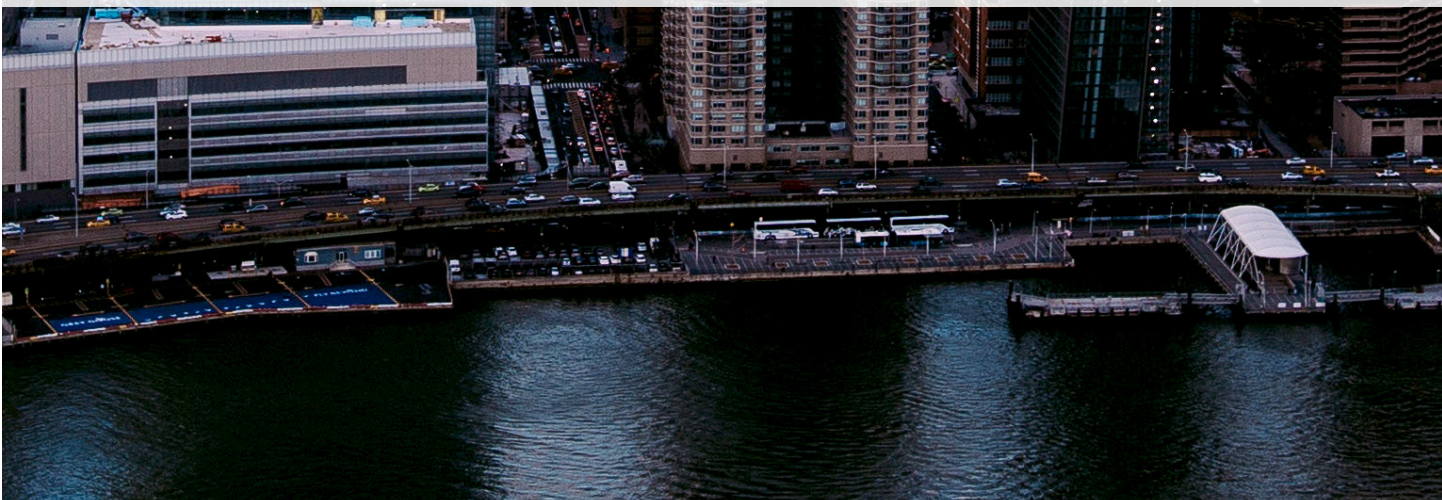




# THE REAL ESTATE BOARD OF NEW YORK

NEW YORK CITY INVESTMENT SALES REPORT | SECOND HALF 2019



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## EXECUTIVE SUMMARY

In the second half of 2019, the total consideration, or total monetary value for all recorded sales, in the New York City investment sales market reached \$18.6 billion citywide—a result of 1,716 total transactions. Total consideration in the second half of 2019 decreased 14% year-over-year, while the total number of transactions declined 18% year-over-year. The largest transaction was a \$909 million office building trade at 711 Fifth Avenue, from Coca Cola to Nightingale Properties. Overall, sales consideration of multifamily residential buildings decreased 52% year-over-year and transactions decreased 38% year-over-year.

### KEY FINDINGS

Total consideration for investment sales decreased in all five boroughs.

Sales consideration of multifamily rental buildings with elevators (\$2.3B) decreased 8% from the first half of 2019 and 52% year-over-year.

Sales consideration of multifamily rental buildings without elevators (\$1.4B) decreased 21% from the first half of 2019 and 52% year-over-year.

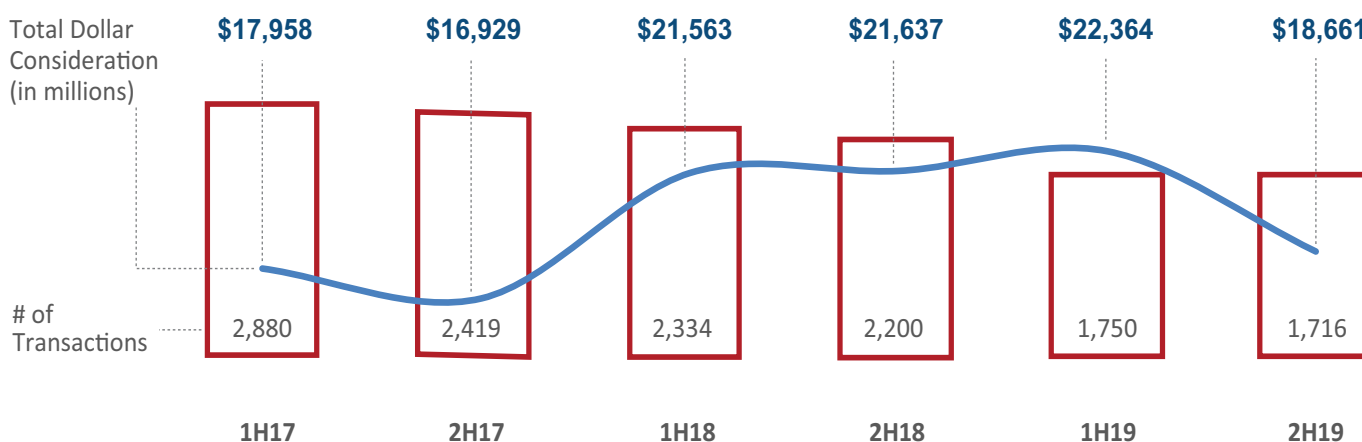
Sales consideration for office buildings (\$8B) increased 15% from the first half of 2019 and 23% year over-year. Office buildings represent the majority of citywide total consideration (42%).

Sales consideration for retail property (\$1.3B) decreased 48% from the first half of 2019 and 25% year-over-year. However, total retail transactions increased 5.5% from the first half of 2019 and 1% year-over-year.

Sales consideration for industrial sales (\$1.6B) decreased 24% from the first half of 2019 and increased 71% year-over-year.

Rent stabilized units declined 73% year over year in total consideration, from \$5.72 billion to \$1.6 billion citywide.

### INVESTMENT SALES HISTORY



## EXECUTIVE SUMMARY (CONTINUED)

### SALES ACTIVITY BY BOROUGH



**Manhattan** investment sales totaled \$12.3 billion, a 13% increase in consideration year-over-year. Similar to the other boroughs, Manhattan had a 25% decline in the total number of transactions year-over-year. Office sales represented the majority of investment sales in Manhattan, with 58% of total consideration in the borough totaling \$7.2 billion—a 16% increase year-over-year. The biggest decline in Manhattan investment sales transactions were for multifamily rental buildings without elevators, down 67% year over year.



**The Bronx** investment sales totaled \$874 million, a 25% decrease in consideration year-over-year. The number of Bronx investment sales transactions declined 24% year-over-year. Multifamily rental without elevators buildings decreased 55% year over year in total consideration and 44% in transaction volume.



**Brooklyn** investment sales totaled \$3.2 billion, a 7% increase in consideration year-over-year. Brooklyn investment sales transactions decreased 15% year-over-year. Brooklyn industrial sales increased 44% year over year, to \$626 million. Brooklyn multifamily investment sales experienced a 30% decrease in sales consideration yet a 42% increase in transaction volume year-over-year.

## EXECUTIVE SUMMARY (continued)



**Queens** investment sales totaled \$2.04 billion, an 24% decrease in consideration year-over-year. The number of Queens investment sales transactions declined 4% year-over-year. Queens office consideration increased 209% year over year, to \$452 million. Queens multifamily with elevator total consideration declined 92%, from \$1.3 billion in the second half of 2018 to \$110 million in the second half of 2019. Multi family without elevator consideration declined 27%, from \$227 million to \$167 million.

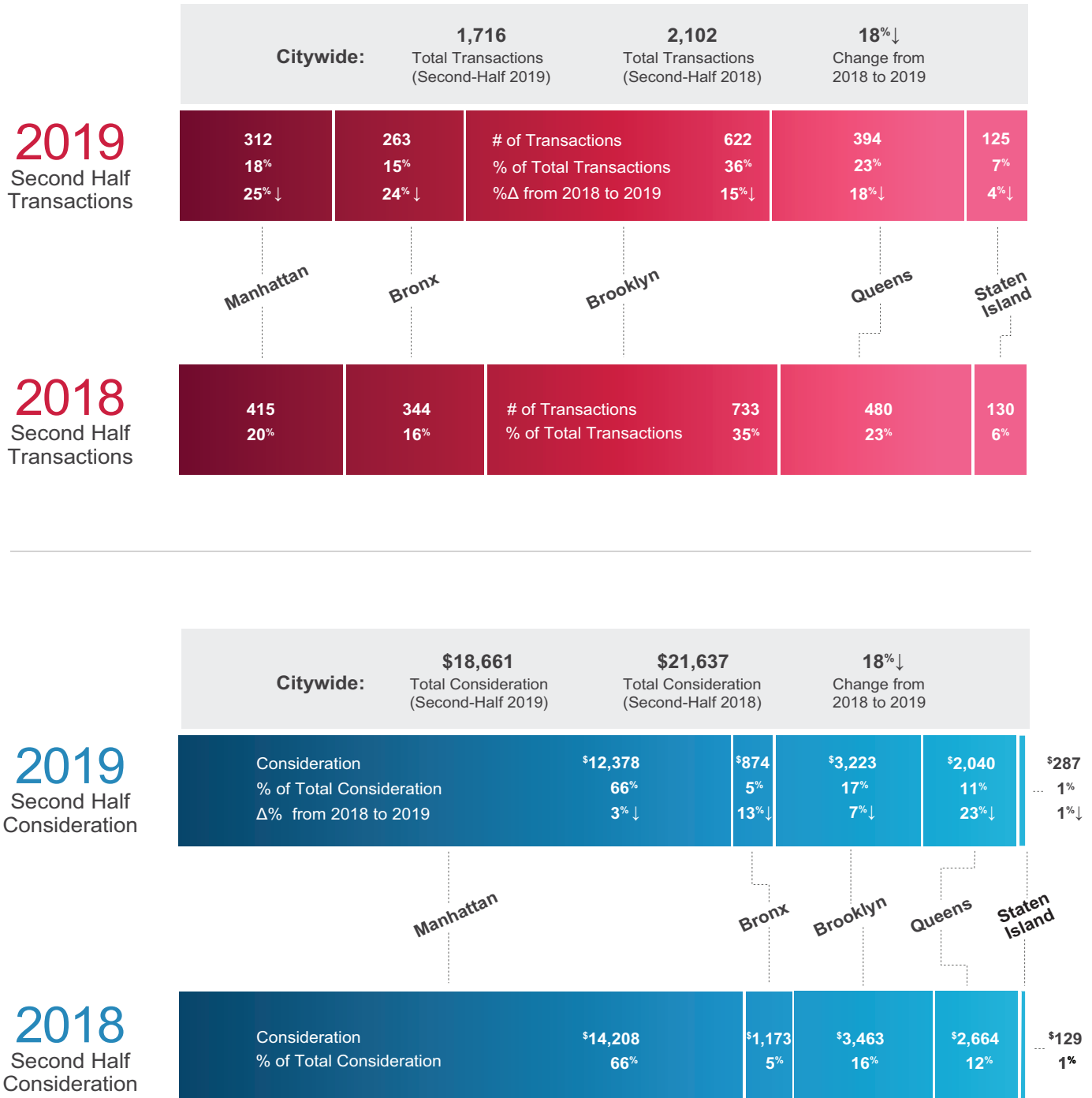


**Staten Island** investment sales totaled \$219 million, a 24% decrease in consideration year-over-year. All sectors of investment sales declined year over year in Staten Island. In the second half of 2019, there were no transactions for multifamily buildings with an elevator in Staten Island.

## SALES ACTIVITY BY PROPERTY CATEGORY

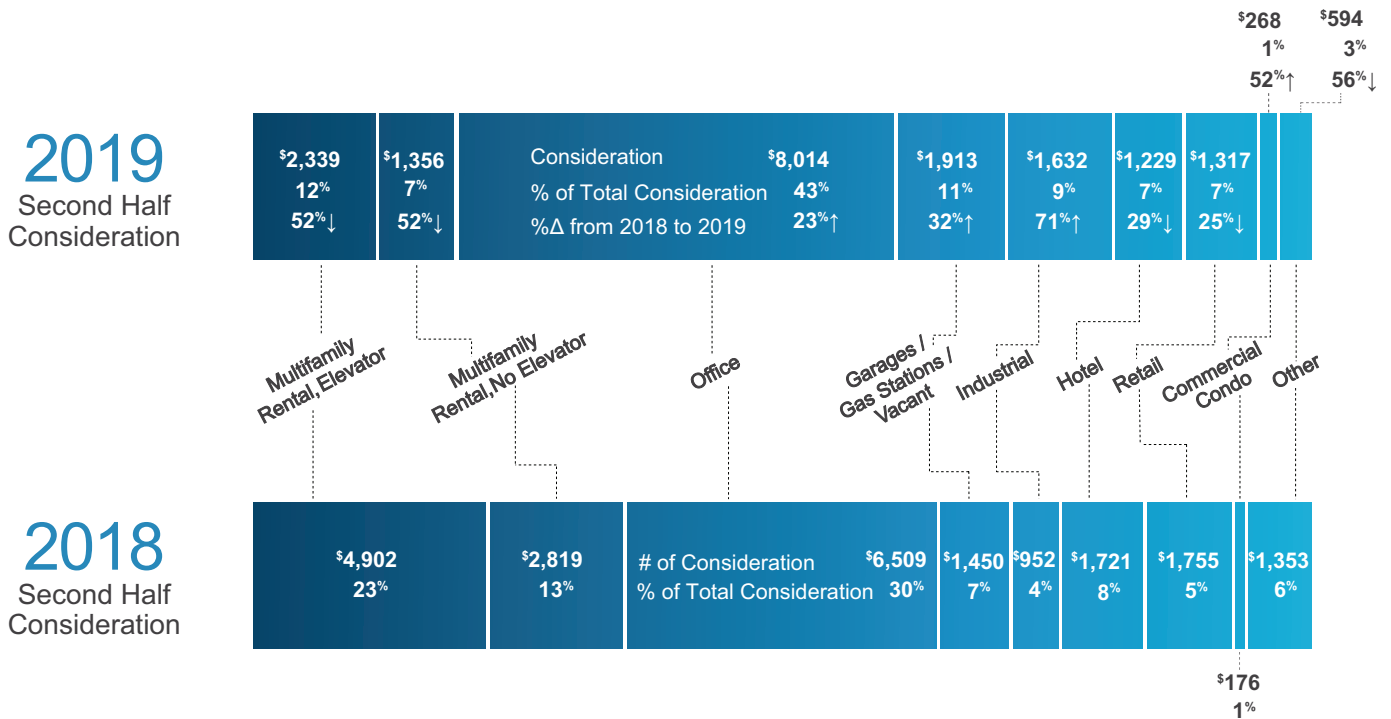
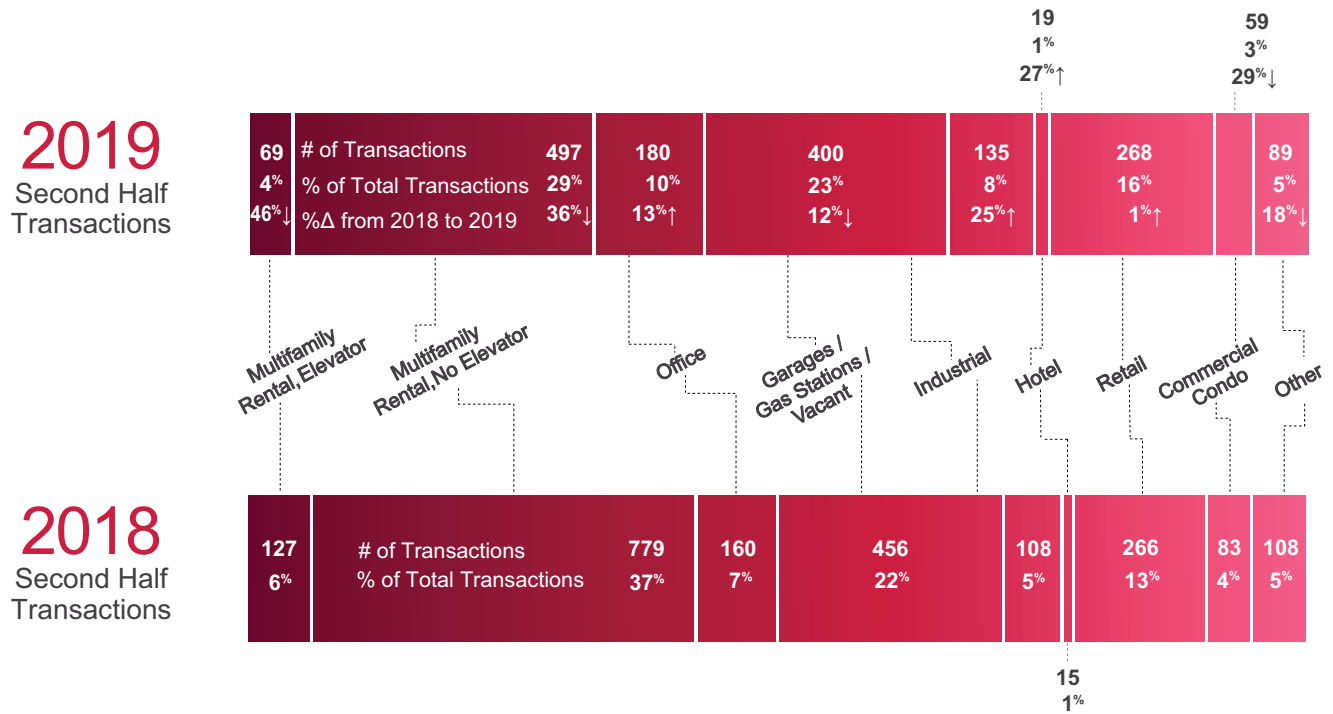
|                    | Office  | Multifamily Rental, Elevator                        | Garages / Gas Station / Vacant                     |
|--------------------|---|---|--|
| <b>Top 5 Sales</b> | \$909 million<br>711 5th Avenue<br>Manhattan        | \$340 million<br>1307 5th Avenue<br>Manhattan       | \$205 million<br>520 5th Avenue<br>Manhattan       |
|                    | \$617 million<br>425 Park Avenue<br>Manhattan       | \$325 million<br>1962 1st Avenue<br>Manhattan       | \$162 million<br>N/A West Street<br>Brooklyn       |
|                    | \$565 million<br>1334 York Avenue<br>Manhattan      | \$160 million<br>218 East 72nd Street<br>Manhattan  | \$150 million<br>4 North 1st Street<br>Brooklyn    |
|                    | \$345 million<br>351 Park Avenue South<br>Manhattan | \$131 million<br>1982 Lexington Avenue<br>Manhattan | \$130 million<br>8925 Foster Avenue<br>Brooklyn    |
|                    | \$338 million<br>24-02 49th Avenue<br>Queens        | \$117 million<br>564 St. John's Place<br>Brooklyn   | \$115 million<br>131 East 47th Street<br>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

All Consideration in Millions

|                          | 2H19     | 2H18     | % Change |
|--------------------------|----------|----------|----------|
| <b>Citywide</b>          |          |          |          |
| Consideration            | \$18,661 | \$21,637 | -14%     |
| Transactions             | 1716     | 2102     | -18%     |
| <b>Manhattan</b>         |          |          |          |
| Consideration            | \$12,378 | \$14,208 | -13%     |
| % of Total Consideration | 66%      | 66%      |          |
| Transactions             | 312      | 415      | -25%     |
| % of Total Transactions  | 18%      | 20%      |          |
| <b>Bronx</b>             |          |          |          |
| Consideration            | \$874    | \$1,173  | -25%     |
| % of Total Consideration | 5%       | 5%       |          |
| Transactions             | 263      | 344      | -24%     |
| % of Total Transactions  | 15%      | 16%      |          |
| <b>Brooklyn</b>          |          |          |          |
| Consideration            | \$3,223  | \$3,463  | -7%      |
| % of Total Consideration | 17%      | 16%      |          |
| Transactions             | 622      | 733      | -15%     |
| % of Total Transactions  | 36%      | 35%      |          |
| <b>Queens</b>            |          |          |          |
| Consideration            | \$2,040  | \$2,664  | -23%     |
| % of Total Consideration | 11%      | 12%      |          |
| Transactions             | 394      | 480      | -18%     |
| % of Total Transactions  | 23%      | 23%      |          |
| <b>Staten Island</b>     |          |          |          |
| Consideration            | \$145    | \$129    | 12%      |
| % of Total Consideration | 1%       | 1%       |          |
| Transactions             | 125      | 130      | -4%      |
| % of Total Transactions  | 7%       | 6%       |          |



## APPENDIX

### SALES DATA BY PROPERTY CATEGORY - CITYWIDE

|  | 2H19    | 2H18    | % Change |
|--|---------|---------|----------|
| <b>Citywide</b>                        |         |         |          |
| Total Consideration                    |         |         |          |
| 2H2019: \$18,661                       |         |         |          |
| 2H2018: \$21,637                       |         |         |          |
| %Δ from 2018 to 2019: -14%             |         |         |          |
| Transactions                           |         |         |          |
| 2H2019: 1,716                          |         |         |          |
| 2H2018: 2,102                          |         |         |          |
| %Δ from 2018 to 2019: -18%             |         |         |          |
| All Consideration in Millions          |         |         |          |
| <b>Multifamily Rental, Elevator</b>    |         |         |          |
| Consideration                          | \$2,263 | \$4,902 | -54%     |
| % of Total Consideration               | 12%     | 23%     |          |
| Transactions                           | 68      | 127     | -46%     |
| % of Total Transactions                | 4%      | 6%      |          |
| <b>Multifamily Rental, No Elevator</b> |         |         |          |
| Consideration                          | \$1,356 | \$2,819 | -52%     |
| % of Total Consideration               | 7%      | 13%     |          |
| Transactions                           | 497     | 779     | -36%     |
| % of Total Transactions                | 29%     | 37%     |          |
| <b>Office</b>                          |         |         |          |
| Consideration                          | \$8,014 | \$6,509 | 23%      |
| % of Total Consideration               | 43%     | 30%     |          |
| Transactions                           | 180     | 160     | 13%      |
| % of Total Transactions                | 10%     | 7%      |          |
| <b>Garages / Gas Stations / Vacant</b> |         |         |          |
| Consideration                          | \$1,989 | \$1,450 | 37%      |
| % of Total Consideration               | 11%     | 7%      |          |
| Transactions                           | 401     | 456     | -12%     |
| % of Total Transactions                | 23%     | 22%     |          |
| <b>Industrial</b>                      |         |         |          |
| Consideration                          | \$1,632 | \$952   | 71%      |
| % of Total Consideration               | 9%      | 4%      |          |
| Transactions                           | 135     | 108     | 25%      |
| % of Total Transactions                | 8%      | 5%      |          |
| <b>Hotel</b>                           |         |         |          |
| Consideration                          | \$1,229 | \$1,721 | -29%     |
| % of Total Consideration               | 7%      | 8%      |          |
| Transactions                           | 19      | 15      | 27%      |
| % of Total Transactions                | 1%      | 1%      |          |
| <b>Retail</b>                          |         |         |          |
| Consideration                          | \$1,317 | \$1,755 | -25%     |
| % of Total Consideration               | 7%      | 8%      |          |
| Transactions                           | 268     | 266     | 1%       |
| % of Total Transactions                | 16%     | 13%     |          |
| <b>Commercial Condo</b>                |         |         |          |
| Consideration                          | \$268   | \$176   | 52%      |
| % of Total Consideration               | 1%      | 1%      |          |
| Transactions                           | 59      | 83      | -29%     |
| % of Total Transactions                | 3%      | 4%      |          |
| <b>Other</b>                           |         |         |          |
| Consideration                          | \$594   | \$1,353 | -56%     |
| % of Total Consideration               | 3%      | 6%      |          |
| Transactions                           | 89      | 108     | -18%     |
| % of Total Transactions                | 5%      | 5%      |          |

## APPENDIX

### PROPERTY CATEGORY SALES DATA - MANHATTAN

|                                     | 2H19                                   | 2H18    | % Change |      |
|-------------------------------------|--|---------|----------|------|
| <b>Manhattan</b>                    |  |         |          |      |
| <b>Multifamily Rental, Elevator</b> |  |         |          |      |
| Total Consideration                 | Consideration                          | \$1,732 | \$2,850  | -39% |
| 2H2019: \$12,378                    | % of Borough                           | 14%     | 20%      |      |
| 2H2018: \$14,208                    | Transactions                           | 35      | 61       | -43% |
| %Δ from 2018 to 2019: -13%          | % of Borough                           | 11%     | 15%      |      |
| Transactions                        |  |         |          |      |
| 2H2019: 312                         | <b>Multifamily Rental, No Elevator</b> |         |          |      |
| 2H2018: 415                         | Consideration                          | \$452   | \$1,359  | -67% |
| %Δ from 2018 to 2019: -25%          | % of Borough                           | 4%      | 10%      |      |
| All Consideration in Millions       | Transactions                           | 73      | 167      | -56% |
|                                     | % of Borough                           | 23%     | 40%      |      |
|                                     | <b>Office</b>                          |         |          |      |
|                                     | Consideration                          | \$7,184 | \$6,160  | 17%  |
|                                     | % of Borough                           | 58%     | 43%      |      |
|                                     | Transactions                           | 81      | 53       | 53%  |
|                                     | % of Borough                           | 26%     | 13%      |      |
|                                     | <b>Garages / Gas Stations / Vacant</b> |         |          |      |
|                                     | Consideration                          | \$705   | \$318    | 122% |
|                                     | % of Borough                           | 6%      | 2%       |      |
|                                     | Transactions                           | 24      | 22       | 9%   |
|                                     | % of Borough                           | 8%      | 5%       |      |
|                                     | <b>Industrial</b>                      |         |          |      |
|                                     | Consideration                          | \$46    | \$0      |      |
|                                     | % of Borough                           | 0%      | 0%       |      |
|                                     | Transactions                           | 3       | 0        |      |
|                                     | % of Borough                           | 1%      | 0%       |      |
|                                     | <b>Hotel</b>                           |         |          |      |
|                                     | Consideration                          | \$1,170 | \$1,444  | -19% |
|                                     | % of Borough                           | 9%      | 10%      |      |
|                                     | Transactions                           | 16      | 9        | 78%  |
|                                     | % of Borough                           | 5%      | 2%       |      |
|                                     | <b>Retail</b>                          |         |          |      |
|                                     | Consideration                          | \$560   | \$988    | -43% |
|                                     | % of Borough                           | 5%      | 7%       |      |
|                                     | Transactions                           | 42      | 51       | -18% |
|                                     | % of Borough                           | 13%     | 12%      |      |
|                                     | <b>Commercial Condo</b>                |         |          |      |
|                                     | Consideration                          | \$225   | \$119    | 89%  |
|                                     | % of Borough                           | 2%      | 1%       |      |
|                                     | Transactions                           | 28      | 34       | -18% |
|                                     | % of Borough                           | 9%      | 8%       |      |
|                                     | <b>Other</b>                           |         |          |      |
|                                     | Consideration                          | \$305   | \$971    | -69% |
|                                     | % of Borough                           | 2%      | 7%       |      |
|                                     | Transactions                           | 10      | 18       | -44% |
|                                     | % of Borough                           | 3%      | 5%       |      |

## APPENDIX

### PROPERTY CATEGORY SALES DATA - BRONX

|  | 2H19  | 2H18  | % Change |
|--|-------|-------|----------|
| <b>Bronx</b>                           |       |       |          |
| Total Consideration                    |       |       |          |
| 2H2019: \$874                          |       |       |          |
| 2H2018: \$1,173                        |       |       |          |
| %Δ from 2018 to 2019: -25%             |       |       |          |
| Transactions                           |       |       |          |
| 2H2019: 263                            |       |       |          |
| 2H2018: 344                            |       |       |          |
| %Δ from 2018 to 2019: -24%             |       |       |          |
| All Consideration in Millions          |       |       |          |
| <b>Multifamily Rental, Elevator</b>    |       |       |          |
| Consideration                          | \$165 | \$289 | -43%     |
| % of Borough                           | 12%   | 25%   |          |
| Transactions                           | 11    | 29    | -62%     |
| % of Borough                           | 4%    | 7%    |          |
| <b>Multifamily Rental, No Elevator</b> |       |       |          |
| Consideration                          | \$229 | \$430 | -47%     |
| % of Borough                           | 17%   | 37%   |          |
| Transactions                           | 102   | 184   | -45%     |
| % of Borough                           | 38%   | 47%   |          |
| <b>Office</b>                          |       |       |          |
| Consideration                          | \$50  | \$27  | 84%      |
| % of Borough                           | 4%    | 2%    |          |
| Transactions                           | 14    | 11    | 27%      |
| % of Borough                           | 5%    | 3%    |          |
| <b>Garages / Gas Stations / Vacant</b> |       |       |          |
| Consideration                          | \$247 | \$114 | 117%     |
| % of Borough                           | 19%   | 10%   |          |
| Transactions                           | 60    | 73    | -18%     |
| % of Borough                           | 23%   | 19%   |          |
| <b>Industrial</b>                      |       |       |          |
| Consideration                          | \$424 | \$58  | 630%     |
| % of Borough                           | 32%   | 5%    |          |
| Transactions                           | 27    | 17    | 59%      |
| % of Borough                           | 10%   | 4%    |          |
| <b>Hotel</b>                           |       |       |          |
| Consideration                          | \$11  | \$1   | 1000%    |
| % of Borough                           | 1%    | 0%    |          |
| Transactions                           | 1     | 1     | 0%       |
| % of Borough                           | 0%    | 0%    |          |
| <b>Retail</b>                          |       |       |          |
| Consideration                          | \$99  | \$134 | -26%     |
| % of Borough                           | 7%    | 12%   |          |
| Transactions                           | 28    | 51    | -45%     |
| % of Borough                           | 11%   | 13%   |          |
| <b>Commercial Condo</b>                |       |       |          |
| Consideration                          | \$7   | \$6   | 17%      |
| % of Borough                           | 1%    | 1%    |          |
| Transactions                           | 1     | 2     | -50%     |
| % of Borough                           | 0%    | 1%    |          |
| <b>Other</b>                           |       |       |          |
| Consideration                          | \$98  | \$96  | 3%       |
| % of Borough                           | 7%    | 8%    |          |
| Transactions                           | 22    | 24    | -8%      |
| % of Borough                           | 8%    | 6%    |          |

## APPENDIX

### PROPERTY CATEGORY SALES DATA - BROOKLYN

|                                     | 2H19                                   | 2H18  | % Change |      |
|-------------------------------------|--|-------|----------|------|
| <b>Brooklyn</b>                     |  |       |          |      |
| <b>Multifamily Rental, Elevator</b> |  |       |          |      |
| Total Consideration                 | Consideration                          | \$356 | \$473    | -25% |
| 2H2019: \$3,223                     | % of Borough                           | 11%   | 14%      |      |
| 2H2018: \$3,463                     | Transactions                           | 21    | 30       | -30% |
| %Δ from 2018 to 2019: 7%            | % of Borough                           | 3%    | 4%       |      |
| Transactions                        | <b>Multifamily Rental, No Elevator</b> |       |          |      |
| 2H2019: 622                         | Consideration                          | \$547 | \$822    | -33% |
| 2H2018: 733                         | % of Borough                           | 17%   | 24%      |      |
| %Δ from 2018 to 2019: -15%          | Transactions                           | 230   | 326      | -29% |
| All Consideration in Millions       | % of Borough                           | 37%   | 45%      |      |
|                                     | <b>Office</b>                          |       |          |      |
|                                     | Consideration                          | \$267 | \$157    | 70%  |
|                                     | % of Borough                           | 8%    | 4%       |      |
|                                     | Transactions                           | 36    | 38       | -5%  |
|                                     | % of Borough                           | 6%    | 5%       |      |
|                                     | <b>Garages / Gas Stations / Vacant</b> |       |          |      |
|                                     | Consideration                          | \$765 | \$556    | 38%  |
|                                     | % of Borough                           | 24%   | 16%      |      |
|                                     | Transactions                           | 110   | 140      | -21% |
|                                     | % of Borough                           | 18%   | 19%      |      |
|                                     | <b>Industrial</b>                      |       |          |      |
|                                     | Consideration                          | \$627 | \$622    | 1%   |
|                                     | % of Borough                           | 19%   | 18%      |      |
|                                     | Transactions                           | 62    | 43       | 44%  |
|                                     | % of Borough                           | 10%   | 6%       |      |
|                                     | <b>Hotel</b>                           |       |          |      |
|                                     | Consideration                          | \$53  | \$193    | -73% |
|                                     | % of Borough                           | 2%    | 5%       |      |
|                                     | Transactions                           | 2     | 3        | -33% |
|                                     | % of Borough                           | 0%    | 1%       |      |
|                                     | <b>Retail</b>                          |       |          |      |
|                                     | Consideration                          | \$431 | \$385    | 12%  |
|                                     | % of Borough                           | 13%   | 11%      |      |
|                                     | Transactions                           | 102   | 90       | 13%  |
|                                     | % of Borough                           | 16%   | 12%      |      |
|                                     | <b>Commercial Condo</b>                |       |          |      |
|                                     | Consideration                          | \$17  | \$27     | -38% |
|                                     | % of Borough                           | 1%    | 1%       |      |
|                                     | Transactions                           | 16    | 21       | -24% |
|                                     | % of Borough                           | 3%    | 3%       |      |
|                                     | <b>Other</b>                           |       |          |      |
|                                     | Consideration                          | \$160 | \$229    | -30% |
|                                     | % of Borough                           | 5%    | 7%       |      |
|                                     | Transactions                           | 43    | 42       | 2%   |
|                                     | % of Borough                           | 7%    | 5%       |      |

## APPENDIX

### PROPERTY CATEGORY SALES DATA - QUEENS

| Queens                                 | 2H19                                   | 2H18  | % Change |      |
|--|--|-------|----------|------|
| <b>Multifamily Rental, Elevator</b>    |  |       |          |      |
| Total Consideration                    | Consideration                          | \$111 | \$1,346  | -92% |
| 2H2019: \$2,040                        | % of Borough                           | 5%    | 50%      |      |
| 2H2018: \$2,664                        | Transactions                           | 6     | 12       | -50% |
| %Δ from 2018 to 2019: -23%             | % of Borough                           | 2%    | 2%       |      |
| Transactions                           | <b>Multifamily Rental, No Elevator</b> |       |          |      |
| 2H2019: 394                            | Consideration                          | \$167 | \$228    | -27% |
| 2H2018: 482                            | % of Borough                           | 8%    | 9%       |      |
| %Δ from 2018 to 2019: -18%             | Transactions                           | 98    | 119      | -18% |
| All Consideration in Millions          | % of Borough                           | 25%   | 25%      |      |
| <b>Office</b>                          |  |       |          |      |
|  | Consideration                          | \$453 | \$147    | 209% |
|  | % of Borough                           | 22%   | 6%       |      |
|  | Transactions                           | 37    | 47       | -21% |
|  | % of Borough                           | 9%    | 10%      |      |
| <b>Garages / Gas Stations / Vacant</b> |  |       |          |      |
|  | Consideration                          | \$237 | \$207    | 14%  |
|  | % of Borough                           | 12%   | 8%       |      |
|  | Transactions                           | 108   | 120      | -10% |
|  | % of Borough                           | 27%   | 25%      |      |
| <b>Industrial</b>                      |  |       |          |      |
|  | Consideration                          | \$735 | \$271    | 171% |
|  | % of Borough                           | 36%   | 10%      |      |
|  | Transactions                           | 44    | 41       | 7%   |
|  | % of Borough                           | 11%   | 9%       |      |
| <b>Hotel</b>                           |  |       |          |      |
|  | Consideration                          | \$7   | \$84     | -92% |
|  | % of Borough                           | 0%    | 3%       |      |
|  | Transactions                           | 1     | 3        | -67% |
|  | % of Borough                           | 0%    | 1%       |      |
| <b>Retail</b>                          |  |       |          |      |
|  | Consideration                          | \$225 | \$272    | -17% |
|  | % of Borough                           | 11%   | 10%      |      |
|  | Transactions                           | 67    | 87       | -23% |
|  | % of Borough                           | 17%   | 18%      |      |
| <b>Commercial Condo</b>                |  |       |          |      |
|  | Consideration                          | \$25  | \$29     | -11% |
|  | % of Borough                           | 1%    | 1%       |      |
|  | Transactions                           | 14    | 27       | -48% |
|  | % of Borough                           | 4%    | 5%       |      |
| <b>Other</b>                           |  |       |          |      |
|  | Consideration                          | \$80  | \$81     | -2%  |
|  | % of Borough                           | 4%    | 3%       |      |
|  | Transactions                           | 19    | 24       | -21% |
|  | % of Borough                           | 5%    | 5%       |      |

## APPENDIX

### PROPERTY CATEGORY SALES DATA - STATEN ISLAND

|  | 2H19 | 2H18 | % Change |
|--|------|------|----------|
| <b>Staten Island</b>                   |      |      |          |
| <b>Multifamily Rental, Elevator</b>    |      |      |          |
| Total Consideration                    | \$0  | \$7  | -100%    |
| 2H2019: \$145                          |      |      |          |
| 2H2018: \$129                          |      |      |          |
| %Δ from 2018 to 2019: 12%              |      |      |          |
|  |      |      |          |
| Transactions                           | 0    | 1    | -200%    |
| 2H2019: 125                            |      |      |          |
| 2H2018: 130                            |      |      |          |
| %Δ from 2018 to 2019: -4%              |      |      |          |
| All Consideration in Millions          |      |      |          |
|  |      |      |          |
| <b>Multifamily Rental, No Elevator</b> |      |      |          |
| Consideration                          | \$12 | \$15 | -23%     |
| % of Borough                           | 8%   | 12%  |          |
| Transactions                           | 13   | 18   | -101%    |
| % of Borough                           | 10%  | 14%  |          |
| <b>Office</b>                          |      |      |          |
| Consideration                          | \$17 | \$22 | -21%     |
| % of Borough                           | 12%  | 17%  |          |
| Transactions                           | 13   | 13   | -102%    |
| % of Borough                           | 10%  | 10%  |          |
| <b>Garages / Gas Stations / Vacant</b> |      |      |          |
| Consideration                          | \$67 | \$49 | 37%      |
| % of Borough                           | 46%  | 38%  |          |
| Transactions                           | 74   | 73   | -99%     |
| % of Borough                           | 59%  | 56%  |          |
| <b>Industrial</b>                      |      |      |          |
| Consideration                          | \$17 | \$11 | 62%      |
| % of Borough                           | 12%  | 8%   |          |
| Transactions                           | 4    | 5    | -88%     |
| % of Borough                           | 3%   | 4%   |          |
| <b>Hotel</b>                           |      |      |          |
| Consideration                          | \$0  | \$0  |          |
| % of Borough                           | 0%   | 0%   |          |
| Transactions                           | 0    | 0    |          |
| % of Borough                           | 0%   | 0%   |          |
| <b>Retail</b>                          |      |      |          |
| Consideration                          | \$27 | \$13 | 116%     |
| % of Borough                           | 19%  | 10%  |          |
| Transactions                           | 18   | 12   | -90%     |
| % of Borough                           | 14%  | 9%   |          |
| <b>Commercial Condo</b>                |      |      |          |
| Consideration                          | \$1  | \$1  | -18%     |
| % of Borough                           | 1%   | 1%   |          |
| Transactions                           | 1    | 1    | -118%    |
| % of Borough                           | 1%   | 1%   |          |
| <b>Other</b>                           |      |      |          |
| Consideration                          | \$4  | \$12 | -66%     |
| % of Borough                           | 3%   | 9%   |          |
| Transactions                           | 2    | 7    | -109%    |
| % of Borough                           | 2%   | 5%   |          |

## RENT-STABILIZED BUILDINGS

### TOTAL

Citywide, rent stabilized consideration has declined 73% year over year, from \$5.7 billion to \$1.6 billion. Transactions declined from 449 in the second half of 2018 to 209 in the second half of 2019. Consideration in Queens declined from \$1 billion to \$105 million year over year, a 90% decline. Transactions in Queens declined by 24% from 55 to 42. All five boroughs had significant declines in both consideration and transactions of rent stabilized buildings.

| All Consideration in Millions | 2H19    | 2H18    | % Change |
|-------------------------------|---------|---------|----------|
| <b>Citywide</b>               |         |         |          |
| Consideration                 | \$1,568 | \$5,724 | -73%     |
| % of Total Consideration      | 8%      | 26%     |          |
| Transactions                  | 209     | 449     | -53%     |
| % of Total Transactions       | 12%     | 21%     |          |
| <b>Manhattan</b>              |         |         |          |
| Consideration                 | \$832   | \$3,355 | -75%     |
| % of Total Consideration      | 7%      | 24%     |          |
| Transactions                  | 61      | 177     | -66%     |
| % of Total Transactions       | 20%     | 43%     |          |
| <b>Bronx</b>                  |         |         |          |
| Consideration                 | \$243   | \$489   | -50%     |
| % of Total Consideration      | 28%     | 42%     |          |
| Transactions                  | 35      | 84      | -58%     |
| % of Total Transactions       | 13%     | 24%     |          |
| <b>Brooklyn</b>               |         |         |          |
| Consideration                 | \$387   | \$804   | -52%     |
| % of Total Consideration      | 12%     | 23%     |          |
| Transactions                  | 71      | 130     | -45%     |
| % of Total Transactions       | 11%     | 18%     |          |
| <b>Queens</b>                 |         |         |          |
| Consideration                 | \$105   | \$1,073 | -90%     |
| % of Total Consideration      | 5%      | 40%     |          |
| Transactions                  | 42      | 55      | -24%     |
| % of Total Transactions       | 11%     | 11%     |          |
| <b>Staten Island</b>          |         |         |          |
| Consideration                 | \$0     | \$3     | -100%    |
| % of Total Consideration      | 0%      | 0%      |          |
| Transactions                  | 0       | 3       | -100%    |
| % of Total Transactions       | 0%      | 2%      |          |

## RENT-STABILIZED BUILDINGS

### TEN OR UNDER STABILIZED UNITS

Citywide, rent stabilized buildings with 10 or under apartment units had a 47% decline in total consideration and a 44% decline in total transactions year over year. In Manhattan, total consideration declined from \$647 million to \$315 million year over year, and transactions declined by 64%, from 83 in the second half of 2018 to 30 in the second half of 2019. All boroughs experienced a decline in consideration and transactions year over year in rent stabilized buildings with 10 and under units.

| All Consideration in Millions | 2H19  | 2H18    | % Change |
|-------------------------------|-------|---------|----------|
| <u>Citywide</u>               |       |         |          |
| Consideration                 | \$543 | \$1,029 | -47%     |
| % of Total Consideration      | 3%    | 5%      |          |
| Transactions                  | 121   | 218     | -44%     |
| % of Total Transactions       | 7%    | 10%     |          |
| <u>Manhattan</u>              |       |         |          |
| Consideration                 | \$315 | \$697   | -55%     |
| % of Total Consideration      | 3%    | 5%      |          |
| Transactions                  | 30    | 83      | -64%     |
| % of Total Transactions       | 10%   | 20%     |          |
| <u>Bronx</u>                  |       |         |          |
| Consideration                 | \$25  | \$52    | -52%     |
| % of Total Consideration      | 3%    | 4%      |          |
| Transactions                  | 11    | 20      | -45%     |
| % of Total Transactions       | 4%    | 6%      |          |
| <u>Brooklyn</u>               |       |         |          |
| Consideration                 | \$138 | \$183   | -25%     |
| % of Total Consideration      | 4%    | 5%      |          |
| Transactions                  | 45    | 75      | -40%     |
| % of Total Transactions       | 7%    | 10%     |          |
| <u>Queens</u>                 |       |         |          |
| Consideration                 | \$66  | \$94    | -30%     |
| % of Total Consideration      | 3%    | 4%      |          |
| Transactions                  | 35    | 37      | -5%      |
| % of Total Transactions       | 9%    | 8%      |          |
| <u>Staten Island</u>          |       |         |          |
| Consideration                 | \$0   | \$3     | -100%    |
| % of Total Consideration      | 0%    | 0%      |          |
| Transactions                  | 0     | 3       | -100%    |
| % of Total Transactions       | 0%    | 2%      |          |



## RENT-STABILIZED BUILDINGS

### OVER TEN STABILIZED UNITS

Citywide, rent stabilized buildings with over 10 apartment units had a 78% decline in total consideration and a 62% decline in transactions year over year. In Queens, total consideration declined 96% year over year, from \$979 million to \$39 million. Transactions declined in Queens by 61%, from 18 buildings to 7. In Manhattan, total consideration declined by 81%, from \$2.6 billion to \$516 million. Transactions in Manhattan declined by 67% year over year, from 94 to 31.

| All Consideration in Millions | 2H19    | 2H18    | % Change |
|-------------------------------|---------|---------|----------|
| <u>Citywide</u>               |         |         |          |
| Consideration                 | \$1,025 | \$4,696 | -78%     |
| % of Total Consideration      | 5%      | 22%     |          |
| Transactions                  | 88      | 231     | -62%     |
| % of Total Transactions       | 5%      | 11%     |          |
| <u>Manhattan</u>              |         |         |          |
| Consideration                 | \$517   | \$2,658 | -81%     |
| % of Total Consideration      | 4%      | 19%     |          |
| Transactions                  | 31      | 94      | -67%     |
| % of Total Transactions       | 10%     | 23%     |          |
| <u>Bronx</u>                  |         |         |          |
| Consideration                 | \$218   | \$437   | -50%     |
| % of Total Consideration      | 25%     | 37%     |          |
| Transactions                  | 24      | 64      | -63%     |
| % of Total Transactions       | 9%      | 19%     |          |
| <u>Brooklyn</u>               |         |         |          |
| Consideration                 | \$250   | \$621   | -60%     |
| % of Total Consideration      | 8%      | 18%     |          |
| Transactions                  | 26      | 55      | -53%     |
| % of Total Transactions       | 4%      | 8%      |          |
| <u>Queens</u>                 |         |         |          |
| Consideration                 | \$39    | \$979   | -96%     |
| % of Total Consideration      | 2%      | 37%     |          |
| Transactions                  | 7       | 18      | -61%     |
| % of Total Transactions       | 2%      | 4%      |          |
| <u>Staten Island</u>          |         |         |          |
| Consideration                 | \$0     | \$0     |          |
| % of Total Consideration      | 0%      | 0%      |          |
| Transactions                  | 0       | 0       |          |
| % of Total Transactions       | 0%      | 0%      |          |

## APPENDIX

### SALES DATA HISTORY - CITYWIDE AND BY BOROUGH

All Consideration in Millions

|                                 | 2H19     | 1H19     | 2H18     | 1H18     | 2H17     | 1H17     |
|---------------------------------|----------|----------|----------|----------|----------|----------|
| <b>Citywide</b>                 |          |          |          |          |          |          |
| <b>Consideration</b>            | \$18,661 | \$22,364 | \$21,563 | \$16,929 | \$17,958 | \$26,833 |
| <b>Transactions</b>             | 1,716    | 1,750    | 2,200    | 2,334    | 2,419    | 2,880    |
| <b>Manhattan</b>                |          |          |          |          |          |          |
| <b>Consideration</b>            | \$12,378 | \$14,100 | \$13,721 | \$10,139 | \$10,749 | \$17,001 |
| <b>% of Total Consideration</b> | 66%      | 63%      | 64%      | 60%      | 60%      | 63%      |
| <b>Transactions</b>             | 312      | 329      | 420      | 452      | 467      | 612      |
| <b>% of Total Transactions</b>  | 18%      | 19%      | 19%      | 19%      | 19%      | 21%      |
| <b>Bronx</b>                    |          |          |          |          |          |          |
| <b>Consideration</b>            | \$874    | \$1,330  | \$1,154  | \$1,487  | \$1,244  | \$1,446  |
| <b>% of Total Consideration</b> | 5%       | 6%       | 5%       | 9%       | 7%       | 5%       |
| <b>Transactions</b>             | 263      | 266      | 392      | 375      | 361      | 392      |
| <b>% of Total Transactions</b>  | 15%      | 15%      | 18%      | 16%      | 15%      | 14%      |
| <b>Brooklyn</b>                 |          |          |          |          |          |          |
| <b>Consideration</b>            | \$3,223  | \$4,305  | \$4,225  | \$3,198  | \$3,635  | \$4,356  |
| <b>% of Total Consideration</b> | 17%      | 19%      | 20%      | 19%      | 20%      | 16%      |
| <b>Transactions</b>             | 622      | 565      | 720      | 783      | 849      | 954      |
| <b>% of Total Transactions</b>  | 36%      | 32%      | 33%      | 34%      | 35%      | 33%      |
| <b>Queens</b>                   |          |          |          |          |          |          |
| <b>Consideration</b>            | \$2,040  | \$2,409  | \$2,176  | \$1,902  | \$2,031  | \$3,538  |
| <b>% of Total Consideration</b> | 11%      | 11%      | 10%      | 11%      | 11%      | 13%      |
| <b>Transactions</b>             | 394      | 455      | 517      | 534      | 552      | 649      |
| <b>% of Total Transactions</b>  | 23%      | 26%      | 24%      | 23%      | 23%      | 23%      |
| <b>Staten Island</b>            |          |          |          |          |          |          |
| <b>Consideration</b>            | \$145    | \$219    | \$287    | \$203    | \$300    | \$492    |
| <b>% of Total Consideration</b> | 1%       | 1%       | 1%       | 1%       | 2%       | 3%       |
| <b>Transactions</b>             | 125      | 135      | 151      | 190      | 190      | 273      |
| <b>% of Total Transactions</b>  | 7%       | 8%       | 6%       | 8%       | 8%       | 9%       |

## APPENDIX

### SALES DATA HISTORY BY PROPERTY CATEGORY

All Consideration in Millions

|   | 2H19    | 1H19    | 2H18    | 1H18    | 2H17    | 1H17    |
|---|---------|---------|---------|---------|---------|---------|
| <b>Multifamily Rentals, Elevator</b>        |         |         |         |         |         |         |
| Consideration                               | \$2,263 | \$2,545 | \$4,902 | \$4,201 | \$3,022 | \$1,947 |
| % of Total Consideration                    | 12%     | 11%     | 23%     | 19%     | 18%     | 11%     |
| Transactions                                | 68      | 81      | 127     | 138     | 112     | 121     |
| % of Total Transactions                     | 4%      | 5%      | 6%      | 6%      | 5%      | 5%      |
| <b>Multifamily Rentals, No Elevator</b>     |         |         |         |         |         |         |
| Consideration                               | \$1,356 | \$1,707 | \$2,819 | \$2,565 | \$2,723 | \$2,984 |
| % of Total Consideration                    | 7%      | 8%      | 13%     | 12%     | 16%     | 17%     |
| Transactions                                | 497     | 577     | 779     | 828     | 846     | 898     |
| % of Total Transactions                     | 29%     | 33%     | 37%     | 38%     | 36%     | 36%     |
| <b>Office</b>                               |         |         |         |         |         |         |
| Consideration                               | \$8,014 | \$6,954 | \$6,509 | \$6,192 | \$4,091 | \$7,256 |
| % of Total Consideration                    | 43%     | 31%     | 30%     | 29%     | 24%     | 39%     |
| Transactions                                | 180     | 177     | 160     | 157     | 215     | 185     |
| % of Total Transactions                     | 10%     | 10%     | 7%      | 7%      | 9%      | 8%      |
| <b>Garages / Gas Stations / Vacant Land</b> |         |         |         |         |         |         |
| Consideration                               | \$1,989 | \$981   | \$1,450 | \$1,642 | \$1,341 | \$919   |
| % of Total Consideration                    | 11%     | 4%      | 7%      | 8%      | 8%      | 5%      |
| Transactions                                | 401     | 314     | 456     | 399     | 488     | 506     |
| % of Total Transactions                     | 23%     | 18%     | 22%     | 18%     | 21%     | 21%     |
| <b>Industrial</b>                           |         |         |         |         |         |         |
| Consideration                               | \$1,632 | \$2,150 | \$952   | \$805   | \$1,593 | \$1,177 |
| % of Total Consideration                    | 9%      | 10%     | 4%      | 4%      | 9%      | 7%      |
| Transactions                                | 135     | 138     | 108     | 133     | 164     | 162     |
| % of Total Transactions                     | 8%      | 8%      | 5%      | 6%      | 7%      | 7%      |
| <b>Hotel</b>                                |         |         |         |         |         |         |
| Consideration                               | \$1,229 | \$1,553 | \$1,721 | \$2,188 | \$1,265 | \$1,042 |
| % of Total Consideration                    | 7%      | 7%      | 8%      | 10%     | 7%      | 6%      |
| Transactions                                | 19      | 13      | 15      | 15      | 20      | 9       |
| % of Total Transactions                     | 1%      | 1%      | 1%      | 1%      | 1%      | 0%      |
| <b>Retail</b>                               |         |         |         |         |         |         |
| Consideration                               | \$1,317 | \$2,562 | \$1,755 | \$1,965 | \$1,737 | \$1,369 |
| % of Total Consideration                    | 7%      | 11%     | 8%      | 9%      | 10%     | 8%      |
| Transactions                                | 268     | 254     | 266     | 315     | 301     | 308     |
| % of Total Transactions                     | 16%     | 15%     | 13%     | 14%     | 13%     | 13%     |
| <b>Commercial Condominium</b>               |         |         |         |         |         |         |
| Consideration                               | \$268   | \$2,880 | \$176   | \$962   | \$249   | \$514   |
| % of Total Consideration                    | 1%      | 13%     | 1%      | 4%      | 2%      | 3%      |
| Transactions                                | 59      | 82      | 83      | 68      | 49      | 91      |
| % of Total Transactions                     | 3%      | 5%      | 4%      | 3%      | 2%      | 4%      |
| <b>Other</b>                                |         |         |         |         |         |         |
| Consideration                               | \$594   | \$1,031 | \$1,353 | \$1,042 | \$908   | \$748   |
| % of Total Consideration                    | 3%      | 5%      | 6%      | 5%      | 6%      | 4%      |
| Transactions                                | 89      | 114     | 108     | 147     | 139     | 139     |
| % of Total Transactions                     | 5%      | 7%      | 5%      | 7%      | 6%      | 6%      |

## 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.
- Rent-stabilized building data was obtained from quarterly property tax bills published by DOF.
- 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.