



Commercial Real Estate Report, Q2 2012

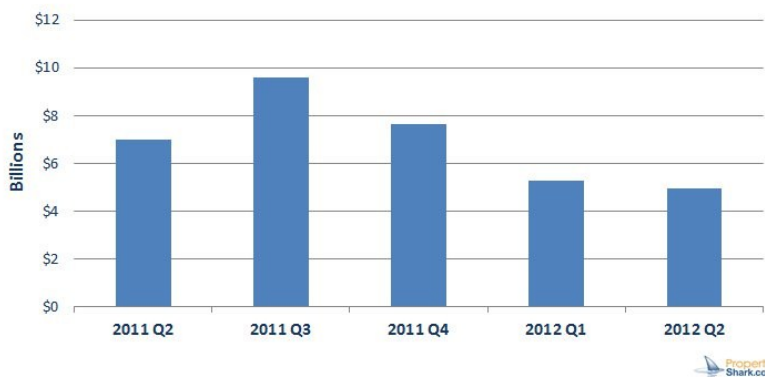
A quarterly analysis of commercial properties in New York City.

Summary

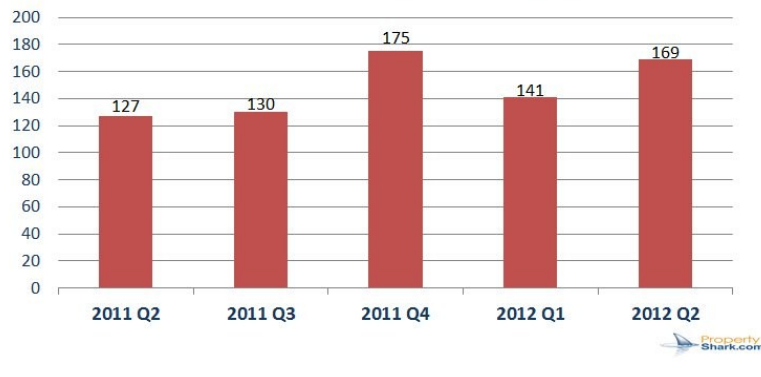
While the total number of commercial transactions (812) remained almost stable in Q2 2012 compared to the previous quarter (822), the number of commercial transactions over \$5 million was up 20% over the same time period.

The total commercial sales volume (\$4.94 billion) decreased slightly by 6% over Q1 2012.

NYC Commercial Real Estate Sales Volume



NYC Commercial Transactions over \$5M

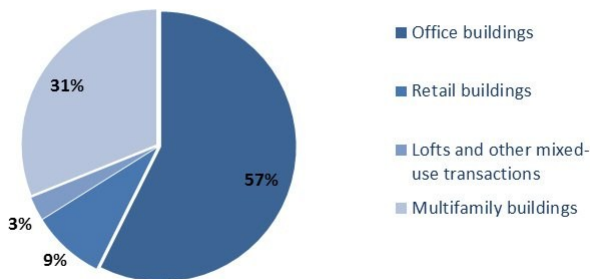


Office and Multifamily Buildings

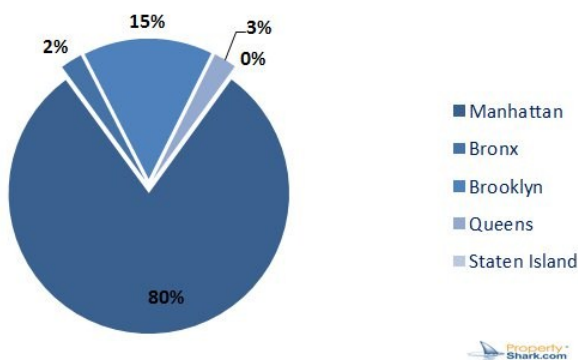
The **office market** is the only sector which saw an upswing in sales volume – **up by 7%** over Q1 2012 and a total of \$2.83 billion. The numbers are still low compared to last year. The total sales volume for the office sector accounted for 57% of the total commercial sales volume, up 6% over the previous quarter.

The sales volume for the **multifamily building segment** decreased slightly this quarter – **down 2%** over Q1 2012 and **1%** year-over-year.

Q2 2012 Sales Volume by Building Type



Q2 2012 Sales Volume by Borough



Five Borough Overview

Manhattan continues to be the number-one borough with regard to commercial sales volume. In Q2 2012 it comprised 80% of the total sales, which accounts for almost \$3.95 billion.

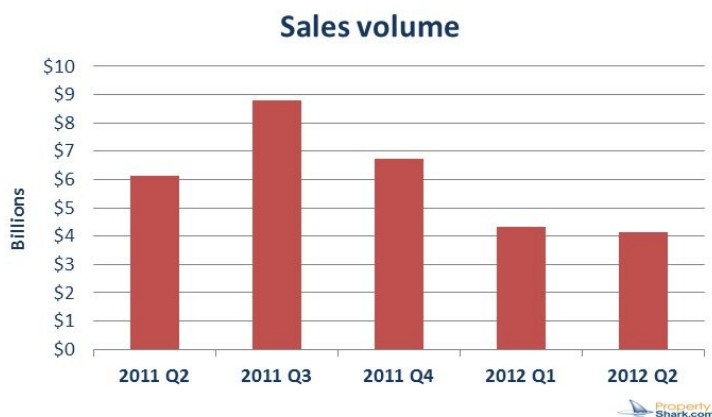
The second place is taken by **Brooklyn**. Its sales volume surged by 58% over Q1 2012 and by 50% over the previous year, even if its contribution to the total sales volume was more modest than Manhattan's.

Higher than \$5 Million Transactions Stats

The number of large commercial transactions closed during Q2 2012 was significantly higher – up 20% over the previous quarter and 33% over the previous year. However, the median sales price fell by 21% over Q1 2012. At \$8.95 million, this is the lowest median sales price of the last five quarters.

The decline in median sales price contributed to a decrease in sales volume, which went down by 5% compared to the previous quarter.

Sales Volume for Transactions higher than \$5 Million



Median Sale Price for Transactions higher than \$5 Million



Number of Transactions

Quarter	No of overall transactions	No of transactions higher than \$5M
2011 Q2	788	127
2011 Q3	774	130
2011 Q4	864	175
2012 Q1	822	141
2012 Q2	812	169
% Chg (QTR)	-1%	20%
% Chg (YR)	3%	33%

Largest NYC Commercial Transactions in Q2 2012


1

14 Wall Street, Manhattan

Price: \$294,408,183

Sale date: 04-Apr-2012

Type: Office building


2

4 New York Plaza, Manhattan

Price: \$270,000,000

Sale date: 23-May-2012

Type: Office building


3

212 Broadway, Manhattan

Price: \$230,000,000

Sale date: 29-May-2012

Type: Office building


4

233 Spring Street, Manhattan

161 Avenue Of The Americas, Manhattan

Price: \$200,000,000

Sale date: 08-May-2012

Type: Office building

	Address	Price	Sale date	Type
5	1372 Broadway, Manhattan	\$166.271.844	11-Jun-2012	Office building
6	1372 Broadway, Manhattan	\$150.000.000	11-Jun-2012	Office building
7	128 & 130 Prince Street, Manhattan	\$140.500.000	31-May-2012	Office building
8	148 Lafayette Street, Manhattan	\$126.500.000	10-May-2012	Office building
9	1370 Broadway, Manhattan	\$123.750.000	18-Apr-2012	Office building
10	323 Hudson Street, Manhattan	\$110.000.000	24-Apr-2012	Office building

Methodology

Sales count: We define a *sale* in this report as any change of ownership between two parties, where the sale price is at least \$50,000. Transactions between government agencies, churches, and family members were excluded. In New York City, RPTT type documents were considered transactions, that is a transfer of at least a 50 percent ownership interest in a corporation, partnership, trust, or other entity that owns or leases real property; initial transfers of shares of stock in cooperative housing by the sponsor; and subsequent transfers of co-op stock.

Location: The data included in this market report encompasses the five boroughs of New York City, between April 1st, 2011 and June 30th, 2012 .

Property Types: A detailed list of all building categories can be found in the table below.

Data Sources: All data is aggregated from government records and is supplied as-is for informational purposes. It should not be used for making investment decisions. PropertyShark.com will not be liable for any losses or damages arising from or in any way related to this report, including without limitation any errors therein. PropertyShark.com will not be liable for any losses or damages arising from or in any way related to this report, including without limitation any errors therein.

Adjustment: In order to compensate for closed sales in Q2 2012 that had not been recorded by the time the report was compiled, the Q2 2012 numbers are adjusted upwards by 20%. The 20% adjustment is based on an internal analysis of the delay in recording a transaction by the City of New York.

New York City Building Class Categories	
Building Class	Subcategory
Class C - Walk Up Apartments	C1 Over Six Families Without Stores
Class C - Walk Up Apartments	C2 Five to Six Families
Class C - Walk Up Apartments	C3 Four Families
Class C - Walk Up Apartments	C4 Old Law Tenements
Class C - Walk Up Apartments	C5 Converted Dwelling or Rooming House
Class C - Walk Up Apartments	C7 Over Six Families With Stores
Class C - Walk Up Apartments	C9 Garden Apartments/Mobile Home Park/Trailer Park
Class D Buildings - Elevator Apartments	D1 Semi-fireproof Without Stores
Class D Buildings - Elevator Apartments	D2 Artists in Residence
Class D Buildings - Elevator Apartments	D3 Fireproof Standard Construction Without Stores
Class D Buildings - Elevator Apartments	D5 Converted
Class D Buildings - Elevator Apartments	D6 Fireproof - With Stores
Class D Buildings - Elevator Apartments	D7 Semi-Fireproof With Stores
Class D Buildings - Elevator Apartments	D8 Luxury Type
Class D Buildings - Elevator Apartments	D9 Miscellaneous
Class R Buildings - Condominiums	R5 Commercial Unit
Class R Buildings - Condominiums	R7 1-3 Units, Commercial Unit
Class R Buildings - Condominiums	R8 2-10 Unit Residential Bldg, Commercial Unit
Class S Buildings - Residence - Multiple Use	Entire Class
Class K Buildings - Store Buildings	Entire Class
Class L Buildings - Loft Buildings	Entire Class
Class O Buildings - Office Buildings	Entire Class
Class G Buildings - Garages And Gasoline Stations	G8 Garage With Showroom