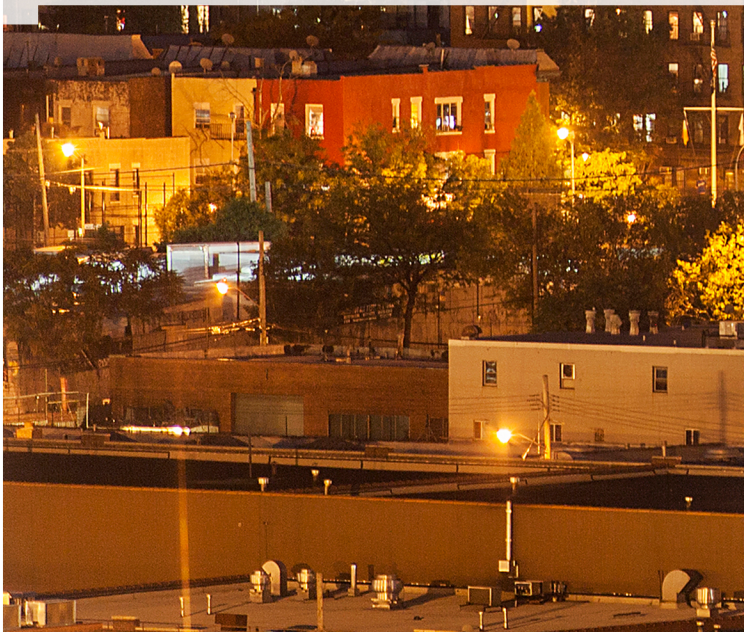




# THE REAL ESTATE BOARD OF NEW YORK

## New York City Investment Sales Report First Half 2016



## TABLE OF CONTENTS

Executive Summary.....	2
Key Findings .....	2
Sales Activity by Borough.....	2
Sales Activity by Property Category .....	2
Sales Data – Citywide and by Borough.....	5
Charts by Borough.....	6
Sales Data by Property Category – Citywide .....	7
Charts by Property Category .....	8
Property Category Sales Data by Borough .....	9
Manhattan.....	9
The Bronx .....	10
Brooklyn.....	11
Queens .....	12
Staten Island.....	13
Sales Data History – Citywide and by Borough.....	14
Sales Data History by Property Category.....	15
Methodology.....	16

Cover photo: Lafayette Boynton, a multifamily rental complex in the Bronx, owned/operated by Nelson Management Group

## Executive Summary

The New York City investment sales market observed a moderate drop in both total consideration (monetary value for completed transactions) and number of transactions in the first half of 2016 compared to the first half of 2015. This dip countered activity that occurred in the first half of 2015, which posted the largest total consideration and greatest number of transactions year-over-year since the Real Estate Board of New York (REBNY) began tracking activity in the first half of 2014.

### Key Findings

- Citywide sales consideration and transaction volume slowed in the first half of 2016 compared to the first half of 2015. Total consideration for all five boroughs was \$29.5 billion; a decrease of \$7.5 billion, or 20 percent, compared to the first half of 2015. The total number of transactions was 2,581; a decrease of 623 transactions, or 19 percent, compared to the first half of 2015. Since REBNY first started tracking investment sales in 2014, the average citywide investment sales consideration per half year has totaled \$29.6 billion while transactions have averaged 2,604 per half year.
- Manhattan investment property trading continued to outpace the other boroughs in total consideration. Manhattan consideration in the first half of 2016 totaled \$21.2 billion, or 72 percent of citywide consideration. The Bronx showed the greatest year-over-year percentage increase in consideration rising four percent from \$1.50 billion to \$1.55 billion.
- Office buildings garnered the largest share of citywide investment sales consideration at 41 percent, or \$12.1 billion, in the first half of 2016. The five largest sale prices in the first half of 2016 were for office buildings. They were: the \$1.9 billion sale of 787 Seventh Avenue, formerly the AXA Equitable Center; the \$1.8 billion sale of 390 Greenwich Street; the \$1.4 billion sale of 550 Madison Avenue, The Sony Building; the \$1.3 billion sale of 1285 Avenue of the Americas; and the \$900 million sale of a 49 percent stake in 1211 Avenue of the Americas, the News Corporation Headquarters.

### Sales Activity by Borough

The number of transactions decreased in each borough in the first half of 2016 compared to the first half of 2015. Manhattan transactions declined 28 percent from 704 in the first half of 2015 to 508; Brooklyn saw a 26 percent year-over-year decrease in transactions from 1,223 to 901; Queens transactions fell 11 percent from 644 in the same period last year to 576; and Staten Island saw transactions decline 12 percent from 176 to 155 year-over-year. Transactions in the Bronx posted the smallest percentage decrease among the five boroughs dipping four percent from 457 in the same period last year to 441 in the first half of 2016.

Manhattan's consideration dropped by the largest total dollar amount compared to the first quarter of 2015, declining 22 percent from \$27.2 billion to \$21.2 billion. Staten Island's consideration had the largest overall percentage drop of 35 percent with consideration declining from \$285 million to \$186 million. Brooklyn's 26 percent decrease in consideration, from \$5.7 billion to \$4.2 billion, was the next largest decline in both percentage and dollar amount of consideration. In contrast, the Bronx and Queens were the only boroughs to post increases in sales consideration in the first half of 2016. Bronx sales consideration rose four percent from \$1.50 billion to \$1.55 billion, while Queens consideration remained steady showing \$2.4 billion in sales in both the first half of 2016 and the first half of 2015.

Brooklyn saw large decreases in consideration for Industrial properties, which declined 33 percent, as well as for Garages, Gas Stations and Vacant Land, which dipped 40 percent. The largest transaction in Brooklyn was the partial sale of the Barclays Center at 620 Atlantic Avenue for \$252 million. This sale bolstered consideration in the "Other" Category, the only Brooklyn property category in which consideration increased in the first half of 2016.

Total Bronx multifamily rental building sales comprised more than a quarter of the city's multifamily rental consideration in first half of 2016, as multifamily rental elevator and non-elevator sales increased in both consideration and number of transactions. The highest-priced transaction in the borough was the \$67 million sale of a 470-unit elevator apartment complex at 549 Commonwealth Avenue in Clason Point. A 6,700-square-foot parcel of vacant land at 841 East 141st Street, located in a manufacturing area of Port Morris, sold as the second highest-priced transaction in the borough for \$39 million.

Queens investment sales consideration in the first half of 2016 demonstrated robust year-over-year performance, remaining on par with the first half of 2015, the strongest half-year REBNY has recorded since 2014. Queens experienced sales consideration growth in Industrial and "Other" properties. The highest-priced sale in the borough was the \$156 million sale of a 656,000-square-foot Long Island City warehouse at 23-02 49th Avenue, followed by the \$96 million sale of the 130-unit Long Island City multifamily rental elevator building at 41-17 Crescent Street.

Staten Island recorded almost \$100 million less in sales consideration, showing \$186 million in properties sold in the first half of 2016 compared to \$285 million sold in the first half of 2015. The highest-value transaction in Staten Island was the \$20 million sale of a 177-unit multifamily elevator rental building at 1950 Clove Road, which accounted for approximately ten percent of the borough's total consideration.

Manhattan powered citywide consideration in the first half of 2016, recording \$21.2 billion of sales consideration, a 22 percent drop from \$27.2 billion in the same period last year. While consideration of Industrial categorized properties in Manhattan showed a robust year-over-year increase, rising 89 percent from \$92 million to \$174 million, the number of transactions stayed steady, decreasing from six to five. Among these Industrial transactions completed in the first half of 2016, the Midtown West warehouse at 430 West 55th Street sold for \$67 million and the self-storage warehouse at 38 Convent Avenue sold for \$48 million. While many property categories in Manhattan showed large decreases from the first half of 2015, dollar consideration and transaction volume for multifamily rental elevator properties remained steady, decreasing from 72 to 69, and a seven percent decline in sales consideration from \$2.4 billion to \$2.3 billion in the first half of 2016.

## Sales Activity by Property Category

### Offices

Offices buildings garnered the largest share of citywide investment sales consideration at 41 percent, or \$12.1 billion, in the first half of 2016. Office building transactions decreased 27 percent from 276 to 201. Manhattan accounted for 95.5 percent of citywide office sales in the first half of 2016 compared to 85.7 percent in the second half of 2015 and 94.8 percent in the first half of 2015. The highest-priced sale in the first half of 2016 was the 1.6 million square foot Midtown office building at 787 Seventh Avenue, formerly the AXA Equitable Center, for \$1.9 billion. The highest-priced office sale outside Manhattan traded a share of 422 Fulton Avenue in Downtown Brooklyn for \$117 million.

### Garages / Gas Stations / Vacant Land

Garages, Gas Stations and Vacant Land experienced a 48 percent decline in consideration, falling from \$3.2 billion in the first half of 2015 to \$1.7 billion, while the amount of transactions declined 34 percent from 618 to 406 in the first half of 2016. The top sales of Garages, Gas Stations and Vacant Land included the \$390 million sale of 163 Front Street, in the South Street Seaport neighborhood of Manhattan, followed by the \$158 million sale of the vacant lot at 625 Fulton Street in Downtown Brooklyn and the \$101 million sale of the garage at 145 West 47th Street in Manhattan.

### Multifamily Rentals

Multifamily rental building sales churned forward, accumulating \$4 billion in consideration for elevator buildings and \$3.9 billion for non-elevator buildings, modest decreases of 14 percent and 11 percent, respectively, for these property types compared to the first half of 2015. Multifamily rental market activity was buoyed by the Bronx, which posted increases in consideration and accounted for more than a quarter of multifamily sales, and by Queens. The highest-priced, individual multifamily rental building sales in the first half of 2016 were for

elevator buildings in Manhattan: the \$390 million sale of a 325-unit rental at 420 East 54th Street, Sutton Place; the \$270 million sale of the 310-unit rental at 760 Third Avenue in East Midtown; the \$211 million sale of the 214-unit rental at 229 Seventh Avenue in Chelsea; and \$200 million sale of the 915-unit rental complex at 2225 Fifth Avenue in Harlem.

## Hotels

Manhattan accounted for 91 percent of citywide hotel sales consideration in the first half of 2016. Hotels lost 64 percent of sales consideration year-over-year declining from \$4.3 billion in the first half of 2015 to \$1.5 billion in first half of 2016. Much of this drop was attributed to the \$1.95 billion sale of the Waldorf Astoria that drove consideration in the first half of 2015. Hotel transactions dropped eight percent from 25 to 23. The highest-priced hotel transactions this half of the year were the \$170 million sale of the 211-key hotel at 138 Lafayette Street in SoHo, the \$149 million sale of the 596-key hotel at 440 West 57th Street in Hell's Kitchen, and a \$158 million ground lease under the new Pace University dormitory at 33 Beekman Street. (The city categorizes dormitories with hotel properties in their building classifications.)

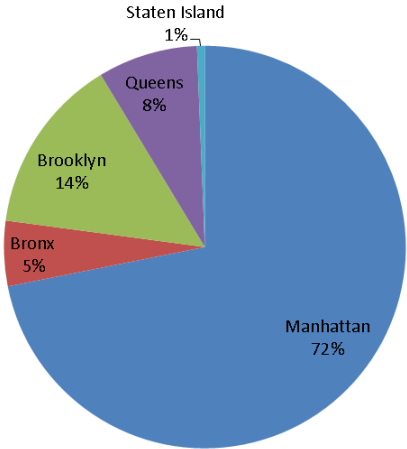
## SALES DATA – CITYWIDE AND BY BOROUGH

All Consideration in Millions

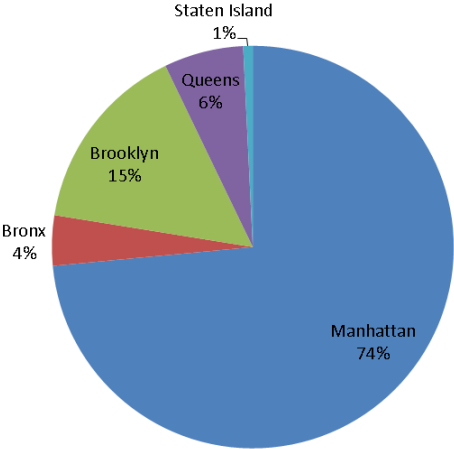
	1H16	1H15	% Change
<b>Citywide</b>			
Consideration	\$29,544	\$37,071	-20%
Transactions	2,581	3,204	-19%
<b>Manhattan</b>			
Consideration	\$21,231	\$27,250	-22%
% of Total Consideration	72%	74%	
Transactions	508	704	-28%
% of Total Transactions	20%	22%	
<b>Bronx</b>			
Consideration	\$1,549	\$1,495	4%
% of Total Consideration	5%	4%	
Transactions	441	457	-4%
% of Total Transactions	17%	14%	
<b>Brooklyn</b>			
Consideration	\$4,205	\$5,670	-26%
% of Total Consideration	14%	15%	
Transactions	901	1223	-26%
% of Total Transactions	35%	38%	
<b>Queens</b>			
Consideration	\$2,372	\$2,371	0%
% of Total Consideration	8%	6%	
Transactions	576	644	-11%
% of Total Transactions	22%	20%	
<b>Staten Island</b>			
Consideration	\$186	\$285	-35%
% of Total Consideration	1%	1%	
Transactions	155	176	-12%
% of Total Transactions	6%	5%	

**CHARTS BY BOROUGH**

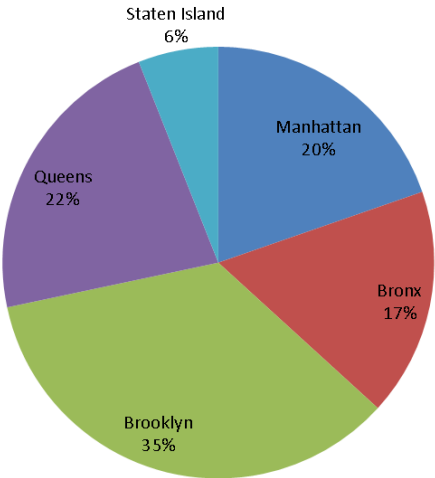
**1H16 Consideration**



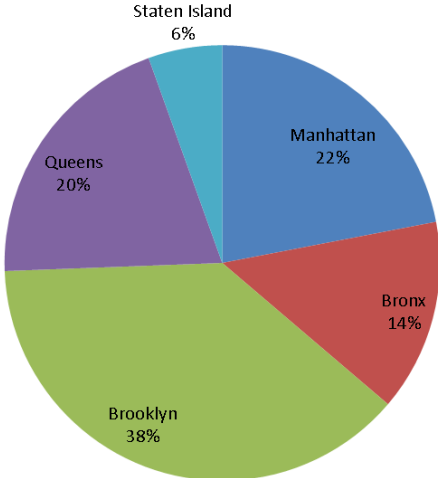
**1H15 Consideration**



**1H16 Transactions**



**1H15 Transactions**



All percentages are rounded to the nearest whole value with each pie chart totaling 100%.

## SALES DATA BY PROPERTY CATEGORY - CITYWIDE

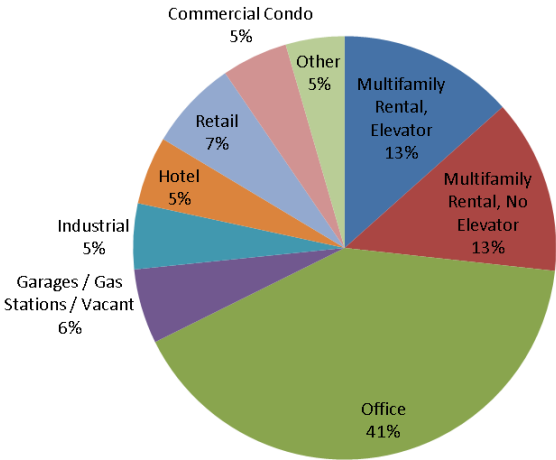
All Consideration in Millions

	1H16	1H15	% Change
<b>Multifamily Rental, Elevator</b>			
Consideration	\$3,962	\$4,615	-14%
% of Total Consideration	13%	12%	
Transactions	163	195	-16%
% of Total Transactions	6%	6%	
<b>Multifamily Rental, No Elevator</b>			
Consideration	\$3,936	\$4,418	-11%
% of Total Consideration	13%	12%	
Transactions	997	1159	-14%
% of Total Transactions	39%	36%	
<b>Office</b>			
Consideration	\$12,093	\$14,014	-14%
% of Total Consideration	41%	38%	
Transactions	201	276	-27%
% of Total Transactions	8%	9%	
<b>Garages / Gas Stations / Vacant</b>			
Consideration	\$1,687	\$3,242	-48%
% of Total Consideration	6%	9%	
Transactions	406	618	-34%
% of Total Transactions	16%	19%	
<b>Industrial</b>			
Consideration	\$1,481	\$1,523	-3%
% of Total Consideration	5%	4%	
Transactions	189	228	-17%
% of Total Transactions	7%	7%	
<b>Hotel</b>			
Consideration	\$1,536	\$4,272	-64%
% of Total Consideration	5%	12%	
Transactions	23	25	-8%
% of Total Transactions	1%	1%	
<b>Retail</b>			
Consideration	\$2,027	\$2,933	-31%
% of Total Consideration	7%	8%	
Transactions	347	426	-19%
% of Total Transactions	13%	13%	
<b>Commercial Condo</b>			
Consideration	\$1,495	\$1,061	41%
% of Total Consideration	5%	3%	
Transactions	113	121	-7%
% of Total Transactions	4%	4%	
<b>Other</b>			
Consideration	\$1,327	\$993	34%
% of Total Consideration	4%	3%	
Transactions	142	156	-9%
% of Total Transactions	6%	5%	

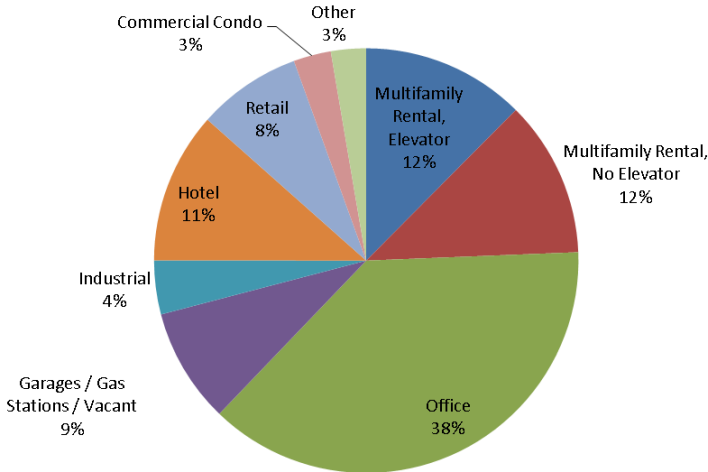


**CHARTS BY PROPERTY CATEGORY**

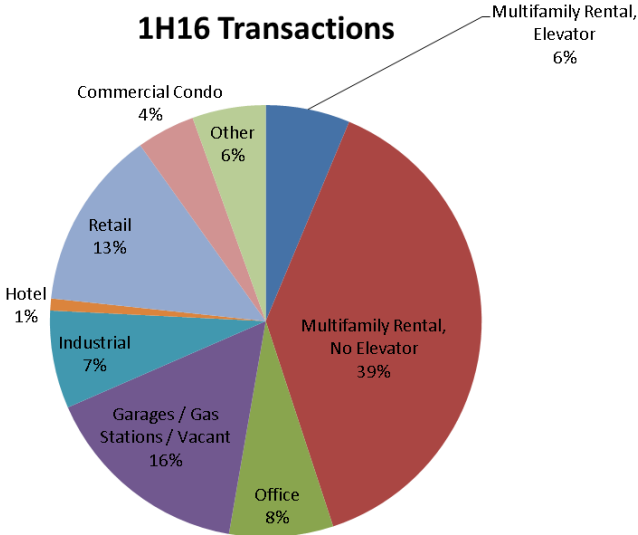
**1H16 Consideration**



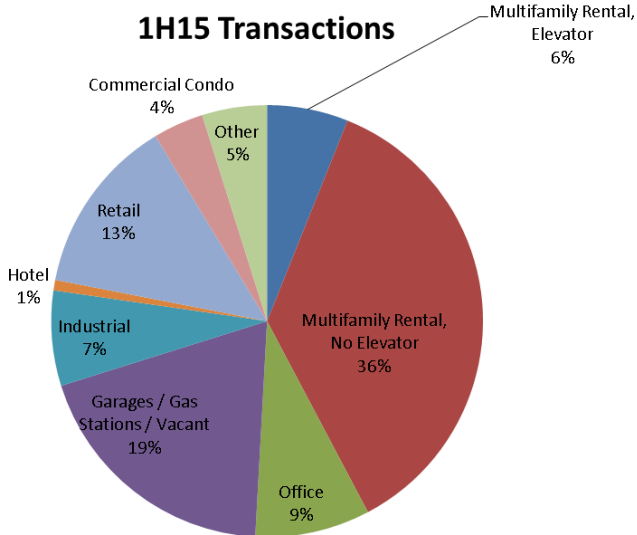
**1H15 Consideration**



**1H16 Transactions**



**1H15 Transactions**



All percentages are rounded to the nearest whole value with each pie chart totaling 100%.

## PROPERTY CATEGORY SALES DATA – MANHATTAN

All Consideration in Thousands

	1H16	1H15	% Change
<b>Multifamily Rental, Elevator</b>			
Consideration	\$2,271,988	\$2,433,908	-7%
% of Borough	10%	13%	
Transactions	69	72	-4%
% of Borough	11%	14%	
<b>Multifamily Rental, No Elevator</b>			
Consideration	\$2,002,738	\$2,305,878	-13%
% of Borough	8%	12%	
Transactions	177	235	-25%
% of Borough	27%	45%	
<b>Office</b>			
Consideration	\$11,546,436	\$13,286,742	-13%
% of Borough	49%	68%	
Transactions	82	124	-34%
% of Borough	12%	24%	
<b>Garages / Gas Stations / Vacant</b>			
Consideration	\$807,516	\$1,850,303	-56%
% of Borough	3%	10%	
Transactions	22	41	-46%
% of Borough	3%	8%	
<b>Industrial</b>			
Consideration	\$174,170	\$92,070	89%
% of Borough	1%	0%	
Transactions	5	6	-17%
% of Borough	1%	1%	
<b>Hotel</b>			
Consideration	\$1,404,432	\$4,220,509	-67%
% of Borough	6%	22%	
Transactions	20	21	-5%
% of Borough	3%	4%	
<b>Retail</b>			
Consideration	\$1,018,078	\$1,578,965	-36%
% of Borough	4%	8%	
Transactions	55	94	-41%
% of Borough	8%	18%	
<b>Commercial Condo</b>			
Consideration	\$1,390,166	\$991,956	40%
% of Borough	6%	5%	
Transactions	61	85	-28%
% of Borough	9%	16%	
<b>Other</b>			
Consideration	\$617,038	\$489,729	26%
% of Borough	3%	3%	
Transactions	18	26	-31%
% of Borough	3%	5%	

**PROPERTY CATEGORY SALES DATA – THE BRONX**

All Consideration in Thousands

	<b>1H16</b>	<b>1H15</b>	<b>% Change</b>
<b>Multifamily Rental, Elevator</b>			
Consideration	\$495,268	\$417,691	19%
% of Borough	28%	41%	
Transactions	44	42	5%
% of Borough	11%	13%	
<b>Multifamily Rental, No Elevator</b>			
Consideration	\$563,457	\$443,437	27%
% of Borough	31%	43%	
Transactions	206	187	10%
% of Borough	51%	57%	
<b>Office</b>			
Consideration	\$59,775	\$64,673	-8%
% of Borough	3%	6%	
Transactions	15	13	15%
% of Borough	4%	4%	
<b>Garages / Gas Stations / Vacant</b>			
Consideration	\$105,001	\$234,783	-55%
% of Borough	6%	23%	
Transactions	67	95	-29%
% of Borough	17%	29%	
<b>Industrial</b>			
Consideration	\$153,965	\$142,724	8%
% of Borough	9%	14%	
Transactions	31	34	-9%
% of Borough	8%	10%	
<b>Hotel</b>			
Consideration	\$0	\$0	0%
% of Borough	0%	0%	
Transactions	0	0	0%
% of Borough	0%	0%	
<b>Retail</b>			
Consideration	\$85,141	\$136,510	-38%
% of Borough	5%	13%	
Transactions	41	61	-33%
% of Borough	10%	19%	
<b>Commercial Condo</b>			
Consideration	\$5,329	\$6,796	-22%
% of Borough	0%	1%	
Transactions	7	3	133%
% of Borough	2%	1%	
<b>Other</b>			
Consideration	\$81,237	\$47,994	69%
% of Borough	5%	5%	
Transactions	26	22	18%
% of Borough	6%	7%	

## PROPERTY CATEGORY SALES DATA – BROOKLYN

All Consideration in Thousands

	1H16	1H15	% Change
<b>Multifamily Rental, Elevator</b>			
Consideration	\$818,088	\$1,318,484	-38%
% of Borough	16%	36%	
Transactions	30	61	-51%
% of Borough	3%	7%	
<b>Multifamily Rental, No Elevator</b>			
Consideration	\$1,064,086	\$1,336,636	-20%
% of Borough	21%	36%	
Transactions	444	552	-20%
% of Borough	44%	63%	
<b>Office</b>			
Consideration	\$278,531	\$320,806	-13%
% of Borough	6%	9%	
Transactions	40	57	-30%
% of Borough	4%	6%	
<b>Garages / Gas Stations / Vacant</b>			
Consideration	\$497,829	\$826,112	-40%
% of Borough	10%	22%	
Transactions	147	246	-40%
% of Borough	14%	28%	
<b>Industrial</b>			
Consideration	\$581,339	\$866,780	-33%
% of Borough	12%	23%	
Transactions	81	106	-24%
% of Borough	8%	12%	
<b>Hotel</b>			
Consideration	\$105,000	\$0	
% of Borough	2%	0%	
Transactions	1	0	
% of Borough	0%	0%	
<b>Retail</b>			
Consideration	\$460,302	\$711,226	-35%
% of Borough	9%	19%	
Transactions	105	127	-17%
% of Borough	10%	14%	
<b>Commercial Condo</b>			
Consideration	\$7,066	\$32,026	-78%
% of Borough	0%	1%	
Transactions	5	13	-62%
% of Borough	0%	1%	
<b>Other</b>			
Consideration	\$392,700	\$257,438	53%
% of Borough	8%	7%	
Transactions	48	61	-21%
% of Borough	5%	7%	

## PROPERTY CATEGORY SALES DATA – QUEENS

All Consideration in Thousands

	1H16	1H15	% Change
<b>Multifamily Rental, Elevator</b>			
Consideration	\$355,501	\$379,240	-6%
% of Borough	10%	21%	
Transactions	18	17	6%
% of Borough	3%	3%	
<b>Multifamily Rental, No Elevator</b>			
Consideration	\$298,076	\$327,497	-9%
% of Borough	8%	18%	
Transactions	160	176	-9%
% of Borough	26%	35%	
<b>Office</b>			
Consideration	\$199,001	\$300,419	-34%
% of Borough	6%	16%	
Transactions	49	52	-6%
% of Borough	8%	10%	
<b>Garages / Gas Stations / Vacant</b>			
Consideration	\$212,515	\$273,784	-22%
% of Borough	6%	15%	
Transactions	96	160	-40%
% of Borough	16%	32%	
<b>Industrial</b>			
Consideration	\$544,246	\$406,112	34%
% of Borough	15%	22%	
Transactions	57	68	-16%
% of Borough	9%	14%	
<b>Hotel</b>			
Consideration	\$26,100	\$51,200	-49%
% of Borough	1%	3%	
Transactions	2	4	-50%
% of Borough	0%	1%	
<b>Retail</b>			
Consideration	\$420,503	\$416,028	1%
% of Borough	12%	23%	
Transactions	117	111	5%
% of Borough	19%	22%	
<b>Commercial Condo</b>			
Consideration	\$91,726	\$29,945	206%
% of Borough	3%	2%	
Transactions	44	20	120%
% of Borough	7%	4%	
<b>Other</b>			
Consideration	\$224,600	\$186,949	20%
% of Borough	6%	10%	
Transactions	33	36	-8%
% of Borough	5%	7%	

## PROPERTY CATEGORY SALES DATA – STATEN ISLAND

All Consideration in Thousands

	1H16	1H15	% Change
<b>Multifamily Rental, Elevator</b>			
Consideration	\$21,500	\$66,015	-67%
% of Borough	11%	30%	
Transactions	2	3	-33%
% of Borough	1%	2%	
<b>Multifamily Rental, No Elevator</b>			
Consideration	\$7,706	\$4,817	60%
% of Borough	4%	2%	
Transactions	10	9	11%
% of Borough	5%	7%	
<b>Office</b>			
Consideration	\$9,641	\$41,213	-77%
% of Borough	5%	19%	
Transactions	15	30	-50%
% of Borough	7%	23%	
<b>Garages / Gas Stations / Vacant</b>			
Consideration	\$64,307	\$56,756	13%
% of Borough	33%	26%	
Transactions	74	76	-3%
% of Borough	36%	57%	
<b>Industrial</b>			
Consideration	\$26,855	\$15,168	77%
% of Borough	14%	7%	
Transactions	15	14	7%
% of Borough	7%	11%	
<b>Hotel</b>			
Consideration	\$1,133	\$0	
% of Borough	1%	0%	
Transactions	1	0	
% of Borough	0%	0%	
<b>Retail</b>			
Consideration	\$43,165	\$90,689	-52%
% of Borough	22%	41%	
Transactions	29	33	-12%
% of Borough	14%	25%	
<b>Commercial Condo</b>			
Consideration	\$230	\$0	
% of Borough	0%	0%	
Transactions	1	0	
% of Borough	0%	0%	
<b>Other</b>			
Consideration	\$11,884	\$10,593	12%
% of Borough	6%	5%	
Transactions	8	11	-27%
% of Borough	4%	8%	

## SALES DATA HISTORY – CITYWIDE AND BY BOROUGH

All Consideration in Millions

	1H16	2H15	1H15	2H14	1H14
<b>Citywide</b>					
Consideration	\$29,678	\$34,289	\$37,071	\$26,192	\$21,170
Transactions	2,582	2,901	3,204	2,368	1,965
<b>Manhattan</b>					
Consideration	\$21,231	\$23,775	\$27,250	\$19,431	\$14,799
% of Total Consideration	72%	69%	74%	74%	70%
Transactions	508	657	704	526	508
% of Total Transactions	20%	23%	22%	22%	26%
<b>Bronx</b>					
Consideration	\$1,549	\$1,793	\$1,495	\$1,020	\$1,026
% of Total Consideration	5%	5%	4%	4%	5%
Transactions	441	404	457	328	370
% of Total Transactions	17%	14%	14%	14%	19%
<b>Brooklyn</b>					
Consideration	\$4,205	\$4,996	\$5,670	\$3,696	\$3,610
% of Total Consideration	14%	15%	15%	14%	17%
Transactions	901	1,020	1,223	880	444
% of Total Transactions	35%	35%	38%	37%	23%
<b>Queens</b>					
Consideration	\$2,372	\$3,529	\$2,371	\$1,826	\$1,551
% of Total Consideration	8%	10%	6%	7%	7%
Transactions	576	612	644	501	513
% of Total Transactions	22%	21%	20%	21%	26%
<b>Staten Island</b>					
Consideration	\$186	\$196	\$285	\$220	\$185
% of Total Consideration	1%	1%	1%	1%	1%
Transactions	155	208	176	133	130
% of Total Transactions	6%	7%	5%	6%	7%

## SALES DATA HISTORY BY PROPERTY CATEGORY

All Consideration in Millions

	1H16	2H15	1H15	2H14	1H14
<b>Multifamily Rentals, Elevator</b>					
Consideration	\$3,962	\$9,860	\$4,615	\$2,811	\$2,659
% of Total Consideration	13%	29%	12%	11%	13%
Transactions	163	202	195	101	150
% of Total Transactions	6%	7%	6%	4%	8%
<b>Multifamily Rentals, No Elevator</b>					
Consideration	\$3,936	\$3,934	\$4,418	\$2,575	\$2,686
% of Total Consideration	13%	11%	12%	10%	13%
Transactions	997	1,090	1,159	957	1,049
% of Total Transactions	39%	38%	36%	40%	53%
<b>Office</b>					
Consideration	\$12,093	\$8,709	\$14,014	\$10,534	\$82,797
% of Total Consideration	41%	25%	38%	40%	39%
Transactions	201	248	276	200	226
% of Total Transactions	8%	9%	9%	8%	12%
<b>Garages / Gas Stations / Vacant Land</b>					
Consideration	\$1,687	\$2,602	\$3,242	\$1,900	\$1,679
% of Total Consideration	6%	8%	9%	7%	8%
Transactions	406	542	618	352	402
% of Total Transactions	16%	19%	19%	15%	20%
<b>Industrial</b>					
Consideration	\$1,481	\$1,647	\$1,523	\$1,406	\$1,207
% of Total Consideration	5%	5%	4%	5%	6%
Transactions	189	204	228	203	232
% of Total Transactions	7%	7%	7%	9%	12%
<b>Hotel</b>					
Consideration	\$1,536	\$1,292	\$4,272	\$1,560	\$1,467
% of Total Consideration	5%	4%	12%	6%	7%
Transactions	23	19	25	29	29
% of Total Transactions	1%	1%	1%	1%	1%
<b>Retail</b>					
Consideration	\$2,027	\$2,553	\$2,933	\$3,853	\$2,186
% of Total Consideration	7%	7%	8%	15%	10%
Transactions	347	355	426	395	355
% of Total Transactions	13%	12%	13%	17%	18%
<b>Commercial Condominium</b>					
Consideration	\$1,495	\$1,818	\$1,061	\$235	\$293
% of Total Consideration	5%	5%	3%	1%	1%
Transactions	113	96	121	31	42
% of Total Transactions	4%	3%	4%	1%	2%
<b>Other</b>					
Consideration	\$1,327	\$1,875	\$993	\$1,317	\$620
% of Total Consideration	4%	5%	3%	5%	3%
Transactions	142	145	156	100	99
% of Total Transactions	5%	5%	5%	4%	5%



## 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.