



THE REAL ESTATE BOARD OF NEW YORK

New York City Investment Sales Report Second Half 2015



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

Executive Summary

Welcome to the Real Estate Board of New York's inaugural Investment Sales Report. This new report compiles and provides insight into investment sales, such as commercial, manufacturing, and multifamily rental properties, throughout the five boroughs. It will be published bi-annually.

Key Findings

- New York City investment sales surged in the second half of 2015 compared to the second half of 2014. Total consideration was \$34.3 billion, an increase of \$8.2 billion, or 31% compared to the second half of 2014. The total number of transactions was 2901; an increase of 533 transactions, or 23% compared to the second half of 2014.
- In the second half of 2015, Manhattan had the largest total consideration, \$23.8 billion; followed by Brooklyn with \$5 billion. Queens and the Bronx had the largest percentage increases in total consideration, 93% and 76%, respectively, compared to the same period in 2014.
- The five largest sale prices in the second half of 2015 were the \$5.5 billion sale of the Stuyvesant Town – Peter Cooper Village apartment complex, the \$2.4 billion sale of 11 Madison Avenue office building, the \$540 million sale of DoubleTree Hotel Suites at 1568 Broadway, the \$516 million sale of the top twelve floors of 229 West 43 Street, the New York Times former headquarters, and the \$510 million sale of the office building at 575 Lexington Avenue.

Sales Activity By Borough

All the boroughs of New York City, except for Staten Island, saw a year-over-year increase in total consideration in the second half of 2015. Manhattan consideration rose 22% to \$23.8 billion; Brooklyn consideration rose 35% to \$5 billion; Queens consideration rose 93% to \$3.5 billion; and Bronx consideration rose 76% to \$1.8 billion, compared to the second half of 2014. The steep rises in total consideration in Brooklyn, Queens, and the Bronx increased their share of total consideration to 30% of the citywide total, compared to 25% in the second half of 2014.

Though total consideration declined by 11% in Staten Island in the second half of 2015 compared to the same period in 2014, the percentage increase in the number of transactions was the largest among the five boroughs at 56%, 208 transactions up from 133. The sale with the largest consideration in Staten Island was 165 St. Mark's Place, a multifamily rental elevator building which sold for \$27 million.

The number of transactions in Brooklyn increased by 16% year-over-year to 1,020 in the second half of 2015. The top transaction was a 428,000-square-foot vacant lot at 830 Fountain Avenue, which sold for \$190 million. Brooklyn led all boroughs in sales of industrial property, garnering 57% of the citywide consideration of this property type.

In tandem with Queens's 93% increase in total consideration, Queens saw a 22% increase in transactions to 612 in the second half of 2015. The consideration of office and commercial condominium properties in Queens rose by \$572 million to \$692 million and by \$385 million to \$401 million respectively from the second half of 2014. In fact, the largest Queens sale in the second half of 2015 was the \$480 million sale of the office building 25-01 Jackson Avenue in Long Island City; followed by the \$290 million sale of two retail condominiums in the Skyview Center at 40 College Point Boulevard.

Bronx consideration rose 76% and transactions in the borough increased by 23% to 404 compared to the same period in 2014. The highest sales price in the Bronx was \$133 million for a retail property at 184 West 237 Street. The Bronx's robust activity includes a 69% increase in the total consideration for no elevator residential rental buildings. Bronx walkup consideration reached \$540 million in the second half of 2015 after logging \$319 million in the same period in 2014. The Bronx accounted for 17% of the city's total sales for multifamily rental buildings without an elevator in the second half of 2015.

Manhattan investment property sales powered citywide sales, comprising more than two thirds of the total consideration in Manhattan in the second half of 2015. The total number of transactions in Manhattan increased by 25% compared to the second half of 2014, a slightly larger percentage increase than the citywide increase. Office buildings accounted for seven of the ten highest sales prices in the second half of 2015.

Sales Activity By Property Category

Multifamily Rentals, Elevator

Total consideration for multifamily elevator rental buildings increased from \$3 billion to almost \$10 billion from the second half of 2014 to the second half of 2015, with the \$5.5 billion Stuyvesant Town / Peter Cooper Village sale driving the increase. In addition, the number of multifamily elevator rental building transactions increased by 100%, a greater percentage increase than the citywide property transaction increase of 23%.

Offices

Office buildings accounted for the second largest share of citywide consideration totaling \$8.7 billion, approximately 25 percent of total consideration in the second half of 2015. This is a decline of 17 percentage points from the second half of 2014. While Manhattan office building consideration has declined in the second half of 2015, consideration of office building sales in the other boroughs has increased. Total consideration in the sales of office buildings in Brooklyn, Queens, and Staten Island has increased by more than \$900 million, a threefold increase since the second half of 2014. The \$490 million sale of the Long Island City office building 25-01 Jackson Avenue spurred this increase in consideration in the second half of 2015.

Garages / Gas Stations / Vacant

Total consideration of garages, gas stations, and vacant land – which are generally potential development sites – increased by 37% to \$2.6 billion from the second half of 2014. This percentage is greater than the citywide percentage increase in total consideration of 31%. These properties made up 8% of total citywide consideration and 19% of total citywide transactions. Highlight sales include a vacant midtown Manhattan site at 520 Fifth Avenue for \$270 million, a Ford service garage in Manhattan at 787 11th Avenue for \$256 million, a vacant lot at 830 Fountain Avenue in Brooklyn for \$190 million, and vacant site on 44 Road and 24 Street in Long Island City, Queens, for \$143 million.

Hotels

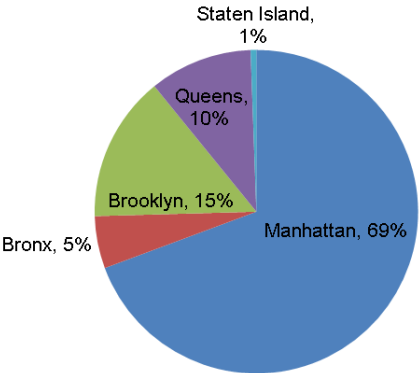
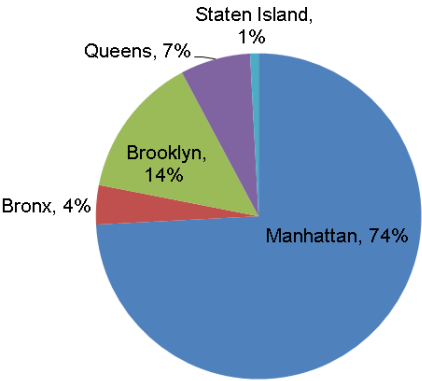
Hotel consideration in the second half of 2015 decreased 17% to \$1.3 billion from the second half of 2014. The number of transactions also decreased, dropping 34% to 19 sales. Of New York City's total hotel consideration, 98% was attributed to Manhattan. Highlights include the \$536 million sale of DoubleTree Hotel Suites at 1568 Broadway and the \$194 million sale of The Londoner at 153 West 54 Street.

Commercial Condominiums

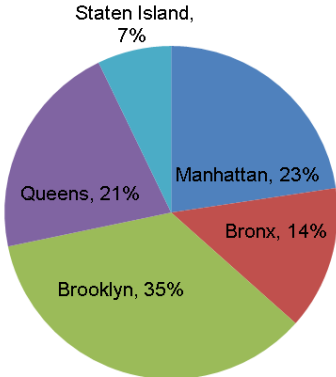
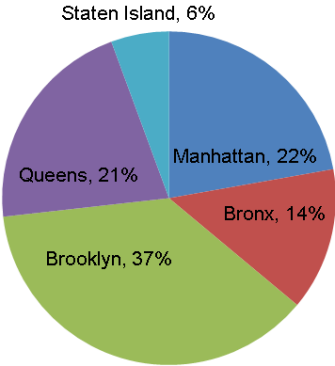
Commercial condominiums saw significant increases in consideration rising \$1.6 billion, from \$235 million to \$1.8 billion from the second half of 2014 to the second half of 2015. The amount of transactions of Commercial Condos increased threefold, from 31 in the second half of 2014 to 96 in the second half of 2015.

Selected Graphs

Each Borough's Share of Consideration 2H2014 2H2015

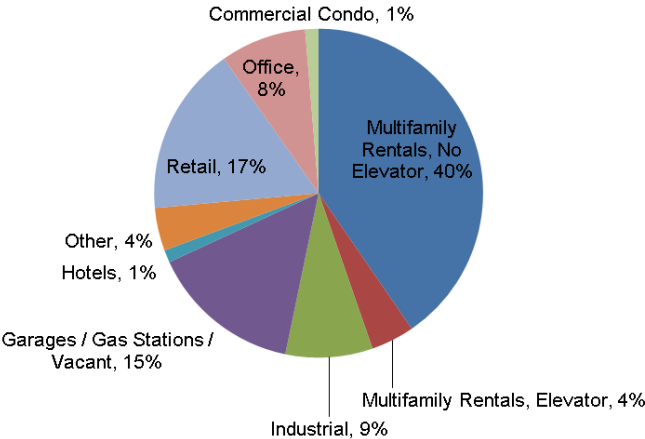


Quantity of Transactions by Borough 2H2014 2H2015

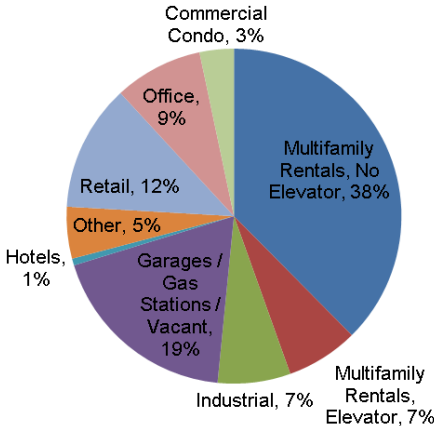


Quantity of Transactions by Category

2H2014

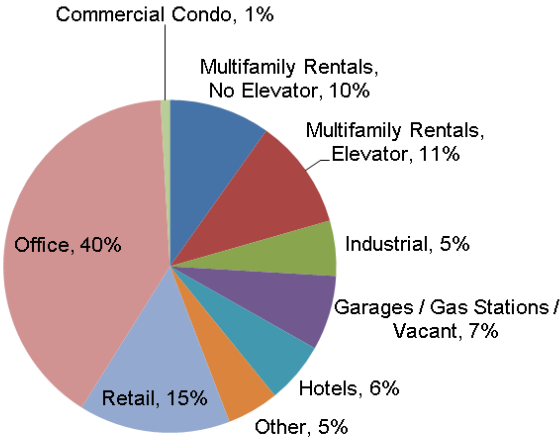


2H2015

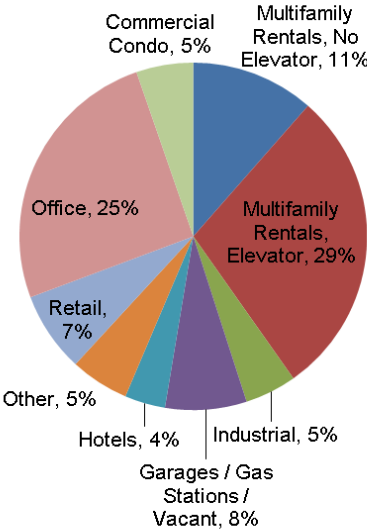


Each Category's Share of Consideration

2H2014



2H2015



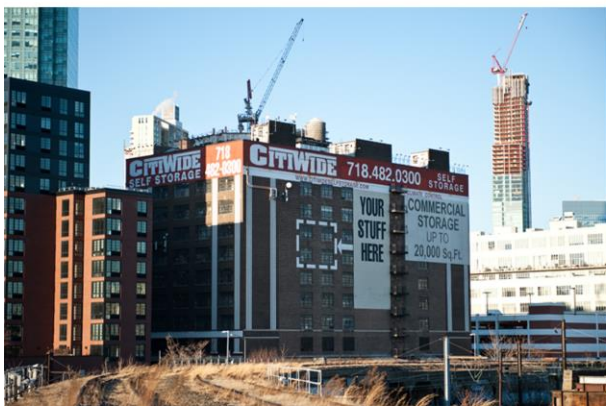
Selected Sales



The Carlton Hotel sold for \$162 million in October 2015. Ninety-eight percent of hotel sales occurred in Manhattan.



A large potential development site, which included the Dime Savings Bank in Brooklyn, was sold for \$90 million in December 2015. Twenty-five percent of citywide consideration for Garages, Gas Stations, and Vacant Land took place in Brooklyn.



45-55 Pearson Street
Queens industrial consideration made up 24% of total citywide industrial consideration.



Sold for \$2.4 billion, 11 Madison Avenue was the second largest transaction in the second half of 2015.

Photo credit: Effie Kline-Salomon

SALES DATA – CITYWIDE AND BY BOROUGH

All Sales in Thousands

	2H15	2H14	% Change
Citywide			
Consideration	\$34,289,494	\$26,192,246	31%
Transactions	2,901	2,368	23%
Manhattan			
Consideration	\$23,774,521	\$19,430,946	22%
% of Total Consideration	69%	74%	
Transactions	657	526	25%
% of Total Transactions	23%	22%	
Bronx			
Consideration	\$1,793,104	\$1,019,741	76%
% of Total Consideration	5%	4%	
Transactions	\$404	\$328	23%
% of Total Transactions	14%	14%	
Brooklyn			
Consideration	\$4,996,261	\$3,695,903	35%
% of Total Consideration	15%	14%	
Transactions	1,020	880	16%
% of Total Transactions	35%	37%	
Queens			
Consideration	\$3,529,319	\$1,825,833	93%
% of Total Consideration	10%	7%	
Transactions	612	501	22%
% of Total Transactions	21%	21%	
Staten Island			
Consideration	\$196,289	\$219,823	-11%
% of Total Consideration	1%	1%	
Transactions	208	133	56%
% of Total Transactions	7%	6%	

SALES DATA BY PROPERTY CATEGORY - CITYWIDE

All Sales in Thousands

	2H15	2H14	% Change
Multifamily Rentals, Elevator			
Consideration	\$9,859,520	\$2,811,166	251%
% of Total Consideration	29%	11%	
Transactions	202	101	100%
% of Total Transactions	7%	4%	
Multifamily Rentals, No Elevator			
Consideration	\$3,933,758	\$2,575,135	53%
% of Total Consideration	11%	10%	
Transactions	1,090	957	14%
% of Total Transactions	38%	40%	
Office			
Consideration	\$8,708,663	\$10,534,362	-17%
% of Total Consideration	25%	40%	
Transactions	248	200	24%
% of Total Transactions	9%	8%	
Garages / Gas Stations / Vacant Land			
Consideration	\$2,602,218	\$1,899,983	37%
% of Total Consideration	8%	7%	
Transactions	542	352	54%
% of Total Transactions	19%	15%	
Industrial			
Consideration	\$1,646,755	\$1,406,181	17%
% of Total Consideration	5%	5%	
Transactions	204	203	0%
% of Total Transactions	7%	9%	
Hotel			
Consideration	\$1,291,910	\$1,559,786	-17%
% of Total Consideration	4%	6%	
Transactions	19	29	-34%
% of Total Transactions	1%	1%	
Retail			
Consideration	\$2,553,304	\$3,853,277	-34%
% of Total Consideration	7%	15%	
Transactions	355	395	-10%
% of Total Transactions	12%	17%	
Commercial Condominium			
Consideration	\$1,818,455	\$235,258	673%
% of Total Consideration	5%	1%	
Transactions	96	31	210%
% of Total Transactions	3%	1%	
Other			
Consideration	\$1,874,909	\$1,317,099	42%
% of Total Consideration	5%	5%	
Transactions	145	100	45%
% of Total Transactions	5%	4%	

PROPERTY CATEGORY SALES DATA – MANHATTAN

All Sales in Thousands

	2H15	2H14	% Change
Multifamily Rentals, Elevator			
Consideration	\$7,634,366	\$2,052,780	272%
% of Borough	32%	11%	
Transactions	86	50	72%
% of Borough	13%	10%	
Multifamily Rentals, No Elevator			
Consideration	\$1,970,727	\$1,071,754	84%
% of Borough	8%	6%	
Transactions	231	176	31%
% of Borough	35%	33%	
Office			
Consideration	\$7,466,888	\$10,110,673	-26%
% of Borough	31%	52%	
Transactions	105	112	-6%
% of Borough	16%	21%	
Garages / Gas Stations / Vacant Land			
Consideration	\$1,522,320	\$971,393	57%
% of Borough	6%	5%	
Transactions	53	31	71%
% of Borough	8%	6%	
Industrial			
Consideration	\$234,113	\$120,237	95%
% of Borough	1%	1%	
Transactions	13	7	86%
% of Borough	2%	1%	
Hotels			
Consideration	\$1,262,935	\$1,448,397	-13%
% of Borough	5%	7%	
Transactions	16	21	-24%
% of Borough	2%	4%	
Retail			
Consideration	\$1,377,957	\$2,709,550	-49%
% of Borough	6%	14%	
Transactions	61	95	-36%
% of Borough	9%	18%	
Commercial Condominiums			
Consideration	\$1,373,186	\$211,367	550%
% of Borough	6%	1%	
Transactions	62	14	343%
% of Borough	9%	3%	
Other			
Consideration	\$932,028	\$458,295	103%
% of Borough	4%	2%	
Transactions	30	20	50%
% of Borough	5%	4%	

PROPERTY CATEGORY SALES DATA – THE BRONX

All Sales in Thousands

	2H15	2H14	% Change
Multifamily Rentals, Elevator			
Consideration	\$515,919	\$255,266	102%
% of Borough	29%	25%	
Transactions	41	25	64%
% of Borough	10%	8%	
Multifamily Rentals, No Elevator			
Consideration	\$539,811	\$319,375	69%
% of Borough	30%	31%	
Transactions	180	161	12%
% of Borough	45%	49%	
Office			
Consideration	\$29,893	\$127,675	-77%
% of Borough	2%	13%	
Transactions	12	6	100%
% of Borough	3%	2%	
Garages / Gas Stations / Vacant Land			
Consideration	\$59,564	\$80,513	-26%
% of Borough	3%	8%	
Transactions	77	60	28%
% of Borough	19%	18%	
Industrial			
Consideration	\$57,655	\$61,833	-7%
% of Borough	3%	6%	
Transactions	25	22	14%
% of Borough	6%	7%	
Hotels			
Consideration	\$0	\$12,275	-100%
% of Borough	0%	1%	
Transactions	0	1	-100%
% of Borough	0%	0%	
Retail			
Consideration	\$185,917	\$79,749	133%
% of Borough	10%	8%	
Transactions	36	31	16%
% of Borough	9%	9%	
Commercial Condominiums			
Consideration	\$16,010	\$0	N/A
% of Borough	1%	0%	
Transactions	7	0	N/A
% of Borough	2%	0%	
Other			
Consideration	\$388,335	\$83,055	368%
% of Borough	22%	8%	
Transactions	26	22	18%
% of Borough	6%	7%	

PROPERTY CATEGORY SALES DATA – BROOKLYN

All Sales in Thousands

	2H15	2H14	% Change
Multifamily Rentals, Elevator			
Consideration	\$812,633	\$337,684	141%
% of Borough	16%	9%	
Transactions	46	22	109%
% of Borough	5%	3%	
Multifamily Rentals, No Elevator			
Consideration	\$1,156,887	\$962,111	20%
% of Borough	23%	26%	
Transactions	486	451	8%
% of Borough	48%	51%	
Office			
Consideration	\$494,842	\$164,877	200%
% of Borough	10%	4%	
Transactions	52	33	58%
% of Borough	5%	4%	
Garages / Gas Stations / Vacant Land			
Consideration	\$653,248	\$530,736	23%
% of Borough	13%	14%	
Transactions	179	136	32%
% of Borough	18%	15%	
Industrial			
Consideration	\$941,154	\$608,989	55%
% of Borough	19%	16%	
Transactions	77	89	-13%
% of Borough	8%	10%	
Hotels			
Consideration	\$0	\$24,005	-100%
% of Borough	0%	1%	
Transactions	0	3	-100%
% of Borough	0%	0%	
Retail			
Consideration	\$504,519	\$373,093	35%
% of Borough	10%	10%	
Transactions	104	112	-7%
% of Borough	10%	13%	
Commercial Condominiums			
Consideration	\$28,227	\$7,804	262%
% of Borough	1%	0%	
Transactions	15	6	150%
% of Borough	1%	1%	
Other			
Consideration	\$404,750	\$686,604	-41%
% of Borough	8%	19%	
Transactions	61	28	118%
% of Borough	6%	3%	

PROPERTY CATEGORY SALES DATA – QUEENS

All Sales in Thousands

	2H15	2H14	% Change
Multifamily Rentals, Elevator			
Consideration	\$869,865	\$53,936	1513%
% of Borough	25%	3%	
Transactions	28	4	600%
% of Borough	5%	1%	
Multifamily Rentals, No Elevator			
Consideration	\$252,786	\$211,600	19%
% of Borough	7%	12%	
Transactions	177	154	15%
% of Borough	29%	31%	
Office			
Consideration	\$691,536	\$118,980	481%
% of Borough	20%	7%	
Transactions	61	36	69%
% of Borough	10%	7%	
Garages / Gas Stations / Vacant Land			
Consideration	\$303,306	\$267,903	13%
% of Borough	9%	15%	
Transactions	115	72	60%
% of Borough	19%	14%	
Industrial			
Consideration	\$396,952	\$609,595	-35%
% of Borough	11%	33%	
Transactions	78	79	-1%
% of Borough	13%	16%	
Hotels			
Consideration	\$28,975	\$63,290	-54%
% of Borough	1%	3%	
Transactions	3	3	0%
% of Borough	0%	1%	
Retail			
Consideration	\$440,668	\$446,297	-1%
% of Borough	12%	24%	
Transactions	120	119	1%
% of Borough	20%	24%	
Commercial Condominiums			
Consideration	\$401,032	\$16,086	2393%
% of Borough	11%	1%	
Transactions	12	11	9%
% of Borough	2%	2%	
Other			
Consideration	\$144,199	\$38,145	278%
% of Borough	4%	2%	
Transactions	18	23	-22%
% of Borough	3%	5%	

PROPERTY CATEGORY SALES DATA – STATEN ISLAND

All Sales in Thousands

	2H15	2H14	% Change
Multifamily Rentals, Elevator			
Consideration	\$26,737	\$0	N/A
% of Borough	14%	0%	
Transactions	1	0	N/A
% of Borough	0%	0%	
Multifamily Rentals, No Elevator			
Consideration	\$13,546	\$10,295	32%
% of Borough	7%	5%	
Transactions	16	15	7%
% of Borough	8%	11%	
Office			
Consideration	\$25,505	\$12,157	110%
% of Borough	13%	6%	
Transactions	18	13	38%
% of Borough	9%	10%	
Garages / Gas Stations / Vacant Land			
Consideration	\$63,779	\$49,438	29%
% of Borough	32%	22%	
Transactions	118	53	123%
% of Borough	57%	40%	
Industrial			
Consideration	\$16,881	\$5,526	205%
% of Borough	9%	3%	
Transactions	11	6	83%
% of Borough	5%	5%	
Hotels			
Consideration	\$0	\$11,819	-100%
% of Borough	0%	5%	
Transactions	0	1	-100%
% of Borough	0%	1%	
Retail			
Consideration	\$44,243	\$79,587	-44%
% of Borough	23%	36%	
Transactions	34	38	-11%
% of Borough	16%	29%	
Commercial Condominiums			
Consideration	\$0	\$0	N/A
% of Borough	0%	0%	
Transactions	0	0	N/A
% of Borough	0%	0%	
Other			
Consideration	\$5,599	\$51,000	-89%
% of Borough	3%	23%	
Transactions	10	7	43%
% of Borough	5%	5%	

SALES DATA HISTORY – CITYWIDE AND BY BOROUGH

All Consideration in Millions

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

SALES DATA HISTORY BY PROPERTY CATEGORY

All Consideration in Millions

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

METHODOLOGY

- The report includes the conveyances of investment property. Individual condominium and cooperative apartments and all 1, 2, and 3-family homes are excluded. (Sales information describing residential homes and apartments can be found in our New York City Residential Sales Report) 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 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 3 families): C1, C2, C3, C4, and C7
 - Multifamily Rental, Elevator (over 3 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: 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.