



REBNY Research

Investment Sales Report

First Half 2020

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Executive Summary

In the first half of 2020, with 1,229 recorded transactions encompassing all commercial sales and multifamily rental properties, total investment sales consideration reached \$10.5 billion. This represents a 32% decline in the volume of transactions and a 54% decline in total consideration compared to the first half of 2019. These figures represent all-time lows since REBNY's reporting began in 2015. Overall, sales of multifamily rental properties declined 51% and transactions declined 29% compared to the first half of 2019. The largest transaction this reporting period was the \$978 million sale of the Lord & Taylor Building, 424 5th Avenue, from WeWork to Amazon in March.

The total tax revenue for the City and State generated from investment sales was \$314 million, with \$62 million in NYS transfer tax and \$252 million in NYC transfer tax. Total tax revenue in the first half of 2020 was down 49% from the previous 6 months and 58% from the previous 12 months.

Key Takeaways

- Citywide total investment sales consideration totaled \$10,507,441,560.
- Citywide investment sales transactions totaled 1,229.
- Citywide average investment sales price totaled \$8,549,586.
- Citywide median investment sale price totaled \$1,505,000.

Citywide: Investment Sales

Key Takeaways

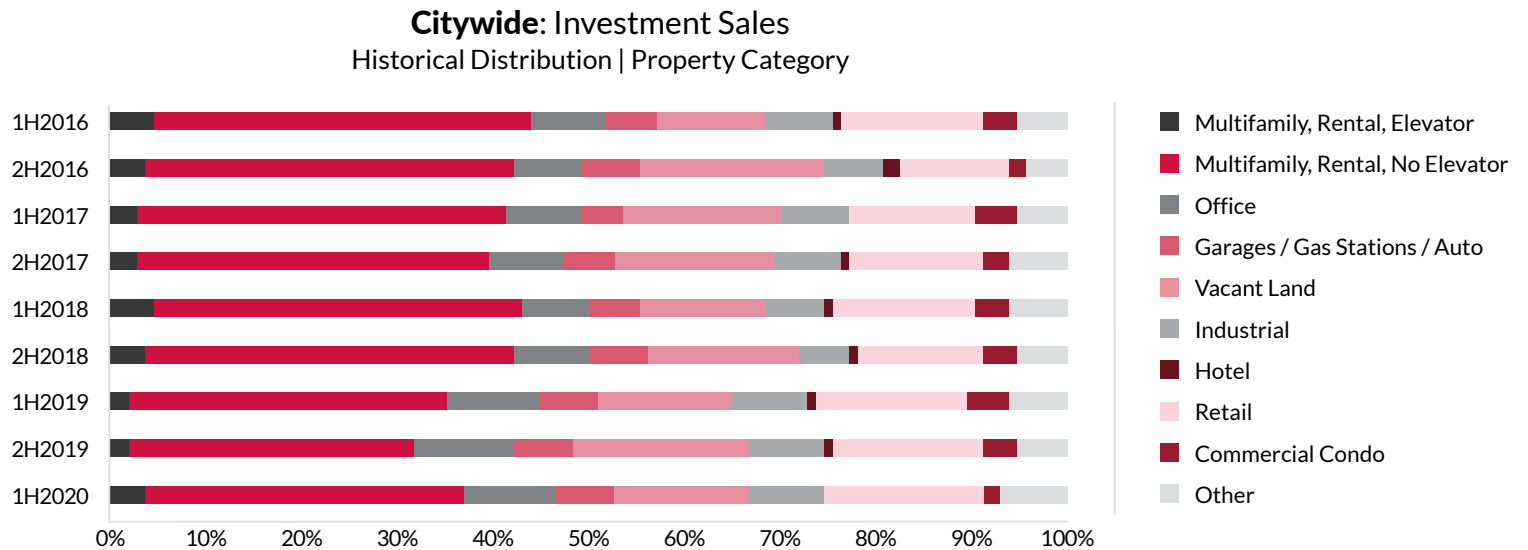
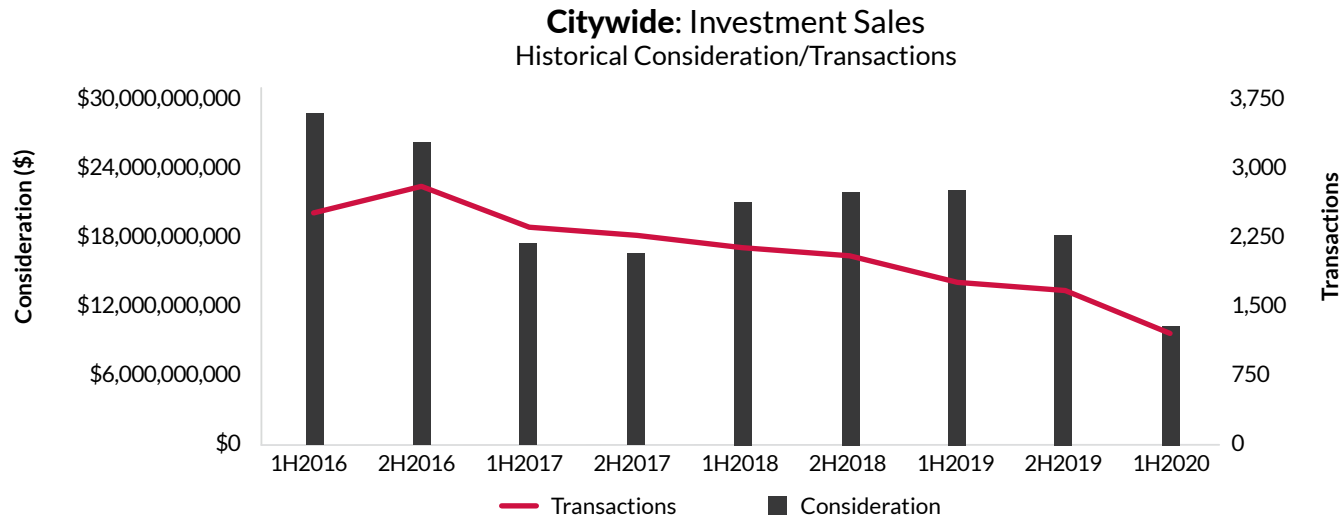
- **Citywide investment sales transactions declined 32%, consideration declined 54% and the average price declined 32% year-over-year.**
- Multifamily rental, elevator transactions declined 7%, consideration declined 56% and the average price declined 53% year-over-year.
- Multifamily rental, non-elevator transactions declined 32%, consideration declined 42% and the average price declined 13% year-over-year.
- Office transactions declined 27%, consideration declined 47% and the average price declined 27% year-over-year.
- Garages/gas stations/auto transactions declined 31%, consideration increased 18% and the average price increased 71% year-over-year.
- Vacant land transactions declined 30%, consideration declined 19% and the average price increased 15% year-over-year.
- Industrial transactions declined 37%, consideration declined 60% and the average price declined 37% year-over-year.
- Hotel transactions declined 70%, consideration declined 81% and the average price declined 37% year-over-year.
- Retail transactions declined 27%, consideration declined 27% and the average price remained flat year-over-year.
- Commercial condo transactions declined 68%, consideration declined 98% and the average price declined 93% year-over-year.

Citywide: Investment Sales

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$1,108,910,845	75	\$14,785,478	\$7,915,000
Multifamily Rental, No Elevator	\$997,874,974	390	\$2,558,654	\$1,450,000
Office	\$3,641,805,005	124	\$29,369,395	\$2,224,950
Garages / Gas Stations / Auto	\$398,458,103	69	\$5,774,755	\$1,600,000
Vacant Land	\$579,134,060	171	\$3,386,749	\$600,000
Industrial	\$849,759,695	87	\$9,767,353	\$4,175,000
Hotel	\$293,954,479	6	\$48,992,413	\$30,966,881
Retail	\$1,950,682,330	199	\$9,802,424	\$1,578,600
Commercial Condo	\$65,881,763	24	\$2,745,073	\$1,390,047
Other	\$620,980,307	84	\$7,392,623	\$1,920,000
Total	\$10,507,441,560	1,229	\$8,549,586	\$1,505,000

Citywide: Investment Sales

For historical data on Citywide investment sales dating back to 2016, please see the charts below.



Manhattan: Investment Sales

Key Takeaways

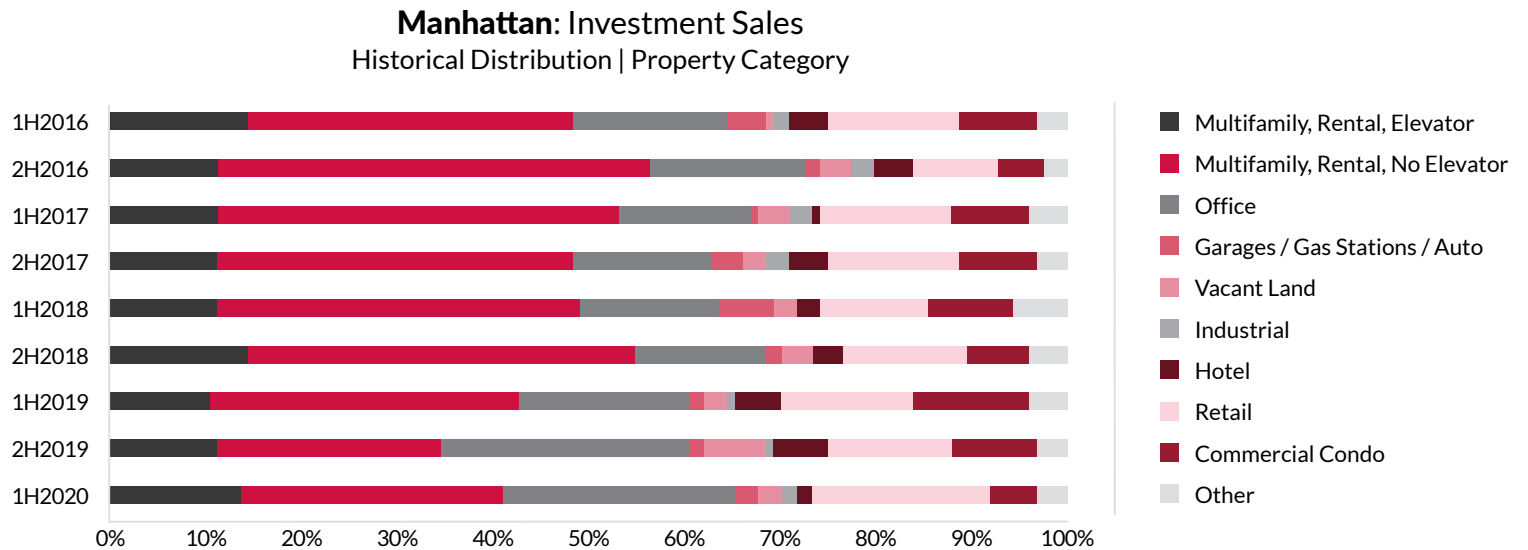
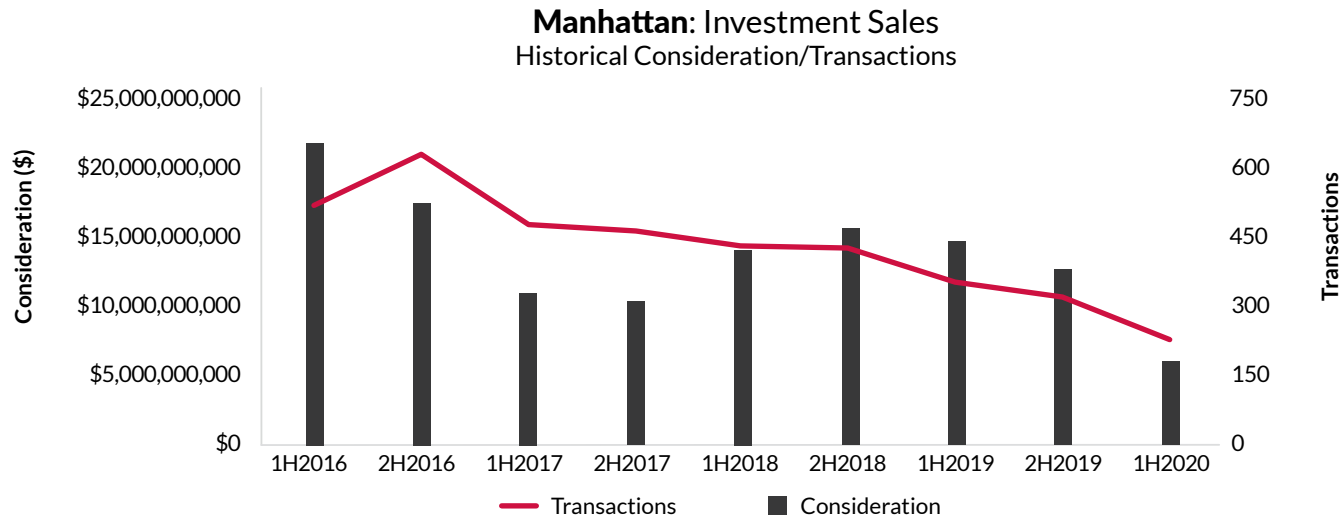
- **Manhattan investment sales transactions declined 35%, consideration declined 59% and the average price declined 37% year-over-year.**
- Multifamily rental, elevator transactions declined 17%, consideration declined 65% and the average price declined 58% year-over-year.
- Multifamily rental, non-elevator transactions declined 44%, consideration declined 55% and the average price declined 21% year-over-year.
- Office transactions declined 12%, consideration declined 45% and the average price declined 38% year-over-year.
- Garages/gas stations/auto transactions declined 29%, consideration increased 3% and the average price increased 44% year-over-year.
- Vacant land transactions declined 33%, consideration declined 17% and the average price increased 24% year-over-year.
- Industrial transactions remained flat, consideration increased 32% and the average price increased 32% year-over-year.
- Hotel transactions declined 75%, consideration declined 81% and the average price declined 24% year-over-year.
- Retail transactions declined 13%, consideration declined 19% and the average price declined 7% year-over-year.
- Commercial condo transactions declined 70%, consideration declined 98% and the average price declined 94% year-over-year.

Manhattan: Investment Sales

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$431,265,254	30	\$14,375,508	\$9,597,425
Multifamily Rental, No Elevator	\$333,115,587	61	\$5,460,911	\$3,330,113
Office	\$2,892,336,645	53	\$54,572,390	\$8,500,000
Garages / Gas Stations / Auto	\$84,432,523	5	\$16,886,505	\$4,250,000
Vacant Land	\$194,720,546	6	\$32,453,424	\$10,575,000
Industrial	\$54,350,000	3	\$18,116,667	\$26,000,000
Hotel	\$283,436,979	4	\$70,859,245	\$62,723,039
Retail	\$1,481,364,583	41	\$36,130,843	\$7,500,000
Commercial Condo	\$52,814,592	12	\$4,401,216	\$2,925,000
Other	\$77,987,411	7	\$11,141,059	\$7,600,000
Total	\$5,885,824,120	222	\$26,512,721	\$5,987,500

Manhattan: Investment Sales

For historical data on Manhattan investment sales dating back to 2016, please see the charts below.



Bronx: Investment Sales

Key Takeaways

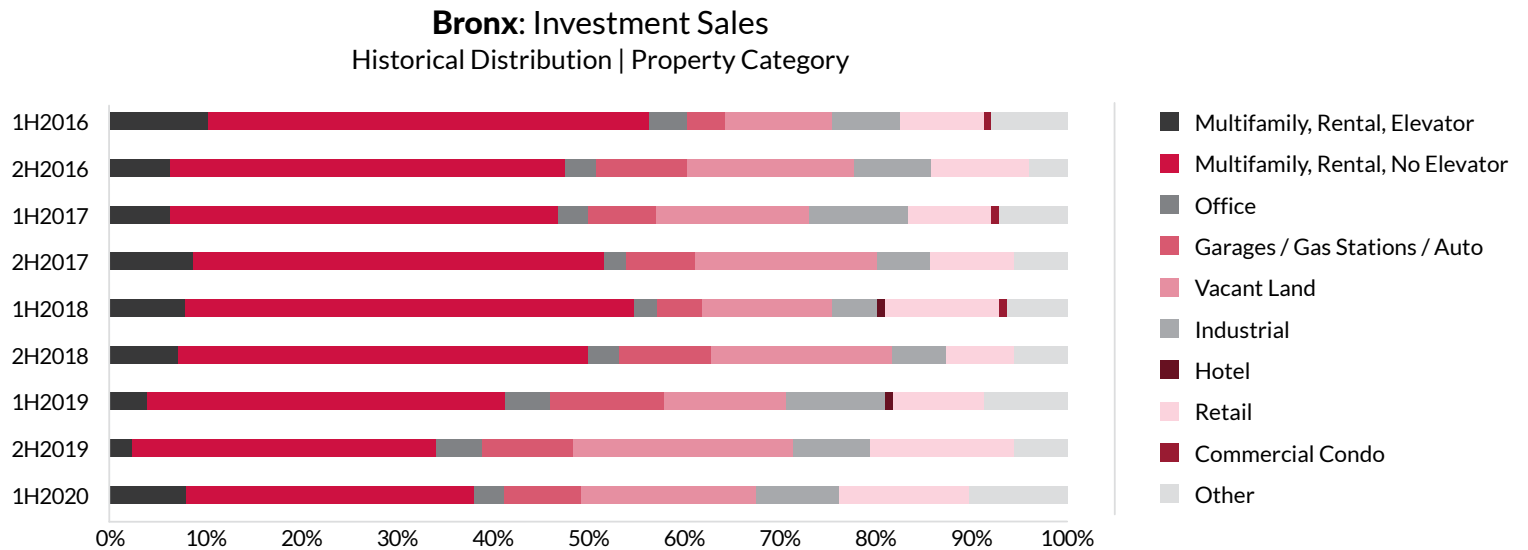
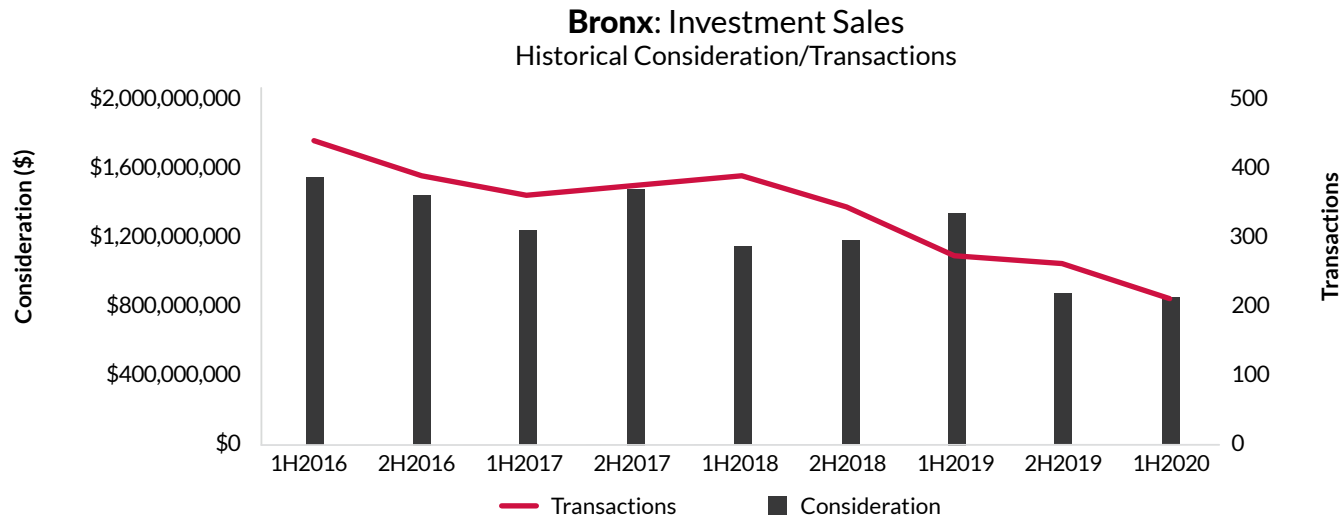
- **Bronx investment sales transactions declined 23%, consideration declined 37% and the average price declined 18% year-over-year.**
- Multifamily rental, elevator transactions increased 55%, consideration declined 20% and the average price declined 49% year-over-year.
- Multifamily rental, non-elevator transactions declined 38%, consideration declined 62% and the average price declined 38% year-over-year.
- Office transactions declined 43%, consideration increased 74% and the average price increased 205% year-over-year.
- Garages/gas stations/auto transactions declined 50%, consideration declined 53% and the average price declined 7% year-over-year.
- Vacant land transactions increased 11%, consideration increased 36% and the average price increased 22% year-over-year.
- Industrial transactions declined 33%, consideration declined 64% and the average price declined 47% year-over-year.
- Hotel transactions and consideration both declined 100% year-over-year.
- Retail transactions increased 4%, consideration declined 60% and the average price declined 62% year-over-year.

Bronx: Investment Sales

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$131,323,396	17	\$7,724,906	\$7,500,000
Multifamily Rental, No Elevator	\$87,929,891	63	\$1,395,713	\$850,000
Office	\$86,680,063	8	\$10,835,008	\$1,687,450
Garages / Gas Stations / Auto	\$53,704,400	16	\$3,356,525	\$1,550,000
Vacant Land	\$194,418,768	39	\$4,985,097	\$535,000
Industrial	\$150,853,318	18	\$8,380,740	\$4,425,000
Hotel	\$0	0	-	-
Retail	\$41,647,534	30	\$1,388,251	\$890,850
Commercial Condo	\$0	0	-	-
Other	\$102,260,991	21	\$4,869,571	\$1,300,000
Total	\$848,818,360	212	\$4,003,860	\$967,500

Bronx: Investment Sales

For historical data on Bronx investment sales dating back to 2016, please see the charts below.



Brooklyn: Investment Sales

Key Takeaways

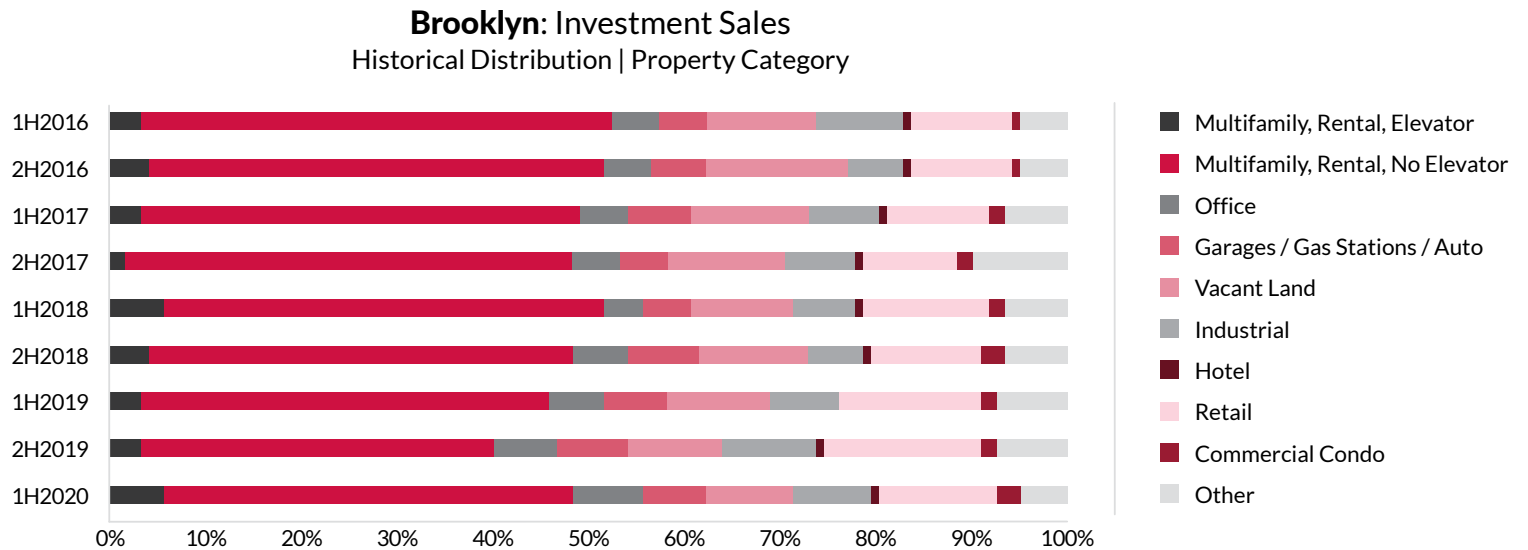
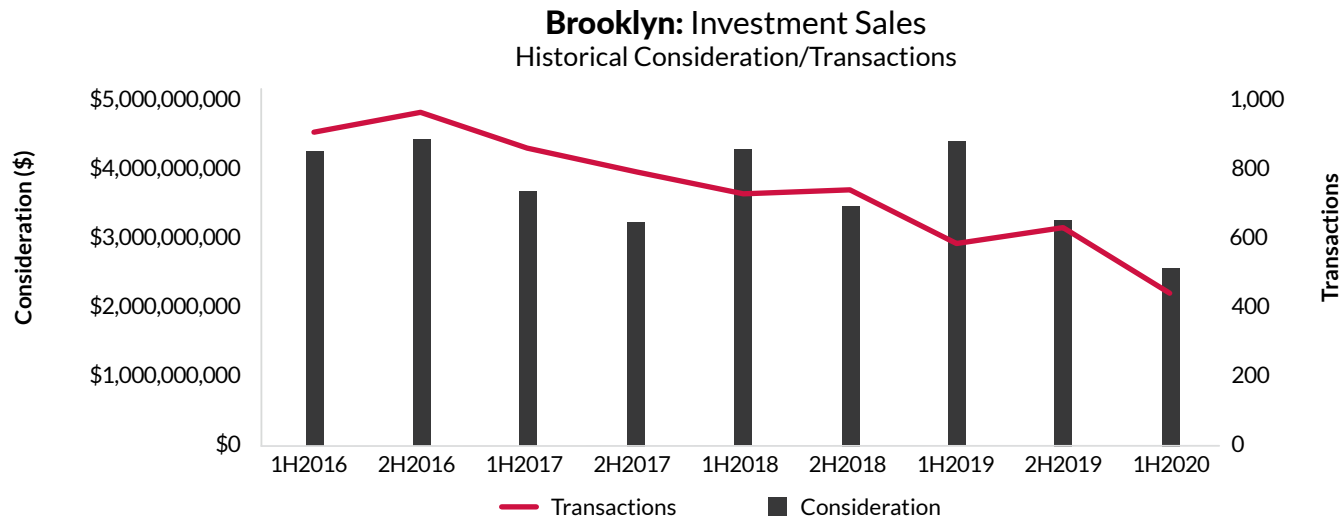
- **Brooklyn investment sales transactions declined 25%, consideration declined 41% and the average price declined 22% year-over-year.**
- Multifamily rental, elevator transactions increased 33%, consideration declined 42% and the average price declined 57% year-over-year.
- Multifamily rental, non-elevator transactions declined 25%, consideration declined 21% and the average price increased 8% year-over-year.
- Office transactions declined 7%, consideration declined 53% and the average price declined 50% year-over-year.
- Garages/gas stations/auto transactions declined 17%, consideration increased 75% and the average price increased 109% year-over-year.
- Vacant land transactions declined 42%, consideration declined 48% and the average price declined 10% year-over-year.
- Industrial transactions declined 8%, consideration declined 54% and the average price declined 51% year-over-year.
- Retail transactions declined 34%, consideration declined 45% and the average price declined 17% year-over-year.
- Commercial condo transactions declined 27%, consideration declined 84% and the average price declined 77% year-over-year.

Brooklyn: Investment Sales

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$493,652,695	24	\$20,568,862	\$7,799,302
Multifamily Rental, No Elevator	\$404,877,383	186	\$2,176,760	\$1,600,000
Office	\$613,062,451	29	\$21,140,085	\$2,400,000
Garages / Gas Stations / Auto	\$159,505,380	30	\$5,316,846	\$1,081,638
Vacant Land	\$90,484,565	37	\$2,445,529	\$760,000
Industrial	\$302,241,977	37	\$8,168,702	\$4,000,000
Hotel	\$10,000,000	1	\$10,000,000	\$10,000,000
Retail	\$232,256,613	57	\$4,074,677	\$1,800,000
Commercial Condo	\$7,453,171	8	\$931,646	\$650,000
Other	\$229,598,781	23	\$9,982,556	\$2,300,000
Total	\$2,543,133,016	432	\$5,886,882	\$1,725,200

Brooklyn: Investment Sales

For historical data on Brooklyn investment sales dating back to 2016, please see the charts below.



Queens: Investment Sales

Key Takeaways

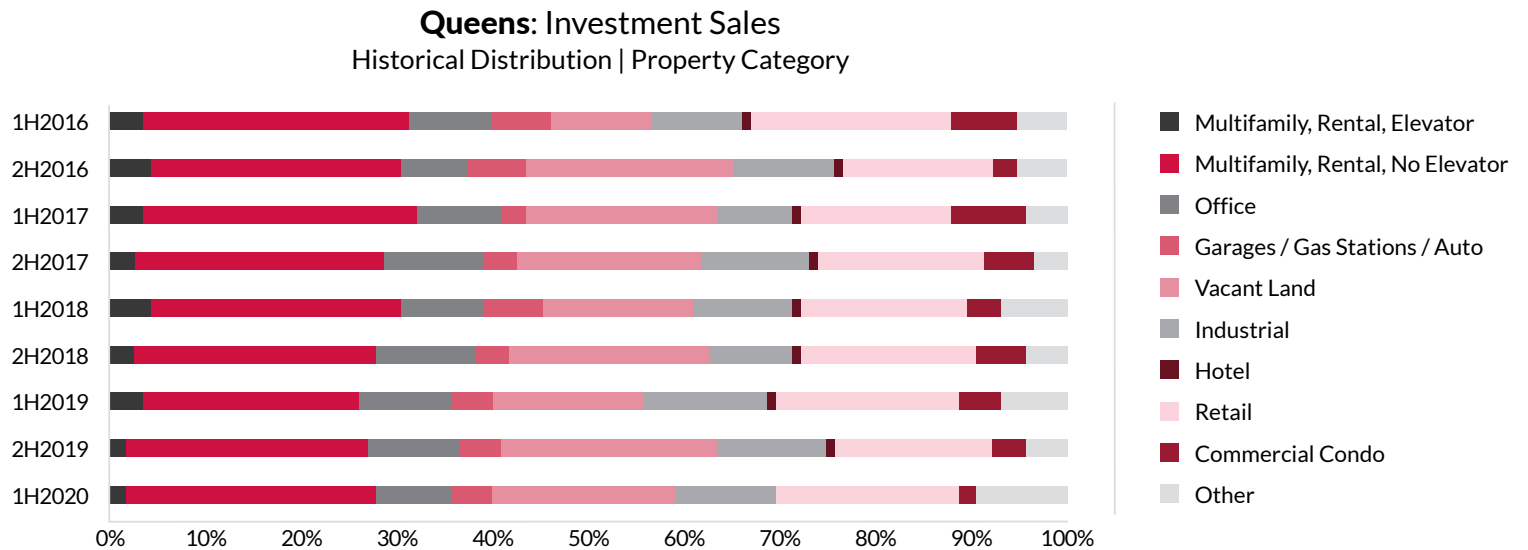
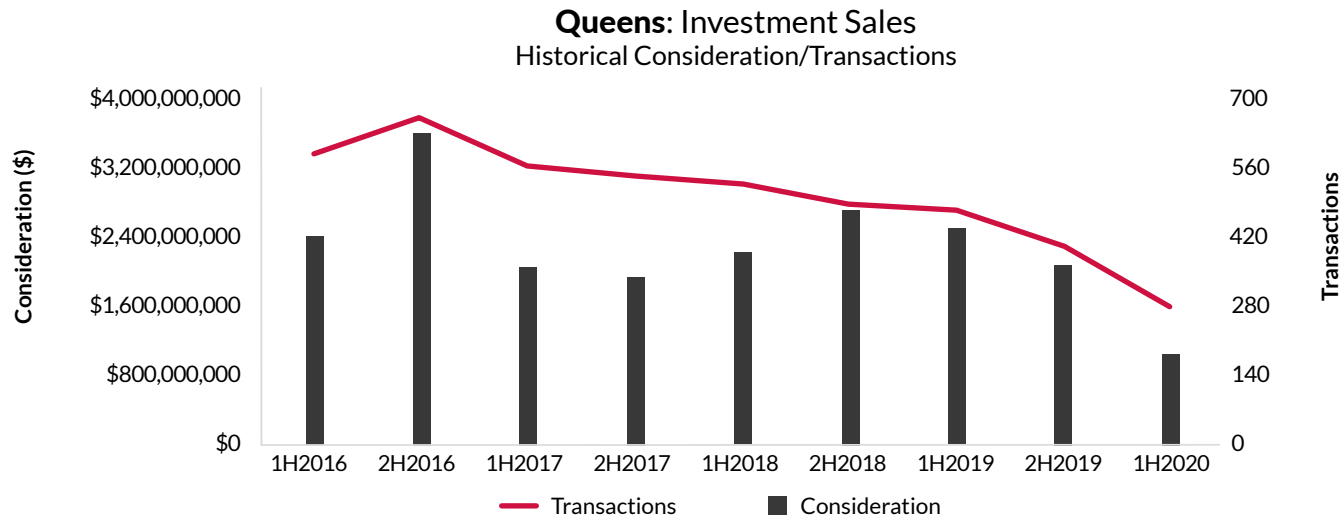
- **Queens investment sales transactions declined 41%, consideration declined 57% and the average price declined 28% year-over-year.**
- Multifamily rental, elevator transactions declined 73%, consideration declined 82% and the average price declined 32% year-over-year.
- Multifamily rental, non-elevator transactions declined 32%, consideration declined 20% and the average price increased 18% year-over-year.
- Office transactions declined 50%, consideration declined 78% and the average price declined 57% year-over-year.
- Garages/gas stations/auto transactions declined 42%, consideration increased 20% and the average price increased 108% year-over-year.
- Vacant land transactions declined 30%, consideration declined 29% and the average price increased 2% year-over-year.
- Industrial transactions declined 52%, consideration declined 66% and the average price declined 20% year-over-year.
- Hotel transactions and consideration both declined 100% year-over-year.
- Retail transactions declined 40%, consideration declined 42% and the average price declined 3% year-over-year.
- Commercial condo transactions declined 83%, consideration declined 95% and the average price declined 71% year-over-year.

Queens: Investment Sales

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$52,669,500	4	\$13,167,375	\$15,550,000
Multifamily Rental, No Elevator	\$164,472,914	72	\$2,284,346	\$1,270,000
Office	\$40,523,270	22	\$1,841,967	\$840,483
Garages / Gas Stations / Auto	\$57,620,000	11	\$5,238,182	\$2,600,000
Vacant Land	\$72,491,294	52	\$1,394,063	\$555,001
Industrial	\$342,314,400	29	\$11,803,945	\$5,980,000
Hotel	\$0	0	-	-
Retail	\$162,775,459	54	\$3,014,360	\$1,187,500
Commercial Condo	\$5,614,000	4	\$1,403,500	\$1,212,500
Other	\$145,759,053	27	\$5,398,483	\$1,500,000
Total	\$1,044,239,891	275	\$5,886,882	\$1,725,200

Queens: Investment Sales

For historical data on Queens investment sales dating back to 2016, please see the charts below.



Staten Island: Investment Sales

Key Takeaways

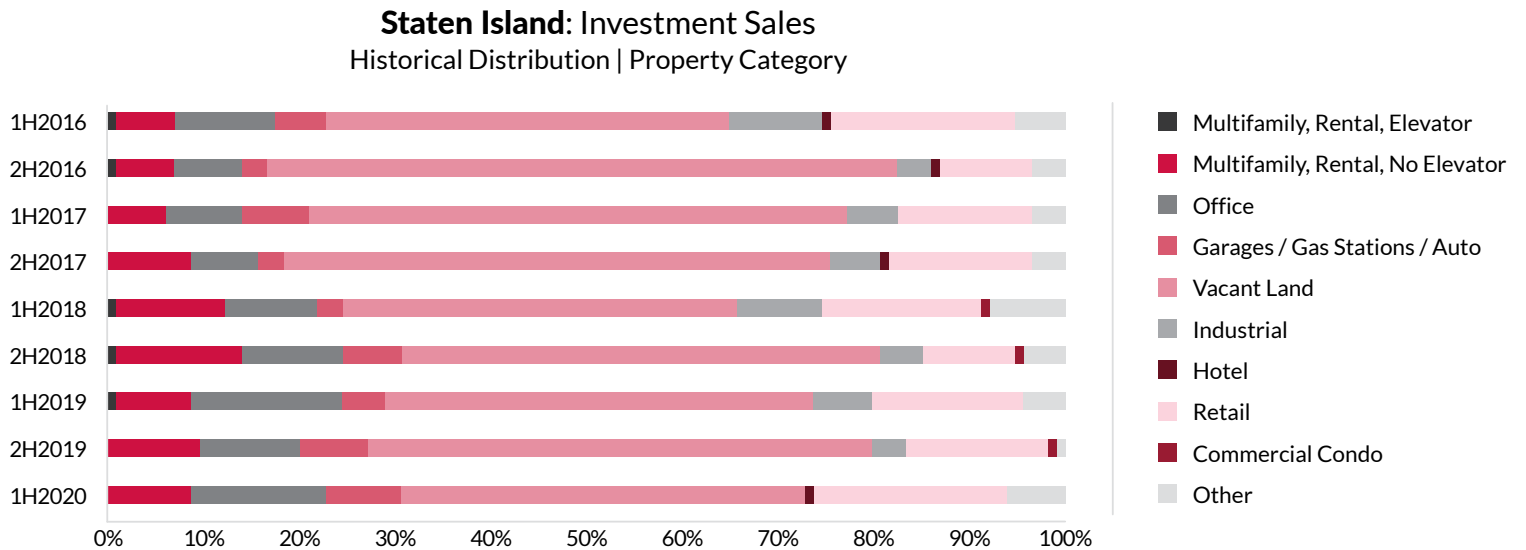
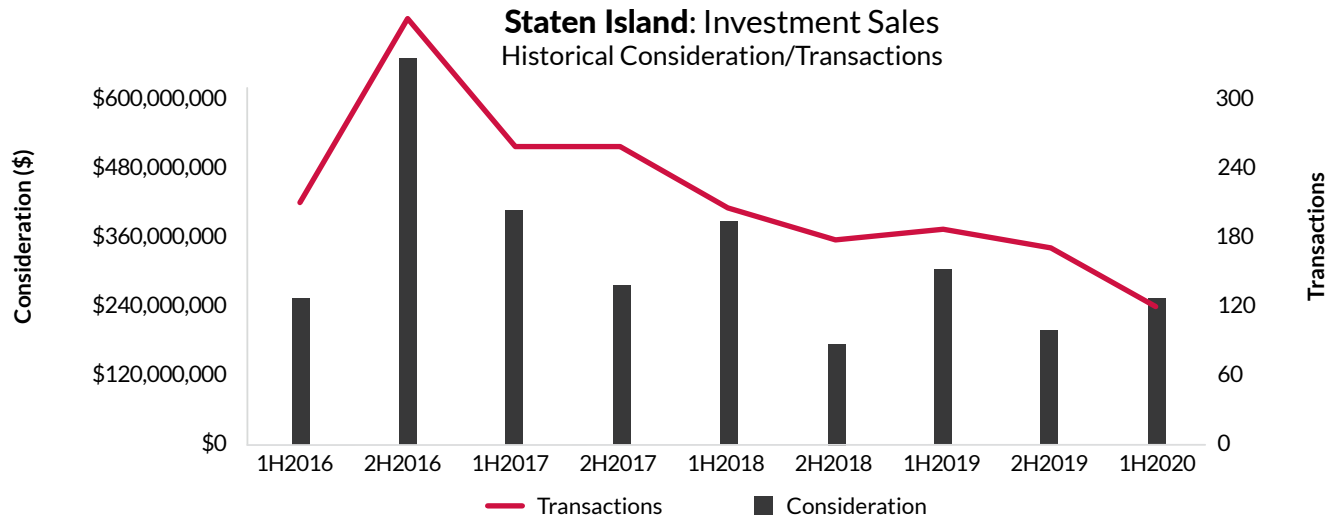
- **Staten Island investment sales transactions declined 36%, consideration declined 18% and the average price increased 29% year-over-year.**
- Multifamily rental, elevator transactions and consideration both declined year-over-year.
- Multifamily rental, non-elevator transactions declined 33%, consideration declined 38% and the average price declined 6% year-over-year.
- Office transactions declined 42%, consideration declined 53% and the average price declined 17% year-over-year.
- Garages/gas stations/auto transactions increased 17%, consideration increased 1,472% and the average price increased 1,247% year-over-year.
- Vacant land transactions declined 40%, consideration declined 56% and the average price declined 26% year-over-year.
- Industrial transactions and consideration both declined 100% year-over-year.
- Retail transactions declined 19%, consideration declined 25% and the average price declined 7% year-over-year.

Staten Island: Investment Sales

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$0.00	0	-	-
Multifamily Rental, No Elevator	\$7,479,199.35	8	\$934,899.92	\$867,500.00
Office	\$9,202,574.03	12	\$766,881.17	\$693,875.00
Garages / Gas Stations / Auto	\$43,195,800.00	7	\$6,170,828.57	\$900,000.00
Vacant Land	\$27,018,886.74	37	\$730,240.18	\$505,000.00
Industrial	\$0.00	0	-	-
Hotel	\$517,500.00	1	\$517,500.00	\$517,500.00
Retail	\$32,638,141.25	17	\$1,919,890.66	\$750,000.00
Commercial Condo	\$0.00	0	-	-
Other	\$65,374,071.00	6	\$10,895,678.50	\$790,000.00
Total	\$185,426,172.37	88	\$2,107,115.60	\$657,500.00

Staten Island: Investment Sales

For historical data on Staten Island investment sales dating back to 2016, please see the charts below.



Citywide: Top 3 Sales By Asset Class

	#1 Sale	#2 Sale	#3 Sale
Multifamily Rental, Elevator	\$138 million 236 North 10 Street Brooklyn January 2020	\$84 million 123 Hope Street Brooklyn March 2020	\$67 million 30 East End Avenue Manhattan March 2020
Multifamily Rental, No Elevator	\$27 million 496 Manhattan Avenue Manhattan January 2020	\$22 million 105 Macdougall Street Manhattan June 2020	\$21 million 100 West 138 Street Manhattan January 2020
Office	\$900 million 330 Madison Avenue Manhattan March 2020	\$451 million 685 3rd Avenue Manhattan January 2020	\$382 million 530 Broadway Manhattan March 2020
Garages / Gas Stations / Auto	\$65 million 738 Greenwich Street Manhattan June 2020	\$62 million 98 Dekalb Avenue Brooklyn April 2020	\$31 million 1 Nassau Place Staten Island February 2020
Vacant Land	\$144 million 101 Lincoln Avenue Bronx January 2020	\$139 million 156 West 48th Street Manhattan January 2020	\$29 million 311 1st Avenue Manhattan February 2020
Industrial	\$72 million 6635 Otto Road Queens June 2020	\$59 million 13324 36th Road Queens March 2020	\$54 million 511 Barry Street Queens January 2020
Hotel	\$158 million 22 East 29th Street Manhattan June 2020	\$74 million 121 West 26th Street Manhattan June 2020	\$52 million 307 West 37th Street Manhattan June 2020
Retail	\$978 million 424 5th Avenue Manhattan March 2020	\$165 million 609 5th Avenue Manhattan June 2020	\$76 million 1712 East 14th Street Brooklyn February 2020
Commercial Condo	\$11 million 542 Broadway Manhattan June 2020	\$11 million 70 West 36th Street Manhattan January 2020	\$8 million 150 West 137th Street Manhattan March 2020
Other	\$62 million 35 Jay Street Brooklyn March 2020	\$54 million 1900 Shore Parkway Brooklyn January 2020	\$41 million 110 Henderson Avenue Staten Island January 2020

Citywide: Rent Stabilized Buildings

Total Rent Stabilized Buildings

- Citywide rent-stabilized building transactions declined 17% and consideration declined 15% over the past 6 months.
- Citywide rent-stabilized building transactions declined 40% and consideration declined 51% over the past 12 months.
- Queens rent-stabilized building transactions declined 26% and consideration increased 55% over the past 6 months.
- Manhattan rent-stabilized building transactions declined 52% and consideration declined 64% over the past 12 months.

Under 10 Units

- Citywide rent-stabilized building transactions declined 34% and consideration declined 62% over the past 6 months.
- Citywide rent-stabilized building transactions declined 55% and consideration declined 51% over the past 12 months.
- Queens rent-stabilized building transactions declined 60% and consideration declined 69% over the past 6 months.
- Manhattan rent-stabilized building transactions declined 75% and consideration declined 82% over the past 12 months.

Over 10 Units

- Citywide rent-stabilized building transactions increased 7% and consideration declined 6% over the past 6 months.
- Citywide rent-stabilized building transactions declined 17% and consideration declined 51% over the past 12 months.
- Queens rent-stabilized building transactions increased 142% and consideration increased 259% over the past 6 months.
- Bronx rent-stabilized building transactions declined 38% and consideration declined 47% over the past 12 months.

Citywide: Rent Stabilized Buildings Consideration

	1H20	Δ% 2H19	Δ% 1H19
10 or Under Units	\$373,608,798	-31.68%	-50.62%
Over 10 Units	\$960,502,584	-5.91%	-50.76%
Total	\$1,334,111,382	-14.90%	-50.72%

Citywide: Rent Stabilized Buildings Transactions

	1H20	Δ% 2H19	Δ% 1H19
10 or Under Units	80	-34.43%	-88.22%
Over 10 Units	93	6.90%	-97.26%
Total	173	-17.22%	-95.76%

Citywide: Rent Stabilized Buildings Average Price

	1H20	Δ% 2H19	Δ% 1H19
10 or Under Units	\$4,670,110	4.18%	8.63%
Over 10 Units	\$10,327,985	-11.98%	-40.70%
Total	\$7,711,626	2.81%	-17.96%

Methodology

The Real Estate Board of New York’s (REBNY) Biannual Investment Sales Report is New York City’s most comprehensive compilation of investment sales data. The report captures citywide and borough breakdowns of closings data for 10 different property types - multifamily rental elevator, multifamily rental non-elevator, office, garages/gas stations/auto, vacant land, industrial, hotel, retail, commercial condo and other. All data on recorded sales are provided by the New York City Department of Finance (DOF) Automated Register Information (ACRIS).

REBNY’s Biannual Investment Sales Report tracks conveyances of investment property through deed transfers and long-term leases that are subject to New York City Real Property Transfer Tax (RPTT). For portfolio sales where multiple tax lots are sold, the sale price is attributed to the borough and property category of the tax lot with the greatest assessed value determined by DOF. The data is vetted to ensure that all recorded sales are arms-length transactions. All REBNY research reports can be found at go.rebny.com/Reports.

KEY TERMS

Recorded Sales/Closings

Recorded sales are all properties that have closed throughout the first half of 2020 broken out into ten property categories as classified by the New York City DOF’S Building Classification:

- Multifamily Rental, No Elevator: C1, C2, C3, C4, and C7
- Multifamily Rental, Elevator: D1, D2, D3, D5, D6, D7, D8, and D9
- Office: O1, O2, O3, O4, O5, O6, O7, O8, O9, and RB
- Garages/ Gas Stations/ Auto: G0, G1, G2, G3, G4, G5, G6, G7, G9, RG, and RP
- Vacant Land: V0, V1, V2, V3, V4, V5, V6, V7, V8, and V9
- Industrial: E1, E3, E4, E6, E7, E9, F1, F2, F4, F5, F8, F9, and RW
- Hotel: H1, H2, H3, H4, H5, H8, H9, and RH
- Retail: K1, K2, K3, K4, K5, K6, K7, K9, and RK
- Commercial Condo: R5, R7, R8, and any properties with the Property Type CC (Commercial Condo) or CP (Commercial Coop)
- 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, W1, W2, W3, W4, W6, W7, W8, W9, Y1, Y2, Y3, Y4, Y5, Y6, Y7, Y8, Y9, Z0, Z1, Z2, Z3, Z4, Z5, Z7, and Z9

Total Consideration

Total Consideration refers to the total monetary sales volume for a given asset class and geographic area.

Average Price

Average Price represents the straight-line average for all recorded sales for a particular property category and borough.

Median Price

Median Price represents the midpoint price for all recorded sales for a particular property category and borough. Half of the prices fall either below or above this value.

First Half

First Half refers to the calendar year and the related data represents sales and prices from January 1 to June 30.

Second Half

Second Half refers to the calendar year and the related data represents sales and prices from July 1 to December 31.

Investment sales data for each borough and property category can be downloaded [here](#).