



**AVISON
YOUNG**



2018

Year in Review Sales Report

**New York City
Investment Sales**

2018 New York City Summary

The 2018 investment sales market started strong, rebounding from last year's corrective market, and was able to expand upon the velocity. Taking into consideration that sales are often a rear view mirror of six to nine months due to the length of a real estate transaction, the market is upward trending, once again. Year-over-year dollar volume rose 35% for all New York City property sales, concluding at \$45 billion. While this total dollar volume is significantly less than the recent market peak of \$76 billion from 2015, it comes in well above the ten-year average of \$41 billion.

| | Total Dollar Volume | % Δ YOY | # of Sales | % Δ YOY | Cap Rate | Price Per Square Foot |
|---|---------------------|---------|------------|---------|----------|-----------------------|
| MULTI-FAMILY  | \$13.6B | 64% ↑ | 750 | 13% ↑ | 4.52% ↑ | \$525 ↓ |
| OFFICE  | \$18.8B | 17% ↑ | 164 | 1% ↑ | 4.89% ↓ | \$949 ↑ |
| DEVELOPMENT  | \$4.5B | 64% ↑ | 163 | 16% ↑ | N/A | \$275 ↑ |
| RETAIL  | \$4.7B | 8% ↑ | 365 | 8% ↑ | 4.53% ↓ | \$1,011 ↓ |

2018 New York City Property Sales

HIGHLIGHTS



\$45B

Total Dollar Volume

35%

YOY



1,565

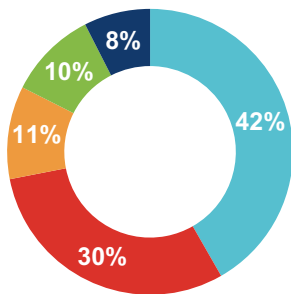
Total Number of Sales

10%

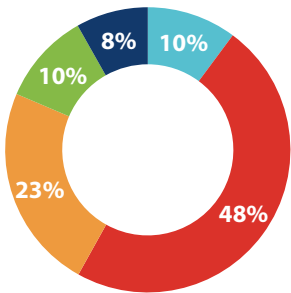
YOY



TOTAL DOLLAR VOLUME BY ASSET CLASS

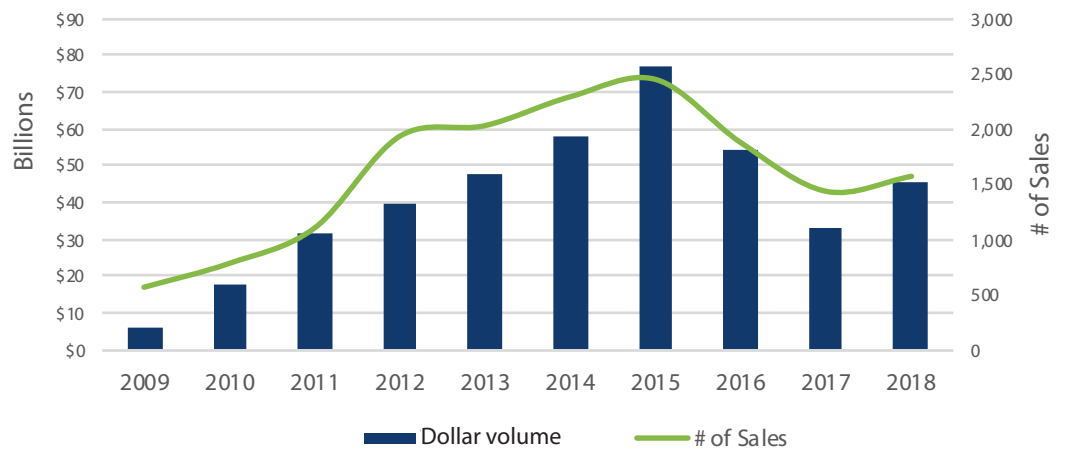


TOTAL NUMBER OF SALES BY ASSET CLASS

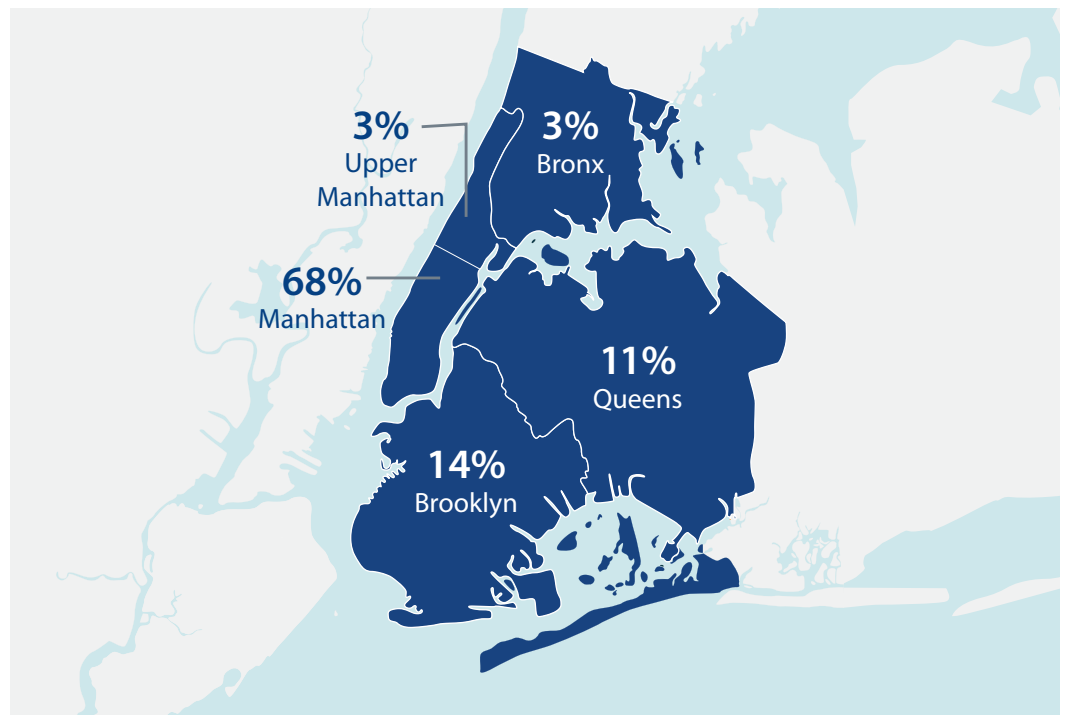


- Office
- Multi-Family
- Retail
- Development
- Other

TRANSACTION VOLUME AND NUMBER OF SALES BY YEAR



DOLLAR VOLUME BY BOROUGH



Methodology: New York City property sales include all investment grade property sales (not inclusive of less than four-unit residential sites) within Manhattan, Brooklyn, Queens and Bronx. The above total includes Office, Multi-Family, Retail, Development and Other asset classes.

2018 Manhattan Investment Sales

HIGHLIGHTS



\$24B

Total Dollar Volume

37% ↑
YOY

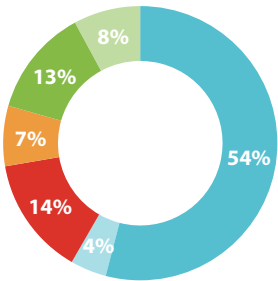


392

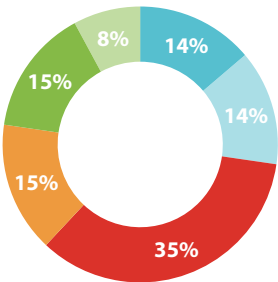
Total Number of Sales

31% ↑
YOY

TOTAL DOLLAR VOLUME BY ASSET CLASS

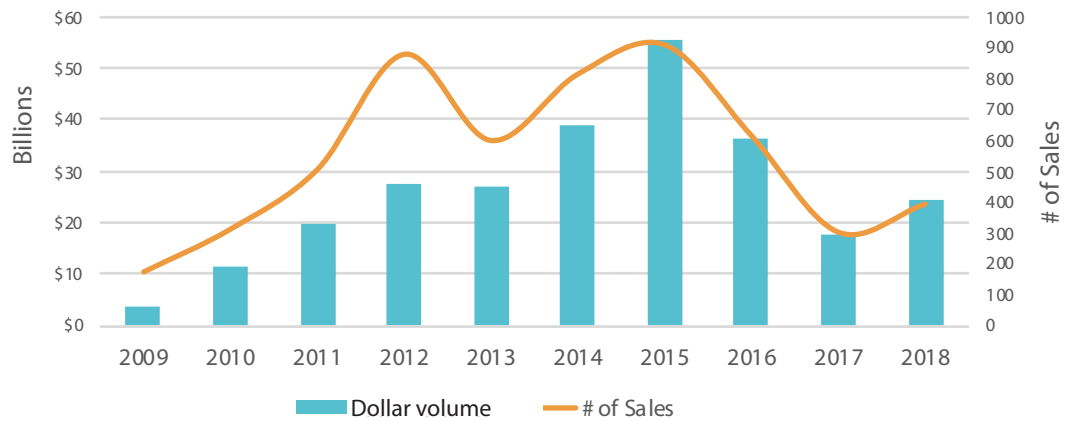


TOTAL NUMBER OF SALES BY ASSET CLASS

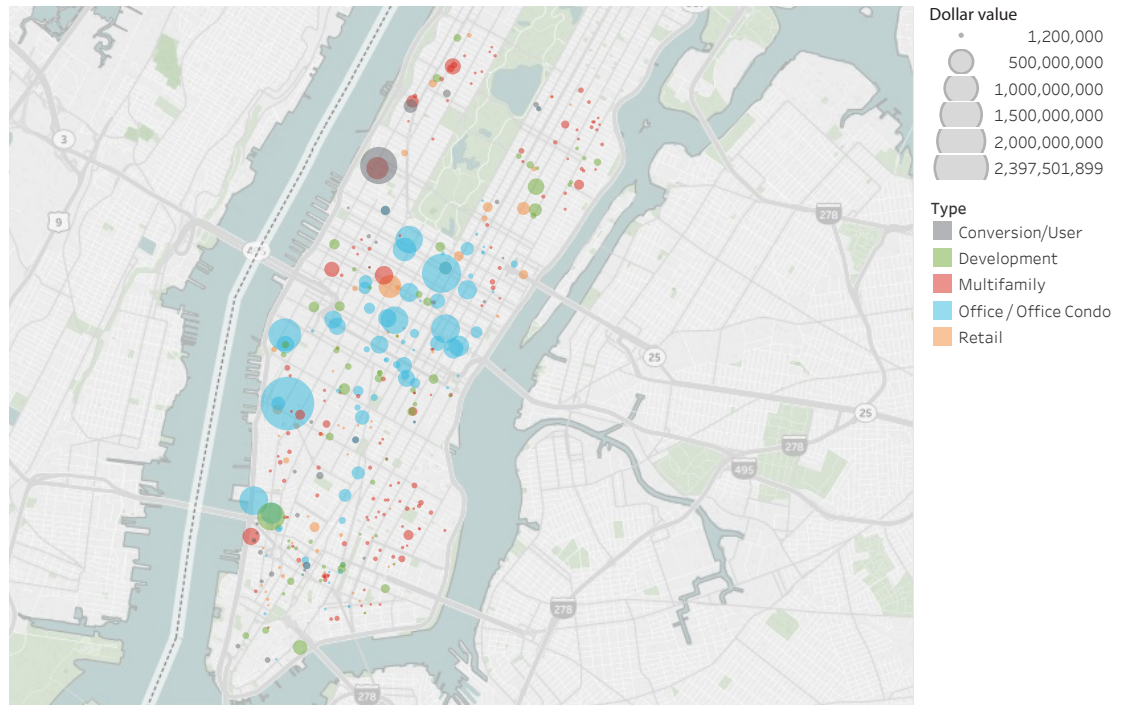


- Office
- Office Condo
- Multi-Family
- Retail
- Development
- Conversion/User

TRANSACTION VOLUME AND NUMBER OF SALES BY YEAR



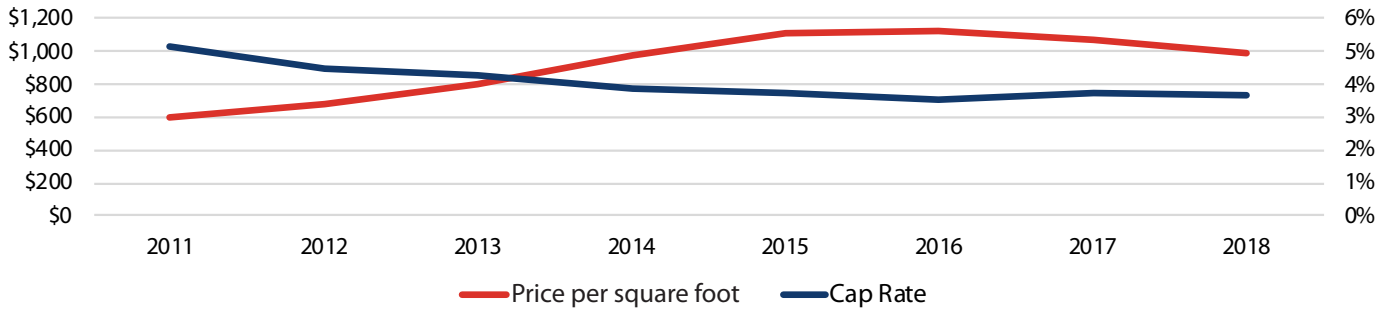
TRANSACTIONS BY ASSET CLASS IN MANHATTAN



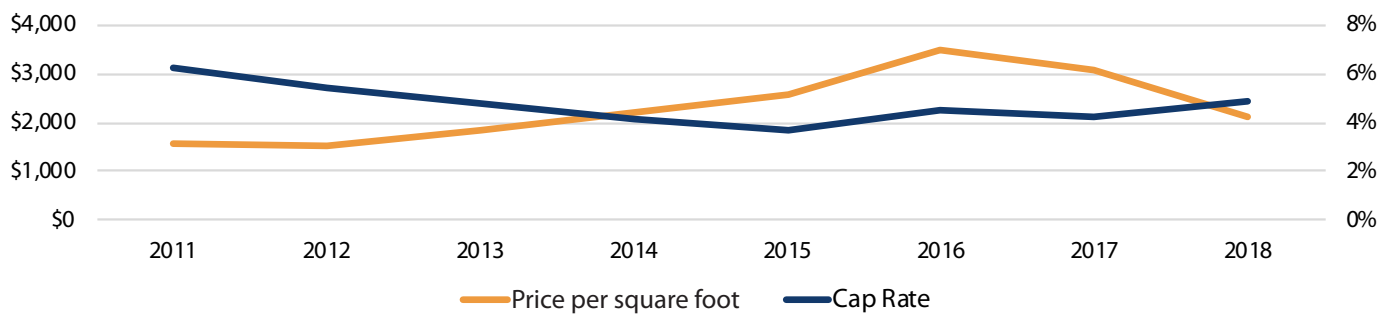
Methodology: Manhattan Investment Sales includes only verified transactions above \$5 million (\$1 million for retail properties and office condominiums) in asset classes south of 96th Street.

Manhattan Investment Sales Historical Pricing

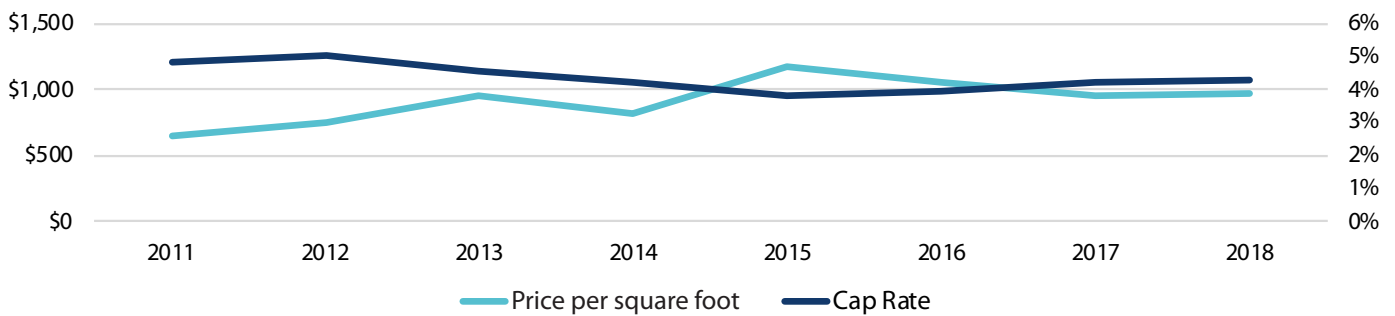
HISTORICAL MULTI-FAMILY PRICING



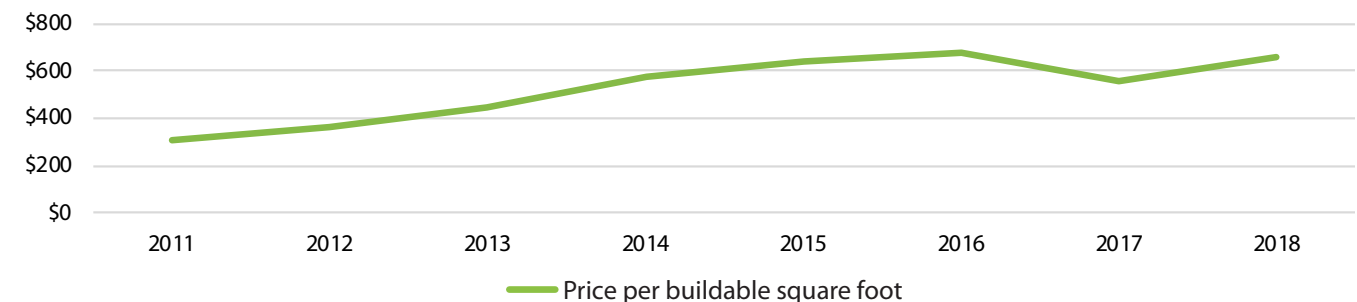
HISTORICAL RETAIL PRICING



HISTORICAL OFFICE PRICING



HISTORICAL DEVELOPMENT PRICING



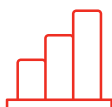
Multi-Family/Mixed-Use

Market Snapshot



\$3.4B

Total Dollar Volume



136

Number of Sales



3.66%

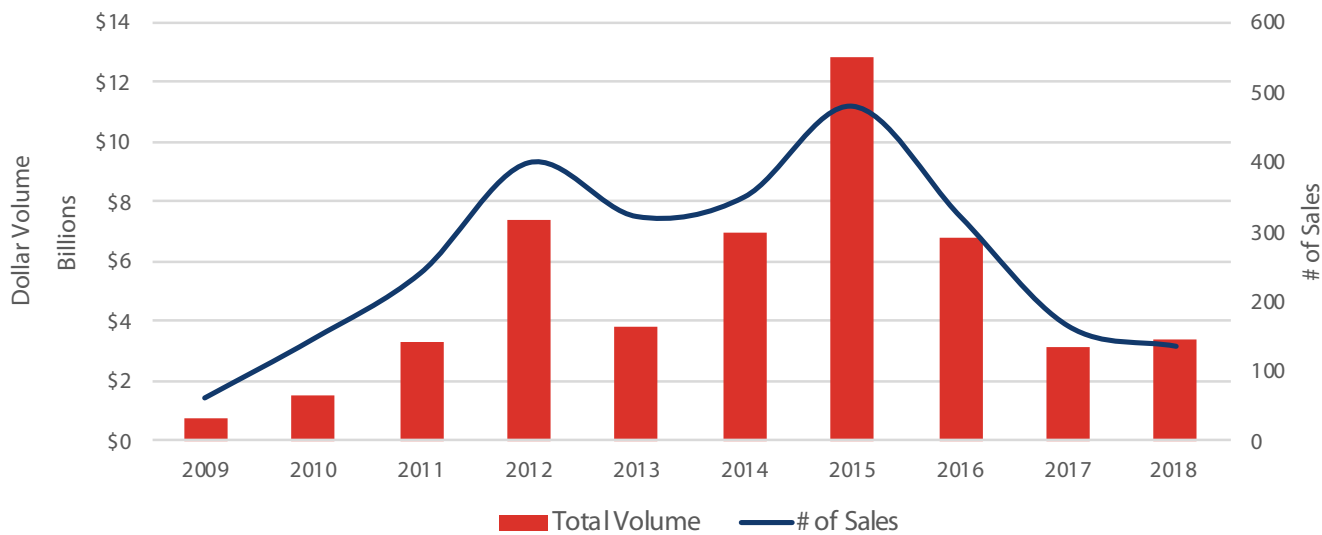
Average Cap Rate



\$995

Average Price PSF

Transaction Volume & Number of Sales by Year



2018 Largest Transactions



101 West End Avenue
\$416,000,000



770-780 Eighth Avenue
(aka 271 West 47th Street)
\$290,000,000



34 Desbrosses Street
\$250,000,000



575 Amsterdam Avenue
\$220,000,000



520 West 43rd Street
\$193,000,000

Retail

Market Snapshot



\$1.7B

Total Dollar Volume



60

Number of Sales



4.84%

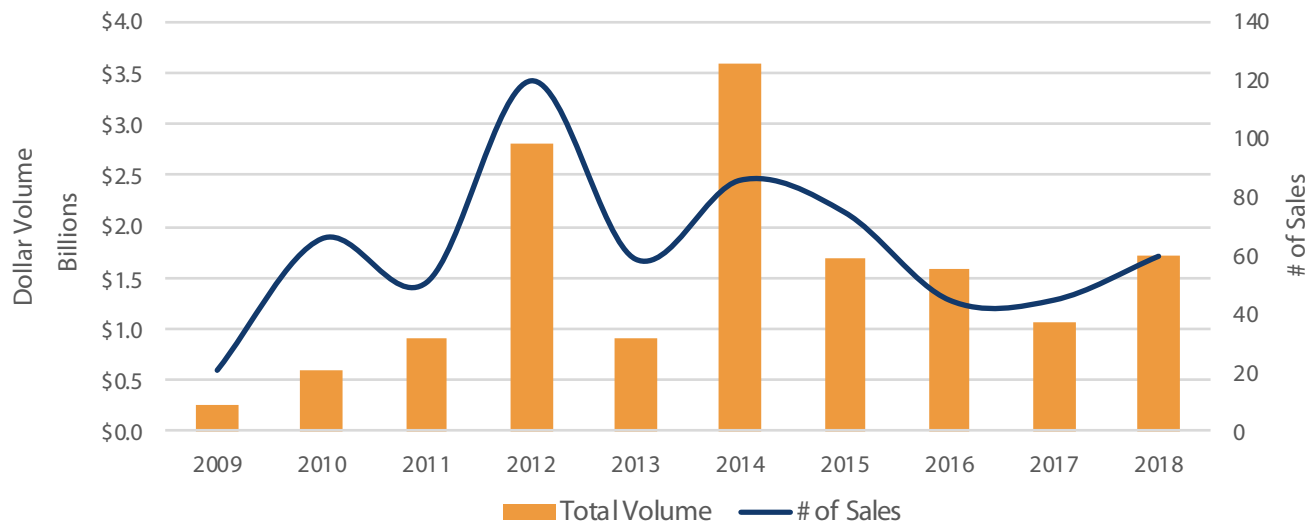
Average Cap Rate



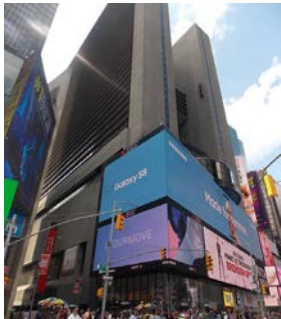
\$2,135

Average Price PSF

Transaction Volume & Number of Sales by Year



2018 Largest Transactions



1535 Broadway
\$442,000,000



1231-1237 3rd Avenue
\$143,800,000



685 Fifth Ave
\$135,000,000



412 West 14th Street
\$87,000,000



11 East 68th Street
\$82,000,000

Office

Market Snapshot



\$13B

Total Dollar Volume



54

Number of Sales



4.31%

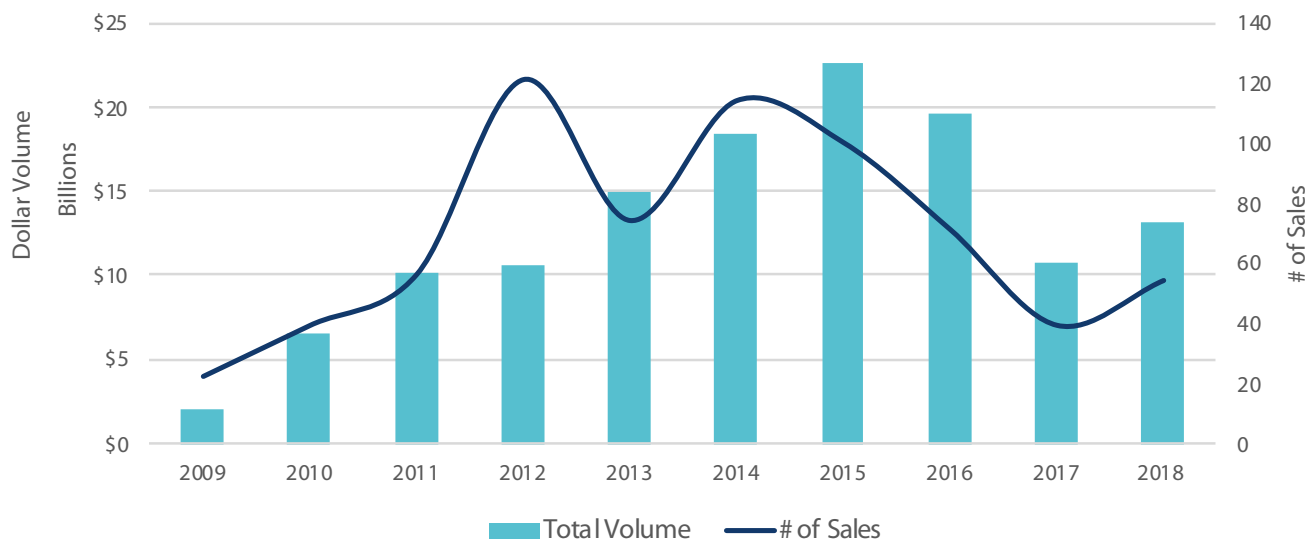
Average Cap Rate



\$969

Average Price PSF

Transaction Volume & Number of Sales by Year



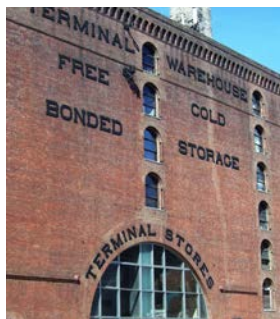
2018 Largest Transactions



75 Ninth Avenue
(Chelsea Market)
\$2,397,501,899



666 Fifth Avenue (office)
\$1,286,083,000



261-271 11th Avenue
\$900,000,000



340 West Street
(St. John's Terminal)
\$700,000,000



425 Lexington Avenue
\$700,000,000

Office Condo

Market Snapshot



\$1B

Total Dollar Volume



53

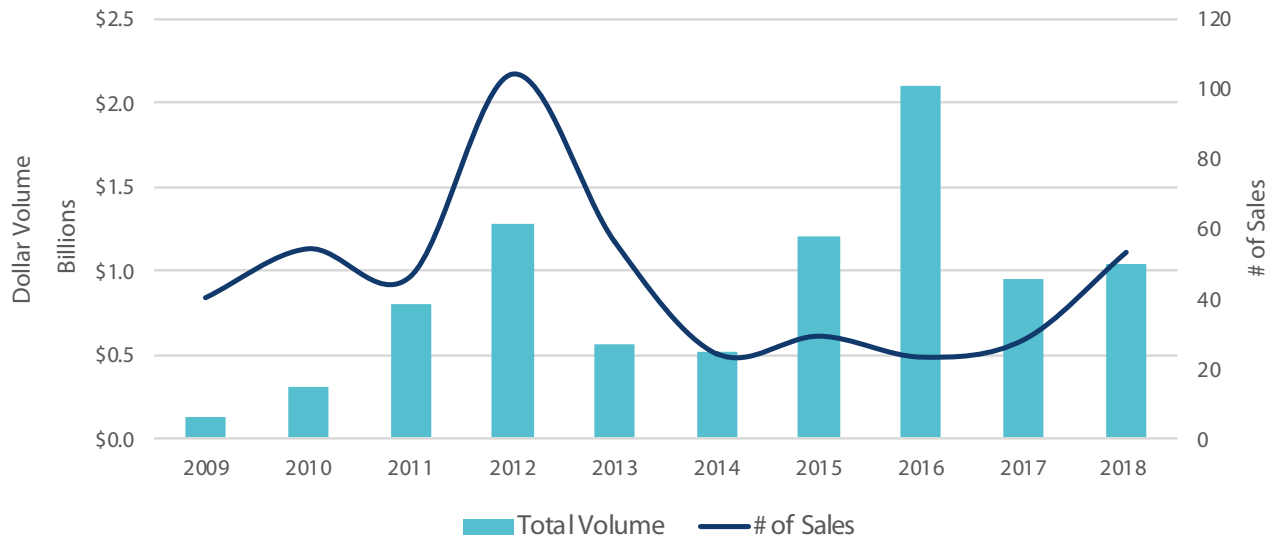
Number of Sales



\$868

Condo Average Price PSF

Transaction Volume & Number of Sales by Year



2018 Largest Transactions



1745 Broadway
\$633,000,000



160 Fifth Avenue
\$180,750,000



420 Fifth Avenue
\$18,723,120



131 West 33rd Street
\$18,059,050



20-28 West 33rd Street
\$12,948,150

Development

Market Snapshot



\$3B

Total Dollar Volume



58

Number of Sales



4.7M

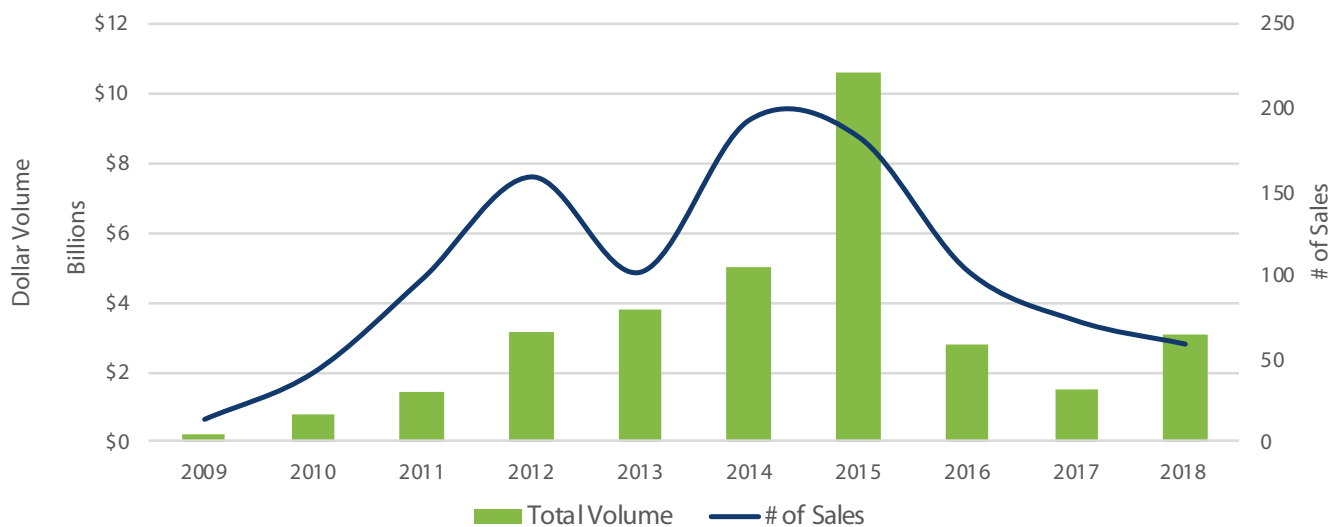
Total BSF



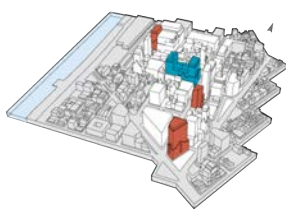
\$655

Average Price per BSF

Transaction Volume & Number of Sales by Year



2018 Largest Transactions



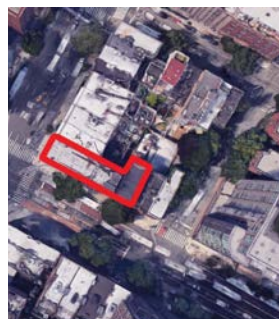
Disney HQ Portfolio
\$650,000,000



Northwell/TUFF Portfolio
\$232,197,037



250 Water Street
\$180,000,000



**207-211 East 34th Street /
507-511 Third Avenue**
\$143,800,000



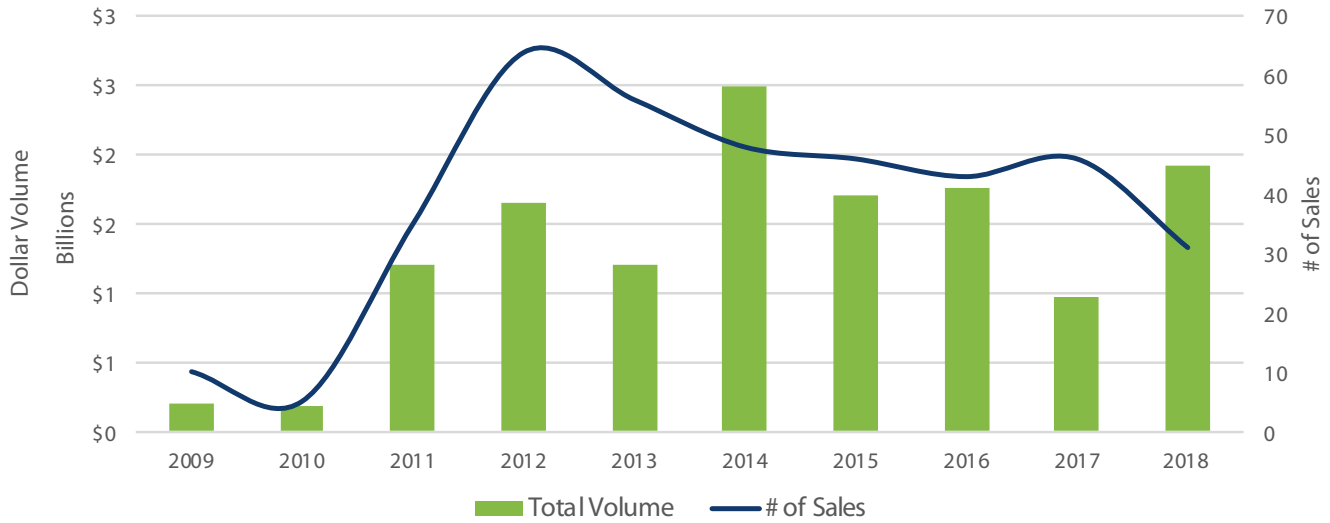
140 West 24th Street
\$112,607,590

Conversion/User

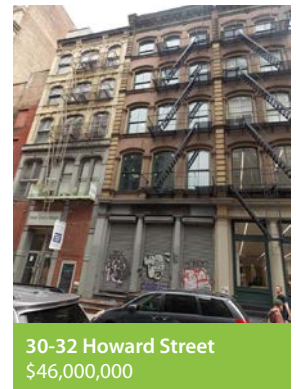
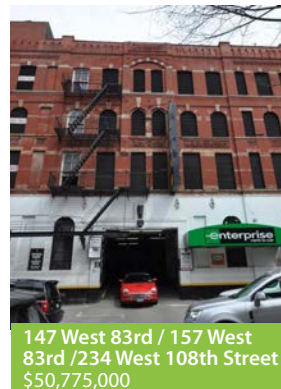
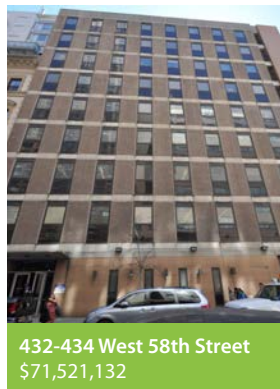
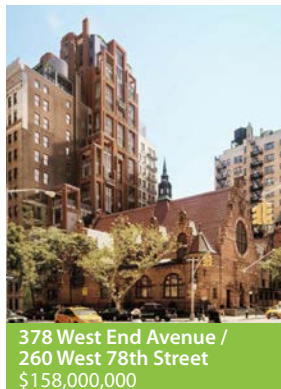
Market Snapshot



Transaction Volume & Number of Sales by Year



2018 Largest Transactions





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