



Manhattan property sales report

Tri-State Investment Sales
Fourth Quarter 2024

**AVISON
YOUNG**

Investment sales summary

The Manhattan investment sales market had a strong fourth quarter to close out the year. For the fourth quarter of 2024, Manhattan recorded 76 transactions valued at \$3.3 billion in total dollar volume. This represented a 4% decrease and 6% increase off the previous quarter, respectively. For 2024 overall, there was a 21% and 86% increase off 2023, respectively. There is optimism heading in 2025 due to the growth in the market seen over the past year.

Multifamily/mixed-use

The multifamily market recorded sales of \$646.3 million in total dollar volume across 29 transactions for the Fourth Quarter

- Volume is down 10% from the previous quarter and up 18% when compared to 2023
- Transactions are down 3% from the previous quarter and up 4% when compared to 2023
- Pricing per square foot of \$712 is up 24% from the previous quarter and down 21% overall when compared to 2023
- Cap rates of 6.05% are up 75 bps from the previous quarter and up 43 bps overall when compared to 2023
- The most notable transaction was Stonehenge & Carlyle Group's purchase of 165 East 66th Street for \$128 million. The 20-story property totaled 150 residential units across 200,676 square feet, equating to \$638 per square foot with a cap rate of 4.50%

Retail

The retail market recorded sales of \$497.9 million in total dollar volume across 21 transactions for the Fourth Quarter

- Volume is up 57% from the previous quarter and up 120% when compared to 2023
- Transactions are down 13% from the previous quarter and up 53% when compared to 2023
- Pricing per square foot of \$1,297 is up 7% from the previous quarter and down 21% overall when compared to 2023
- Cap rates of 6.84% are up 51 bps overall when compared to 2023
- The most notable transaction was Blackstone's purchase of 61-63 Crosby Street, 465 Broadway, 415 West Broadway & 72-76 Greene Street for \$197 million. This portfolio equated to \$1,771 per square foot with a cap rate of 3.60%.

Office

The office market recorded sales of \$1.6 billion in total dollar volume across 13 transactions for the Fourth Quarter

- Volume is up 98% from the previous quarter and up 110% when compared to 2023
- Transactions are up 86% from the previous quarter and up 30% when compared to 2023
- Pricing per square foot of \$507 is up 33% from the previous quarter and down 44% overall when compared to 2023
- The most notable transaction was Haddad Brands' purchase of 2 Park Avenue for \$357 million, equating to \$419 per square foot.

Development

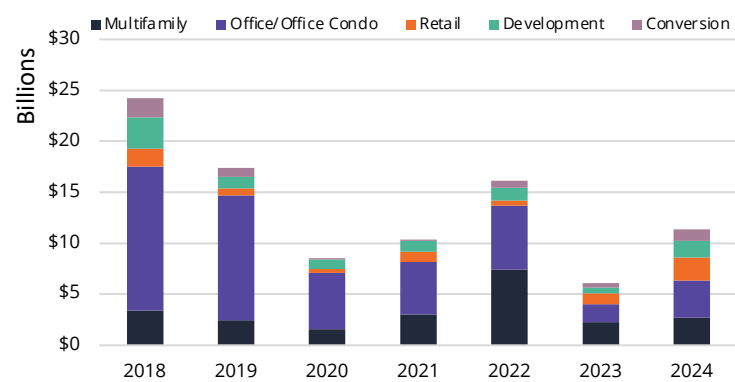
The development market recorded sales of \$304.1 million in total dollar volume across 6 transactions for the Fourth Quarter

- Volume is down 62% from the previous quarter and up 165% when compared to 2023
- Transactions are down 14% from the previous quarter and up 24% when compared to 2023
- Pricing per buildable square foot of \$616 is down 18% from the previous quarter and up 31% overall when compared to 2023
- The most notable transaction was Extell Development's purchase of 655 Madison Avenue for \$159.4 million. The property had 164,190 buildable square feet, equating to \$971 per buildable square foot.

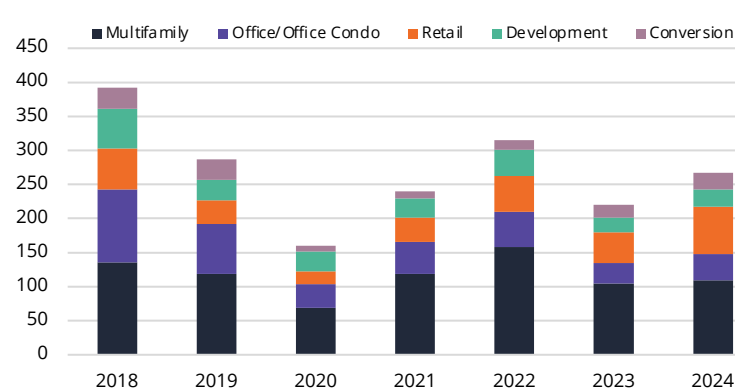
Trends to watch

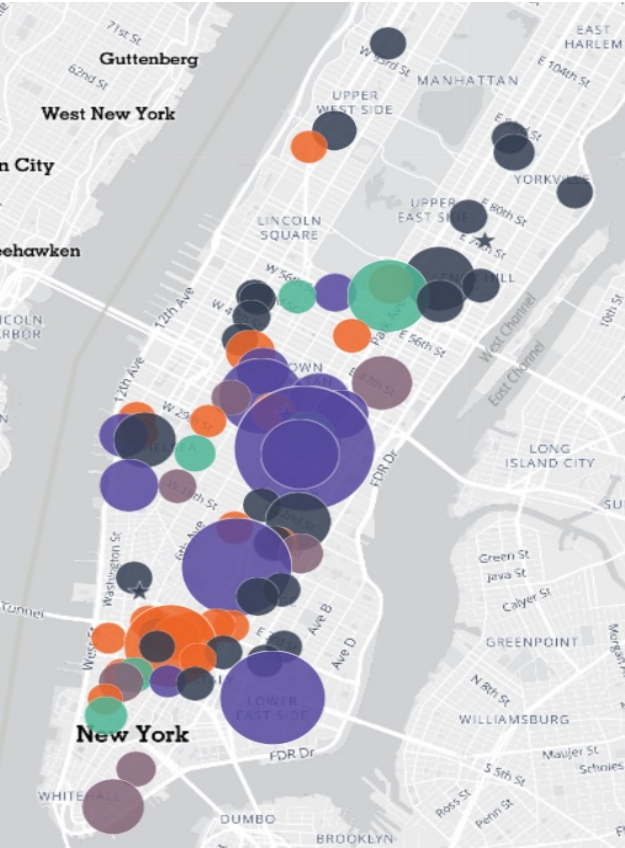
- Will strong sale momentum continue into 2025?
- How will strong return-to-office continue to drive multifamily, office and retail sales?
- How will City of Yes drive the sales market?

Total dollar volume by asset class



Number of sales by asset class



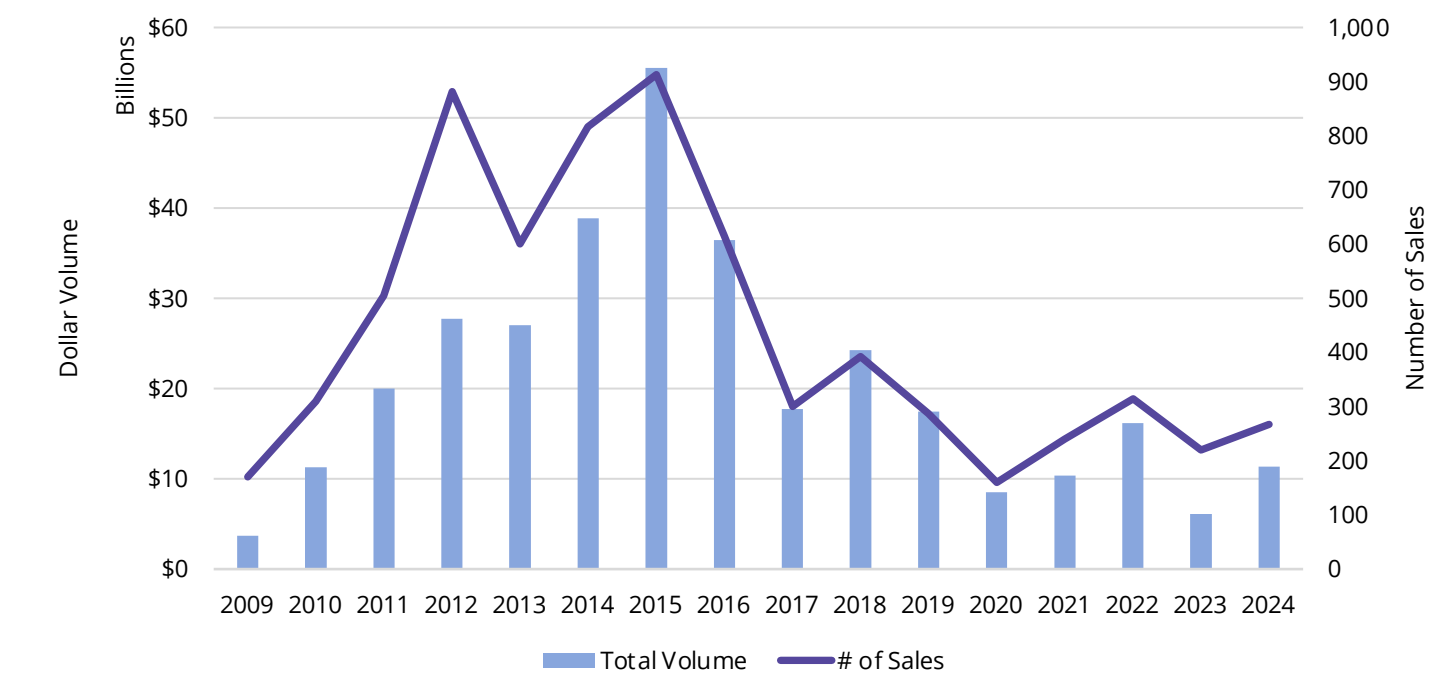


| All transactions in Manhattan | | |
|-------------------------------|------------------|-----------------|
| Year | Total volume | Number of sales |
| 2009 | \$3,690,000,000 | 170 |
| 2010 | \$11,260,000,000 | 310 |
| 2011 | \$19,990,000,000 | 505 |
| 2012 | \$27,750,000,000 | 882 |
| 2013 | \$27,030,000,000 | 600 |
| 2014 | \$38,840,000,000 | 817 |
| 2015 | \$55,500,000,000 | 913 |
| 2016 | \$36,440,000,000 | 616 |
| 2017 | \$17,750,000,000 | 300 |
| 2018 | \$24,254,854,822 | 392 |
| 2019 | \$17,430,000,000 | 287 |
| 2020 | \$8,540,874,572 | 160 |
| 2021 | \$10,346,907,900 | 240 |
| 2022 | \$16,159,766,574 | 315 |
| 2023 | \$6,114,836,576 | 220 |
| 2024 | \$11,377,967,611 | 267 |
| 10-Year Average | \$23,137,724,044 | 426 |

Methodology

Avison Young's Tri-State Investment Sales group tracks confirmed transactions above \$5 million and retail transfers above \$1 million sold in Manhattan south of 96th Street. Numbers are subject to change based on cut off date being January 10, 2025.

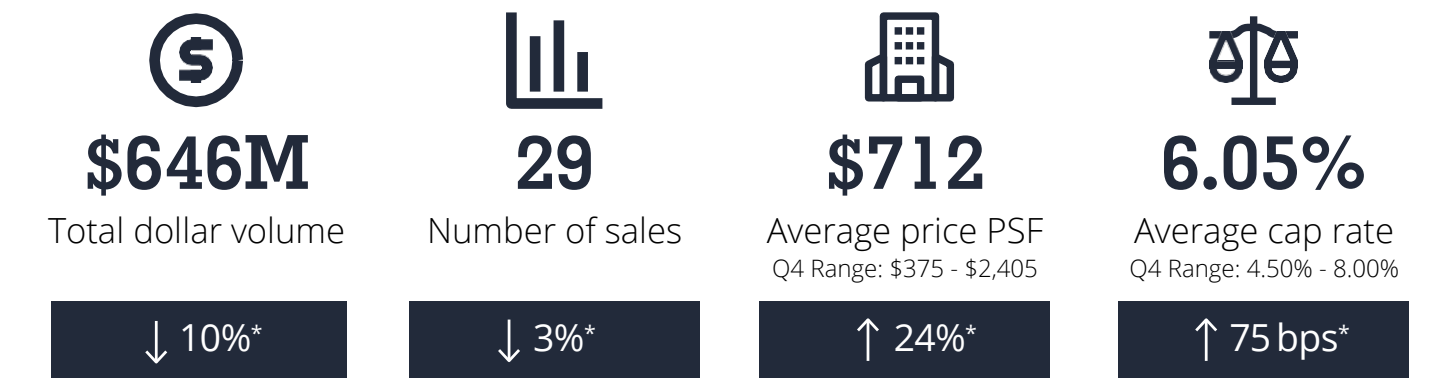
Manhattan Historical Sales and Dollar Volume



Detailed sale information is available on page 10

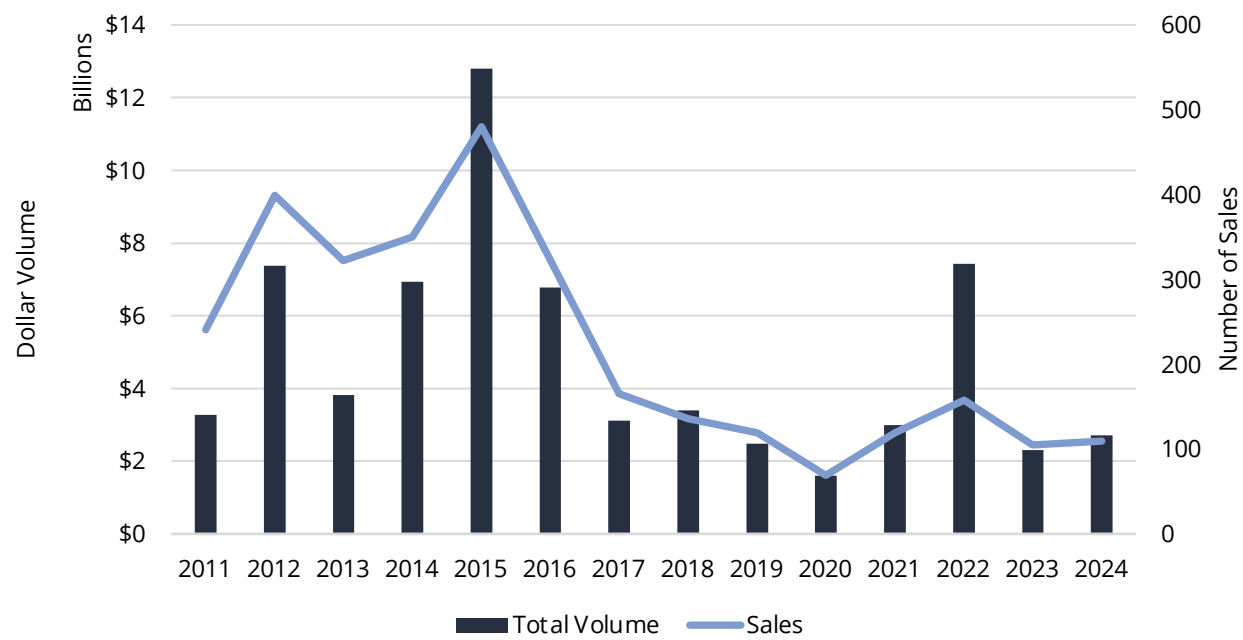
Multifamily/mixed-use

Market snapshot



*Change from previous quarter

Transaction volume & number of sales by year




Largest transactions



Retail


Market snapshot



\$498M

Total dollar volume


↑ 57%*



21

Number of sales


↓ 13%*



\$1,297

Average price PSF
Q4 Range: \$333 - \$5,486

↑ 7%*

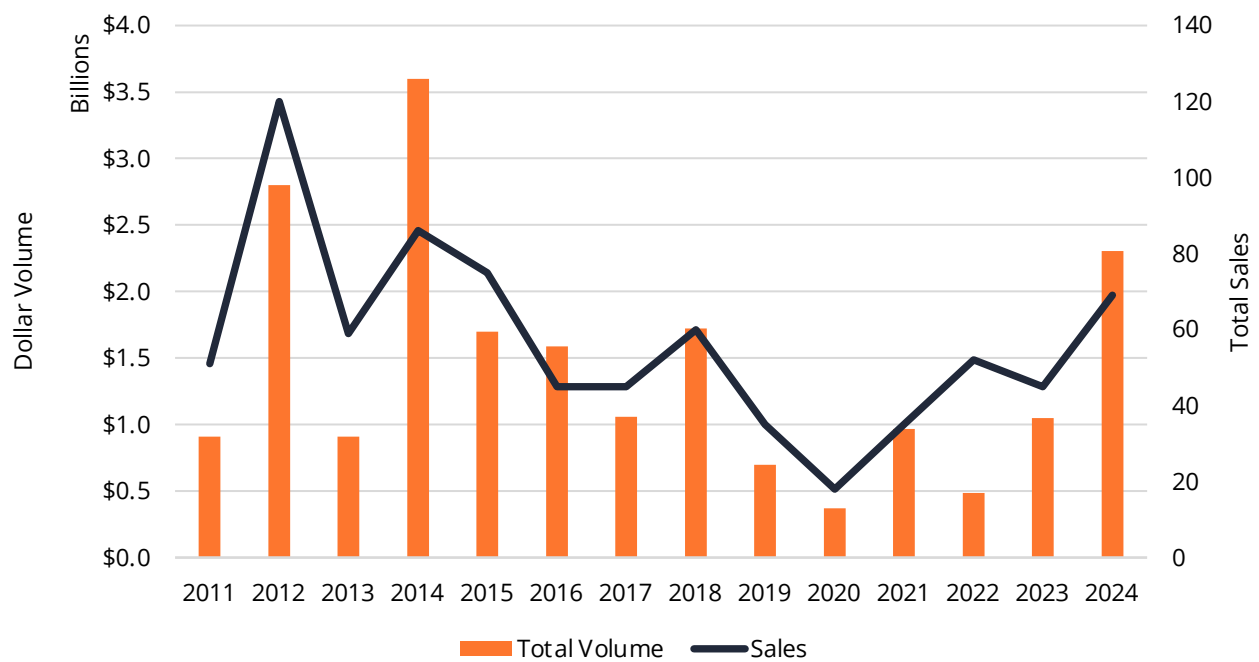


6.42%


Average cap rate
Q4 Range: 3.60% - 9.60%

*Change from previous quarter


Transaction volume and number of sales by year




Largest transactions



61-63 Crosby Street, 465 Broadway, 415 West Broadway & 72-76 Greene Street
\$197,000,000



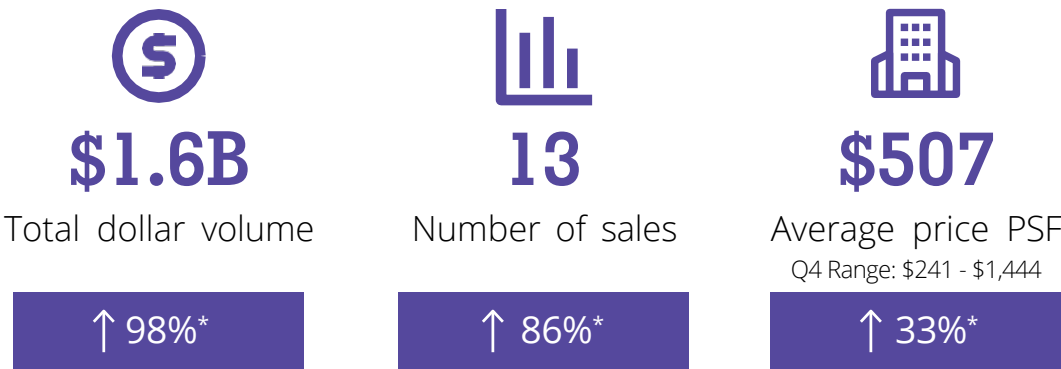
300 & 303 West 42nd Street
\$48,018,000



102 Greene Street
\$46,000,000

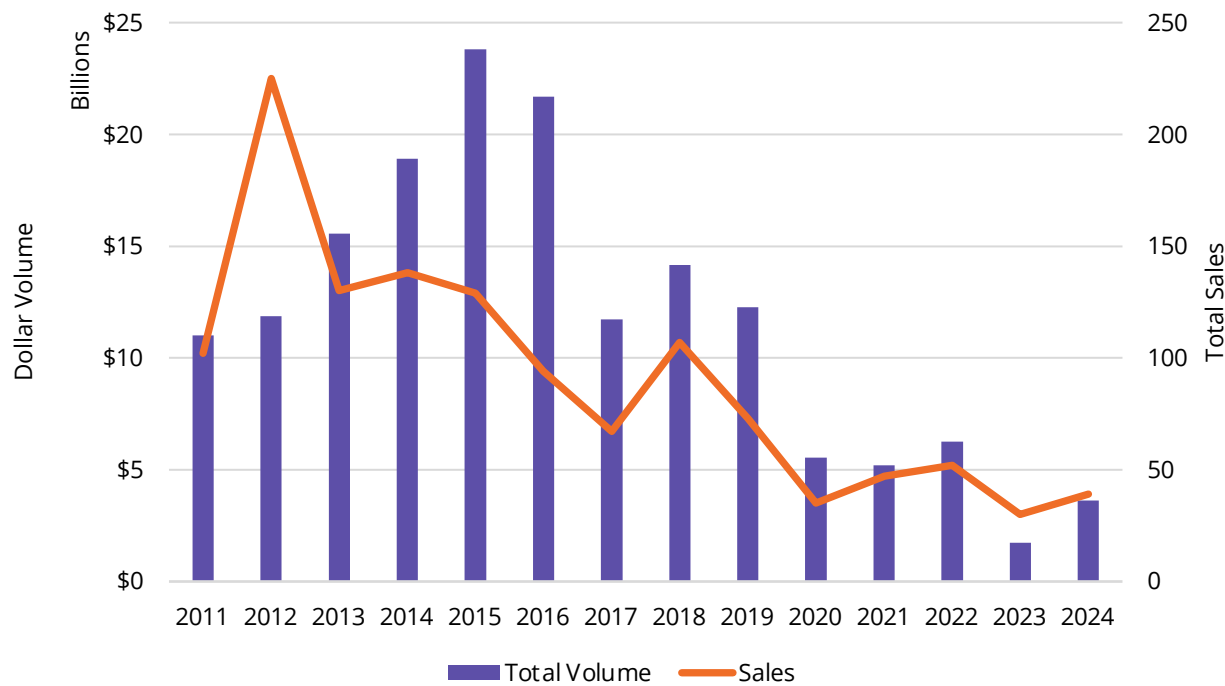
Office & Office Condos

Market snapshot

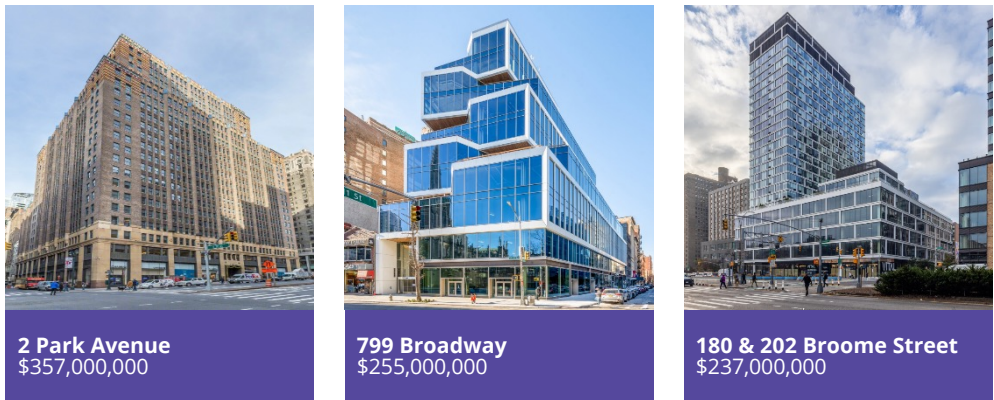


*Change from previous quarter

Transaction volume and number of sales by year

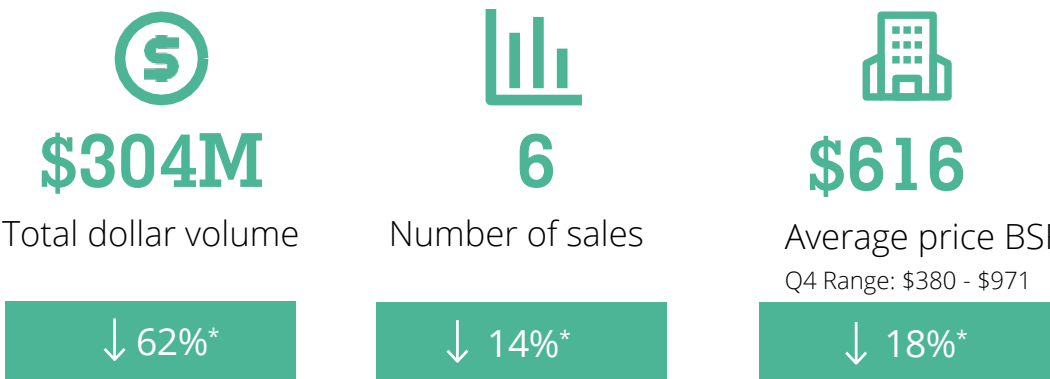


Largest transactions



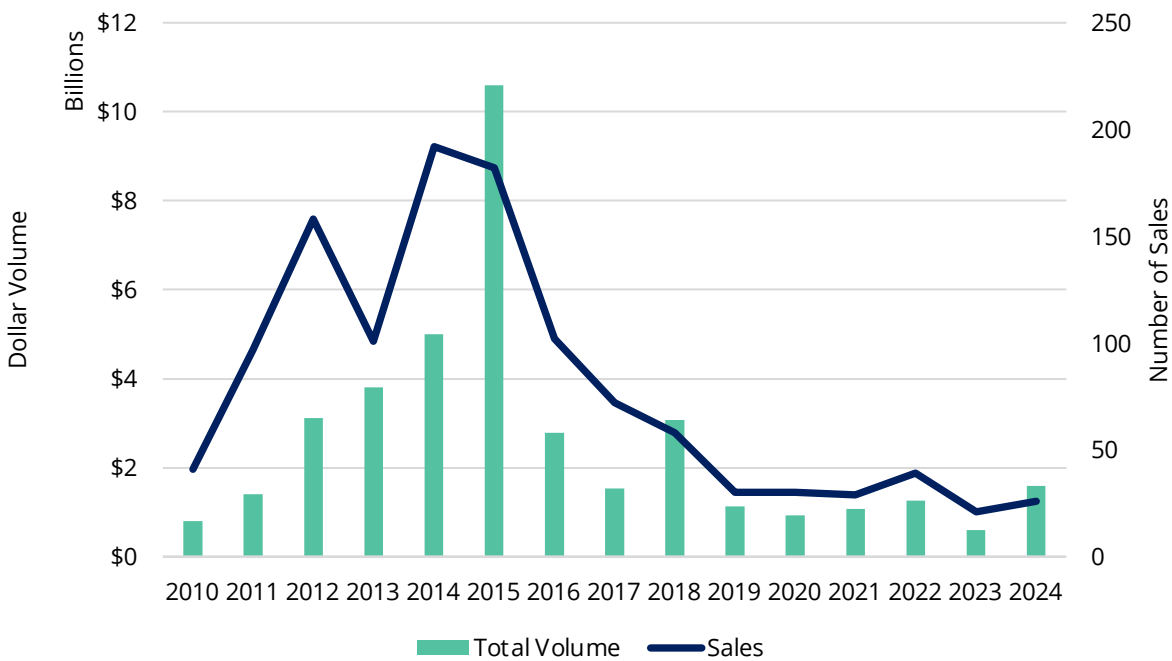
Development

Market snapshot

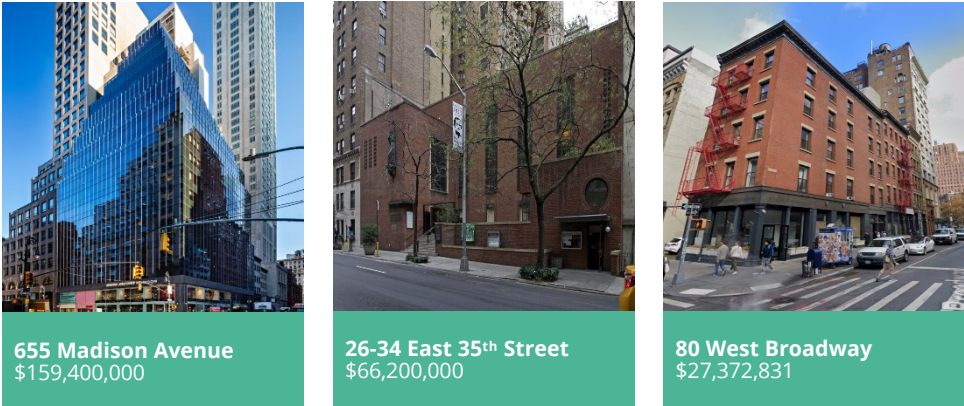


*Change from previous quarter

Transaction volume and number of sales by year

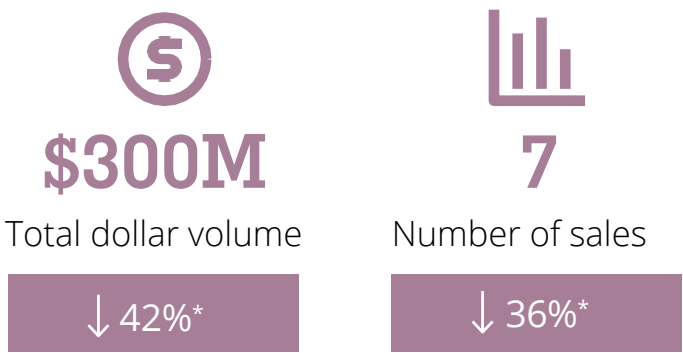


Largest transactions



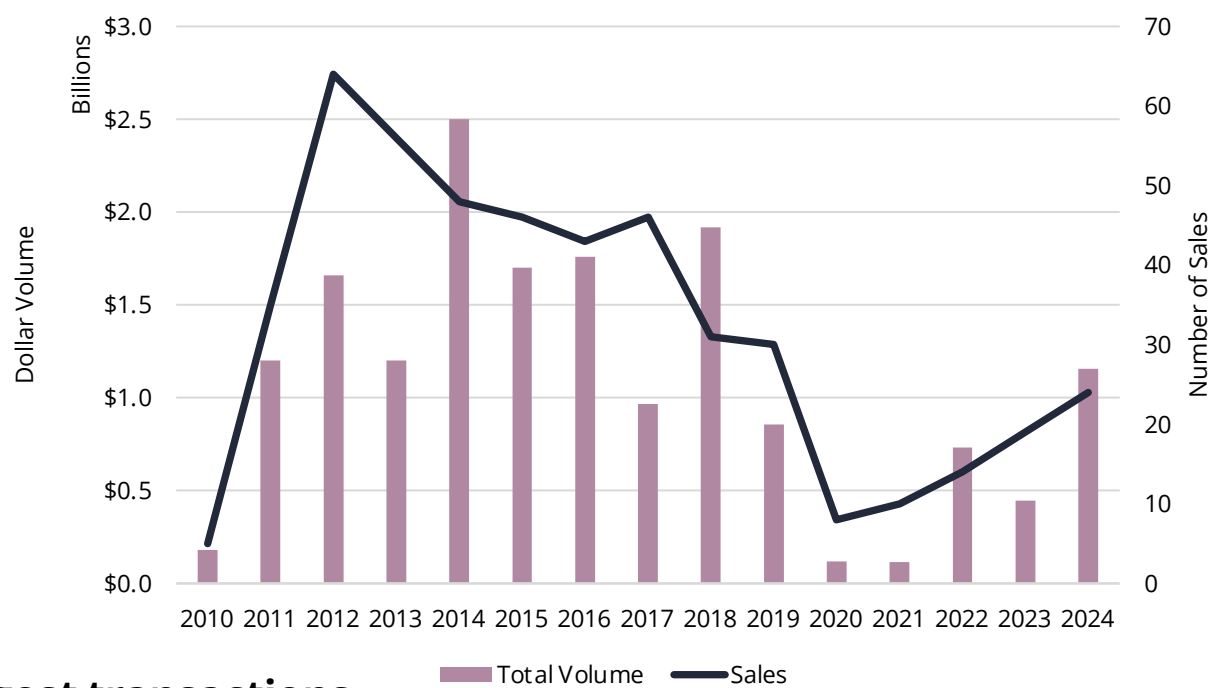
Conversion

Market snapshot




*Change from previous quarter

Transaction volume and number of sales by year




Largest transactions



77 Water Street
\$95,500,000

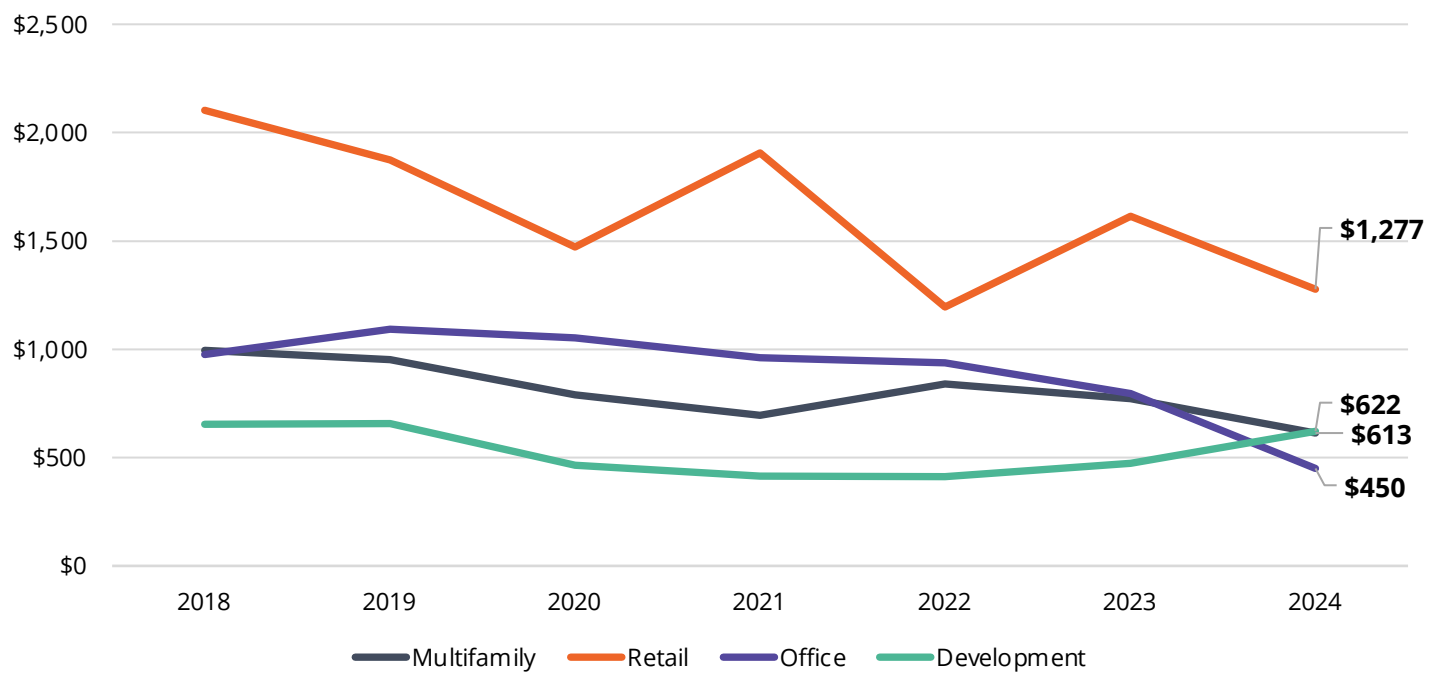


767 Third Avenue
\$88,000,000

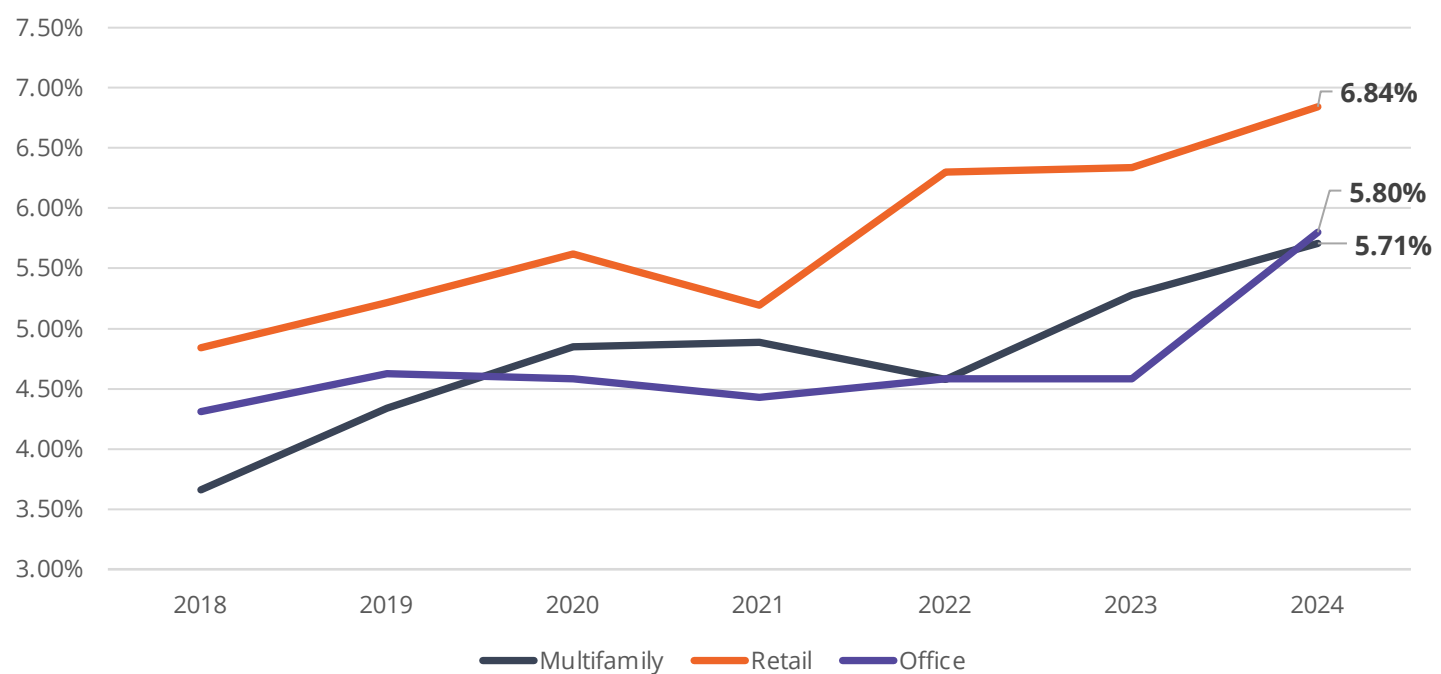


143 Franklin Street
\$35,600,000

Historical Pricing



Historical Cap Rates







To find our
listings online:



Get more
market
information

James Nelson

Principal, Head of Tri-State Investment Sales
☎ +1 212.729.6585
james.nelson@avisonyoung.com

Erik Edeen

Principal, Director of Operations
☎ +1 212.729.7402
erik.edeen@avisonyoung.com

Brandon Polakoff

Principal, Exec. Dir. of Tri-State Investment Sales
☎ + 1 212.230.5998
brandon.polakoff@avisonyoung.com

Parker Nusim

Market Intelligence Analyst
☎ +1 212.277.5556
parker.nusim@avisonyoung.com

**AVISON
YOUNG**

avisonyoung.com

