



# Manhattan property sales report

**Tri-State investment sales**

Q1 2026



# Investment sales summary

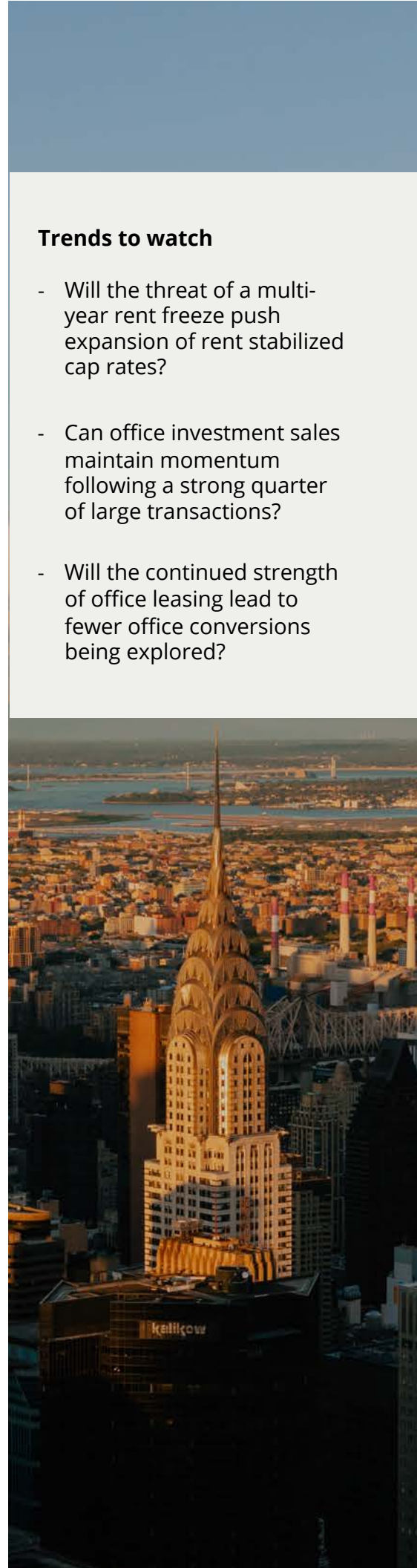
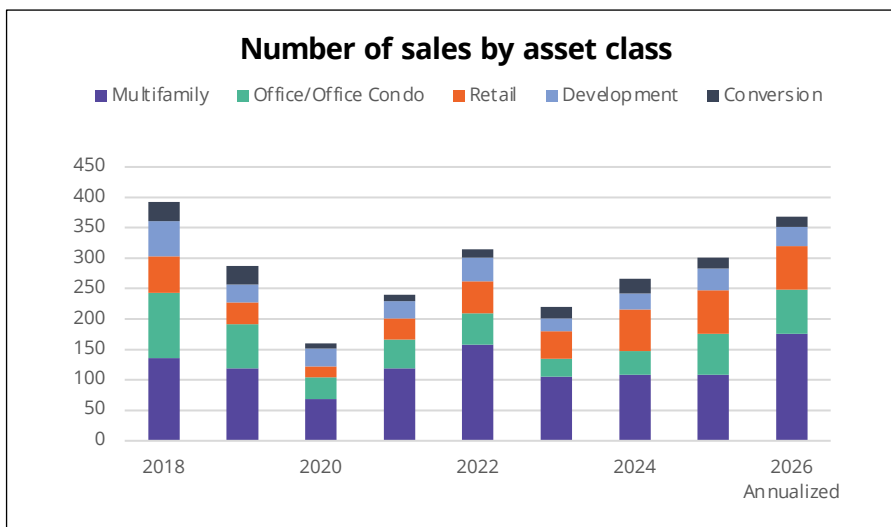
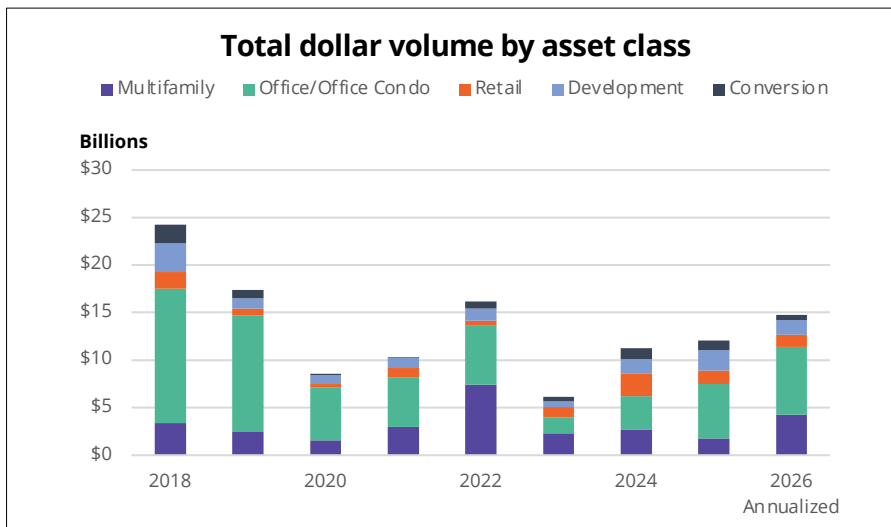
The Manhattan investment sales market had a solid first quarter to begin 2026. For the first quarter of 2026, Manhattan recorded 92 transactions valued at \$3.70 billion in total dollar volume.

This represented a 19% increase in transaction activity and a 33% increase in dollar volume compared to the previous quarter, respectively.

This quarter reflects improving market sentiment and continued capital deployment, supporting momentum into the remainder of the year.

## Trends to watch

- Will the threat of a multi-year rent freeze push expansion of rent stabilized cap rates?
- Can office investment sales maintain momentum following a strong quarter of large transactions?
- Will the continued strength of office leasing lead to fewer office conversions being explored?

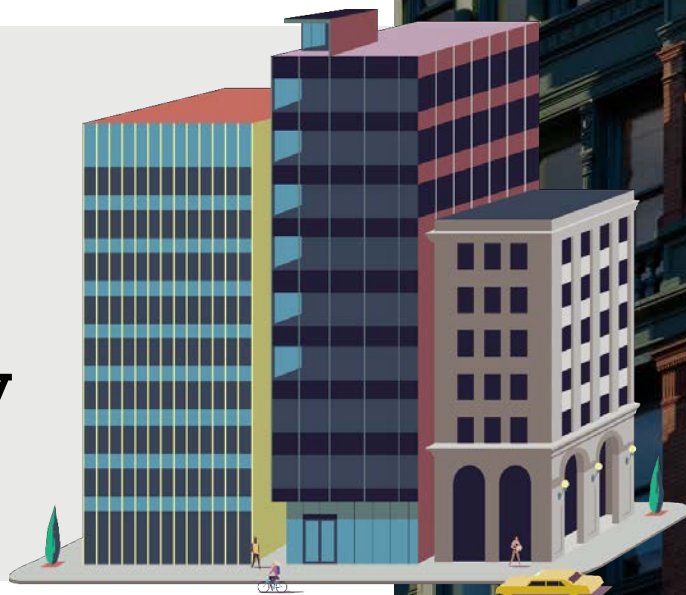


# Multifamily/mixed-use

The multifamily market recorded sales of \$1.07 billion in total dollar volume across 44 transactions for the First Quarter.

- Volume is up 246% from the previous quarter, up 141% when compared to Q1 2025, and up 145% overall when compared to 2025
- Transactions are up 57% from the previous quarter, up 57% when compared to Q1 2025, and up 61% overall when compared to 2025
- Pricing per square foot of \$1,082 is up 8% from the previous quarter, up 83% when compared to Q1 2025, and up 53% overall when compared to 2025
- Cap rates of 5.94% are down 4 bps from the previous quarter, up 2.3% when compared to Q1 2025, and up 4 bps overall when compared to 2025
- The most notable transaction was the sale of 411 & 444 West 35th Street for \$380.5 million. The multifamily property totaled 274 units across 242,863 square feet, equating to \$1,567 per square foot. The property was acquired by GO Residential REIT


**Multifamily saw a sharp rebound in Q1, driven by increased deal flow and higher pricing**



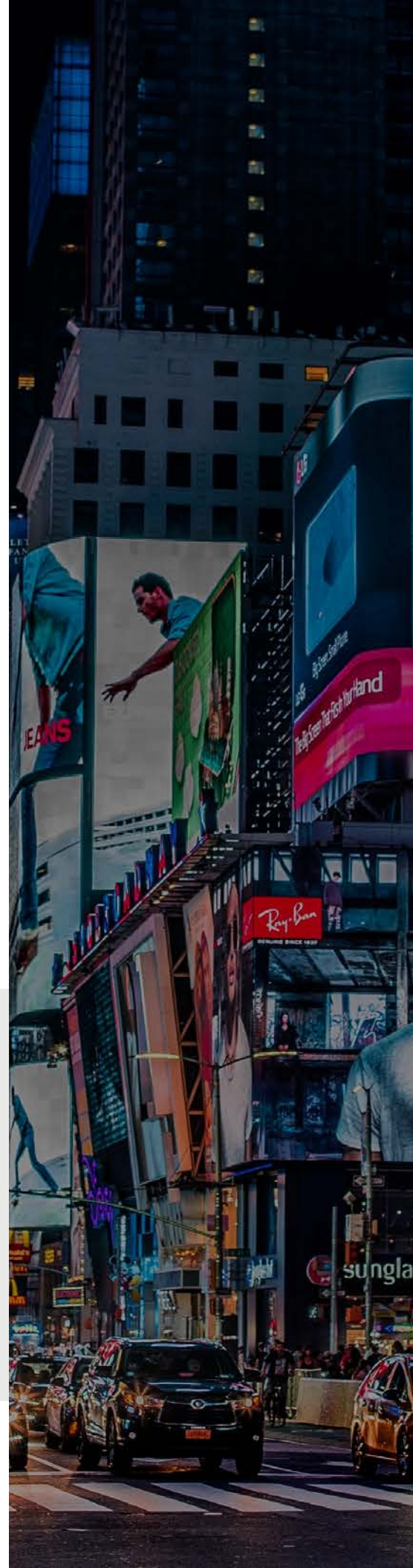
# Retail

The retail market recorded sales of \$326.8 million in total dollar volume across 18 transactions for the First Quarter.

- Volume is up 96% from the previous quarter, down 46% when compared to Q1 2025, and down 10% overall when compared to 2025
- Transactions are down 5% from the previous quarter, down 18% when compared to Q1 2025, and up 1% overall when compared to 2025
- Pricing per square foot of \$1,588 is up 28% from the previous quarter, down 3% when compared to Q1 2025, and up 8% overall when compared to 2025
- Cap rates of 7.30% are up 5 bps from the previous quarter, up 10% when compared to Q1 2025, and up 39 bps overall when compared to 2025
- The most notable transaction was the sale of 690 Madison Avenue for \$54.5 million. The retail property totaled 6,620 square feet, equating to \$8,233 per square foot. The property was acquired by Van Cleef & Arpels from SL Green and Wharton Properties.



**Retail saw a QoQ increase in volume and pricing, while overall volume remains below prior-year levels**



# Office

The office market recorded sales of \$1.8 billion in total dollar volume across 18 transactions for the First Quarter.

- Volume is up 1.1% from the previous quarter, up 168% when compared to Q1 2025, and up 24% overall when compared to 2025
- Transactions are unchanged from the previous quarter, up 20% when compared to Q1 2025, and up 7% overall when compared to 2025
- Pricing per square foot of \$1032 is up 92% from the previous quarter, up 91% when compared to Q1 2025, and up 71% overall when compared to 2025
- The most notable transaction was the sale of 65 East 55th Street for \$730.0 million. The office property totaled 528,552 square feet, equating to \$1,381 per square foot. The property was acquired by SL Green from the Blackstone Group



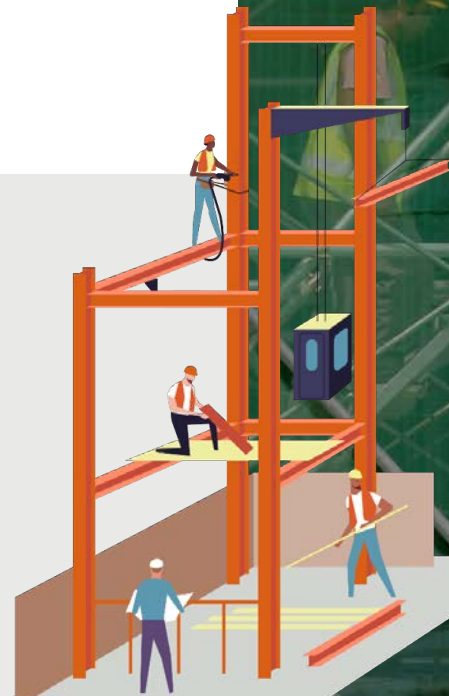
**Office market shows a slight quarter-over-quarter rebound, but strong growth compared to the same quarter last year**

# Development

The development market recorded sales of \$381 million in total dollar volume across 8 transactions for the First Quarter.

- Volume is down 10% from the previous quarter, down 46% when compared to Q1 2025, and down 28% overall when compared to 2025
- Transactions are down 11% from the previous quarter, down 50% when compared to Q1 2025, and down 11% overall when compared to 2025
- Pricing per buildable square foot of \$ 363 is up 9% from the previous quarter, down 47% when compared to Q1 2025, and down 48% overall when compared to 2025
- The most notable transaction was the sale of 250 Water Street (304 Pearl Street) for \$143.0 million. The property had 547,000 buildable square feet, equating to \$261 per buildable square foot. The land was acquired by Tavros Capital from Howard Hughes Corp.

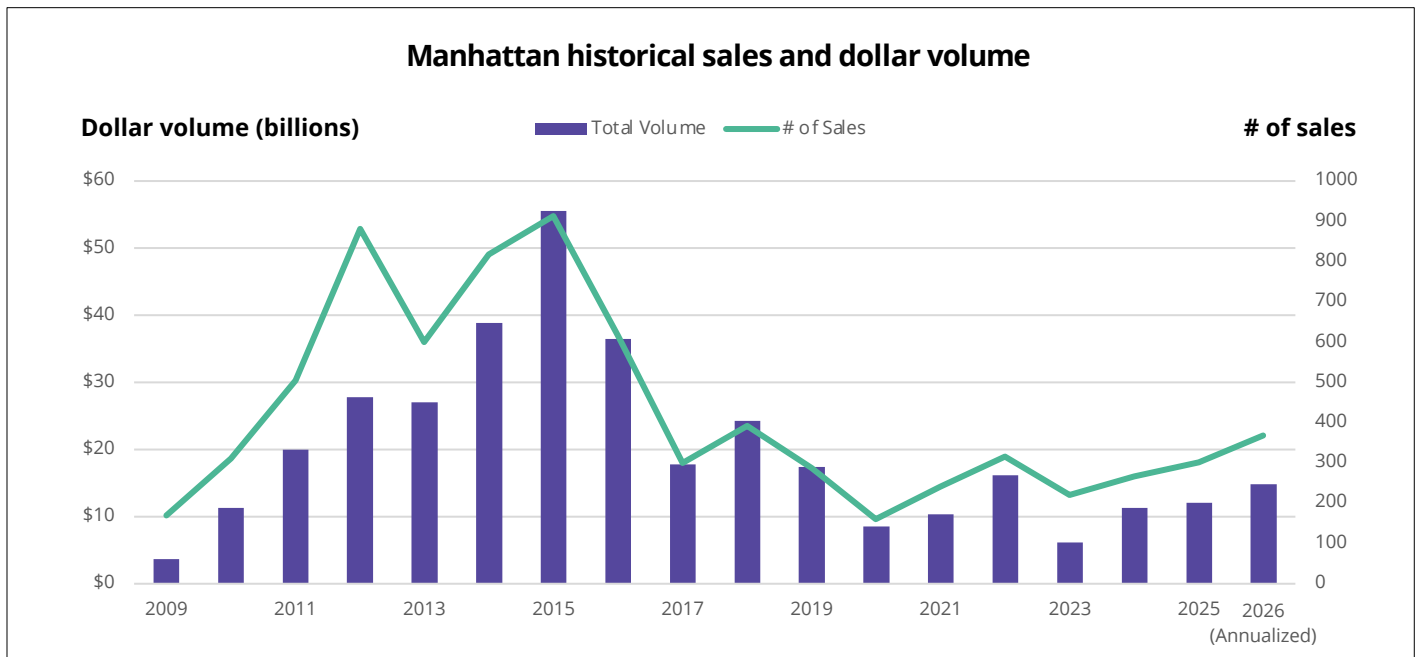
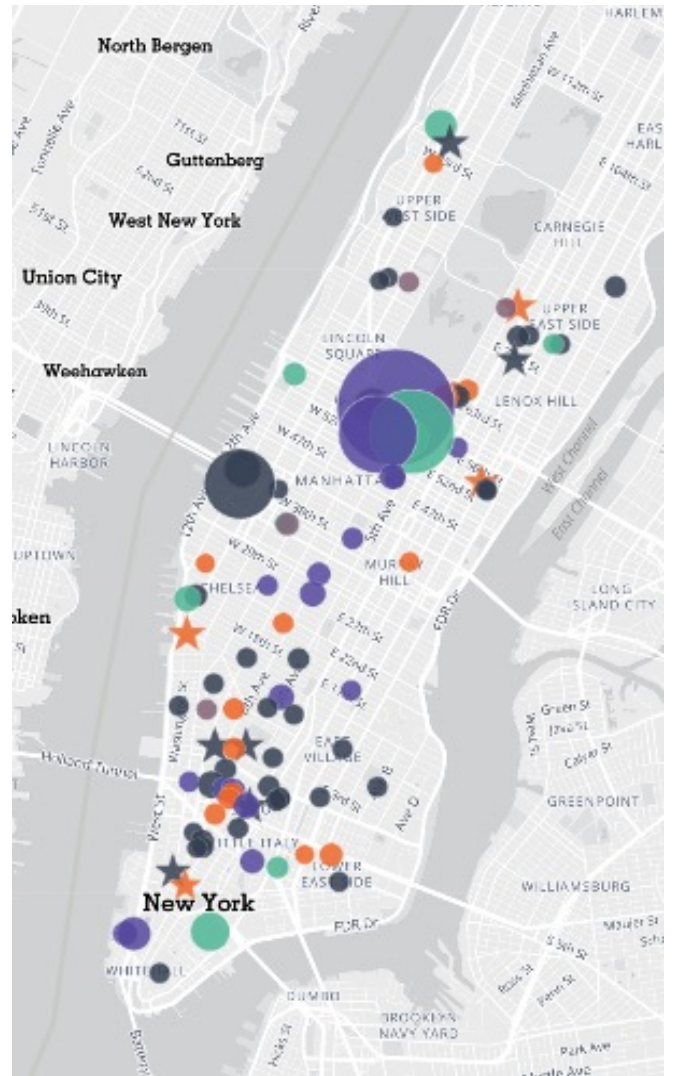
**Development market is weakening, with declines both quarter-over-quarter and year-over-year, despite a slight uptick in pricing**



# Methodology

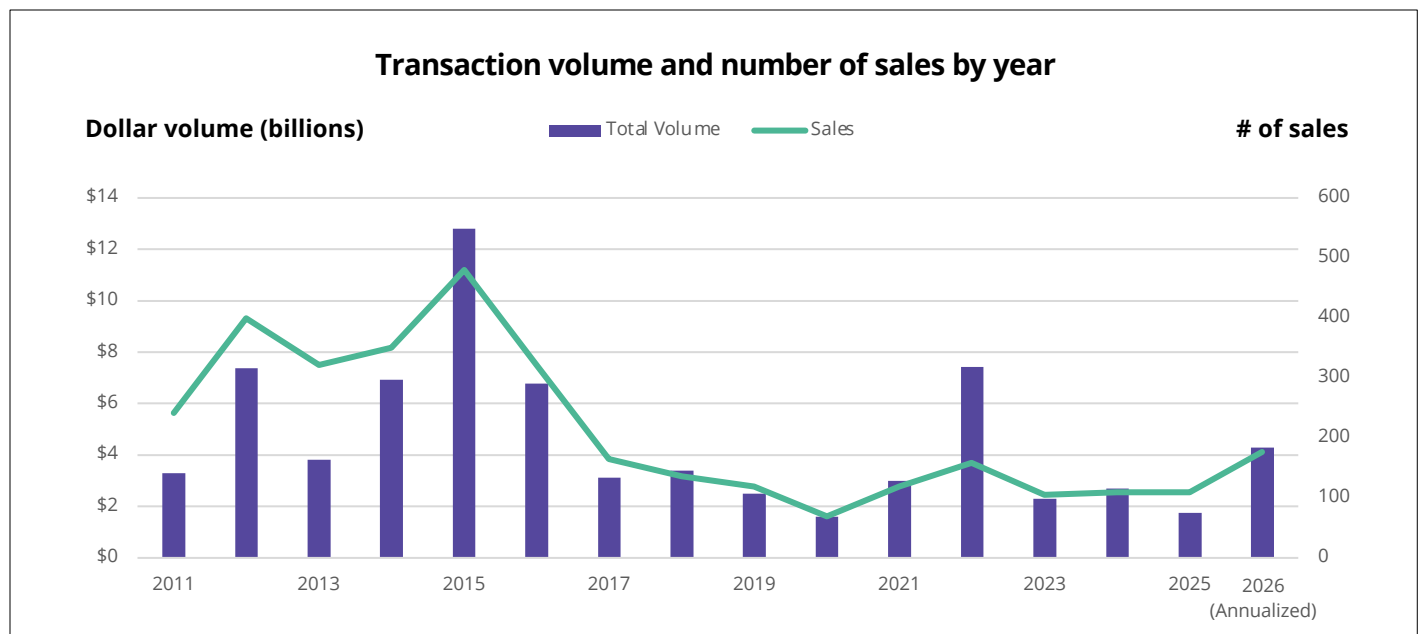
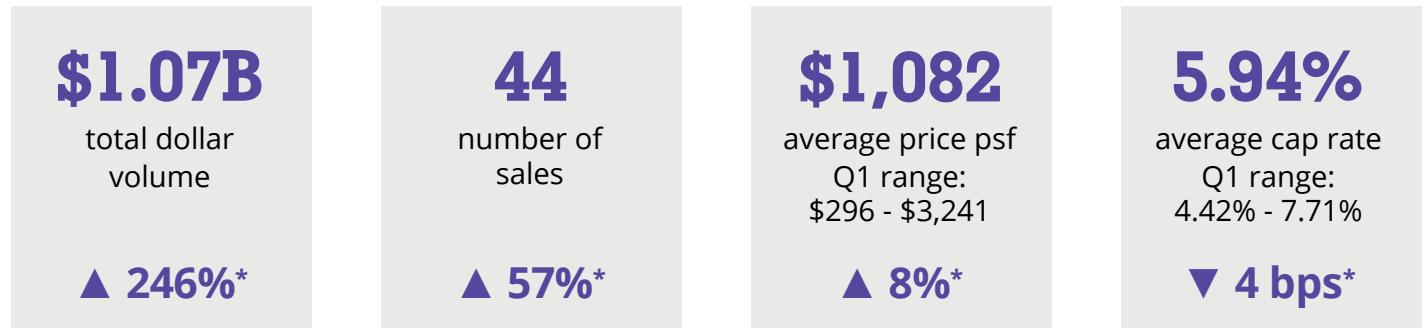
Avison Young's Tri-State Investment Sales group tracks confirmed transactions above \$5 million and retail transfers above \$1 million sold in Manhattan south of 96th Street. Numbers are subject to change based on cut off date being January 7, 2025.

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	\$11,292,967,611	266
2025	\$12,045,625,079	301
<b>2026 (Annualized)</b>	<b>\$14,791,567,616</b>	<b>368</b>
<b>10-year average</b>	<b>\$16,037,583,313</b>	<b>310</b>



# Multifamily/mixed-use

## Market snapshot



## Largest transactions



**411 & 444 West 35th Street**  
\$380,500,000



**515 West 38th Street**  
\$129,000,000

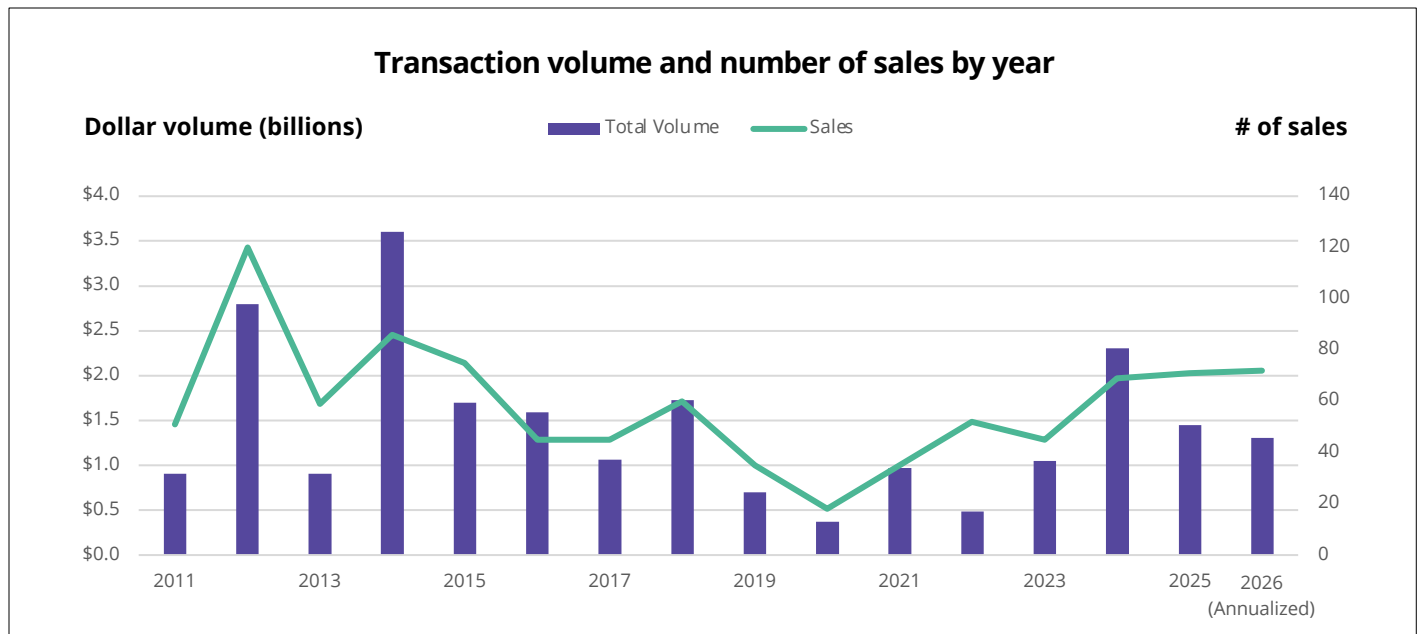
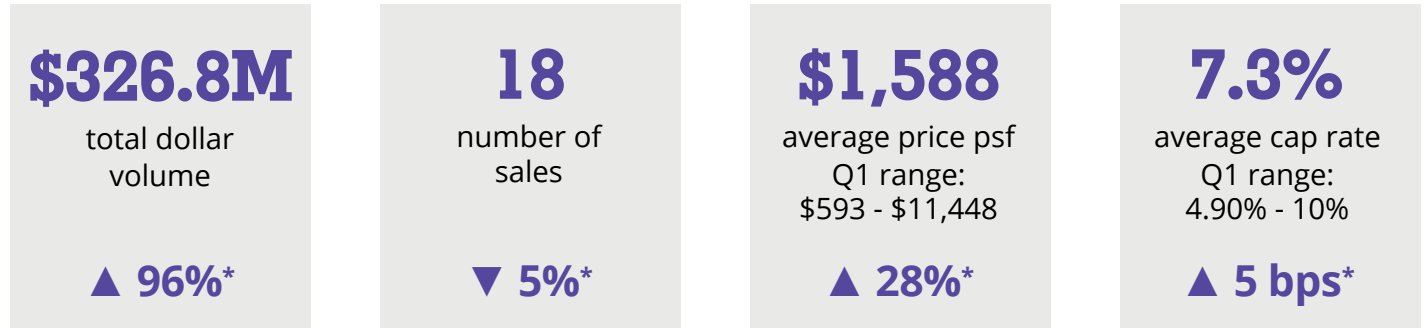


**68-74 Thompson Street**  
\$58,000,000

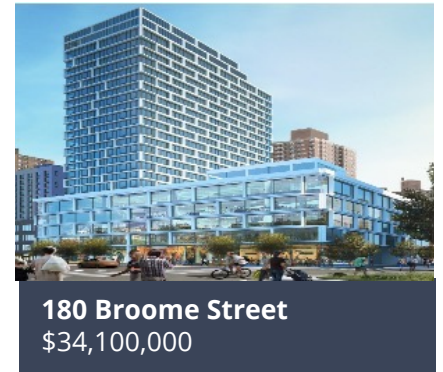
\* Change from previous quarter

# Retail

## Market snapshot



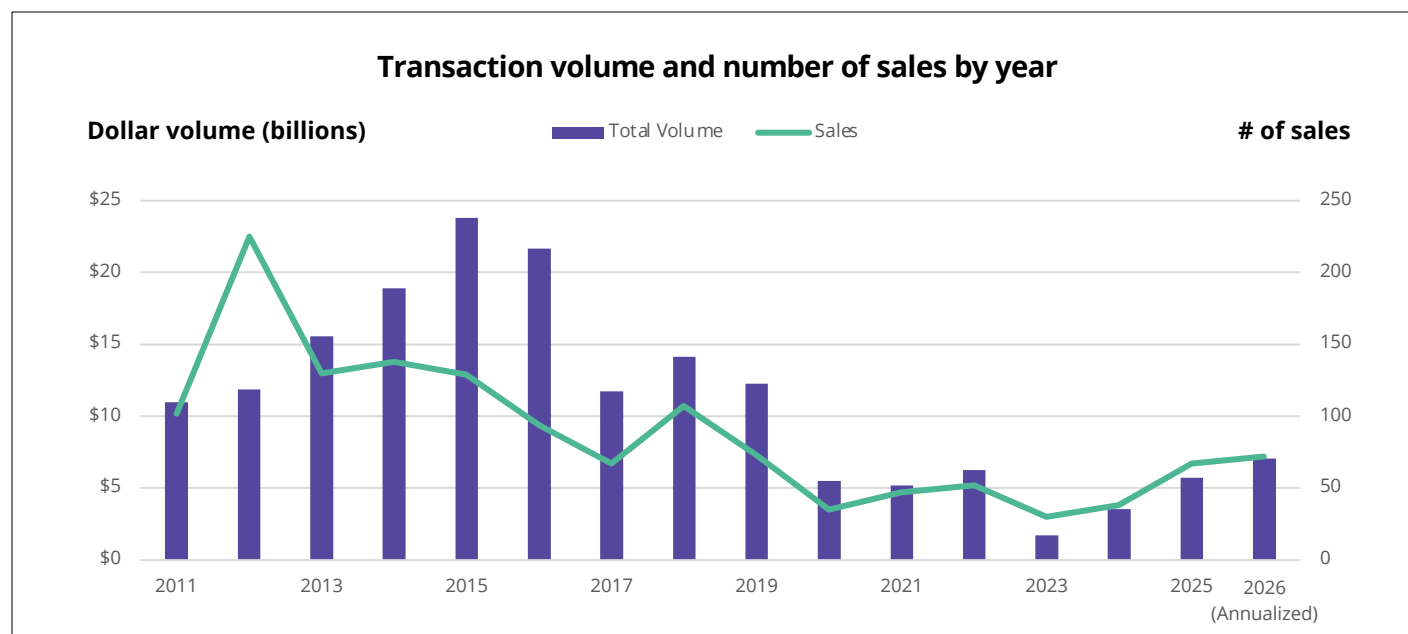
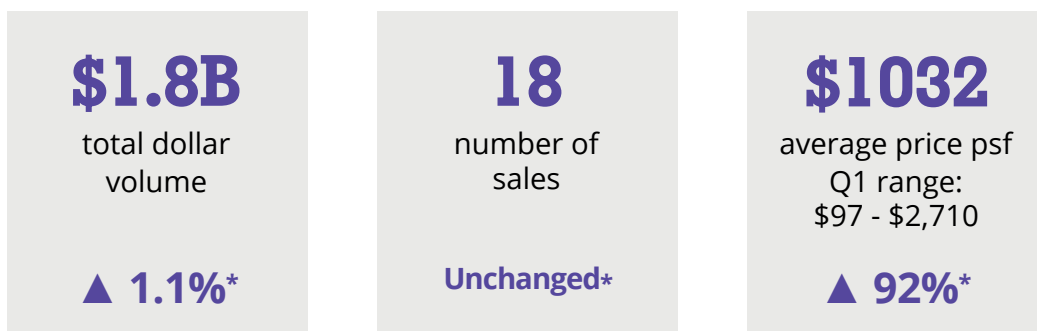
## Largest transactions



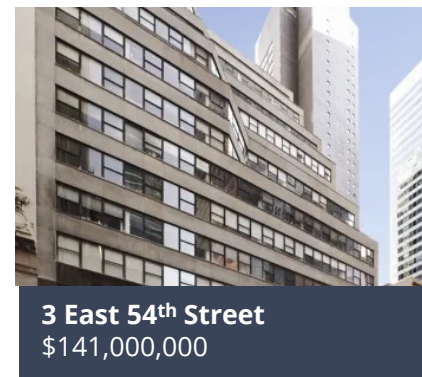
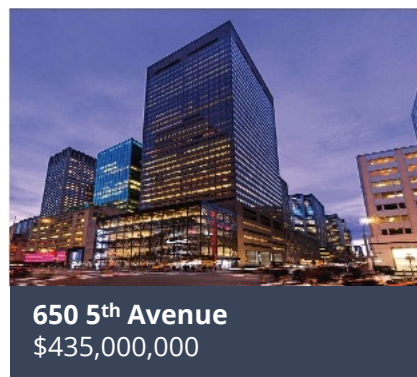
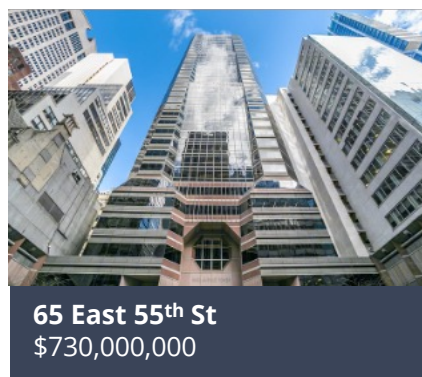
\* Change from previous quarter

# Office and office condos

## Market snapshot



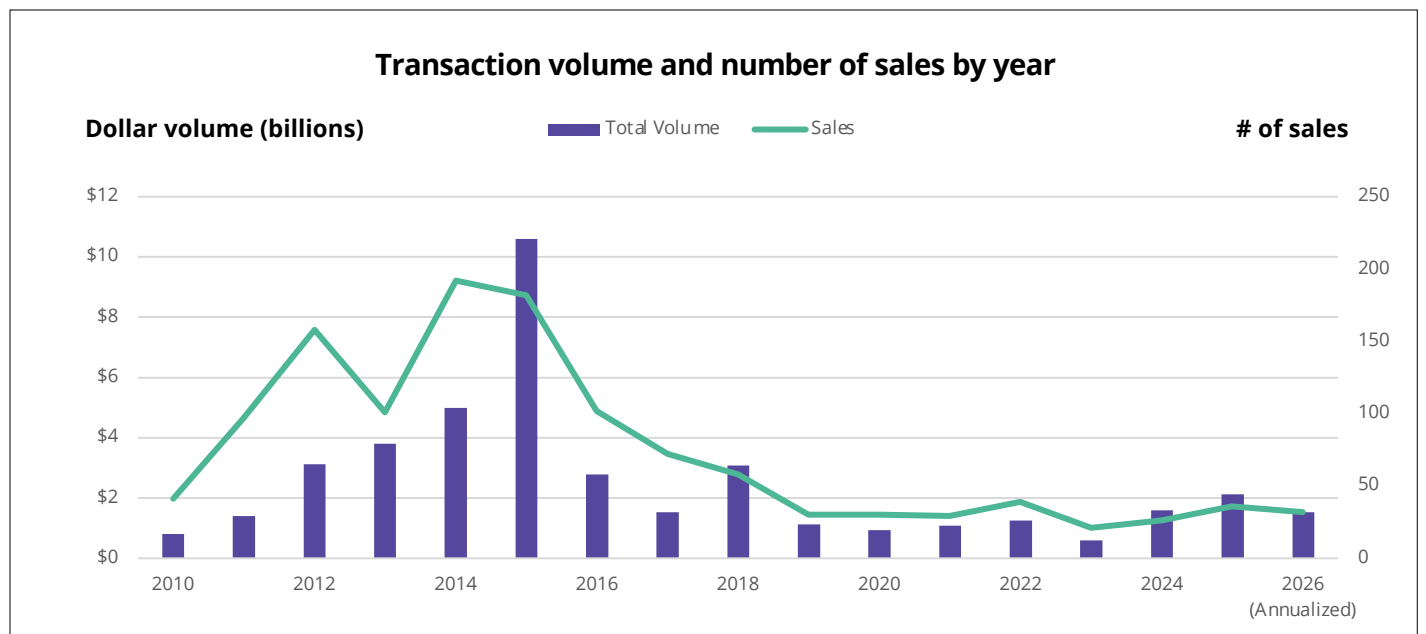
## Largest transactions



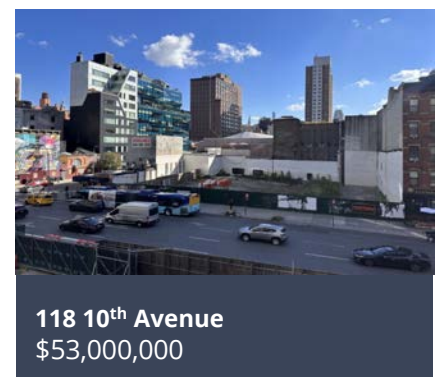
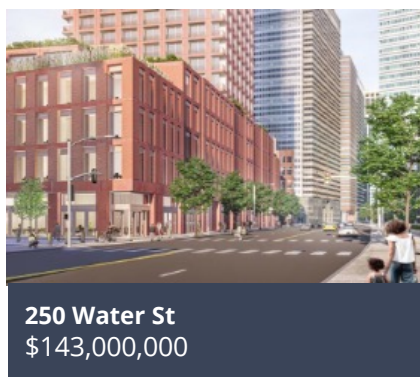
\* Change from previous quarter

# Development

## Market snapshot



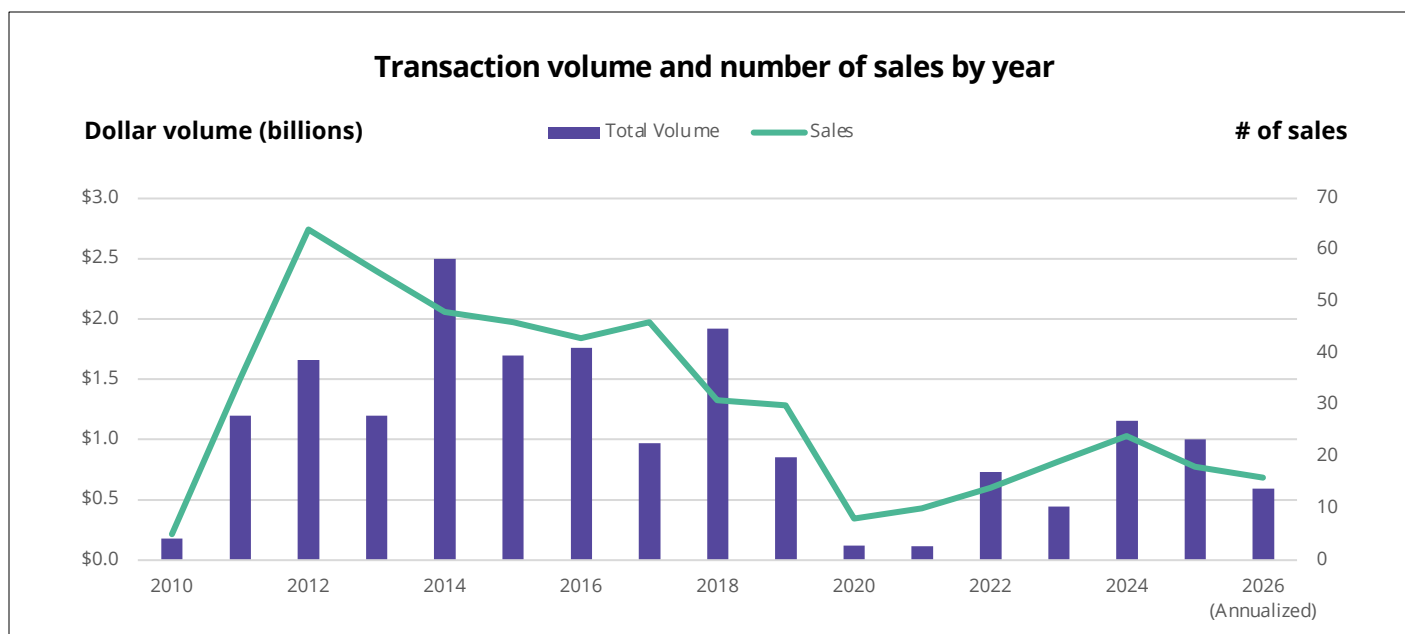
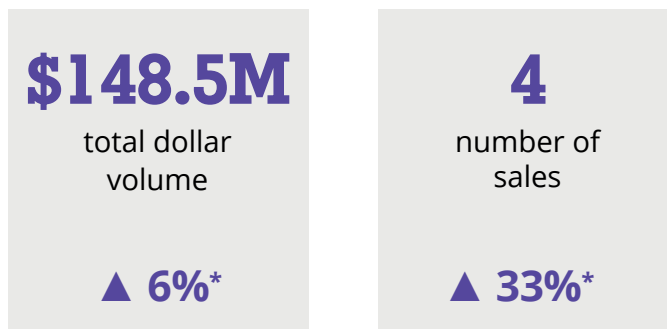
## Largest transactions



\* Change from previous quarter

# Conversion

## Market snapshot

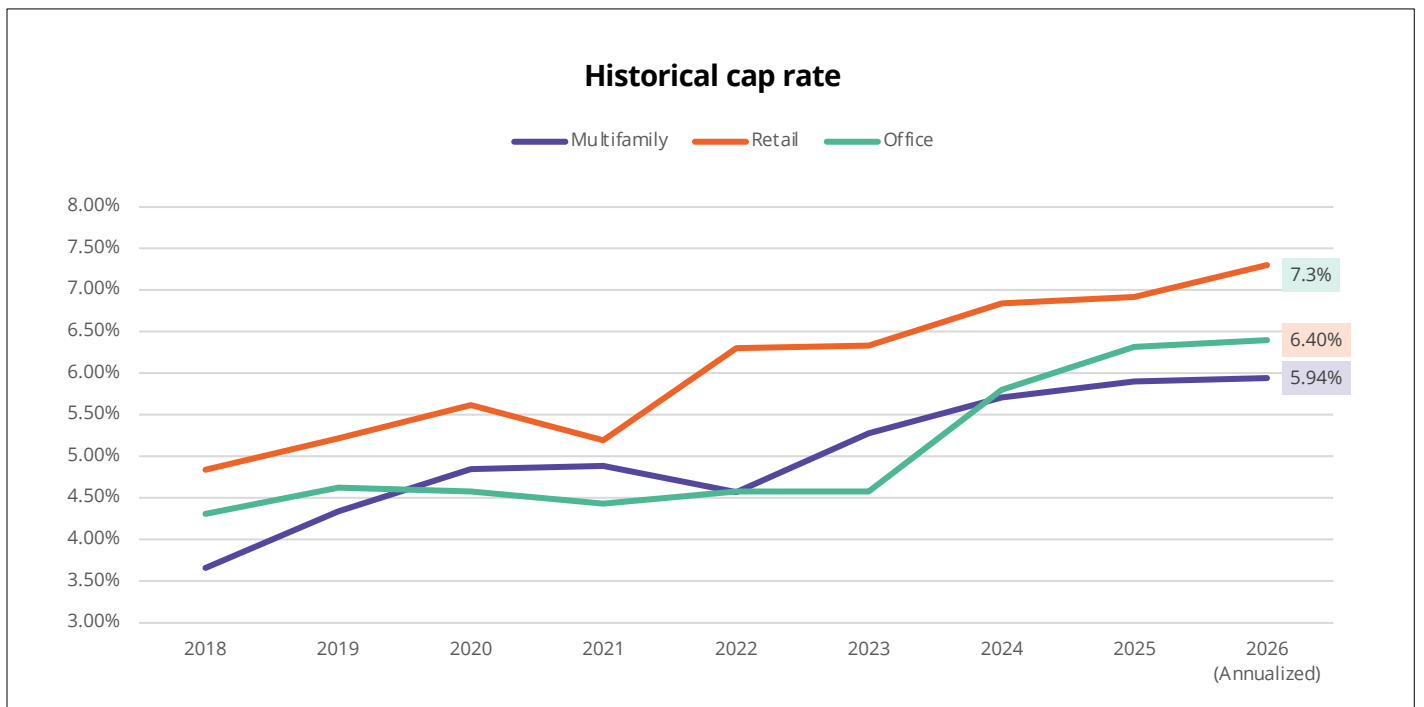
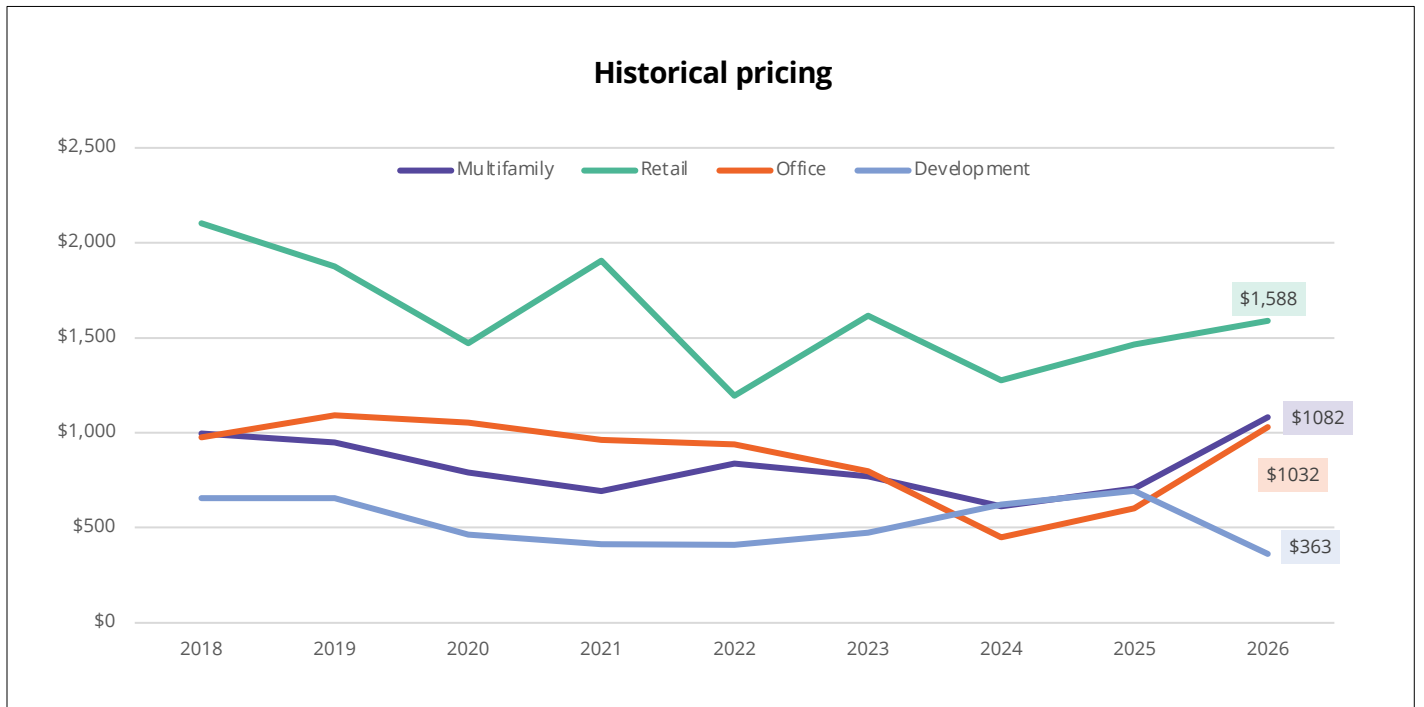


## Largest transactions



\* Change from previous quarter

# Historical analysis



For more market insights and information, visit **avisonyoung.com**

**James Nelson**

Principal, Head of U.S. Investment Sales U.S Capital Markets Executive  
+1 212 729 7140  
james.nelson@avisonyoung.com

**Erik Edeen**

Principal, Senior Director of U.S. Investment Sales  
+1 212 729 7402  
erik.edeen@avisonyoung.com

**Brandon Polakoff**

Principal, Head of NYC Investment Sales  
+1 212 230 5998  
brandon.polakoff@avisonyoung.com