



REBNY Research

Investment Sales Report

Second Half 2021

Index

03 | Executive Summary

05 | Citywide

08 | Manhattan

10 | Bronx

13 | Brooklyn

16 | Queens

19 | Staten Island

22 | Methodology

Executive Summary

Investment Sales Surged in 2021

Wide Array of Asset Types Fuel Rally

Investors displayed renewed appetite for commercial properties across New York City during 2021.

- Sales volume surged by 58.1%, rising from \$24.6 billion in 2020 to \$38.5 billion in 2021.
- During the year 3,776 transactions were completed, 45.3% more than the 2,599 sales in 2020.
- While the number of sales was the most since 2017, the total consideration fell well short of the \$45.1 billion in total consideration in 2019.

The rally paralleled the surge in residential sales, but the increase was more restrained. Residential sales volume (total consideration) pushed to a new record of more than \$54 billion – exceeding the prior high water mark of \$49.9 billion in 2017.

Commercial property sales still fell well short of the watershed mark of \$57.6 billion sold in 2016. More than 100 sales over \$100 million were completed in 2021. In comparison, 62 sales exceeding \$100 million occurred in 2021. Nevertheless, this represented a positive gain from the 46 sales over \$100 million in 2020.

Citywide: Investment (Commercial Property) Sales 2020 & 2021

	2020	2021	2021	Transactions 2020	Transactions 2021	Avg. Price 2020	Avg. Price 2021
Office	\$7,094,723,155	\$10,134,705,894	42.8%	286	322	\$24,806,724	\$31,474,242
Multi-family, Elevator	\$4,009,082,145	\$7,450,321,346	85.8%	147	288	\$27,272,668	\$25,869,171
Other	\$2,935,467,524	\$5,092,109,357	116.5%	183	163	\$12,440,249	\$30,230,949
Multi-fam, No Elevator	\$2,270,489,568	\$4,815,749,693	112.1%	771	1,426	\$2,944,863	\$3,377,104
Retail	\$3,341,568,731	\$3,443,136,325	3.0%	425	521	\$7,862,515	\$6,608,707
Industrial	\$2,378,830,392	\$2,638,822,541	10.9%	191	241	\$12,454,609	\$10,949,471
Hotel	\$866,977,895	\$1,881,243,930	117.0%	16	28	\$54,186,118	\$67,187,283
Vacant Land	\$932,214,415	\$1,650,910,712	77.1%	367	491	\$2,540,094	\$3,362,344
Garages/Gas Stations/Auto	\$722,425,752	\$1,050,610,798	45.4%	163	198	\$4,432,060	\$5,306,115
CommCondo	\$94,499,581	\$155,225,093	64.3%	31	23	\$3,048,374	\$6,748,917
Total Consideration	\$24,646,279,159	\$38,512,835,691	58.10%	2,599	3,766		

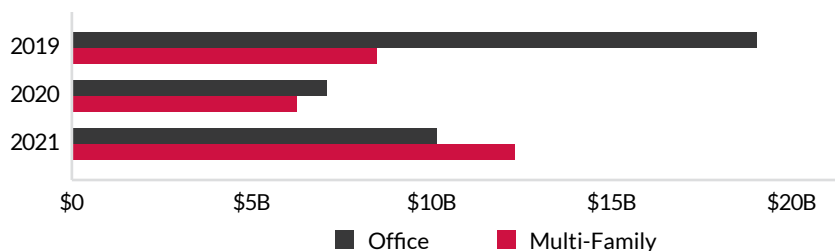
Executive Summary

Multi-Family Sector Captures Largest Market Share

Prior to the pandemic the office sector overshadowed other asset classes; between 2016 and 2019, office sales generally accounted for at least one-third of the total consideration. In 2020 and again in 2021, the office sector captured less than 30% of sales volume.

Pre-pandemic, the multi-family sector generally followed second behind the office sector, accounting for about 20% of market share in most years. Throughout most of the pandemic, multi-family provided steady cash flow as well as a deep inventory of properties for buyers to consider. The multi-family sector maintained its preferential status during 2021, capturing 31% of total consideration with more than \$12 billion in sales volume.

Citywide: Office and Multi-Family
Total Consideration – \$Billions



Retail Property Sales Fall in Manhattan

Investors still displayed caution during 2021. The investment sales market is far from the brisk bidding environment that prevailed from 2016 to 2018, when some claimed money was chasing assets. Nevertheless, nearly every property type registered an increase in total sales volume during 2021.

Retail was the notable exception – the number of retail transactions jumped from 424 to 520, but total consideration was flat, inching up by only 3.0% from \$3.3 billion to \$3.4 billion. Manhattan’s retail sector is still adjusting to subpar tourism and the delayed return of workers to office districts. Total consideration

for retail properties fell by 19.5% to \$1.6 billion in Manhattan but rose by 37.9% in all boroughs outside of Manhattan. Brooklyn’s retail sector led the charge, rising by 47.9% to \$835 million in 2021.

Niche Sectors Also Surged

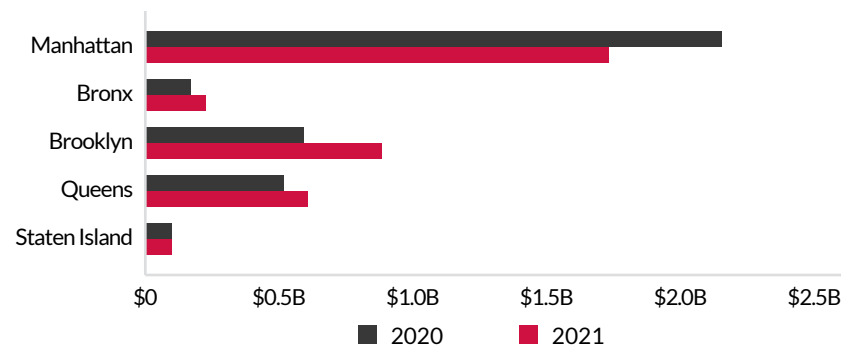
Other asset classes such as logistics/distribution, life sciences and self-storage are in much shorter supply and continue to capture high prices. In the top sale of 2021, StorageMart paid \$3.1 billion for Manhattan Mini Storage’s 18-building self-storage portfolio. The sale is a testament to the relatively recession-proof self-storage sector. One of the other \$1-billion-plus transactions involved consolidation of ownership stakes in Starrett City. The 46-building project is New York City’s largest Mitchell-Lama multi-family property.

Other niche asset sales included the \$600-million sale of Kaufman Astoria Studios, and a \$509 million purchase of a 75% stake in the observatory tower at the Edge.

The surge in residential sales made it clear that people are still drawn to all that living in New York City offers. Rebounding commercial property sales indicate renewed confidence among investors that the long-term rewards of ownership outweigh the risks and costs of ownership. The market attracted many first-time investors, but a significant number of the \$100 million plus transactions involved the region’s top owners doubling down on the portfolio diversification strategies that were emerging prior to the pandemic.

Citywide: Retail Sales

Total Consideration – \$Billions



Citywide

Top Market Movers

Total consideration jumped by \$14 billion from 2020 to 2021. Three asset classes moved the market:

Multi-family (\$6 billion increase in total consideration)

Multi-family accounted for \$6 billion of the \$14 billion increase in total consideration. Rockpoint Group and Brooksville's Partners \$1.3 billion consolidation of the ownership stake in Starrett City was one of the top three sales for the year. The 5,881-unit complex in East New York is the largest Mitchell-Lama rental development in New York City. The transaction reportedly guarantees that the 46-building complex will remain under the federal assistance program through 2069 and requires the owners to make approximately \$140 million in repairs and upgrades.

Affordable housing was featured quite prominently in multi-family sales. The Neighborhood Renewal Housing Development Fund paid \$122 million for a 14-building portfolio of cluster site homeless shelters in multiple Bronx neighborhoods. The homes will be converted to permanently affordable housing for families.

Luxury and elevator-apartment buildings in Manhattan, Brooklyn and Queens continue to command high prices. In addition to several notable sales in Manhattan and Brooklyn, Long Island City's rapidly expanding high-rise sector was busy. Carlyle Capital paid \$85 million for 22-22 Jackson Avenue. The 11-story, 182-unit luxury building was constructed in 2016. This was the investment firm's third major purchase in Long Island City since 2018.

Non-elevated multi-family properties – a staple of investment sales – accounted for 38.5% of the 3,701 sales across all property types. The number of transactions nearly doubled from 771 to 1,426 and total consideration spiked by 112.1% from \$2.3 billion to \$4.8 billion – the strongest total since \$5.3 billion in 2017.

Other/Alternative (\$3.2 billion increase in total consideration)

With office property sales typically capturing the limelight, the amazing array of other asset classes across the city is often overlooked. Investors, including some of the region's top office landlords, have been expanding their holdings for years, though. This diversification trend intensified in 2021.

The self-storage sector does not garner much attention, but it generates steady cash flow and profit margins. The \$3.1 billion sale of Manhattan Mini Storage's 18-building Manhattan portfolio was the top deal of 2021. The portfolio included 56,000 units, containing 3.1 million square feet of storage space.

Hackman Capital Partners and Square Mile Capital Management added to their growing film and production studio holdings, paying approximately \$600 million for Kaufman Astoria studios. Built in 1920 the complex features more than 500,000 sf of production space: 11 sound stages and more than 325,000 sf of production offices and support space. The sale is not expected to impact the development of Innovation QNS, Kaufman and Silverstein's massive mixed-use complex adjacent to the studios.

Demand for alternative assets was displayed in the office and retail sectors as well. Life science emerged as a preferred niche investment strategy well before the pandemic. Finding life science assets is a challenge. In March, Taconic and Nuveen completed a \$450 recapitalization of 125 West End Avenue, adding LaSalle Investment Management to the ownership of the life sciences project. The former Chrysler facility was previously occupied by ABC/Disney.

Several investors placed multiple bets on the long-term value of New York City assets. KKR, for example, paid \$509 million for a 75% stake in The Edge – Hudson Yard's Observatory Tower. The equity firm – one of the first tenants at Hudson Yards – also acquired multi-family properties in Brooklyn during 2021.

Citywide

First-time investors in Manhattan also pursued the property diversification strategy. Yucaipa Cos, which is headed up by Pittsburgh Penguins co-owner Ron Burkle paid \$155 million for 86 Trinity (aka The American Stock Exchange Building). Clarion Partners, the seller, had the foresight to convert the former Stock Exchange into hotel and retail space.

Office (+\$3.1 billion, 56.6% gain)

Despite increased availability and further delays in the return of workers to offices, investor demand for office assets rose significantly. Office sales jumped by 56.6% from \$7.0 billion to \$10.1 billion. Even with this year-on-year increase, office sales were still 46.7% below the \$19.0 billion in 2016 office total consideration.

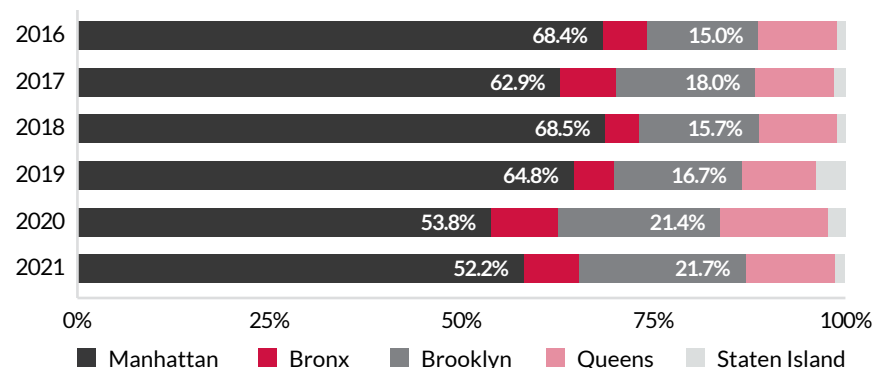
Commonwealth Partner’s \$1.03 billion purchase of Hudson Commons (441 Ninth Avenue) underscores the Far West Side’s status as a top location for investors. Not that many years ago, properties west of 7th Avenue typically sold at a relative discount. This sale also underscores the potential payoff for conversions. The sellers acquired the converted warehouse/office building from Emblem Health in 2016 for \$330 million, and then added 17 floors to the structure.

Additional Notes

Brooklyn has captured a much higher percentage of total sales volume in the last two years - exceeding 20% in both years. This has come at the expense of Manhattan's capture of total consideration which was below 60% in both 2020 and 2021.

Total consideration for industrial properties rose by merely 10.9%. This sector would have posted higher volume, but the availability of large industrial portfolios, logistics and distribution properties has been depleted by aggressive sales in prior years.

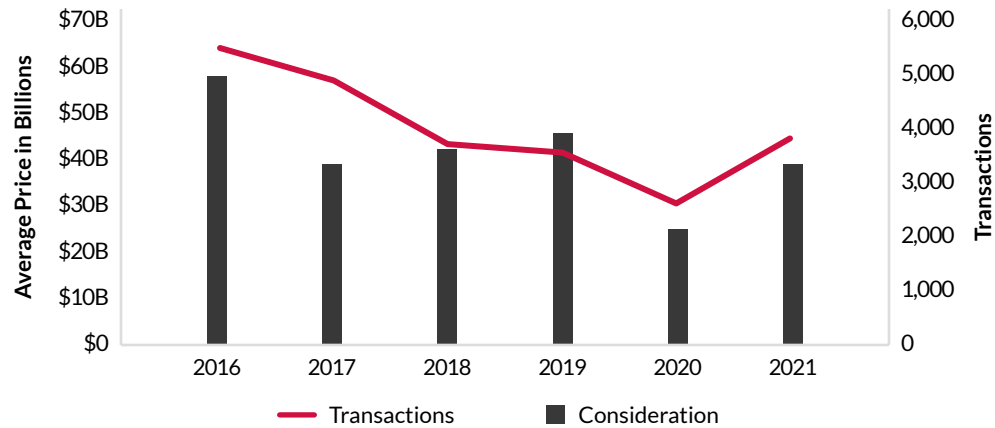
Citywide: % of Total Consideration



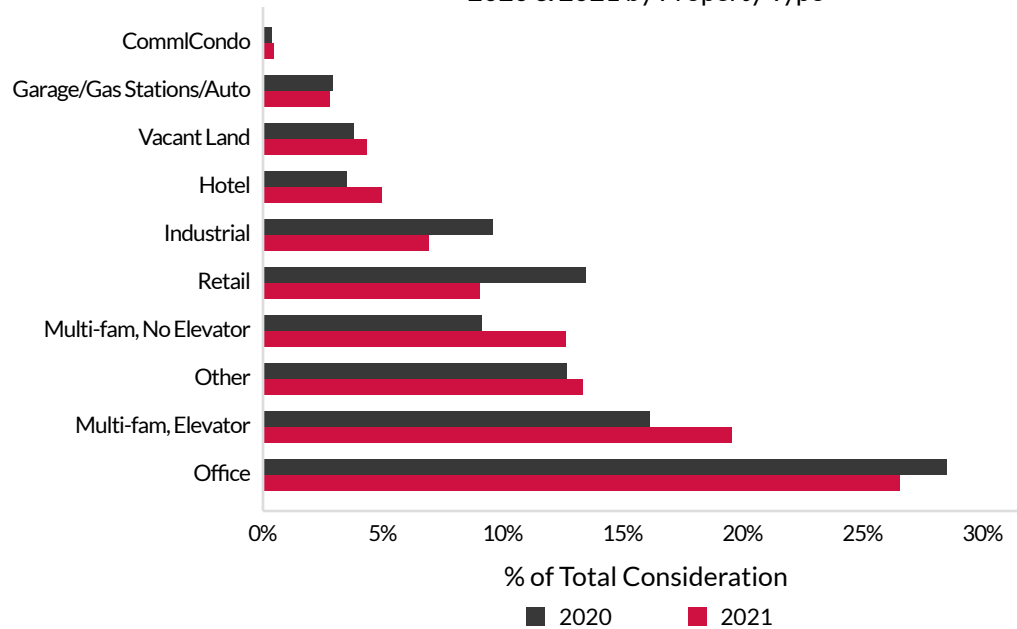
An increased number of non-elevated multi-family transactions and strong activity in boroughs outside of Manhattan moderated the increase in average prices – which rose by merely 7.6% to \$10.2 million. This price is on par with the \$10.6 million average in 2016 and fell well short of the peak of \$12.8 million in 2019.

Citywide

Citywide: Investment Sales



Citywide: Investment Sales
2020 & 2021 by Property Type



Manhattan

Investment Sales (+\$9.1 billion, +70.4% from 2020)

- Following a decline of more than 50% in total consideration during 2020, investment sales in Manhattan surged by 68.4% in 2021. Total consideration jumped by \$9.1 billion from \$13.2 billion to \$22.4 billion in 2021.
- Even with this significant jump, \$22 billion still represents the second lowest volume in the last six years.
- The number of transactions rose by 51.5% from 479 to 728 in 2021.
- The average price rose by 10.8% from \$27.7 million to \$30.8 million but is 52.2% below the \$64.5 million average in 2019.

Market Movers

Three property types accounted for much of the \$9.1 billion increase in total consideration during 2021:

Office (+\$3.1 billion, +58%)

134 office sales occurred in 2021, with a total consideration of \$9.1 billion, a 55.7% spike from \$5.8 billion. The first transaction over \$1 billion (Hudson Commons) since 2019 was completed in the fall of 2021. Other office sales in 2021 included CommerzReal's \$850 million acquisition of 100 Pearl Street and Viacom's \$760 million sale-leaseback at 51 West 52nd Street.

Multi-family (+\$2.1 billion, + 68.4%)

431 transactions in 2021, with \$5.2 billion in total consideration up from \$3.1 billion in 2020

Several of the city's top property owners continued to add to their multi-family holdings – Brookfield Asset Management picked up 30 Waterside Plaza for \$430 million. Related companies bought Lands' End II, two apartment buildings on Cherry Street on the Lower East Side. The properties have a combined 500 units, all under the Section 8 housing voucher program. Additionally, Silverstein scooped up 116 John Street for \$247.5 million.

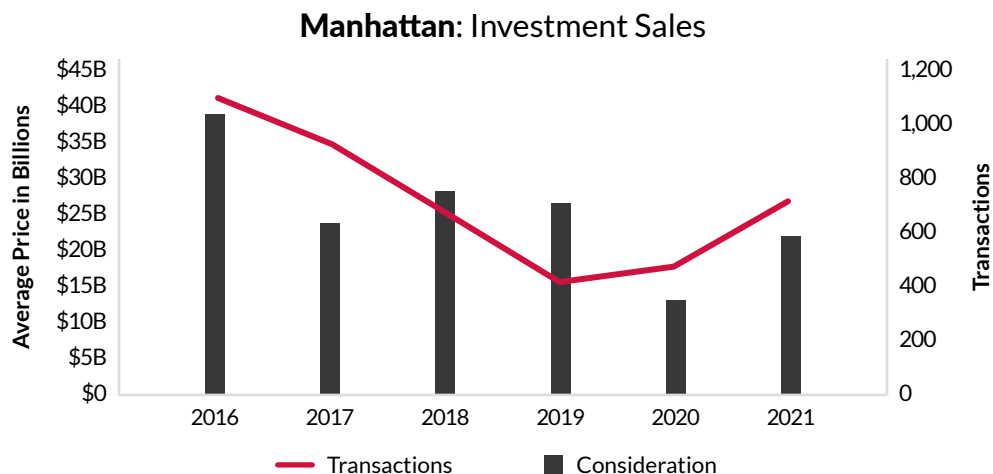
Other/Alternate (+\$3.2 billion, +1534%)

The \$3.1 billion purchase of StorageMart fueled this wide-ranging catch-all sector's increased sales during 2021.

Additional Sector Notes

The retail sector was the only Manhattan asset class with a material decrease in sales during 2021. The number of transactions – 68 – was on par with the 67 in 2020, but total consideration fell by 19.5% from \$2 billion to \$1.6 billion. The average price of \$23.6 million dropped by 20.7% - the second consecutive year with a double-digit decline in average price. If the \$509-million sale of Edge's observation deck was excluded, consideration would have been only \$1.1 billion, just above the \$835 million in Brooklyn's retail sector.

Manhattan



Manhattan: Investment (Commercial Property) Sales 2020 & 2021

	2020	2021	2021	Transactions 2020	Transactions 2021	Avg. Price 2020	Avg. Price 2021
Office	\$6,085,699,614	\$9,165,595,204	58%	120	134	\$48,474,799	\$68,109,738
Other	\$220,072,311	\$3,737,284,011	1534%	19	23	\$11,582,753	\$156,316,696
Multi-family, Elevator	\$2,200,562,279	\$3,320,715,059	51%	52	160	\$42,318,505	\$20,754,469
Multi-fam, No Elevator	\$909,676,920	\$1,916,266,832	111%	163	271	\$5,580,840	\$7,071,095
Retail	\$2,029,081,370	\$1,633,263,819	-20%	68	69	\$29,839,432	\$23,670,490
Hotel	\$1,087,772,895	\$1,596,908,305	47%	10	20	\$81,477,290	\$79,845,415
Vacant Land	\$258,877,401	\$481,043,150	86%	11	12	\$23,534,309	\$40,086,929
Garages/Gas Stations/Auto	\$142,557,523	\$308,442,064	116%	10	15	\$14,255,752	\$20,562,804
Industrial	\$138,552,683	\$142,985,000	3%	5	9	\$27,710,537	\$15,887,222
Comm/Condo	\$80,423,986	\$116,514,611	45%	15	6	\$5,361,599	\$19,419,102
Total Consideration	\$13,153,279,002.00	\$22,419,020,076.00	70.4%	473	719		

Bronx

Investment Sales (+\$600 million, +27.1% from 2020)

- Bronx investment sales totaled \$2.7 billion in 2021, rising by 27.1% from \$2.1 billion in 2020.
- Total consideration was even with 2017 totals and only 12.9% below the 2016 peak of \$3.1 billion.
- The number of transactions jumped by 18.9% from 461 to 548 in 2021.
- The average price rose by 6.9% from \$4.7 million to \$5.0 million.

Market Movers

Three property types accounted for most of the \$600 million increase in total consideration during 2021:

Non-elevated Apartment Buildings (+\$600 million, +239.1%)

210 transactions in 2021, with \$844 million in total consideration – up by 239.1% from 128 sales with a total consideration of \$249.1 million in 2020.

The aforementioned \$122 million, 14-building portfolio homeless shelter acquisition by Neighborhood Renewal Housing Development Fund accounted for a big part of the year-on-year increase.

Elevated Apartment Buildings (+\$225 million, +64%)

45 transactions in 2021, with \$574 million in total consideration up by 64% from 34 with a total consideration of \$350 million in 2020. Phoenix Realty Group paid \$91 million for Academy Gardens, a 469-unit Section 8 complex in Clason Point.

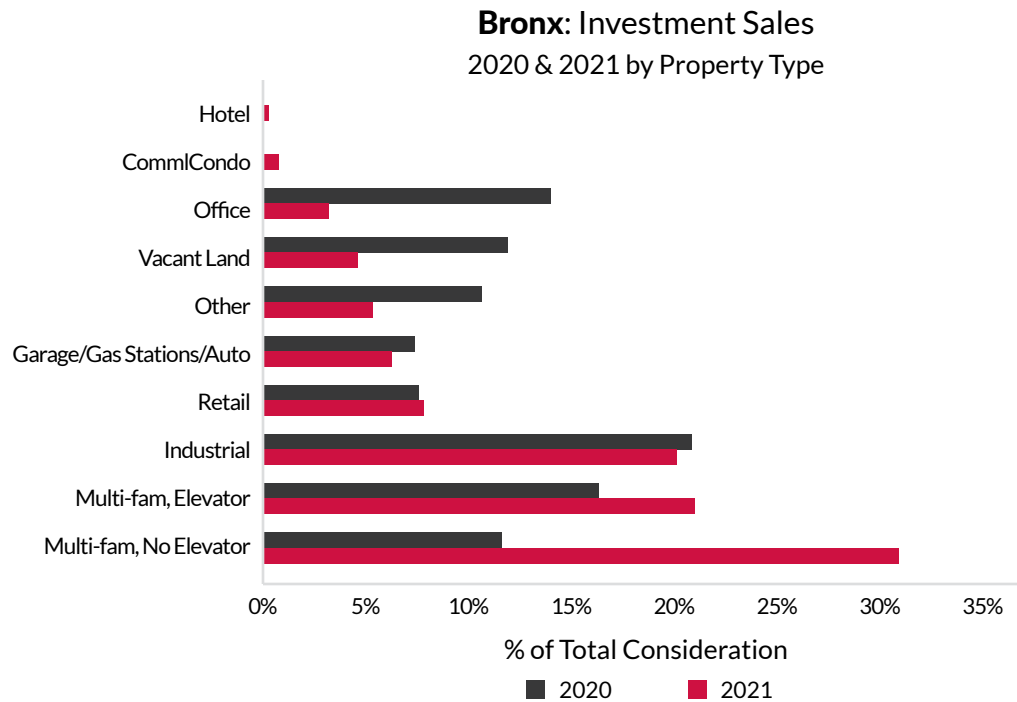
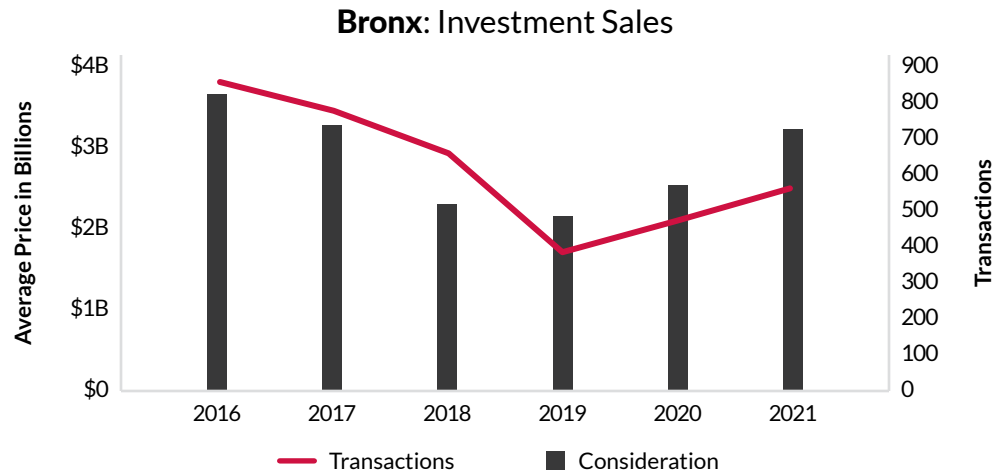
Industrial (+\$103 million, +23)

43 industrial sales occurred in 2021, down slightly from 45 in 2020. Total consideration jumped by 23% from \$447.9 million to \$550.8 million in 2021.

Gains in these three sectors offset a \$85.6 million decline in Bronx office sales (falling to \$85.6 million), a \$77 million decrease in other/alternate property sales, and a 44% decrease in land sales.

Of note, Bronx retail sales jumped by 30.7% from \$163 million to \$213 million.

Bronx



Bronx

Bronx: Investment (Commercial Property) Sales 2020 & 2021

	2020	2021	2021	Transactions 2020	Transactions 2021	Avg. Price 2020	Avg. Price 2021
Multi-fam, No Elevator	\$249,067,552	\$844,817,605	239.2%	128	210	\$1,945,840	\$4,022,941
Multi-family, Elevator	\$350,288,030	\$574,421,981	64.0%	34	45	\$10,302,589	\$12,764,933
Industrial	\$447,859,528	\$550,818,165	23.0%	45	43	\$9,952,434	\$12,809,725
Retail	\$163,006,071	\$213,078,368	30.7%	66	65	\$2,469,789	\$3,278,129
Garages/Gas Stations/Auto	\$158,492,676	\$170,962,524	7.9%	46	49	\$3,445,493	\$3,489,031
Other	\$228,284,241	\$145,558,657	-34.4%	36	31	\$6,343,835	\$4,695,441
Vacant Land	\$255,455,387	\$123,920,340	-51.5%	84	90	\$3,041,136	\$1,376,893
Office	\$300,193,573	\$85,604,956	-71.5%	22	13	\$13,645,162	\$6,584,997
Comm/Condo		\$20,313,864			1		\$20,313,864
Hotel		\$6,140,000			1		\$6,140,000
Total Consideration	\$2,152,647,057	\$2,735,636,460	27.1%	461	546		

Brooklyn

Investment Sales (+\$3.1 billion, +58.5%)

- Investors were very active in Brooklyn during 2021. Following a decline in total consideration of merely 5.2% in 2020, sales jumped by 58.7% to \$8.4 billion in 2021. This was the second highest sales volume since 2016, falling just short of the \$8.6 billion in that year.
- The number of transactions jumped by 55.7% from 846 in 2020 to 1,319 in 2021.
- The average price was nearly unchanged, inching up by 1.8% from \$6.24 million to \$6.35 million.

Market Movers

Three property types accounted for most of the \$3.1 billion increase in total consideration during 2021:

Elevated Apartment Buildings (+\$1.9 billion, +162.2%)

60 transactions in 2021, with \$3.3 billion in total consideration, up by 162% from 46 with a total consideration of \$1.3 billion in 2020.

The aforementioned \$1.3 billion sale of a majority stake in Starrett City accounted for much of this, but several other noteworthy transfers occurred:

Bruman Realty sold a portfolio of three buildings for \$254 million. KKR, which was also active in Manhattan, paid \$87 million for 1056-1066 Manhattan Avenue. Developed in 2019, the 80-unit luxury building also contains 27 affordable units. HUBB NYC added two more multi-family projects to its growing New York City apartment portfolio, paying \$116 million for a 69-unit building at 248 North Eighth Street in Williamsburg.

Non-elevated Apartment Buildings (+\$740 million, +89.1%)

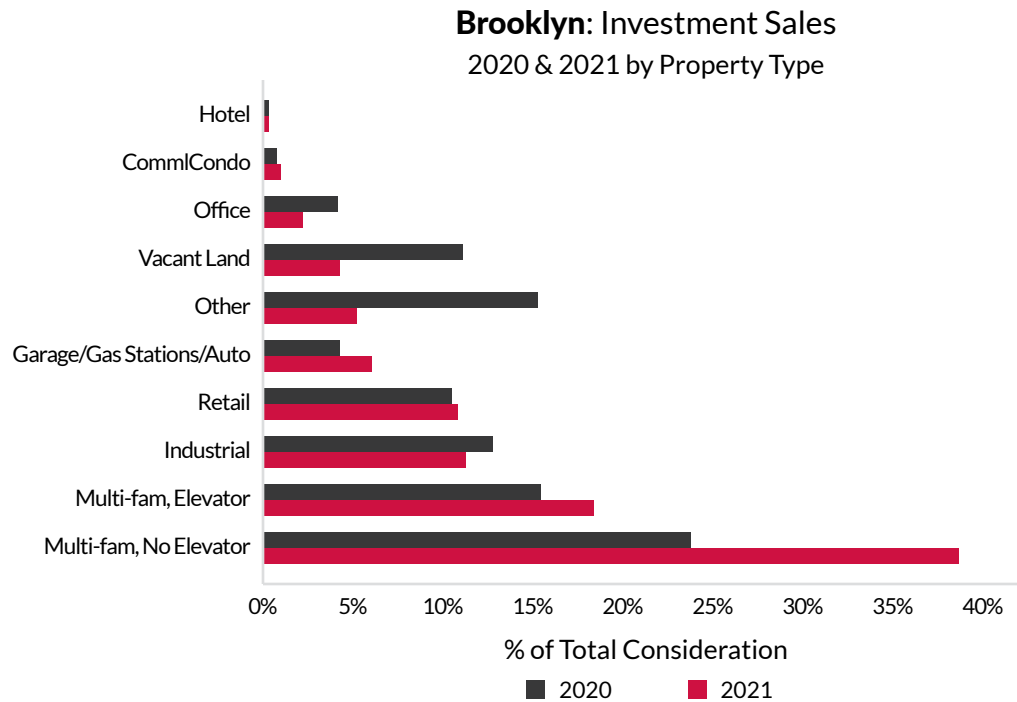
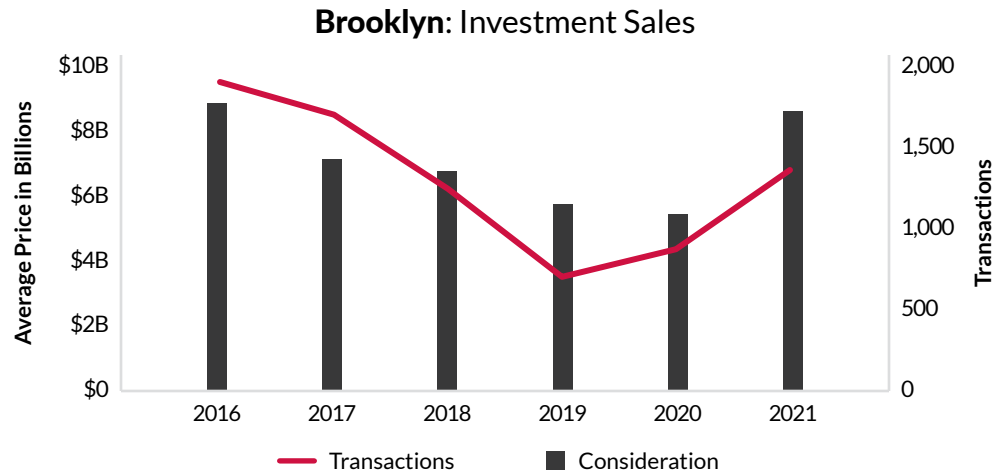
657 transactions in 2021, with \$1.56 billion in total consideration – up by 89.1% from 321 sales with a total consideration of \$827 million in 2020.

Industrial (+\$275 million, +39.6%)

104 industrial sales occurred in 2021, with a total consideration of \$961.7 million, up by 39.6% from \$689 million in 2020. Institutional-grade industrial properties are a challenge to find. RXR Logistics and LBA teamed up to buy a Gowanus portfolio with seven different properties totaling 760,000 sf.

Brooklyn's retail sector posted the biggest year-on-year gain of any of the five boroughs. 174 sales occurred in 2021 – total consideration rose to \$835 million in 2021, up by 47.9% from 2020, and just under the \$1.1 billion in Manhattan.

Brooklyn



Brooklyn

Brooklyn: Investment (Commercial Property) Sales 2020 & 2021

	2020	2021	2021	Transactions 2020	Transactions 2021	Avg. Price 2020	Avg. Price 2021
Multi-family, Elevator	\$1,277,151,336	\$3,348,858,916	162.2%	46	60	\$27,764,159	\$55,929,812
Multi-fam, No Elevator	\$827,668,960	\$1,565,438,190	89.1%	321	657	\$2,578,408	\$2,382,707
Industrial	\$688,708,940	\$961,700,850	39.6%	74	104	\$9,306,878	\$9,247,124
Retail	\$564,349,832	\$835,034,931	47.9%	130	174	\$4,341,153	\$5,258,721
Vacant Land	\$231,244,681	\$556,748,828	140.8%	80	118	\$2,890,559	\$4,403,836
Office	\$819,448,468	\$449,011,558	-45.2%	57	68	\$14,376,289	\$6,603,111
Other	\$596,355,458	\$365,513,843	-38.7%	63	50	\$9,465,960	\$7,776,890
Garages/Gas Stations/Auto	\$221,297,779	\$183,554,407	-17.1%	58	65	\$3,815,479	\$2,823,914
Hotel	\$40,937,500	\$87,700,000	114.2%	3	3	\$13,645,833	\$29,233,333
CommCondo	\$12,825,596	\$16,712,956	30.3%	14	13	\$916,114	\$1,285,612
Total Consideration	\$5,279,988,548	\$8,370,274,478	58.5%	829	1,296		

Queens

Investment Sales (\$800 Million, +22.5%)

- Following a 16.2% decline in 2020, total consideration in Queens rose by 22.5% from \$3.5 billion in 2020 to \$4.3 billion in 2021.
- The number of transactions jumped by 52.1% from 589 in 2020 to 896 in 2021.
- Queens posted the sharpest decline in average price among the five boroughs, falling by 19.5% from \$5.95 million to \$4.7 million. The decrease was primarily due to a 36.1% decrease in the average price of industrial properties, falling to \$10.8 million.

Market Movers

Nearly every sector in Queens (except for industrial) posted an increase in sales during 2021. These sectors registered notable increases in total consideration:

Office (+\$260 million, +200.9%)

87 transactions in 2021, with \$410 million in total consideration, up by 200.9% from 61 with a total consideration of \$136.3 million in 2020. Longfellow Partners made its first acquisition in New York City, paying \$92 million for 43-10 23rd Street. The life-sciences investor and developer estimated it will take 19 months to convert the building into a life sciences and research facility to be called 43TEN.

Non-elevated Apartment Buildings (+200 million, +74.2%)

265 transactions in 2021, with \$467 million in total consideration – up by 74.2% from 141 sales with a total consideration of \$268 million in 2020.

Elevated Apartment Buildings (+\$85 million, +50.4%)

23 transactions in 2021, with \$254 million in total consideration – up by 50.4% from 14 sales with a total consideration of \$169 million in 2020. Newly constructed apartment buildings in Long Island City continue to draw strong investor demand. Carlyle Capital paid \$85 million for 22-22 Jackson Avenue.

Other Sectors

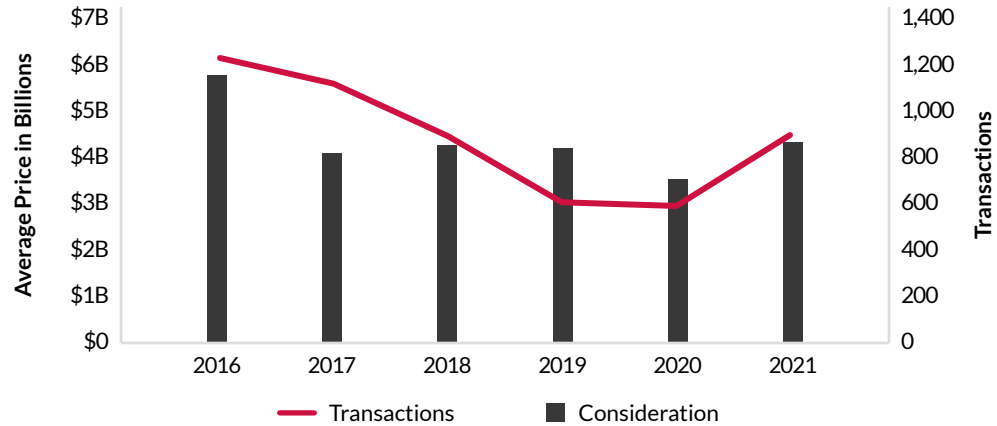
Industrial sales failed to reach \$1 billion for the first time since 2018. Total consideration dropped by 16% to \$849 million. Nevertheless, this total was still on par with the annual average of \$885 million between 2016 and 2020. Of note, garage/gas station and auto repair sales more than doubled, though, rising from \$153.6 million to \$324.2 million. These sites are sometimes conversion projects for larger industrial developments.

Retail property sales rose by 19%, increasing from \$489 million to \$582 million, with 170 retail sales occurring.

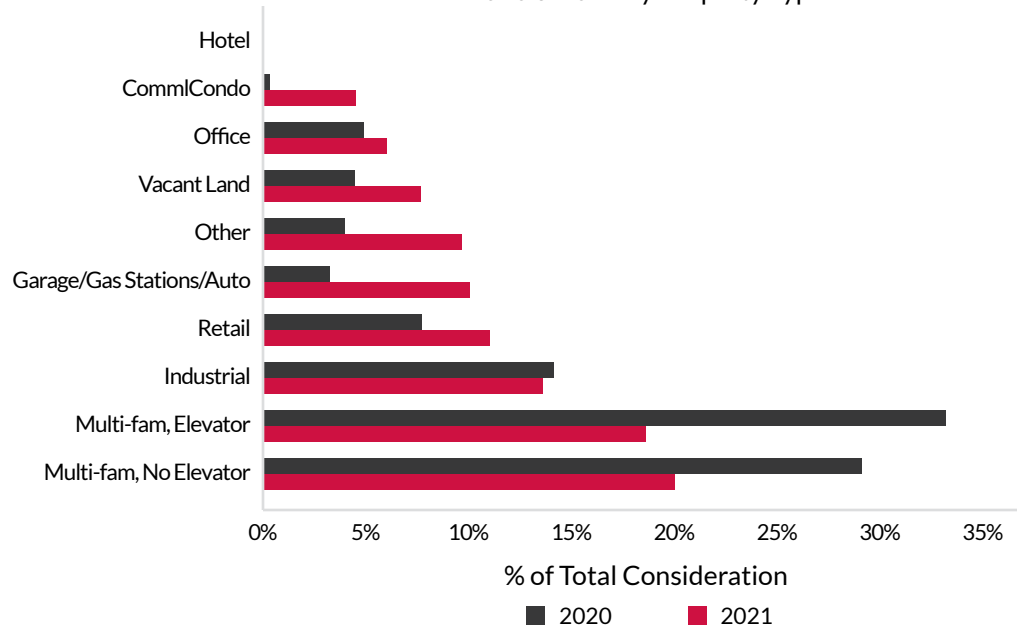
Vacant land sales totaled \$428.2 million, doubling from \$207.6 million in 2020.

Queens

Queens: Investment Sales



**Queens: Investment Sales
2020 & 2021 by Property Type**



Queens

Queens: Investment (Commercial Property) Sales 2020 & 2021

	2020	2021	2021	Transactions 2020	Transactions 2021	Avg. Price 2020	Avg. Price 2021
Industrial	\$1,011,309,241	\$849,612,526	-16.0%	60	79	\$16,855,154	\$10,754,589
Other	\$1,154,081,623	\$790,750,326	-31.9%	46	49	\$25,088,731	\$17,859,084
Retail	\$489,053,328	\$577,051,939	18.0%	124	170	\$3,943,978	\$3,394,423
Multi-fam, No Elevator	\$268,441,437	\$467,633,329	74.2%	141	265	\$1,903,840	\$1,764,654
Vacant Land	\$112,748,320	\$428,205,320	279.8%	101	158	\$1,116,320	\$2,710,160
Office	\$136,258,395	\$410,025,176	200.9%	61	87	\$2,233,744	\$4,712,933
Garages/Gas Stations/Auto	\$153,685,000	\$324,176,448	110.9%	38	57	\$4,044,342	\$5,687,306
Multi-family, Elevator	\$169,130,500	\$254,425,390	50.4%	14	23	\$12,080,750	\$11,061,973
Hotel	\$10,750,000	\$190,495,625	1672.1%	2	4	\$5,375,000	\$47,623,906
Comm/Condo	\$1,250,000	\$1,683,663	34.7%	2	3	\$625,000	\$561,221
Total Consideration	\$3,506,707,845	\$4,294,059,743	22.45%	585			

Staten Island

Investment Sales (+\$70 million, +17.1%)

- Staten Island registered the smallest year-on-year increase on a percentage basis in investment sales. Total consideration rose by 17.1% from \$406.5 million in 2020 to \$476.3 million in 2021.
- The number of transactions jumped by 35.1% from 174 in 2020 to 235 in 2021.
- The average price fell slightly, dropping from \$2.3 million to \$2.0 million, with a notable decrease in the average price for retail properties (down by 13.0% to \$2.3 million). Average prices held up among most asset classes, including a 12.7% increase in vacant land from \$788,459 to \$889,062.

Market Movers

Several property types posted increased total consideration in 2021:

Vacant Land (+\$37 million, +38.7%)

114 land sales occurred in 2021, with a total consideration of \$102.5 million up by 56.6% from \$65.4 million in 2020.

Office Buildings (+\$11.4 million, +12%)

20 transactions in 2021, with \$24.5 million in total consideration up by 86.7% from 13 with a total consideration of \$13.1 million in 2020.

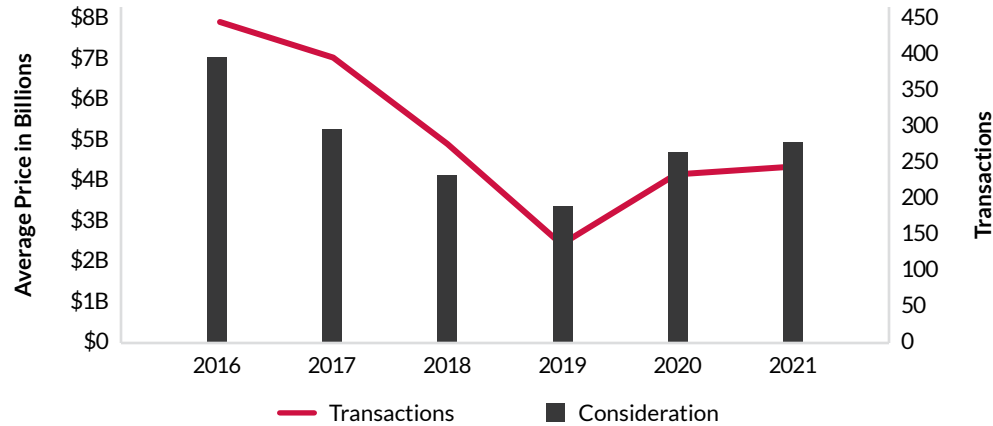
Garage/Gas Stations/Auto (+\$17 million, +36.8%)

12 sales occurred in 2021, with a total consideration of \$63.4 million up by 36.8% from \$46.4 million in 2020.

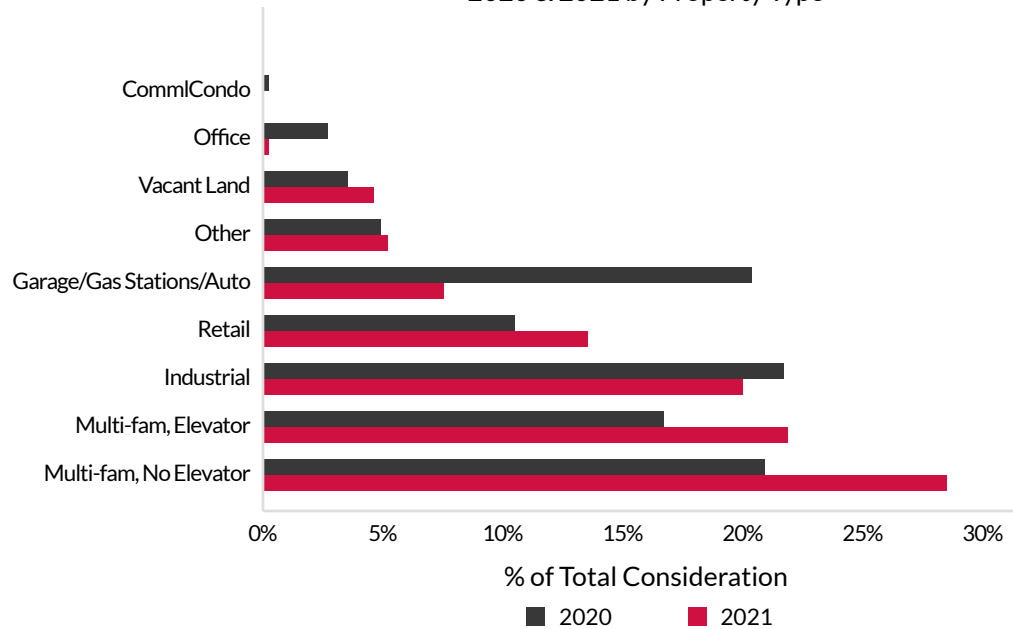
Staten Island posted a slight decrease in retail sales in 2021. Retail sales fell by 6.7% from \$100.9 million to \$94.2 million, even though 41 retail sales took place, up from 36 in 2020.

Staten Island

Staten Island: Investment Sales



Staten Island: Investment Sales
2020 & 2021 by Property Type



Staten Island

Staten Island: Investment (Commercial Property) Sales 2020 & 2021

	2020	2021	2021	Transactions 2020	Transactions 2021	Avg. Price 2020	Avg. Price 2021
Industrial	\$92,400,000	\$133,706,000	44.7%	7	6	\$13,200,000	\$22,284,333
Vacant Land	\$73,888,627	\$102,493,074	38.7%	91	114	\$811,963	\$899,062
Retail	\$96,078,131	\$94,207,268	-1.9%	37	41	\$2,596,706	\$2,297,738
Garages/Gas Stations/Auto	\$46,392,775	\$63,475,355	36.8%	11	12	\$4,217,525	\$5,289,613
Other	\$89,989,655	\$35,488,520	-57.8%	32	18	\$4,201,095	\$1,971,584
Office	\$21,846,841	\$24,469,000	12.0%	26	20	\$840,263	\$1,223,450
Multi-fam, No Elevator	\$15,634,699	\$21,593,738	38.1%	18	23	\$868,594	\$938,858
Multi-family, Elevator	\$11,950,000	\$900,000	-92.5%	1	1	\$11,950,000	\$900,000
Hotel	\$517,500		-1	1		\$517,500	
Total Consideration	\$448,698,228	\$476,332,954	6.16%	222	234		

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 second half of 2021 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.

Sales have been revised for 2016 through 2021 to reflect the removal of some non arms-length transactions; the addition of partial interest sales and sales reported in major industry rankings.