



REBNY Research

Investment Sales Report

Second Half 2020

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Executive Summary

In the second half of 2020, with 1,356 recorded transactions, Citywide investment sales, including multifamily residential buildings and all commercial sales, reached a total consideration, or sales volume of \$11 billion. This represents a 41% decline in total consideration and a 21% decline in the volume of transactions compared to the second half of 2019. Both figures observed moderate 6-month increases after reaching all-time lows back in the first half of 2020.

Overall, sales of multifamily residential buildings declined 34% and transactions declined 20% compared to the second half of 2019.

The total tax revenue for the City and State generated from investment sales was \$356 million, with \$69 million in NYS transfer tax and \$288 million in NYC transfer tax. Total tax revenue in the second half of 2020 increased 5% from the previous 6 months and decreased 41% from the previous 12 months.

Key Takeaways

- Citywide total investment sales consideration totaled \$10,971,255,133, a 5% increase from the first half of 2020.
- Citywide investment sales transactions totaled 1,356, an 11% increase from the first half of 2020.
- Citywide average investment sales price totaled \$8,090,896, a 6% decline from the first half of 2020.
- Citywide median investment sale price totaled \$1,740,898, a 6% increase from the first half of 2020.

Citywide: Investment Sales

Key Takeaways

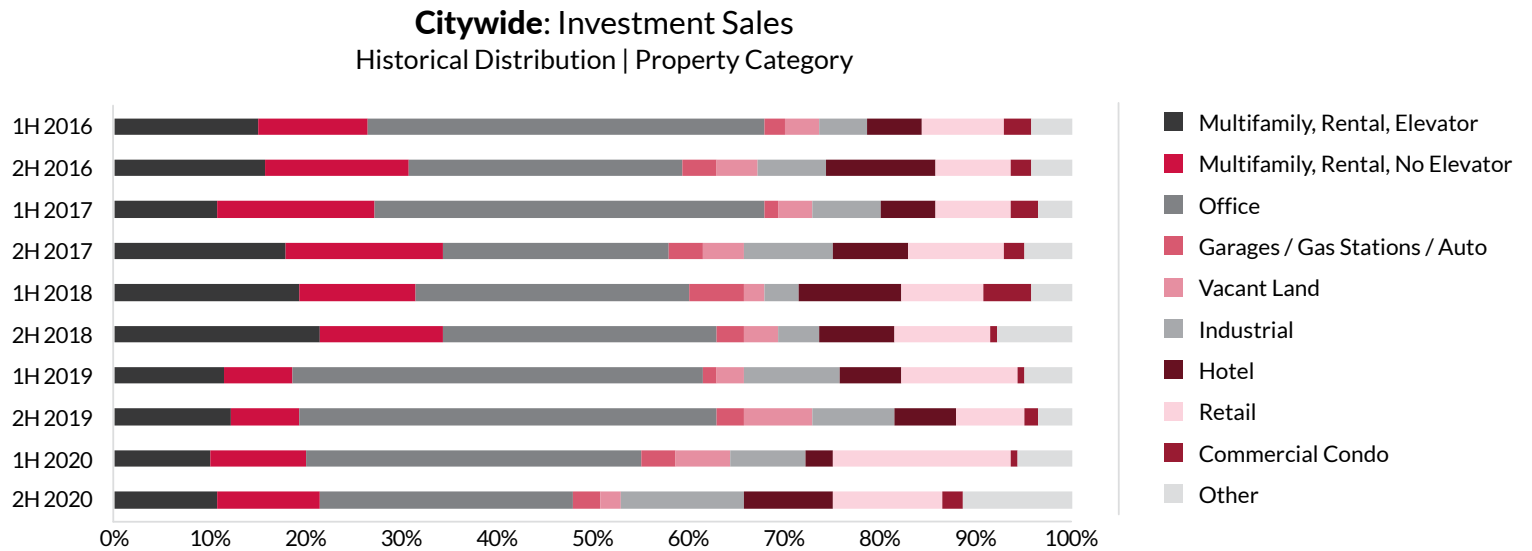
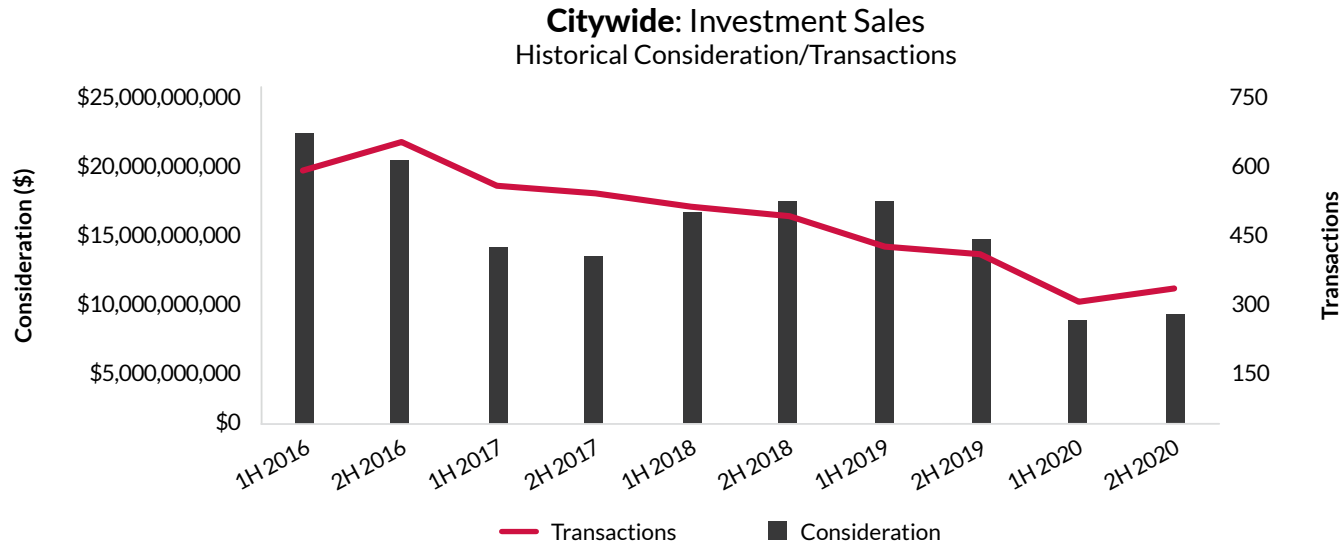
- **Citywide investment sales transactions declined 21%, consideration declined 47% and the average price declined 26% year-over-year.**
- Multifamily rental, elevator transactions increased 1%, consideration declined 47% and the average price declined 47% year-over-year.
- Multifamily rental, non-elevator transactions declined 23%, consideration declined 13% and the average price increased 13% year-over-year.
- Office transactions declined 43%, consideration declined 64% and the average price declined 37% year-over-year.
- Garages/gas stations/auto transactions declined 7%, consideration declined 44% and the average price declined 40% year-over-year.
- Vacant land transactions declined 35%, consideration declined 80% and the average price declined 69% year-over-year.
- Industrial transactions declined 23%, consideration declined 14% and the average price increased 12% year-over-year.
- Hotel transactions declined 32%, consideration declined 18% and the average price increased 19% year-over-year.
- Retail transactions declined 18%, consideration declined 3% and the average price increased 17% year-over-year.
- Commercial condo transactions increased 81%, consideration increased 2% and the average price declined 44% year-over-year.

Citywide: Investment Sales Second Half of 2020

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$1,207,663,280	69	\$17,502,366	\$11,500,000
Multifamily Rental, No Elevator	\$1,182,265,094	383	\$3,086,854	\$1,820,000
Office	\$2,876,524,679	121	\$23,772,931	\$1,739,000
Garages / Gas Stations / Auto	\$323,967,650	94	\$3,446,464	\$1,600,000
Vacant Land	\$251,080,355	195	\$1,287,592	\$580,000
Industrial	\$1,401,849,068	103	\$13,610,185	\$3,800,000
Hotel	\$1,004,867,653	13	\$77,297,512	\$31,500,000
Retail	\$1,271,349,443	221	\$5,752,712	\$1,990,000
Commercial Condo	\$194,704,487	49	\$3,973,561	\$1,220,000
Other	\$1,256,983,425	108	\$11,638,735	\$1,550,000
Total	\$10,971,255,133	1,356	\$8,090,896	\$1,740,898

Citywide: Investment Sales

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



Manhattan: Investment Sales

Key Takeaways

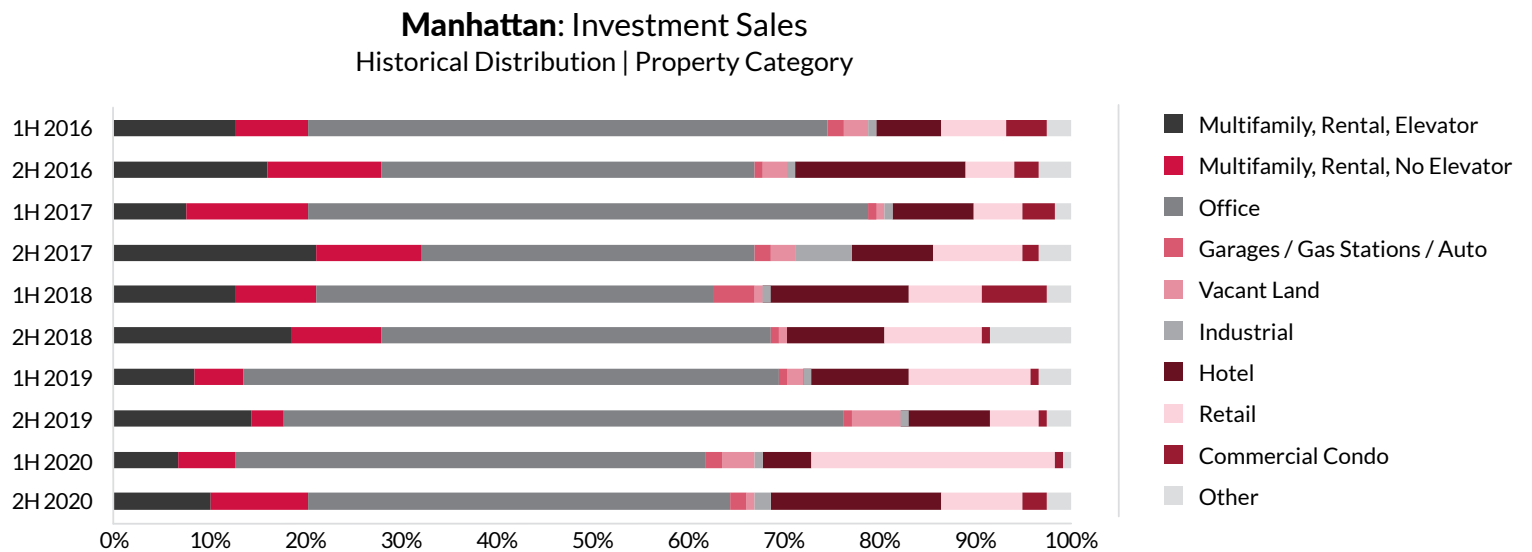
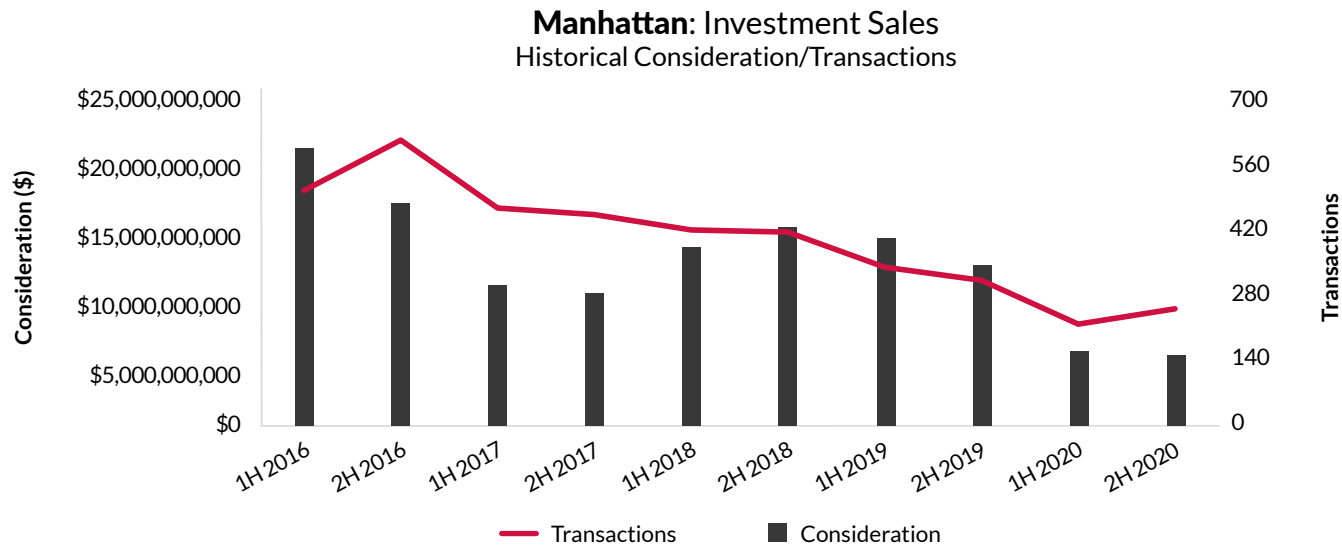
- **Manhattan investment sales transactions declined 21%, consideration declined 56% and the average price declined 45% year-over-year.**
- Multifamily rental, elevator transactions declined 37%, consideration declined 68% and the average price declined 50% year-over-year.
- Multifamily rental, non-elevator transactions increased 40%, consideration increased 27% and the average price declined 9% year-over-year.
- Office transactions declined 56%, consideration declined 67% and the average price declined 25% year-over-year.
- Garages/gas stations/auto transactions remained flat, consideration declined 40% and the average price declined 40% year-over-year.
- Vacant land transactions declined 74%, consideration declined 89% and the average price declined 60% year-over-year.
- Industrial transactions declined 33%, consideration increased 83% and the average price increased 174% year-over-year.
- Hotel transactions declined 44%, consideration declined 18% and the average price increased 46% year-over-year.
- Retail transactions declined 38%, consideration declined 21% and the average price increased 28% year-over-year.
- Commercial condo transactions increased 77%, consideration declined 25% and the average price declined 58% year-over-year.

Manhattan: Investment Sales Second Half of 2020

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$545,789,005	22	\$24,808,591	\$15,659,588
Multifamily Rental, No Elevator	\$576,561,334	102	\$5,652,562	\$4,543,260
Office	\$2,389,659,867	42	\$56,896,664	\$4,663,750
Garages / Gas Stations / Auto	\$58,125,000	5	\$11,625,000	\$8,500,000
Vacant Land	\$64,156,855	5	\$12,831,371	\$1,900,000
Industrial	\$84,202,683	2	\$42,101,342	\$42,101,342
Hotel	\$963,180,153	9	\$107,020,017	\$104,254,161
Retail	\$443,354,828	26	\$17,052,109	\$5,775,000
Commercial Condo	\$130,406,955	23	\$5,669,868	\$1,500,000
Other	\$137,084,900	11	\$12,462,264	\$6,600,000
Total	\$5,392,521,579	247	\$21,832,071	\$5,100,000

Manhattan: Investment Sales

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



Bronx: Investment Sales

Key Takeaways

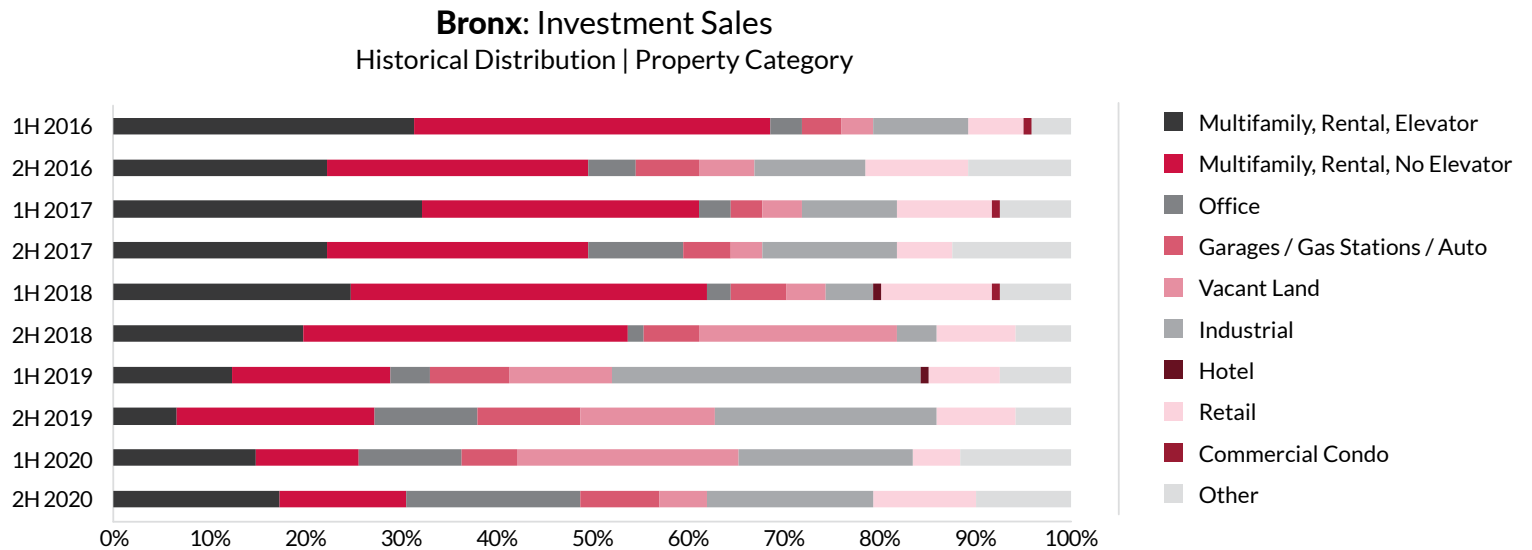
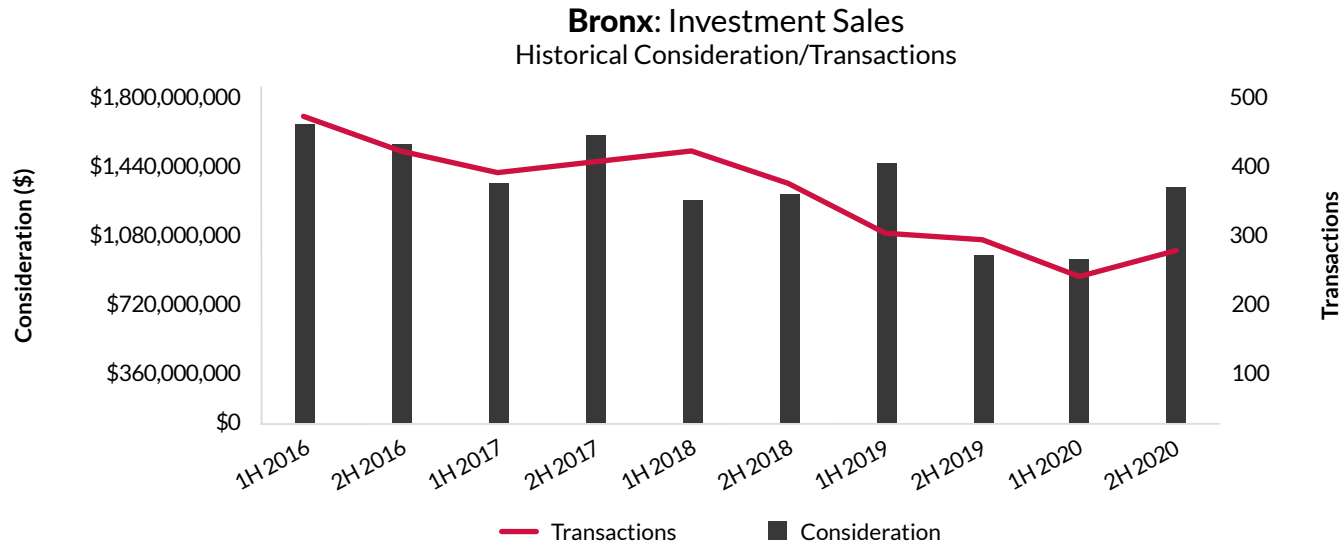
- **Bronx investment sales transactions declined 5%, consideration increased 40% and the average price increased 48% year-over-year.**
- Multifamily rental, elevator transactions increased 183%, consideration increased 245%, and the average price increased 22% year-over-year.
- Multifamily rental, non-elevator transactions declined 22%, consideration declined 9% and the average price increased 16% year-over-year.
- Office transactions remained flat, consideration increased 125% and the average price increased 125% year-over-year.
- Garages/gas stations/auto transactions increased 20%, consideration increased 11% and the average price declined 7% year-over-year.
- Vacant land transactions declined 25%, consideration declined 49% and the average price declined 33% year-over-year.
- Industrial transactions increased 24%, consideration increased 7% and the average price declined 14% year-over-year.
- Retail transactions declined 8%, consideration increased 66% and the average price declined 80% year-over-year.
- Other recorded transactions increased 7%, consideration increased 155% and the average price increased 139% year-over-year.

Bronx: Investment Sales Second Half of 2020

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$218,964,634	17	\$12,880,273	\$9,825,000
Multifamily Rental, No Elevator	\$161,137,661	65	\$2,479,041	\$1,075,000
Office	\$213,513,510	14	\$15,250,965	\$1,853,750
Garages / Gas Stations / Auto	\$104,788,276	30	\$3,492,943	\$2,020,000
Vacant Land	\$61,036,619	45	\$1,356,369	\$650,000
Industrial	\$214,222,345	26	\$8,239,321	\$5,175,000
Hotel	\$0	0	-	-
Retail	\$121,358,537	36	\$3,371,070	\$2,292,500
Commercial Condo	\$0	0	-	-
Other	\$128,667,000	16	\$8,041,688	\$1,500,000
Total	\$1,223,688,581	249	\$4,914,412	\$1,766,250

Bronx: Investment Sales

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



Brooklyn: Investment Sales

Key Takeaways

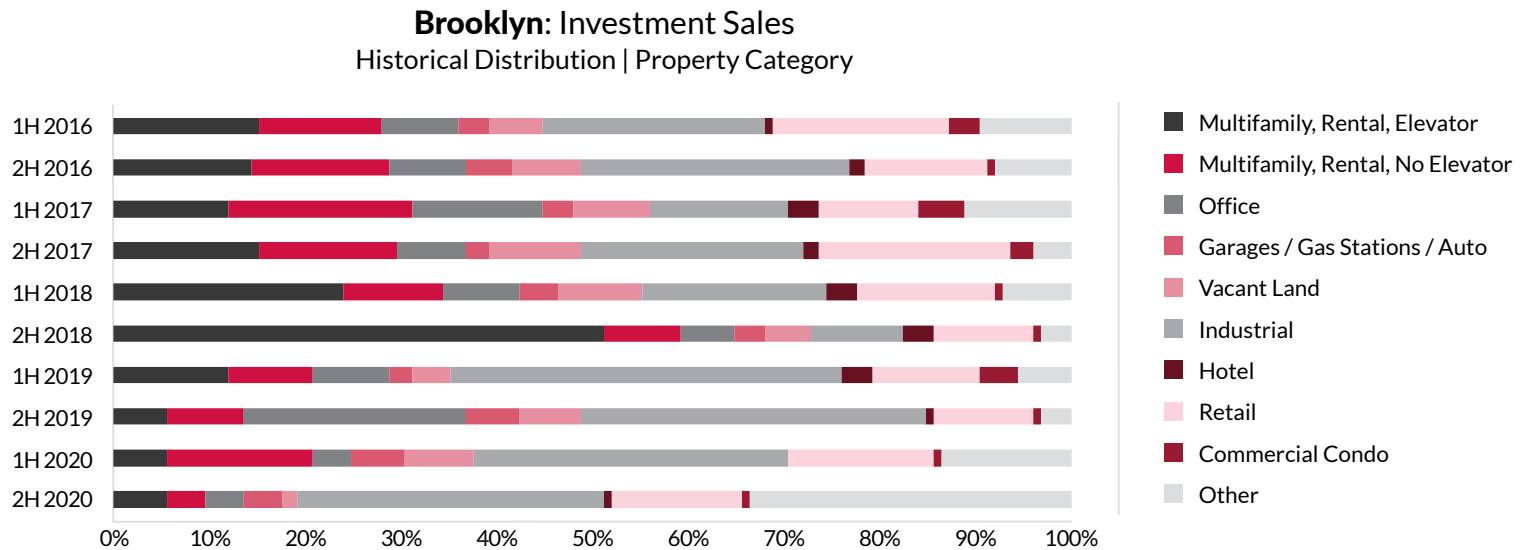
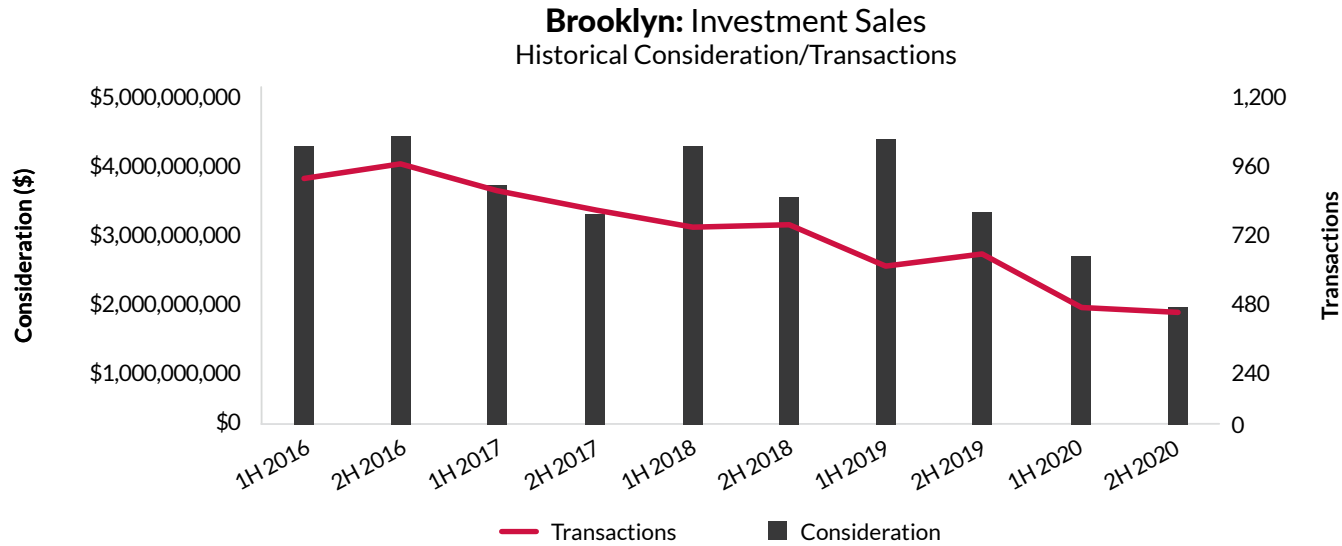
- **Brooklyn investment sales transactions declined 34%, consideration declined 45% and the average price declined 16% year-over-year.**
- Multifamily rental, elevator transactions declined 10%, consideration declined 12% and the average price declined 2% year-over-year.
- Multifamily rental, non-elevator transactions declined 40%, consideration declined 40% and the average price increased 2% year-over-year.
- Office transactions declined 52%, consideration declined 36% and the average price increased 34% year-over-year.
- Garages/gas stations/auto transactions declined 38%, consideration declined 78% and the average price declined 65% year-over-year.
- Vacant land transactions declined 33%, consideration declined 88% and the average price declined 83% year-over-year.
- Industrial transactions declined 42%, consideration declined 56% and the average price declined 24% year-over-year.
- Retail transactions declined 29%, consideration declined 25% and the average price increased 7% year-over-year.
- Commercial condo transactions increased 88%, consideration increased 323% and the average price increased 126% year-over-year.

Brooklyn: Investment Sales Second Half of 2020

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$314,498,641	19	\$16,552,560	\$15,000,000
Multifamily Rental, No Elevator	\$332,442,077	137	\$2,426,585	\$1,740,000
Office	\$173,584,100	21	\$8,265,910	\$2,000,000
Garages / Gas Stations / Auto	\$61,792,399	28	\$2,206,871	\$1,357,500
Vacant Land	\$38,760,115	42	\$922,860	\$815,250
Industrial	\$275,641,963	36	\$7,656,721	\$3,900,000
Hotel	\$30,937,500	2	\$15,468,750	\$15,468,750
Retail	\$324,493,219	72	\$4,506,850	\$1,565,625
Commercial Condo	\$47,574,341	15	\$3,171,623	\$650,000
Other	\$186,956,676	38	\$4,919,913	\$1,825,000
Total	\$1,786,681,032	410	\$4,357,759	\$1,745,000

Brooklyn: Investment Sales

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



Queens: Investment Sales

Key Takeaways

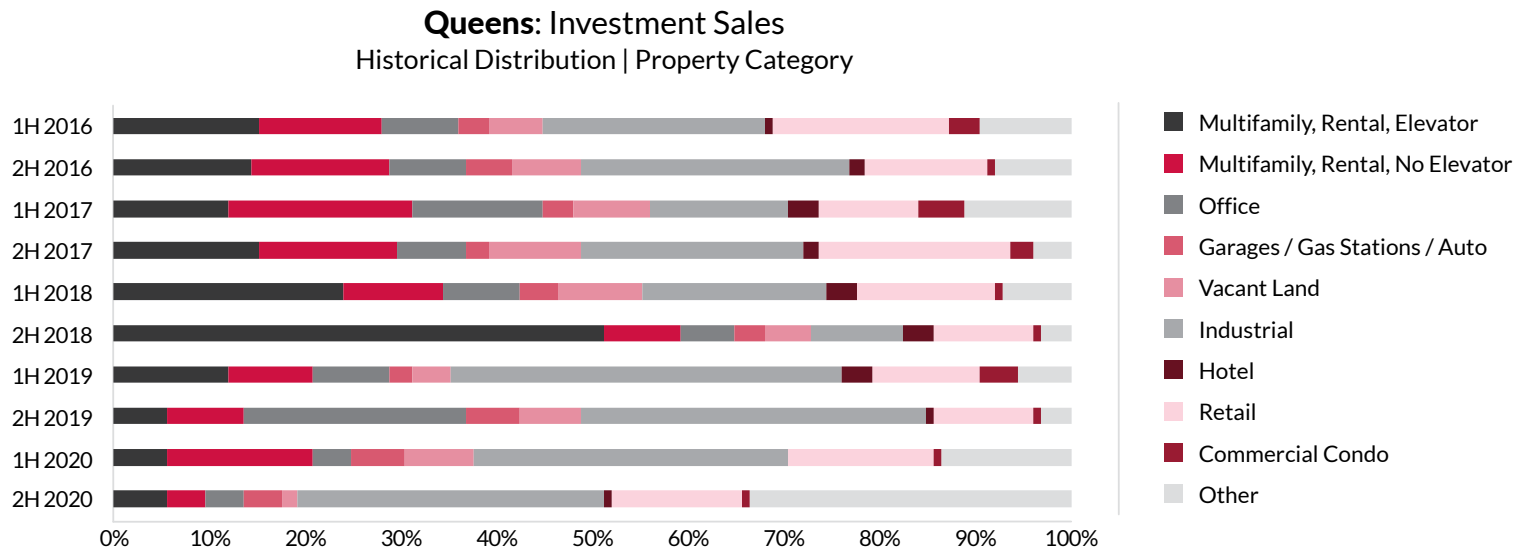
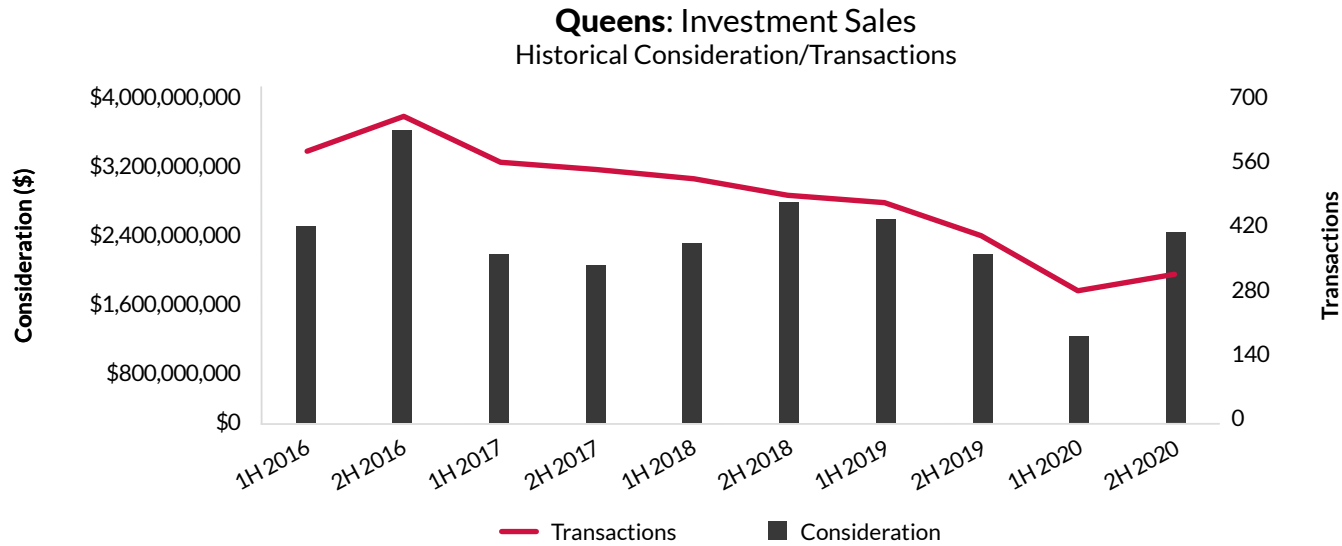
- **Queens investment sales transactions declined 20%, consideration increased 13% and the average price increased 42% year-over-year.**
- Multifamily rental, elevator transactions increased 67%, consideration increased 5% and the average price declined 37% year-over-year.
- Multifamily rental, non-elevator transactions declined 30%, consideration declined 38% and the average price declined 12% year-over-year.
- Office transactions declined 35%, consideration declined 82% and the average price declined 72% year-over-year.
- Garages/gas stations/auto transactions increased 50%, consideration declined 8% and the average price declined 39% year-over-year.
- Vacant land transactions declined 46%, consideration declined 70% and the average price declined 44% year-over-year.
- Industrial transactions declined 27%, consideration remained flat and the average price increased 38% year-over-year.
- Hotel transactions increased 100%, consideration increased 64% and the average price declined 18% year-over-year.
- Retail transactions remained flat, consideration increased 41% and the average price increased 41% year-over-year.
- Commercial condo transactions increased 120%, consideration increased 195% and the average price increased 34% year-over-year.

Queens: Investment Sales Second Half of 2020

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$116,461,000	10	\$11,646,100	\$9,500,000
Multifamily Rental, No Elevator	\$103,968,522	69	\$1,506,790	\$1,300,000
Office	\$87,122,935	30	\$2,904,098	\$780,000
Garages / Gas Stations / Auto	\$96,065,000	27	\$3,557,963	\$1,425,000
Vacant Land	\$40,257,026	49	\$821,572	\$600,000
Industrial	\$735,382,077	32	\$22,980,690	\$3,800,000
Hotel	\$10,750,000	2	\$5,375,000	\$5,375,000
Retail	\$318,702,869	67	\$4,756,759	\$1,780,000
Commercial Condo	\$16,723,191	11	\$1,520,290	\$600,000
Other	\$779,659,265	17	\$45,862,310	\$3,350,000
Total	\$2,305,091,885	314	\$7,341,057	\$1,337,500

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

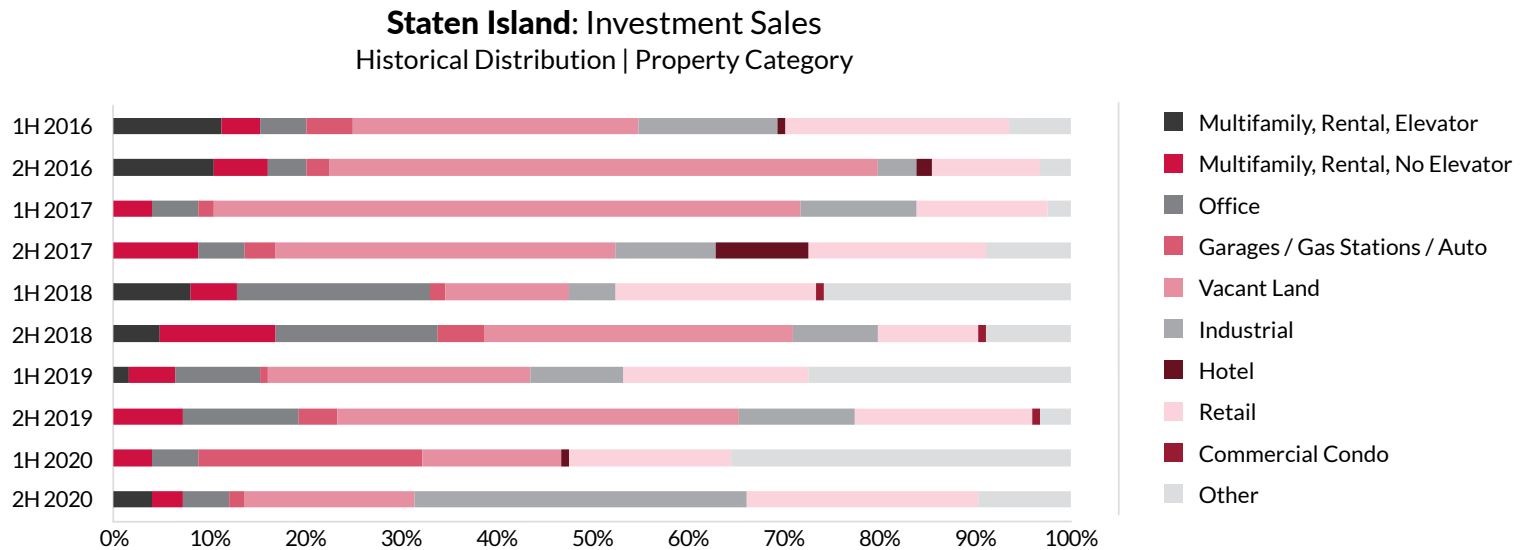
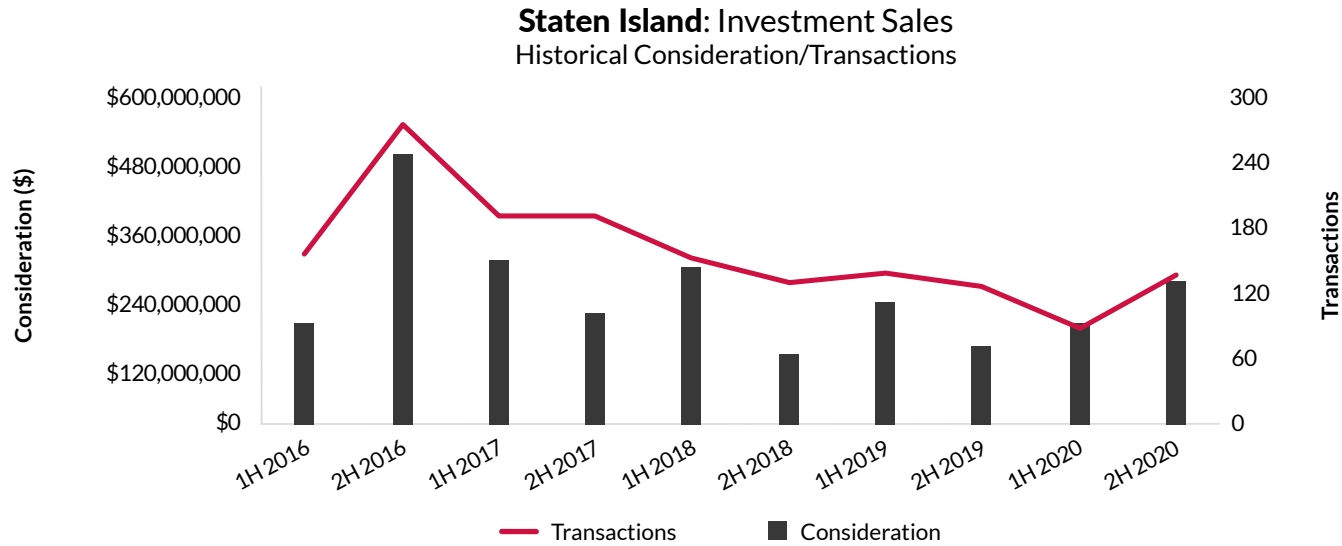
- **Staten Island investment sales transactions increased 9%, consideration increased 81%, and the average price increased 66% year-over-year.**
- Multifamily rental, non-elevator transactions declined 23%, consideration declined 30%, and the average price declined 9% year-over-year.
- Office transactions increased 8%, consideration declined 27%, and the average price declined 32% year-over-year.
- Garages/gas stations/auto transactions declined 50%, consideration declined 42%, and the average price increased 15% year-over-year.
- Vacant land transactions declined 18%, consideration declined 23%, and the average price declined 6% year-over-year.
- Industrial transactions increased 75%, consideration increased 429%, and the average price increased 202% year-over-year.
- Retail transactions increased 11%, consideration increased 132%, and the average price increased 109% year-over-year.

Staten Island: Investment Sales Second Half of 2020

	Consideration	Transactions	Average Price	Median Price
Multifamily Rental, Elevator	\$11,950,000	1	\$11,950,000	\$11,950,000
Multifamily Rental, No Elevator	\$8,155,500	10	\$815,550	\$849,500
Office	\$12,644,267	14	\$903,162	\$755,000
Garages / Gas Stations / Auto	\$3,196,975	4	\$799,244	\$410,988
Vacant Land	\$46,869,741	54	\$867,958	\$507,500
Industrial	\$92,400,000	7	\$13,200,000	\$1,300,000
Hotel	\$0	0	-	-
Retail	\$63,439,990	20	\$3,171,999	\$1,100,000
Commercial Condo	\$0	0	-	-
Other	\$24,615,584	26	\$946,753	\$551,500
Total	\$263,272,056	136	\$1,935,824	\$627,500

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	\$92 million 1 Christopher St Manhattan	\$85 million 2290 Broadway Manhattan	\$64 million 350 St. Anns Ave Manhattan
Multifamily Rental, No Elevator	\$29.5 million 150 East 91st St Manhattan	\$18 million 249 West 109th St Manhattan	\$17 million 180 West 81st St Manhattan
Office	\$830 million 1334 York Ave Manhattan	\$435 million 1375 Broadway Manhattan	\$350 million 522 5th Ave Manhattan
Garages / Gas Stations / Auto	\$26 million 332 West 11th St Manhattan	\$19 million 83 23rd Ave Queens	\$17 million 580 Gerard Ave Bronx
Vacant Land	58 million 111 Washington St Manhattan	\$11 million 722 East 212nd St Bronx	\$29 million 311 1st Avenue Manhattan
Industrial	\$369 million 34 Review Ave Queens	\$85 million 4101 Arthur Kill Road Staten Island	\$82 million 302 11th Ave Manhattan
Hotel	\$269 million 353 West 57th St Manhattan	\$150 million 20 East 76th St Manhattan	\$147 million 140 West 28th St Manhattan
Retail	\$211 million 842 Broadway Manhattan	\$59 million 128 5th Avenue Brooklyn	\$46 million 841 Madison Ave Manhattan
Commercial Condo	\$59 million 85 5th Ave Manhattan	\$27 million 1930 Bedford Ave Brooklyn	\$27 million 50 West 47th St Manhattan
Other	\$554 million 123-01 Roosevelt Ave Queens	\$100 million 1800 Steinway St Queens	\$87 million 275 Locust Ave Bronx

Citywide: Rent Stabilized Buildings

Total Rent Stabilized Buildings

- Citywide rent-stabilized building transactions increased 28%, and consideration increased 21% over the past 6 months.
- Citywide rent-stabilized building transactions increased 5%, and consideration increased 2% over the past 12 months.
- Manhattan rent-stabilized building transactions declined 66%, and consideration increased by 17% over the past 12 months.
- Brooklyn rent-stabilized building transactions declined 31%, and consideration declined by 22% over the past 12 months.

Under 10 Units

- Citywide rent-stabilized building transactions increased 61%, and consideration increased 71% over the past 6 months.
- Citywide rent-stabilized building transactions and consideration remained flat over the past 12 months.
- Manhattan rent-stabilized building transactions increased 97%, and consideration increased 27% over the past 12 months.
- Brooklyn rent-stabilized building transactions declined 30%, and consideration declined by 26% over the past 12 months.

Over 10 Units

- Citywide rent-stabilized building transactions increased 5%, and consideration increased 6% over the past 6 months.
- Citywide rent-stabilized building transactions increased 15%, and consideration increased 3% over the past 12 months.
- Manhattan rent-stabilized building transactions increased by 38%, and consideration increased by 10% over the past 12 months.
- Bronx rent-stabilized building transactions increased 25%, and consideration declined 10% over the past 12 months.

Citywide: Rent Stabilized Buildings Total

	2H20	1H20	2H19	%Δ 1H20	%Δ 2H19
Consideration	\$1,616,314,927	\$1,331,467,632	\$1,578,938,627	21%	2%
Transactions	221	172	210	28%	5%
Unit Count	3,833	5,082	4,084	-25%	-6%

Citywide: Rent Stabilized Buildings Under 10 Units

	2H20	1H20	2H19	%Δ 1H20	%Δ 2H19
Consideration	\$545,252,979	\$319,640,554	\$543,664,968	71%	0%
Transactions	116	72	119	61%	-3%
Unit Count	647	387	645	67%	0%

Citywide: Rent Stabilized Buildings Over 10 Units

	2H20	1H20	2H19	%Δ 1H20	%Δ 2H19
Consideration	\$1,071,061,948	\$1,011,827,078	\$1,035,273,660	6%	3%
Transactions	105	100	91	5%	15%
Unit Count	3,186	4,695	3,439	-32%	-7%

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 of the data on recorded sales are provided by the New York City Department of Finance (DOF) Automated Register Information (ACRIS).

REBNY’s biannual Investment Sales Reports 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: [Need Link](#)