

# MANHATTAN

A quarterly analysis of office sales  
in Manhattan

1st Quarter 2016



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# Office Market Report, 1st Quarter 2016

## Manhattan

### SUMMARY

SALES VOLUME

**\$4.5B**

51% YoY

NO. OF TRANSACTIONS

**41**

-11% YoY

AVERAGE PRICE/SQ.FT.

**\$894**

40% YoY

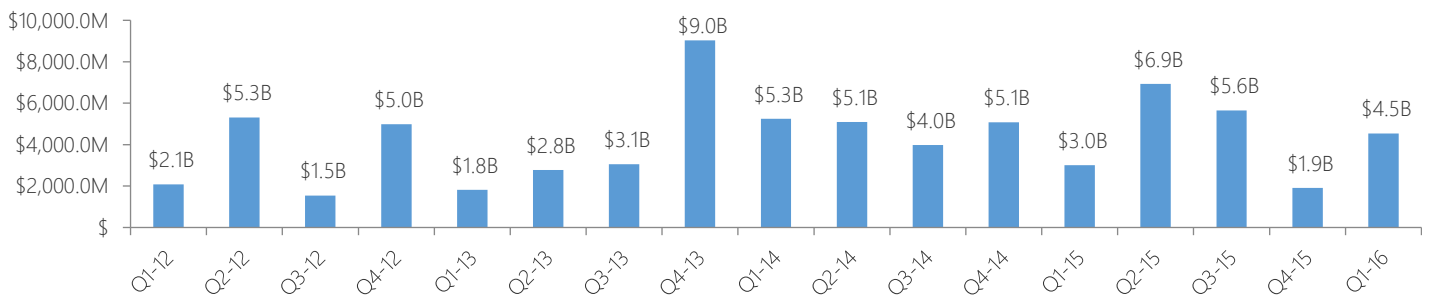
TOTAL SQ.FT.

**5.1M**

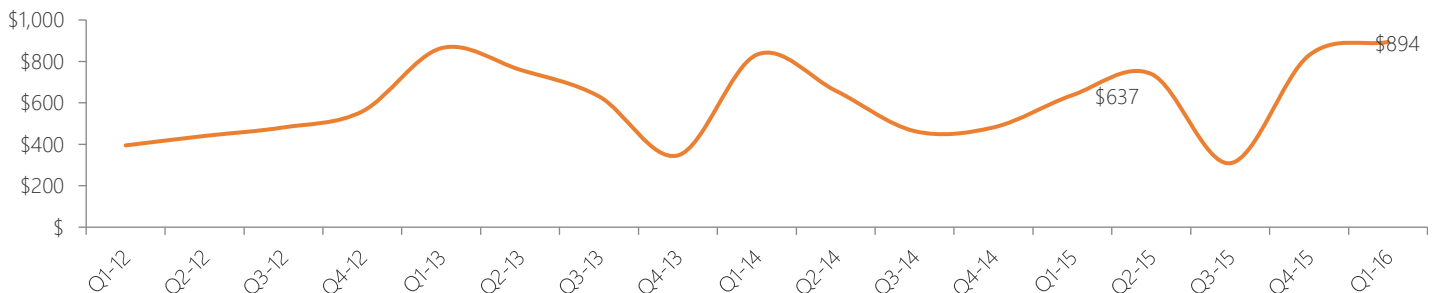
8% YoY

### OFFICE SPACES STATS

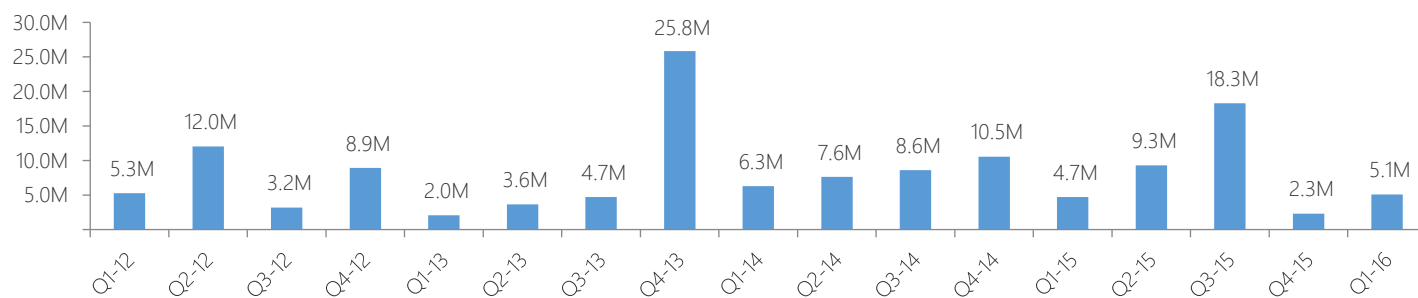
#### Sales Volume



#### Average Sale Price per Square Foot

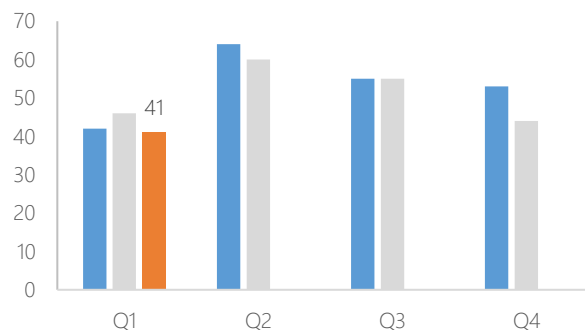


## Total Sq. Ft.



## Number of Transactions

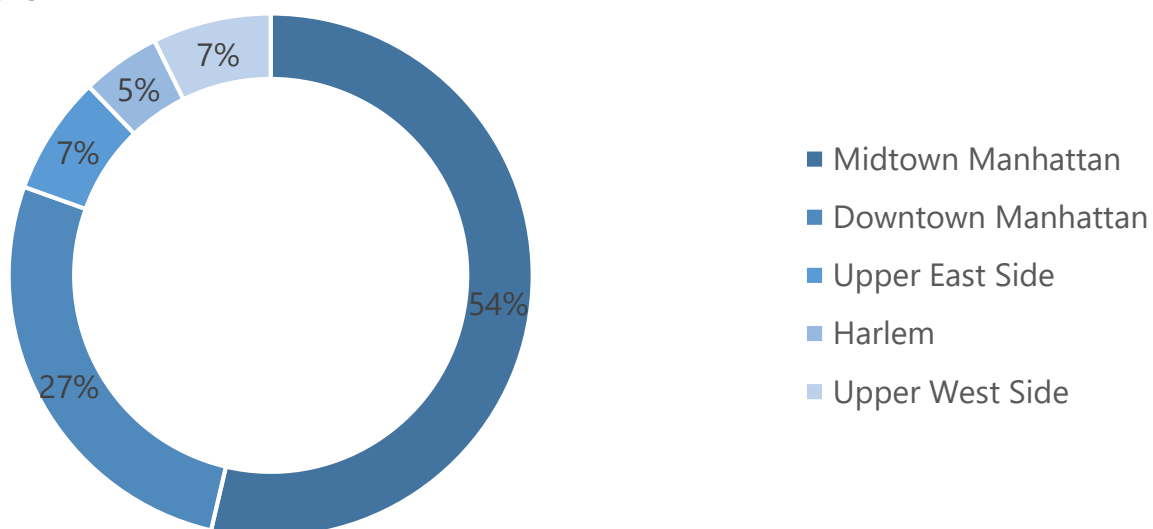
| Quarter | 2014 | 2015 | 2016 |
|---------|------|------|------|
| Q1      | 42   | 46   | 41   |
| Q2      | 64   | 60   |      |
| Q3      | 55   | 55   |      |
| Q4      | 53   | 44   |      |



## STATS BY NEIGHBORHOODS

| Neighborhood       | Sales volume    | Y-o-Y | Avg. price/sqft | Y-o-Y | Total sq.ft. | Y-o-Y | Sales | Y-o-Y |
|--------------------|-----------------|-------|-----------------|-------|--------------|-------|-------|-------|
| Midtown Manhattan  | \$3,708,750,478 | 134%  | \$929           | 15%   | 3,992,003    | 103%  | 22    | -4%   |
| Downtown Manhattan | \$777,302,096   | -30%  | \$816           | 87%   | 952,082      | -63%  | 11    | -45%  |
| Upper East Side    | \$25,479,540    | 347%  | \$521           | 461%  | 48,900       | -20%  | 3     | 200%  |
| Harlem             | \$25,180,388    | -     | \$308           | -     | 81,863       | -     | 2     | -     |
| Upper West Side    | \$7,215,000     | -98%  | \$768           | -64%  | 9,393        | -93%  | 3     | 200%  |

## No. of transactions





## LIST OF TRANSACTIONS

| Neighborhood       | Address                      | Sale date | Sale price      | Sqft      | Price/sqft | Pkg. deal |
|--------------------|------------------------------|-----------|-----------------|-----------|------------|-----------|
| Midtown Manhattan  | 787 7 Ave                    | 27-Jan-16 | \$1,932,900,000 | 1,638,637 | \$1,180    | No        |
| Midtown Manhattan  | 850 3 Ave                    | 30-Mar-16 | \$463,000,000   | 574,675   | \$806      | No        |
| Midtown Manhattan  | 885 3 Ave                    | 8-Feb-16  | \$453,000,000   | 554,180   | \$817      | No        |
| Midtown Manhattan  | 1690 Broadway                | 26-Jan-16 | \$280,000,000   | 596,559   | \$469      | No        |
| Downtown Manhattan | 2 Rector St                  | 21-Mar-16 | \$221,125,000   | 400,294   | \$552      | No        |
| Downtown Manhattan | 2 Rector St                  | 18-Mar-16 | \$221,000,000   | 400,294   | \$552      | No        |
| Midtown Manhattan  | 146 West 57 Street #COM      | 22-Feb-16 | \$163,000,000   | 237,695   | \$686      | No        |
| Downtown Manhattan | 127 Avenue Of The Amer #3    | 21-Jan-16 | \$141,154,369   | 12,013    | \$1,673    | Yes       |
| Downtown Manhattan | 127 Avenue Of The Amer #2E   | 21-Jan-16 | \$141,154,369   | 7,416     | \$1,673    | Yes       |
| Downtown Manhattan | 127 Avenue Of The Amer #1B   | 21-Jan-16 | \$141,154,369   | 50,960    | \$1,673    | Yes       |
| Downtown Manhattan | 127 Avenue Of The Amer #1A   | 21-Jan-16 | \$141,154,369   | 11,643    | \$1,673    | Yes       |
| Downtown Manhattan | 551-555 Broome St            | 21-Jan-16 | \$141,154,369   |           | \$1,673    | Yes       |
| Downtown Manhattan | 127 Avenue Of The Amer #2A   | 21-Jan-16 | \$141,154,369   | 2,333     | \$1,673    | Yes       |
| Downtown Manhattan | 490 Broadway                 | 8-Jan-16  | \$140,000,000   | 28,829    | \$4,856    | No        |
| Midtown Manhattan  | 30 Rockefeller Plaza #1      | 30-Mar-16 | \$77,782,550    | 24,148    | \$827      | Yes       |
| Midtown Manhattan  | 30 Rockefeller Plaza #1      | 30-Mar-16 | \$77,782,550    | 22,896    | \$827      | Yes       |
| Midtown Manhattan  | 30 Rockefeller Plaza #T53    | 30-Mar-16 | \$77,782,550    | 24,148    | \$827      | Yes       |
| Midtown Manhattan  | 30 Rockefeller Plaza #T52    | 30-Mar-16 | \$77,782,550    | 22,896    | \$827      | Yes       |
| Midtown Manhattan  | 258-260 5 Ave                | 12-Jan-16 | \$59,000,000    | 59,870    | \$985      | No        |
| Midtown Manhattan  | 8-12 E 34 St                 | 16-Feb-16 | \$51,700,000    | 48,538    | \$1,065    | No        |
| Midtown Manhattan  | 106 W 56 St                  | 12-Feb-16 | \$48,694,000    | 36,674    | \$1,328    | No        |
| Downtown Manhattan | 123-127 Lafayette St         | 12-Jan-16 | \$33,500,000    | 17,260    | \$1,941    | No        |
| Midtown Manhattan  | 12 E 52 St                   | 5-Feb-16  | \$32,000,000    | 20,210    | \$1,583    | No        |
| Midtown Manhattan  | 16 E 39 St                   | 19-Feb-16 | \$31,925,140    |           | \$4,310    | Yes       |
| Midtown Manhattan  | 14 E 39 St                   | 19-Feb-16 | \$31,925,140    | 7,407     | \$4,310    | Yes       |
| Midtown Manhattan  | 58-60 W 39 St                | 8-Jan-16  | \$25,150,000    | 18,200    | \$1,382    | No        |
| Harlem             | 310-316 Lenox Ave            | 31-Mar-16 | \$21,080,388    | 24,597    | \$857      | No        |
| Midtown Manhattan  | 160-162 E 56 St              | 19-Feb-16 | \$18,750,000    | 51,923    | \$361      | No        |
| Upper East Side    | 162 E 78 St                  | 20-Jan-16 | \$17,350,000    | 9,007     | \$1,926    | No        |
| Midtown Manhattan  | 837 11 Ave                   | 20-Jan-16 | \$16,000,000    | 12,707    | \$1,259    | No        |
| Midtown Manhattan  | 215 E 38 St                  | 21-Jan-16 | \$14,680,000    | 5,292     | \$2,774    | No        |
| Midtown Manhattan  | 213 E 38 St                  | 21-Jan-16 | \$11,010,000    | 9,720     | \$1,133    | No        |
| Midtown Manhattan  | 211 E 38 St                  | 21-Jan-16 | \$11,010,000    | 4,616     | \$2,385    | No        |
| Midtown Manhattan  | 33 W 14 St                   | 13-Jan-16 | \$10,250,000    | 4,943     | \$2,074    | No        |
| Downtown Manhattan | 28 Elizabeth St              | 28-Mar-16 | \$5,200,000     | 4,791     | \$1,085    | No        |
| Downtown Manhattan | 356 Broadway #C1             | 25-Feb-16 | \$5,100,000     | 5,216     | \$978      | No        |
| Upper East Side    | 5-7 E 59 St                  | 8-Jan-16  | \$5,000,000     | 38,052    | \$131      | No        |
| Downtown Manhattan | 23 Chatham Sq                | 24-Feb-16 | \$4,500,000     | 4,675     | \$963      | No        |
| Harlem             | 2201 7 Ave                   | 5-Feb-16  | \$4,100,000     | 57,266    | \$72       | No        |
| Downtown Manhattan | 30-40 Rector St              | 4-Feb-16  | \$3,834,127     | 4,030     | \$951      | No        |
| Upper East Side    | 737 Park Avenue #A           | 3-Feb-16  | \$3,129,540     | 1,841     | \$1,700    | No        |
| Midtown Manhattan  | 15 West 34 Street #7         | 2-Jan-16  | \$2,987,725     | 10,595    | \$282      | No        |
| Midtown Manhattan  | 50 West 47 Street #19R       | 24-Feb-16 | \$2,858,173     | 1,731     | \$826      | No        |
| Midtown Manhattan  | 50 West 47 Street #19Q       | 24-Feb-16 | \$2,858,173     | 1,731     | \$826      | No        |
| Upper West Side    | 120 Riverside Boulevard #CU3 | 24-Mar-16 | \$2,668,143     | 2,111     | \$1,264    | No        |
| Upper West Side    | 825 West End Avenue #1B      | 23-Feb-16 | \$2,300,000     | 2,657     | \$433      | No        |
| Upper West Side    | 825 West End Avenue #1A      | 23-Feb-16 | \$2,300,000     | 2,657     | \$433      | No        |
| Upper West Side    | 120 Riverside Boulevard #CU2 | 24-Mar-16 | \$2,246,857     | 1,968     | \$1,142    | No        |
| Midtown Manhattan  | 50 West 47 Street #20AT      | 21-Mar-16 | \$2,072,890     | 1,220     | \$1,699    | No        |
| Downtown Manhattan | 138 Mott Street #705         | 24-Feb-16 | \$1,288,600     | 678       | \$851      | Yes       |

| Neighborhood       | Address                | Sale date | Sale price  | Sqft | Price/sqft | Pkg. deal |
|--------------------|------------------------|-----------|-------------|------|------------|-----------|
| Downtown Manhattan | 138 Mott Street #706   | 24-Feb-16 | \$1,288,600 | 837  | \$851      | Yes       |
| Midtown Manhattan  | 141 East 55 Street #1H | 8-Mar-16  | \$980,000   | 792  | \$1,237    | No        |
| Downtown Manhattan | 198 Canal Street #504  | 8-Mar-16  | \$600,000   | 813  | \$738      | No        |