



# Commercial Real Estate Report, Q4 2011

**A quarterly analysis of commercial properties in New York City.**

# Summary

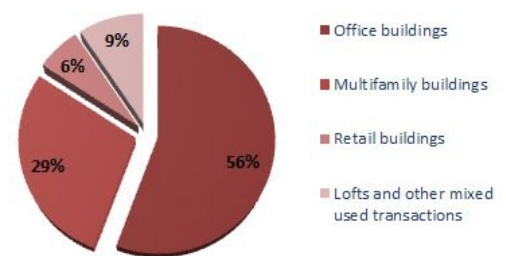
With over \$24 billion in sales, **the commercial real estate market in New York City has seen a sharp recovery in 2011 from its recessionary lows**, up 32% over 2010, and up a staggering 193% over 2009. The market had a solid performance throughout the year, with its peak in the third quarter of 2011, when it recorded \$9.37 billion in sales, a level not seen since 2007.

**The rebound of the commercial sector was driven by large transactions, of \$5 million and above**, which accounted for 86%, or \$20.8 billion, of all real estate commercial transactions recorded in the City. The 10 largest transactions accounted for \$5.76 billion in volume alone, bringing the Y-o-Y volume increase to 35%, and up 245% over 2009, for the \$5 million and over category.

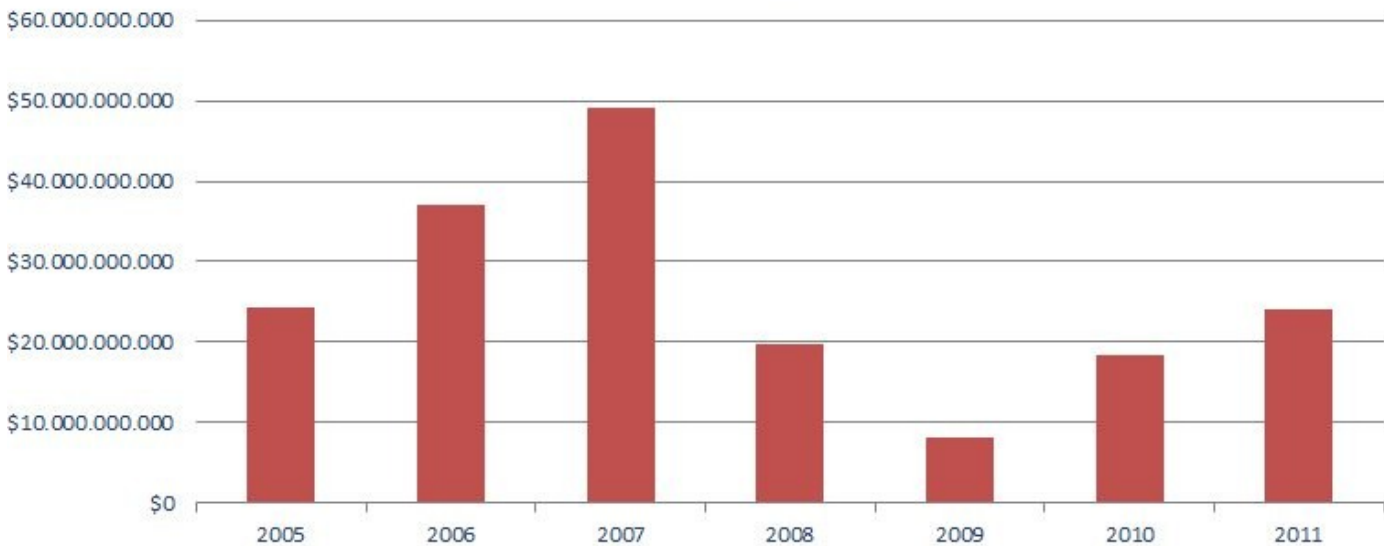
Moreover, the median sale price for the segment has reached a 7-year peak, and arguably an all-time high. The median sale price for the category was \$11,719,595, up 24% over 2010, and up 19% from 2007, when the market reached its peak with almost \$45 billion in sales.

**The office market**, which makes up more than half of all commercial real estate sales in New York City, has seen \$13.4 billion in sales, up 38% Y-o-Y, clearly outperforming the multifamily sector. The later saw \$6.9 billion in sales, a 'modest' 14% Y-o-Y compared to the office sector.

2011 Sale Volume by Building Type

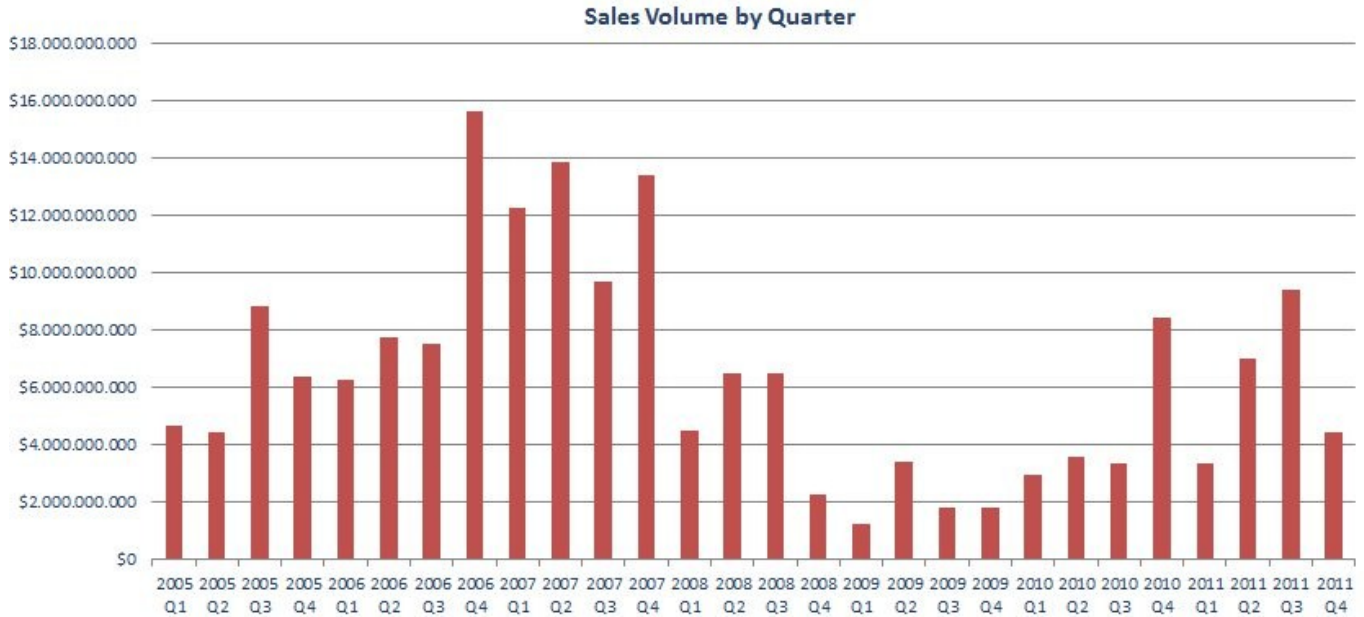


Sales Volume by Year



# Overall Stats

## Overall Sales Volume by Quarter

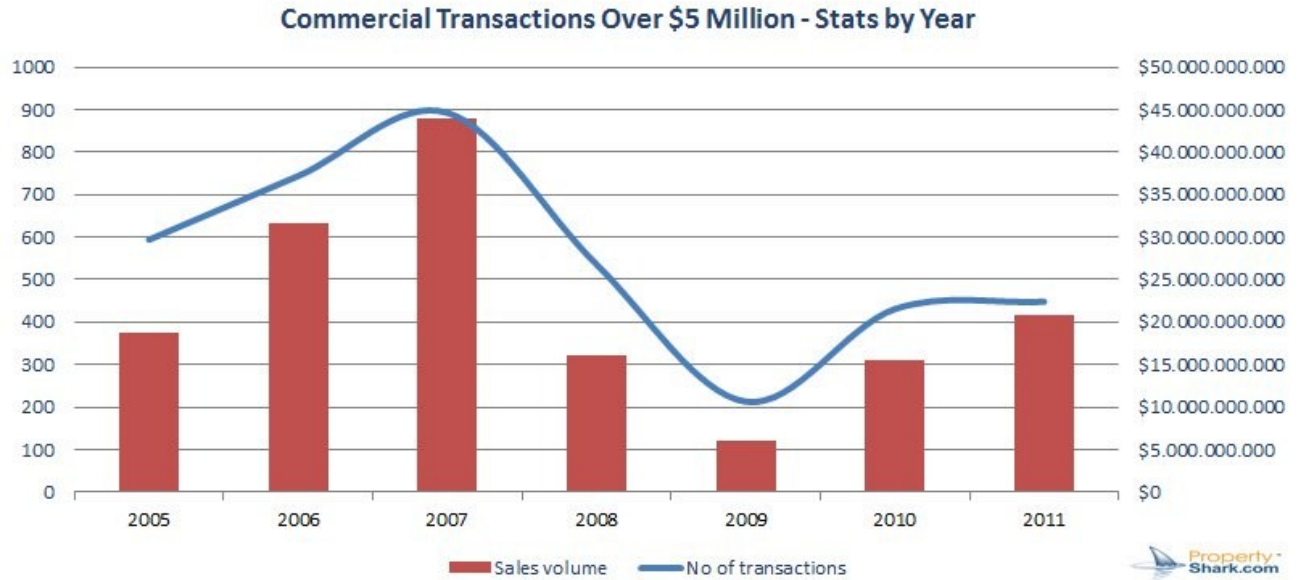


## Sales Volume breakdown by Building Type

Year	Office buildings	Multifamily buildings	Retail buildings	Lofts and other mixed used transactions
2005	\$7,549,316,878	\$10,764,455,540	\$2,237,838,207	\$3,733,335,318
2006	\$17,998,182,990	\$15,351,829,726	\$2,362,745,363	\$1,404,396,577
2007	\$30,091,081,366	\$12,727,110,337	\$2,897,198,841	\$3,464,020,361
2008	\$11,031,552,843	\$5,853,871,594	\$1,911,593,430	\$894,596,177
2009	\$4,619,370,432	\$2,444,894,117	\$974,190,888	\$207,479,826
2010	\$9,781,304,856	\$6,080,929,678	\$1,371,324,255	\$1,043,812,981
2011	\$13,460,104,855	\$6,904,070,626	\$1,537,420,503	\$2,265,200,630
<b>% Chg</b>	<b>37,61%</b>	<b>13,54%</b>	<b>12,11%</b>	<b>117,01%</b>

# Over \$5 Million Transactions Stats

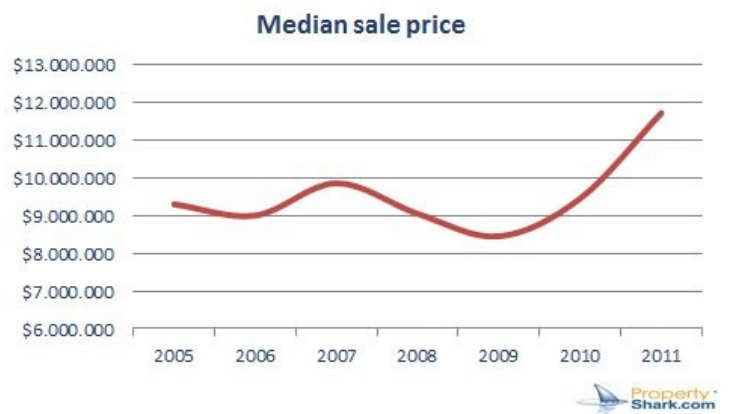
## Sales Volume and Number of Transactions Over \$5 Million by Year



## Number of Transactions Overall and Over \$5 Million by Year

Year	No of transactions overall	No of transactions over \$5 million
2005	5,951	594
2006	5,121	744
2007	4,790	893
2008	3,486	536
2009	2,084	213
2010	2,771	431
2011	2,986	448
<b>% Chg</b>	<b>7,76%</b>	<b>3,94%</b>

## Median Sale Price for Transactions Over \$5 Million by Year



# Largest Commercial Transactions in 2011



1. [601 West 26th Street, 10001, Manhattan](#)

**Price:** \$920,000,000  
**Type:** Loft



2. [230 Park Avenue, 10169, Manhattan](#)

**Price:** \$760,000,000  
**Type:** Office building



3. [299 Park Avenue, 10171, Manhattan](#)

**Price:** \$623,700,000  
**Type:** Office building



4. [49 East 52nd Street, 10022, Manhattan & 57 East 52nd Street, 10022, Manhattan](#)

**Price:** \$569,135,000  
**Type:** Office building

Address	Price	Type
5. <a href="#"><u>450 West 33rd Street, 10001, Manhattan</u></a>	\$533,074,579	Office building
6. <a href="#"><u>120 Broadway, 10005, Manhattan</u></a>	\$525,000,000	Office building
7. <a href="#"><u>280 Park Avenue, 10017, Manhattan &amp; 33 East 48th Street, 10017, Manhattan</u></a>	\$499,795,000	Office building Office building
8. <a href="#"><u>758 7th Avenue, 10019, Manhattan &amp; 750 7th Avenue, 10019, Manhattan</u></a>	\$485,000,000	Store Building Office building
9. <a href="#"><u>606 1st Avenue, 10016, Manhattan</u></a>	\$443,403,000	Elevator apartments
10. <a href="#"><u>42-1 28th Street, 11101, Long Island City</u></a>	\$416,232,822	Office building

## Methodology

**Sales count:** We define a *sale* in this report as any change of ownership between two parties, where the sale price is at least \$10,000. Transactions between government agencies, churches, and family members were excluded. In New York City, RPTT type documents were considered transactions, that is a transfer of at least a 50 percent ownership interest in a corporation, partnership, trust, or other entity that owns or leases real property; initial transfers of shares of stock in cooperative housing by the sponsor; and subsequent transfers of co-op stock.

**Location:** The data included in this market report encompasses the five boroughs of New York City, between January 1st, 2005 and December 31st, 2011 .

**Property Types:** A detailed list of all building categories can be found in the table below.

**Data Sources:** All data is aggregated from government records and is supplied as-is for informational purposes. It should not be used for making investment decisions. PropertyShark.com will not be liable for any losses or damages arising from or in any way related to this report, including without limitation any errors therein. PropertyShark.com will not be liable for any losses or damages arising from or in any way related to this report, including without limitation any errors therein.

New York City Building Class Categories	
Building Class	Subcategory
Class C - Walk Up Apartments	C1 Over Six Families Without Stores
Class C - Walk Up Apartments	C2 Five to Six Families
Class C - Walk Up Apartments	C3 Four Families
Class C - Walk Up Apartments	C4 Old Law Tenements
Class C - Walk Up Apartments	C5 Converted Dwelling or Rooming House
Class C - Walk Up Apartments	C7 Over Six Families With Stores
Class C - Walk Up Apartments	C9 Garden Apartments/Mobile Home Park/Trailer Park
Class D Buildings - Elevator Apartments	D1 Semi-fireproof Without Stores
Class D Buildings - Elevator Apartments	D2 Artists in Residence
Class D Buildings - Elevator Apartments	D3 Fireproof Standard Construction Without Stores
Class D Buildings - Elevator Apartments	D5 Converted
Class D Buildings - Elevator Apartments	D6 Fireproof - With Stores
Class D Buildings - Elevator Apartments	D7 Semi-Fireproof With Stores
Class D Buildings - Elevator Apartments	D8 Luxury Type
Class D Buildings - Elevator Apartments	D9 Miscellaneous
Class R Buildings - Condominiums	R5 Commercial Unit
Class R Buildings - Condominiums	R7 1-3 Units, Commercial Unit
Class R Buildings - Condominiums	R8 2-10 Unit Residential Bldg, Commercial Unit
Class S Buildings - Residence - Multiple Use	Entire Class
Class K Buildings - Store Buildings	Entire Class
Class L Buildings - Loft Buildings	Entire Class
Class O Buildings - Office Buildings	Entire Class
Class G Buildings - Garages And Gasoline Stations	G8 Garage With Showroom