



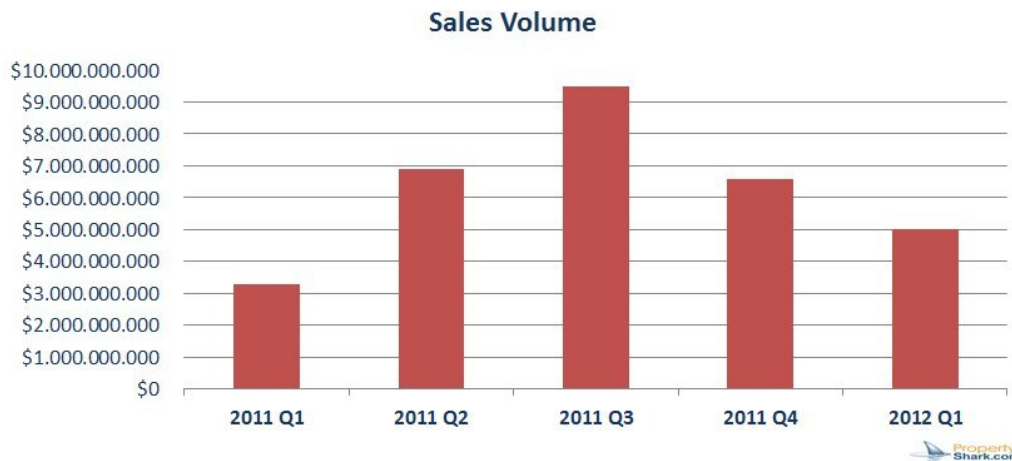
# Commercial Real Estate Report, Q1 2012

A quarterly analysis of commercial properties in New York City.

## Summary

**Q1 2012 is the fourth consecutive quarter in which the commercial real estate market in New York City has accounted for more than \$4 billion in sales (\$4.98 billion).** Although commercial sales volume dropped by 24% over Q4 2011 and is far away from the Q3 2011 peak, it registered a 52% Y-o-Y increase.

The number of closed sales (849) remained stable in Q1 2012 compared to the previous quarter and rose by 25% Y-o-Y.

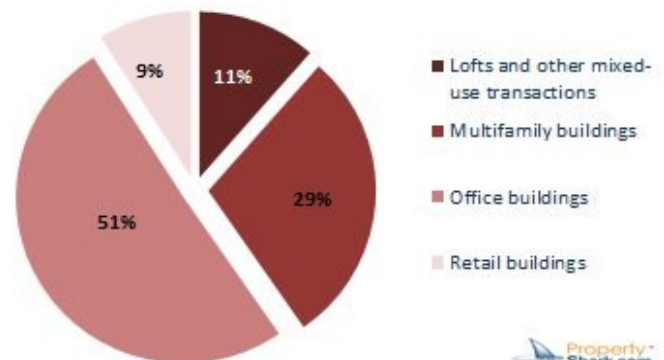


## Office and Multifamily Buildings

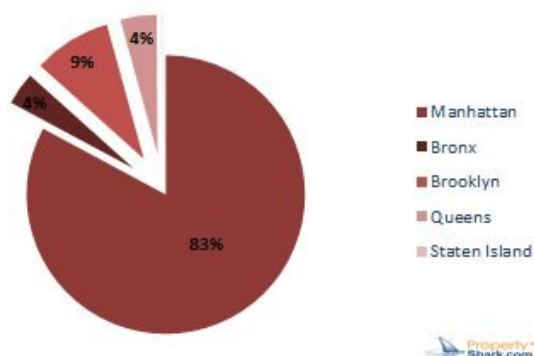
Accounting for half of all the commercial real estate sales, **the office market** has seen \$2.52 billion in volume, up 34% Y-o-Y.

**The multifamily sector**, with \$1.44 billion in sales, has increased by 31% Y-o-Y and has dropped with 25% compared to Q4 2011.

### 2012 Q1 Sales Volume by Building Type



### 2012 Q1 Sales Volume by Borough



## Five Borough Overview

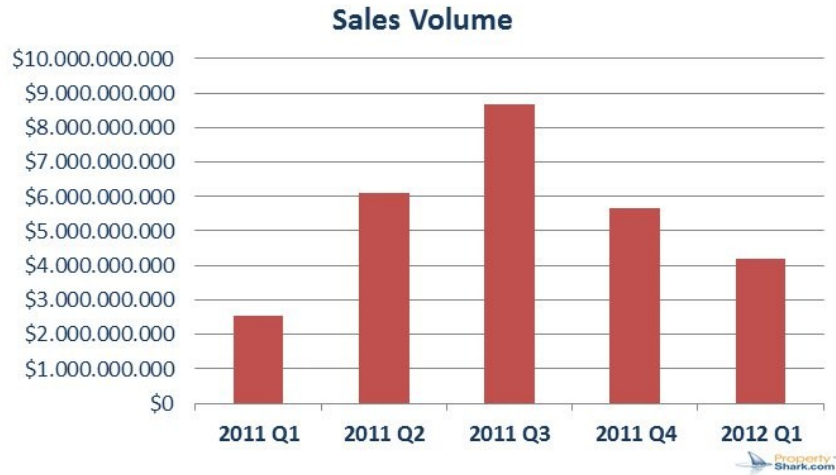
It's no surprise that **Manhattan monopolized the City with regard to commercial real estate:** it comprised 83% of the sales, accounting for \$4.1 billion.

In a distant second place stands Brooklyn, with \$451 million in sales volume.

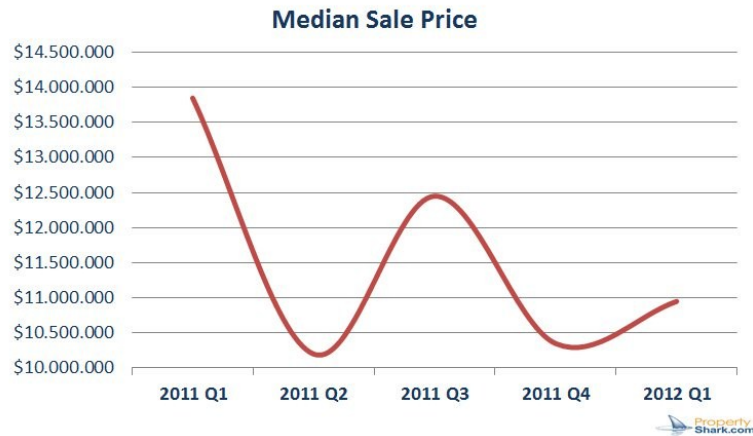
## Over \$5 Million Transactions Stats

The over \$5 million transactions accounted for a total of \$4.19 billion in sales in Q1 2012, contributing 84% to the overall commercial sales volume. Looking only at the 10 largest closed commercial deals, these transactions alone accounted for almost \$2 billion in volume.

### Sales Volume for Transactions over \$5 Million



### Median Sale Price for Transactions over \$5 Million



### Number of Transactions

Quarter	Number of Transactions over \$5 Million	Number of Overall Transactions
2011 Q1	91	680
2011 Q2	123	765
2011 Q3	125	761
2011 Q4	165	846
2012 Q1	142	849
<b>% Chg (QTR)</b>	<b>-14%</b>	<b>0%</b>
<b>% Chg (YR)</b>	<b>56%</b>	<b>25%</b>

# Largest Commercial Transactions in Q1 2012



**1**

530 5th Avenue, New York, 10036

**Price:** \$390,000,000  
**Sale date:** 31-Jan-2012  
**Type:** Office building



**2**

10 East 53rd Street, New York, 10022

**Price:** \$252,500,000  
**Sale date:** 17-Feb-2012  
**Type:** Office building



**3**

724 5th Avenue, New York, 10019

**Price:** \$223,000,000  
**Sale date:** 31-Jan-2012  
**Type:** Office building



**4**

56 Nassau Street, New York, 10038

**Price:** \$207,500,000  
**Sale date:** 28-Feb-2012  
**Type:** Office building

	Address	Price	Sale date	Property Type
5	343 Broadway, New York, 10013	\$207,350,000	29-Feb-2012	Multifamily building
	339 Broadway, New York, 10013			Retail building
6	1 Madison Avenue, New York, 10010	\$165,000,000	12-Jan-2012	Office building
7	516-520 5th Avenue, New York, 10036	\$132,000,000	09-Mar-2012	Office building
8	66 West 45th Street #HU1, #HU2, #CMU3, New York, 10036	\$126,000,000	20-Jan-2012	Office building
9	10 West 57th Street, New York, NY 10019	\$120,000,000	20-Mar-2012	Retail building
10	50 Central Park South, New York, 10019	\$105,000,000	26-Jan-2012	Commercial real estate

## 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, 2011 and March 31st, 2012 .

**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.

**Adjustment:** In order to compensate for closed sales in Q1 2012 that had not been recorded by the time the report was compiled, the Q1 2012 numbers are adjusted upwards by 12%. The 12% adjustment is based on an internal analysis of the delay in recording a transaction by the City of New York.

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