Ray, and **Jennifer Bartlett**. Tickets can be purchased here or make a gift directly to CCC.

BISNOW

WHEREFORE ART THOU BUILDINGS?

Excessive demand and a **low supply** of buildings for sale has caused values **to rise sharply** and cap rates to fall **75 to 100 bps** in the past two months, we learned at **Massey Knakal's** Q1 breakfast in its Madison Avenue offices yesterday. Here's chairman **Bob Knakal** with the firm's **Michael DeCheser, Brendan Gotch, Garrett Thelander**, and **James Nelson** (the only one brave enough to go without a jacket... fortune favors the bold, James). Investors sniffing around include families, high-net-worth individuals, institutional capital, foreigners, and first-time New York buyers—but there are hardly any buildings for them, since potential sellers don't know what they'll **do with the money** once their assets sell. Overall, Q1 performed at **modest levels**, on par with Q4 '11: "It was **disappointingly not better**," Bob says. What's encouraging: the average price of buildings sold was **$12.6M**, even higher than the peak (and in '09, $4.3M).

Massey Knakal's borough gurus of (clockwise, from top) **Jeffrey Shalom, Tom Donovan, Karl Brumback**, and **Rob Shapiro** swear they didn't organize this photo by suit and shirt color (we're on a fashion kick today), although **multifamily strength** coordinated nicely in all the submarkets. The best performing submarket outside of Manhattan (which saw 191 buildings sell for **$5.7B**) was Northern Manhattan, but Brooklyn won for best in recovery. (Sounds like the Westminster Submarket Show.) The breakdown: