



Investment sales flat in first quarter at \$7B

Multi-family sales top office sales for first time in memory

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By Adam Pincus

New York City's investment sales market remained in a holding pattern in the first quarter of 2012, with total transactions just slightly below the total for the last three months of 2011, figures from commercial firm Massey Knakal Realty Services released this morning, show. The firm reported there was \$6.9 billion in sales in the city, down modestly from the \$7 billion in sales in fourth-quarter 2011. However, the volume was a 76 percent increase from the first quarter of 2011, when there were \$3.9 billion in sales, the company's statistics show.

"These results were disappointingly not better and simultaneously — happily — not worse," Robert Knakal, the company's chairman, said. He was speaking at the firm's quarterly sales briefing held at its Midtown headquarters.

One unusual element of the quarter was the large percentage of multi-family investment sales. Apartment sales, "for the first time in memory," were higher than office sales.

"Historically, office buildings have been the lion's share of dollar volume in sales," he said. But in the last quarter, apartment sales made up 34 percent of the deals, while office buildings made up just 23 percent, company figures show.

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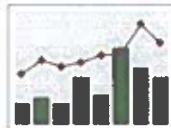
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