



# PROPERTY SALES REPORT

NORTHERN MANHATTAN &  
THE BRONX

FIRST HALF 2017



## N. MANHATTAN/THE BRONX PROPERTY SALES

The New York City investment sales market continued to slow during the first half of 2017. The compressed dollar and transactional volumes recorded in the second half of 2016 carried over into the first half of this year, with 1,878 buildings sold citywide for an aggregate value of \$16.4 billion. Mid-year dollar volume declined across all markets compared to one year ago, but gained momentum in the second quarter, increasing over the first quarter in all markets except Northern Manhattan. The increase in dollar volume, particularly in Manhattan, can be partially attributed to an increase in transactions reaching the \$100 million mark. In the first quarter of 2017, eight transactions over \$100 million occurred, and accounted for 40.8% of the total dollar volume citywide. In comparison, 12 transactions exceeding \$100 million occurred during the second quarter of 2017, including 245 Park Avenue and 85 Broad Street, which accounted for 45.9% of dollar volume. Investment sales totaled 983 properties sold for the quarter, an increase of 9.8% from the first quarter of 2017. Building sales are likely to grow at a similar rate for the second half of the year, which would result in over 1,000 buildings sold each quarter. Citywide cap rates increased from 4.55% to 4.62%, as continued compression from previous years reversed. Despite the slowdown in transaction volume, property values increased to record levels as the average price per square foot closed the first half at \$570—a 7.0% increase from year-end 2016.

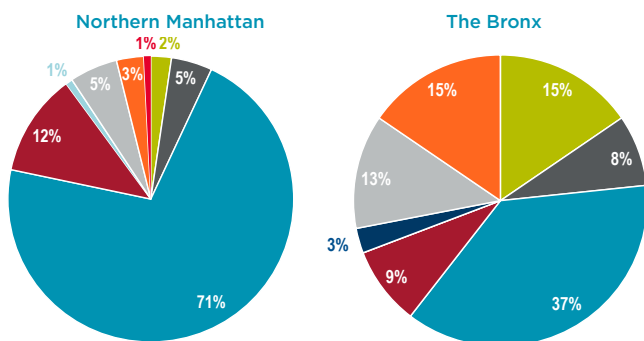
## PROPERTY SALES VOLUME & TURNOVER

The Northern Manhattan property sales market (north of 96th Street east of Central Park and north of 110th Street west of Central Park) closed 69 transactions consisting of 129 properties through the first half of 2017. The number of properties decreased by 17.8% from the first half of 2016. In the Bronx, 177 transactions closed consisting of 257 properties sold in the first half of 2017, a 31.3% decrease compared to mid-year 2016.

## DOLLAR VOLUME

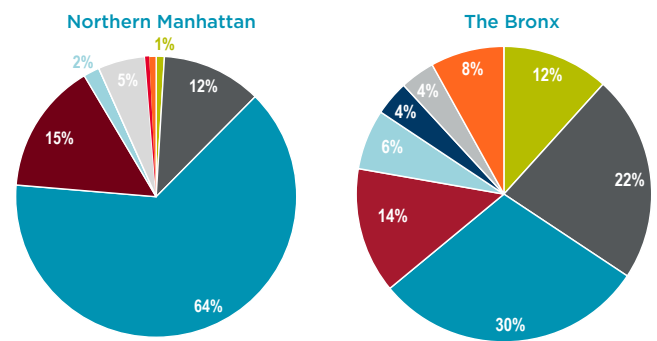
In Northern Manhattan, the aggregate sales consideration recorded a significant drop, down to \$841 million, a decrease of 43.5% compared to the first half of 2016. The average price per property through the first half of 2017 was \$6.5 million, a 31.1% decline from last year. The Bronx recorded similar activity with aggregate sales consideration for the first half of the year at \$1.04 billion, down 22.3% from the first half of 2016. The average price per property of \$4.0 million through mid-year 2017 increased 13.1% from one year ago.

### 1H 17 PROPERTIES SOLD BY TYPE



3	Industrial	39
6	Elevator	20
92	Walk-Up	94
15	Mixed-Use	22
1	Retail	0
0	Office	7
7	Development	32
5	Specialty-Use	39
1	Hotel	0
129	TOTAL	253

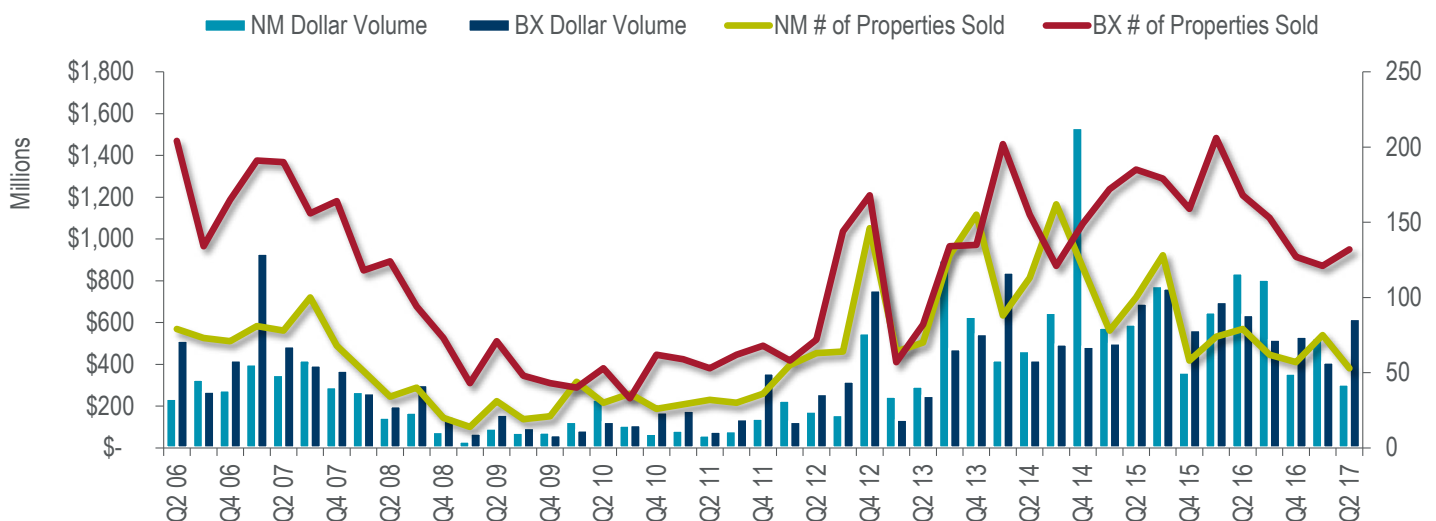
### 1H 17 DOLLAR VOLUME BY TYPE



\$7,905,000	Industrial	\$121,480,331
\$96,650,000	Elevator	\$235,580,985
\$538,008,774	Walk-Up	\$309,120,545
\$127,408,000	Mixed-Use	\$143,027,142
\$15,430,750	Retail	\$68,590,500
*\$0	Office	\$39,480,000
\$45,758,845	Development	\$39,553,857
\$10,626,666	Specialty-Use	\$83,801,248
*\$4,000,000	Hotel	\$0
\$841,788,035	TOTAL	\$1,040,634,608

\*Hotel and Office accounted for <1% each for the second half of 2017

## DOLLAR VOLUME AND NUMBER OF PROPERTIES SOLD



## ELEVATOR APARTMENT PROPERTIES

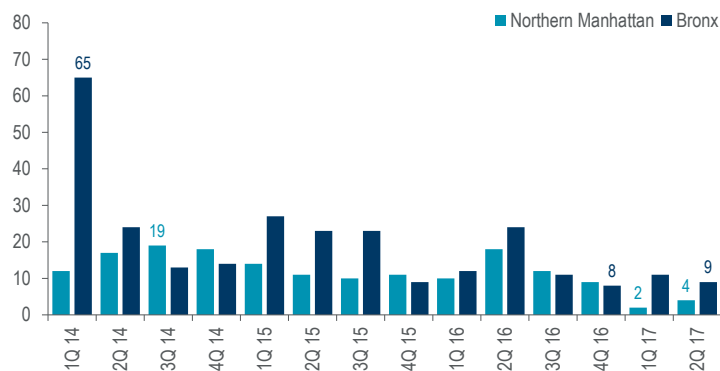
### Northern Manhattan

- 1H17 dollar volume was \$97M, down 394% from 1H16
- 6 properties were sold, down 366% YOY
- Cap rates averaged 4.90%, up 20 bps from 1H16
- Price psf averaged \$386, up 7% from YE16

### The Bronx

- 1H16 dollar volume was \$236M, down 39% from 1H16
- 20 properties were sold, down 44% YOY
- Cap rates averaged 4.87%, down 31 bps from 2016
- Gross Rent Multiplier (GRM) increased to 13.87x in 1H17 from 12.84x in 1H16
- Price psf averaged \$180, down 5% from YE16

NUMBER OF PROPERTIES SOLD



	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	1511-1521 Sheridan Avenue	BX	\$38,100,000	202,418	\$188	222	\$171,622	4.70%	—
2	2025 Seward Avenue	BX	\$34,875,820	221,208	\$158	179	\$194,837	—	—
3	BCH Housing Development Fund Portfolio	BX	\$23,901,449	160,537	\$149	188	\$127,135	—	—
4	351-357 W. 125th Street	NM	\$23,000,000	45,945	\$501	44	\$522,727	—	—
5	48 St. Nicholas Place	NM	\$17,000,000	42,924	\$396	41	\$414,634	—	—
6	522 W. 157th Street	NM	\$15,150,000	42,546	\$356	44	\$344,318	—	—
7	115-121 E. 116th Street	NM	\$14,800,000	47,750	\$310	48	\$308,333	—	—
8	1250 Franklin Avenue	BX	\$8,800,000	59,814	\$147	56	\$157,143	—	—
9	1654 Monroe Avenue	BX	\$7,720,000	44,000	\$175	50	\$154,400	—	—

## DEVELOPMENT SITES

### Northern Manhattan

- 1H17 dollar volume was \$46M, down 68% from 1H16
- 7 sites were sold, down 70% YOY
- Price pbsf averaged \$297, up 30% from YE16

### The Bronx

- 32 development sites sold for \$40M
- Price pbsf averaged \$58

	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	ZONING	LOT AREA	FAR	BSF	\$/BSF
1	Burnside - Grand Concourse Portfolio	BX	\$5,300,000	R7-1	5,000	3.44	62,692	\$85
2	Woodlawn Senior Living Portfolio	BX	\$4,679,750	R5	10,164	1.25	42,382	\$110
3	336-338 E. 112th Street	NM	\$4,200,000	R7A	5,046	4.00	20,184	\$208
4	170 E. 206th Street	BX	\$2,300,000	R8	7,016	6.02	48,760	\$47
5	3436-3440 Kingsbridge Avenue	BX	\$2,190,000	R6/C2-3	13,946	2.20	30,681	\$71
6	2371 8th Avenue	NM	\$1,833,845	R7-2	2,100	3.44	12,600	\$146
7	961 Westchester Avenue	BX	\$1,690,700	R7-1	7,006	3.44	24,101	\$70
8	110 W. 123rd Street	NM	\$1,575,000	R7-2	2,018	3.44	6,942	\$227
9	3188-3192 Villa Avenue	BX	\$1,465,000	R8	6,087	6.02	36,644	\$40
10	1032 Intervale Avenue	BX	\$830,000	R7-1, C1-4	5,000	3.44	17,200	\$48
11	499 City Island Avenue	BX	\$800,000	M1-1	16,567	1.00	16,567	\$48
12	1028 Intervale Avenue	BX	\$750,000	R7-1, C1-4	19,677	4.80	19,677	\$38
13	840 Morris Park Avenue	BX	\$580,000	R5	6,000	1.25	7,500	\$77
14	Buchanon Portfolio	BX	\$550,000	R8	10,414	6.02	17,200	\$32

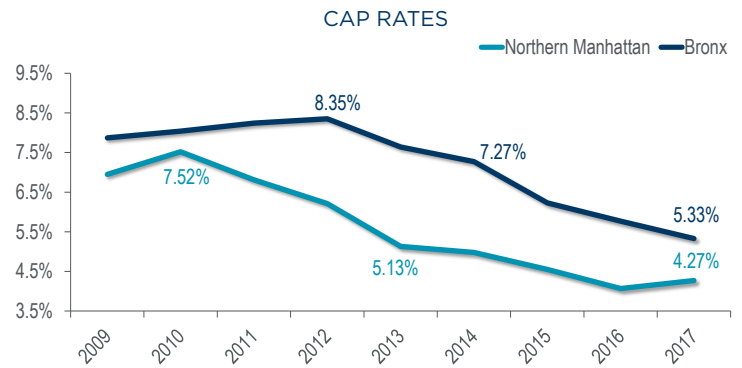
## WALK-UP APARTMENT PROPERTIES

### Northern Manhattan

- 1H17 dollar volume was \$538M, up 38% from 1H16
- 92 properties were sold, up 40% YOY
- Cap rates averaged 4.27%, up 20 bps from 1H16
- Price psf averaged \$593, up 51% from YE16

### The Bronx

- 1H17 dollar volume was \$309M, down 45% from 1H16
- 94 properties were sold, down 44% YOY
- Cap rates averaged 5.33%, down 55 bps from 2016
- GRM increased to 11.69x in 1H17 from 10.06x in 1H16
- Price psf averaged \$198, up 19% from YE16



	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	265-273 W. 146th Street	NM	\$23,000,000	47,500	\$484	89	\$258,427	—	—
2	565 & 571 W. 175th Street	NM	\$14,100,000	24,144	\$584	60	\$235,000	—	—
3	26 Macombs Place	NM	\$10,800,000	30,624	\$353	36	\$300,000	—	—
4	521-523 W. 156th Street	NM	\$9,000,000	19,740	\$456	46	\$195,652	5.00%	—
5	69 Pinehurst Avenue	NM	\$7,500,000	26,730	\$281	30	\$250,000	—	—
6	568 W. 192nd Street	NM	\$7,100,000	26,210	\$271	30	\$573,333	—	—
7	65-67 Nagle Avenue	NM	\$6,975,000	21,080	\$331	25	\$279,000	—	—
8	166-168 E. 104th Street	NM	\$6,800,000	6,704	\$1,014	16	\$425,000	—	—
9	Convent Avenue Portfolio	NM	\$5,476,667	3,720	\$1,472	15	\$365,111	5.00%	—
10	13 E. 124th Street	NM	\$4,400,000	8,500	\$518	16	\$275,000	6.00%	—
11	255-257 W. 134th Street	NM	\$3,350,000	4,050	\$827	22	\$152,273	—	—
12	515 W. 169th Street	NM	\$2,850,000	6,445	\$442	8	\$356,250	4.00%	—
13	169 E. 105th Street	NM	\$2,150,000	9,600	\$224	10	\$215,000	2.17%	—
14	250 W. 137th Street	NM	\$2,060,000	3,213	\$641	7	\$294,286	—	—
15	131 W. 130th Street	NM	\$2,000,000	2,539	\$788	5	\$400,000	—	—
16	119 W. 111th Street	NM	\$2,000,000	3,750	\$533	9	\$222,222	—	—
17	245 W. 134th Street	NM	\$1,339,325	2,025	\$661	11	\$121,757	—	—
18	226 W. 112th Street	NM	\$1,300,000	3,213	\$405	8	\$162,500	—	—
19	629 W. 142nd Street	NM	\$1,200,000	2,202	\$545	8	\$150,000	—	—
20	232 W. 132nd Street	NM	\$725,000	2,250	\$322	11	\$65,909	—	—
21	242 W. 132nd Street	NM	\$530,000	2,561	\$207	7	\$75,714	—	—

## MIXED-USE PROPERTIES

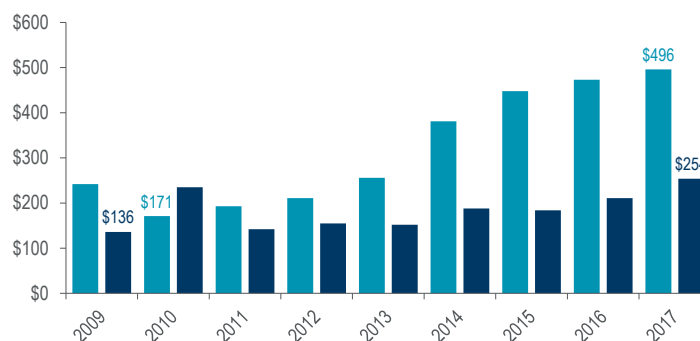
### Northern Manhattan

- 1H17 dollar volume was \$127M, up 90% from 1H16
- 15 properties were sold, up 7% YOY
- Price psf averaged \$496, up 5% from YE16

### The Bronx

- 1H17 dollar volume was \$143M, up 173% from 1H16
- 22 properties were sold, down 46% YOY
- Price psf averaged \$254, up 16% from YE16

AVERAGE PRICE PSF



	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	GROSS SF	\$/SF	UNITS	\$/UNIT	CAP RATE	GRM
1	720-724 W. 181st Street	NM	\$32,000,000	51,144	\$626	57	\$561,404	4.48%	—
2	75 E. 116th Street & 62 E. 117th Street	NM	\$22,600,000	160,328	\$141	135	\$167,407	5.00%	—
3	Amsterdam Portfolio	NM	\$14,000,000	28,845	\$485	61	\$229,508	4.00%	—
4	9 W. 110th Street	NM	\$13,650,000	23,640	\$577	32	\$426,563	—	—
5	1425-1429 St. Nicholas Avenue	NM	\$12,225,000	24,360	\$502	14	\$873,214	—	—
6	2142 Frederick Douglass Boulevard	NM	\$3,880,000	5,468	\$710	4	\$970,000	—	—
7	2006 2nd Avenue	NM	\$2,600,000	5,660	\$459	8	\$325,000	4.10%	—
8	414 E. 116th Street	NM	\$1,523,000	3,456	\$441	4	\$380,750	—	—

## RETAIL PROPERTIES

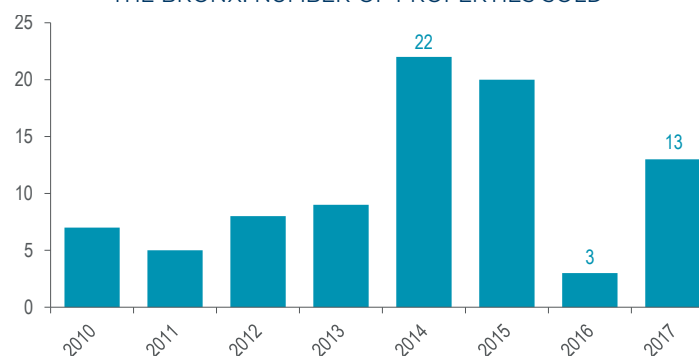
### Northern Manhattan

- 1 retail property sold for \$15M; a \$266 psf average

### The Bronx

- 13 retail properties sold for \$69M; a \$463 psf average

THE BRONX: NUMBER OF PROPERTIES SOLD



	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	GROSS SF	\$/SF	CAP RATE
1	304-312 E. 204th Street	BX	\$6,500,000	7,500	\$867	—
2	3512 Boston Road	BX	\$4,750,000	7,700	\$617	—
3	1457 Westchester Avenue	BX	\$2,300,000	10,000	\$230	—
4	3155-3159 Bruckner Boulevard	BX	\$865,000	5,000	\$173	—
5	2153 Westchester Avenue	BX	\$712,000	2,176	\$327	—

## SPECIALTY-USE PROPERTIES

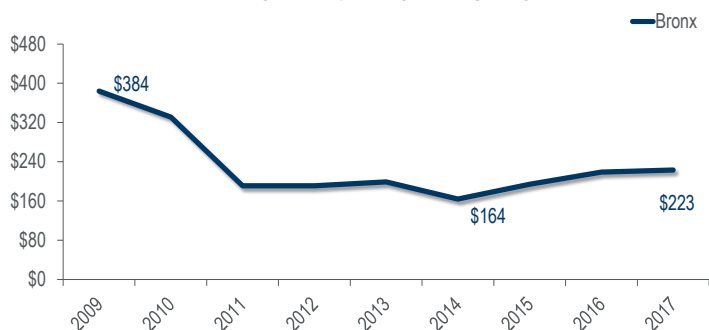
### Northern Manhattan

- 4 specialty-use/conversion properties sold for \$7M

### The Bronx

- 30 specialty-use/conversion properties sold for \$84M
- Average price psf for specialty use in The Bronx was \$223 for 1H17

THE BRONX: AVERAGE PRICE PSF



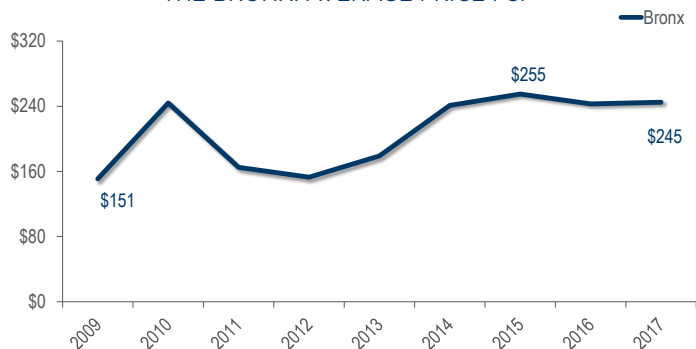
	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	GROSS SF	\$/SF
1	6355 Broadway	BX	\$15,000,000	66,000	\$227
2	Puerto Rican Organization Portfolio	BX	\$8,524,938	39,156	\$218
3	109-111 Bruckner Boulevard	BX	\$7,000,000	29,418	\$238
4	418 E. 115th Street	NM	\$3,700,000	7,275	\$509
5	6 Convent Avenue	NM	\$1,445,000	1,850	\$781
6	217 W. 123rd Street	NM	\$816,666	4,529	\$180
7	790-792 Fairmount Place	BX	\$735,000	1,804	\$407
8	329 Bolton Avenue	BX	\$550,000	3,520	\$156

## OFFICE PROPERTIES

### The Bronx

- 1H17 dollar volume was \$39M, up 470% from 1H16
- 7 properties were sold, up 75% YOY
- Price psf averaged \$243, down 4% from YE16

THE BRONX: AVERAGE PRICE PSF

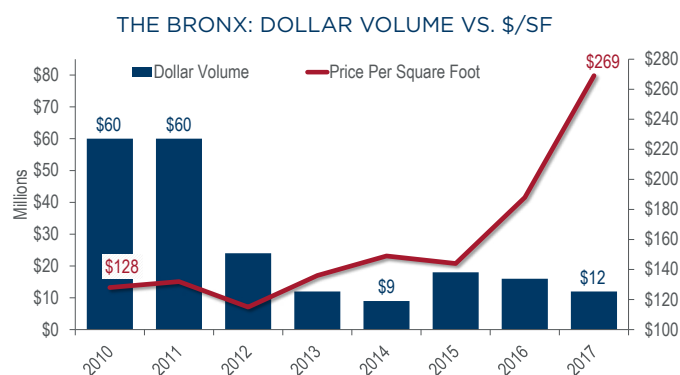


	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	GROSS SF	\$/SF
1	354 E. 149th Street	BX	\$17,500,000	33,150	\$528
2	1910 Arthur Avenue	BX	\$10,500,000	65,181	\$161
3	860-866 Courtlandt Avenue	BX	\$5,700,000	29,130	\$196
4	3713 E. Tremont Avenue	BX	\$2,030,000	7,200	\$282
5	788 Southern Boulevard	BX	\$2,000,000	7,500	\$267

## INDUSTRIAL PROPERTIES

### The Bronx

- 1H17 dollar volume was \$121M, up 57% from 1H16
- 39 properties were sold, up 50% YOY
- Price psf averaged \$269, up 43% from YE16



	ADDRESS/PORTFOLIO NAME	MARKET	PRICE	GROSS SF	\$/SF
1	1055 Bronx River Avenue	BX	\$28,000,000	205,409	\$136
2	1536 Southern Boulevard	BX	\$3,750,000	15,000	\$250
3	701-703 Elton Avenue	BX	\$3,200,000	24,550	\$130
4	4309 3rd Avenue	BX	\$3,000,000	16,380	\$183
5	343-347 Bolton Avenue	BX	\$2,649,900	12,099	\$219
6	457-459 W. 150th Street	NM	\$2,600,000	19,200	\$135
7	2357 Hoffman Street	BX	\$2,400,000	7,501	\$320
8	2241 Light Street	BX	\$1,750,000	10,000	\$175
9	700 Whittier Street	BX	\$1,325,000	4,811	\$275
10	1051 Home Street	BX	\$1,200,000	5,000	\$240
11	610 Morris Park Avenue	BX	\$920,000	10,625	\$87
12	358 Southern Boulevard	BX	\$825,000	1,650	\$500
13	245-247 E. 137th Street	BX	\$800,000	5,185	\$154
14	4583 Park Avenue	BX	\$800,000	4,984	\$161
15	914 Wilcox Avenue	BX	\$750,000	1,692	\$443
16	1614-1626 Boston Road	BX	\$725,000	5,093	\$142
17	3551 Boston Road	BX	\$590,000	1,412	\$418

### Methodology

The Cap Rates, Gross Rent Multipliers, Average Price per Square Foot and Total Volume presented in this report pertain to closed sales, including partial sales, researched or sold by Cushman & Wakefield through 6/15/17. The "second quarter" herein covers the period of 3/16/17 through 6/15/17. These transactions occurred at a minimum sales price of \$500,000 and were located in Manhattan (south of 96th Street east of Central Park and south of 110th Street west of Central Park). These sales may be found in the public record and were reported by ACRIS, CoStar, RCA and other sources deemed reliable. This information has been compiled for informational purposes only and Cushman & Wakefield shall not be liable for any reliance thereon.

We use the following City of New York classifications:

- 1-4 Family properties: A, B, CO and C3
- 5+ Family Walk-Up properties: C1, C2, C4, C5, C7, C8 and C9 (excluding C6, which represents Co-Ops)
- 5+ Family Elevator properties: D1, D2, D3, D5, D6, D7, D8 and D9 (excluding D0, D4, which represent Co-Ops)
- Mixed-Use properties: K and S classes
- Retail properties/retail condominiums: L1, L8, L9, K, O, R5, R7 and R8
- Office properties and commercial condos: O, R5, R7 and R8
- Hotel properties: H classes
- Development properties: VO, V1, V2 and other properties that were purchased for development
- Specialty-Use properties: properties that, because of their intended uses (such as religious, medical, government, educational, non-profit uses), do not fall into any of the above property classes

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## CONTACT US

For more information or a complimentary property evaluation in today's market, please contact:



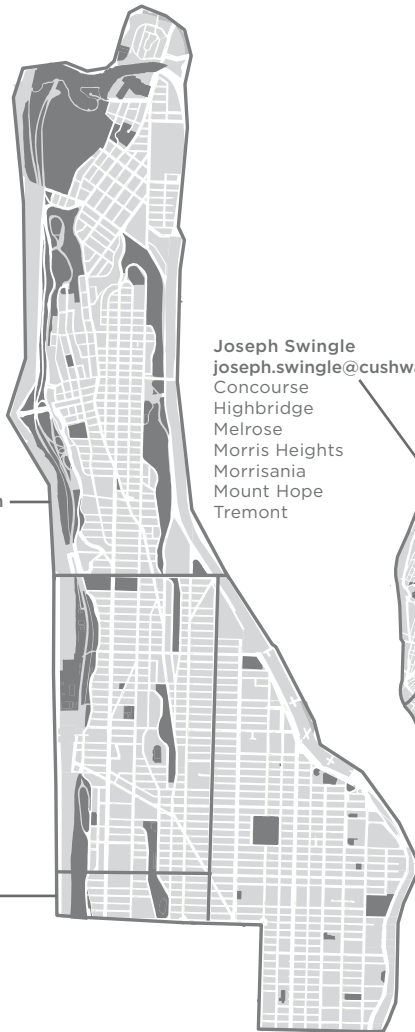
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Cushman & Wakefield is uniquely able to produce this comprehensive sales report because of our exclusive Territory System™. Each sales agent continuously tracks all property sales that occur in his or her territory. For more information about particular transactions, contact a neighborhood sales agent below.



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