



Cushman & Wakefield Releases Fourth Quarter 2015 Property Sales Reports for New York City

2015 Sets All-Time Highs in Dollar Volume, Pricing

NEW YORK, Feb. 24, 2016 – Cushman & Wakefield is pleased to announce the release of its exclusive fourth quarter 2015 Property Sales Reports. These unique, industry-leading reports provide a comprehensive study of the investment sales market by product type in the New York City area (Manhattan, Northern Manhattan/Bronx, Brooklyn, and Queens).

After a record-breaking year in 2014, which saw an all-time high for properties sold, the New York City investment sales market hit yet another benchmark in 2015. In the past year, the aggregate sales consideration totaled \$74.5 billion, exceeding 2007's previous record of \$62.0 billion. The year's unprecedented dollar volume was anchored by several mega-deals, including the sale of Stuyvesant Town for \$5.4 billion and a \$3.8 billion investment into the Brookfield development project near Hudson Yards. Four of the city's top six quarterly dollar volume totals of all-time have now occurred in 2015, a trend supported in large part by an increased prevalence of larger transactions. The average price per property hit an all-time high of \$14.7 million in 2015, exceeding 2011's previous high by 17.6 percent.

"2014 and 2015 were probably the two best years ever for the sales brokerage industry. Supply was strong, demand was excessive and market indicators were moving in the right direction," said Bob Knakal, Chairman, New York Investment Sales.

Transactional activity fell 8.6 percent from the previous year, with 5,061 properties sold in 2015, but remained above the total from 2007, which had held the record until last year. Though the number of properties sold was down citywide, much of the decrease was seen in Northern Manhattan (-26.9 percent) and Queens (-22.0 percent), while activity increased in Manhattan (+4.4 percent) and the Bronx (+7.2 percent). Property types seeing a decrease across all markets included Walk Up (-18.3 percent) and 1-4 Family (-15.7 percent), while the sectors that saw growth in activity included Elevator (+4.3 percent) and Specialty-Use (+13.7 percent).

"In addition to extraordinary volume, it was great to see record pricing across the board as well," added Knakal.

Price per square foot for core product types reached an all-time high in 2015, climbing 8.2 percent over last year's previous record, to \$498. Broken out by market, Manhattan was the only one to see a decrease in pricing (-3.5 percent), while the other four markets all saw growth between 12.7 percent and 17.0 percent. That dynamic was reflected in the pricing growth of individual property types as well, as retail (with a majority of sales in Manhattan) saw the only decrease (-22.7 percent) while all other types saw growth between 11.7 percent and 29.0 percent. Citywide cap rates continued compressing in 2015, down 70 bps to 4.7 percent. Over the year, all five markets compressed to record lows, with Northern Manhattan and Brooklyn dropping beneath 5.0 percent caps for the first time ever.

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The highlights from each report include the following:

Manhattan (south of 96th Street on the east side and south of 110th Street on the west side)

- In 4Q15, 238 properties sold, down 11.5% from 4Q14 and translating to a turnover rate on pace for 3.8%, the highest level since 2012
- Aggregate sales consideration in 4Q15 was \$15.1 billion, up 27.1% from 4Q14 and the second-highest quarterly total on record
- Property values increased by 11.5% in 4Q15, finishing the quarter at an average of \$1,444 per square foot, and cap rates compressed 28 bps to match 1Q15's average of 3.7%

Brooklyn

- In 4Q15, 403 properties were sold, down 21.4% from the previous quarter
- Aggregate sales consideration in 4Q15 was \$1.6 billion, up 7.4% from 4Q14
- The turnover rate for 2015 reached 3.1% of the total stock of properties, second only to 2014's all-time record

Queens

- In 4Q15, 183 properties were sold, a 34.6% decrease over the quarter and the lowest quarterly total since 2Q13
- The aggregate sales consideration in 4Q15 was \$787 million, down 26.5% from 4Q14 but still 15% higher than the market's five-year quarterly average
- The turnover rate for 2015 reached 2.2% of the total stock of properties, 22% lower than in 2014, which set an all-time record

Northern Manhattan (north of 96th Street on the east side and north of 110th Street on the west side)

- In 4Q15, 56 properties were sold, down 53.3% from 4Q14 and the lowest quarterly total since 1Q12
- Aggregate sales consideration in 4Q15 was \$359 million, a 76.6% decrease from 4Q14
- The turnover rate for 2015 reached 5.4% of the total stock of properties, exceeding 5.0% for the third consecutive year

The Bronx

- In 4Q15, 140 properties were sold in the Bronx, down 6.0% from 4Q14
- Aggregate sales consideration in 4Q15 was \$512 million, an increase of 5.5% from 4Q14
- The turnover rate for 2015 reached 3.1% of the total stock of properties, only 4% lower than 2007's all-time record



To obtain a copy of these reports, please click on the links below.

Fourth Quarter 2015 Reports:

[Manhattan Report](#)

[No. Manhattan & The Bronx Report](#)

[Brooklyn Report](#)

[Queens Report](#)

If you have any further questions or would like to interview someone from the team, please contact Thiago Viana at Thiago.Viana@cushwake.com or Natalie De Paz at Natalie.DePaz@cushwake.com

About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.