



NEW YORK CITY COMMERCIAL REAL ESTATE SALES TOTAL \$2.9 BILLION ACROSS 392 TRANSACTIONS IN Q1 2024

NEW YORK, NY - May 13, 2024 - New York City recorded over \$2.9 billion in commercial real estate property sales in the first quarter of 2024, a 42% drop compared to the first quarter of 2023 and 43% decline compared to the previous quarter, according to Ariel Property Advisors' [New York City: All Asset Investment Sales Report Q1 2024](#). Transaction volume for the period totaled 392, which represented a 26% year-over-year decline and no change quarter-over-quarter.

Although fourth quarter activity is typically much stronger than first quarter activity, the multifamily market in Q1 2024 outperformed Q4 2023, even though there was only one transaction that exceeded \$50 million. Significant year-over-year and quarter-over-quarter declines were reported among the other property classes. Q1 2024 highlights include:

- **Office:** The dollar volume for office properties fell by 76% year-over-year to \$166 million across 10 transactions in Q1 2024 and dropped by 74% compared to the previous quarter.
- **Commercial.** Sales of commercial assets (including retail properties and hotels) totaled \$416 million, a 57% drop year-over-year and 80% decline quarter-over-quarter. Transactions also fell to 38 in Q1 2024, down by 45% from Q1 2023 and a decline of 32% from the fourth quarter 2023.
- **Development:** Development sales totaled \$582 million in the first quarter of 2024, which is a 57% decline from the first quarter of 2023, and a 21% decrease from Q4 2023. Transactions also fell to 51, representing year-over-year and quarter-over-quarter drops of 39% and 20%, respectively.
- **Multifamily:** The Q1 2024 dollar volume for multifamily sales rose to over \$1.4 billion, a 23% increase compared to Q1 2023, and a considerable 36% increase compared to the previous quarter's sales figures. In total, 245 multifamily transactions were recorded in Q1 2024, a 13% decline from the same period last year but a 17% overall increase compared to the previous three months. Ariel previously released a more comprehensive report on the multifamily market available here [Ariel Property Advisors' Q1 2024 Multifamily Quarter In Review New York City](#).

Ariel's New York City: All Asset Investment Sales Report Q1 2024 tracks sales in multiple property types including multifamily, commercial, development, industrial, office and special purpose in Manhattan, Northern Manhattan, Brooklyn, the Bronx and Queens. To read the Q1 2024 report, please click [here](#).

About Ariel Property Advisors

Ariel Property Advisors is a New York City-based commercial real estate services and advisory company offering expertise in three core areas: Investment Sales, Capital Services and Research & Advisory. Our Investment Sales Group specializes in all major commercial asset types throughout the New York metropolitan area, the Capital Services Group provides clients nationwide with custom-tailored financing solutions and the Research & Advisory team delivers timely market reports, empowering both our professionals and clients. Additionally, our recent strategic partnership with GREA (Global Real Estate Advisors), a nationwide network of independent real estate investment services companies, further expands our reach and capabilities. To learn more, please visit us at arielpa.nyc.