



## **Investment Sales: The Manhattan market - by Anthony Celifarco**

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When prices continue to rise as transaction volumes fall, it often portrays a disconnect between what buyers are willing to pay and what sellers are willing to accept for a property. That disconnect can be seen in the recent scarcity of blockbuster deals that typically drive the market. That being said, the average price per s/f for Manhattan commercial properties in the first half of 2017, was \$1,483 — up 11% from 2015.

Having sold properties on Amsterdam and Manhattan Aves., I know these areas will always endure. Upper West Side multifamily pricing is currently trending around \$800 per s/f and \$575,000 per unit, and I'm seeing an uptick in sales activity since the summer. Family-sized apartments are in high demand, and as you go further north into Columbia territory, smaller units are desirable for the student population. Pre-war vintage buildings with character, tree-lined streets with good local amenities and Central Park all make for attractive investment opportunities.

The market will level out and the most aggressive investors and bullish buyers during these slower times will prosper from it.

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