

Manhattan Office Sales Quadruple in the Third Quarter

A weekly feature bringing you the industry's latest intel

By Christian Bautista



According to this week's market reports, Manhattan office sales more than quadrupled and FiDi home prices dropped 51 percent in the third quarter.

Residential Sales | Corcoran

In the third quarter, the median sales price in Brooklyn dropped 3 percent year over year to \$702,000. The price decline coincided with weaker sales activity. During the period, the number of closed sales dropped 7 percent to 1,574 transactions and the number of contracts signed decreased by eight percent to 981. The biggest bargains were in the Bed-Stuy, Crown Heights, Lefferts Garden and Bushwick section of the borough, which registered a 12 percent median price drop to \$615,000. Read the report [here](#).

Sales | Platinum Properties

The average price of a home in the Financial District dropped by 51 percent year over year to \$1.2 million in the third quarter. Prices declined in tandem with the number of transactions in the area. During the period, the number of sales in the neighborhood dropped by 50 percent, with two-bedroom units accounting for much of the decline with a 63 percent year-over-year drop in the number of deals. Studios and one-bedrooms accounted for most of the deals with 14 transactions each. Read the report [here](#).

Commercial

Manhattan Office Sales | CommercialCafe

Office sales in Manhattan totaled \$4.4 billion in the third quarter, more than four times the \$990 million total from the same period last year. Prices also rose 11 percent year over year, settling at \$908 per square feet. The sales figures were buoyed by a number of large transactions. The most expensive deals of the quarter was Brookfield Property Partners' acquisition of leasehold on [666 Fifth Avenue](#), which had a price tag of \$1.3 billion. Read the report [here](#).