

Market Report

OpenKey

Q2 2026 NYC Investment Sales & Transaction Analytics



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Quarterly Recap

OVERVIEW

NYC investment sales totaled \$7.64 billion during the second quarter of 2026 across 1,161 transactions involving 1,268 properties (arm's-length sales of \$1 million and above), representing a 7.1% quarter-over-quarter increase in dollar volume and a 45.3% increase in transaction count. Manhattan accounted for \$4.19 billion, or approximately 55% of citywide volume, while Brooklyn recorded the highest transaction count with 486 sales.

MARKET DYNAMICS

The Federal Reserve left its benchmark rate unchanged at 3.50%-3.75% at its June meeting, the first under Chair Kevin Warsh, following earlier rate cuts in 2026. However, policymakers adopted a more hawkish stance, raising the median year-end rate projection to 3.8% from 3.4% amid persistent energy-driven inflation. As a result, the 10-year Treasury yield increased to approximately 4.4%, up from roughly 4.2% in the first quarter. Despite higher financing costs, investment activity remained resilient, supported by large institutional transactions and strategic acquisitions rather than expectations of lower borrowing costs.

SECTOR PERFORMANCE

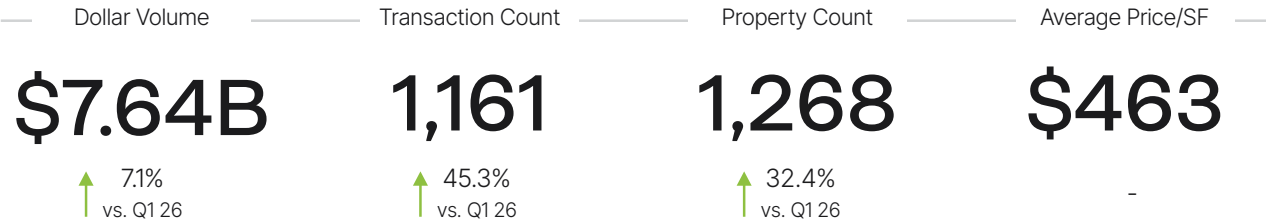
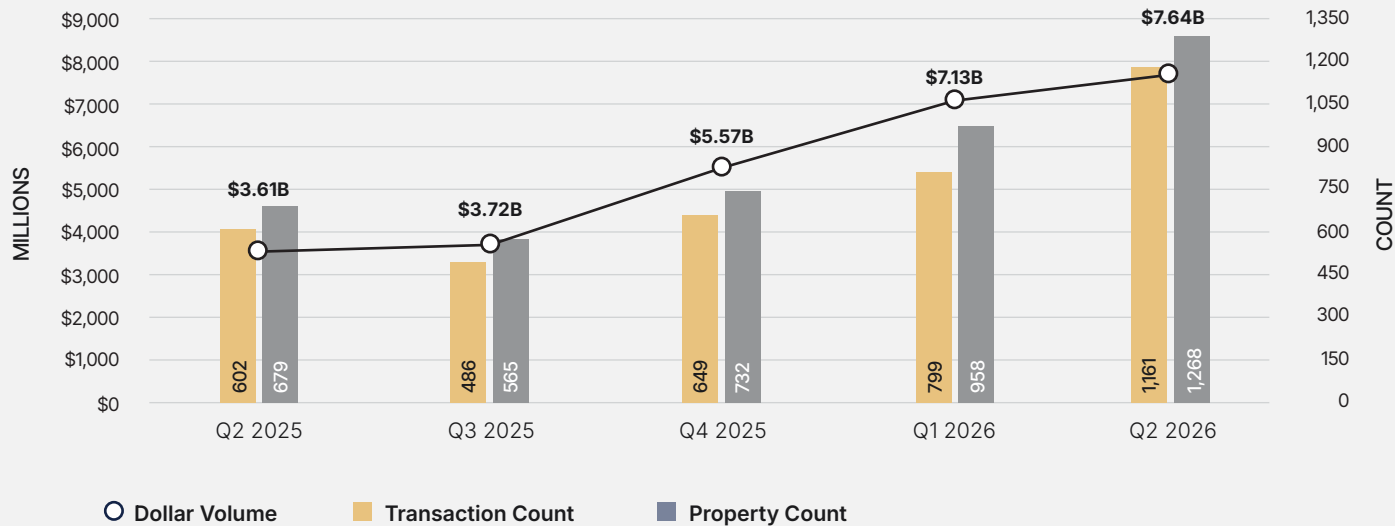
Multifamily/Mixed-Use led with \$2.30 billion across 757 sales (~two-thirds of all transactions). Office followed at \$1.58 billion across 48 trades, led by 250 West 57th Street (\$275M) and 885 Second Avenue (\$265.3M). Retail totaled \$1.26 billion across 199 sales. Hotel posted \$884.3 million from just six sales, topped by 455 Madison Avenue (\$491.1M), the quarter's largest single-asset sale. Development reached \$610.3 million, anchored by the \$500 million 405-417 Park Avenue assemblage, the quarter's defining development-site transaction.

OUTLOOK

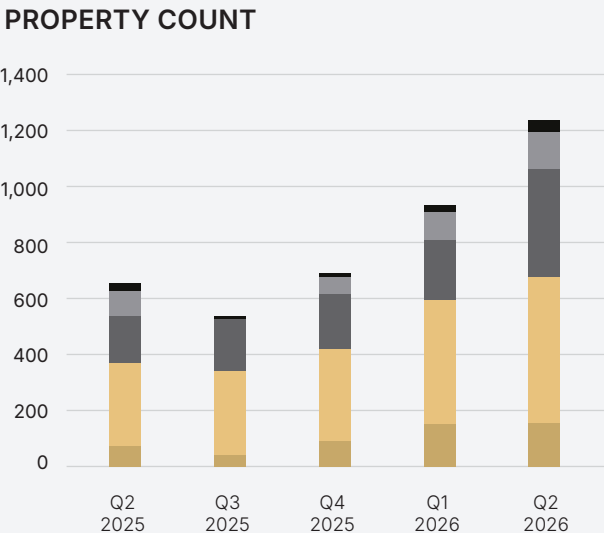
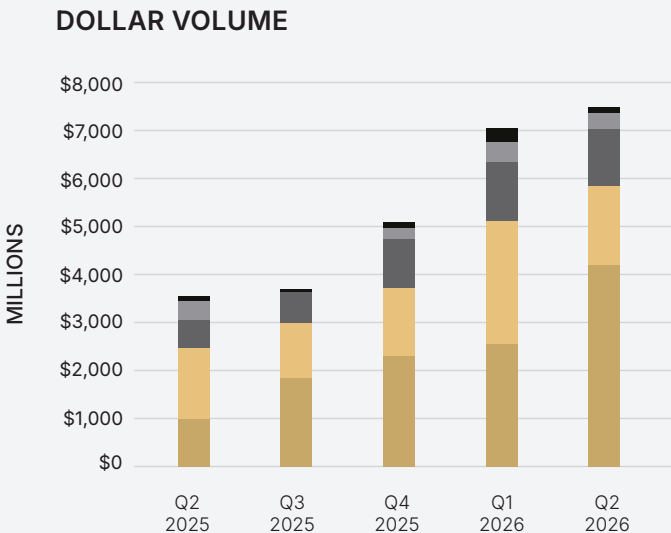
The Fed's hawkier June stance adds uncertainty for the rest of 2026, pushing investors to underwrite for a higher-for-longer rate environment after two years of expecting cuts. Many Q2 office and hotel deals were negotiated before the shift, so the coming months will test whether momentum holds or pricing resets. Multifamily/Mixed-Use and Retail remain best-positioned, backed by transaction depth and steady leasing fundamentals.

Source: OpenKey transaction database. Analysis includes arm's-length sales of \$1 million and above.

NYC INVESTMENT SALES



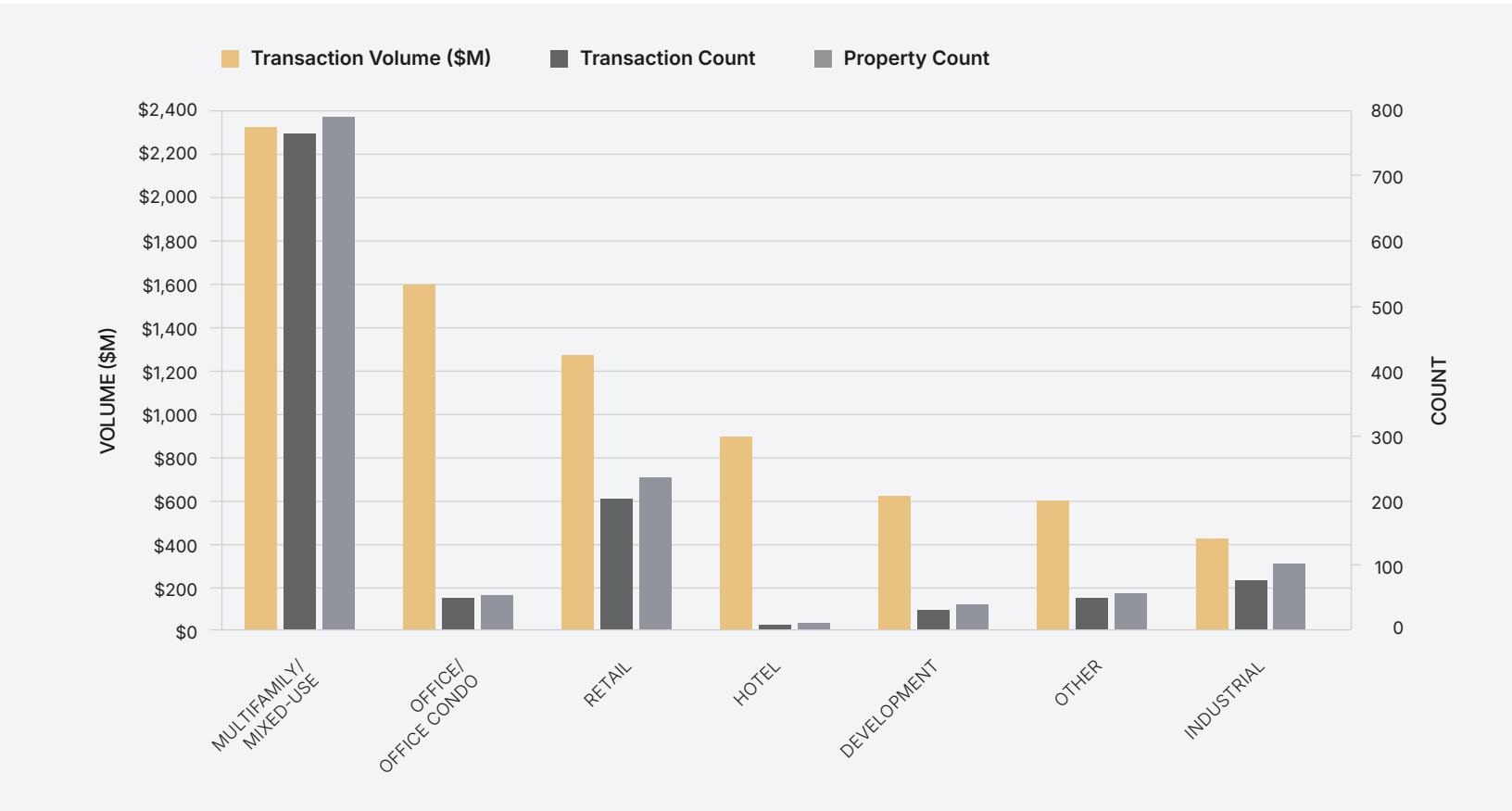
Analysis by Borough



	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	QoQ
MANHATTAN						
Dollar Volume	\$1,005.4M	\$1,842.2M	\$2,292.6M	\$2,556.3M	\$4,188.6M	63.9%
Transaction Count	64	42	81	133	143	7.5%
Property Count	74	45	93	151	155	2.6%
N. MANHATTAN						
Dollar Volume	\$86.4M	\$43.5M	\$104.4M	\$271.1M	\$123.7M	-54.4%
Transaction Count	17	9	11	19	39	105.3%
Property Count	27	10	11	22	41	86.4%
BROOKLYN						
Dollar Volume	\$1,457.1M	\$1,132.1M	\$1,417.3M	\$2,527.0M	\$1,629.7M	-35.5%
Transaction Count	267	257	295	344	486	41.3%
Property Count	292	296	323	436	515	18.1%
QUEENS						
Dollar Volume	\$569.7M	\$651.6M	\$1,019.5M	\$1,234.0M	\$1,174.7M	-4.8%
Transaction Count	146	154	170	184	346	88.0%
Property Count	166	180	193	215	382	77.7%
BRONX						
Dollar Volume	\$408.5M	\$0.0M	\$227.4M	\$407.3M	\$336.1M	-17.5%
Transaction Count	80	0	51	77	108	40.3%
Property Count	90	0	60	97	129	33.0%
NYC TOTAL						
Dollar Volume	\$3,609.5M	\$3,718.2M	\$5,574.8M	\$7,130.0M	\$7,639.1M	7.1%
Transaction Count	602	486	649	799	1,161	45.3%
Property Count	679	565	732	958	1,268	32.4%

Note: Borough rows exclude Staten Island. NYC Total is citywide and includes Staten Island, which is not broken out separately — so the five boroughs will not sum to the total. (Staten Island, Q2 2026: ~\$186.3M across 39 transactions / 46 properties.)

Analysis by Property Type



QUARTER OVER QUARTER

PROPERTY TYPE	TRANSACTION VOLUME (MILLIONS)	TRANSACTION COUNT	QOQ CHANGE
Mixed-Use	\$2,303.9M	757	26.1%
Development	\$610.3M	29	34.9%
Hotel	\$884.3M	6	223.5%
Industrial	\$415.0M	75	1.1%
Office	\$1,580.7M	48	73.1%
Retail	\$1,257.9M	199	11.1%
Other	\$587.0M	47	-11.2%
TOTAL	\$7,639.1M	1,161	7.1%

Top Highlighted Transactions



Property Type: Hospitality (GL acquisition)

Price: \$491,100,000	Price/SF: \$567
Date: 04/30/2026	Keys: 909
SF: 866,090	Price/Key: \$540,264



Property Type: Development

Price: \$500,000,000	SF: 527,000
Date: Early May 2026	Price/SF: ~\$949



Property Type: Office/Retail

Price: \$275,000,000	Price/SF: ~\$509
SF: 540,000	Keys: 26



Property Type: Retail

Price: \$235,500,000	Price/SF: ~\$697
SF: 338,000	Units: 6



Property Type: Development Site

Price: \$121,400,000	SF: 555,920
Date: 04/28/2026	Price/SF: \$218



Property Type: Retail

Price: \$79,200,000	SF: 184,204
Date: 06/22-06/23/2026	Price/SF: \$430



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