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Scary! Number of Manhattan Building Sales Expected to Plummet 68 Percent

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2009 is going to be an even sleepier year for Manhattan building trades than 2008, according to a report released Thursday morning by commercial real estate brokerage **Massey Knakal**, which specializes in mid-market investment sales.

"Annualized sales figures suggest that 2009 will see a **59 percent** decline in total dollar sales volume and a **68 percent** decline in the number of sales," reads the report. Yikes!

We called **Kyle Mast**, a Massey Knakal managing director and the author of the report, to make sure we were understanding the numbers correctly. We were.

"2009 will be down from 2008 just like 2008 was down from 2007," Mr. Mast said.

Here's another way to look at it. The total percentage of Manhattan buildings that turned over in the first quarter of 2009 was a paltry, paltry **0.7 percent**. During the last quarter-century, turnover has averaged an annual rate of 2.5 percent. The pinnacle was in 1998, when an average of 3.9 percent of inventory was traded.

"The only place to really go is up from here," Mr. Mast said with a nervous-sounding chuckle.

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