

Real Estate Alert

A Green Street News Title

Eastdil Takes Home NY Office Crown

Eastdil Secured has won the title of the top office-sales broker in New York for the first time since 2016.

The brokerage team headed by managing directors **Gary Phillips** and **Will Silverman** took the 2023 crown with \$1.7 billion of trades, good for a 46.1% market share. Second-place **Newmark** had \$786 million of sales, good for a 21.4% market share.

In a twist, the team at Newmark — led by co-heads of U.S. capital markets **Doug Harmon** and **Adam Spies** — was previously at third-place **Cushman & Wakefield**, which had \$682.5 million of sales, for an 18.5% market share, all in the first half before the team left.

No other firm had significant market share in the 2023 league table, which saw just \$3.7 billion of brokered trades worth at least \$25 million. Since **Real Estate Alert** began tracking deals in 2001, only 2009, which tallied \$1.6 billion of office sales, had lower volume.

At the midyear, market pros were [eyeing](#) the prospect that Newmark could win its first New York office crown this year. At the time, no other firm but Cushman or Newmark had material market share, and Eastdil had no credited deals in the published rankings.

But a strong second half pushed Eastdil's total beyond the combined tally of the Harmon/Spies team at both firms. While at Newmark, that group handled the roughly \$60 billion disposition of **Signature Bank's** loan portfolio for the **FDIC** — including some \$33 billion of commercial mortgages. But those structured

sales do not count toward Real Estate Alert's sales rankings.

In another spotlight on the small circle of players that dominate New York property sales, Eastdil's last local title in 2016 came when the Harmon/Spies team worked there before decamping for Cushman. ❖

RANKINGS

Top Office-Property Brokers by Market

		2023 Amount (\$Mil.)	No. of Properties	Market Share (%)
New York				
1	Eastdil Secured	\$1,695.7	5	46.1
2	Newmark	786.0	6	21.4
3	Cushman & Wakefield	682.5	3	18.5
4	Lee & Associates	92.5	1	2.5
5	Rosewood Realty	88.9	1	2.4
6	Hodges Ward Elliott	77.5	1	2.1
7	JLL	76.6	2	2.1
8	Meridian Capital	67.2	2	1.8
9	CBRE	40.0	1	1.1
10	Colliers	38.0	1	1.0
11	Avison Young	35.0	1	1.0
Brokered Total		3,679.9	24	100.0

REAL ESTATE ALERT: January 23, 2024

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RANKINGS

Top Office Brokers in 2023

Brokers representing sellers in deals of at least \$25 million

	2023 Amount (\$Mil.)	No. of Properties	Market Share (%)	2022 Amount (\$Mil.)	No. of Properties	Market Share (%)	'22-'23 % Chg.
1 Eastdil Secured	\$5,465.1	49	23.0	\$12,218.9	149	18.6	-55.3
2 Newmark	5,173.1	82	21.8	11,983.3	193	18.3	-56.8
3 JLL	3,888.5	69	16.4	13,604.5	229	20.7	-71.4
4 CBRE	3,773.5	71	15.9	14,801.4	261.0	22.5	-74.5
5 Cushman & Wakefield	3,320.7	68	14.0	10,107.3	143	15.4	-67.1
6 Colliers	769.1	19	3.2	1,125.2	25	1.7	-31.6
7 Avison Young	210.0	5	0.9	328.7	23	0.5	-36.1
8 Savills	193.2	4	0.8	114.2	3	0.2	69.2
9 Marcus & Millichap	115.8	3	0.5	121.4	9	0.2	-4.7
10 Keen-Summit Capital Partners	102.2	1	0.4	0.0	0	0.0	
11 Lee & Associates	92.5	1	0.4	208.0	4	0.3	-55.5
12 Rosewood Realty	88.9	1	0.4	36.0	1	0.1	146.9
13 Hodges Ward Elliott	77.5	1	0.3	0.0	0	0.0	
14 Madison Partners	70.7	2	0.3	0.0	0	0.0	
15 Meridian Capital	67.2	2	0.3	0.0	0	0.0	
16 Brookwood/Starboard	52.8	1	0.2	0.0	0	0.0	
17 Walker & Dunlop	51.0	1	0.2	55.0	1	0.1	-7.3
18 Zimmer Associates	49.8	1	0.2	0.0	0	0.0	
19 Coldwell Banker Commercial	37.0	1	0.2	0.0	0	0.0	
20 Cresa	36.0	1	0.2	0.0	0	0.0	
21 Dwtwn Realty Advisors	34.4	1	0.1	111.0	2	0.2	-69.0
22 Kidder Mathews	30.8	1	0.1	54.6	2	0.1	-43.6
23 Franklin Street Properties	29.1	1	0.1	0.0	0	0.0	
24 Westside Estate Agency	25.9	1	0.1	0.0	0	0.0	
OTHERS	0.0	0	0.0	780.9	30	1.2	-100.0
Brokered Total	23,754.7	378	100.0	65,650.5	1,065	100.0	-63.8
No Broker	6,812.8	113		9,058.6	214		-24.8
TOTAL	30,567.5	491		74,709.2	1,279		-59.1

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