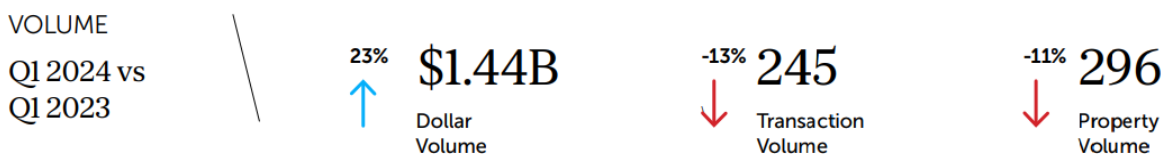




## NYC MULTIFAMILY SALES TOTALED \$1.44 BILLION IN Q1 2024, A 23% INCREASE YEAR-OVER-YEAR

NEW YORK, NY – April 18, 2024 – New York City recorded \$1.44 billion in multifamily sales in Q1 2024, a 23% increase from Q1 2023, according to [Ariel Property Advisors' Q1 2024 Multifamily Quarter In Review New York City](#).

If annualized, the Q1 2024 dollar volume would result in a 22% decline compared to the approximately \$7.39 billion in multifamily assets that traded in 2023. We expect the second half of 2024 to be more robust as a result of positive fundamentals, new legislation and the enhanced effect of lenders forcing decisions.



Predominantly free market building sales accounted for the majority of the dollar volume in the first quarter, 68%, while rent stabilized sales accounted for a 31% share of the dollar volume.

“Free market multifamily has been the dominant player in multifamily transactions, however, we have seen much more activity in rent-stabilized housing as mortgage maturities forced some selling and we believe we will continue to see that trend,” said Shimon Shkury, President and Founder of Ariel Property Advisors. “The housing plan outlined by Gov. Kathy Hochul this week is mixed. ‘Good Cause Eviction’ in any form provides free-market regulation, which will negatively affect the investor. In addition, the housing plan includes a program to encourage the renovation of vacant apartments in rent stabilized buildings, but the reported details might not be as meaningful as the industry had hoped for. The good news is a new 485x tax incentive for affordable housing and extending the expired 421a program for six years, which should result in additional development to help address the city’s housing crisis.”

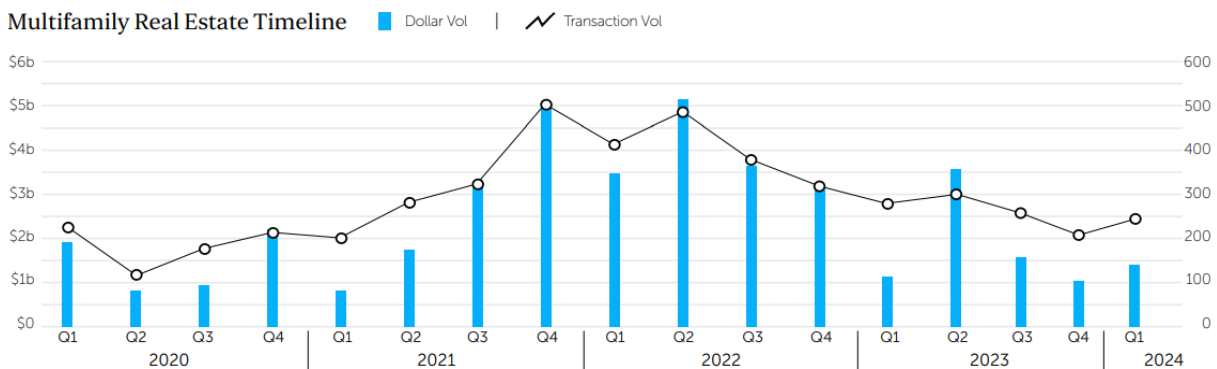
### Submarket highlights:

- **Manhattan.** Manhattan saw \$734 million in multifamily dollar volume across 44 transactions, increases of 153% and 29%, respectively, from Q1 2023 and increases of 94% and 33% from Q4 2023. Significant trades included A&R Kalimian Realty’s sale of a 390,682-square-foot property at 200 West 67<sup>th</sup> Street to The Carlyle Group for \$265 million, the only multifamily transaction in New York City that exceeded \$50 million in Q1 2024. The other significant Manhattan sale was the 42,465-square-foot Kushner East Village MF Portfolio, which traded for \$41.5 million.
- **Brooklyn.** Multifamily sales totaled \$417.9 million, an 18% year-over-year decline but 18% increase quarter-over-quarter. Transactions of 118 represented a 14% drop from Q1 2023 but 15% increase from Q4 2023. Transactions and dollar volume were roughly evenly divided between free market and rent-stabilized properties, with 75% of the sales in buildings

with under 10 units. Featured transactions include a 61,372-square-foot elevator building with 62 residential units at 97 Grand Avenue that sold for \$27.5 million, and a 72,715-square-foot, mixed-use, 421a vested elevator building with 43 total units at 3052 Brighton 1<sup>st</sup> Street that sold for \$24 million.

- Northern Manhattan.** Multifamily dollar volume in Northern Manhattan fell 36% year-over-year and dropped 35% quarter-over-quarter to \$62 million, while transactions totaling 18 represented a 27% increase from Q1 2023 and 97% increase from Q4 2023. Northern Manhattan rent-stabilized sales went from 47% of the transaction activity in 2023 to 60% in Q1 2024 and in that time pricing dropped from approximately \$165 per square foot last year to just \$112 in the first quarter 2024. Representative sales included 61 Wadsworth Avenue and 618 West 177<sup>th</sup> Street, totaling 90,660 square feet, which traded for \$9.5 million, and 186 Pinehurst Avenue, a 65,352-square-foot elevator building with 65 residential units that sold for \$8 million.
- The Bronx.** Multifamily sales in the Bronx totaled \$95.5 million, a 26% rise from Q1 2023 and 43% increase from Q4 2023. In the Bronx, 87% of the 12 transactions were for rent-stabilized buildings that sold for an average \$/SF of just \$101. Significant trades included 1500 Noble Avenue, a 237-unit, 265,625-square-foot, 17-story elevator multifamily building that sold for \$26 million, and the BX Package, a 188,721-square-foot six-building portfolio with 203 units that sold for \$14.7 million.
- Queens.** Multifamily dollar volume in Queens totaled \$134 million, a 33% decline from the first quarter of 2023 and 18% drop from the fourth quarter of 2023. In Queens, rent-stabilized buildings accounted for 74% of the 53 multifamily transactions and 86% of the dollar volume. Featured sales included 114-06/114-30 Rockaway Beach Boulevard, an 88,311-square-foot multifamily that sold for \$13.5 million, and 25-19 30<sup>th</sup> Drive, a 46,000-square-foot, mixed-use walk up with 60 total units that sold for \$10 million.

For more information and to read the full report, please click [here](#).



### About Ariel Property Advisors

Ariel Property Advisors is a New York City-based commercial real estate services and advisory company offering expertise in three core areas: Investment Sales, Capital Services and Research & Advisory. Our Investment Sales Group specializes in all major commercial asset types throughout the New York metropolitan area, the Capital Services Group provides clients nationwide with custom-tailored financing solutions and the Research & Advisory team delivers timely market reports, empowering both our professionals and clients. Additionally, our recent strategic partnership with GREA (Global Real Estate Advisors), a nationwide network of independent real estate investment services companies, further expands our reach and capabilities. To learn more, please visit us at [arielpa.nyc](http://arielpa.nyc).