



ARIEL PROPERTY ADVISORS REPORTS NEW YORK CITY MULTIFAMILY SALES TOTALING \$2.4 BILLION IN Q1 2026

NEW YORK, NY – April 20, 2026 – New York City’s multifamily sales totaled \$2.36 billion across 322 transactions in Q1 2026, a 7% increase in dollar volume and 6% increase in transaction volume compared to Q4 2025, according to [Ariel Property Advisors’ Q1 2026 Multifamily Quarter in Review New York City](#).



“Free-market assets continue to perform, driven by strong tenant demand, limited new supply, and the ability to push rents, which supports cash flow and investor confidence,” said Shimon Shkury, President and Founder of Ariel Property Advisors. “In contrast, rent-stabilized properties face mounting pressure from capped rent growth, rising expenses, HSTPA constraints, and looming maturity walls, leaving many unable to refinance and pushing assets toward distress.”

An example of distress in the rent stabilized market is the Pinnacle Group’s 5,100-unit portfolio, which entered Chapter 11 in May 2025 and was acquired by Summit Properties in March for \$451.3 million.

Citywide, the price per unit for rent stabilized buildings has declined by an average of 45% from 2019 levels with distressed trades at 70–90% discounts to prior values. The Bronx has seen the greatest decline with the average falling to \$78,849/unit and many trades even lower.

Multifamily Submarket Highlights

Manhattan (Below 96th Street)

- Manhattan’s multifamily dollar volume declined 13% to \$785.96 million in Q1 2026 compared to Q4 2025, but transactions rose 29% to 54 over this period.
- Free market buildings accounted for 81% of Manhattan’s dollar volume and 67% of the transactions, trading at an average of \$986/SF and \$690,304/unit in Q1 2026. Median free market rents rose to \$5,000 per month during the quarter, a new record.
- The \$112.3 million acquisition of 250 East Houston Street serves as a benchmark for the premium valuation of free-market assets in supply-constrained submarkets. Trading at \$819,000 per unit (\$917/SF), the 130-unit property benefited from a 90% free-market composition and \$23 million in capital improvements over the last 10 years.

Brooklyn

- First quarter multifamily volume in Brooklyn totaled \$905.81 million across 157 transactions, an increase of 24% in dollar volume compared to Q4 2025 with quarter-over-quarter transaction volume flat.
- Free market buildings accounted for 32% of the borough's dollar volume and 38% of the transactions for an average of \$520/SF and \$506,660/unit. In contrast, buildings with 75+ rent stabilized units accounted for 49% of the dollar volume and 42% of the transaction volume, trading at an average of \$204/SF and \$156,565/unit. Over half of the rent stabilized buildings in the Pinnacle Portfolio are located in Brooklyn.
- The quarter's standout affordable transaction was the Prospect Park South Portfolio sale brokered by Ariel Property Advisors. Star Realty Corporation acquired the 8-building, 387-unit portfolio in Prospect Park, Brooklyn, from Camber Property Group and Belveron Partners for \$79.9 million.

Queens

- Multifamily dollar volume in Queens jumped 74% to \$281.95 million in Q1 2026 compared to Q1 2025. Transactions rose 6% year-over-year to 69.
- Buildings with 75 or more rent-stabilized units represented 70% of the dollar volume and 58% of the transactions, trading at \$156/SF and \$123,644/unit.
- The most significant multifamily sale during the quarter in Queens was the \$26.5 million sale of 68-64 Yellowstone Boulevard, a 132,960-square-foot primarily free market building with 110 apartments.

Northern Manhattan

- Dollar volume totaled \$239.07 million, up 469% from Q1 2025, transactions rose to 19 from 7 year-over-year.
- This submarket saw 63% of the dollar volume and 62% of the transactions in buildings with 75%+ rent stabilized units, with sales averaging \$148/SF and \$123,304/unit.
- A notable transaction was Related Companies' \$50.6 million sale of 210 Sherman Avenue, a 129-unit affordable housing community in Inwood, to Jonathan Rose Companies.

The Bronx

- Bronx multifamily dollar volume rose 44% year-over-year to \$146.7 million in Q1 2026, across 23 transactions, down slightly from 27 in Q1 2025.
- Rent-stabilized properties, which accounted for 53% of the Bronx's total dollar volume and 75% of the transactions, saw a dramatic drop in value to an average of \$89/SF and \$78,849/unit, with many transactions trading below that level.
- The largest Bronx transaction in the first quarter was the 282,682/SF, 263/unit, four-building Anderson Housing/Woodycrest Portfolio, which traded for \$42.7 million.

The full Q1 2026 Multifamily Quarter in Review New York report is available [here](#).

NYC multifamily activity timeline

Quarterly dollar volume and transaction count, Q1 2022 – Q1 2026

Transaction count has been remarkably stable in the 260–320 range since mid-2024, even as dollar volume swings – consistent velocity, varying deal size.



Source: Ariel Property Advisors

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 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.