

NEW YORK CITY MULTIFAMILY MARKET TRENDS 2024 Q4

By **Alpha Realty**

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Alpha Realty

Investment Sales



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NYC MULTIFAMILY MARKET TRENDS: Q4 2024

Transaction Activity

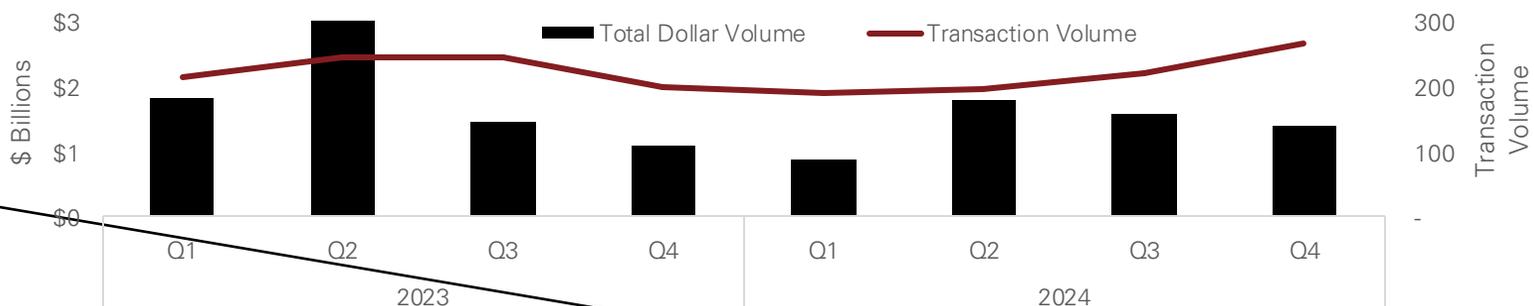
New York City	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Transaction Volume	266	220	198	20.9%	34.3%
Total Dollar Volume	\$1,391.5 M	\$1,584.4 M	\$1,083.6 M	-12.2%	28.4%
Average Dollar Volume	\$5.2 M	\$7.2 M	\$5.5 M	-27.4%	-4.4%
Total Units Sold	4,919	4,760	3,406	3.3%	44.4%

Transaction Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	59	74	47	-20.3%	25.5%
Multifamily (10-19 units)	65	47	31	38.3%	109.7%
Multifamily (<10 units)	142	99	120	43.4%	18.3%

Dollar Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	\$700.4 M	\$803.0 M	\$539.0 M	-12.8%	29.9%
Multifamily (10-19 units)	\$328.8 M	\$359.0 M	\$197.2 M	-8.4%	66.7%
Multifamily (<10 units)	\$362.3 M	\$422.4 M	\$347.4 M	-14.2%	4.3%



Multifamily Highlights

- NYC multifamily transactions experienced a strong quarter-over-quarter (QoQ) growth of 20.9%, with the total number of transactions rising to 266 from 220 in Q3 2024. On a year-over-year (YoY) basis, the increase was even more significant, at 34.3%. This reflects continued investor interest and strong demand in NYC's multifamily real estate sector.
- Despite the rise in transactions, total dollar volume showed a 12.2% QoQ decline to \$1.39 billion in Q4 2024, from \$1.58 billion in Q3 2024. However, on a YoY basis, total dollar volume recorded substantial growth of 28.4%, suggesting that market activity has rebounded strongly since the equivalent period in 2023, supported by higher transactional activity overall.
- The average dollar volume per transaction declined by 27.4% QoQ and 4.4% YoY, bringing it to \$5.23 million. This reduction is likely due to the increased share of deals involving smaller scale multifamily properties, as opposed to high-value deals involving larger assets. Nevertheless, total units sold rose modestly by 3.3% QoQ and significantly by 44.4% YoY, reaching 4,919 units in Q4 2024. This reveals strong market dynamics driven by robust activity in smaller to mid-sized property segments.
- Overall, the NYC multifamily market demonstrated steady growth through increased transaction activity and a rising number of units sold. However, the decline in average dollar volume per transaction points to potential shifts in market focus, targeting smaller or more affordable property acquisitions during the recent quarter. These dynamics vary by borough, as summarized in the following slides.

MANHATTAN Q4 2024

Transaction Activity

Manhattan	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Transaction Volume	82	67	53	22.4%	54.7%
Total Dollar Volume	\$569.4 M	\$722.5 M	\$568.3 M	-21.2%	0.2%
Average Dollar Volume	\$6.9 M	\$10.8 M	\$10.7 M	-35.6%	-35.2%
Total Units Sold	1,588	1,659	1,176	-4.3%	35.0%

Transaction Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	23	27	25	-14.8%	-8.0%
Multifamily (10-19 units)	42	23	11	82.6%	281.8%
Multifamily (<10 units)	17	17	17	0.0%	0.0%

Dollar Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	\$280.0 M	\$279.4 M	\$326.2 M	0.2%	-14.1%
Multifamily (10-19 units)	\$285.1 M	\$216.2 M	\$129.9 M	31.9%	119.5%
Multifamily (<10 units)	\$64.1 M	\$226.9 M	\$112.3 M	-71.8%	-42.9%

Market Highlights

The Manhattan multifamily sector demonstrated strong momentum in Q4 2024, with transaction volume surging by 22.4% QoQ and an impressive 54.7% YoY, reaching a total of 82 transactions. This growth underscores the enduring appeal of Manhattan properties to investors despite fluctuations in dollar volumes.

Total dollar volume for multifamily deals in Manhattan reached \$569 million in Q4 2024, reflecting a decline of 21.2% QoQ from \$722 million in Q3 2024. However, the dollar volume remained flat YoY, indicating stabilization compared to the \$568 million reported in Q4 2023. The sharp QoQ decline can be attributed to a significant drop in the average transaction size, which fell 35.6% QoQ to \$6.94 million.

Featured Transactions



210-220 East 22nd St.

Neighborhood: **Gramercy Park**
 Sale price: **\$104,500,000**
 Total Units: **211 (Two buildings)**
 Gross SF: **126,482**
Sold in October 2024

A joint venture of Canvas Property Group, Declaration Partners and Tokyu Land U.S. Corp. has acquired this property. About half of the units have been renovated; currently 95% occupancy rate.



68 Warren St.

Neighborhood: **Tribeca**
 Sale price: **\$27,372,831**
 Total Units: **14**
 Gross SF: **18,681**
Sold in December 2024

BROOKLYN Q4 2024

Transaction Activity

Brooklyn	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Transaction Volume	108	88	75	22.7%	44.0%
Total Dollar Volume	\$543.5 M	\$633.6 M	\$259.0 M	-14.2%	109.8%
Average Dollar Volume	\$5.0 M	\$7.2 M	\$3.5 M	-30.1%	45.7%
Total Units Sold	1383	1863	842	-25.8%	64.3%

Transaction Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	11	23	8	-52.2%	37.5%
Multifamily (10-19 units)	12	14	10	-14.3%	20.0%
Multifamily (<10 units)	85	51	57	66.7%	49.1%

Dollar Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	\$265.4 M	\$371.8 M	\$63.4 M	-28.6%	318.9%
Multifamily (10-19 units)	\$50.5 M	\$120.9 M	\$43.9 M	-58.2%	15.0%
Multifamily (<10 units)	\$227.5 M	\$140.8 M	\$151.7 M	61.5%	50.0%

Market Highlights

Brooklyn's multifamily market witnessed vibrant growth in transaction activity, with transaction volume increasing by 22.7% QoQ and 44% YoY. A total of 108 transactions were recorded in Q4 2024. Our analysis suggests a strong interest in smaller multifamily investments in the recent Brooklyn market. Specifically, the market segment for smaller multifamily asset class (<10 units) showed the most robust growth in Brooklyn. Transaction volume for this category increased by 49.1% YoY from 57 to 85 transactions. The total dollar volume for this market segment also saw a significant uptick of 50% YoY, reached \$227.5 million in Q4 2024.

Larger scale multifamily properties (20+ units) experienced mixed results. While the transaction volume increased by 37.5% YoY, the dollar volume for this segment saw an extraordinary increase, jumping to \$265.4 million. This indicates a shift towards higher-value transactions in the larger multifamily segment in Brooklyn.

Featured Transactions



182 Eagle St.

Neighborhood: **Greenpoint**

Sale price: **\$13,300,000**

Total Units: **26**

Gross SF: **22,455**

Sold in December 2024



80 Dekalb Ave.

Neighborhood: **Fort Greene**

Sale price: **\$202,500,000**

Total Units: **365**

Gross SF: **335,187**

Sold in October 2024

QUEENS Q4 2024

Transaction Activity

Queens	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Transaction Volume	47	35	53	34.3%	-11.3%
Total Dollar Volume	\$160.6 M	\$94.5 M	\$171.0 M	70.0%	-6.0%
Average Dollar Volume	\$3.4 M	\$2.7 M	\$3.2 M	26.6%	5.9%
Total Units Sold	1,013	529	821	91.5%	23.4%

Transaction Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	9	7	5	28.6%	80.0%
Multifamily (10-19 units)	5	6	5	-16.7%	0.0%
Multifamily (<10 units)	33	22	43	50.0%	-23.3%

Dollar Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	\$101.0 M	\$42.1 M	\$78.8 M	139.7%	28.2%
Multifamily (10-19 units)	\$14.7 M	\$12.3 M	\$12.1 M	19.4%	20.9%
Multifamily (<10 units)	\$63.0 M	\$40.1 M	\$80.0 M	57.2%	-21.3%

Market Highlights

Queens experienced a remarkable surge in multifamily deals in Q4 2024. Total units sold skyrocketed by 91.5% QoQ and 23.4% YoY, reaching 1,013 units across 47 transactions. This growth was evident across all asset size segments. Particularly, the sharp QoQ increase in the market segment of "20+ units" highlights a resurgence in large-scale multifamily investment activity in Queens. The YoY rise also reflects sustained demand for this segment.

Mid-sized properties saw steady growth with dollar volume increasing by 19.4% QoQ. Smaller properties revealed a 57.2% QoQ increase but experienced a YoY decline of 21.3%. This decline compared to Q4 2023 reflects a slight shift in investor preference towards larger property sizes in Queens. Overall, the borough's market dynamics reflect a positive trajectory, despite varying performance across segments.

Featured Transactions



88-56 162nd St.

Neighborhood: **Jamaica**
 Sale price: **\$18,800,000**
 Total Units: **51**
 Gross SF (Residential): **49,264**
Sold in November 2024



40-40 79th St.

Neighborhood: **Elmhurst**
 Sale price: **\$18,000,000**
 Total Units: **192**
 Gross SF: **176,480**
Sold in October 2024

THE BRONX Q4 2024

Transaction Activity

The Bronx	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Transaction Volume	29	29	17	0.0%	70.6%
Total Dollar Volume	\$118.0 M	\$131.4 M	\$85.3 M	-10.2%	38.2%
Average Dollar Volume	\$4.1 M	\$4.5 M	\$5.0 M	-10.2%	-19.0%
Total Units Sold	935	699	567	33.8%	64.9%

Transaction Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	16	17	9	-5.9%	77.8%
Multifamily (10-19 units)	6	3	5	100.0%	20.0%
Multifamily (<10 units)	7	9	3	-22.2%	133.3%

Dollar Volume by Property Type

Property Type	Q4 2024	Q3 2024	Q4 2023	Quarter over Quarter Q4 2024 vs Q3 2024	Q4 2024 vs Q4 2023
Multifamily (20+ units)	\$88.6 M	\$109.7 M	\$70.7 M	-19.2%	25.3%
Multifamily (10-19 units)	\$15.0 M	\$7.1 M	\$11.3 M	111.7%	33.0%
Multifamily (<10 units)	\$14.3 M	\$14.6 M	\$3.4 M	-1.7%	328.2%

Market Highlights

The Bronx multifamily sector demonstrated resilient growth in Q4 2024, maintaining a consistent transaction volume of 29 deals QoQ, while achieving a remarkable 70.6% YoY increase from 17 transactions in Q4 2023. On a YoY basis, the total dollar volume (\$118.0M) increased by 38.2%, signaling strong growth compared to the \$85 million recorded in Q4 2023. The decline QoQ (-10.2%) is primarily due to reduced average transaction sizes. This trend is aligned with robust activity in the mid-sized multifamily segment (10-19 units), while a decrease in the largest market segment (20+ units), which showed a 5.9% decline in the number of transactions and a 19.2% decline in the total dollar volume.

Although the Bronx exhibited mixed performance in Q4 2024, the overall stability indicates sustained interest in the borough's multifamily sector, evidenced by the notable QoQ rise (33.8%) in the total number of units sold, reaching 935 units, while registering a significant 64.9% YoY increase.

Featured Transactions



1711 Lacombe Ave.

Neighborhood: **Clason Point**

Sale price: **\$17,700,000**

Total Units: **40**

Gross SF (Residential): **50,000**

Sold in December 2024



1541 Williamsbridge Rd.

Neighborhood: **Morris Park**

Sale price: **\$15,700,000**

Total Units: **125**

Gross SF (Residential): **107,340**

Sold in October 2024

ABOUT THIS REPORT SERIES

The Multifamily Market Report Series, provided by Alpha Realty, updates multifamily transaction trends for New York City and its sub-markets (at the borough level) on a quarterly basis. Specifically, this report series tracks multifamily transaction volumes using various measures, such as (1) the total dollar volume of sales prices, (2) the total number of transactions, (3) the average transaction price, and (4) the total number of units sold during each quarter. The quarterly measures compare quarter-over-quarter (e.g., 2024-Q2 vs. 2024-Q1) and year-over-year (2024-Q2 vs. 2023-Q2) for NYC and each borough.

Property transfer data is collected from PropertyShark. The analysis presented in this report covers multifamily and mixed-use transactions with a minimum sales price of \$1mm and excludes transactions that are non-arm's length based, such as internal sales.

The Multifamily Market Report Series considers the following property type classifications: C1, C2, C4, C7, C9, D1, D2, D3, D5, D6, D7, D8, D9, S4, S5, S9, and includes only transactions that contain at least 5 units.

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ABOUT ALPHA REALTY

Alpha Realty, led by Lev Mavashev, is a leading NYC Investment-Sales brokerage firm focusing on the sale of multifamily and mixed-use properties throughout the boroughs of New York City. Specializing in mid-market multifamily properties, with its extensive track record and deal-making experience, developed a profound understanding of the local market, particularly in Brooklyn, Manhattan, Queens, and the Bronx. Their multifamily expertise has propelled them to the forefront of transaction volume in the market. The firm has been consistently recognized as a top multifamily investment sales firm by CoStar, Commercial Observer, Property IDX, and The Real Deal. With a remarkable \$3 billion in volume sales, Alpha Realty has demonstrated their capacity to execute significant multifamily deals and navigate complex transactions amidst volatile market conditions over the past few years.

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