

NEW YORK CITY MULTIFAMILY MARKET TRENDS 2025 Q1

By **Alpha Realty**

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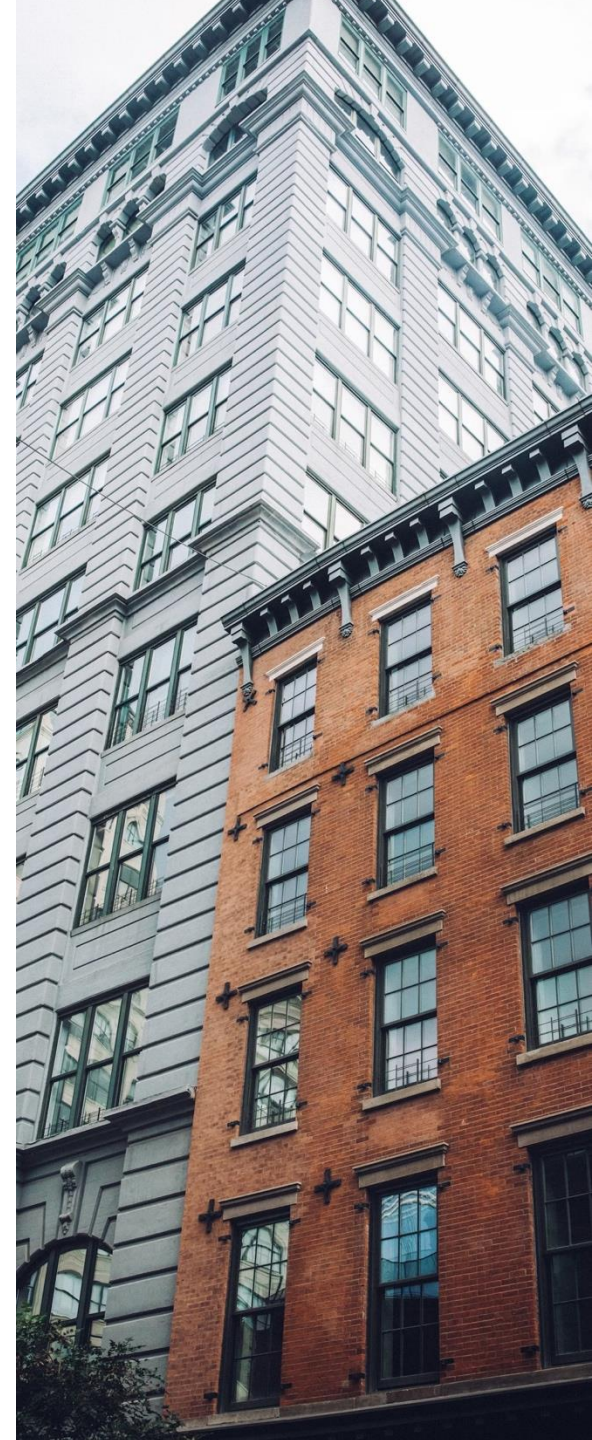
Alpha Realty

Investment Sales



CONTENTS

- NYC Multifamily Market Trends: Q1 2025
- Manhattan
- Brooklyn
- Queens
- The Bronx
- About this Report



NYC MULTIFAMILY MARKET TRENDS: Q1 2025

Transaction Activity

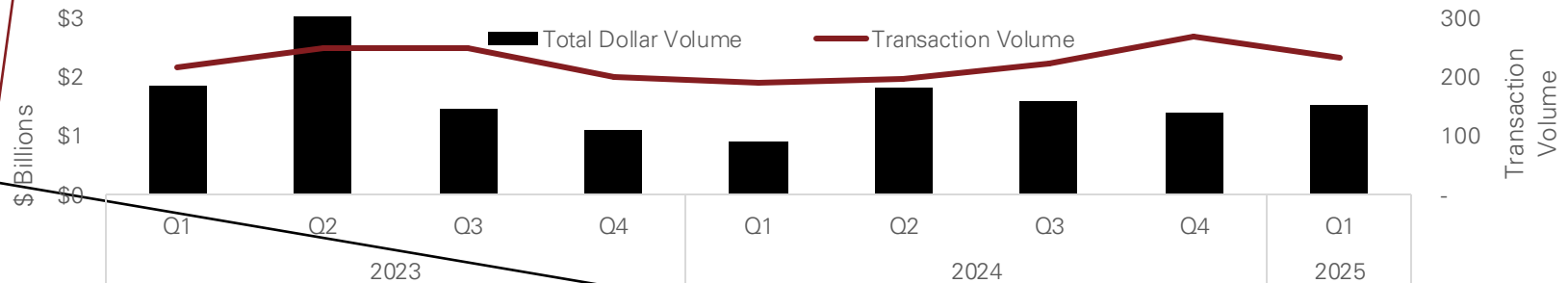
New York City	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Transaction Volume	230	266	190	-13.5%	21.1%
Total Dollar Volume	\$ 1,500.5 M	\$ 1,391.5 M	\$ 883.2 M	7.8%	69.9%
Average Dollar Volume	\$ 6.5 M	\$ 5.2 M	\$ 4.6 M	24.7%	40.3%
Total Units Sold	4,173	4,919	3,325	-15.2%	25.5%

Transaction Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	55	59	48	-6.8%	14.6%
Multifamily (10-19 units)	43	65	29	-33.8%	48.3%
Multifamily (<10 units)	132	142	113	-7.0%	16.8%

Dollar Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	\$ 822.3 M	\$ 735.0 M	\$ 421.2 M	11.9%	95.2%
Multifamily (10-19 units)	\$ 317.2 M	\$ 365.3 M	\$ 150.6 M	-13.2%	110.5%
Multifamily (<10 units)	\$ 361.1 M	\$ 368.9 M	\$ 311.4 M	-2.1%	15.9%



Multifamily Highlights

- In Q1 2025, the New York City multifamily market recorded **230 transactions**, a **21.1%** year-over-year (YoY) increase from **190** in Q1 2024. Despite the modest seasonal pullback in deal count quarter-over-quarter (QoQ), which recorded a **13.5%** decrease from **266** transactions in Q4 2024, total transaction dollar volume rose to **\$1.5 billion**, up **7.8%** QoQ and **69.9%** YoY. Average deal size also expanded, reaching **\$6.5 million**—a **24.7%** QoQ gain and **40.3%** YoY gain—underscoring strong pricing power and continued interest in higher-value assets across NYC.
- Our analysis for detailed market segments reveals that investor interest has clearly shifted toward higher-value assets: large-scale properties (20+ units) saw transaction counts rise (**14.6%**) and dollar volume jump (**95.2%**) YoY. The mid-scale sector (10–19 units) also gained significant traction, recording the total dollar volume of **\$317.2 million** in Q1 2025—a **110.5%** increase over Q1 2024—while the small-asset category (<10 units) continued to deliver steady, reliable performance with a **16.8%** increase in the number of transactions.
- Borough-level market dynamics are described on the following pages.

MANHATTAN Q1 2025

Transaction Activity

Manhattan	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Transaction Volume	54	82	59	-34.1%	-8.5%
Total Dollar Volume	\$ 730.4 M	\$ 629.2 M	\$ 349.8 M	16.1%	108.8%
Average Dollar Volume	\$ 13.5 M	\$ 7.7 M	\$ 5.9 M	76.3%	128.2%
Total Units Sold	1,236	1,588	1,120	-22.2%	10.4%

Transaction Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	19	23	21	-17.4%	-9.5%
Multifamily (10-19 units)	25	42	20	-40.5%	25.0%
Multifamily (<10 units)	10	17	18	-41.2%	-44.4%

Dollar Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	\$ 402.0 M	\$ 280.0 M	\$ 166.4 M	43.6%	141.6%
Multifamily (10-19 units)	\$ 262.9 M	\$ 285.1 M	\$ 103.6 M	-7.8%	153.9%
Multifamily (<10 units)	\$ 65.4 M	\$ 64.1 M	\$ 79.9 M	2.2%	-18.1%

Market Highlights

Manhattan saw a decline in transaction volume in Q1 2025, falling **34.1%** from the previous quarter. The decline in transaction count suggests a seasonal slowdown and potentially limited deal inventory following a strong year-end in 2024. However, **the market showed strength in pricing** – the surge in dollar volume was primarily driven by a sharp increase in average transaction size, which more than doubled from the previous year, reaching **\$13.5 million**, rising **16.1% QoQ** and **108.8% YoY**.

While Manhattan experienced declines in transaction counts across all asset scales QoQ, larger properties (20+ units) held relatively steady, highlighting the continued appeal of Manhattan's prime multifamily inventory. The total dollar volume for the large-scale segment grew **43.6% QoQ**, and more substantially **141.6% YoY**.

Featured Transactions



322 E 93rd St.
Neighborhood: **Yorkville**
Sale price: **\$10,500,000**
Total Residential Units: **20**
Gross SF (Residential): **8,390**
Sold in February 2025
100% Free-Market
Completely gut renovated in 2021



501 E 87th St.
Neighborhood: **Yorkville**
Sale price: **\$116,500,000**
Total Residential Units: **179**
Gross SF (Residential): **187,322**
Sold in March 2025

BROOKLYN Q1 2025

Transaction Activity

Brooklyn	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Transaction Volume	100	108	86	-7.4%	16.3%
Total Dollar Volume	\$ 513.8 M	\$ 543.5 M	\$ 371.3 M	-5.5%	38.4%
Average Dollar Volume	\$ 5.1 M	\$ 5.0 M	\$ 4.3 M	2.1%	19.0%
Total Units Sold	1,318	1,383	1,037	-4.7%	27.1%

Transaction Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	13	11	11	18.2%	18.2%
Multifamily (10-19 units)	7	12	5	-41.7%	40.0%
Multifamily (<10 units)	80	85	70	-5.9%	14.3%

Dollar Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	\$ 268.1 M	\$ 265.4 M	\$ 146.4 M	1.0%	83.2%
Multifamily (10-19 units)	\$ 27.9 M	\$ 50.5 M	\$ 36.6 M	-44.9%	-23.8%
Multifamily (<10 units)	\$ 217.9 M	\$ 227.5 M	\$ 188.4 M	-4.2%	15.7%

Market Highlights

Brooklyn's multifamily market observed a **slight slowdown (QoQ)** in Q1 2025, with transaction volume decreasing to 100 deals, a **7.4% drop from the previous quarter**. However, the market still posted a healthy **16.3% increase compared to Q1 2024**, showing underlying resilience. Total dollar volume declined **5.5% QoQ** to **\$513.8 million** but remained **38.4% higher than the same quarter last year**, suggesting that overall investment has not diminished significantly.

Across asset sizes, Brooklyn saw more large-property deals, with 20+ unit transactions rising from 11 to 13. Meanwhile, mid-sized and small assets saw fewer trades relative to Q4 2024 (QoQ) but remained above year-ago (Q1 2024) levels. Brooklyn's diversity of property sizes and price points continues to attract a wide range of buyers, maintaining the borough's status as a dynamic and balanced submarket.

Featured Transactions



395 Leonard St.
Neighborhood: **Williamsburg**
Sale price: **\$127,500,000**
Total Residential Units: **188**
Gross SF (Residential): **186,779**
Sold in January 2025



470 4th Ave.
Neighborhood: **Gowanus**
Sale price: **\$68,500,000**
Total Residential Units: **105**
Gross SF (Residential): **87,424**
Sold in March 2025

QUEENS Q1 2025

Transaction Activity

Queens	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Transaction Volume	43	47	26	-8.5%	65.4%
Total Dollar Volume	\$ 156.6 M	\$ 178.6 M	\$ 75.7 M	-12.3%	106.9%
Average Dollar Volume	\$ 3.6 M	\$ 3.8 M	\$ 2.9 M	-4.2%	25.1%
Total Units Sold	657	1,013	350	-35.1%	87.7%

Transaction Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	7	9	4	-22.2%	75.0%
Multifamily (10-19 units)	6	5	2	20.0%	200.0%
Multifamily (<10 units)	30	33	20	-9.1%	50.0%

Dollar Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	\$ 83.7 M	\$ 101.0 M	\$ 37.0 M	-17.2%	126.3%
Multifamily (10-19 units)	\$ 17.2 M	\$ 14.7 M	\$ 4.7 M	17.1%	267.8%
Multifamily (<10 units)	\$ 55.8 M	\$ 63.0 M	\$ 34.1 M	-11.4%	63.7%

Market Highlights

Queens posted a **65.4% YoY jump in the number of transactions** in Q1 2025, with 43 multifamily deals, despite a modest **8.5% drop from Q4 2024**. Total dollar volume reached **\$156.6 million**. The borough also saw an **87.7% YoY increase in total units sold**, highlighting strong leasing potential and robust interest in income-producing properties in Queens.

The growth was evident across asset sizes. Large-property deals (20+ units) nearly doubled YoY, while mid-sized and smaller assets also recorded substantial YoY gains. The **average dollar volume per deal rose to \$3.6 million**, up from \$2.9 million in Q1 2024, indicating upward price momentum. Queens' relative affordability and accessibility continue to attract a broad investor base.

Featured Transactions



183-11 Hillside Ave.
Neighborhood: **Jamaica**
Sale price: **\$20,350,000**
Total Residential Units: **155**
Gross SF (Residential): **124,143**
Sold in January 2025



22-19 33rd St.
Neighborhood: **Astoria**
Sale price: **\$7,055,748**
Total Residential Units: **7**
Gross SF (Residential): **7,244**
Sold in January 2025
Recently completed

THE BRONX Q1 2025

Transaction Activity

The Bronx	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Transaction Volume	31	29	19	6.9%	63.2%
Total Dollar Volume	\$ 97.0 M	\$ 118.0 M	\$ 86.4 M	-17.8%	12.2%
Average Dollar Volume	\$ 3.1 M	\$ 4.1 M	\$ 4.5 M	-23.1%	-31.2%
Total Units Sold	948	935	818	1.4%	15.9%

Transaction Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	16	16	12	0.0%	33.3%
Multifamily (10-19 units)	5	6	2	-16.7%	150.0%
Multifamily (<10 units)	10	7	5	42.9%	100.0%

Dollar Volume by Property Type

Property Type	Q1 2025	Q4 2024	Q1 2024	Quarter over Quarter Q1 2025 vs Q4 2024	Q1 2025 vs Q1 2024
Multifamily (20+ units)	\$ 68.5 M	\$ 88.6 M	\$ 71.4 M	-22.7%	-4.1%
Multifamily (10-19 units)	\$ 9.2 M	\$ 15.0 M	\$ 5.9 M	-38.8%	56.9%
Multifamily (<10 units)	\$ 19.3 M	\$ 14.3 M	\$ 9.1 M	34.5%	111.4%

Market Highlights

The Bronx multifamily market **gained momentum in Q1 2025**, with 31 transactions—up **6.9% from Q4 2024 (QoQ)** and **63.2% from Q1 2024 (YoY)**. While the total dollar volume fell **17.8% QoQ** to **\$97 million**, it still posted a **12.2% gain YoY**. The average deal size dropped to **\$3.1 million**, down from \$4.1 million in Q4 2024 and \$4.5 million in Q1 2024, suggesting an investor shift toward smaller, more affordable properties in the Bronx.

A closer look at the data shows **notable activity in small-asset transactions**, with deals involving properties under 10 units increasing both QoQ and YoY. With attractive pricing and stable rent growth, the Bronx is uniquely positioned as an accessible submarket for cost-sensitive investors and owner-operators looking to enter or expand within the NYC multifamily market.

Featured Transactions



1975 Creston Ave.
Neighborhood: **Mount Hope**
Sale price: **\$6,300,000**
Total Residential Units: **40**
Gross SF (Residential): **37,960**
Sold in January 2025



375 E Mosholu Pkwy N
Neighborhood: **Norwood**
Sale price: **\$5,700,000**
Total Residential Units: **66**
Gross SF (Residential): **62,118**
Sold in February 2025

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., 2025-Q1 vs. 2024-Q4) and year-over-year (2025-Q1 vs. 2024-Q1) 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 \$1 million 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.

If you would like to use or quote this report, we ask that you quote the source as "*The Multifamily Market Report Series by Alpha Realty.*"

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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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