

NEW YORK CITY MULTIFAMILY MARKET TRENDS 2024 Q3

By **Alpha Realty**

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Alpha Realty

Investment Sales



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NYC MULTIFAMILY MARKET TRENDS: Q3 2024

Transaction Activity

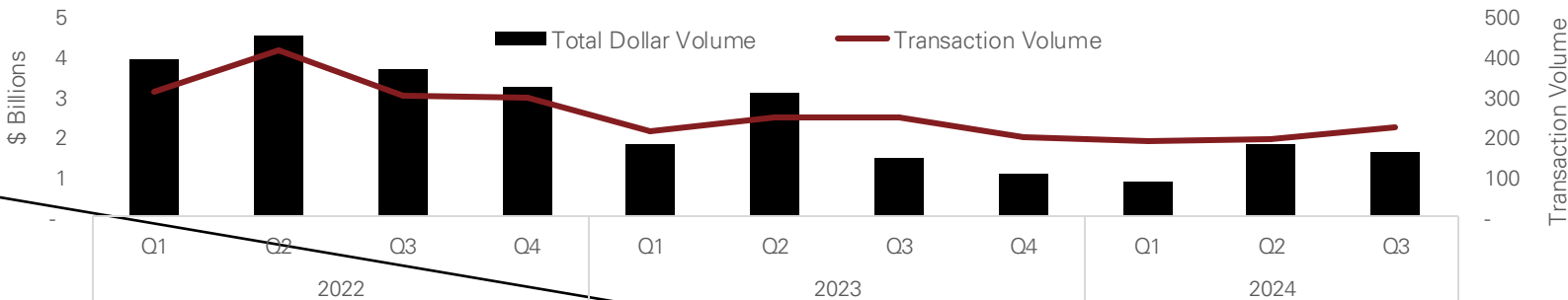
New York City	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Transaction Volume	220	195	246	12.8%	-10.6%
Total Dollar Volume	\$ 1,584.4 M	\$ 1,789.7 M	\$ 1,450.7 M	-11.5%	9.2%
Average Dollar Volume	\$ 7.2 M	\$ 9.2 M	\$ 5.9 M	-21.5%	22.1%
Total Units Sold	4,760	4,450	3,807	7.0%	25.0%

Transaction Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	74	69	59	7.2%	25.4%
Multifamily (10-19 units)	47	24	52	95.8%	-9.6%
Multifamily (<10 units)	99	102	135	-2.9%	-26.7%

Dollar Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	\$ 803.0 M	\$ 1,354.7 M	\$ 708.7 M	-40.7%	13.3%
Multifamily (10-19 units)	\$ 359.0 M	\$ 126.4 M	\$ 280.4 M	184.1%	28.0%
Multifamily (<10 units)	\$ 422.4 M	\$ 308.6 M	\$ 461.5 M	36.9%	-8.5%



Multifamily Highlights

- The New York City multifamily market showed a significant recovery in the third quarter of 2024, with total transaction volume increasing by 12.8% compared to the previous quarter. A total of 220 transactions were recorded, marking a robust quarter-over-quarter improvement.
- While the total transaction dollar volume in Q3 2024 remained lower compared to the previous quarter, the NYC multifamily sector experienced a notable year-over-year increase in average transaction prices. The average price per transaction rose by 22.1%, reaching \$7.2 million, up from \$5.9 million in the same quarter of 2023.
- In Q3 2024, multifamily deals with fewer than 10 residential units per building represented 45% of total transaction volume. Simultaneously, there was a significant rise in large-scale transactions (20+ units), with increases of 7.2% quarter-over-quarter and 25.4% year-over-year.
- The increase in average sales prices contributed to a 9.2% year-over-year rise in total dollar volume for Q3 2024, growing from \$1.45 billion in Q3 2023 (3,807 units) to \$1.58 billion in Q3 2024 (4,760 units).
- The NYC multifamily market has experienced steady growth in total transaction volume since the start of 2024. Our analysis indicates that this recovery is primarily fueled by large-scale transactions (20+ units per building), with an average sales price of \$11 million as of Q3 2024. By comparison, the overall average sales price for all multifamily transactions in this quarter was \$7 million.
- At the borough level, Manhattan, Brooklyn, and the Bronx each saw a double-digit increase in multifamily deals quarter-over-quarter, while Queens experienced a decline in total sales volume during the same period.

MANHATTAN Q3 2024

Transaction Activity

Manhattan	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Transaction Volume	67	59	82	13.6%	-18.3%
Total Dollar Volume	\$ 722.5 M	\$ 968.8 M	\$ 774.4 M	-25.4%	-6.7%
Average Dollar Volume	\$ 10.8 M	\$ 16.4 M	\$ 9.4 M	-34.3%	14.2%
Total Units Sold	1,659	1,743	1,710	-4.8%	-3.0%

Transaction Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	27	30	35	-10.0%	-22.9%
Multifamily (10-19 units)	23	6	22	283.3%	4.5%
Multifamily (<10 units)	17	23	25	-26.1%	-32.0%

Dollar Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	\$ 279.4 M	\$ 797.2 M	\$ 443.3 M	-65.0%	-37.0%
Multifamily (10-19 units)	\$ 216.2 M	\$ 55.4 M	\$ 154.4 M	290.3%	40.0%
Multifamily (<10 units)	\$ 226.9 M	\$ 116.2 M	\$ 176.7 M	95.3%	28.4%

Market Highlights

Manhattan's multifamily transaction volume saw 13.6% growth in Q3 2024, with 67 deals recorded, quarter-over-quarter. This growth was largely driven by medium-scale buildings (10-19 units), which experienced a 4.5% year-over-year rise in the number of deals, signaling a positive trend for this segment.

A key highlight in Manhattan is the substantial increase in the average dollar volume of multifamily deals, rising from \$9.4 million in Q3 2023 to \$10.8 million in Q3 2024 (14.2% growth).

Smaller multifamily buildings (fewer than 20 units) also showed significant growth in transaction dollar volume, both quarter-over-quarter and year-over-year.

Featured Transactions



421 West 21st St.
Neighborhood: **Chelsea**
Sale price: **\$18,500,000**
Total Units: **36**
Gross SF (Residential): **26,800**
Sold in August 2024



107-145 West 135th St.
Neighborhood: **Harlem**
Sale price: **\$64,000,000**
Total Units: **198 (10 buildings)**
Gross SF (Residential): **164,000**
Sold in September 2024
Metropolitan Realty purchased 10 adjacent multifamily rental buildings in Harlem for \$64 million.

BROOKLYN Q3 2024

Transaction Activity

Brooklyn	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Transaction Volume	88	66	105	33.3%	-16.2%
Total Dollar Volume	\$ 633.6 M	\$ 493.1 M	\$ 507.5 M	28.5%	24.8%
Average Dollar Volume	\$ 7.2 M	\$ 7.5 M	\$ 4.8 M	-3.6%	49.0%
Total Units Sold	1863	983	1,276	89.5%	46.0%

Transaction Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	23	16	15	43.8%	53.3%
Multifamily (10-19 units)	14	5	14	180.0%	0.0%
Multifamily (<10 units)	51	45	76	13.3%	-32.9%

Dollar Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	\$ 371.8 M	\$ 334.5 M	\$ 222.7 M	11.1%	66.9%
Multifamily (10-19 units)	\$ 120.9 M	\$ 30.3 M	\$ 70.6 M	298.5%	71.1%
Multifamily (<10 units)	\$ 140.8 M	\$ 128.2 M	\$ 214.1 M	9.9%	-34.2%

Market Highlights

The latest transaction data points to a strong recovery in Brooklyn's multifamily market, particularly within the medium- and large-scale building segments. While the total number of deals for small buildings (fewer than 10 units) remains below the level seen in the same quarter of 2023, this segment also posted a robust 13.3% quarter-over-quarter increase.

Brooklyn's total transaction dollar volume saw a notable improvement, rising 28.5% from \$493 million in Q2 2024 to \$634 million in Q3 2024. Additionally, the average dollar volume per multifamily deal surged from \$4.8 million in Q3 2023 to \$7.2 million in Q3 2024, despite a slight decline in the average sales price compared to the previous quarter.

This growth in total transaction dollar volume was largely driven by a significant portion of large-scale transactions (20+ units), which accounted for 58.7% (\$372 million) of all multifamily transactions in Brooklyn.

Featured Transactions



275 Park Ave.

Neighborhood: **Clinton Hill**

Sale price: **\$58,500,000**

Total Units: **75**

Gross SF (Residential): **164,411**

Sold in August 2024



25 Monroe Pl.

Neighborhood: **Brooklyn Heights**

Sale price: **\$43,500,000**

Total Units: **67**

Gross SF (Residential): **60,720**

Sold in September 2024

QUEENS Q3 2024

Transaction Activity

Queens	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Transaction Volume	35	44	33	-20.5%	6.1%
Total Dollar Volume	\$ 94.5 M	\$ 192.7 M	\$ 74.3 M	-51.0%	27.2%
Average Dollar Volume	\$ 2.7 M	\$ 4.4 M	\$ 2.3 M	-38.4%	19.9%
Total Units Sold	529	911	282	-41.9%	87.6%

Transaction Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	7	9	2	-22.2%	250.0%
Multifamily (10-19 units)	6	7	6	-14.3%	0.0%
Multifamily (<10 units)	22	28	25	-21.4%	-12.0%

Dollar Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	\$ 42.1 M	\$ 109.9 M	\$ 6.8 M	-61.7%	521.8%
Multifamily (10-19 units)	\$ 12.3 M	\$ 29.4 M	\$ 21.7 M	-58.1%	-43.4%
Multifamily (<10 units)	\$ 40.1 M	\$ 53.5 M	\$ 45.8 M	-25.1%	-12.6%

Market Highlights

Sales activity in Queens' multifamily market is showing signs of recovery compared to the same quarter in 2023, despite a recent decline in deals quarter-over-quarter.

Specifically, the total number of transactions increased by 6.1% year-over-year, reaching 35 deals in Q3 2024, although this represents a 20.5% decrease from the previous quarter. The total dollar volume for Q3 2024 was recorded at \$94.5 million, marking a 27.2% increase from \$74.3 million in Q3 2023. However, this figure reflects a significant 51% decline compared to the previous quarter. Notably, the large-scale segment (20+ units) experienced the most pronounced decline in total transaction dollar volume quarter-over-quarter.

Featured Transactions



65-60 Booth St.
Neighborhood: **Rego Park**
Sale price: **\$11,250,000**
Total Units: **65**
Gross SF (Residential): **64,932**
Sold in September 2024



32-85 33rd St.
Neighborhood: **Astoria**
Sale price: **\$8,000,000**
Total Units: **48**
Gross SF (Residential): **36,349**
Sold in July 2024

THE BRONX Q3 2024

Transaction Activity

The Bronx	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Transaction Volume	29	26	26	11.5%	11.5%
Total Dollar Volume	\$ 131.4 M	\$ 135.1 M	\$ 94.6 M	-2.7%	38.8%
Average Dollar Volume	\$ 4.5 M	\$ 5.2 M	\$ 3.6 M	-12.8%	24.5%
Total Units Sold	699	813	539	-14.0%	29.7%

Transaction Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	17	14	7	21.4%	142.9%
Multifamily (10-19 units)	3	6	10	-50.0%	-70.0%
Multifamily (<10 units)	9	6	9	50.0%	0.0%

Dollar Volume by Property Type

Property Type	Q3 2024	Q2 2024	Q3 2023	Quarter over Quarter Q3 2024 vs Q2 2024	Q3 2024 vs Q3 2023
Multifamily (20+ units)	\$ 109.7 M	\$ 113.0 M	\$ 36.0 M	-3.0%	205.1%
Multifamily (10-19 units)	\$ 7.1 M	\$ 11.3 M	\$ 33.7 M	-37.1%	-78.9%
Multifamily (<10 units)	\$ 14.6 M	\$ 10.7 M	\$ 25.0 M	35.9%	-41.5%

Market Highlights

The total number of transactions in the Bronx increased by 11.5% year-over-year and quarter-over-quarter, reaching 29 multifamily deals. Importantly, the Bronx's multifamily market experienced significant growth in large-scale transactions (20+ units), which recorded a 21.4% quarter-over-quarter increase.

Large-scale transactions, totaling 17 deals, accounted for 59% of all multifamily deals in the Bronx. In terms of total dollar volume, this segment generated \$109.7 million in Q3 2024.

Similar to other boroughs, the average sales price of multifamily transactions in the Bronx experienced a significant year-over-year increase, reaching \$4.5 million per deal—an increase of 24.5% from \$3.6 million in Q3 2023.

Featured Transactions



720 E 216th St.
Neighborhood: **Williamsbridge**
Sale price: **\$26,598,000**
Total Units: **66**
Gross SF (Residential): **44,620**
Sold in July 2024



2732 Creston Ave.
Neighborhood: **Bedford Park**
Sale price: **\$26,000,000**
Total Units: **65**
Gross SF (Residential): **37,744**
Sold in August 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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