NEW YORK CITY MULTIFAMILY MARKET TRENDS 2025 Q3

*By **Alpha Realty***

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NYC MULTIFAMILY MARKET TRENDS: *Q3 2025*

Transaction Activity

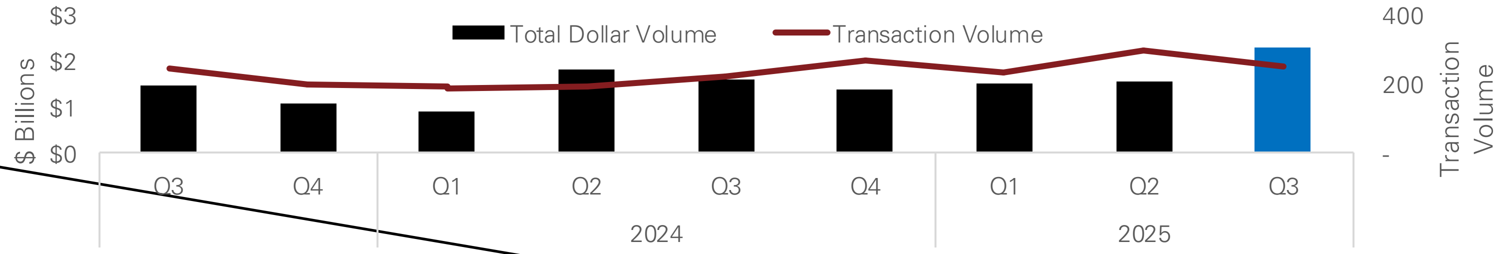
New York City	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Transaction Volume	248	297	220	-16.5%	12.7%
Total Dollar Volume	$ 2,291.5 M	$ 1,557.6 M	$ 1,584.4 M	47.1%	44.6%
Average Dollar Volume	$ 9.2 M	$ 5.2 M	$ 7.2 M	76.2%	28.3%
Total Units Sold	6,067	7,635	4,760	-20.5%	27.5%

Transaction Volume by Property

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	79	103	74	-23.3%	6.8%
Multifamily (10-19 units)	46	42	47	9.5%	-2.1%
Multifamily (<10 units)	123	152	99	-19.1%	24.2%

Dollar Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	$ 1,678.0 M	$ 972.4 M	$ 803.0 M	72.6%	109.0%
Multifamily (10-19 units)	$ 258.9 M	$ 191.0 M	$ 359.0 M	35.6%	-27.9%
Multifamily (<10 units)	$ 354.6 M	$ 394.2 M	$ 422.4 M	-10.0%	-16.0%



OVERALL NYC MULTIFAMILY MARKET DYNAMICS

NYC multifamily activity in Q3 2025 showed **248 transactions**, **up 12.7% YoY but down 16.5% QoQ**. Despite fewer deals compared to Q2, **total transaction values surged 44.6% YoY and 47.1% QoQ**, indicating a clear shift toward higher-priced, institutional-grade assets as investors prioritize quality over volume.

SEGMENT PERFORMANCE: SIZE-DRIVEN DIVERGENCE

Large assets (20+ units) dominated, with transaction volume nearly doubling YoY to $1.7B despite only 6.8% more deals (79 total), underscoring that fewer, larger transactions are driving the total transaction dollar volume gains in NYC. This reflects a broad institutional investor preference for scale and operational efficiency in the current rate environment and amid uncertainty. **Small assets (<10 units)** saw more deals but 16% lower dollar volume YoY, suggesting small investors and sometimes owner-occupants are continuously active but paying less.

BOROUGH-LEVEL TRENDS: QUEENS EMERGES AS GROWTH DRIVER

Queens recorded 47 transactions, up 23.7% QoQ and 34.3% YoY, outpacing the deal count growth in other boroughs as more investors chase affordability, strong demographics, and improving transit infrastructure.

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MANHATTAN *Q3 2025*

Transaction Activity

Manhattan	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Transaction Volume	63	56	67	12.5%	-6.0%
Total Dollar Volume	$ 1,609.9 M	$ 420.6 M	$ 722.5 M	282.8%	122.8%
Average Dollar Volume	$ 25.6 M	$ 7.5 M	$ 10.8 M	240.3%	137.0%
Total Units Sold	2,771	1,228	1,659	125.7%	67.0%

Transaction Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	28	22	27	27.3%	3.7%
Multifamily (10-19 units)	20	19	23	5.3%	-13.0%
Multifamily (<10 units)	15	15	17	0.0%	-11.8%

Dollar Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	$ 1,338.7 M	$ 260.9 M	$ 279.4 M	413.1%	379.2%
Multifamily (10-19 units)	$ 159.3 M	$ 87.7 M	$ 216.2 M	81.7%	-26.3%
Multifamily (<10 units)	$ 112.0 M	$ 72.0 M	$ 226.9 M	55.6%	-50.7%

Market Highlights

Manhattan showed modest activity with **63 transactions (up 12.5% QoQ, down 6% YoY), but total dollar volume surged to $1.6B, driven almost entirely by large assets (20+ units), which accounted for $1.3B.** This dramatic concentration in institutional-grade multifamily properties came at the expense of smaller assets: mid-sized assets saw total dollar volume drop 26% YoY, while small properties plunged 51% YoY, reinforcing the borough's flight to scale and quality amid Manhattan's premium pricing environment.

Featured Transactions

800 5th Ave.
Neighborhood: **Lenox Hill**
Sale price: **$810,000,000**
Total Residential Units: **208**
Gross SF (Residential): **296,598**
Sold in August 2025
Additional Features: 35,000 SF of office space and 3,000 SF of retail.

560 W 43rd St. (Riverbank)
Neighborhood: **Clinton - Hell's Kitchen**
Sale price: **$243,500,000**
Total Residential Units: **418**
Gross SF (Residential): **338,273**
Sold in July 2025

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BROOKLYN Q3 2025

Transaction Activity

Brooklyn	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Transaction Volume	98	129	88	-24.0%	11.4%
Total Dollar Volume	$ 412.8 M	$ 540.4 M	$ 633.6 M	-23.6%	-34.9%
Average Dollar Volume	$ 4.2 M	$ 4.2 M	$ 7.2 M	0.5%	-41.5%
Total Units Sold	1,296	1,620	1,863	-20.0%	-30.4%

Transaction Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	13	14	23	-7.1%	-43.5%
Multifamily (10-19 units)	19	9	14	111.1%	35.7%
Multifamily (<10 units)	66	106	51	-37.7%	29.4%

Dollar Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	$ 151.4 M	$ 204.0 M	$ 371.8 M	-25.8%	-59.3%
Multifamily (10-19 units)	$ 79.7 M	$ 62.4 M	$ 120.9 M	27.7%	-34.1%
Multifamily (<10 units)	$ 181.6 M	$ 273.9 M	$ 140.8 M	-33.7%	29.0%

Market Highlights

Brooklyn's multifamily market recorded **98 transactions in Q3 2025, down 24% QoQ but up 11% YoY**. Total dollar volume fell sharply to $413M, down 34.9% YoY, reflecting a notable shift in asset composition. Large properties (20+ units) saw transaction counts drop 43.5% YoY with dollar volume declining 59.3% YoY to $151M, suggesting that some investment capital may have shifted to Manhattan's premium market. Meanwhile, **small assets (<10 units) surged 29% YoY** in both transaction count (66) and total dollar volume ($182M), becoming Brooklyn's dominant segment and signaling a pivot toward smaller, value-oriented investors in Q3. Mid-sized properties showed modest gains (up 36% YoY in deals, though total dollar volume remained 34% below prior year), caught between these two diverging trends.

Featured Transactions

5-Building Portfolio (92 Lexington Ave., 104 6th Ave., 429 Lincoln Pl., 437 Franklin Ave., and 589-591 5th Ave.)
Neighborhood: **Bedford-Stuyvesant, Park Slope, Prospect Heights**
Total Sale price: **$21,000,000**
Total Residential Units: **41**
Gross SF (Residential): **31,180**
Sold in September 2025
Facilitated by **Alpha Realty**

5-Building Portfolio (99 5th Ave., 451 State St., 459 6th Ave., 536 9th St., and 719 Union St.)
Neighborhood: **Park Slope, Boerum Hill**
Total Sale price: **$ 17,500,000**
Total Residential Units: **31**
Gross SF (Residential): **19,769**
Sold in August 2025
Facilitated by **Alpha Realty**

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QUEENS Q3 2025

Transaction Activity

Queens	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Transaction Volume	47	38	35	23.7%	34.3%
Total Dollar Volume	$ 139.9 M	$ 195.1 M	$ 94.5 M	-28.3%	48.1%
Average Dollar Volume	$ 3.0 M	$ 5.1 M	$ 2.7 M	-42.0%	10.3%
Total Units Sold	763	1,083	529	-29.5%	44.2%

Transaction Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	12	7	7	71.4%	71.4%
Multifamily (10-19 units)	3	6	6	-50.0%	-50.0%
Multifamily (<10 units)	32	25	22	28.0%	45.5%

Dollar Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	$ 81.2 M	$ 136.4 M	$ 42.1 M	-40.5%	92.7%
Multifamily (10-19 units)	$ 11.9 M	$ 19.9 M	$ 12.3 M	-40.1%	-3.2%
Multifamily (<10 units)	$ 46.8 M	$ 38.9 M	$ 40.1 M	20.2%	16.8%

Market Highlights

Queens recorded **47 transactions in Q3 2025, representing a 24% QoQ increase and 34% YoY expansion**, which was the strongest transaction count growth among NYC boroughs. Total dollar volume reached $140M, up 48.1% YoY but declining 28.3% QoQ. Large assets (20+ units) showed robust momentum with transaction count increasing 71.4% YoY to 12 deals and total dollar volume expanding 92.7% YoY to $81M, indicating investor appetite for Queens' higher-end multifamily assets. Small properties (<10 units) maintained consistent activity with 32 transactions (up 45.5% YoY) generating $47M in total dollar volume (up 16.8% YoY), underscoring persistent demand from private investors and smaller capital sources.

Featured Transactions

63-36 98th Pl.
Neighborhood: **Rego Park**
Sale price: **$18,400,000**
Total Residential Units: **66** (including 2 regulated units)
Gross SF (Residential): **66,962**
Sold in July 2025

136-43 37th Ave.
Neighborhood: **Downtown Flushing**
Sale price: **$15,600,000**
Total Residential Units: **61** (60 regulated units + 1 market unit)
Gross SF (Residential): **59,700**
Sold in July 2025

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THE BRONX Q3 2025

Transaction Activity

The Bronx	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Transaction Volume	37	74	29	-50.0%	27.6%
Total Dollar Volume	$ 123.1 M	$ 401.5 M	$ 131.4 M	-69.3%	-6.3%
Average Dollar Volume	$ 3.3 M	$ 5.4 M	$ 4.5 M	-38.7%	-26.6%
Total Units Sold	1,198	3,704	699	-67.7%	71.4%

Transaction Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	25	60	17	-58.3%	47.1%
Multifamily (10-19 units)	4	8	3	-50.0%	33.3%
Multifamily (<10 units)	8	6	9	33.3%	-11.1%

Dollar Volume by Property Type

Property Type	Q3 2025	Q2 2025	Q3 2024	Quarter over Quarter Q3 2025 vs Q2 2025	Q3 2025 vs Q3 2024
Multifamily (20+ units)	$ 103.3 M	$ 371.1 M	$ 109.7 M	-72.2%	-5.8%
Multifamily (10-19 units)	$ 8.0 M	$ 21.0 M	$ 7.1 M	-61.8%	12.8%
Multifamily (<10 units)	$ 11.8 M	$ 9.5 M	$ 14.6 M	24.8%	-19.2%

Market Highlights

The Bronx's Q3 performance suggests a return to more typical transaction levels after an exceptionally active Q2, with continued investor focus on larger multifamily properties. Specifically, the Bronx recorded **37 transactions in Q3 2025, down 50% QoQ but up 28% YoY.** Total dollar volume declined sharply to $123M, down 69% QoQ and 6% YoY, indicating a normalization after Q2's elevated activity levels. Large assets (20+ units) dominated with 25 transactions (up 47% YoY), totaling $103M in dollar volume. Small properties (<10 units) showed relative stability with 8 deals and $12M in total volume, while mid-sized assets (10-19 units) remained a minor segment, with just 4 transactions generating $8M in Q3.

Featured Transactions

3-Building Portfolio (1097 & 1173 Walton Ave., and 1245 Findlay Ave.)
Neighborhood: **Concourse (South Bronx)**
Sale price: **$33,103,009**
Total Residential Units: **187**
Total Gross SF (Residential): **153,975**
Sold in September 2025
Note: All three buildings are are under AEP (the Alternative Enforcement Program).

9-Building Portfolio (632 Wales Ave., 643 Tinton Ave., 785 E. 151st St. etc.)
Neighborhood: **Woodstock**
Sale price: **$19,625,000**
Total Residential Units: **238**
Gross SF (Residential): **153,090**
Sold in September 2025
Note: Mostly, regulated unites (>95%)

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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-Q3 vs. 2025-Q2) and year-over-year (2025-Q3 vs. 2024-Q3) for NYC and each borough.

Property transfer data is collected from Property Shark. 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.

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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, the firm, 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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