

NEW YORK CITY MULTIFAMILY MARKET TRENDS 2025 Q4

By **Alpha Realty**

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Alpha Realty

Investment Sales



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NYC MULTIFAMILY MARKET TRENDS: Q4 2025

Transaction Activity

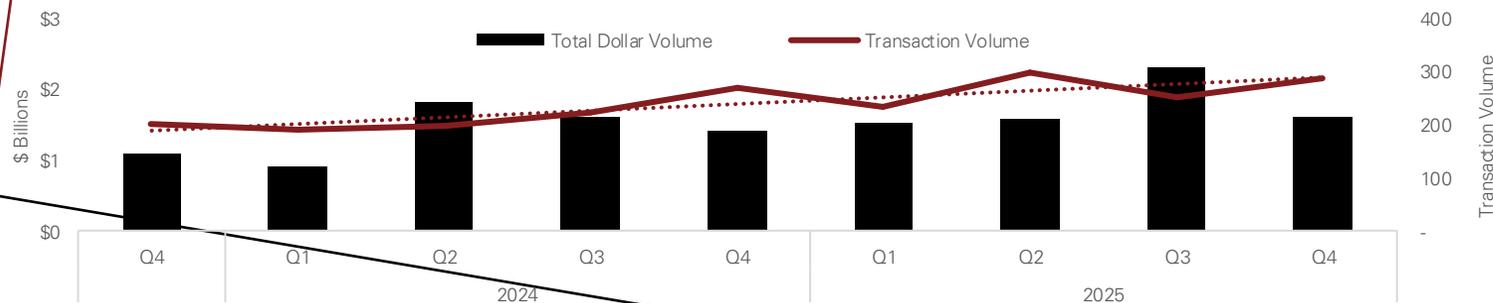
New York City	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Transaction Volume	286	248	266	15.3%	7.5%
Total Dollar Volume	\$ 1,578.2 M	\$ 2,291.5 M	\$ 1,391.5 M	-31.1%	13.4%
Average Dollar Volume	\$ 5.6 M	\$ 9.2 M	\$ 5.2 M	-39.4%	7.0%
Total Units Sold	6,635	6,067	4,919	9.4%	34.9%

Transaction Volume by Property

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	98	79	59	24.1%	66.1%
Multifamily (10-19 units)	46	46	65	0.0%	-29.2%
Multifamily (<10 units)	142	123	142	15.4%	0.0%

Dollar Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	\$ 961.1 M	\$ 1,678.0 M	\$ 735.0 M	-42.7%	30.8%
Multifamily (10-19 units)	\$ 247.4 M	\$ 258.9 M	\$ 365.3 M	-4.5%	-32.3%
Multifamily (<10 units)	\$ 369.8 M	\$ 354.6 M	\$ 368.9 M	4.3%	0.2%



OVERALL NYC MULTIFAMILY MARKET DYNAMICS: RECOVERY

The NYC multifamily sector demonstrated robust momentum in the final quarter of 2025, defying broader national cooling trends. Transactional activity reached 286 deals (encompassing 6,635 units), representing a 15.3% QoQ increase and a 7.5% YoY gain. This growth is further evidenced by a 13.4% YoY surge in total dollar volume and a 7.0% rise in average transaction price.

SEGMENT PERFORMANCE

The market is currently characterized by a widening performance gap between asset classes. Large-scale assets (20+ units) are the primary engine of market expansion, with deal flow climbing 24.1% QoQ and 66.1% YoY. Institutional investors are targeting larger multifamily buildings, driven by the scarcity of new construction starts and the expiration of older tax abatements (such as 421-a), which has made existing large-scale inventory more appealing. Mid-scale assets (10-19 units) remained stagnant QoQ but showed a 29.2% YoY decline.

BOROUGH SPOTLIGHT

The Bronx has emerged as a standout growth driver, with transaction counts soaring 43.2% QoQ and 82.8% YoY. With an average transaction price of \$4 million, the borough is attracting capital that is "priced out" of prime Manhattan and Brooklyn. This trend has been observed in NYC for two consecutive quarters as more investors chase affordability amid high levels of market uncertainty. The upcoming Metro-North expansion and the "City of Yes" zoning incentives have positioned the Bronx as the leading market for "value-add" multifamily investment in 2026.

MANHATTAN Q4 2025

Transaction Activity

Manhattan	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Transaction Volume	70	63	82	11.1%	-14.6%
Total Dollar Volume	\$ 533.5 M	\$ 1,609.9 M	\$ 629.2 M	-66.9%	-15.2%
Average Dollar Volume	\$ 8.0 M	\$ 25.6 M	\$ 7.7 M	-68.8%	3.8%
Total Units Sold	1,513	2,771	1,588	-45.4%	-4.7%

Transaction Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	28	28	23	0.0%	21.7%
Multifamily (10-19 units)	23	20	42	15.0%	-45.2%
Multifamily (<10 units)	19	15	17	26.7%	11.8%

Dollar Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	\$ 269.8 M	\$ 1,338.7 M	\$ 280.0 M	-79.8%	-3.6%
Multifamily (10-19 units)	\$ 184.2 M	\$ 159.3 M	\$ 285.1 M	15.6%	-35.4%
Multifamily (<10 units)	\$ 79.5 M	\$ 112.0 M	\$ 64.1 M	-29.0%	24.1%

Market Highlights

Manhattan's multifamily market demonstrated a modest transaction volume increase in the final quarter of 2025 with 70 deals (up 11.1% QoQ), though it remained 14.6% below the previous year's level. Total dollar volume retracted to \$533.5M, a 66.9% QoQ decline, mainly driven by the absence of the "mega-deals" that bolstered the Q3 total of \$1.6B. This shift signals a temporary pause in massive capital deployments in large-scale asset transactions. Conversely, smaller assets showed localized strength: properties with fewer than 10 units saw dollar volume grow 24.1% YoY, while mid-sized assets (10-19 units) recorded a 15.0% QoQ increase in transaction activity.

Featured Transactions



10 Rutgers St.

Neighborhood: **Two Bridges**
 Sale price: **\$56,250,000**
 Total Residential Units: **83**
 Gross SF (Residential): **74,453**
Sold in October 2025



90 Bedford St.

Neighborhood: **West Village**
 Sale price: **\$32,700,000**
 Total Residential Units: **22**
 Gross SF (Residential): **15,586**
Sold in December 2025

BROOKLYN Q4 2025

Transaction Activity

Brooklyn	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Transaction Volume	107	98	108	9.2%	-0.9%
Total Dollar Volume	\$ 553.5 M	\$ 412.8 M	\$ 543.5 M	34.1%	1.8%
Average Dollar Volume	\$ 5.2 M	\$ 4.2 M	\$ 5.0 M	22.8%	2.8%
Total Units Sold	1,443	1,296	1,383	11.3%	4.3%

Transaction Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	17	13	11	30.8%	54.5%
Multifamily (10-19 units)	12	19	12	-36.8%	0.0%
Multifamily (<10 units)	78	66	85	18.2%	-8.2%

Dollar Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	\$ 305.9 M	\$ 151.4 M	\$ 265.4 M	102.0%	15.3%
Multifamily (10-19 units)	\$ 34.2 M	\$ 79.7 M	\$ 50.5 M	-57.1%	-32.4%
Multifamily (<10 units)	\$ 213.5 M	\$ 181.6 M	\$ 227.5 M	17.5%	-6.2%

Market Highlights

Brooklyn's multifamily market showed a strong recovery in the final quarter of 2025, recording 107 transactions, representing a 9.2% QoQ increase. Total dollar volume rebounded significantly to \$553.5M, marking a 34.1% QoQ surge and a slight 1.8% YoY gain. In a complete reversal of the previous quarter's institutional slowdown, large properties (20+ units) led the borough's growth with transaction counts jumping 54.5% YoY and dollar volume doubling QoQ to reach \$305.9M. While small assets (<10 units) remained the borough's highest-volume segment with 78 deals, activity in this category softened slightly, down 8.2% YoY. However, this segment still contributed a substantial \$213.5M in total transaction volume, a 17.5% increase from the prior quarter.

Featured Transactions



392 Clinton Ave.

Neighborhood: **Clinton Hill**
 Total Sale price: **\$4,700,000**
 Total Residential Units: **16**
 Gross SF: **16,720**
Sold in October 2025
 Facilitated by **Alpha Realty**



181 Front St.

Neighborhood: **DUMBO**
 Total Sale price: **\$85,000,000**
 Total Residential Units: **105**
 Gross SF: **136,730**
Sold in November 2025

QUEENS Q4 2025

Transaction Activity

Queens	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Transaction Volume	54	47	47	14.9%	14.9%
Total Dollar Volume	\$ 276.2 M	\$ 139.9 M	\$ 178.6 M	97.5%	54.6%
Average Dollar Volume	\$ 5.1 M	\$ 3.0 M	\$ 3.8 M	71.9%	34.6%
Total Units Sold	1,468	763	1,013	92.4%	44.9%

Transaction Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	18	12	9	50.0%	100.0%
Multifamily (10-19 units)	3	3	5	0.0%	-40.0%
Multifamily (<10 units)	33	32	33	3.1%	0.0%

Dollar Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	\$ 211.9 M	\$ 81.2 M	\$ 101.0 M	160.9%	109.8%
Multifamily (10-19 units)	\$ 8.5 M	\$ 11.9 M	\$ 14.7 M	-28.2%	-41.8%
Multifamily (<10 units)	\$ 55.8 M	\$ 46.8 M	\$ 63.0 M	19.4%	-11.4%

Market Highlights

Queens reinforced its position as a primary growth engine in the final quarter of 2025, posting a 54.6% YoY surge in total transaction dollar volume (\$276.2M). This performance was underpinned by 54 transactions, reflecting a 14.9% increase both QoQ and YoY. The borough's expansion was fueled by institutional-grade assets; large-scale properties (20+ units) saw transaction counts climb to 18 deals (up 50.0% QoQ and 100.0% YoY), while total dollar volume skyrocketed 160.9% QoQ to \$211.9M. The mid-scale segment remained flat in volume and saw a retraction in dollar flow. Small properties (<10 units) continued to provide a stable foundation for the borough. This small-scale segment recorded 33 transactions (up 3.1% QoQ) and generated \$55.8M in dollar volume, representing a 19.4% QoQ increase.

Featured Transactions



131-02 40th Rd.

Neighborhood: **Downtown Flushing**

Sale price: **\$32,000,000**

Total Residential Units: **162**

Gross SF (Residential): **44,307**

Sold in October 2025



11-15 Broadway

Neighborhood: **Astoria**

Sale price: **\$23,373,000**

Total Residential Units: **79**

Gross SF (Residential): **76,129**

Sold in December 2025

THE BRONX Q4 2025

Transaction Activity

The Bronx	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Transaction Volume	53	37	29	43.2%	82.8%
Total Dollar Volume	\$ 210.3 M	\$ 123.1 M	\$ 118.0 M	70.9%	78.3%
Average Dollar Volume	\$ 4.0 M	\$ 3.3 M	\$ 4.1 M	21.6%	-0.6%
Total Units Sold	2,189	1,198	935	82.7%	134.1%

Transaction Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	35	25	16	40.0%	118.8%
Multifamily (10-19 units)	7	4	6	75.0%	16.7%
Multifamily (<10 units)	11	8	7	37.5%	57.1%

Dollar Volume by Property Type

Property Type	Q4 2025	Q3 2025	Q4 2024	Quarter over Quarter Q4 2025 vs Q3 2025	Q4 2025 vs Q4 2024
Multifamily (20+ units)	\$ 173.6 M	\$ 103.3 M	\$ 88.6 M	68.1%	95.9%
Multifamily (10-19 units)	\$ 16.9 M	\$ 8.0 M	\$ 15.0 M	111.4%	12.7%
Multifamily (<10 units)	\$ 19.8 M	\$ 11.8 M	\$ 14.3 M	68.0%	38.1%

Market Highlights

The Bronx emerged as a standout growth driver, alongside Queens, for the NYC multifamily sector in the final quarter of 2025, moving well beyond the "normalization" observed in the previous quarter. The borough recorded 53 transactions, representing a significant 43.2% QoQ and 82.8% YoY increase. Total transaction dollar volume also skyrocketed 70.9% QoQ to reach \$210.3M (a 78.3% expansion compared to the prior year). This momentum was spearheaded by the large-scale asset class (20+ units). With 35 transactions, this segment accounted for two-thirds of the total deal count in Q4. Unlike the previous quarter's stagnation in mid-sized asset transactions, properties with 10-19 units saw dollar volume jump 111.4% QoQ to \$16.9M as investors increasingly target the Bronx's yields in the mid-scale market.

Featured Transactions



Multiple-Building Portfolio (1410, 1344, 1375 Nelson Ave. etc.)

Neighborhood: **High Bridge, Morris Heights, etc.**

Sale price: **\$84,680,401 (including all buildings)**

Total Residential Units: **30 units per building** (on average)

Total Gross SF: **35,000 per building** (on average)

Sold in December 2025



2040 Bruckner Blvd.

Neighborhood: **Unionport**

Sale price: **\$19,625,000**

Total Residential Units: **331**

Gross SF: **359,556**

Sold in November 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-Q4 vs. 2025-Q3) and year-over-year (2025-Q4 vs. 2024-Q4) 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.

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, 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.

Contact Information:

Lev Mavashev

Managing Principal

(212) 658-0955

lev@alpharealty.com

Dasha Dadobaeva

Analyst

(212) 658-0870

dasha@alpharealty.com

