

# NEW YORK CITY MULTIFAMILY MARKET TRENDS *Q1 2026*

By *Alpha Realty*

Released April 2026

*Alpha Realty*

Investment Sales



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# NYC MULTIFAMILY MARKET TRENDS: Q1 2026

## Transaction Activity

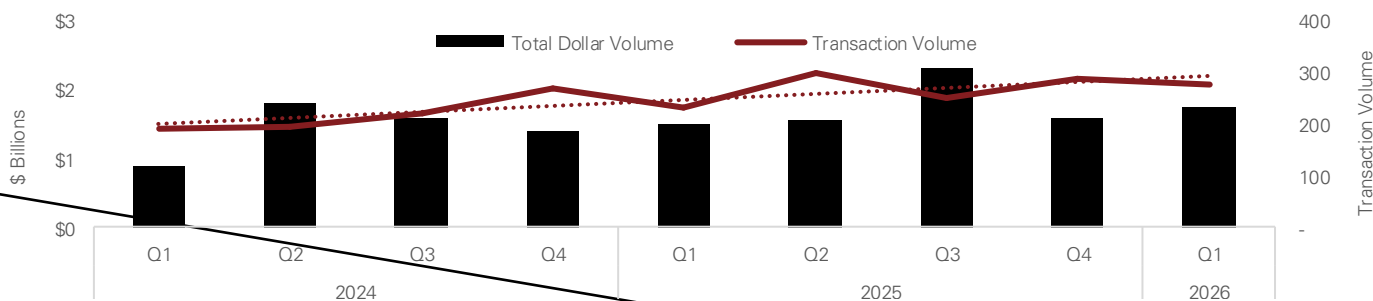
New York City	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Transaction Volume	275	286	230	-3.8%	19.6%
Total Dollar Volume	\$ 1,745.3 M	\$ 1,578.2 M	\$ 1,500.5 M	10.6%	16.3%
Average Dollar Volume	\$ 6.8 M	\$ 5.6 M	\$ 6.5 M	22.3%	4.9%
Total Units Sold	5,235	6,635	4,173	-21.1%	25.4%

## Transaction Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	90	98	55	-8.2%	63.6%
Multifamily (10-19 units)	37	46	43	-19.6%	-14.0%
Multifamily (<10 units)	148	142	132	4.2%	12.1%

## Dollar Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	\$ 1,060.9 M	\$ 961.1 M	\$ 822.3 M	10.4%	29.0%
Multifamily (10-19 units)	\$ 243.1 M	\$ 247.4 M	\$ 317.2 M	-1.7%	-23.4%
Multifamily (<10 units)	\$ 441.4 M	\$ 369.8 M	\$ 361.1 M	19.4%	22.2%



## OVERALL NYC MULTIFAMILY MARKET DYNAMICS

The NYC multifamily investment and sales market continued its recovery trajectory in Q1 2026, recording 275 transactions totaling \$1.75 billion in gross transaction volume, a 19.6% year-over-year (YoY) increase in deal count and a 16.3% YoY surge in total dollar volume. Average deal size also rose 4.9% YoY to \$6.8 million, reflecting continued price growth even as the Federal Reserve held the federal funds rate steady at 3.50%–3.75% throughout the quarter. Quarter-over-quarter (QoQ), transaction volume dipped a modest 3.8%, a natural seasonal pullback following Q4 2025's elevated year-end closing activity. The "City of Yes" zoning reforms are expected to gradually expand development feasibility in transit-rich corridors in NYC, but meaningful supply additions remain years away.

## SEGMENT PERFORMANCE

The large-scale asset class (20+ units) remained the primary engine of market expansion in NYC, contributing \$1.06 billion in total dollar volume, accounting for a 61% share of total citywide volume, and posting a significant 63.6% YoY jump in transaction counts. This trend reflects a growing scarcity of new construction inventory following the expiration of the 421-a tax abatement, the slow adoption of its 485-x replacement, and a notable drop in new unit deliveries anticipated through 2026. At the same time, private investors continue to favor smaller, free-market properties that provide greater operational flexibility under the Good Cause Eviction law enacted in April 2024, which generally exempts properties with 10 or fewer units.

## BOROUGH SPOTLIGHT

Manhattan led the charge, posting 102 transactions (+88.9% YoY) and \$1.03 billion in dollar volume (+41.6% YoY). Brooklyn and Queens posted steady activity, while the Bronx experienced a notable pullback from Q4's surge.

# MANHATTAN Q1 2026

## Transaction Activity

Manhattan	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Transaction Volume	102	70	54	45.7%	88.9%
Total Dollar Volume	\$ 1,034.2 M	\$ 533.5 M	\$ 730.4 M	93.8%	41.6%
Average Dollar Volume	\$ 11.2 M	\$ 8.0 M	\$ 13.5 M	41.2%	-16.9%
Total Units Sold	2,527	1,513	1,236	67.0%	104.4%

## Transaction Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	54	28	19	92.9%	184.2%
Multifamily (10-19 units)	24	23	25	4.3%	-4.0%
Multifamily (<10 units)	24	19	10	26.3%	140.0%

## Dollar Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	\$ 668.3 M	\$ 269.8 M	\$ 402.0 M	147.7%	66.2%
Multifamily (10-19 units)	\$ 196.7 M	\$ 184.2 M	\$ 262.9 M	6.8%	-25.2%
Multifamily (<10 units)	\$ 169.1 M	\$ 79.5 M	\$ 65.4 M	112.7%	158.4%

## Market Highlights

Manhattan's multifamily market experienced dramatic growth in Q1 2026, with 102 transactions representing an 88.9% YoY surge in deal count and a 45.7% QoQ increase from Q4 2025's 70 deals. Total dollar volume nearly doubled QoQ, reaching \$1.03 billion (+93.8%), and climbed 41.6% YoY, marking the strongest opening quarter since 2022. The large-scale segment (20+ units) drove the expansion, as the institutional investment was fueled by the acute scarcity of new supply, with investors competing for existing large-scale inventory, particularly free-market properties with operational flexibility.

## Featured Transactions



**210 Sherman Ave.**  
 Neighborhood: **Inwood**  
 Sale price: **\$ 50,637,713**  
 Total Residential Units: **126**  
 Gross SF: **122,840**  
**Sold in March 2026**



**45 White St.**  
 Neighborhood: **TriBeCa**  
 Sale price: **\$32,000,000**  
 Total Residential Units: **17**  
 Gross SF: **33,500**  
**Sold in March 2026**

# BROOKLYN Q1 2026

## Transaction Activity

Brooklyn	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Transaction Volume	105	107	100	-1.9%	5.0%
Total Dollar Volume	\$ 502.4 M	\$ 553.5 M	\$ 513.8 M	-9.2%	-2.2%
Average Dollar Volume	\$ 5.1 M	\$ 5.2 M	\$ 5.1 M	-1.9%	-1.2%
Total Units Sold	1,210	1,443	1,318	-16.1%	-8.2%

## Transaction Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	14	17	13	-17.6%	7.7%
Multifamily (10-19 units)	8	12	7	-33.3%	14.3%
Multifamily (<10 units)	83	78	80	6.4%	3.8%

## Dollar Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	\$ 273.2 M	\$ 305.9 M	\$ 268.1 M	-10.7%	1.9%
Multifamily (10-19 units)	\$ 34.2 M	\$ 34.2 M	\$ 27.9 M	0.0%	22.7%
Multifamily (<10 units)	\$ 195.1 M	\$ 213.5 M	\$ 217.9 M	-8.6%	-10.5%

## Market Highlights

Brooklyn maintained its position as the city's most active borough by multifamily deal count in Q1 2026, reached 105 transactions, up 5.0% YoY. Total dollar volume recorded \$502.4 million, modestly below Q4 2025's \$553.5 million but nearly in line with the \$513.8 million recorded a year earlier. Average transaction size also remained remarkably stable at \$5.1 million, underscoring the borough's pricing equilibrium. Cap rates in prime Brooklyn neighborhoods such as Williamsburg and Park Slope have generally stabilized in the low-6% range, supported by vacancy rates hovering near 2% (Reference: Marcus & Millichap Brooklyn Multifamily Report, 2026). The borough's total units sold declined 8.2% YoY to 1,210 units, indicating that while the transaction count remains robust, average building sizes in recent deals are trending smaller in Brooklyn.

## Featured Transactions



### 525 Union Ave.

Neighborhood: **Williamsburg**  
 Total Sale price: **\$38,000,000**  
 Total Residential Units: **43**  
 Gross SF: **64,650**  
**Sold in March 2026**  
 Facilitated by **Alpha Realty**



### 34 Berry St.

Neighborhood: **Williamsburg**  
 Total Sale price: **\$76,025,000**  
 Total Residential Units: **142**  
 Gross SF: **149,425**  
**Sold in March 2026**

# QUEENS Q1 2026

## Transaction Activity

Queens	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Transaction Volume	45	54	43	-16.7%	4.7%
Total Dollar Volume	\$ 153.2 M	\$ 276.2 M	\$ 156.6 M	-44.5%	-2.2%
Average Dollar Volume	\$ 3.5 M	\$ 5.1 M	\$ 3.6 M	-31.9%	-4.4%
Total Units Sold	736	1,468	657	-49.9%	12.0%

## Transaction Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	10	18	7	-44.4%	42.9%
Multifamily (10-19 units)	2	3	6	-33.3%	-66.7%
Multifamily (<10 units)	33	33	30	0.0%	10.0%

## Dollar Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	\$ 82.1 M	\$ 211.9 M	\$ 83.7 M	-61.3%	-1.9%
Multifamily (10-19 units)	\$ 6.8 M	\$ 8.5 M	\$ 17.2 M	-21.0%	-60.7%
Multifamily (<10 units)	\$ 64.4 M	\$ 55.8 M	\$ 55.8 M	15.3%	15.4%

## Market Highlights

Queens posted a steady performance in Q1 2026, recording 45 transactions (+4.7% YoY) with total dollar volume of \$153.2 million, essentially flat compared to the \$156.6 million recorded in Q1 2025 (-2.2% YoY). The quarter represents an adjustment from Q4 2025's elevated activity (54 deals, \$276.2 million), which was driven by several large-scale closings. Average transaction size settled at \$3.5 million, reflecting the borough's mid-market positioning. Prime Queens neighborhoods, including Astoria and Ridgewood, continue to benefit from strong transit access and Manhattan spillover demand. The small-asset segment (<10 units) remained the borough's anchor, with 33 deals (unchanged QoQ, +10.0% YoY), generating \$64.4 million in dollar volume (+15.4% YoY), signaling persistent private investor demand for sub-\$3 million multifamily assets.

## Featured Transactions



**68-64 Yellowstone Blvd.**  
 Neighborhood: **Forest Hills**  
 Sale price: **\$26,500,000**  
 Total Residential Units: **112**  
 Gross SF (Residential): **132,960**  
**Sold in January 2026**



**34-26 41st St.**  
 Neighborhood: **Long Island City**  
 Sale price: **\$7,600,000**  
 Total Residential Units: **35**  
 Gross SF (Residential): **26,240**  
**Sold in March 2026**

# THE BRONX Q1 2026

## Transaction Activity

The Bronx	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Transaction Volume	23	53	31	-56.6%	-25.8%
Total Dollar Volume	\$ 55.6 M	\$ 210.3 M	\$ 97.0 M	-73.6%	-42.7%
Average Dollar Volume	\$ 2.8 M	\$ 4.0 M	\$ 3.1 M	-31.3%	-11.2%
Total Units Sold	762	2,189	948	-65.2%	-19.6%

## Transaction Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	12	35	16	-65.7%	-25.0%
Multifamily (10-19 units)	3	7	5	-57.1%	-40.0%
Multifamily (<10 units)	8	11	10	-27.3%	-20.0%

## Dollar Volume by Property Type

Property Type	Q1 2026	Q4 2025	Q1 2025	Quarter over Quarter Q1 2026 vs Q4 2025	Q1 2026 vs Q1 2025
Multifamily (20+ units)	\$ 37.3 M	\$ 173.6 M	\$ 68.5 M	-78.5%	-45.5%
Multifamily (10-19 units)	\$ 5.4 M	\$ 16.9 M	\$ 9.2 M	-68.1%	-41.3%
Multifamily (<10 units)	\$ 12.8 M	\$ 19.8 M	\$ 19.3 M	-35.3%	-33.6%

## Market Highlights

The Bronx experienced a substantial cyclical adjustment in Q1 2026 following Q4 2025's outsized surge, recording 23 transactions and \$55.6 million in total transaction dollar volume. Deal count declined 25.8% YoY and dollar volume fell 42.7% YoY, marking a decline from the elevated institutional activity that defined 2025's second half. Average transaction size decreased to \$2.8 million (-11.2% YoY), although this remains in line with the borough's historical pricing range for multifamily buildings. Despite the recent slowdown, the multifamily market in the East Bronx is expected to grow in the next few years with the \$3.1 billion Metro-North Penn Station Access Project (expected completion by 2030).

## Featured Transactions



### 140 W 238th St.

Neighborhood: **Kingsbridge Heights**

Sale price: **\$4,650,000**

Total Residential Units: **45**

Total Gross SF: **42,525**

**Sold in January 2026**



### 1860 Morris Ave.

Neighborhood: **Mount Hope**

Sale price: **\$4,300,000**

Total Residential Units: **67**

Gross SF: **66,550**

**Sold in February 2026**

# 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., Q1 2026 vs. Q4 2025) and year-over-year (Q1 2026 vs. Q1 2025) 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."*

The outputs presented in this report are intended for informative purposes only and are based on data sources considered reliable. However, it may be subject to errors, omissions, or changes without notice.

## 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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