NEW YORK CITY MULTIFAMILY MARKET TRENDS Q2 2026

*By **Alpha Realty***

Released July 2026

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NYC MULTIFAMILY MARKET TRENDS: *Q2 2026*

Transaction Activity

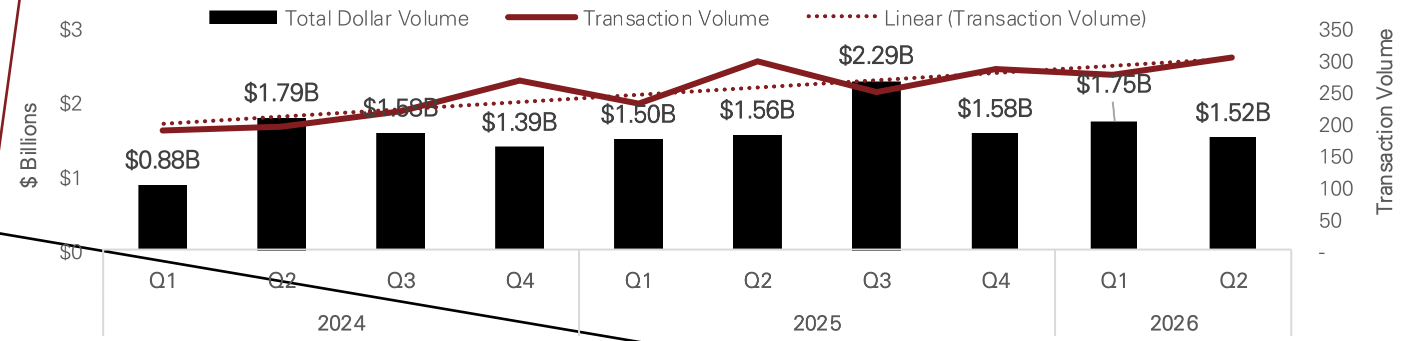
New York City	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Transaction Volume	304	275	297	10.5%	2.4%
Total Dollar Volume	$ 1,522.9 M	$ 1,745.3 M	$ 1,557.6 M	-12.7%	-2.2%
Average Dollar Volume	$ 5.9 M	$ 6.8 M	$ 5.2 M	-14.1%	12.1%
Total Units Sold	6,242	5,235	7,635	19.2%	-18.2%

Transaction Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	112	90	103	24.4%	8.7%
Multifamily (10-19 units)	44	37	42	18.9%	4.8%
Multifamily (<10 units)	148	148	152	0.0%	-2.6%

Dollar Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	$ 872.2 M	$ 1,060.9 M	$ 972.4 M	-17.8%	-10.3%
Multifamily (10-19 units)	$ 289.8 M	$ 243.1 M	$ 191.0 M	19.2%	51.8%
Multifamily (<10 units)	$ 361.0 M	$ 441.4 M	$ 394.2 M	-18.2%	-8.4%



OVERALL NYC MULTIFAMILY MARKET DYNAMICS

The NYC multifamily investment and sales market posted mixed trends in Q2 2026: transaction volume rose to 304 deals, up 10.5% quarter-over-quarter (QoQ) and 2.4% year-over-year (YoY), while total dollar volume slipped to $1.52 billion (-12.7% QoQ, -2.2% YoY), pulling average deal size down to $5.9 million, still up 12.1% YoY. This gap suggests investor demand remains active but is increasingly concentrated in smaller deals as financing costs stay elevated. The Fed held rates at 3.50%–3.75% throughout Q2, and its June projections now point to higher rates ahead, with half of policymakers expecting a hike by year-end amid energy-driven inflation.

SEGMENT PERFORMANCE

Large-scale assets (20+ units) drove deal flow with 112 transactions (+24.4% QoQ, +8.7% YoY), yet segment dollar volume fell 17.8% QoQ to $872.2 million (57% of citywide volume), reflecting more trades at lower-priced assets. The mid-size segment (10–19 units) was the standout, surging 51.8% YoY to $289.8 million, while smaller buildings (<10 units) held steady at 148 deals. The NYC Rent Guidelines Board (RGB)'s recent vote in June to freeze rents on ~1 million stabilized units adds valuation pressure on rent-stabilized assets amid rising operating costs (+5.3% YoY, according to RGB's 2026 Building Operating Cost Index), reinforcing the premium on free-market multifamily buildings.

BOROUGH SPOTLIGHT

Manhattan anchored the market with $824.6 million in total transaction dollar volume (+96.1% YoY, ~54% of the NYC total) across 91 transactions (+62.5% YoY). Brooklyn led all boroughs in deal count at 116 trades (+10.5% QoQ); the Bronx rebounded sharply from a weak Q1, posting 66 transactions (+173.9% QoQ); and Queens pulled back on both deal count and dollar volume.

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MANHATTAN *Q2 2026*

Transaction Activity

Manhattan	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Transaction Volume	91	102	56	-10.8%	62.5%
Total Dollar Volume	$ 824.6 M	$ 1,034.2 M	$ 420.6 M	-20.3%	96.1%
Average Dollar Volume	$ 11.6 M	$ 11.2 M	$ 7.5 M	3.3%	54.6%
Total Units Sold	1,974	2,527	1,228	-21.9%	60.7%

Transaction Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	43	54	22	-20.4%	95.5%
Multifamily (10-19 units)	23	24	19	-4.2%	21.1%
Multifamily (<10 units)	25	24	15	4.2%	66.7%

Dollar Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	$ 498.5 M	$ 668.3 M	$ 260.9 M	-25.4%	91.1%
Multifamily (10-19 units)	$ 216.8 M	$ 196.7 M	$ 87.7 M	10.2%	147.2%
Multifamily (<10 units)	$ 109.3 M	$ 169.1 M	$ 72.0 M	-35.3%	51.9%

Market Highlights

Manhattan's multifamily market cooled from Q1's record pace but stayed well ahead of last year, with 91 deals in Q2 2026 (-10.8% QoQ, +62.5% YoY) worth $824.6 million (-20.3% QoQ, +96.1% YoY). Large buildings (20+ units) still led activity with 43 deals totaling $498.5 million, though the total dollar volume eased as buyers grew more selective on pricing after Q1's rush. This trend is supported by smaller assets (<10 units), whose deal count rose 4.2% QoQ and 66.7% YoY, a sign private buyers are stepping in as institutional demand normalizes. For investors, this can be considered a pause, rather than a downturn, as demand remains far stronger than it was a year ago.

Featured Transactions

308 E 109th St.
Neighborhood: **East Harlem**
Sale price: **$9,200,000**
Total Residential Units: **20**
Gross SF: **24,655**
Sold in May 2026
Facilitated by *Alpha Realty*

73 Sullivan St.
Neighborhood: **SoHo**
Sale price: **$43,333,000**
Total Residential Units: **11**
Gross SF: **32,125**
Sold in May 2026

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BROOKLYN *Q2 2026*

Transaction Activity

Brooklyn	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Transaction Volume	116	105	129	10.5%	-10.1%
Total Dollar Volume	$ 411.8 M	$ 502.4 M	$ 540.4 M	-18.0%	-23.8%
Average Dollar Volume	$ 3.8 M	$ 5.1 M	$ 4.2 M	-24.9%	-9.0%
Total Units Sold	1,456	1,210	1,620	20.3%	-10.1%

Transaction Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	20	14	14	42.9%	42.9%
Multifamily (10-19 units)	11	8	9	37.5%	22.2%
Multifamily (<10 units)	85	83	106	2.4%	-19.8%

Dollar Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	$ 172.5 M	$ 273.2 M	$ 204.0 M	-36.8%	-15.4%
Multifamily (10-19 units)	$ 48.1 M	$ 34.2 M	$ 62.4 M	40.9%	-22.8%
Multifamily (<10 units)	$ 191.1 M	$ 195.1 M	$ 273.9 M	-2.0%	-30.2%

Market Highlights

Brooklyn remained NYC's busiest borough by deal count, with 116 transactions in Q2 2026, up 10.5% QoQ but down 10.1% YoY. Total dollar volume slipped to $411.8 million (-18.0% QoQ, -23.8% YoY) as the average deal size fell to $3.8 million from $5.1 million in Q1, a clear sign buyers are chasing smaller, more affordable buildings rather than large portfolios. Small properties (<10 units) accounted for 85 of the quarter's deals, while large-scale trades (20+ units) rose 42.9% YoY even as their dollar volume pulled back. For NYC multifamily professionals, this points to a two-speed market: steady, granular demand for smaller walk-ups alongside more selective, price-sensitive activity at the top end.

Featured Transactions

1710 Newkirk Ave.
Neighborhood: **Ditmas Park**
Sale price: **$4,200,000**
Total Residential Units: **19**
Gross SF: **17,213**
Sold in April 2026
Facilitated by *Alpha Realty*

143 Roebling St.
Neighborhood: **Williamsburg**
Sale price: **$20,000,000**
Total Residential Units: **49**
Gross SF: **104,661**
Sold in June 2026

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QUEENS Q2 2026

Transaction Activity

Queens	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Transaction Volume	34	45	38	-24.4%	-10.5%
Total Dollar Volume	$ 70.0 M	$ 153.2 M	$ 195.1 M	-54.3%	-64.1%
Average Dollar Volume	$ 2.4 M	$ 3.5 M	$ 5.1 M	-30.7%	-53.0%
Total Units Sold	350	736	1,083	-52.4%	-67.7%

Transaction Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	4	10	7	-60.0%	-42.9%
Multifamily (10-19 units)	3	2	6	50.0%	-50.0%
Multifamily (<10 units)	27	33	25	-18.2%	8.0%

Dollar Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	$ 21.3 M	$ 82.1 M	$ 136.4 M	-74.0%	-84.4%
Multifamily (10-19 units)	$ 5.2 M	$ 6.8 M	$ 19.9 M	-23.0%	-73.8%
Multifamily (<10 units)	$ 43.5 M	$ 64.4 M	$ 38.9 M	-32.4%	11.8%

Market Highlights

Queens saw a sharp slowdown in Q2 2026: deal count fell to 34 transactions (-24.4% QoQ, -10.5% YoY) and the total dollar volume dropped to $70.0 million (-54.3% QoQ, -64.1% YoY). The pullback was concentrated at the top-end; large-scale deals (20+ units) fell to just 4 trades from 10 in Q1, with dollar volume down 74.0% QoQ. Smaller assets (<10 units) held up far better, still accounting for 27 of the quarter's 34 deals. Average transaction size fell to $2.4 million (-30.7% QoQ), underscoring Queens' shift toward smaller, private buyer-driven trades while larger institutional deals paused. Prime locations like Astoria and Ridgewood continue to anchor demand from transit-oriented, value-focused investors.

Featured Transactions

41-31 Haight St.
Neighborhood: **Downtown Flushing**
Sale price: **$7,450,000**
Total Residential Units: **21**
Gross SF: **23,700**
Sold in June 2026

39-06 114th St.
Neighborhood: **Corona**
Sale price: **$4,750,000**
Total Residential Units: **70**
Gross SF: **40,936**
Sold in June 2026

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THE BRONX *Q2 2026*

Transaction Activity

The Bronx	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Transaction Volume	63	23	74	173.9%	-14.9%
Total Dollar Volume	$ 216.5 M	$ 55.6 M	$ 401.5 M	289.6%	-46.1%
Average Dollar Volume	$ 4.2 M	$ 2.8 M	$ 5.4 M	52.8%	-21.8%
Total Units Sold	2,462	762	3,704	223.1%	-33.5%

Transaction Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	45	12	60	275.0%	-25.0%
Multifamily (10-19 units)	7	3	8	133.3%	-12.5%
Multifamily (<10 units)	11	8	6	37.5%	83.3%

Dollar Volume by Property Type

Property Type	Q2 2026	Q1 2026	Q2 2025	QoQ %	YoY %
Multifamily (20+ units)	$ 179.9 M	$ 37.3 M	$ 371.1 M	381.6%	-51.5%
Multifamily (10-19 units)	$ 19.6 M	$ 5.4 M	$ 21.0 M	263.3%	-6.3%
Multifamily (<10 units)	$ 17.0 M	$ 12.8 M	$ 9.5 M	32.5%	79.5%

Market Highlights

The Bronx showed a sharp rebound in Q2 2026, with deal count more than doubling to 63 transactions and the total dollar volume surging to $216.5 million, although both remain below Q2 2025's exceptional levels (-14.9% and -46.1% YoY, respectively). Large-scale deals (20+ units) led the recovery, jumping to 45 transactions from just 12 in Q1, as institutional buyers returned to the borough. Average transaction size rose to $4.2 million (+52.8% QoQ). While still below last year's record pace, the recent recovery suggests renewed momentum in the East Bronx, an area poised to benefit over the longer term from the $3.1 billion [Metro-North Penn Station Access project.]

Featured Transactions

3260 Henry Hudson Pkwy.
Neighborhood: **Riverdale**
Sale price: **$64,000,000**
Total Residential Units: **127**
Gross SF: **242,697**
Sold in April 2026

3224 Grand Concourse
Neighborhood: **Bedford Park**
Sale price: **$8,100,874**
Total Residential Units: **112**
Gross SF: **147,400**
Sold in June 2026

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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., Q2 2026 vs. Q1 2026) and year-over-year (Q2 2026 vs. Q2 2025) 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. We exclude multifamily properties with fewer than five units and non-arm's-length transactions, 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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