

NEW YORK CITY MULTIFAMILY MARKET TRENDS Q3 2026

By **Alpha Realty**

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Alpha Realty

Investment Sales



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NYC MULTIFAMILY MARKET TRENDS: Q3 2026

Transaction Activity

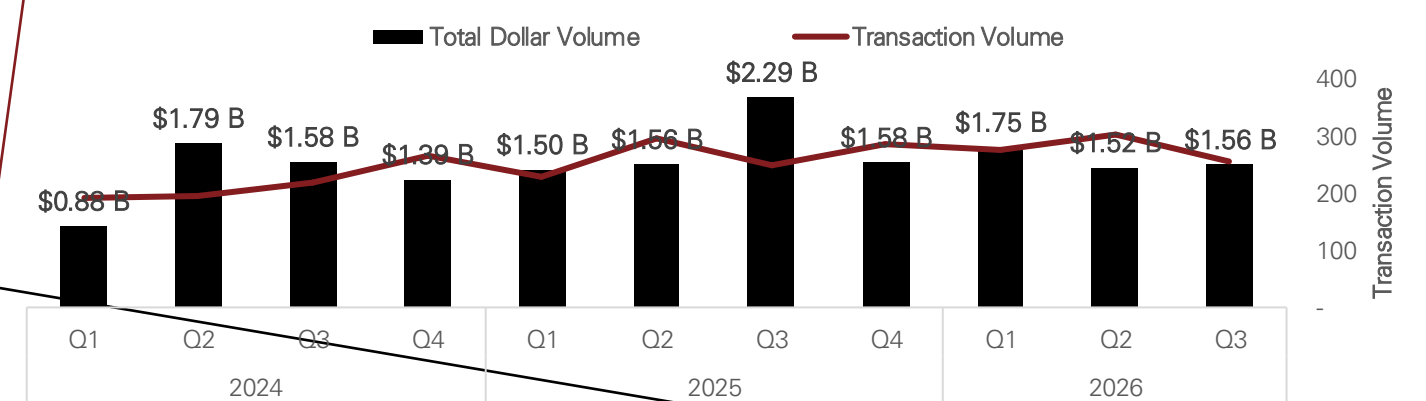
New York City	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Transaction Volume	256	304	248	-15.8%	3.2%
Total Dollar Volume	\$ 1,555.0 M	\$ 1,522.9 M	\$ 2,291.5 M	2.1%	-32.1%
Average Dollar Volume	\$ 6.1 M	\$ 5.9 M	\$ 9.2 M	3.3%	-34.3%
Total Units Sold	4,987	6,242	6,067	-20.1%	-17.8%

Transaction Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	72	112	79	-35.7%	-8.9%
Multifamily (10-19 units)	36	44	46	-18.2%	-21.7%
Multifamily (<10 units)	148	148	123	0.0%	20.3%

Dollar Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	\$ 868.9 M	\$ 872.2 M	\$ 1,678.0 M	-0.4%	-48.2%
Multifamily (10-19 units)	\$ 193.0 M	\$ 289.8 M	\$ 258.9 M	-33.4%	-25.5%
Multifamily (<10 units)	\$ 493.1 M	\$ 361.0 M	\$ 354.6 M	36.6%	39.1%



OVERALL NYC MULTIFAMILY MARKET DYNAMICS

The NYC multifamily investment and sales market posted mixed trends in Q3 2026: transaction volume fell to 256 deals, down **15.8%** quarter-over-quarter (QoQ) **but up 3.2% year-over-year (YoY)**, while total dollar volume edged up to \$1.6 billion (**+2.1%** QoQ, **-32.1%** YoY), **lifting average deal size to \$6.1 million (+3.3% QoQ)**. Fewer but larger trades suggest buyers are growing more selective as borrowing costs climb. The Fed raised rates to 3.75%–4.00% in September, its [first hike since 2023](#), as energy-driven inflation held at 3.4%, and the 10-year Treasury yield rose from 4.44% to 5.29% over Q3, topping 5% for the first time since 2007.

SEGMENT PERFORMANCE

Smaller buildings (<10 units) were the standout, holding steady at 148 deals (**+20.3%** YoY), while their dollar volume jumped **36.6%** QoQ to \$493.1 million (**+39.1%** YoY). Large-scale assets (20+ units) saw deal count drop to 72 (**-35.7%** QoQ, **-8.9%** YoY), yet segment dollar volume held at \$868.9 million (**-0.4%** QoQ; 56% of citywide volume), supported by four trades of \$80 million or more. The mid-size segment (10–19 units) cooled to 36 deals, with dollar volume down **33.4%** QoQ to \$193.0 million. With the [NYC Rent Guidelines Board's rent freeze](#) now applying to stabilized leases starting October 1, the premium on free-market and mixed-use buildings is likely to persist.

BOROUGH SPOTLIGHT

Manhattan anchored the market with \$928.3 million in total transaction dollar volume (**+12.6%** QoQ, ~60% of the NYC total) across 81 transactions (**+28.6%** YoY). Brooklyn led all boroughs in deal count at 110 trades (**+12.2%** YoY); Queens' dollar volume rebounded **43.0%** QoQ to \$100.1 million; and the Bronx pulled back sharply, with deal count falling **49.2%** QoQ to 32.

MANHATTAN Q3 2026

Transaction Activity

Manhattan	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Transaction Volume	81	91	63	-11.0%	28.6%
Total Dollar Volume	\$ 928.3 M	\$ 824.6 M	\$ 1,609.9 M	12.6%	-42.3%
Average Dollar Volume	\$ 11.5 M	\$ 11.6 M	\$ 25.6 M	-1.3%	-55.2%
Total Units Sold	2,305	1,974	2,771	16.8%	-16.8%

Transaction Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	38	43	28	-11.6%	35.7%
Multifamily (10-19 units)	17	23	20	-26.1%	-15.0%
Multifamily (<10 units)	26	25	15	4.0%	73.3%

Dollar Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	\$ 596.6 M	\$ 498.5 M	\$ 1,338.7 M	19.7%	-55.4%
Multifamily (10-19 units)	\$ 126.7 M	\$ 216.8 M	\$ 159.3 M	-41.6%	-20.5%
Multifamily (<10 units)	\$ 205.1 M	\$ 109.3 M	\$ 112.0 M	87.6%	83.2%

Market Highlights

Manhattan's multifamily market regained momentum in Q3 2026, with total dollar volume rising to \$928.3 million (+12.6% QoQ) across 81 deals (-11.0% QoQ, +28.6% YoY), though still well below Q3 2025's exceptional \$1.6 billion (-42.3% YoY). Large buildings (20+ units) led activity with 38 deals totaling \$596.6 million (+19.7% QoQ), anchored by three trades of \$80 million or more, including 260 W 52nd St. (\$103.9 million). Smaller assets (<10 units) also stood out, with dollar volume up 87.6% QoQ, led by two SoHo buildings on Greene St. that traded for a combined \$60.0 million. Despite the Fed's September hike, investors kept pursuing well-located Manhattan assets.

Featured Transactions



1670 York Ave.
Neighborhood: **Yorkville**
Sale price: **\$8,150,000**
Total Residential Units: **32**
Gross SF: **17,540**
Sold in August 2026
Facilitated by Alpha Realty



260 W 52nd St.
Neighborhood: **Times Square**
Sale price: **\$103,850,227**
Total Residential Units: **215**
Gross SF: **190,289**
Sold in September 2026

BROOKLYN Q3 2026

Transaction Activity

Brooklyn	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Transaction Volume	110	116	98	-5.2%	12.2%
Total Dollar Volume	\$ 441.9 M	\$ 411.8 M	\$ 412.8 M	7.3%	7.1%
Average Dollar Volume	\$ 4.0 M	\$ 3.8 M	\$ 4.2 M	5.4%	-4.6%
Total Units Sold	1,103	1,456	1,296	-24.2%	-14.9%

Transaction Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	7	20	13	-65.0%	-46.2%
Multifamily (10-19 units)	13	11	19	18.2%	-31.6%
Multifamily (<10 units)	90	85	66	5.9%	36.4%

Dollar Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	\$ 158.2 M	\$ 172.5 M	\$ 151.4 M	-8.3%	4.5%
Multifamily (10-19 units)	\$ 47.5 M	\$ 48.1 M	\$ 79.7 M	-1.4%	-40.4%
Multifamily (<10 units)	\$ 236.2 M	\$ 191.1 M	\$ 181.6 M	23.6%	30.1%

Market Highlights

Brooklyn remained NYC's busiest borough by deal count, with 110 transactions in Q3 2026, down 5.2% QoQ but up 12.2% YoY. Total dollar volume rose to \$441.9 million (+7.3% QoQ, +7.1% YoY) as the average deal size grew to \$4.0 million (+5.4% QoQ). Small properties (<10 units) drove the quarter, accounting for 90 of the borough's deals and \$236.2 million in volume (+23.6% QoQ, +30.1% YoY). Large-scale trades (20+ units) fell to just 7, but the \$122.5 million sale of 118 Hope St. in Williamsburg kept segment volume above last year's level. For NYC multifamily professionals, this points to deep, granular demand for walk-ups, while larger deals depend on a handful of well-capitalized buyers.

Featured Transactions



118 Hope St.
Neighborhood: **Williamsburg**
Sale price: **\$122,500,000**
Total Residential Units: **143**
Gross SF: **147,053**
Sold in September 2026



686 Fulton St.
Neighborhood: **Fort Greene**
Sale price: **\$17,500,000**
Total Residential Units: **45**
Gross SF: **36,047**
Sold in September 2026

QUEENS Q3 2026

Transaction Activity

Queens	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Transaction Volume	33	34	47	-2.9%	-29.8%
Total Dollar Volume	\$ 100.1 M	\$ 70.0 M	\$ 139.9 M	43.0%	-28.5%
Average Dollar Volume	\$ 3.0 M	\$ 2.4 M	\$ 3.0 M	25.6%	1.9%
Total Units Sold	515	350	763	47.1%	-32.5%

Transaction Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	9	4	12	125.0%	-25.0%
Multifamily (10-19 units)	4	3	3	33.3%	33.3%
Multifamily (<10 units)	20	27	32	-25.9%	-37.5%

Dollar Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	\$ 55.6 M	\$ 21.3 M	\$ 81.2 M	160.9%	-31.6%
Multifamily (10-19 units)	\$ 10.4 M	\$ 5.2 M	\$ 11.9 M	100.9%	-12.2%
Multifamily (<10 units)	\$ 34.0 M	\$ 43.5 M	\$ 46.8 M	-21.7%	-27.2%

Market Highlights

Queens steadied in Q3 2026 after a sharp Q2 slowdown: deal count held near flat at 33 transactions (-2.9% QoQ, -29.8% YoY), while total dollar volume rebounded to \$100.1 million (+43.0% QoQ, -28.5% YoY). The recovery came from the top end; large-scale deals (20+ units) more than doubled to 9 trades, with dollar volume up 160.9% QoQ to \$55.6 million, led by 109-01 72nd Rd. in Forest Hills (\$11.5 million). Smaller assets (<10 units) pulled back to 20 deals (-25.9% QoQ), and average transaction size rose to \$3.0 million (+25.6% QoQ). While activity remains below last year's pace, renewed interest in larger buildings suggests investors still see long-term value in Queens.

Featured Transactions



109-01 72nd Rd.
Neighborhood: **Forest Hills**
Sale price: **\$11,500,000**
Total Residential Units: **44**
Gross SF: **48,780**
Sold in July 2026



41-34 45th St.
Neighborhood: **Sunnyside**
Sale price: **\$10,500,000**
Total Residential Units: **25**
Gross SF: **23,757**
Sold in July 2026

THE BRONX Q3 2026

Transaction Activity

The Bronx	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Transaction Volume	32	63	37	-49.2%	-13.5%
Total Dollar Volume	\$ 84.8 M	\$ 216.5 M	\$ 123.1 M	-60.8%	-31.1%
Average Dollar Volume	\$ 2.7 M	\$ 4.2 M	\$ 3.3 M	-37.6%	-20.3%
Total Units Sold	1,064	2,462	1,198	-56.8%	-11.2%

Transaction Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	18	45	25	-60.0%	-28.0%
Multifamily (10-19 units)	2	7	4	-71.4%	-50.0%
Multifamily (<10 units)	12	11	8	9.1%	50.0%

Dollar Volume by Property Type

Property Type	Q3 2026	Q2 2026	Q3 2025	QoQ %	YoY %
Multifamily (20+ units)	\$ 58.6 M	\$ 179.9 M	\$ 103.3 M	-67.4%	-43.3%
Multifamily (10-19 units)	\$ 8.5 M	\$ 19.6 M	\$ 8.0 M	-57.0%	5.5%
Multifamily (<10 units)	\$ 17.8 M	\$ 17.0 M	\$ 11.8 M	4.9%	51.0%

Market Highlights

The Bronx gave back much of its Q2 rebound in Q3 2026, with deal count falling to 32 transactions (-49.2% QoQ, -13.5% YoY) and total dollar volume dropping to \$84.8 million (-60.8% QoQ, -31.1% YoY). Large-scale deals (20+ units) slid to 18 trades worth \$58.6 million, and average transaction size fell to \$2.7 million (-37.6% QoQ). Pricing remains under pressure for rent-stabilized buildings: a six-building, 306-unit portfolio around Creston Ave. sold for \$15.0 million, or about \$55 per square foot. With the rent freeze taking effect and the 10-year Treasury yield above 5%, buyers remain highly price-sensitive.

Featured Transactions



3871 Sedgwick Ave.
Neighborhood: **Kingsbridge Heights**
Sale price: **\$7,350,000**
Total Residential Units: **74**
Gross SF: **88,056**
Sold in September 2026



2816 Roebling Ave.
Neighborhood: **Schuylerville**
Sale price: **\$7,200,000**
Total Residential Units: **60**
Gross SF: **50,000**
Sold in July 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., Q3 2026 vs. Q2 2026) and year-over-year (Q3 2026 vs. Q3 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.

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 sales volume, 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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