



**AVISON
YOUNG**

3Q18

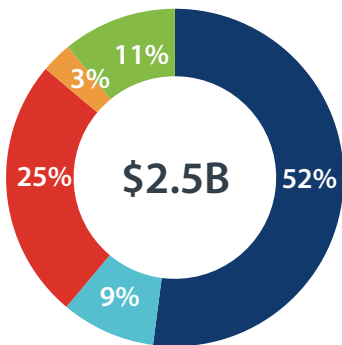
New York City

Multi-Family Sales Report

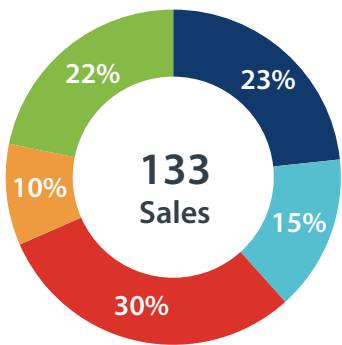
Presented by the Tri-State Investment Sales Group

Investment Sales Summary

TOTAL DOLLAR VOLUME BY BOROUGH.



NUMBER OF SALES BY BOROUGH



- Manhattan
- Upper Manhattan
- Brooklyn
- Queens
- Bronx

Methodology

Only properties that sold for a price above \$2 million were listed for all of the boroughs except Manhattan where only properties above \$5 million were listed. Neighborhoods within the submarkets are defined by internal Avison Young parameters.

Multi-family assets saw healthy activity across New York City, with \$2.45 billion in product trading during the third quarter. While core Manhattan led in dollar volume as expected, just above \$1.17 billion in sales came from the other submarkets. Brooklyn accounted for 30 percent of the multi-family transactions, and the Bronx and Upper Manhattan saw 22 percent and 15 percent of total property trades during the third quarter, respectively.

Manhattan

Multi-family dollar volume in Manhattan south of 96th Street saw 31 sales for a combined \$1.28 billion, while pricing remained strong at a \$970 per square foot or a 3.67 percent cap. The number of sales dipped from 26 percent of quarterly transactions last quarter to 23 percent of the total. This disconnect between low sales numbers and high pricing is a continuation of the trend prominent from the second quarter.

Upper Manhattan

Upper Manhattan continued to see strong interest from investors looking for attractive pricing in emerging markets. Waves of young professionals seeking manageable rents and short commutes are choosing this area to call home. Trades in neighborhoods closer to core Manhattan saw pricing above the Upper Manhattan average. Cap rates in Upper Manhattan ranged from 2.67 percent to 5.9 percent for an average of 4.4 percent.

Brooklyn

Brooklyn multi-family properties continued to see an increase in demand for quality and value-add product, powered both by rising rents in Manhattan and an overall strong rental market. In Downtown and North Brooklyn, third quarter pricing neared or rivaled many neighborhoods in Manhattan – showing trades averaging \$680 per square foot. The high number of transactions of foreign buyers as well as local owners seeking high-quality product within the borough. Cap rates in Brooklyn ranged from 3.2 percent to 6.5 percent for an average of 4.6 percent.

Queens

Multi-family property transactions in Queens have slowed in recent quarters, with the majority of trades coming from more popular submarkets such as Northwest and Central Queens. In general, average pricing across all neighborhoods in Queens in the third quarter has stayed within the high \$100s per square foot to over \$500 per square foot in neighborhoods bordering Manhattan. Cap rates in Queens ranged from 4 percent to 6 percent for an average of 4.7 percent.

Bronx

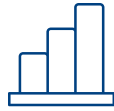
The demand for multi-family building in the Bronx properties remained healthy with high interest in properties that provide good cash flow. This is evidenced by the \$230 million dollar volume – higher than both Upper Manhattan and Queens. For the most part, institutional investors have shown preference for trading portfolios instead of individual properties. Of properties that do sell, pricing has reached into the high \$200s per square foot, rivaling Queens markets such as Flushing or more eastern Brooklyn neighborhoods. Cap rates in the Bronx ranged from 2.5 percent to 7.88 percent for an average of 5.1 percent.

Market Snapshot



\$2.5B

Total Dollar Volume



133

Number of Transactions



\$444

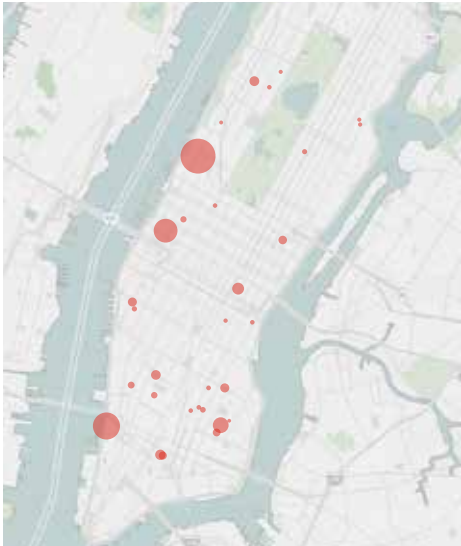
Average Price Per Square Foot



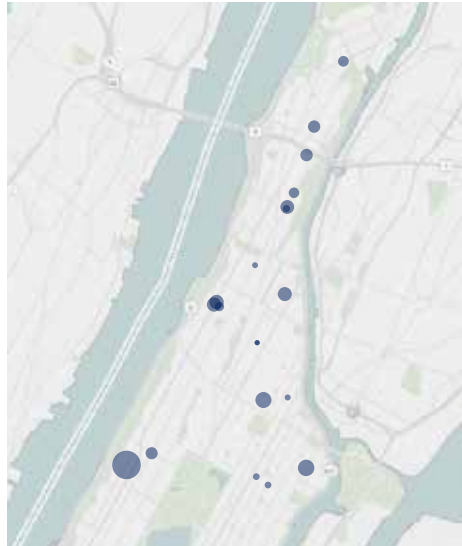
4.48%

Average Cap Rate

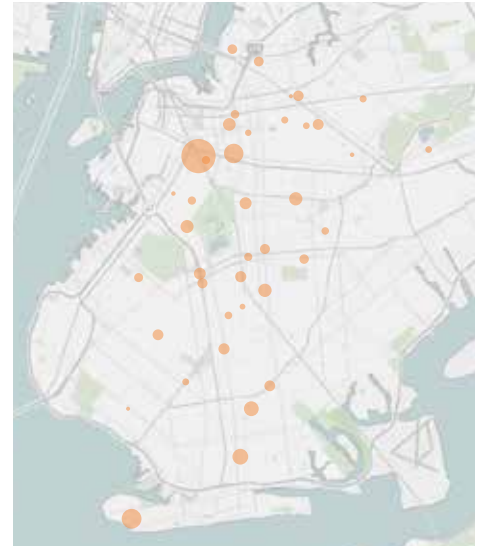
Manhattan



Upper Manhattan



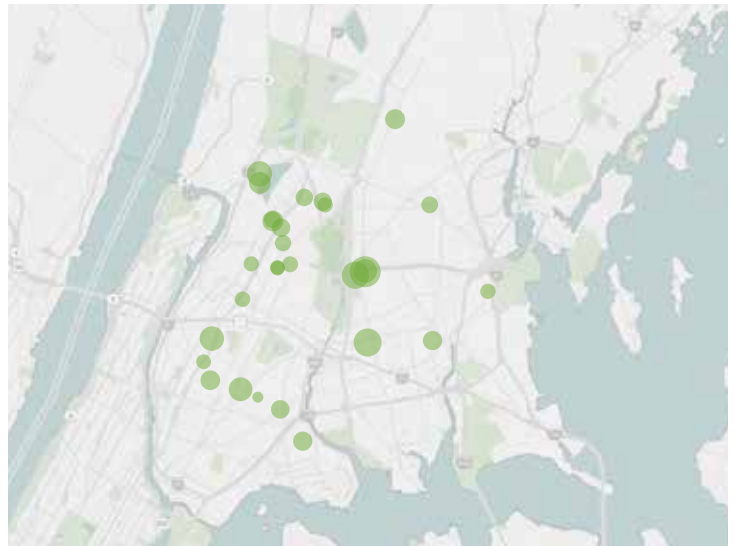
Brooklyn



Queens

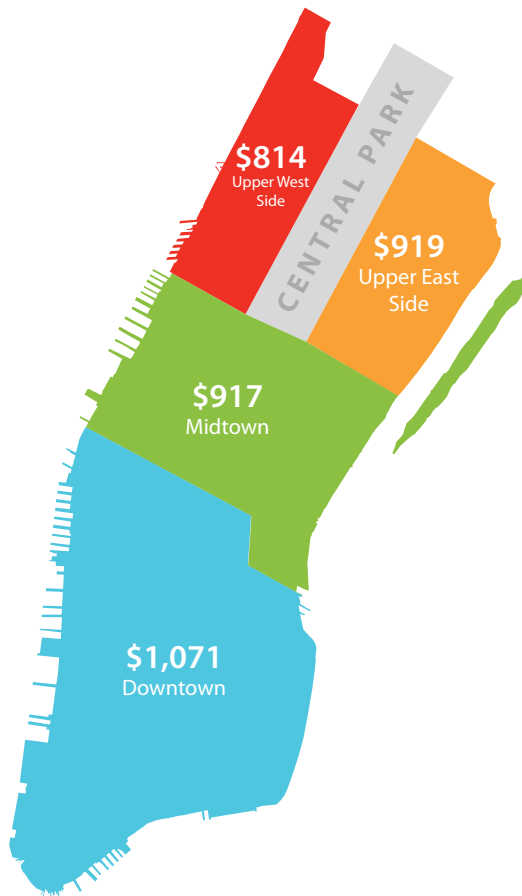


Bronx



Manhattan

Average Price Per SF by Neighborhood



3Q Summary



\$1.3B

Total Dollar Volume



31

Number of Transactions



\$970

Average Price Per Square Foot



3.67%

Average Cap Rate

Top Sales



101 West End Avenue
\$416,000,000



34 Desbrosses Street
\$250,000,000



520 West 43rd Street
\$193,000,000



62 Avenue B
\$85,000,000



588-594 Amsterdam Avenue
\$33,000,000



MANHATTAN MULTI-FAMILY PROPERTIES

Downtown

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
34 Desbrosses Street	\$250,000,000	MX	291	305,542	\$859,107	\$818	Condo Conversion
62 Avenue B	\$85,000,000	MX	81	80,000	\$1,049,383	\$1,063	Not Reported
426-430 East 14th Street	\$28,250,000	MX	51	31,875	\$553,922	\$886	Not Reported
203-205 10th Avenue / 505 West 22nd Street	\$27,600,000	MX	30	22,945	\$920,000	\$1,203	3.50%
116 Mott Street	\$22,500,000	MX	40	21,196	\$562,500	\$1,062	4.40%
185-189 Hester Street	\$18,250,000	MX	37	25,961	\$493,243	\$703	3.68%
45-47 West Eighth Street	\$16,064,000	MX	16	17,750	\$1,004,000	\$905	3.31%
72-74 Bedford Street	\$16,000,000	MX	19	12,349	\$842,105	\$1,296	2.00%
228 Thompson Street	\$14,300,000	MX	9	7,128	\$1,588,889	\$2,006	4.30%
21-23 Avenue B	\$10,350,000	MX	16	10,588	\$646,875	\$978	4.80%
445 West 21st Street	\$9,350,000	MF	10	9,375	\$935,000	\$997	Not Reported
302 East 12th Street	\$7,750,000	MX	9	6,932	\$861,111	\$1,118	4.50%
87 East Fourth Street	\$7,100,500	MX	9	4,729	\$788,944	\$1,501	4.18%
200 East Seventh Street	\$5,000,000	MF	18	10,830	\$277,778	\$462	Not Reported

Midtown

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
520 West 43rd Street	\$193,000,000	MX	376	340,967	\$513,298	\$566	4.00%
222 East 56th Street	\$25,000,000	MF	60	37,687	\$416,667	\$663	3.10%
345 East 33th Street	\$7,200,000	MF	18	10,625	\$400,000	\$678	Not Reported
932 Eighth Avenue	\$7,100,000	MX	5	5,210	\$1,420,000	\$1,363	Not Reported
435 West 48th Street	\$6,625,000	MF	4	6,560	\$1,656,250	\$1,010	Delivered Vacant
138-140 East 30th Street	\$6,500,000	MX	10	6,517	\$650,000	\$997	4.18%
123 East 39th Street	\$6,000,000	MX	8	5,260	\$750,000	\$1,141	2.30%

Upper East Side

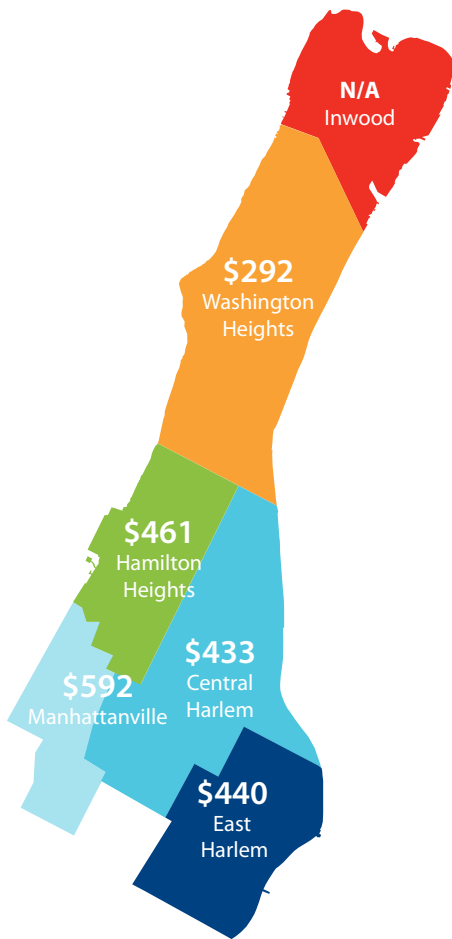
Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
341-343 East 62nd Street	\$11,000,000	MF	15	11,900	\$733,333	\$924	3.80%
68 East 79th Street	\$8,900,000	MX	9	6,482	\$988,889	\$1,373	4.00%
313 East 61st Street	\$7,575,000	MX	21	8,505	\$360,714	\$891	3.75%
345 East 92nd Street	\$6,075,000	MF	20	8,540	\$303,750	\$711	3.00%
319 East 93rd Street	\$6,000,000	MF	10	8,648	\$600,000	\$694	High Vacancy

Upper West Side

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
101 West End Avenue	\$416,000,000	MX	506	631,204	\$822,134	\$659	4.18%
588-594 Amsterdam Avenue	\$33,000,000	MX	73	44,419	\$452,055	\$743	2.65%
60 West 89th Street	\$7,100,000	MF	9	6,630	\$788,889	\$1,071	3.80%
49 West 94th Street	\$5,900,000	MF	6	6,060	\$983,333	\$974	Not Reported
241-243 West 75th Street	\$5,310,060	MF	17	8,496	\$312,356	\$625	Redevelopment

Upper Manhattan

Average Price Per SF by Neighborhood



3Q Summary



\$221M

Total Dollar Volume



20

Number of Transactions



\$413

Average Price Per Square Foot



4.4%

Average Cap Rate

Top Sales



838 West End Avenue
\$72,000,000



3440-3448 Broadway
\$18,450,000



3427-3435 Broadway
\$18,000,000



224, 228, 240, 298 West
149th Street
\$17,400,000



247-251 Audubon Avenue
\$13,650,000



UPPER MANHATTAN MULTI-FAMILY PROPERTIES

Central Harlem

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
40 West 127th Street	\$11,375,000	MX	24	22,164	\$473,958	\$513	Not Reported
57 East 130th Street	\$3,200,000	MF	5	6,268	\$640,000	\$511	Vacant Building
224, 228, 240, 298 West 149th Street	\$17,400,000	MF	91	81,422	\$191,209	\$214	4.83%
237 West 137th Street	\$2,400,000	MF	17	5,340	\$141,176	\$449	Vacant Building
1976 Madison Avenue	\$2,350,000	MF	10	4,900	\$235,000	\$480	5.00%

Hamilton Heights

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
561 West 140th Street	\$7,425,000	MX	26	17,205	\$285,577	\$432	3.50%
3427-3435 Broadway	\$18,000,000	MX	35	34,790	\$514,286	\$517	2.61%
1848 Amsterdam Avenue	\$3,050,000	MX	7	6,000	\$435,714	\$508	5.00%
3440-3448 Broadway	\$18,450,000	MX	42	47,714	\$439,286	\$387	4.73%

Manhattanville

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
932-934 Amsterdam Avenue	\$13,000,000	MX	30	24,994	\$433,333	\$520	3.61%
838 West End Avenue	\$72,000,000	MX	68	108,377	\$1,058,824	\$664	2.67%

Washington Heights

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
247-251 Audubon Avenue	\$13,650,000	MX	43	49,380	\$317,442	\$276	4.00%
2129-2133 Amsterdam Avenue	\$8,500,000	MX	24	25,766	\$354,167	\$330	4.26%
131 Nagle Avenue	\$5,125,000	MX	24	18,500	\$213,542	\$277	4.37%
1469 Saint Nicholas Ave	\$6,800,000	MF	25	22,008	\$272,000	\$309	3.94%
503 West 169th Street	\$4,900,000	MF	24	18,294	\$204,167	\$268	Not Reported
2119 Amsterdam Avenue	\$4,790,000	MX	15	16,500	\$319,333	\$290	4.10%

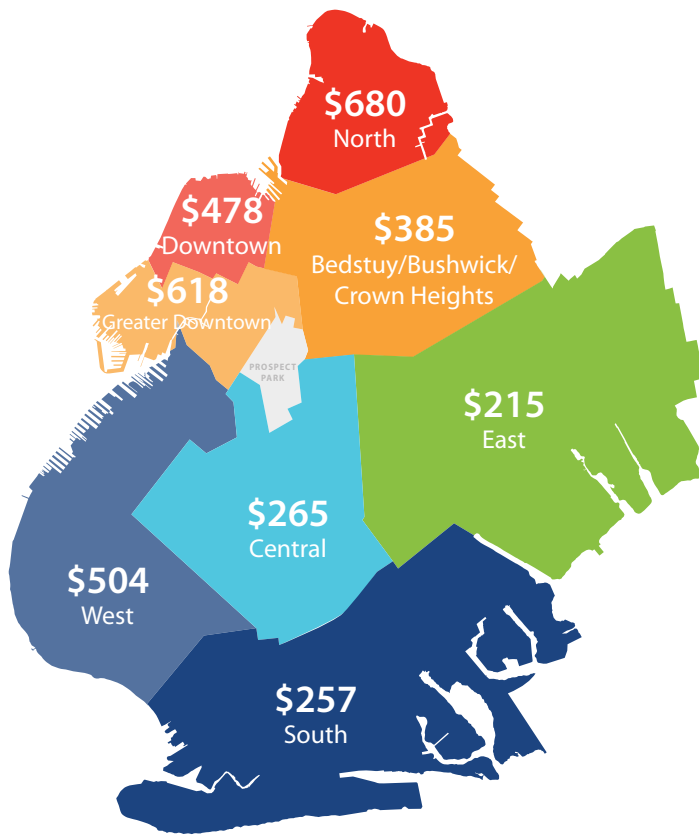
East Harlem

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
105 East 112nd Street	\$4,000,000	MF	10	10,148	\$400,000	\$394	5.00%
2321 First Avenue	\$3,000,000	MX	8	9,343	\$375,000	\$321	4.70%
2043 Third Avenue	\$2,000,000	MX	4	3,300	\$500,000	\$606	4.00%

Brooklyn

Average Price Per SF by Neighborhood

3Q Summary



\$613M

Total Dollar Volume



40

Number of Transactions



\$389

Average Price Per Square Foot



4.63%

Average Cap Rate

Top Sales



461 Dean Street
\$150,000,000



2911 West 36th Street
\$50,000,000



2355 East 12th Street
\$31,900,000



1775 East 18th Street
\$28,000,000



346 East 29th Street
\$22,700,000

**BROOKLYN MULTI-FAMILY PROPERTIES****West Brooklyn**

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
6301 Bay Parkway	\$6,100,000	MF	27	19,400	\$225,926	\$314	4.20%
4124 Eighth Avenue	\$5,200,000	MX	8	7,892	\$650,000	\$659	Not Reported
8609 18th Avenue	\$2,090,000	MX	3	3,880	\$696,667	\$539	Vacant Sale

South Brooklyn

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
2911 West 36th Street	\$50,000,000	MX	259	229,865	\$193,050	\$218	6.50%
2355 East 12th Street	\$31,900,000	MF	121	114,300	\$263,636	\$279	Not Reported
1775 East 18th Street	\$28,000,000	MF	96	109,312	\$291,667	\$256	Not Reported
2626 Kings Highway	\$15,000,000	MF	48	54,700	\$312,500	\$274	3.63%

North Brooklyn

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
390 South Second Street	\$12,225,000	MF	19	13,826	\$643,421	\$884	Not Reported
326-328 Bedford Avenue	\$12,000,000	MX	34	25,176	\$352,941	\$477	Not Reported

Greater Downtown Brooklyn

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
461 Dean Street	\$150,000,000	MX	363	333,280	\$413,223	\$450	4.50%
196-200 Prospect Park West	\$10,850,000	MX	8	11,000	\$1,356,250	\$986	3.28%
530 Bergen Street	\$8,600,000	MF	21	21,578	\$409,524	\$399	5.84%
528 Fifth Street	\$4,350,000	MF	8	7,104	\$543,750	\$612	Not Reported
400 Fifth Avenue	\$2,575,000	MX	4	4,000	\$643,750	\$644	4.83%

East Brooklyn

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
428 E 46th Street	\$11,500,000	MX	50	60,000	\$230,000	\$192	Not Reported
202 East 91st Street	\$7,210,000	MX	45	35,480	\$160,222	\$203	4.89%
1 Elton Street	\$5,750,000	MF	27	22,946	\$212,963	\$251	5.00%

Downtown Brooklyn

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
2-10 Grand Avenue	\$20,600,000	MX	52	73,685	\$396,154	\$280	4.92%
976 Fulton Street	\$12,100,000	MX	24	20,517	\$504,167	\$590	Not Reported
584 Myrtle Avenue	\$4,650,000	MX	10	8,230	\$465,000	\$565	4.90%

Central Brooklyn

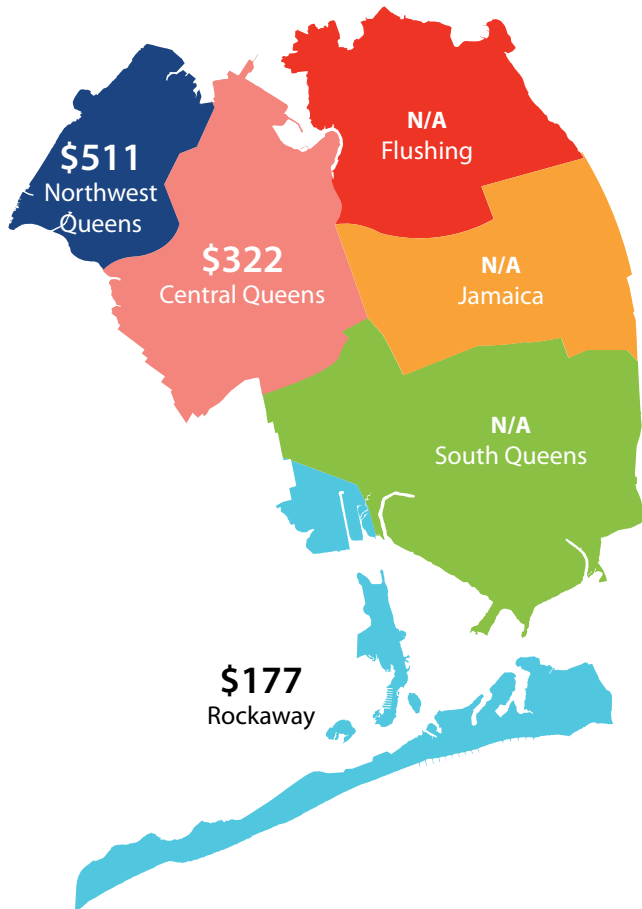
Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
346 East 29th Street	\$22,700,000	MX	65	66,932	\$349,231	\$339	5.53%
140 Ocean Parkway	\$18,000,000	MF	54	79,170	\$333,333	\$227	Not Reported
1014 Avenue J	\$16,000,000	MX	49	51,390	\$326,531	\$311	3.90%
Silvershore Portfolio	\$15,926,000	MF/MX	71	79,932	\$224,310	\$199	Not Reported
5520 15th Avenue	\$15,000,000	MF	52	57,600	\$288,462	\$260	Not Reported
241-245 Ocean Parkway	\$13,000,000	MF	32	36,000	\$406,250	\$361	5.28%
297 Lenox Road	\$12,800,000	MF	66	69,090	\$193,939	\$185	Not Reported
2150 Bedford Avenue	\$8,500,000	MF	47	33,205	\$180,851	\$256	Not Reported
608 Rugby Road	\$7,400,000	MF	31	28,000	\$238,710	\$264	3.65%
1033 Ocean Avenue	\$4,260,000	MF	16	17,100	\$266,250	\$249	Not Reported

Bed-Stuy/Bushwick/Crown Heights

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
1030 Carroll Street	\$18,400,000	MF	47	40,890	\$391,489	\$450	Not Reported
957 Greene Avenue	\$15,200,000	MF	54	49,434	\$281,481	\$307	3.28%
81 Beaver Street	\$14,000,000	MX	17	43,000	\$823,529	\$326	Not Reported
855 Dekalb Avenue	\$6,350,000	MF	20	15,000	\$317,500	\$423	Not Reported
861, 880, 908, 914 Greene Avenue	\$5,750,000	MF	37	35,148	\$155,405	\$164	Not Reported
932 - 938 Eastern Parkway	\$5,600,000	MF	24	24,600	\$233,333	\$228	3.80%
197 Clifton Place	\$5,250,000	MX	3	8,730	\$1,750,000	\$601	Not Reported
7 Ridgewood Place	\$3,210,000	MF	8	6,000	\$401,250	\$535	5.75%
471 - 475 Chauncey Street	\$2,625,000	MF	12	11,314	\$218,750	\$232	3.90%
822 Broadway	\$2,150,000	MX	4	3,668	\$537,500	\$586	6.00%

Queens

Average Price Per SF by Neighborhood



3Q Summary


\$73M
 Total Dollar Volume


13
 Number of Transactions


\$442
 Average Price Per Square Foot


4.7%
 Average Cap Rate

Top Sales



29-32-29-44 Beach Channel Drive
 \$19,100,000



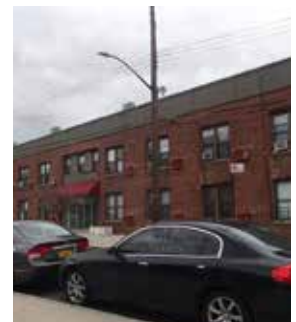
29-02 23rd Avenue
 \$11,000,000



30-83 23rd Street
 \$8,400,000



44-03 / 44-11 31st Street
 \$5,650,000



23-31 94th Street
 \$4,700,000



QUEENS MULTI-FAMILY PROPERTIES

Central Queens

Address	Price	Type	# Units	SF	\$/Units	\$/SF	Cap
23-31 94th Street	\$4,700,000	MF	38	14,114	\$123,684	\$333	4.00%
41-55 Case Street	\$3,650,000	MF	20	16,880	\$182,500	\$216	Not Reported
60-01 70th Avenue	\$2,000,000	MX	3	4,800	\$666,667	\$417	6.00%

Northwest Queens

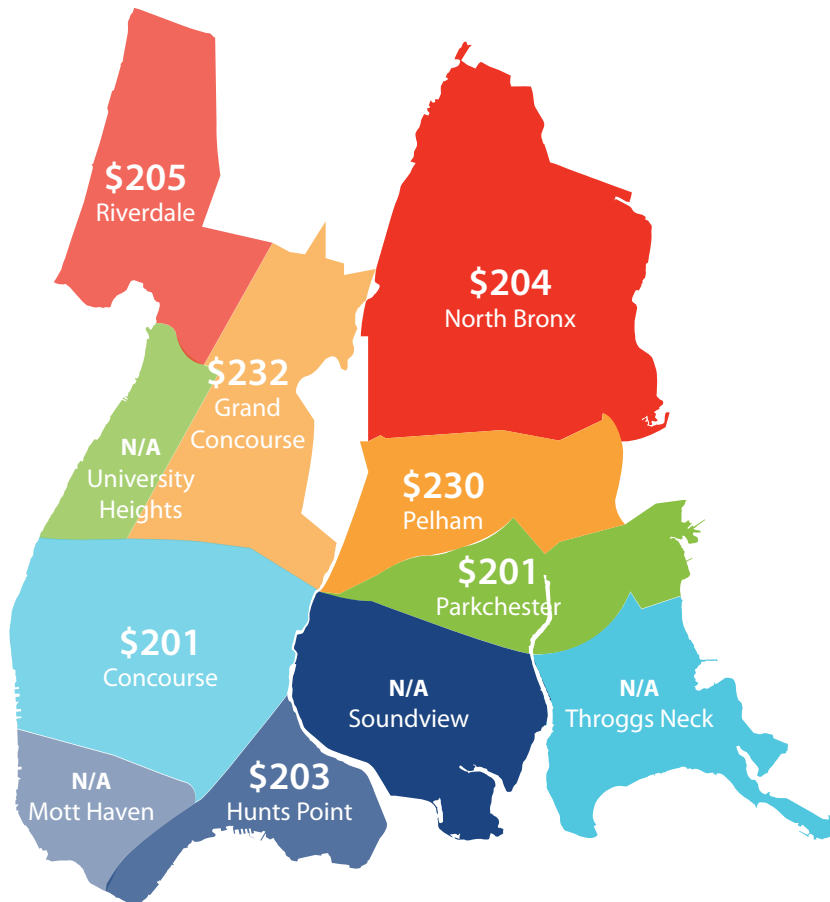
Address	Price	Type	# Units	SF	\$/Units	\$/SF	Cap
23-05 29th Street	\$11,000,000	MX	18	16,836	\$611,111	\$653	Not Reported
29-02 23rd Avenue	\$11,000,000	MX	18	17,600	\$611,111	\$625	4.50%
30-83 23rd Street	\$8,400,000	MF	14	14,104	\$600,000	\$596	Not Reported
44-03 / 44-11 31st Street	\$5,650,000	MF	16	13,427	\$353,125	\$421	Not Reported
25-16 18th Street	\$3,500,000	MF	12	6,820	\$291,667	\$513	Not Reported
37-70 62nd Street	\$3,300,000	MF	16	9,760	\$206,250	\$338	Not Reported
25-43 38th Street	\$3,299,000	MF	8	6,720	\$412,375	\$491	Not Reported
28-08 23rd Avenue	\$3,020,000	MF	8	5,904	\$377,500	\$512	4.30%
40-47, 49 67th Street	\$2,700,000	MF	12	9,458	\$225,000	\$285	Not Reported
25-38 34th Street	\$2,250,000	MF	6	2,739	\$375,000	\$821	Not Reported

Rockaway

Address	Price	Type	# Units	SF	\$/Units	\$/SF	Cap
29-32-29-44 Beach Channel Drive	\$19,100,000	MF	108	107,838	\$176,852	\$177	Not Reported

Bronx

Average Price Per SF by Neighborhood



3Q Summary



\$268M

Total Dollar Volume



29

Number of Transactions



\$218

Average Price Per Square Foot



5.08%

Average Cap Rate

Top Sales



2198 Cruger Avenue
\$22,500,000



2180 Bronx Park East
\$17,500,000



3344 Fort Independence Street
\$15,000,000



1459 Wythe Place
\$14,000,000



2197-2199 Cruger Avenue
\$13,000,000



BRONX MULTI-FAMILY PROPERTIES

Concourse

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
1459 Wythe Place	\$14,000,000	MF	73	73,000	\$191,781	\$192	Not Reported
Claremont Homes Portfolio	\$13,275,000	MF	113	99,768	\$117,478	\$133	Not Reported
1115 College Avenue / 1249 Webster Avenue	\$9,100,000	MF	53	51,231	\$171,698	\$178	Not Reported
1027-1029 Westchester Avenue	\$8,150,000	MX	37	25,200	\$220,270	\$323	6.26%
1236 Grand Concourse	\$5,170,000	MF	31	28,695	\$166,774	\$180	4.80%
1130 Union Avenue	\$2,850,000	MX	18.00003789	14,109	\$158,333	\$202	5.20%

Grand Concourse

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
2719 Morris Avenue	\$10,150,000	MX	55	41,000	\$184,545	\$248	2.50%
2685 Valentine Avenue	\$8,000,000	MF	45	42,500	\$177,778	\$188	7.88%
3050 Perry Avenue	\$7,840,000	MF	36	36,810	\$217,778	\$213	4.80%
226 East 203rd Street	\$7,250,000	MF	43	43,746	\$168,605	\$166	5.90%
2718 Morris Avenue	\$6,600,000	MF	37	32,625	\$178,378	\$202	2.50%
2565 Marion Avenue	\$6,288,000	MF	38	31,310	\$165,474	\$201	Not Reported
495 East 188th Street	\$5,971,533	MF	30	23,100	\$199,051	\$259	5.35%
219 Echo Place	\$5,660,000	MF	31	21,600	\$182,581	\$262	4.80%
3063 Hull Avenue	\$5,450,000	MF	27	22,160	\$201,852	\$246	5.40%
2275 Morris Avenue	\$5,400,000	MX	33	19,969	\$163,636	\$270	7.24%
4585 Park Avenue	\$4,976,278	MF	25	18,975	\$199,051	\$262	5.25%
4589 Park Avenue	\$4,976,278	MF	25	18,975	\$199,051	\$262	5.25%

Hunts Point

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
769 Bryant Avenue	\$8,725,911	MF	47	42,900	\$185,658	\$203	Not Reported

North Bronx

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
711-715 East 231st Street	\$9,360,000	MF	54	44,982	\$173,333	\$208	4.80%
3153 Seymour Avenue / 4459 Matilda Avenue	\$6,655,440	MF	38	33,200	\$175,143	\$200	Not Reported

Parkchester

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
2511 Frisby Avenue	\$8,710,000	MF	46	37,380	\$189,348	\$233	4.80%
1562-1580 Thieriot Ave	\$18,480,511	MF	102	110,000	\$181,181	\$168	4.80%

Pelham

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
2198 Cruger Avenue	\$22,500,000	MX	88	88,386	\$255,682	\$255	4.62%
2180 Bronx Park East	\$17,500,000	MF	71	75,133	\$246,479	\$233	4.40%
2197-2199 Cruger Avenue	\$13,000,000	MF	61	70,296	\$213,115	\$185	5.47%
3108 Wilkinson Avenue	\$5,500,000	MF	26	22,333	\$211,538	\$246	Not Reported

Riverdale

Address	Price	Type	# Units	SF	\$/Unit	\$/SF	Cap
3344 Fort Independence Street	\$15,000,000	MX	83	79,800	\$180,723	\$188	4.70%
3115 Sedgwick Ave	\$11,018,044	MF	57	49,500	\$193,299	\$223	4.80%

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