

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q1 2019

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q1 2019. The report is a modified version of our Multifamily Month In Review: New York City, which provides a monthly overview of market activity, benchmark transactions, revenue and expense trends, and current events that affect the multifamily real estate market.

The Multifamily Month In Review is distributed to our clients on a monthly basis. Past versions of the Multifamily Month In Review can be found at <http://arielpa.nyc/investor-relations/research-reports>.





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MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q1 2019

During the first quarter of 2019, the New York City multifamily market experienced declines in comparison to 2018. With the political power shift that occurred in the New York State Assembly during this past November, impending legislation pertaining to rent regulation is expected to be enacted later this year. Investor caution and hesitation is an underlying factor within the asset class currently, with speculation revolving around residential units that have already been renovated and deregulated.

New York City saw 75 multifamily transactions comprised of 110 buildings totaling to \$2.00 billion in gross consideration for the first quarter of the year. When compared to the previous quarter, these figures represent year-over-year decreases of 31% and 59% for transaction and building volume, respectively. New York City has not seen transaction volume fall below 100 transactions since Q2 2010. In fact, transaction volume has not been this low since the third quarter of 2010. With regard to dollar volume, the gross consideration this quarter is a 48% decrease year over year. Overall, there were 11 portfolio transactions versus 43 such transactions in Q1 2018.

Manhattan experienced declines across the board during Q1 2019. There were 21 transactions comprised of 29 buildings totaling \$801 million in gross consideration. These figures demonstrate a 40% decline in transaction volume, 51% decline in building volume and 51% decline in dollar volume when measured against Q4 2018. In terms of pricing, the average dollar per square foot decreased by 8% to \$858, while cap rates remained steady averaging at 3.72% compared to last year's trailing months (see page 6 for additional pricing information). The largest multifamily sale for the first quarter was 450 Washington Street in Tribeca for \$260 million by The Related Companies, at \$851 per square foot.

Northern Manhattan saw declines in metrics for the first quarter of 2019 when compared to the last quarter of 2018. Northern Manhattan saw 5 transactions encompassing 13 buildings amounting to \$94.50 million in gross consideration. These numbers show a 76% decline for transaction volume, 88% decline for building volume and 86% decline for dollar volume. The average price per square foot in Northern Manhattan dropped by 10% to \$347 and cap rates averaged to 4.25% presenting an 8% increase when measured against 2018 trailing numbers. The largest multifamily sale for the quarter occurred in February at 452 Fort Washington Avenue for \$18.26 million.

The Bronx presented declines in all metrics where 17 transactions consisting of 23 buildings totaling \$140 million in gross consideration took place. When compared to the activity a quarter prior, the numbers show an 11% decline in transaction volume, 44% decline in building volume and 46% decline in dollar volume. When it comes to pricing versus last year's trailing six months, the average dollar per square foot remained consistent at \$203, while cap rates rose by 5% to 5.21%. The largest multifamily sale in the Bronx was a 135,000 square foot elevated building located at 201 East 164th Street by The Lightstone Group for \$23.85 million or \$176 per square foot.

Brooklyn saw 18 multifamily transactions comprised of 27 buildings amounting to \$688.73 million. Compared to the last quarter of 2018, dollar volume in Brooklyn increased 44%, while transaction volume and building volume decreased by 18% and 39%, respectively. Both price per square foot and cap rates increased by 11%, displaying \$442 and 4.84%, respectively, compared to the trailing numbers from last year. Brooklyn was home to the largest portfolio sale of the quarter, the South Brooklyn Multifamily Portfolio bought by Parkoff Management in the beginning of the year. This sale consisted of five-elevator properties in Bay Ridge, totaling 358 units and sold for \$95.74 million. The largest sale for the borough was the partial interest sale of 333 Schermerhorn Street for \$253 million, a 662,532 square foot elevated multifamily property. This partial interest sale also had the largest number of units sold for the quarter at 755 units.

The Queens multifamily market experienced 14 transactions comprised of 18 buildings and totaling \$279.76 million in gross consideration. Building volume and dollar volume decreased by 10% and 66%, respectively. The number of transactions for the first quarter is 14, compared to 12 in the last quarter of 2018, demonstrating a 17% increase. The average price per square foot rose 11% to \$391 and cap rates increased by 12% to 4.49% versus last year's trailing 6 months. The largest sale for the quarter was Mega Contracting Inc selling to Hubb NYC Properties at 31-57 31st Street in Astoria. This 117 unit, elevated property sold for \$75 million, or \$507 per square foot.

Overall, the New York City multifamily market is off to a slow start, which we expect to continue in the second quarter of 2019 as well. The Federal Reserve dialed back projections at its meeting this quarter for rent increases, alluding to slower economic growth ahead. The boroughs experienced declines for major metrics and pricing for the quarter because investors are remaining cautious regarding the upcoming rent regulation meeting in June.

Q1 2019 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$2.00 billion	75	110
22% decrease compared to Q1 2018	43% decrease compared to Q1 2018	50% decrease compared to Q1 2018

METHODOLOGY:

The multifamily transactions included in the analysis occurred at a minimum sales price of \$1 million and with a minimum of 10 residential units.

TYPES OF TRANSACTIONS CONSIDERED:

Transactions in which there was a transfer of ownership and deed document recorded on ACRIS were considered. Data is collected from public sources and other sources we deem reliable.

LOCATION DEFINITIONS:

Manhattan - south of E. 96th Street and south of W. 110th Street

Northern Manhattan - north of E. 96th Street, north of W. 110th Street

The Bronx - Bronx Borough

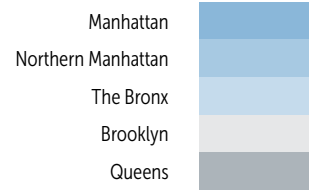
Brooklyn - Brooklyn Borough

Queens - Queens Borough

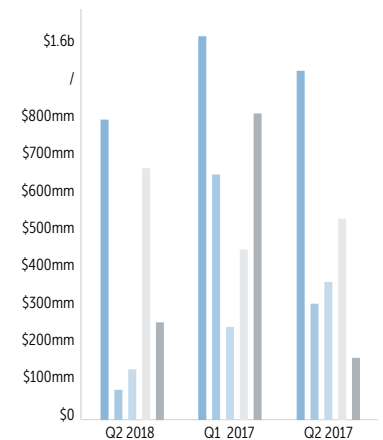
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		Q1 2019	% CHANGE VS. Q4 2018	Q4 2018	% CHANGE VS. Q1 2018	Q1 2018
MANHATTAN	Transaction Vol	21	-40%	35	-25%	28
	Building Vol	29	-51%	59	-12%	33
	Dollar Vol	\$801,260,929	-51%	\$1,649,304,132	-31%	\$1,153,509,000
	Total Units	1,073	-65%	3,100	-37%	1,703
N. MANHATTAN	Transaction Vol	5	-76%	21	-75%	20
	Building Vol	13	-88%	104	-66%	38
	Dollar Vol	\$94,499,454	-86%	\$671,693,997	-69%	\$303,733,332
	Total Units	302	-86%	2,120	-68%	946
BRONX	Transaction Vol	17	-11%	19	-47%	32
	Building Vol	23	-44%	41	-71%	78
	Dollar Vol	\$140,514,454	-46%	\$260,578,994	-64%	\$389,302,494
	Total Units	776	-43%	1,362	-64%	2,180
BROOKLYN	Transaction Vol	18	-18%	22	-54%	39
	Building Vol	27	-39%	44	-50%	54
	Dollar Vol	\$688,728,864	44%	\$477,072,500	28%	\$538,457,852
	Total Units	1,907	26%	1,518	22%	1,565
QUEENS	Transaction Vol	14	17%	12	17%	12
	Building Vol	18	-10%	20	6%	17
	Dollar Vol	\$279,761,558	-66%	\$824,640,000	58%	\$177,035,000
	Total Units	736	-64%	2,025	25%	589
NEW YORK CITY	Transaction Vol	75	-31%	109	-43%	131
	Building Vol	110	-59%	268	-50%	220
	Dollar Vol	\$2,004,765,259	-48%	\$3,883,289,623	-22%	\$2,562,037,678
	Total Units	4,794	-53%	10,125	-31%	6,983

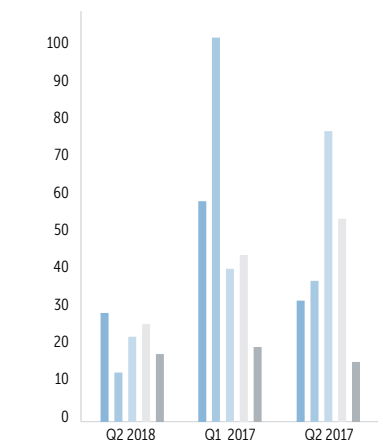
LEGEND:



DOLLAR VOLUME COMPARISON GRAPH



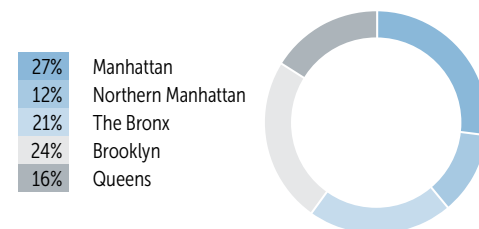
BUILDING VOLUME COMPARISON GRAPH



DOLLAR VOLUME COMPARISON BY LOCATION CHART



PROPERTY VOLUME COMPARISON BY LOCATION CHART



TRAILING SIX MONTH ANALYSIS: INTRODUCTION

TRAILING SIX MONTH ANALYSIS METHODOLOGY

Given the commercial real estate industry's cyclical nature and relatively small number of sample properties that trade in any month or quarter, Ariel Property Advisors developed the Trailing Six Month Analysis as a unique research tool for identifying multifamily sales trends in New York City.

The Trailing Six Month Analysis includes charts for the most recent six month period that detail the average price per unit, average price per square foot, average cap rate, average gross rent multiplier, and total transactions and prices for multifamily properties in Manhattan (south of East 96th Street and south of West 110th Street), Northern Manhattan (north of East 96th Street, north of West 110th Street), The Bronx, Brooklyn, and Queens. Sales figures from neighborhoods that had transactions during the six month period also are highlighted.

TRAILING SIX MONTH PERFORMANCE: OCT 2018 - MAR 2019 VS. OCT 2017 - MAR 2018 COMPARISON

PRICING INDICATORS	OCT 2018 - MAR 2019 TRAILING NUMBERS				OCT 2017 - MAR 2018 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$644,106	\$858	3.72%	16.71	\$651,515	\$929	3.74%	18.27
N. Manhattan	\$296,682	\$347	4.25%	14.71	\$311,959	\$387	3.94%	15.19
Bronx	\$181,999	\$203	5.21%	11.53	\$181,862	\$203	4.94%	12.16
Brooklyn	\$357,399	\$442	4.84%	15.14	\$343,773	\$399	4.37%	15.62
Queens	\$320,210	\$391	4.49%	14.30	\$283,373	\$353	4.00%	18.30

TRAILING SIX MONTH PERFORMANCE: OCT 2018 - MAR 2019 VS. OCT 2017 - MAR 2018 COMPARISON

OCT 2018 - MAR 2019 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	56	88	\$2,450,565,061	\$14,000,000	4,173	25
N. Manhattan	26	117	\$766,193,451	\$12,000,000	2,422	47
Bronx	36	64	\$401,093,448	\$6,800,000	2,138	37
Brooklyn	40	71	\$1,165,801,364	\$7,600,000	3,425	22
Queens	26	38	\$1,104,401,558	\$7,375,000	2,761	32
Summary	184	378	\$5,888,054,882	\$9,300,000	14,919	32

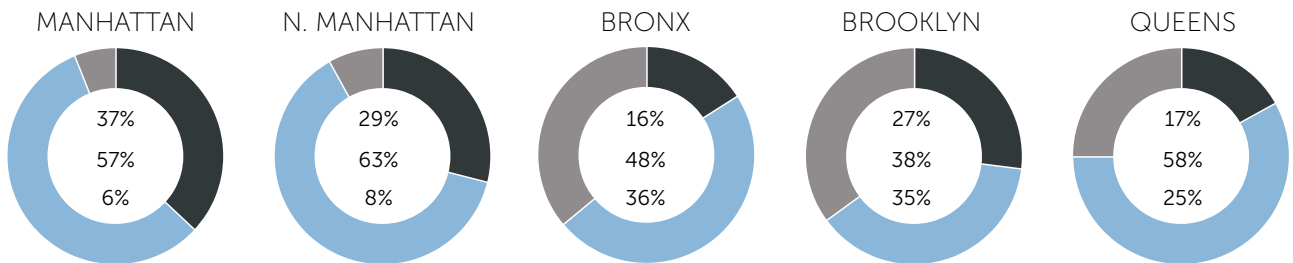
OCT 2017 - MAR 2018 TRAILING NUMBERS

Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
65	80	\$2,012,358,000	\$13,000,000	3,006	20
42	84	\$923,269,642	\$9,729,166	3,249	42
58	114	\$677,146,025	\$6,610,387	3,934	38
65	91	\$791,885,189	\$7,500,000	2,416	24
26	41	\$463,647,856	\$10,000,000	2,088	33
256	410	\$4,868,306,712	\$9,366,666	14,693	27

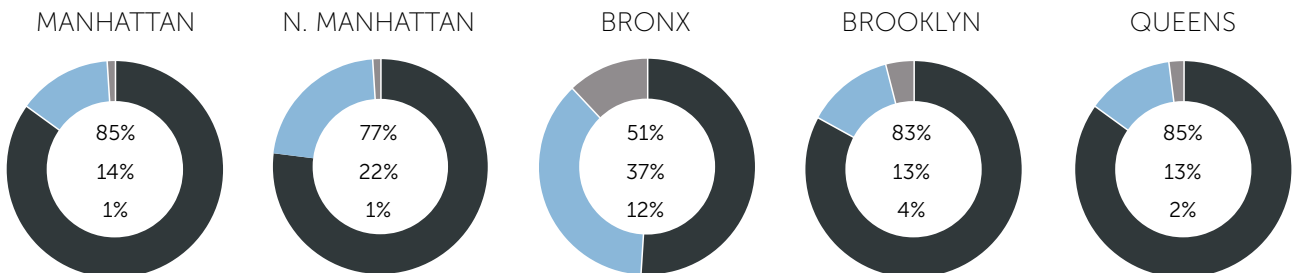
THE TRAILING 6-MONTH MOVING AVERAGE

Legend: \$20MM+ ● | \$5-20mm ● | \$1-5mm ●

By Transaction Volume

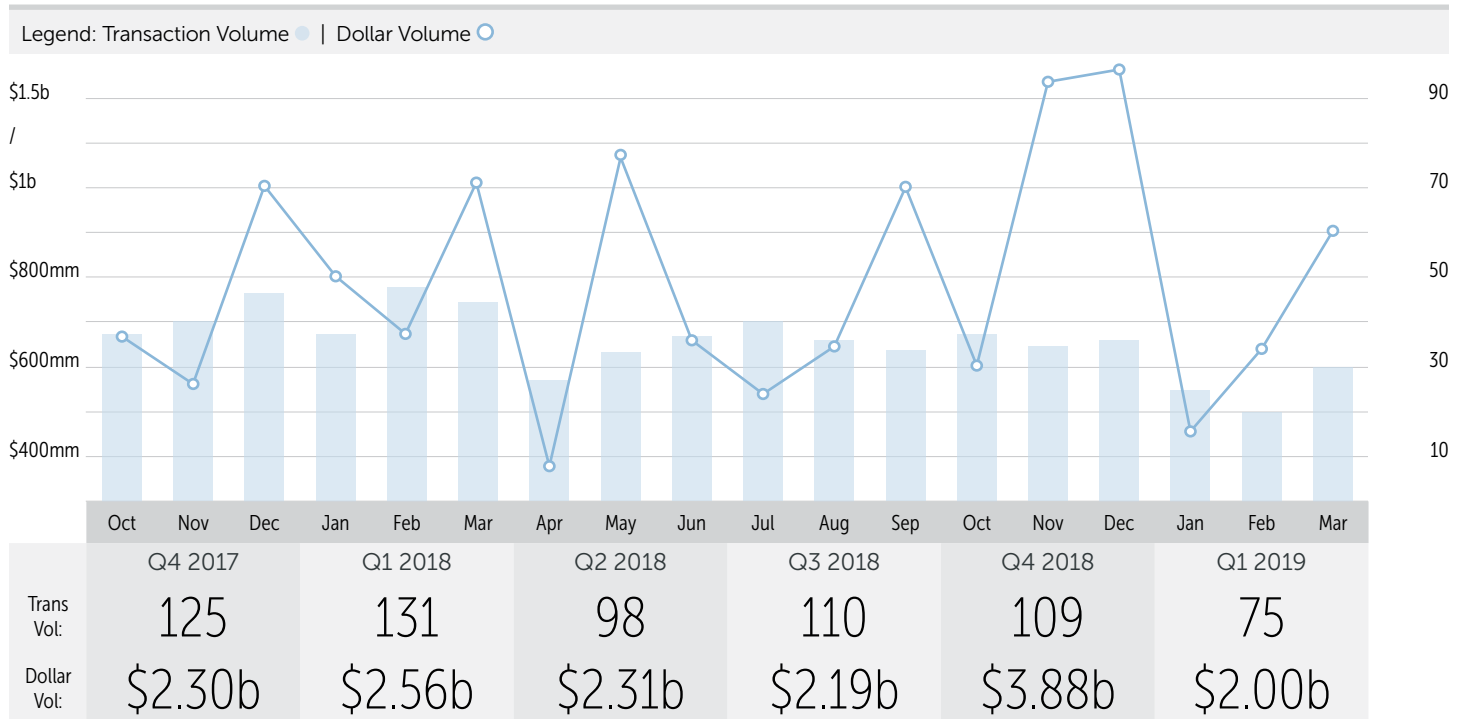


By Dollar Volume

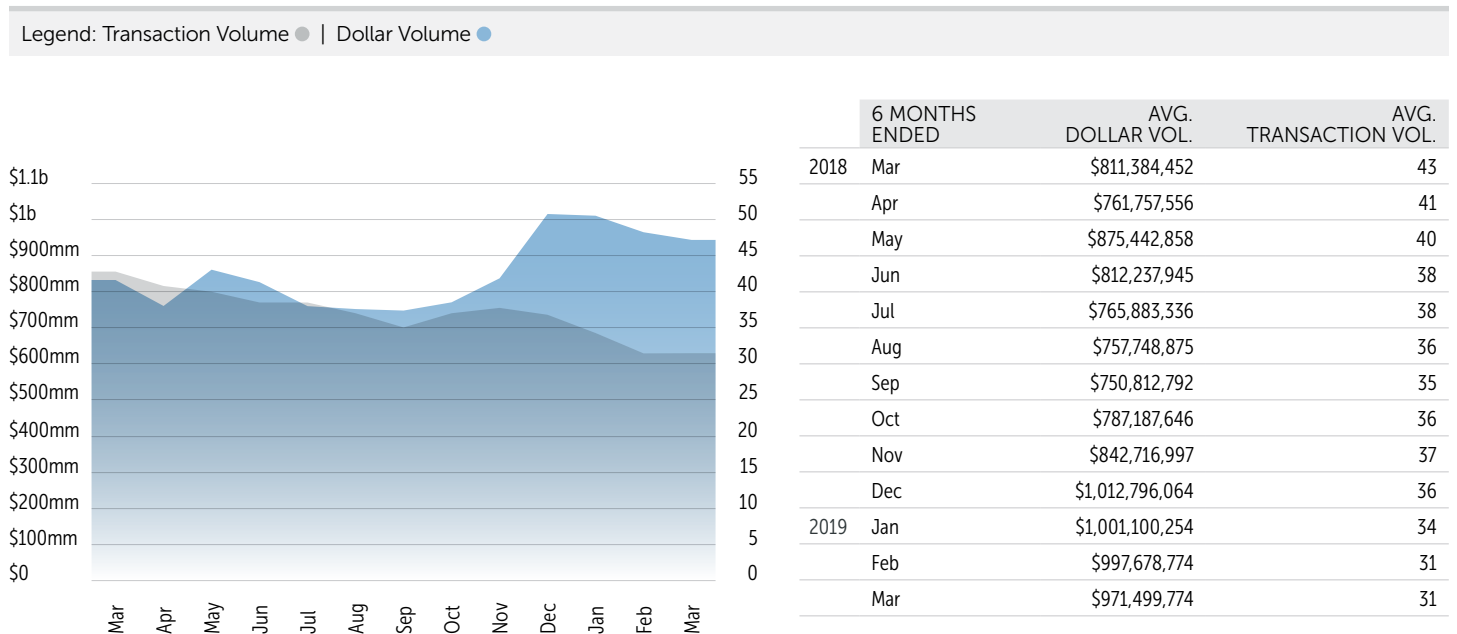


TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

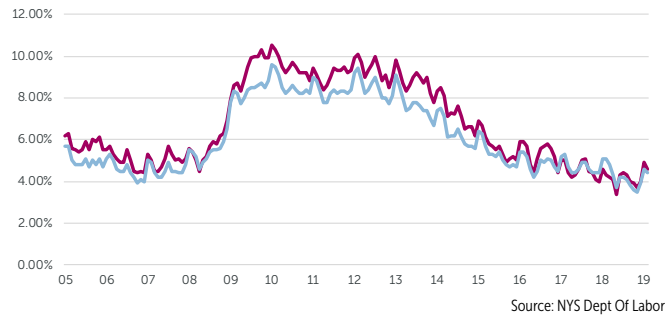


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 4.4% | NYC: 4.6% | as of February 2019

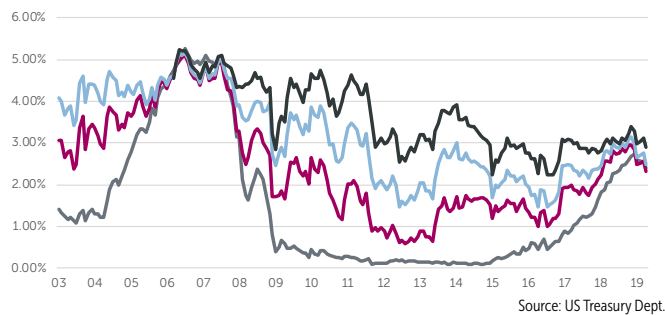
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

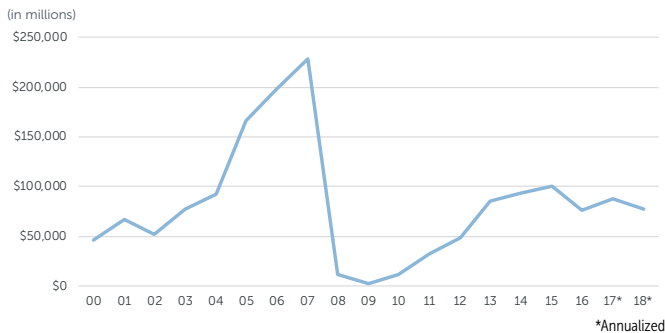
30-year: 2.89% | 10-Year: 2.49% | 5-Year: 2.31% | 1-Year: 2.41% | as of April 2019

Treasury Yield Curve Rates | 30-year | 10-year | 5-year | 1-year



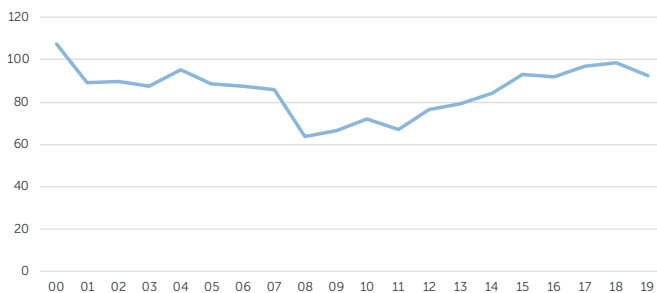
CMBS ISSUANCE:

Total 2018: \$76,979,000,000



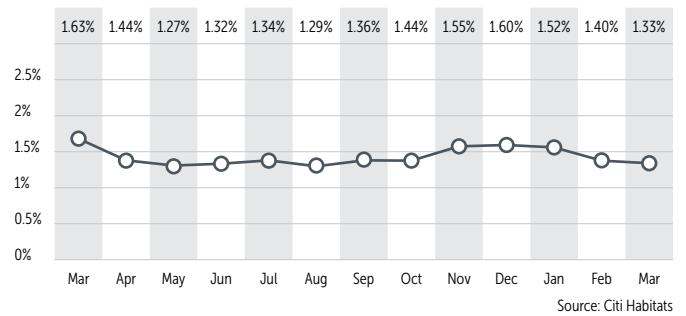
CONSUMER SENTIMENT INDEX:

CSI as of February 2019 is 93



RENTAL MARKET / VACANCY:

Manhattan Vacancy as of March 2019: 1.33%

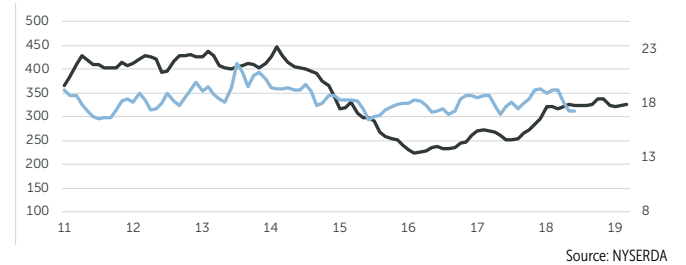


EXPENSES:

Oil: 326.6 Cents Per Gallon as of March 2019

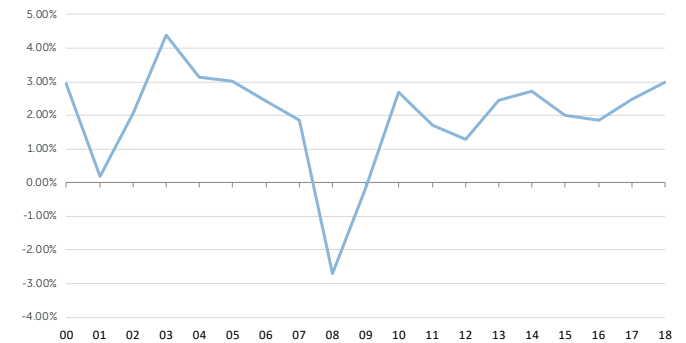
Electricity: 17.3 Cents Per KWH as of January 2019

Residential Electricity Rates | Regional - Middle Atlantic (Cents / KWH) | Home Heating Oil Prices | Monthly Average (Cents / Gallon)



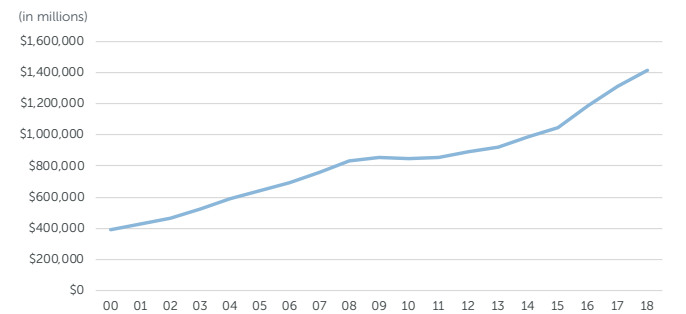
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 3Q2018: 3.00%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,415,738,000



NYC SUB-MARKET OVERVIEW: MANHATTAN | OCT 2018 - MAR 2019



HIGHLIGHTED TRANSACTIONS Q1 2019

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	450 Washington St	1-Feb	\$260,000,000	\$851	\$884,354	1	305,542	294
2	103 E 86th St	14-Jan	\$90,500,000	\$992	\$1,774,510	1	91,260	51
3	118 Madison Ave	7-Feb	\$38,000,000	\$1,154	\$2,923,077	1	32,917	13
4	344-348 E 62nd St	19-Feb	\$35,500,000	\$787	\$493,056	3	45,112	72
5	236-240 E 5th St	31-Jan	\$23,250,000	\$930	\$775,000	1	25,002	30

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$333,972,799	6	6	457	\$750	\$584,873
Mixed-Use Building	\$960,408,507	23	31	1,306	\$973	\$812,674
Walk-Up Building	\$216,350,000	18	28	485	\$776	\$461,866

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Chelsea	\$15,350,000	2	2	40	\$882	\$383,750
East Village	\$127,850,000	9	9	216	\$856	\$587,366
Gramercy	\$27,100,000	2	2	41	\$1,041	\$644,375
Hells Kitchen	\$40,800,000	4	8	95	\$721	\$448,542
Kips Bay	\$11,200,000	1	1	18	\$1,054	\$622,222
Lower East Side	\$14,200,000	1	1	12	\$1,003	\$1,183,333
Midtown	\$44,500,000	2	3	23	\$1,139	\$1,786,538
Morningside Heights	\$607,120,000	1	5	1,321	N/A	N/A
Murray Hill	\$3,877,007	1	1	17	\$628	\$228,059
Nolita	\$11,000,000	1	1	19	\$1,048	\$578,947
SoHo	\$12,000,000	1	1	21	\$972	\$571,429
Theater District	\$290,000,000	1	1	465	\$626	\$623,656
Tribeca	\$260,000,000	1	1	294	\$851	\$884,354
Two Bridges	\$29,225,000	2	4	90	\$669	\$331,088
Upper East Side	\$274,147,174	9	14	346	\$961	\$816,491
West Village	\$53,106,500	3	6	102	\$1,110	\$563,473

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | OCT 2018 - MAR 2019



HIGHLIGHTED TRANSACTIONS Q1 2019

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	452 Ft Washington Ave	15-Feb	\$18,260,000	\$279	\$326,071	1	65,565	56
2	815 W 180th St	15-Feb	\$9,040,000	\$386	\$361,600	1	23,400	25
3	26 Ft Charles Pl	30-Jan	\$3,350,000	\$245	\$176,316	1	13,674	19

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$66,230,000	2	3	196	\$414	\$343,663
Mixed-Use Building	\$283,898,997	12	34	898	\$340	\$307,841
Walk-Up Building	\$70,715,000	8	11	261	\$357	\$273,681

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$407,309,997	6	77	1,218	\$423	\$359,841
East Harlem	\$11,500,000	1	5	53	\$216	\$216,981
Hamilton Heights	\$47,295,000	3	5	150	\$387	\$310,932
Inwood	\$23,900,000	2	2	104	\$274	\$228,869
Marble Hill	\$3,350,000	1	1	19	\$245	\$176,316
Morningside Heights	\$72,200,000	1	1	155	\$439	\$465,806
West Harlem	\$5,150,000	1	1	14	\$403	\$367,857

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | OCT 2018 - MAR 2019



HIGHLIGHTED TRANSACTIONS Q1 2019

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	201 E 164th St	15-Jan	\$23,850,000	\$176	\$183,462	1	135,202	130
2	181 E 161st St	21-Feb	\$11,600,000	\$219	\$200,000	1	53,000	58
3	1450 & 1471 Taylor Ave	20-Mar	\$9,500,000	\$204	\$158,333	2	46,650	60
4	1161 Elder Ave	4-Jan	\$8,950,000	\$245	\$182,653	1	36,500	49
5	215 E 197th St	5-Feb	\$8,600,000	\$176	\$165,385	1	48,750	52

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$46,055,000	4	5	234	\$173	\$184,665
Mixed-Use Building	\$150,925,994	9	19	737	\$223	\$193,293
Walk-Up Building	\$135,090,000	19	26	783	\$201	\$176,572

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Belmont	\$18,400,000	3	3	115	\$227	\$164,487
Claremont Village	\$27,825,000	1	2	131	\$199	\$212,405
Concourse	\$4,200,000	1	3	19	\$149	\$221,053
Concourse Village	\$37,180,000	3	3	199	\$184	\$180,245
Fordham	\$72,073,000	6	14	413	\$200	\$176,707
Highbridge	\$3,285,000	1	1	25	\$136	\$131,400
Kingsbridge	\$23,335,000	4	4	130	\$195	\$195,564
Longwood	\$9,900,000	2	2	54	\$208	\$175,891
Mott Haven	\$23,750,000	1	3	137	\$223	\$173,358
Norwood	\$13,300,000	2	3	79	\$200	\$168,790
Parkchester	\$18,700,000	2	3	101	\$267	\$191,362
Soundview	\$13,120,000	2	2	74	\$220	\$174,727
Tremont	\$79,499,994	2	12	374	\$186	\$186,282
University Heights	\$14,851,000	1	1	63	\$216	\$235,730
West Farms	\$8,250,000	2	3	46	\$199	\$180,619

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | OCT 2018 - MAR 2019



HIGHLIGHTED TRANSACTIONS Q1 2019

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	395 Leonard St	14-Feb	\$130,442,381	\$698	\$693,842	1	186,779	188
2	South BK MF Portfolio	10-Jan	\$95,736,905	\$246	\$267,422	5	389,716	358
3	110 S 8th St	11-Jan	\$43,799,464	\$686	\$663,628	1	63,866	66
4	331 Keap St	15-Feb	\$15,500,000	\$706	\$430,556	1	21,966	36
5	2031 Ocean Ave & 2233 Ocean Ave	10-Jan	\$10,400,000	\$315	\$226,087	2	33,040	46

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$576,738,750	10	15	1,537	\$463	\$440,165
Mixed-Use Building	\$368,750,000	7	17	1,161	\$503	\$388,167
Walk-Up Building	\$94,792,500	18	22	348	\$418	\$307,890

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bath Beach	\$2,975,000	1	1	12	\$236	\$247,917
Bay Ridge	\$95,736,905	1	5	358	\$246	\$267,422
Bedford-Stuyvesant	\$34,470,000	3	12	110	\$425	\$324,985
Bensonhurst	\$14,000,000	2	2	62	\$278	\$230,263
Boerum Hill	\$257,700,000	2	2	765	\$730	\$470,000
Borough Park	\$68,100,000	1	8	295	\$259	\$230,847
Brooklyn Heights	\$21,900,000	1	1	32	\$719	\$684,375
Canarsie	\$3,000,000	1	1	18	\$249	\$166,667
Carroll Gardens	\$9,250,000	1	1	22	\$383	\$420,455
Clinton Hill	\$8,200,000	1	2	11	\$686	\$745,455
Cobble Hill	\$27,850,000	2	5	47	\$639	\$614,559
Cypress Hills	\$2,700,000	1	1	21	\$153	\$128,571
East Flatbush	\$9,000,000	2	3	54	\$200	\$166,667
Flatbush	\$30,387,500	2	3	104	\$293	\$266,939
Flatlands	\$2,800,000	1	1	12	\$264	\$233,333
Fort Hamilton	\$149,410,000	1	1	558	\$361	\$267,760
Greenpoint	\$7,600,000	1	2	14	\$657	\$542,857
Kensington	\$4,380,000	1	1	23	\$284	\$190,435
Midwood	\$11,725,000	2	2	47	\$279	\$233,899
Park Slope	\$4,500,000	1	1	10	\$820	\$450,000
Prospect Heights	\$7,125,000	2	2	26	\$703	\$274,219
Sheepshead Bay	\$25,900,000	2	3	110	\$304	\$234,137
Williamsburg	\$189,741,845	3	3	290	\$697	\$596,009
Windsor Terrace	\$74,700,000	1	1	126	\$619	\$592,857

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | OCT 2018 - MAR 2019



HIGHLIGHTED TRANSACTIONS Q1 2019

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	31-57 31st St	13-Mar	\$75,000,000	\$507	\$641,026	1	147,927	117
2	28-15 34th St	22-Jan	\$25,000,000	\$478	\$409,836	1	52,300	61
3	175-27 87th Dr	10-Jan	\$16,263,095	\$230	\$246,411	1	70,625	66
4	The Glendale Multifamily Portfolio	27-Mar	\$15,955,000	\$255	\$221,597	3	62,640	72
5	22-04 Collier Ave	6-Mar	\$13,510,000	\$221	\$225,167	1	61,068	60

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$61,898,095	4	4	200	\$364	\$357,373
Mixed-Use Building	\$382,200,000	4	4	565	\$537	\$550,625
Walk-Up Building	\$93,270,000	15	23	404	\$367	\$246,953

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$127,530,000	6	7	269	\$485	\$402,242
Bellerose	\$8,725,000	1	2	48	\$356	\$181,771
Ditmars Steinway	\$3,100,000	1	1	20	\$228	\$155,000
Far Rockaway	\$13,510,000	1	1	60	\$221	\$225,167
Flushing	\$24,825,000	4	6	92	\$347	\$292,969
Forest Hills	\$489,405,000	3	6	1,403	\$363	\$354,125
Glendale	\$15,400,000	1	3	72	\$246	\$213,889
Jackson Heights	\$15,000,000	1	1	37	\$503	\$405,405
Jamaica Estates	\$16,263,095	1	1	66	\$230	\$246,411
Long Island City	\$286,800,000	2	2	404	\$644	\$478,912
Ridgewood	\$3,450,000	1	2	12	\$308	\$287,500
Woodhaven	\$3,300,000	1	1	16	\$234	\$206,250
Woodside	\$5,060,000	1	2	32	\$375	\$158,125

*Please note numbers above do not include projections

INVESTMENT SALES,
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We cover all major commercial asset types throughout the New York metropolitan area, but maintain a very sharp focus on multifamily, mixed-use, development, commercial and industrial properties.

From consultation through closing, our professionals are dedicated to achieving optimal results for our clients. Combining the insights of veteran brokers with the latest real estate market intelligence, we find solutions that meet the specific needs of both the client and the asset.

Cultivating long-lasting relationships with the real estate community is essential to the success of both our firm and our clients, so we encourage all market participants to use our company as a resource.

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Whether you are considering selling your building or you just want to know the current market value of your property, we are available to provide you with a complimentary asset evaluation. Produced by the joint efforts of our investment sales and investment research teams, an Asset Evaluation will provide you with a thorough analysis of your investment property, and will detail our future marketing efforts on your behalf.