

MULTIFAMILY QUARTER IN REVIEW: NEW YORK CITY | Q3 2018

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ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Quarter In Review: New York City | Q3 2018. 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 | Q3 2018

The activity experienced by the New York City multifamily market during the third quarter of 2018 was very similar to the activity observed during 2Q18, with significant year-over-year increases compared to 3Q17. Institutional-level transactions were recorded at levels exceeding those that were observed last year. Brooklyn led the market with its transaction volume, while Manhattan posted the highest dollar volume. Interestingly, Queens posted the most significant year-over-year gains. Pricing stayed relatively flat based on the trailing six-month performance data.

During the quarter, 115 multifamily transactions were registered. These transactions involved 186 buildings totaling \$2.23 billion in gross consideration. Overall, these figures represent increases of 12% in transaction volume, 22% in building volume, and 40% in dollar volume compared to 3Q17. The sharp increase in dollar volume can be largely attributed to a 100% year-over-year increase in institutional-level transactions exceeding the \$100 million benchmark, which comprised \$609.10 million in aggregate value. In comparison to the previous quarter, 3Q18 posted respective increases of 6% and 9% in transaction and building volume, while dollar volume resulted in a 7% decline.

Manhattan's dollar volume, which increased by 69% year-over-year, comprised approximately 50% of the overall dollar volume for New York City. During the quarter, 41 buildings traded in 26 transactions totaling \$1.12 billion in gross consideration. While transaction volume remained unchanged year-over-year, building volume increased by 32%. The largest transaction in the submarket was the sale of Equity Residential's 101 West End Avenue to a joint venture of the Dermot Company and PGGM, the second largest pension fund in the Netherlands, for \$416.10 million. This figure translates to \$660.00 per square foot.

Northern Manhattan was the only submarket that experienced declines across the board in comparison to 3Q17 and the previous quarter. During 3Q18, 11 transactions involving 17 buildings were recorded at an aggregate value of \$119.66 million. These figures represent respective declines of 21%, 11%, and 31% in transaction, building, and dollar volume in comparison to the previous quarter. On a year-over-year basis, the declines in transaction, building, and dollar volume were posted at 45%, 35%, and 61% respectively. The largest transaction in the submarket was the sale of 3440 Broadway for \$18.45 million.

The Bronx experienced strong activity during 3Q18 with healthy gains compared to the previous quarter and 3Q17. In total, the borough saw 32 transactions involving 58 buildings for a total consideration of \$334.38 million. On a year-over-year basis, these figures represent respective increases of 60%, 41%, and 68% in transaction, building, and dollar volume. The largest transaction was The Lightstone Group's purchase of the Pelham Parkway Portfolio for \$53.00 million, which translates to \$226.67 per square foot.

Brooklyn was the most transactional submarket during 3Q18. Despite this, transaction volume only increased by 9% year-over-year and 3% in comparison the previous quarter. This demonstrates the submarket's consistently strong overall performance. Meanwhile, building and dollar volume increased by 22% and 51% year-over-year. Altogether, 56 buildings traded across 35 transactions with a total consideration of \$561.32 million. The largest transaction transpired in the Sea Gate neighborhood of the borough, in which 3528 Mermaid Avenue, a 264-unit mixed-use elevated building, was sold for \$50.00 million or \$217.52 per square foot.

While Queens lags in dollar volume versus the other submarkets, its year-over-year gains in transaction, building, and dollar volume were the most substantial. During 3Q18, 11 transactions involving 14 buildings comprised an aggregate dollar volume of \$93.33 million. These figures represent year-over-year gains of 120%, 75%, and 95% in transaction, building, and dollar volume respectively. The largest transaction during the third quarter was the sale of 29 Beach 32nd Street, a 107-unit elevated building in Far Rockaway, for \$19.10 million or \$171.91 per square foot.

In conclusion, the activity observed during 3Q18 sets a positive tone as we venture into the final quarter of 2018. While the performance figures are strong, it is vital to continually monitor the implications of the three rate hikes that have occurred thus far into the year. The most recent rate hike occurred in September, during which the U.S. Federal Reserve raised its benchmark short-term interest rate by a quarter-percentage point to a range of 2.00% to 2.25%. Other equally important factors to monitor are the signs of a softening rental market coupled with tighter regulatory controls.

Q3 2018 SNAPSHOT

Dollar Volume	Transaction Volume	Building Volume
\$2.23 billion	115	186
40% increase compared to Q3 2017	12% increase compared to Q3 2017	22% increase compared to Q3 2017

METHODOLOGY:

The multifamily transactions included in the analysis occurred at a minimum sales price of \$1 million, with a minimum gross area of 5,000 square feet and with a minimum of 10 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

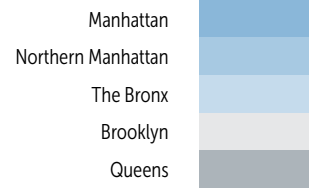
Brooklyn - Brooklyn Borough

Queens - Queens Borough

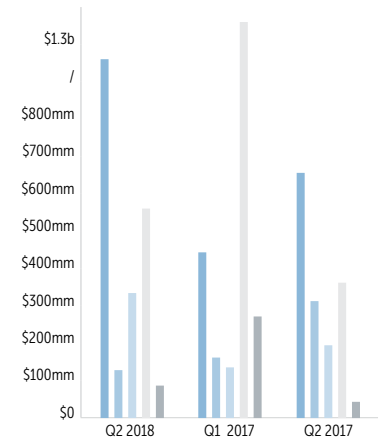
MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		Q3 2018	% CHANGE VS. Q2 2018	Q2 2018	% CHANGE VS. Q3 2017	Q3 2017
MANHATTAN	Transaction Vol	26	13%	23	0%	26
	Building Vol	41	32%	31	32%	31
	Dollar Vol	\$1,121,829,713	154%	\$442,339,007	69%	\$661,893,000
	Total Units	1,684	205%	553	47%	1,142
N. MANHATTAN	Transaction Vol	11	-21%	14	-45%	20
	Building Vol	17	-11%	19	-35%	26
	Dollar Vol	\$119,664,545	-31%	\$172,710,000	-61%	\$309,755,400
	Total Units	391	-22%	504	-60%	975
BRONX	Transaction Vol	32	68%	19	60%	20
	Building Vol	58	115%	27	41%	41
	Dollar Vol	\$334,376,753	172%	\$122,923,000	68%	\$199,028,862
	Total Units	1,795	184%	632	63%	1,101
BROOKLYN	Transaction Vol	35	3%	34	9%	32
	Building Vol	56	-19%	69	22%	46
	Dollar Vol	\$561,317,544	-59%	\$1,371,840,984	51%	\$371,093,766
	Total Units	2,272	-69%	7,229	94%	1,169
QUEENS	Transaction Vol	11	-39%	18	120%	5
	Building Vol	14	-44%	25	75%	8
	Dollar Vol	\$93,328,182	-67%	\$282,610,000	95%	\$47,905,000
	Total Units	389	-67%	1,184	120%	177
NEW YORK CITY	Transaction Vol	115	6%	108	12%	103
	Building Vol	186	9%	171	22%	152
	Dollar Vol	\$2,230,516,737	-7%	\$2,392,422,991	40%	\$1,589,676,028
	Total Units	6,531	-35%	10,102	43%	4,564

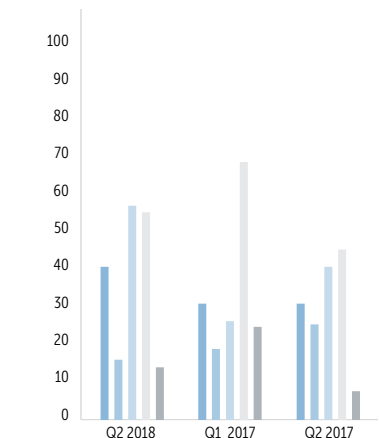
LEGEND:



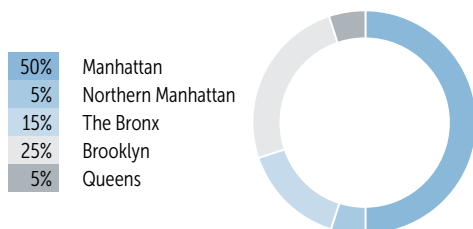
DOLLAR VOLUME COMPARISON GRAPH



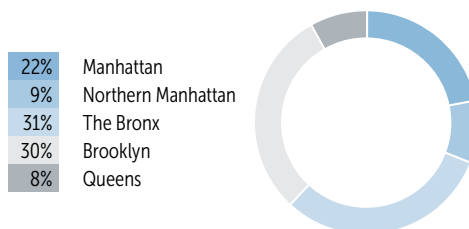
BUILDING VOLUME COMPARISON GRAPH



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: APR 2018 - SEP 2018 VS. APR 2017 - SEP 2017 COMPARISON

PRICING INDICATORS	APR 2018 - SEP 2018 TRAILING NUMBERS				APR 2017 - SEP 2017 TRAILING NUMBERS			
	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM	AVG. \$/UNIT	AVG. \$/SF	AVG. CAP RATE	AVG. GRM
Manhattan	\$783,207	\$921	3.67%	19.17	\$676,710	\$938	3.53%	19.86
N. Manhattan	\$342,373	\$381	3.96%	16.39	\$332,973	\$393	4.01%	15.59
Bronx	\$189,384	\$221	4.99%	11.83	\$178,181	\$200	4.96%	12.00
Brooklyn	\$304,941	\$367	4.66%	15.52	\$308,692	\$395	4.25%	15.41
Queens	\$293,295	\$355	4.44%	14.88	\$292,227	\$380	4.05%	15.89

TRAILING SIX MONTH PERFORMANCE: APR 2018 - SEP 2018 VS. APR 2017 - SEP 2017 COMPARISON

APR 2018 - SEP 2018 TRAILING NUMBERS

Location / Criteria	Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
Manhattan	49	72	\$1,564,168,720	\$13,700,000	2,237	18
N. Manhattan	25	36	\$292,374,545	\$9,200,000	895	26
Bronx	51	85	\$457,299,753	\$6,288,000	2,427	30
Brooklyn	69	125	\$1,933,158,528	\$8,025,000	9,501	27
Queens	29	39	\$375,938,182	\$5,650,000	1,573	20
Summary	223	357	\$4,622,939,728	\$8,125,000	16,633	25

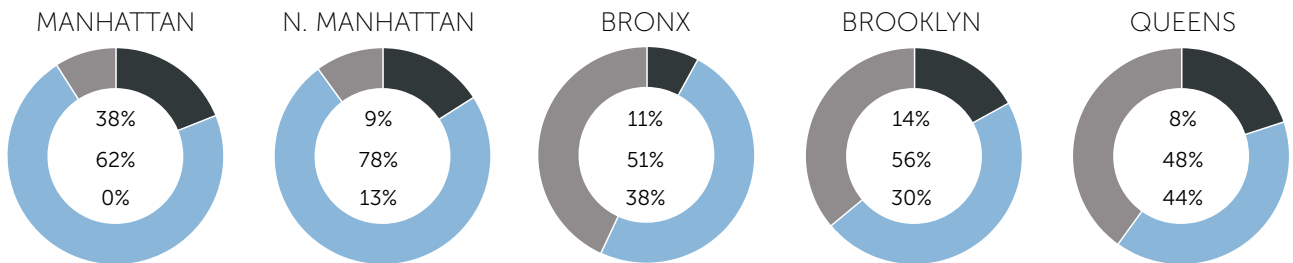
APR 2017 - SEP 2017 TRAILING NUMBERS

Total Transactions	Total Buildings Traded	Total Dollar Value Traded	Median Price	Total Units Traded	Median Units / Transaction
56	73	\$1,151,661,194	\$12,950,000	1,930	23
42	56	\$602,794,984	\$12,075,000	1,888	39
42	84	\$560,203,681	\$6,021,250	3,675	43
60	136	\$840,018,766	\$5,999,550	2,701	21
20	80	\$379,162,500	\$10,787,500	1,479	32
220	429	\$3,533,841,125	\$10,775,000	11,673	30

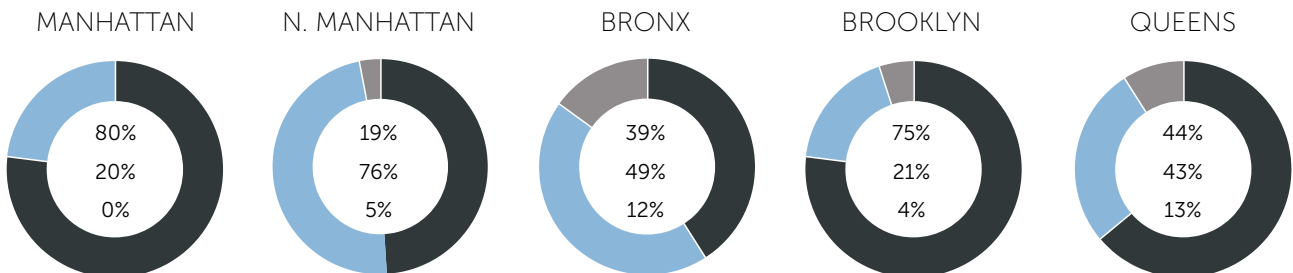
THE TRAILING 6-MONTH MOVING AVERAGE

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

By Transaction Volume

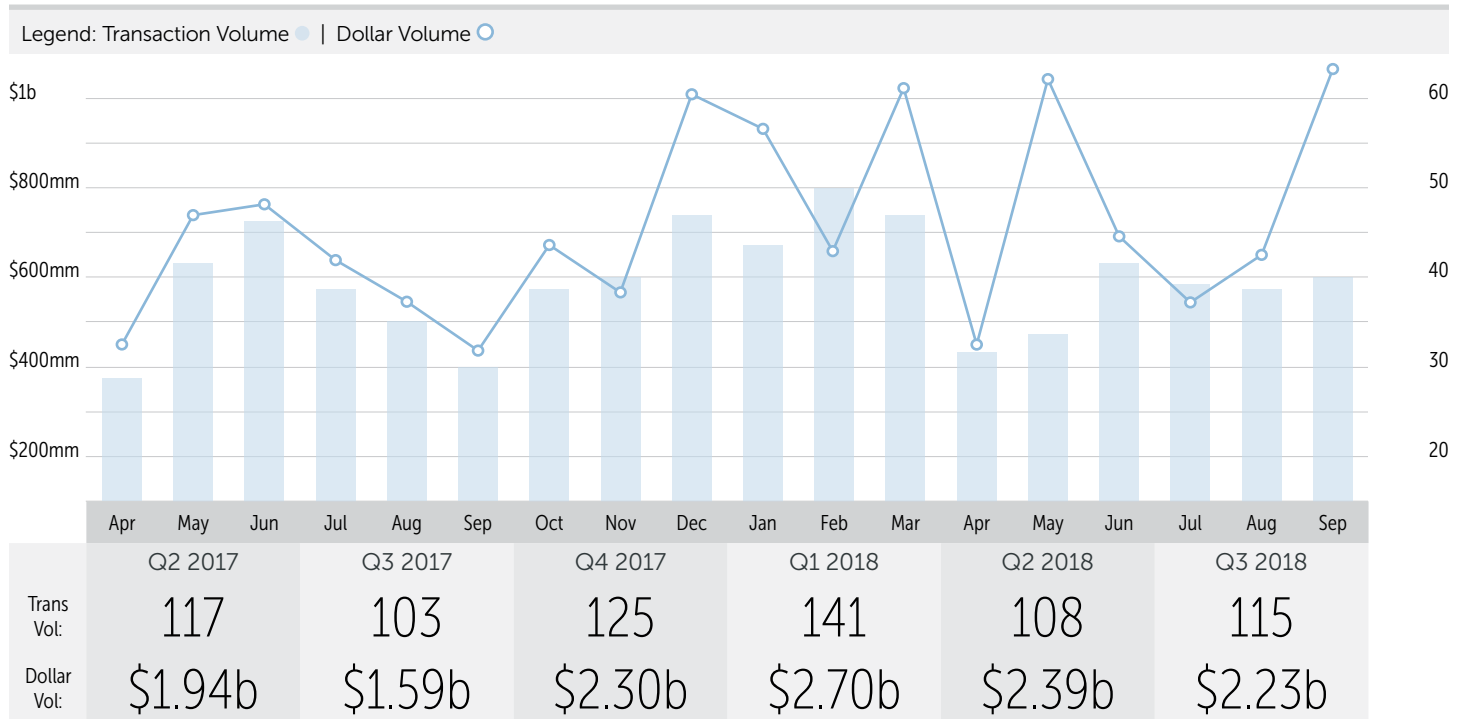


By Dollar Volume

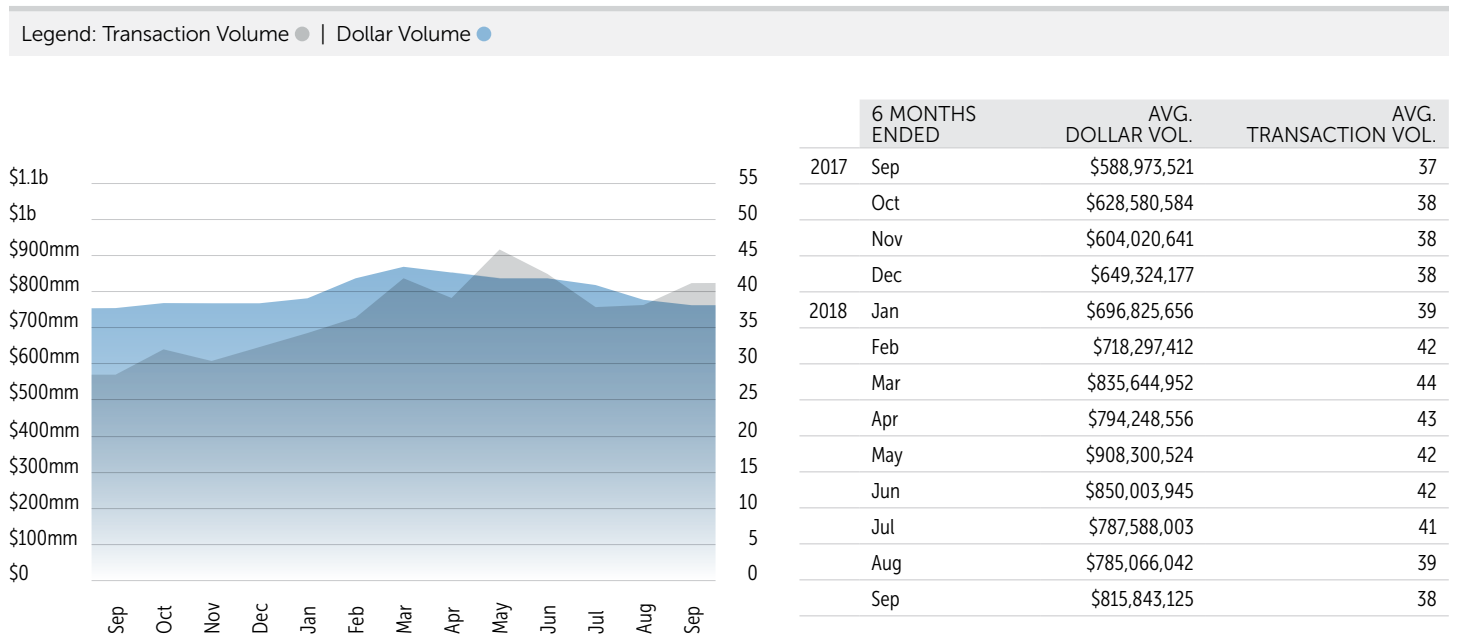


TRANSACTION & DOLLAR VOLUME BY QUARTER | THE TRAILING 6-MONTH MOVING AVERAGE

MULTIFAMILY TRANSACTION TIMELINE



THE TRAILING 6-MONTH MOVING AVERAGE

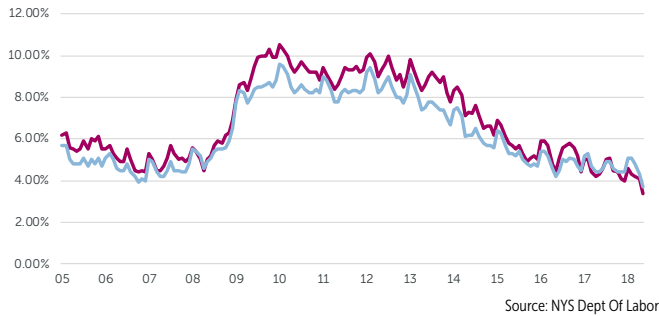


MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

UNEMPLOYMENT:

NYS: 4.10% | NYC: 4.30%

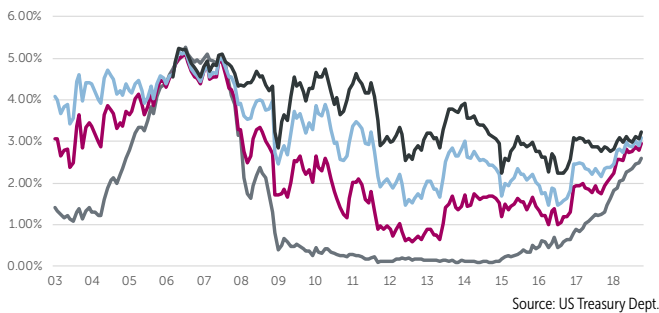
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



FINANCING:

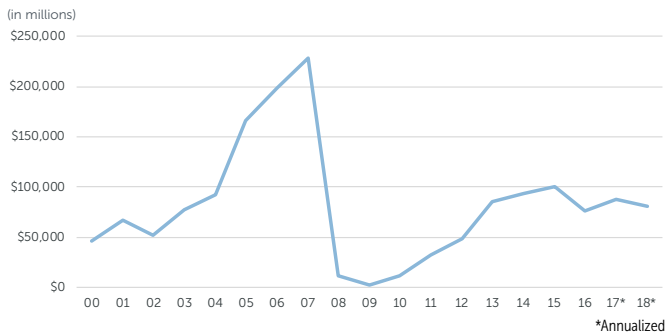
30-year: 3.24% | 10-Year: 3.09% | 5-Year: 2.96% | 1-Year: 2.60%

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



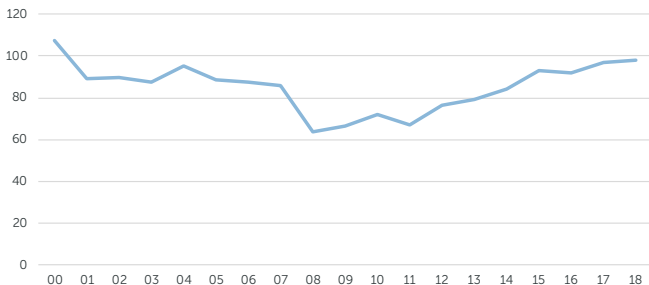
CMBS ISSUANCE:

Projected 2018 Total: \$80,966,000,000



CONSUMER SENTIMENT INDEX:

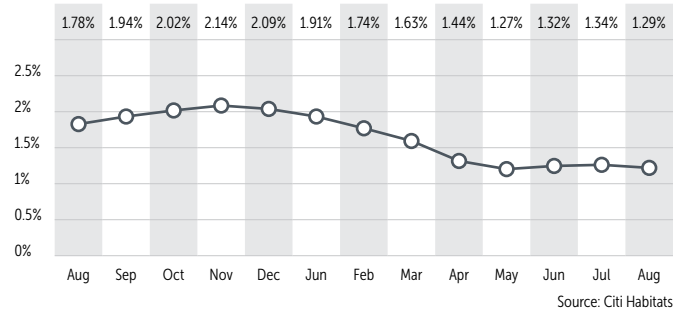
CSI as of August 2018 is 98



RENTAL MARKET / VACANCY:

Manhattan Vacancy as of August 2018: 1.29%

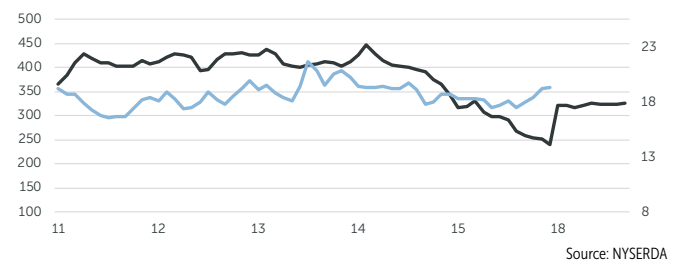
Manhattan Rental Vacancy Rates | August 2018



EXPENSES:

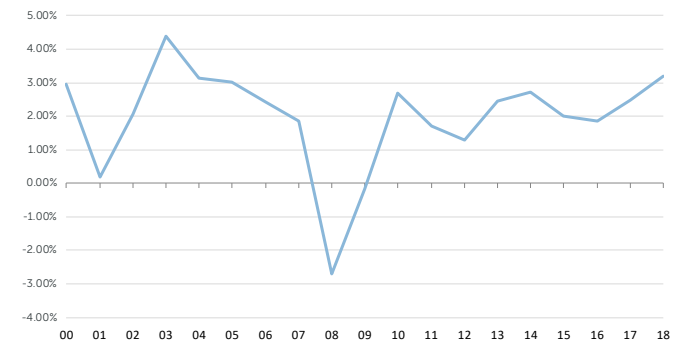
Oil: 326.6 Cents Per Gallon | Electricity: 19.4 Cents Per KWH

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



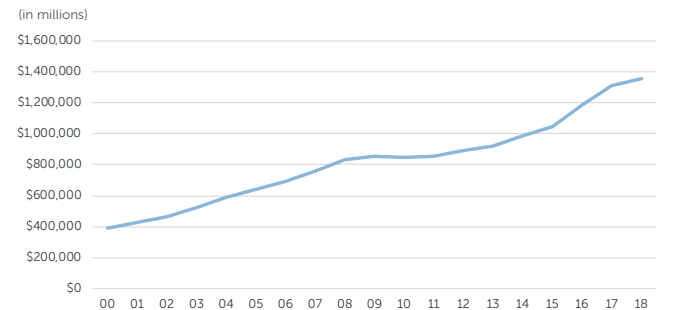
% CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 1Q2018: 4.20%



MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,352,200,000



NYC SUB-MARKET OVERVIEW: MANHATTAN | APR 2018 - SEP 2018



HIGHLIGHTED TRANSACTIONS Q3 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	101 West End Avenue	13-Sep	\$416,100,000	\$660	\$827,237	1	630,000	503
2	520 West 43 rd Street	1-Aug	\$193,000,000	\$733	\$514,667	1	263,310	375
3	832-838 West End Avenue	31-Jul	\$72,000,000	\$735	\$1,058,824	1	98,000	68
4	588-594 Amsterdam Avenue	14-Aug	\$33,000,000	\$743	\$434,211	4	44,419	76
5	426 East 14 th Street	14-Aug	\$28,250,000	\$886	\$627,778	1	31,875	45

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$630,100,000	7	9	794	\$835	\$820,944
Mixed-Use Building	\$575,691,327	21	31	863	\$965	\$820,235
Walk-Up Building	\$152,030,000	14	18	294	\$844	\$589,367

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$10,350,000	1	1	16	\$978	\$646,875
Chelsea	\$86,277,327	3	6	79	\$1,151	\$1,039,981
Chinatown	\$52,850,000	3	5	112	\$854	\$501,432
East Village	\$93,650,000	5	7	96	\$1,143	\$1,184,803
Flatiron	\$16,950,000	1	1	13	\$1,080	\$1,303,846
Greenwich Village	\$117,939,000	4	4	74	\$1,176	\$1,600,944
Hell's Kitchen	\$202,900,000	2	2	395	\$910	\$504,833
Lower East Side	\$27,450,000	3	6	68	\$817	\$459,815
Midtown East	\$39,000,000	2	2	77	\$1,000	\$620,098
Upper East Side	\$107,405,000	11	13	227	\$828	\$546,267
Upper West Side	\$679,050,000	10	19	894	\$760	\$670,331

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN | APR 2018 - SEP 2018



HIGHLIGHTED TRANSACTIONS Q3 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	3440 Broadway	25-Sep	\$18,450,000	\$387	\$450,000	1	47,714	41
2	3427-35 Broadway	6-Aug	\$18,000,000	\$517	\$514,286	1	34,790	35
3	Vision Builders Central Harlem MF Portfolio	13-Sep	\$17,400,000	\$179	\$162,617	6	96,980	107
4	40-42 West 127 th Street	28-Aug	\$11,500,000	\$519	\$479,167	1	22,164	24
5	2129 Amsterdam Avenue	7-Aug	\$8,500,000	\$336	\$354,167	1	25,296	24

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$82,700,000	5	6	215	\$398	\$422,228
Mixed-Use Building	\$84,800,000	5	5	198	\$375	\$422,452
Walk-Up Building	\$76,310,000	11	12	272	\$406	\$295,065

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$60,825,000	5	11	252	\$386	\$315,488
East Harlem	\$29,450,000	2	2	50	\$541	\$518,125
Hamilton Heights	\$99,940,000	8	8	251	\$434	\$375,202
Morningside Heights	\$6,800,000	1	4	28	\$243	\$242,857
Washington Heights	\$70,995,000	7	8	239	\$289	\$288,061

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BRONX | APR 2018 - SEP 2018



HIGHLIGHTED TRANSACTIONS Q3 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Pelham Parkway Portfolio	22-Aug	\$53,000,000	\$227	\$237,668	3	233,815	223
2	The Morgan Group BX MF Portfolio	13-Sep	\$36,740,000	\$217	\$185,556	5	169,467	198
3	1562-1580 Thieriot Avenue & 3115 Sedgwick Avenue	6-Sep	\$27,885,000	\$175	\$174,281	3	159,500	160
4	Emerald Equity Bronx MF Portfolio	26-Jul	\$25,750,000	\$248	\$202,756	4	103,950	127
5	2718 & 2719 Morris Avenue	12-Jul	\$16,750,000	\$228	\$180,108	2	73,625	93

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$86,150,000	5	7	421	\$187	\$177,362
Mixed-Use Building	\$137,830,000	13	25	699	\$268	\$225,158
Walk-Up Building	\$121,186,440	26	36	690	\$209	\$175,479

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Baychester	\$6,655,440	1	2	38	\$200	\$175,143
Bedford Park	\$67,400,000	6	9	355	\$201	\$186,931
Belmont	\$7,125,000	1	4	32	\$218	\$222,656
Castle Hill	\$1,625,000	1	1	12	\$181	\$135,417
Crotona Park	\$5,200,000	1	1	25	\$314	\$208,000
Fieldston	\$4,500,000	1	1	30	\$211	\$150,000
Fordham	\$18,488,000	3	3	117	\$209	\$164,524
Hunts Point	\$25,750,000	1	4	127	\$248	\$202,756
Kingsbridge	\$23,100,000	2	2	101	\$300	\$315,361
Kingsbridge Heights	\$8,689,000	2	2	48	\$198	\$193,279
Melrose	\$57,706,000	4	12	322	\$182	\$167,062
Morrisania	\$56,518,000	10	18	360	\$207	\$162,003
Mott Haven	\$16,475,000	4	4	64	\$313	\$243,015
Mount Hope	\$19,100,000	2	2	111	\$191	\$162,996
Parkchester	\$27,885,000	1	3	160	\$175	\$174,281
Pelham Parkway	\$53,000,000	1	3	223	\$227	\$237,668
Schuylerville	\$10,050,000	2	2	47	\$264	\$214,103
Soundview	\$5,000,000	2	3	27	\$189	\$184,659
Westchester Square	\$2,625,000	1	1	13	\$249	\$201,923

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: BROOKLYN | APR 2018 - SEP 2018



HIGHLIGHTED TRANSACTIONS Q3 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	3528 Mermaid Avenue	30-Jul	\$50,000,000	\$218	\$189,394	1	229,865	264
2	140 Ocean Parkway & 1775 East 18 th Street	28-Aug	\$46,000,000	\$286	\$306,667	2	161,000	150
3	2355 East 12 th Street	20-Sep	\$31,900,000	\$279	\$263,636	1	114,300	121
4	346 East 29 th Street	30-Jul	\$22,200,000	\$332	\$346,875	1	66,932	64
5	428 East 46 th Street & 202 East 91 st Street	2-Jul	\$18,710,000	\$196	\$210,225	2	95,480	89

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$1,161,762,985	15	39	6,830	\$300	\$286,732
Mixed-Use Building	\$408,680,000	15	27	993	\$578	\$468,127
Walk-Up Building	\$179,950,999	31	45	785	\$307	\$239,732

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bay Ridge	\$8,025,000	1	1	40	\$340	\$200,625
Bedford-Stuyvesant	\$32,750,000	4	4	103	\$437	\$347,167
Bensonhurst	\$3,290,000	1	2	31	\$143	\$106,129
Borough Park	\$28,200,000	4	4	116	\$280	\$228,002
Bushwick	\$2,958,000	1	2	12	\$278	\$246,500
Carroll Gardens	\$4,600,000	1	1	12	\$494	\$383,333
Clinton Hill	\$12,100,000	1	1	24	\$659	\$504,167
Crown Heights	\$50,324,999	6	8	178	\$301	\$267,380
Cypress Hills	\$10,875,000	2	2	55	\$250	\$197,586
East Flatbush	\$14,025,000	3	3	83	\$203	\$168,943
East New York	\$906,487,895	2	24	5,913	\$219	\$154,774
Flatbush	\$133,271,090	12	22	592	\$242	\$232,141
Fort Greene	\$10,900,000	1	3	19	\$620	\$573,684
Gowanus	\$81,240,000	1	1	107	\$876	\$759,252
Gravesend	\$2,200,000	1	1	12	\$272	\$183,333
Greenpoint	\$20,000,000	1	6	28	\$864	\$714,286
Kensington	\$59,000,000	2	4	182	\$323	\$356,458
Madison	\$15,000,000	1	1	48	\$274	\$312,500
Ocean Hill	\$7,350,000	2	2	29	\$293	\$254,567
Ocean Parkway	\$42,350,000	3	3	174	\$291	\$245,097
Park Slope	\$6,500,000	1	1	17	\$604	\$382,353
Prospect Heights	\$169,875,000	3	4	402	\$506	\$388,870
Sea Gate	\$50,000,000	1	1	264	\$218	\$189,394
Sheepshead Bay	\$40,700,000	2	2	158	\$308	\$250,737
Sunset Park	\$7,215,000	1	1	14	\$601	\$515,357
Williamsburg	\$47,575,000	3	8	74	\$961	\$710,783
Wyckoff Heights	\$2,675,000	1	2	12	\$243	\$222,917

*Please note numbers above do not include projections

NYC SUB-MARKET OVERVIEW: QUEENS | APR 2018 - SEP 2018



HIGHLIGHTED TRANSACTIONS Q3 2018

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	29 Beach 32 nd Street	15-Aug	\$19,100,000	\$172	\$178,505	1	111,102	107
2	23-05 29 th Street	31-Jul	\$11,000,000	\$653	\$478,261	1	16,836	23
3	30-83 23 rd Street	31-Jul	\$8,400,000	\$596	\$600,000	1	14,104	14
4	44-03/44-11 31 st Avenue	27-Jul	\$5,650,000	\$421	\$353,125	2	13,427	16
5	23-31 94 th Street	29-Aug	\$4,700,000	\$333	\$123,684	1	14,114	38

BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$214,800,000	7	9	778	\$311	\$305,867
Mixed-Use Building	\$38,300,000	5	6	100	\$390	\$339,347
Walk-Up Building	\$78,760,000	14	19	537	\$366	\$255,049

BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$34,110,000	5	6	82	\$531	\$410,022
Bayside	\$24,250,000	3	6	229	\$407	\$436,111
Briarwood	\$4,950,000	1	1	16	\$447	\$309,375
Corona	\$8,350,000	3	4	35	\$357	\$235,855
East Elmhurst	\$4,700,000	1	1	38	\$333	\$123,684
Elmhurst	\$153,050,000	4	6	506	\$257	\$293,191
Far Rockaway	\$19,100,000	1	1	107	\$172	\$178,505
Flushing-North	\$23,800,000	2	2	85	\$312	\$283,000
Hollis	\$19,250,000	1	2	133	\$321	\$144,737
Kew Gardens	\$36,000,000	2	2	144	\$228	\$249,333
Long Island City	\$4,750,000	1	1	16	\$294	\$296,875
Sunnyside	\$6,300,000	1	1	23	\$384	\$273,913
Woodside	\$6,000,000	2	3	28	\$311	\$215,625

*Please note numbers above do not include projections



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