

# MULTIFAMILY YEAR IN REVIEW: NEW YORK CITY | 2017

Released January 2018 | By Ariel Property Advisors

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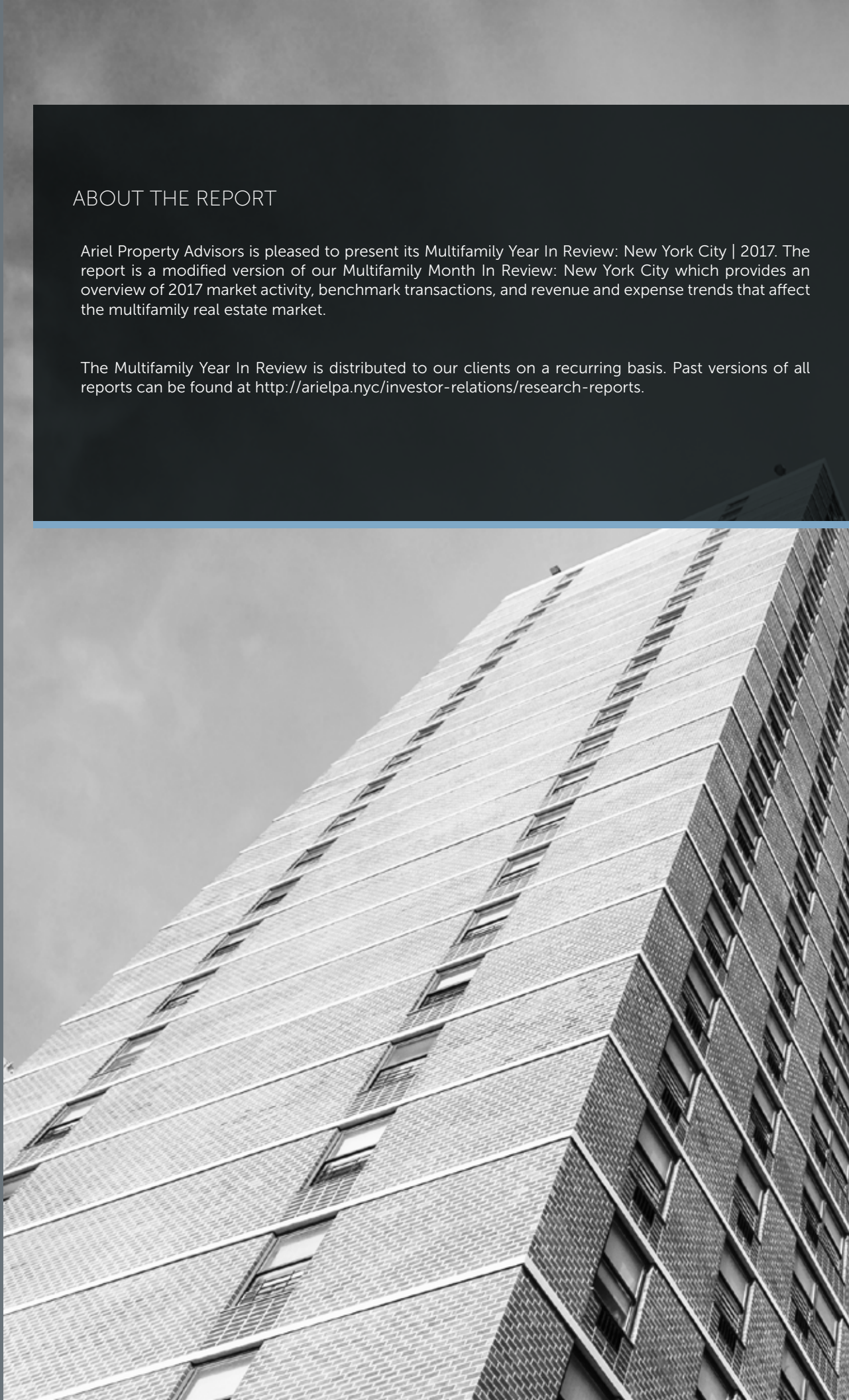
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## ABOUT THE REPORT

Ariel Property Advisors is pleased to present its Multifamily Year In Review: New York City | 2017. The report is a modified version of our Multifamily Month In Review: New York City which provides an overview of 2017 market activity, benchmark transactions, and revenue and expense trends that affect the multifamily real estate market.

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







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# MULTIFAMILY YEAR IN REVIEW: NEW YORK CITY | 2017

The New York City multifamily market saw volume fall across the board this year, while prices remained steady. Dollar volume registered its lowest total since 2011 amid the fewest transactions the City has seen since 2010. Pricing however remained a bright spot in the market, particularly in Northern Manhattan and the outer-boroughs where prices per square foot grew by an average of 7%. Manhattan pricing on the other hand softened in 2017.

Overall, the City saw \$7.22 billion in multifamily sales take place across 457 transactions and 781 buildings. When compared to 2016 activity, these numbers represent a 48% decline in dollar volume, a 28% drop in transaction volume and a 29% decrease in building volume.

The Federal Reserve raised short-term interest rates in December for a third time in 2017 and expects three more rate hikes in 2018. Locally, the rental market faced well publicized struggles as median rents in Manhattan and Queens fell and rent in Brooklyn remained flat. Additionally, 36% of all new leases in Manhattan were signed with concessions, and the vacancy rate jumped to 2.09% in December, up from 1.90% to start the year. Looking ahead, potential headwinds include slow absorption of the oncoming supply and continued stagnation in net effective rents.

## Key Highlights:

**Institutional Multifamily Sales Dropped Sharply in 2017** - The sharp decline in dollar volume this year can be largely pegged to a major slide in institutional-level transactions. New York City saw only six sales at or above \$100 million take place in 2017, down from 28 in the year prior. Furthermore, the largest sale of the year clocked in at a paltry \$243.65 million, a level surpassed by seven transactions in 2016, and four in 2015, when the largest sale in those years were \$620 million and \$5.5 billion respectively.

**Manhattan** - The borough saw a down year, with dollar, transaction, and building volume all decreasing substantially when compared to 2016. Manhattan's dollar volume, which was the borough's lowest total since 2010, also saw the sharpest decline of any sub-market. This year's totals result in a 57% drop in dollar volume to \$2.32 billion compared to \$5.40 billion in the prior year. Transaction volume reached 118 for 2017, a 16% decrease from the 141 sales seen in 2016, while building volume fell by 31% to 149 from the 217 buildings that traded hands last year. Pricing indicators were modestly lower on average when compared to 2016, with price per square foot, price per unit and gross rent multiples all falling by 1%. Cap rates however, did compress by 9 basis points from 3.70% to 3.61%.

**Northern Manhattan** - Northern Manhattan's dollar volume fell 47% in 2017 as the sub-market failed to see institutional level transactions trade to the same degree as the year prior. To that end, the sub-market saw only a single transaction exceed \$100 million this year, a drop off from the six transactions of that size that traded in 2016. That transaction was Harvard's sale of their stake in a portfolio of multifamily properties to the Blackstone Group for \$243.60 million. Despite the drop off in activity, pricing increased from the prior year. Price per square foot and price per unit increased approximately 7% and 4% respectively in comparison to 2016.

**Brooklyn** - The Brooklyn multifamily market saw a double-digit drop in all volume metrics, with dollar volume falling 48% to \$1.48 billion, transaction volume down 35% to 119, and building volume falling 33% to 287. Pricing was mixed for the borough as price per square foot increased by 3% to \$388 and cap rates compressed by five basis points but price per unit and gross rent multiples fell by 4% and 5% respectively. With \$193 million in sales, Brooklyn Heights led all Brooklyn neighborhoods in terms of dollar volume. Both Bedford-Stuyvesant and Flatbush led the borough in total transactions with 10 each, while the sub-market's largest transaction this year occurred in Sunset Park where a portfolio of 32 section-8 buildings sold for \$100 million.

**The Bronx** - The borough saw the strongest pricing gains of any sub-market in NYC this year, as values increased 8% on average. Of note, price per unit grew 10% from \$159,697 to \$175,503 and gross rent multiples for the borough grew 8%, and now stand at 11.89, up from 11.06 in 2016. However, the borough did see volume fall as 102 transactions consisting of 170 buildings sold for an aggregate consideration of \$1.21 billion. While volumes were down across the board, the borough did see less of a drop-off than any other sub-market when compared to the prior year. Melrose and Morris Park were the most transactional neighborhoods in the borough, both registering 10 sales during the year.

**Queens** - The City's least transactional borough saw the largest decrease in transaction volume in 2017. For the year, Queens saw only 43 transactions, which translates to a decrease of 40% from the prior year. Furthermore, the borough saw \$849 million in dollar volume, a 48% year-over-year decline, and the only sub-market to register less than \$1 billion in sales for the year. However, the drop-off was more a function of severely strained inventory than pricing as Queens was the only sub-market besides The Bronx to see across the board gains in value. For the year, the borough registered 4% growth overall, with price per square foot rising 10% from \$339 to \$371 per square foot. The most active neighborhood in the borough was Astoria, which saw a total of 9 transactions and 14 buildings trade. Notably, those transactions included the \$76.25 million sale of the Kushner Companies Astoria Multifamily Portfolio to Rajmattie Persaud's Fordham Fulton Realty Corp.

## 2017 SNAPSHOT

Dollar Volume	Transaction Volume	Property Volume
\$7.22 billion	457	781
48% decrease compared to 2016	28% decrease compared to 2016	29% decrease compared to 2016

## 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. 96<sup>th</sup> Street and south of W. 110<sup>th</sup> Street

Northern Manhattan - north of E. 96<sup>th</sup> Street, north of W. 110<sup>th</sup> Street

The Bronx - Bronx Borough

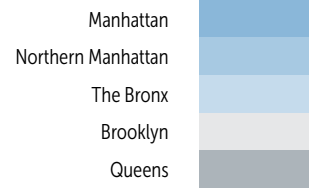
Brooklyn - Brooklyn Borough

Queens - Queens Borough

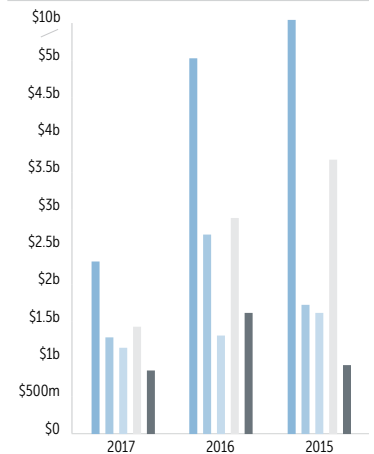
# MULTIFAMILY MARKET PERFORMANCE BY SUB-MARKET

METRICS		2017	% CHANGE VS. 2016	2016	% CHANGE VS. 2015	2015
MANHATTAN	Transaction Vol	118	-16%	141	-34%	178
	Building Vol	149	-31%	217	-53%	318
	Dollar Vol	\$2,316,645,858	-57%	\$5,397,157,908	-79%	\$10,883,792,944
	Total Units	3,769	-53%	7,955	-81%	19,895
N. MANHATTAN	Transaction Vol	75	-23%	98	-40%	126
	Building Vol	120	-47%	227	-53%	258
	Dollar Vol	\$1,363,576,171	-47%	\$2,592,694,909	-22%	\$1,759,406,207
	Total Units	4,751	-52%	9,971	-28%	6,638
BRONX	Transaction Vol	102	-29%	144	-43%	179
	Building Vol	170	-33%	252	-42%	291
	Dollar Vol	\$1,208,036,744	-12%	\$1,370,134,704	-29%	\$1,692,906,310
	Total Units	7,557	-18%	9,210	-35%	11,649
BROOKLYN	Transaction Vol	119	-35%	183	-50%	238
	Building Vol	227	-21%	287	-47%	428
	Dollar Vol	\$1,479,905,834	-48%	\$2,824,795,527	-60%	\$3,688,001,510
	Total Units	4,741	-38%	7,660	-62%	12,573
QUEENS	Transaction Vol	43	-40%	72	-43%	75
	Building Vol	115	2%	113	-7%	124
	Dollar Vol	\$849,258,536	-47%	\$1,594,225,132	-13%	\$976,023,818
	Total Units	3,630	-44%	6,522	-9%	3,975
NEW YORK CITY	Transaction Vol	457	-28%	638	-43%	796
	Building Vol	781	-29%	1,096	-45%	1419
	Dollar Vol	\$7,217,423,143	-48%	\$13,779,008,180	-62%	\$19,000,130,789
	Total Units	24,448	-41%	41,318	-55%	54,730

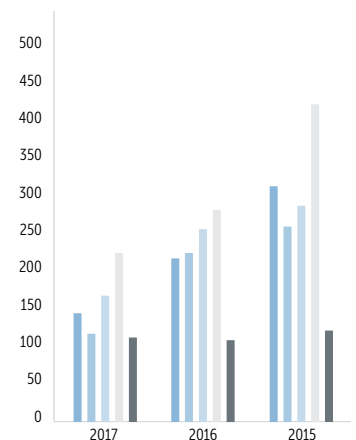
LEGEND:



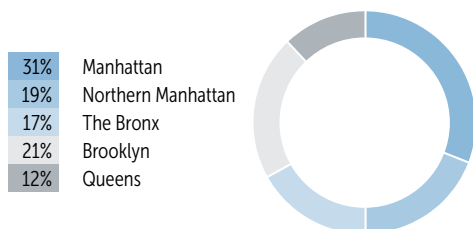
DOLLAR VOLUME COMPARISON GRAPH



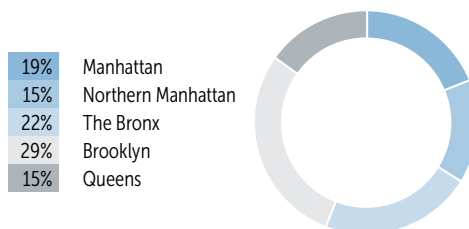
PROPERTY VOLUME COMPARISON GRAPH



DOLLAR VOLUME COMPARISON BY LOCATION CHART



PROPERTY VOLUME COMPARISON BY LOCATION CHART



# ANNUAL PERFORMANCE COMPARISON: PRICING METRICS | 2017 VS. 2016

		2017 YEAR-END STATISTICS				2016 YEAR-END STATISTICS			
Pricing Indicators	Location / Criteria	Avg. \$ / Unit	Avg. \$ / SF	Avg. Cap Rate	Avg. GRM	Avg. \$ / Unit	Avg. \$ / SF	Avg. Cap Rate	Avg. GRM
	Manhattan	\$669,315	\$945	3.61%	19.49	\$677,193	\$959	3.70%	19.75
	N. Manhattan	\$320,729	\$382	4.08%	15.24	\$308,961	\$356	3.90%	16.2
	Bronx	\$175,503	\$196	4.94%	11.89	\$159,697	\$181	5.20%	11.06
	Brooklyn	\$316,692	\$388	4.43%	15.39	\$330,489	\$376	4.48%	16.19
	Queens	\$282,834	\$371	4.25%	15.31	\$276,174	\$339	4.28%	14.97

Pricing Distribution on Transaction Volume	Location / Criteria	2017 Transaction Volume as a percentage of total volume			2016 Transaction Volume as a percentage of total volume		
		\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm	\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm
	Manhattan	26%	70%	4%	29%	65%	6%
	N. Manhattan	22%	67%	11%	24%	56%	20%
	Bronx	16%	44%	40%	10%	38%	52%
	Brooklyn	16%	49%	35%	20%	37%	43%
	Queens	34%	41%	25%	26%	39%	35%

Pricing Distribution on Dollar Volume	Location / Criteria	2017 Dollar Volume as a percentage of total volume			2016 Dollar Volume as a percentage of total volume		
		\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm	\$20mm & up	\$5mm - \$20mm	\$1mm - \$5mm
	Manhattan	58%	41%	1%	80%	19%	1%
	N. Manhattan	58%	40%	2%	74%	23%	3%
	Bronx	53%	36%	11%	47%	38%	15%
	Brooklyn	52%	39%	9%	65%	26%	9%
	Queens	75%	21%	4%	76%	18%	6%

## TOP IN 2017: BIGGEST DEALS | MOST ACTIVE BUYERS

### TOP OUTER BOROUGH TRANSACTIONS BY DOLLAR VOLUME

**BRONX:**  
2862-2864 Park Avenue  
Number Of Stories: 25  
Gross SF: 547,382  
Number Of Units: 520  
\$78.1M | Mar 2017

**BROOKLYN:**  
Sunset Park S8 Portfolio  
Number Of Properties: 32  
Gross SF: 355,745  
Number Of Units: 403  
\$100M | Jun 2017

**QUEENS:**  
711 Seagirt Avenue  
Number Of Stories: 25  
Gross SF: 744,719  
Number Of Units: 924  
\$513.5M | Nov 2017



### TOP TRANSACTION BY DOLLAR VOLUME

A&E/Harvard Portfolio Interest  
Number Of Properties: 14  
Gross SF: 1,013,522  
Number Of Units: 1,112  
\$243.6M | Dec 2017



### TOP PORTFOLIO TRANSACTION BY NUMBER OF PROPERTIES

Balsam Village Apartments  
Number Of Properties: 45  
Gross SF: 112,000  
Number Of Units: 270  
\$39.5M | May 2017



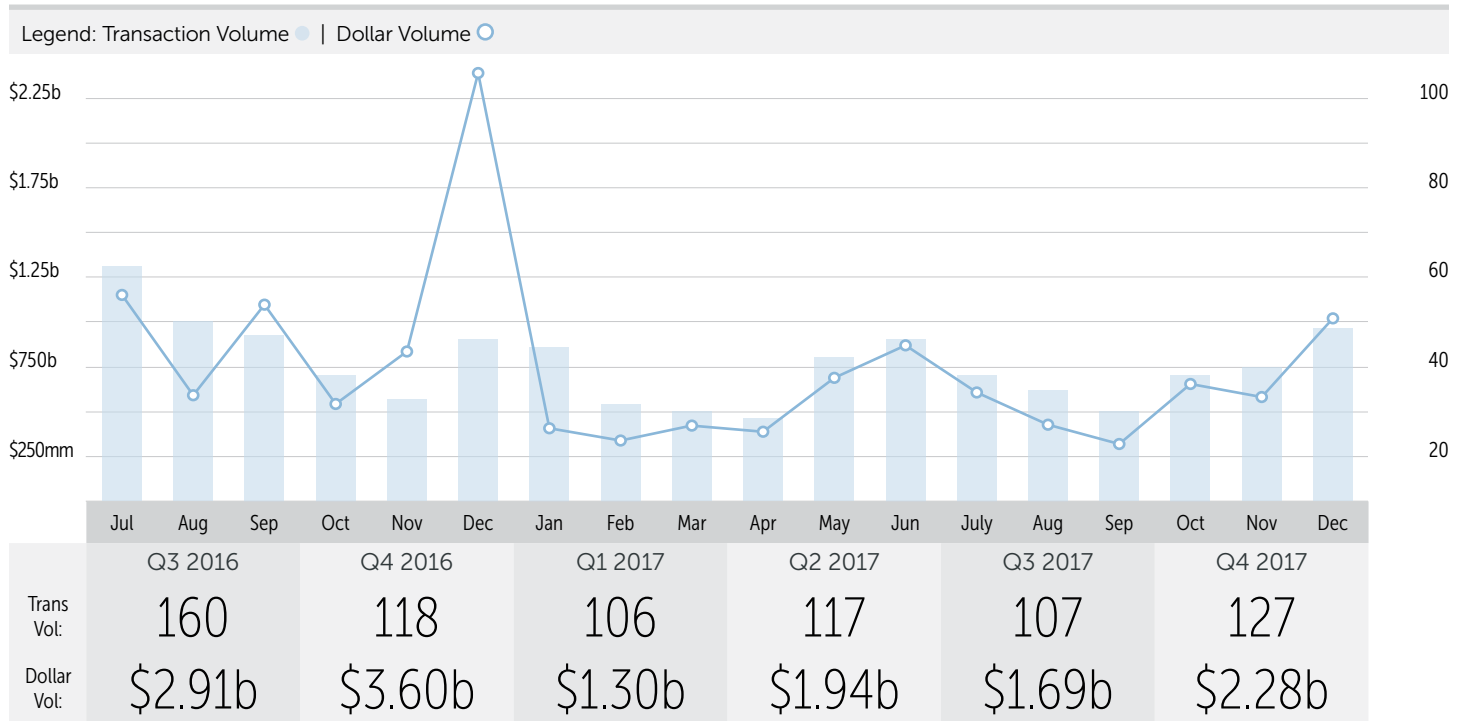
### TOP 2017 MULTIFAMILY BUYERS

By Total Consideration		By Number Of Units Purchased		By Number Of Properties Acquired		By Number Of Transactions	
Company Name	Total Amount	Company Name	Total Amount	Company Name	Total Amount	Company Name	Total Amount
Blackstone Group	\$243,649,710	Camber Property Group LLC	1,272	Balsam Village 1 LLC	45	Emerald Equity Group	9
Akelius Real Estate Management Ltd	\$232,928,000	Blackstone Group	1,112	Fairstead Capital	32	Prana Associates	8
Emerald Equity Group	\$193,850,000	Treetop Development, LLC	1,028	Emerald Equity Group	28	Akelius Real Estate Management Ltd	7
Clipper Equity	\$166,500,000	Emerald Equity Group	864	Oak Tree Management	17	Heritage Realty	7
Treetop Development, LLC	\$160,000,000	Akelius Real Estate Management Ltd	549	Brooklyn Standard Properties	15	City Skyline	5
Pinnacle Group, LLC	\$128,350,000	MDG Design Construction, LLC	520	Blackstone Group	14	Halt Managment	5
Fordham Fulton Realty, Corp	\$123,025,000	A&E Real Estate Holdings	409	Prana Associates	13	The Sabet Group	5
Heritage Realty	\$117,153,000	Heritage Realty	405	Akelius Real Estate Management Ltd	10	2522 Realty LLC	4
Standard Property Company	\$110,250,000	Fairstead Capital	403	Black Spruce Properties	9	ECA New York Real Estate Advisors	4
Gilar Realty	\$110,000,000	Pinnacle Group, LLC	399	Flatiron Real Estate Advisors LLC	9	Goldmont Realty Corporation	4
				Heritage Realty	9	Hillcrest Acquisitions	4
						Pinnacle Group, LLC	4
						Slate Property Group	4

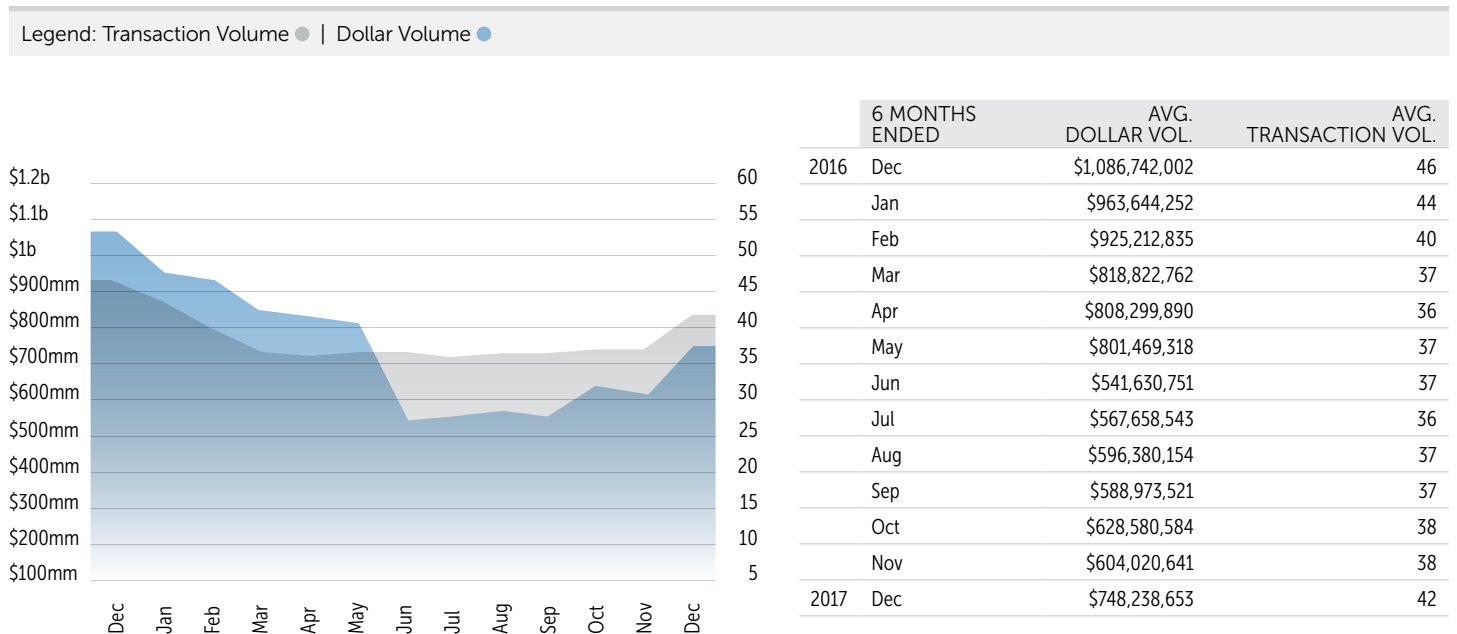
LEGEND: Top 2016 Multifamily Buyers

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

## MULTIFAMILY TRANSACTION TIMELINE



## THE TRAILING 6-MONTH MOVING AVERAGE



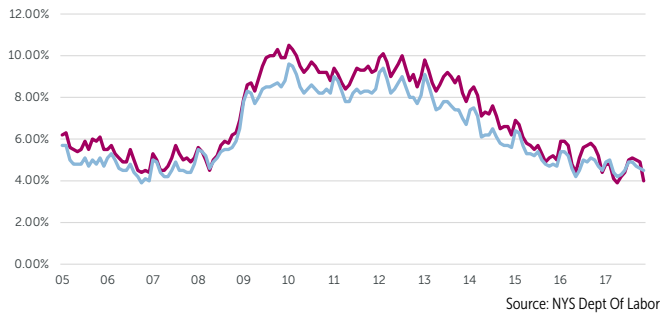


# MACRO-ECONOMIC OVERVIEW: UNEMPLOYMENT | FINANCING | REVENUE | EXPENSES

## UNEMPLOYMENT:

NYS: 4.50% | NYC: 4.0%

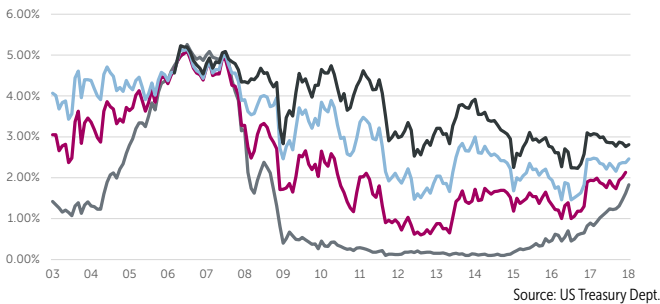
Unemployment Rate History | NYS (Seasonally Adjusted) & NYC (Not Seasonally Adjusted)



## FINANCING:

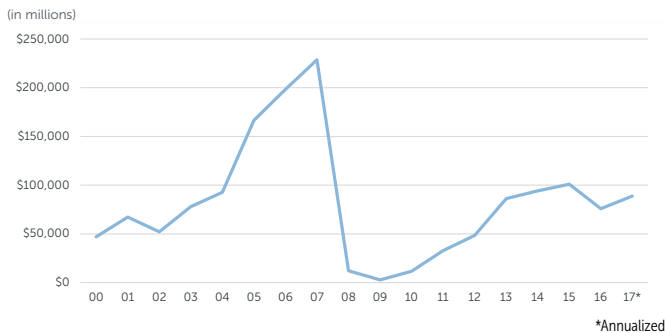
30-Year: 2.76% | 10-Year: 2.37% | 5-Year: 2.13% | 1-Year: 1.62%

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



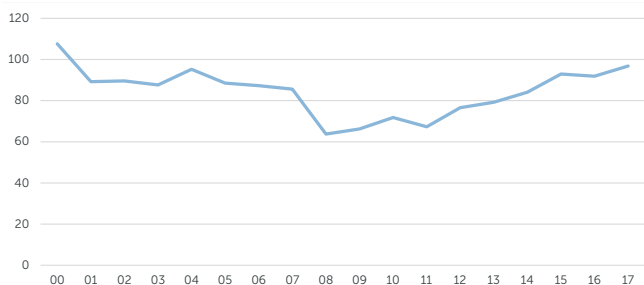
## CMBS ISSUANCE:

Projected 2017 Total: \$88,861,000,000



## CONSUMER SENTIMENT INDEX:

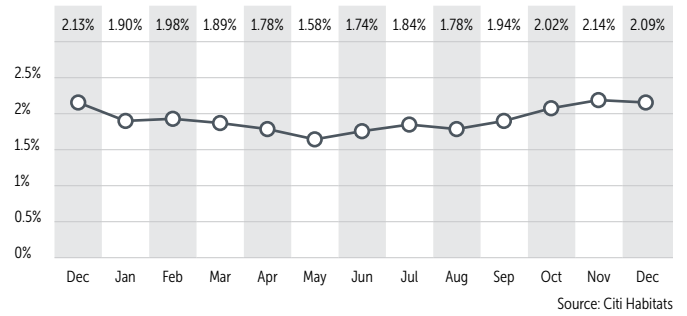
CSI as of November 2017 is 98.5



## RENTAL MARKET / VACANCY:

Manhattan Vacancy as of June: 2.09%

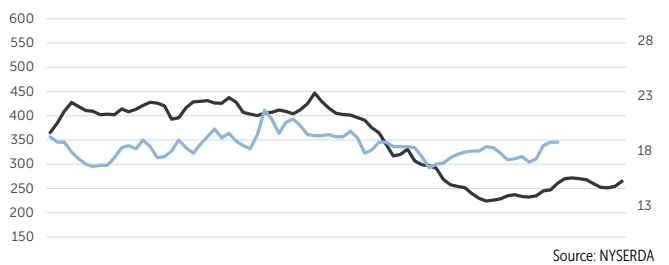
Manhattan Rental Vacancy Rates | 2017



## EXPENSES:

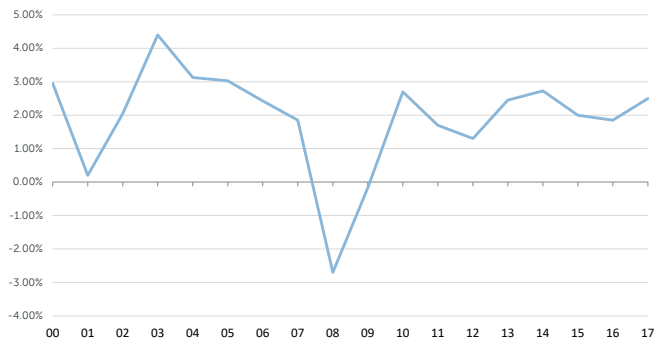
Oil: 285.2 Cents Per Gallon | Electricity: 18.8 Cents Per KWH

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



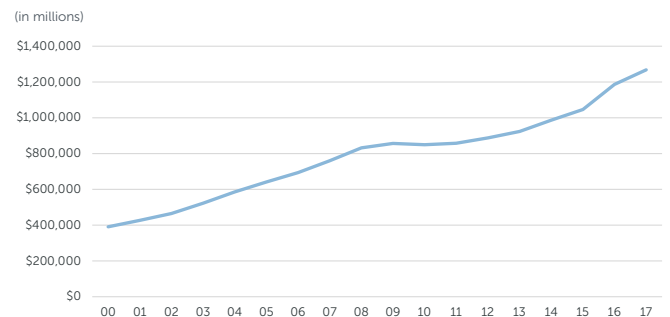
## % CHANGE IN REAL GROSS DOMESTIC PRODUCT:

Change in GDP as of 3Q2017: 3.2%



## MULTIFAMILY MORTGAGE DEBT OUTSTANDING:

Total US Multifamily Mortgage Debt: \$1,268,079,000



# NYC SUB-MARKET OVERVIEW: MANHATTAN 2017



## HIGHLIGHTED TRANSACTIONS 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	341-363 West 50th Street	10/4/2017	\$110,250,000	\$735	\$725,329	2	150,000	152
2	237 East 34th Street	12/20/2017	\$110,000,000	\$873	\$1,047,619	1	126,000	105
3	225-233 W 23rd Street & 220-226 W 24th Street	8/31/2017	\$100,000,000	\$808	\$390,625	2	123,731	256
4	47 East 34th Street	9/26/2017	\$80,000,000	\$755	\$720,721	1	106,000	111
5	10 West 65th Street	10/27/2017	\$79,000,000	\$961	\$963,415	1	82,230	82

## BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$483,961,194	15	18	660	\$959	\$770,567
Mixed-Use Building	\$1,169,468,015	55	72	1,948	\$966	\$692,589
Portfolio	\$114,500,000	2	5	138	\$895	\$1,139,423
Walk-Up Building	\$453,512,025	41	48	868	\$914	\$578,117

## BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Alphabet City	\$28,560,000	4	4	72	\$691	\$421,431
Chelsea	\$221,875,000	6	11	447	\$1,179	\$737,970
Chinatown	\$16,832,000	3	3	31	\$802	\$544,606
Civic Center	\$59,500,000	1	3	34	\$1,028	\$1,750,000
Clinton	\$11,500,000	1	1	14	\$933	\$821,429
East Village	\$68,585,000	5	9	158	\$859	\$504,580
Flatiron	\$13,500,000	1	1	17	\$1,436	\$794,118
Gramercy	\$60,928,000	1	1	118	\$836	\$516,339
Greenwich Village	\$286,052,515	14	14	447	\$1,085	\$738,340
Hell's Kitchen	\$218,903,194	8	11	287	\$1,059	\$872,552
Kips Bay	\$83,692,000	4	4	126	\$878	\$573,953
Little Italy	\$33,000,000	2	4	33	\$1,021	\$1,141,346
Lower East Side	\$163,285,000	9	10	242	\$910	\$659,671
Manhattan Valley	\$84,299,000	5	8	164	\$689	\$500,937
Midtown East	\$80,000,000	1	1	111	\$755	\$720,721
Murray Hill	\$117,037,500	2	2	115	\$1,024	\$875,685
SoHo	\$51,325,000	4	4	99	\$978	\$530,525
Sutton Place	\$16,975,000	1	1	41	\$678	\$414,024
TriBeCa	\$36,000,000	2	2	29	\$825	\$1,302,632
Upper East Side	\$331,760,000	27	35	614	\$979	\$597,962
Upper West Side	\$237,832,025	12	14	415	\$809	\$615,380

\*Please note numbers above do not include projections

# NYC SUB-MARKET OVERVIEW: NORTHERN MANHATTAN 2017



## HIGHLIGHTED TRANSACTIONS 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Palu Properties Inwood MF Portfolio	11/9/2017	\$41,000,000	\$303	\$254,658	3	135,270	161
2	200 Haven Avenue	7/27/2017	\$41,000,000	\$329	\$431,579	1	124,789	95
3	385-395 Ft Washington Avenue	6/20/2017	\$40,100,000	\$353	\$336,975	2	113,700	119
4	825 West 187th Street	10/24/2017	\$33,476,600	\$426	\$384,789	1	78,564	87
5	676-678 Riverside Drive	8/3/2017	\$32,000,000	\$314	\$432,432	1	102,068	74

## BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$412,016,184	18	19	1,145	\$378	\$365,326
Mixed-Use Building	\$431,795,400	26	43	1,458	\$377	\$335,903
Portfolio	\$252,649,710	2	16	1,167	\$201	\$191,373
Walk-Up Building	\$211,077,500	26	37	786	\$403	\$284,631

## BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Central Harlem	\$183,375,000	13	21	530	\$483	\$375,857
East Harlem	\$106,900,000	10	14	401	\$385	\$323,284
Hamilton Heights	\$132,414,584	11	15	425	\$371	\$280,871
Inwood	\$82,482,500	5	9	343	\$342	\$236,865
Morningside Heights	\$95,000,000	1	2	295	\$265	\$322,034
Washington Heights	\$693,836,310	30	52	2,477	\$359	\$334,739
West Harlem	\$13,530,400	2	2	85	\$257	\$167,701

\*Please note numbers above do not include projections

# NYC SUB-MARKET OVERVIEW: BRONX 2017



## HIGHLIGHTED TRANSACTIONS 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	2862-2864 Park Avenue	3/16/2017	\$78,137,536	\$143	\$150,264	1	547,382	520
2	Stevenson Commons	6/30/2017	\$70,936,348	\$69	\$74,279	1	1,021,752	955
3	Prana Associates MF BX Portfolio	4/6/2017	\$49,300,000	\$189	\$169,416	11	260,852	291
4	Anderson Housing/Woodycrest Portfolio	11/28/2017	\$47,000,000	\$166	\$178,030	4	282,682	264
5	2103 Honeywell Avenue	10/31/2017	\$44,375,000	\$245	\$226,403	1	181,093	196

## BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$297,808,570	19	19	1,755	\$182	\$183,451
Mixed-Use Building	\$492,724,168	31	57	3,343	\$198	\$175,341
Portfolio	\$84,000,000	2	19	523	\$174	\$159,492
Walk-Up Building	\$283,858,660	46	68	1,625	\$201	\$173,026

## BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Baychester	\$12,050,000	1	1	47	\$218	\$256,383
Bedford Park	\$39,788,000	7	7	219	\$202	\$184,600
Belmont	\$69,501,449	4	19	377	\$220	\$189,177
Bronxdale	\$4,100,000	1	1	15	\$375	\$273,333
Castle Hill	\$40,763,320	2	2	226	\$138	\$160,051
Crotona Park	\$11,975,000	3	3	84	\$157	\$147,345
East Tremont	\$67,025,000	4	4	337	\$211	\$181,777
Fordham	\$118,928,000	7	25	662	\$199	\$188,723
Highbridge	\$89,155,000	6	10	531	\$173	\$161,911
Hunts Point	\$10,001,000	2	2	54	\$206	\$188,638
Kingsbridge	\$85,725,000	5	6	414	\$231	\$206,599
Kingsbridge Heights	\$71,650,000	5	14	426	\$201	\$178,588
Melrose	\$165,899,891	10	14	980	\$179	\$168,757
Morris Heights	\$3,300,000	1	1	21	\$200	\$157,143
Morris Park	\$7,540,000	1	2	45	\$199	\$167,556
Morrisania	\$64,683,940	10	14	399	\$185	\$155,580
Mott Haven	\$17,750,000	3	7	90	\$248	\$213,950
Mount Hope	\$106,320,000	5	5	550	\$227	\$191,713
Olinville	\$4,925,000	1	1	20	\$232	\$246,250
Parkchester	\$16,800,000	3	4	107	\$175	\$155,100
Port Morris	\$5,425,000	2	2	34	\$220	\$149,679
Riverdale	\$4,950,000	1	3	37	\$264	\$133,784
Soundview	\$93,395,798	3	3	1,288	\$95	\$105,441
Wakefield	\$14,435,000	3	3	89	\$172	\$162,690
Westchester Square	\$2,500,000	1	1	15	\$183	\$166,667
Williamsbridge	\$26,565,000	6	8	162	\$187	\$176,816
Woodlawn	\$3,240,000	1	1	17	\$209	\$190,588

\*Please note numbers above do not include projections



# NYC SUB-MARKET OVERVIEW: BROOKLYN 2017



## HIGHLIGHTED TRANSACTIONS 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	Sunset Park S8 Portfolio	6/13/2017	\$100,000,000	\$281	\$248,139	32	355,745	403
2	107 Columbia Heights	5/9/2017	\$87,500,000	\$568	\$543,478	1	154,000	161
3	ZT Realty Brooklyn MF Portfolio	5/18/2017	\$76,000,000	\$441	\$367,150	17	172,335	207
4	97 Columbia Heights	8/31/2017	\$58,000,000	\$655	\$597,938	1	88,610	97
5	626 Bushwick Avenue	9/20/2017	\$51,000,000	\$700	\$515,152	1	72,891	99

## BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$530,375,000	20	23	1,379	\$442	\$392,459
Mixed-Use Building	\$362,591,333	38	69	1,099	\$389	\$331,719
Portfolio	\$127,000,000	2	35	549	\$248	\$216,535
Walk-Up Building	\$399,121,453	54	91	1,519	\$373	\$281,765

## BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Bay Ridge	\$34,691,667	9	11	163	\$286	\$208,912
Bedford-Stuyvesant	\$150,700,000	10	38	514	\$340	\$341,886
Boerum Hill	\$41,450,000	4	5	78	\$653	\$540,240
Borough Park	\$14,239,666	2	2	60	\$256	\$241,005
Brighton Beach	\$7,572,337	1	1	38	\$241	\$199,272
Brooklyn Heights	\$193,300,000	7	8	333	\$754	\$603,520
Brownsville	\$14,299,100	3	4	80	\$259	\$178,116
Bushwick	\$77,690,016	5	8	233	\$356	\$270,959
Canarsie	\$4,000,000	1	1	21	\$218	\$190,476
Clinton Hill	\$70,550,000	3	3	152	\$681	\$475,319
Crown Heights	\$30,950,000	5	5	127	\$262	\$244,514
East Flatbush	\$43,205,000	7	8	227	\$200	\$174,639
East New York	\$19,930,000	6	8	125	\$187	\$155,589
Flatbush	\$94,425,000	10	24	487	\$229	\$197,165
Gravesend	\$14,000,000	1	1	48	\$259	\$291,667
Greenpoint	\$42,550,000	3	12	89	\$482	\$470,826
Kensington	\$33,000,000	1	1	100	\$324	\$330,000
Madison	\$6,575,000	2	2	30	\$314	\$223,750
Midwood	\$28,150,000	3	6	121	\$301	\$309,096
Ocean Hill	\$16,200,000	3	4	79	\$231	\$207,853
Ocean Parkway	\$4,125,000	1	1	19	\$368	\$217,105
Park Slope	\$84,500,000	6	8	183	\$776	\$475,847
Prospect Heights	\$17,900,000	1	2	49	\$437	\$365,306
Prospect Lefferts Garden	\$72,885,000	5	7	265	\$324	\$286,112
Sheepshead Bay	\$96,900,000	3	4	273	\$317	\$355,340
Sunset Park	\$126,600,000	5	36	479	\$320	\$319,813
Williamsburg	\$78,700,000	7	8	173	\$690	\$473,647

\*Please note numbers above do not include projections

# NYC SUB-MARKET OVERVIEW: QUEENS 2017



## HIGHLIGHTED TRANSACTIONS 2017

	PROPERTY NAME	SALE MONTH	SALE PRICE	\$/SF	\$/UNIT	TOTAL BUILDINGS	TOTAL BUILDING SF	TOTAL UNITS
1	711 Seagirt Avenue	11/21/2017	\$135,000,000	\$181	\$146,104	1	744,719	924
2	Ares Management LLC Queens MF Portfolio	6/29/2017	\$82,750,000	\$304	\$241,254	7	272,500	343
3	Kushner Companies Astoria MF Portfolio	4/5/2017	\$76,250,000	\$617	\$498,366	4	123,500	153
4	132-40/133-21 Sanford Avenue	1/6/2017	\$57,600,000	\$366	\$318,232	2	157,400	181
5	Balsam Village Apartments	5/25/2017	\$39,500,000	\$353	\$146,296	45	112,000	270

## BREAKDOWN BY PROPERTY TYPE

PROPERTY TYPE	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Elevated Building	\$331,255,000	9	17	1,686	\$292	\$253,123
Mixed-Use Building	\$189,597,500	9	14	497	\$451	\$355,850
Portfolio	\$122,250,000	2	52	613	\$328	\$193,775
Walk-Up Building	\$171,255,000	21	27	685	\$374	\$272,757

## BREAKDOWN BY NEIGHBORHOOD

LOCATION	TOTAL DOLLAR VALUE TRADED	TOTAL TRANSACTIONS	TOTAL BUILDINGS TRADED	TOTAL UNITS TRADED	AVERAGE \$ / SF	AVERAGE \$ / UNIT
Astoria	\$152,900,000	9	14	375	\$498	\$378,741
Briarwood	\$5,000,000	1	1	16	\$483	\$312,500
East Elmhurst	\$10,200,000	1	1	84	\$180	\$121,429
Elmhurst	\$29,275,000	3	3	122	\$287	\$233,576
Far Rockaway	\$157,000,000	2	6	1,054	\$202	\$157,667
Flushing-North	\$183,775,000	5	12	669	\$326	\$294,614
Glendale	\$2,200,000	1	1	10	\$385	\$220,000
Hollis	\$15,275,000	1	1	100	\$339	\$152,750
Holliswood	\$20,900,000	1	2	95	\$305	\$220,000
Jackson Heights	\$54,500,000	2	4	168	\$394	\$334,069
Jamaica	\$26,780,000	2	3	101	\$338	\$308,815
Kew Gardens	\$16,000,000	1	1	58	\$293	\$275,862
Long Island City	\$12,225,000	1	1	35	\$466	\$349,286
Ozone Park	\$42,107,500	2	46	280	\$350	\$203,523
Rego Park	\$31,500,000	1	1	113	\$321	\$278,761
Ridgewood	\$6,325,000	2	4	30	\$292	\$217,708
Rockaway Park	\$2,315,000	1	1	15	\$324	\$154,333
Sunnyside	\$13,530,000	2	3	50	\$449	\$274,246
Woodhaven	\$5,200,000	1	1	28	\$231	\$185,714
Woodside	\$27,350,000	2	4	78	\$427	\$375,521

\*Please note numbers above do not include projections



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