



New York City multifamily month in review - January

March 21, 2011 - Front Section

January statistics are in and for the month there were 28 transactions that consisted of 47 buildings and \$188.737 million in gross consideration.

Brooklyn had the highest number of transactions (8) in which 14 buildings sold and second highest dollar volume with \$43 million in transactions. Manhattan led in dollar volume with \$69.35 million in gross consideration trading. Northern Manhattan showed only 5 multifamily assets trade for \$39.547 million in sales, but showed the 17 buildings trade, the highest of any area in the city.

Several notable sales took place. The largest sale of January was the \$48 million sale of 101 West 87th Street. The former condominium conversion represented \$362 per s/f and \$516,000 per unit.

Upper Manhattan and The Bronx saw a \$22.25 million portfolio sale. The properties consisted of 239 units and 25 stores primarily located in Washington Heights and the South Bronx. The sale price represented \$105 per s/f.

The Flatbush area of Brooklyn had a particularly active month with over \$20 million in sales over 4 transactions, which ranged from \$80 to \$130 per s/f.

Long Island city also saw three transactions totaling \$12.95 million and averaged about \$200 per s/f.

As has been the case in the Bronx, the four transactions recorded averaged \$75 per s/f and \$72,000 per unit.

January sales were generally in line with recent indicators pointing to a steady market. We expect transaction volume to continue to pick up over the course of the year.

Shimon Shkury is the president of Ariel Property Advisors, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540