



Ariel Property Advisors releases new Multifamily Month in Review: N.Y.C. report

October 20, 2011 - Front Section

In the six months ended August of this year, average multifamily transaction volume remained stable at 32 transactions per month, but the average monthly dollar volume jumped 82% compared to the same period the previous year, according to Ariel Property Advisors' Multifamily Month in Review: New York City.

The average monthly dollar volume for N.Y.C. multifamily transactions in the six months ended this August was \$378.6 million compared to \$207.96 million for the six months ended August 2010. Most of the increase was driven by institutional level transactions in Manhattan.

Due to the cyclical nature of the real estate industry and the small number of properties that trade in any month or quarter, Ariel Property Advisors introduced the Trailing Six-Month Analysis in the Multifamily Month in Review: New York City as a unique research tool to identify multifamily sales trends. The report offers a breakdown of multifamily sales activity in Manhattan below 96th St., Northern Manhattan, the Bronx, Brooklyn, and Queens, and also includes a monthly snapshot of the multifamily sales market for these districts.

According to the report, multifamily sales activity took a slight dip in August after increasing for two consecutive months.

In August, there were 25 transactions comprised of 36 buildings and approximately \$441.45 million in gross consideration, compared to July 2011, which had 37 transactions comprised of 49 buildings and approximately \$636.7 million in gross consideration. August 2010 recorded 29 transactions and 35 buildings traded that were valued at \$119 million.

"The lighter activity in August appears to be due to seasonal factors such as vacations that typically eat into sales and bidding activity," said Shimon Shkury, president of Ariel Property Advisors. "We expect to see steady to increasing activity through the end of the year."

Manhattan multifamily sales (below 96th Street) in August 2011 accounted for 61 percent of transaction volume and 89 percent of dollar volume for all of New York City. Looking at the other sales districts in August compared to July, Northern Manhattan, The Bronx and Brooklyn all saw sales activity fall and Queens saw another month of light sales activity.

More information is available from Shkury at 212-544-9500, ext. 11, or sshkury@arielpa.com. For a copy of the report, please see <http://arielpa.com/research/reports/>.

Ariel Property Advisors is a New York City investment property sales firm with an expertise in the multifamily market. The firm also produces a number of research reports in addition to the Multifamily Month in Review: New York City including the Northern Manhattan Sales Report; Northern Manhattan Commercial Report; and the Northern Manhattan Residential Rental Report. More information is available at www.arielpa.com.