



NYC multifamily transaction and dollar volume increases 24% in October 2012 compared to October 2011

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New York City multifamily transaction and dollar volume both increased 24% in October 2012 compared to the October 2011, according to Ariel Property Advisors' Multifamily Month in Review: New York City.

In October, there were 51 transactions comprised of 71 buildings totaling \$417.944 million in gross consideration, compared to October 2011, which saw 41 transactions comprised of 66 buildings totaling \$336.414 million in gross consideration.

All multifamily metrics also increased month-over-month showing a 9% increase in transaction volume, a 15% increase in building volume and an 18% increase in dollar volume compared to September, which saw 47 transactions comprised of 62 buildings totaling \$355.120 million in gross consideration.

"In the first three quarters of 2012, multifamily building sales in New York City totaled \$4.8 billion, a 43% jump compared to the same period last year," said Shimon Shkury, president of Ariel Property Advisors. "With strong year-over-year increases in October across all metrics in Northern Manhattan, Manhattan, and Brooklyn, it appears that this upward trend will continue in the fourth quarter."

The following is a breakdown of the September 2012 multifamily data by area:

Northern Manhattan. Northern Manhattan led the city with 15 transactions comprised of 19 buildings totaling \$79.205 million in gross consideration. Year-over-year this is more than double October 2011 transaction and building volume and represents strong gains compared to September 2012.

The Bronx. After a relatively light September, multifamily sales ticked up significantly in the Bronx in October. The borough saw 10 transactions comprised of 20 buildings totaling \$87.307 million in gross consideration. Bronx multifamily sales are slightly down compared to October 2011, but that is largely because of a single 11-building portfolio that traded at that time for \$46 million.

Brooklyn. Brooklyn had an active month with 11 transactions comprised of 16 buildings totaling \$77.986 million in gross consideration. Transaction and building volume was slightly down compared to September but modestly up on a year-over-year basis. Dollar volume, however, is up significantly on both a month-to-month and year-over-year basis, mainly because the borough saw four transactions north of \$10 million in October.

Manhattan. For the second month in a row, Manhattan saw a relatively light month of sales with 12 transactions comprised of 12 buildings totaling \$166.245 million in gross consideration. These figures represent a slight increase year-over-year and are roughly on pace with September 2012.

Queens. In October, multifamily sales in Queens returned to a light transactional pace after a relatively busy September. For the month, there were three transactions comprised of four buildings totaling \$7.2 million in gross consideration. This is roughly on par with October 2011.

Trailing Six-Month Sales Averages. For the six months ended in October 2012, the average monthly transaction volume inched up to 48 transactions per month. The six-month average dollar volume also increased slightly to \$419 million from \$413 million.

The Multifamily Month in Review: New York City tracks sales of multifamily buildings with a minimum sales price of \$1 million, with a minimum gross area of 5,000 square feet, and with a minimum of 10 units.

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 including the Multifamily Month in Review: New York City; Multifamily Quarter in Review: New York City; Multifamily Year in Review: New York City; Brooklyn Mid-Year and Year-End Sales Reports; Northern Manhattan Mid-Year and Year-End Sales Reports; and the Bronx Mid-Year and Year-End Sales Reports. More information is available at arielpa.com.

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