

Multifamily Month In Review | April 2020



\$221MM

Dollar Volume

75% decrease vs April 2019



12

Transaction Volume

60% decrease vs April 2019



24

Building Volume

45% decrease vs April 2019

As a direct result from the COVID-19 pandemic, the NYC multifamily market has experienced declining sales metrics for the second month in a row. The New York on Pause order was made effective last month resulting in the city recording \$220 million in gross consideration which is a 22% decrease in dollar volume from March 2020. Additionally, comparative to year-over-year metrics, sales dollar volume declined 75% and transaction volume was cut by more than half to 12 transactions compared to the 30 transactions recorded in April 2019.

The largest sale that took place this month was the Coltown BK Portfolio which transacted for \$81.98 million. The portfolio consists of 8 buildings across 411,892 square feet that sold for \$199 per square foot. The Camber Property Group and Belveron Partners purchased the 383 unit portfolio with plans to convert the units to affordable housing and reserve 26 of the units for previously homeless New Yorkers.

The Coltown BK Portfolio also had the highest building volume amongst all trades recorded in April. All 8 buildings are located in Flatbush and attributes to Brooklyn's strong presence on the property activity map. Amongst the 24 buildings that exchanged hands this month, 46% of them took place in Brooklyn with a total of 11 buildings traded.

Despite the drastic decline in multifamily transactions, the asset class has demonstrated resiliency during these unprecedented times. Multifamily buildings reported rent collections between 80%- 90% in free market units. As lenders adjust their underwriting criteria and the commercial real estate market continues to shift, Ariel Property Advisors will continue to report on the most current data.

MULTIFAMILY REAL ESTATE TIMELINE

Transaction Volume ● | Dollar Volume ○



NEW YORK CITY METRIC COMPARISON

Metrics	April 2020	% Change vs. March 2020	March 2020	% Change vs. April 2019	April 2019
Transaction Vol	12	-20%	15	-60%	30
Building Vol	24	26%	19	-45%	44
Dollar Vol	\$220,564,811	-22%	\$281,028,934	-75%	\$892,715,208
Total Units	719	-13%	824	-60%	1,791

ACTIVITY MAP BY NUMBER OF PROPERTIES SOLD | APRIL 2020

