

# Multifamily Month In Review | October 2019



**\$1.40B**  
Dollar Volume  
**132% Increase vs Oct 2018**



**23**  
Transaction Volume  
**39% Decrease vs Oct 2018**



**38**  
Building Volume  
**42% Decrease vs Oct 2018**

The multifamily investment sales market in October has followed the same pattern as the rest of the year with the small amount of transactions negatively impacting metrics when compared annually. Overall, New York City experienced \$1.40 billion worth of multifamily investment sales activity comprised of 23 transactions among 38 buildings.

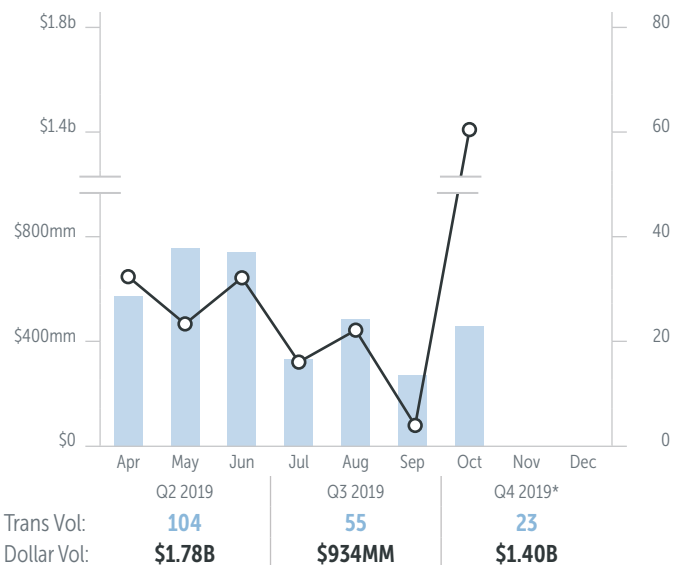
On a year-over-year basis, dollar volume increased by 132%, but transaction volume and building volume were negatively affected with drops of 39% and 42%, respectively. However, compared to last month, all measures improved with dollar volume increasing by 77%, transaction volume increasing by 64% and building volume increasing by 124%.

Northern Manhattan was a particular bright spot this month with two large transactions skewing the overall dollar volume figure. In East Harlem, L + M Development Partners purchased a portfolio of buildings from Brookfield Properties for \$1.16 billion. The six properties consist of 2,654 residential units and 40 non-residential units. Two-thirds of the units will be converted into affordable apartments and L+M purchased the properties through its Workforce Housing Fund. In Central Harlem, moreover, Fairstead Capital bought two properties from Harlem Housing for \$75.5 million. The two affordable buildings, located at 50 West 139th Street and 560 Lenox Avenue, contain 214 residential units.

While The Housing Stability and Tenant Protection Act of 2019 has presented its challenges, investors have begun to reassess pricing and strategies. We anticipate higher transaction volume in the upcoming months to end the year.

## MULTIFAMILY REAL ESTATE TIMELINE

Transaction Volume ● | Dollar Volume ○

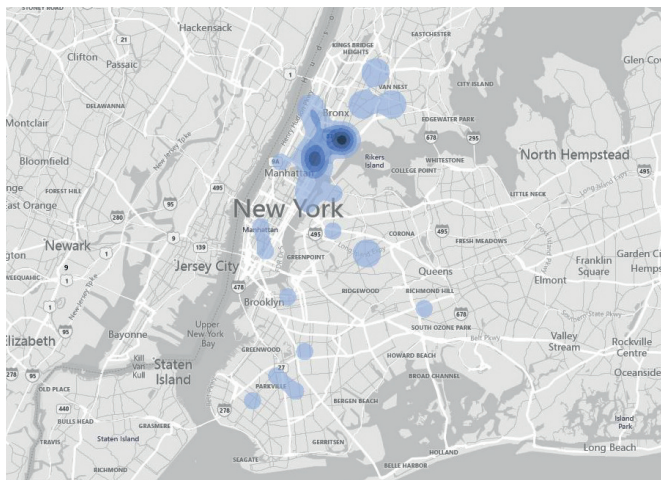


\*Values represent actual activity in current quarter and do not include future projections

## NEW YORK CITY METRIC COMPARISON

Metrics	October 2019	% Change vs. September 2019	September 2019	% Change vs. October 2018	October 2018
Transaction Vol	23	64%	14	-39%	38
Building Vol	38	124%	17	-42%	65
Dollar Vol	\$1,407,117,380	775%	\$160,869,752	132%	\$605,248,132
Total Units	3,482	649%	465	106%	1,689

## ACTIVITY MAP BY NUMBER OF PROPERTIES SOLD | OCTOBER 2019



## THE TRAILING 6-MONTH MOVING AVERAGE

6 Months Ended	Dollar Vol.	Transaction Vol.
2019 Sep	\$453,341,574	26
2019 Aug	\$521,658,079	28
2019 Jul	\$566,319,970	28
2019 Jun	\$579,179,214	29
2019 May	\$790,061,337	29
2019 Apr	\$974,902,090	28
2019 Mar	\$966,574,244	30
2019 Feb	\$1,050,246,780	32
2019 Jan	\$1,038,050,254	34
2018 Dec	\$1,059,421,064	37
2018 Nov	\$851,466,997	37
2018 Oct	\$795,937,646	36