
Dollar Volume of Manhattan MF Deals Drops 38.5% in Q1



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In the first quarter of 2024, the multifamily market in New York City saw a total dollar volume of \$883 million from 190 building transactions, involving 3,325 units, according to Alpha Realty's latest report on the NYC Multifamily market. This marks an 11.2% decrease in transaction volume compared to the same period in 2023 and a slight 4% drop from the previous quarter (Q4-2023). The average dollar volume per transaction also dropped by 14% quarter-over-quarter, averaging \$4.7 million per transaction.

Legislative changes, such as the termination of the 421a tax subsidy, have slowed construction activities in New York City, impacting developers' ability to undertake

large-scale construction projects for market-rate rental units. However, there has been a modest uptick in larger-scale multifamily transactions, with a 2.1% increase quarter-over-quarter for buildings comprising 20 or more units.

In Manhattan, total multifamily transaction volume grew by 11.3% quarter-over-quarter, with medium-scale buildings (10-19 units) up by 81.8%. Smaller buildings (less than 10 units) also saw a 5.9% increase. Despite this, the total dollar volume of Manhattan deals decreased by 38.5% quarter-over-quarter, with an average transaction price of \$6.1 million.



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