BRIX

BRONX
MARKET REPORT

3RD QUARTER 2021

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REAL ESTATE ADVISORS

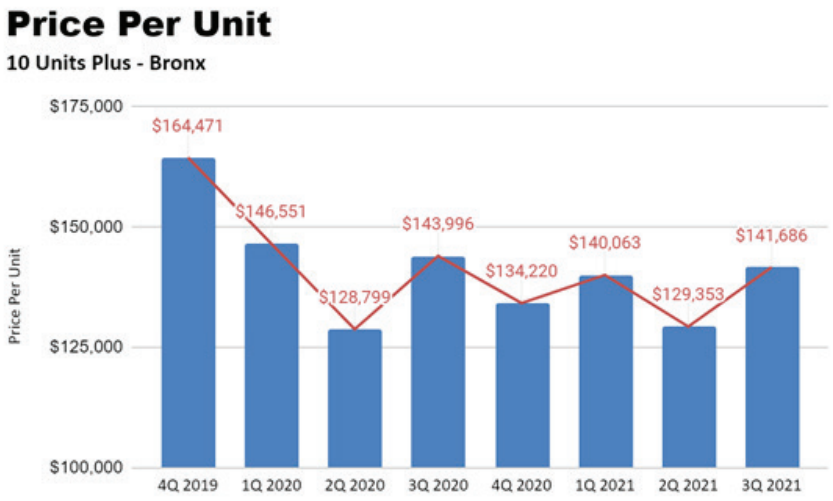
3rd Quarter 2021

To All,

The entire Bronx investment sales market was at full throttle in Q3 2021. Compared to Q2 2021, sales volume increased by over 18% for the 10 unit plus market segment and finished just shy of this increase for the under 10 unit market segment.

In Q3 2021 the average price per unit increased 9.5% when compared to Q2 2021 for 10 units plus to $142,000 per unit. Over the past 6 quarters from Q2 2020 to Q3 2021 we have found the average price per unit to fluctuate up and down from a low of $128,000 per unit to a high of $144,000 per unit. Data shows that the largest single quarter to quarter drop in valuations occurred after the rent reform laws were passed in June of 2019 and not from Covid-19.

The below charts outline the market trajectory over the past eight quarters.



Bronx Snapshot: 3rd Qtr 2021

10 Units Plus

Average Price Per Unit

$141,686

% Change From	
Q2 2021	YOY
↑ 9.53%	↓ -1.60%

Average Price Per Sqft

$177

% Change From	
Q2 2021	YOY
↑ 25.60%	↑ 15.75%

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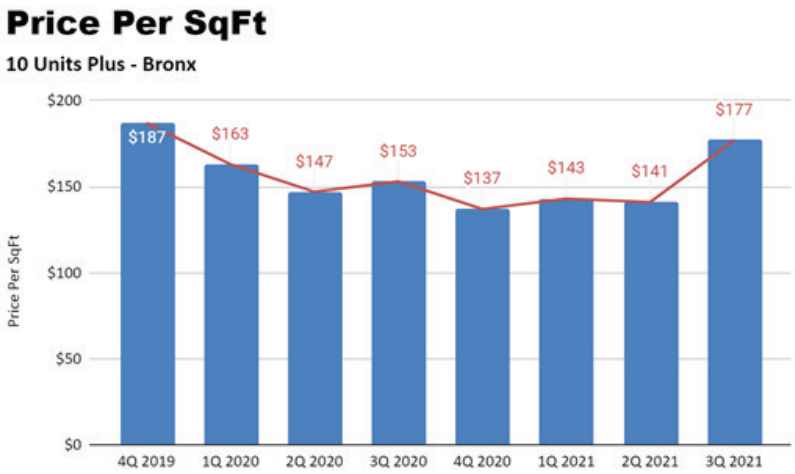
3rd Quarter 2021



Demand for development sites remains strong in the Bronx. The average price per buildable SqFt paid in Q3 2021 has remained consistent with previous quarters at around $75/Buildable SqFt.

Landlords continued to receive rent relief from the Emergency Rental Assistance Program (ERAP) this quarter helping to alleviate financial pressure from the eviction moratorium extension through Jan. 15, 2022.

Financing options remain very attractive for both acquisitions and refinances. These low cost options in the market are helping to keep building valuations strong and refinance activity high.

If you have any questions or would like to discuss, please call us at 914.300.4444.

Thank you,

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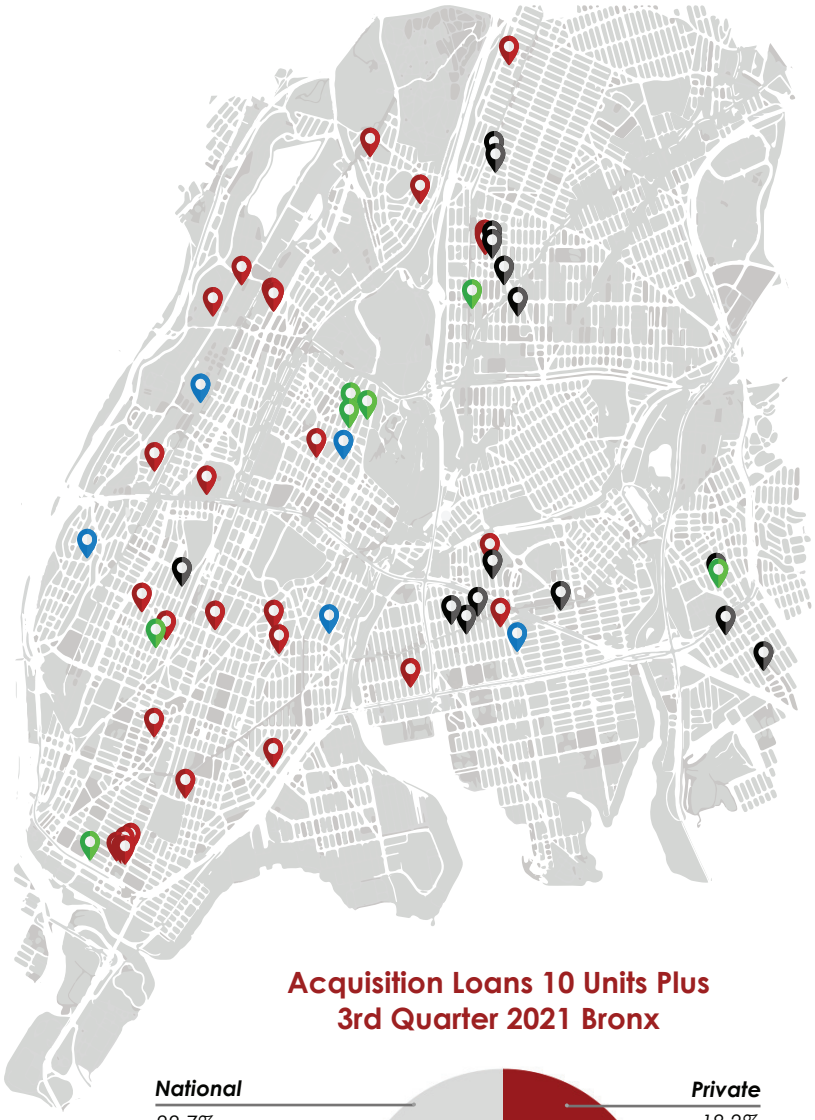
BRONX- 3RD QUARTER 2021 MARKET REPORT

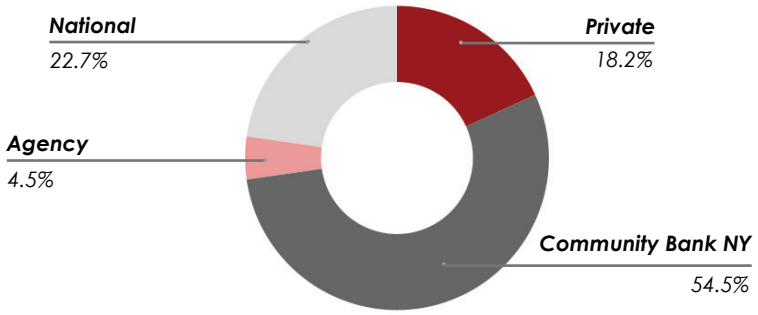
Average Price Per SqFt.
10 Units Plus
$177

Average Price Per Unit
10 Units Plus
$141,686

- 10 Units Plus
- 6 to 10 Units
- 4 to 5 Units
- Vacant Land



Acquisition Loans 10 Units Plus
3rd Quarter 2021 Bronx



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10 UNITS PLUS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
230 E 167th St	83	77,986	$13,550,000	$163,253	$174
547 E 168th St	64	46,040	$8,650,000	$135,156	$188
2120 Hughes Ave	63	59,645	$8,250,000	$130,952	$138
1064 Ward Ave	61	52,815	$9,400,000	$154,098	$178
2610 University Ave	60	54,432	$7,200,000	$120,000	$132
655 E 228th St	50	47,412	$7,275,000	$145,500	$153
600 Trinity Ave	48	38,040	$5,675,000	$118,229	$149
899 E 169th St	39	23,400	$4,410,000	$113,077	$188
3405 Kossuth Ave	38	35,455	$5,150,000	$135,526	$145
344 E 209th St	32	22,500	$3,800,000	$118,750	$169
2432 Webb Ave	28	22,500	$3,525,000	$125,893	$157
1025 Longwood Ave	21	21,000	$3,000,000	$142,857	$143
537 E 139th St	21	14,435	$2,825,000	$134,524	$196
1390 Prospect Ave	21	14,560	$2,625,000	$125,000	$180
1757 Topping Ave	20	14,000	$2,775,000	$138,750	$198
533 E 139th St	20	14,435	$2,575,000	$128,750	$178
1517 White Plains Rd	19	13,280	$1,900,000	$100,000	$143
1735 Davidson Ave	18	24,500	$2,800,000	$155,556	$114
3009 3rd Ave	12	11,022	$2,950,000	$245,833	$268
530 E 138Th St	42	20,976			
534 E 138Th St	42	20,976			
526 E 138Th St	32	20,976			
Total	**116**	**62,928**	**$17,900,000**	**$154,310**	**$284**
2584 Creston Ave	27	24,955			
2585 Grand Concourse	26	29,370			
2593 Grand Concourse	21	20,185			
Total	**74**	**74,510**	**$13,400,000**	**$181,081**	**$180**
514 E 138Th St	25	15,666			
518 E 138Th St	25	15,666			
Total	**50**	**31,332**	**$7,500,000**	**$150,000**	**$239**
Averages				*$141,686*	*$177*

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10 UNITS PLUS

Debt Per Unit Analysis	
Over 10 Units	**Debt Per Unit**
Average	$152,097.11
Low	$14,669.89
Median	$107,546.35
High	$1,122,916.67

Price Per Unit Analysis	
Over 10 Units	**Price Per Unit**
Average	$141,686.21
Low	$100,000.00
Median	$134,523.81
High	$245,833.33

230 E 167th St

547 E 168th St

2120 Hughes Ave

1064 Ward Ave

2610 University Ave

655 E 228th St

600 Trinity Ave

899 E 169th St

3405 Kossuth Ave

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10 UNITS PLUS

344 E 209th St

2432 Webb Ave

1025 Longwood Ave

537 E 139th St

1390 Prospect Ave

1757 Topping Ave

533 E 139th St

1517 White Plains Rd

1735 Davidson Ave

3009 3rd Ave

514 - 518 E 138Th St

530 - 534 - 526 E 138Th St

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10 UNITS PLUS

2584 Creston Ave

2585 - 2593 Grand Concourse

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6 TO 10 UNITS

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Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
764 E 187Th St	9	6,536	$1,385,000.00	$153,889	$212
1076 Findlay Ave	9	9,056	$1,100,000.00	$122,222	$121
711 E 183Rd St	9	8,640	$1,050,000.00	$116,667	$122
180 Willis Ave	9	3,606	$970,000.00	$107,778	$269
2561 Cruger Ave	8	8,126	$1,250,000.00	$156,250	$154
2451 Beaumont Ave	7	6,396	$1,335,000.00	$190,714	$209
1247 Bradford Ave	7	4,563	$1,160,000.00	$165,714	$254
Averages				*$144,748*	*$192*

764 E 187Th St

1076 Findlay Ave

711 E 183Rd St

180 Willis Ave

2561 Cruger Ave

1247 Bradford Ave

2451 Beaumont Ave

Debt Per Unit Analysis	
6 to 10 Units	**Debt Per Unit**
Average	$65,284.25
Low	$0.00
Median	$70,000.00
High	$140,000.00

Price Per Unit Analysis	
6 to 10 Units	**Price Per Unit**
Average	$144,747.73
Low	$107,777.78
Median	$153,888.89
High	$190,714.29

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4 TO 5 UNITS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
1249 Bradford Ave	5	3,101	$929,000.00	$185,800	$300
1353 Teller Ave	5	6,048	$1,325,000.00	$265,000	$219
2123 Newbold Ave	5	2,880	$650,000.00	$130,000	$226
1034 Quincy Ave	4	4,500	$1,200,000.00	$300,000	$267
1334 Beach Ave	4	5,280	$1,175,000.00	$293,750	$223
3014 Wallace Ave	4	4,226	$1,025,000.00	$256,250	$243
1230 Commonwealth Ave	4	3,564	$975,000.00	$243,750	$274
3010 Wallace Ave	4	4,342	$967,000.00	$241,750	$223
1444 Leland Ave	4	3,850	$950,000.00	$237,500	$247
738 E 214Th St	4	4,059	$925,000.00	$231,250	$228
1266 Noble Ave	4	3,321	$910,000.00	$227,500	$274
826 Arnow Ave	4	2,836	$885,000.00	$221,250	$312
716 E 215Th St	4	5,400	$765,000.00	$191,250	$142
2880 Philip Ave	4	3,321	$700,000.00	$175,000	$211
2555 Colden Ave	4	3,600	$665,000.00	$166,250	$185
Averages				*$224,420*	*$238*

1249 Bradford Ave

1353 Teller Ave

2123 Newbold Ave

1034 Quincy Ave

1334 Beach Ave

3014 Wallace Ave

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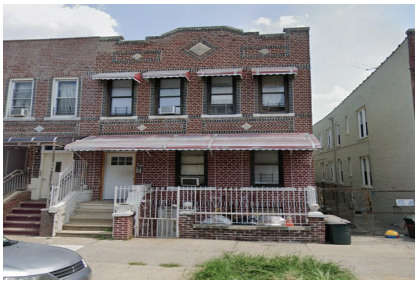
4 TO 5 UNITS

1230 Commonwealth

3010 Wallace Ave

1444 Leland Ave

738 E 214Th St



1266 Noble Ave

826 Arnow Ave

716 E 215Th St

2880 Philip Ave

2555 Colden Ave

Debt Per Unit Analysis	
4 to 5 Units	**Debt Per Unit**
Average	$61,379.25
Low	$0.00
Median	$53,000.00
High	$143,750.00

Price Per Unit Analysis	
4 to 5 Units	**Price Per Unit**
Average	$224,420.00
Low	$130,000.00
Median	$231,250.00
High	$300,000.00

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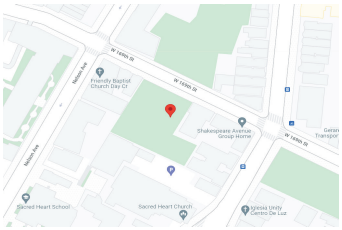
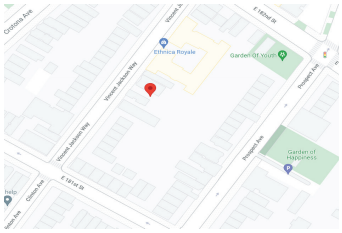
Vacant Land

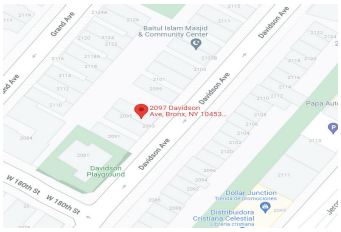
Address	Buildable SF	Lot SF	Sale Price	Price Per Buildable SF	Zoning
92 W 169Th St	7,470	25,697	$1,600,000.00	$62	R7-1
2152 Clinton Ave	2,383	8,198	$997,000.00	$122	R7-1
2097 Davidson Ave	2,340	8,050	$485,000.00	$60	R7-1
1446 Bryant Ave	2,000	6,880	$400,000.00	$58	R7-1
1109 Virginia Ave	2,559	3,199	$249,000.00	$78	R5
Averages				**$76**	



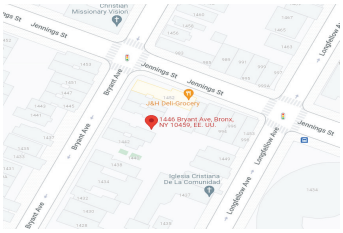
92 W 169Th St



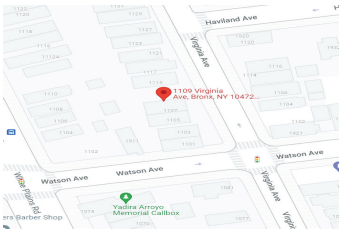
2152 Clinton Ave



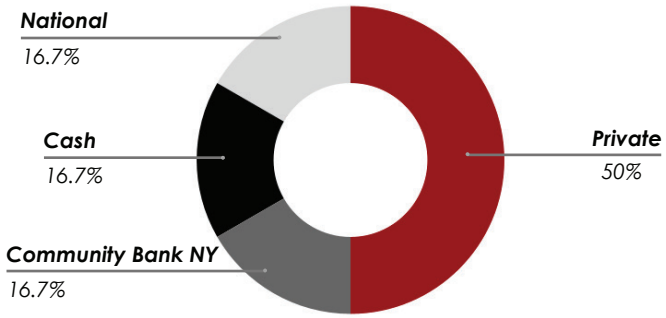
2097 Davidson Ave



1446 Bryant Ave



1109 Virginia Ave



Loan to Purchase Price Analysis	
Vacant Land	**Loan to Purchase Price**
Average	15.24%
Low	0.00%
Median	3.94%
High	51.56%

Price Per Buildable SqFt Analysis	
Vacant Land	**Price Per B. SqFt**
Average	$76.02
Low	$58.14
Median	$62.26
High	$121.62