



BRIX

BRONX
MARKET REPORT

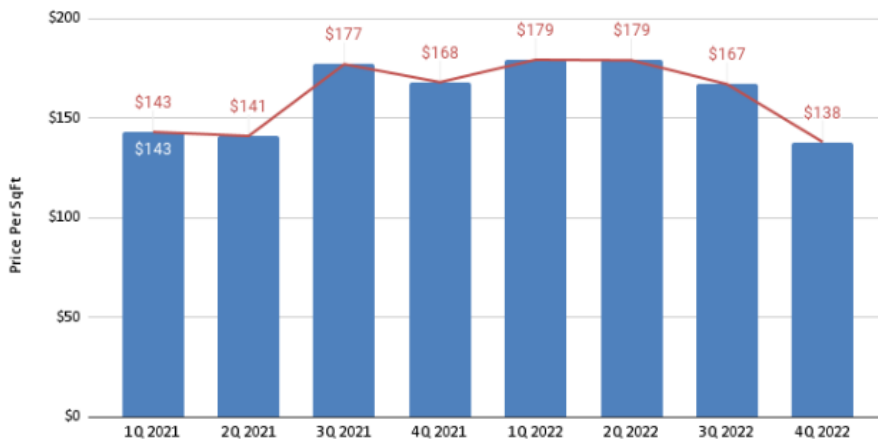
4TH QUARTER 2022

Market values for rent-stabilized properties in the Bronx declined sharply over the last quarter, with the average price per square foot falling -21.38% from the third quarter and -22.11% over the last 12 months. The continuing pattern of price declines accelerated recently due to a sharp increase in interest rates.

The last quarter of 2022 saw the Federal Reserve increasing core interest rates in November and again in December. In total last year, the Fed raised rates a cumulative 4.25%, which is the largest net increase of rates since 1980. This translated to the 5-year treasury rate increasing by 210% and 7-year treasury rate increasing by 175% in 2022.

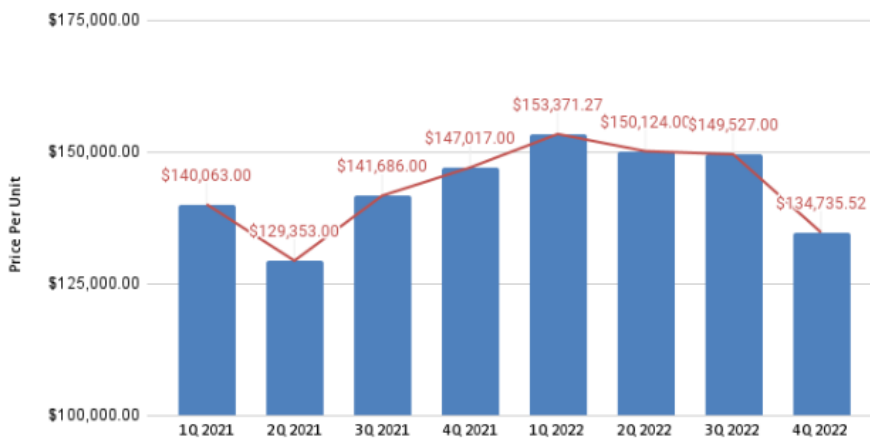
Price Per SqFt

10 Units Plus - Bronx



Price Per Unit

10 Units Plus - Bronx



There continues to be a slowdown of purchase activity in the multifamily real estate market as buyers adjust their valuation. The rise of commercial real estate interest rates in 2022 has made it more difficult for potential buyers to secure attractive financing for new purchases and refinances. New buyers are placing a high premium on properties with strong day-one cash flow.

The number of multifamily properties on the market has also decreased in number as sellers hold their assets. Existing owners that are able and want to hold onto properties are delaying potential sales in anticipation of higher prices in the future.

The current economic conditions have also made it harder for existing owners to refinance their debt, and our team continues to assist clients who are preparing for mortgage renewals and interest rate adjustments. Owners who are struggling to meet tighter underwriting standards may need to pay down their principal balances or, in some cases, sell their property.

On the positive, the year 2023 shows hope for improved economic conditions. In the final two months of 2022, commercial mortgage rates declined thanks to a 7.75% reduction in the 5-year treasury rates and 5.25% reduction in the 7-year treasury rates. The US also recently reported positive GDP growth of 2.6%, consumer spending is still strong, and inflation is starting to decline. All of these signs support the perspective that a recession may be avoided, and frequent interest rate hikes may be coming to an end.

For new buyers, the properties being sold at today's prices represent some of the best values we have seen in the last two years, with prices often sitting below replacement costs and having a lot of upward potential for value appreciation. Improved economic conditions in the future may lead to changes to the regulations currently holding tenant rent prices well below market values, providing a rapid increase in property income and values. Buyers purchasing at a high-interest rate today can look forward to refinancing their loans once rates begin to fall again.

Bronx Snapshot: 4th Qtr 2022

10 Units Plus

Average Price Per Unit

\$134,736

% Change From

Q1 2022 | YOY

↓ -10.98% | ↓ -9.12%

Average Price Per Sqft

\$138

% Change From

Q1 2022 | YOY

↓ -21.38% | ↓ 22.11%

BRONX- 4th QUARTER 2022 MARKET REPORT



Average Price Per SqFt.
10 Units Plus
\$138

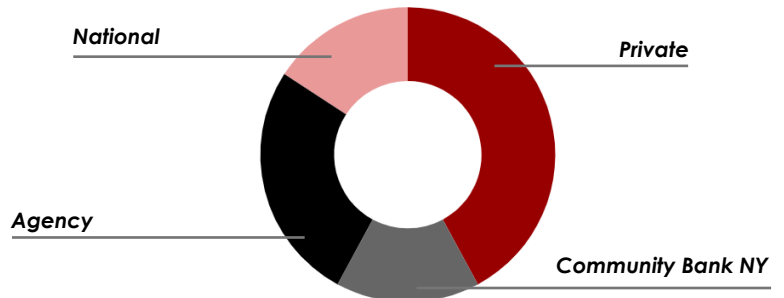


Average Price Per Unit
10 Units Plus
\$134,736

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



Acquisition Loans Property Type
4th Quarter 2022 Bronx



MATT BARBACCIA
matt@brixadvisors.com
PHONE: 914 300 4444

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10 UNITS PLUS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
2226 Holland Ave	25	23,400	\$1,900,000	\$76,000	\$81
1110 Lydig Ave	15	14,400	\$3,160,000	\$210,667	\$219
1207 Ogden Ave	11	11,274	\$1,850,000	\$168,182	\$164
309 E 164Th St	69	71,070			
117 Tudor Pl	42	35,640			
111 Tudor Pl	42	35,640			
112 Tudor Pl	52	57,240			
1170 Walton Ave	56	57,500			
1176 Walton Ave	55	57,500			
Total	316	314,590	\$33,600,000	\$106,329	\$107
725 Fox St	54	52,200			
737 Fox St	54	52,200			
Total	108	104,400	\$12,150,000	\$112,500	\$1161
Averages				\$134,736	\$138

Total Sales Volume: \$52,660,000

Bronx Multi-Family Over 10 Units	
Aquisition Loans	Debt Per Unit
Average	\$69,571
Low	\$11,600
Median	\$59,091
High	\$133,333

Bronx Multi-Family Over 10 Units	
Averages	Price Per Unit
Average	\$134,736
Low	\$76,000
Median	\$112,500
High	\$210,667

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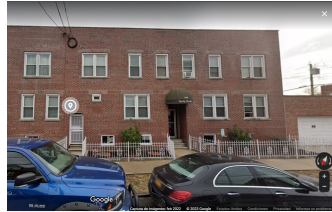
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10 UNITS PLUS



2226 Holland Ave



1110 Lydig Ave



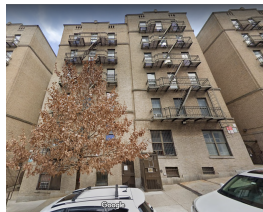
1207 Ogden Ave



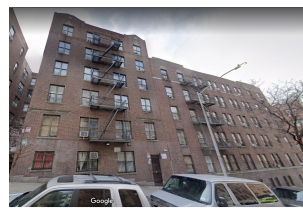
309 E 164th St



117 Tudor Pl



111 Tudor Pl



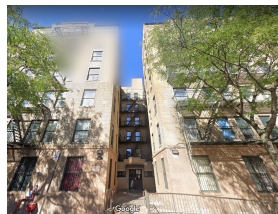
112 Tudor Pl



1170 Walton Ave



1176 Walton Ave



725 Fox St



737 Fox St



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6 to 10 UNITS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
1209 Washington Ave	9	7,048	\$1,950,000	\$216,667	\$277
(Vacant Building)					
520 Wales Ave	8	6,712	\$1,350,000	\$168,750	\$201
3139 Perry Ave	6	5,850	\$800,000	\$133,333	\$137
Averages				\$151,042	\$169

*Vacant Building Not Included in Averages"

Total Sales Volume: \$4,100,000

Bronx Multi-Family 6 to 10 Units	
Aquisition Loans	Debt Per Unit
Average	\$142,685
Low	\$93,333
Median	\$162,500
High	\$172,222

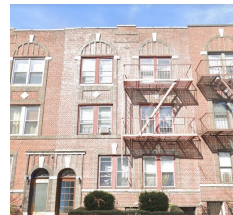
Bronx Multi-Family 6 to 10 Units	
Averages	Price Per Unit
Average	\$151,042
Low	\$133,333
Median	\$168,750
High	\$216,667



1209 Washington Ave



520 Wales Ave



3139 Perry Ave



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4 to 5 UNITS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
724 E 214Th St	5	4,737	\$1,300,000	\$260,000	\$274
1667 Lurting Ave	5	2,816	\$1,140,000	\$228,000	\$405
3245 Rochambeau Ave	5	3,496	\$1,150,000	\$230,000	\$329
1228 Commonwealth Ave	4	3,564	\$999,000	\$249,750	\$280
1212 Commonwealth Ave	4	3,564	\$999,999	\$250,000	\$281
3135 Sedgwick Ave	4	2,856	\$700,000	\$175,000	\$245
361 Bronx Park Ave	4	2,625	\$920,000	\$230,000	\$350
732 Revere Ave	4	3,321	\$775,000	\$193,750	\$233
1257 Bronx River Ave	4	3,200	\$850,000	\$212,500	\$266
1155 Colgate Ave	4	3,360	\$1,150,000	\$287,500	\$342
768 S Oak Dr	4	5,400	\$760,000	\$190,000	\$141
Averages	4			\$2527,864	\$286

Total Sales Volume: \$10,743,999

Bronx Multi-Family 4 - 5 Units	
Aquisition Loans	Debt Per Unit
Average	\$161,139
Low	\$15,000
Median	\$187,313
High	\$264,838

Bronx Multi-Family 4 - 5 Units	
Averages	Price Per Unit
Average	\$227,864
Low	\$175,000
Median	\$230,000
High	\$287,500



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4 to 5 UNITS



724 E 214th St



1667 Lurling Ave



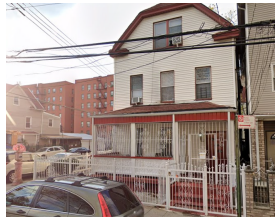
3245 Rochambeau Ave



1228 Commonwealth



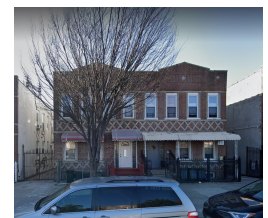
3135 Sedgwick Ave



361 Bronx Park Ave



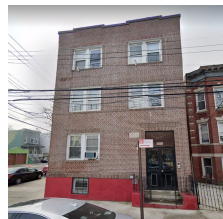
732 Revere Ave



1257 Bronx River Ave



1155 Colgate Ave



768 Oak Dr



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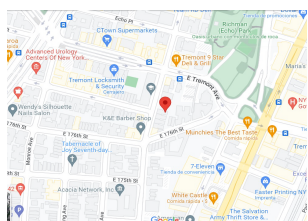
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Vacant Land

Address	Buildable SF	Lot SF	Sale Price	Price Per Buildable SF	Zoning
1852 Anthony Ave	8,120	27,933	\$2,750,000	\$98	R7-1
599 Prospect Ave	2,000	6,880	\$350,000	\$51	R7-1
Averages	5,060			\$75	

Total Sales Volume: \$3,100,000



1852 Anthony Ave

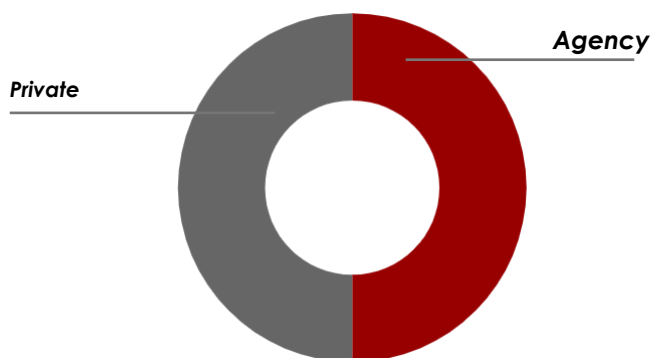


599 Prospect Ave

Bronx Vacant Land | Vacant Land

Acquisition Loans	Loan to Purchase Price
Average	\$221
Low	\$18
Median	\$221
High	\$424

Acquisition Loans 10 Vacant Land 4th Quarter 2022 Bronx



Bronx Vacant Land | Vacant Land

Averages	Price Per SqFt
Average	\$75
Low	\$51
Median	\$75
High	\$98



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