



BRIX

BRONX
MARKET REPORT

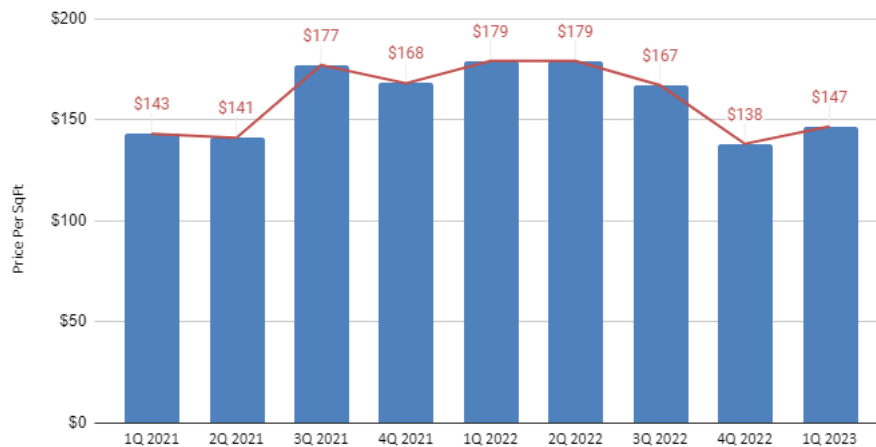
1ST QUARTER 2023

The Bronx real estate market continues to face headwinds due to rising interest rates, increased operating costs, the uncertainty of rent regulated buildings and the fear of an economic recession. This was shown by a 20% drop in sales volume in the 1st quarter of 2023 compared to the fourth quarter of 2022.

Capital markets continued to tighten their underwriting standards as a result of the quick spike in interest rates. With more liquidity being removed from the debt markets, borrowers will be required to put more capital into refinances and acquisitions. This was only exacerbated with the collapse of Signature Bank, one of the largest players in providing mortgages to NYC rent regulated buildings. This tightening will force many owners to place their properties for sale as their loans mature if they fail to hit loan payoff requirements. We anticipate sales transactions to increase over the next few months due to this scenario. This added supply of inventory may put additional pressure on sales prices. In the 1st quarter of 2023 we saw a sharp decline of the average price per unit in the 10 unit plus market segment of -18.11% compared to the 4th quarter of 2022. This market segment was down -34.45% over the past year.

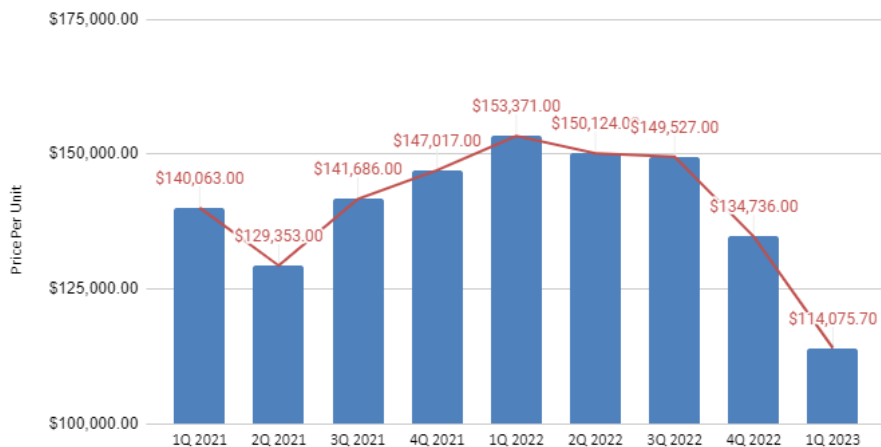
Price Per SqFt

10 Units Plus - Bronx



Price Per Unit

10 Units Plus - Bronx



Rents continue to be artificially suppressed in rent regulated buildings in the Bronx. If you compare the average rents for rent stabilized buildings in the Bronx to the maximum rents subsidies like Section 8 and City FHEPS are currently paying you will notice subsidies pay as much as 100% above these market rents.

HPD Section 8 Payment Standards

Studio: \$ 2,335

1 - BR: \$2,387

2 - BR: \$2,69

3 - BR: \$3,385

When you combine the rent upside potential with the fact that buildings are trading well below replacement cost you have a great recipe for long term appreciation.

The Federal Reserve signaled in March that it may put an end to raising the Fed Funds Rates. Although not directly tied to commercial mortgage rates we feel this is positive for overall consumer confidence by creating some clarity and predictability for borrowers. We think this can only have positive results for investors looking to transact. In the 1st Qtr of 2023 interest rates for commercial mortgages fluctuated from the low 5% to mid 6% range depending on asset class and leverage. We anticipate rates to remain in this range for the short term.

With prices on the decline, cap rates rising and interest rates starting to stabilize, we are beginning to see fundamentals return to the market where buyers are able to purchase rent stabilized properties and achieve positive leverage. This is achieved when the cost of debt (interest rates) are less than the cap rates on a sale. We believe this will continue to drive investors back into the market.

In conclusion, it is very difficult to time the bottom of any market. We think the rent stabilized asset class is a great place to invest for long steady returns.

Bronx Snapshot: 1st Qtr 2023

10 Units Plus

Average Price Per Unit

\$114,076

% Change From

Q4 2022 | YOY

↓ -18.11% | ↓ -34.45%

Average Price Per Sqft

\$147

% Change From

Q4 2022 | YOY

↑ 5.91% | ↓ -22.05%

BRONX- 1ST QUARTER 2023 MARKET REPORT

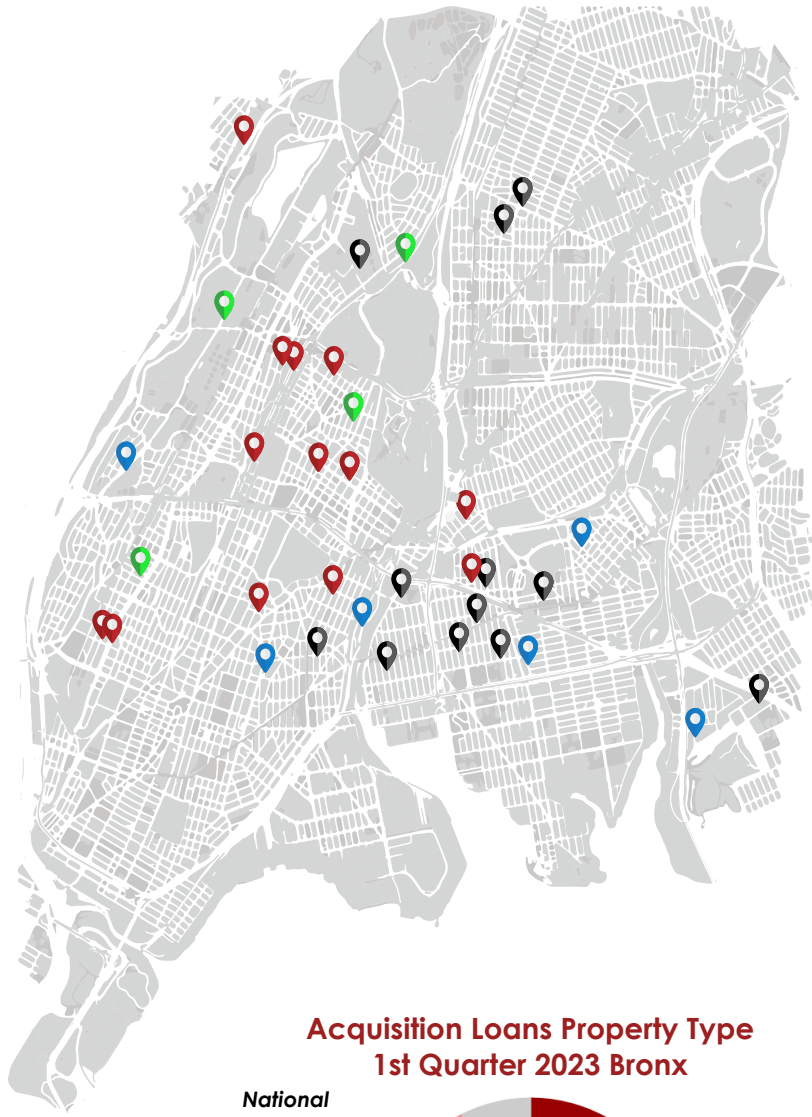


Average Price Per SqFt.
10 Units Plus
\$147

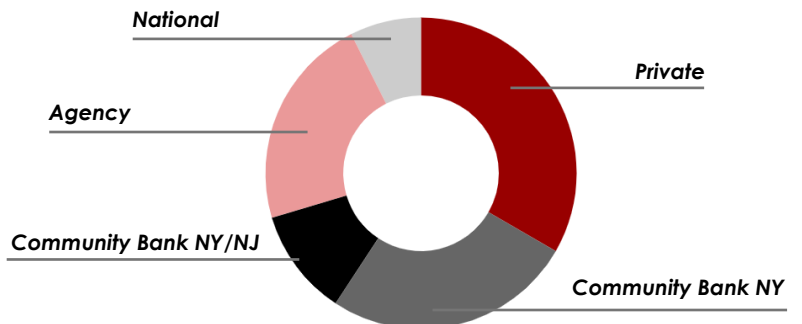


Average Price Per Unit
10 Units Plus
\$114,076

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



Acquisition Loans Property Type 1st Quarter 2023 Bronx



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For additional information on any of these sale or to request an evaluation of your building contact us at 914.300.4444 or email us at info@brixadvisors.com

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10 UNITS PLUS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
3045 Godwin Ter	74	68,610	\$8,550,000	\$115,541	\$125
772 E 168Th St	60	32,369	\$6,245,672	\$104,095	\$193
110 Mount Hope Pl	54	46,000	\$6,150,000	\$113,889	\$134
2909 Valentine Ave	35	34,425	\$3,410,000	\$97,429	\$99
543 E 181St	28	16,377	\$2,194,364	\$78,370	\$134
1910 Benedict Ave	23	21,220	\$2,420,000	\$105,217	\$114
1657 Unionport Rd	21	13,656	\$2,100,000	\$100,000	\$154
2302 Beaumont Ave	13	12,325	\$2,000,000	\$153,846	\$162
1129 Vyse Ave	11	9,690	\$1,400,000	\$127,273	\$144
2509 Hoffman St	26	17,812	Package Sale		
2505 Hoffman St	25	17,812			
Total	51	35,624	\$7,400,000	\$145,098	\$208
Averages				\$114,076	\$147

Total Sales Volume: \$41,870,036

Bronx Multi-Family Over 10 Units	
Aquisition Loans	Debt Per Unit
Average	\$91,056
Low	\$11,764
Median	\$84,512
High	\$237,646

Bronx Multi-Family Over 10 Units	
Averages	Price Per Unit
Average	\$114,076
Low	\$78,370
Median	\$109,553
High	\$153,846



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10 UNITS PLUS



3045 Godwin Ter



772 e 168th St



110 Mount Hope Pl



2909 Valentine Ave



543 E 181St



1910 Benedict Ave



1657 Unionport Rd



2302 Beaumont Ave



1129 Vyse Ave



2509 Hoffman St



2505 Hoffman St



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6 to 10 UNITS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
255 E 237th St	9	9,680	\$1,800,000	\$200,000	\$186
1077 Teller Ave	8	7,360	\$2,600,000	\$325,000	\$353
2325 Cambreleng Ave	8	8,000	\$1,010,000	\$126,250	\$126
3176 Villa Ave	6	4,560	\$701,233	\$116,872	\$154
Averages				\$192,031	\$205

Total Sales Volume: \$6,111,233

Bronx Multi-Family 6 to 10 Units	
Aquisition Loans	Debt Per Unit
Average	\$74,352
Low	\$25,000
Median	\$75,833
High	\$122,222

Bronx Multi-Family 6 to 10 Units	
Averages	Price Per Unit
Average	\$192,031
Low	\$116,872
Median	\$163,125
High	\$325,000



255 E 237th St



1077 Teller Ave



2325 Cambreleng Ave



3176 Villa Ave



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4 to 5 UNITS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
1139 Vyse Ave	5	3,300	\$800,000	\$160,000	\$242
2936 Greene Pl	4	2,420	\$800,000	\$200,000	\$331
914 E 224Th St	4	3,510	\$842,000	\$210,500	\$240
4131 Edson Ave	4	2,600	\$852,500	\$213,125	\$328
1131 Fteley Ave	4	3,200	\$999,999	\$250,000	\$312
1314 Manor Ave	4	3,600	\$800,000	\$200,000	\$222
1167 Colgate Ave	4	3,360	\$590,000	\$147,500	\$176
1269 Commonwealth Ave	4	3,280	\$551,000	\$137,750	\$168
2220 Lyon Ave	4	3,740	\$1,210,000	\$302,500	\$324
1420 Leland Ave	4	3,172	\$950,000	\$237,500	\$299
3044 Decatur Ave	4	5,376	\$1,250,000	\$312,500	\$233
836 Revere Ave	4	2,800	\$1,200,000	\$300,000	\$429
Averages				\$222,615	\$275

Total Sales Volume: \$10,845,499

Bronx Multi-Family 4 - 5 Units	
Aquisition Loans	Debt Per Unit
Average	\$153,869
Low	\$80,750
Median	\$167,187
High	\$225,000

Bronx Multi-Family 4 - 5 Units	
Averages	Price Per Unit
Average	\$222,615
Low	\$93
Median	\$210,500
High	\$312,500



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4 to 5 UNITS



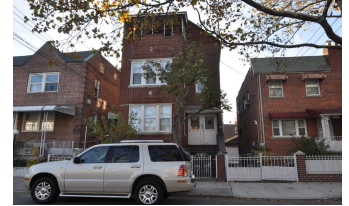
1139 Vyson Ave



2936 Green Pl



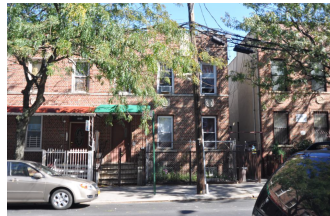
914 E 224th St



4131 Edson Ave



1131 Fteley Ave



1314 Manor Ave



1167 Colgate Ave



1169 Commonwealth Ave



2220 Lyon Ave



1420 Leland Ave



3044 Decatur Ave



836 Revere Ave



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Vacant Land

Address	Buildable SF	Lot SF	Sale Price	Price Per Buildable SF	Zoning
1741 Seddon St	10,965	26,645	\$2,750,000	\$103	R6
84 W 174Th St	7,499	25,797	\$2,400,000	\$93	R7-1
1288 Southern Blvd	4,860	16,715	\$1,375,000	\$82	R7-1
1427 Longfellow Ave	2,500	8,597	\$600,000	\$70	R7-1
1036 Leland Ave	2,642	3,302	\$260,000	\$79	R5
458 Howe Ave	2,708	3,384	\$125,000	\$37	R5
Averages	14,073			\$77	

Total Sales Volume: \$7,510,000

Bronx Vacant Land Vacant Land	
Averages	Price Per SqFt
Average	\$77
Low	\$37
Median	\$81
High	\$103

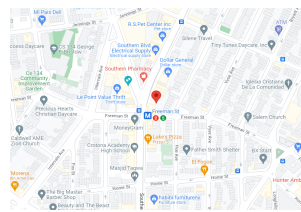
Bronx Vacant Land Vacant Land	
Aquisition Loans	Loan to Purchase Price
Average	\$112,509
Low	\$18
Median	\$112,509
High	\$225,000



1741 Seddon St



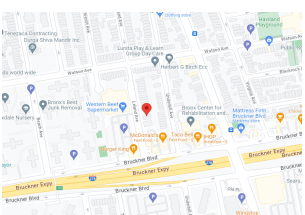
84 W 174Th St



1288 Southern Blvd



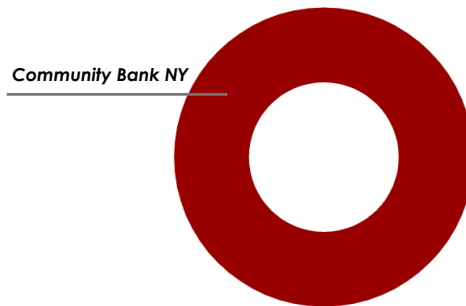
1427 Longfellow Ave



1036 Leland Ave



458 Howe



**Acquisition Loans 10 Vacant Land
1st Quarter 2023 Bronx**

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