



BRIX

BRONX
MARKET REPORT

2ND QUARTER 2023

To all,

Looking back at Q2 2023, the Bronx real estate market unfolded with a mix of challenges and opportunities. As we analyze this dynamic quarter, our commitment to helping our investors navigate its intricacies and make informed decisions remains stronger than ever.

Market Dynamics and Pricing in the Bronx:

Data from the past quarter for buildings of 10 units or more signaled a notable year-over-year decrease by 19.12% in the average price per unit and a 17.19% decline in the average price per square foot. Despite a modest increase from Q1 2023, this can be attributed to reduced transaction volumes and a handful of significant sales. These metrics highlight the importance of both caution and opportunity recognition.

Seeking Silver Linings Amidst Change:

The Rent Guidelines Board rent increases for 2023-2024 offer a beacon of optimism. With provisions like a 3% increase for one-year leases and a tiered rise of 2.75% in the first year, followed by 3.20% in the second year for two-year leases, these guidelines offer a much needed countermeasure to the inflation-driven cost surges, aiming to bolster the Bronx's multifamily sector during these challenging economic times.

Interest Rates, Treasuries, and Emerging Opportunities:

The past quarter saw decisive moves from the Federal Reserve. On May 3, 2023, they implemented a rate increase of +25 bps, bringing the Fed's fund rate from 5.00% to 5.25%. Then, on June 14, 2023, they maintained this rate. However, it's crucial to note that adjustments in the Fed rate don't directly mirror changes in treasury rates which is the index most used by lenders to determine interest rates for borrowers. These rates fluctuate by diverse elements; from worldwide economic climates, to the pulse of investor confidence.

Price Per Unit

10 Units Plus - Bronx



Price Per SqFt

10 Units Plus - Bronx



These fluctuations, paired with the nuances of commercial real estate leverage, become even more critical. Positive leverage is when borrowed capital yields more than its cost. Neutral leverage means a balance between returns and costs. However, the present interest rate environment has steered us toward negative leverage challenges, where returns are dimmed by borrowing costs. This situation places a drag on property prices. But for the discerning investor, falling prices indicate emerging buying opportunities, presenting the chance to secure assets at more advantageous terms.

Looking Ahead:

While the immediate future seems murky, potential upsides persist. The evolving Bronx market, rent stabilization increments, and the anticipation of more lucrative buying moments can, under the right conditions, lead to long-term rewards.

Together, we'll traverse the challenges and harness the opportunities that materialize.

Warm Regards,

Matthew Barbaccia
Brix Real Estate Advisors

Bronx Snapshot: 2nd Qtr 2023

10 Units Plus

Average Price Per Unit

\$126,026

% Change From

Q2 2023	YOY
↑ 9.48%	↓ -19.12%

Average Price Per Sqft

\$153

% Change From

Q2 2023	YOY
↑ 3.76%	↓ -17.19%


BRONX- 2ND QUARTER 2023 MARKET REPORT

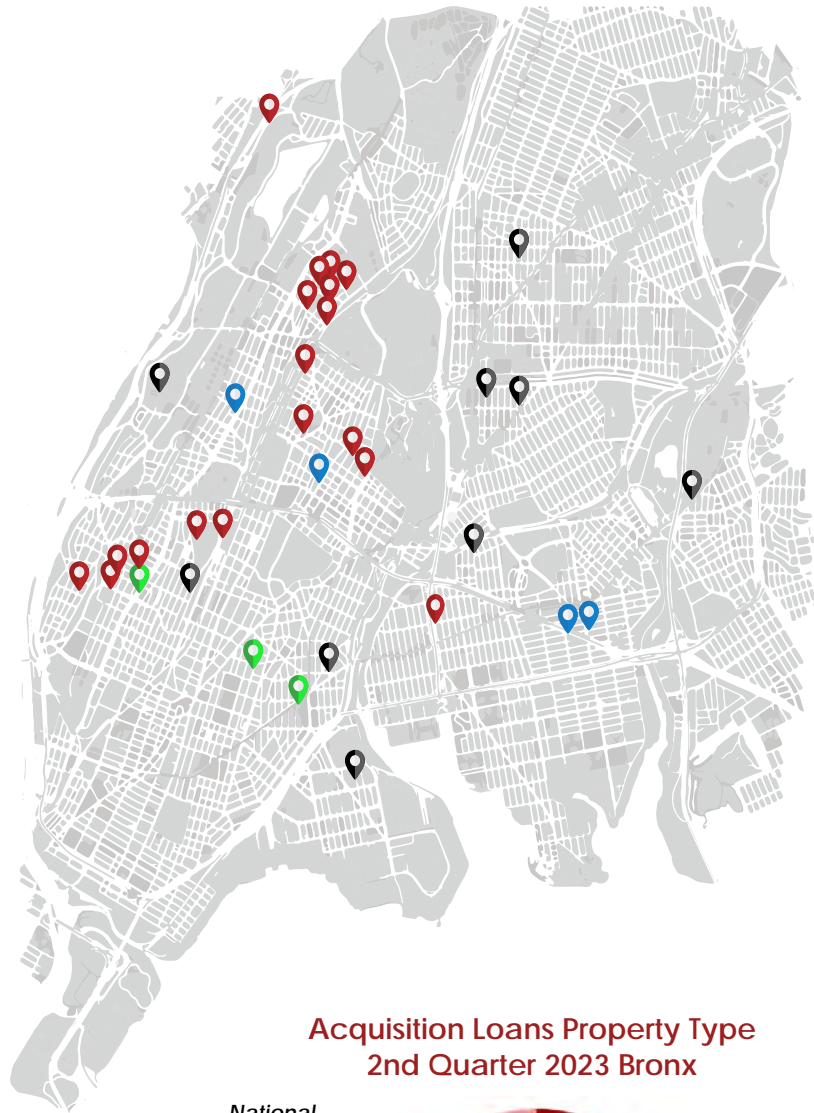


Average Price Per SqFt.
10 Units Plus
\$153

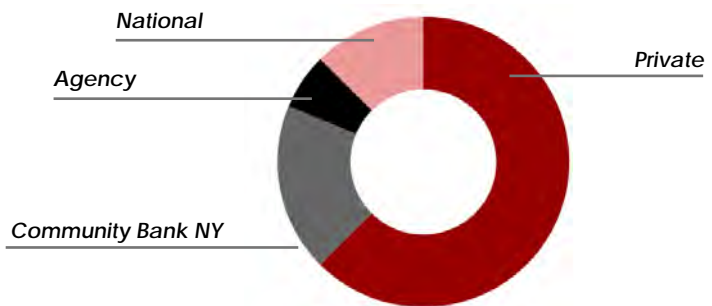


Average Price Per Unit
10 Units Plus
\$126,026

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



Acquisition Loans Property Type
2nd 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
3801 Waldo Ave*	95	92,000	\$18,000,000	\$189,474	\$196
1342 Saint Lawrence Ave	28	20,620	\$4,150,000	\$148,214	\$201
184 Mount Eden Pkwy	26	23,185	\$2,975,000	\$114,423	\$128
2627 Webster Ave	16	11,935	\$1,800,000	\$112,500	\$151
1534 Selwyn Ave	73	80,838			
1065 Jerome Ave	59	59,952			
1197 Grand Concourse	58	59,075			
2608 Creston Ave	54	58,896			
1098 Gerard Ave	60	55,000			
1112 Gerard Ave	60	55,000			
2567 Decatur Ave	22	23,750			
2543 Decatur Ave	16	15,750			
2549 Decatur Ave	15	14,219			
2563 Decatur Ave	15	13,563			
2553 Decatur Ave	15	14,000			
2559 Decatur Ave	15	13,781			
2357 Crotona Ave	21	17,000			
2353 Crotona Ave	21	17,000			
	504	497,824	\$65,000,000	\$128,968	\$131
Averages				\$126,026	\$153

*Free Market Delivered Vacant (Removed From Calculation))



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Total Sales Volume: \$91,925,000

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Bronx Multi-Family | Over 10 Units

Aquisition Loans Debt Per Unit

Average	\$101,673
Low	\$76,923
Median	\$94,246
High	\$142,105

Bronx Multi-Family | Over 10 Units

Averages Price Per Unit

Average	\$126,026
Low	\$112,500
Median	\$128,968
High	\$189,474

10 UNITS PLUS



3801 Waldo Ave



1342 Saint Lawrence



184 Mount Eden Pkwy



2627 Webster Ave



1534 Selwyn Ave



1065 Jerome Ave



119 Grand Concourse



2608 Creston Ave



1098 Gerard Ave



1112 Gerard Ave



2567 Decatur Ave



2543 Decatur Ave



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10 UNITS PLUS



2549 Decatur Ave



2563 Decatur Ave



2553 Decatur Ave



2559 Decatur Ave



2357 Crotona Ave



2353 Crotona Ave



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6 to 10 UNITS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
504 Jackson Ave	9	7,040	\$1,175,000	\$130,556	\$167
1130 Sherman Ave	8	5,483	\$1,265,000	\$158,125	\$231
810 E 165Th St*	6	5,688	\$1,900,000	\$316,667	\$334
Averages				\$144,340	\$199

*New Construction (Removed From Calculation)

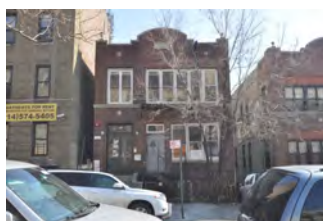
Total Sales Volume: \$4,340,000

Bronx Multi-Family 6 to 10 Units	
Aquisition Loans	Debt Per Unit
Average	\$104,271
Low	\$0
Median	\$104,271
High	\$208,542

Bronx Multi-Family 6 to 10 Units	
Averages	Price Per Unit
Average	\$144,340
Low	\$130,556
Median	\$158,125
High	\$316,667



504 Jackson Ave



1130 Sherman Ave



810 E 165Th St



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4 to 5 UNITS

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
1700 Taylor Ave	5	3,300	\$1,125,000	\$225,000	\$341
1932 Hennessy Pl	5	3,264	\$800,000	\$160,000	\$245
1025 Longfellow Ave	4	3,318	\$980,000	\$245,000	\$295
3009 Matthews Ave	4	3,520	\$650,000	\$162,500	\$185
2443 Olinville Ave	4	3,000	\$900,000	\$225,000	\$300
2850 E 197Th St	4	2,400	\$997,000	\$249,250	\$415
1308 Oakley St	4	3,630	\$875,000	\$218,750	\$241
641 Manida St	4	3,213	\$950,000	\$237,500	\$296
1044 Morris Ave	4	3,300	\$715,000	\$178,750	\$217
Averages	4			\$211,306	\$282

Total Sales Volume: \$7,992,000

Bronx Multi-Family 4 - 5 Units	
Aquisition Loans	Debt Per Unit
Average	\$185,589
Low	\$121,875
Median	\$186,000
High	\$250,000

Bronx Multi-Family 4 - 5 Units	
Averages	Price Per Unit
Average	\$211,306
Low	\$160,000
Median	\$225,000
High	\$249,250



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4 to 5 UNITS



1700 Taylor Ave



1932 Hennessy Pl



1025 Longfellow Ave



3009 Matthews Ave



2443 Olinville Ave



2850 E 197th St



1308 Oakley St



641 Manida St



1044 Morris Ave



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Vacant Land

Address	Buildable SF	Lot SF	Sale Price	Price Per Buildable SF	Zoning
2139 Daly Ave	6,975	23,994	\$1,101,000	\$46	R7-1
1952 Anthony Ave	1,890	13,980	\$1,400,000	\$100	R7-1
Averages	14,948			\$80	

Total Sales Volume: \$ 2,501,000

Bronx Vacant Land Vacant Land	
Averages	Price Per SqFt
Average	\$80
Low	\$46
Median	\$94
High	\$100

Bronx Vacant Land Vacant Land	
Aquisition Loans	Loan to Purchase Price
Average	41%
Low	18%
Median	41%
High	64%



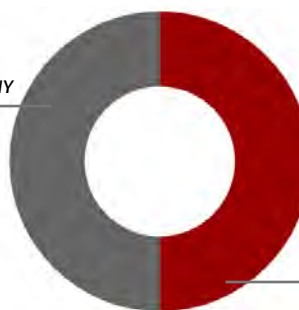
2139 Daly Ave



1952 Anthony Ave

Acquisition Loans Vacant Land 2nd Quarter 2023 Bronx

Community Bank NY



Private



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