



BRIX

BRONX
MARKET REPORT

3RD QUARTER 2023

I hope this message finds you well.

As we reflect on the developments of Q3 2023 in the Bronx real estate market, it's evident that we're facing a blend of challenges and opportunities. Factors such as rising interest rates, increasing operational expenses, and uncertainties surrounding rent-regulated properties have shaped the current landscape.

Upon reviewing the data from the previous quarter for properties with 10 units or more, we've observed a significant year-over-year decline of 41.56% in the average unit price and a 19.31% downturn in the average price per square foot. This decline can be attributed to all of the above, as well as reduced transaction volumes and a limited number of notable sales.

However, amidst these challenges, there are opportunities emerging. With prices trending downward, cap rates rising, and interest rates stabilizing, we're witnessing a resurgence of fundamental principles within the market. Investors now have the opportunity to consider rent-stabilized properties, leveraging favorable conditions where the cost of debt is lower than the cap rates on a sale. This trend is expected to attract investors back into the market.

In summary, we believe that the rent-stabilized asset class offers an attractive avenue for steady, long-term returns. The appeal of this asset class lies in its ability to offer investors stability and resilience, driven by both declining prices and the potential for leverage.

Please feel free to reach out if you'd like to discuss the market, your property, or any opportunities you may be interested in.

Warm regards,

Matthew Barbaccia
Brix Real Estate Advisors

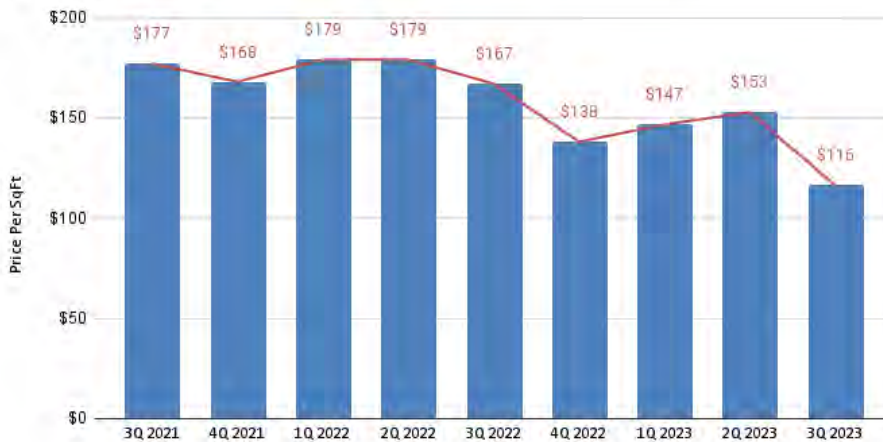
Price Per Unit

10 Units Plus - Bronx



Price Per SqFt

10 Units Plus - Bronx



Bronx Snapshot: 3rd Qtr 2023

10 Units Plus

Average Price Per Unit

\$105,629

% Change From
Q2 2023 | YOY

↓ -19.31% | ↓ -41.56%

Average Price Per Sqft

\$116

% Change From
Q2 2023 | YOY

↓ -31.54% | ↓ -43.58%

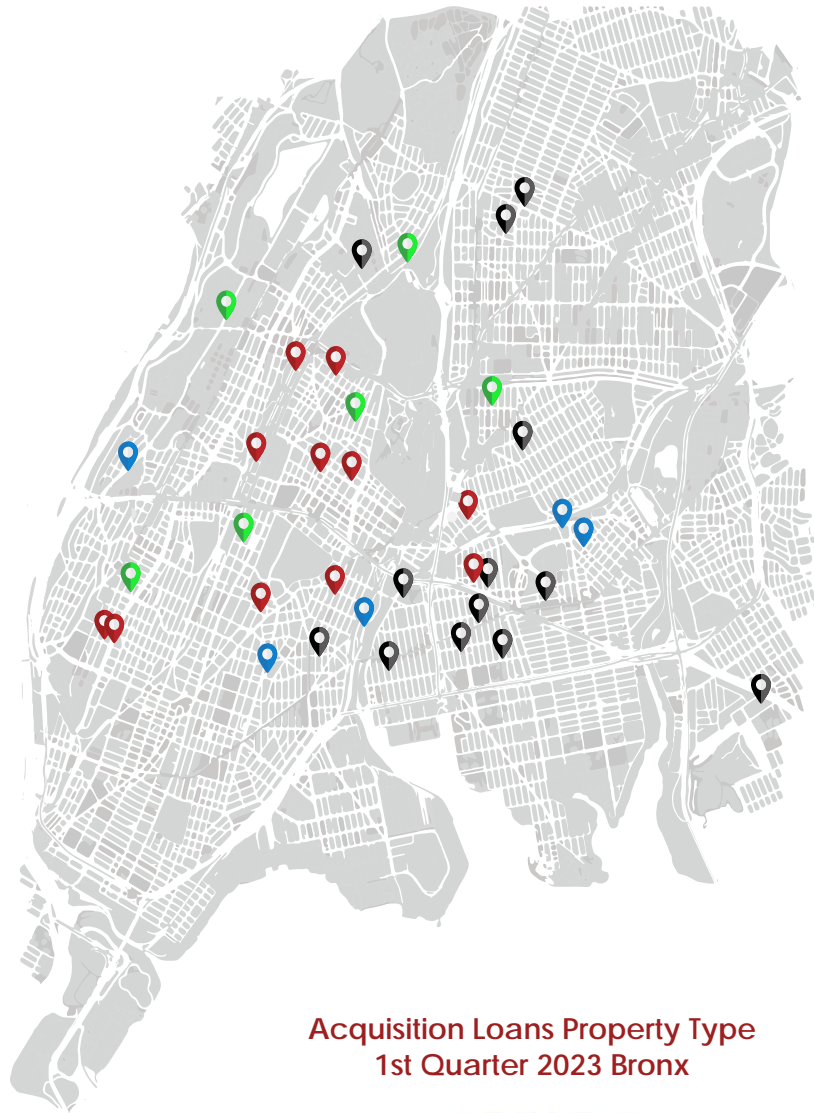
Bronx- 3rd Quarter 2023 Market Report



Average Price Per SqFt.
10 Units Plus
\$116

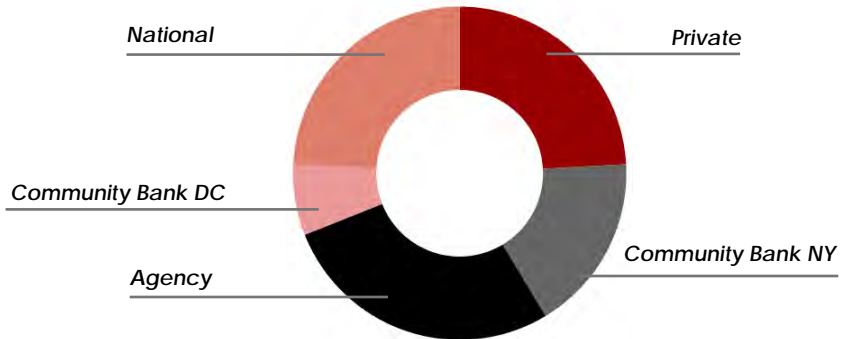


Average Price Per Unit
10 Units Plus
\$105,629



-  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 |
|------------------------|-------------|---------------|--------------------|------------------|--------------|
| 2700 Henry Hudson Pkwy | 78 | 108,955 | \$6,738,337 | \$86,389 | \$62 |
| 325 E 176Th St | 57 | 53,800 | \$5,300,6000 | \$92,982 | \$99 |
| 1210 Stratford Ave | 53 | 52,536 | \$5,150,000 | \$97,170 | \$98 |
| 2009 Cruger Ave | 45 | 49,260 | \$6,200,000 | \$137,778 | \$126 |
| 2477 Grand Ave | 30 | 23,890 | \$2,650,000 | \$88,333 | \$111 |
| 1981 Marmion Ave | 25 | 21,213 | \$2,650,000 | \$106,000 | \$125 |
| 800 E 149Th St | 19 | 18,000 | \$2,700,000 | \$142,105 | \$150 |
| 859 E 227Th St | 16 | 9,880 | \$1,650,000 | \$103,125 | \$167 |
| 2132 Mapes Ave* | 10 | 8,762 | \$2,950,000 | \$295,000 | \$337 |
| 992 Boston Rd | 16 | 11,455 | Package Sale | | |
| 988 Boston Rd | 15 | 15,894 | | | |
| Total | 31 | 27,349 | \$3,000,000 | \$96,774 | \$110 |
| Averages | | | | \$105,629 | \$116 |

*Net Leased Building, Not Included in Calculations

Total Sales Volume: \$38,988,337

| Bronx Multi-Family Over 10 Units | |
|------------------------------------|---------------|
| Aquisition Loans | Debt Per Unit |
| Average | \$83,575 |
| Low | \$2,849 |
| Median | \$67,125 |
| High | \$284,000 |

| Bronx Multi-Family Over 10 Units | |
|------------------------------------|----------------|
| Averages | Price Per Unit |
| Average | \$126,026 |
| Low | \$112,500 |
| Median | \$128,968 |
| High | \$189,474 |



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10 Units Plus



2700 Henry Hudson Pkwy



325 E 176th St



1210 Stratford Ave



2009 Cruger Ave



2477 Grand Ave



1981 Marmion Ave



800 E 149th St



859 E 227th St



2132 Mapes Ave



992 Boston Rd



988 Boston Rd



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6 to 10 Units

| Address | Total Units | Gross SF | Sale Price | Price Per Unit | Price Per SF |
|-------------------|-------------|----------|-------------|------------------|--------------|
| 1361 Webster Ave* | 8 | 6,408 | \$2,600,000 | \$325,000 | \$406 |
| 1751 Fillmore St | 7 | 3,900 | \$700,000 | \$100,000 | \$179 |
| 1907 Bogart Ave | 7 | 5,070 | \$975,000 | \$139,286 | \$192 |
| 591 Van Nest Ave | 6 | 5,700 | \$725,000 | \$120,833 | \$127 |
| 720 Penfield St | 6 | 4,800 | \$875,000 | \$145,833 | \$182 |
| 1812 Radcliff Ave | 6 | 5,178 | \$1,300,000 | \$216,667 | \$251 |
| Averages | | | | \$144,524 | \$186 |

*Gut Renovated Building, Not Included in Calculations

Total Sales Volume: \$7,175,000

| Bronx Multi-Family 6 to 10 Units | |
|------------------------------------|---------------|
| Aquisition Loans | Debt Per Unit |
| Average | \$121,710 |
| Low | \$63,815 |
| Median | \$112,500 |
| High | \$200,000 |

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



1361 Webster Ave



1751 Fillmore St



1907 Bogart Ave



591 Van Nest Ave



720 Penfield St



1812 Radcliff Ave

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4 to 5 Units

| Address | Total Units | Gross SF | Sale Price | Price Per Unit | Price Per SF |
|-----------------------|-------------|----------|-------------|------------------|--------------|
| 1261 Commonwealth Ave | 5 | 3,280 | \$1,040,000 | \$208,000 | \$317 |
| 656 Saint Anns Ave | 5 | 4,874 | \$550,000 | \$110,000 | \$113 |
| 617 Casanova St | 5 | 4,350 | \$1,050,000 | \$210,000 | \$241 |
| 3517 Bruckner Blvd | 5 | 4,140 | \$999,990 | \$199,998 | \$242 |
| 1242 Boynton Ave | 4 | 3,198 | \$950,000 | \$237,500 | \$297 |
| 1873 Guerlain St | 4 | 3,000 | \$880,000 | \$220,000 | \$293 |
| 1339 Beach Ave | 4 | 3,454 | \$1,120,000 | \$280,000 | \$324 |
| 1451 Leland Ave | 4 | 3,850 | \$850,000 | \$212,500 | \$221 |
| 1415 Rosedale Ave | 4 | 3,360 | \$885,000 | \$221,250 | \$263 |
| 1122 Metcalf Ave | 4 | 3,301 | \$980,000 | \$245,000 | \$297 |
| 1014 Longfellow Ave | 4 | 3,200 | \$350,000 | \$87,500 | \$109 |
| 328 E 148Th St | 4 | 5,300 | \$1,100,000 | \$275,000 | \$208 |
| 1263 Commonwealth Ave | 4 | 3,280 | \$1,040,000 | \$260,000 | \$317 |
| Averages | | | | \$212,827 | \$249 |

Total Sales Volume: \$11,794,990

| Bronx Multi-Family 4 - 5 Units | |
|----------------------------------|---------------|
| Aquisition Loans | Debt Per Unit |
| Average | \$168,344 |
| Low | \$85,915 |
| Median | \$168,719 |
| 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



1261 Commonwealth Ave



656 St Anns Ave



617 Casanova St



3517 Bruckner Blvd



1242 Boyton Ave



1873 Guerlain St



1339 Beach Ave



1451 Leland Ave



1415 Rosedale Ave



1122 Metcalf Ave



1014 Longfellow Ave



328 E 148th St



1263 Commonwealth Ave



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Vacant Land

| Address | Buildable SF | Lot SF | Sale Price | Price Per Buildable SF | Zoning |
|------------------|---------------|--------|-------------|------------------------|--------|
| 790 E 151th St | 28,666 | 8,333 | \$1,000,000 | \$35 | R7-1 |
| 2047 Ryer Ave | 70,717 | 11,747 | \$5,700,000 | \$81 | R8 |
| 1119 Boston Rd | 17,955 | 7,389 | \$2,100,000 | \$117 | R6 |
| 2114 Crotona Ave | 8,779 | 2,552 | | | |
| 2116 Crotona Ave | 8,779 | 2,552 | | | |
| | 17,558 | 5,104 | \$1,600,000 | \$91 | R7-1 |
| Averages | 33,724 | | | \$81 | |

Total Sales Volume: \$10,400,000

| Bronx Vacant Land Vacant Land | |
|---------------------------------|----------------|
| Averages | Price Per SqFt |
| Average | \$73 |
| Low | \$46 |
| Median | \$73 |
| High | \$100 |

| Bronx Vacant Land Vacant Land | |
|---------------------------------|------------------------|
| Aquisition Loans | Loan to Purchase Price |
| Average | 57% |
| Low | 3% |
| Median | 61% |
| High | 106% |



790 E 151th St



2047 Ryer Ave



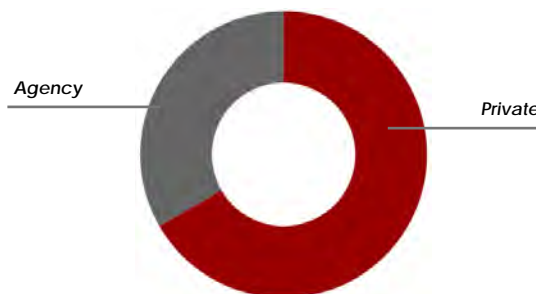
1119 Boston Rd



2114 Crotona Ave



2116 Crotona Ave



**Acquisition Loans Vacant Land
3rd Quarter 2023 Bronx**

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