



BRIX

BRONX
MARKET REPORT

4TH QUARTER 2023

To all,

As we reflect on the developments of the fourth quarter of 2023 in the Bronx real estate arena, it's clear that the landscape has unfolded with a blend of challenges and opportunities. We recognize the hurdles posed by the current environment, encompassing factors such as the upward trajectory of interest rates, mounting operational costs, and uncertainties surrounding properties under rent regulation. These factors have contributed to a nuanced environment that demands careful consideration.

In our analysis of building sales for Q4 2023, focusing on buildings with ten or more units, we noted a significant year-over-year decline of 31.60% in the average price per unit. However, when comparing Q4 2023 to Q3 2023, this market segment experienced a modest decrease of just -3.17%.

This trend suggests that the downturn in the value of multifamily properties in the Bronx may be slowing down, potentially nearing its lowest point.

While the immediate future may appear uncertain, it's essential to recognize the enduring positives within the Bronx real estate market. Treasury yields, which spiked in Q3, reversed lower as inflation eased and the Federal Reserve hinted at interest rate cuts in 2024. This decline in treasury yields, which translates to lower commercial mortgage interest rates, erased nearly all their Q3 rise providing some momentum in the market.

With prices experiencing a downturn, cap rates on the rise, and interest rates beginning to stabilize, we are witnessing a resurgence of fundamentals in the market. Investors are now presented with opportunities to invest in rent-stabilized properties, achieving positive leverage when the cost of debt is lower than the cap rates on a sale. This will present more opportune buying opportunities that could lead to favorable long-term returns. This trend is anticipated to continue driving investor interest back into the market.

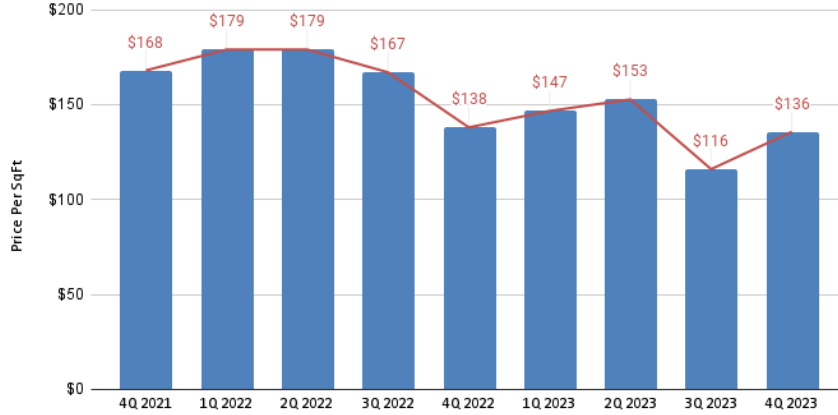
In conclusion, we firmly believe that the rent-stabilized asset class offers an appealing avenue for sustained, steady returns. The combination of declining prices and the potential for positive leverage makes this asset class an attractive option for investors seeking resilience and stability.

Our dedicated team stands ready to provide you with expert guidance, drawing upon our extensive market knowledge and strategic insights to ensure you're equipped for well-informed investment decisions.

Matthew Barbaccia
Brix Real Estate Advisors

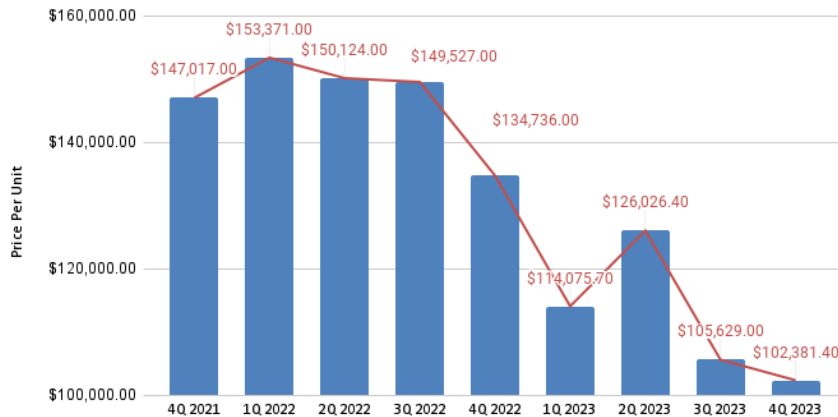
Price Per SqFt

10 Units Plus - Bronx



Price Per Unit

10 Units Plus - Bronx



Bronx Snapshot: 4th Qtr 2023

10 Units Plus

Average Price Per Unit

\$102,381

% Change From
Q3 2023 | YOY

↓ -3.17% | ↓ -31.60%

Average Price Per Sqft

\$136

% Change From
Q3 2023 | YOY

↑ 14.52% | ↓ -1.69%

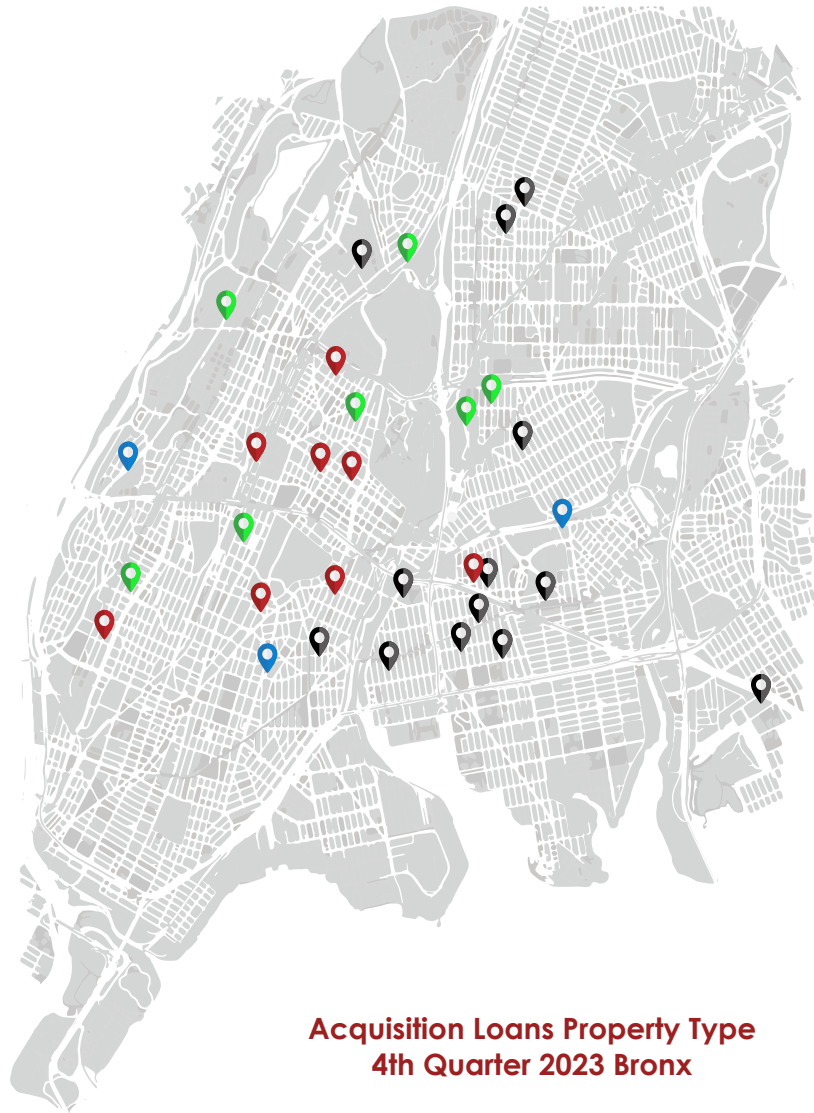
Bronx- 4th Quarter 2023 Market Report



Average Price Per SqFt.
10 Units Plus
\$136

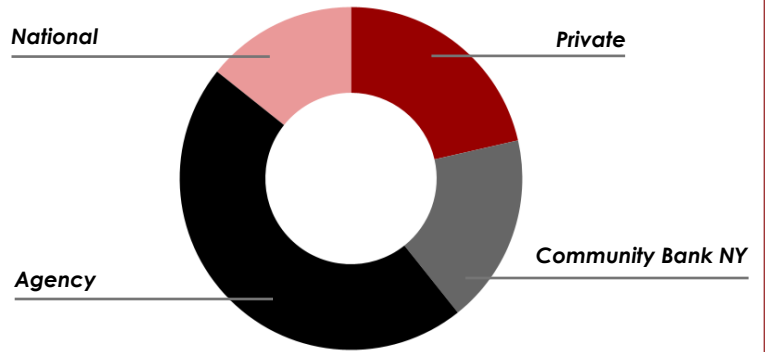


Average Price Per Unit
10 Units Plus
\$102,381



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

Acquisition Loans Property Type 4th 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
14 Mount Hope Pl	54	16,685	\$4,000,000	\$74,074	\$240
4030 Bronx Blvd	53	50,338	\$5,250,000	\$99,057	\$104
3929 Carpenter Ave	36	35,040	\$2,666,000	\$74,056	\$76
4026 Carpenter Ave	30	26,964	\$2,234,000	\$74,467	\$83
5431 Sylvan Ave	24	18,756	\$3,750,000	\$156,250	\$200
1541 White Plains Rd	19	13,280	\$2,100,000	\$110,526	\$158
2502 Barnes Ave	19	17,168	\$1,100,000	\$57,895	\$64
783 Grote St	11	11,837	\$1,900,000	\$172,727	\$161
Averages				\$102,381	\$136

Total Sales Volume: \$23,000,000

Bronx Multi-Family Over 10 Units	
Aquisition Loans	Debt Per Unit
Average	\$63,429
Low	\$18,519
Median	\$58,231
High	\$129,157

Bronx Multi-Family Over 10 Units	
Averages	Price Per Unit
Average	\$102,381
Low	\$57,895
Median	\$86,762
High	\$172,727



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10 Units Plus



14 Mount Hope Pl



4030 Bronx Blvd



3929 Carpenter Ave



4026 Carpenter Ave



5431 Sylvan Ave



1541 White Plains Rd



2502 Barnes Ave



783 Grote St



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6 to 9 Units

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
593 E 137Th St	7	4,350	Package Sale		
591 E 137Th St	7	3,870			
	14	8,220	\$1,000,000	\$71,429	\$122
1874 Bathgate Ave	7	5,184	\$890,000	\$127,143	\$172
757 Whitehall Pl	7	4,641	\$1,088,000	\$155,429	\$234
811 E 242Nd St	6	3,360	\$865,000	\$144,167	\$257
3679 Paulding Ave	6	5,840	\$575,000	\$95,833	\$98
3130 Buhre Ave	6	4,620	\$900,000	\$150,000	\$195
Averages				\$124,000	\$180

Total Sales Volume: \$5,318,000

Bronx Multi-Family 6 to 10 Units	
Aquisition Loans	Debt Per Unit
Average	\$82,402
Low	\$15,714
Median	\$91,250
High	\$163,333

Bronx Multi-Family 6 to 10 Units	
Averages	Price Per Unit
Average	\$124,000
Low	\$71,429
Median	\$135,655
High	\$155,429

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6 to 9 Units



593 E 137TH St



591 E 137TH St



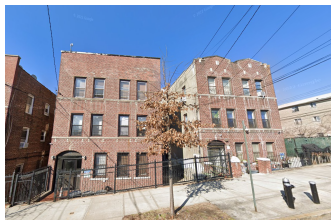
1874 Bathgate Ave



757 Whitehall Pl



811 E 242ND St



3679 Paulding Ave



3130 Buhre Ave

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4 to 5 Units

Address	Total Units	Gross SF	Sale Price	Price Per Unit	Price Per SF
2134 Continental Ave	4	3,125	\$710,000	\$177,500	\$227
273 Quincy Ave	4	4,500	\$900,000	\$225,000	\$200
2520 Eastchester Rd	4	3,528	\$1,300,000	\$325,000	\$368
2882 Philip Ave	4	3,321	\$900,000	\$225,000	\$271
2866 E 196Th St	4	2,646	\$1,180,000	\$295,000	\$446
3627 Corlear Ave	4	3,360	\$1,200,000	\$300,000	\$357
1535 Mayflower Ave	4	2,600	\$1,300,000	\$325,000	\$500
1328 Manor Ave	4	3,600	\$999,000	\$249,750	\$278
1270 Croes Ave	4	3,280	\$1,051,000	\$262,750	\$320
2124 Chatterton Ave	4	3,403	\$900,000	\$225,000	\$264
1341 Teller Ave	4	2,200	\$905,100	\$226,275	\$411
940 Rev James P Ave	4	3,010	\$340,000	\$85,000	\$113
432 Wales Ave	4	3,606	\$999,500	\$249,875	\$277
Averages				\$243,935	\$310

Total Sales Volume: \$12,684,600

Bronx Multi-Family 4 - 5 Units	
Aquisition Loans	Debt Per Unit
Average	\$173,868
Low	\$1,250
Median	\$185,619
High	\$260,000

Bronx Multi-Family 4 - 5 Units	
Averages	Price Per Unit
Average	\$243,935
Low	\$85,000
Median	\$249,750
High	\$325,000



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4 to 5 Units



2134 Continental Ave



273 Quincy Ave



2520 Eastchester Rd



2882 Phillip Ave



2866 E 196TH St



3627 Corlear Ave



1535 Mayflower Ave



1328 Manor Ave



1270 Croes Ave



2124 Charterton Ave



1341 Teller Ave



940 Rev James Ave



432 Wales Ave



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Vacant Land

Address	Buildable SF	Lot SF	Sale Price	Price Per Buildable SF	Zoning
1856 Phelan Pl	5,250	4,200	\$290,000	\$55.24	R5
1952 Anthony Ave	35,548	4,064	\$4,000,000	\$112.52	R7-1
909 E 178th St	5,373	1,562	\$91,118	\$16.96	R7-1
Averages	33,724			\$81	

Total Sales Volume: \$4,381,118

Bronx Vacant Land Vacant Land	
Averages	Price Per SqFt
Average	\$62
Low	\$17
Median	\$55
High	\$113

Bronx Vacant Land Vacant Land	
Aquisition Loans	Loan to Purchase Price
Average	74%
Low	60%
Median	74%
High	88%



1856 Phelan Pl



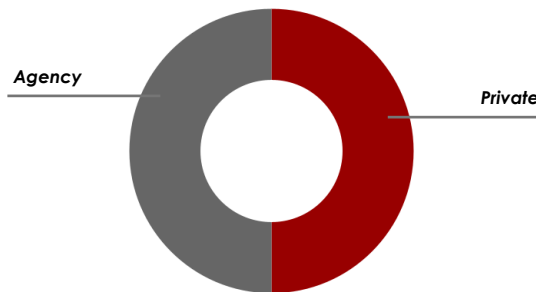
1952 Anthony Ave



909 E 178TH St



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**Acquisition Loans Vacant Land
4th Quarter 2023 Bronx**

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