

2025 YEAR-END SALES REPORT

T H E B R O N X



328
TRADES

\$1.27B
VOLUME

\$3.9M
AVG DEAL
PRICE

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

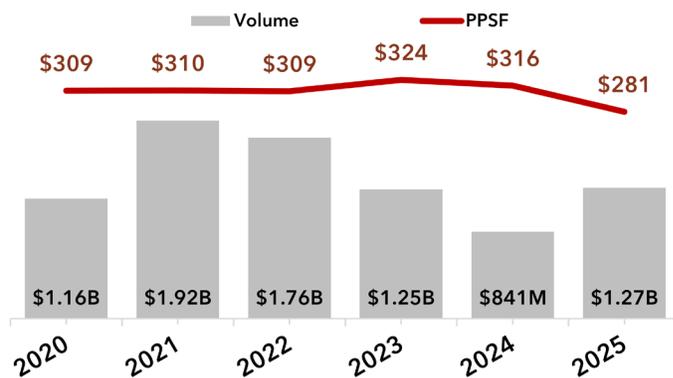
By Marco Lala, Managing Director, with select insights from Michelle Lala, Real Estate Salesperson, at RM Friedland

MARKET PULSE: GENERAL TRENDS

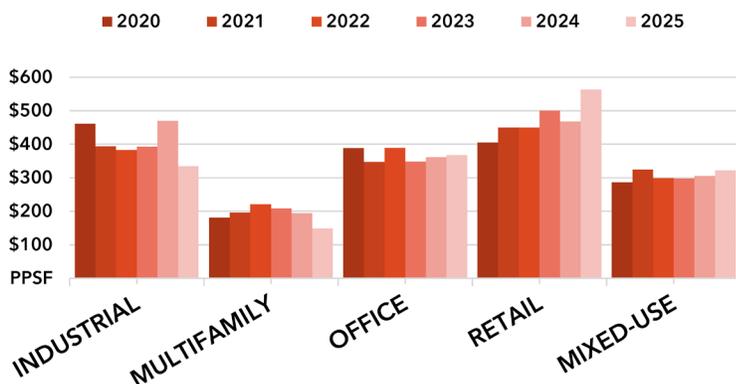
Investment sales activity in the Bronx during 2025 was shaped by a clear reset in pricing expectations. While the market remains active across asset types, it continues to be heavily influenced by multifamily, particularly rent-stabilized housing. Owner-sellers are meeting the market, but the challenge is that the market itself continues to change quickly as new 2026 tax rates are implemented and insurance quotes continue to rise. Lending is getting harder, with just a few players in the market like Chase and a handful of other local conventional banks remaining active. At this point, we have concluded that we are not selling buildings. We are selling boxes of paperwork and asking buyers to predict the future political and financial environment.

Pricing has stabilized at levels not seen in decades, which has attracted renewed interest from long-term, legacy-minded buyers with established New York City portfolios. Deal velocity improved over the course of the year even as pricing metrics remained under pressure. Buyers are underwriting regulation risk more heavily than interest rates and are placing far greater emphasis on cash-flow durability than on growth assumptions. Outside of multifamily, smaller office, neighborhood retail, mixed-use, and industrial assets continued to trade selectively, with liquidity driven primarily by asset quality, tenant durability, and functionality rather than broader market sentiment.

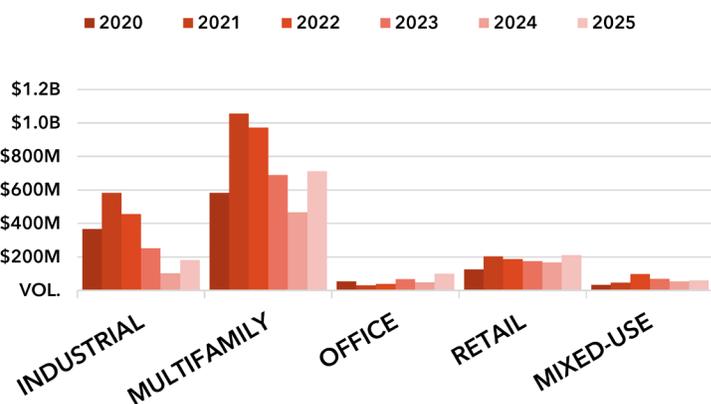
AVERAGE PPSF & TOTAL VOLUME ^{1 2}



MARKET SEGMENTS: AVERAGE PPSF ¹



MARKET SEGMENTS: VOLUME ¹



1) Bronx Investment/Building Sales

2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

FINANCING LANDSCAPE & DEAL FLOW IMPACT

Financing remained one of the biggest constraints on deal execution. While interest rates were relatively steady, with the 10-year Treasury floating above 4 percent and spreads generally in the 250 to 350 basis point range, leverage tightened meaningfully. Borrowers facing loan maturities on overleveraged properties are thinking long and hard about whether it makes sense to keep their investments, as many are effectively handcuffed with little to no remaining equity. CMBS, private equity, and other alternative capital sources remain few and far between, leaving conventional banks as the primary financing option.

Many lenders are now looking closely at average rent per unit to determine whether there is sufficient coverage for even modest loan-to-value or debt-service coverage ratios. Mortgage contingencies have become more common, equity infusions are frequently required, and financing uncertainty continues to dictate both pricing and deal timelines.

HEADWINDS & CHALLENGES

Affordability has become the buzzword heading into upcoming elections, but it is also the defining reality of running investment property in 2026. Rising operating costs combined with the inability to evict tenants in a timely fashion have made underwriting increasingly unreliable. We have seen collection loss move from under one percent of gross income to levels approaching 20 percent in certain cases, making it almost impossible to determine true value with confidence.

At the same time, declining pricing is creating lower comparable sales that banks are now using in appraisals, further eroding available financing. While these pressures are most acute in rent-stabilized housing, similar diligence intensity and pricing sensitivity are increasingly evident across mixed-use and small commercial assets.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

The greatest risk facing owners today is sustained margin compression driven by regulation, rising expenses, and constrained financing rather than interest-rate volatility alone. One experienced investor recently shared that despite paying down several million dollars of debt after the pandemic and locking in long-term interest-only financing, his expense ratio has climbed from roughly 33 percent of gross income to nearly 50 percent with only modest rent growth. This is likely to be the recurring theme for 2026 across rental property owners in all submarkets and asset types.

That said, some long-term owner-investors continue to view this environment as one of the most compelling opportunities to acquire generational assets. Ownership strategy, whether to exit, recapitalize, or hold, has become the most important variable.

ON THE GROUND

As Michelle Lala noted throughout the year, many Bronx transactions required far more hands-on execution than in prior cycles, particularly where financing uncertainty and diligence risk intersected. "We're seeing more mortgage contingencies, more requests for seller financing, and more situations where structure becomes the only way a deal gets done," she observed, especially on transitional or vacant properties.

We spent much of the year marketing large portfolios for long-term families exiting the business, with a strong emphasis on assembling accurate data early and addressing insurance costs, DHCR filings, and other diligence items before they surfaced later in the process. Even small discrepancies uncovered during diligence frequently resulted in price retrades.

In one case, a property underwent three price reductions before attracting renewed interest. The final round triggered a small bidding war, with the buyer wiring the full purchase price at contract signing and closing in 30 days without a mortgage. While rare, this outcome reinforces a defining feature of the Bronx market in 2025. Properly priced deals can still create urgency and close.

1



820 & 880 THIERIOT AVE | MULTIFAMILY

May 9, 2025

Price: \$54,500,000

Size: 351,905 SF | 315 Units

PPU: \$173,015

Buyer: Phoenix Realty Group

This affordable housing portfolio known as Carol Gardens includes two 16-story Mitchell-Lama buildings located in the Soundview/Castle Hill area. Camber Property Group originally acquired the asset in 2017 and invested over \$20 million in capital improvements before selling to Phoenix Realty.

2



558 GRAND CONCOURSE | OFFICE/RETAIL

July 3, 2025

Price: \$44,000,000

Size: 175,316 SF

PPU: \$251

Buyer: MADD Equities

MADD Equities acquired the Bronx General Post Office at 558 Grand Concourse, a landmark office property, for \$44.0 million. The acquisition aligns with the firm's ongoing focus on restoring and repositioning historically significant buildings, according to reporting by Commercial Observer.

3



1101 OAK POINT AVE | INDUSTRIAL

June 16, 2025

Price: \$37,600,000

Size: 33,500 SF Building

PPSF: \$1,122

Buyer: Bridge Investment Group

This is the second Frito-Lay distribution center that Bridge Investment Group has purchased. In December 2025 they purchased a 41,900 SF distribution center in East Williamsburg, Brooklyn for \$105,300,000.

4



1097 & 1173 WALTON AVE & 1245 FINDLAY AVE | MULTIFAMILY

September 11, 2025

Price: \$33,103,009

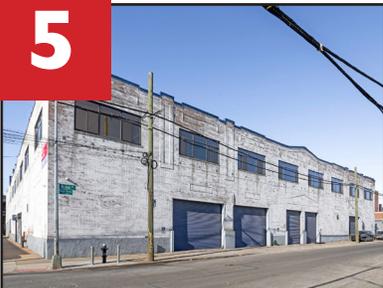
Size: 153,975 SF | 187 Units

PPU: \$177

Buyer: Bowery's Residents' Committee Inc.

Bowery's Residents' Committee Inc. acquired a 187-unit affordable-housing portfolio at 1097 & 1173 Walton Avenue and 1245 Findlay Avenue in Concourse Village for \$33.1 million, or \$177,000 per unit. The seller was Neighborhood Renewal Housing Development Fund Corp. The transaction was structured as an HDFC / affordable housing deal.

5



845 E 136th ST | INDUSTRIAL

December 18, 2025

Price: \$21,700,000

Size: 88,000 SF

PPSF: \$247

Buyer: LBA Properties

LBA Properties acquired the 88,000-square-foot industrial property at 845 East 136th Street for \$21.7 million. The fully vacant building traded at an approximately \$5.0 million loss to the prior 2020 purchase price.

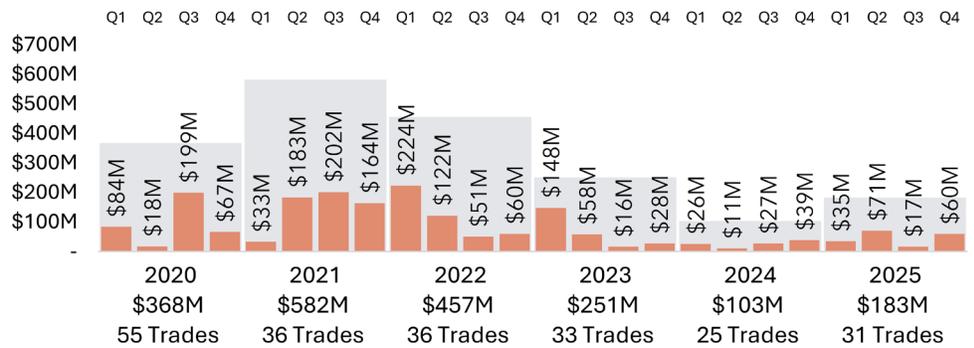
DATA POINTS

2025 SUMMARY

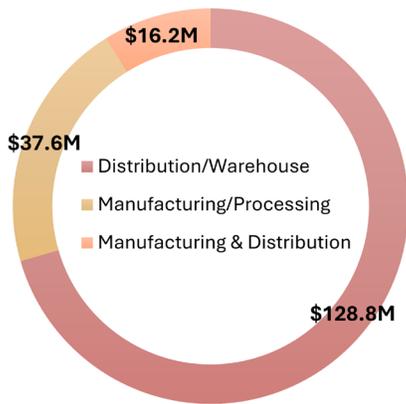
Total Volume	\$183M	↑ 78%
Velocity	31 Trades	↑ 24%
Avg. Deal Price	\$5.9M	↑ 43%
Avg. Price / SF	\$334	↓ 29%

Compared to 2024

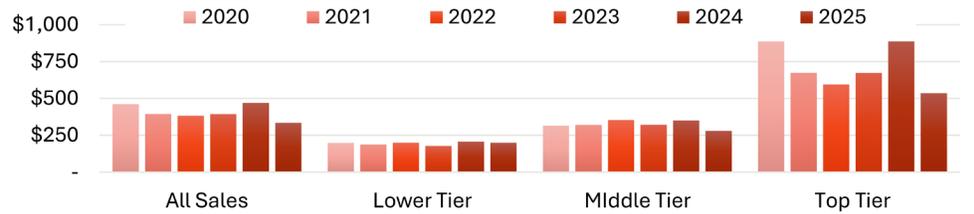
VOLUME HISTORY



VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF



FEATURED TRANSACTIONS



1101 Oak Point Ave | Hunts Point

SALE PRICE: \$37,600,000
 BUILDING SF: 33,500 SF
 PPSF: \$1,122



845 E 136th St | Port Morris

SALE PRICE: \$21,700,000
 BUILDING SF: 88,000 SF
 PPSF: \$247



158 & 164 Locust Ave | Port Morris

SALE PRICE: \$16,200,000
 BUILDING SF: 17,236 SF
 PPSF: \$940



1785 Carter Ave | Mt Hope

SALE PRICE: \$2,900,000
 BUILDING SF: 8,375 SF
 PPSF: \$346

VIEWPOINTS

The Bronx industrial market regained momentum in 2025, with a notable rebound in both sales activity and dollar volume following a slower prior year. The increase in transactions points to renewed engagement from buyers, even as pricing adjusted to reflect more disciplined underwriting.

Demand remained concentrated in warehouse and distribution properties, underscoring the continued appeal of functional industrial assets tied to logistics and urban servicing. While overall pricing per square foot softened, higher-quality assets demonstrated greater resilience, with top-tier properties commanding a clear premium.

The divergence in pricing performance highlights a market increasingly driven by asset quality, location, and utility rather than broad-based appreciation. Though still below prior-cycle highs, 2025 reflects a more balanced and active industrial market, with capital returning selectively and confidence rebuilding at revised expectations.

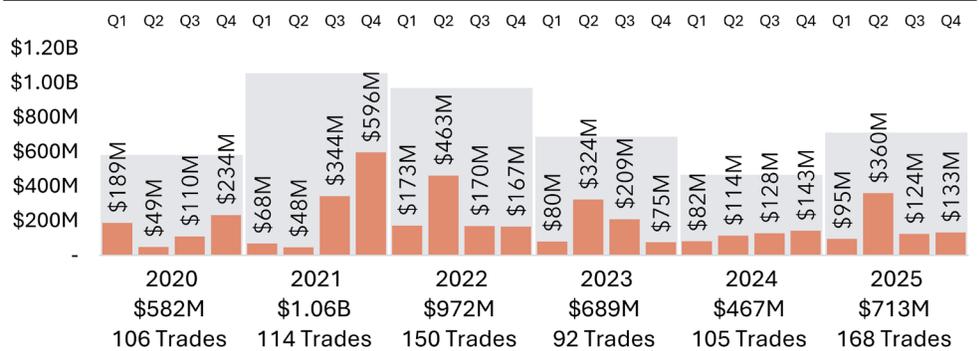
DATA POINTS

2025 SUMMARY

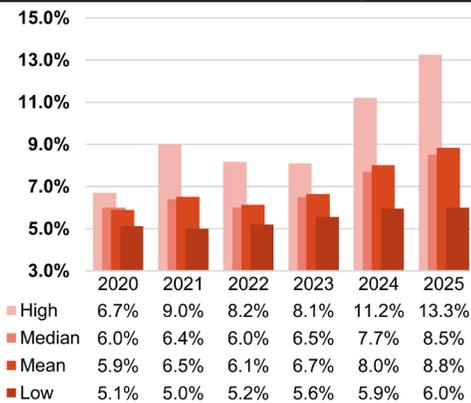
Total Volume	\$713M	↑ 53%
Velocity	168 Trades	↑ 60%
Avg. Deal Price	\$4.2M	↓ 4.6%
Avg. Price / Unit	\$123K	↓ 23%

Compared to 2024

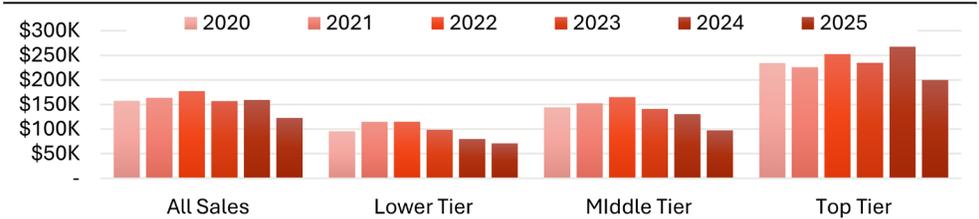
VOLUME HISTORY



CAPITALIZATION RATES



AVERAGE PRICE PER UNIT



FEATURED TRANSACTIONS



3209 Decatur, 762 Morris & 2965 E 196th

SALE PRICE: \$11,550,000
UNITS: 128
PPU: \$90K



323 E Gun Hill Rd & 2303 Holland Ave

SALE PRICE: \$10,300,000
UNITS: 110
PPU: \$94K



2665 Grand Concourse | Fordham

SALE PRICE: \$9,500,000
UNITS: 117
PPU: \$81K



2834 Heath & 60 W 190th St

SALE PRICE: \$8,923,300
UNITS: 112
PPU: \$79K

VIEWPOINTS

Multifamily investment activity in the Bronx accelerated in 2025, with sales volume and transaction count rising meaningfully as buyers and sellers found common ground at revised pricing levels. The improvement in liquidity follows several years of contraction and signals a more functional transaction environment, even as average pricing per unit continued to adjust.

Pricing outcomes remained highly segmented. Upper-tier assets, including higher-rent, tax-advantaged, and newer construction properties, demonstrated greater resilience, while rent-stabilized buildings continued to face pressure. At the lower end of the market, distress and operating constraints weighed heavily on valuations, reinforcing a widening gap between asset classes.

Capitalization rates moved higher across the spectrum, reflecting a continued repricing of risk amid elevated costs and policy uncertainty. Despite these headwinds, sustained deal activity suggests investors remain willing to transact at the right basis. The Bronx multifamily market in 2025 was active and liquid, but firmly governed by asset quality, regulatory exposure, and disciplined underwriting.

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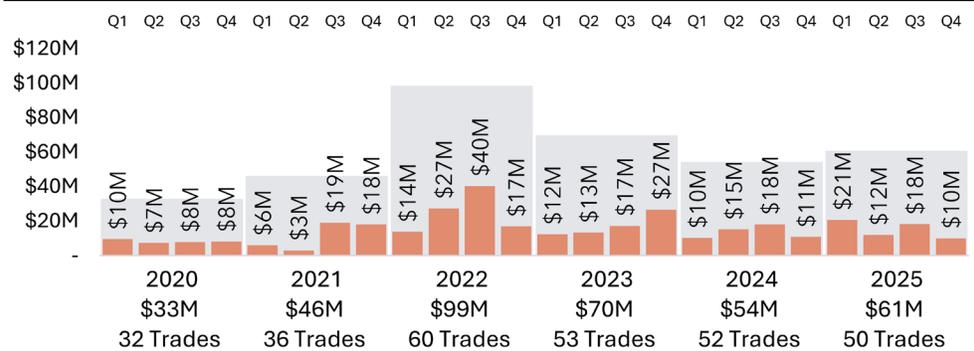
DATA POINTS

2025 SUMMARY

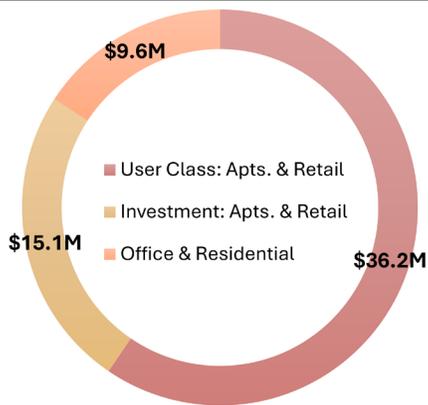
Total Volume	\$61M	↑ 12%
Velocity	50 Trades	↓ 3.8%
Avg. Deal Price	\$1.2M	↑ 16%
Avg. Price / SF	\$323	↑ 5.6%

Compared to 2024

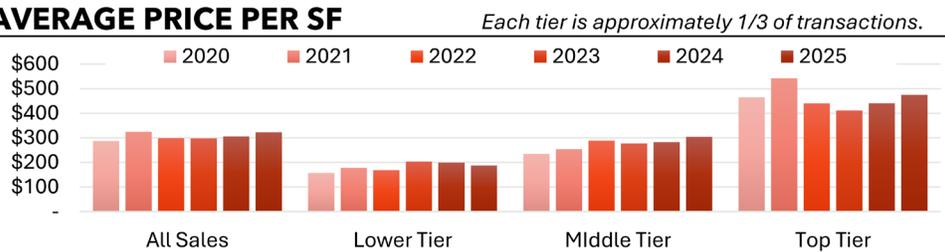
VOLUME HISTORY



VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF



FEATURED TRANSACTIONS



2511 Marlon Ave Pkg | Fordham

SALE PRICE: \$4,925,012
BUILDING SF: 41,964 SF
PPSF: \$117



717 Burke Ave | Williamsbridge

SALE PRICE: \$3,000,000
BUILDING SF: 6,160 SF
PPSF: \$487



4411-13 3rd Ave | Belmont

SALE PRICE: \$2,820,000
BUILDING SF: 9,750 SF
PPSF: \$290



1428 Blondell Ave | Westchester Square

SALE PRICE: \$2,800,000
BUILDING SF: 9,750 SF
PPSF: \$287

VIEWPOINTS

Mixed-use investment activity in the Bronx showed modest improvement in 2025, with dollar volume rising even as transaction count edged lower. The shift points to a more selective market, where buyers focused on higher-quality assets rather than broad participation.

Trading remained concentrated in apartment-over-retail properties, reflecting continued investor preference for residential-anchored income streams with supplemental commercial tenancy. Pricing per square foot trended higher, led by well-located, income-producing buildings, while lower-tier assets continued to face pressure tied to operating complexity and leasing risk.

Overall, the Bronx mixed-use sector in 2025 was defined by stability rather than acceleration. Investor demand remained intact for assets offering diversified cash flow and long-term durability, with underwriting grounded firmly in current fundamentals and revised expectations.

DATA POINTS

2025 SUMMARY

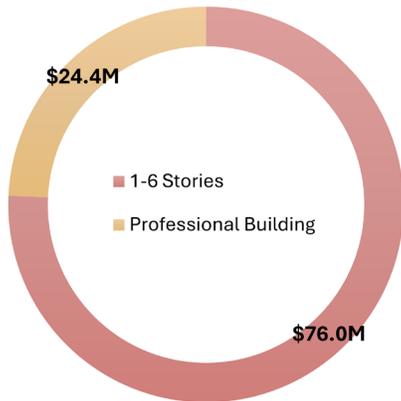
Total Volume	\$100M	↑ 101%
Velocity	20 Trades	↑ 100%
Avg. Deal Price	\$5.0M	→ FLAT
Avg. Price / SF	\$368	↑ 1.8%

Compared to 2024

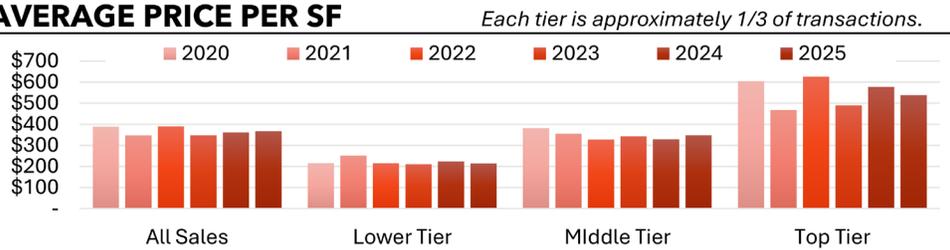
VOLUME HISTORY



VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF



FEATURED TRANSACTIONS



558 Grand Concourse | Concourse

SALE PRICE: \$44,000,000
BUILDING SF: 175,316 SF
PPSF: \$251



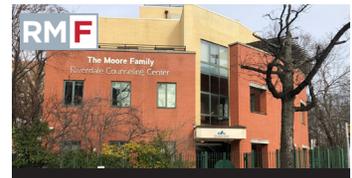
1529 Williamsbridge Rd Pkg | Allerton

SALE PRICE: \$15,900,000
BUILDING SF: 32,280 SF
PPSF: \$465



2532 Grand Concourse | Fordham

SALE PRICE: \$7,991,420
BUILDING SF: 50,000 SF
PPSF: \$160



521 W 239th St | Riverdale

SALE PRICE: \$3,000,000
BUILDING SF: 14,084 SF
PPSF: \$213

VIEWPOINTS

Office investment activity in the Bronx picked up in 2025, with both sales volume and transaction count increasing from the prior year. The improvement reflects renewed buyer engagement rather than expanding deal sizes, pointing to a more functional but still measured market.

Trading activity was concentrated in smaller-scale office and professional buildings, where demand remains tied to local tenancy and specialized uses. Pricing per square foot held steady overall, with stronger performance among higher-quality assets, while lower-tier properties continued to face headwinds tied to leasing uncertainty and repositioning risk.

Despite ongoing challenges across the broader office sector, the Bronx market in 2025 showed signs of stabilization. Buyers remained selective, prioritizing buildings with durable occupancy and clear use cases, while sellers demonstrated greater willingness to transact at adjusted valuations.

DATA POINTS

2025 SUMMARY

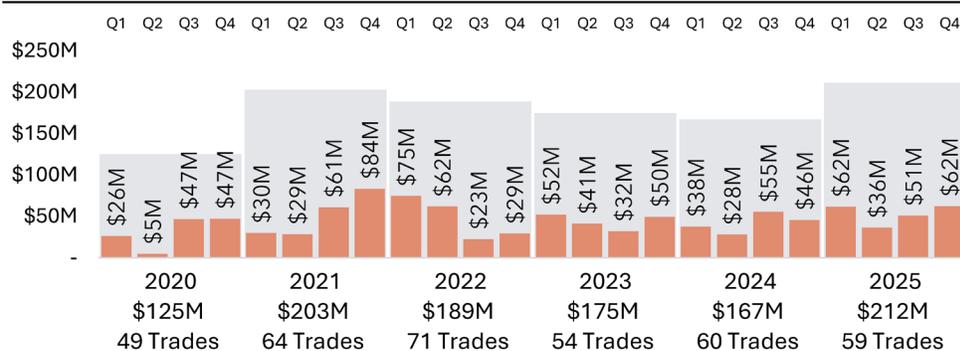
Total Volume	\$212M	↑ 27%
Velocity	59 Trades	↓ 1.7%
Avg. Deal Price	\$3.6M	↑ 29%
Avg. Price / SF	\$564	↑ 20%

Compared to 2024

VOLUME BY TYPE: 2025

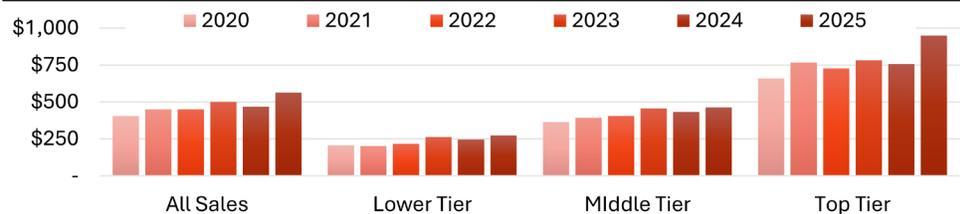


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



3632 Kingsbridge Ave, 5760 & 5790 Broadway | Kingsbridge
 SALE PRICE: \$17,100,000
 BUILDING SF: 36,361 SF
 PPSF: \$470



2543 E Tremont Ave | Westchester Sq
 SALE PRICE: \$16,000,000
 BUILDING SF: 10,706 SF
 PPSF: \$1,494



2925 Westchester Ave | Pelham Bay
 SALE PRICE: \$2,075,000
 BUILDING SF: 16,000
 PPSF: \$130



57 E Burnside Ave | Fordham
 SALE PRICE: \$15,000,000
 BUILDING SF: 21,000
 PPSF: \$714

VIEWPOINTS

Retail investment activity in the Bronx strengthened in 2025, with dollar volume rising as buyers gravitated toward larger, higher-quality transactions. While deal count remained relatively stable, increased average deal size points to sustained investor confidence in the sector.

Demand continued to center on neighborhood retail assets, reflecting the borough's dense residential base and the durability of service-oriented tenancy. Pricing per square foot trended higher across tiers, led by well-located properties with stable income profiles. The gains suggest investors are willing to pay a premium for assets offering predictable cash flow and minimal execution risk.

Overall, the Bronx retail market in 2025 remained competitive and resilient. Activity was driven less by speculative upside and more by fundamentals, with capital selectively targeting stabilized assets in established commercial corridors.

RM FRIEDLAND

COMMERCIAL REAL ESTATE SERVICES

For more information, contact:



MARCO LALA

Associate Broker
914.968.8500 x321

mlala@rmfriedland.com



JACK LALA

Associate Broker
914.968.8500 x330

jlala@rmfriedland.com



MICHELLE LALA

Real Estate Salesperson
914.968.8500 x309

mplala@rmfriedland.com

Research compiled and organized by:



David Raciti
Associate Broker



Tenerria Hughes
Marketing &
Data Specialist

NEW YORK | CONNECTICUT | RMFRIEDLAND.COM | 914.968.8500