

2025 YEAR-END SALES REPORT

NORTHERN MANHATTAN



104
TRADES

\$494M
VOLUME

\$4.7M
AVG DEAL
PRICE

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

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

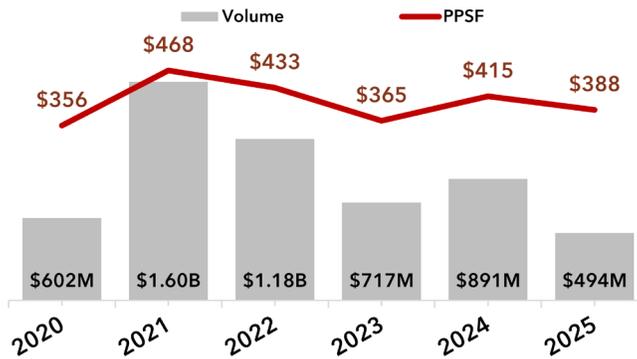
MARKET PULSE: GENERAL TRENDS

Throughout 2025, Northern Manhattan remained one of the most multifamily-dominated submarkets in New York City, with the overwhelming majority of investment sales activity concentrated in apartment buildings, particularly rent-stabilized assets. Other property types continued to play a limited role.

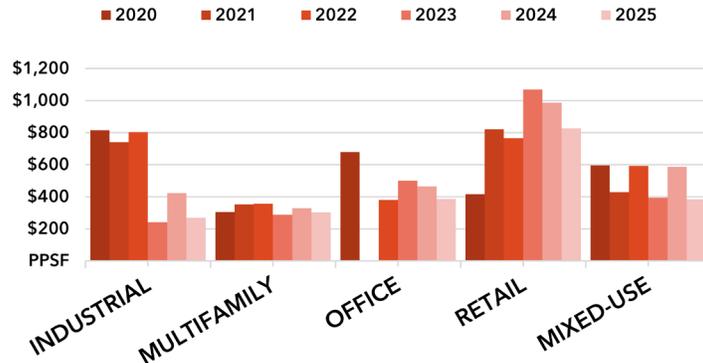
Within this context, we observed a notable increase in buyer interest for rent-stabilized assets. This trend may appear counterintuitive given New York City’s current regulatory and political climate. However, with pricing stabilizing at levels not seen in decades, these assets have become increasingly attractive to families and businesses with established portfolios and long investment horizons.

Transaction velocity increased even as price per unit trended downward, signaling that buyers are engaging not because conditions have improved, but because risk is now more fully reflected in pricing.

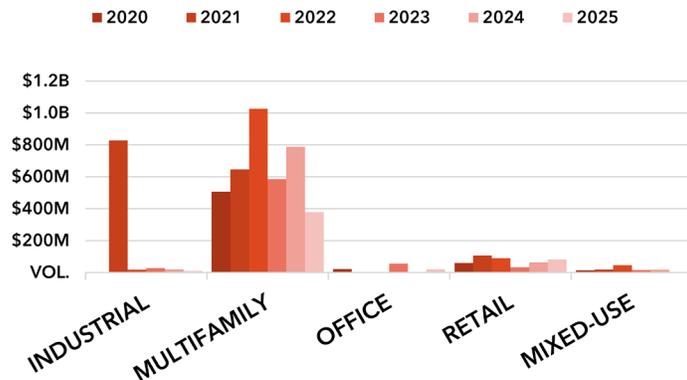
AVERAGE PPSF & TOTAL VOLUME ^{1 2}



MARKET SEGMENTS: AVERAGE PPSF ¹



MARKET SEGMENTS: VOLUME ¹



1) N. Manhattan Investment/Building Sales
2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

FINANCING LANDSCAPE & DEAL FLOW IMPACT

On the financing front, we saw an unprecedented rise in mortgage contingency requests and, notably, seller financing. In one transaction this year, seller financing was used because the building was completely vacant and was ultimately required to facilitate closing.

Banks remain cautious about lending in New York City, particularly on rent-stabilized assets given ongoing uncertainty around rent collections and rising operating expenses. Loan quotes often changed abruptly, extending timelines and increasing execution risk. As Marco Lala noted, “a loan quote made just weeks earlier can be materially revised,” forcing buyers to rework capital structures mid-process and contributing to deal volatility.

HEADWINDS & CHALLENGES

If you are a property owner in New York City today, you have almost certainly experienced a sharp increase in operating expenses. Rising property taxes, escalating insurance premiums, higher water and utility rates, and a growing list of mandated costs continue to weigh heavily on owners. At the same time, tenant accountability for paying rent has declined significantly. Landlords are expected to maintain large and complex buildings while dealing with tenants who often face little to no consequence for nonpayment.

Compounding the challenge, new regulations and legislative requirements are introduced on a near-constant basis. Each new law adds another layer of compliance, administrative work, and cost, further straining property owners who are already navigating a difficult economic and regulatory environment.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

Regulatory and political uncertainty remains the primary risk shaping investor sentiment, particularly ahead of the mayoral election. Concerns around rent laws, zoning changes, and the direction of the new administration have caused many institutional investors and new entrants to pause. Refinancing cliffs between 2025 and 2027, combined with insurance carrier pullback, have added further pressure to underwriting.

Despite these risks, many experienced owners and investors are taking a longer-term view. Lower valuations are creating opportunities to acquire or consolidate assets at pricing levels not seen in decades. As Marco Lala emphasizes, “there is one thing that hasn’t changed. Those who can hang on through volatility are often richly rewarded.”

ON THE GROUND

Marketing larger multifamily properties proved especially challenging this year due to election-cycle uncertainty. In one transaction, a deal came close to unraveling after a buyer withdrew late in the process as the mayoral race intensified, citing concerns over policy unpredictability and future rent regulation.

Through candid conversations with the seller about how political dynamics were influencing pricing and investor sentiment, expectations were reset. Once pricing reflected current market realities, the original buyers returned and the transaction successfully closed. As we head into the new year, these honest, strategic discussions remain central to achieving outcomes in a complex, multifamily-driven market.

1



2283 THIRD AVE | MULTIFAMILY

January 27, 2025

Price: \$28,255,431

Size: 50,908 SF | 20 units

PPU: \$1,412,772

Buyer: Slate Asset Management

Slate Asset Management acquired the 20-unit mixed-use building at 2283 Third Avenue for \$28.26 million. The property includes residential units leased to the New York College of Podiatric Medicine and 18,500 square feet of ground-floor retail occupied by a nonprofit tenant.

2



601 W 137th ST | MULTIFAMILY

July 10, 2025

Price: \$19,400,000

Size: 57,415 SF | 44 Units

PPU: \$441

Buyer: Private Investor

A private investor purchased the 44-unit property at 601 West 137th Street for \$19.4 million. The asset was sold at a loss as part of a broader multi-property disposition, with related deeds recorded separately.

3



4 & 8 W 108th ST | MULTIFAMILY

October 1, 2025

Price: \$17,750,000

Size: 41,940 SF | 48 Units

PPU: \$370

Buyer: Bando Construction

Bando Construction acquired the 48-unit portfolio at 4 and 8 West 108th Street for \$17.75 million, representing an approximate \$4.0 million decline from the prior purchase price.

4



1 ARDEN ST | MULTIFAMILY

December 2, 2025

Price: \$16,900,000

Size: 66,056 SF | 95 units

PPU: \$178

Buyer: Two80 Ventures

Two80 Ventures purchased the 95-unit building at 1 Arden Street for \$16.9 million. The buyers have been active in the submarket and continue to expand their Inwood portfolio.

5



4452 BROADWAY & 44 FAIRVIEW AVE | MULTIFAMILY

September 4, 2025

Price: \$15,275,000

Size: 109,528 SF | 129 units

PPU: \$118

Buyer: Three Pillars

Three Pillars acquired the 129-unit property at 4452 Broadway and 44 Fairview Avenue for \$15.28 million. The asset last traded in 2024 through a bankruptcy sale for \$26.46 million, reflecting a significant value reset.

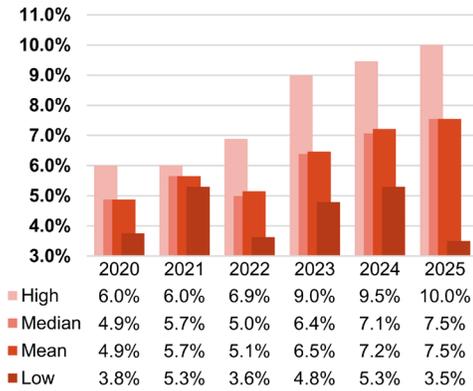
DATA POINTS

2025 SUMMARY

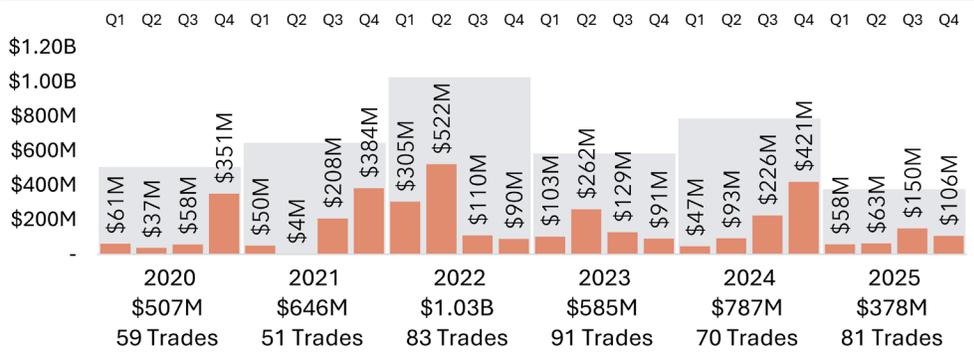
Total Volume	\$378M	↓ 52%
Velocity	81 Trades	↑ 16%
Avg. Deal Price	\$4.7M	↓ 59%
Avg. Price / Unit	\$213K	↓ 2.9%

Compared to 2024

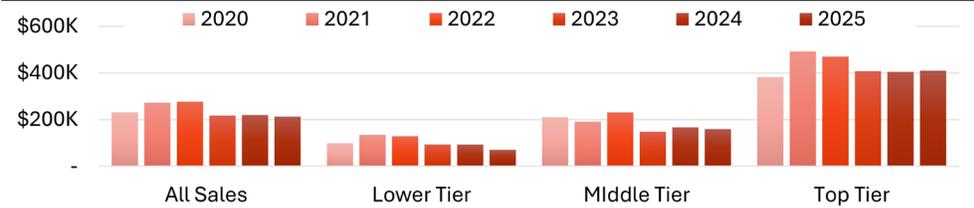
CAPITALIZATION RATES



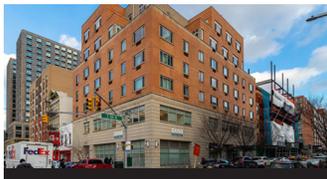
VOLUME HISTORY



AVERAGE PRICE PER UNIT



FEATURED TRANSACTIONS



2283 Third Ave | E Harlem

SALE PRICE: \$28,255,431
UNITS: 20
PPU: \$1.4M



601 W 137th St | Harlem

SALE PRICE: \$19,400,000
UNITS: 44
PPU: \$441K



4-8 W 108th St | Manhattan Valley

SALE PRICE: \$17,750,000
UNITS: 48
PPU: \$370K



1 Arden St | Washington Heights

SALE PRICE: \$16,900,000
UNITS: 95
PPU: \$178K

VIEWPOINTS

Northern Manhattan multifamily pricing weakened in 2025, driven primarily by continued erosion in values for rent-stabilized assets. Ongoing regulatory pressure, rising operating costs, and constrained rent growth continued to weigh on buyer underwriting, pushing pricing lower even as transaction activity remained active.

This pricing adjustment was reflected in cap rate expansion across rent-stabilized transactions, as buyers required higher yields to compensate for regulatory risk, limited income growth, and rising expense burdens. Even stabilized assets traded at wider caps as underwriting assumptions became more conservative.

Investor demand remained selective and defensive, with capital focused on assets offering clearer cash flow visibility or operational stability. Overall, pricing trends reflected a recalibration of rent-stabilized valuations.

DATA POINTS

2025 SUMMARY

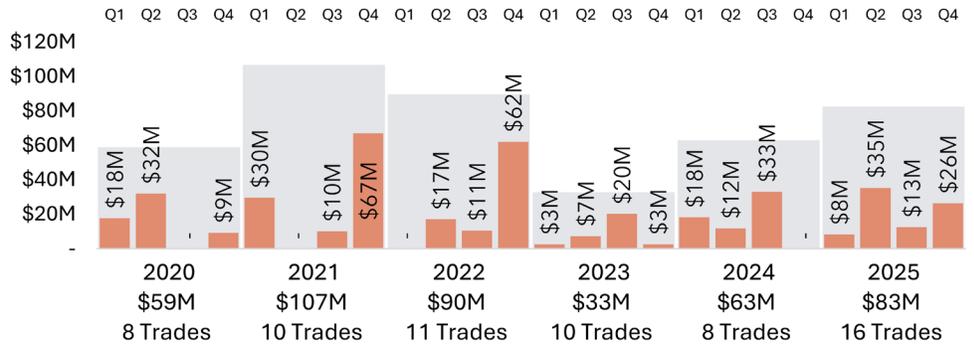
Total Volume	\$83M	↑ 31%
Velocity	16 Trades	↑ 100%
Avg. Deal Price	\$5.2M	↓ 34%
Avg. Price / SF	\$827	↓ 16%

Compared to 2024

VOLUME BY TYPE: 2025

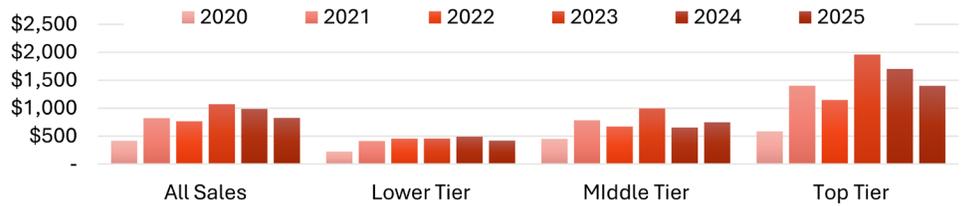


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



2162 3rd Ave | East Harlem

SALE PRICE: \$15,000,000
BUILDING SF: 29,607 SF
PPSF: \$507



3632 Broadway | Harlem

SALE PRICE: \$12,800,000
BUILDING SF: 9,540 SF
PPSF: \$1,342



264-266 W 135th St Pkg | Harlem

SALE PRICE: \$9,250,000
BUILDING SF: 11,588 SF
PPSF: \$800



2587 Broadway | Upper West Side

SALE PRICE: \$5,875,000
BUILDING SF: 4,800 SF
PPSF: \$1,224

VIEWPOINTS

Northern Manhattan retail investment activity remained active in 2025, with increased transaction volume despite lower average deal sizes and softer pricing compared to prior years. Market participation was supported by continued demand for neighborhood-serving retail, even as buyers remained disciplined amid broader market uncertainty.

At the top end of the pricing spectrum, many assets reflected a tradeoff between current income and longer-term development optionality. Properties commanding higher price-per-square-foot metrics were often underbuilt sites with excess FAR or transferable air rights.

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