

# 2024 YEAR-END SALES REPORT

## NORTHERN MANHATTAN



**91**  
TRADES

**\$893 M**  
VOLUME

**\$9.8 M**  
AVG DEAL  
PRICE

## CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

By Marco Lala, Managing Director at RM Friedland

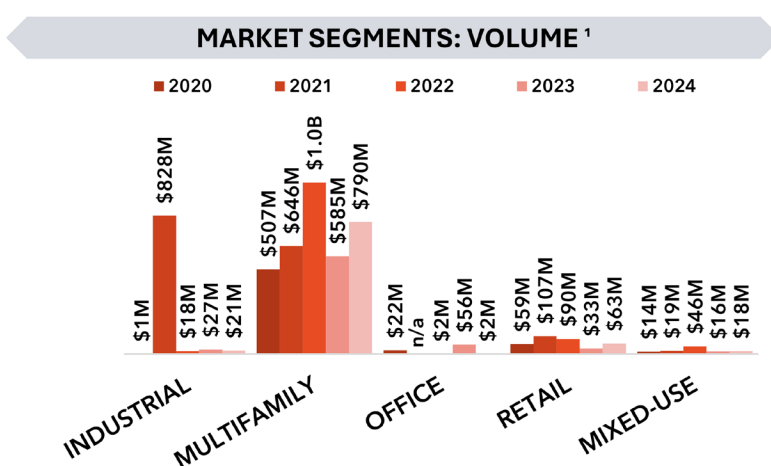
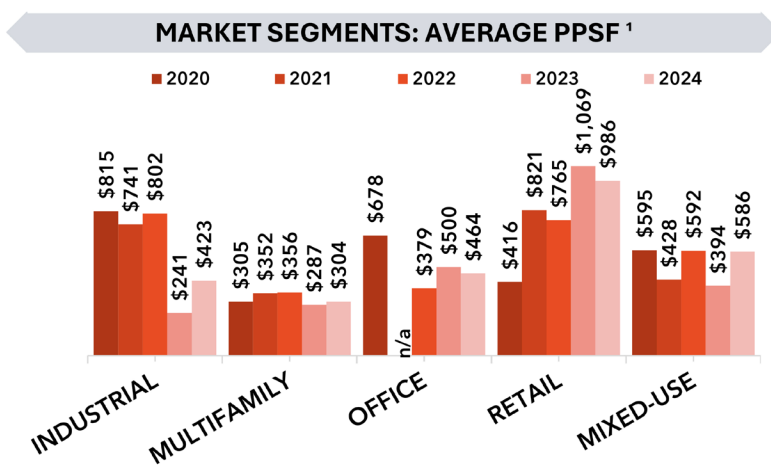
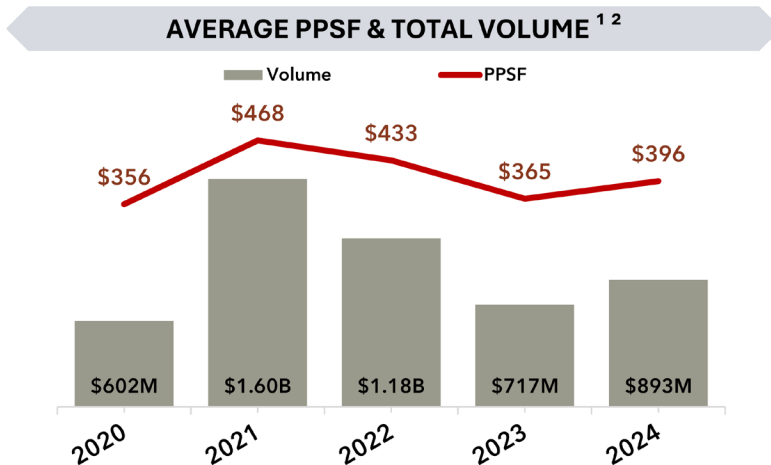
In Northern Manhattan, 2024 has been a year of both challenges and opportunities. Shifting market dynamics have highlighted the importance of strategic planning and adaptability in navigating this complex landscape.

### GENERAL MARKET TRENDS

Northern Manhattan’s investment sales market reflected many of the same trends seen in the Bronx. Free-market apartments have dominated interest, especially in mixed-use configurations. My teammate, Michelle Lala, noted the growing demand for development sites: requests for vacant buildings and land have increased, partly driven by incentives like the 485x tax abatement. Cap rates rose as buyers sought better returns, particularly in response to regulatory changes.

### FINANCING

Interest rates remained a defining factor in 2024. Properties with stable cash flow and minimal violations saw better access to financing. Michelle again noted that landlords hoping for rate cuts are likely to be disappointed, as tight lending standards are here to stay. While non-traditional lenders have entered the market, their contributions remain limited by high underwriting standards.



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

## CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

### OPERATING CHALLENGES

Insurance and regulatory compliance posed significant challenges for Northern Manhattan landlords. Rising insurance premiums particularly affected smaller property owners. I've advised several clients to proactively address violations, as insurers and lenders increasingly scrutinize property conditions. Keeping up with NYC regulations is a constant battle, with new rules appearing as soon as old ones are understood.

### OPPORTUNITIES AND RISKS

Investors in Northern Manhattan have capitalized on foreclosures and distressed sales, often finding opportunities in underperforming assets. My teammate, Jack Lala, pointed out that free-market properties continue to attract significant attention, as buyers recognize their potential for value creation upon lease renewal. Meanwhile, retail properties in prime locations have gained traction, benefiting from increased tenant confidence.

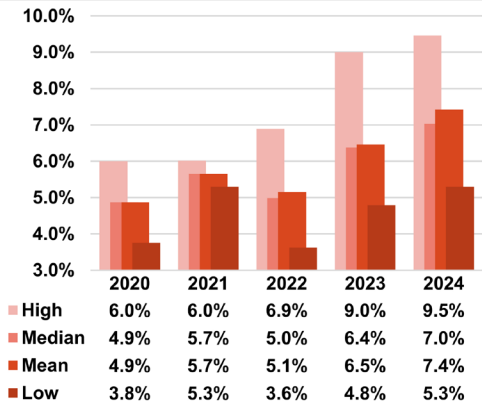
### REFLECTIONS AND PREDICTIONS

The rate cuts in 2024 surprised many, but failed to significantly impact pricing. Operational expenses and compliance costs have proven more influential. As we move into 2025, I anticipate increased investor interest in mixed-use properties and retail assets with strong tenant profiles. Documentation remains key, as my teammate, Michelle Lala, emphasized that well-organized sellers are the ones who successfully close deals.

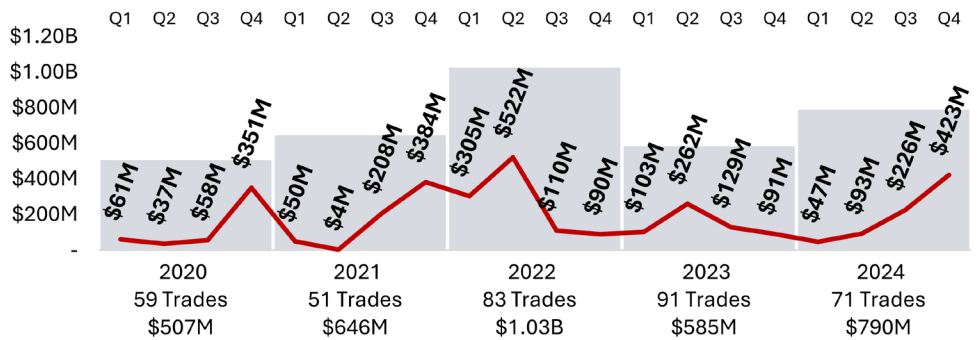
## DATA POINTS

	2024	YoY
<b>Total Volume</b>	<b>\$790M</b>	<b>↑ 35%</b>
<b>Velocity</b>	<b>71 Trades</b>	<b>↓ 22%</b>
<b>Avg. Deal Price</b>	<b>\$11.1M</b>	<b>↑ 73%</b>
<b>Avg. Price / Unit</b>	<b>\$198K</b>	<b>↓ 8.6%</b>

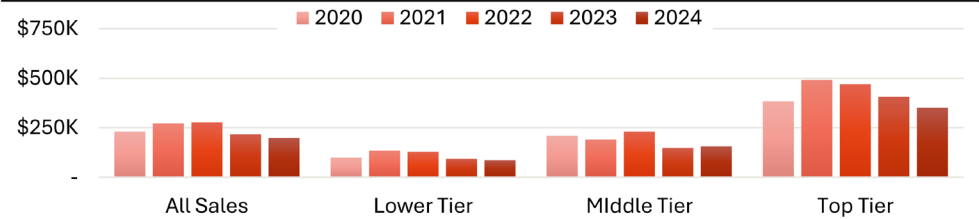
## CAPITALIZATION RATES



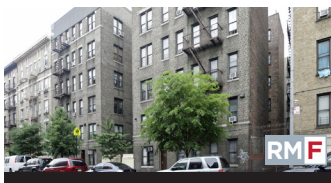
## VOLUME HISTORY



## AVERAGE PRICE PER UNIT



## FEATURED TRANSACTIONS



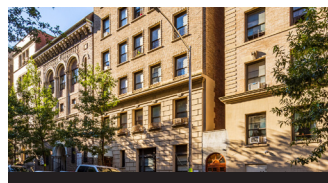
**610 W 204<sup>th</sup> St | Inwood**

SALE PRICE: \$3,800,000  
UNITS: 48  
PPU: \$79K



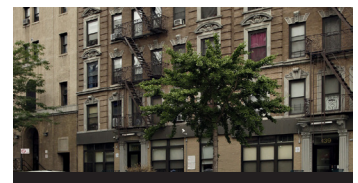
**425 W 205<sup>th</sup> St | Inwood**

SALE PRICE: \$9,000,000  
UNITS: 73  
PPU: \$125K



**226 W 97<sup>th</sup> St & 2568 Broadway | Manhattan Valley**

SALE PRICE: \$42,750,000  
UNITS: 68  
PPU: \$629K



**107-145 W 135<sup>th</sup> St | Harlem**

SALE PRICE: \$64,000,000  
UNITS: 198  
PPU: \$323K

## VIEWPOINTS

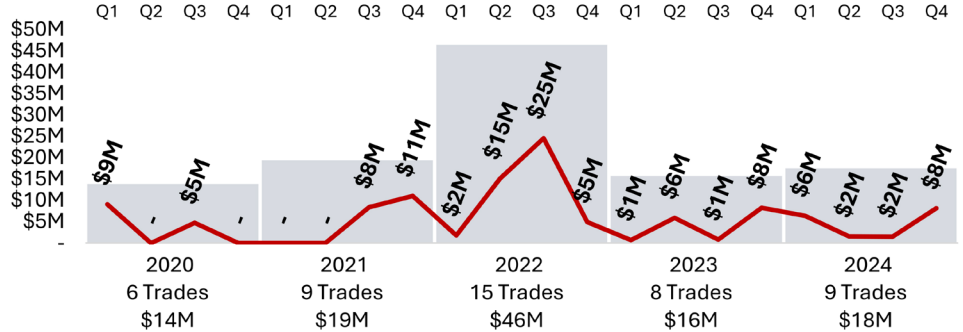
**JACK LALA:** Rent-stabilized properties are still struggling due to rent regulations. Local laws and slow eviction processes continue to cause issues, leading to arrears that affect pricing significantly. Many owners are starting to accept that market dynamics have changed, and if a property isn't expected to perform as anticipated over the next 3–10 years, they are contemplating selling. Free-market properties, however, continue to draw significant interest.

**MICHELLE LALA:** In 2024, we sold properties such as 610 West 204th Street and 425 West 205th Street. The key to closing these deals successfully was the seller's exceptional organization, including providing thorough and comprehensive rent increase documentation.

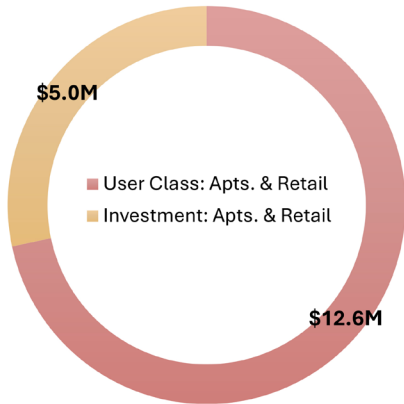
## DATA POINTS

	2024	YoY
<b>Total Volume</b>	<b>\$18M</b>	<b>↑ 12%</b>
<b>Velocity</b>	<b>9 Trades</b>	<b>↑ 13%</b>
<b>Avg. Deal Price</b>	<b>\$2.0M</b>	<b>→ FLAT</b>
<b>Avg. Price / SF</b>	<b>\$586</b>	<b>↑ 49%</b>

## VOLUME HISTORY

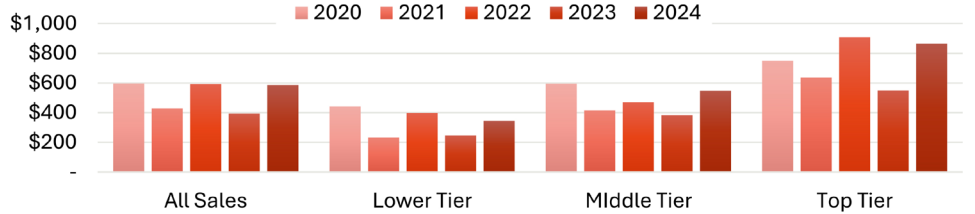


## VOLUME BY TYPE: 2024

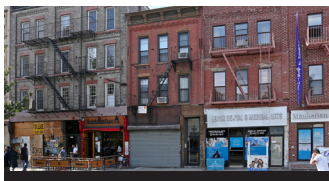


## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.

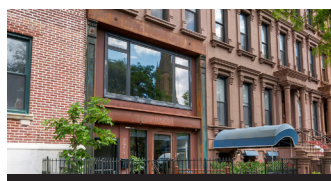


## FEATURED TRANSACTIONS



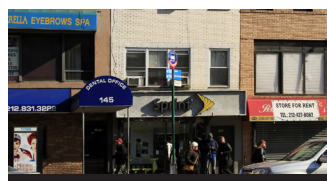
### 333 Lenox Ave | Harlem

SALE PRICE: \$2,250,000  
BUILDING SF: 3,300 SF  
PPSF: \$682



### 274 Lenox Ave | Harlem

SALE PRICE: \$2,985,000  
BUILDING SF: 3,827 SF  
PPSF: \$780



### 147 E 116<sup>th</sup> St | East Harlem

SALE PRICE: \$3,050,000  
BUILDING SF: 3,570 SF  
PPSF: \$854



### 1873 Amsterdam Ave | Harlem

SALE PRICE: \$1,800,000  
BUILDING SF: 1,872 SF  
PPSF: \$962

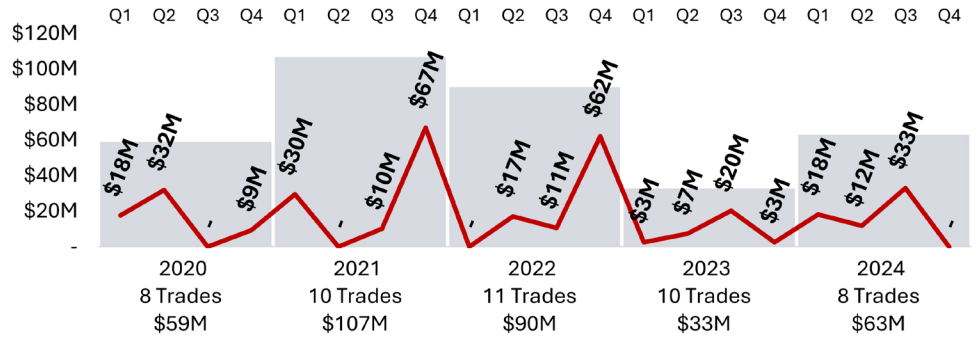
## VIEWPOINTS

**MICHELLE LALA:** Mixed-use properties remain in high demand. While overall volume decreased in the Bronx, requests for this asset type didn't follow the same trend in Northern Manhattan, where volume has increased. Interestingly, more investors are seeking mixed-use properties with smaller multifamily components, possibly influenced by Good Cause Eviction policies, which make free-market apartments seem less appealing. Many landlords holding these assets are also choosing to wait before selling, anticipating higher prices when interest rates eventually drop.

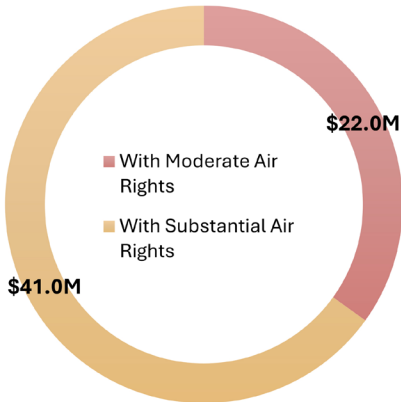
## DATA POINTS

	2024	YoY
Total Volume	\$63M	↑ 93%
Velocity	8 Trades	↓ 20%
Avg. Deal Price	\$7.9M	↑ 141%
Avg. Price / SF	\$986	↓ 7.7%

## VOLUME HISTORY

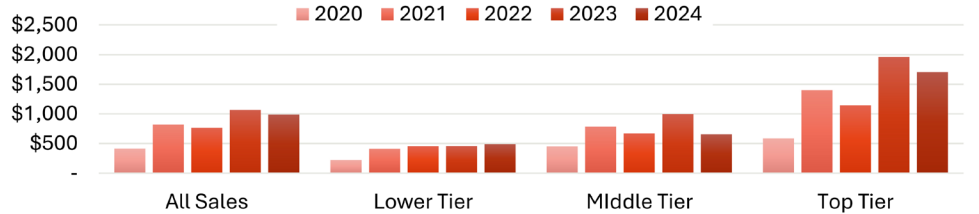


## VOLUME BY TYPE: 2024



## AVERAGE PRICE PER SF

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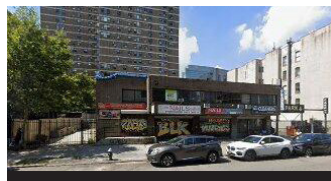


## FEATURED TRANSACTIONS



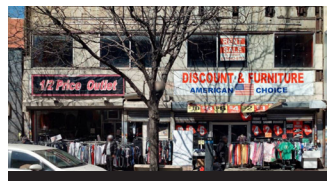
**250 W 125<sup>th</sup> St | Harlem**

SALE PRICE: \$6,300,000  
BUILDING SF: 2,375 SF  
PPSF: \$2,653



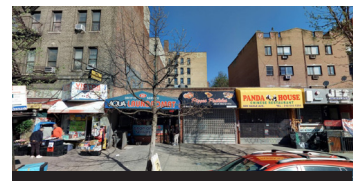
**2435 Frederick Douglass Blvd | Harlem**

SALE PRICE: \$16,500,000  
BUILDING SF: 11,838 SF  
PPSF: \$1,394



**2148 3<sup>rd</sup> Ave | East Harlem**

SALE PRICE: \$5,500,000  
BUILDING SF: 9,895 SF  
PPSF: \$560



**80 Nagle Ave | Inwood**

SALE PRICE: \$2,500,000  
BUILDING SF: 4,000 SF  
PPSF: \$625

## VIEWPOINTS

**MICHELLE LALA:** In the retail sector, properties on busy streets in prime locations with strong tenants consistently attract buyers. Even with some vacancies, well-located properties generate significant interest. In Northern Manhattan, we've seen an increase in average deal prices despite a decline in the number of trades. Many investors favor retail assets because they're less inclined to own residential properties in New York City.

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