

# 2025 MID-YEAR SALES REPORT

## T H E B R O N X

**172**  
TRADES

**\$769.9 M**  
VOLUME

**\$4.5 M**  
AVG DEAL  
PRICE

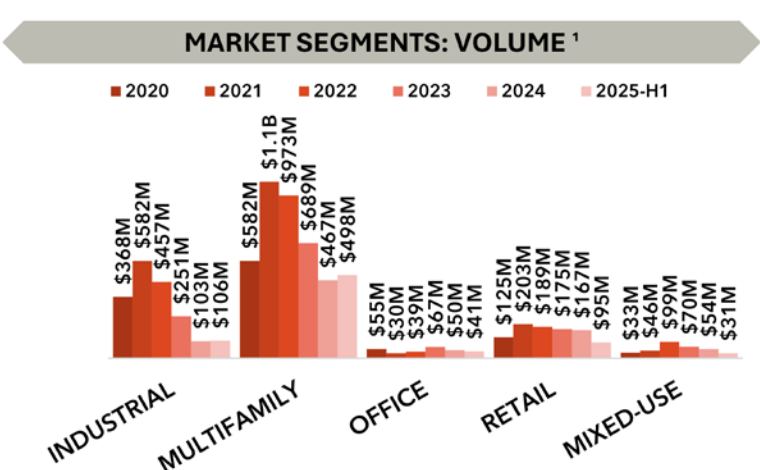
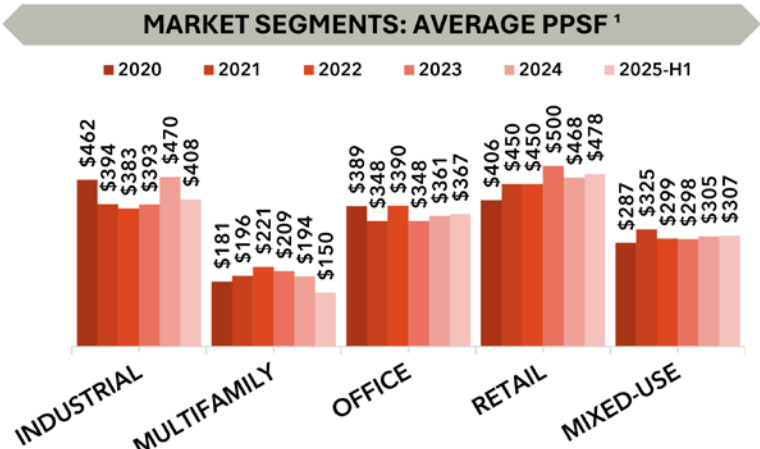
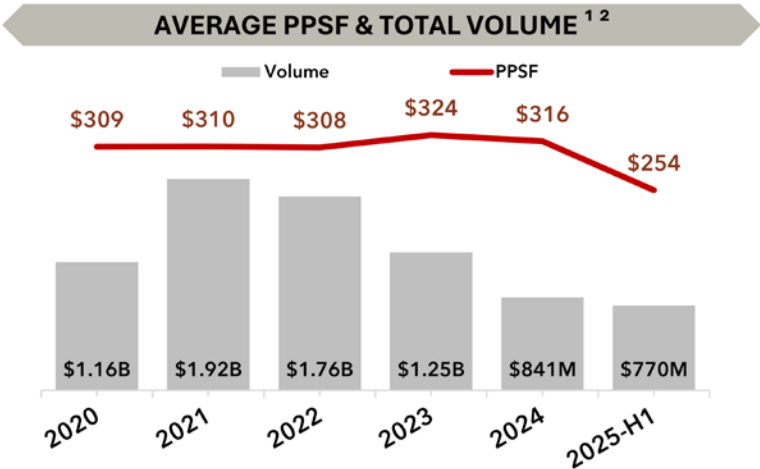
## CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

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

### MARKET PULSE: GENERAL TRENDS

The first half of 2025 has been defined by a wave of uncertainty that has gradually shifted into strategic action. As I noted earlier this year, “Sellers are seeing the writing on the wall that banks are not negotiating, rates remain steadily high, regulation isn’t changing, and expenses are continuing to rise.” With that recognition, our team has listed nearly 2,000 units, many of which have either closed or entered hard contract. Rent-stabilized pricing metrics have entered a new phase, marked by double-digit cap rates, low multiples, and below-replacement per-square-foot valuations, conditions that have sparked renewed investor interest.

This shift is attracting long-term, legacy-minded buyers who see an opportunity in current conditions. Michelle Lala observed that “long-term investors with substantial portfolios... are capitalizing on opportunities not seen in decades,” particularly in the Bronx, where pricing dynamics have become increasingly favorable.



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 has become one of the biggest challenges, even with prices declining quickly. On one recent contract signing, a loan quote made just 45 days earlier was reduced by nearly 15%, forcing the buyer to increase equity contributions. Lenders are demanding more thorough reviews, often going back 3 to 5 years to evaluate DHCRs and rent files for potential overcharge issues. Michelle noted that “lenders are engaging in more rigorous underwriting and extensive due diligence, which can materially delay closings.” Personal guarantees are more frequently required, and rent-stabilized buildings remain the most difficult asset class to finance, with some banks avoiding them altogether.

### HEADWINDS & CHALLENGES

Insurance has emerged as a major issue. Without an impeccable loss run history, new quotes are coming in at 50 to 100 percent higher than prior premiums. Simultaneously, deteriorating prices are creating lower comps that banks are using in future appraisals. This continues to erode available financing. As Michelle added, “Landlords are contending with relentless upward pressure on operating costs... and the overall cost of maintenance and building operations shows no sign of easing.” These combined pressures are contributing to widespread distress.

### RISK, OPPORTUNITY & STRATEGIC POSITIONING

The recent nomination of Zohran Mamdani has raised concerns among property owners and, in some cases, caused deals to fall through. While political shifts continue to shape sentiment, the biggest variable right now is ownership strategy. Those nearing retirement or planning generational transitions are making critical decisions. As I see it, Each new peak in the market is higher than the previous ones, and those that can hang on are richly rewarded.

### ON THE GROUND

We’re actively marketing large portfolios for several long-term families exiting the business. One ongoing challenge is getting accurate data for offering memorandums and addressing issues like rising insurance costs and DHCR filings early in the process. Even small discrepancies uncovered during diligence can significantly impact final pricing. On one property, we had three price reductions, but the final offer triggered a small bidding war. The buyer wired the full purchase price upon contract signing, closed in 30 days, and did so without a mortgage. That type of execution is rare, but in today’s market, a properly priced deal can still attract urgency and results.



1



## BRONX MULTIFAMILY PACKAGE | 34 BUILDINGS

May 16, 2025

**Price:** \$192,500,000

**Size:** 2,134,057 SF | 2,035 units | 34 buildings

**PPU:** \$94,594

**Buyer:** Longacre Equities & PH Realty Capital

This 34-building portfolio includes 2,035 rent-stabilized apartments across more than 2.1 million square feet of residential space. The properties span neighborhoods including Bedford Park, Norwood, University Heights, Kingsbridge Heights, Wakefield, Pelham Bay, Bronxdale, and Tremont.

2



## 820 & 880 THIERIOT AVE | MULTIFAMILY

May 22, 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 originally acquired the asset in 2017 and invested over \$20 million in capital improvements before selling to Phoenix Realty.

3



## 1101 OAK POINT AVE | INDUSTRIAL

June 16, 2025

**Price:** \$37,600,000

**Size:** 23,703 SF Building | 93,975 SF Lot

**PPSF:** \$1,586

**Buyer:** Wildflower Ltd.

Bridge Investment acquired this Hunts Point distribution center, formerly operated by Frito-Lay, as part of its logistics portfolio expansion. The 23,703 SF industrial facility sold for \$1,586 per square foot.

4



## 158 & 164 LOCUST AVE | WATERFRONT INDUSTRIAL

January 15, 2025

**Price:** \$16,200,000

**Size:** 17,236 SF

**PPSF:** \$940

**Buyer:** Undisclosed

This Port Morris industrial property borders the Long Island Sound and spans 17,236 SF. Public records show the seller entity has held the asset since the 1970s.

5



## 1529 & 1535 WILLIAMSBRIDGE RD & 2583 POLAR AVE | OFFICE

June 5, 2025

**Price:** \$15,900,000

**Size:** 32,280 SF

**PPSF:** \$492

**Buyer:** Civic Builders

Civic Builders, a nonprofit focused on school infrastructure and community development, acquired this newly completed office portfolio located in the Allerton/Morris Park area. The sale totaled 32,280 SF across multiple tax lots.

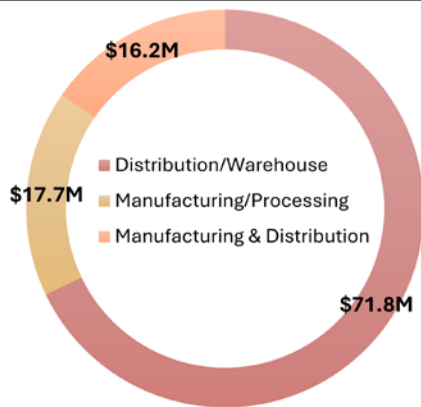
## DATA POINTS

## 2025-H1 SUMMARY

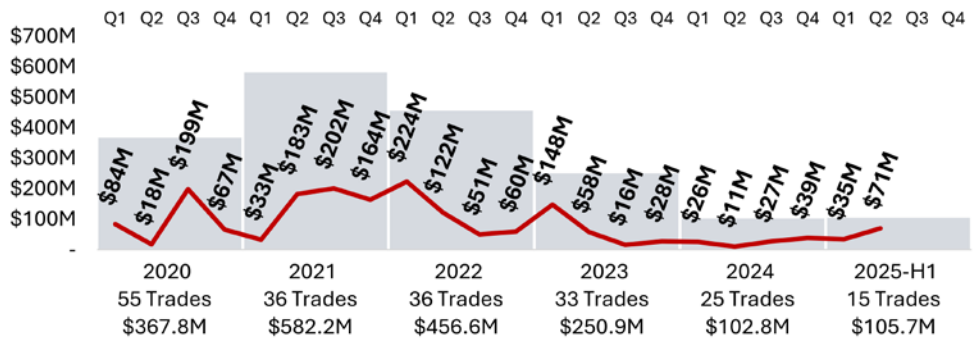
Total Volume	\$106M	↑ 189%
Velocity	15 Trades	↑ 36%
Avg. Deal Price	\$7.0M	↑ 112%
Avg. Price / SF	\$408	↓ 7.2%

Compared to 2024 H1

## VOLUME BY TYPE: 2025-H1

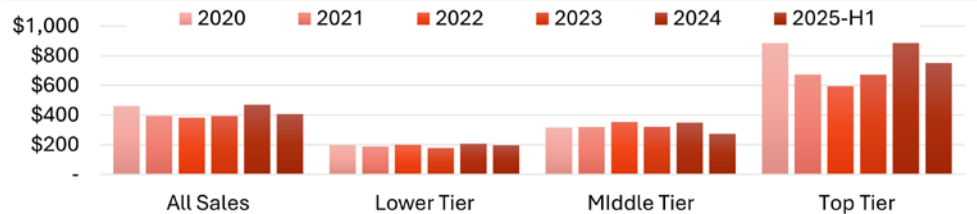


## VOLUME HISTORY

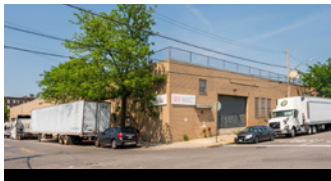


## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



## FEATURED TRANSACTIONS



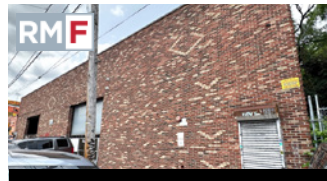
1101 Oak Point Ave | Hunts Point

SALE PRICE: \$37,600,000  
BUILDING SF: 23,703 SF  
PPSF: \$1,586



1776 Hoe Ave | Claremont

SALE PRICE: \$10,600,000  
LAND SF: 58,962 SF  
PPSF: \$180



1785 Carter Ave | Fordham

SALE PRICE: \$1,900,000  
BUILDING SF: 8,375 SF  
PPSF: \$227



310 Tiffany St | Hunts Point

SALE PRICE: \$10,300,000  
BUILDING SF: 40,000 SF  
PPSF: \$258

## VIEWPOINTS

The Bronx industrial market saw a strong rebound in early 2025, with a meaningful increase in both sales volume and deal count compared to the same period last year. The sector is on pace to surpass full-year 2024 totals, marking a potential turning point after several slower years.

Demand was concentrated in warehouse and distribution properties. Pricing held firm overall, with the top tier nearing prior-cycle peaks, while the middle tier saw some softening, indicating a growing premium on higher-quality assets.

Though still below the high-water marks of 2020 to 2022, the first half of 2025 reflects renewed confidence in the industrial segment and a broader return of capital to the Bronx's industrial market.

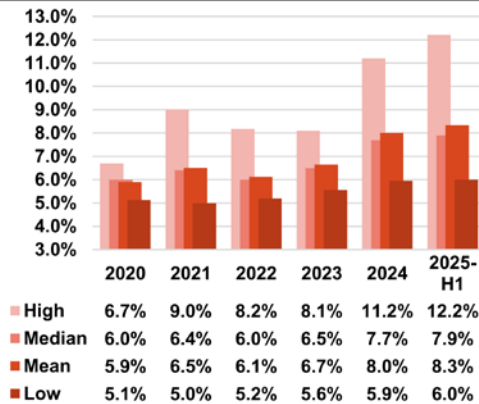
## DATA POINTS

## 2025-H1 SUMMARY

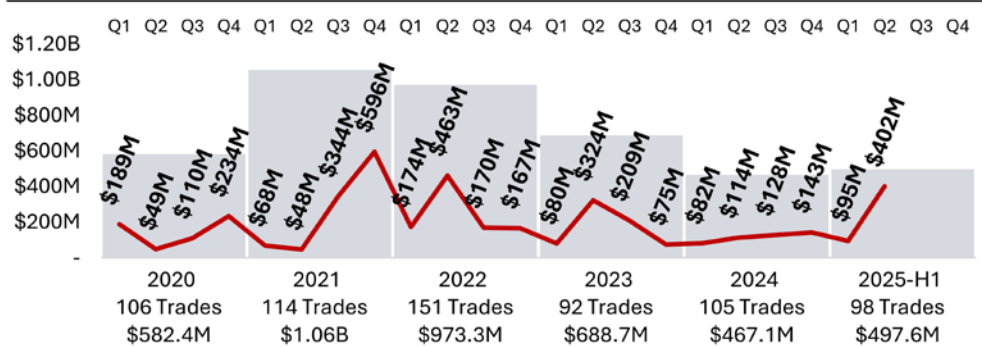
Total Volume	\$498M	↑ 154%
Velocity	98 Trades	↑ 104%
Avg. Deal Price	\$5.1M	↑ 24%
Avg. Price / Unit	\$129K	↓ 11%

Compared to 2024 H1

## CAPITALIZATION RATES

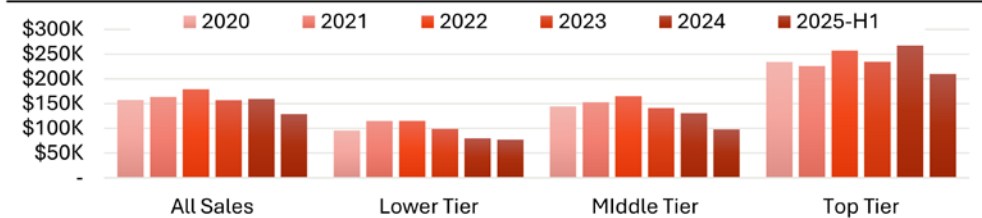


## VOLUME HISTORY

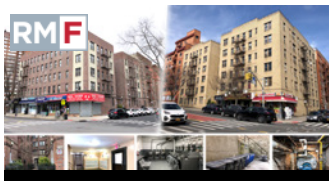


## AVERAGE PRICE PER UNIT

Each tier is approximately 1/3 of transactions.

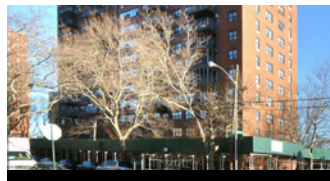


## FEATURED TRANSACTIONS



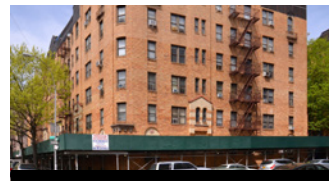
323 E Gun Hill Rd &amp; 2303 Holland Ave

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



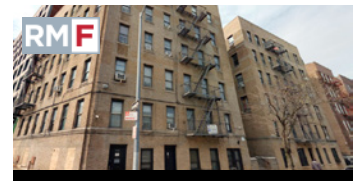
820 &amp; 880 Thieriot Ave | Soundview

SALE PRICE: \$54,500,000  
UNITS: 315  
PPU: \$173K



2100 Bronx Park E | Allerton

SALE PRICE: \$15,872,810  
UNITS: 157  
PPU: \$101K



3021 Briggs Ave | Norwood

SALE PRICE: \$3,100,000  
UNITS: 38  
PPU: \$82K

## VIEWPOINTS

Multifamily investment in the Bronx accelerated in the first half of 2025, with both dollar volume and transaction count well ahead of the same period last year. At its current pace, the market is on track to surpass full-year 2024 performance.

Average pricing declined across all tiers. Upper-tier properties, typically including free market, new construction, and trophy assets in prime locations, saw a pullback from recent highs. Lower-tier assets, often defined by rent stabilization, deferred maintenance, or location in secondary markets, recorded multi-year lows. The spread reflects shifting investor expectations amid elevated costs and regulatory pressures.

Cap rates continued to drift higher, driven by softening rents, tighter financing, and increased perceived risk. Even so, deal volume remained strong, suggesting that many owners are adjusting to the new pricing reality and willing to transact.



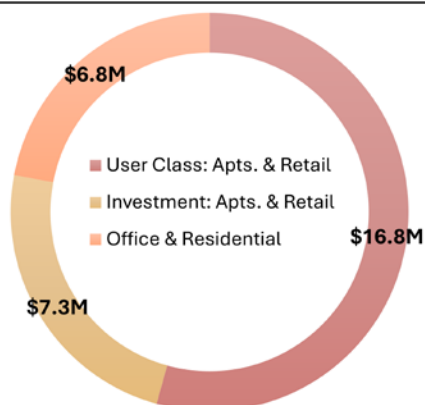
## DATA POINTS

## 2025-H1 SUMMARY

Total Volume	\$31M	↑ 21%
Velocity	25 Trades	↑ 8.7%
Avg. Deal Price	\$1.2M	↑ 11%
Avg. Price / SF	\$307	↓ 8.5%

Compared to 2024 H1

## VOLUME BY TYPE: 2025-H1

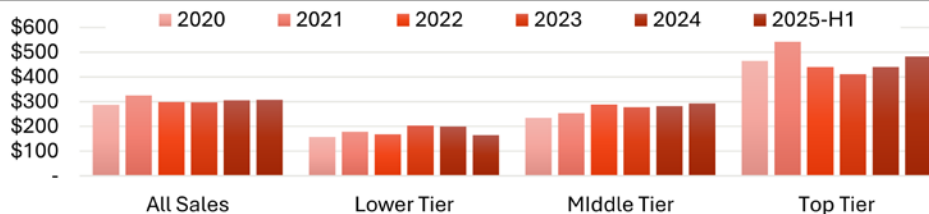


## VOLUME HISTORY

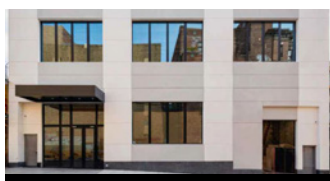


## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.

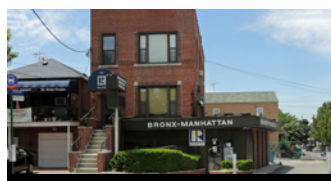


## FEATURED TRANSACTIONS



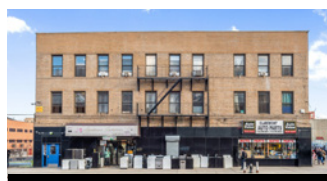
2511 Marlon Ave Pkg | Fordham

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



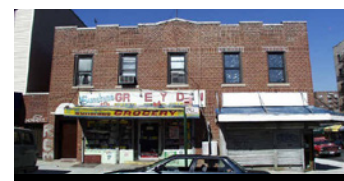
1867 Williamsbridge Rd | Allerton

SALE PRICE: \$1,875,000  
BUILDING SF: 3,426 SF  
PPSF: \$547



1570 Webster Ave | Claremont

SALE PRICE: \$1,800,000  
BUILDING SF: 11,921 SF  
PPSF: \$151



239 E 203rd St | Bedford Park

SALE PRICE: \$1,750,000  
BUILDING SF: 3,000 SF  
PPSF: \$583

## VIEWPOINTS

Mixed-use investment in the Bronx showed moderate improvement in early 2025, with dollar volume up over the same period last year. The market is pacing slightly ahead of 2024's full-year totals, though overall activity remains below 2022 levels.

Deal count held relatively steady, suggesting a stable but selective investment climate. Average pricing continued its gradual upward trend for well-located, income-producing buildings.

While operating challenges persist, especially around residential rent regulation and commercial leasing, pricing trends indicate renewed buyer engagement at revised expectations. The mixed-use sector remains attractive to investors seeking long-term stability in dense, transit-accessible neighborhoods.

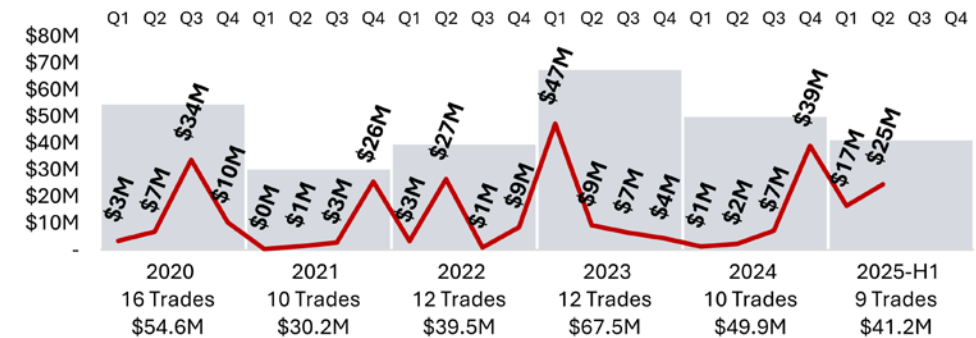
## DATA POINTS

## 2025-H1 SUMMARY

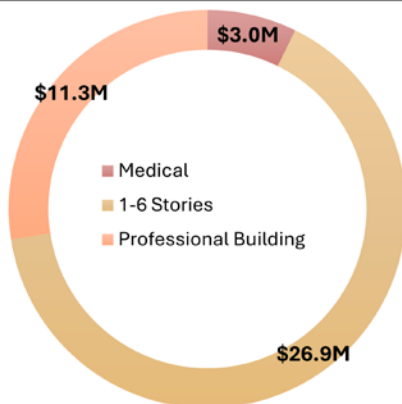
Total Volume	\$41M	↑ >500%
Velocity	9 Trades	↑ 350%
Avg. Deal Price	\$4.6M	↑ 155%
Avg. Price / SF	\$367	↓ 2.6%

Compared to 2024 H1

## VOLUME HISTORY

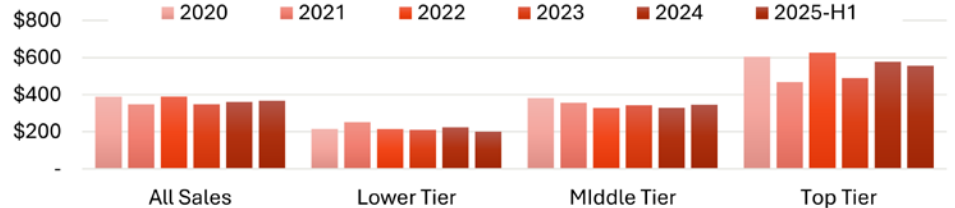


## VOLUME BY TYPE: 2025-H1



## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



## FEATURED TRANSACTIONS



1529 Williamsbridge Rd Pkg | Allerton

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



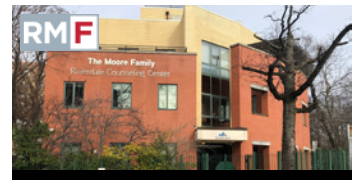
2532 Grand Concourse | Bedford Park

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



151 E Tremont Ave | Fordham

SALE PRICE: \$5,500,000  
BUILDING SF: 13,500 SF  
PPSF: \$407



521 W 239th St | Riverdale

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

## VIEWPOINTS

The Bronx office market saw a meaningful rebound in early 2025, with both sales volume and average pricing improving year-over-year. The sector is on track to surpass last year's full totals if current momentum continues.

The number of trades increased sharply over 2024, driven by a mix of professional buildings and medical office properties. Average pricing edged slightly higher, holding in line with post-pandemic norms and reflecting measured buyer interest in smaller-scale assets.

Despite lingering concerns around occupancy and tenant demand, the pricing trends suggest some stabilization in investor sentiment. The first half of 2025 reflects a cautious but active market, where buyers are pursuing opportunities at adjusted values while owners show more willingness to transact.



## DATA POINTS

## 2025-H1 SUMMARY

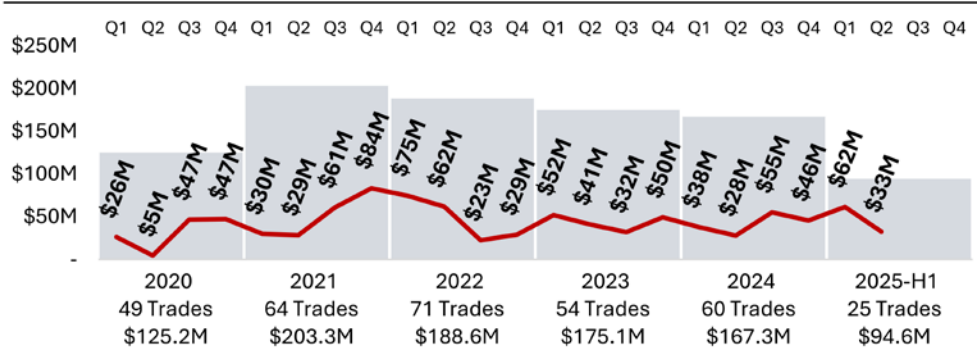
Total Volume	\$95M	↑ 43%
Velocity	25 Trades	↓ 11%
Avg. Deal Price	\$3.8M	↑ 60%
Avg. Price / SF	\$478	↑ 3.9%

Compared to 2024 H1

## VOLUME BY TYPE: 2025-H1

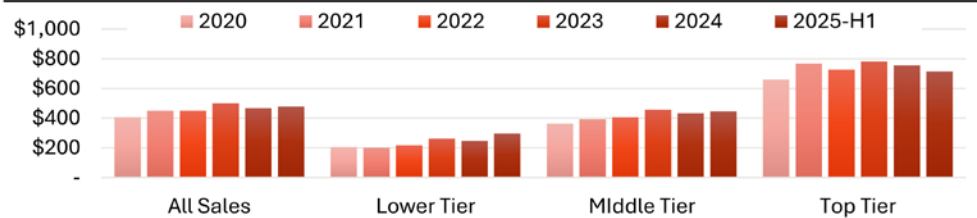


## VOLUME HISTORY

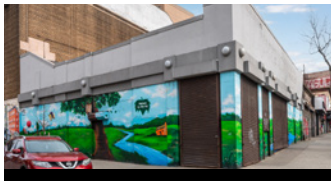


## AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.

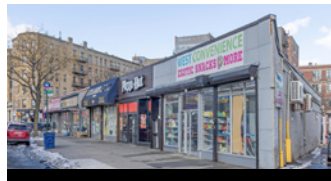


## FEATURED TRANSACTIONS



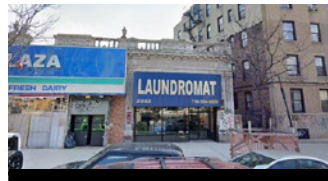
## 57 E Burnside Ave | Fordham

SALE PRICE: \$15,000,000  
BUILDING SF: 21,000 SF  
PPSF: \$714



## 205-225 W 230th St | Kingsbridge

SALE PRICE: \$11,500,000  
BUILDING SF: 8,215 SF  
PPSF: \$1,400



## 2092 Grand Concourse | Fordham

SALE PRICE: \$9,450,000  
BUILDING SF: 14,882 SF  
PPSF: \$635



## 1472 Boston Rd | Claremont

SALE PRICE: \$9,300,000  
BUILDING SF: 17,281 SF  
PPSF: \$538

## VIEWPOINTS

Retail investment activity in the Bronx strengthened in early 2025, with sales volume up compared to the same time last year. However, deal velocity declined slightly, suggesting that larger transactions drove much of the growth. The market is on pace to outperform 2024's full-year totals, signaling renewed confidence from investors.

Average pricing remained stable, reflecting steady demand for stabilized retail assets, particularly those with strong tenants and prime locations.

While yields have held relatively steady, the upward pricing trend reflects a more optimistic outlook. The first half of 2025 points to a more active and competitive environment, with investors selectively targeting cash-flowing properties in established corridors.

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