

2025 MID-YEAR SALES REPORT

NORTHERN MANHATTAN



39
TRADES

\$163.8 M
VOLUME

\$4.2 M
AVG DEAL
PRICE

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

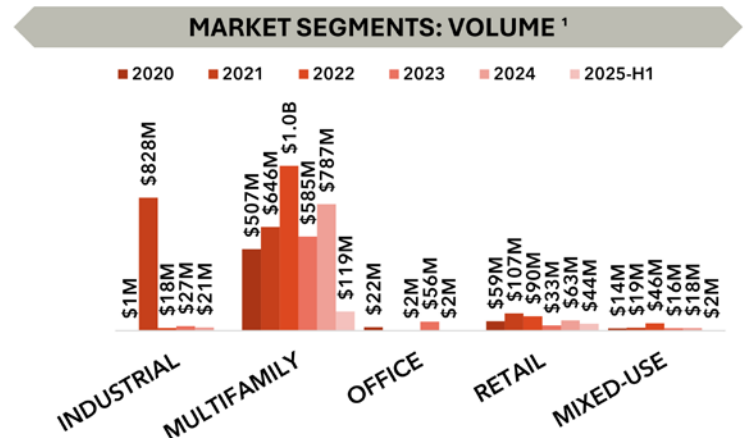
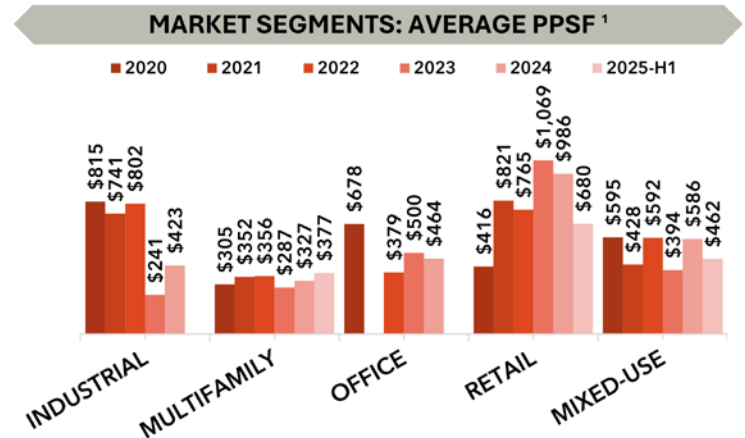
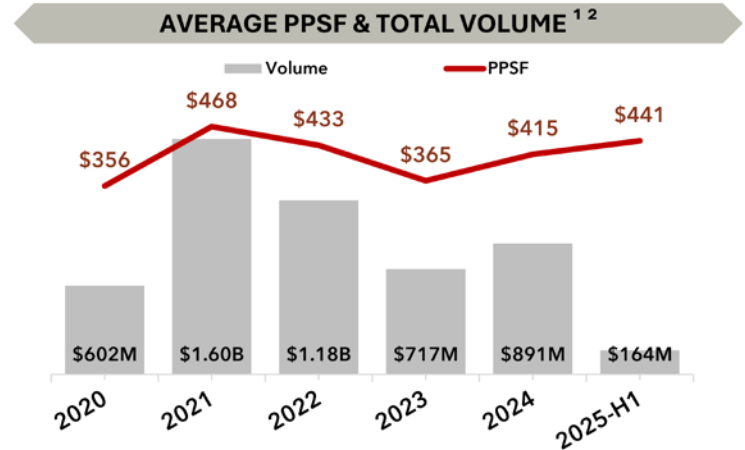
By Michelle Lala, Real Estate Salesperson, with select insights from Marco Lala, Managing Director Investment Sales Division at RM Friedland

MARKET PULSE: GENERAL TRENDS

Long-term investors with strong portfolio positions are strategically acquiring properties at historically attractive pricing. While transaction velocity and volume are up, the price per unit is trending downward, signaling a shift in investor focus and greater market accessibility.

FINANCING LANDSCAPE & DEAL FLOW IMPACT

Lenders remain cautious toward rent-stabilized properties. With ongoing valuation declines, regulatory complexity, and elevated default risk, appetite has diminished significantly. Financing, when available, often comes with stricter terms and delayed timelines. Underwriting is rigorous, and loan terms can change abruptly. As Marco Lala points out, “a loan quote made only 45 days prior was reduced by nearly 15%.” This level of volatility has created serious challenges for buyers and contributed to overall uncertainty in executing deals.



1) N. Manhattan Investment/Building Sales

2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

HEADWINDS & CHALLENGES

Landlords face a growing list of financial and regulatory obstacles. Insurance premiums are rising, property taxes continue to climb, and tenant nonpayment remains a persistent issue. The Good Cause Eviction Law is also impacting free-market buildings, limiting rent growth and altering asset economics. Landlords are contending with relentless upward pressure on operating costs and the effects are pushing many to consider an exit, even as current valuations remain below expectations.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

Investor sentiment has become increasingly cautious ahead of the mayoral election. Prospects of expanded tenant protections and additional regulations are giving pause to institutional players and new entrants alike. Still, experienced owners are taking the long view. Many are strategically positioning to consolidate or acquire assets while valuations are compressed. As Marco emphasizes, “There is one thing that hasn’t changed... those that can hang on are richly rewarded.”

ON THE GROUND

Earlier this year, Team Lala was under contract on a smaller transaction when the buyer’s lender attempted to renegotiate terms, which often delays the closing timeline. The team stayed focused, coordinating with all parties to preserve the deal. Despite setbacks, they successfully closed by maintaining momentum and clear communication. These kinds of challenges are becoming more frequent, but we have found that a hands-on, proactive approach remains the most effective way to navigate them.

1



2283 THIRD AVE | MULTIFAMILY

January 27, 2025

Price: \$28,255,431

PPU \$1,412,772

Size: 50,908 SF | 20 units

Buyer: Slate Asset Management

This East Harlem multifamily building includes 18 residential units leased by the New York College of Podiatric Medicine and 18,500 SF of ground-floor retail space occupied by a nonprofit tenant.

2



3632 BROADWAY | RETAIL W/ AIR RIGHTS

June 10, 2025

Price: \$12,800,000

PPU/PPSF: \$1,342

Size: 9,540 SF | 9,992 SF Lot | R8 Zone

Buyer: Luna Brothers Properties

Luna Brothers Properties are major retail operators who own many Key Food grocery locations. This Sugar Hill asset is currently operating as a Ctown grocery store and likely adds to their expanding portfolio.

3



264 & 266 W 135TH ST | RETAIL W/ AIR RIGHTS

June 4, 2025

Price: \$9,250,000

PPSF: \$798

Size: 11,588 SF | 12,890 Lot | Zoned R7-2 / C1-4

Buyer: RCM Group

This Central Harlem retail assemblage is likely a future development site, though no plans have been publicly disclosed. Both lots are zoned for medium-density residential use with street retail, according to city records.

4



248 & 250 W 102ND ST | MULTIFAMILY

May 15, 2025

Price: \$9,000,000

PPU \$450,000

Size: 12,436 SF | 20 units

Buyer: Thirdwave Japan

This pair of prewar buildings in the Manhattan Valley submarket was purchased by a Tokyo based investor. According to a prior broker setup, the apartments include a mix of free market and rent-stabilized units.

5



2153 AMSTERDAM AVE, 476 W 165TH ST, 506 W 166TH ST MULTIFAMILY

April 3, 2025

Price: \$8,750,000

PPU \$63,406

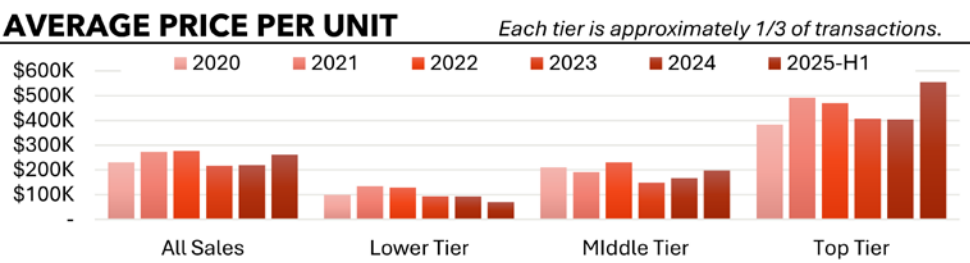
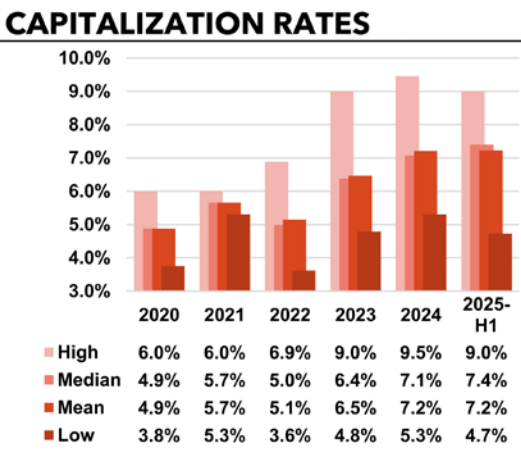
Size: 105,937 SF | 138 units

Buyer: Elysee Investment Company

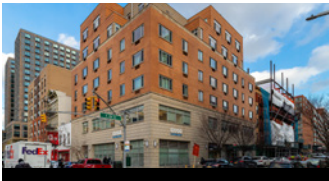
This three-building portfolio in Washington Heights spans over 100,000 SF and 138 total units. It previously traded in 2018 for \$22.5 million, making this sale a significant discount.

DATA POINTS

2025-H1 SUMMARY				Δ
Total Volume	\$119M	↓	16%	
Velocity	30 Trades	↓	3.2%	
Avg. Deal Price	\$4.0M	↓	13%	
Avg. Price / Unit	\$262K	↑	26%	
				Compared to 2024 H1



FEATURED TRANSACTIONS



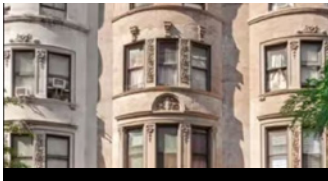
2283 Third Ave | E Harlem

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



2101 Amsterdam Ave | Sugar Hill

SALE PRICE: \$15,500,000
UNITS: 40
PPU: \$388K



250 W 102nd St | Manhattan Valley

SALE PRICE: \$9,000,000
UNITS: 20
PPU: \$450K



2153 Amsterdam Ave Pkg | Sugar Hill

SALE PRICE: \$8,750,000
UNITS: 138
PPU: \$63K

VIEWPOINTS

The Northern Manhattan multifamily market showed a nuanced picture in early 2025. While price per unit climbed notably and average pricing reached a multi-year high, overall dollar volume and deal count fell slightly from the same period last year.

Despite the uptick in pricing, 2025 is not currently on pace to match full-year 2024 activity levels. The decline in average deal size, paired with fewer transactions, suggests buyers are focusing more on smaller, better-located assets or value-add plays with clearer upside.

Capital continues to target buildings with stable cash flow or repositioning potential, though underwriting remains conservative in light of financing headwinds and policy uncertainty.

The first half of 2025 points to a market where buyers are reengaging, but at a deliberate pace, favoring quality over scale and moving cautiously within a shifting pricing landscape.

DATA POINTS

2025-H1 SUMMARY

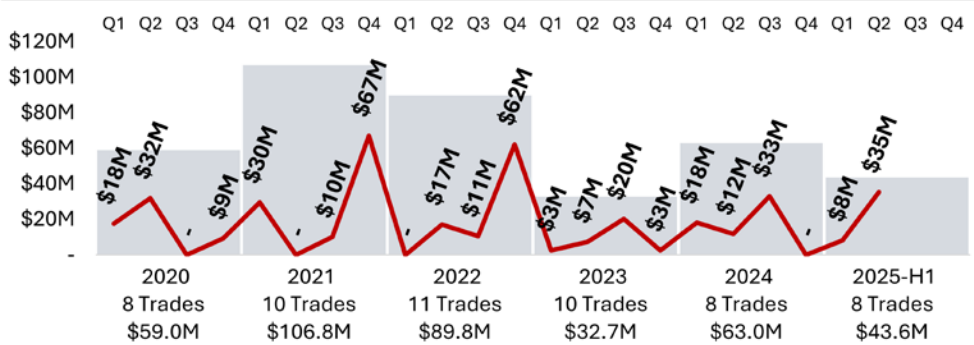
Total Volume	\$44M	↑ 45%
Velocity	8 Trades	↑ 167%
Avg. Deal Price	\$5.5M	↓ 45%
Avg. Price / SF	\$680	↓ 52%

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

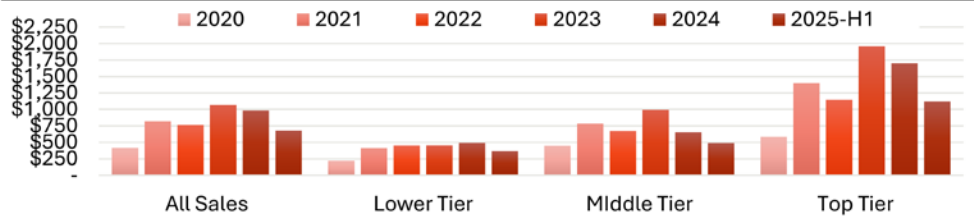


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.

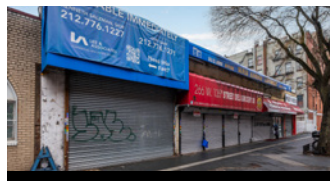


FEATURED TRANSACTIONS



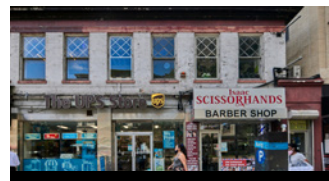
3632 Broadway | Harlem

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



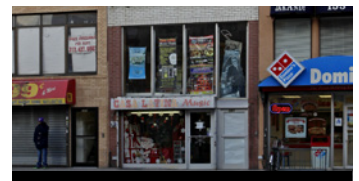
264-266 W 135th St Pkg | Harlem

SALE PRICE: \$9,250,000
BUILDING SF: 11,588 SF
PPSF: \$798



2587 Broadway | Upper West Side

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



151 E 116th St Pkg | E Harlem

SALE PRICE: \$5,426,000
BUILDING SF: 12,415 SF
PPSF: \$440

VIEWPOINTS

Retail investment in Northern Manhattan accelerated in the first half of 2025, with total transaction volume and deal count rising sharply over the same period last year. However, the spike in trades was concentrated in smaller transactions, resulting in a meaningful drop in both average deal size and pricing per square foot.

The decline in pricing metrics reflects a market focused on smaller-format retail or repositioning opportunities, often at reduced valuations. This suggests continued buyer caution despite increased activity.

While the rebound in velocity signals improving liquidity, the reset in pricing underscores the challenges facing the sector. Investors appear to be targeting value-add plays and stable cash-flowing properties at adjusted price points.



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