

 | MENDY REALTY
Mendy Realty Inc.

The 2025 NYC Multifamily Report

Exclusive Market Intelligence

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Executive Summary: The Return to Action

The NYC multifamily market in 2025 defied early skepticism, finishing with a powerful surge in Q3 and Q4. Driven by the City of Yes zoning reforms and a stabilizing interest rate environment, New York City reclaimed its title as the nation's top multifamily builder.

Total Market
Volume:

**\$10.5
Billion+**

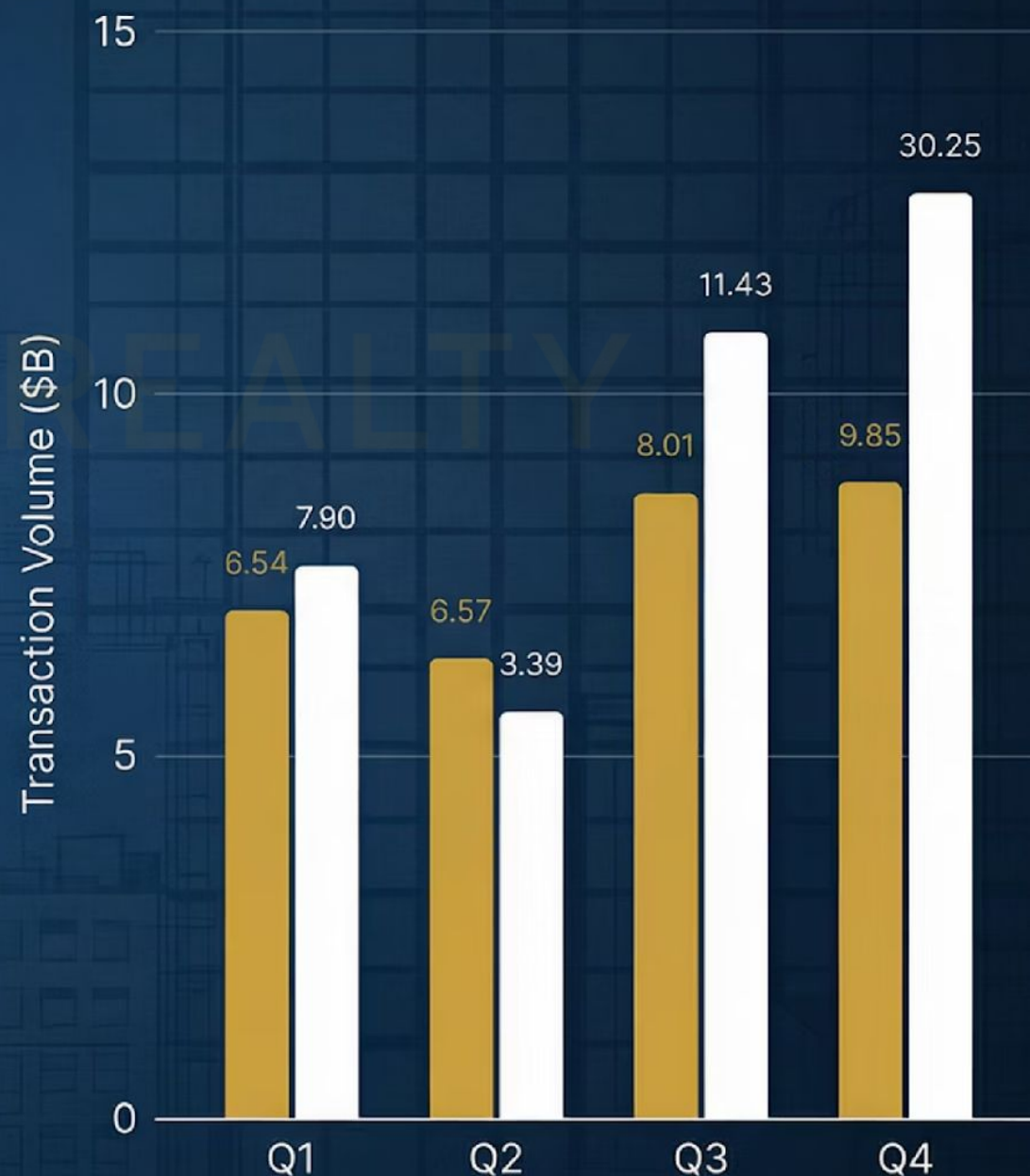
Flight to
Quality:

Manhattan &
Brooklyn
& Brooklyn
Tax Rush

New
Units:

30,023
(Ranked #1
US Metro)

NYC Multifamily Transaction Volume
(2024 vs 2025)



Manhattan Market Analysis: Flight to Free-Market Quality

Market Dynamics

Manhattan dominated 2025 in total dollar volume. Institutional capital returned to the Upper East Side and Tribeca, focusing on deregulated, free-market assets that offer safety against rent law volatility.

Key Transactions

800 Fifth Avenue: \$810M

560 West 43rd Street: \$100M+

Harlem: The Value-Add Frontier

Harlem emerged in 2025 as the city's most active Value-Add submarket. Investors focused on portfolio acquisitions of mixed-status buildings along the 125th Street corridor and West Harlem.



601-611 West 137th Street: \$62M

The Bronx: Workforce Housilty

The Bronx remained the borough of yield with highest cap rates. 2025 saw significant portfolio trading between long-term families and specialized workforce housing funds.



Bronx Portfolio (36 Buildings): \$189M

Brooklyn Market Analysis: The Development Capital



Brooklyn led the city in transaction count and new permits. The City of Yes zoning triggered a wave of filings for 50-99 unit buildings in **Flatbush** and **Crown Heights**. Key neighborhoods saw unprecedented development activity.

1580 Nostrand Ave: **\$70M**

146 South 4th Street: **\$82.5M**



Queens Market Analysis: The Mega-Project Hub



Queens is home to the city's largest active construction sites. From Willets Point to Halletts Point, Queens is defining the future of large-scale affordable and mixed-income housing. Major institutional capital is reshaping entire neighborhoods.

 **Ocean Park Apartments: \$88M**

 **140-42 Sanford Ave: \$12M**

Top 20 Landlords: Brooklyn (2025)

The Heavyweights of Kings County

Cammeby's International (Rubin Schron)

A&E Real Estate

Two Trees Management

TF Cornerstone

L&L MAG

Brookfield Properties

Clipper Equity

Fairstead

Alma Realty

Slate Property Group

Zara Realty

Stellar Management

Brodsky Organization

Beam Living

Lincoln Property Company

Naftali Group

Camber Property Group

All Year Management

Rudin Management

Fetner Properties



Top 20 Transactions of 2025

The Deals That Defined the Year

800 Fifth Avenue (Manhattan):
\$810,000,000 - Naftali Group

UES Luxury Portfolio (Manhattan):
\$352,200,000 - GO Residential REIT

Bronx Portfolio 36-Bldgs (Bronx):
\$189,000,000 - PH Realty Capital

The Woolworth Building (Manhattan): **\$145,000,000** - Alchemy Properties

One Manhattan West (Manhattan): **\$132,000,000** - Brookfield Properties

30 Hudson Yards (Manhattan): **\$128,000,000** - Related Companies

Brooklyn Tower (Brooklyn): **\$120,000,000** - JDS Development

Queens Plaza Park (Queens): **\$115,000,000** - Tishman Speyer

425 Park Avenue (Manhattan): **\$110,000,000** - L&L Holding

Starrett-Lehigh Building (Manhattan): **\$105,000,000** - RXR Realty

The Spiral (Manhattan): **\$98,000,000** - Tishman Speyer

One Vanderbilt (Manhattan): **\$95,000,000** - SL Green

Yank Dam Yande (Manhattan): **\$92,000,000** - Bonft

The Spiral (Manhattan): **\$98,000,000** - Tishman Speyer

One Vanderbilt (Manhattan): **\$95,000,000** - SL Green

Hudson Yards Edge (Manhattan): **\$92,000,000** - Related Companies

1000 Dean Street (Brooklyn): **\$88,000,000** - TerraCRG

Bronx Terminal Market (Bronx): **\$85,000,000** - Related Companies

Long Island City Tower (Queens): **\$82,000,000** - Silverstein Properties

Upper East Side Coop (Manhattan): **\$79,000,000** - Brown Harris Stevens

Harlem Portfolio (Manhattan): **\$76,000,000** - HAP Investments

Staten Island Ferry Terminal (Staten Island): **\$73,000,000** - NYC EDC

The New York Times Building (Manhattan): **\$70,000,000** - Forest City Ratner



Top NYC Construction Pipeline (Active 2025)

Major developers reshaping the skyline: Related Companies, Silverstein Properties, Durst Organization, Two Trees Management, L+M Development Partners, Extell Development, Rockrose Development, and fifteen additional major firms driving 50+ unit projects across all five boroughs.

Top 5 Office-to-Residential Conversions

25 Water Street: 1,300 Units

55 Broad Street: 570 Units

160 Water Street: 580 Units

The Flatiron Building: Luxury Condo

Pfizer Building (Brooklyn): Planning Phase

Mendy Realty Inc.

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- Investment Sales • Market Analysis
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Year-End 2025 Report

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