

MULTIFAMILY

Warren  
Lewis  

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Sotheby's  
INTERNATIONAL REALTY

## East Midtown Report

A quarterly analysis of multifamily sales  
in East Midtown, Manhattan

1ST QUARTER 2016

# Multifamily Market Report, Q1 2016

## East Midtown, Manhattan

### SUMMARY

SALES VOLUME

**\$850M**

71% Y-o-Y

NO. OF TRANSACTIONS

**14**

-30% Y-o-Y

AVERAGE PRICE/UNIT

**\$928K**

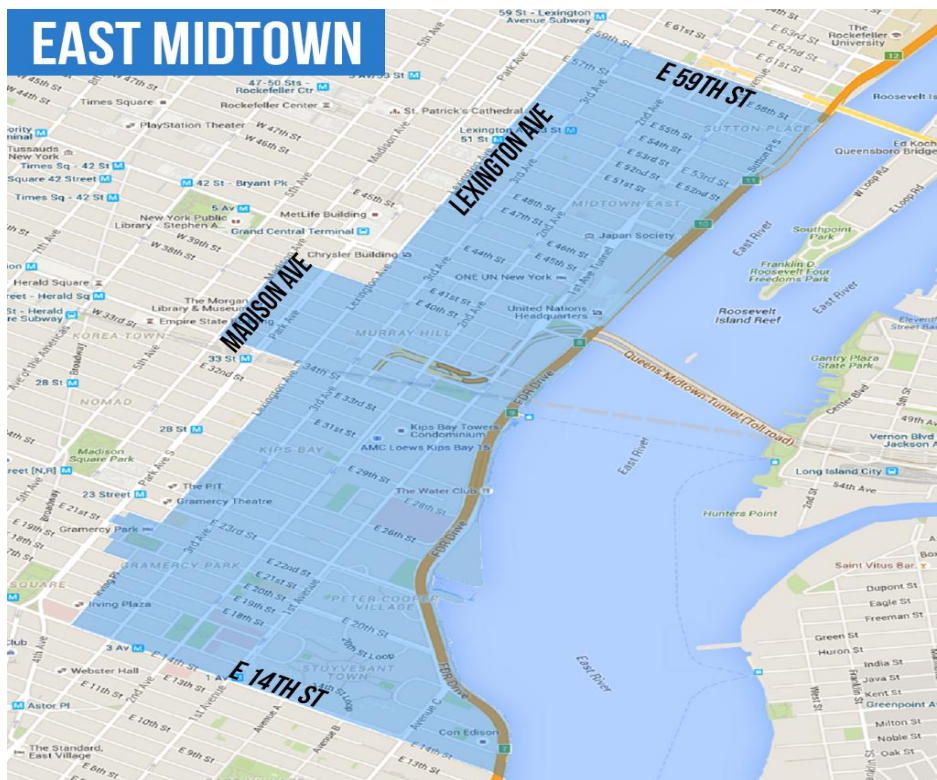
49% Y-o-Y

AVERAGE PRICE/SQ. FT.

**\$949**

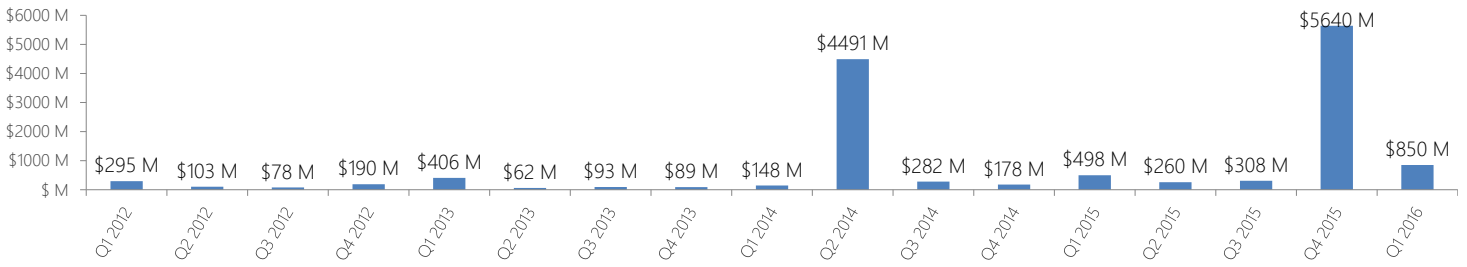
17% Y-o-Y

### COMMUNITY DISTRICT BOUNDARIES

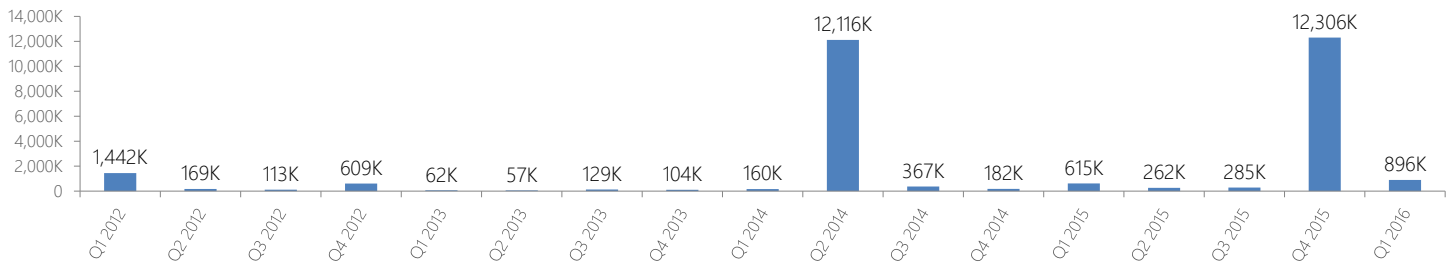


## MULTIFAMILY STATS

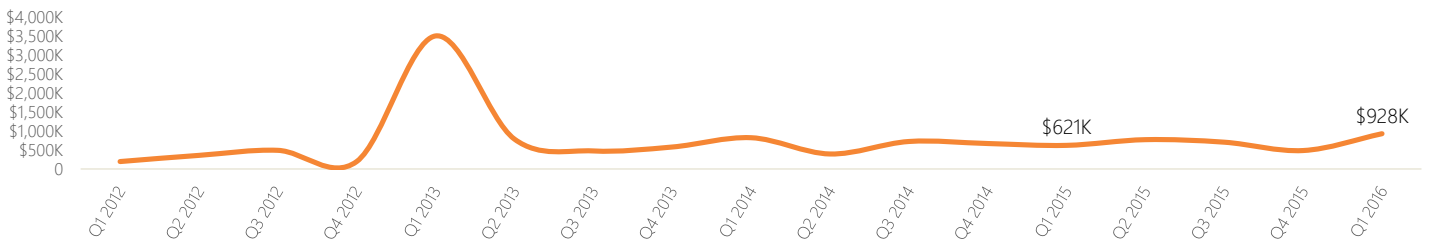
### Sales Volume



### Total Sq. Ft.

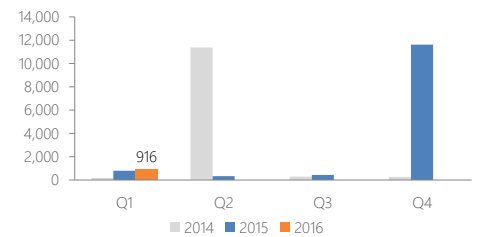


### Average Sale Price per Unit



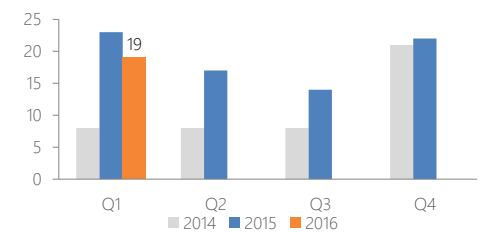
### Number of Units Sold

Quarter	2014	2015	2016
Q1	180	801	916
Q2	11,371	335	
Q3	295	437	
Q4	266	11,617	



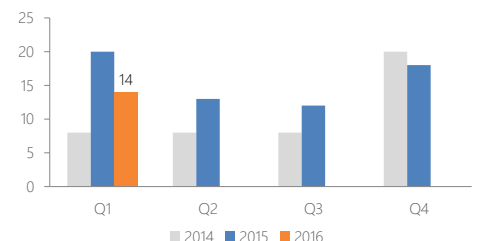
### Number of Buildings Sold

Quarter	2014	2015	2016
Q1	8	23	19
Q2	8	17	
Q3	8	14	
Q4	21	22	

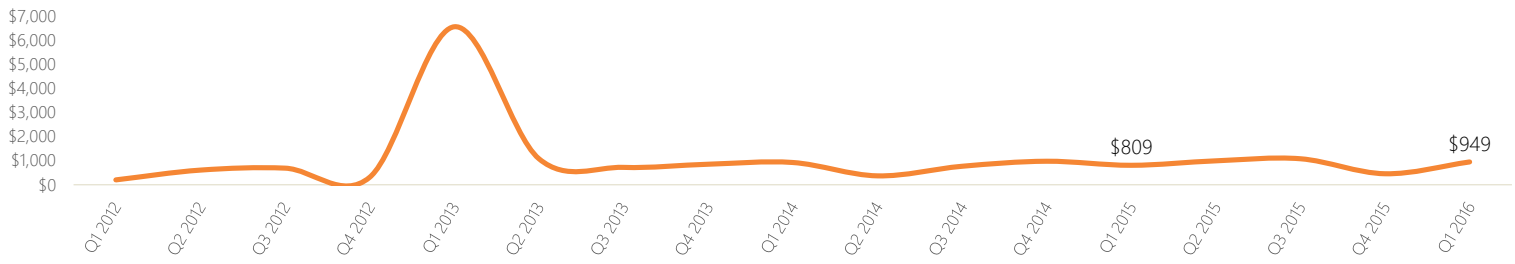


### Number of Transactions

Quarter	2014	2015	2016
Q1	8	20	14
Q2	8	13	
Q3	8	12	
Q4	20	18	



Average Price per Square Foot



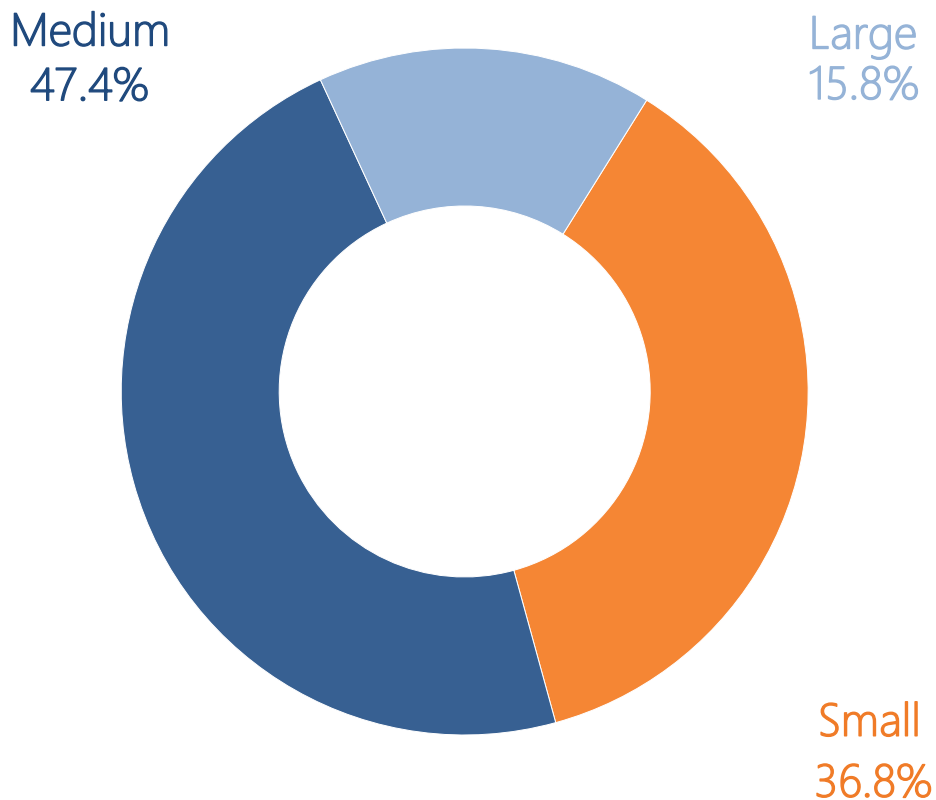
MULTIFAMILY SIZE

Size of Multifamily Properties Sold

Multifamily size	Average price per unit		Average price per sq. ft.		Sales volume	Total Sq. Ft.	No. of sales	No. of buildings	No. of units
	Price	Y-o-Y	Price	Y-o-Y					
Small	\$699,362	-44%	\$820	-41%	\$32,870,000	40,106	6	7	47
Medium	\$499,107	32%	\$895	42%	\$69,875,000	78,073	5	9	140
Large	\$1,025,377	49%	\$961	17%	\$747,500,000	777,984	3	3	729

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)

Number of Sold Buildings by Size



**LIST OF TRANSACTIONS**

Address	Sale date	Sale price	Property type	Units	Price per unit	Sq. Ft.	Price per Sq. Ft.	Package deal
420-423 E 54 St	28-Jan-16	\$390,000,000	Large multifamily	325	\$1,200,000	413,233	\$944	No
760-774 3 Ave	03-Mar-16	\$270,000,000	Large multifamily	310	\$870,968	297,703	\$907	No
320-330 E 22 St	03-Mar-16	\$87,500,000	Large multifamily	94	\$930,851	67,048	\$1,305	No
244 E 33 St	08-Feb-16	\$29,000,000	Small multifamily	8	\$432,836	4,220	\$814	Yes
335 E 33 St	08-Feb-16	\$29,000,000	Medium multifamily	13	\$432,836	6,858	\$814	Yes
333 E 33 St	08-Feb-16	\$29,000,000	Medium multifamily	13	\$432,836	7,860	\$814	Yes
243 E 33 St	08-Feb-16	\$29,000,000	Small multifamily	9	\$432,836	4,170	\$814	Yes
247-249 E 33 St	08-Feb-16	\$29,000,000	Medium multifamily	24	\$432,836	12,530	\$814	Yes
332-334 E 18 St	16-Feb-16	\$14,625,000	Medium multifamily	24	\$609,375	16,680	\$877	No
497 3 Ave	15-Mar-16	\$11,250,000	Medium multifamily	13	\$865,385	8,510	\$1,322	No
341 E 33 St	31-Mar-16	\$9,200,000	Small multifamily	7	\$657,143	3,980	\$1,156	Yes
339 E 33 St	31-Mar-16	\$9,200,000	Small multifamily	7	\$657,143	3,980	\$1,156	Yes
234 E 24 St	14-Jan-16	\$7,500,000	Medium multifamily	16	\$468,750	8,295	\$904	No
236 E 24 St	14-Jan-16	\$7,500,000	Medium multifamily	20	\$375,000	8,950	\$838	No
228 E 22 St	07-Mar-16	\$6,200,000	Small multifamily	8	\$775,000	6,215	\$998	No
230 E 53 St	15-Mar-16	\$5,850,000	Small multifamily	4	\$1,462,500	3,680	\$1,590	No
320 E 19 St	04-Mar-16	\$5,000,000	Small multifamily	6	\$833,333	4,268	\$1,172	No
113 E 39 St	21-Jan-16	\$4,395,000	Small multifamily	8	\$549,375	6,055	\$726	No
2 Gramercy Park W	04-Mar-16	\$2,225,000	Small multifamily	7	\$317,857	11,928	\$187	No