

# THE BRONX MARKET REPORT

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OCTOBER 2024

**IPRG**



# BRONX

## OCTOBER 2024 MARKET REPORT

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### EXECUTIVE SUMMARY

This report provides an in-depth overview of the Bronx real estate market, highlighting recent transactions and sales performance metrics while capturing the trends and opportunities shaping the market.

#### Key Metrics:

**Transactions:** Decreased by 52% year-over-year.

**Units Sold:** Declined by 26%.

**Dollar Volume:** Totaled \$52.19M, demonstrating resilience despite fewer transactions.

**Buildable Square Footage Sold:** Increased significantly by 285%, reflecting heightened interest in development opportunities.

The report suggests a market pivot, with a focus on long-term potential, particularly in development projects, even as broader transaction and unit volumes have slowed. It provides essential insights for investors adapting to evolving trends in the Bronx real estate market.

### REPORT CRITERIA

**Multifamily, Mixed-Use and Development** transactions between **\$1,000,000 - \$50,000,000** from **October 1, 2024 - October 31, 2024**

**Zip Codes:** 10450, 10451, 10452, 10453, 10454, 10455, 10456, 10457, 10459, 10460, 10474

**Neighborhoods:** Claremont, Concourse, Concourse Village, Fairmont, Foxhurst, Highbridge, Hunts Point, Longwood, Melrose, Morris Heights, Morrisania, Mott Haven, Mount Eden, Mount Hope, Port Morris, Tremont, West Farms, Woodstock

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### TRANSACTIONS SOLD

**10**

Total Transactions

↓ **52%**

Total Transactions Oct 24 vs. Oct 23

### \$ VOLUME SOLD

**\$52.19M**

Total Dollar Volume

↑ **8%**

Total Dollar Volume Oct 24 vs. Oct 23

### UNITS SOLD

**175**

Total Units

↓ **26%**

Total Units Oct 24 vs. Oct 23

### BUILDABLE SF SOLD

**278,515**

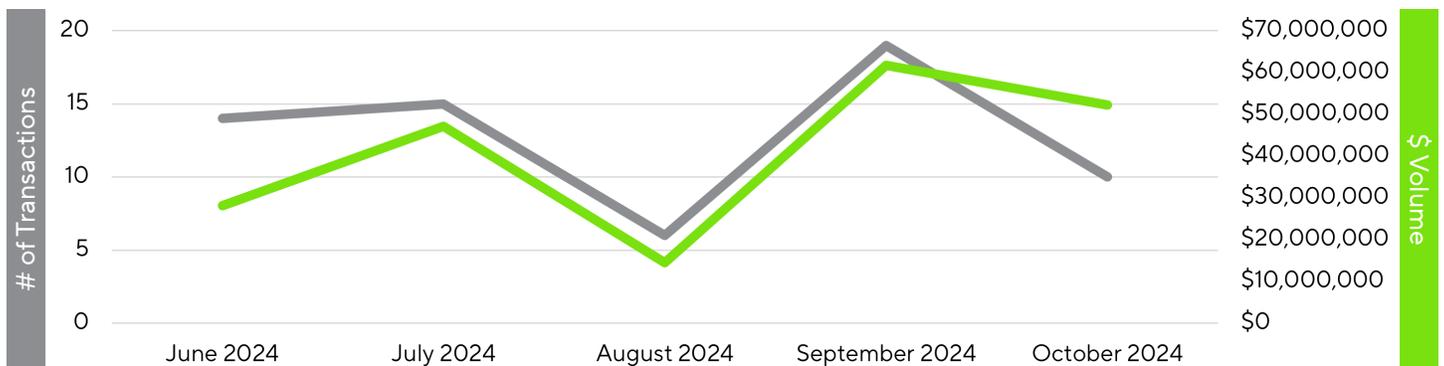
Total Buildable SF

↑ **285%**

Total Buildable SF Oct 24 vs. Oct 23

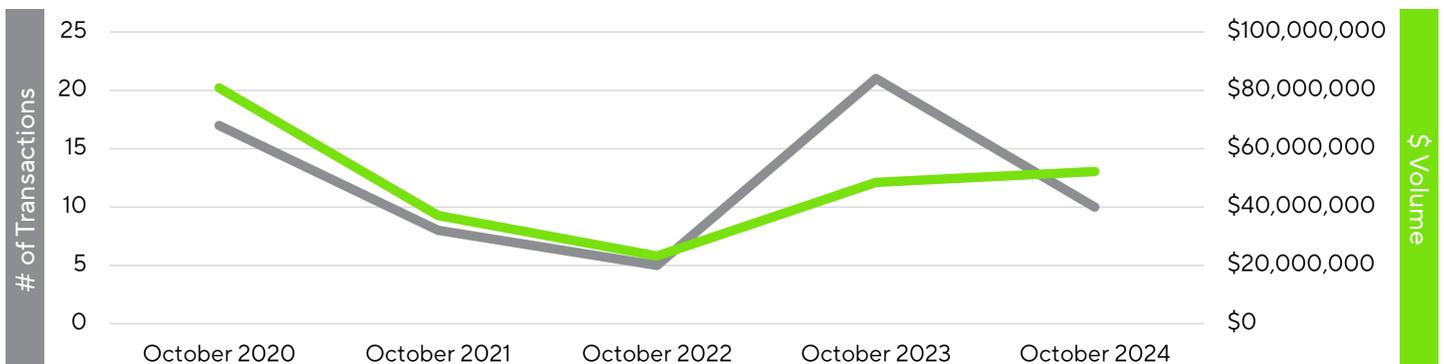
### MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in The Bronx



### YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in The Bronx



# BRONX

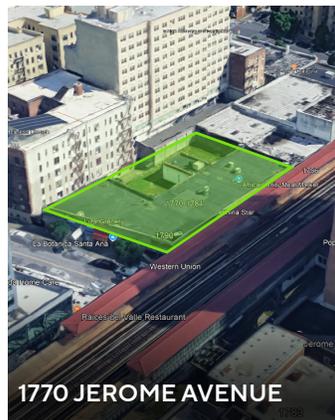
## OCTOBER 2024 MARKET REPORT

### TOP 10 TRANSACTIONS

By Dollar Volume October 2024

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	1541 Williamsbridge Road	\$15,700,000	Morris Park	Multi-Family	125
2	1770 Jerome Avenue	\$10,200,000	Mount Hope	Development	*113,947 BSF
3	3041 Webster Avenue	\$7,000,000	Norwood	Development	*84,784 BSF
4	1846-1848 Guerlain Street	\$5,800,000	Park Versailles - Bronx River	Development	*12,084 BSF
5	3333 Bruner Avenue	\$5,150,000	Laconia	Multi-Family	23
6	1550-1554 Stillwell Avenue	\$3,000,000	Morris Park	Development	*50,500 BSF
7	2265 Westchester Avenue	\$2,100,000	Westchester Village	Multi-Family	24
8	1240 Leland Avenue	\$1,280,000	Soundview	Multi-Family	3
9	737 East 183rd Street	\$1,275,000	Belmont	Development	*8,600 BSF
10	1992 Arthur Avenue	\$685,000	Tremont	Development	*8,600 BSF

\*Development Site / Buildable Square Footage



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### DOLLAR & TRANSACTION VOLUME BY ASSET CLASS

	Multifamily	Mixed-Use	Development	Total
<b>Bronx</b>				
# of transactions	4	-	6	10
Dollar Volume	\$24,230,000	-	\$27,960,000	\$52,190,000
Total SF	163,552	-	*278,515 BSF	163,552 SF / 278,515 BSF
Avg. \$/SF	\$181	-	*\$156/BSF	\$181/SF / \$156/BSF

\*Development Site / Buildable Square Footage

**Neighborhoods:** Claremont, Concourse, Concourse Village, Fairmont, Foxhurst, Highbridge, Hunts Point, Longwood, Melrose, Morris Heights, Morrisania, Mott Haven, Mount Eden, Mount Hope, Port Morris, Tremont, West Farms, Woodstock

## TEAM BREAKDOWN

### MARKET AMBASSADORS



#### BRONX TEAM

Derek Bestreich  
Steve Reynolds  
Brian Davila  
Jared Friedman  
John Loch  
Victor Price  
David Roman  
Brandon Levy



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