

# Manhattan Deed Market Report

April 2026

Covering April 1–30, 2026

Published May 5, 2026

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**\$451.3M Pinnacle Group portfolio** cleared bankruptcy and recorded across 19 Manhattan deeds — **NYC's largest rent-regulated transfer since 2019**. See Distressed-Seller Analysis.

Distressed sellers carrying severe portfolio-wide HPD violations transacted at **more than double the April 2025 rate — 7.5% of Manhattan transfers vs. 3.4% YoY** (44 deeds across 32 operators; 135,730 open violations portfolio-wide).

CD4 Chelsea / Hell's Kitchen / Hudson Yards recorded the **largest year-over-year deal-count decline** of any Manhattan community district (–13 deeds, –14.4%) — **a rotation, not a contraction**: condo-class transactions fell 30 → 9 while rental multifamily rose 25 → 35.

Sources: ACRIS, NYC DCP PLUTO, NYC HPD via MetroDeeds. Data as of April 30, 2026 unless otherwise noted. Methodology and exclusions in Section V. Published by MetroDeeds Research.

Prepared by MetroDeeds Research

[metrodeeds.com/research/manhattan-april-2026](https://metrodeeds.com/research/manhattan-april-2026)

## II · MARKET OVERVIEW

## Volume + Count Both Up YoY — Lower-Tier Activity Pulls Median Down While Upper-Tier Activity Drives Volume

April 2026 deal count rose 6.0% year-over-year and dollar volume rose 10.9%, but median sale price fell 5.6% to \$1.90M — broader transaction activity at a lower median, alongside upper-tail dollar growth. The mechanism is concentration at the top: 39 transactions priced above \$10M (6.6% of count) accounted for \$1.18B, or 46.5% of recorded volume (Source: ACRIS).

Manhattan's structural premium frames the absolute numbers. Across the trailing 12 months, Manhattan accounted for 48.1% of NYC qualifying deed volume on only 21.9% of qualifying deeds; the median Manhattan deed of \$1.90M is 1.5× Brooklyn's median. April 2026's \$2.54B traded across 587 qualifying transactions (ex-OFAC pair — see Section V, Exclusions and Adjustments), a 10.9% volume increase and a 6.0% count increase relative to April 2025's \$2.29B and 554 transactions.

The volume/count expansion alongside a median decline reflects growth at both ends of the distribution. At the top, 39 transactions priced above \$10M accounted for 6.6% of April's qualifying deal count but \$1.18B (46.5% of total recorded volume). At the lower tier, 232 transactions in the \$1M–\$3M band (39.5% of count) captured \$427.1M (16.8% of volume), and 134 transactions in the \$500K–\$1M band (22.8% of count) captured \$102.5M (4.0% of volume). Combined, the \$500K–\$3M bands accounted for 366 transactions (62.4% of count) and \$529.6M (20.8% of volume). Upper-tier dollar concentration and lower-tier transaction count expanding together explain the divergence between the median (down 5.6%) and aggregate volume (up 10.9%): more buyers active at smaller deal sizes pull the median down, while a thicker upper tail lifts the aggregate.

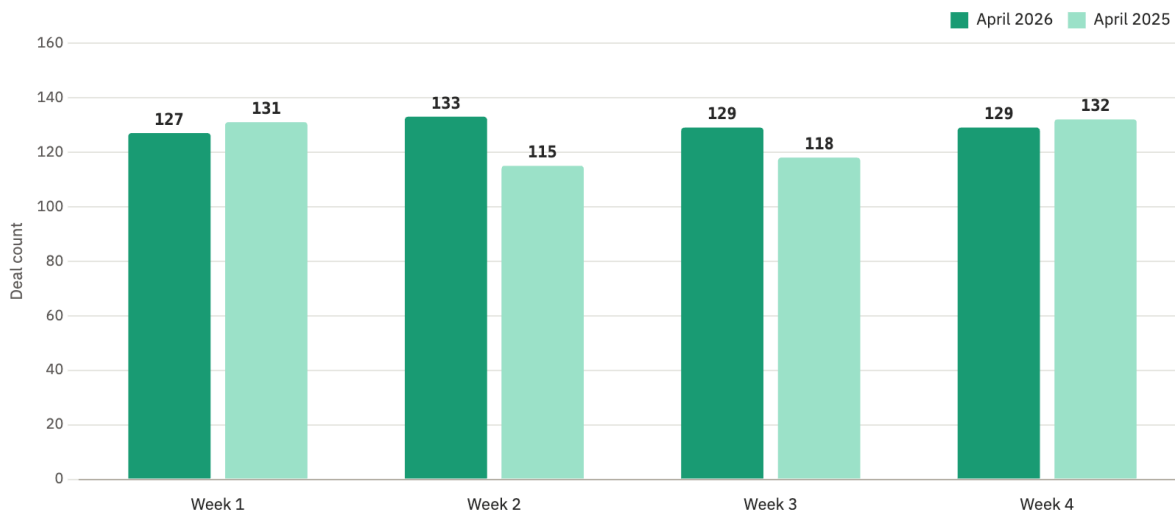
The largest single arm's-length deed was the office component of 575 Fifth Avenue, which traded at \$316M on April 25 (seller: The Building at 575 Fifth Office Owner LLC; buyer: 575 5th Owners LLC). The retail component closed separately at \$62M the same day, bringing the combined 575 Fifth Avenue total to \$378M. The next-largest ex-OFAC Midtown trade was 597–599 Fifth Avenue (\$54M, April 7), bringing the Midtown Fifth Avenue corridor (575 + 597–599) to \$432M across three deed events in the month. That corridor alone captured 17.0% of April qualifying volume.

Residential condo (bldgclass R4) was the most active category by transaction count: 183 deals (31.2% of April activity), \$411.9M total volume, consistent with Manhattan's typical month-to-month composition. The elevator-office (O4) class accounted for 11 April qualifying transactions totaling \$390.0M, the largest non-residential dollar concentration of the month (ex-OFAC pair, both O4-class). Other commercial bands round out the activity: small-format walkups (C7, \$119.5M on 35 deeds), elevator residential (D4 \$132.1M / 34 deeds; D6 \$52.1M / 30 deeds), and large office (O6 \$223.6M on 17 deeds). PLUTO building-class enrichment caught 95.6% of April deeds (561 of 587), restoring the hit rate to its typical baseline after the late-April data feed had temporarily depressed it.

The Deed Velocity Index for April 2026 is 46.4, calibrated against a 12-month rolling average of 558 qualifying transactions per the index's methodology (April 2025–March 2026; Source: MetroDeeds DVI). The score sits 3.6 points below 50, the level representing average-pace activity, indicating a mild below-average velocity reading. Weekly cadence held within a tight range: between 127 and 133 transactions per week through the first four full weeks of April, with the partial week beginning April 27 recording 69 transactions across four days, a normal pro-rated pace.

**Exhibit 1: Manhattan Weekly Deed Count – April 2026 vs April 2025**

April 2026: 587 deeds vs 554 April 2025 — +6.0% YoY (full month)



**NYC Deed Activity by Borough – Trailing 12 Months (Apr 2025 – Mar 2026)**

BOROUGH	DEEDS (T12M)	% OF NYC	VOLUME (T12M)	% OF NYC	MEDIAN DEAL	AVG DEAL
Manhattan (this issue)	6,692	21.9%	\$35.11B	48.1%	\$1.9M	\$5.2M
Brooklyn	10,166	33.3%	\$19.93B	27.3%	\$1.2M	\$2.0M
Queens	10,857	35.5%	\$13.94B	19.1%	\$870K	\$1.3M
Bronx	2,842	9.3%	\$4.01B	5.5%	\$785K	\$1.4M

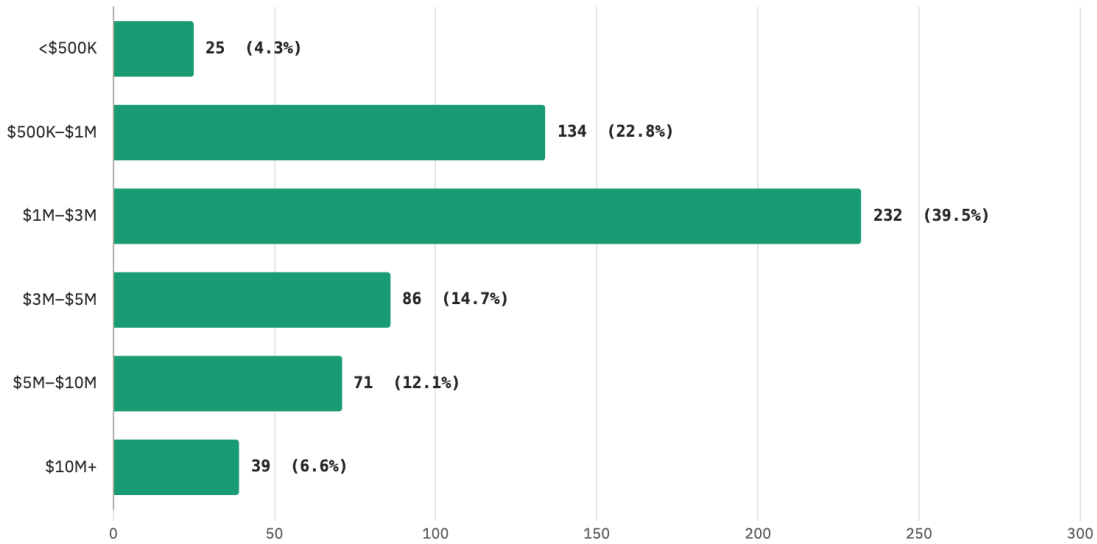
Same qualifying filter across boroughs (DEED, DEEDO, DEED IN LIEU; doc\_amount > \$10K; ex-OFAC pair). T12M window ends March 31, 2026 to avoid April 2026 partial-data asymmetry across non-Manhattan boroughs.

Staten Island uses the Richmond County Clerk's RAMS system rather than ACRIS; SI activity is captured separately via DOF Rolling Sales (4,271 sales / \$3.998B T12M) but excluded here for source-of-record consistency.

## Price Tier Distribution

**Exhibit 2: Manhattan Deal Count by Price Tier — April 2026**

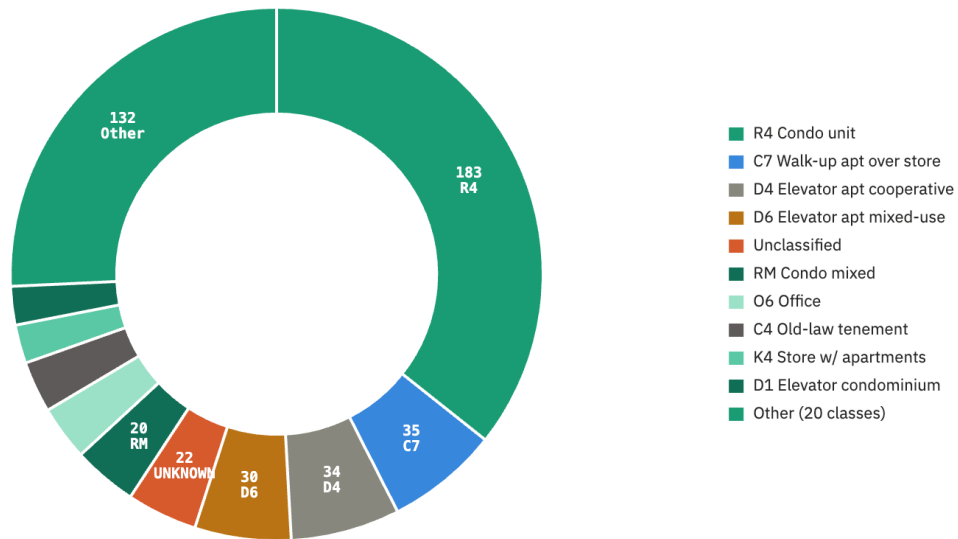
587 qualifying deeds across 6 tiers



## Asset Class Mix

**Exhibit 3: Manhattan Asset Class Mix — April 2026**

513 qualifying deeds — top 10 classes = 65% of count



Note: Top 10 classes shown; remainder grouped as "Other."

## Tracked-Portfolio Activity

158 of 587 April qualifying deed transfers (26.9%) involved buildings within tracked institutional operator portfolios, up from 19.5% in April 2025 (+7.4 percentage points). The 158 transactions accounted for \$562.5M, or 22.1% of April qualifying volume.

**What this measures.** The MetroDeeds operator registry tracks ~50 multi-property HPD-registered owners. A deed counts as "tracked-portfolio activity" when its building's BBL appears in a tracked operator's current portfolio. **This is a sell-side signal.** Operators enter the registry only after HPD registration (which follows acquisition), so tracked-portfolio deeds predominantly reflect operators disposing of holdings. Buyer-side institutional identification through single-purpose-LLC resolution will be incorporated in a future issue.

## Top 20 Transactions of the Month

Exhibit 4: Top 20 Manhattan Transactions — April 2026

#	DATE	ADDRESS	BUYER	SELLER	PRICE
1	Apr 25	575 5 AVENUE	575 5TH OWNERS, LLC	THE BUILDING AT 575 FIFTH OFFICE OWNER LLC	\$316.0M
2	Apr 03	(fee interest — Durst Org) <sup>†</sup>	205 EAST FEE OWNER II LLC; 205 EAST FEE OWN...	DOLP 205 PROPERTIES II LLC	\$62.2M
3	Apr 25	575 5 AVENUE	575 5TH RETAIL OWNERS, LLC	THE BUILDING AT 575 FIFTH RETAIL OWNER LLC	\$62.0M
4	Apr 07	597-599 FIFTH AVENUE	597 FIFTH OWNER LLC	COMM 2014-UBS4 FIFTH AVENUE, LLC	\$54.0M
5	Apr 18	74 8 AVENUE	76 8TH AVENUE OWNER LLC	76 8TH AVE LLC	\$50.5M
6	Apr 30	25 WEST 45TH STREET	RSS COMM2014-CCRE15-NY W4F, LLC	CHRISTY DEMELFI, ESQ.	\$46.9M
7	Apr 01	15 EAST 63 STREET	63RD ST TOWNHOUSE LLC	ALBERT TOGUT, AS CHAPTER 11 TRUSTEE; THE ES...	\$34.5M
8	Apr 29	118-122 WEST 23 STREET	120 W 23RD ST LLC	AIMCO MILAN, LLC	\$34.2M
9	Apr 09	471 CENTRAL PARK WEST	BANDO GENY 4 LLC	471-476 CENTRAL PARK WEST PROPERTY OWNER, L...	\$33.5M
10	Apr 29	1151 BROADWAY	ISL 1151, LLC	PREMIER 1151-1153 BROADWAY, LLC	\$29.2M
11	Apr 14	15 CENTRAL PARK WEST	FIFTEENCPW12 LLC	CANTOR, PAMELA	\$25.1M
12	Apr 29	801 GREENWICH STREET	PURE LUXE GREENWICH LLC	WEST LAKE 801 GREENWICH LLC	\$23.5M
13	Apr 09	620 AVENUE OF THE AME...	BUILDING SERVICE 32BJ HEALTH FUND	RXR 620 MASTER LESSEE LLC	\$22.1M
14	Apr 17	300 EAST 42ND STREET	300 E 42 U2 LLC	300 EAST HOLDINGS LLC	\$22.0M
15	Apr 23	15 CENTRAL PARK WEST	THE VEDA TRUST; VIKAS ERRABALLI AS TRUSTEE	TORRES, HELEN; XIAXIA-SAGG LLC	\$21.9M
16	Apr 10	125 WEST 11 STREET	FROM THE ASHES 125 LLC	ESTATE OF ELIZABETH FONSECA; PETER DAVIDSON...	\$21.5M
17	Apr 04	99 CANAL STREET	99-91 CANAL PROJECT LLC	ALTTEX INC.; CANAL LC INC.; CANAL PROPERTY ...	\$21.1M
18	Apr 02	118 WEST 13TH STREET	KATHERINE 118, LLC	118 WEST 13TH STREET OWNER LLC	\$21.0M

#	DATE	ADDRESS	BUYER	SELLER	PRICE
19	Apr 28	83 THOMPSON ST	MOSCONE BB LLC	SPRING STREET OWNER LLC	\$19.8M
20	Apr 25	20 EAST 76TH STREET	SURREY PH2 LLC	SURREY PROPCO, LLC	\$19.4M

*Top 20 by recorded consideration among qualifying arm's-length deeds (ex-OFAC pair). "—" = address unavailable in ACRIS record. † Recorded against a sentinel BBL (block 00000, lot 0000) — fee-interest transfers under a ground-lease structure carry no discrete tax lot, so no street address is recorded at the ACRIS level.*

APRIL 2026

## Monthly Spotlight: Fifth Avenue Corridor

Three deed events on Fifth Avenue between West 47th and West 49th Streets accounted for **\$432 million** across two distinct transactions, or 17.0% of April's qualifying Manhattan deed volume (Source: ACRIIS, BBLs 1012821001 / 1012821002 / 1012840002). The largest was **575 Fifth Avenue**, where the office component sold for **\$316M** and the retail component sold for **\$62M** in two separately-recorded deeds on April 25, a combined \$378M for a single building event. The seller LLCs ("The Building at 575 Fifth Office Owner LLC" and "The Building at 575 Fifth Retail Owner LLC") transferred to two newly-created buyer LLCs sharing the "575 5th Owners" stem. The office + retail split as separate condo-style deeds reflects how the 575 Fifth ground was carved into commercial condominium parcels following the 2017 vertical-recapitalization of the block; April's transaction was the unwind of one of those parcel ownership stacks.

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The third corridor trade, recorded April 7, was **597-599 Fifth Avenue at \$54M** — a building-class O6 (full-block office) at BBL 1012840002. The seller, *COMM 2014-UBS4 FIFTH AVENUE, LLC*, is the special-purpose vehicle for the **COMM 2014-UBS4** commercial mortgage-backed securities trust originated in 2014, indicating that the property exited the CMBS trust to a new owner ("597 Fifth Owner LLC"). CMBS-trust-as-seller occurs when the underlying securitized loan reaches maturity or default and the trust forecloses or accepts a deed-in-lieu before reselling. This is one of the structural mechanisms by which mid-2010s commercial loans are clearing the market.

The corridor concentration is a single-month pattern: the same three sales pulled CD5 (Midtown / Times Square) to **29.7% of April's PLUTO-matched dollar volume from only 9.7% of the borough's deal count** (Source: Section IV — Geographic Heat). The corridor headline reflects two separate structural events closing in the same month: a vertical-recapitalization unwind at 575 Fifth and a CMBS-trust unwind at 597–599 Fifth. The buyer side is fragmented across three distinct LLCs.

III · DISTRESSED-SELLER ANALYSIS

# Distressed Selling Doubled Year-over-Year

The share of April 2026 Manhattan deed transfers linked to distressed sellers more than doubled year-over-year: 44 deeds (7.5% of April transactions), up from 19 deeds (3.4%) in April 2025 – a 4.1 percentage-point increase (Source: MetroDeeds LRW Distress Score, latest nightly compute May 4, 2026).<sup>1</sup>

*Distressed seller defined in Methodology – Definitions.*

**Lead Story: Pinnacle Group → Summit Real Estate Holdings – a single \$451.3M bankruptcy plan underlies 19 of April's Manhattan distressed-portfolio transfers.**

The Pinnacle Group multifamily portfolio (Joel Wiener, founded 1997) – 93 properties / ~5,200 rent-regulated apartments / ~\$826M book value as of December 2024 – filed for Chapter 11 in SDNY on May 21, 2025 (*In re Broadway Realty I Co., LLC, et al.*, Case No. 25-11050; Hon. David S. Jones), driven by a \$574M Flagstar Bank variable-rate mortgage that repriced from 3–4% to 7.5–10.3% post-2022 against rent-stabilized cash flow. The court confirmed a liquidating plan on January 16, 2026 transferring the entire portfolio to Summit Gold Inc. (the U.S. acquisition vehicle for Tel Aviv-listed Summit Real Estate Holdings Ltd., ticker SMT-IL) at \$451.3M, plan-effective April 16, 2026. In April ACRIS recordings, 19 Manhattan buildings transferred to FLGSP-prefixed Foreign LLCs totaling \$112.6M, all sharing process-service address 1350 6th Avenue Suite 1925; an additional 65 FLGSP entities cover the Brooklyn, Queens, and Bronx slices. **This is the largest sale of New York City rent-regulated housing recorded since 2019.** Operator-of-record on the Manhattan slice: Eddie Ljesnjanin (5 deeds, \$29.07M; see operator card below).

## Highest-Distress Sellers This Month

*Two operators surfaced; named operators are triple-checked against HPD registration, ACRIS deed records, and the MetroDeeds LRW score within 7 days of report publication.*

<b>Eddie Ljesnjanin</b> LRW Distress Score 99 · LRW listed		<b>Albert Dweck</b> LRW Distress Score 99 · LRW listed	
OPEN VIOL.	20,396	OPEN VIOL.	3,666
CLASS C	5,168	CLASS C	841
EVICTIONS	110	EVICTIONS	29
HC CASES	302	HC CASES	109
APRIL SALES	5 · \$29.1M	APRIL SALES	2 · \$16.4M

<sup>1</sup> Distressed seller refers to a deed transaction where the building's BBL appears in a portfolio operated by an HPD-registered operator with a MetroDeeds LRW Distress Score of 25 or above. The named operator may be the building's HPD-registered managing agent or beneficial owner while a single-purpose LLC appears as the recorded seller. Score is operator-level; transaction count is building-level. See Section V methodology for the full LRW formula.

Two operators at the LRW score cap of 99 had multiple April sales in their HPD-registered portfolios. Both are named below with a portfolio-level framing; neither operator's personal name appears as the recorded seller on the ACRIS deeds; recorded sellers are address-named single-purpose LLCs (standard NYC practice).

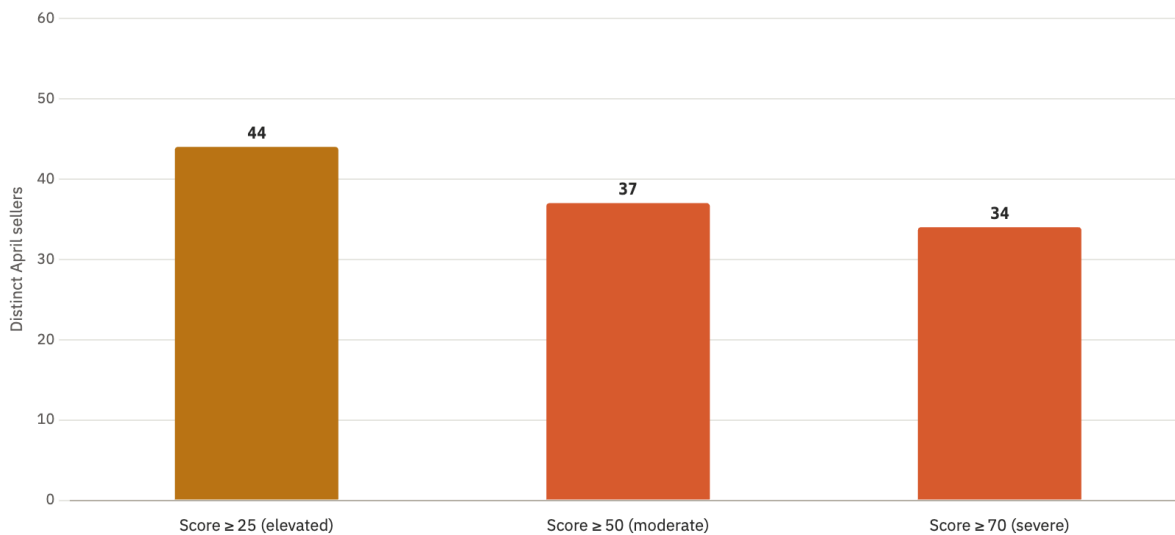
**Ljesnjanin's** 35-building HPD-registered portfolio carries the highest single-operator violation count among April-active LRW operators. Five buildings transferred in April: 2 West 120th Street (\$10.78M, April 29), 544 West 50th Street (\$6.78M, April 22), 233 East 77th Street (\$4.60M, April 28), 237 West 18th Street (\$3.73M, April 21), and 349 East 51st Street (\$3.18M, April 25). Recorded sellers are address-named single-purpose LLCs (e.g., "2 WEST 120TH REALTY CO. LLC"); buyers all follow a "FLGSP [address] LLC" pattern. These five transfers are line items in the Pinnacle/Summit bankruptcy plan summarized in the lead-story callout above.

**Dweck's** two April transfers (\$16.40M total) are condo unit transactions, not building-level dispositions: 11 Beach Street (\$8.40M, April 25) and 205 West 76th Street (\$8.00M, R4 condo unit, April 10). Both deeds were recorded by individual sellers and buyers (not Dweck-named entities), consistent with unit-level activity in buildings he operates.

Across all 32 distinct operators in the April 2026 distressed-seller cohort, open HPD violations total 135,730 across full HPD-registered portfolios, of which 35,002 are Class C (immediately hazardous), an average of 1,094 Class C violations per operator across each operator's full portfolio (Source: NYC HPD Registration Data via MetroDeeds nightly compute, May 5, 2026). The 44 distressed-seller deeds total \$257.2M in recorded consideration (10.1% of April's ex-OFAC qualifying volume), with a median deal size of \$3.89M, 105% above the April overall median of \$1.90M.

**Exhibit 5: Distressed Seller Activity – April 2026**

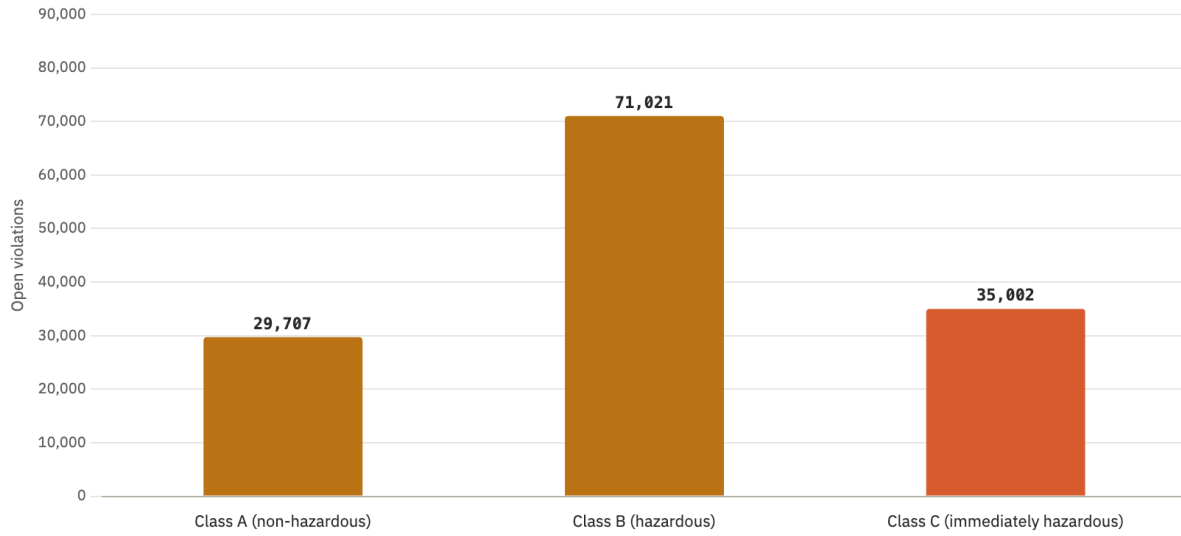
44 of 587 April sellers carry distress score ≥ 25 — doubled YoY (3.43% → 7.50%)



As of May 5, 2026 (nightly compute). BBL-based join; name-based join yielded zero matches due to HPD-personal-name vs ACRIS-entity-name structure.

**Exhibit 6: Open HPD Violations on April Distressed-Seller Portfolios**

135,730 open violations across 32 distressed operators (35,002 immediately hazardous)



As of May 5, 2026 (nightly compute). 32 distinct operators with April deed activity.

## IV · GEOGRAPHIC HEAT

## Upper West Side Led the Month – CD4 Posted Largest YoY Decline

The Upper West Side (CD7) generated more April deed transfers than any other Manhattan community district: 99 transactions, 16.9% of borough activity, \$353.5M total volume. Midtown/Times Square (CD5) captured 30.0% of PLUTO-matched dollar volume from 59 transactions (\$690.7M, average \$11.71M per deal) (Source: ACRIS joined to NYC PLUTO via MetroDeeds; 95.6% PLUTO match rate on 587 qualifying deeds). Against a borough-wide average of \$4.33M per transaction, CD5's \$11.71M average is 2.7× higher, reflecting Midtown's concentration of large commercial, mixed-use, and office closings (including the \$316M 575 Fifth Avenue office component recorded April 25). CD7's \$3.57M average sits modestly below the borough mean, driven by individual co-op and condo resales distributed across 99 transactions, with 40.4% of those priced in the \$1M–\$3M band and another 21.2% above \$5M.

Chelsea / Hell's Kitchen / Hudson Yards (CD4) posted the borough's largest year-over-year deal-count decline – 90 deeds in April 2025 to 77 in April 2026 (–13, –14.4%) – but the headline masks rotation, not uniform contraction. Decomposing the change by asset class: condo-class transactions fell from 30 to 9 (–21 deeds), while rental multifamily moved in the opposite direction (25 → 35, +10); mixed-use also dropped 12 → 2 (–10) and commercial slipped 15 → 13 (–2). Rental product expanded as condo absorption cooled – the most differentiated submarket signal of April 2026 (Source: ACRIS × PLUTO building class).

CD2 (Greenwich Village/SoHo/NoHo) posted the highest median transaction price of any district with 20+ deeds: \$4.40M across 49 deeds. CD2's median is driven by individual luxury co-op resales in pre-war buildings rather than whole-building commercial transfers. The CD2 average of \$6.94M exceeds the median by \$2.54M, indicating a tail of larger commercial and mixed-use closings pulling the mean up. CD2 also recorded a 25.6% year-over-year increase in deed count (39 → 49), one of four districts with positive YoY movement in April alongside CD6 Midtown East (+31.9%, 47 → 62), CD11 East Harlem (+44.4%, 9 → 13), and CD12 Washington Heights/Inwood (+75%, 4 → 7, too small to be directional).

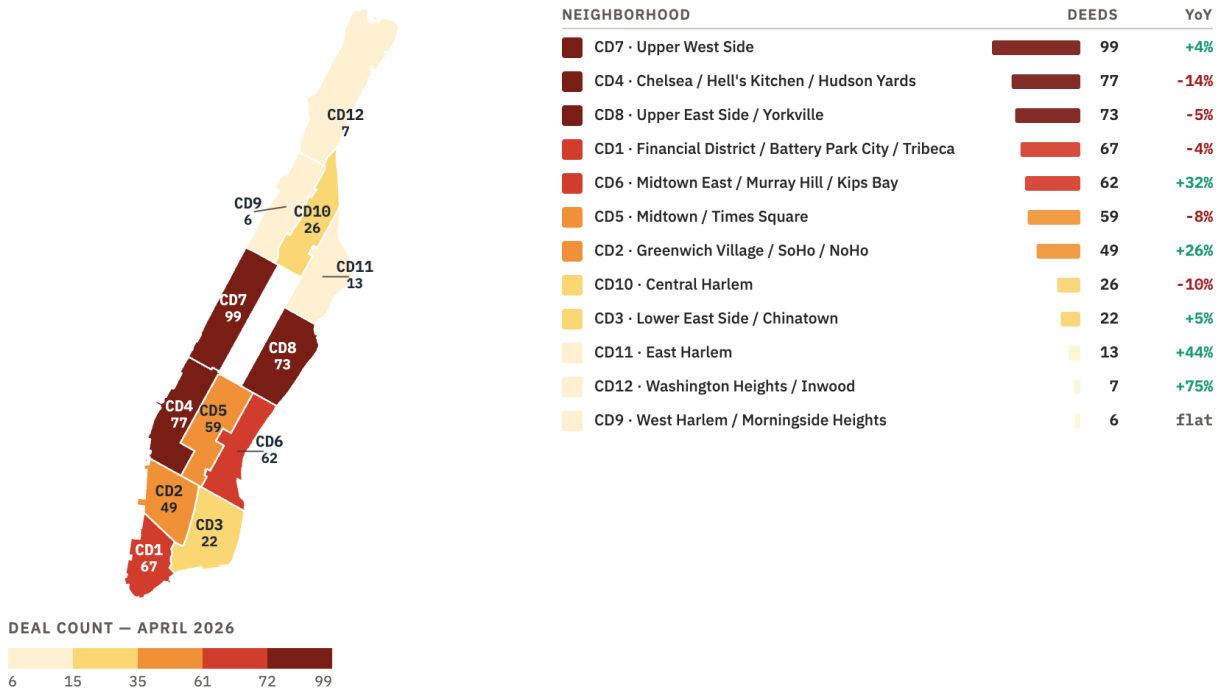
Two adjacent Midtown community districts moved in opposite directions over the same window with distinct drivers. Midtown East / Murray Hill / Kips Bay (CD6), which gained +15 deeds YoY (47 → 62, +31.9% – the borough's largest absolute YoY gain), expanded almost entirely in Resi Multi-Family: 19 → 36 transactions (+17). The Upper East Side (CD8), which lost 4 deeds YoY, contracted on the same asset class: Resi Multi-Family fell 53 → 47 (–6). The two adjacent rental-multifamily markets are not moving in tandem – CD6 rental-multifamily activity expanded while CD8's contracted.

CD2 added +10 deeds YoY led by Commercial expansion (12 → 19, +7) and Mixed-Use (3 → 8, +5), more than offsetting a –5 decline in Resi 1-2 Family. The CD2 signal is commercial and mixed-use, not residential. CD5 (Midtown/Times Square) lost 5 deeds YoY (64 → 59, –7.8%) despite leading the borough in dollar volume; its Commercial deed count actually grew (35 → 38, +3), and the contraction was concentrated in the "Other" class group (down –7). CD5's office and retail volume in Section II reflects fewer-but-larger commercial trades; the count decline is driven by hotel and industrial-class deeds outside the headline office story.

Two caveats apply to the class decomposition. First, the "Other" group is a mixed bucket (hotels, industrial, institutional, plus PLUTO-classified-null buildings) and YoY swings within it are harder to attribute to a single market force — for CD7 (Upper West Side), an "Other" decline of -17 partially offsets the gains in Resi Multi-Family (+12) and Condo (+10), suggesting some buildings reclassified between the snapshots rather than a real-economy rotation. Second, decomposition holds the class taxonomy fixed across both years; it does not adjust for buildings whose use changed between April 2025 and April 2026.

**Exhibit 7: Manhattan Deal Count by Community District — April 2026**

560 deeds · top 4 CDs concentrate 56% of count · CD12 +75%, CD11 +44% lead growth (small bases) · CD4 -14% on condo rotation



Boundaries via NYC DCP Community Districts (5crt-au7u).  
 All 12 Manhattan CDs shown. Shading: 5-quantile bins on April 2026 deal count. ▲/▼ = YoY change vs April 2025.

# Methodology

Every figure in this report is sourced to a specific dataset with an as-of date. Methodology proxies are explicitly labeled as proxies.

## Data Sources

SOURCE	COVERAGE / AS-OF
<b>NYC ACRIS</b>	NYC DOF daily feed of deeds, mortgages, satisfactions, and contracts of sale (MN, BX, BK, QN). Deed data through April 30, 2026; mortgage data through March 31, 2026.
<b>NYC DCP PLUTO 23v3.1</b>	Lot-level building attributes via MapPLUTO (64uk-42ks). April 2026 join rate 95.6% of qualifying deeds after parent-bbl condo fallback.
<b>NYC HPD Registrations &amp; Violations</b>	Mandatory registration for rental buildings of 3+ units, plus open-violation counts by severity (A/B/C). Reflects MetroDeeds nightly compute May 5, 2026.
<b>MetroDeeds LRW Distress Score</b>	Proprietary 0–100 composite for operators with 2+ properties: HPD violations (C×3, B×2, A×1, per unit), OCA evictions per unit per year, housing-court density. Operator-level. Full methodology: <a href="https://metrodeeds.com/methodology/distress-score">metrodeeds.com/methodology/distress-score</a> .

## Definitions

**Distressed seller.** A deed transaction whose building BBL appears in a portfolio operated by an HPD-registered operator with a MetroDeeds LRW Distress Score of 25 or above. The threshold is operator-level, not building-level — a building's specific violation count may differ materially from the operator's portfolio aggregate. Open violations and eviction filings cited in fact boxes and prose throughout Section III are aggregated across each operator's full HPD-registered portfolio, not the specific buildings sold in April. LRW scores cap at 99; operators at the cap represent severe distress without further differentiation.

## Abbreviation Key

<b>ACRIS</b>	NYC DOF deed/mortgage recording database.	<b>HPD</b>	NYC Dept of Housing Preservation & Development — registration / violation records.
<b>BBL</b>	Borough-Block-Lot — NYC's 10-digit parcel identifier.	<b>ICR</b>	Institutional Capture Rate — share of deeds within tracked portfolios.
<b>CD</b>	Community District — NYC has 59 (12 in Manhattan).	<b>LRW</b>	Landlord Risk Watch — MetroDeeds 0–100 distress score.
<b>CMBS</b>	Commercial Mortgage-Backed Security; trust-as-seller signals default/maturity unwind.	<b>MTGE</b>	Mortgage — ACRIS doc-type code.
<b>CTOR</b>	Contract of Sale — pre-deed ACRIS recording; forward indicator.	<b>NTA</b>	Neighborhood Tabulation Area — NYC DCP boundary system (262 areas).
<b>DMR</b>	Distress-to-Market Ratio — share of active operators with distress signals.	<b>OCA</b>	NYS Office of Court Administration — eviction filing records.

<b>DOS</b>	NYS Department of State — entity registration database.	<b>OFAC</b>	Office of Foreign Assets Control — U.S. Treasury sanctions; see Exclusions for the 650 Fifth Avenue April recording.
<b>DVI</b>	Deed Velocity Index — pace vs. 12-month rolling avg.	<b>PLUTO</b>	Primary Land Use Tax Lot Output — NYC DCP building attributes.
<b>FLGSP</b>	Prefix used on the LLC vehicles receiving Pinnacle bankruptcy-plan transfers (Summit Real Estate Holdings).	<b>SAT</b>	Satisfaction of Mortgage — ACRIS payoff doc type.

## Reconciling Transaction Counts

Multiple counts appear in this report. Each reflects a different filter applied to the same underlying ACRIS dataset; the counts are not interchangeable.

COUNT	FILTER	USED IN
587	Qualifying deeds: doc_type IN (DEED, DEEDO, DEED IN LIEU); doc_amount > \$10K; OFAC excluded.	Section II headlines, Top 20 table, ICR/DMR (where appropriate).
518	Subset: DEED-only count (excludes 2 DEEDO recordings).	DVI index, weekly breakdown chart.
589	587 + 2 OFAC forfeiture recordings (\$609M, both 650 Fifth Ave, document IDs 0000965891 and 0000965941, recorded April 7).	Cited only in exclusion footnotes; never used as a market-headline figure.
535	March 2026 qualifying deeds (post-backfill, 4,688 rows ingested April 26, 2026).	Forward-indicator mortgage-to-deed ratio (denominator).
554	April 2025 qualifying deeds.	YoY comparisons throughout.
270	Distinct multi-property HPD-registered operators with April qualifying-deed activity.	DMR denominator.

## Index Formulas

**DVI** = (monthly\_count ÷ 12-month\_rolling\_avg) × 50, capped 0–100.

**DMR** = (operators with score ≥25 and qualifying deed activity) ÷ (total active operators) × 100.

**ICR** = (deeds matching tracked operator portfolios) ÷ (qualifying deeds) × 100.

INDEX	VALUE	Δ YOY	WHAT IT MEANS
Deed Velocity (DVI)	46.4	▼ -7.1% vs 12mo avg	April pace tracked 7% below the 12-month average. Within normal monthly variance; the rolling window spans 461–676 deeds/month.
Distress-to-Market (DMR)	53.7%	▲ +0.7 pp YoY	145 of 270 active operators carry HPD distress signals — a majority.
Institutional Capture (ICR)	26.9%	▲ +7.4 pp count / ▼ -14.0% (avg dollar size)	Institutional sellers transacted across more deeds at half the prior year's average size (\$7.66M → \$3.56M).

## Exclusions and Adjustments

- **OFAC pair (excluded throughout):** Two 650 Fifth Avenue deeds recorded April 7, 2026 (BBL 1012670041; document IDs 0000965891 / 0000965941) totaling \$609M — DOJ/SDNY forfeiture against Iranian-government-linked entities (650 Fifth Avenue Company / Amir Kabir Foundation), not arm's-length market activity. Including them would inflate April qualifying volume from \$2.54B to \$3.15B across 589 transactions, a 24.0% inflation of the headline figure.
- **Hilton timeshare loans (mortgage figures only):** 36 Hilton Resorts Corporation MTGEs and 63 satisfactions removed; the ~\$15K median timeshare loan would otherwise pull the commercial lending median from \$1.13M to \$81K.
- **March 2026 backfill (data correction):** 4,688 rows ingested from the ACRIS Socrata API on April 26, 2026, correcting the Manhattan-qualifying count from 59 (pre-backfill) to 535.

## Disclosures & Disclaimer

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