

# Multifamily Year In Review New York City 2024

by Ariel Property Advisors  
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Investment Sales  
Capital Services  
Research

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# 2024 Multifamily Highlights

### Growth in Transaction Activity

- In 2024, the multifamily market recorded \$8.9 billion in transaction volume, reflecting a 14% increase from 2023. Although initial forecasts predicted more than six federal funds rate cuts, the year ended with only three. This had little impact on U.S. Treasury rates, which serve as a more reliable benchmark for multifamily interest rates. Notably, the 5-year Treasury rate remains at one of its highest levels in the past 15 years.

### Free Market: Where Every Investor Wants to Be

- Strong Fundamentals:** Manhattan rents have risen over 20% in the past three years and nearly 4% in the last year alone. In 2024, the predominantly free-market multifamily segment represented 63% of total dollar volume.
- Pricing Stabilizing:** Multifamily pricing grew slightly compared to 2023, showing signs of recovery, with buildings now selling below

### Transaction Breakdown by Building Unit Mix | MF-MU 10+ resi units

Unit Mix		\$ Vol	Trans Vol
Total MF-MU 10+ resi units			
Predominantly Free Market	FM (including 421a)	55%	37%
	25% - 50% RS	8%	11%
Predominantly Rent-Stabilized	50% - 75% RS	12%	8%
	75% + RS RS	17%	39%
Buildings w Reg Agreement		8%	5%

VOLUME  
2024 vs  
2023

14%



\$8.91B

Dollar  
Volume

4%



1,107

Transaction  
Volume

5%



1,417

Property  
Volume

replacement costs. Values have notably declined from their 2015 peak, particularly in Manhattan. For instance, 210-220 E 22nd St recently sold to Canvas Investment Partners for \$104.5 million, 15% below its 2015 sale price of \$123 million.

- Key Transaction Drivers:** Prime locations, strong fundamentals, mortgage maturities, and a lower basis.

### Rent-Stabilized: Regulation Implications

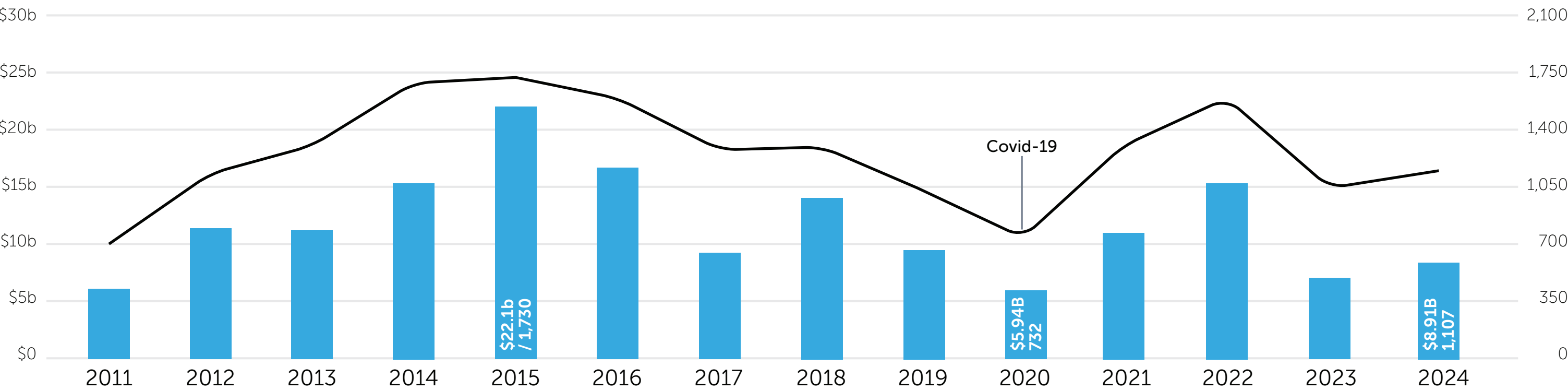
- The 2019 Housing Stability and Tenant Protection Act (HSTPA)** notably impacted rent-stabilized properties, limiting rent adjustments despite rising property taxes, insurance, and maintenance costs. These properties now represent 29% of dollar volume and 47% of transaction volume.
- Investors are increasingly scrutinizing documentation for past Individual Apartment Improvements (IAIs), Major Capital Improvements

(MCIs), and vacancy bonuses that deregulated units. Properties with incomplete or questionable records face higher cap rates due to the risk of regulatory scrutiny, which could lead to re-regulation at lower rents and costly remediation.

- Investors in this sector, primarily **family offices and private individuals**, are drawn by significantly reduced valuations—**35-60% below the 2017-2018 peaks**—and the belief that current NYC housing legislation is unsustainable. With long-term strategies in mind, these buyers often acquire properties using all cash or minimal leverage, banking on potential regulatory changes in the future.
- Recapitalizations and capital stack restructurings** for rent-stabilized assets have risen sharply. High interest rates and declining asset values have further reshaped capital structures, as new debt often falls short of prior high-leverage loans. For example, the \$286 million recapitalization of the nearly 2,000-unit Bronstein Portfolio—spanning

### Multifamily Real Estate Timeline

Dollar Vol | Transaction Vol



# 2024 Multifamily Highlights

Brooklyn, Queens, and Northern Manhattan—saw Parkoff Properties assume JP Morgan Chase Asset Management’s equity position. The deal, at \$160/SF and \$146K/unit, likely involved assuming and paying down portions of nearly \$300 million in existing debt.

Affordable Housing: Collaboration and Preservation

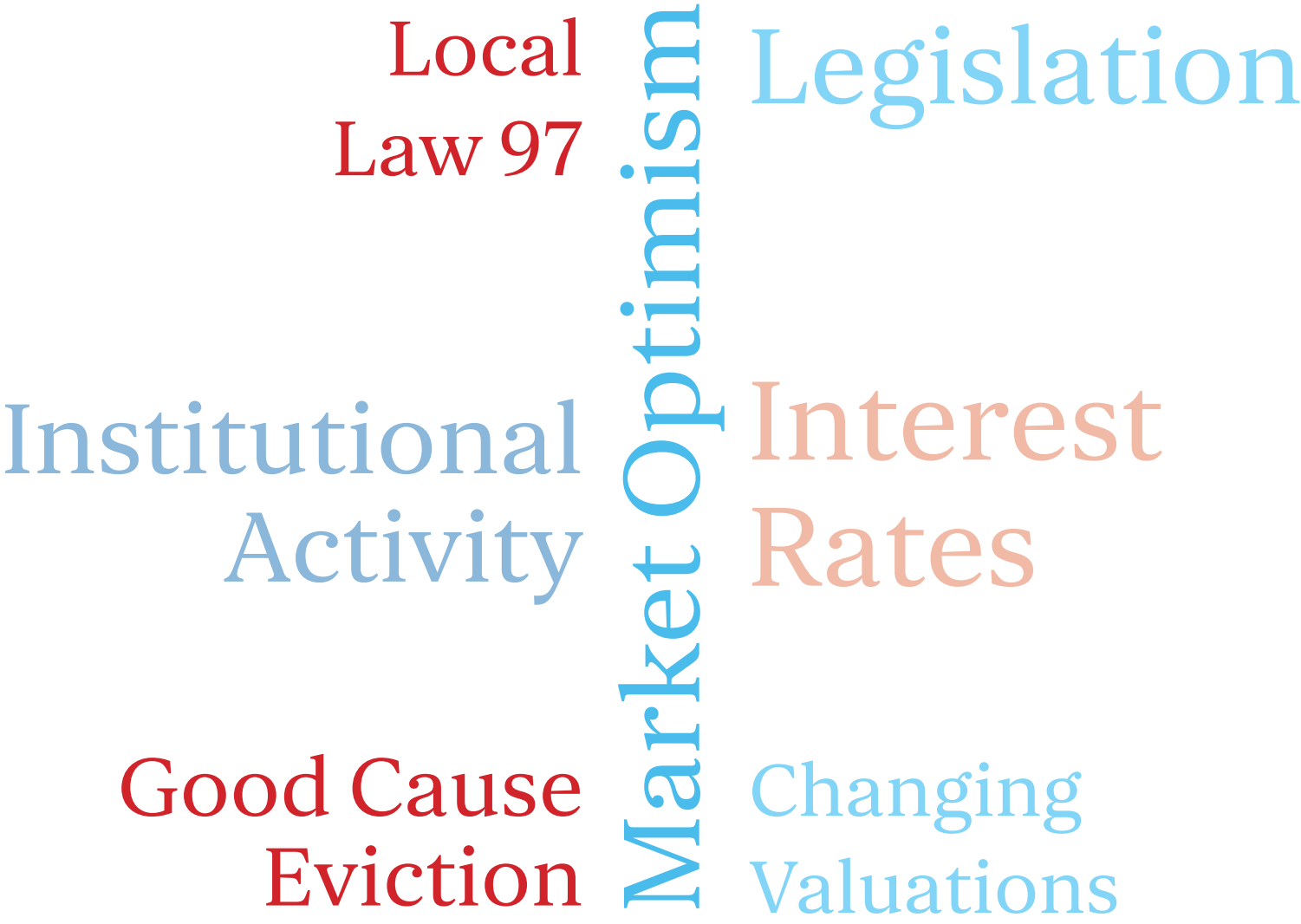
- **Notable Transactions:** L&M’s acquisition of Knickerbocker Village, along with Beacon Mews at 34 W 139th St and 226 & 259 W 144th St—both brokered by Ariel Property Advisors—highlighted activity in the affordable housing sector. In 2024, this sector accounted for just 8% of total dollar volume and 5% of transaction volume. Preservation remains a primary focus for mission-driven investors and operators, who continue to show strong interest in this space.
- Key transaction drivers include **in-place assumable financing** and **potential collaboration between the city and state** to preserve affordable housing. This could involve providing subsidies, extending benefits, and incorporating Section 610 of the Private Housing Finance Law into regulatory agreements. Some transactions involve interest sales or entity transfers, enabling investors to assume long-term affordable housing loans or, in some cases, agency-subsidized financing with favorable terms unavailable to market-rate properties. These opportunities offer attractive risk-adjusted returns, further incentivizing investment in the sector.

Transaction Activity Summary

New York City	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
Transaction Volume Comparison	1,107	4%	1,061	-31%	1,594
Dollar Volume Comparison (in \$M)	\$8,905,968,916	14%	\$7,795,384,379	-42%	\$15,427,109,677
Building Volume Comparison	1,417	5%	1,356	-28%	1,955
Total Units	28,092	5%	26,716	-22%	36,164

WATCHLIST:

- **Local Law 97:** Owners of non-rent-regulated multifamily buildings over 25,000 square feet must submit annual greenhouse gas (GHG) emissions reports to NYC’s Department of Buildings by May 1. To avoid penalties, owners must adopt energy efficiency measures such as improved insulation, HVAC upgrades, and renewable energy use.
- **Capital Markets Liquidity:** A decline in traditional bank transactions has been offset by the growth of private debt, which is filling the financing gap, reshaping capital stacks, and influencing deal structuring. Private debt has grown significantly, expanding from \$1.2 trillion in early 2022 to a \$1.6 trillion asset class. Looking ahead, balance sheet lenders are expected to become more active as regulatory pullbacks enable increased lending activity in the multifamily market.
- **Insurance Rates:** Insurance rates have surged in recent years, with RGB research showing a 50% increase for properties built before 1974 over the past four years. This trend warrants close attention, especially as the rising frequency of natural disasters nationwide could further drive up insurance premiums for multifamily assets in NYC.





# NYC Sub-Market Overview: Manhattan

VOLUME  
2024 vs  
2023

11%



\$3.44B

Dollar  
Volume

2%



182

Transaction  
Volume

9%



257

Property  
Volume

Transaction Activity Summary

Manhattan	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
Transaction Vol	182	2%	179	-23%	238
Building Vol	257	9%	235	-18%	312
Dollar Vol (in \$M)	\$3,443.2	11%	\$3,108.0	-54%	\$7,530.3
Total Units	7,906	52%	5,204	-21%	10,008

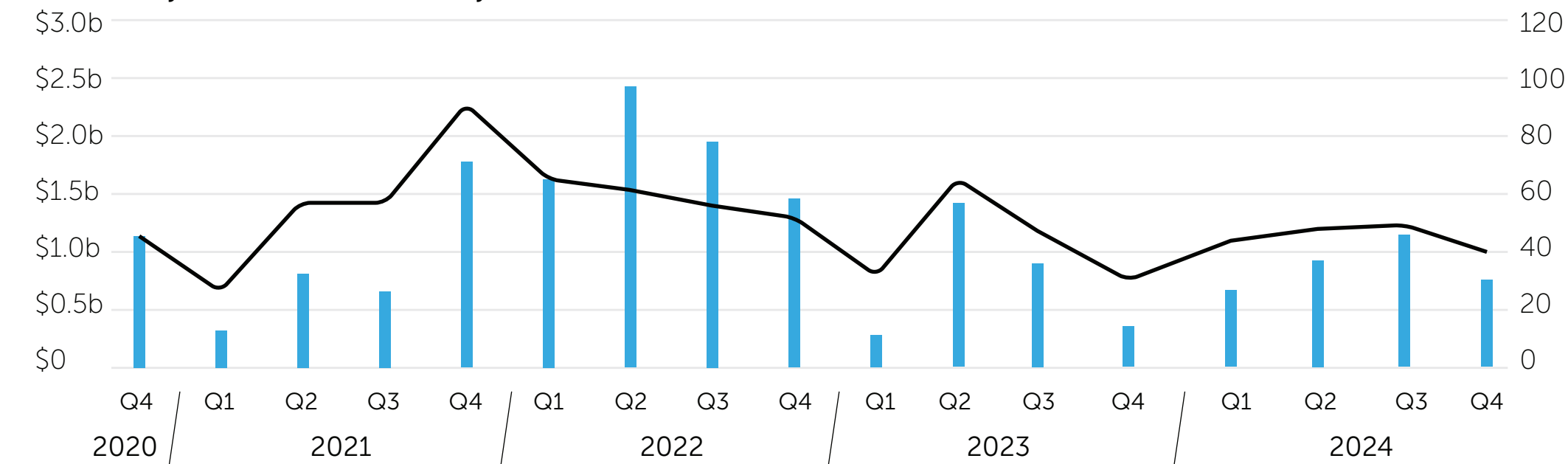
Transaction Breakdown by Building Unit Mix | MF-MU 10+ resi units

Category	% Dol Vol	% Trans Vol	Avg \$/SF	Avg \$/Unit
FM (including 421a)	62%	50%	\$834	\$547,710
25% - 50% RS	14%	23%	\$587	\$385,704
50% - 75% RS	18%	11%	\$569	\$372,709
75%+ RS	2%	13%	\$379	\$211,248
Buildings w Reg Agreement	4%	3%	N/A*	N/A*

\*Due To Low Transaction Volume Pricing Metrics Are Unavailable

Multifamily Real Estate Activity Timeline

■ Dollar Vol | ✓ Transaction Vol



Dollar Volume Comparison (amounts are in \$M)

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	\$2,865.4	8%	\$2,642.3	-58%	\$6,844.8
MF-MU 6-9 resi units	\$189.1	6%	\$178.3	-36%	\$296.7
MF-MU Small	\$388.8	35%	\$287.4	0%	\$388.8

Transaction Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	101	-4%	105	-25%	134
MF-MU 6-9 resi units	32	34%	24	-33%	48
MF-MU Small	49	-2%	50	-13%	56

Building Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	174	10%	158	-16%	207
MF-MU 6-9 resi units	32	24%	26	-34%	49
MF-MU Small	51	0%	51	-9%	56

For additional insights visit page 8 of the latest sub-market report



2024 Featured Transactions



20 Exchange Place

Sale Date: 7/31/2024  
Sale Price: \$370,000,000  
Gross SF: 786,942



200 West 67<sup>th</sup> Street

Sale Date: 2/2/2024  
Sale Price: \$265,000,000  
Gross SF: 390,682



# NYC Sub-Market Overview: N. Manhattan

VOLUME  
2024 vs  
2023

7%



\$674.48M

Dollar  
Volume

11%



69

Transaction  
Volume

18%



138

Property  
Volume

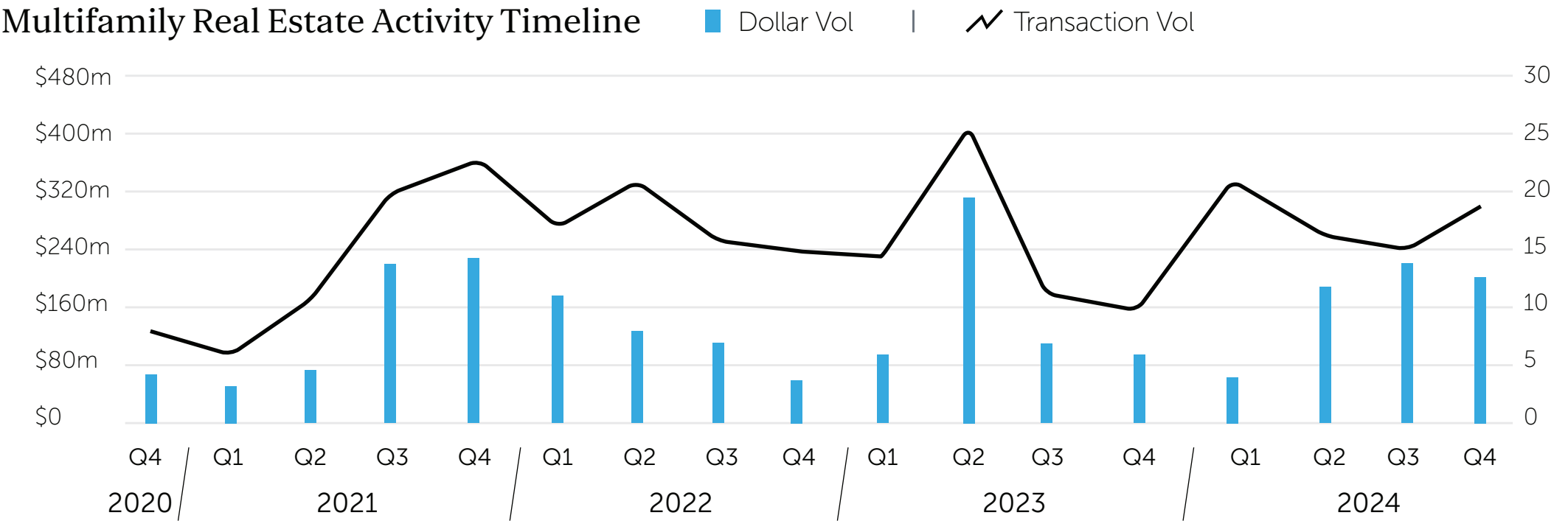
## Transaction Activity Summary

N. Manhattan	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
Transaction Vol	69	11%	62	0%	69
Building Vol	138	18%	117	34%	103
Dollar Vol (in \$M)	\$674.5	7%	\$632.5	41%	\$478.8
Total Units	4,658	24%	3,753	106%	2,261

## Transaction Breakdown by Building Unit Mix | MF-MU 10+ resi units

Category	% Dol Vol	% Trans Vol	Avg \$/SF	Avg \$/Unit
FM (including 421a)	14%	25%	\$368	\$185,989
25% - 50% RS	0%	0%	N/A	N/A
50% - 75% RS	16%	11%	\$242	\$201,692
75%+ RS	35%	48%	\$132	\$110,695
Buildings w Reg Agreement	35%	16%	\$383	\$267,113

## Multifamily Real Estate Activity Timeline



## Dollar Volume Comparison (amounts are in \$M)

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	\$624.0	3%	\$607.6	44%	\$432.9
MF-MU 6-9 resi units	\$28.0	153%	\$11.1	41%	\$19.9
MF-MU Small	\$22.5	63%	\$13.7	-14%	\$26.0

## Transaction Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	46	-3%	47	-3%	47
MF-MU 6-9 resi units	12	78%	7	25%	10
MF-MU Small	10	30%	8	-13%	12

## Building Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	115	13%	102	44%	80
MF-MU 6-9 resi units	12	78%	7	14%	11
MF-MU Small	10	30%	8	-13%	12

## 2024 Featured Transactions



### 107-145 West 135<sup>th</sup> Street

Sale Date: **9/6/2024**  
Sale Price: **\$64,000,000**  
Gross SF: **164,460**



### Sentinel Hamilton & Washington Heights MF Portfolio

Sale Date: **7/12/2024**  
Sale Price: **\$55,800,000**  
Gross SF: **311,577**

For additional insights visit page 8 of the latest sub-market report





# NYC Sub-Market Overview: Brooklyn

VOLUME  
2024 vs  
2023

59%  
↑  
\$3.48B  
Dollar  
Volume

1%  
↑  
517  
Transaction  
Volume

7%  
↑  
637  
Property  
Volume

Transaction Activity Summary

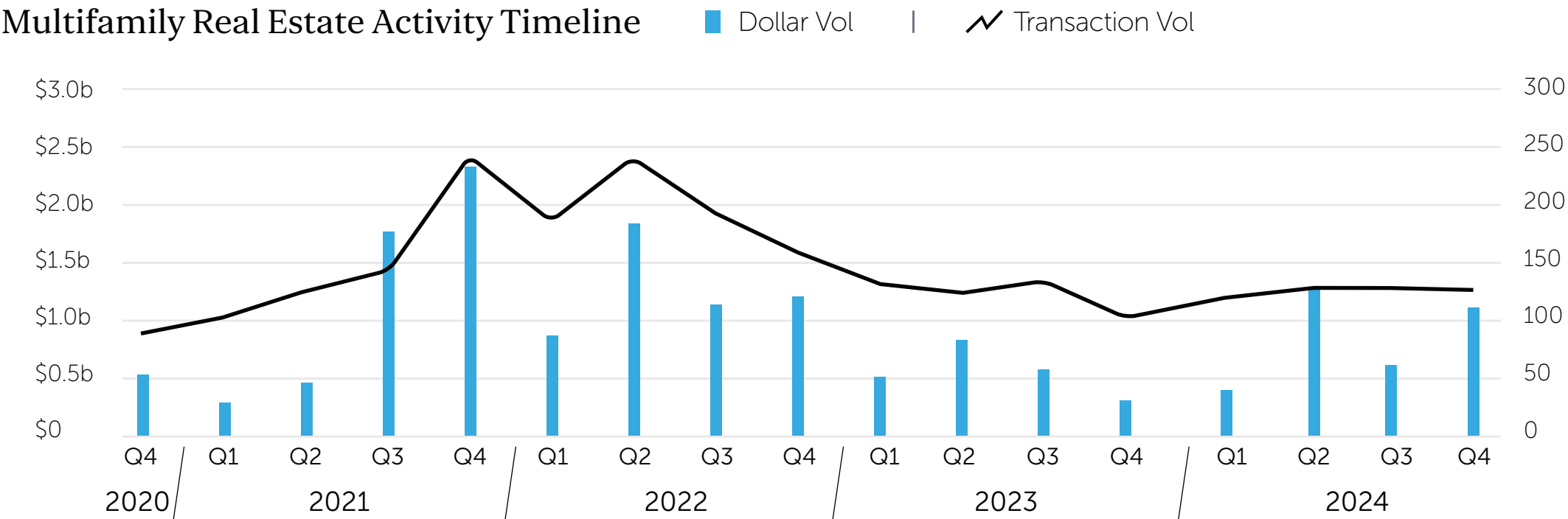
Brooklyn	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
Transaction Vol	517	1%	511	-35%	792
Building Vol	637	7%	594	-32%	931
Dollar Vol (in \$M)	\$3,479.0	59%	\$2,191.0	-31%	\$5,046.1
Total Units	8,503	26%	6,775	-34%	12,799

Transaction Breakdown by Building Unit Mix | MF-MU 10+ resi units

Category	% Dol Vol	% Trans Vol	Avg \$/SF	Avg \$/Unit
FM (including 421a)	70%	48%	\$557	\$517,352
25% - 50% RS	6%	11%	\$325	\$315,422
50% - 75% RS	6%	6%	\$337	\$274,015
75%+ RS	14%	32%	\$173	\$133,967
Buildings w Reg Agreement	4%	3%	N/A*	N/A*

\*Due To Low Transaction Volume Pricing Metrics Are Unavailable

Multifamily Real Estate Activity Timeline



Dollar Volume Comparison (amounts are in \$M)

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	\$2,465.9	118%	\$1,129.0	-30%	\$3,532.5
MF-MU 6-9 resi units	\$350.5	-25%	\$465.7	-47%	\$658.9
MF-MU Small	\$662.6	11%	\$596.3	-22%	\$854.8

Transaction Volume Comparison

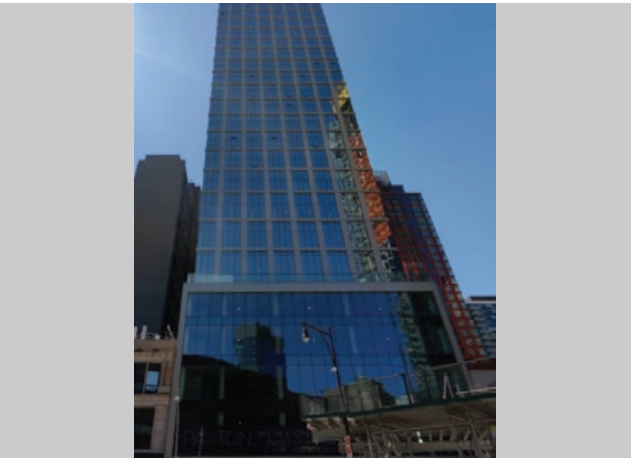
Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	92	13%	81	-41%	156
MF-MU 6-9 resi units	132	-17%	160	-44%	235
MF-MU Small	293	9%	270	-27%	401

Building Volume Comparison

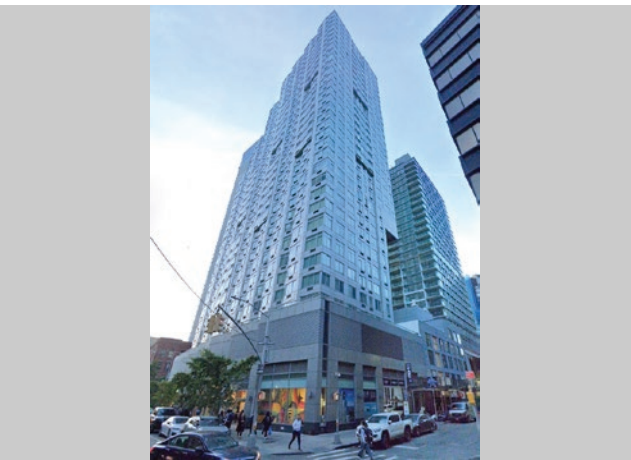
Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	175	28%	137	-34%	263
MF-MU 6-9 resi units	143	-18%	173	-43%	249
MF-MU Small	319	12%	284	-24%	419



2024 Featured Transactions



**540 Fulton Street**  
Sale Date: **10/15/2024**  
Sale Price: **\$235,400,000**  
Gross SF: **201,560**



**80 Dekalb Avenue**  
Sale Date: **10/10/2024**  
Sale Price: **\$202,500,000**  
Gross SF: **237,879**



# NYC Sub-Market Overview: Bronx

VOLUME  
2024 vs  
2023

-59%  
↓

\$457.93M  
Dollar  
Volume

10%  
↑

91  
Transaction  
Volume

-31%  
↓

105  
Property  
Volume

Transaction Activity Summary

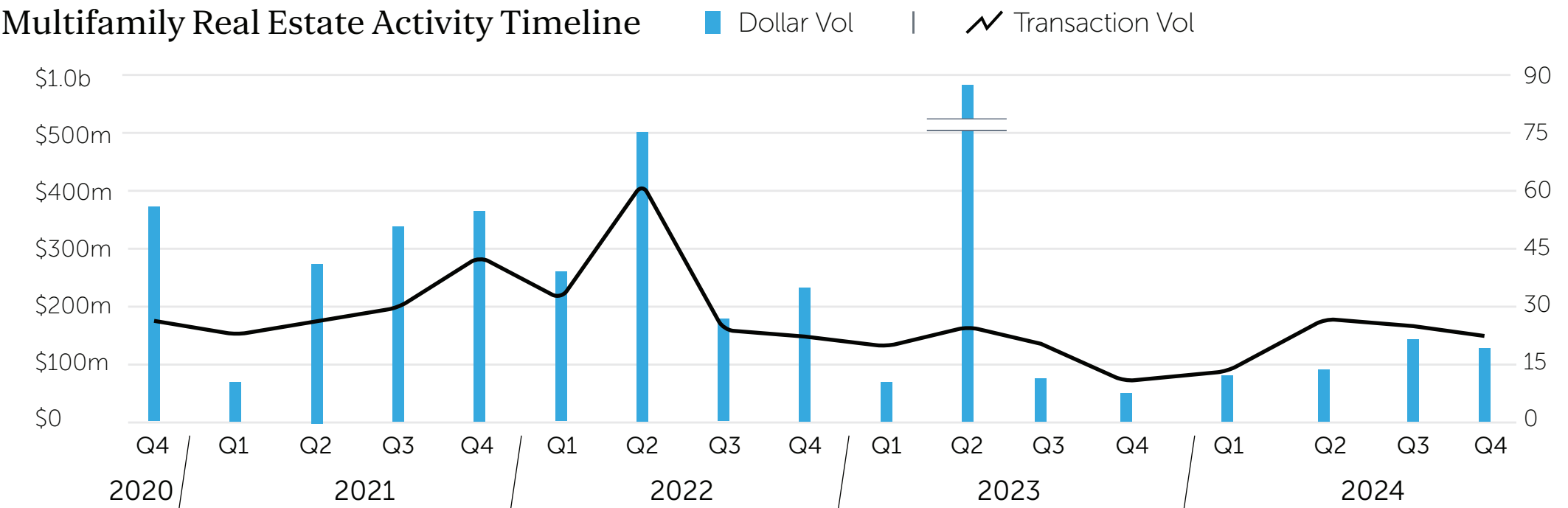
Bronx	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
Transaction Vol	91	10%	82	-35%	140
Building Vol	105	-31%	152	-49%	205
Dollar Vol (in \$M)	\$457.9	-59%	\$1,110.2	-61%	\$1,172.6
Total Units	2,947	-62%	7,693	-54%	6,376

Transaction Breakdown by Building Unit Mix | MF-MU 10+ resi units

Category	% Dol Vol	% Trans Vol	Avg \$/SF	Avg \$/Unit
FM (including 421a)	29%	23%	\$352	\$251,165
25% - 50% RS	1%	4%	N/A*	N/A*
50% - 75% RS	3%	2%	N/A*	N/A*
75%+ RS	50%	65%	\$137	\$118,981
Buildings w Reg Agreement	17%	6%	N/A*	N/A*

\*Due To Low Transaction Volume Pricing Metrics Are Unavailable

Multifamily Real Estate Activity Timeline



Dollar Volume Comparison (amounts are in \$M)

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	\$388.6	-63%	\$1,063.6	-64%	\$1,078.7
MF-MU 6-9 resi units	\$27.0	59%	\$17.0	-38%	\$43.7
MF-MU Small	\$42.3	43%	\$29.7	-16%	\$50.2

Transaction Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	51	2%	50	-42%	88
MF-MU 6-9 resi units	12	25%	10	-54%	27
MF-MU Small	27	23%	22	8%	25

Building Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	66	-45%	119	-56%	148
MF-MU 6-9 resi units	12	14%	11	-54%	27
MF-MU Small	27	23%	22	-10%	30

For additional insights visit page 8 of the latest sub-market report

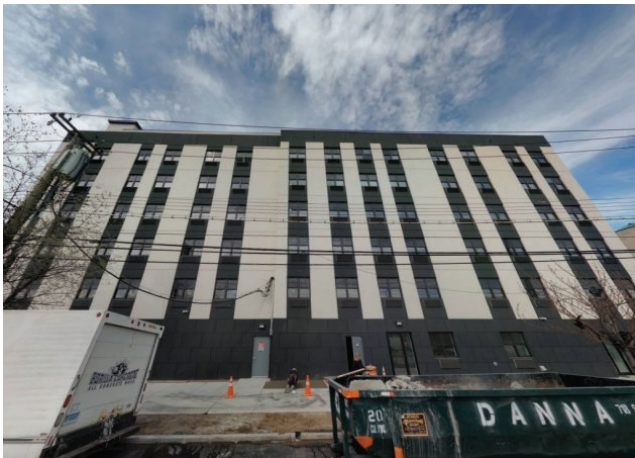


2024 Featured Transactions



250 East 144<sup>th</sup> Street

Sale Date: **12/16/2024**  
Sale Price: **\$45,750,000**  
Gross SF: **267,463**



1039 East Gun Hill Road

Sale Date: **6/24/2024**  
Sale Price: **\$27,018,000**  
Gross SF: **53,738**



# NYC Sub-Market Overview: Queens

VOLUME  
2024 vs  
2023

13%



\$851.38M

Dollar  
Volume

10%



249

Transaction  
Volume

8%



280

Property  
Volume

Transaction Activity Summary

Queens	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
Transaction Vol	249	10%	227	-30%	355
Building Vol	280	8%	258	-31%	404
Dollar Vol (in \$M)	\$851.4	13%	\$753.7	-29%	\$1,199.3
Total Units	4,079	24%	3,291	-14%	4,720

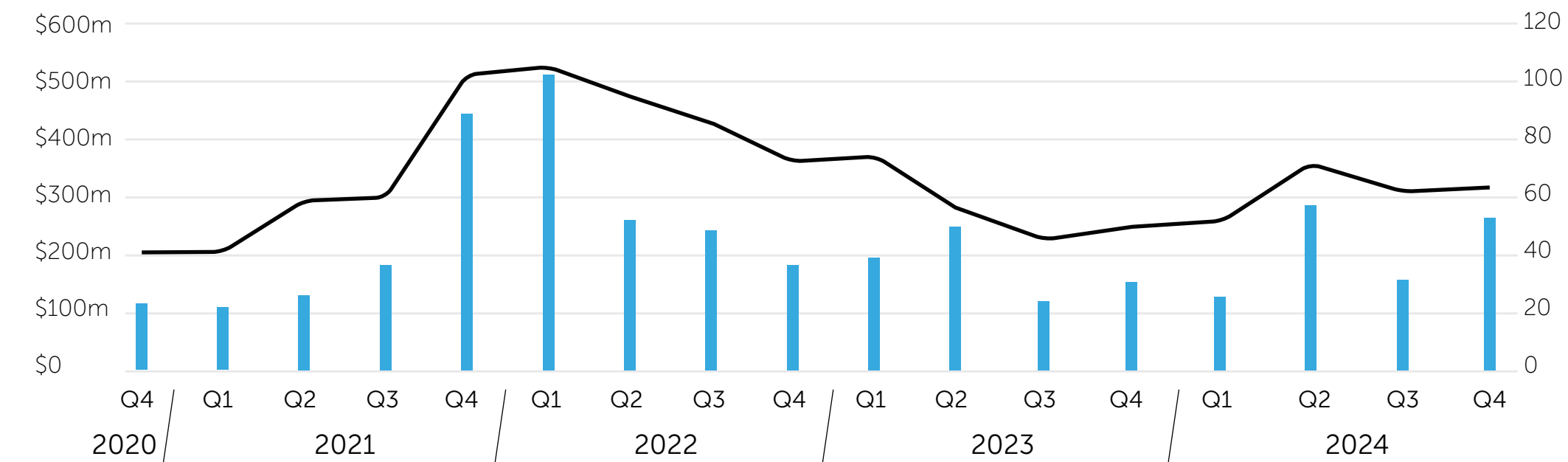
Transaction Breakdown by Building Unit Mix | MF-MU 10+ resi units

Category	% Dol Vol	% Trans Vol	Avg \$/SF	Avg \$/Unit
FM (including 421a)	12%	16%	\$454	\$326,547
25% - 50% RS	1%	5%	N/A*	N/A*
50% - 75% RS	10%	5%	N/A*	N/A*
75%+ RS	62%	72%	\$225	\$161,276
Buildings w Reg Agreement	15%	2%	N/A*	N/A*

\*Due To Low Transaction Volume Pricing Metrics Are Unavailable

Multifamily Real Estate Activity Timeline

■ Dollar Vol | ✓ Transaction Vol



Dollar Volume Comparison (amounts are in \$M)

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	\$498.0	28%	\$388.4	-25%	\$664.5
MF-MU 6-9 resi units	\$126.7	-7%	\$136.6	-31%	\$184.3
MF-MU Small	\$226.7	-1%	\$228.7	-35%	\$350.5

Transaction Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	46	17%	39	-33%	68
MF-MU 6-9 resi units	67	-2%	68	-33%	99
MF-MU Small	136	14%	120	-27%	188

Building Volume Comparison

Product type	2024	2024 vs. 2023	2023	2024 vs. 2022	2022
MF-MU 10+ resi units	68	7%	63	-28%	94
MF-MU 6-9 resi units	68	-1%	68	-35%	104
MF-MU Small	145	14%	127	-30%	206

For additional insights visit page 8 of the latest sub-market report



2024 Featured Transactions



Lefrak Flushing MF Portfolio

Sale Date: 6/25/2024  
Sale Price: \$71,500,000  
Gross SF: 517,853



34-34 77<sup>th</sup> St & 40-40 79<sup>th</sup> St  
& 56-11 94<sup>th</sup> St

Sale Date: 10/23/2024  
Sale Price: \$46,500,000  
Gross SF: 388,600



# Financing Overview

### Bank Lenders

- Banks maintained a strategic focus on depository relationships to strengthen and optimize deposit, reserve, and liquidity ratios.
- There has been a noticeable shift in leadership as incumbent banks addressed or resolved legacy multifamily loan portfolios.
- Efforts have intensified in commercial, industrial, and bridge lending, with a reduced emphasis on multifamily term loans, particularly within the RS sub-asset class.

### Agency Lenders

- Agency lenders remained active in 2024, providing financing for market-rate, workforce, and affordable housing nationwide.
- However, recent market distress has prompted revised underwriting standards, emphasizing the physical condition of collateral and enhanced due diligence, particularly for older properties (pre-1970s multifamily) and assets in tertiary markets.
- Rate buy-downs enabled borrowers to secure financing below market rates, effectively increasing loan proceeds.

### CMBS Lenders

- The commercial mortgage-backed securities (CMBS) market sustained robust growth through the end of the year, driven by full-term interest-only payments and more flexible underwriting standards compared to FNMA and Freddie Mac.
- For multifamily assets, leverage reached up to 70% LTV at a 1.20x DSCR on interest-only payments, with a minimum 8.5% debt yield. Spreads have narrowed significantly.
- The 5-year product remains a preferred option for investors seeking shorter defeasance periods to minimize prepayment penalties.

### Debt Fund & Bridge Lenders

- Activity in the debt fund and bridge lending space increased significantly, bolstered by multiple Federal Reserve rate cuts and heightened scrutiny on regulated lenders.
- The narrowing rate gap between bridge and permanent financing, driven by falling short-term indexes (e.g., Prime, SOFR), has enhanced the appeal of bridge loans due to their higher proceeds, simplified underwriting processes, and prepayment flexibility.

### Preferred Equity & Mezzanine Debt

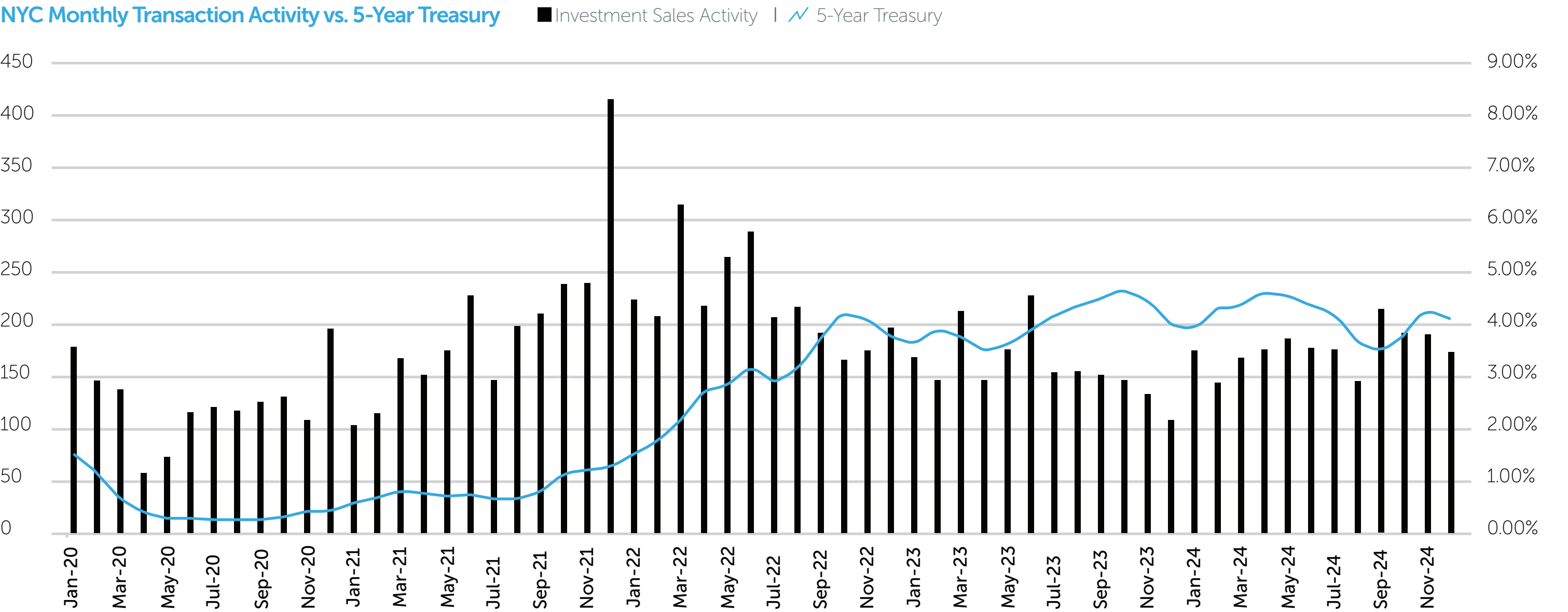
- Banks have adopted a highly selective approach to construction lending, prioritizing markets and sponsors with strong track records and established relationships.
- Bank construction loans are still available, with spreads starting at SOFR + 300 and underwriting increasingly focused on rental fallback scenarios.

- Many lenders view the current environment as an opportune time to support construction lending, particularly in supply-constrained markets where the development pipeline has significantly contracted.
- Non-bank debt funds have gained market share in the institutional \$50M+ loan segment, as regulatory constraints limit depository institutions' exposure to HVCRE loans.

### Preferred Equity/Mezzanine Lenders

- Subordinate capital providers have exploded in relevance since the banking crisis and run-up in interest rates allowing for preferred equity and mezzanine debt investors to fill in the shortfall in the capital stack.
- Subordinate capital is available for both new acquisitions and recapitalizations for distressed opportunities.
- Senior lenders can often view a Preferred Equity or Mezzanine Lender as a "credit enhancement", furthering the likelihood that they consent to subordinate financing.

NYC Monthly Transaction Activity vs. 5-Year Treasury





# Biggest Deals And Most Active Buyers In 2024

Top Transaction  
By Dollar Volume



Manhattan (below 96th Street)  
20 Exchange Place

Properties: **1**  
Gross SF: **786,942**  
Units: **768**  
Amount: **\$370,000,000**  
Date: **7/31/2024**

Top Transaction  
By Number Of Properties



Manhattan (below 96th Street)  
Black Spruce Properties  
Chelsea MF Portfolio

Properties: **13**  
Gross SF: **98,000**  
Units: **148**  
Amount: **\$94,500,000**  
Date: **12/19/2024**

Top Transaction  
2nd By Number Of Units Purchased



Queens  
Lefrak Flushing  
MF Portfolio

Properties: **4**  
Gross SF: **517,853**  
Units: **506**  
Amount: **\$71,500,000**  
Date: **6/25/2024**

## TOP 2024 Multifamily Buyers

By Total Consideration		By Number of Transactions		By Number of Properties Acquired		By Number of Units Purchased	
Silverstein Capital Partners	\$672M	The Carlyle Group	14	Parkoff Management	43	L+ M Development Partners	2,236
The Carlyle Group	\$472.1M	Peak Capital Advisors	12	Genesis Companies	41	Parkoff Management	1,968
The Dermot Company	\$370M	Emo Realty	7	A&E Real Estate Holdings	37	Camber Property Group LLC	1,530
Parkoff Management	\$286.2M	The Sabet Group	5	PH Realty Capital LLC	21	PH Realty Capital LLC	1,325
Island Capital Group LLC	\$272.7M	278 Dean LLC	4	The Carlyle Group	20	A&E Real Estate Holdings	1,023
KKR	\$235.4M	A&E Real Estate Holdings	4	Peak Capital Advisors	17	The Dermot Company	768
A&E Real Estate Holdings	\$224.8M	ABJ Properties, Inc.	4	Westover Companies	13	Genesis Companies	698
Canvas Property Group	\$217.3M	PH Realty Capital LLC	4	Camber Property Group LLC	11	RJ Block Properties, LLC	679
Atlas Capital Group, LLC	\$202.5M	RJ Block Properties, LLC	4	Island Capital Group LLC	11	The Carlyle Group	678
PH Realty Capital LLC	\$175.4	153-41 Rockaway Corp.	3	Emo Realty	10	Island Capital Group LLC	628

\*Top 2023 Multifamily Buyers



# Thought Leadership

Ariel Property Advisors has been a regular contributor for Forbes. Here is the list of the five latest articles.

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12/17/2024  
**‘Yes’ In My Backyard:  
NYC’s Rezoning  
Ushers In New  
Era Of Housing  
Development**

Local lawmakers took a major step toward solving New York City’s housing crisis by approving a rezoning initiative called the City of Yes for Housing Opportunity.



11/25/2024  
**One Million Reasons  
Rents Are High In  
New York City**

Rent regulations reduce the housing supply and push rents to new heights as newcomers, young people and others compete for NYC’s 1.1 million free market apartments.



10/22/2024  
**New York City Office-  
To-Residential  
Conversions: Here’s  
What We Know**

The sale of NYC office buildings suitable for conversion to housing accounted for approximately 25% of the \$2.2 billion in development sales citywide in 1H 2024.



9/13/2024  
**New York City  
Transaction Volume  
Poised To Rise: Here’s  
The Opportunity**

With mortgage maturities forcing sales, real estate prices falling and fresh capital entering the market, NYC is expecting a surge of trades at attractive prices.



8/7/2024  
**3 Drivers Behind The  
Surge In New York  
City Investment Sales**

Three drivers contributed to a pickup in New York City investment sales in 1H 2024 resulting in \$11.79 billion in trades, up 26% from 2H 2023.



# About Ariel Property Advisors

## Geographic Coverage System

Ariel’s unique company structure, with separate groups for Investment Sales, Capital Services and Research, ensures outstanding service for our clients. Whether it’s implementing a strategic marketing process, compiling a comprehensive Asset Evaluation, securing financing or providing timely market information, every assignment is served by a team of specialized professionals.

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