Manhattan 2026 Mid-Year Commercial Real Estate Trends

by Ariel Property Advisors

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Investment Sales
Capital Services
Research

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Table of Contents

2026 Mid-Year Overview

Manhattan remained the primary driver of New York City's investment sales market during the first half of 2026. Total dollar volume increased 50% year-over-year** to $9.87 billion across 238 transactions, the borough's strongest first half since 2022 representing approximately 58% of total citywide investment sales.

While office accounted for the largest share of dollar volume, multifamily emerged as one of the market's strongest performers, with investment volume increasing 93% as institutional investors returned to Manhattan's predominantly free-market apartment sector. Unlike the outer boroughs, where transaction activity continues to be influenced by rent-stabilized properties, Manhattan's multifamily market was driven by demand for larger free-market assets and improving pricing fundamentals.

Development activity also strengthened considerably, with dollar volume rising 54% as investors pursued assemblage opportunities and redevelopment sites. Investor sentiment was increasingly supported by City of Yes, the 467-m office-to-residential conversion program and the Midtown South Mixed-Use Plan.

The first half of 2026 reinforced Manhattan's position as New York City's most active investment market. Renewed investor confidence, improving capital markets and expanding redevelopment opportunities continued to attract institutional and private capital to high-quality multifamily, development sites, trophy office buildings and other well-located assets with strong long-term fundamentals. While buyers remain disciplined in their underwriting amid an evolving regulatory and political landscape, expanding redevelopment opportunities and continued demand for high-quality assets position Manhattan to sustain its investment sales momentum through the balance of the year.

** Unless otherwise noted, all year-over-year comparisons throughout this report compare H1 2026 with H1 2025.

Volume 1H'26 VS 1H'25

50% ↑ **$9.87B** Dollar Volume

12% ↑ **238** Transaction Volume

17% ↑ **323** Building Volume

Dollar Volume Comparison

Product Type	1H 2026	1H 2026 VS 2H 2025	2H 2025	1H 2026 VS 1H 2025	1H 2025
Multifamily	$2,338.60M	10%	$2,125.50M	93%	$1,211.56M
MF-MU 10+ resi units	$1,989.81M	11%	$1,786.08M	123%	$891.76M
MF-MU 6-9 resi units	$119.99M	6%	$113.29M	12%	$107.48M
MF-MU Small	$228.79M	1%	$226.13M	8%	$212.32M
Retail	$695.72M	-33%	$1,039.62M	-26%	$939.25M
Ind / WH / Sto*	$0	N/A	$62.10M	N/A	$0
Development	$1,698.82M	-44%	$3,053.28M	54%	$1,104.13M
Office	$3,531.61M	-60%	$8,896.69M	31%	$2,689.46M
Hotel	$841.71M	-22%	$1,073.88M	105%	$410.50M
Special Purpose	$763.05M	347%	$170.67M	219%	$239.14M
GRAND TOTAL	**$9,869.51M**	**-40%**	**$16,421.74M**	**50%**	**$6,594.05M**

*Ind / Wh / Sto: Industrial / Warehouse / Self Storage

2026 Mid-Year Watchlist

Office surged 31% to $3.53 billion and trophy product is commanding $828 per square foot averages, but the real signal for the back half is where commodity office finds its floor. Watch the pace of non-performing loan note sales: the floor will be set by banks accepting write-downs to purge office debt, not by appraisals. That shift marks the end of the "extend and pretend" era and opens a window for fresh equity at a reset basis.

Multifamily jumped 93% to $2.34 billion on a free-market recovery, the mirror image of the rent-stabilized distress defining the outer boroughs. Rent-freeze rhetoric will stay loud, but the math threatens the rent stabilized sector, where a cumulative 40% surge in operating expenses over five years has outstripped the 16% in allowed rent growth. Manhattan's deregulated inventory remains insulated by unencumbered tenant demand.

Development climbed 54% to $1.70 billion, and the June 30 statutory deadline under 467-m has now passed: conversion projects had to commence by that date to lock in the maximum 35-year tax exemption before the benefit steps down to 30 years. Watch change-of-use permit filings to see who beat the clock, because the step-down alters the feasibility of pending Class B and C office conversions. Also watch land acquisitions structured for sub-99-unit configurations, a sign developers are bypassing the prevailing-wage tiers that 485-x triggers at 100 units.

Investor confidence continues to improve across Manhattan's core asset classes, supported by stronger capital markets and redevelopment opportunities. At the same time, market participants remain focused on the evolving regulatory environment, refinancing activity and policy initiatives that may influence investment decisions in the months ahead.

Transaction Volume Comparison

Product Type	1H 2026	1H 2026 VS 2H 2025	2H 2025	1H 2026 VS 1H 2025	1H 2025
Multifamily	109	9%	100	15%	95
MF-MU 10+ resi units	64	14%	56	25%	51
MF-MU 6-9 resi units	16	0%	16	-24%	21
MF-MU Small	29	4%	28	26%	23
Retail	40	29%	31	8%	37
Ind / WH / Sto*	0	N/A	2	N/A	0
Development	39	0%	39	22%	32
Office	38	0%	38	6%	36
Hotel	8	0%	8	100%	4
Special Purpose	4	-20%	5	-50%	8
GRAND TOTAL	**238**	**7%**	**223**	**12%**	**212**

*Ind / Wh / Sto: Industrial / Warehouse / Self Storage

Multifamily Highlights

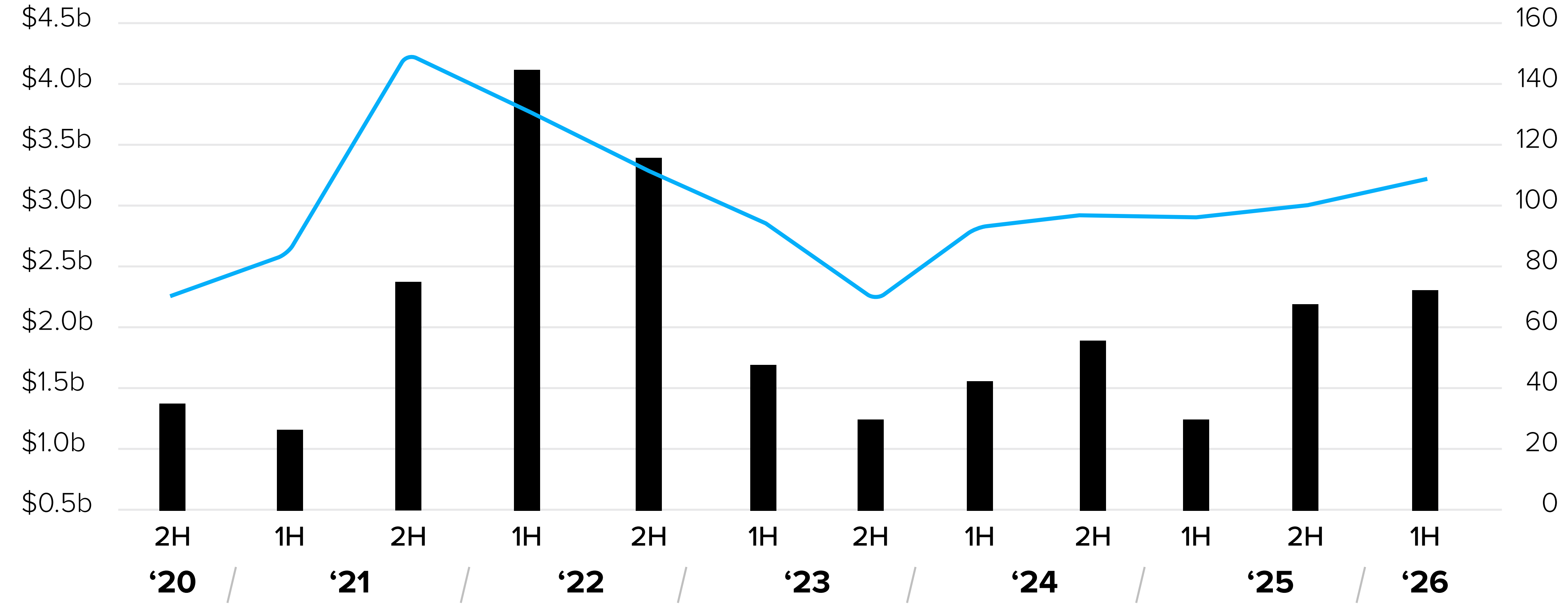
- Multifamily investment activity increased significantly during the first half of 2026, with dollar volume rising 93% year-over-year to $2.34 billion across 109 transactions as institutional investors returned to Manhattan's predominantly free-market apartment sector. The 10+-unit segment led the recovery, with dollar volume increasing 123% to $1.99 billion, driven by acquisitions of larger institutional-quality assets. Unlike the outer boroughs, where transaction activity continues to be influenced by rent-stabilized properties, Manhattan's multifamily market was driven primarily by free-market assets.
- Pricing reflected this increased demand for high-quality assets, with the average price per unit increasing to approximately $642,000 from $533,000 during 2025, while the average price per square foot rose to $818 from $699. Capitalization rates remained relatively stable at approximately 6.07%, reflecting continued investor demand for well-located, institutional-quality rental properties. Even so, valuations remain below pre-pandemic levels, attracting a diverse buyer pool that ranges from global institutional funds to multi-generational local private capital hunting for discounted, high-quality assets.
- That dynamic was on display in the half's largest multifamily transaction: Carmel Partners' approximately $241 million acquisition of MetLife's interest in a five-building, 710-unit Upper West Side portfolio along Columbus and Amsterdam Avenues. The price was made possible by stepping into in-place Fannie Mae financing at a 2.6% rate through 2031, with majority owner UDR remaining in the deal to retain the below-market debt. The trade valued the portfolio around $485 million, a significant markdown from 2012, when UDR and MetLife acquired the complex for $635 million from Stellar Management and the Chetrit Group.

Volume 1H'26 VS 1H'25

93% ↑ **$2.34B** Dollar Volume

15% ↑ **109** Transaction Volume

Real Estate Timeline



Property Value Metrics - Multifamily*

Year	2020	2021	2022	2023	2024	2025	1H 2026
$/SF	$647	$660	$712	$722	$679	$699	$818
$/Unit	$491k	$452k	$526k	$510k	$442k	$533k	$642k
Cap Rate	4.58%	4.56%	4.36%	5.24%	6.23%	6.17%	6.07%
GRM	14.25	13.53	13.83	12.31	9.67	9.72	10.56

*reflects multifamily transactions of 10+ residential units

1H'26 Featured Transaction

Upper West Side

MetLife MN Resi Condo

Buyer:
Carmel Partners
Seller:
MetLife
Sale Amount:
$241.2M

Retail Highlights

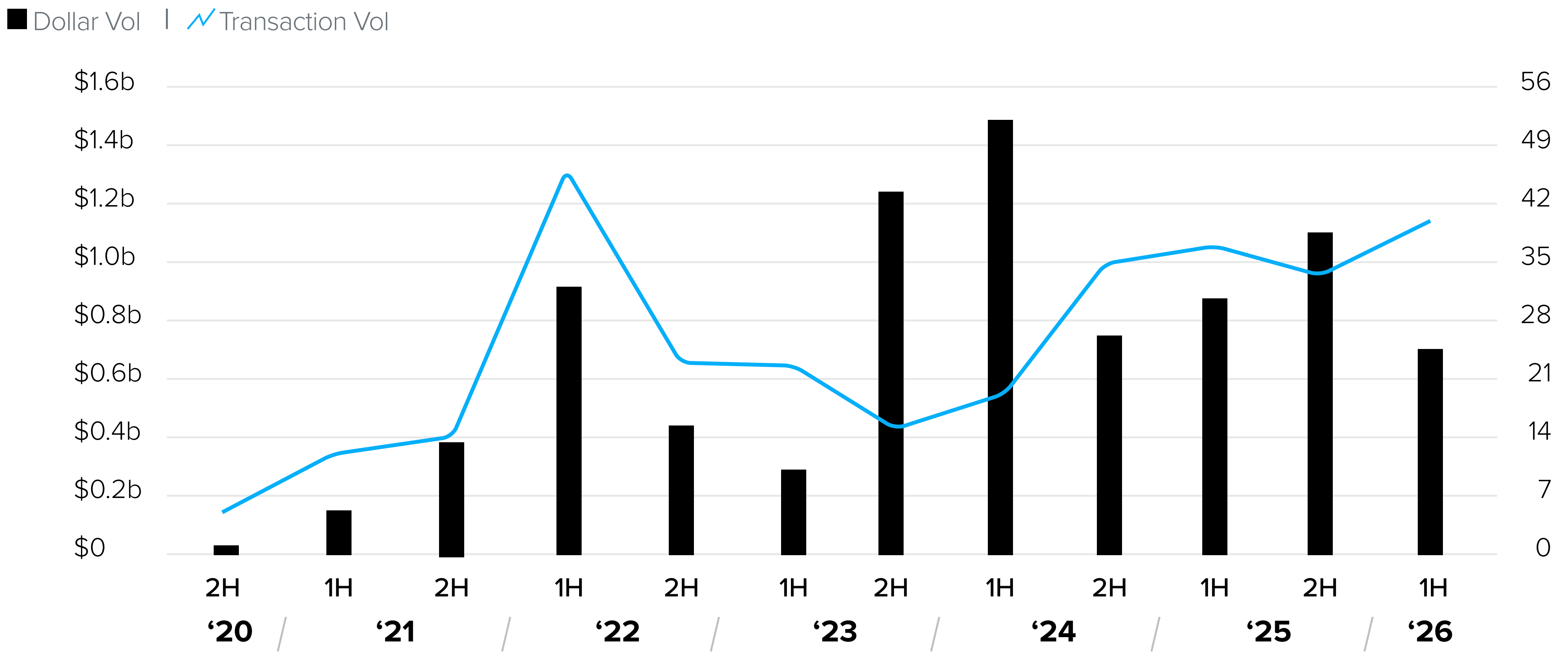
- Retail was the only major asset class to record a year-over-year decline in dollar volume, decreasing 26% to $695.7 million across 40 transactions. However, the decline was largely attributable to transaction mix rather than weakening market fundamentals, as the prior-year period included several high-value flagship transactions. Investor demand remained concentrated in premier retail corridors, where luxury brands, institutional investors and cross-border capital continued to target well-located flagship properties.
- Pricing reflected the continued strength of Manhattan's luxury retail market. The average price per square foot increased to approximately $2,397, up from $1,904 during 2025, as the highest-quality retail assets continued to command premium valuations. While fewer trophy assets traded, pricing remained supported by a distinctive source of demand: luxury brands acquiring their own flagship real estate rather than leasing it.
- The period's largest retail trade illustrated the trend. Richemont, the Swiss parent of Cartier, acquired 690 Madison Avenue, a five-story retail property at the corner of Madison Avenue and East 62nd Street, for $54.5 million. By owning rather than leasing on one of the world's premier luxury corridors, the brand secured permanent control of a prime corner, underscoring luxury retailers' long-term commitment to Madison Avenue.

Volume 1H'26 VS 1H'25

-26% ↓ **$695.7M** Dollar Volume

8% ↑ **40** Transaction Volume

Real Estate Timeline



Property Value Metrics - Retail*

Year	2020	2021	2022	2023	2024	2025	1H 2026
$/SF	$1,671	$1,902	$1,251	$2,044	$1,780	$1,904	$2,397

*reflects transactions of commercial buildings

1H'26 Featured Transaction

Upper East Side

690 Madison Aveue

Buyer:
Richemont

Seller:
Wharton Properties

Sale Amount:
$54.5M

Size:
6,620 SF + 7,674 BSF air

Office Highlights

- Office remained Manhattan's largest asset class during the first half of 2026, with dollar volume increasing 31% year-over-year to $3.53 billion across 38 transactions. Investment activity was driven primarily by institutional acquisitions of well-located, Class A office properties. Investors continued to target properties with strong occupancy, durable cash flow and long-term leasing fundamentals, while older commodity office buildings remained challenged by refinancing pressures and weaker tenant demand.

- Pricing reflected this investor preference for institutional-quality assets. The average office price-per-square-foot increased to approximately $1,091, compared with $705 during 2025, as transaction activity concentrated among trophy and well-leased buildings. Although pricing recovered meaningfully, the improvement was driven primarily by asset quality and transaction mix rather than a broad-based appreciation across the office sector.

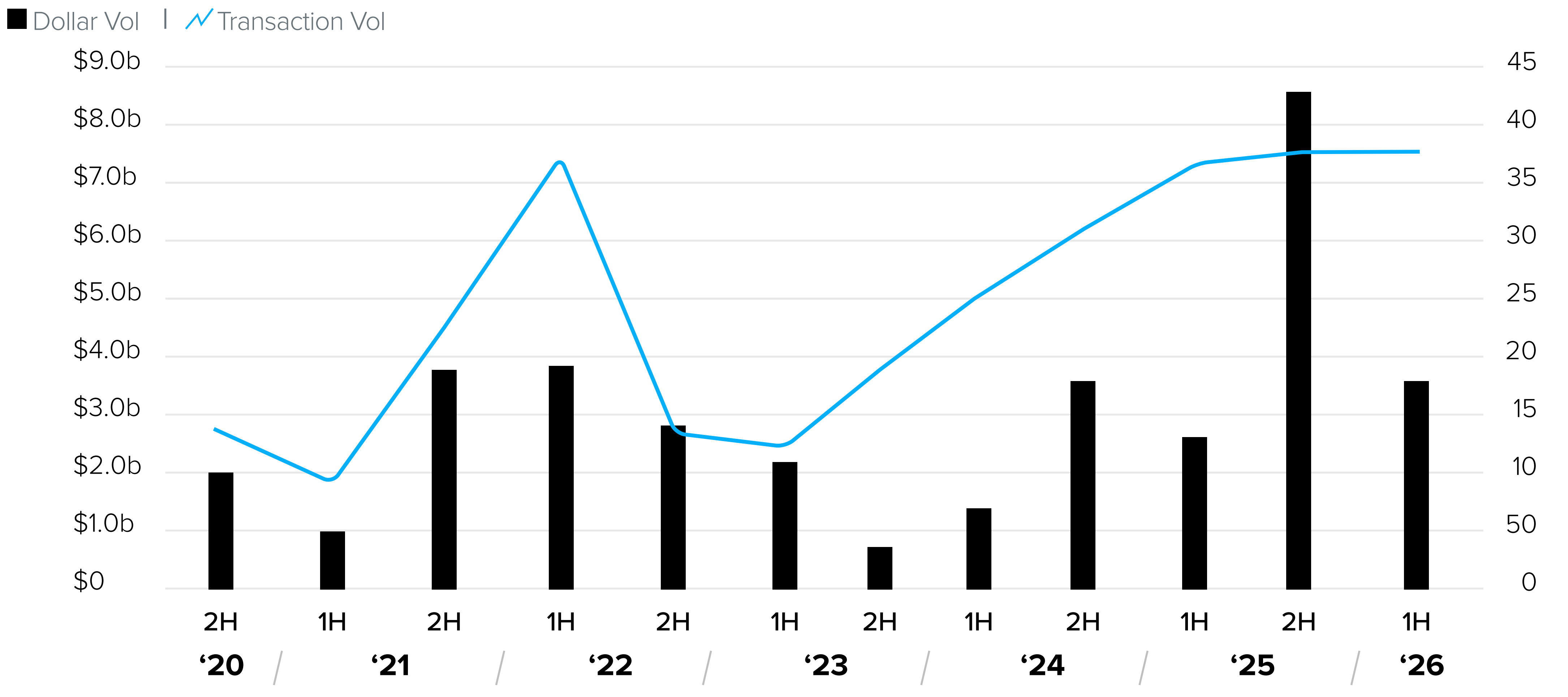
- The period's premier office trade was SL Green Realty's $730 million purchase of Park Avenue Tower at 65 East 55th Street. This 621,000-square-foot asset maintained 96.5% occupancy at closing, with below-market rents offering significant upside as Park Avenue corridor vacancy remains under 6%. Backed by $480 million in CMBS debt, the acquisition further signals SL Green's pivot toward wholly owned institutional assets and away from joint-venture structures.

Volume 1H'26 VS 1H'25

31% ↑ **3.53B** Dollar Volume

6% ↑ **38** Transaction Volume

Real Estate Timeline



Property Value Metrics - Office pricing metrics

Year	2020	2021	2022	2023	2024	2025	1H 2026
$/SF	$1,106	$1,036	$1,088	$848	$708	$705	$1,091

1H'26 Featured Transaction

Midtown

65 East 55th Street

Buyer:
SL Green Realty

Seller:
Anthony Myers

Sale Amount:
$730.0M

Size:
621,000 SF

Development Highlights

- Development activity increased 54% year-over-year to $1.70 billion across 39 transactions as investors continued to pursue assemblage opportunities and well-located redevelopment sites throughout Manhattan. While the 485-x tax incentive supported select multifamily projects, investor sentiment was increasingly driven by the implementation of the City of Yes zoning reforms, the 467-m office-to-residential conversion program and continued optimism surrounding the Midtown South Mixed-Use Plan. Together, these initiatives have enhanced the long-term redevelopment potential of many commercial properties while reinforcing demand for prime development sites.

- Pricing strengthened accordingly. The average price for standard development sites increased to approximately $535 per buildable square foot, up from $468 during 2025. Much of the increase reflects a transaction mix weighted toward high-value assemblages and premier development sites, which commanded pricing well above the market average.

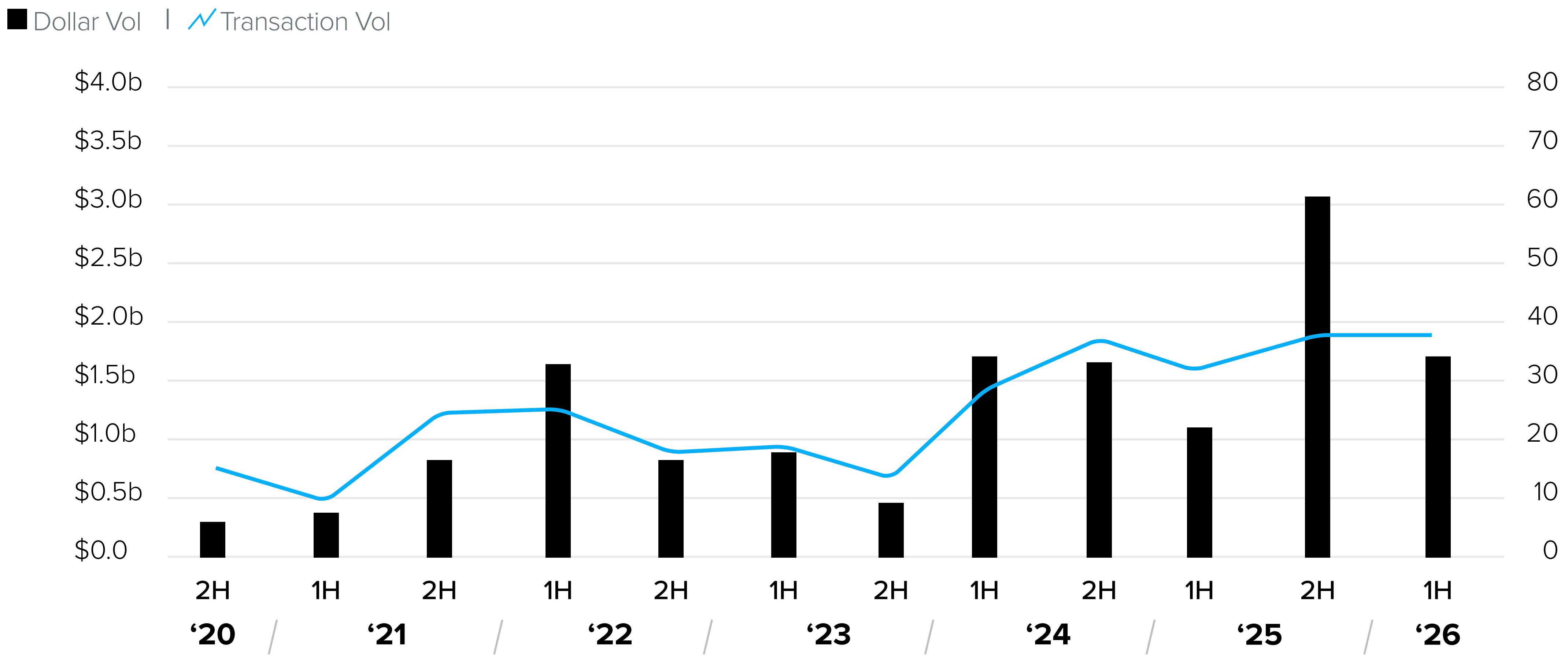
- The half's defining development story was Extell Development's roughly $500 million assemblage of a full Park Avenue blockfront between East 54th and East 55th Streets, anchored by the $251.7 million acquisition of 417 Park Avenue, the largest development transaction of the period, and the purchase of 405 Park Avenue. Extell also acquired $20 million of air rights from the landmarked Central Synagogue, lifting the site's buildable capacity from 527,000 to 700,000 square feet under the Midtown East Rezoning. The assemblage exemplifies the large-scale, high-density redevelopment plays driving pricing in Manhattan's premier corridors.

Volume 1H'26 VS 1H'25

54% ↑ **$1.70B** Dollar Volume

22% ↑ **39** Transaction Volume

Real Estate Timeline



Property Value Metrics - Development*

Year	2020	2021	2022	2023	2024	2025	1H 2026
$/BSF (Standard)	$469	$471	$425	$390	$418	$468	$535

*reflects transactions of vacant land or equivalent development sites

1H'26 Featured Transaction

Midtown

417 Park Avenue

Buyer:
Extell Development
Seller:
GDS Development
Sale Amount:
$251.7M
Size:
164,625 BSF

Hotel Highlights

- Hotel investment activity more than doubled during the first half of 2026, with dollar volume increasing 105% year-over-year to $841.7 million across eight transactions. The sector benefited from continued strength in Manhattan's hospitality market, supported by robust tourism, including increased visitation associated with the 2026 FIFA World Cup, strong operating fundamentals and sustained demand for luxury accommodations. Investor interest remained concentrated in institutional-quality and trophy hotel assets, where limited supply continued to support pricing. The average price per square foot increased to approximately $1,091 from $788 during H1 2025.

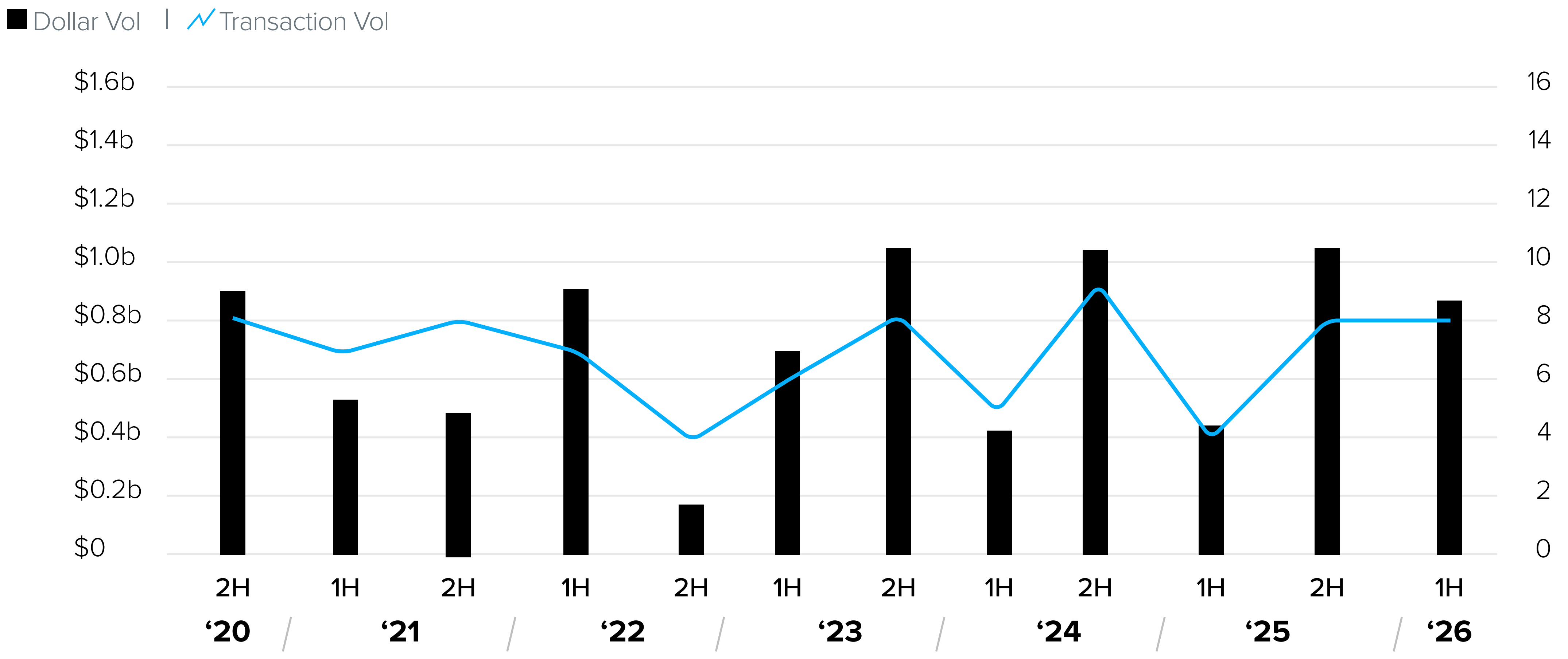
- The most notable hotel transaction of the half was Gencom's acquisition of the Ritz-Carlton New York, Central Park, a 253-key luxury hotel at 50 Central Park South, from Westbrook Partners and Millennium Partners. While city property records list the real estate transfer at $269.7 million, the total deal valuation approached $320 million when accounting for non-real-estate assets, fixtures and hotel inventory. Banco Inbursa backed the purchase with a $235 million loan, assuming and refinancing debt originally held by KeyBank. The deal marked Gencom's third major New York City luxury hotel acquisition in 16 months, following the Thompson Central Park in 2024 and the InterContinental New York Times Square in December 2025, a track record that underscores deepening institutional conviction in Manhattan hospitality.

Volume 1H'26 VS 1H'25

105% ↑ **$841.7M** Dollar Volume

100% ↑ **8** Transaction Volume

Real Estate Timeline



Property Value Metrics - Hotel

Year	2020	2021	2022	2023	2024	2025	1H 2026
$/SF	$660	$671	$763	$1,088	$932	$788	$1,091

1H'26 Featured Transaction

Midtown

50 Central Park South Hotel

Buyer:
Gencom
Seller:
Westbrook Partners
Sale Amount:
$269.7M
Size:
243,836 SF

Financing Overview

The first half of 2026 was defined by adaptation over anticipation. Borrowers who spent the last three years hoping for rate cuts have had to face the current market reality and accept the current interest rate environment. That acceptance, paired with lenders forcing resolutions on vintage debt as the era of "extend-and-pretend" ends, unlocked a pipeline of transactions even as the macro backdrop became more challenging. At its June meeting, the FOMC under new Chairman Kevin Warsh unanimously held the federal funds rate at 3.50%–3.75%, but the accompanying projections marked a decisively hawkish shift: nine of 19 officials now forecast at least one rate hike by year-end (up from zero in March), only one expects a cut (down from 12), and the median 2026 PCE inflation projection jumped to 3.6% from 2.7%. Markets absorbed a substantial shock with the outbreak of the conflict in Iran in late February, which contributed to structurally widened spreads and quadrupled hedging costs. Despite persistent volatility and the recent collapse of early-summer truce agreements, institutional capital flows have remained resilient. Combined CRE securitization issuance rose 19.9% year-over-year in Q1 to $70.8 billion, bank CRE books returned to growth, and New York City investment sales dollar volume jumped 37% year-over-year to $17.3 billion in H1 2026, precisely because the market has stopped waiting and started transacting.

Banks

- Banks delivered renewed growth and more flexible terms. The commercial real estate loan holdings of the top 100 U.S. banks grew 5.0% in 2025 to $1.78 trillion as stabilized rates and stronger balance sheets allowed new deals to clear approval hurdles. This growth concentrated in fundamentally strong asset classes, with multifamily loan holdings expanding 7.7% year-over-year to $451.8 billion and commercial loans rising 7.0% to $1.07 trillion. On the transaction side, increased lender competition is driving borrower-friendly terms. Banks have begun loosening covenants for income-producing multifamily assets and offering incremental underwriting flexibility, pushing average fixed-rate permanent loan LTVs to 64.4% as they pursue cash-flowing properties.
- Regional banks are repositioning around New York rent-regulated exposure. Following the June 1 merger of OceanFirst Bank and Flushing Financial, the newly combined bank agreed to sell approximately $1.4 billion of multifamily loans largely backed by rent-stabilized properties in the New York metro area, eliminating the majority of its exposure to rent-regulated housing. Shortly thereafter, the bank completed a secondary sale in June, unloading a $327 million small-balance CRE portfolio.

Agency Lenders

- Agency lending carried its 2H 2025 momentum straight into 2026. This momentum aligns directly with the Federal Housing Finance Agency's (FHFA) expansionary framework for the year, which raised the 2026 multifamily loan purchase caps by 20.5% to $176 billion. Lenders aggressively utilized this runway out of the gate, with Fannie Mae generating $17.1 billion and Freddie Mac generating $13.0 billion in multifamily loan volume during Q1 2026 alone, marking massive year-over-year gains of 45% and 30%, respectively.
- Two policy items bear watching. FHFA Director Bill Pulte's appointment as acting head of national intelligence has raised concern about timeline delays for Fannie Mae and Freddie Mac recapitalization efforts, given his split administrative focus. Meanwhile, a major legislative hurdle for the single-family rental space was resolved with the enactment of the ROAD to Housing Act. While an earlier Senate-added provision threatened to force institutional build-to-rent (BTR) owners to divest within seven years, which briefly caused the agencies to pause originations, the final law stripped this requirement entirely, clearing the way for both Fannie and Freddie to resume lending on BTR properties.

CMBS

- The securitization market set a post-GFC first-quarter record in Q1 2026. Combined issuance across private-label CMBS, CRE CLOs, and agency deals reached $70.8 billion, a 19.9% year-over-year increase. This growth was led by agency paper (+77.8%) and CRE CLOs (+73.6% to $14.5 billion), while private-label CMBS fell 12.4% to $32.9 billion, largely reflecting a lapping of 2025's exceptional conduit pace rather than weak demand. Single-asset, single-borrower deals dominated at roughly 75% of private-label volume, pushing year-to-date U.S. CMBS issuance to $62.8 billion by mid-June. This activity highlights structural resilience in the face of geopolitical volatility.

Alternative Lenders

- Private credit went from filling gaps to setting the pace. Debt funds and other alternative credit platforms accounted for 53% of all non-agency commercial loan closings in Q1 2026, a dramatic surge from their roughly 25% market share in 2025. Superior execution speed and structural adaptability successfully won the refinancing pipeline that conventional banks, constrained by conservative leverage limits, were unable to service. This expansion tracks the broader institutionalization of the global private credit market, which grew to $2.1 trillion at year-end 2025 and is projected to scale past $2.3 trillion by the end of 2026.
- The capital base behind the strategy keeps setting records. High-yield real estate debt funds reached record highs for the fourth straight year, with $75.2 billion closed (up 5%) and a record $56.5 billion of dry powder across 82 managers. Crucially, these vehicles continue to deliver robust risk-adjusted performance, with high-yield CRE debt returning 9.07% on a rolling 12-month basis (Giliberto-Levy G-L2) against a default rate of just 0.97%. A survey of 196 high-yield lenders found that most expect to increase financing volumes in 2026, underpinned by strong institutional demand for subordinate debt products.

Construction Lenders

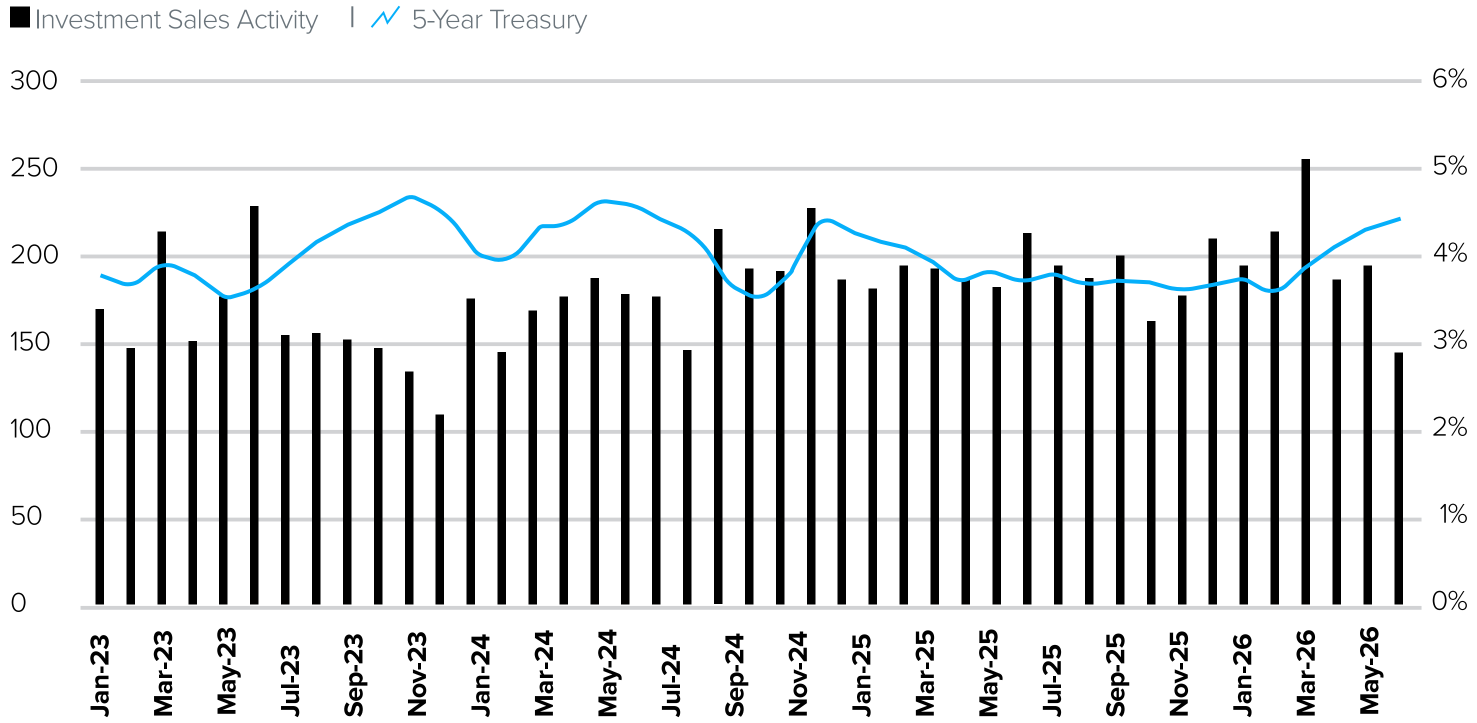
- Bank construction lending continues to contract - alternative and foreign capital sources are filling the void. A sharp divide defines the 1H 2026 construction lending market as domestic bank credit remains restricted. While top-tier domestic institutions limit development exposure to insulate themselves from multi-year macro forecasts, alternative lenders and foreign banks are aggressively stepping up. Foreign banks grew their U.S. construction books 12.6% and alternative lenders continue to compete on structure, offering longer initial terms as competition for well-capitalized sponsors intensified.
- New York's residential pipeline is reawakening, powered by 485-x and 467-m. Capital flows into ground-up rentals and office-to-residential conversions have surged following the implementation of the 485-x and 467-m tax programs, which restored the underwriting metrics needed to offset high financing costs. This regulatory runway has unlocked massive capital allocations across the boroughs.Preferred Equity / Mezzanine

Preferred Equity / Mezzanine

- Subordinate capital has completed its evolution from rescue tool into a standard component in the capital stack. 2025 marked a clear transition year; lenders are no longer simply extending loan terms. Instead, they are forcing resolutions on the $875 billion in CRE debt maturing in 2026 and $652 billion coming due in 2027, a massive wave of maturities that is actively driving new origination and transaction activity. Preferred equity and mezzanine debt have emerged as the primary vehicles bridging the gap between conservative senior lending limits and the total leverage required to retire these legacy, low-rate loans.

NYC Monthly Transaction Activity vs. 5-Year Treasury

MORTGAGE CALCULATOR



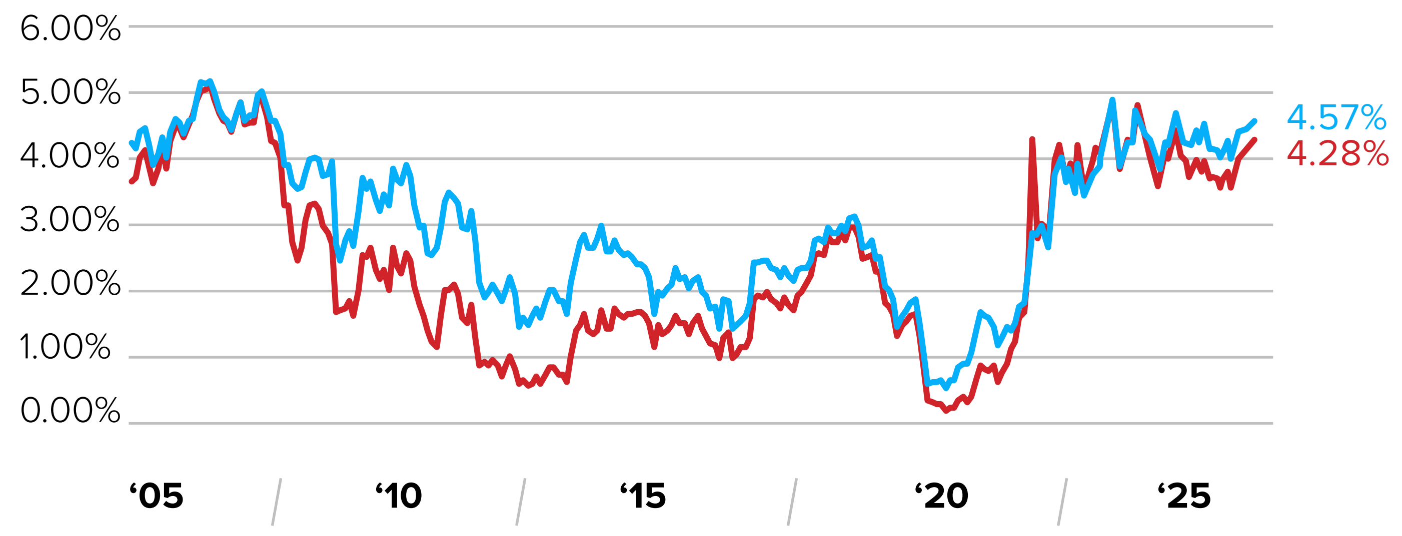
Macro Economic Charts

A number of macro-economic indicators affect the bottom line of commercial real estate investments in New York City and, in turn, the pricing and demand for these assets during any given period. Ariel Property Advisors' Research Division tracks national and local metrics to identify key market drivers influencing the real estate industry.

Financing:

10-Year: 4.57% I 5-Year: 4.28% I As of June 16th, 2026

Treasury Yield Curve Rates 10-year I 5-year

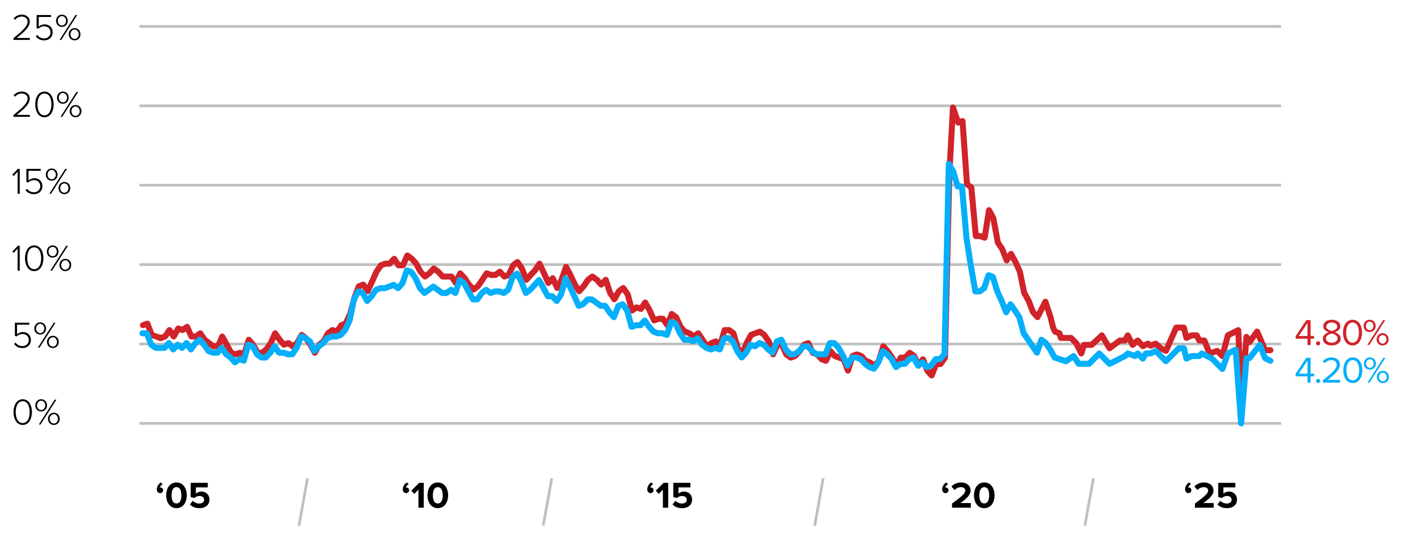


Source: U.S. Department Of The Treasury

Unemployment Timeline:

NYS: 4.20% I NYC: 4.80% I As of May 2026

Unemployment Rate History I **NYS** & **NYC** (Not Seasonally Adjusted)

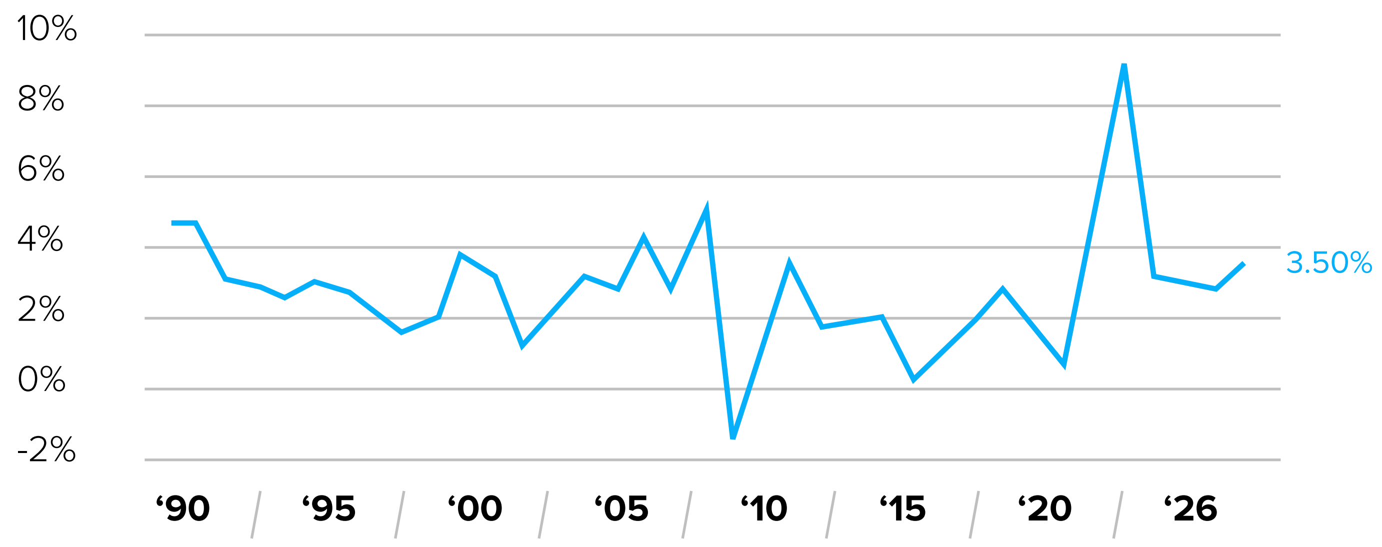


Source: Department Of Labor

Consumer Price Index (CPI):

National CPI

Growth - June 2026 Y-O-Y

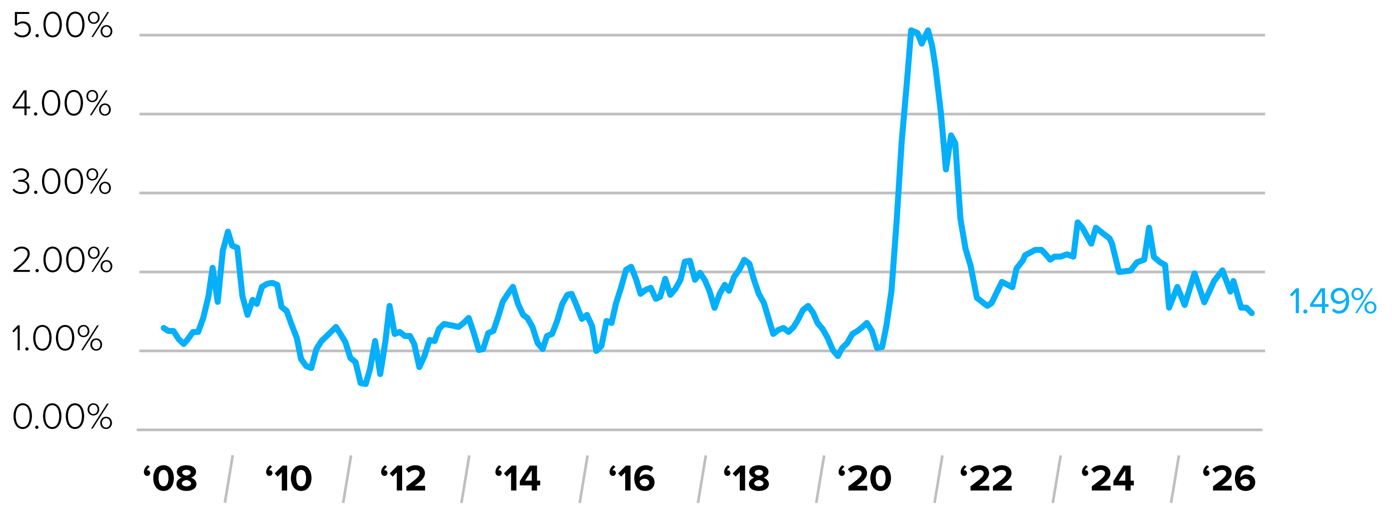


Source: U.S. Bureau Of Labor Statistics

Rental Market / Vacancy:

Manhattan Residential

Rental Vacancy January 2008- June 2026



Source: Corcoran

1H 2026 Featured Research Overview

When seeking information about New York City commercial real estate, our Research Group is your trusted resource. We are committed to ensuring our clients have the right set of facts when making important real estate decisions.

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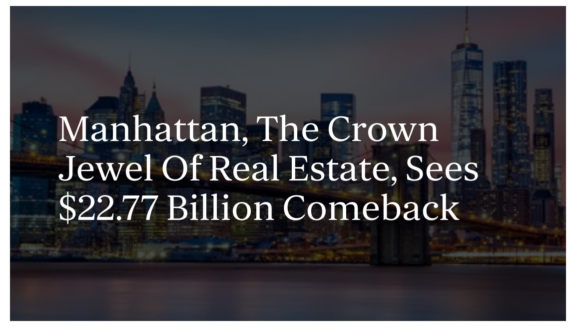

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