

Q1
2026

Multifamily Quarter In Review New York City

by Ariel Property Advisors
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Investment Sales
Capital Services
Research

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Q1 2026 Multifamily Highlights

VOLUME
Q1 2026 vs
Q4 2025

7% ↑
\$2.36B
Dollar
Volume

6% ↑
322
Transaction
Volume

33% ↑
468
Property
Volume

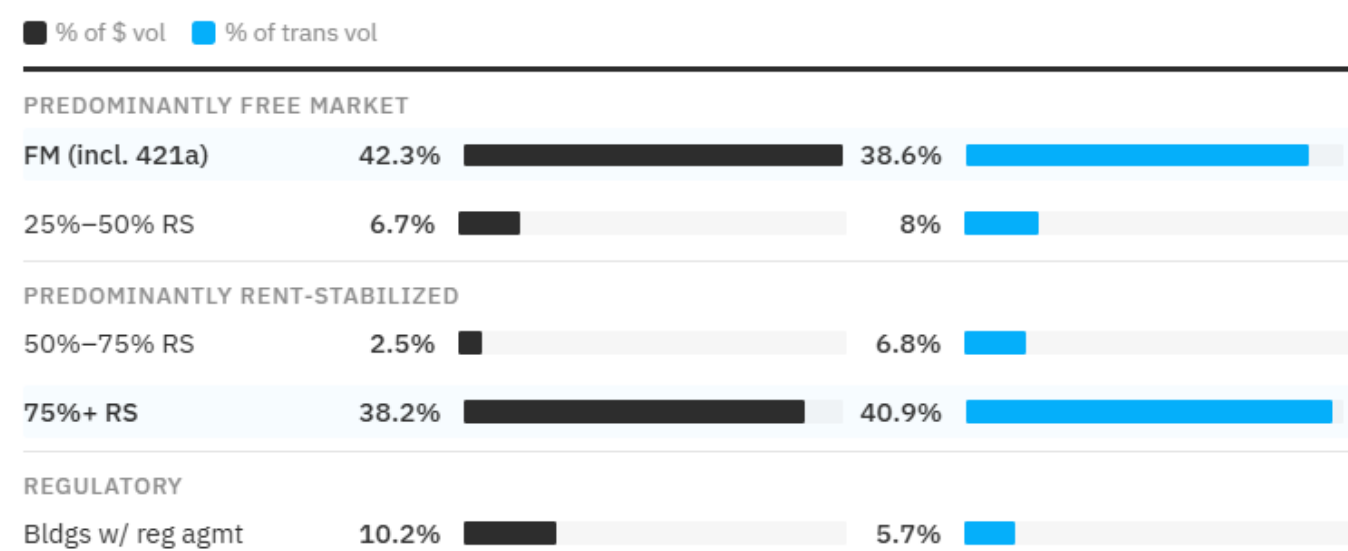
Market Overview - Steady Transactions in a Bifurcated Market

- New York City’s multifamily sector recorded \$2.4 billion in dollar volume in Q1 2026, marking the strongest first quarter for both volume and transaction activity since 2023. While this represents a 11% and 7% year-over-year increase respectively, the figures were heavily influenced by the \$451 million Pinnacle portfolio sale. Excluding this outlier, Q1 performance remains consistent with the quarterly averages observed since 2022. Beneath the headline growth, the market remains sharply bifurcated: robust fundamentals continue to propel free-market assets, while rent-stabilized buildings struggle under the weight of the Housing Stability and Tenant Protection Act of 2019 (HSTPA). For the stabilized segment, mounting financial and operational distress continues to drive a persistent downward trend in valuations.

Transaction Breakdown by Building Unit Mix

Share of Dollar Volume and Transaction Volume by Regulatory Status

75%+ RS drives **41% of deals** but only **38%** of dollars — smaller average deal size. FM leads dollar volume at **42%** with fewer, larger transactions.



Source: Ariel Property Advisors

- In Q1 2026, the city recorded 322 multifamily transactions, representing a 7% increase over the 301 deals in Q1 2025 and a 6% sequential rise from Q4 2025. Mortgage rates remained elevated amid global uncertainty, creating a degree of hesitation among investors; however, that pause may prove temporary. As the 5- and 10-year Treasury yields begin to ease, transaction velocity is likely to accelerate and the broader narrative remains one of resilience

Free Market Multifamily - Growth in Rents, Growth in Values

- Free market multifamily ¹ led the quarter with \$732 million across 37 transactions, accounting for 39% of total transactions volume. The strength reflects a persistent supply-demand imbalance: Manhattan median rents have hit \$5,000 per month — a new all-time record — while Brooklyn’s median reached \$4,296, ² both supported by vacancy rates near 2.8–3.0%, well below the approximately 8% national average. ³ The \$112.3 million acquisition of 250 East Houston Street serves as a benchmark for the premium valuation of free-market assets in supply-constrained submarkets. Trading at \$819,000 per unit (\$917/SF), the 130-unit property benefited from a 90% free-market composition and \$23 million in capital improvements over the last 10 years. The deal underscores a strong ‘value-add’ thesis, with an estimated 25% upside potential remaining in a high-demand East Village corridor.
- On pricing, free market buildings in Manhattan below 96th Street traded at an average of \$986 per square foot in Q1 2026, with Brooklyn at \$520 per square foot and Queens at \$321. With approximately 15,000 new

units slated for delivery across NYC in 2026 — a meaningful decline from 2025 — the constrained pipeline should continue to support free market valuations.

- Record rents are also enabling free market owners to navigate the refinancing cycle from a position of strength. Stellar Management refinanced its 240-unit Greenpoint portfolio with a \$117 million Nuveen/TIAA loan replacing 2021-vintage Flagstar debt, while Empire Management secured \$49 million from LMF Commercial for an 11-property Midtown portfolio originally financed by Flagstar in August 2021. ⁴ In both cases, new balances came in below the original debt — reflecting tighter underwriting with most likely cash-in refinancing— while the underlying rental fundamentals supported the refi, a luxury rent-stabilized owners do not share.

Rent Stabilized Multifamily - Accelerated Distress: Maturities and Resets Meet Regulation

- In Q1 2026, the rent-stabilized ⁵ segment recorded 39 transactions totaling \$661 million—an apparent quarterly record in dollar volume (since 2019). However, this figure is largely driven by a single distressed trade: the Pinnacle Group’s 5,100-unit portfolio, which entered Chapter 11 and was acquired by Summit Properties for \$451.3 million. ⁶ Excluding this transaction, overall volume would be materially lower and more consistent with recent quarters. Valuations remain well below pre-HSTPA

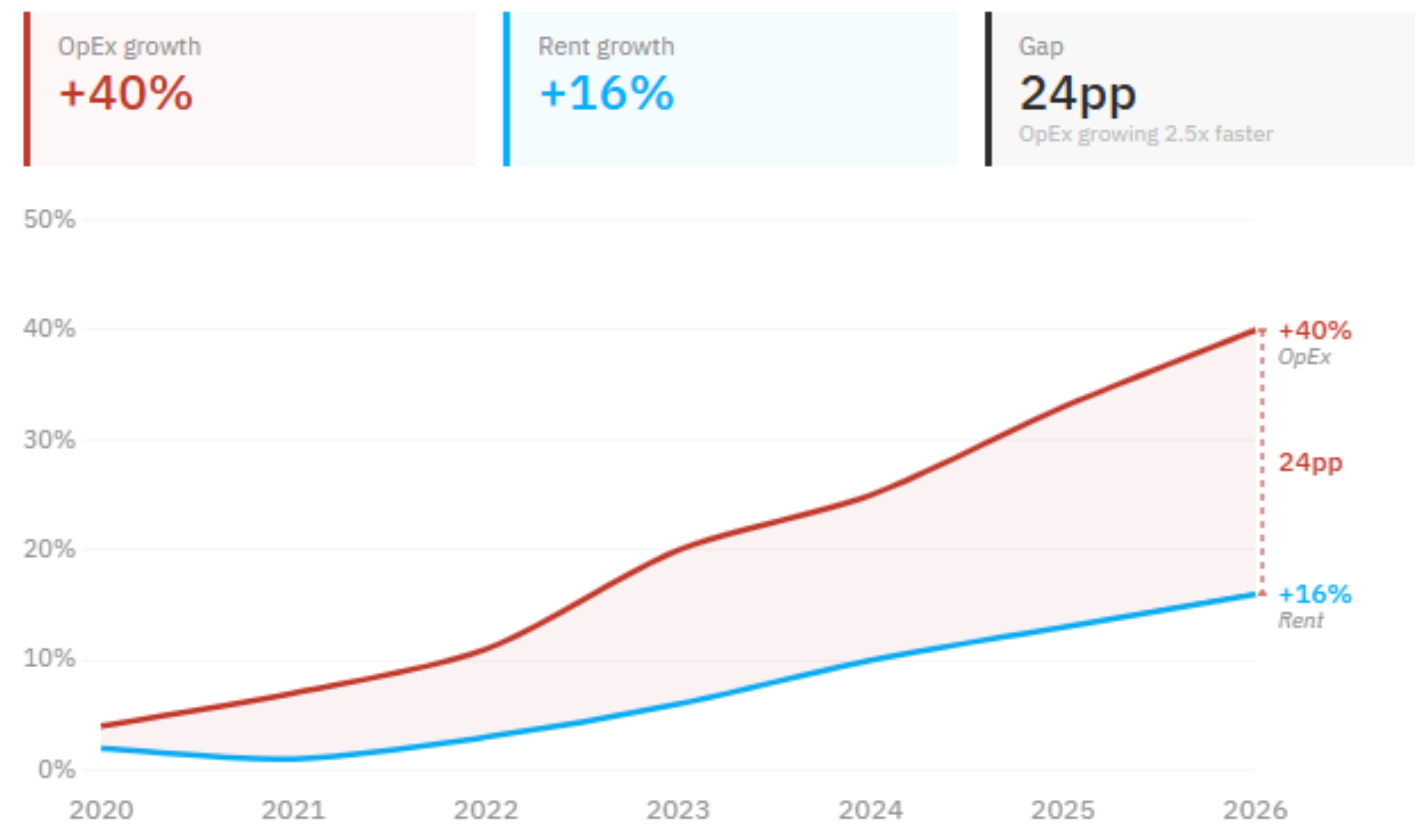
Q1 2026 Multifamily Highlights Continued

levels, averaging \$139,332 per unit, with the Bronx declining the most to \$78,849 per unit and many trades occurring below those levels.

- The 5-year mortgages provided in 2021 are now hitting maturity or rate resets both into a much higher interest rate environment requiring a cash in refinance or out of pocket payments from landlords. Mortgage maturities affect this segment the most as in the past 7 years expenses exceeded rent growth by 24%⁷ as a result of HSTPA, rent collections and interest rates. As detailed in Ariel Property Advisors' 2025 Multifamily Year In Review, the rent-stabilized segment has undergone a fundamental repricing since HSTPA's passage, with citywide price per unit declining approximately 45% from 2019

The squeeze on rent-stabilized landlords

Cumulative growth in operating expenses vs. rents since HSTPA (2019 = 0%)



Source: Ariel Property Advisors

NYC Transaction Activity Summary	1Q 2026	1Q 2026 vs. 4Q 2025	4Q 2025	1Q 2026 vs. 1Q 2025	1Q 2025
Transaction Volume Comparison	322	6%	304	7%	301
Dollar Volume Comparison	\$2,359,479,237	7%	\$2,214,055,098	11%	\$2,126,824,651
Building Volume Comparison	468	33%	353	28%	367
Total Units	11,071	41%	7,856	91%	5,803

levels and distressed trades occurring at 70–90% discounts to prior values.⁸ The lending retreat has compounded the crisis.

- The landscape for rent-stabilized multifamily financing has shifted dramatically as the sector's historical anchors have largely stepped away from the market. Institutions like New York Community Bank (now Flagstar) and Signature, which once served as the primary engines of capital for these properties, are no longer the active players they used to be. The vacuum means even owners who want to hold often cannot find willing counterparties, pushing more portfolios toward distress.

- The Mamdani administration's rent freeze narrative is concerning to investors, especially after appointing six new Rent Guidelines Board members.⁹ Landlords warn a freeze would deepen distress as operating costs rise while income declines. Expect continued pricing discovery and an expanding pool of motivated sellers as the maturity wall, lending retreat, and regulatory tightening converge.

The Scissor Widen

OpEx vs. Rent Growth in Rent-Stabilized Building Since HSTPA

Year	OpEx Increase	Cumul. OpEx	Rent Increase	Cumul. Rent	Delta
2019 - 20	3.70%	4%	1.50%	2%	2%
2020 - 21	3.00%	7%	0.00%	1%	5%
2021 - 22	4.20%	11%	1.50%	3%	8%
2022 - 23	8.10%	20%	3.25%	6%	14%
2023 - 24	3.90%	25%	3.00%	10%	15%
2024 - 25	6.30%	33%	2.75%	13%	20%
2025 - 26	5.30%	40%	3.00%	16%	24%

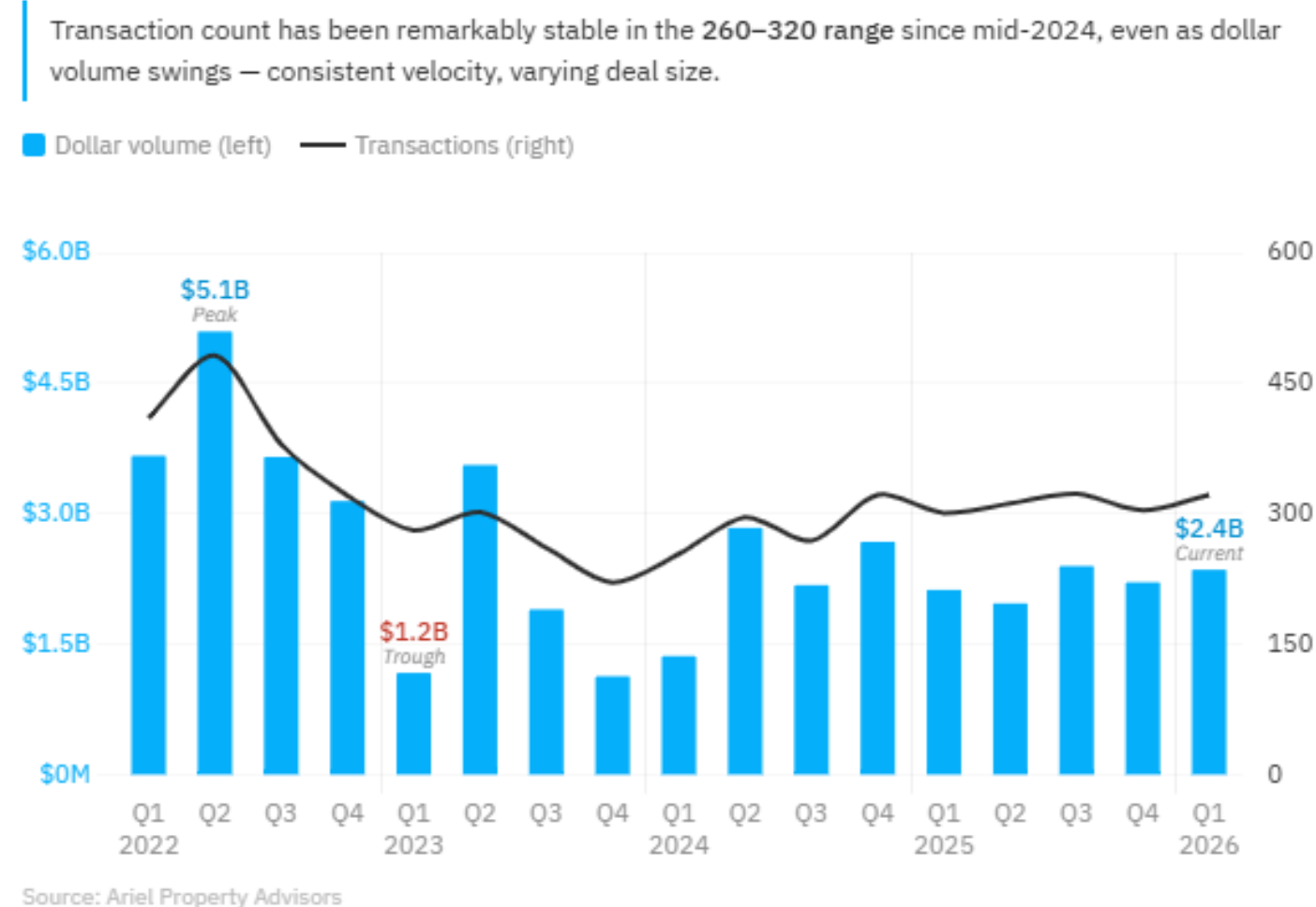
Q1 2026 Multifamily Highlights Continued

Affordable Housing¹⁰

- Affordable housing saw 5 trades and generated \$177.3 million in dollar volume. The quarter’s standout was the PPSP portfolio sale brokered by Ariel Property Advisors: Star Realty Corporation’s acquisition of an 8-building, 387-unit portfolio in Prospect Park, Brooklyn, from Camber Property Group and Belveron Partners for \$79.9 million. ¹¹ Private and institutional mission driven capital remains interested in this sector. New bridge debt product dedicated to affordable housing suggests deepening capital formation that should support transaction activity ahead.

NYC multifamily activity timeline

Quarterly dollar volume and transaction count, Q1 2022 – Q1 2026



- Northern Manhattan (above 96th Street) emerged as the standout sub-market for affordable housing and institutional rotations in Q1 2026 with two transactions. A primary contributor was the \$50.6 million sale of 210 Sherman Avenue in Inwood to Jonathan Rose—a 129-unit building representing the borough’s shift toward high-quality, existing affordable housing assets.
- The transaction was underpinned by the property’s Project-Based Section 8 Mark-Up-to-Market status and a planned Chapter 15 renewal, ensuring long-term preservation. Furthermore, the asset’s financial viability is bolstered by a 420-c tax benefit, marking it as a premier example of stabilized, institutional-grade affordable housing in the current market.

WATCHLIST

- The 2026 Maturity Wall:** Another catalyst for deal flow is the estimated \$162 billion in multifamily debt maturing nationally this year (a 56% increase from 2025). With traditional lenders continuing their retreat—particularly from rent-stabilized assets—this “maturity wall” is expected to force a wave of recapitalizations and distressed sales in the second half of the year.
- Deep and Diverse Multifamily Capital Bench:** New York City’s generational investors such as Macquarie, Mori Trust, TF Cornerstone, A&E and Flatiron Realty Capital institutional, international and private capital have shown up in many transactions in all segments of multifamily, signaling that pricing is still highly attractive across all market segments.

- Regulatory and Operational Headwinds:** Multifamily investors face a tightening squeeze as potential supply-side tailwinds from the Mamdani administration and SEQRA reform are neutralized by aggressive tenant protections, critical valuation uncertainty surrounding upcoming RGB determinations, and a severe NOI drain driven by surging insurance premiums and mandatory Local Law 97 compliance.
- Strong Rental Fundamentals:** A severe supply-demand imbalance has created a “perfect storm” for sustained rent growth across the city. With median rents in both Manhattan and Brooklyn currently at all-time highs, persistent inventory constraints, FAIR Act implementation and limited new deliveries suggest that rents will continue to grow.

NYC Sub-Market Overview: Manhattan

VOLUME
Q1 2026 vs
Q4 2025

-13%
↓
\$785.96M
Dollar
Volume

29%
↑
54
Transaction
Volume

70%
↑
78
Property
Volume

Transaction Activity Summary

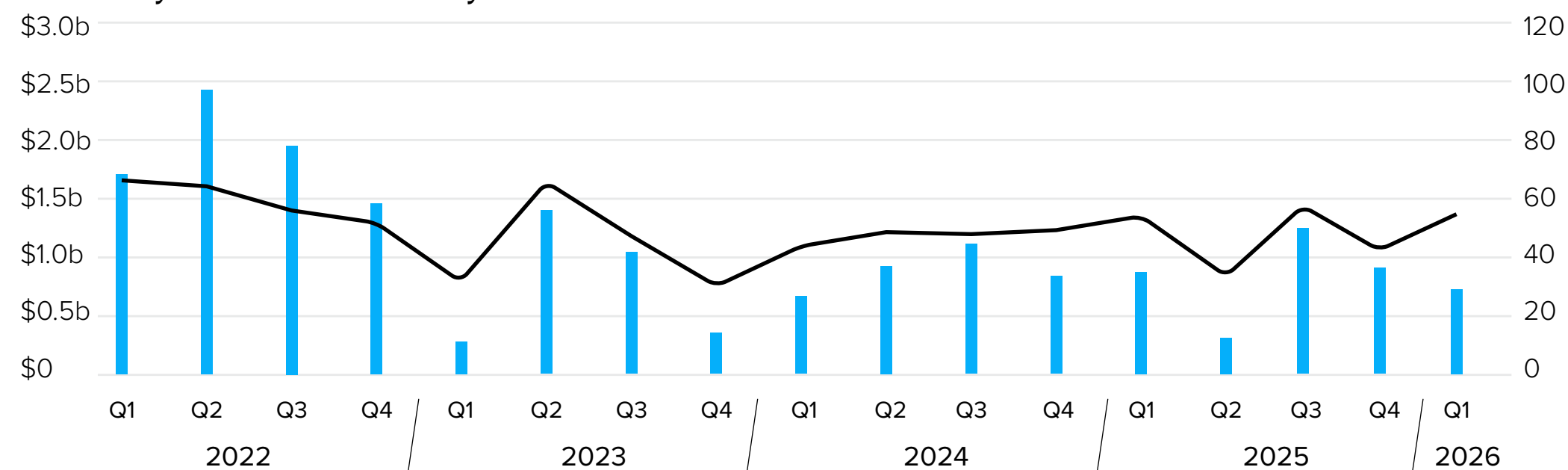
Manhattan	1Q 2026	1Q 2026 vs. 4Q 2025	4Q 2025	1Q 2026 vs. 1Q 2025	1Q 2025
Transaction Vol	54	29%	42	-5%	57
Building Vol	78	70%	46	16%	67
Dollar Vol (in \$M)	\$786.0	-13%	\$907.1	-8%	\$857.9
Total Units	1,436	-33%	2,157	-12%	1,640

Transaction Breakdown by Building Unit Mix

Category	% DoI Vol	% Trans Vol	Avg \$/SF*	Avg \$/Unit*
FM (including 421a)	81%	67%	\$986	\$690,304
25% - 50% RS	11%	19%	\$787	\$518,543
50% - 75% RS	2%	7%	N/A**	N/A**
75%+ RS	4%	7%	N/A**	N/A**
Buildings w Reg Agreement	0%	0%	N/A**	N/A**

Multifamily Real Estate Activity Timeline

■ Dollar Vol | ✓ Transaction Vol



Dollar Volume Comparison (amounts are in \$M)

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	\$576.8	-25%	\$773.9	-17%	\$698.9
MF-MU 6-9 resi units	\$72.7	44%	\$50.4	39%	\$52.2
MF-MU Small	\$136.5	65%	\$82.8	28%	\$106.7

Transaction Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	29	26%	23	-12%	33
MF-MU 6-9 resi units	10	25%	8	-9%	11
MF-MU Small	15	36%	11	15%	13

Building Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	49	88%	26	14%	43
MF-MU 6-9 resi units	12	33%	9	9%	11
MF-MU Small	17	55%	11	31%	13

Q1 '26 Featured Transaction



250 East Houston Street

Sale Date: **1/15/2026**
Sale Price: **\$112,250,000**
Gross SF: **122,416**



68-74 Thompson Street

Sale Date: **3/10/2026**
Sale Price: **\$58,000,000**
Gross SF: **35,751**

NYC Sub-Market Overview: N. Manhattan

VOLUME
Q1 2026 vs
Q4 2025

113% ↑
\$239.07M
Dollar Volume

90% ↑
19
Transaction Volume

50% ↑
33
Property Volume

Transaction Activity Summary

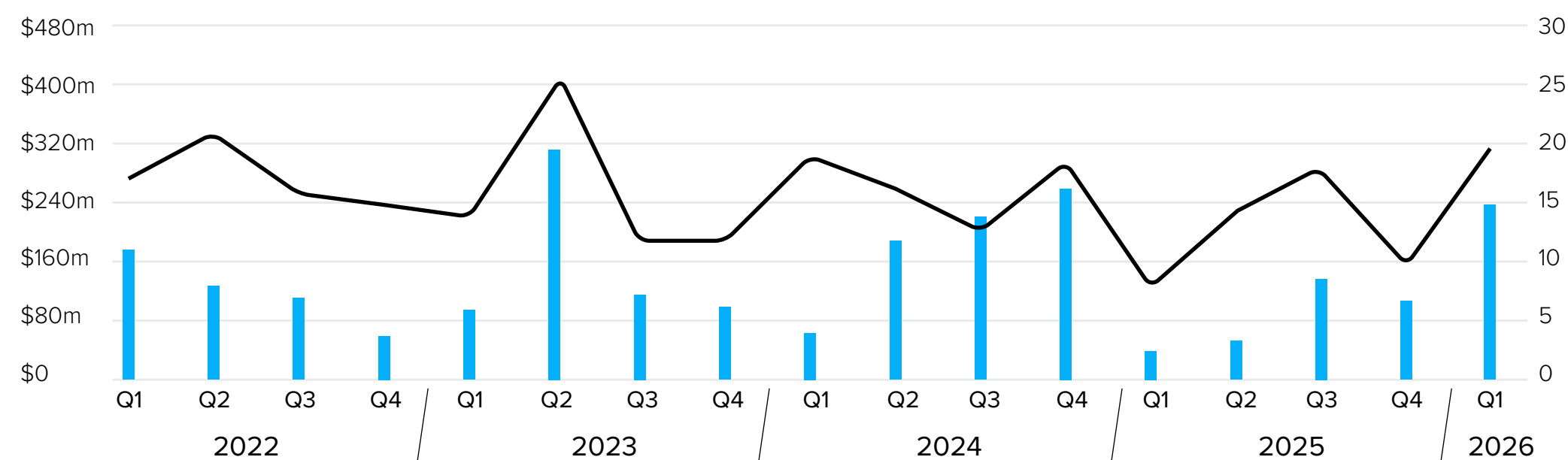
N. Manhattan	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
Transaction Vol	19	90%	10	171%	7
Building Vol	33	50%	22	371%	7
Dollar Vol (in \$M)	\$239.1	113%	\$112.2	469%	\$42.0
Total Units	1,785	125%	795	1494%	112

Transaction Breakdown by Building Unit Mix

Category	% DoI Vol	% Trans Vol	Avg \$/SF*	Avg \$/Unit*
FM (including 421a)	4%	15%	\$258	\$180,879
25% - 50% RS	0%	0%	N/A**	N/A**
50% - 75% RS	1%	8%	N/A**	N/A**
75%+ RS	63%	62%	\$148	\$123,304
Buildings w Reg Agreement	32%	15%	N/A**	N/A**

Multifamily Real Estate Activity Timeline

■ Dollar Vol | ↗ Transaction Vol



Dollar Volume Comparison (amounts are in \$M)

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	\$229.9	108%	\$110.7	487%	\$39.1
MF-MU 6-9 resi units	\$6.0	N/A	\$0.0	362%	\$1.3
MF-MU Small	\$3.2	113%	\$1.5	98%	\$1.6

Transaction Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	14	56%	9	180%	5
MF-MU 6-9 resi units	3	N/A	0	200%	1
MF-MU Small	2	100%	1	100%	1

Building Volume Comparison

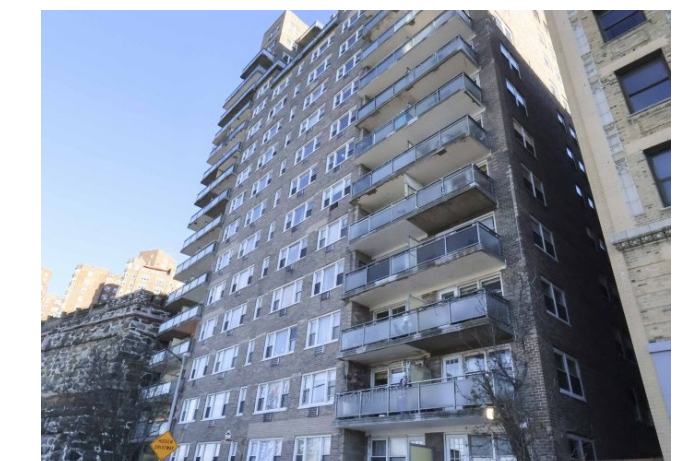
Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	28	33%	21	460%	5
MF-MU 6-9 resi units	3	N/A	0	200%	1
MF-MU Small	2	100%	1	100%	1

Q1 '26 Featured Transaction



210 Sherman Avenue

Sale Date: **3/19/2026**
Sale Price: **\$50,637,713**
Gross SF: **122,840**



1380 Riverside Dr

Sale Date: **2/18/2026**
Sale Price: **\$24,051,781**
Gross SF: **142,600**

NYC Sub-Market Overview: Brooklyn

VOLUME
Q1 2026 vs
Q4 2025

24% ↑
\$905.81M
Dollar Volume

-1% ↓
157
Transaction Volume

39% ↑
239
Property Volume

Transaction Activity Summary

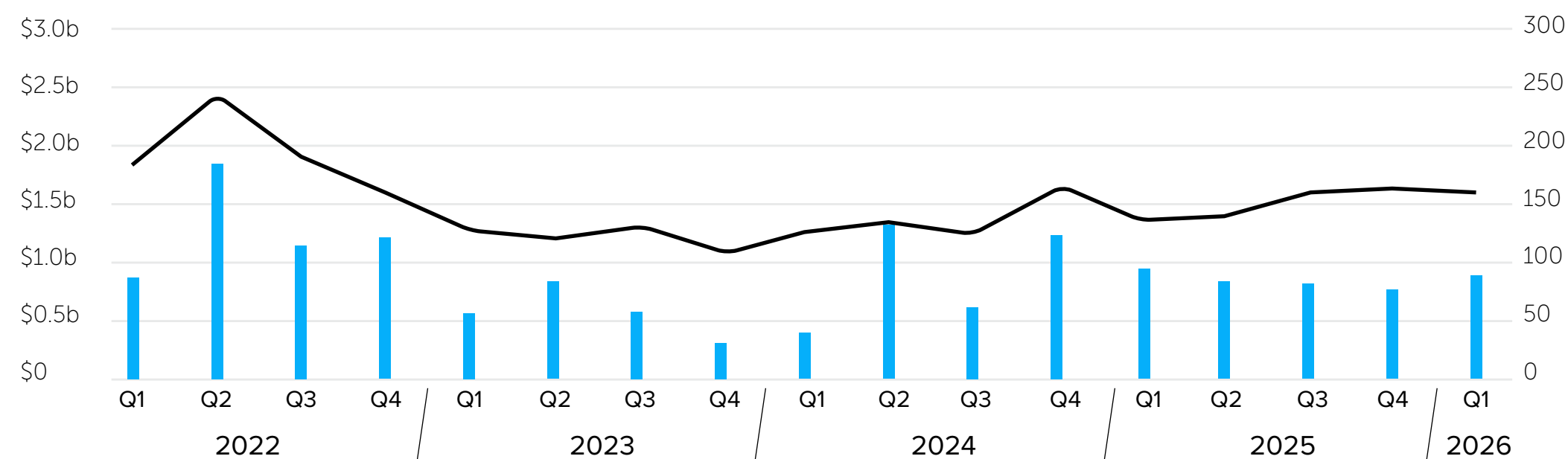
Brooklyn	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
Transaction Vol	157	-1%	158	8%	145
Building Vol	239	39%	172	30%	184
Dollar Vol (in \$M)	\$905.8	24%	\$731.2	-6%	\$963.4
Total Units	4,731	163%	1,800	100%	2,364

Transaction Breakdown by Building Unit Mix

Category	% DoI Vol	% Trans Vol	Avg \$/SF*	Avg \$/Unit*
FM (including 421a)	32%	38%	\$520	\$506,660
25% - 50% RS	1%	4%	\$446	\$327,176
50% - 75% RS	3%	8%	\$267	\$220,244
75%+ RS	49%	42%	\$204	\$156,565
Buildings w Reg Agreement	15%	8%	N/A**	N/A**

Multifamily Real Estate Activity Timeline

■ Dollar Vol | / Transaction Vol



Dollar Volume Comparison (amounts are in \$M)

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	\$613.5	49%	\$412.6	-10%	\$683.9
MF-MU 6-9 resi units	\$102.8	-9%	\$113.0	10%	\$93.5
MF-MU Small	\$189.5	-8%	\$205.5	2%	\$186.0

Transaction Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	26	-13%	30	13%	23
MF-MU 6-9 resi units	43	8%	40	5%	41
MF-MU Small	88	0%	88	9%	81

Building Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	98	165%	37	81%	54
MF-MU 6-9 resi units	49	9%	45	11%	44
MF-MU Small	92	2%	90	7%	86

Q1 '26 Featured Transaction



PPSP

Sale Date: **2/20/2026**
Sale Price: **\$79,850,000**
Gross SF: **411,892**



335 Carroll Street

Sale Date: **1/29/2026**
Sale Price: **\$24,050,000**
Gross SF: **29,491**

NYC Sub-Market Overview: Bronx

VOLUME
Q1 2026 vs
Q4 2025

-19%
↓
\$146.7M
Dollar
Volume

-15%
↓
23
Transaction
Volume

-6%
↓
33
Property
Volume

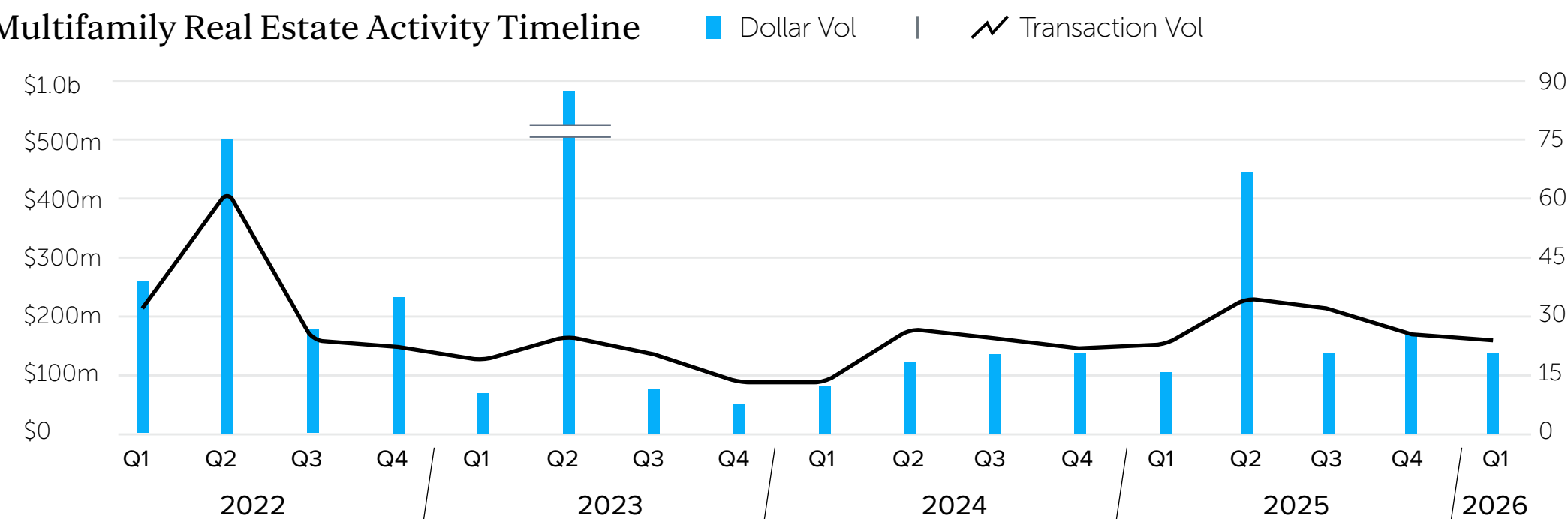
Transaction Activity Summary

Bronx	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
Transaction Vol	23	-15%	27	-15%	27
Building Vol	33	-6%	35	-8%	36
Dollar Vol (in \$M)	\$146.7	-19%	\$180.8	44%	\$101.6
Total Units	1,308	-25%	1,753	33%	987

Transaction Breakdown by Building Unit Mix

Category	% DoI Vol	% Trans Vol	Avg \$/SF*	Avg \$/Unit*
FM (including 421a)	4%	8%	N/A**	N/A**
25% - 50% RS	36%	8%	N/A**	N/A**
50% - 75% RS	0%	0%	N/A**	N/A**
75%+ RS	53%	75%	\$89	\$78,849
Buildings w Reg Agreement	7%	9%	N/A**	N/A**

Multifamily Real Estate Activity Timeline



Dollar Volume Comparison (amounts are in \$M)

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	\$128.1	-23%	\$167.3	64%	\$78.3
MF-MU 6-9 resi units	\$6.0	-14%	\$6.9	-61%	\$15.4
MF-MU Small	\$12.6	94%	\$6.5	59%	\$8.0

Transaction Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	13	-35%	20	-7%	14
MF-MU 6-9 resi units	3	-25%	4	-57%	7
MF-MU Small	7	133%	3	17%	6

Building Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	23	-18%	28	5%	22
MF-MU 6-9 resi units	3	-25%	4	-57%	7
MF-MU Small	7	133%	3	0%	7

Q1 '26 Featured Transaction



Anderson Housing/
Woodycrest Portfolio

Sale Date: **2/20/2026**
Sale Price: **\$42,723,428**
Gross SF: **282,682**



429 East 156th Street

Sale Date: **3/6/2026**
Sale Price: **\$8,824,887**
Gross SF: **84,552**

NYC Sub-Market Overview: Queens

VOLUME
Q1 2026 vs
Q4 2025

0% **\$281.95M**
Dollar Volume

3% **69**
Transaction Volume

9% **85**
Property Volume

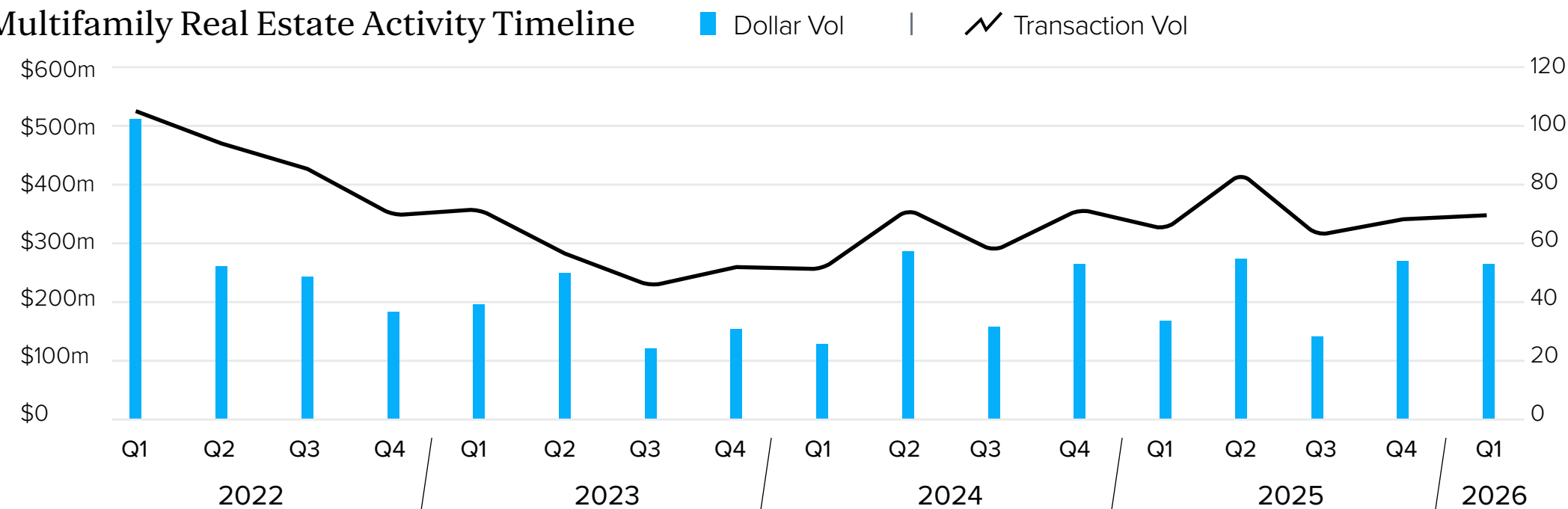
Transaction Activity Summary

Queens	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
Transaction Vol	69	3%	67	6%	65
Building Vol	85	9%	78	16%	73
Dollar Vol (in \$M)	\$281.9	0%	\$282.8	74%	\$161.9
Total Units	1,811	34%	1,351	159%	700

Transaction Breakdown by Building Unit Mix

Category	% DoI Vol	% Trans Vol	Avg \$/SF*	Avg \$/Unit*
FM (including 421a)	25%	33%	\$321	\$245,104
25% - 50% RS	0%	0%	N/A**	N/A**
50% - 75% RS	5%	9%	N/A**	N/A**
75%+ RS	70%	58%	\$156	\$123,644
Buildings w Reg Agreement	0%	0%	N/A**	N/A**

Multifamily Real Estate Activity Timeline



Dollar Volume Comparison (amounts are in \$M)

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	\$182.0	-1%	\$184.2	225%	\$56.0
MF-MU 6-9 resi units	\$29.1	-8%	\$31.5	-28%	\$40.4
MF-MU Small	\$70.8	6%	\$67.1	8%	\$65.5

Transaction Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	13	18%	11	8%	12
MF-MU 6-9 resi units	16	-11%	18	-11%	18
MF-MU Small	40	5%	38	14%	35

Building Volume Comparison

Product type	1Q 2026	vs. 4Q 2025	4Q 2025	vs. 1Q 2025	1Q 2025
MF-MU 10+ resi units	26	24%	21	100%	13
MF-MU 6-9 resi units	16	-11%	18	-27%	22
MF-MU Small	43	10%	39	13%	38

Q1 '26 Featured Transaction



68-64 Yellowstone Boulevard
Sale Date: **1/29/2026**
Total Capitalization: **\$26,500,000**
Gross SF: **132,960**



67-70 Yellowstone Boulevard
Sale Date: **1/21/2026**
Sale Price: **\$15,000,000**
Gross SF: **118,800**

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