

New York City 2025 Mid-Year Sales Report Highlights

by Ariel Property Advisors
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Investment Sales
Capital Services
Research

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2025 Mid-Year New York City

New York City’s investment sales market was stable in the first half of 2025, with transaction volume up 7% and dollar volume up 3% year-over-year. Mortgage maturities remain a key driver of decision-making, but strong NYC fundamentals are encouraging many owners to hold. Instead of selling into a dislocated market, owners are pursuing strategic alternatives — injecting capital through JVs or recaps, or selectively selling assets to protect and reposition their broader portfolios. Elevated interest rates, market repricing, and macro headwinds — from geopolitical instability to shifting federal policy — continue to dampen sentiment and transaction volume. That said, resilience varies by asset class, with some segments holding firm amid local and global uncertainty.

Several recent developments are expected to shape the market going forward, with both positive and negative influences. On the positive side, the 2025 New York State Budget and the City of Yes for Housing Opportunity initiative have renewed investor interest in development opportunities, particularly ground-up projects and residential conversions.

Office: investment volume saw strong year-over-year growth, posting the second-highest half-year total in H1 2025.

- **Class A and Trophy:** These top-tier assets made up 74% of the \$3.07B in office sales and 82.5% of leasing activity, fueled by demand from high-credit tenants in finance, law, tech, and AI. Over \$8.3B in refinancings and recapitalizations highlighted continued confidence despite limited sales.
- **Class B and C:** While accounting for just 26% of dollar volume, Class B/C made up 83% of transactions. Persistent headwinds—rising vacancy, falling rents—are pushing owners toward upgrades or conversions. Around \$400M traded for demolition or repositioning, with some shifting to self-storage.

Multifamily: Dollar volume rose 5% year-over-year in H1 2025, with transactions up 8%. Smaller buildings (under 10 units) saw strong demand, benefiting from favorable tax treatment (Class 2A/2B) and potential exemption from the new Good Cause Eviction law.

- **Buildings With Under 10 Units:** These assets saw dollar volume growth compared to both halves of 2024, driven by their flexibility, tax-class protections, and lower exposure to restrictive laws like “Good Cause Eviction.”

Buildings With At Least 10 Units:

- **Free Market:** These properties made up 57% of multifamily dollar volume and 47% of transactions. Manhattan (below 96th St) and Brooklyn drove 95% of the free market dollar volume.
- **Rent-Stabilized:** Rent-stabilized assets made up 23% of dollar volume and 46% of transactions. Prices continued to fall as expenses rose 28% over five years while rent increases totaled just 11%, straining operations and asset values.
- **Affordable Housing:** Affordable housing accounted for 20% of dollar volume and 6% of transactions, driven by strong demand and limited supply. A key deal was Tredway’s \$88M purchase of 125 Beach 17th St from Related, preserving 602 units under a new HPD agreement and adding community programs with City Harvest and Rising Tides Effect.

Development: Development sales totaled \$2.4B in 1H 2025, down year-over-year, though transaction volume rose 19% from the last half and 6% year-over-year. New incentives from the 2025 State Budget and City of Yes boosted activity, offering more buildable area and zoning flexibility, despite lingering market uncertainty.

- **Ground-Up Development:** New incentives like increased buildable area and the 485-x tax benefit have renewed interest in development. Manhattan and Brooklyn made up 72% of dollar volume but only 52% of deals, reflecting demand for prime, shovel-ready sites. State wage mandates continue to limit large-scale projects, pushing down deal size and average BSF in the outer boroughs.
- **Office Conversions & Demolitions:** Conversion and demolition deals totaled \$400M, mostly in Manhattan. Backed by new incentives and zoning flexibility, many offices are being repositioned for housing or, where unviable, for uses like self-storage.

Retail: The retail market remains driven by location, tenant quality, and long-term value. Activity is led by owner-users, institutional buyers in prime corridors, and private investors targeting stable retail in dense areas. Notable H1 2025 deals included Ralph Lauren’s \$132M buy in SoHo and Uniqlo’s \$350M at 666 Fifth Ave. While sales declined year-over-year, volume remains strong by historical standards.

The following pages are excerpts from Ariel Property Advisors’ 2025 Mid-Year Sales Reports. To view the full reports, you can download them using the QR code found on each page or visit Arielpa.com.

NYC Volume 1H’25 VS 1H’24



Dollar Volume Comparison

Product Type	1H 2025	1H 2025 VS 2H 2024	2H 2024	1H 2025 VS 1H 2024	1H 2024
Multifamily	\$4,404.79M	-10%	\$4,899.77M	5%	\$4,181.29M
MF-MU 10+ resi units	\$3,192.78M	-16%	\$3,815.95M	2%	\$3,134.17M
MF-MU 6-9 resi units	\$448.52M	31%	\$341.67M	11%	\$402.76M
MF-MU Small	\$763.49M	3%	\$742.15M	18%	\$644.36M
Retail	\$1,300.03M	-11%	\$1,468.31M	-36%	\$2,031.45M
Ind / WH / Sto*	\$618.50M	-43%	\$1,081.18M	-34%	\$942.32M
Development	\$2,416.75M	-11%	\$2,720.40M	-14%	\$2,810.19M
Office	\$3,068.08M	-22%	\$3,925.33M	116%	\$1,417.37M
Hotel	\$379.43M	-67%	\$1,160.90M	-50%	\$762.90M
Special Purpose	\$745.01M	46%	\$509.20M	61%	\$461.68M
GRAND TOTAL	\$12,932.59M	-18%	\$15,765.10M	3%	\$12,607.20M

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

2025 Mid-Year Manhattan

Manhattan’s real estate market demonstrated resilience and modest growth in the first half of 2025, with \$6.66b in dollar volume (2% increase Y-O-Y) and 119 transactions (14% increase Y-O-Y).

Multifamily fundamentals remained solid: rents held high, vacancies stayed near historic lows, and private equity and family offices targeted both core and value-add plays.

Luxury condo deals and large construction loans signaled long-term confidence in development, though lending was more selective, dependent on asset type.

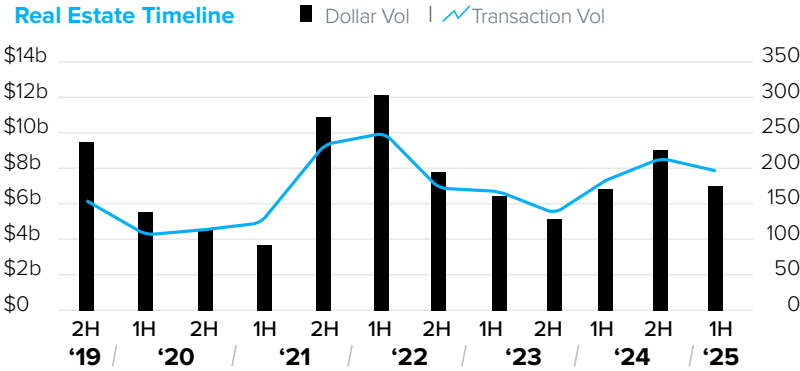
Office leasing rebounded as law, tech, and finance firms drove demand for trophy assets in Class A properties, while conversions began to help absorb surplus inventory from older vintage buildings.

Retail gained momentum with global brands investing in flagship stores, reflecting cautious optimism about the strength of foot traffic and consumer spending.

Policy moves designed to increase quality housing, like the “City of Yes” and Midtown South rezoning, laid the groundwork for future growth. Overall, investors demonstrated prudent optimism for sustained recovery.



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NYC Volume
1H'25 VS 1H'24

2%
↑

\$6.66B
Dollar
Volume

14%
↑

199
Transaction
Volume

11%
↑

257
Building
Volume

Dollar Volume Comparison

Product Type	1H 2025	1H 2025 VS 2H 2024	2H 2024	1H 2025 VS 1H 2024	1H 2024
Multifamily	\$1,261.92M	-34%	\$1,920.56M	-19%	\$1,562.68M
MF-MU 10+ resi units	\$917.70M	-43%	\$1,613.26M	-28%	\$1,278.38M
MF-MU 6-9 resi units	\$113.89M	48%	\$76.77M	-4%	\$118.47M
MF-MU Small	\$230.33M	0%	\$230.54M	39%	\$165.83M
Retail	\$868.72M	17%	\$741.77M	-41%	\$1,478.47M
Ind / WH / Sto*	\$0	N/A	\$0	N/A	\$4.52M
Development	\$1,122.39M	-30%	\$1,608.98M	-33%	\$1,671.74M
Office	\$2,877.68M	-22%	\$3,676.81M	117%	\$1,323.32M
Hotel	\$277.59M	-73%	\$1,021.15M	-31%	\$401.34M
Special Purpose	\$251.79M	55%	\$162.95M	122%	\$113.17M
GRAND TOTAL	\$6,660.10M	-27%	\$9,132.23M	2%	\$6,555.24M

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

2025 Mid-Year N. Manhattan

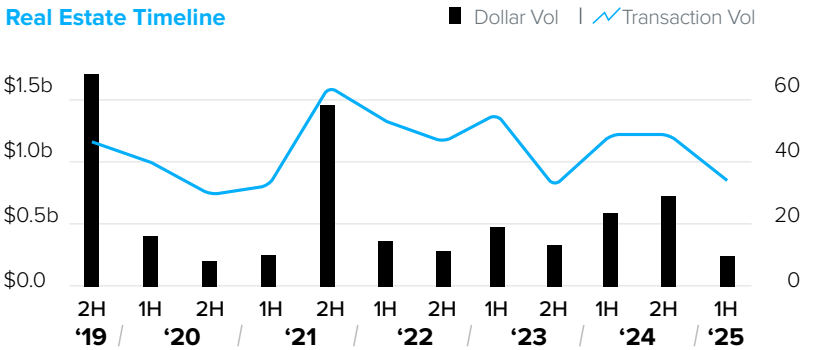
The first half of 2025 was tough for Northern Manhattan’s investment sales market. Dollar volume dropped 57% to \$224 million, the second-lowest in a decade after H2 2020. Transaction volume fell 27% year-over-year, with just 35 trades. Many multifamily sales were distressed foreclosures, with values falling 50% to 60% from previous prices due to over-leveraging and ongoing impacts of the Housing Stability and Tenant Protection Act of 2019 (HSTPA).

The development sector was the only asset class with year-over-year gains, rising 56% in dollar volume and 43% in transactions. Still, both remain 40% and 19% below the decade’s half-year averages. Growth was driven by the housing crisis and government programs like City of Yes and 485-x tax incentives. Community revitalization efforts and infrastructure projects, including the East Side Coastal Resiliency and 2nd Ave Subway projects, are driving developer interest in specific locations. For example, East Harlem was the most active neighborhood, with 50% of transactions and 70% of dollar volume.



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Real Estate Timeline



NYC Volume 1H'25 VS 1H'24

-57%
↓
\$223.9M
Dollar Volume

-27%
↓
35
Transaction Volume

-22%
↓
62
Building Volume

Dollar Volume Comparison

Product Type	1H 2025	1H 2025 VS 2H 2024	2H 2024	1H 2025 VS 1H 2024	1H 2024
Multifamily	\$94.90M	-80%	\$470.59M	-61%	\$243.44M
MF-MU 10+ resi units	\$82.26M	-82%	\$461.92M	-61%	\$209.09M
MF-MU 6-9 resi units	\$10.90M	N/A	\$0	-49%	\$21.44M
MF-MU Small	\$1.73M	-80%	\$8.67M	-87%	\$12.91M
Retail	\$19.92M	37%	\$14.55M	-22%	\$25.69M
Ind / WH / Sto*	\$0	N/A	\$17.00M	N/A	\$3.80M
Development	\$61.59M	-60%	\$153.49M	56%	\$39.55M
Office	\$0	N/A	\$4.50M	N/A	\$0
Hotel	\$0	N/A	\$0	N/A	\$0
Special Purpose	\$47.44M	-55%	\$105.00M	-77%	\$210.12M
GRAND TOTAL	\$223.85M	-71%	\$765.13M	-57%	\$522.61M

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

2025 Mid-Year Brooklyn

Following a strong 2024, Brooklyn recorded 453 investment sales totaling \$3.25 billion in 1H25, a modest 4% uptick in transaction volume but a 2% drop in dollar volume vs. 1H24. Excluding 2024’s \$672 million deed-in-lieu sale of 9 Dekalb, which was an outlier and Brooklyn’s 2nd largest transaction ever, 1H25 actually outpaced 1H24.

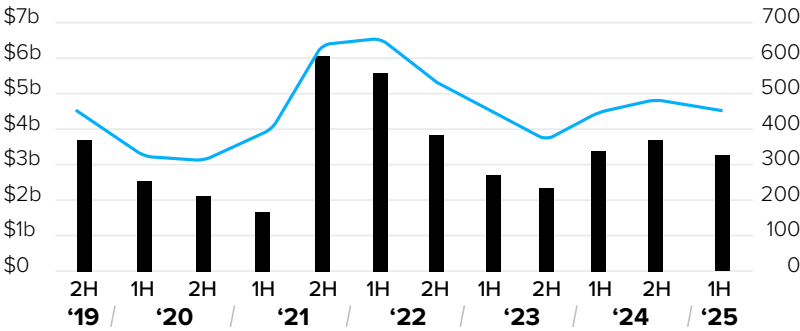
Macroeconomic headwinds, such as uncertainty around tariffs and trade policy, have added a layer of caution to the market, tempering investor sentiment despite localized momentum. Meanwhile, zoning initiatives like “City of Yes,” the Gowanus rezoning, and the Atlantic Avenue Mixed Use Plan (AAMUP) continue to boost development and land values. 1H25’s average price per buildable square foot of \$313 is on pace to be the highest ever recorded, surpassing the \$296 per buildable square foot number from 2023. Williamsburg remained the standout submarket, finishing 1H25 with 45 transactions totaling \$472 million, both first in the borough.



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Real Estate Timeline

■ Dollar Vol | 🔵 Transaction Vol



NYC Volume 1H'25 VS 1H'24					-2% ↓ Dollar Volume	4% ↑ Transaction Volume	1% ↑ Building Volume
Dollar Volume Comparison							
Product Type	1H 2025	1H 2025 VS 2H 2024	2H 2024	1H 2025 VS 1H 2024	1H 2024		
Multifamily	\$2,019.43M	12%	\$1,805.61M	14%	\$1,769.08M		
MF-MU 10+ resi units	\$1,453.06M	15%	\$1,266.56M	17%	\$1,240.97M		
MF-MU 6-9 resi units	\$223.81M	19%	\$187.35M	20%	\$186.57M		
MF-MU Small	\$342.56M	-3%	\$351.70M	0%	\$341.54M		
Retail	\$187.71M	-60%	\$470.93M	16%	\$161.84M		
Ind / WH / Sto*	\$240.50M	-64%	\$662.16M	-51%	\$490.22M		
Development	\$610.69M	-12%	\$696.38M	5%	\$580.24M		
Office	\$99.60M	-20%	\$125.24M	48%	\$67.15M		
Hotel	\$24.53M	-52%	\$50.90M	-89%	\$214.12M		
Special Purpose	\$68.71M	0%	\$68.66M	34%	\$51.14M		
GRAND TOTAL	\$3,251.17M	-16%	\$3,879.88M	-2%	\$3,333.79M		

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

2025 Mid-Year Bronx

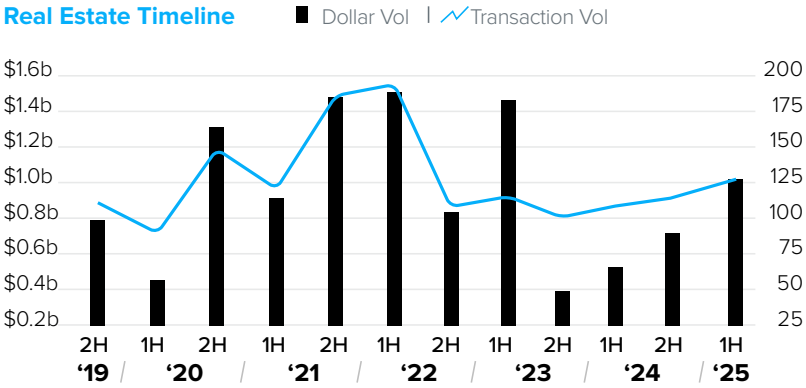
The Bronx investment sales market experienced a significant recovery in the first half of 2025, with notable increases in both dollar and transaction volume on a half-over-half and year-over-year basis. While the comparison periods represented a recent low for the market, current dollar volume has now eclipsed the ten-year average by 1%, signaling a return to historical norms.

Institutional investors drove this momentum, closing seven sales over \$30 million—the most since H1 2022. The surge was highlighted by the \$189.5M sale of the Related Companies portfolio. Activity is spurred by pressure on multifamily assets and supportive housing policies like the Bronx Metro-North rezonings, “City of Yes,” and 485-x.

The borough’s future growth is further underscored by the MTA’s \$3 billion Metro-North Penn Station Access project. The acquisition of 18 properties paves the way for this major expansion, enhancing connectivity and cementing the borough’s appeal for long-term investment.



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NYC Volume 1H'25 VS 1H'24					106% ↑ Dollar Volume	18% ↑ Transaction Volume	51% ↑ Building Volume
Dollar Volume Comparison							
Product Type	1H 2025	1H 2025 VS 2H 2024	2H 2024	1H 2025 VS 1H 2024	1H 2024		
Multifamily	\$565.22M	106%	\$274.71M	210%	\$182.33M		
MF-MU 10+ resi units	\$522.26M	123%	\$234.27M	234%	\$156.18M		
MF-MU 6-9 resi units	\$29.62M	83%	\$16.16M	203%	\$9.78M		
MF-MU Small	\$13.34M	-45%	\$24.29M	-19%	\$16.38M		
Retail	\$42.63M	-38%	\$68.64M	2%	\$41.76M		
Ind / WH / Sto*	\$95.07M	17%	\$81.30M	194%	\$32.29M		
Development	\$283.70M	69%	\$168.37M	46%	\$193.91M		
Office	\$12.62M	-59%	\$30.85M	321%	\$3.00M		
Hotel	\$11.17M	-42%	\$19.28M	N/A	\$0		
Special Purpose	\$63.40M	-19%	\$78.32M	-6%	\$67.45M		
GRAND TOTAL	\$1,073.81M	49%	\$721.46M	106%	\$520.74M		

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

2025 Mid-Year Queens

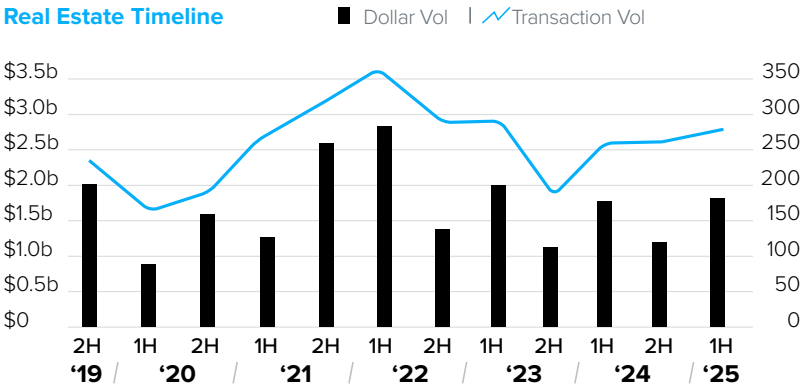
The Queens real estate market exhibited a modest but positive recovery in the first half of 2025, reversing a sharp decline from the second half of 2024. Total dollar volume increased by 36% to \$1.72 billion, while transaction volume saw a 7% uptick. The market’s growth was underpinned by a robust supply of residential and industrial properties and significant rezoning initiatives across the borough. Notably, Queens and the Bronx were the only two locations to record gains in both dollar and transaction volume compared to the two preceding half-year periods.

The multifamily sector led all categories in dollar volume during the first half of 2025, fueled by sales of small mixed-use properties and larger rent-stabilized and affordable housing buildings. The development, industrial, and special purpose sectors also showed strength, each contributing over \$200 million. The period’s largest transaction was in the special purpose category: the New York Power Authority’s \$207 million purchase of a 15.7-acre former power plant site at 31-01 20th Avenue in Astoria from BP, which it plans to owner-occupy.



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Real Estate Timeline



NYC Volume
1H'25 VS 1H'24

3%
↑

\$1.72B

Dollar
Volume

7%
↑

276

Transaction
Volume

2%
↑

343

Building
Volume

Dollar Volume Comparison

Product Type	1H 2025	1H 2025 VS 2H 2024	2H 2024	1H 2025 VS 1H 2024	1H 2024
Multifamily	\$463.32M	8%	\$428.29M	9%	\$423.75M
MF-MU 10+ resi units	\$217.49M	-9%	\$239.93M	-13%	\$249.55M
MF-MU 6-9 resi units	\$70.30M	15%	\$61.39M	6%	\$66.50M
MF-MU Small	\$175.53M	38%	\$126.97M	63%	\$107.70M
Retail	\$181.04M	5%	\$172.42M	-44%	\$323.69M
Ind / WH / Sto*	\$282.93M	-12%	\$320.72M	-31%	\$411.49M
Development	\$338.37M	263%	\$93.18M	4%	\$324.76M
Office	\$78.18M	-11%	\$87.93M	227%	\$23.90M
Hotel	\$66.14M	-5%	\$69.58M	-55%	\$147.43M
Special Purpose	\$313.68M	233%	\$94.27M	1,484%	\$19.80M
GRAND TOTAL	\$1,723.66M	36%	\$1,266.39M	3%	\$1,674.82M

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

Q2 2025 Featured Asset Class: Multifamily

NYC Volume
Q2 2025 VS Q1 2025

The New York City multifamily market showed modest growth in the second quarter of 2025. While transaction volume saw a minimal decline, driven by fewer sales in the MF-MU category, total dollar volume rose 11% from the previous quarter. Compared to the quarterly average since the first quarter of 2023, Q2 2025 transaction activity was up 4% and dollar volume increased by 10%. Investment was varied, with affordable housing properties leading in dollar volume, alongside activity in free-market and rent-stabilized assets.

Pressure on Rent-Stabilized Drives Increased Transaction Activity

- Increased investment in rent-stabilized properties is fueled by owner distress. Current landlords are struggling with the impact of the HSTPA, rising expenses, and difficult refinancing terms. This has created opportunities for buyers to purchase these assets at a significant discount, anticipating that today’s challenging regulations may eventually be revised.
- The result is shown in the numbers as rent-stabilized property transactions slightly outpaced free-market assets in total dollar volume, accounting for 32% and 27% of total dollar volume, respectively. The most significant transaction in the rent-stabilized sector this quarter was the sale of Related Companies’ Bronx portfolio to PH Realty Capital LLC for \$189 million. The portfolio consists of 36 buildings with a total of 2,014 units located throughout the northern

Bronx, including the Kingsbridge, University Heights, Pelham Parkway, Norwood, and Wakefield neighborhoods. The sale, finalized on May 16, 2025, represents a considerable discount from the \$253 million that Related paid for the same properties in 2014. PH Realty Capital LLC has stated its intention to invest in the portfolio by returning 264 vacant units to the rental market and resolving thousands of outstanding building violations.

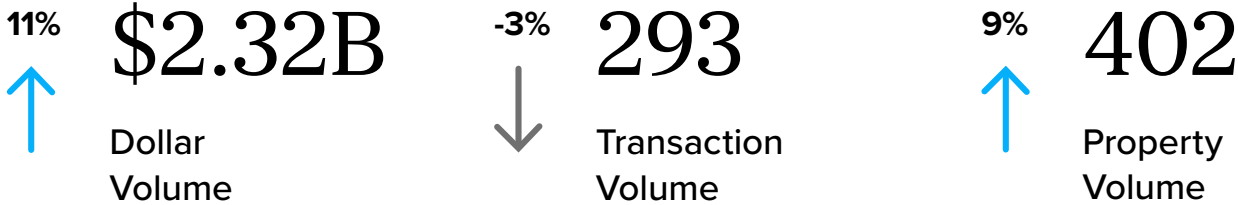
Brooklyn continues to lead Borough Rankings

- In Q2 2025, Brooklyn dominated New York City’s real estate market, accounting for \$1.06 billion in sales across 135 transactions, nearly half of the citywide activity. Investor focus was heavily skewed towards smaller, sub-10-unit buildings, which comprised 109 of the borough’s 135 trades. This interest is driven by the fact that smaller assets are subject to less rent regulation, including “good cause” eviction, and often receive more favorable tax treatment.
- In a notable free-market transaction, The Carlyle Group and Z+G Property purchased a 51-unit building at 202 8th Street in Gowanus for \$32.1 million. The price reflects a 15% drop from its \$37.8 million sale price in 2013. This decrease in value is primarily attributed to the upcoming expiration of its 421-a tax benefit and the impact of the Housing Stability and Tenant Protection Act (HSTPA), which complicates moving units to market rates once the tax exemption ends.



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Multifamily performance by sub-market

		Q2 2025	% Change vs Q1 2025	Q1 2025	% Change vs Q2 2024	Q2 2024
MANHATTAN	Transaction Vol	41	-25%	55	-16%	49
	Building Vol	47	-28%	65	-29%	66
	Dollar Vol (in \$M)	\$407.1	-50%	\$820.0	-56%	\$925.6
	Total Units	592	-62%	1,574	-81%	3,177
N. MANHATTAN	Transaction Vol	15	88%	8	-6%	16
	Building Vol	21	163%	8	-50%	42
	Dollar Vol (in \$M)	\$51.9	19%	\$43.7	-71%	\$181.3
	Total Units	357	153%	141	-77%	1,548
BROOKLYN	Transaction Vol	135	-8%	146	3%	131
	Building Vol	167	-10%	185	1%	166
	Dollar Vol (in \$M)	\$1,064.4	10%	\$963.6	-20%	\$1,324.7
	Total Units	3,587	51%	2,372	45%	2,481
BRONX	Transaction Vol	34	26%	27	26%	27
	Building Vol	91	153%	36	194%	31
	Dollar Vol (in \$M)	\$497.0	389%	\$101.6	425%	\$94.7
	Total Units	4,404	346%	988	508%	724
QUEENS	Transaction Vol	68	1%	67	-6%	72
	Building Vol	76	1%	75	-14%	88
	Dollar Vol (in \$M)	\$303.0	77%	\$171.4	5%	\$288.1
	Total Units	1,288	81%	711	-16%	1,534

Financing Overview

Bank Lenders

- Recent lending activity reflects banks’ increased interest in offering fixed-rate loans for free-market and new multifamily product.
- Banks are increasingly providing back-leverage to alternative lenders, which are structured as lines of credit or warehouse facilities rather than direct CRE investments, allowing banks to stay active in the market without triggering the same capital reserve requirements.
- Banks have maintained a strategic focus on depository relationships in the first half of 2025, though that emphasis is starting to ease.

Agency Lenders

- Agency lenders have remained active in 2025 with higher FHFA loan caps supporting continued financing for market-rate, workforce, and affordable housing across New York City.
- Agency programs specifically targeting affordable housing have maintained momentum in 2025 due to their ability to navigate various state and city housing agency programs, making them a competitive option for borrowers working on regulated or subsidized deals.
- Rate buy-downs have remained popular in 1H 2025, enabling borrowers to secure below-market financing rates, enhance loan proceeds and position properties for stronger resale value due to its assumability feature.

CMBS Lenders

- First half of 2025 CMBS issuance reached \$59.55 billion, up 35% from the same period in 2024 - the highest mid-year level since 2007.

- The 5-year term remains a dominant negotiated product in conduit CMBS, supported by the fact that SASB deals - which are predominately over a 5-year term - accounted for nearly 75% of private-label issuance in the first half of 2025.
- Despite initial widening in Q2 2025, CMBS spreads ultimately tightened by the end of the first half, demonstrating a rebound in the market’s volatility. Throughout this period, premier multifamily and essential retail properties were consistently favored, securing the best pricing.

Alternative Lenders

- Alternative lending surged in the first half of 2025, fueled by an influx of capital and rising demand from sponsors needing short-term, flexible financing.
- The narrowing gap between bridge and permanent loan pricing that was prevalent in late 2024 has lingered into 2025, as heightened competition among alternative lenders continues to compress spreads.
- Bridge loans remain a key source of capital, especially in the small-to-mid-sized segment, (\$10MM - \$75MM) offering higher proceeds, faster execution, and flexible prepayment terms.

Construction Lenders

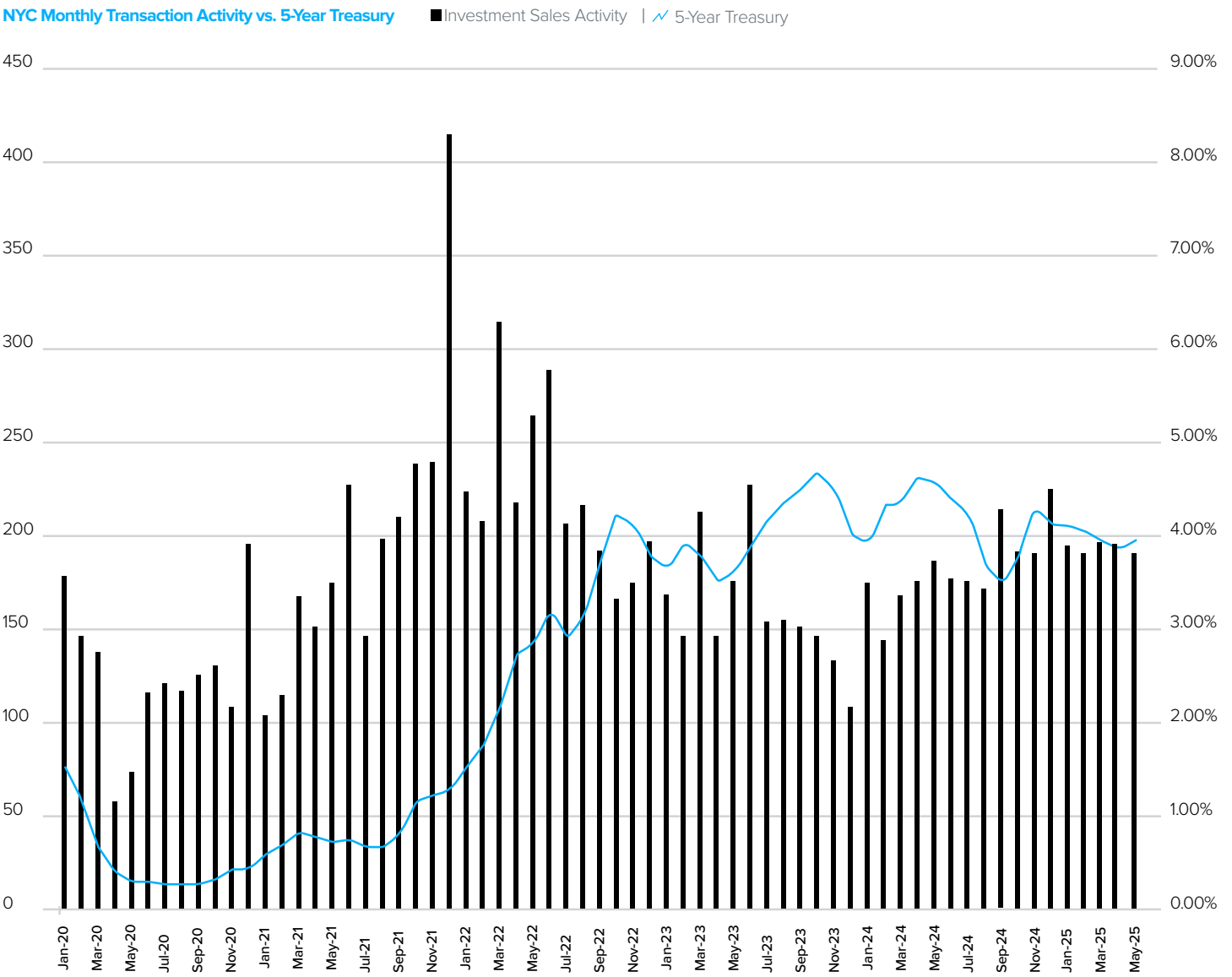
- Construction lending in the first half of 2025 was selective yet steady, with capital concentrated on well-planned multifamily and mixed-use projects. Q1 saw 6,871 multifamily units permitted - a 65% increase quarter-over-quarter and 58% above the long-term average since 2008 - while Q2 filings rose 28% year-over-year, nearly doubling Q2 2024. This surge in permitting reflects strong housing demand and sets the stage for increased construction financing in the coming quarters.
- New tax incentives are also facilitating momentum. As of May, developers have filed permits for more than 2,600 new units under the 485-x program, while 467-m has opened the door for office-to-residential conversions. Together, these initiatives are slated to continue driving

financing activity in 2H 2025 and beyond as more projects move from entitlement to execution.

- Banks are pricing construction loans in the SOFR + 250–300 range, prioritizing projects with fixed-price GMP contracts and fully funded interest reserves. Select non-bank lenders are stepping in where banks pull back - typically on projects with higher leverage requirements or complexity.

Pref Equity / Mezz

- Preferred equity and mezzanine providers remain active in NYC, though deployment has been more selective, with a focus on distressed or transitional situations backed by strong sponsors with institutional-quality balance sheets.
- Mezzanine and preferred equity continue to fill capital gaps and shortfalls as loans mature, offering flexible solutions amid tighter senior lending.



About Ariel Property Advisors

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Bronx Team

- Jason M. Gold - South Bronx, Melrose, Mott Haven, Morrisania
- Daniel Mahfar - Belmont, Hunts Point, Fordham, Kingsbridge
- Gabriel Elyaszadeh - Longwood
- Matthew Swerdlow - [Capital Services](#)

Queens Team

- Alexander Taic - Long Island City, Sunnyside
- Steven Trow - [Capital Services](#)

Brooklyn Team

- Sean R. Kelly, Esq. - Downtown Brooklyn, Fort Greene, Clinton Hill, Cobble Hill, Carroll Gardens, Boerum Hill, Gowanus, Brooklyn Heights, DUMBO, Red Hook
- Stephen Vorvolakos - Park Slope, South Slope, Windsor Terrace
- Nicole Daniggelis - Carroll Gardens, Boerum Hill, Cobble Hill, Columbia Street Waterfront District
- Benjamin Vago, Esq. - Greenpoint, Williamsburg
- Lawrence Sarn - Flatbush, East Flatbush, Borough Park, South Brooklyn, Bath Beach
- Matthew Dzbanek - [Capital Services](#)
- Nicholas Campoli - [Capital Services](#)

First Half 2025 Feature Research Overview

Consolidated Mid-Year Research

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.

Below, you will find a consolidated list of all the research that Ariel Property Advisors recently released. Our goal is to provide you with the most comprehensive and up to date research covering NYC commercial real estate market:

Bronx
2025 Mid-Year
Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025

Brooklyn
2025 Mid-Year
Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025

Northern Manhattan
2025 Mid-Year
Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025

Queens
2025 Mid-Year
Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025

Q2
2025

Multifamily
Quarter In Review
New York City


by Ariel Property Advisors
Released July 2025

Manhattan
2025 Mid-Year
Commercial Real
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3 Assets Behind Rise
In 2024 New York
City Commercial Real
Estate Sales

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Inside The Surge: Why
Free Market Multifamily Is
Winning In New York City

Free Market Trades Boost
New York City Apartment
Sales To \$8.9 Billion In 2024


Policy Changes Reports

City of Yes
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arielpa.nyc/investor-relations/research-reports.



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