

# MANHATTAN

## MULTIFAMILY MARKET REPORT

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3rd Quarter 2018



**The RATNER Team Market Report**

o: 718-747-8215 | c: 347-501-0860 | e: [Contact@TheRatnerTeam.com](mailto:Contact@TheRatnerTeam.com)

# Multifamily Market Report Overview

Released quarterly, the Manhattan Multifamily Market Report is organized in six distinct sections and it is designed as a guide to the borough's multifamily market. The report includes key market stats, the most up-to-date quarterly sales data, and charts that give a clear picture of current market conditions.

The first section - Multifamily Market Overview - shows the borough's quarterly sales volume and stats on average price per square foot and per unit. Small, medium, and large multifamily buildings are also accounted for separately and sales stats are provided for each category.

Following a list of top 25 most expensive multifamily sales, Manhattan neighborhoods are ranked by average price per square foot over the past quarter. Each neighborhood has its own one-page snapshot with stats and trends for the local multifamily market.

## Table of Contents

1	Multifamily Market Overview
2	Top 25 Multifamily Sales
3	Map of Neighborhoods
4	Top Neighborhoods
5	Sales Maps
6	Stats by Neighborhood



# Multifamily Market Overview

Manhattan, 3rd Quarter 2018

Sales volume



31% YoY

Average price/sq.ft.



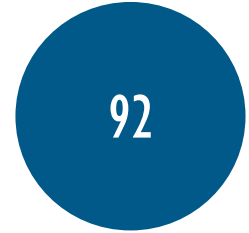
10% YoY

Average price/unit



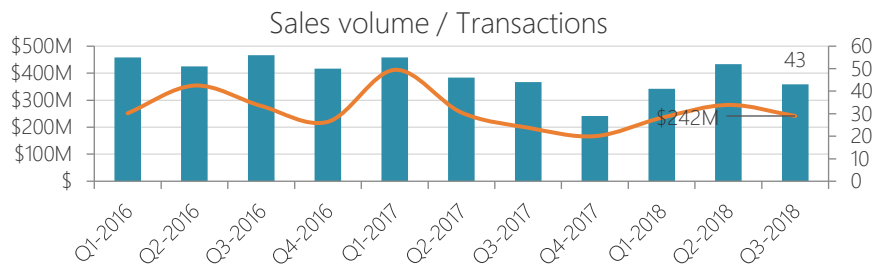
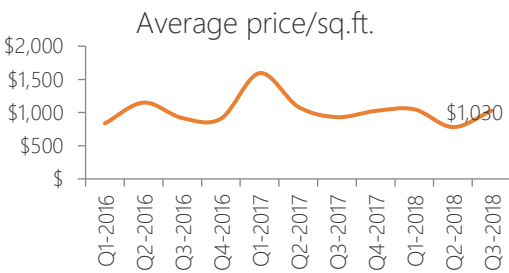
32% YoY

Transactions

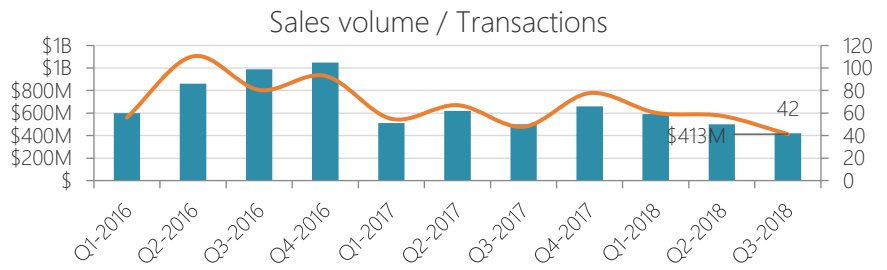
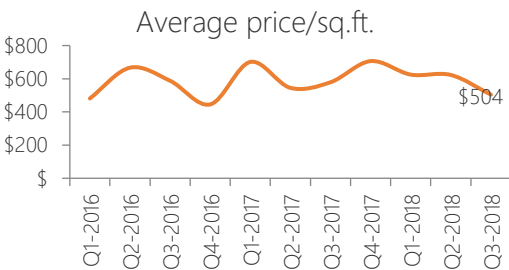


-12% YoY

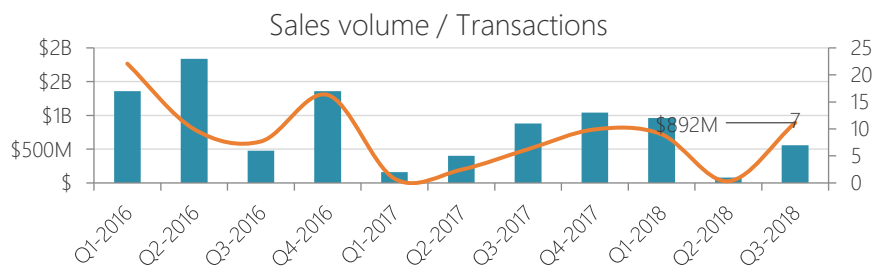
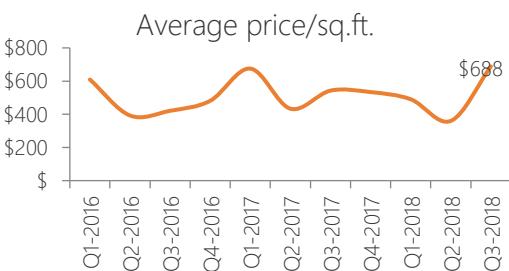
## Small multifamily



## Medium multifamily



## Large multifamily



Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# Top 25 Multifamily Sales

## Manhattan, 3rd Quarter 2018

#	Address	Sale Price	Sale Date	Sq.ft.	Price/Sq.ft.	Neighborhood
1	101 W End Ave	\$416,100,000	13-Sep-18	631,204	\$659	Lincoln Square
2	520 W 43rd St	\$193,000,000	01-Aug-18	319,967	\$603	Clinton - Hell's Kitchen
3	102-116 Eighth Ave	\$83,000,000	28-Sep-18	102,046	\$813	Chelsea
4	62 Avenue B	\$82,000,000	21-Sep-18	71,334	\$1,150	East Village
5	838 W End Ave	\$64,500,000	31-Jul-18	108,377	\$595	Upper West Side
6	426 E 14th St	\$28,250,000	14-Aug-18	31,875	\$886	East Village
7	222 E 56th St	\$25,000,000	06-Aug-18	30,635	\$816	Central Midtown
8	1347 Third Ave	\$23,019,998	03-Aug-18	6,349	\$3,626	Lenox Hill
9	204 W 88th St	\$23,000,000	15-Aug-18	40,635	\$566	Upper West Side
	208 W 88th St	\$23,000,000	15-Aug-18	40,635	\$566	Upper West Side
	206 W 88th St	\$23,000,000	15-Aug-18	40,635	\$566	Upper West Side
	210 W 88th St	\$23,000,000	15-Aug-18	40,635	\$566	Upper West Side
10	116 Mott St	\$22,600,000	14-Sep-18	21,196	\$1,066	Chinatown
11	203 Tenth Ave	\$22,318,320	12-Jul-18	16,840	\$1,325	Chelsea
	205 Tenth Ave	\$22,318,320	12-Jul-18	16,840	\$1,325	Chelsea
	207 Tenth Ave	\$22,318,320	12-Jul-18	16,840	\$1,325	Chelsea
12	3440 Broadway	\$18,450,000	24-Sep-18	47,714	\$387	Harlem
13	187 Hester St	\$18,250,000	24-Jul-18	25,692	\$710	Little Italy
	185 Hester St	\$18,250,000	24-Jul-18	25,692	\$710	Little Italy
	189 Hester St	\$18,250,000	24-Jul-18	25,692	\$710	Little Italy
14	3427 Broadway	\$18,000,000	06-Aug-18	34,790	\$517	Harlem
15	298 W 149th St	\$17,000,000	13-Sep-18	96,980	\$175	Harlem
	244 W 149th St	\$17,000,000	13-Sep-18	96,980	\$175	Harlem
	240 W 149th St	\$17,000,000	13-Sep-18	96,980	\$175	Harlem
	224 W 149th St	\$17,000,000	13-Sep-18	96,980	\$175	Harlem
	248 W 149th St	\$17,000,000	13-Sep-18	96,980	\$175	Harlem
	228 W 149th St	\$17,000,000	13-Sep-18	96,980	\$175	Harlem
16	64 Third Ave	\$16,120,000	27-Jul-18	9,402	\$1,715	East Village
17	45 W Eighth St	\$16,064,000	17-Sep-18	17,052	\$942	Greenwich Village
18	72 Bedford St	\$16,000,000	10-Jul-18	12,349	\$1,296	West Village
19	34 Eighth Ave	\$15,900,000	28-Sep-18	10,552	\$1,507	West Village
20	66 Morton St	\$15,500,000	31-Jul-18	5,328	\$2,909	West Village
21	228 Thompson St	\$14,300,000	16-Jul-18	8,793	\$1,626	Greenwich Village
22	244 E 75th St	\$14,125,000	27-Sep-18	12,882	\$1,096	Lenox Hill
23	1626 York Ave	\$12,130,435	12-Jul-18	6,800	\$1,784	Yorkville
24	433 Washington St	\$11,500,000	30-Jul-18	9,552	\$1,204	TriBeCa
25	40 W 127th St	\$11,500,000	28-Aug-18	22,164	\$519	Harlem



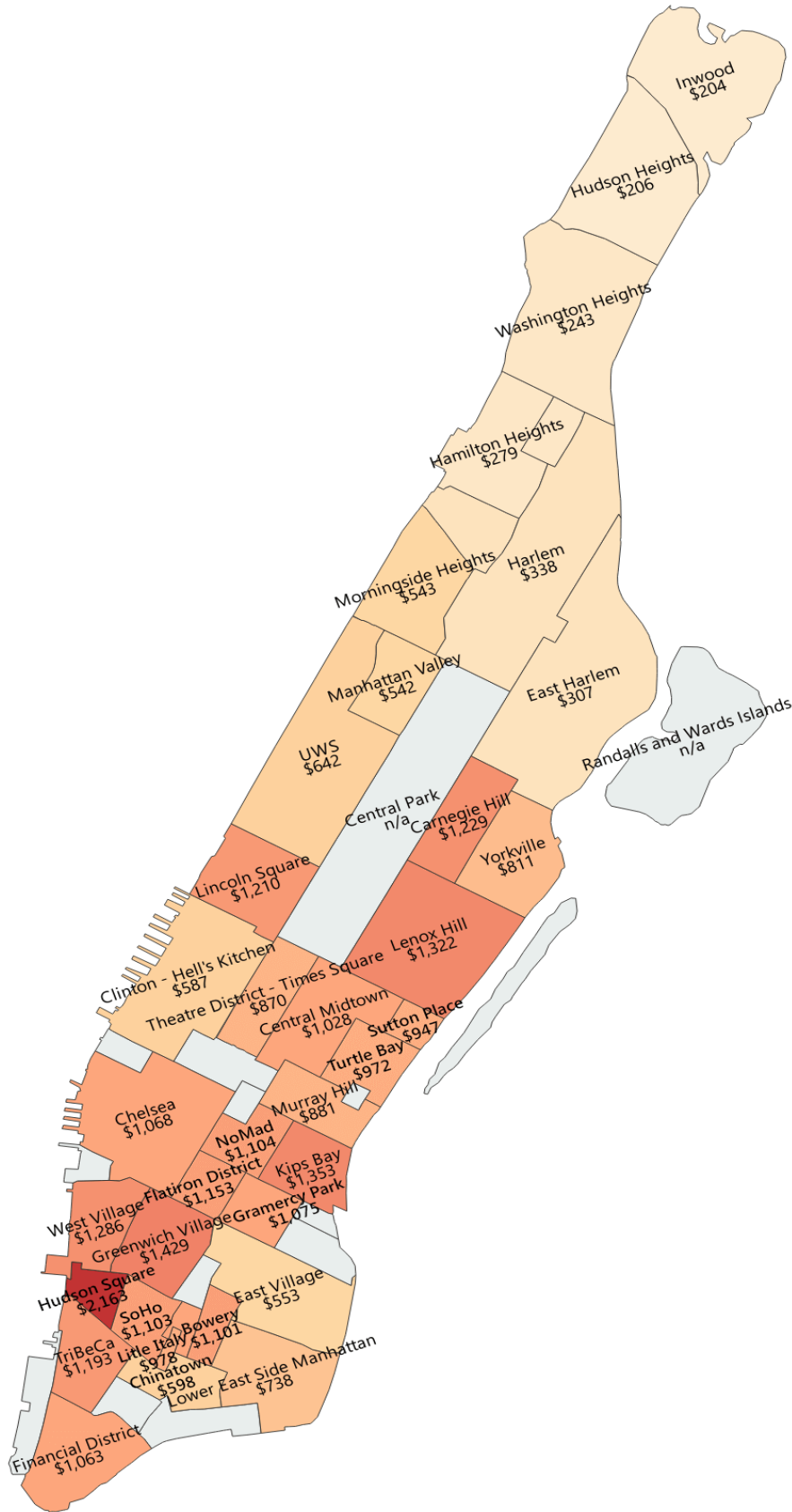
### The RATNER Team Market Report

o: 718-747-8215 | c: 347-501-0860 | e: [Contact@TheRatnerTeam.com](mailto:Contact@TheRatnerTeam.com)



# Map of Neighborhoods

Average price per square foot (past 3 years)



# Top Neighborhoods

## Manhattan, 3rd Quarter 2018

#	Neighborhood	Average price/sq.ft.	Sales volume	No. of sales	Avg. price/sqft by multifamily size		
					Small	Medium	Large
1	West Village	\$1,709	\$53,700,000	4	\$2,556	\$1,393	-
2	Lenox Hill	\$1,306	\$89,195,998	8	\$1,167	\$1,406	-
3	Greenwich Village	\$1,182	\$33,303,000	3	\$1,548	\$942	-
4	Yorkville	\$1,076	\$38,842,392	5	\$1,903	\$731	-
5	East Village	\$1,066	\$161,170,000	8	\$1,120	\$1,027	\$1,068
6	Chelsea	\$893	\$119,968,320	4	\$1,325	\$951	\$813
7	Upper West Side	\$650	\$137,300,000	9	\$944	\$658	\$595
8	Clinton - Hell's Kitchen	\$601	\$202,268,864	3	\$1,010	\$270	\$603
9	Harlem	\$387	\$99,927,502	16	\$735	\$334	-
10	Washington Heights	\$298	\$33,615,000	6	\$219	\$311	-
11	East Harlem	\$177	\$35,146,942	12	\$559	\$112	-

This is a ranking of Manhattan neighborhoods based on average sale price per sq.ft.

Only neighborhoods with a minimum of 3 property sales where square footage is available were considered.



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# Sales Maps

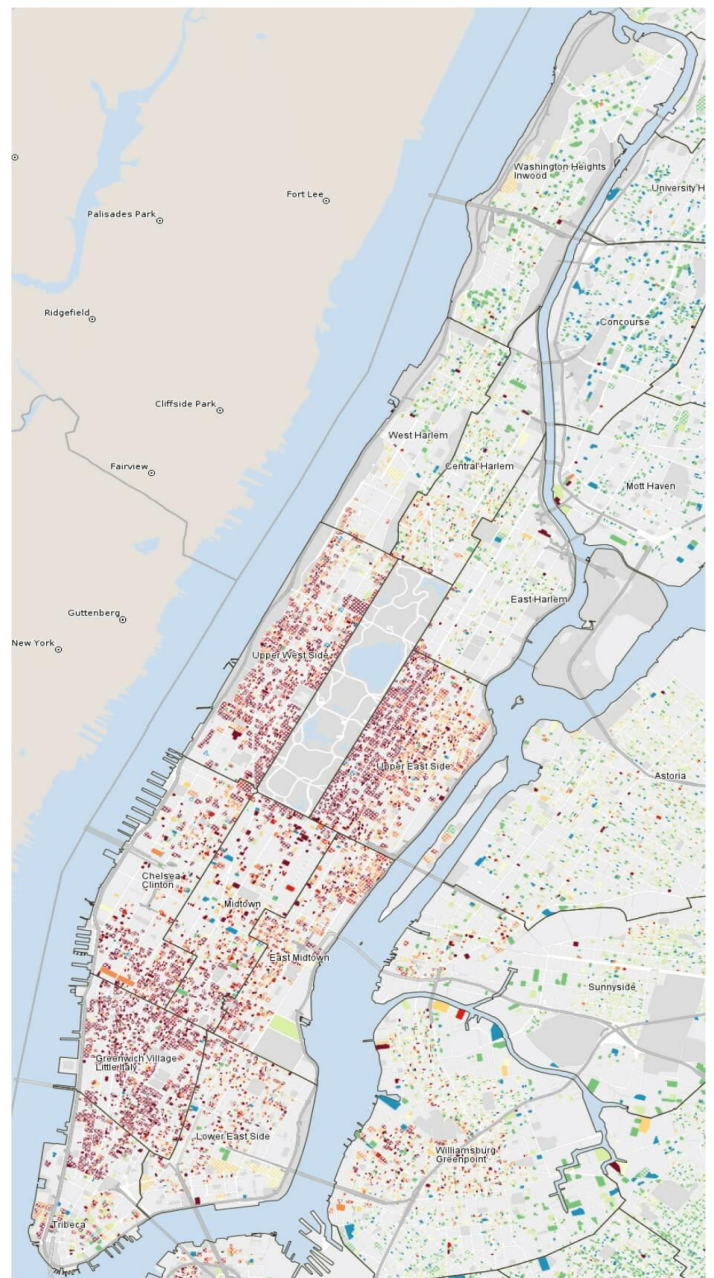
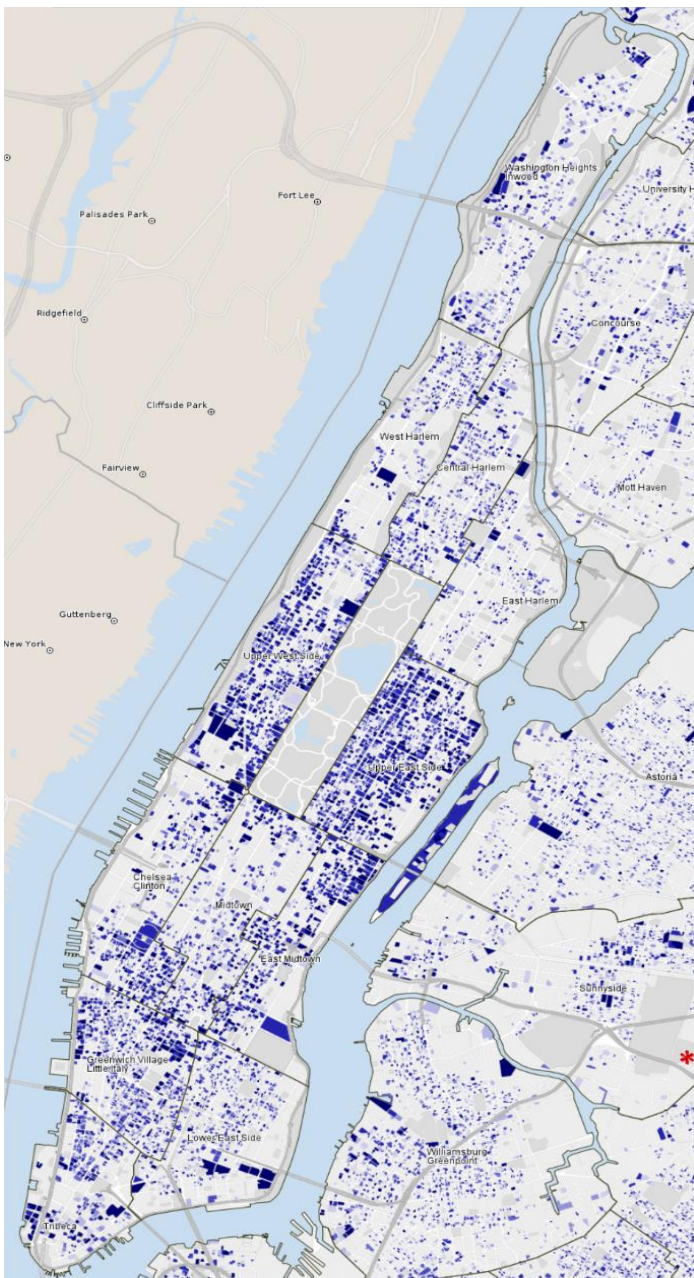
## Manhattan, 3rd Quarter 2018

### Recent sales

The map displays recent sales activity. The areas in dark blue were the most active in terms of closed sales.

### Price / Sq.ft.

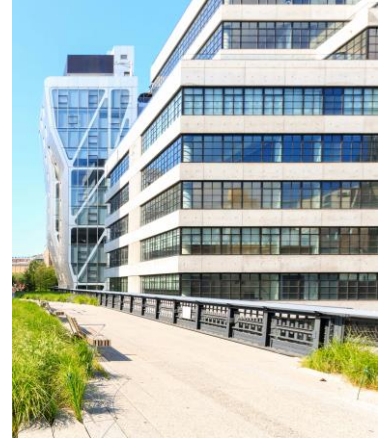
This heat map displays the price per square foot for properties sold in the past 5 years. The areas in dark red are the most expensive.





# Chelsea

## Manhattan, 3rd Quarter 2018

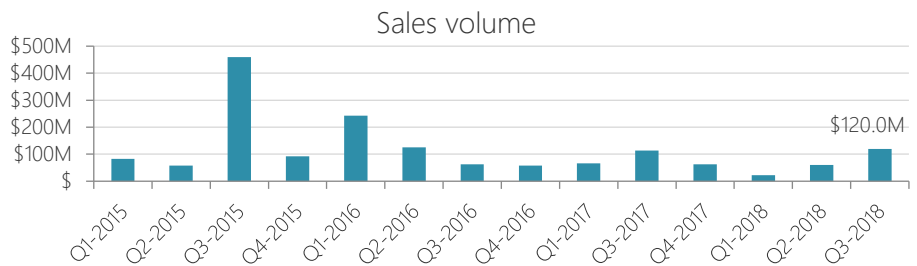


Chelsea is one of the most popular neighborhoods in Manhattan and manages to balance being a cultural capital of the city while still maintaining its cozy residential feel. Points of interest include Chelsea Market, which takes up an entire city block and is home to the Food Network studios and Chelsea Piers, a 28-acre waterfront sports village.

### Sales volume



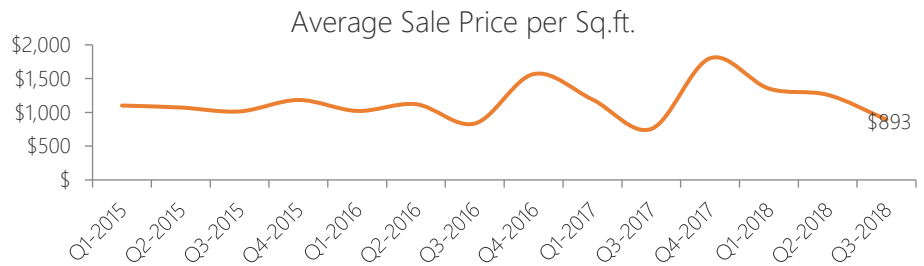
5% YoY



### Average Sale Price per Sq.ft.



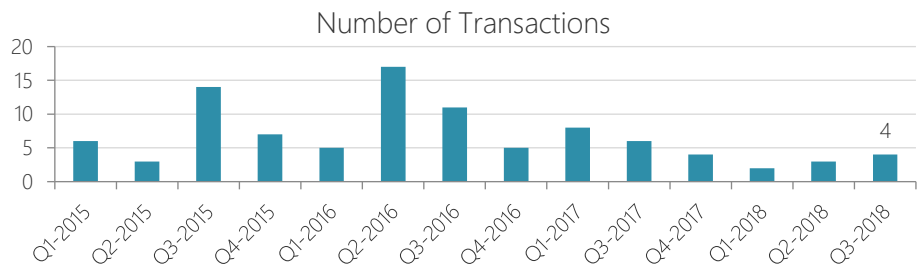
18% YoY



### Number of Transactions



-33% YoY



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,115,916	214%	\$1,325	159%	\$22,318,320	1	2	20
Medium	\$732,500	-	\$951	-	\$14,650,000	2	2	20
Large	\$691,667	77%	\$813	1%	\$83,000,000	1	1	120

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)





# Clinton - Hell's Kitchen

Manhattan, 3rd Quarter 2018

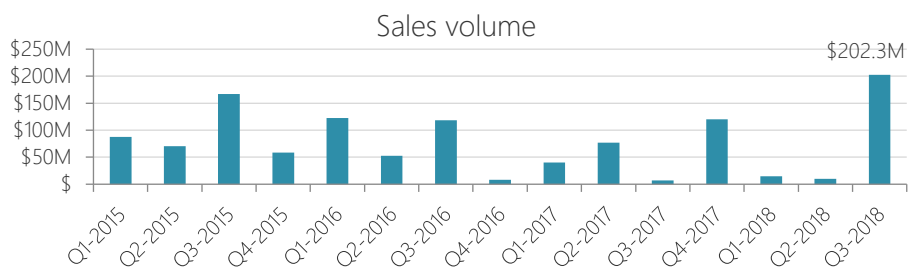


High-rises are the order of the day in some parts of Hell's Kitchen but there are also plenty of historic NYC condos, apartments, and residential homes. Residents are proud of the neighborhood's unique rough-and-tumble vibe and buyers choose it for its convenient proximity to the lush greens of Central Park, the theaters on Broadway, and the old-world charm of its mom and pop shops.

## Sales volume



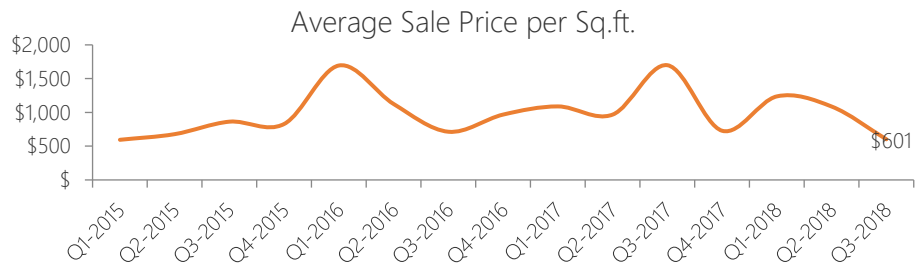
2790% YoY



## Average Sale Price per Sq.ft.



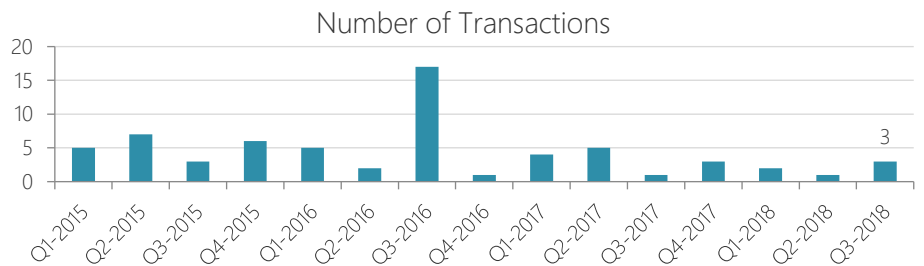
-65% YoY



## Number of Transactions



200% YoY



## Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,656,250	18%	\$1,010	-41%	\$6,625,000	1	1	4
Medium	\$132,193	-	\$270	-	\$2,643,864	1	1	20
Large	\$507,895	-	\$603	-	\$193,000,000	1	1	380

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# East Harlem

## Manhattan, 3rd Quarter 2018

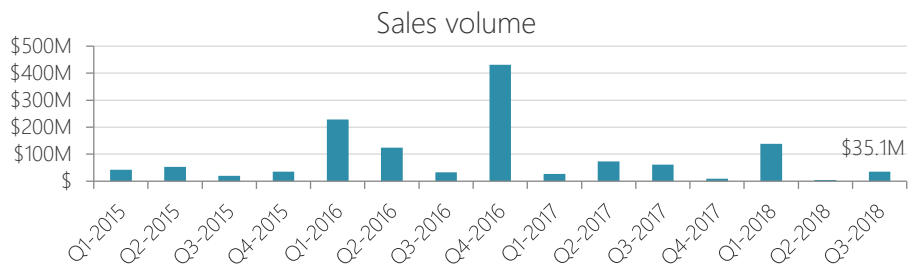


Also known as Spanish Harlem or El Barrio, and formerly as Italian Harlem, East Harlem is full of vibrancy in the form of huge murals, museums, and good subway access. It's a bustling neighborhood full of nightlife, art, community gardens, churches, and unique local businesses. Parking is relatively easy and residents enjoy a tight community vibe.

### Sales volume



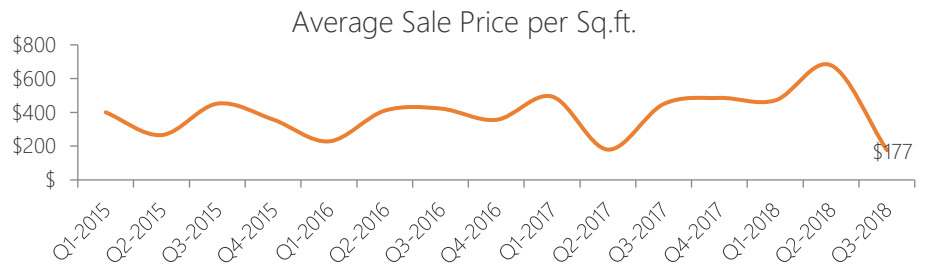
-43% YoY



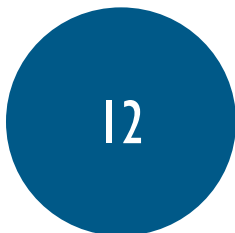
### Average Sale Price per Sq.ft.



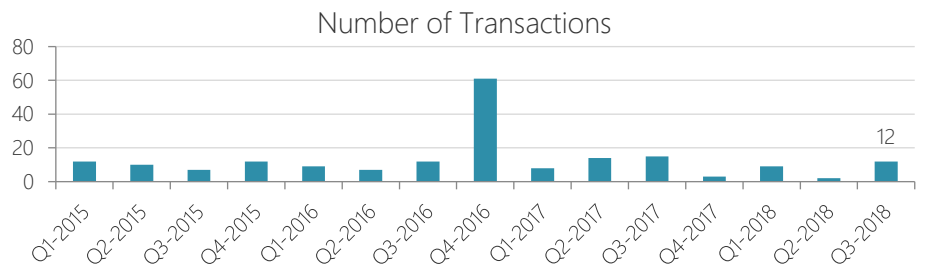
-61% YoY



### Number of Transactions



-20% YoY



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$422,500	-1%	\$559	-13%	\$16,055,000	7	8	38
Medium	\$114,323	-56%	\$112	-71%	\$19,091,942	5	14	167
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# East Village

## Manhattan, 3rd Quarter 2018

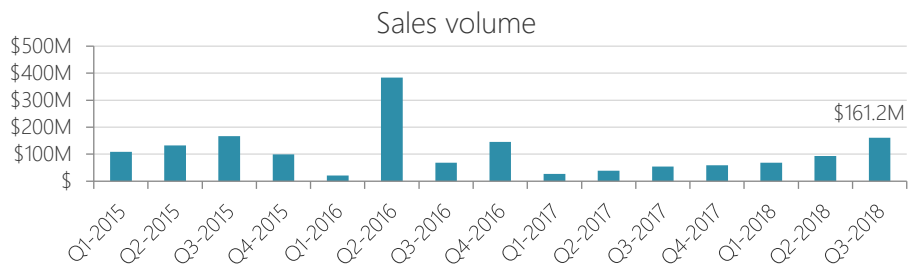


Home to a number of artistic movements including punk rock and the Nuyorican literary movement, East Village is a diverse community with a unique artistic vibe and vibrant 24/7 nightlife. The neighborhood is home to parks, indie record stores, and budget-minded eateries. Housing options here include co-ops, condos, and some rare examples of the townhouse.

### Sales volume



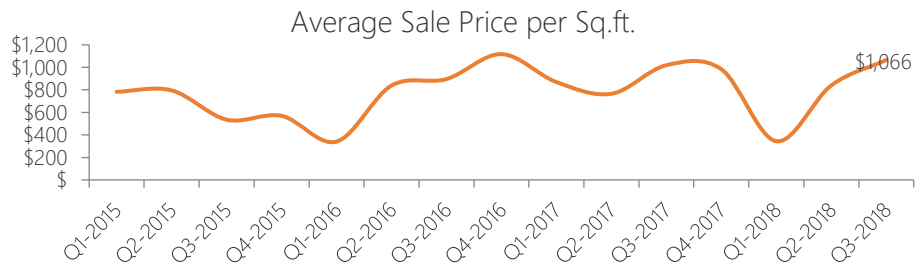
195% YoY



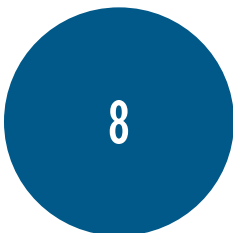
### Average Sale Price per Sq.ft.



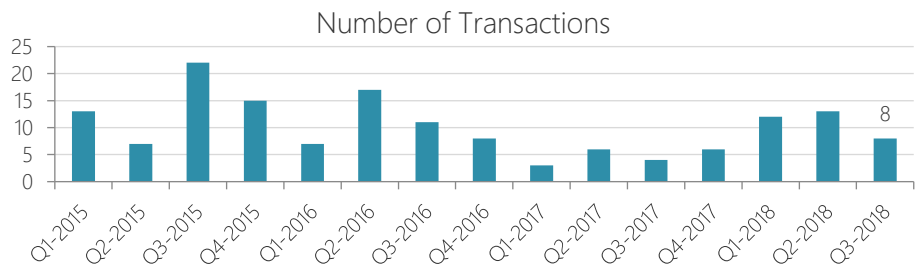
5% YoY



### Number of Transactions



100% YoY



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$748,077	-1%	\$1,120	7%	\$19,450,000	3	3	26
Medium	\$699,333	43%	\$1,027	2%	\$31,470,000	3	3	45
Large	\$822,761	-	\$1,068	-	\$110,250,000	2	2	134

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# Greenwich Village

Manhattan, 3rd Quarter 2018

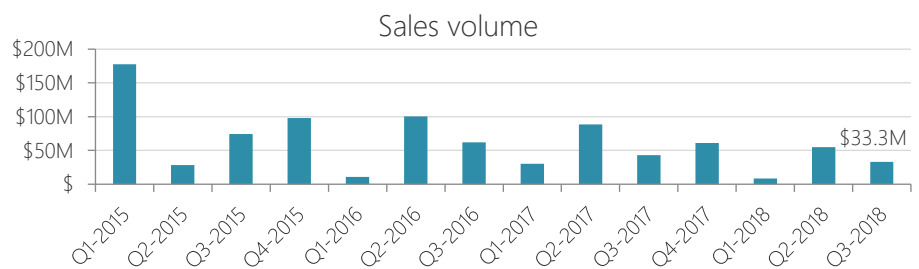


New York history is rich in Greenwich Village. Locals have successfully had much of it designated a historic district. It's home to the city's biggest concentration of Federal-style row houses and a group of 22 homes that share a common back yard. Once known for its bohemian attitude, the Village is now one of NYC's most sought-after neighborhoods.

## Sales volume



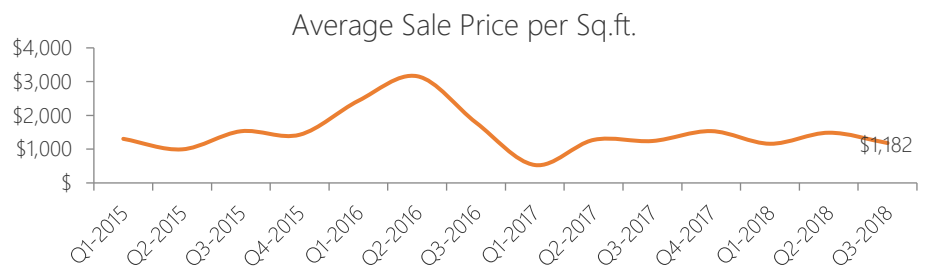
-23% YoY



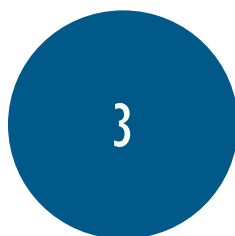
## Average Sale Price per Sq.ft.



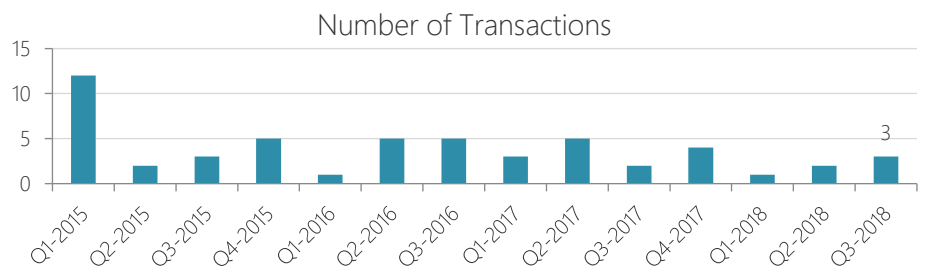
-5% YoY



## Number of Transactions



50% YoY



## Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,436,583	-	\$1,548	-	\$17,239,000	2	2	12
Medium	\$1,070,933	30%	\$942	-24%	\$16,064,000	1	1	15
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)





# Harlem

## Manhattan, 3rd Quarter 2018

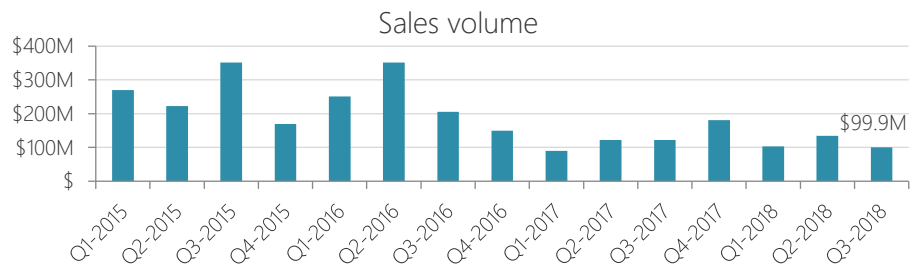


Home to the Apollo Theater, Harlem is made up of elegant row houses, city parks with world famous landmarks like Hamilton Grange and Mount Morris Fire Watchtower, shops, music halls, and eateries of all types and price points. There are ten trains and 26 train stations in Harlem, which makes it a great choice for buyers who plan to commute.

### Sales volume



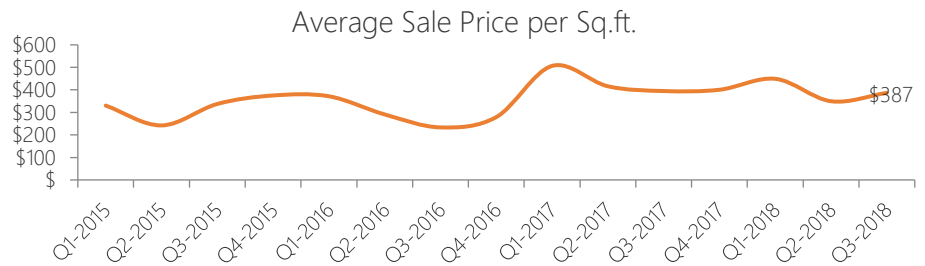
-18% YoY



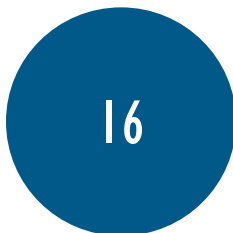
### Average Sale Price per Sq.ft.



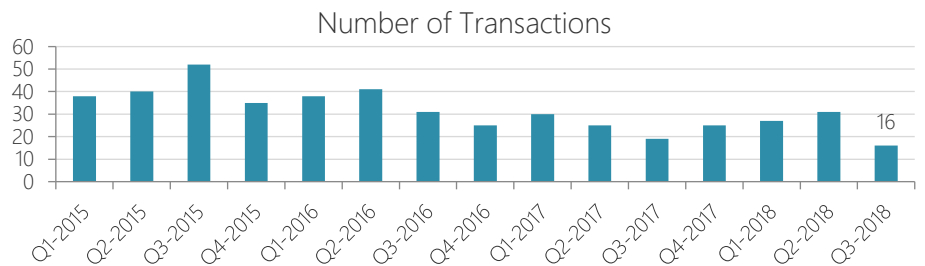
-2% YoY



### Number of Transactions



-16% YoY



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$613,476	3%	\$735	12%	\$25,152,502	10	10	41
Medium	\$302,733	7%	\$334	-34%	\$74,775,000	6	11	247
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# Lenox Hill

## Manhattan, 3rd Quarter 2018

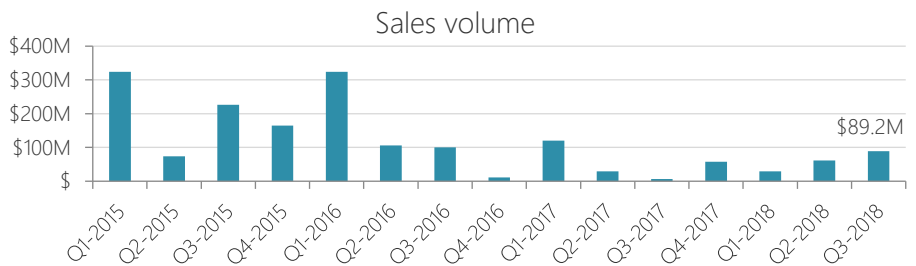


Perhaps best known as the home of Lenox Hill Hospital, there are many luxury residences from the 1910s and '20s in Lenox Hill, alongside newer co-ops, condos, and high rises. The streets are lined with boutiques, five-star hotels, art galleries, and museums – including the Frick Collection. There is just one subway but it is close to Central Park.

### Sales volume



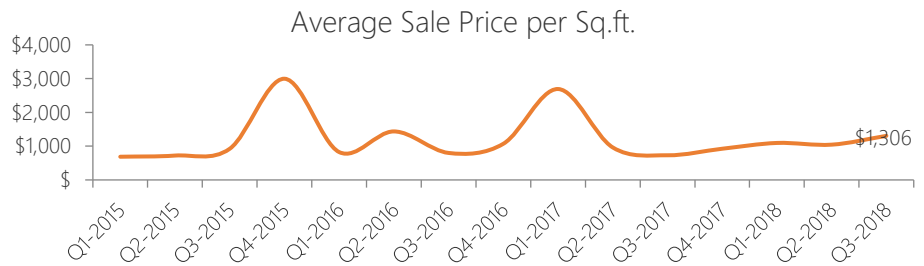
1257% YoY



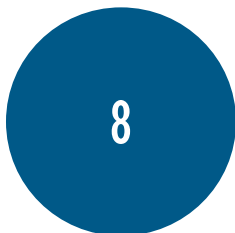
### Average Sale Price per Sq.ft.



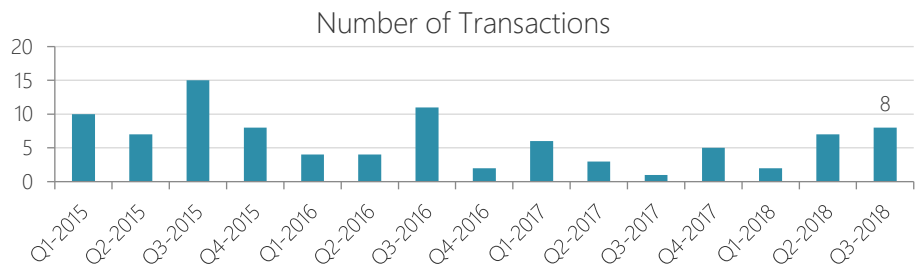
79% YoY



### Number of Transactions



700% YoY



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,079,871	-	\$1,167	-	\$33,476,000	4	4	31
Medium	\$723,636	120%	\$1,406	92%	\$55,719,998	4	4	77
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# Upper West Side

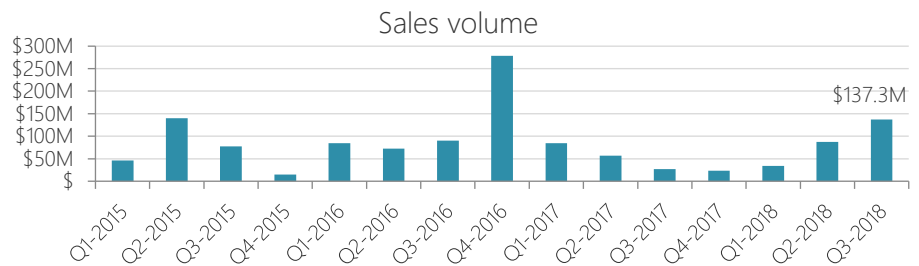
Manhattan, 3rd Quarter 2018



## Sales volume



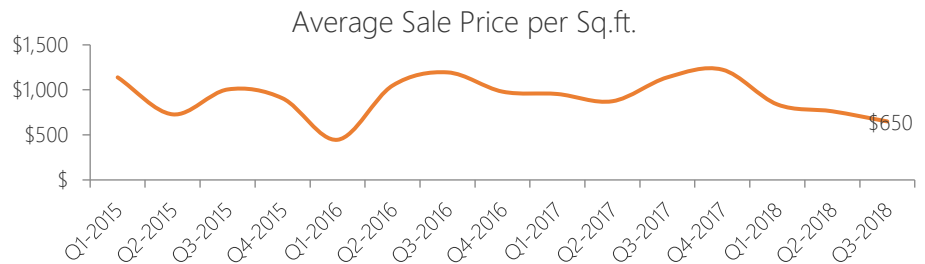
408% YoY



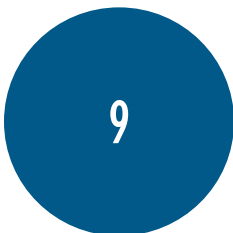
## Average Sale Price per Sq.ft.



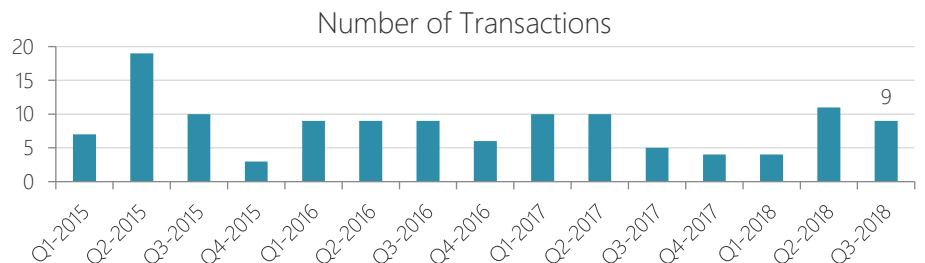
-43% YoY



## Number of Transactions



80% YoY



## Type of Properties Sold

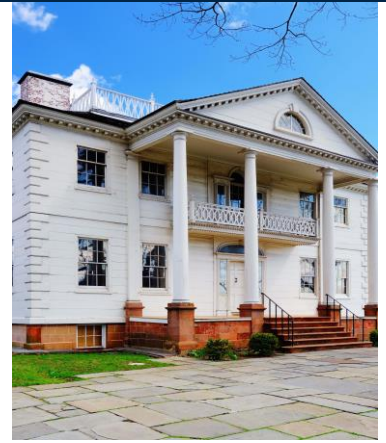
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$700,000	-16%	\$944	-25%	\$16,800,000	3	3	24
Medium	\$414,815	-9%	\$658	-16%	\$56,000,000	5	8	135
Large	\$948,529	-	\$595	-	\$64,500,000	1	1	68

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# Washington Heights

## Manhattan, 3rd Quarter 2018

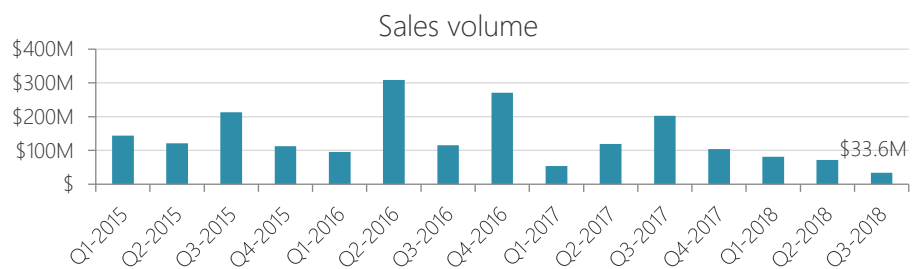


Though less dense than other Manhattan neighborhoods, Washington Heights offers good transportation options. This neighborhood is home to ten outdoor parks, including Bennet Park – famous for including the highest natural point in Manhattan. The Cloisters museum, in Washington Heights' Fort Tryon Park, is one of the most important tourist attractions in North Manhattan.

### Sales volume



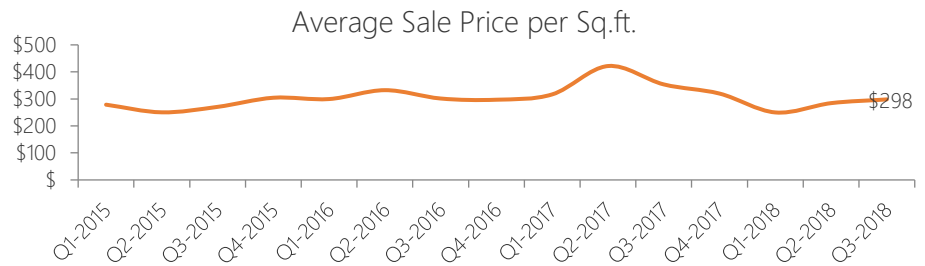
-83% YoY



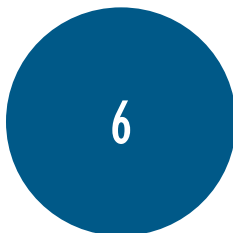
### Average Sale Price per Sq.ft.



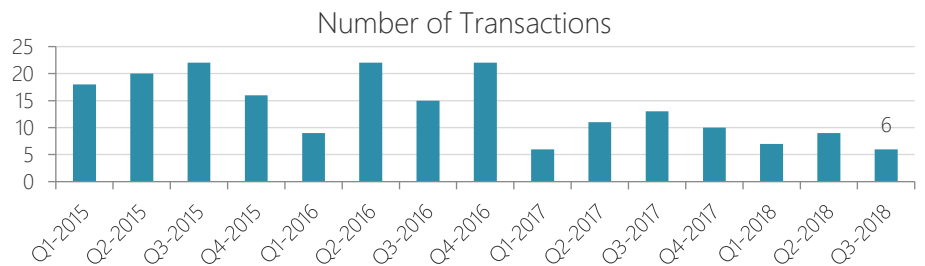
-16% YoY



### Number of Transactions



-54% YoY



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$64,815	-79%	\$219	-45%	\$3,500,000	1	5	54
Medium	\$268,884	-17%	\$311	-11%	\$30,115,000	5	5	112
Large	-	-	-	-	\$0	0	0	0

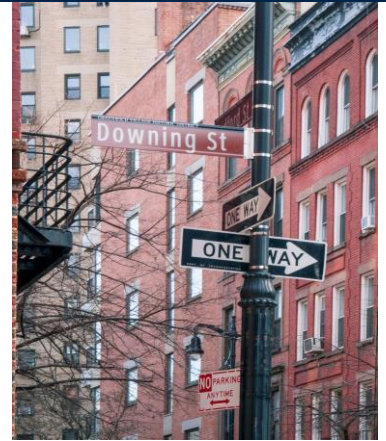
Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)





# West Village

## Manhattan, 3rd Quarter 2018

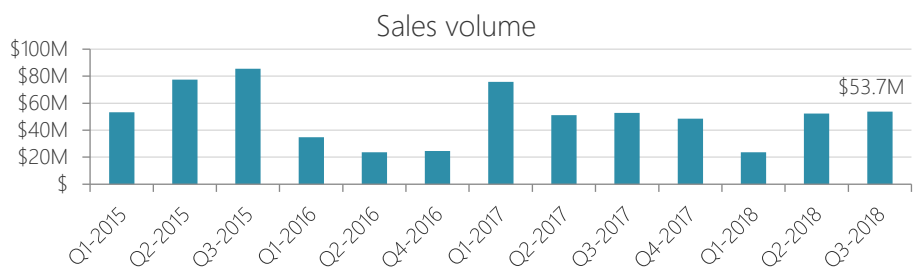


Made up of the western area of Greenwich Village, the West Village is a residential area with an eclectic assortment of classic brownstones, small eateries, services, and shops. Property prices are some of the highest in the U.S. but with the prices come access to numerous subway lines and cobblestone streets that feel unchanged for centuries.

### Sales volume



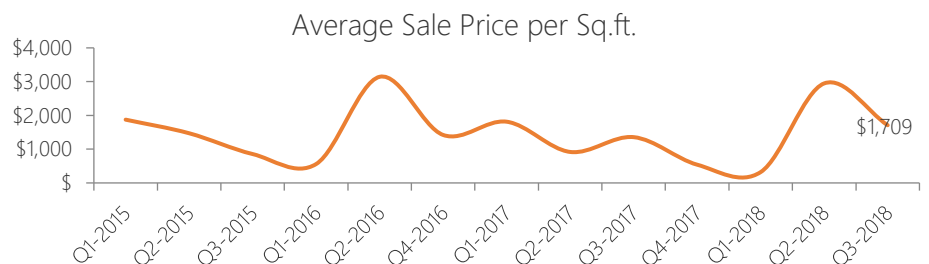
2% YoY



### Average Sale Price per Sq.ft.



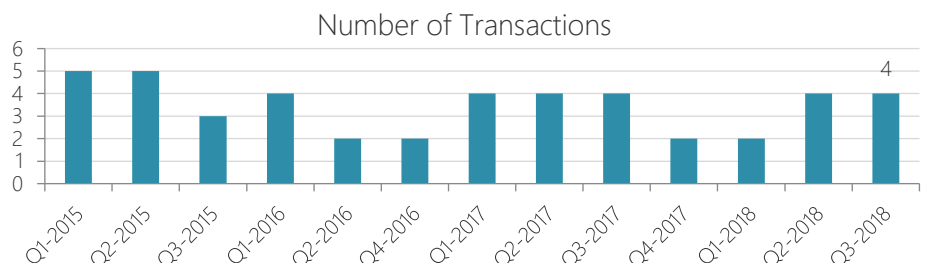
26% YoY



### Number of Transactions



0% YoY



### Type of Properties Sold

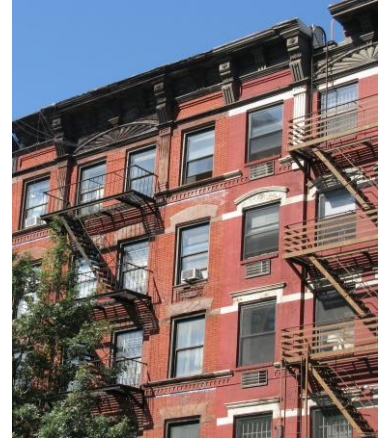
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$3,114,286	8%	\$2,556	7%	\$21,800,000	2	2	7
Medium	\$741,860	30%	\$1,393	30%	\$31,900,000	2	2	43
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)



# Yorkville

## Manhattan, 3rd Quarter 2018

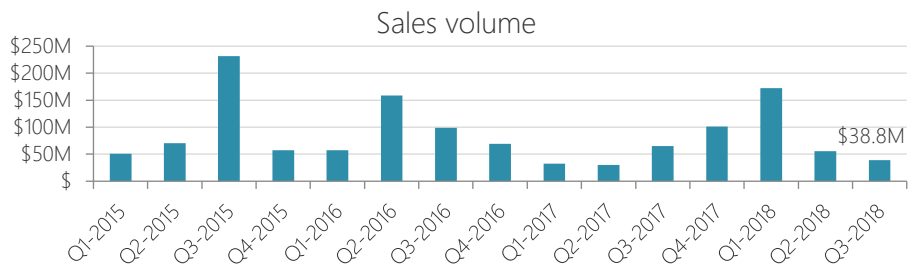


Home to Gracie Mansion, the home of the New York City mayor, Yorkville doesn't have a single subway station and has some of the farthest walks in all of Manhattan to any subway station. Buyers who aren't afraid of the walk can find affordable condos in classic walk-up buildings and access to several universities and numerous large city parks.

### Sales volume



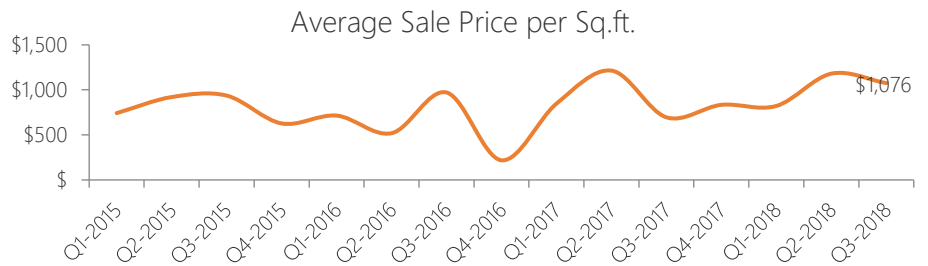
-40% YoY



### Average Sale Price per Sq.ft.



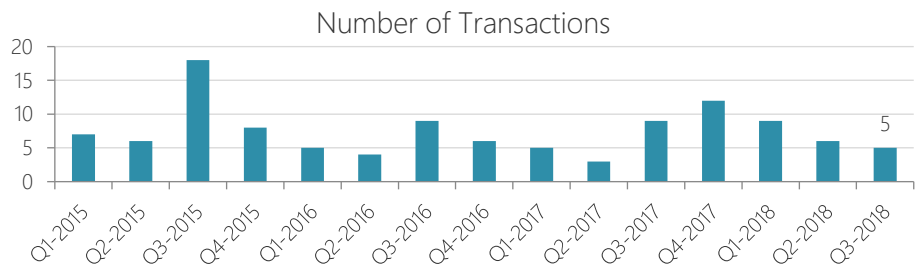
55% YoY



### Number of Transactions



-44% YoY



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,837,945	282%	\$1,903	295%	\$20,217,392	2	2	11
Medium	\$388,021	-27%	\$731	-18%	\$18,625,000	3	3	48
Large	-	-	-	-	\$0	0	0	0

Small (up to 10 units), Medium (between 10 and 50 units), Large (more than 50 units)





# Attractions

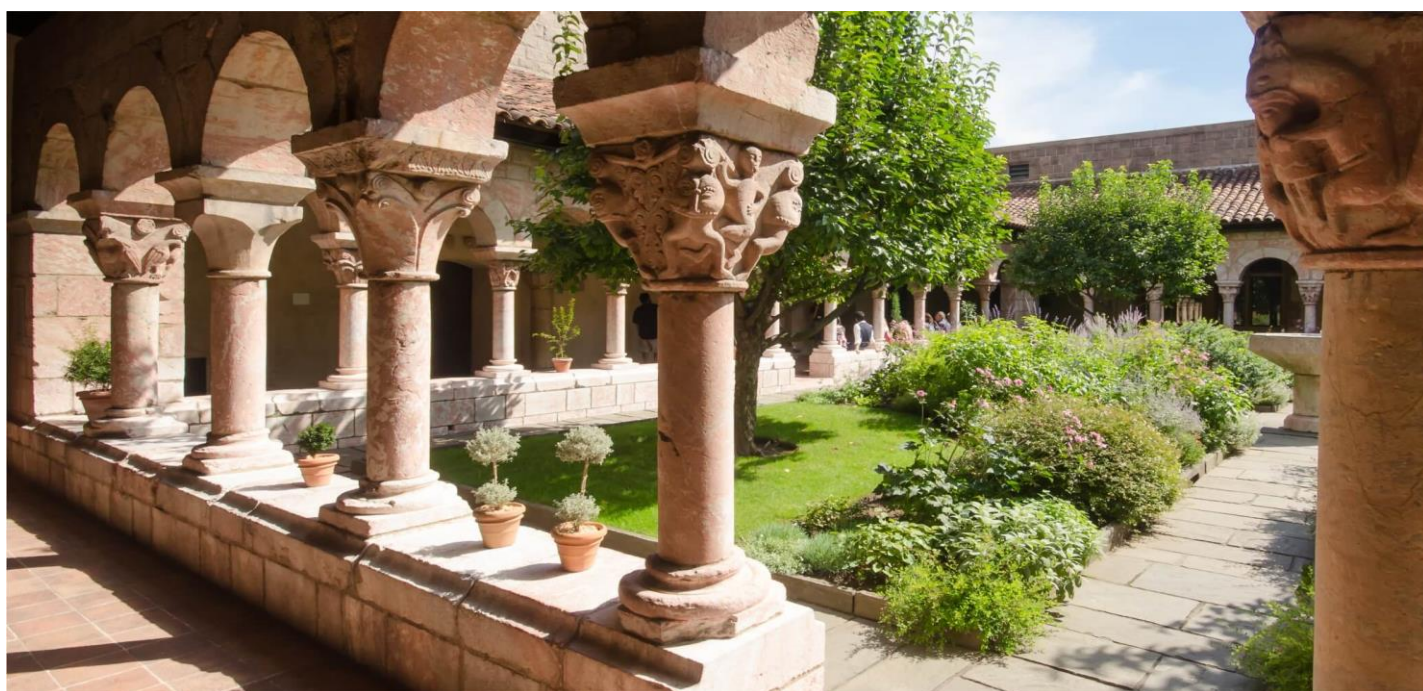
Manhattan, 3rd Quarter 2018

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## Central Park



## Garden of the Cloisters Museum



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o: 718-747-8215 | c: 347-501-0860 | e: [Contact@TheRatnerTeam.com](mailto:Contact@TheRatnerTeam.com)





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# THE RATNER TEAM



David Ratner

Commercial & Residential  
Brooklyn Expert

[Read more](#)



Jessie Torres

NYC Condo, Co-op &  
New Development Expert

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## CLIENT REVIEWS

"I asked David & his Team to find a tenant for my building. Could not have asked for a more professional and effective service." Joseph Fellner

"David, I can't express enough how grateful I am for all your hard work with selling my Cobble Hill Townhouse! You did an amazing job and achieved a record that I didn't even expect, to be honest. From now on any real estate related work is yours. Keep up the good work and I am looking forward working with you again! " David.K

"David & his Team was incredibly professional and responsive throughout our apartment search process. He responded to emails promptly and ensured we felt secure about the lease and apartment. Can't recommend him highly enough. " Grace. G

"It was a pleasure working with Dave & his Team. Very professional, knowledgeable and kept us informed throughout the process. We have used their services before and will do so again in the future. Halina and Jack (Local Landlords)"

"First and foremost, David is a good guy to deal with. More often than not, it's hard to find a realtor who's easy going. David is professional, diligent and a good listener. He also doesn't BS. He tells it like it is when he's creating a strategy for you, yet a smooth-talker with the landlords. The bottom line is, he has your best interests in mind because he knows that a happy client is a repeat client- and that will definitely be the case with me." Spencer Zabiela

"David just recently landed me an amazing place in NYC. I was under a very limited amount of time to find a new home and David was able to find me an awesome new apartment for a great price and in an ideal location for work. The man knows how to operate in times of pressure and I'm proud to call him my friend after going through the moving process with him. The man is honestly among the best of the best in the industry and I'd highly recommend him to anybody who is serious about finding the right home. " Tyler Clinton

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