

# MANHATTAN

## MULTIFAMILY MARKET REPORT

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4th Quarter 2017



**The RATNER Team Market Report**

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# 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, 4th Quarter 2017

Sales volume



-30% YoY

Average price/sq.ft.



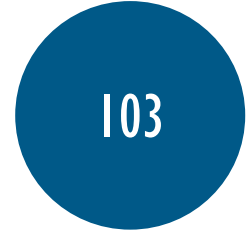
29% YoY

Average price/unit



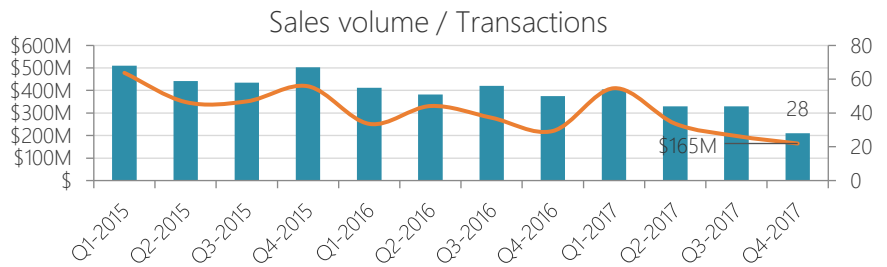
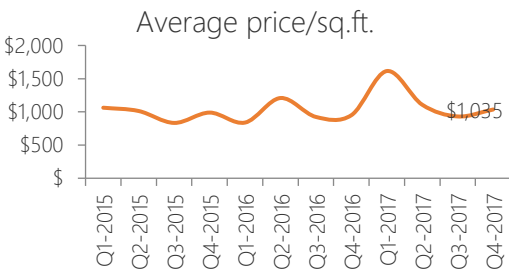
37% YoY

Transactions

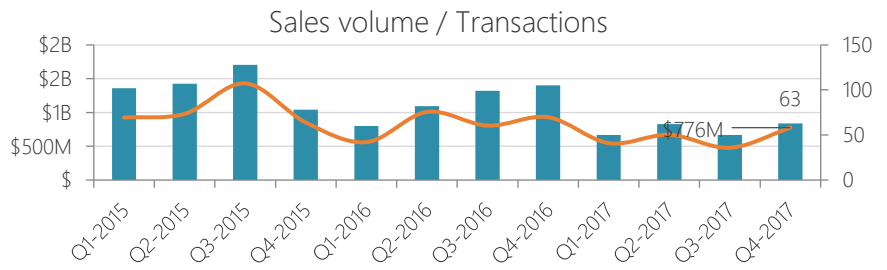
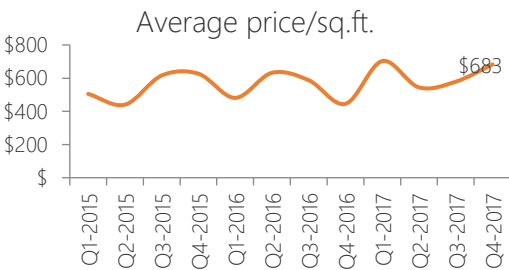


-40% YoY

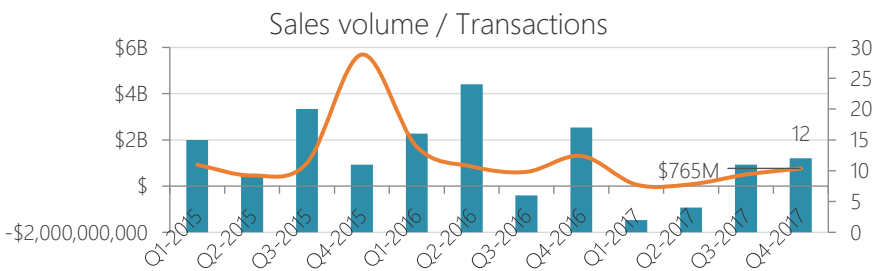
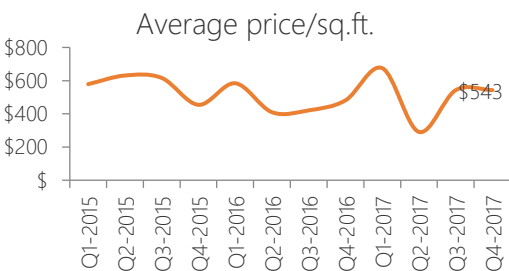
## Small multifamily



## 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, 4th Quarter 2017

#	Address	Sale Price	Sale Date	Sq.ft.	Price/Sq.ft.	Neighborhood
1	275 South St	\$167,500,000	14-Dec-17	262,875	\$637	Two Bridges
2	335-349 W 50 St	\$110,250,000	04-Oct-17	150,000	\$735	Clinton - Hell's Kitchen
	363 W 50 St	\$110,250,000	04-Oct-17	150,000	\$735	Clinton - Hell's Kitchen
3	237-241 E 34 St	\$110,000,000	20-Dec-17	121,221	\$907	Murray Hill
4	1 Morningside Dr	\$95,000,000	06-Dec-17	358,800	\$265	Morningside Heights
	-	\$95,000,000	06-Dec-17	358,800	\$265	Morningside Heights
5	10 W 65 St	\$79,000,000	27-Oct-17	82,230	\$961	Lincoln Square
6	72-74 Thompson St	\$62,000,000	28-Dec-17	35,751	\$1,734	SoHo
	68-70 Thompson St	\$62,000,000	28-Dec-17	35,751	\$1,734	SoHo
7	10 Rutgers St	\$59,000,000	27-Dec-17	74,453	\$792	Two Bridges
8	260-263 West St	\$55,500,000	14-Dec-17	61,250	\$906	TriBeCa
9	19-21 W 55 St	\$50,000,000	28-Dec-17	31,690	\$1,578	Central Midtown
10	825 W 187 St	\$33,476,600	24-Oct-17	78,564	\$426	Washington Heights
11	82-84 W 12 St	\$32,500,000	15-Dec-17	20,634	\$1,575	Greenwich Village
12	772-784 Greenwich St	\$31,000,000	20-Nov-17	70,350	\$441	West Village
13	208 Delancey St	\$29,438,625	15-Dec-17	67,296	\$437	Lower East Side
14	346-354 Manhattan Ave	\$29,000,000	14-Dec-17	47,730	\$608	Harlem
15	110 W 69 St	\$28,900,000	24-Oct-17	30,159	\$958	Lincoln Square
16	2070 7 Ave	\$27,750,000	19-Dec-17	76,191	\$364	Harlem
17	152 7 Ave	\$23,375,000	11-Oct-17	13,730	\$1,702	Chelsea
	154 7 Ave	\$23,375,000	11-Oct-17	13,730	\$1,702	Chelsea
18	213 W 28 St	\$21,636,549	30-Oct-17	10,171	\$2,127	Chelsea
19	320 Manhattan Ave	\$21,500,000	14-Dec-17	44,622	\$482	Harlem
20	110 W 144 St	\$18,750,000	02-Nov-17	51,560	\$364	Harlem
	104 W 144 St	\$18,750,000	02-Nov-17	51,560	\$364	Harlem
	108 W 144 St	\$18,750,000	02-Nov-17	51,560	\$364	Harlem
	106 W 144 St	\$18,750,000	02-Nov-17	51,560	\$364	Harlem
21	1435 1 Ave	\$17,500,000	05-Oct-17	21,410	\$817	Lenox Hill
22	199 W 10 St	\$17,500,000	30-Oct-17	19,343	\$905	West Village
23	37-39 King St	\$17,500,000	20-Nov-17	20,035	\$873	Hudson Square
24	53 1 Ave	\$16,200,000	12-Dec-17	17,151	\$945	East Village
	55 1 Ave	\$16,200,000	12-Dec-17	17,151	\$945	East Village
25	40 Arden St	\$16,000,000	09-Nov-17	58,030	\$276	Washington Heights

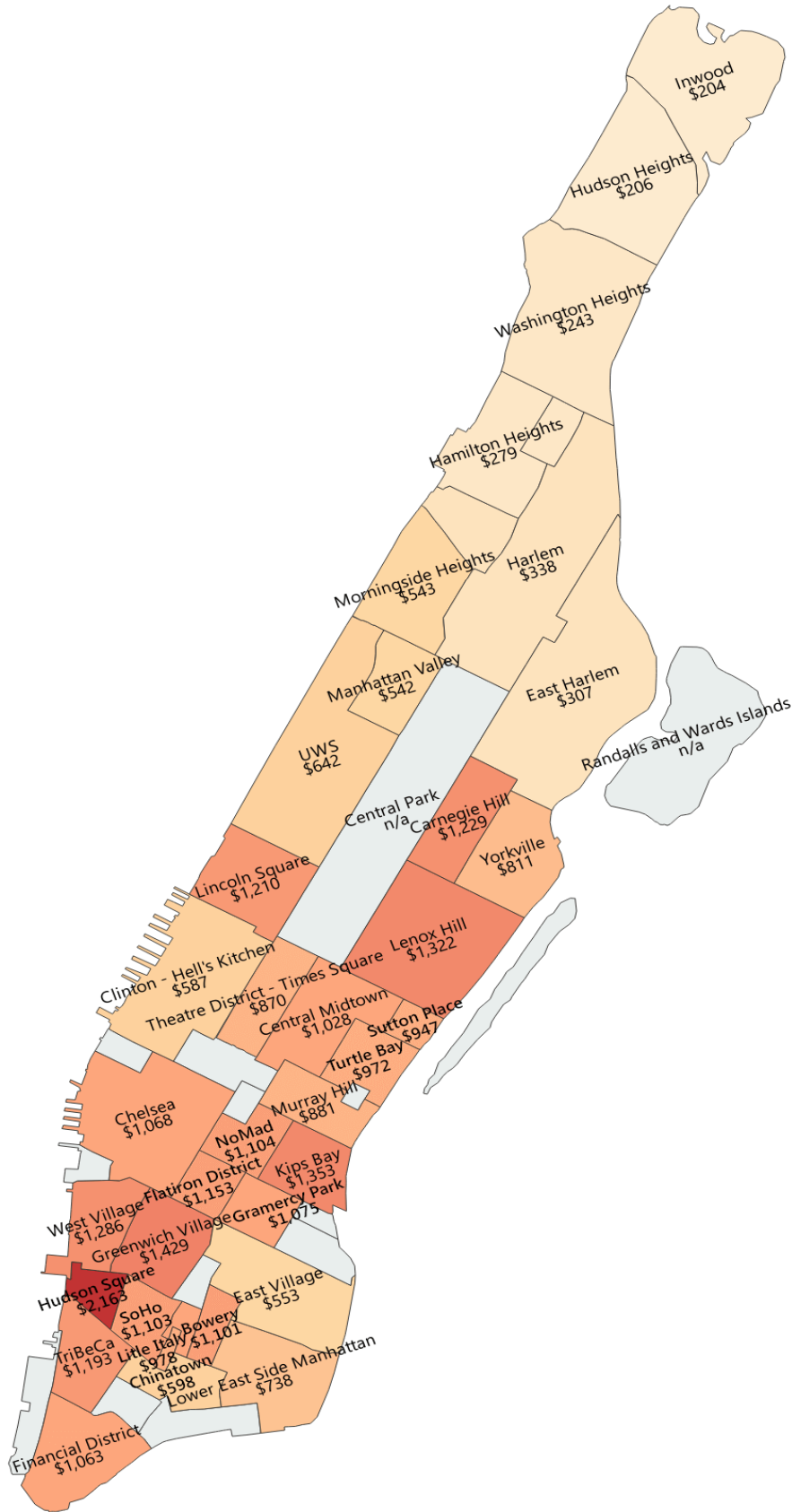


### The RATNER Team Market Report

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# Map of Neighborhoods

Average price per square foot (past 3 years)



# Top Neighborhoods

## Manhattan, 4th Quarter 2017

#	Neighborhood	Average price/sq.ft.	Sales volume	No. of sales	Avg. price/sqft by multifamily size		
					Small	Medium	Large
1	Chelsea	\$1,802	\$62,211,549	4	\$1,303	\$1,872	-
2	Greenwich Village	\$1,535	\$61,116,429	4	\$1,518	\$1,543	-
3	Upper West Side	\$1,225	\$23,525,000	4	\$1,225	-	-
4	Lincoln Square	\$1,020	\$123,100,000	3	\$1,826	\$958	\$961
5	Kips Bay	\$1,011	\$19,704,500	3	\$1,196	\$820	-
6	East Village	\$983	\$59,475,000	6	\$1,023	\$948	-
7	Lenox Hill	\$920	\$50,000,000	4	\$1,181	\$847	-
8	Yorkville	\$881	\$90,125,000	10	-	\$881	-
9	Manhattan Valley	\$843	\$23,700,000	3	-	\$843	-
10	Clinton - Hell's Kitchen	\$728	\$120,170,000	3	\$618	\$674	\$735
11	Harlem	\$401	\$180,999,213	25	\$628	\$372	\$482
12	Washington Heights	\$320	\$104,289,962	10	\$349	\$279	\$352

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.



## The RATNER Team Market Report

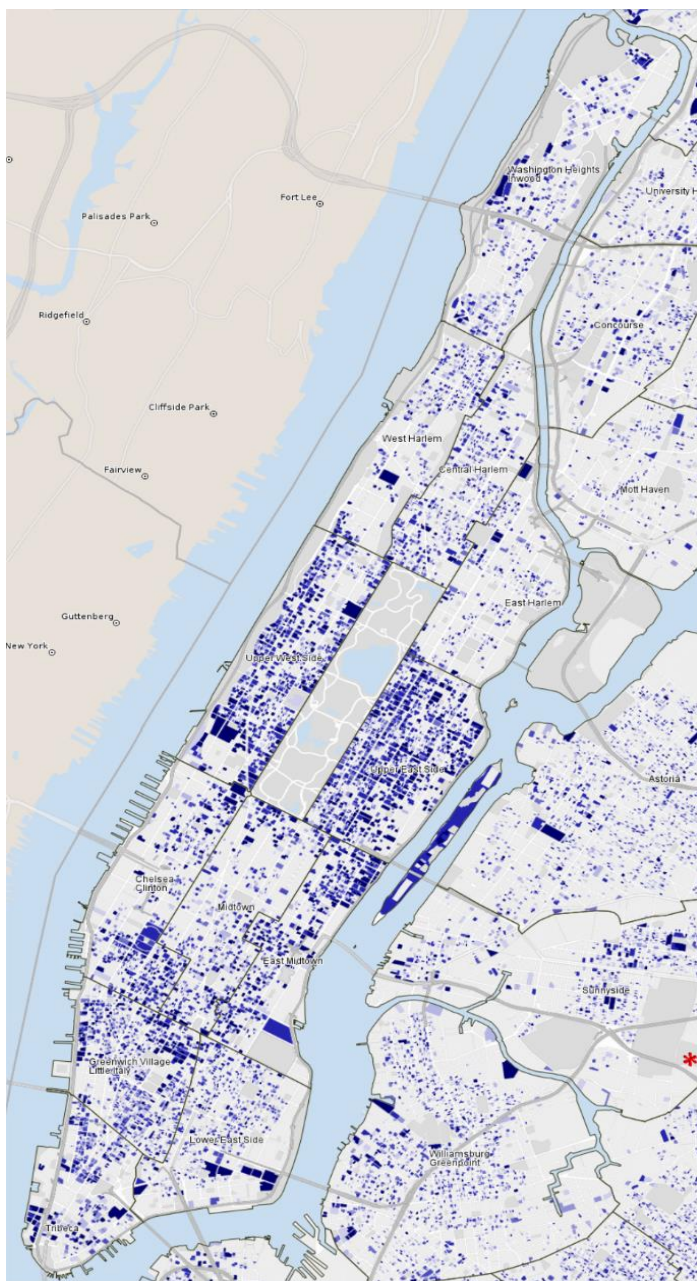
o: 718-747-8215 | c: 347-501-0860 | e: [Contact@TheRatnerTeam.com](mailto:Contact@TheRatnerTeam.com)

# Sales Maps

## Manhattan, 4th Quarter 2017

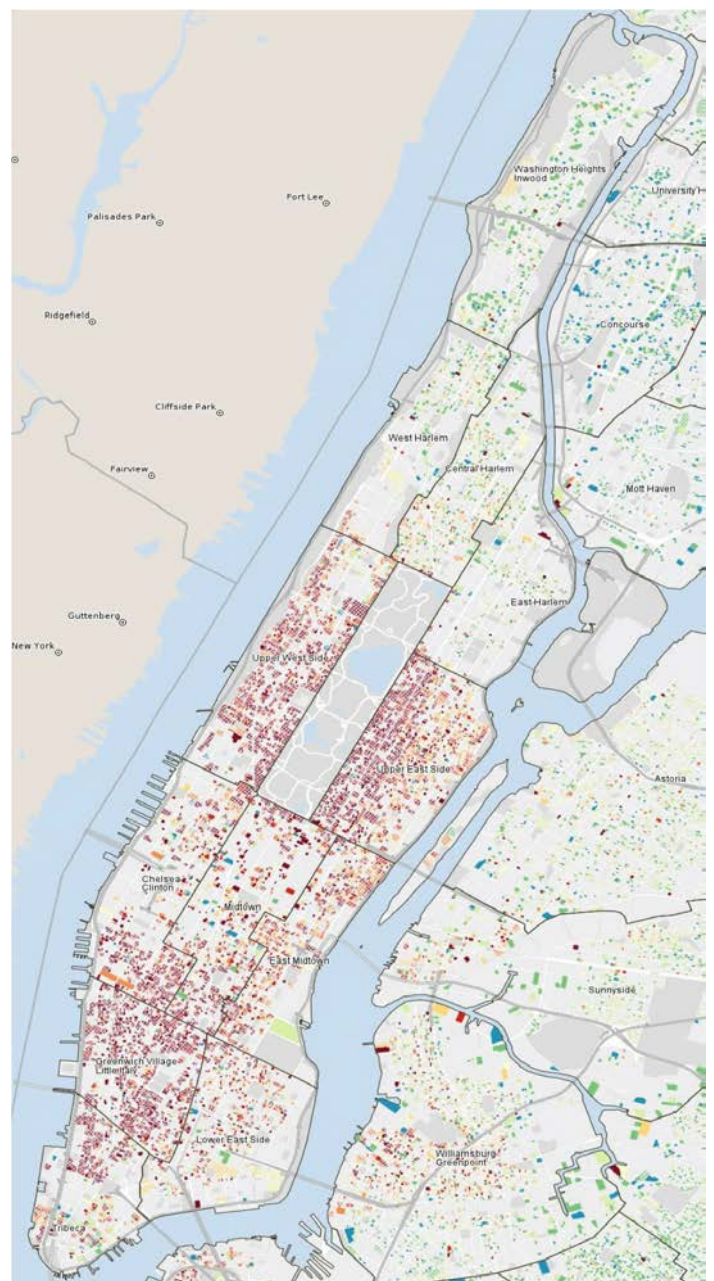
### Recent sales

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



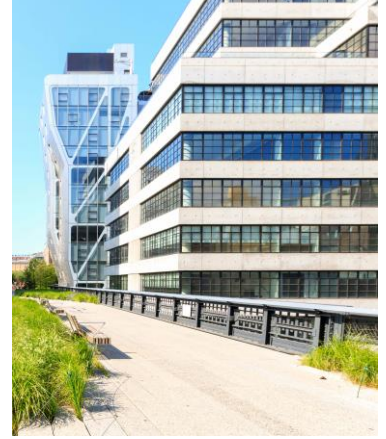
### Price / Sq.ft.

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, 4th Quarter 2017

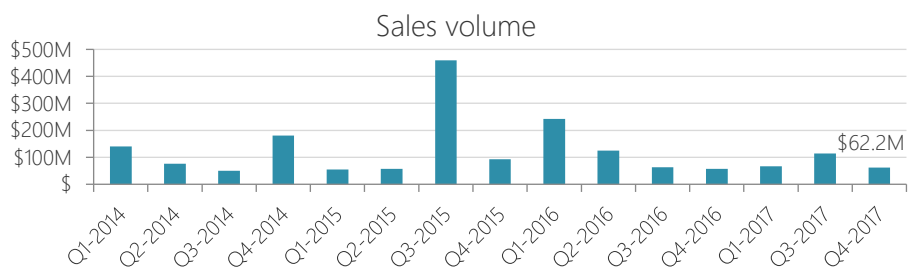


Chelsea is one of the most popular neighborhoods in Manhattan and manages to balance being a cultural capital of the city while still maintaining its cozy residential feel. Points of interest include Chelsea Market, which takes up an entire city block and is home to the Food Network studios and Chelsea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

### Sales volume



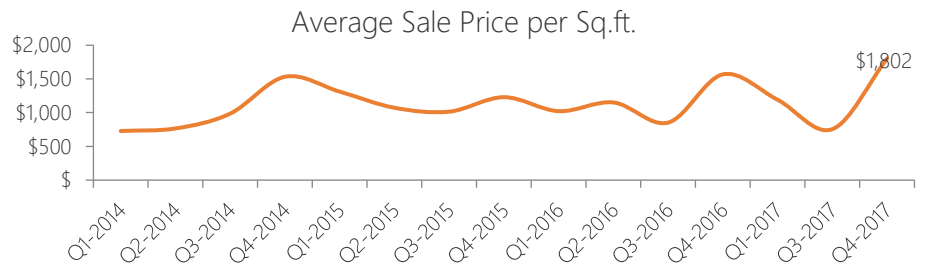
8% YoY



### Average Sale Price per Sq.ft.



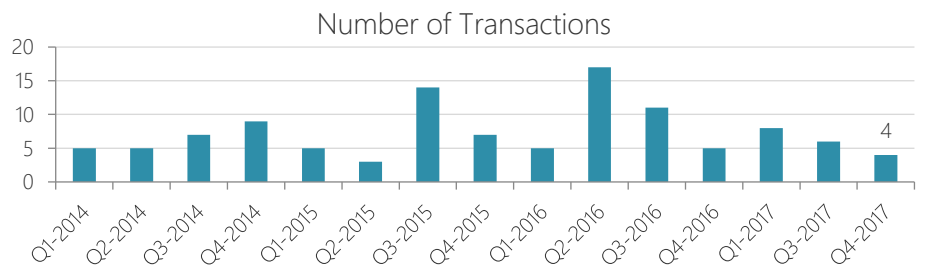
15% YoY



### 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	\$785,714	-36%	\$1,303	-23%	\$5,500,000	1	1	7
Medium	\$1,288,899	10%	\$1,872	28%	\$56,711,549	3	4	44
Large	-	-	-	-	\$0	0	0	0

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





# Clinton - Hell's Kitchen

Manhattan, 4th Quarter 2017

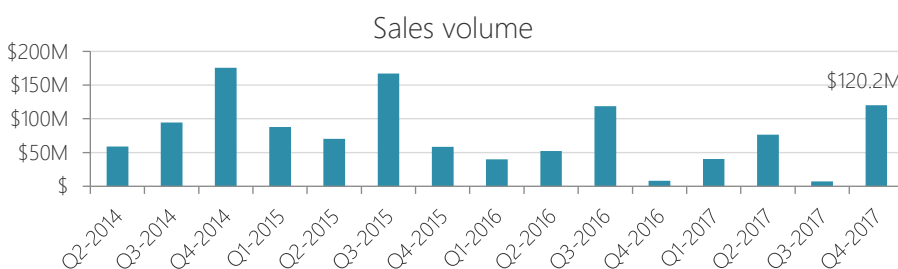


High-rises are the order of the day in some parts of Hell's Kitchen but there are also plenty of historic NYC condos, apartments, and residential homes. Residents are proud of the neighborhood's unique rough-and-tumble vibe and buyers choose it for its convenient proximity to the lush greens of Central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

## Sales volume



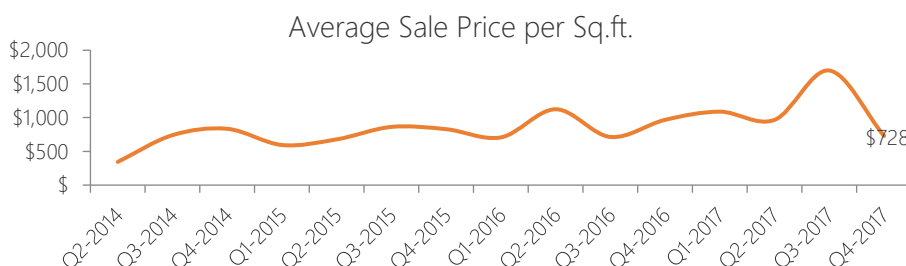
1412% YoY



## Average Sale Price per Sq.ft.



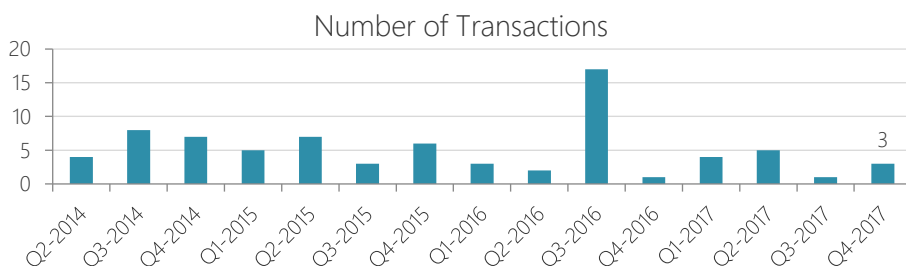
-25% YoY



## 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	\$467,500	-	\$618	-	\$1,870,000	1	1	4
Medium	\$423,684	28%	\$674	-30%	\$8,050,000	1	1	19
Large	\$730,132	-	\$735	-	\$110,250,000	1	1	151

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



# East Village

## Manhattan, 4th Quarter 2017

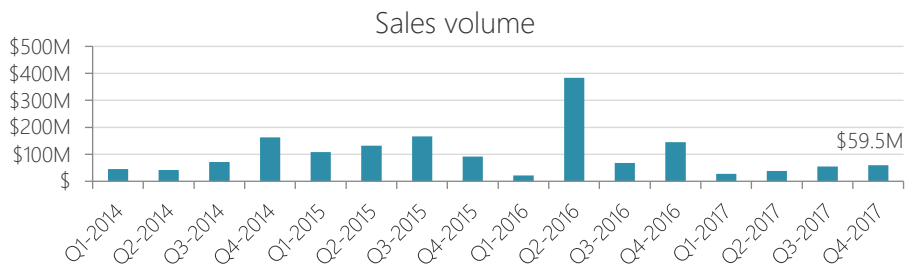


Home to a number of artistic movements including punk rock and the Nuyorican literary movement, East Village is a diverse community with a unique artistic vibe and vibrant 24/7 nightlife. The neighborhood is home to parks, indie record stores, and budget-minded eateries. Housing options here include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

### Sales volume



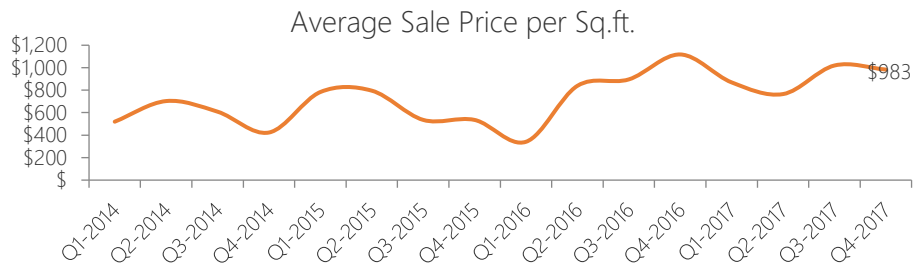
-59% YoY



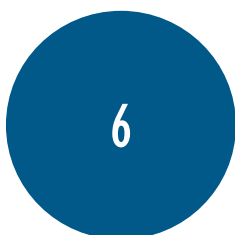
### Average Sale Price per Sq.ft.



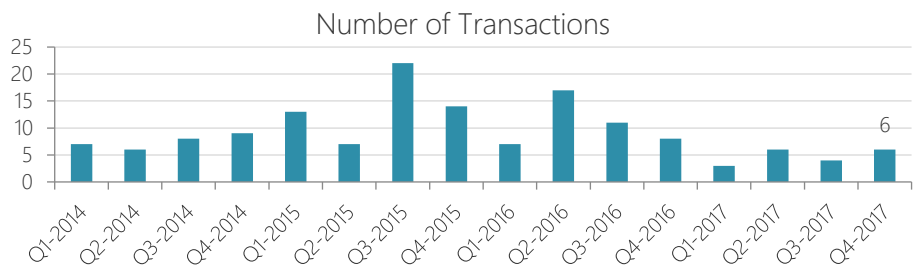
-12% YoY



### Number of Transactions



-25% 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	\$790,541	-55%	\$1,023	-46%	\$29,250,000	3	4	37
Medium	\$581,250	-7%	\$948	-1%	\$30,225,000	3	4	52
Large	-	-	-	-	\$0	0	0	0

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



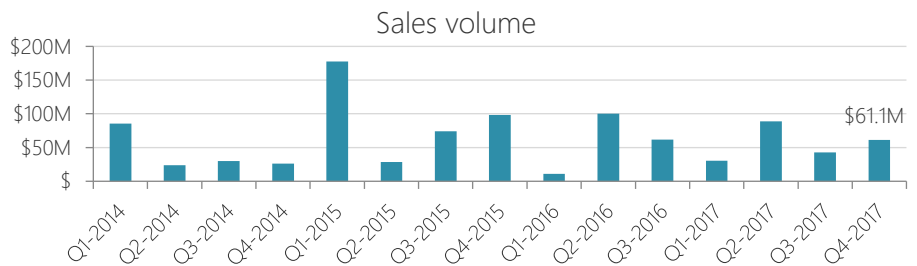
# Greenwich Village

## Manhattan, 4th Quarter 2017

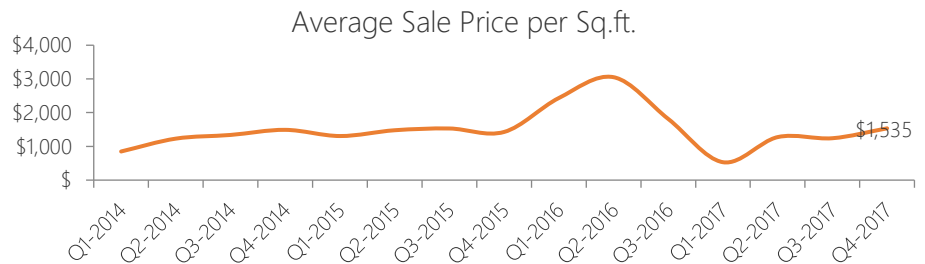


New York history is rich in Greenwich Village. Locals have successfully had much of it designated a historic district. It's home to the city's biggest concentration of Federal-style row houses and a group of 22 homes that share a common back yard. Once known for its bohemian attitude, the Village is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

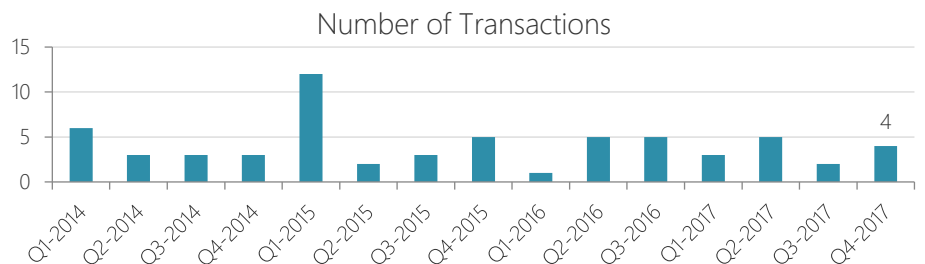
### Sales volume



### Average Sale Price per Sq.ft.



### Number of Transactions



### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,317,762	-	\$1,518	-	\$19,766,429	2	3	15
Medium	\$1,181,429	-	\$1,543	-	\$41,350,000	2	2	35
Large	-	-	-	-	\$0	0	0	0

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



# Harlem

## Manhattan, 4th Quarter 2017

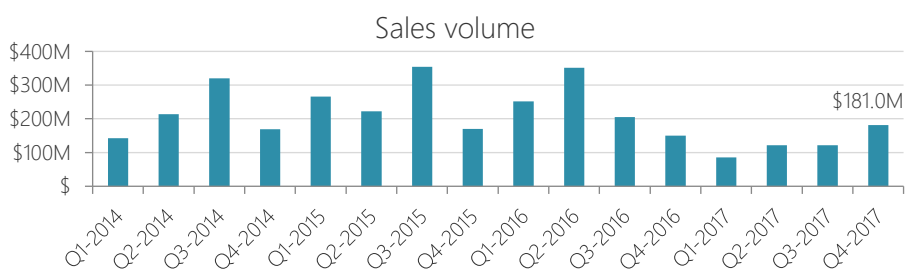


Home to the Apollo Theater, Harlem is made up of elegant row houses, city parks with world famous landmarks like Hamilton Grange and Mount Morris Fire Watchtower, shops, music halls, and eateries of all types and price points. There are ten trains and 26 train stations in Harlem, which makes it a great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

### Sales volume



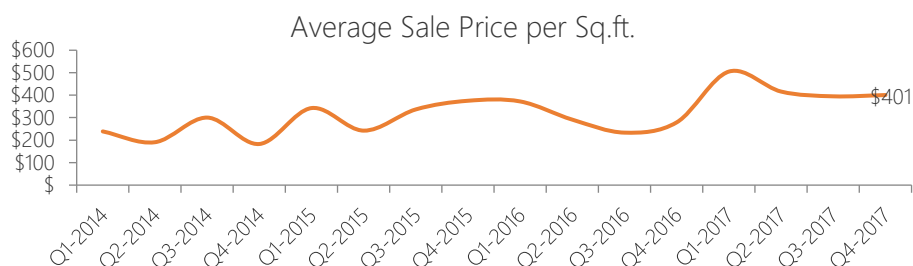
21% YoY



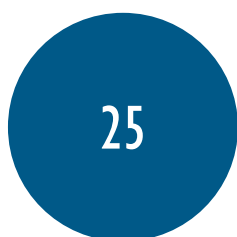
### Average Sale Price per Sq.ft.



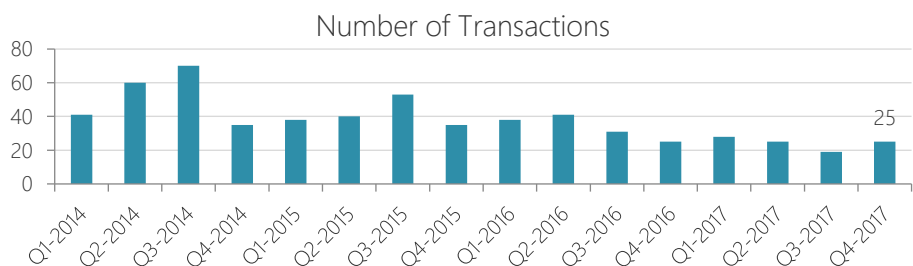
43% YoY



### 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	\$501,750	0%	\$628	1%	\$20,070,000	8	8	40
Medium	\$338,420	28%	\$372	15%	\$139,429,213	16	20	412
Large	\$364,407	70%	\$482	140%	\$21,500,000	1	1	59

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



# Kips Bay

## Manhattan, 4th Quarter 2017

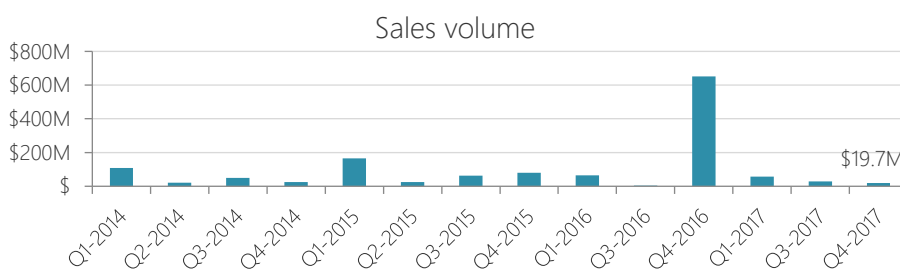


Though it's dominated by buildings associated with New York University, there are many condos and townhomes in Kips Bay as well. Residents of this high-priced neighborhood have everything they need at their fingertips, including a movie theater, bank, gym, 24-hour pharmacy, a New York public library and a 44,000 square foot grocery store.

### Sales volume



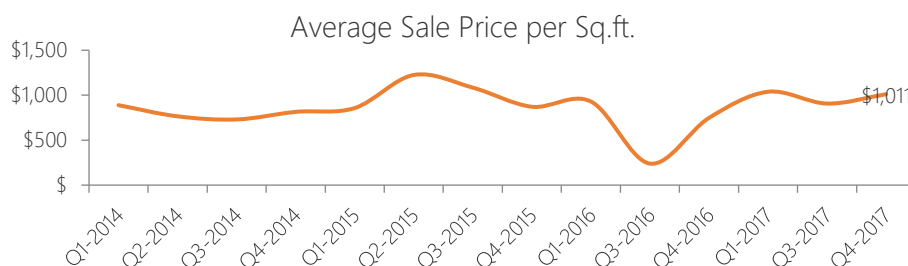
-97% YoY



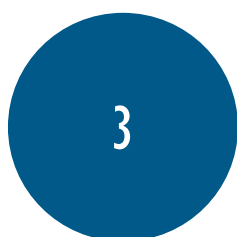
### Average Sale Price per Sq.ft.



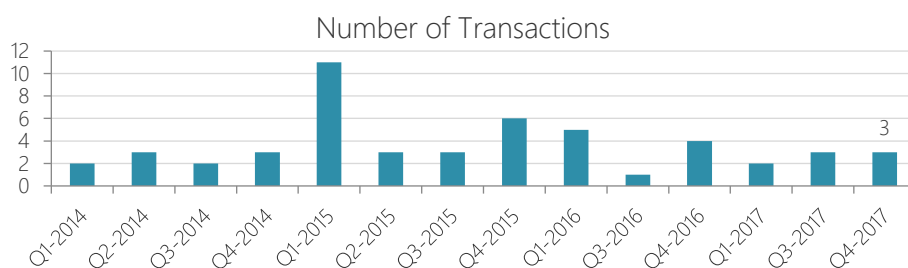
35% YoY



### Number of Transactions



-25% 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	\$1,476,563	-	\$1,196	-	\$11,812,500	2	2	8
Medium	\$394,600	-16%	\$820	11%	\$7,892,000	1	1	20
Large	-	-	-	-	\$0	0	0	0

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



# Lenox Hill

## Manhattan, 4th Quarter 2017

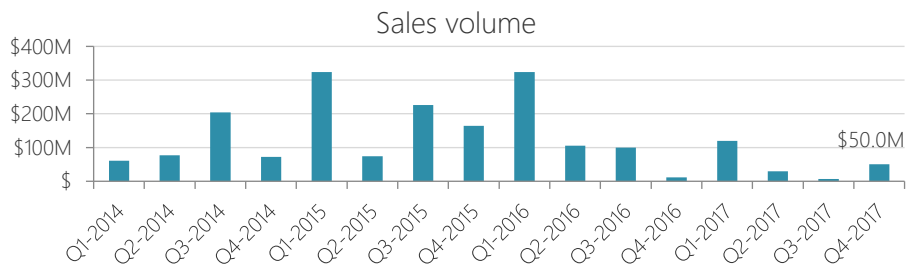


Perhaps best known as the home of Lenox Hill Hospital, there are many luxury residences from the 1910s and '20s in Lenox Hill, alongside newer co-ops, condos, and high rises. The streets are lined with boutiques, five-star hotels, art galleries, and museums – including the Frick Collection. There is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

### Sales volume



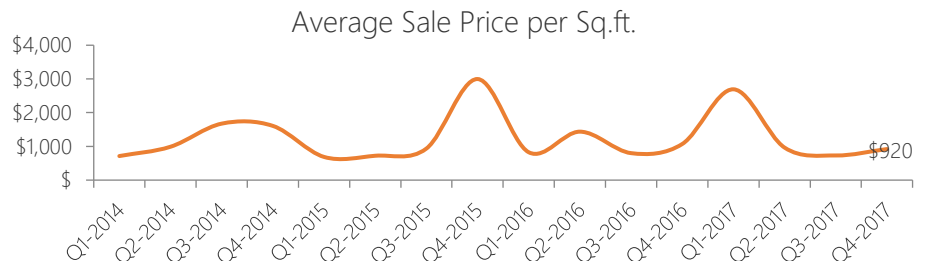
337% YoY



### Average Sale Price per Sq.ft.



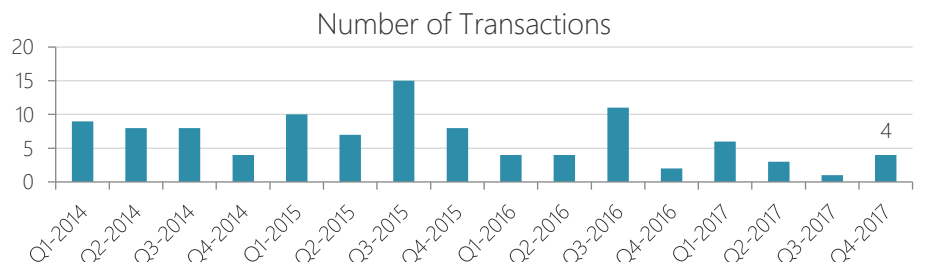
-14% YoY



### 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	\$2,000,000	110%	\$1,181	10%	\$14,000,000	1	1	7
Medium	\$486,486	-	\$847	-	\$36,000,000	3	3	74
Large	-	-	-	-	\$0	0	0	0

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



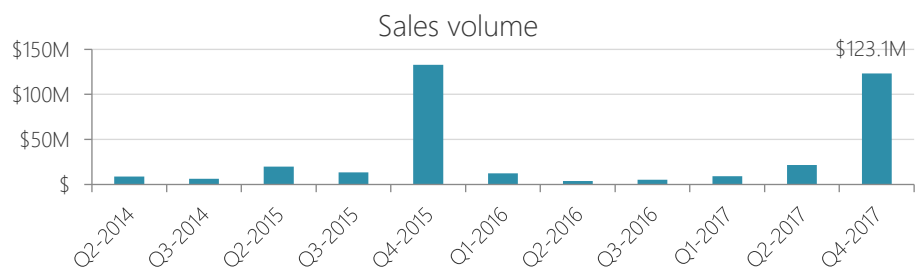
# Lincoln Square

Manhattan, 4th Quarter 2017

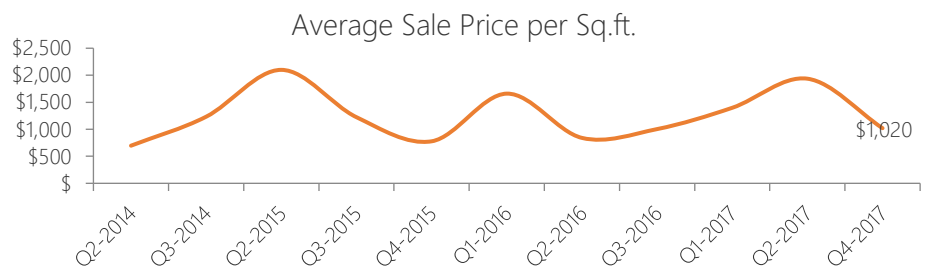


Home to the Lincoln Center for the Performing Arts, Lincoln Square draws culture aficionados looking for a classic neighborhood with style, history, and charm. The myriad attractions include the New York Society for Ethical Culture, Stage 72, and The Kaufman Music Center. Proximity to Midtown and the numerous subways make it a commuter's dream.

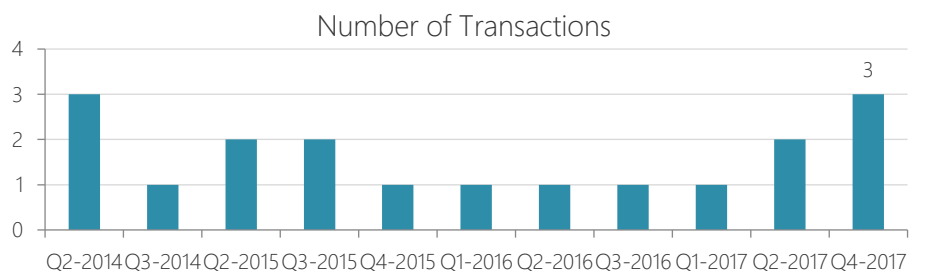
## Sales volume



## Average Sale Price per Sq.ft.



## Number of Transactions



## Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,688,889	-	\$1,826	-	\$15,200,000	1	1	9
Medium	\$802,778	-	\$958	-	\$28,900,000	1	1	36
Large	\$918,605	-	\$961	-	\$79,000,000	1	1	86

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



# Manhattan Valley

## Manhattan, 4th Quarter 2017

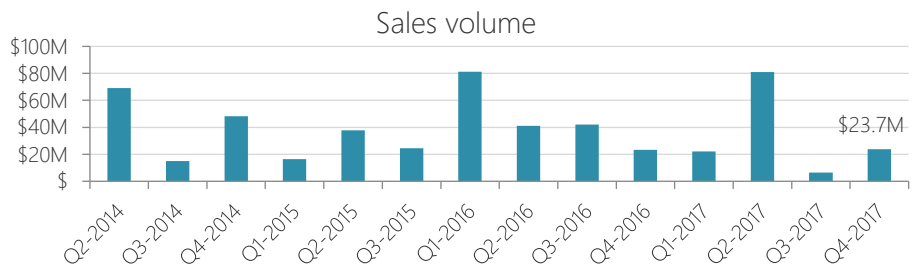


Formerly known as the Bloomingdale District, Manhattan Valley is made up of a combination of new developments and pre-war buildings. The ample green spaces and access to three subway lines attract both commuters and families. Columbus Square, an expanding new development, has hundreds of condos, 500,000+ square feet of retail space, and eateries.

### Sales volume



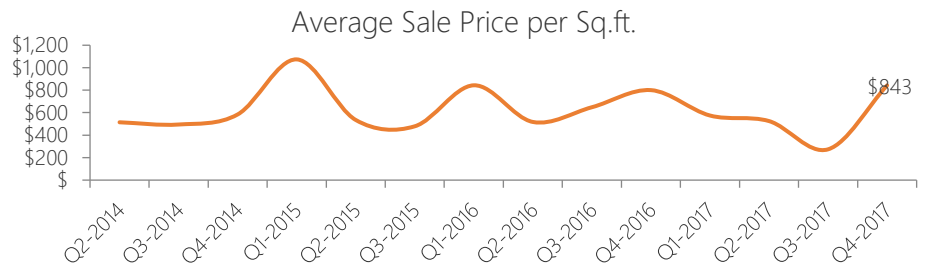
1% YoY



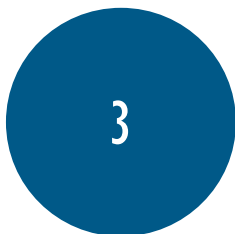
### Average Sale Price per Sq.ft.



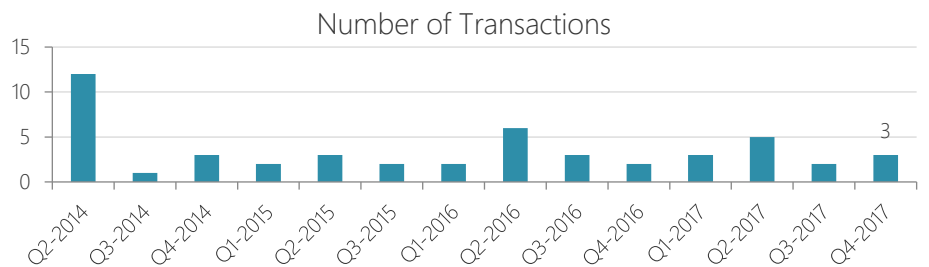
5% YoY



### 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	-	-	-	-	\$0	0	0	0
Medium	\$623,684	20%	\$843	5%	\$23,700,000	3	3	38
Large	-	-	-	-	\$0	0	0	0

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





# Upper West Side

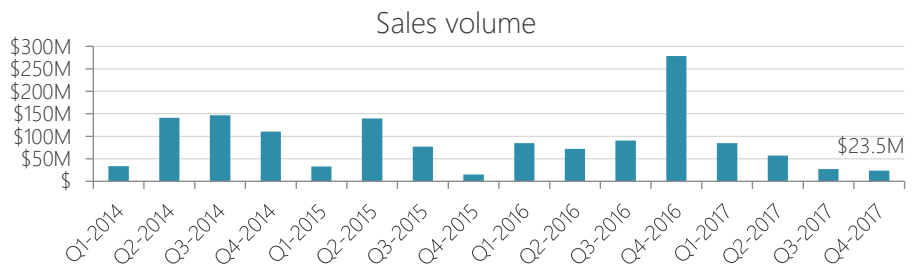
Manhattan, 4th Quarter 2017



## Sales volume



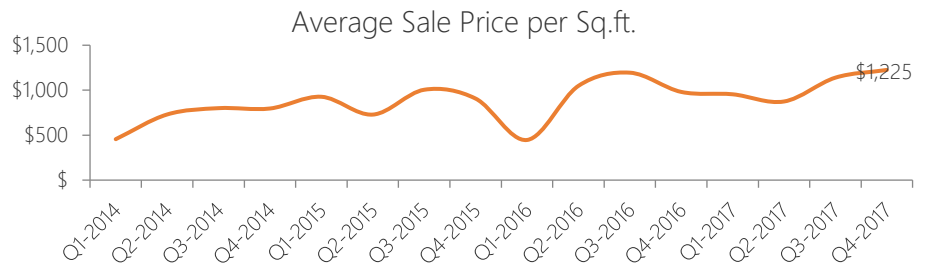
-92% YoY



## Average Sale Price per Sq.ft.



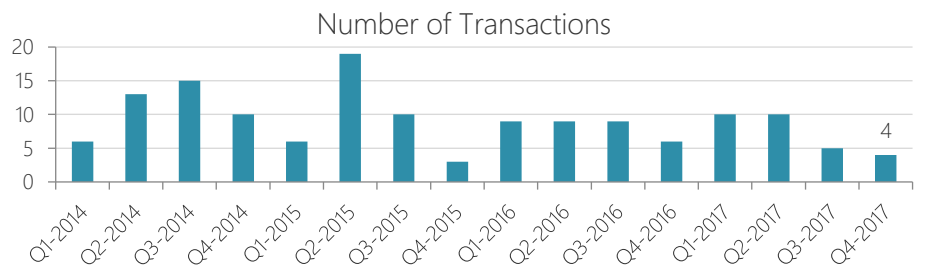
25% YoY



## Number of Transactions



-33% YoY



## Type of Properties Sold

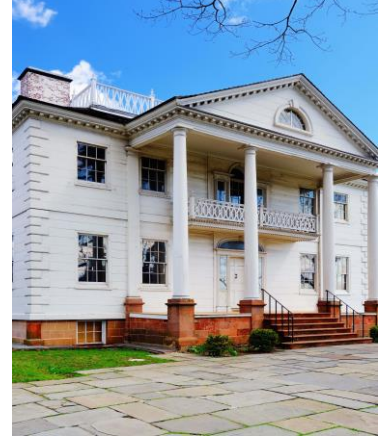
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$1,306,944	77%	\$1,225	34%	\$23,525,000	4	4	18
Medium	-	-	-	-	\$0	0	0	0
Large	-	-	-	-	\$0	0	0	0

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



# Washington Heights

Manhattan, 4th Quarter 2017

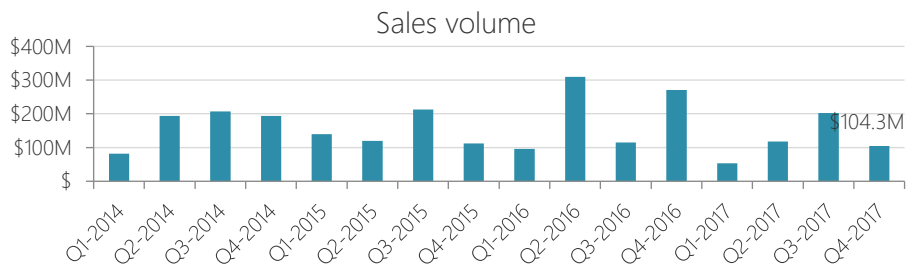


Though less dense than other Manhattan neighborhoods, Washington Heights offers good transportation options. This neighborhood is home to ten outdoor parks, including Bennet Park – famous for including the highest natural point in Manhattan. The Cloisters museum, in Washington Heights' Fort Tryon Park,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

## Sales volume



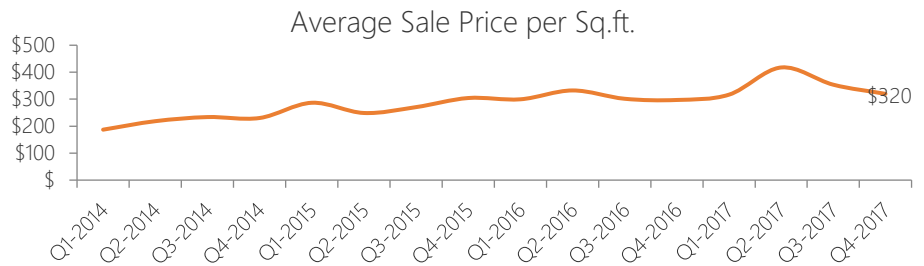
-61% YoY



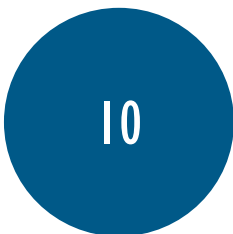
## Average Sale Price per Sq.ft.



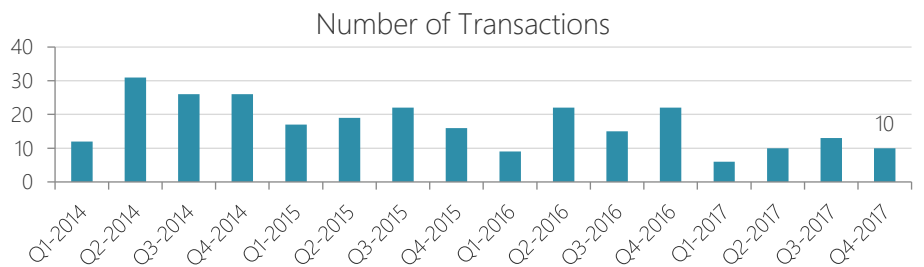
8% YoY



## Number of Transactions



-55% YoY



## Type of Properties Sold

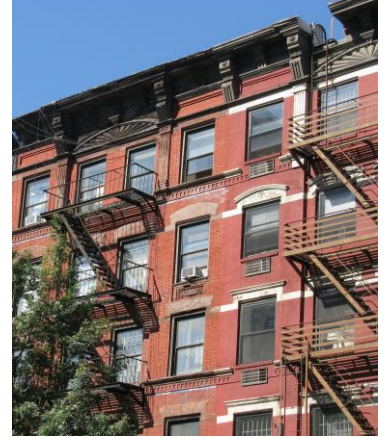
Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	\$325,000	-2%	\$349	-12%	\$1,300,000	1	1	4
Medium	\$224,935	-29%	\$279	-3%	\$40,263,362	6	8	179
Large	\$298,698	9%	\$352	15%	\$62,726,600	3	3	210

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



# Yorkville

## Manhattan, 4th Quarter 2017

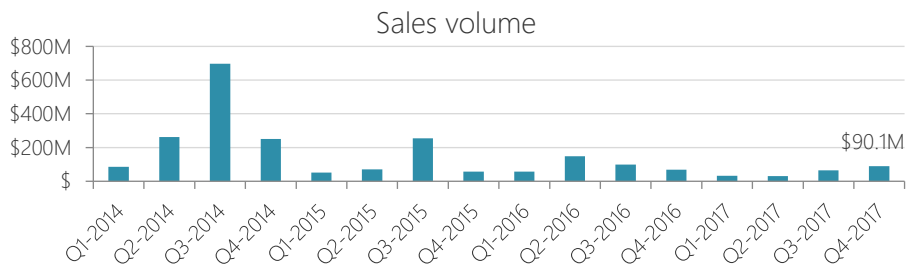


Home to Gracie Mansion, the home of the New York City mayor, Yorkville doesn't have a single subway station and has some of the farthest walks in all of Manhattan to any subway station. Buyers who aren't afraid of the walk can find affordable condos in classic walk-up buildings and access to several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

### Sales volume



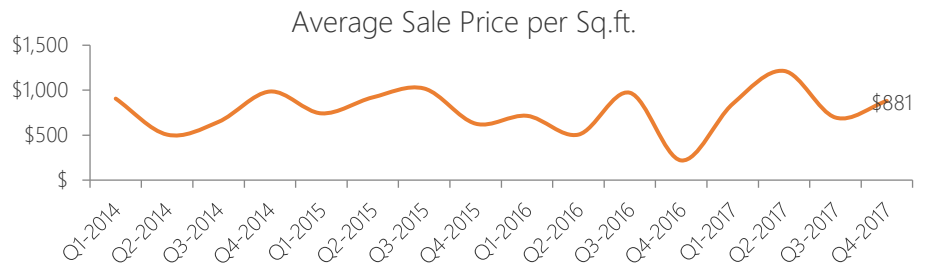
30% YoY



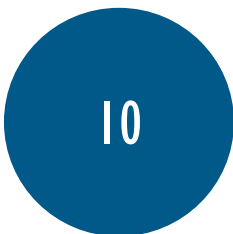
### Average Sale Price per Sq.ft.



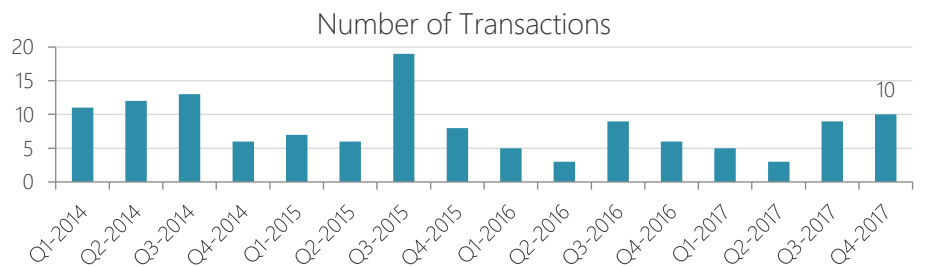
303% YoY



### Number of Transactions



67% YoY

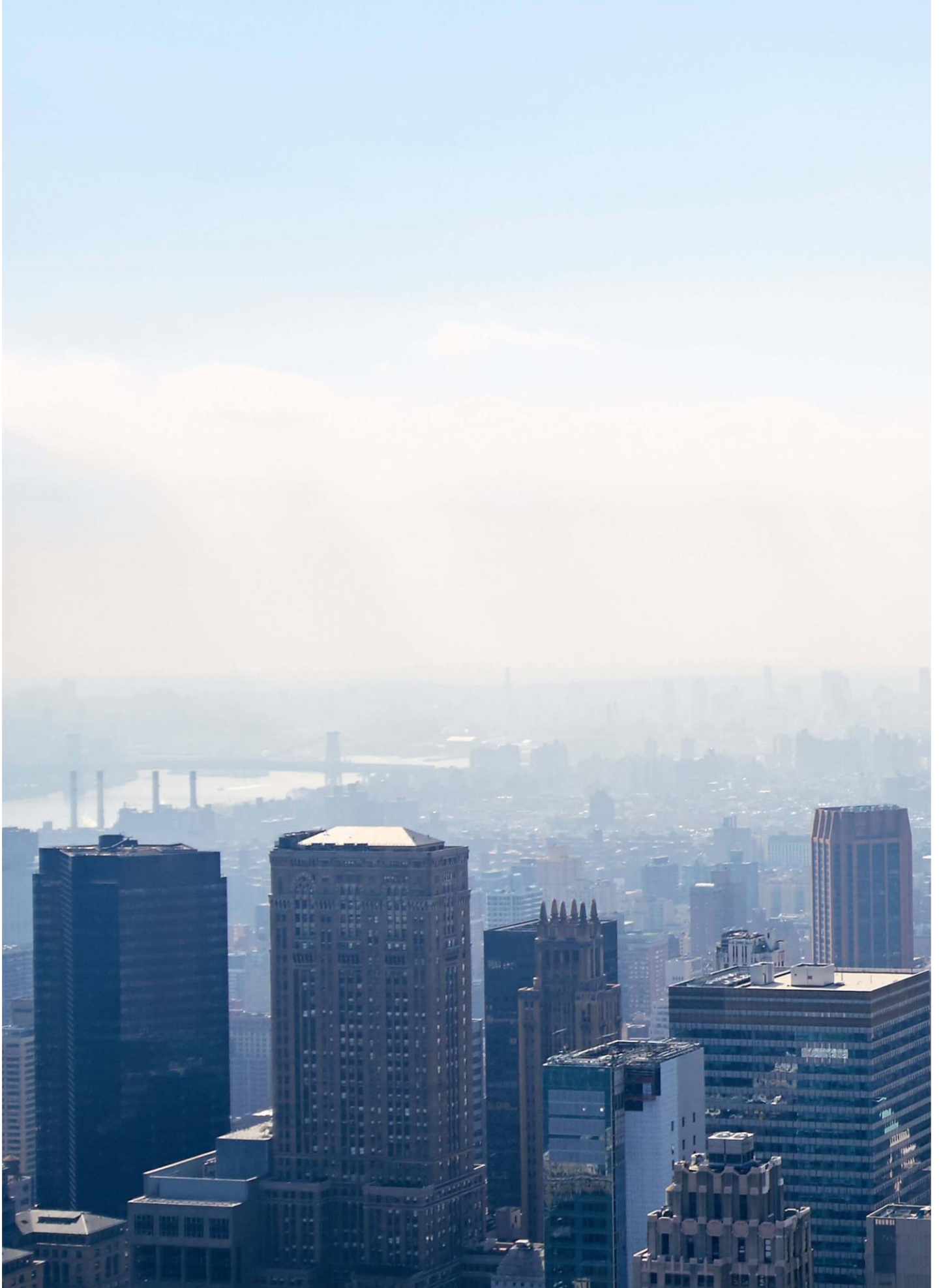


### Type of Properties Sold

Multifamily size	Avg. price/unit	Y-o-Y	Avg. price/sqft	Y-o-Y	Sales volume	Sales	Buildings	Units
Small	-	-	-	-	\$0	0	0	0
Medium	\$466,969	13%	\$881	2%	\$90,125,000	10	11	193
Large	-	-	-	-	\$0	0	0	0

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





**The RATNER Team Market Report**

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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

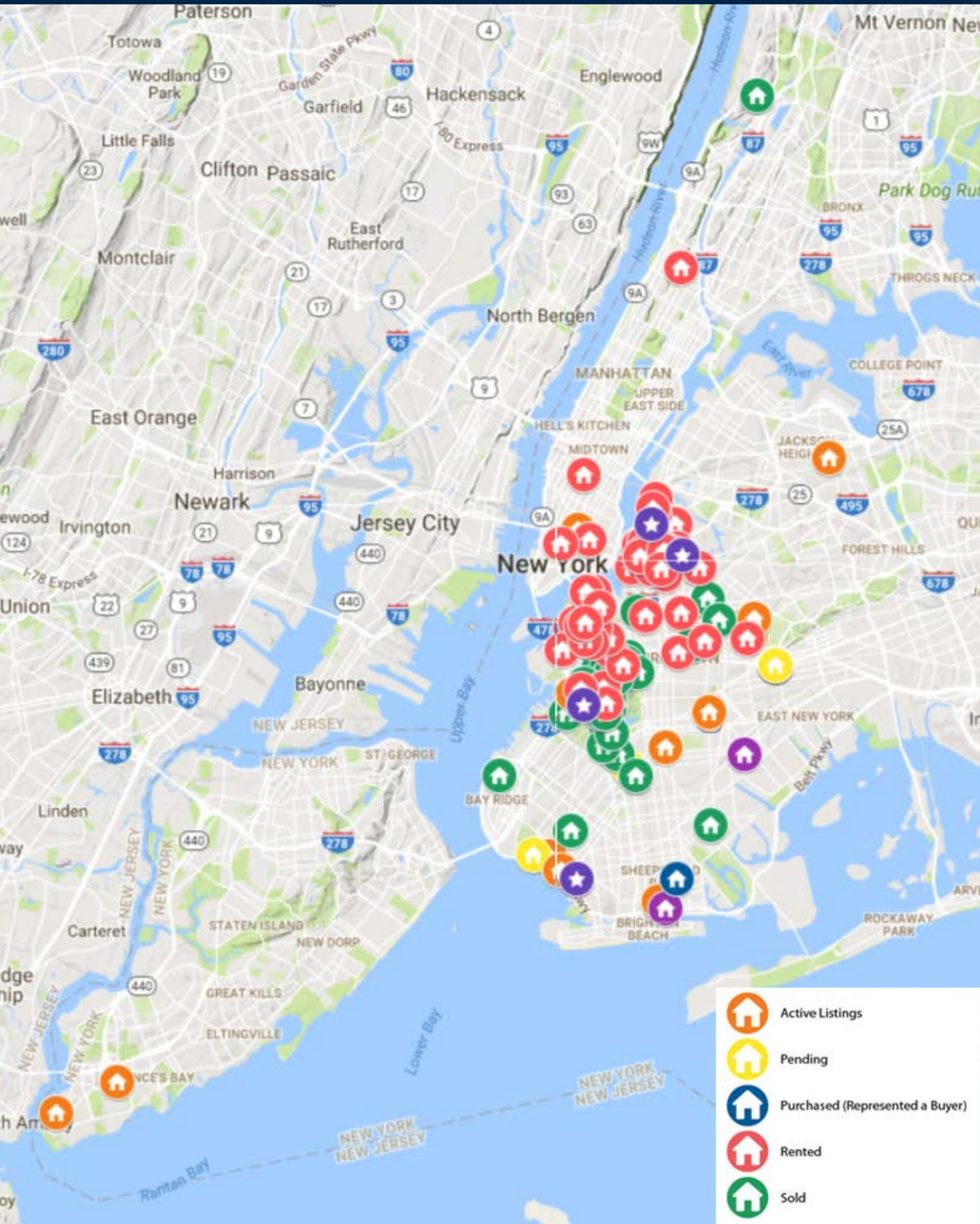
"David just recently landed me an amazing place in NYC. I was under a very limited amount of time to find a new home and David was able to find me an awesome new apartment for a great price and in an ideal location for work. The man knows how to operate in times of pressure and I'm proud to call him 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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