



2023 Year in Review: Greg Corbin, Northgate Real Estate Group

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What emerging trends will drive investment and development in 2024?

2024 is poised to be a landmark year of distress for New York City's already troubled real estate market. Numerous factors that have significantly impacted property values over the past few years are expected to intensify and come to a head. The cumulative effects of the 2019 rent law changes,

the ongoing repercussions of the COVID-19 pandemic, the lack of a 421A tax abatement program, the work-from-home movement, and the dramatic increase in interest rates will lead to further drops in sale prices and increased activity on the debt restructuring, bankruptcy, and foreclosure fronts.

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