



2023 Year in Review: Jennifer Djurkovic, Djurkovic Investment Properties

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What emerging trends will drive investment and development in 2024? As 2023 is coming to a close, we can reflect on recent property trades to predict trends in the market. I bet my stack of chips that 2024 will be the year that NYC multifamily will make a comeback and turn the corner like its on rails. Market-rate buildings that fetch higher rents were a favorite asset class with investors in 2023. As political discussions heat up over a new 421a tax abatement, new housing developments are delayed. Already challenged to get financing, developers had no motivation to build housing. With no new stock, the market-rate rents steadily rose. Once everything starts to settle in the right direction, it will still be challenging for supply to meet demand. I believe 2024 will be the year for lights camera action on zoning reinvention that will set-up office-to-residential conversions, increased floor-area ratios (FAR) that support residential density, and the reinstatement of tax incentives that are pro-housing-development. An example of NYC turning the corner, Gowanus experienced a development spike since NYC Council in 2021 passed what Hochul's office depicts as "an expansive rezoning" covering 82 blocks to build housing including affordable housing. Paired with the projected decrease in interest rates, this is the good news that we were all waiting for.

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