



2024 Year in Review: Steven Katz, Arbor Realty Trust

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Steven Katz

Executive Vice President, Chief Investment Officer, Residential Financing
Arbor Realty Trust

What was your greatest professional accomplishment or most notable project, deal, or transaction in 2024?

Over the past four to five years, Arbor had the vision to step into the build-to-rent (BTR) space, knowing that we had the ability to lend from construction to bridge to permanent. We saw the for-sale housing market getting tighter and tighter, and our thesis on BTR was that these are

projects in desirable areas that mimic a home environment. The SFR movement originated during the financial crisis, and the sector has had a big tailwind. We are now one of the largest BTR lenders in our industry and continue to grow our construction pipeline despite the challenging markets.

What emerging trends will drive investment and development in 2025?

We will continue to watch migratory trends, construction costs, and the capital markets in 2025. I believe for-sale housing versus rental housing is at its peak, and that tailwind will keep the BTR market well-positioned. There is a universal belief that there is a lack of housing in the U.S., and the BTR space continues to fill that need. The BTR asset class is becoming a respected part of the CRE landscape. If interest rates stabilize, there should be continued liquidity in the debt markets. Arbor anticipates providing liquidity to our partners and new entrants in strong markets.

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