



2024 Year in Review: Cole Kinney Leonhardt, Brax Realty

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What noteworthy transactions or deals from this year best exemplified key market trends or shifts?

The deal from 2024 that I am most proud of is the sale of a prime condo development site in Long Island City at 10-37 & 10-45 49th Ave. In this case, Brax Realty represented both the seller and procured the buyer. This sale stood out as we broke a development site pricing record in the Hunters Point sub-market. Long Island City is one of the most sought-after neighborhoods for developers and with continued growth and infrastructure improvements, the area promises long-term value. We have access to off-market opportunities and can help you identify your next prime site.

What emerging trends will drive investment and development in 2025?

In, 2025 several key trends will impact the real estate investment market in NYC. Two of the most impactful: In 2025, NYC will see a rise in office-to-residential conversions, driven by hybrid work trends and housing demand. Developers will repurpose underutilized office buildings into affordable and mixed-income housing. This trend has already emerged but is expected to gain significant momentum in the coming year. Foreign Capital's increasing target on NYC's outer boroughs. Investors from Asia, Europe, and the Middle East will continue to seek more affordable opportunities, higher yields, and massive growth potential outside of Manhattan's core.