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April 14, 2010



NO VACANCY?

Who Isn't coming to our **Multi-family Summit on April 22**? Check out the all-star line-up of speakers already in place: Mack, Rosania, Rubler, Yardeni, Hanlon, Sples, Knakal, Herzka, Tahl, Lagnado, Dubrow. See the preview below, then [sign up today!](#)

New York multifamily is unique, thanks to a **substantial shortage** of affordable and mixed-income housing, says Vantage Properties CEO **Neil Rubler**, who'll speak at *Bisnow's* first-ever **Multi-family Summit** on April 22. The city's growth is also exceeding new housing starts, leaving next to no vacancy in key submarkets.



Because of this tight and risk-averse market, Neil sees growing investor interest in high-quality assets and submarkets. Financing is also available, with Fannie and Freddie bolstered by small local banks returning to multifamily. But there's still a bid-ask gap, so sellers are not putting product on the market, afraid of missing the rebound, he says. Join Neil as he discusses these local trends and more with Stonehenge Partners' Ofer Yardeni, Massey Knakal's Bob Knakal, Meridian Capital Group's Ralph Herzka, and Tahl Propp Equities' Joseph Tahl. Get a national view and great networking too! [Register here.](#)



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Flat Q1



Speaking of investment, Massey Knakal released its Q1 property sales numbers yesterday. The verdict? Flat from '09 levels, although sales activity varied from borough to borough, says chairman Bob Knakal, center, with Ken Krasnow, Stephen Palmese, Rob Shapiro, Paul Massey, Kyle Mast, and Shimon Shkury (not pictured: Swain Weiner). But building sales data is a lagging indicator, and the trend towards improving conditions since early '09 continues, he says. The total number of properties sold citywide in Q1 was 373, up 2.8% year-over-year, but 72% below peak 1Q07. Manhattan was the best performing with a 98% increase year-over-year, but 12% down from Q4. Brooklyn saw the least activity in both trades and dollar volume, while Northern Manhattan saw a 197% jump in dollar sales activity from 1Q09. While sales volume has been relatively flat, the firm expects volume to rise the next few quarters as pent-up demand outpaces supply.

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