



## **Bloomberg: Real Estate Deals Are Vanishing In New York**

*Builders are struggling to move projects forward.*

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New York City's real estate industry is struggling to move forward. In fact, a lot of its projects are currently stalled—in the first quarter of the year, property sales in the city dropped 58 percent to \$4.3 billion. According to a recent Bloomberg article, that's the lowest quarterly sales volume in six years. And the industry isn't looking much better nationwide. Research from Real Capital Analytics Inc. shows that property sales dropped 18 percent across the country.

In an interview with Bloomberg, Robert Verrone, a principal at New York-based real estate advisory firm Iron Hound Management Co. said, "People are just not making decisions quickly at all. Everything in real estate is taking longer."

There are a lot of factors playing a role in the current state of the real estate industry. One is that prices have skyrocketed across the board, making it less accessible for builders to buy. Another is that there are signs of overbuilding in major metropolitan areas like New York and San Francisco. The political environment is even playing a role in real estate as uncertainty rises surrounding President Trump's tax cuts.

To read the original article, [click here](#).