

Residential Development Transactions



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“Residential Development site purchases shifted focus at the end of the decade from large parcels to smaller projects. Although dollar volume is down, 54% of the transactions were under \$2M dollars which shows that developers are moving toward building assets of a smaller scale. Despite a decline in both dollar volume (-13%) and transactions (-44%), price per buildable foot is actually up 26% in regions like North Brooklyn.”

In the residential development category, we have verified

163

transactions totaling approximately

3M

buildable square feet at an average

\$207/BSF.

The total dollar volume was approximately

\$620M

which is down 40% from 2018. The average residential development transaction was approximately

\$3.8M,

a 22% decrease from 2018.

The highest priced residential development transaction was 286-292 N 8th Street in Williamsburg which sold in December for

\$41M.

The North-Central region had

53

transactions, making it the region with the highest number of residential development transactions as well as the highest dollar volume at

\$202M.



286-292 N 8th Street in Williamsburg was the highest-priced development site to trade in 2018 for \$41M. The property has proposed plans for 82,000 SF, including 2,300 SF of retail and a 34-car garage. The property was acquired by The Collective as a proposed co-living site.



Also acquired by The Collective, 1215 Fulton Street was the second largest development site traded in 2019 for \$32.5M in February. The property was formerly a theatre.

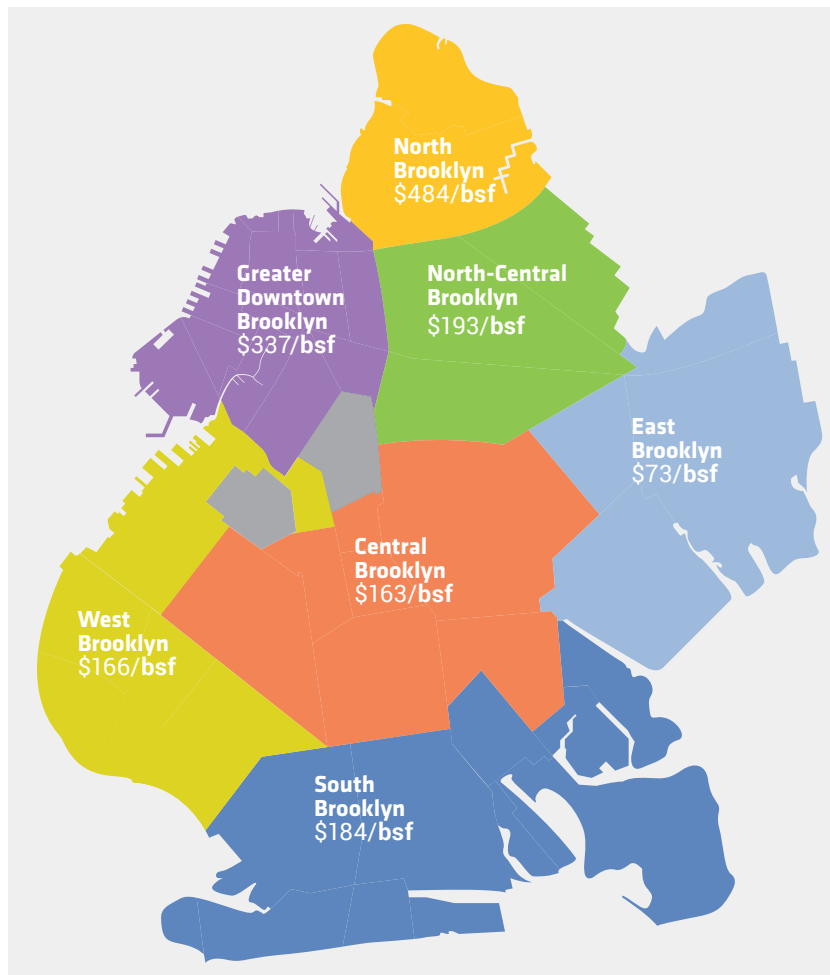
This study shows Brooklyn residential development site transactions for 2019, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total buildable square footage sold and average price per buildable SF.

Residential Development

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total BSF	Avg. PPBSF*
Central Brooklyn	Borough Park	\$15,054,000	8	\$1,881,750	54,191	\$278
	East Flatbush	\$67,430,000	18	\$3,746,111	398,981	\$169
	Flatbush	\$15,863,300	3	\$5,287,767	87,565	\$181
	Flatlands	\$350,000	1	\$350,000	4,000	\$88
	Kensington	\$450,000	1	\$450,000	3,535	\$127
	Lefferts Gardens	\$1,925,000	1	\$1,925,000	11,100	\$173
	Midwood	\$40,377,471	4	\$10,094,368	307,146	\$131
	Total/Average	\$141,449,771	36	\$3,929,160	866,518	\$163
East Brooklyn	Brownsville	\$7,580,000	5	\$1,516,000	106,500	\$71
	Cypress Hills	\$3,440,000	2	\$1,720,000	42,820	\$80
	East New York	\$13,170,550	12	\$1,097,546	181,519	\$73
	Total/Average	\$24,190,550	19	\$1,273,187	330,839	\$73
Greater Downtown Brooklyn	Boerum Hill	\$17,797,512	2	\$8,898,756	41,430	\$430
	Clinton Hill	\$33,800,000	4	\$8,450,000	98,274	\$344
	Columbia Waterfront	\$3,725,000	1	\$3,725,000	17,600	\$212
	DUMBO	\$4,350,000	1	\$4,350,000	14,254	\$305
	Fort Greene	\$1,595,000	2	\$797,500	5,908	\$270
	Gowanus	\$3,200,000	2	\$1,600,000	11,771	\$272
	Park Slope	\$1,840,000	1	\$1,840,000	5,000	\$368
	Prospect Heights	\$2,620,000	1	\$2,620,000	10,179	\$257
	Red Hook	\$9,518,000	3	\$3,172,667	28,164	\$338
	Total/Average	\$78,445,512	17	\$4,614,442	232,579	\$337
North Brooklyn	East Williamsburg	\$15,551,000	6	\$2,591,833	50,158	\$310
	Greenpoint	\$9,925,000	5	\$1,985,000	32,153	\$309
	Williamsburg	\$104,770,982	7	\$14,967,283	186,717	\$561
	Total/Average	\$130,246,982	18	\$7,235,943	269,028	\$484
North-Central Brooklyn	Bedford-Stuyvesant	\$111,324,478	28	\$3,975,874	567,529	\$196
	Bushwick	\$49,325,000	14	\$3,523,214	224,636	\$220
	Crown Heights	\$32,695,000	5	\$6,539,000	180,711	\$181
	Ocean Hill	\$8,855,000	6	\$1,475,833	72,153	\$123
	Total/Average	\$202,199,478	53	\$3,815,084	1,045,029	\$193
South Brooklyn	Brighton Beach	\$360,000	1	\$360,000	3,564	\$101
	Coney Island	\$740,000	1	\$740,000	10,407	\$71
	Gravesend	\$20,491,956	9	\$2,276,884	101,890	\$201
	Sheepshead Bay	\$5,300,000	3	\$1,766,667	30,277	\$175
	Total/Average	\$26,891,956	14	\$1,920,854	146,138	\$184
West Brooklyn	Bath Beach	\$1,650,000	1	\$1,650,000	10,183	\$162
	Fort Hamilton	\$5,650,000	1	\$5,650,000	27,084	\$209
	Greenwood Heights	\$1,425,000	1	\$1,425,000	5,008	\$285
	Sunset Park	\$7,552,052	3	\$2,517,351	55,522	\$136
	Total/Average	\$16,277,052	6	\$2,712,842	97,797	\$166
Brooklyn Wide	\$619,701,300	163	\$3,801,848	2,987,927	\$207	

* Price per Buildable Square Foot

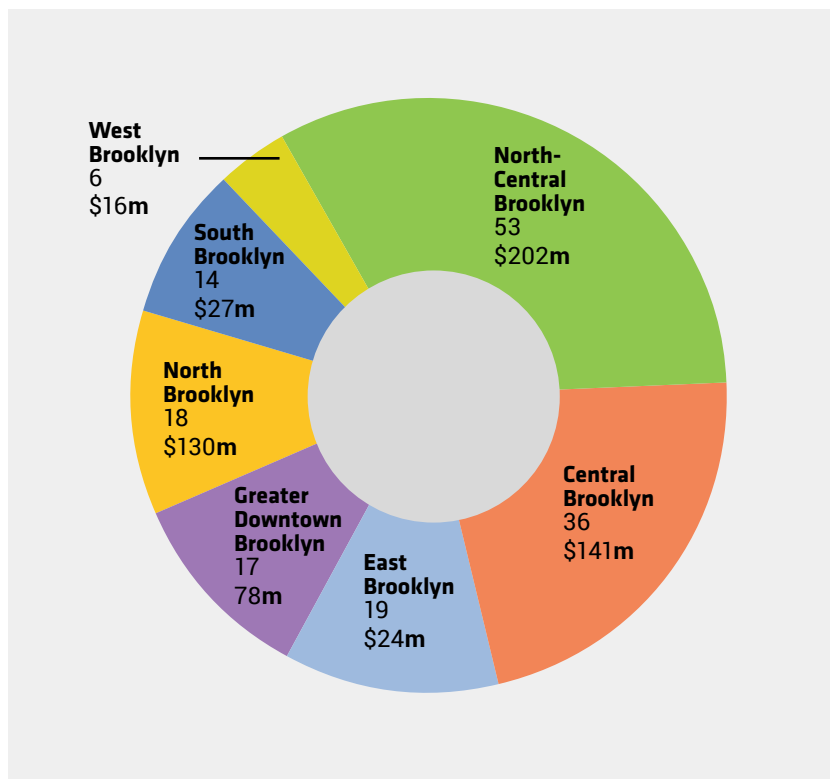
Residential Development



Price per Buildable SF

In 2019, the average price per buildable SF of development sites was **\$207**, slightly down from 2018's average of \$219.

The North Brooklyn region achieved the highest average price per buildable SF at **\$484**, a **26% increase from 2018**.



Transaction and Dollar Volume

In 2019, there was a total of **163** residential development transactions in Brooklyn, totaling approximately **\$620M**, down **38% from 2018**.

The North-Central Brooklyn region had the highest number of residential development transactions in 2019 with **53** transactions.