

Residential Development Transactions



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“Despite a 37% decline in transactions, residential development experienced an 18% increase in dollar volume. Developers trended toward more established neighborhoods like North Brooklyn, which saw a 154% increase in dollar value. Additionally, the average transaction size rose by about 1/3 due to developer's appetite for larger projects.”

In the residential development category, we have verified

121

transactions totaling approximately

4.1M BSF

The total dollar volume was approximately

\$791M

a 18% increase from 2019.

The average residential development transaction was approximately

\$6.5M



The largest residential development transaction in 2020 was 1 Java Street. The Greenpoint property has approx. 644,678 BSF. Lendlease and Aware Super paid JZ Capital Partners and RedSky Capital \$110,825,000 for the property.

With a total of

35

transactions, the North-Central Brooklyn region recorded the most transactions in 2020.

The highest dollar volume was recorded in the North Brooklyn region at

\$330M

This study shows Brooklyn residential development site transactions for 2020, 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

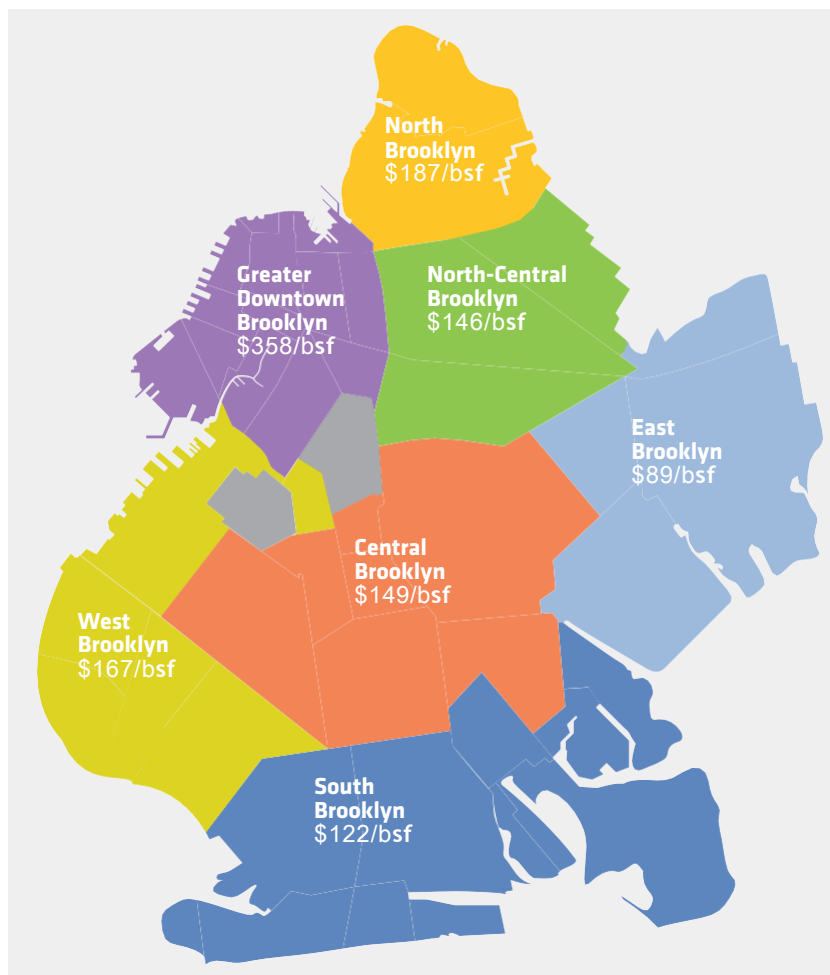
Neighborhood	Dollar Volume	Transactions	Avg. Price	Total BSF	Avg P/BSF
Borough Park	\$ 13,600,000	4	\$ 3,400,000	49,702	\$ 274
East Flatbush	\$ 26,794,187	12	\$ 2,232,849	193,416	\$ 139
Flatlands	\$ 700,000	1	\$ 700,000	5,000	\$ 140
Lefferts Gardens	\$ 2,150,000	1	\$ 2,150,000	11,000	\$ 195
Midwood	\$ 7,750,000	2	\$ 3,875,000	84,050	\$ 92
Central	\$ 50,994,187	20	\$ 2,549,709	343,168	\$ 149
Brownsville	\$ 7,184,999	6	\$ 1,197,500	75,646	\$ 95
Cypress Hills	\$ 5,703,738	3	\$ 1,901,246	61,714	\$ 92
East NY	\$ 14,916,600	13	\$ 1,147,431	174,255	\$ 86
East	\$ 27,805,337	22	\$ 1,263,879	311,615	\$ 89
Clinton Hill	\$ 2,514,000	2	\$ 1,257,000	6,888	\$ 365
Columbia Waterfront	\$ 4,000,000	1	\$ 4,000,000	13,155	\$ 304
DUMBO	\$ 81,750,000	2	\$ 40,875,000	142,339	\$ 574
Fort Greene	\$ 62,978,000	3	\$ 20,992,667	240,339	\$ 262
Gowanus	\$ 1,470,000	1	\$ 1,470,000	5,000	\$ 294
Park Slope	\$ 81,583,750	3	\$ 27,194,583	239,156	\$ 341
Red Hook	\$ 3,550,000	3	\$ 1,183,333	17,639	\$ 201
Greater Downtown	\$ 237,845,750	15	\$ 15,856,383	664,515	\$ 358
East Williamsburg	\$ 1,020,000	1	\$ 1,020,000	4,521	\$ 226
Greenpoint	\$ 143,125,000	6	\$ 23,854,167	731,538	\$ 196
Williamsburg	\$ 186,307,954	8	\$ 23,288,494	1,027,937	\$ 181
North	\$ 330,452,954	15	\$ 22,030,197	1,763,995	\$ 187
Bedford Stuyvesant	\$ 20,508,104	11	\$ 1,864,373	106,358	\$ 193
Bushwick	\$ 39,895,000	12	\$ 3,324,583	212,092	\$ 188
Crown Heights	\$ 24,591,956	5	\$ 4,918,391	131,836	\$ 187
Crown Heights South	\$ 2,053,390	2	\$ 1,026,695	10,825	\$ 190
Ocean Hill	\$ 14,398,001	5	\$ 2,879,600	231,882	\$ 62
North-Central	\$ 101,446,452	35	\$ 2,898,470	692,993	\$ 146
Brighton Beach	\$ 3,300,000	1	\$ 3,300,000	32,298	\$ 102
Sheepshead Bay	\$ 19,068,999	3	\$ 6,356,333	150,701	\$ 127
South	\$ 22,368,999	4	\$ 5,592,250	182,999	\$ 122
Bay Ridge	\$ 300,000	1	\$ 300,000	1,981	\$ 151
Fort Hamilton	\$ 910,000	1	\$ 910,000	5,108	\$ 178
Greenwood Heights	\$ 5,425,399	4	\$ 1,356,350	21,819	\$ 249
Sunset Park	\$ 1,000,000	1	\$ 1,000,000	6,000	\$ 167
Windsor Terrace	\$ 12,755,000	3	\$ 4,251,667	87,190	\$ 146
West	\$ 20,390,399	10	\$ 2,039,040	122,098	\$ 167
Neighborhood	Dollar Volume	Transactions	Avg. Price	Total BSF	Avg P/BSF
Brooklyn Wide	\$ 791,304,077	121	\$ 6,539,703	4,081,383	\$ 194

Residential Development

Price per Buildable SF

The average price per buildable SF of residential development sites in 2020 in Brooklyn was **\$194**, down 7% from 2019's average of \$207.

The Greater Downtown Brooklyn region achieved the highest average price per buildable SF at **\$358**.



Transaction and Dollar Volume

In 2020, there was a total of **121** residential development transactions in Brooklyn, for a total consideration of **\$791M**. In 2019, there was a total of 166 transactions totaling approximately \$650M.

The North-Central Brooklyn region had the highest number of residential development transactions with **35**. The North Brooklyn region had the highest dollar volume totaling approximately **\$330M**.

