

Multifamily Building Transactions



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Partner

“The significant decline in the 2019 multifamily sales volume, brought about by changes in the rent laws, continued through 2020 due to the effects of the pandemic on the residential rental market. However, the drop was less severe than the previous year, and multifamily still had the highest dollar volume across all asset classes, accounting for 25% of the year’s total dollar volume.”

In the multifamily category, we have verified

170

transactions with a total of

3,589

units totaling approximately

3.24M SF

The total dollar volume was approximately

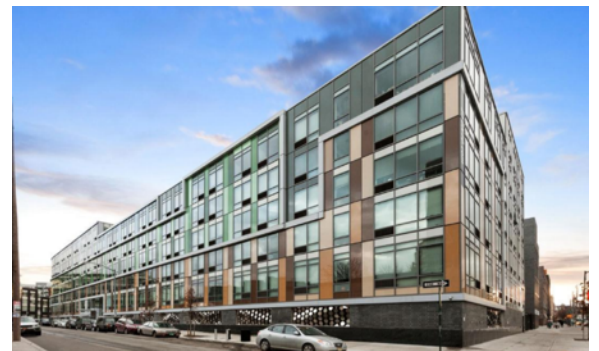
\$1B

an 8% decrease from 2019.

The average multifamily transaction was approximately

\$6.2M

This study shows Brooklyn commercial multifamily building transactions for 2020, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total number of units, total square footage sold and average price per SF.



The largest multifamily transaction in 2020 was 250 N 10th Street. The Williamsburg property is comprised of 234 units and approx. 150,000 SF. TF Cornerstone and Trinity Place Holdings paid Nuveen Real Estate \$137,750,000 for the property.

With a total of

51

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

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

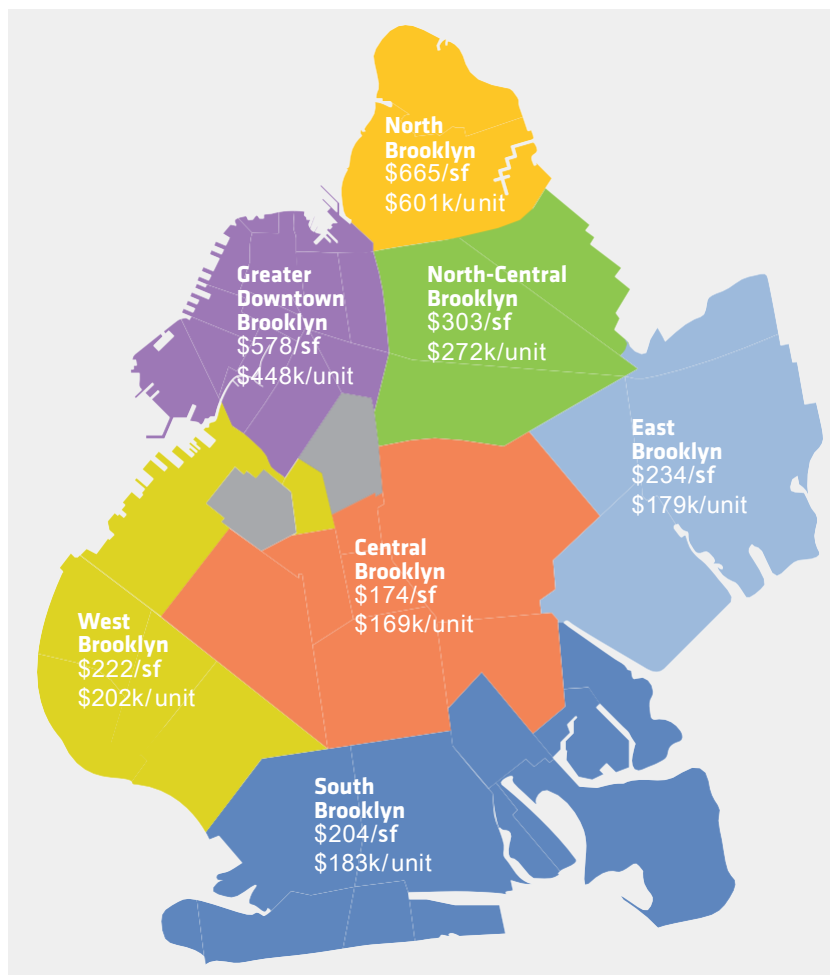
\$279M

Multifamily

Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF	Total Units	Avg P/Unit
Borough Park	\$ 4,801,500	3	\$ 1,600,500	14,646	\$ 328	17	\$ 282,441
East Flatbush	\$ 62,975,000	9	\$ 6,997,222	422,594	\$ 149	461	\$ 136,605
Flatbush	\$ 9,400,000	3	\$ 3,133,333	72,344	\$ 130	84	\$ 111,905
Kensington	\$ 9,040,000	2	\$ 4,520,000	62,910	\$ 144	69	\$ 131,014
Lefferts Gardens	\$ 11,165,480	3	\$ 3,721,827	27,921	\$ 400	40	\$ 279,137
Prospect Park South	\$ 87,680,000	2	\$ 43,840,000	461,068	\$ 190	426	\$ 205,822
Central	\$ 185,061,980	22	\$ 8,411,908	1,061,483	\$ 174	1,097	\$ 168,698
Brownsville	\$ 825,000	1	\$ 825,000	3,075	\$ 268	5	\$ 165,000
Cypress Hills	\$ 2,000,000	2	\$ 1,000,000	8,885	\$ 225	14	\$ 142,857
East NY	\$ 3,075,000	2	\$ 1,537,500	13,271	\$ 232	14	\$ 219,643
East	\$ 5,900,000	5	\$ 1,180,000	25,231	\$ 234	33	\$ 178,788
Boerum Hill	\$ 5,725,000	3	\$ 1,908,333	14,216	\$ 403	22	\$ 260,227
Brooklyn Heights	\$ 37,276,427	6	\$ 6,212,738	52,269	\$ 713	87	\$ 428,465
Carroll Gardens	\$ 22,175,000	4	\$ 5,543,750	43,837	\$ 506	55	\$ 403,182
Clinton Hill	\$ 86,200,000	3	\$ 28,733,333	132,322	\$ 651	142	\$ 607,042
Cobble Hill	\$ 3,100,000	1	\$ 3,100,000	5,250	\$ 590	6	\$ 516,667
Fort Greene	\$ 8,625,000	3	\$ 2,875,000	17,600	\$ 490	30	\$ 287,500
Park Slope	\$ 61,702,350	14	\$ 4,407,311	124,170	\$ 497	160	\$ 385,640
Prospect Heights	\$ 7,340,000	2	\$ 3,670,000	11,819	\$ 621	16	\$ 458,750
Greater Downtown	\$ 232,143,777	36	\$ 6,448,438	401,483	\$ 578	518	\$ 448,154
East Williamsburg	\$ 21,400,000	3	\$ 7,133,333	40,175	\$ 533	44	\$ 486,364
Greenpoint	\$ 12,855,000	7	\$ 1,836,429	35,275	\$ 364	43	\$ 298,953
Williamsburg	\$ 244,390,000	9	\$ 27,154,444	343,283	\$ 712	377	\$ 648,249
North	\$ 278,645,000	19	\$ 14,665,526	418,733	\$ 665	464	\$ 600,528
Bedford Stuyvesant	\$ 91,460,798	15	\$ 6,097,387	354,795	\$ 258	376	\$ 243,247
Bushwick	\$ 65,696,000	20	\$ 3,284,800	129,188	\$ 509	167	\$ 393,389
Crown Heights	\$ 36,505,863	9	\$ 4,056,207	148,020	\$ 247	157	\$ 232,521
Crown Heights South	\$ 3,360,000	3	\$ 1,120,000	16,380	\$ 205	17	\$ 197,647
Ocean Hill	\$ 5,225,000	4	\$ 1,306,250	19,219	\$ 272	26	\$ 200,962
North-Central	\$ 202,247,661	51	\$ 3,965,640	667,602	\$ 303	743	\$ 272,204
Coney Island	\$ 4,988,133	4	\$ 1,247,033	20,536	\$ 243	24	\$ 207,839
Gravesend	\$ 27,605,000	4	\$ 6,901,250	140,938	\$ 196	150	\$ 184,033
Sea Gate	\$ 782,990	1	\$ 782,990	1,584	\$ 494	5	\$ 156,598
Sheepshead Bay	\$ 3,500,000	1	\$ 3,500,000	17,700	\$ 198	23	\$ 152,174
South	\$ 36,876,123	10	\$ 3,687,612	180,758	\$ 204	202	\$ 182,555
Bath Beach	\$ 21,300,000	2	\$ 10,650,000	113,240	\$ 188	127	\$ 167,717
Bay Ridge	\$ 22,510,000	3	\$ 7,503,333	94,420	\$ 238	93	\$ 242,043
Bensonhurst	\$ 15,961,825	6	\$ 2,660,304	106,488	\$ 150	109	\$ 146,439
Dyker Heights	\$ 7,210,000	4	\$ 1,802,500	23,970	\$ 301	24	\$ 300,417
Fort Hamilton	\$ 800,000	1	\$ 800,000	5,280	\$ 152	6	\$ 133,333
Greenwood Heights	\$ 2,650,000	1	\$ 2,650,000	4,992	\$ 531	7	\$ 378,571
Sunset Park	\$ 31,368,000	9	\$ 3,485,333	121,742	\$ 258	146	\$ 214,849
Windsor Terrace	\$ 5,900,000	1	\$ 5,900,000	15,200	\$ 388	20	\$ 295,000
West	\$ 107,699,825	27	\$ 3,988,882	485,332	\$ 222	532	\$ 202,443

Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF	Total Units	Avg P/Unit
Brooklyn Wide	\$ 1,048,574,366	170	\$ 6,168,085	3,240,622	\$ 324	3,589	\$ 292,163

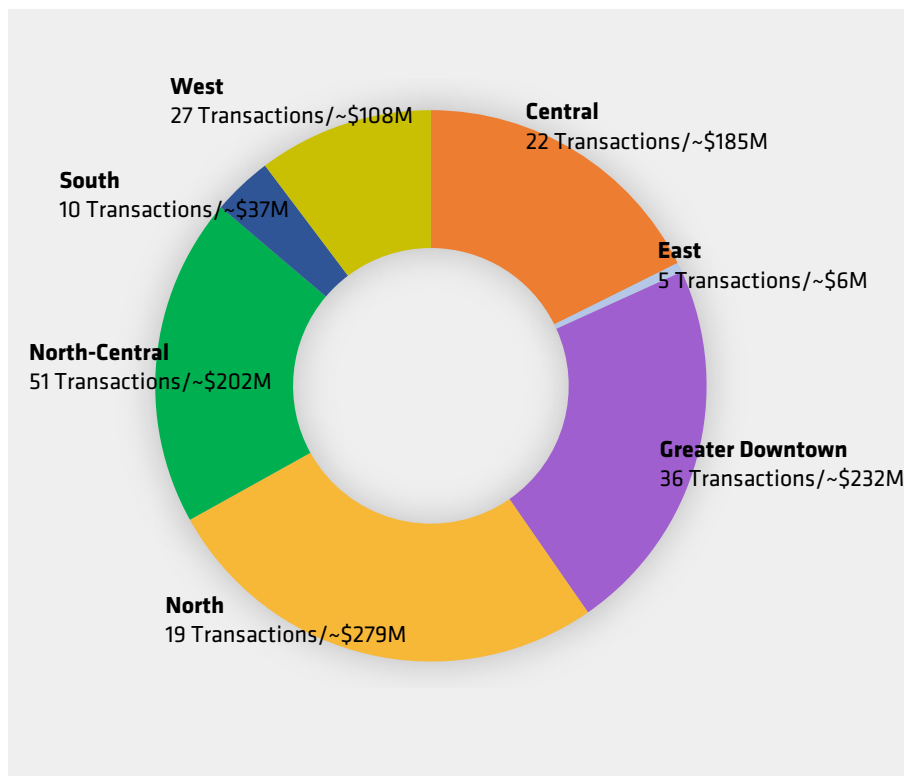
Multifamily



Price per SF and Price per Unit

The average price per SF of multifamily buildings in 2020 in Brooklyn was **\$324**, down 13% from 2019's average of \$367. The average price per unit was approximately **\$292K**, down 16% from approximately \$338K in 2019.

The North Brooklyn region achieved the highest average price per SF at **\$665**.



Transaction and Dollar Volume

In 2020, there was a total of **170** multifamily transactions in Brooklyn, representing **3,589** units for a total consideration of **\$1B**. In 2019, there was a total of 197 transactions totaling approximately \$1.1B.

The North-Central Brooklyn region had the highest number of multifamily transactions with **51**. The North Brooklyn region had the highest dollar volume totaling approximately **\$279M**.