

# Multifamily Building Transactions



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“The new rent laws created uncertainty in the valuation of rent regulated multifamily assets causing a significant decrease in dollar volume, however the strength of the overall market still produced record price/SF numbers as buyers shifted focus to free market multifamily assets.”

In the multifamily category, we have verified

# 196

transactions with a total of

# 3,341

units totaling to approximately

# 3.08M SF.

The total dollar volume was approximately

# \$1.1B.

a 56% decrease from 2018.

The average multifamily transaction was approximately

# \$5.8M

The highest priced multifamily transaction was 395 Leonard Street in Williamsburg, also known as Leonard Pointe, which sold for \$130,442,381 in February.

With a total of

# 61

transactions, the North-Central Brooklyn region recorded the most transactions in 2019.

The highest dollar volume and price-per-square-foot were recorded in the North Brooklyn region at

# \$307M.



The largest multifamily transaction in 2019 was 395 Leonard Street, also known as Leonard Pointe. The Williamsburg property is comprised of 188 units and 186,779 SF. Simon Dushinsky sold the property to UDR Inc.



The second largest multifamily transaction to trade in 2019 was 564 St Johns Place, a new-construction 193-unit building in Crown Heights also known as The Frederick. The property was acquired by Harbor Group International.

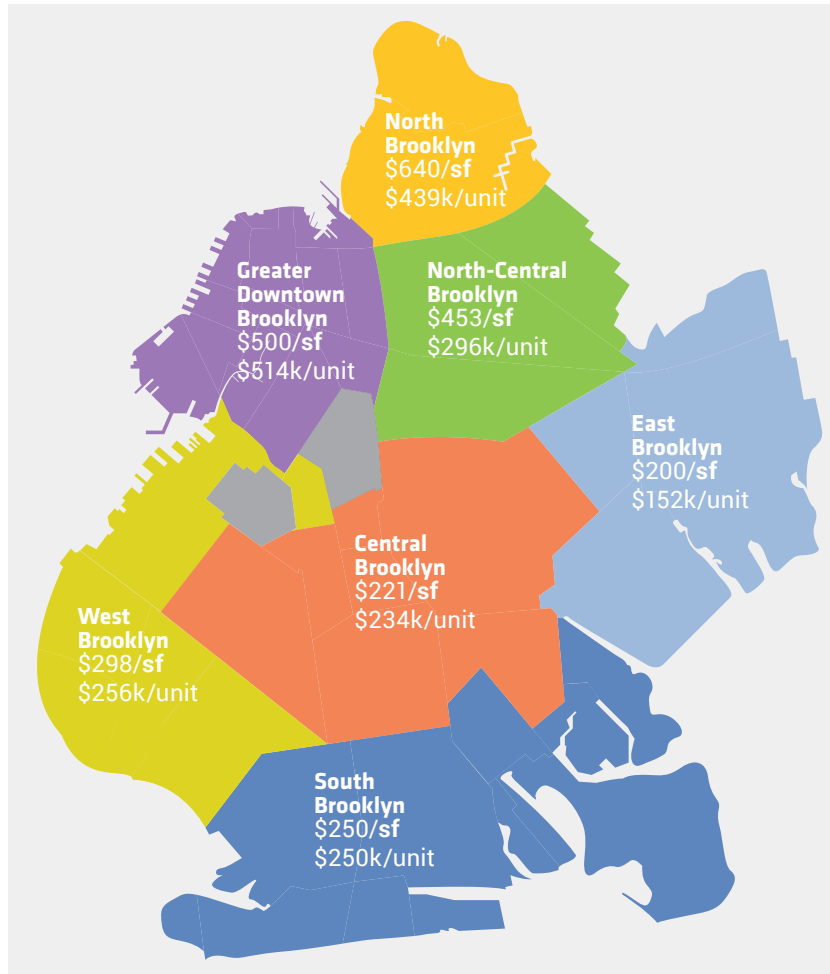
This study shows Brooklyn commercial multifamily building transactions for 2019, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total number of units, total square footage sold and average price per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

# Multifamily

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$5,045,000	4	\$1,261,250	24	\$210,208	20,276	\$249
	East Flatbush	\$20,776,823	9	\$2,308,536	108	\$211,540	95,565	\$217
	Flatbush	\$20,702,778	3	\$6,900,926	113	\$189,520	119,536	\$173
	Flatlands	\$8,000,000	1	\$8,000,000	53	\$150,943	54,826	\$146
	Kensington	\$6,000,000	1	\$6,000,000	12	\$500,000	17,318	\$346
	Lefferts Gardens	\$8,450,000	2	\$4,225,000	22	\$364,732	20,792	\$406
	Midwood	\$91,997,027	10	\$9,199,703	362	\$240,832	372,874	\$247
	Prospect Park South	\$53,600,000	4	\$13,400,000	248	\$210,985	271,418	\$197
	<b>Total/Average</b>	<b>\$214,571,628</b>	<b>34</b>	<b>\$6,310,930</b>	<b>942</b>	<b>\$233,703</b>	<b>972,605</b>	<b>\$221</b>
East Brooklyn	Brownsville	\$2,440,000	3	\$813,333	18	\$135,556	14,626	\$167
	Canarsie	\$30,800,000	2	\$15,400,000	191	\$155,048	158,553	\$194
	Cypress Hills	\$615,000	1	\$615,000	8	\$76,875	7,800	\$79
	East NY	\$14,652,900	11	\$1,332,082	96	\$163,045	61,728	\$237
	<b>Total/Average</b>	<b>\$48,507,900</b>	<b>17</b>	<b>\$2,853,406</b>	<b>313</b>	<b>\$152,184</b>	<b>242,707</b>	<b>\$200</b>
Greater Downtown Brooklyn	Boerum Hill	\$14,500,000	1	\$14,500,000	40	\$362,500	26,084	\$556
	Brooklyn Heights	\$33,480,000	3	\$11,160,000	56	\$762,159	54,028	\$620
	Carroll Gardens	\$7,815,000	2	\$3,907,500	13	\$675,938	12,980	\$602
	Clinton Hill	\$11,810,000	5	\$2,362,000	32	\$375,857	19,741	\$598
	Cobble Hill	\$9,290,000	2	\$4,645,000	16	\$580,625	12,860	\$722
	Downtown	\$11,044,000	1	\$11,044,000	84	\$131,476	68,005	\$162
	DUMBO	\$15,000,000	1	\$15,000,000	26	\$576,923	28,358	\$529
	Fort Greene	\$8,333,037	2	\$4,166,519	15	\$672,902	12,591	\$662
	Park Slope	\$60,500,000	6	\$10,083,333	105	\$573,842	105,728	\$572
	Prospect Heights	\$4,850,000	2	\$2,425,000	14	\$360,417	10,955	\$443
	Red Hook	\$522,000	1	\$522,000	5	\$104,400	3,300	\$158
	<b>Total/Average</b>	<b>\$177,144,037</b>	<b>26</b>	<b>\$6,813,232</b>	<b>406</b>	<b>\$513,995</b>	<b>354,630</b>	<b>\$500</b>
	North Brooklyn	East Williamsburg	\$14,735,000	5	\$2,947,000	35	\$390,057	34,574
Greenpoint		\$70,097,400	7	\$10,013,914	151	\$340,789	124,219	\$564
Williamsburg		\$221,881,845	5	\$44,376,369	315	\$623,771	320,155	\$693
<b>Total/Average</b>		<b>\$306,714,245</b>	<b>17</b>	<b>\$18,042,014</b>	<b>501</b>	<b>\$438,509</b>	<b>478,948</b>	<b>\$640</b>
North-Central Brooklyn	Bedford-Stuyvesant	\$43,006,000	14	\$3,071,857	116	\$369,790	107,346	\$401
	Bushwick	\$49,660,000	25	\$1,986,400	166	\$293,881	138,288	\$359
	Crown Heights	\$137,394,863	10	\$13,739,486	287	\$246,665	223,631	\$614
	Ocean Hill	\$16,782,956	10	\$1,678,296	76	\$227,508	68,143	\$246
	South Crown Heights	\$7150,000	2	\$3,575,000	17	\$432,986	23,667	\$302
	<b>Total/Average</b>	<b>\$253,993,819</b>	<b>61</b>	<b>\$4,163,833</b>	<b>662</b>	<b>\$296,033</b>	<b>561,075</b>	<b>\$453</b>
South Brooklyn	Brighton Beach	\$1,650,000	1	\$1,650,000	8	\$206,250	6,034	\$273
	Gravesend	\$38,988,095	6	\$6,498,016	152	\$264,312	163,380	\$239
	Sheepshead Bay	\$12,907,500	5	\$2,581,500	57	\$239,815	45,000	\$287
	<b>Total/Average</b>	<b>\$53,545,595</b>	<b>12</b>	<b>\$4,462,133</b>	<b>217</b>	<b>\$250,126</b>	<b>214,414</b>	<b>\$250</b>
West Brooklyn	Bath Beach	\$10,333,000	3	\$3,444,333	41	\$255,713	39,660	\$261
	Bay Ridge	\$17,186,846	2	\$8,593,423	62	\$235,299	61,476	\$280
	Bensonhurst	\$17,415,000	8	\$2,176,875	85	\$207,670	71,115	\$245
	Dyker Heights	\$4,410,000	3	\$1,470,000	17	\$263,000	13,190	\$334
	Greenwood Heights	\$8,026,000	4	\$2,006,500	26	\$303,167	17,209	\$466
	Sunset Park	\$18,390,000	8	\$2,298,750	64	\$289,844	50,256	\$366
	Windsor Terrace	\$1,095,326	1	\$1,095,326	5	\$219,065	4,932	\$222
	<b>Total/Average</b>	<b>\$76,856,172</b>	<b>29</b>	<b>\$2,650,213</b>	<b>300</b>	<b>\$256,503</b>	<b>257,838</b>	<b>\$298</b>
<b>Brooklyn Wide</b>	<b>\$1,131,333,396</b>	<b>196</b>	<b>\$5,772,109</b>	<b>3,341</b>	<b>\$305,688</b>	<b>3,082,217</b>	<b>\$367</b>	

\* Price per Square Foot / \*\* Price per Unit

# Multifamily

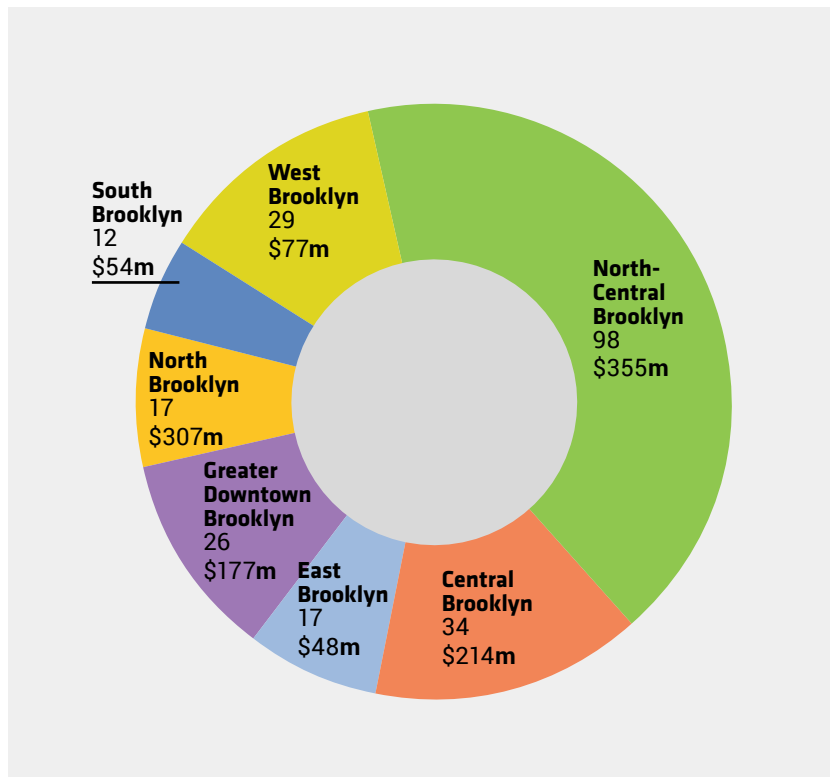


## Price per SF and Price per Unit

The average price per SF of multifamily buildings in 2019 in Brooklyn was **\$367**, up 91% from 2018's average of \$192. The average price per unit was approximately

**\$308K**, up 55% from approximately \$199K in 2018.

The North Brooklyn region achieved the highest average price per SF at **\$640**.



## Transaction and Dollar Volume

In 2019, there was a total of **196** multifamily transactions in Brooklyn, representing **3,341** units for a total consideration of **\$1.1B**. In 2018, there was a total of **302** transactions totaling approximately **\$2.6B**.

The North-Central Brooklyn region had the highest number of multifamily transactions with **61** transactions. The North Brooklyn region had the highest dollar volume totaling approximately **\$307M**.