

# Multifamily Building Transactions



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“ The multifamily category saw a significant rebound in 2021 with an approximate 65% increase in transaction volume over 2020. Over 70% of these transactions were tax class protected buildings (under 11 units). We expect the multifamily category to continue its upward trajectory in 2022 as the residential rental market continues to bounce back. ”

In the multifamily category, we have verified

# 287

transactions totaling approximately

# 3.7M SF

The total dollar volume was approximately

# \$1.3B

a 24% increase from 2020.

With a total of

# 85

transactions, the North-Central Brooklyn region recorded the most trades.

The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

# \$442M

recorded.

## Top 5 Multifamily Transactions of 2021 By Dollar Volume

\$220,000,000	85 Jay Street	Greater Downtown
\$116,200,000	248 N Eighth Street & 247 N 7th Street	North
\$60,000,000	2060 Pitkin Avenue	East
\$34,000,000	79 Clifton Place	Greater Downtown
\$23,370,000	902-908 Bedford Avenue	North-Central



The largest multifamily transaction in 2021 was 85 Jay Street located in Dumbo. The 320-unit rental apartment complex was purchased by RXR Companies.

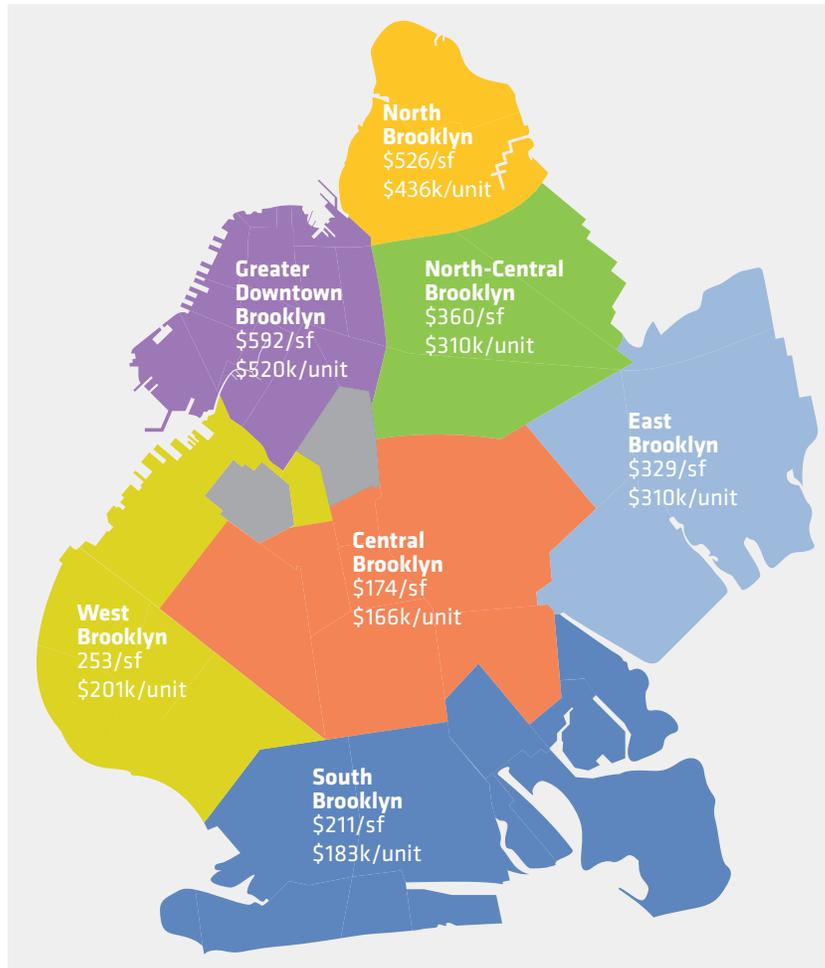
This study shows Brooklyn commercial multifamily building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

# Multifamily

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Central Brooklyn	Borough Park	\$22,062,294	7	\$3,151,756	109	\$202,406	97,430	\$226
	East Flatbush	\$44,151,000	16	\$2,759,438	306	\$144,284	295,022	\$150
	Flatbush	\$25,600,000	4	\$6,400,000	169	\$151,479	166,825	\$153
	Kensington	\$22,100,000	6	\$3,683,333	144	\$153,472	126,673	\$174
	Lefferts Gardens	\$6,880,000	3	\$2,293,333	36	\$191,111	29,115	\$236
	Midwood	\$24,368,127	6	\$4,061,355	112	\$217,573	113,791	\$214
	Prospect Park South	\$1,725,000	1	\$1,725,000	9	\$191,667	14,100	\$122
	<b>Total/Average</b>	<b>\$146,886,421</b>	<b>43</b>	<b>\$3,415,963</b>	<b>885</b>	<b>\$165,973</b>	<b>842,956</b>	<b>\$174</b>
East Brooklyn	Brownsville	\$2,100,000	1	\$2,100,000	8	\$262,500	6,396	\$328
	Canarsie	\$1,750,000	1	\$1,750,000	6	\$291,667	6,240	\$280
	Cypress Hills	\$2,150,000	2	\$1,075,000	12	\$179,167	9,240	\$233
	East New York	\$66,877,753	8	\$8,359,719	209	\$319,989	199,928	\$335
	<b>Total/Average</b>	<b>\$72,877,753</b>	<b>12</b>	<b>\$6,073,146</b>	<b>235</b>	<b>\$310,118</b>	<b>221,804</b>	<b>\$329</b>
Greater Downtown Brooklyn	Brooklyn Heights	\$37,975,000	9	\$4,219,444	75	\$506,333	56,980	\$666
	Carroll Gardens	\$10,800,000	4	\$2,700,000	27	\$400,000	20,136	\$536
	Clinton Hill	\$60,037,500	7	\$8,576,786	126	\$476,488	123,094	\$488
	Cobble Hill	\$2,200,000	1	\$2,200,000	5	\$440,000	2,800	\$786
	Downtown	\$6,700,000	2	\$3,350,000	10	\$670,000	8,775	\$764
	DUMBO	\$220,000,000	1	\$220,000,000	320	\$687,500	312,821	\$703
	Fort Greene	\$7,500,000	2	\$3,750,000	16	\$468,750	11,250	\$667
	Gowanus	\$7,650,000	2	\$3,825,000	17	\$450,000	13,196	\$580
	Park Slope	\$79,330,131	18	\$4,407,229	207	\$383,237	174,469	\$455
	Prospect Heights	\$9,725,000	2	\$4,862,500	47	\$206,915	22,404	\$434
	<b>Total/Average</b>	<b>\$441,917,631</b>	<b>48</b>	<b>\$9,206,617</b>	<b>850</b>	<b>\$519,903</b>	<b>745,925</b>	<b>\$592</b>
North Brooklyn	East Williamsburg	\$86,704,936	18	\$4,816,941	292	\$296,935	224,682	\$386
	Greenpoint	\$42,486,075	15	\$2,832,405	101	\$420,654	82,731	\$514
	Williamsburg	\$147,750,000	11	\$13,431,818	242	\$610,537	219,153	\$674
	<b>Total/Average</b>	<b>\$276,941,011</b>	<b>44</b>	<b>\$6,294,114</b>	<b>635</b>	<b>\$436,128</b>	<b>526,566</b>	<b>\$526</b>
North-Central Brooklyn	Bedford-Stuyvesant	\$113,228,865	28	\$4,043,888	300	\$377,430	282,110	\$401
	Bushwick	\$99,262,880	41	\$2,421,046	326	\$304,487	255,031	\$389
	Crown Heights	\$38,855,000	7	\$5,550,714	123	\$315,894	111,469	\$349
	Crown Heights South	\$19,425,000	5	\$3,885,000	114	\$170,395	97,178	\$200
	Ocean Hill	\$5,252,854	4	\$1,313,214	27	\$194,550	20,445	\$257
	<b>Total/Average</b>	<b>\$276,024,599</b>	<b>85</b>	<b>\$3,247,348</b>	<b>890</b>	<b>\$310,140</b>	<b>766,233</b>	<b>\$360</b>
South Brooklyn	Brighton Beach	\$860,000	1	\$860,000	5	\$172,000	3,200	\$269
	Gravesend	\$14,265,000	5	\$2,853,000	77	\$185,260	68,426	\$208
	Sheepshead Bay	\$1,050,000	1	\$1,050,000	6	\$175,000	5,100	\$206
	<b>Total/Average</b>	<b>\$16,175,000</b>	<b>7</b>	<b>\$2,310,714</b>	<b>88</b>	<b>\$183,807</b>	<b>76,726</b>	<b>\$211</b>
West Brooklyn	Bath Beach	\$1,432,000	1	\$1,432,000	6	\$238,667	5,250	\$273
	Bay Ridge	\$44,000,000	9	\$4,888,889	244	\$180,328	188,344	\$234
	Bensonhurst	\$13,388,000	8	\$1,673,500	58	\$230,828	50,759	\$264
	Dyker Heights	\$7,230,000	5	\$1,446,000	30	\$241,000	24,525	\$295
	Fort Hamilton	\$15,975,000	3	\$5,325,000	60	\$266,250	71,082	\$225
	Greenwood Heights	\$23,511,506	7	\$3,358,787	103	\$228,267	67,621	\$348
	Sunset Park	\$37,085,000	15	\$2,472,333	208	\$178,293	155,739	\$238
	<b>Total/Average</b>	<b>\$142,621,506</b>	<b>48</b>	<b>\$2,971,281</b>	<b>709</b>	<b>\$201,159</b>	<b>563,320</b>	<b>\$253</b>
<b>Brooklyn Wide</b>	<b>\$1,373,443,921</b>	<b>287</b>	<b>\$4,785,519</b>	<b>4,292</b>	<b>\$320,001</b>	<b>3,743,530</b>	<b>\$367</b>	

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

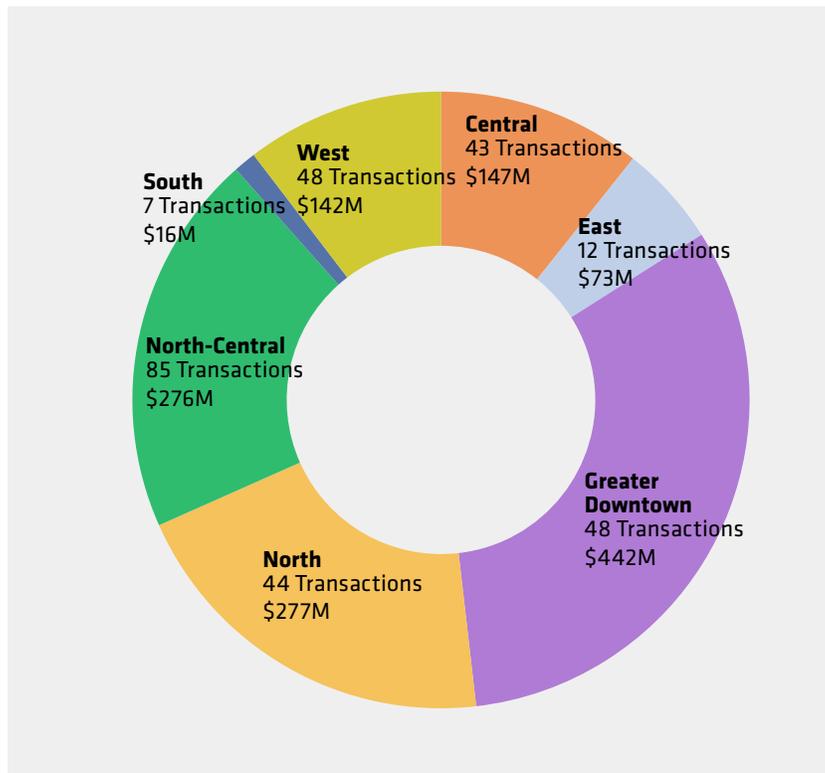
# Multifamily



## Price per SF and Price per Unit

The average price per SF of multifamily buildings in 2021 in Brooklyn was \$367 up from 2020's average of \$324. The average price per unit was approximately \$320K, up ~10% from \$292k in 2020.

The Greater Downtown region achieved the highest average price per SF at \$592.



## Transaction and Dollar Volume

In 2021, there was a total of 287 multifamily transactions in Brooklyn, representing 4,292 units for a total consideration of \$1.37B. In 2020, there was a total of 184 transactions totaling approximately \$1.1B.

The North-Central Brooklyn region had the highest number of multifamily transactions with 85 transactions.