

Residential Development Transactions



TerraCRG brokered the year's largest residential development deal - a 505,000-square-foot project at 300 Nevins Street, which will deliver a significant amount of housing, including much needed affordable units, to the neighborhood.

In the development category, we have verified

171

transactions totaling approximately

5M BSF

The total dollar volume was approximately

\$929M

a 13% increase from 2020.

With a total of

34

transactions each, the North-Central and Greater Downtown region recorded the most trades.

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

\$395M

recorded.

Top 5 Development Transactions of 2021 By Dollar Volume

\$102,000,000	300 Nevins Street	Greater Downtown
\$48,500,000	218 Front Street	Greater Downtown
\$44,400,000	311 Bergen Street	Greater Downtown
\$42,750,000	101 Fleet Place	Greater Downtown
\$41,500,000	975 Nostrand Avenue	North-Central



The second largest residential development transaction in 2021 was 218 Front Street. The ~147,600 BSF development site located in DUMBO was purchased by Urban Realty Partners.

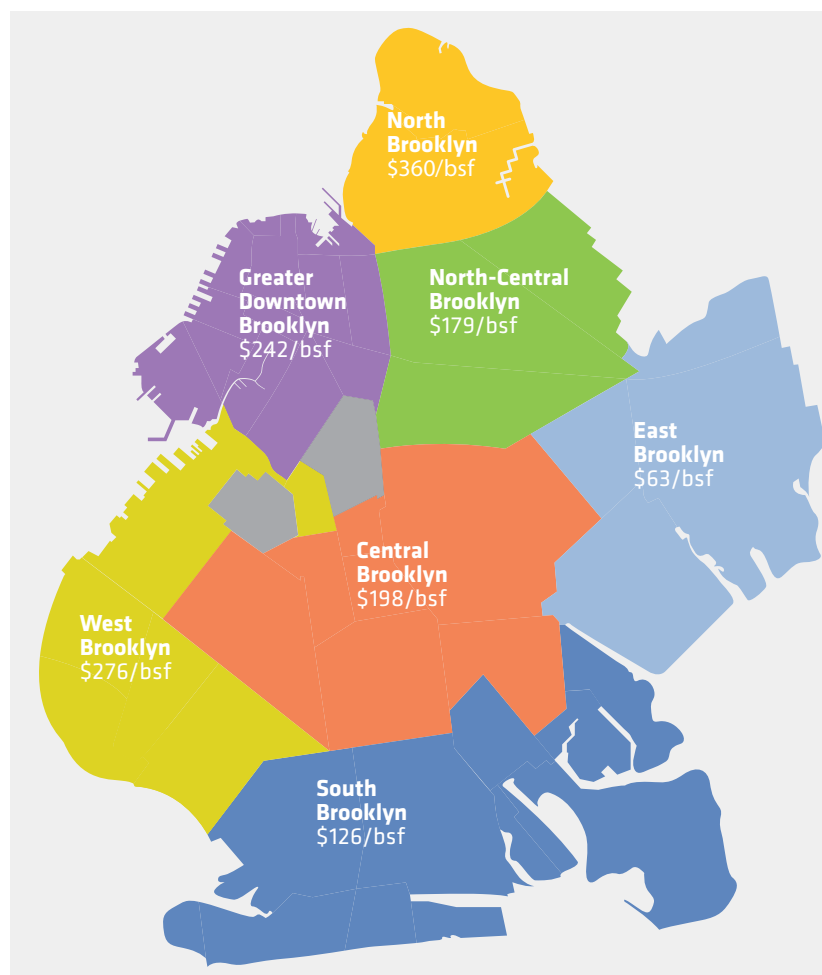
This study shows Brooklyn commercial residential development building transactions for 2021, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total square footage sold and average price per SF.

Residential Development

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total BSF	Avg. PPBSF*
Central Brooklyn	Borough Park	\$26,537,337	9	\$2,948,593	108,901	\$244
	East Flatbush	\$31,494,500	10	\$3,149,450	176,690	\$178
	Flatbush	\$9,395,000	2	\$4,697,500	73,812	\$127
	Flatlands	\$5,852,252	2	\$2,926,126	24,330	\$241
	Lefferts Gardens	\$2,600,000	1	\$2,600,000	13,226	\$197
	Midwood	\$14,150,000	2	\$7,075,000	56,895	\$249
	Prospect Park South	\$2,725,000	1	\$2,725,000	14,000	\$195
	Total/Average	\$92,754,089	27	\$3,435,337	467,854	\$198
East Brooklyn	Brownsville	\$9,500,000	2	\$4,750,000	96,250	\$99
	Cypress Hills	\$18,100,000	6	\$3,016,667	303,231	\$60
	East New York	\$64,577,000	18	\$3,587,611	1,064,142	\$61
	Total/Average	\$92,177,000	26	\$3,545,269	1,463,623	\$63
Greater Downtown Brooklyn	Boerum Hill	\$44,400,000	1	\$44,400,000	133,749	\$332
	Brooklyn Heights	\$8,170,000	1	\$8,170,000	11,000	\$743
	Carroll Gardens	\$3,257,482	1	\$3,257,482	8,850	\$368
	Clinton Hill	\$10,210,000	3	\$3,403,333	42,588	\$240
	Cobble Hill	\$2,020,000	1	\$2,020,000	5,000	\$404
	Downtown Brooklyn	\$113,800,080	6	\$18,966,680	556,446	\$205
	DUMBO	\$48,500,000	1	\$48,500,000	147,600	\$329
	Fort Greene	\$16,584,000	5	\$3,316,800	60,346	\$275
	Gowanus	\$122,960,500	4	\$30,740,125	589,501	\$209
	Park Slope	\$10,080,000	3	\$3,360,000	31,022	\$325
	Prospect Heights	\$4,800,000	2	\$2,400,000	15,421	\$311
	Red Hook	\$10,285,000	6	\$1,714,167	33,475	\$307
	Total/Average	\$395,067,062	34	\$11,619,619	1,634,998	\$242
North Brooklyn	East Williamsburg	\$34,598,000	9	\$3,844,222	138,954	\$249
	Greenpoint	\$43,097,081	7	\$6,156,726	103,459	\$417
	Williamsburg	\$64,315,000	15	\$4,287,667	152,084	\$423
	Total/Average	\$142,010,081	31	\$4,580,970	394,496	\$360
North-Central Brooklyn	Bedford-Stuyvesant	\$44,862,000	17	\$2,638,941	298,752	\$150
	Bushwick	\$3,089,000	4	\$772,250	22,735	\$136
	Crown Heights	\$35,420,000	5	\$7,084,000	154,665	\$229
	Crown Heights South	\$60,645,258	4	\$15,161,315	316,887	\$191
	Ocean Hill	\$3,560,000	4	\$890,000	31,545	\$113
	Total/Average	\$147,576,258	34	\$4,340,478	824,584	\$179
South Brooklyn	Brighton Beach	\$500,000	1	\$500,000	3,520	\$142
	Coney Island	\$26,260,623	1	\$26,260,623	213,417	\$123
	Gerritsen Beach	\$360,000	1	\$360,000	4,050	\$89
	Gravesend	\$2,155,000	3	\$718,333	11,085	\$194
	Marine Park	\$1,750,000	1	\$1,750,000	9,567	\$183
	Mill Basin	\$1,800,000	1	\$1,800,000	20,000	\$90
	Sea Gate	\$870,000	1	\$870,000	5,000	\$174
	Total/Average	\$33,695,623	9	\$3,743,958	266,639	\$126
West Brooklyn	Bath Beach	\$1,910,000	1	\$1,910,000	4,350	\$439
	Bensonhurst	\$5,358,131	2	\$2,679,066	28,066	\$191
	Greenwood Heights	\$7,930,000	3	\$2,643,333	26,918	\$295
	Sunset Park	\$4,595,000	3	\$1,531,667	15,122	\$304
	Windsor Terrace	\$6,000,000	1	\$6,000,000	18,923	\$317
	Total/Average	\$25,793,131	10	\$2,579,313	93,379	\$276
Brooklyn Wide		\$929,073,244	171	\$5,433,177	5,145,573	\$181

* Price per Buildable Square Foot

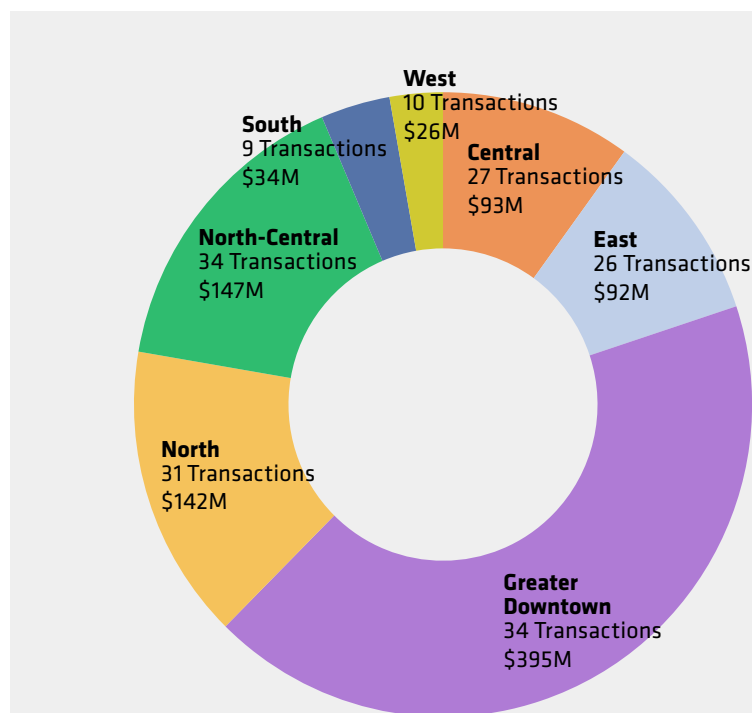
Residential Development



Price per BSF

The average price per BSF of residential development sites in 2021 in Brooklyn was \$181, down from 2020's average of \$197. The average price was approximately \$5.4M, down 17% from approximately \$6.5M in 2020.

The North Brooklyn region achieved the highest average price per SF at \$360.



Transaction and Dollar Volume

In 2021, there was a total of 171 residential development transactions in Brooklyn, for a total consideration of \$929M. In 2020, there was a total of 125 transactions totaling approximately \$819M.

The North-Central and Greater Downtown Brooklyn regions had the highest number of residential development transactions at 34 each.