

Multifamily Building Transactions



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“ The multifamily category saw a significant rebound in 2021 with an approximate 39% 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

315

transactions totaling approximately

4.2M SF

The total dollar volume was approximately

\$1.5B

a 39% increase from 2020.

With a total of

95

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

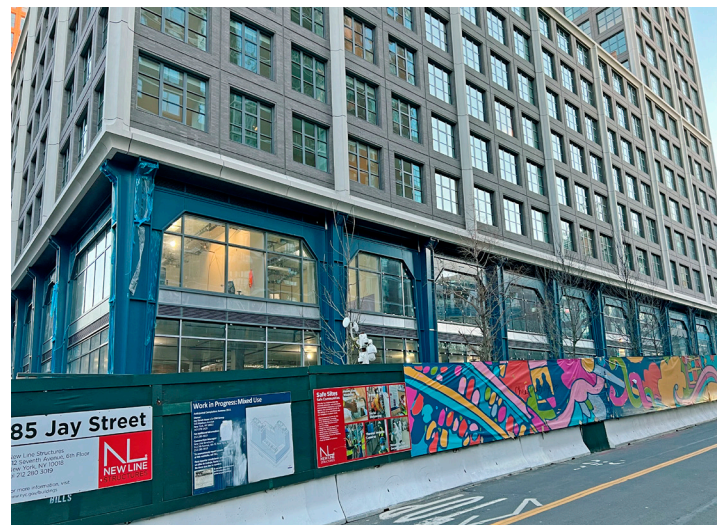
The region with the highest dollar volume was Greater Downtown Brooklyn, with approximately

\$453M

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	\$61,226,000	19	\$3,222,421	391	\$156,588	367,995	\$166
	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
	Total/Average	\$163,961,421	46	\$3,564,379	970	\$169,032	915,929	\$179
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	\$103,277,753	9	\$11,475,306	446	\$231,564	393,138	\$263
	Total/Average	\$109,277,753	13	\$8,405,981	472	\$231,521	415,014	\$263
Greater Downtown Brooklyn	Brooklyn Heights	\$45,625,000	10	\$4,562,500	82	\$556,402	62,700	\$728
	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	\$83,205,131	19	\$4,379,217	212	\$392,477	180,421	\$461
	Prospect Heights	\$9,725,000	2	\$4,862,500	47	\$206,915	22,404	\$434
	Total/Average	\$453,442,631	50	\$9,068,853	862	\$526,036	757,597	\$599
	North Brooklyn	East Williamsburg	\$89,004,936	19	\$4,684,470	299	\$297,675	229,548
Greenpoint		\$67,517,085	18	\$3,750,949	141	\$478,845	114,041	\$592
Williamsburg		\$158,350,000	13	\$12,180,769	270	\$586,481	239,216	\$662
Total/Average		\$314,872,021	50	\$6,297,440	710	\$443,482	582,805	\$540
North-Central Brooklyn	Bedford-Stuyvesant	\$128,653,865	32	\$4,684,470	350	\$367,582	318,446	\$404
	Bushwick	\$109,237,880	43	\$2,540,416	348	\$313,902	273,416	\$400
	Crown Heights	\$49,201,528	11	\$4,472,866	149	\$330,212	139,523	\$353
	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
	Total/Average	\$311,771,126	95	\$3,281,801	988	\$315,558	848,719	\$367
South Brooklyn	Brighton Beach	\$860,000	1	\$860,000	5	\$172,000	3,200	\$269
	Gravesend	\$18,301,041	6	\$3,050,174	109	\$167,899	94,946	\$193
	Sea Gate	\$695,000	1	-	6	-	3,000	-
	Sheepshead Bay	\$2,250,000	2	\$1,125,000	12	\$187,500	10,151	\$222
	Total/Average	\$22,106,041	10	\$2,210,604	132	\$167,470	111,297	\$199
West Brooklyn	Bath Beach	\$1,432,000	1	\$1,432,000	6	\$238,667	5,250	\$273
	Bay Ridge	\$45,925,000	10	\$4,592,500	250	\$183,700	192,844	\$238
	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	\$46,890,000	17	\$2,758,235	258	\$181,744	188,139	\$249
	Total/Average	\$154,351,506	51	\$3,026,500	765	\$201,767	600,220	\$257
Brooklyn Wide	\$1,529,782,500	315	\$4,856,452	4,899	\$312,264	4,231,581	\$362	

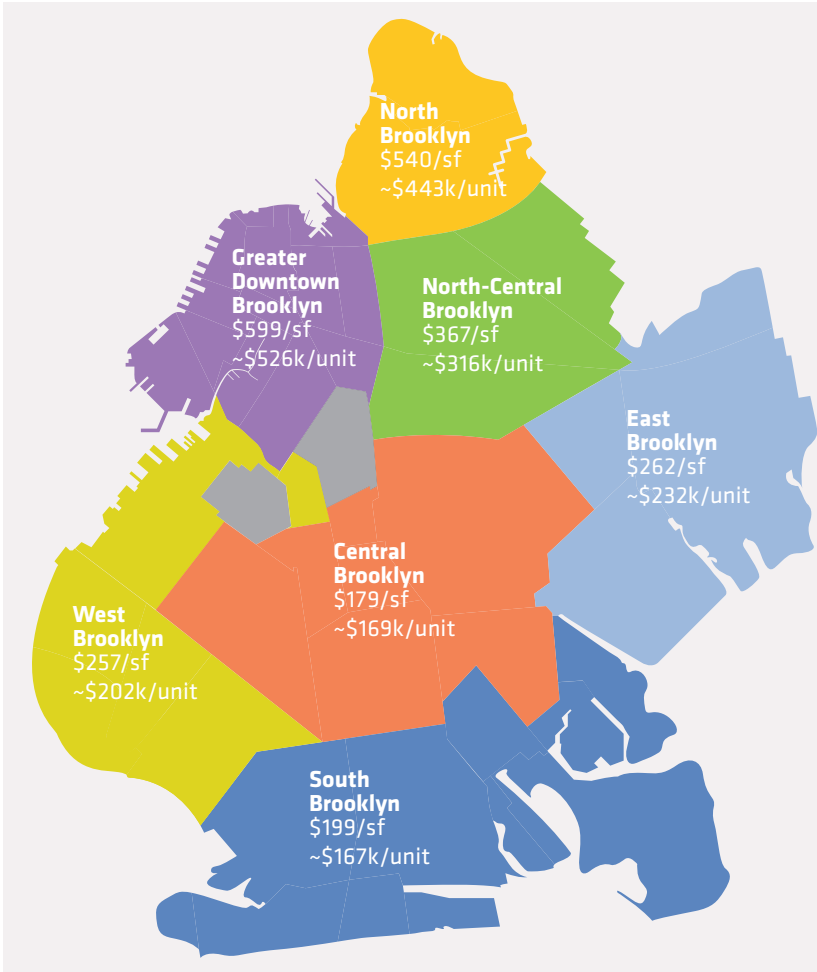
* Price per Square Foot / ** Price per Unit

Multifamily

Price per SF and Price per Unit

The average price per SF of multifamily buildings in 2021 in Brooklyn was \$362 up from 2020's average of \$324. The average price per unit was approximately \$312K, up ~7% from \$292k in 2020.

The Greater Downtown region achieved the highest average price per SF at \$599.



Transaction and Dollar Volume

In 2021, there was a total of 315 multifamily transactions in Brooklyn, representing 4,899 units for a total consideration of ~\$1.53B. 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 5 transactions.

