

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

193

transactions totaling approximately

5.5M BSF

The total dollar volume was approximately

\$1B

a 13% increase from 2020.

With a total of

38

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

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

\$447M

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	\$27,187,337	10	\$2,718,734	113,910	\$239
	East Flatbush	\$36,549,500	12	\$3,045,792	202,361	\$181
	Flatbush	\$9,395,000	2	\$4,697,500	73,812	\$127
	Flatlands	\$5,852,252	2	\$2,926,126	24,330	\$241
	Kensington	\$4,100,000	1	-	18,942	-
	Lefferts Gardens	\$2,600,000	1	\$2,600,000	13,226	\$197
	Midwood	\$17,650,000	3	\$5,883,333	58,895	\$300
	Prospect Park South	\$3,025,000	2	\$1,512,500	20,189	\$150
	Total/Average	\$106,359,089	33	\$3,223,003	525,665	\$202
East Brooklyn	Brownsville	\$10,120,000	3	\$3,373,333	105,250	\$96
	Cypress Hills	\$18,100,000	6	\$3,016,667	303,231	\$60
	East New York	\$65,412,000	21	\$3,114,857	1,072,804	\$61
		Total/Average	\$93,632,000	30	\$3,121,067	1,481,286
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	\$161,800,080	7	\$23,114,297	684,618	\$236
	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	\$11,980,000	4	\$2,995,000	38,360	\$312
	Prospect Heights	\$6,900,000	3	\$2,300,000	20,261	\$341
	Red Hook	\$10,285,000	6	\$1,714,167	33,475	\$307
		Total/Average	\$447,067,062	37	\$12,082,894	1,775,348
North Brooklyn	East Williamsburg	\$40,598,000	10	\$4,059,800	155,485	\$261
	Greenpoint	\$43,097,081	7	\$6,156,726	103,459	\$417
	Williamsburg	\$71,375,298	18	\$3,965,294	169,675	\$421
	Total/Average	\$155,070,379	35	\$4,430,582	428,619	\$362
North-Central Brooklyn	Bedford-Stuyvesant	\$49,362,000	19	\$2,598,000	318,017	\$155
	Bushwick	\$3,589,000	5	\$717,800	26,622	\$135
	Crown Heights	\$40,670,000	6	\$6,778,333	186,290	\$218
	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	\$157,826,258	38	\$4,153,323	879,361	\$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	\$4,255,000	4	\$1,063,750	24,085	\$177
	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	\$35,795,623	10	\$3,579,562	279,639
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

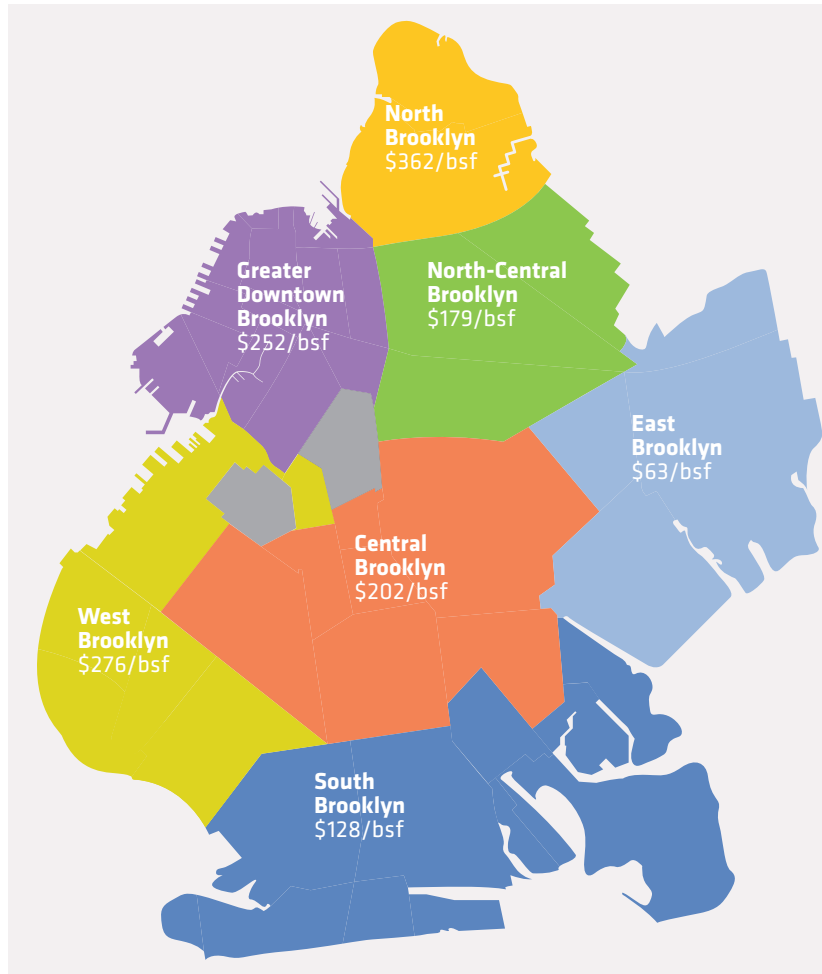
* Price per Buildable Square Foot

Residential Development

Price per BSF

The average price per BSF of residential development sites in 2021 in Brooklyn was \$187, down from 2020's average of \$197. The average price was approximately \$5.5M, down 18% from approximately \$6.5M in 2020.

The North Brooklyn region achieved the highest average price per SF at \$362.



Transaction and Dollar Volume

In 2021, there was a total of 193 residential development transactions in Brooklyn, for a total consideration of \$1B. In 2020, there was a total of 125 transactions totaling approximately \$819M.

The North-Central had the highest number of residential development transactions at 38 each.

