

April 2022

# The Brooklyn Market Report

First Quarter 2022

Only Brooklyn.®



**TERRACRG**  
COMMERCIAL REALTY GROUP

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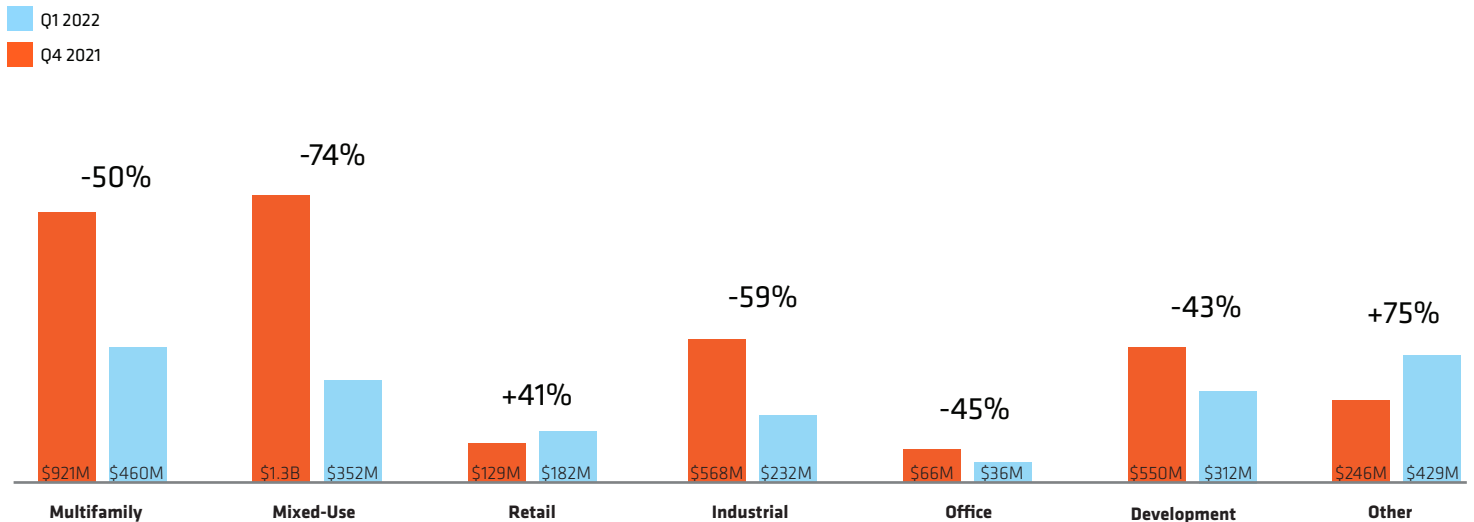
# Commercial Transactions in Brooklyn

## Dollar and Transaction Volume by Asset Class and Region

Region	Multifamily		Mixed-Use		Retail		Industrial		Office		Development		Other		Total	
	# of transactions		# of transactions		# of transactions		# of transactions		# of transactions		# of transactions		# of transactions		# of transactions	
Central Brooklyn	\$259,829,500	15	\$49,378,900	28	\$32,480,000	9	\$12,020,000	7	\$8,400,000	4	\$14,115,000	6	\$33,420,000	6	\$409,643,400	75
East Brooklyn	\$3,633,000	2	\$10,020,049	9	\$16,800,000	2	\$39,700,000	3	\$-	0	\$19,053,000	9	\$-	0	\$89,206,049	25
Greater Downtown Brooklyn	\$55,445,000	14	\$77,112,124	21	\$20,785,000	4	\$33,315,000	2	\$-	0	\$48,260,000	6	\$315,550,000	3	\$550,467,124	50
North Brooklyn	\$50,955,000	10	\$64,190,000	17	\$46,350,000	3	\$89,650,000	7	\$16,500,000	1	\$123,040,036	11	\$24,789,327	3	\$415,474,363	52
North Central Brooklyn	\$64,805,956	24	\$48,409,208	29	\$8,675,000	3	\$45,470,000	4	\$-	0	\$89,355,040	12	\$34,225,975	4	\$290,941,179	76
South Brooklyn	\$4,110,000	1	\$34,374,000	14	\$52,515,000	9	\$975,000	1	\$6,700,000	2	\$9,500,000	5	\$21,320,000	3	\$129,494,000	35
West Brooklyn	\$21,008,600	9	\$69,050,500	33	\$4,200,000	2	\$10,585,000	3	\$4,990,000	2	\$8,860,000	3	\$-	0	\$118,694,100	52
<b>2022 Q1 Volume</b>	<b>\$459,787,056</b>	<b>75</b>	<b>\$352,534,782</b>	<b>151</b>	<b>\$181,805,000</b>	<b>32</b>	<b>\$231,715,000</b>	<b>27</b>	<b>\$36,590,000</b>	<b>9</b>	<b>\$312,183,076</b>	<b>52</b>	<b>\$429,305,302</b>	<b>19</b>	<b>\$2,003,920,216</b>	<b>365</b>
<b>2021 Q4 Volume</b>	<b>\$921,015,182</b>	<b>126</b>	<b>\$1,381,316,459</b>	<b>195</b>	<b>\$129,058,215</b>	<b>30</b>	<b>\$568,650,050</b>	<b>45</b>	<b>\$66,195,000</b>	<b>14</b>	<b>\$550,555,420</b>	<b>70</b>	<b>\$245,866,728</b>	<b>20</b>	<b>\$3,862,657,055</b>	<b>500</b>
<b>Q/Q Percent Change</b>	<b>-50%</b>	<b>-40%</b>	<b>-74%</b>	<b>-23%</b>	<b>41%</b>	<b>7%</b>	<b>-59%</b>	<b>-40%</b>	<b>-45%</b>	<b>-36%</b>	<b>-43%</b>	<b>-26%</b>	<b>75%</b>	<b>-5%</b>	<b>-48%</b>	<b>-27%</b>
<b>2021 Q1 Volume</b>	<b>\$164,496,575</b>	<b>52</b>	<b>\$173,764,900</b>	<b>92</b>	<b>\$44,734,211</b>	<b>14</b>	<b>\$53,825,000</b>	<b>13</b>	<b>\$5,999,999</b>	<b>2</b>	<b>\$92,028,583</b>	<b>40</b>	<b>\$124,033,650</b>	<b>16</b>	<b>\$658,882,918</b>	<b>229</b>
<b>Y/Y Percent Change</b>	<b>180%</b>	<b>44%</b>	<b>103%</b>	<b>64%</b>	<b>306%</b>	<b>129%</b>	<b>330%</b>	<b>108%</b>	<b>510%</b>	<b>350%</b>	<b>239%</b>	<b>30%</b>	<b>246%</b>	<b>19%</b>	<b>204%</b>	<b>59%</b>

## Dollar Volume Quarter over Quarter

By asset class (Q1 2022 vs. Q4 2021)



# Commercial Transactions in Brooklyn

## 2022 First Quarter Report

### Top 10 Transactions of Q1 2022

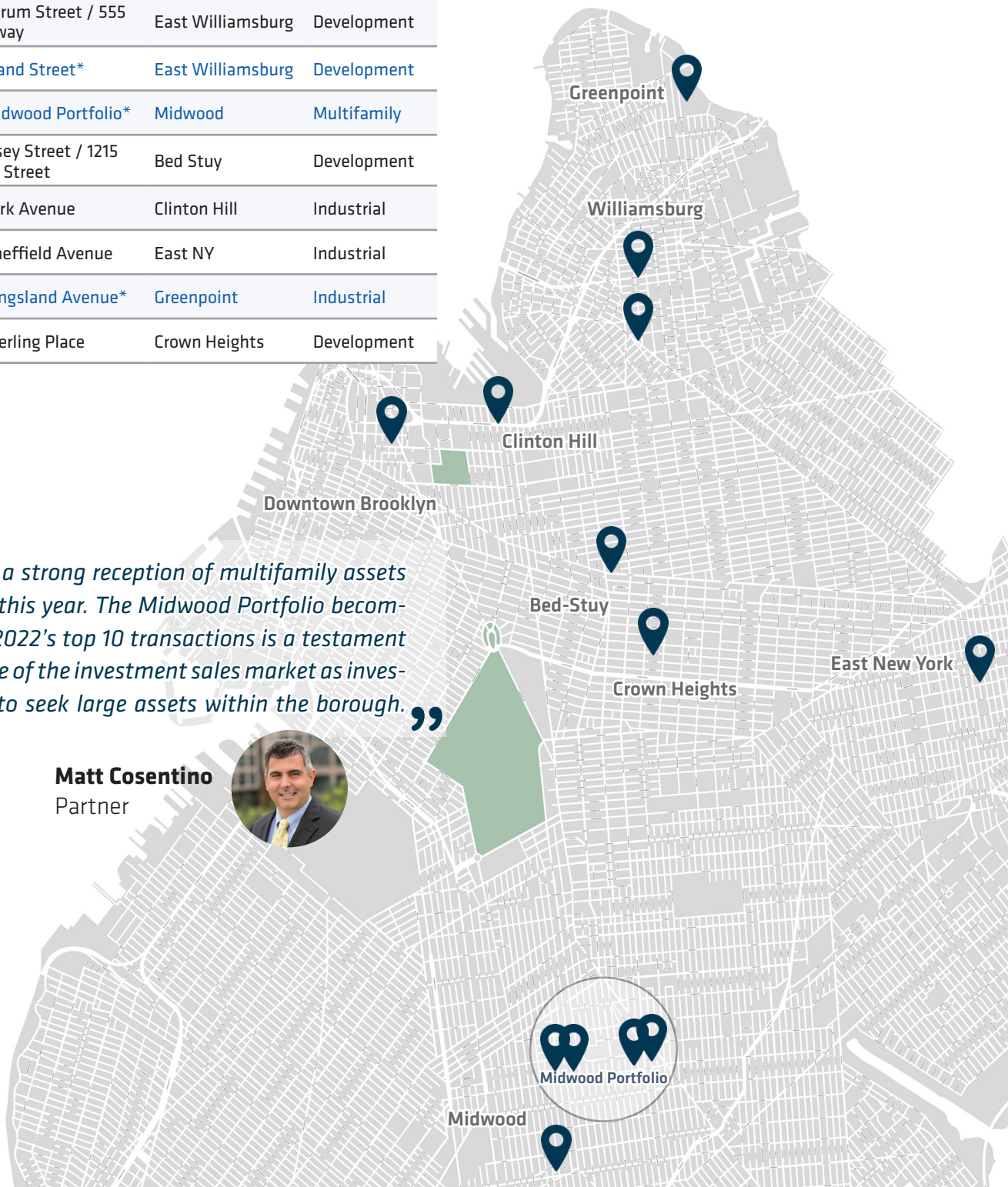
By Dollar Volume

\$306,500,000	9-11 Metrotech Center	Downtown	Other
\$180,000,000	The Vitagraph - 1277 E 14th Street	Midwood	Multifamily
\$53,882,086	24 Boerum Street / 555 Broadway	East Williamsburg	Development
\$42,500,000	575 Grand Street*	East Williamsburg	Development
\$41,880,000	The Midwood Portfolio*	Midwood	Multifamily
\$33,601,602	16 Halsey Street / 1215 Fulton Street	Bed Stuy	Development
\$32,000,000	235 Park Avenue	Clinton Hill	Industrial
\$31,400,000	300 Sheffield Avenue	East NY	Industrial
\$30,000,000	360 Kingsland Avenue*	Greenpoint	Industrial
\$27,865,000	959 Sterling Place	Crown Heights	Development

\*TerraCRG Transactions

“We anticipate a strong reception of multifamily assets in the market this year. The Midwood Portfolio becoming one of Q1 2022’s top 10 transactions is a testament to the resilience of the investment sales market as investors continue to seek large assets within the borough.”

**Matt Cosentino**  
Partner



TerraCRG analyzed Brooklyn commercial transactions categorized into seven regions, color coded throughout the report. Each abbreviated region name includes the below listed neighborhoods.



# TerraCRG at a Glance



## WHO WE ARE

**'08**  
in business  
since

**\$2.7B+**  
in closed  
transactions

**20+**  
team  
members

**700+**  
transactions  
closed

### Report Methodology

TerraCRG's 2022 Brooklyn Market Report includes commercial property transactions recorded from January 2022 through April 2022. Asset types analyzed in the report include Multifamily, Mixed-Use, Retail, Development, Office & Industrial transactions. Recorded transaction sources include NYC.gov Rolling transactions data in conjunction with transactions data from PropertyShark, most have been fact checked by our TerraCRG team. Transactions under \$200,000 have been omitted from the report. Property types include only commercial properties. Multifamily transactions include NYC Class C & D buildings five units and up; condominium transactions are not included. Mixed-Use transactions include NYC Class S, C7 and K4 buildings; condominium transactions and co-op transactions are not included. Retail transactions include NYC Class K buildings. Development transactions include NYC Class V, Z G6 & G7 properties, only Brooklyn residential land transactions have been included. Office & Industrial transactions include NYC Class O, E, F, G & L buildings; only commercially-zoned buildings (M or C zoning) are accounted for. The Other category includes industrial land and buildings plus land transactions, Commercially-zoned Residential Land, Hotel Buildings, Churches and all other Special Use type transactions. If neighborhoods are not included in the individual product type transactions breakdown, there were no recorded transactions that fit our study criteria in that neighborhood.

### TerraCRG

TerraCRG is the only commercial real estate brokerage firm focused exclusively on the Brooklyn market. Over a decade in business, TerraCRG has established itself as a true market leader, averaging over 50 completed transactions annually. TerraCRG has handled over two and a half billion dollars' worth of commercial property in Brooklyn, including some of the largest development sites, multifamily buildings, and industrial assets in Brooklyn's most sought after neighborhoods.

For more information about TerraCRG or the Brooklyn market, please contact:

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Multifamily - Mixed Use - Development - Retail - Office - Industrial - Other/Special Assets

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