

Residential Development Transactions



Ofer Cohen
Founder & CEO

“ \$934M of Residential Development Sites were sold in 2022, representing a 13% decrease in transaction activity compared to 2021. The expiration of the Affordable New York 421A tax abatement and the increase of the construction loan index rate (SOFR) from .05% to 4.31% lead to a 39% drop in total transaction volume in the second half of the year.

”

167 verified residential development transactions

4.9M BSF
in transactions

\$934M

Approximate total dollar volume

The North-Central Brooklyn Region recorded the most trades at

43

The region with the highest dollar volume was North Brooklyn with approximately

\$253M

Top 5 Development Transactions of 2022

By Dollar Volume

2307 Beverley Rd	Prospect Heights	\$90,882,000
24 Boerum Street	East Williamsburg	\$53,882,086
960 Franklin Ave	Crown Heights South	\$42,750,000
55 Hope St	Williamsburg	\$80,000,000
120 Union Ave	East Williamsburg	\$76,775,000



The largest residential development transaction in 2022 was 2307 Beverley Road & 2359 Bedford Avenue in East Flatbush. The 785k BSF development site was purchased by Clipper Equity & Nalcorp

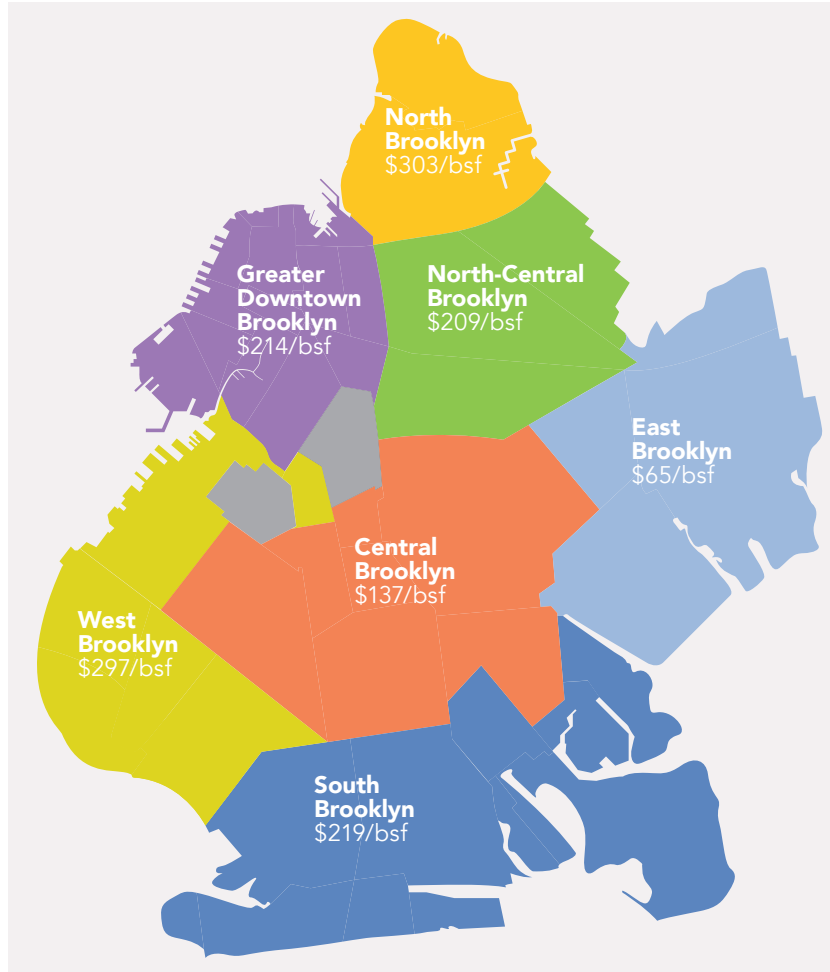
Residential Development

Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total BSF	Avg. PPBSF*
Central Brooklyn	Borough Park	\$19,064,000	9	\$2,118,222	46,950	\$406
	East Flatbush	\$135,449,244	9	\$15,049,916	1,080,423	\$125
	Flatbush	\$5,926,175	2	\$2,963,088	37,720	\$157
	Flatlands	\$665,000	1	\$665,000	6,655	\$100
	Lefferts Gardens	\$315,000	1	\$315,000	3,334	\$94
	Midwood	\$655,000	1	\$655,000	19,755	\$33
	Prospect Park South	\$4,250,000	1	\$4,250,000	22,500	\$189
	Total/Average	\$106,359,089	24	\$6,930,184	1,217,337	\$137
East Brooklyn	Brownsville	\$2,618,000	5	\$523,600	23,484	\$111
	Cypress Hills	\$15,525,218	6	\$2,587,536	135,681	\$114
	East New York	\$30,118,482	15	\$2,007,899	580,423	\$52
	Total/Average	\$48,261,700	26	\$1,856,219	739,588	\$65
Greater Downtown Brooklyn	Boerum Hill	\$3,640,000	1	\$3,640,000	15,050	\$242
	Brooklyn Heights	\$11,250,000	1	\$11,250,000	33,330	\$338
	Clinton Hill	\$2,500,000	1	\$2,500,000	11,500	\$217
	Downtown Brooklyn	\$48,300,000	3	\$16,100,000	316,788	\$152
	Gowanus	\$110,350,000	6	\$18,391,667	456,055	\$242
	Park Slope	\$23,459,735	5	\$4,691,947	98,452	\$238
	Prospect Heights	\$4,270,000	2	\$2,135,000	23,018	\$186
	Total/Average	\$203,769,735	19	\$10,724,723	954,193	\$214
North Brooklyn	East Williamsburg	\$128,212,686	12	\$10,684,391	498,470	\$257
	Greenpoint	\$52,365,183	10	\$5,236,518	176,975	\$296
	Williamsburg	\$73,390,014	13	\$5,645,386	163,637	\$448
	Total/Average	\$253,967,884	35	\$7,256,225	839,082	\$303
North-Central Brooklyn	Bedford-Stuyvesant	\$71,948,665	22	\$3,270,394	303,866	\$237
	Bushwick	\$16,931,000	9	\$1,881,222	69,293	\$244
	Crown Heights	\$48,526,438	7	\$6,932,348	268,956	\$180
	Crown Heights South	\$42,750,000	1	\$42,750,000	203,685	\$210
	Ocean Hill	\$2,750,000	4	\$687,500	30,805	\$89
	Total/Average	\$182,906,102	43	\$4,253,630	876,605	\$209
South Brooklyn	Brighton Beach	\$5,825,000	3	\$1,941,667	34,397	\$169
	Coney Island	\$3,070,000	3	\$1,023,333	15,209	\$202
	Gerritsen Beach	\$1,800,000	1	\$1,800,000	26,686	\$67
	Gravesend	\$7,780,000	5	\$1,556,000	63,702	\$122
	Mill Basin	\$40,500,000	1	\$40,500,000	117,500	\$345
	Sea Gate	\$4,500,000	1	\$4,500,000	32,000	\$141
	Total/Average	\$63,475,000	14	\$4,533,929	289,493	\$219
West Brooklyn	Bay Ridge	\$8,110,000	2	\$4,055,000	26,786	\$303
	Dyker Heights	\$750,000	1	\$750,000	2,250	\$333
	Greenwood Heights	\$6,470,000	3	\$2,156,667	22,560	\$287
	Total/Average	\$15,330,000	6	\$2,555,000	51,596	\$297
Brooklyn Wide	\$934,034,840	167	\$5,593,023	4,967,895	\$188	

This study shows Brooklyn commercial residential development building transactions for 2022, 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.

* Price per Buildable Square Foot

Residential Development



Price per BSF

The average price per BSF of residential development sites in 2022 in Brooklyn was \$188, slightly up from 2021's average of \$187. The average price was approximately \$5.59M, up from approximately \$5.5M in 2021.

The North Brooklyn Region achieved the highest average price per SF at \$303.

Transactions & Dollar Volume

