

# The Brooklyn Market Report

First Quarter 2023



**TERRACRG**  
COMMERCIAL REALTY GROUP

718.768.6888 | [info@terracrg.com](mailto:info@terracrg.com)

**Only Brooklyn®.**



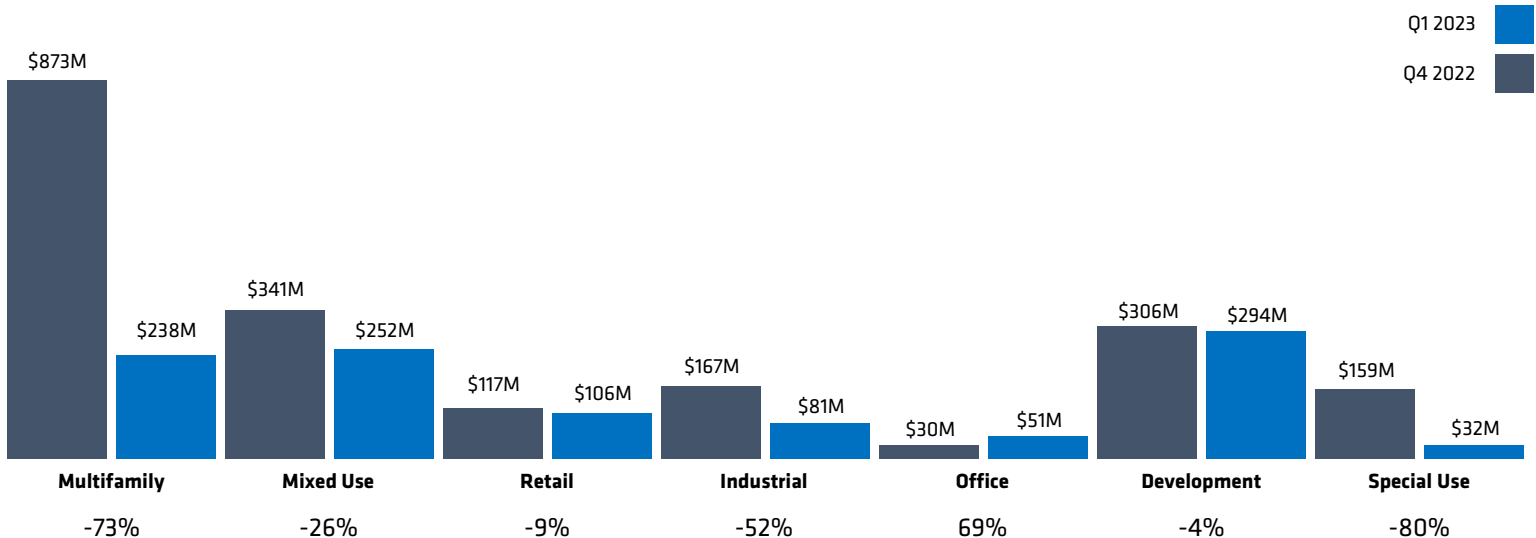
# Investment Sales in Brooklyn

## Dollar & Transaction Volume by Asset Class & Region

Region	Multifamily	Mixed Use	Retail	Industrial	Office	Development	Special Use	Total
<b>Central Brooklyn</b> # of transactions	\$15,603,500 7	\$52,975,000 21	\$27,785,000 5	\$3,630,000 3	\$7,000,000 2	\$15,870,000 6	\$19,070,000 7	\$141,933,500 51
<b>East Brooklyn</b> # of transactions	\$2,800,000 2	\$4,825,000 4	\$7,400,000 1	\$12,505,000 3	\$- 0	\$3,520,000 3	\$1,700,000 1	\$32,750,000 14
<b>Greater Downtown Brooklyn</b> # of transactions	\$26,679,033 7	\$62,418,380 15	\$2,275,000 2	\$12,400,000 3	\$20,550,000 2	\$228,200,000 9	\$- 0	\$355,522,413 38
<b>North Brooklyn</b> # of transactions	\$91,375,227 7	\$63,765,000 10	\$47,000,000 2	\$15,000,000 4	\$6,000,000 1	\$12,850,000 3	\$920,000 1	\$236,910,227 18
<b>North-Central Brooklyn</b> # of transactions	\$80,918,171 25	\$31,750,000 14	\$2,215,000 2	\$12,300,000 3	\$2,300,000 1	\$18,994,028 8	\$- 0	\$148,477,194 53
<b>South Brooklyn</b> # of transactions	\$3,000,000 1	\$11,462,000 9	\$14,755,000 6	\$9,000,000 1	\$14,975,000 5	\$13,065,000 6	\$1,987,392 1	\$68,244,392 29
<b>West Brooklyn</b> # of transactions	\$14,961,000 7	\$24,519,000 13	\$4,540,000 3	\$16,150,000 5	\$- 0	\$1,425,000 2	\$8,280,000 2	\$69,875,000 32
<b>2023 Q1 Volume</b> # of transactions	<b>\$238,336,930</b> 56	<b>\$251,714,380</b> 86	<b>\$105,970,000</b> 21	<b>\$80,985,000</b> 22	<b>\$50,825,000</b> 11	<b>\$293,924,024</b> 37	<b>\$31,957,392</b> 12	<b>\$1,053,712,726</b> 245
<b>2022 Q4 Volume</b> # of transactions	<b>\$872,698,498</b> 97	<b>\$341,315,584</b> 110	<b>\$116,470,000</b> 29	<b>\$167,234,250</b> 20	<b>\$30,130,000</b> 8	<b>\$305,800,378</b> 38	<b>\$159,383,599</b> 23	<b>\$1,993,032,308</b> 325
<b>Q/Q % Change</b>	-73% -42%	-26% -22%	-9% -28%	-52% 10%	69% 38%	-4% -3%	-80% -48%	-47% -25%
<b>2022 Q1 Volume</b> # of transactions	<b>\$486,114,666</b> 81	<b>\$372,959,837</b> 163	<b>\$185,685,000</b> 34	<b>\$234,315,000</b> 28	<b>\$343,090,000</b> 10	<b>\$318,963,076</b> 56	<b>\$128,295,302</b> 21	<b>\$2,069,422,881</b> 393
<b>Y/Y % Change</b>	-51% -31%	-33% -47%	-43% -38%	-65% -21%	-85% 10%	-8% -34%	-75% -43%	-49% -38%

## Dollar Volume – Quarter over Quarter

By Asset Class (Q4 2022 vs. Q1 2023)



# Investment Sales in Brooklyn

## Top 10 Transactions

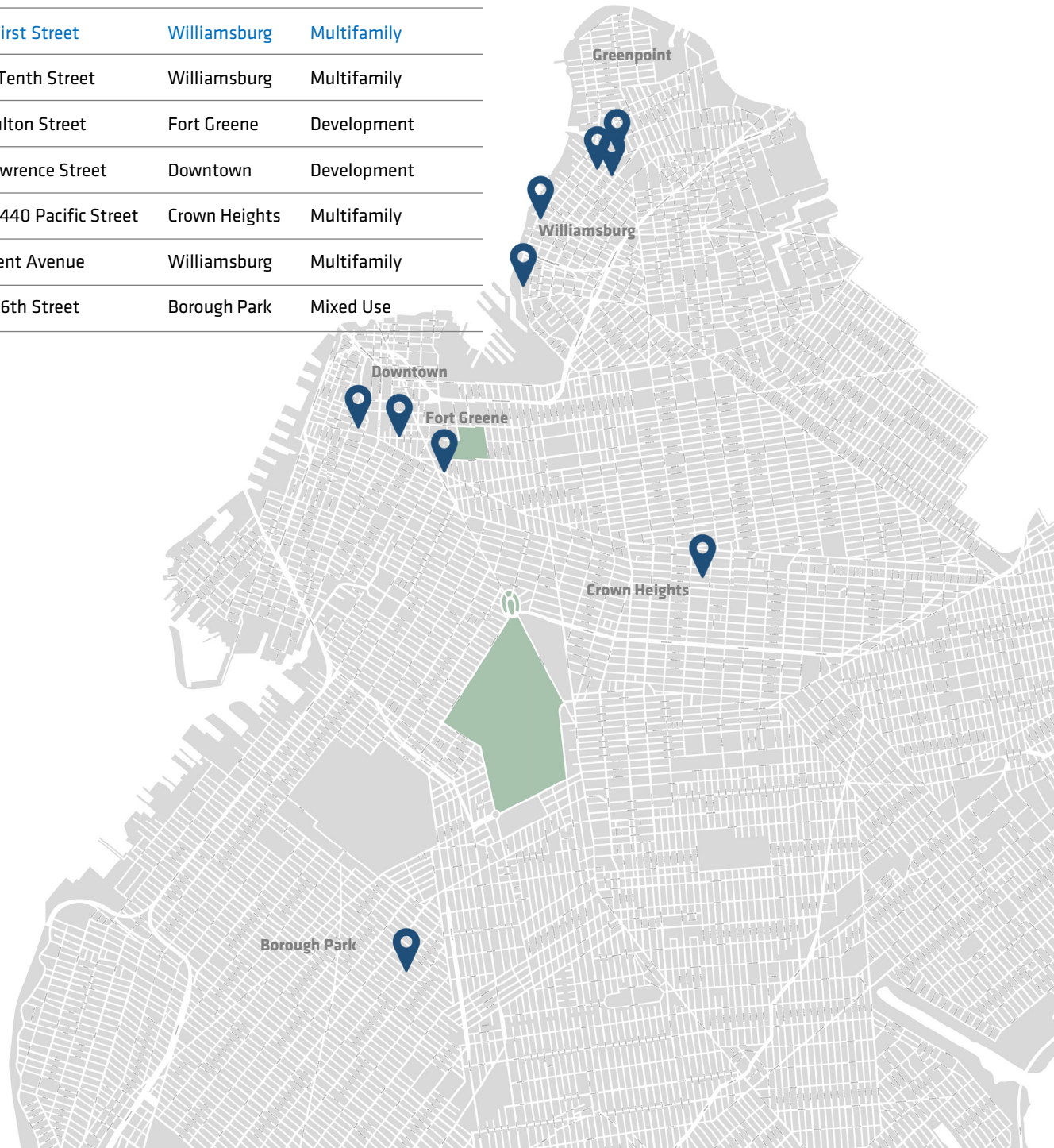
By Dollar Volume

Sale Price	Asset	Neighborhood	Asset Type
\$160,000,000	180 Remsen Street	Downtown	Development
\$43,300,000	1 Nassau Avenue	Greenpoint	Retail
\$40,300,000	44 Berry Street	Williamsburg	Mixed Use
\$34,926,000	50 N First Street	Williamsburg	Multifamily
\$27,815,000	139 N Tenth Street	Williamsburg	Multifamily
\$24,075,000	570 Fulton Street	Fort Greene	Development
\$22,500,000	150 Lawrence Street	Downtown	Development
\$18,300,000	1436-1440 Pacific Street	Crown Heights	Multifamily
\$16,000,000	450 Kent Avenue	Williamsburg	Multifamily
\$15,100,000	1502 46th Street	Borough Park	Mixed Use

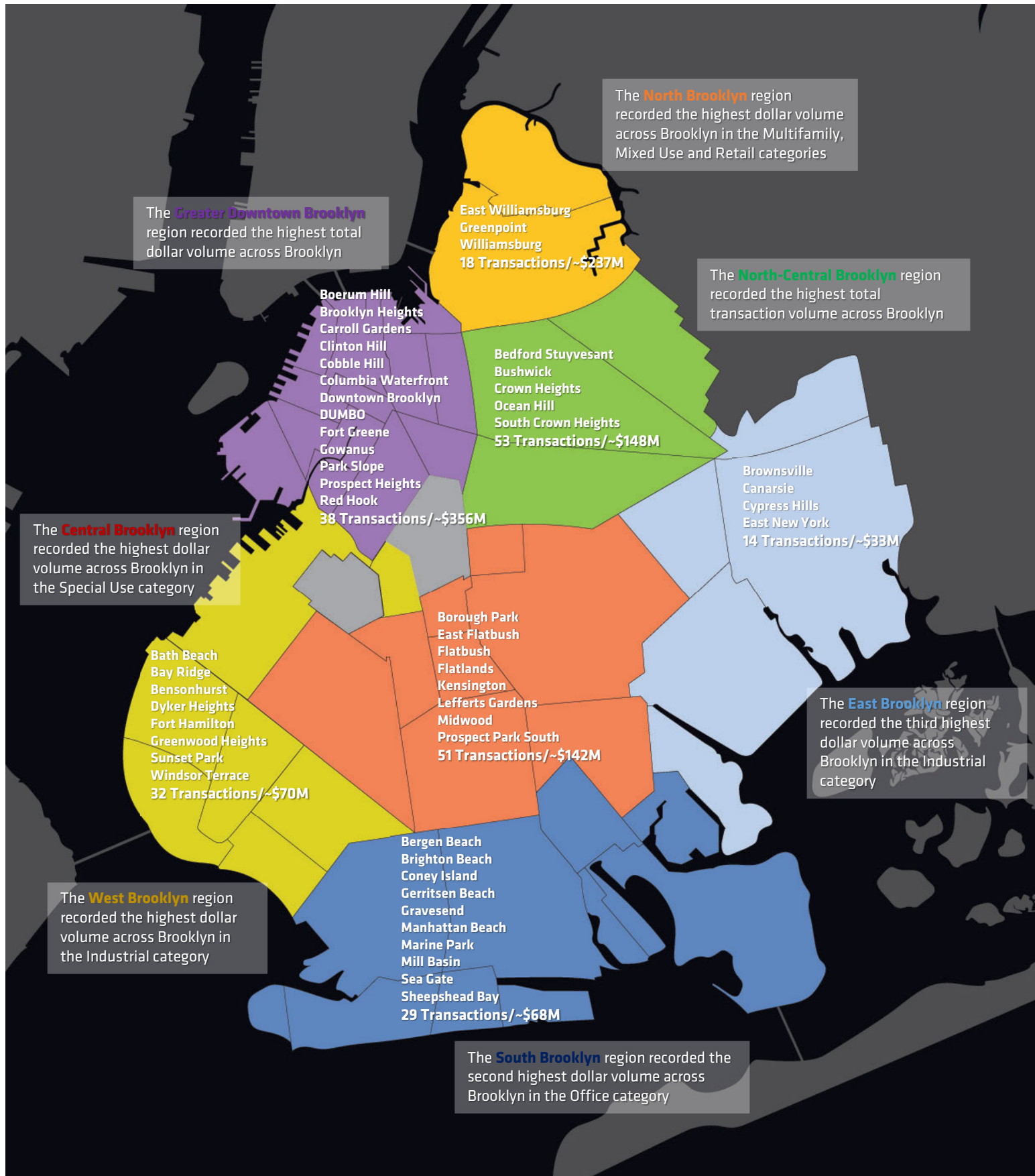
\*TerraCRG Transaction



Top 10 Asset Location



TerraCRG analyzed Brooklyn Investment Sales 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

**\$3B+** in closed transactions

**450** transactions closed

**16** years in business

**Only Brooklyn®.**

### TerraCRG

TerraCRG is the only commercial real estate brokerage firm focused exclusively on the Brooklyn market. For over 16 years, TerraCRG has been at the center of the transformation of Brooklyn, becoming a true market leader throughout the process. The firm has handled over three billion dollars' worth of transactions in Brooklyn, including some of the borough's largest development sites, multifamily buildings, and industrial assets in Brooklyn's most sought-after neighborhoods. Our team handles investment sales, as well as, commercial leasing, providing full-service advisory for both landlords and tenants.

If you have any questions about TerraCRG, the market, or are interested in exploring investment opportunities in Brooklyn, please don't hesitate to contact our team.

**Ofer Cohen**  
Founder & CEO  
ocohen@terraocr.com

**Dan Marks**  
Partner  
dmarks@terraocr.com

**Matt Cosentino**  
Partner  
mcosentino@terraocr.com

**Daniel Lebor**  
Partner  
dlebor@terraocr.com

**Mike Hernandez**  
Partner  
mhernandez@terraocr.com

**Melissa Warren**  
Senior VP  
mwarren@terraocr.com

718.768.6888 | [info@terraocr.com](mailto:info@terraocr.com)

Follow us: [in](#) [Twitter](#) [Instagram](#)

Multifamily | Mixed Use | Retail | Industrial | Office | Development | Special Use | **Only Brooklyn®**

### Report Methodology

TerraCRG's 2023 Brooklyn Market Report includes investment sales property transactions recorded from January 2023 through April 2023. Asset types analyzed in the report include Multifamily, Mixed Use, Retail, Industrial, Office, Development & Special Use 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 investment sales properties. Multifamily transactions include buildings with five residential units and up; no commercial use component. Mixed Use transactions include buildings with both residential and commercial use components. Retail transactions include NYC Class K, O6, G3, G4 & G5 buildings and retail condominiums. Industrial transactions include NYC Class E, F, G & L buildings; only commercially zoned buildings (M or C zoning) are accounted for. Office transactions include NYC Class O buildings and office condominiums. Development transactions include residentially zoned land, and under-developed residentially zoned buildings. Special Use transactions include assets that do not specifically fall under the aforementioned asset types. Special Use assets include but are not limited to hotels; commercially zoned vacant land; hospitals; religious structures; and educational structures. 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.