

The Brooklyn Market Report

2023



TERRACRG
COMMERCIAL REALTY GROUP

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Brooklyn Investment Sales

2023 Year-End Report

\$5.2B

Total Dollar Volume

1,090

Total Transactions

↓ 45%

Dollar Volume
23 vs. 22

2023

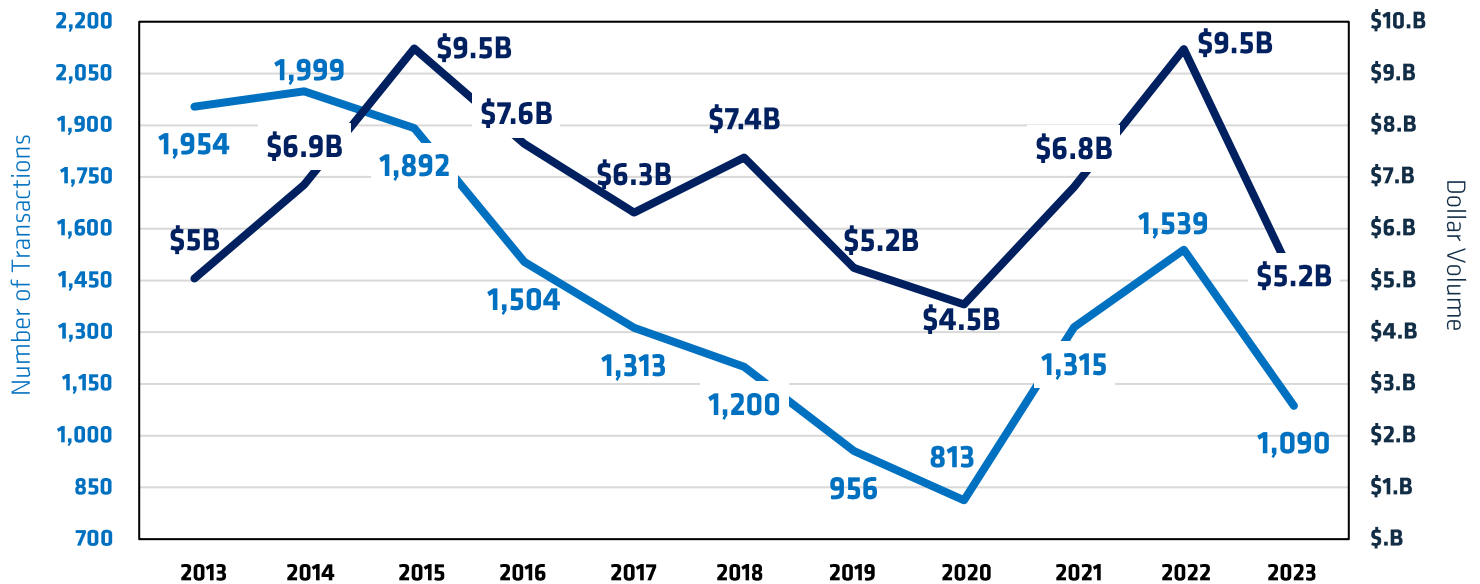
In 2023, the Brooklyn investment sales market showed a total dollar volume of \$5.2 Billion with a total of 1,090 investment sale transactions. The results show a 45% drop in dollar volume and a 29% drop in transactional volume compared to the same period last year. The average transaction size in 2023 was \$4.8M which was a 22% decrease compared to the average of \$6.2M in 2022.

A Decade of Brooklyn Commercial Property Transactions

By Dollar Volume & Number of Transactions (Year Overview 2013-2023)

— Dollar Volume
— Total Transactions

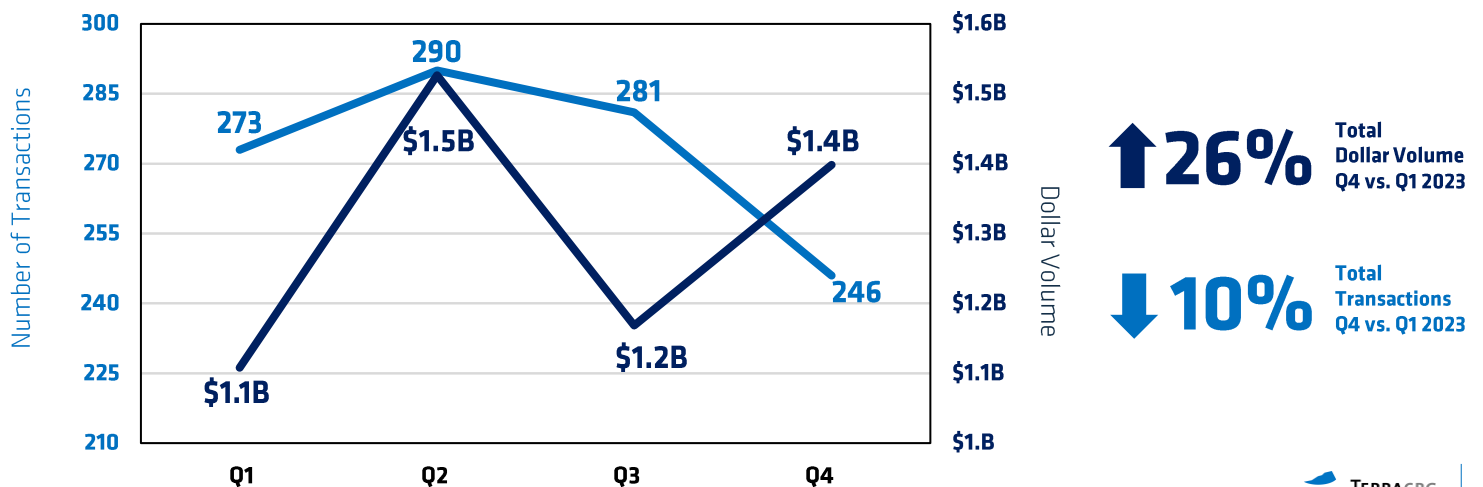
Looking back over the last ten years, 2023 has seen the biggest decrease in sales volume year-over-year at 45%.



2023 Quarterly Overview

By Dollar Volume & Number of Transactions

The fourth quarter of 2023 had 26% more total dollar volume compared to the first quarter however 10% less transactions largely due to some large transactions closing in the fourth quarter.



↑ 26%

Total Dollar Volume
Q4 vs. Q1 2023

↓ 10%

Total Transactions
Q4 vs. Q1 2023

Brooklyn Investment Sales

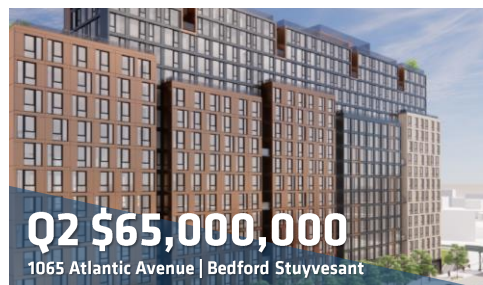
2023 Year-End Report

Top 10 Transaction of 2023

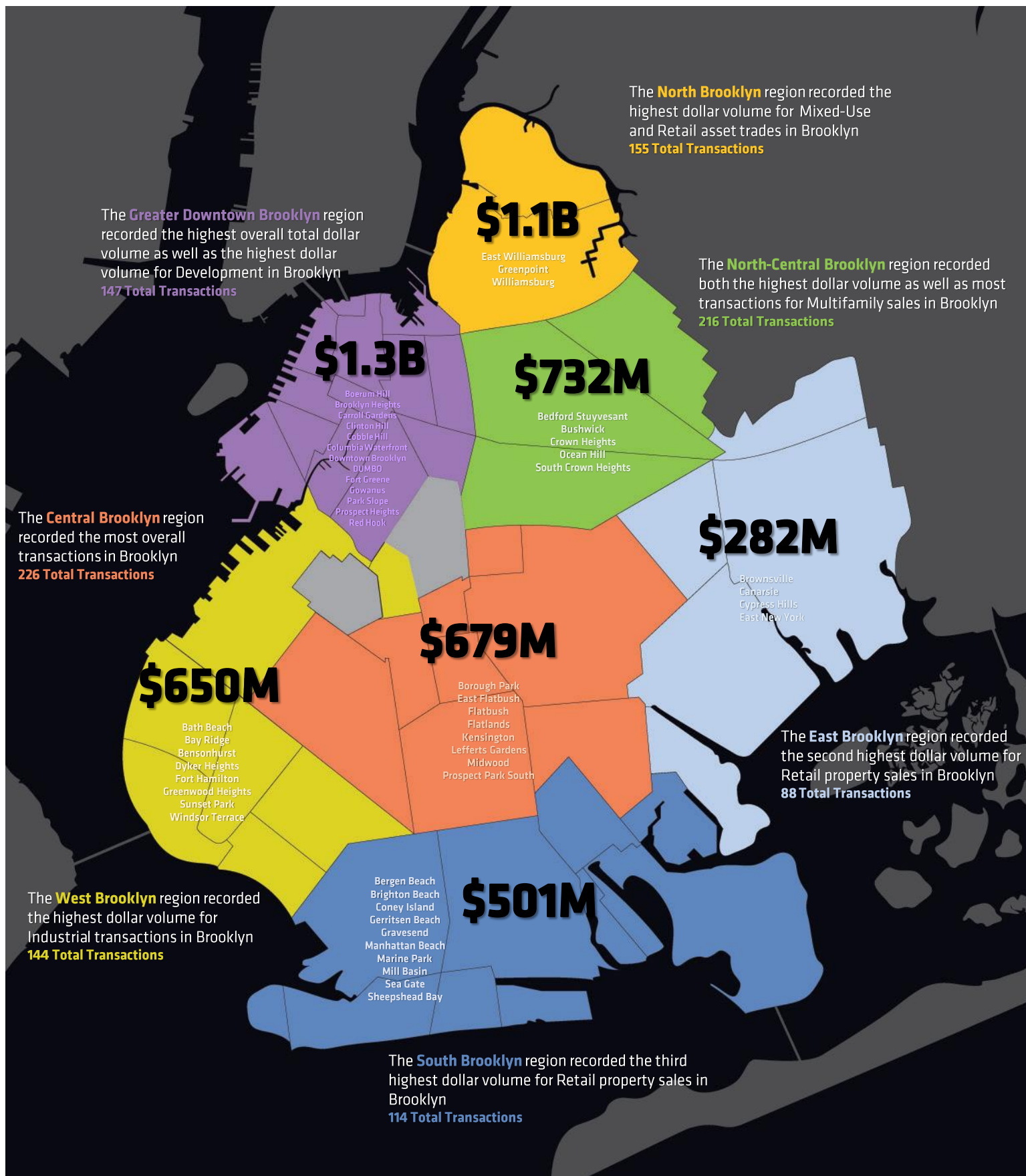
By Dollar Volume

Asset	Neighborhood	Asset Type	Sale Price
Sunset Industrial Park <i>partial</i>	Sunset Park	Industrial	\$248,000,000
180 Remsen Street	Downtown	Development	\$160,000,000
Sea Park Housing Portfolio	Coney Island	Multifamily	\$150,000,000
Hilton Brooklyn	Boerum Hill	Special Use	\$110,500,000
267 Bond + 498 Sackett St	Gowanus	Development	\$100,000,000
8 Marcy Avenue	Williamsburg	Mixed Use	\$97,500,000
The Williamsburg Hotel	Williamsburg	Special Use	\$96,000,000
Buena Vida Care Rehab	Bushwick	Special Use	\$70,000,000
1065 Atlantic Avenue	Bedford Stuyvesant	Development	\$65,000,000
3400 Bay View Ave	Coney Island	Development	\$46,000,000

*TerraCRG Transaction



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



Brooklyn Investment Sales

2023 Year-End Report

Summary

Dollar & Transaction Volume by Asset Class & Region

Region	Multifamily	Mixed Use	Retail	Industrial	Office	Development	Special Use	Total
Central Brooklyn	\$ 114,722,172	197,804,099	58,110,000	69,398,525	29,375,000	119,296,245	90,749,628	679,455,669
# of transactions	42	102	12	18	9	26	17	226
East Brooklyn	\$ 9,524,971	34,877,623	90,050,000	89,750,000	6,000,000	26,532,500	30,975,000	281,710,095
# of transactions	9	25	12	14	4	20	4	88
Greater Downtown	\$ 245,151,632	217,368,216	26,353,363	48,650,000	40,050,000	512,199,675	179,673,656	1,269,446,541
# of transactions	40	54	9	7	3	25	9	147
North Brooklyn	\$ 225,523,348	314,937,771	105,198,000	84,767,500	23,301,363	151,679,037	175,920,000	1,081,327,019
# of transactions	40	48	9	16	2	33	7	155
North-Central Brooklyn	\$ 273,451,255	120,080,220	28,675,000	31,467,000	40,015,000	143,428,841	95,350,000	732,467,316
# of transactions	94	60	9	8	4	33	8	216
South Brooklyn	\$ 199,525,964	41,725,443	83,777,866	14,810,000	21,750,000	118,060,600	21,705,892	501,355,765
# of transactions	14	36	24	5	9	22	4	114
West Brooklyn	\$ 64,157,800	116,779,778	76,570,500	279,133,000	57,641,100	23,192,000	32,207,778	649,681,955
# of transactions	26	68	13	14	3	13	7	144
2023 Total Dollar Volume	\$ 1,132,057,142	1,043,573,150	468,734,729	617,976,025	218,132,463	1,094,388,898	626,581,954	5,201,444,360
# of transactions	265	393	88	82	34	172	56	1,090
2022 Volume	\$ 2,675,829,408	2,396,862,817	594,730,600	1,257,792,345	720,026,994	1,032,496,518	796,761,497	9,474,500,178
# of transactions	422	594	131	95	39	173	85	1,539
Year/Year % Change	-58%	-56%	-21%	-51%	-70%	6%	-21%	-45%
	-37%	-34%	-33%	-14%	-13%	-1%	-34%	-29%

Report Methodology

TerraCRG's 2023 Brooklyn Market Report includes investment sales property transactions recorded from January 2023 through December 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.

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 leadership team.

Ofer Cohen
Founder & CEO
ocohen@terraCRG.com

Dan Marks
Partner
dmarks@terraCRG.com

Matt Cosentino
Partner
mcosentino@terraCRG.com



Daniel Lebor
Partner
dlebor@terraCRG.com

Mike Hernandez
Partner
mhernandez@terraCRG.com

Brian Edwards
Partner & COO
bedwards@terraCRG.com

Melissa Warren
Senior VP
mwarren@terraCRG.com

718.768.6888 | www.terraCRG.com

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

Multifamily Building Transactions

\$1.1B

Total Multifamily Dollar Volume

265

Total Multifamily Transactions

↓ 58%

Multifamily Dollar Volume
23 vs. 22

2023

Top 5 Multifamily Transactions

By Dollar Volume

Sea Park Housing Portfolio	Coney Island	\$150,000,000
50 N 1 st Street	Williamsburg	\$34,926,000
139 N 10 th Street	Williamsburg	\$27,815,000
525 Union Avenue	Williamsburg	\$26,775,000
180 Bainbridge Street	Bedford Stuyvesant	\$22,437,500

*TerraCRG Transaction

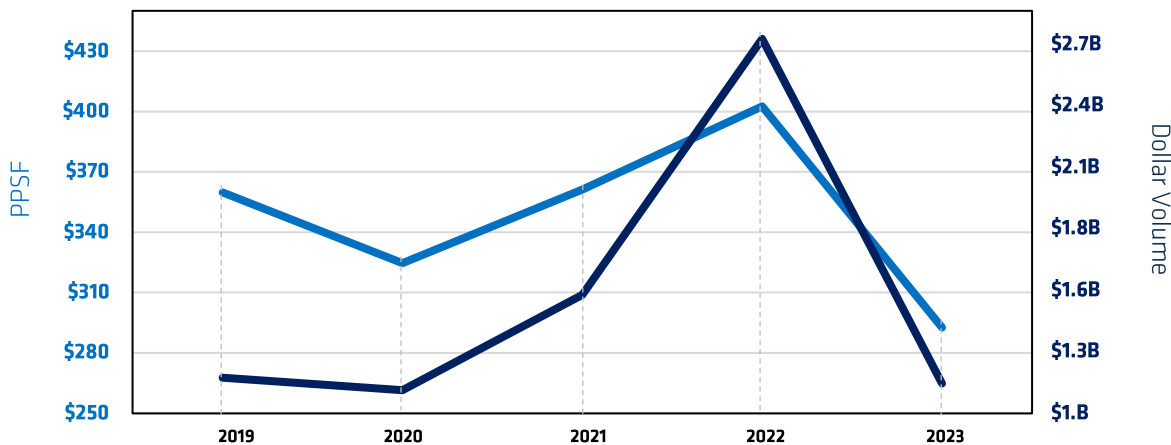


180 Bainbridge Street was the largest multifamily transaction sold in Bedford Stuyvesant by dollar volume in 2023. The 46-unit building was a former school that was beautifully restored and renovated into residential.

Brooklyn Multifamily Transactions

2019-2023

— Dollar Volume
— PPSF



↓ 2%

Total Dollar Volume
2019 vs. 2023

↓ 19%

Avg. PPSF
2019 vs. 2023

Year	2019	2020	2021	2022	2023
Dollar Volume	\$1.2B	\$1.1B	\$1.5B	\$2.7B	\$1.1B
Transactions	200	185	316	422	266
PPSF	\$360	\$325	\$361	\$403	\$293

Data from TerraCRG's 2023 Brooklyn Market Report

Multifamily

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF	Total Units	Avg P/Unit
Central Brooklyn	Total/Average	\$114,722,172	42	\$2,731,480	562,545	\$204	620	\$185,036
	Borough Park	\$26,600,000	7	\$3,800,000	89,807	\$296	94	\$282,979
	East Flatbush	\$51,520,172	23	\$2,240,007	314,199	\$164	352	\$146,364
	Flatbush	\$6,200,000	3	\$2,066,667	33,400	\$186	43	\$144,186
	Flatlands							
	Kensington							
	Lefferts Gardens	\$10,725,000	3	\$3,575,000	47,960	\$224	49	\$218,878
	Midwood	\$7,452,000	4	\$1,863,000	38,384	\$194	43	\$173,302
	Prospect Park South	\$12,225,000	2	\$6,112,500	38,795	\$315	39	\$313,462
East Brooklyn	Total/Average	\$9,524,971	9	\$1,058,330	56,925	\$167	69	\$138,043
	Brownsville							
	Canarsie							
	Cypress Hills	\$1,690,011	2	\$845,006	10,916	\$155	12	\$140,834
	East New York	\$7,834,960	7	\$1,119,280	46,009	\$170	57	\$137,455
Greater Downtown	Total/Average	\$245,151,632	40	\$6,128,791	372,617	\$658	414	\$592,154
	Boerum Hill	\$15,150,000	3	\$5,050,000	23,590	\$642	26	\$582,692
	Brooklyn Heights	\$58,325,893	7	\$8,332,270	93,177	\$626	93	\$627,160
	Carroll Gardens	\$48,075,000	6	\$8,012,500	64,430	\$746	57	\$843,421
	Clinton Hill	\$28,340,000	4	\$7,085,000	46,749	\$606	66	\$429,394
	Cobble Hill							
	Columbia Waterfront							
	Downtown							
	DUMBO							
	Fort Greene	\$9,890,000	3	\$3,296,667	17,148	\$577	23	\$430,000
	Gowanus	\$8,855,000	2	\$4,427,500	16,300	\$543	24	\$368,958
	Park Slope	\$69,540,739	13	\$5,349,288	101,475	\$685	111	\$626,493
	Prospect Heights	\$6,975,000	2	\$3,487,500	9,748	\$716	14	\$498,214
	Red Hook							
North Brooklyn	Total/Average	\$225,523,348	40	\$5,638,084	514,996	\$438	533	\$423,121
	East Williamsburg	\$42,734,396	13	\$3,287,261	61,438	\$696	76	\$562,295
	Greenpoint	\$35,140,000	13	\$2,703,077	71,908	\$489	88	\$399,318
	Williamsburg	\$147,648,952	14	\$10,546,354	381,650	\$387	369	\$400,133
North-Central	Total/Average	\$274,521,255	95	\$2,889,697	836,216	\$328	974	\$281,849
	Bed Stuy	\$101,751,926	20	\$5,087,596	321,536	\$316	360	\$282,644
	Bushwick	\$89,824,029	47	\$1,911,150	235,432	\$382	290	\$309,738
	Crown Heights	\$61,380,000	20	\$3,069,000	176,991	\$347	225	\$272,800
	Crown Heights South	\$13,870,300	4	\$3,467,575	81,984	\$169	75	\$184,937
	Ocean Hill	\$7,695,000	4	\$1,923,750	20,273	\$380	24	\$320,625
South Brooklyn	Total/Average	\$199,525,964	14	\$14,251,855	1,212,139	\$165	1,077	\$185,261
	Bergen Beach							
	Brighton Beach	\$2,023,500	2	\$1,011,750	4,426	\$457	10	\$202,350
	Coney Island	\$151,100,000	2	\$75,550,000	947,738	\$159	833	\$181,393
	Gerritsen Beach							
	Gravesend	\$8,480,000	5	\$1,696,000	40,280	\$211	53	\$160,000
	Manhattan Beach							
	Marine Park	\$1,275,000	1	\$1,275,000	4,725	\$270	6	\$212,500
	Mill Basin							
	Sea Gate							
	Sheepshead Bay	\$36,647,464	4	\$9,161,866	214,970	\$170	175	\$209,414
West Brooklyn	Total/Average	\$64,157,800	26	\$2,467,608	316,456	\$203	378	\$169,730
	Bath Beach	\$1,150,000	1	\$1,150,000	3,600	\$319	6	\$191,667
	Bay Ridge	\$29,371,000	7	\$4,195,857	150,146	\$196	175	\$167,834
	Bensonhurst	\$14,493,000	6	\$2,415,500	75,009	\$193	84	\$172,536
	Dyker Heights	\$3,230,000	3	\$1,076,667	12,720	\$254	17	\$190,000
	Fort Hamilton	\$3,600,000	1	\$3,600,000	15,300	\$235	20	\$180,000
	Greenwood Heights	\$2,480,000	2	\$1,240,000	11,832	\$210	16	\$155,000
	Sunset Park	\$9,833,800	6	\$1,638,967	47,849	\$206	60	\$163,897
	Windsor Terrace							
Brooklyn Wide	Total/Average	\$1,133,127,142	266	\$4,259,876	3,871,894	\$293	4,065	\$278,752

This study shows Brooklyn commercial multifamily building transactions for 2023, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

Mixed-Use Building Transactions

\$1B

Total Mixed-Use Dollar Volume

393

Total Mixed-Use Transactions

↓ 56%

Mixed-Use Dollar Volume
23 vs. 22

2023

Top 5 Mixed-Use Transactions

By Dollar Volume

8 Marcy Avenue	Williamsburg	\$97,500,000
44 Berry Street	Williamsburg	\$40,300,000
157-161 Wythe Avenue	Williamsburg	\$26,400,000
531 Myrtle Avenue	Clinton Hill	\$17,700,000
1502 46 th Street	Borough Park	\$15,100,000

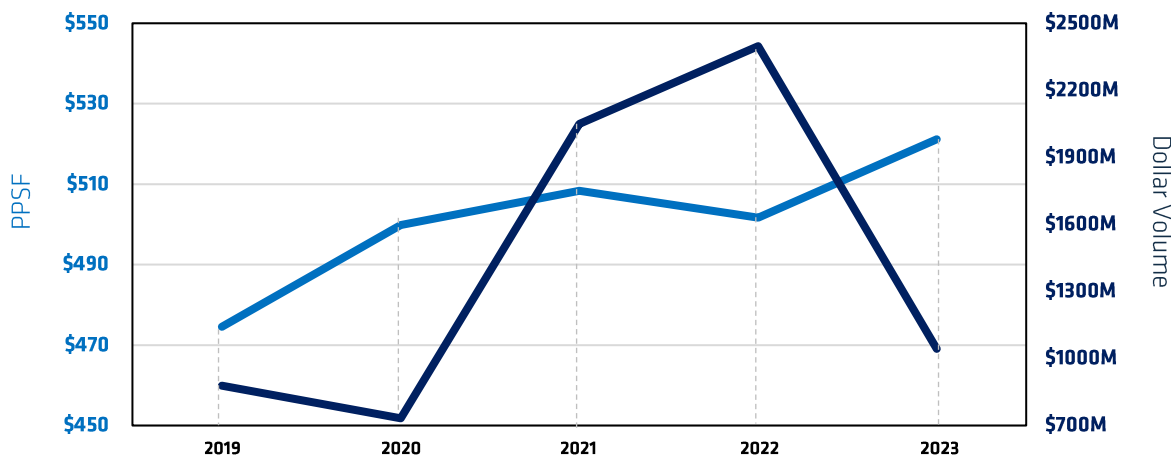


The 46-unit mixed-use building at 44 Berry Street was the second largest mixed-use transaction sold in Williamsburg by dollar volume in 2023. The building is known for loft style residential units and is anchored by several retail tenants including Mable's Smokehouse.

Brooklyn Mixed Use Transactions

2019-2023

— Dollar Volume
— PPSF



↑ 19%

Total Dollar Volume
2019 vs. 2023

↑ 10%

Avg. PPSF
2019 vs. 2023

Year	2019	2020	2021	2022	2023
Dollar Volume	\$878M	\$732M	\$2050M	\$2397M	\$1043M
Transactions	334	278	497	594	392
PPSF	\$475	\$500	\$508	\$502	\$521

Data from TerraCRG's 2023 Brooklyn Market Report

Mixed-Use

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF	Total units
Central Brooklyn	Total/Average	\$197,804,099	102	\$1,939,256	534,951	\$370	506
	Borough Park	\$79,565,350	30	\$2,652,178	177,881	\$447	153
	East Flatbush	\$39,436,499	29	\$1,359,879	108,985	\$362	110
	Flatbush	\$11,529,250	3	\$3,843,083	43,232	\$267	48
	Flatlands	\$4,318,000	5	\$863,600	15,778	\$274	15
	Kensington	\$10,960,000	7	\$1,565,714	26,113	\$420	29
	Lefferts Gardens	\$11,275,000	5	\$2,255,000	59,602	\$189	57
	Midwood	\$36,420,000	22	\$1,655,455	90,913	\$401	85
	Prospect Park South	\$4,300,000	1	\$4,300,000	12,447	\$345	9
East Brooklyn	Total/Average	\$34,877,623	25	\$1,395,105	109,453	\$319	108
	Brownsville	\$10,688,200	4	\$2,672,050	35,501	\$301	30
	Canarsie	\$4,265,000	4	\$1,066,250	14,480	\$295	14
	Cypress Hills	\$7,133,923	8	\$891,740	22,663	\$315	22
	East New York	\$12,790,500	9	\$1,421,167	36,809	\$347	42
Greater Downtown	Total/Average	\$217,368,216	54	\$4,025,337	288,407	\$754	283
	Boerum Hill	\$10,525,000	4	\$2,631,250	12,332	\$853	15
	Brooklyn Heights	\$35,380,697	6	\$5,896,783	38,564	\$917	35
	Carroll Gardens	\$38,979,791	10	\$3,897,979	47,128	\$827	48
	Clinton Hill	\$26,852,000	5	\$5,370,400	54,878	\$489	42
	Cobble Hill	\$12,280,000	4	\$3,070,000	17,341	\$708	20
	Columbia Waterfront	\$1,300,000	1	\$1,300,000	3,250	\$400	3
	Downtown	\$6,300,000	1	\$6,300,000	5,320	\$1,184	3
	DUMBO						
	Fort Greene	\$21,775,000	5	\$4,355,000	25,473	\$855	27
	Gowanus	\$5,250,000	2	\$2,625,000	11,156	\$471	13
	Park Slope	\$38,844,348	11	\$3,531,304	49,256	\$789	55
	Prospect Heights	\$16,831,380	3	\$5,610,460	17,589	\$957	15
	Red Hook	\$3,050,000	2	\$1,525,000	6,120	\$498	7
North Brooklyn	Total/Average	\$314,937,771	48	\$6,561,204	424,510	\$742	448
	East Williamsburg	\$25,981,371	12	\$2,165,114	70,842	\$367	68
	Greenpoint	\$33,800,000	8	\$4,225,000	51,722	\$653	55
	Williamsburg	\$255,156,400	28	\$9,112,729	301,946	\$845	325
North-Central	Total/Average	\$119,010,220	59	\$2,017,122	273,857	\$435	290
	Bed Stuy	\$47,458,500	21	\$2,259,929	109,027	\$435	108
	Bushwick	\$30,454,720	15	\$2,030,315	71,770	\$424	85
	Crown Heights	\$32,135,000	17	\$1,890,294	74,131	\$433	79
	Crown Heights South	\$6,437,000	4	\$1,609,250	10,929	\$589	10
	Ocean Hill	\$2,525,000	2	\$1,262,500	8,000	\$316	8
South Brooklyn	Total/Average	\$41,725,443	36	\$1,159,040	114,176	\$365	127
	Bergen Beach						
	Brighton Beach	\$11,170,000	8	\$1,396,250	29,876	\$374	34
	Coney Island	\$3,471,000	4	\$867,750	13,276	\$261	17
	Gerritsen Beach						
	Gravesend	\$13,270,443	12	\$1,105,870	34,823	\$381	35
	Manhattan Beach						
	Marine Park	\$3,080,000	4	\$770,000	9,408	\$327	10
	Mill Basin						
	Sea Gate						
	Sheepshead Bay	\$10,734,000	8	\$1,341,750	26,793	\$401	31
West Brooklyn	Total/Average	\$116,779,778	68	\$1,717,350	255,134	\$458	249
	Bath Beach	\$13,354,000	11	\$1,214,000	28,280	\$472	27
	Bay Ridge	\$34,035,000	17	\$2,002,059	73,902	\$461	69
	Bensonhurst	\$17,129,000	10	\$1,712,900	36,674	\$467	31
	Dyker Heights	\$14,459,000	11	\$1,314,455	32,774	\$441	33
	Fort Hamilton	\$10,395,000	7	\$1,485,000	26,111	\$398	31
	Greenwood Heights						
	Sunset Park	\$27,407,778	12	\$2,283,981	57,393	\$478	58
	Windsor Terrace						
Brooklyn Wide	Total/Average	\$1,042,503,150	392	\$2,659,447	2,000,488	\$521	2,011

This study shows Brooklyn commercial mixed-use building transactions for 2023, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

Retail Building Transactions

\$469M

Total Retail Dollar Volume

88

Total Retail Transactions

↓ 21%

Retail Dollar Volume
23 vs. 22

2023

Top 5 Retail Transactions

By Dollar Volume

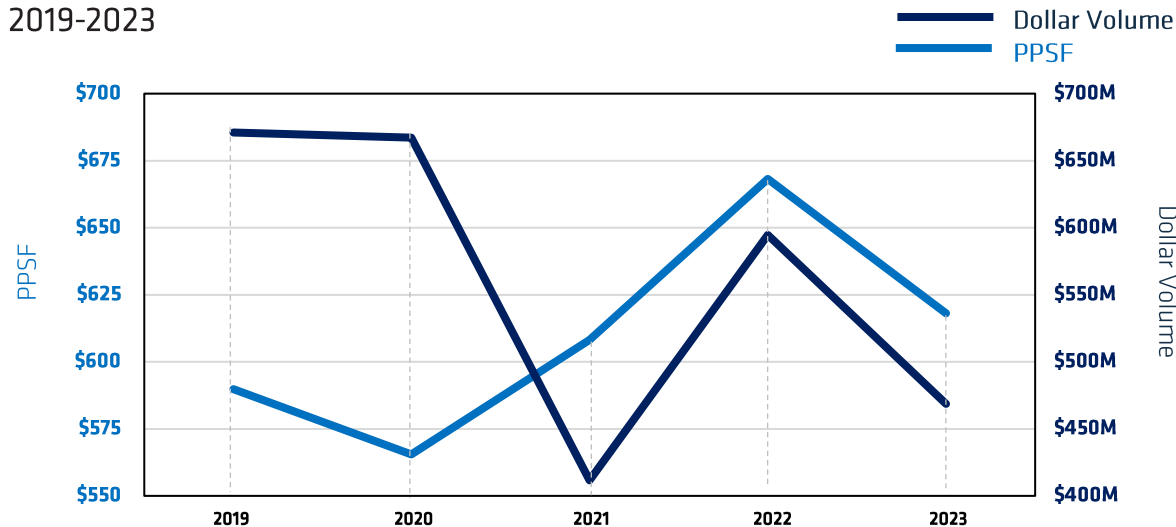
1 Nassau Avenue	Greenpoint	\$43,300,000
2784 Linden Blvd	East New York	\$40,000,000
6502 18 th Avenue	Bensonhurst	\$28,000,000
80 N 6 th Street	Williamsburg	\$24,000,000
12 Franklin Street	Greenpoint	\$23,000,000



1 Nassau Avenue in Greenpoint was the largest retail transaction sold by dollar volume in 2023. The ~35,000 SF building houses climbing gym Vital.

Brooklyn Retail Transactions

2019-2023



↓ 30%

Total Dollar Volume
2019 vs. 2023

↑ 5%

Avg. PPSF
2019 vs. 2023

Year	2019	2020	2021	2022	2023
Dollar Volume	\$671M	\$667M	\$412M	\$595M	\$469M
Transactions	94	95	114	131	88
PPSF	\$590	\$565	\$608	\$668	\$618

Retail

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Central Brooklyn	Total/Average	\$58,110,000	12	\$4,842,500	98,113	\$592
	Borough Park	\$7,980,000	2	\$3,990,000	14,220	\$561
	East Flatbush	\$18,455,000	5	\$3,691,000	40,350	\$457
	Flatbush	\$1,400,000	1	\$1,400,000	4,078	\$343
	Flatlands	\$9,775,000	1	\$9,775,000	16,200	\$603
	Kensington	\$9,500,000	2	\$4,750,000	7,265	\$1,308
	Lefferts Gardens					
	Midwood	\$11,000,000	1	\$11,000,000	16,000	\$688
	Prospect Park South					
East Brooklyn	Total/Average	\$90,050,000	12	\$7,504,167	173,800	\$518
	Brownsville	\$7,100,000	5	\$1,420,000	23,584	\$301
	Canarsie	\$21,750,000	3	\$7,250,000	39,312	\$553
	Cypress Hills	\$2,500,000	1	\$2,500,000	5,226	\$478
	East New York	\$58,700,000	3	\$19,566,667	105,678	\$555
Greater Downtown	Total/Average	\$26,353,363	9	\$2,928,151	47,142	\$559
	Boerum Hill	\$5,000,000	1	\$5,000,000	20,500	\$244
	Brooklyn Heights					
	Carroll Gardens					
	Clinton Hill					
	Cobble Hill					
	Columbia Waterfront	\$5,400,000	1	\$5,400,000	5,519	\$978
	Downtown	\$2,600,000	1	\$2,600,000	4,603	\$565
	DUMBO	\$461,013	1	\$461,013	691	\$667
	Fort Greene	\$2,275,000	2	\$1,137,500	2,943	\$773
	Gowanus	\$2,867,350	1	\$2,867,350	3,816	\$751
	Park Slope	\$1,950,000	1	\$1,950,000	2,037	\$957
	Prospect Heights	\$5,800,000	1	\$5,800,000	7,033	\$825
	Red Hook					
North Brooklyn	Total/Average	\$105,198,000	9	\$11,688,667	98,483	\$1,068
	East Williamsburg	\$1,388,000	1	\$1,388,000	648	\$2,142
	Greenpoint	\$71,360,000	4	\$17,840,000	72,176	\$989
	Williamsburg	\$32,450,000	4	\$8,112,500	25,659	\$1,265
North-Central	Total/Average	\$28,675,000	9	\$3,186,111	61,300	\$468
	Bed Stuy	\$20,135,000	5	\$4,027,000	38,977	\$517
	Bushwick	\$7,200,000	2	\$3,600,000	15,200	\$474
	Crown Heights	\$825,000	1	\$825,000	2,773	\$298
	Crown Heights South					
	Ocean Hill	\$515,000	1	\$515,000	4,350	\$118
South Brooklyn	Total/Average	\$83,777,866	24	\$3,490,744	166,630	\$503
	Bergen Beach					
	Brighton Beach	\$21,166,666	4	\$5,291,667	31,576	\$670
	Coney Island	\$3,000,000	1	\$3,000,000	5,809	\$516
	Gerritsen Beach	\$325,000	1	\$325,000	940	\$346
	Gravesend	\$31,786,200	9	\$3,531,800	67,118	\$474
	Manhattan Beach					
	Marine Park	\$1,600,000	1	\$1,600,000	4,000	\$400
	Mill Basin	\$7,300,000	1	\$7,300,000	16,617	\$439
	Sea Gate					
	Sheepshead Bay	\$18,600,000	7	\$2,657,143	40,570	\$458
West Brooklyn	Total/Average	\$76,570,500	13	\$5,890,038	112,881	\$678
	Bath Beach	\$3,224,000	2	\$1,612,000	8,666	\$372
	Bay Ridge	\$2,200,000	1	\$2,200,000	12,000	\$183
	Bensonhurst	\$52,052,500	6	\$8,675,417	51,752	\$1,006
	Dyker Heights					
	Fort Hamilton					
	Greenwood Heights					
	Sunset Park	\$19,094,000	4	\$4,773,500	40,463	\$472
	Windsor Terrace					
Brooklyn Wide	Total/Average	\$468,734,729	88	\$5,326,531	758,349	\$618

This study shows Brooklyn commercial retail building transactions for 2023, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

Industrial Building Transactions

\$618M

Total Industrial Dollar Volume

82

Total Industrial Transactions

↓ 51%

Industrial Dollar Volume
23 vs. 22

2023

Top 5 Industrial Transactions

By Dollar Volume

Sunset Industrial Park <i>partial</i>	Sunset Park	\$248,000,000
909 Remsen Avenue	Canarsie	\$28,000,000
185 Van Dyke Street	Red Hook	\$27,500,000
5601 Foster Avenue	East Flatbush	\$24,798,525
49 Ash Street	Greenpoint	\$18,750,000

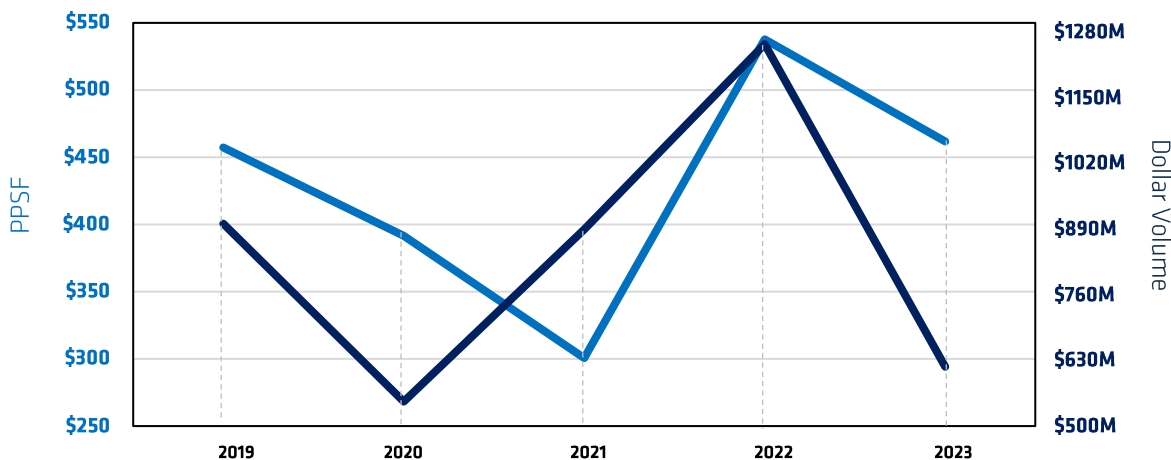


185 Van Dyke Street was the largest industrial transaction sold in Red Hook by dollar volume in 2023. The 96,000 SF industrial building sat on 3.8 acres of waterfront property.

Brooklyn Industrial Transactions

2019-2023

Dollar Volume
PPSF



↓ 31%

Total Dollar Volume
2019 vs. 2023

↑ 1%

Avg. PPSF
2019 vs. 2023

Year	2019	2020	2021	2022	2023
Dollar Volume	\$902M	\$549M	\$890M	\$1258M	\$618M
Transactions	73	57	109	95	82
PPSF	\$457	\$392	\$301	\$538	\$462

Industrial

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Central Brooklyn	Total/Average	\$69,398,525	18	\$3,855,474	201,532	\$344
	Borough Park	\$5,230,000	3	\$1,743,333	11,845	\$442
	East Flatbush	\$61,868,525	13	\$4,759,117	182,851	\$338
	Flatbush					
	Flatlands	\$2,300,000	2	\$1,150,000	6,836	\$336
	Kensington					
	Lefferts Gardens					
	Midwood					
	Prospect Park South					
East Brooklyn	Total/Average	\$89,750,000	14	\$6,410,714	304,072	\$295
	Brownsville	\$2,500,000	1	\$2,500,000	7,483	\$334
	Canarsie	\$29,465,000	2	\$14,732,500	91,005	\$324
	Cypress Hills	\$1,225,000	1	\$1,225,000	4,272	\$287
	East New York	\$56,560,000	10	\$5,656,000	201,312	\$281
Greater Downtown	Total/Average	\$48,650,000	7	\$6,950,000	145,840	\$334
	Boerum Hill					
	Brooklyn Heights					
	Carroll Gardens					
	Clinton Hill					
	Cobble Hill					
	Columbia Waterfront					
	Downtown					
	DUMBO					
	Fort Greene					
	Gowanus	\$11,450,000	3	\$3,816,667	19,425	\$589
	Park Slope					
	Prospect Heights	\$3,850,000	1	\$3,850,000	4,000	\$963
	Red Hook	\$33,350,000	3	\$11,116,667	122,415	\$272
North Brooklyn	Total/Average	\$84,767,500	16	\$5,297,969	209,103	\$405
	East Williamsburg	\$34,350,000	6	\$5,725,000	80,690	\$426
	Greenpoint	\$44,917,500	9	\$4,990,833	123,413	\$364
	Williamsburg	\$5,500,000	1	\$5,500,000	5,000	\$1,100
North-Central	Total/Average	\$31,467,000	8	\$3,933,375	76,894	\$409
	Bed Stuy	\$12,700,000	3	\$4,233,333	30,040	\$423
	Bushwick	\$14,400,000	2	\$7,200,000	35,565	\$405
	Crown Heights	\$3,800,000	2	\$1,900,000	10,042	\$378
	Crown Heights South					
	Ocean Hill	\$567,000	1	\$567,000	1,247	\$455
South Brooklyn	Total/Average	\$14,810,000	5	\$2,962,000	48,184	\$307
	Bergen Beach					
	Brighton Beach					
	Coney Island	\$1,975,000	1	\$1,975,000	2,960	\$667
	Gerritsen Beach					
	Gravesend	\$9,000,000	1	\$9,000,000	32,500	\$277
	Manhattan Beach					
	Marine Park					
	Mill Basin	\$1,460,000	2	\$730,000	4,100	\$356
	Sea Gate					
	Sheepshead Bay	\$2,375,000	1	\$2,375,000	8,624	\$275
West Brooklyn	Total/Average	\$279,133,000	14	\$19,938,071	251,334	\$1,111
	Bath Beach	\$900,000	1	\$900,000	2,900	\$310
	Bay Ridge					
	Bensonhurst					
	Dyker Heights					
	Fort Hamilton					
	Greenwood Heights					
	Sunset Park	\$278,233,000	13	\$21,402,538	248,434	\$1,120
	Windsor Terrace					
Brooklyn Wide	Total/Average	\$617,976,025	82	\$7,536,293	1,236,959	\$500

This study shows Brooklyn commercial industrial building transactions for 2023, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

Office Building Transactions

\$218M

Total Office Dollar Volume

34

Total Office Transactions

↓ 70%

Office Dollar Volume
23 vs. 22

2023

Top 5 Office Transactions

By Dollar Volume

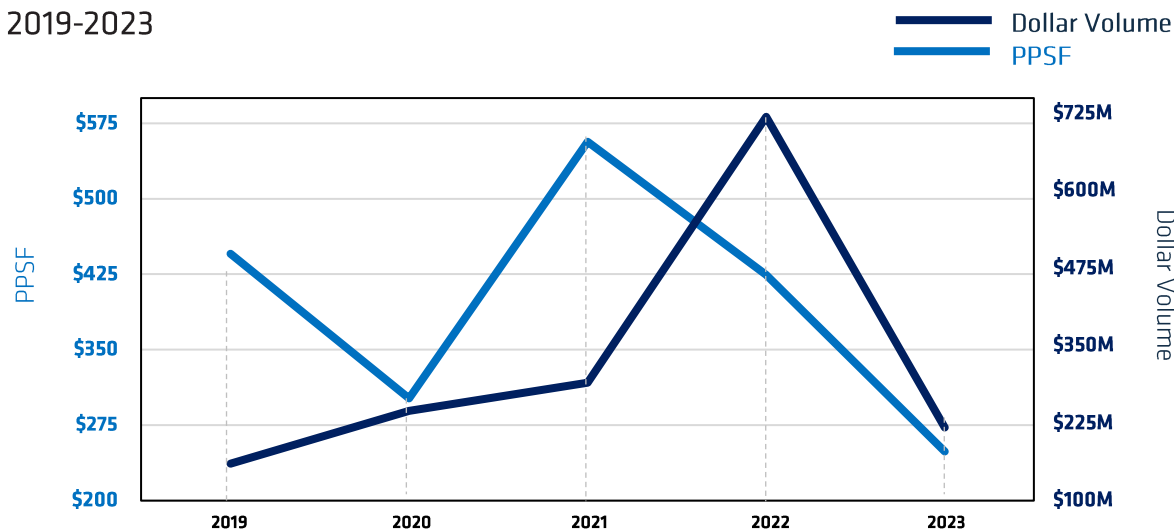
The Whale Building	Sunset Park	\$41,181,000
1000 Dean Street	Crown Heights	\$32,500,000
130 Third Street	Gowanus	\$19,500,000
134 Broadway	Williamsburg	\$17,301,363
9201 Fourth Avenue	Fort Hamilton	\$15,560,100



The Whale Building at 14 53rd Street in Sunset Park was the largest industrial transaction sold by dollar volume in 2023. The ~500,000 SF building was an industrial building renovated into office and features views of the Brooklyn waterfront.

Brooklyn Office Transactions

2019-2023



↑ 37%

Total Dollar Volume
2019 vs. 2023

↓ 44%

Avg. PPSF
2019 vs. 2023

Year	2019	2020	2021	2022	2023
Dollar Volume	\$159M	\$245M	\$290M	\$720M	\$218M
Transactions	13	16	30	39	34
PPSF	\$445	\$302	\$556	\$424	\$249

Office

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Central Brooklyn	Total/Average	\$29,375,000	9	\$3,263,889	43,209	\$680
	Borough Park	\$26,800,000	7	\$3,828,571	37,622	\$712
	East Flatbush	\$1,350,000	1	\$1,350,000	2,750	\$491
	Flatbush					
	Flatlands					
	Kensington					
	Lefferts Gardens					
	Midwood	\$1,225,000	1	\$1,225,000	2,837	\$432
	Prospect Park South					
East Brooklyn	Total/Average	\$6,000,000	4	\$1,500,000	16,980	\$353
	Brownsville	\$4,400,000	2	\$2,200,000	8,506	\$517
	Canarsie					
	Cypress Hills	\$1,300,000	1	\$1,300,000	7,874	\$165
	East New York	\$300,000	1	\$300,000	600	\$500
Greater Downtown	Total/Average	\$40,050,000	3	\$13,350,000	93,740	\$427
	Boerum Hill					
	Brooklyn Heights					
	Carroll Gardens					
	Clinton Hill					
	Cobble Hill					
	Columbia Waterfront					
	Downtown	\$11,300,000	1	\$11,300,000	14,124	\$800
	DUMBO					
	Fort Greene					
	Gowanus	\$28,750,000	2	\$14,375,000	79,616	\$361
	Park Slope					
	Prospect Heights					
	Red Hook					
North Brooklyn	Total/Average	\$23,301,363	2	\$11,650,682	45,494	\$512
	East Williamsburg	\$6,000,000	1	\$6,000,000	22,430	\$267
	Greenpoint					
	Williamsburg	\$17,301,363	1	\$17,301,363	23,064	\$750
North-Central	Total/Average	\$40,015,000	4	\$10,003,750	166,881	\$240
	Bed Stuy	\$6,800,000	2	\$3,400,000	14,522	\$468
	Bushwick					
	Crown Heights	\$32,500,000	1	\$32,500,000	150,001	\$217
	Crown Heights South	\$715,000	1	\$715,000	2,358	\$303
	Ocean Hill					
South Brooklyn	Total/Average	\$21,750,000	9	\$2,416,667	48,921	\$445
	Bergen Beach					
	Brighton Beach					
	Coney Island					
	Gerritsen Beach					
	Gravesend	\$10,075,000	3	\$3,358,333	24,070	\$419
	Manhattan Beach	\$575,000	1	\$575,000	1,620	\$355
	Marine Park	\$3,300,000	1	\$3,300,000	8,000	\$413
	Mill Basin					
	Sea Gate					
	Sheepshead Bay	\$7,800,000	4	\$1,950,000	15,231	\$512
West Brooklyn	Total/Average	\$57,641,100	3	\$19,213,700	462,341	\$125
	Bath Beach					
	Bay Ridge					
	Bensonhurst					
	Dyker Heights					
	Fort Hamilton	\$15,560,100	1	\$15,560,100	79,173	\$197
	Greenwood Heights					
	Sunset Park	\$42,081,000	2	\$21,040,500	383,168	\$110
	Windsor Terrace					
Brooklyn Wide	Total/Average	\$218,132,463	34	\$6,415,661	877,566	\$249

This study shows Brooklyn commercial office building transactions for 2023, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

Residential Development Transactions

\$1.1B

Total Development Dollar Volume

172

Total Development Transactions

↑ 6%

Development Dollar Volume
23 vs. 22

2023

Top 5 Development Transactions By Dollar Volume

180 Remsen Street	Downtown	\$160,000,000
267 Bond St+ 498 Sackett St	Gowanus	\$100,000,000
1065 Atlantic Avenue	Bedford Stuyvesant	\$65,000,000
3400 Bay View Avenue*	Coney Island	\$46,000,000
540 Atlantic Avenue	Boerum Hill	\$38,000,000

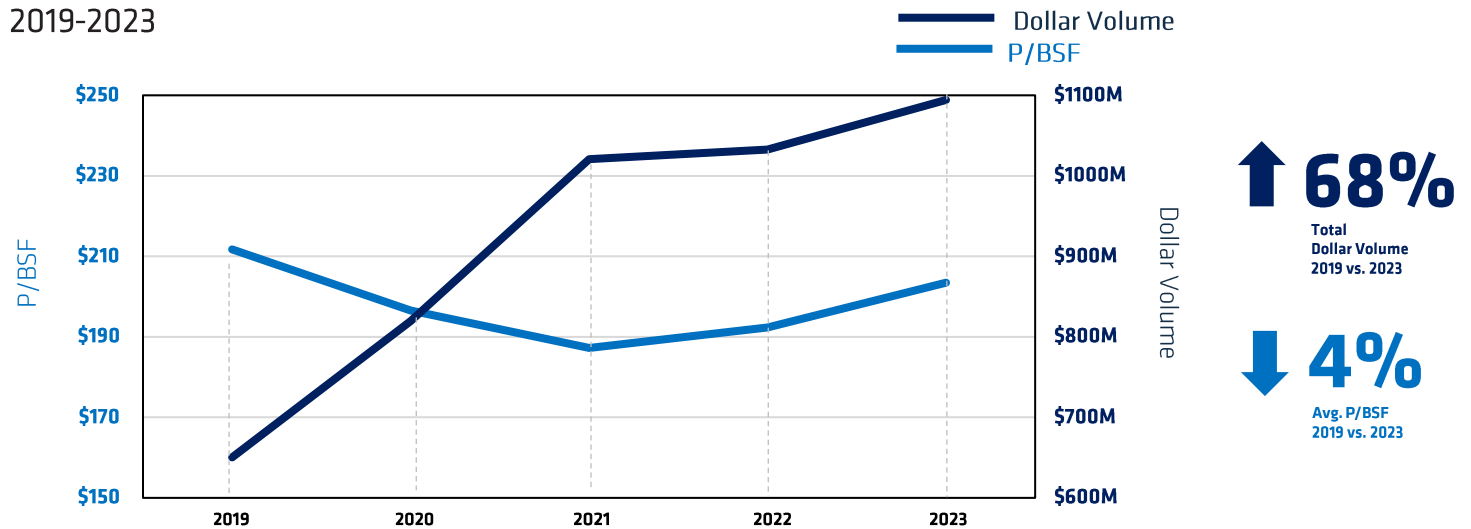
*TerraCRG Transaction

* 3400 Bay View Avenue transacted twice in 2023.



The ~84,000 buildable SF site at 540 Atlantic Avenue was the largest development transaction sold by dollar volume in Boerum Hill. The existing property was a former newspaper building.

Brooklyn Development Transactions 2019-2023



Year	2019	2020	2021	2022	2023
Dollar Volume	\$650M	\$819M	\$1021M	\$1032M	\$1094M
Transactions	166	125	190	173	172
P/BSF	\$212	\$197	\$187	\$192	\$203

Data from TerraCRG's 2023 Brooklyn Market Report

Residential Development

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price	Total BSF	Avg P/BSF
Central Brooklyn	Total/Average	\$119,296,245	26	\$4,588,317	784,848	\$152
	Borough Park	\$44,691,815	10	\$4,469,182	172,150	\$260
	East Flatbush	\$46,852,430	7	\$6,693,204	460,175	\$102
	Flatbush	\$1,200,000	1	\$1,200,000	10,320	\$116
	Flatlands	\$2,852,000	3	\$950,667	15,000	\$190
	Kensington					
	Lefferts Gardens	\$2,600,000	1	\$2,600,000	13,500	\$193
	Midwood	\$21,100,000	4	\$5,275,000	113,704	\$186
	Prospect Park South					
East Brooklyn	Total/Average	\$26,532,500	20	\$1,326,625	287,004	\$92
	Brownsville	\$850,000	1	\$850,000	7,150	\$119
	Canarsie	\$3,450,000	1	\$3,450,000	5,876	\$587
	Cypress Hills	\$9,220,000	3	\$3,073,333	140,321	\$66
	East New York	\$13,012,500	15	\$867,500	133,657	\$97
Greater Downtown	Total/Average	\$512,199,675	25	\$20,487,987	1,822,749	\$281
	Boerum Hill	\$61,975,000	4	\$15,493,750	166,960	\$371
	Brooklyn Heights					
	Carroll Gardens					
	Clinton Hill	\$2,350,000	1	\$2,350,000	8,280	\$284
	Cobble Hill	\$7,650,000	2	\$3,825,000	20,000	\$383
	Columbia Waterfront					
	Downtown	\$199,300,000	4	\$49,825,000	649,186	\$307
	DUMBO					
	Fort Greene	\$50,028,550	4	\$12,507,138	205,901	\$243
	Gowanus	\$151,716,125	4	\$37,929,031	554,026	\$274
	Park Slope	\$17,750,000	4	\$4,437,500	43,270	\$410
	Prospect Heights	\$20,000,000	1	\$20,000,000	170,000	\$118
	Red Hook	\$1,430,000	1	\$1,430,000	5,125	\$279
North Brooklyn	Total/Average	\$151,679,037	33	\$4,596,334	396,974	\$382
	East Williamsburg	\$45,035,001	14	\$3,216,786	148,344	\$304
	Greenpoint	\$18,260,000	5	\$3,652,000	52,585	\$347
	Williamsburg	\$88,384,036	14	\$6,313,145	196,045	\$451
North-Central	Total/Average	\$143,428,841	33	\$4,346,329	814,925	\$176
	Bed Stuy	\$98,595,724	13	\$7,584,286	592,274	\$166
	Bushwick	\$17,780,000	8	\$2,222,500	86,970	\$204
	Crown Heights	\$15,964,118	8	\$1,995,515	62,767	\$254
	Crown Heights South					
	Ocean Hill	\$11,089,000	4	\$2,772,250	72,915	\$152
South Brooklyn	Total/Average	\$118,060,600	22	\$5,366,391	1,179,937	\$100
	Bergen Beach	\$800,000	1	\$800,000	4,000	\$200
	Brighton Beach	\$7,164,100	4	\$1,791,025	37,986	\$189
	Coney Island	\$71,317,500	3	\$23,772,500	859,704	\$83
	Gerritsen Beach					
	Gravesend	\$29,305,000	8	\$3,663,125	131,788	\$222
	Manhattan Beach					
	Marine Park					
	Mill Basin	\$3,450,000	1	\$3,450,000	120,432	\$29
	Sea Gate	\$1,925,000	2	\$962,500	7,995	\$241
	Sheepshead Bay	\$4,099,000	3	\$1,366,333	18,033	\$227
West Brooklyn	Total/Average	\$23,192,000	13	\$1,784,000	92,442	\$251
	Bath Beach	\$1,920,000	1	\$1,920,000	7,250	\$265
	Bay Ridge	\$5,385,000	3	\$1,795,000	26,140	\$206
	Bensonhurst	\$2,018,000	2	\$1,009,000	7,500	\$269
	Dyker Heights	\$1,800,000	1	\$1,800,000	2,250	\$800
	Fort Hamilton	\$5,579,000	1	\$5,579,000	20,886	\$267
	Greenwood Heights					
	Sunset Park	\$2,665,000	3	\$888,333	12,178	\$219
	Windsor Terrace	\$3,825,000	2	\$1,912,500	16,238	\$236
Brooklyn Wide	Total/Average	\$1,094,388,898	172	\$6,362,726	5,378,878	\$203

This study shows Brooklyn commercial residential development transactions for 2023, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

Special Use Building Transactions

\$627M

Total Special Use Dollar Volume

56

Total Special Use Transactions

↓ 21%

Special Use Dollar Volume 23 vs. 22

2023

Top 5 Special Use Transactions

By Dollar Volume

Hilton Brooklyn	Boerum Hill	\$110,500,000
The Williamsburg Hotel	Williamsburg	\$96,000,000
Buena Vida Care Rehab	Bushwick	\$70,000,000
Hotel Indigo	Downtown	\$42,213,656
215 Moore Street*	East Williamsburg	\$41,450,000

* 215 Moore Street transacted twice in 2023.

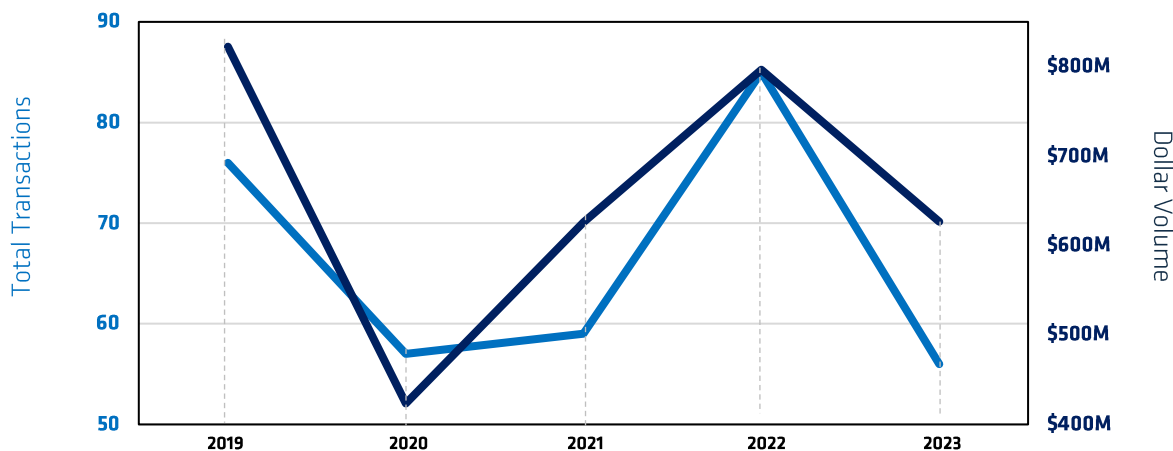


The 196-key Hilton Brooklyn Hotel at 140 Schermerhorn Street in Boerum Hill was the largest special use transaction sold by dollar volume in 2023.

Brooklyn Special Use Transactions

2019-2023

— Dollar Volume
— Total Transactions



↓ 24%

Total Dollar Volume 2019 vs. 2023

↓ 26%

Total Transactions 2019 vs. 2023

Year	2019	2020	2021	2022	2023
Dollar Volume	\$823M	\$423M	\$626M	\$797M	\$627M
Transactions	76	57	59	85	56

Data from TerraCRG's 2023 Brooklyn Market Report

Special Use

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price
Central Brooklyn	Total/Average	\$90,749,628	17	\$5,338,213
	Borough Park	\$30,544,628	8	\$3,818,078
	East Flatbush	\$54,710,000	7	\$7,815,714
	Flatbush	\$2,500,000	1	\$2,500,000
	Flatlands			
	Kensington	\$2,995,000	1	\$2,995,000
	Lefferts Gardens			
	Midwood			
	Prospect Park South			
East Brooklyn	Total/Average	\$30,975,000	4	\$7,743,750
	Brownsville	\$23,250,000	1	\$23,250,000
	Canarsie	\$2,325,000	2	\$1,162,500
	Cypress Hills			
	East New York	\$5,400,000	1	\$5,400,000
Greater Downtown	Total/Average	\$179,673,656	9	\$19,963,740
	Boerum Hill	\$110,500,000	1	\$110,500,000
	Brooklyn Heights			
	Carroll Gardens			
	Clinton Hill			
	Cobble Hill			
	Columbia Waterfront	\$250,000	1	\$250,000
	Downtown	\$42,213,656	1	\$42,213,656
	DUMBO			
	Fort Greene	\$810,000	1	\$810,000
	Gowanus	\$10,200,000	2	\$5,100,000
	Park Slope	\$13,500,000	1	\$13,500,000
	Prospect Heights			
	Red Hook	\$2,200,000	2	\$1,100,000
North Brooklyn	Total/Average	\$175,920,000	7	\$25,131,429
	East Williamsburg	\$70,470,000	4	\$17,617,500
	Greenpoint	\$1,200,000	1	\$1,200,000
	Williamsburg	\$104,250,000	2	\$52,125,000
North-Central	Total/Average	\$95,350,000	8	\$11,918,750
	Bed Stuy	\$19,350,000	3	\$6,450,000
	Bushwick	\$73,800,000	3	\$24,600,000
	Crown Heights	\$2,200,000	2	\$1,100,000
	Crown Heights South			
	Ocean Hill			
South Brooklyn	Total/Average	\$21,705,892	4	\$5,426,473
	Bergen Beach			
	Brighton Beach	\$1,987,392	1	\$1,987,392
	Coney Island			
	Gerritsen Beach			
	Gravesend	\$13,000,000	1	\$13,000,000
	Manhattan Beach			
	Marine Park	\$5,500,000	1	\$5,500,000
	Mill Basin			
	Sea Gate			
	Sheepshead Bay	\$1,218,500	1	\$1,218,500
West Brooklyn	Total/Average	\$32,207,778	7	\$4,601,111
	Bath Beach			
	Bay Ridge	\$13,850,000	1	\$13,850,000
	Bensonhurst			
	Dyker Heights	\$4,077,778	1	\$4,077,778
	Fort Hamilton	\$6,500,000	1	\$6,500,000
	Greenwood Heights			
	Sunset Park	\$7,780,000	4	\$1,945,000
	Windsor Terrace			
Brooklyn Wide	Total/Average	\$626,581,954	56	\$11,188,963

This study shows Brooklyn commercial special use transactions for 2023, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, average price per unit, square footage sold and average price per SF.

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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.

Partners

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

Brian Edwards
Partner & COO
bedwards@terraocr.com

Investment Sales

Jackson O'Neill
Senior Associate
joneill@terraocr.com

Remi Norris
Senior Associate
rnorris@terraocr.com

Andrew Manasia
Senior Associate
amanasia@terraocr.com

Ronny Zimin
Associate
azimin@terraocr.com

Anthony Pasquarella
Associate
apasquarella@terraocr.com

Daniel Chung
Associate
dchung@terraocr.com

Genevieve Jacobson
Associate
gjacobson@terraocr.com

Jake Rossein
Associate
jrossein@terraocr.com

Commercial Leasing

Peter Schubert
Managing Director
pschubert@terraocr.com

Darlene Lee
Associate
dlee@terraocr.com



Marketing & Sales Support

Melissa Warren
Senior VP, Marketing
mwarren@terraocr.com

Olga Trofimenko
Associate
otrofimenko@terraocr.com

Marija Jankovic
Associate
mjankovic@terraocr.com

718.768.6888 | www.terraocr.com

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