

# Office Building Transactions

## \$218M

Total Office Dollar Volume

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## 34

Total Office Transactions

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## ↓ 70%

Office Dollar Volume 23 vs. 22

2023

## Top 5 Office Transactions

By Dollar Volume

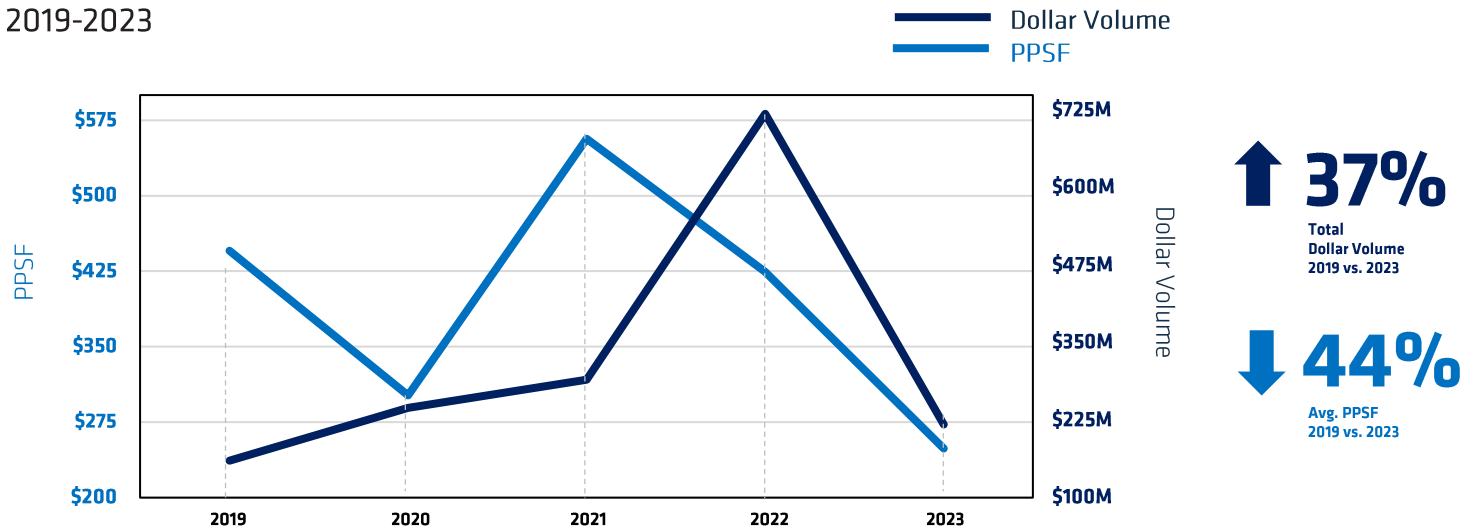
The Whale Building	Sunset Park	<b>\$41,181,000</b>
1000 Dean Street	Crown Heights	<b>\$32,500,000</b>
130 Third Street	Gowanus	<b>\$19,500,000</b>
134 Broadway	Williamsburg	<b>\$17,301,363</b>
9201 Fourth Avenue	Fort Hamilton	<b>\$15,560,100</b>



The Whale Building at 14 53<sup>rd</sup> 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



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

Data from TerraCRG's 2023 Brooklyn Market Report

## Office

Region	Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
<b>Central Brooklyn</b>	<b>Total/Average</b>	<b>\$29,375,000</b>	<b>9</b>	<b>\$3,263,889</b>	<b>43,209</b>	<b>\$680</b>
	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					
<b>East Brooklyn</b>	<b>Total/Average</b>	<b>\$6,000,000</b>	<b>4</b>	<b>\$1,500,000</b>	<b>16,980</b>	<b>\$353</b>
	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
<b>Greater Downtown</b>	<b>Total/Average</b>	<b>\$40,050,000</b>	<b>3</b>	<b>\$13,350,000</b>	<b>93,740</b>	<b>\$427</b>
	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					
<b>North Brooklyn</b>	<b>Total/Average</b>	<b>\$23,301,363</b>	<b>2</b>	<b>\$11,650,682</b>	<b>45,494</b>	<b>\$512</b>
	East Williamsburg	\$6,000,000	1	\$6,000,000	22,430	\$267
	Greenpoint					
	Williamsburg	\$17,301,363	1	\$17,301,363	23,064	\$750
<b>North-Central</b>	<b>Total/Average</b>	<b>\$40,015,000</b>	<b>4</b>	<b>\$10,003,750</b>	<b>166,881</b>	<b>\$240</b>
	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					
<b>South Brooklyn</b>	<b>Total/Average</b>	<b>\$21,750,000</b>	<b>9</b>	<b>\$2,416,667</b>	<b>48,921</b>	<b>\$445</b>
	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
<b>West Brooklyn</b>	<b>Total/Average</b>	<b>\$57,641,100</b>	<b>3</b>	<b>\$19,213,700</b>	<b>462,341</b>	<b>\$125</b>
	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					
<b>Brooklyn Wide</b>	<b>Total/Average</b>	<b>\$218,132,463</b>	<b>34</b>	<b>\$6,415,661</b>	<b>877,566</b>	<b>\$249</b>

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.