

# 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

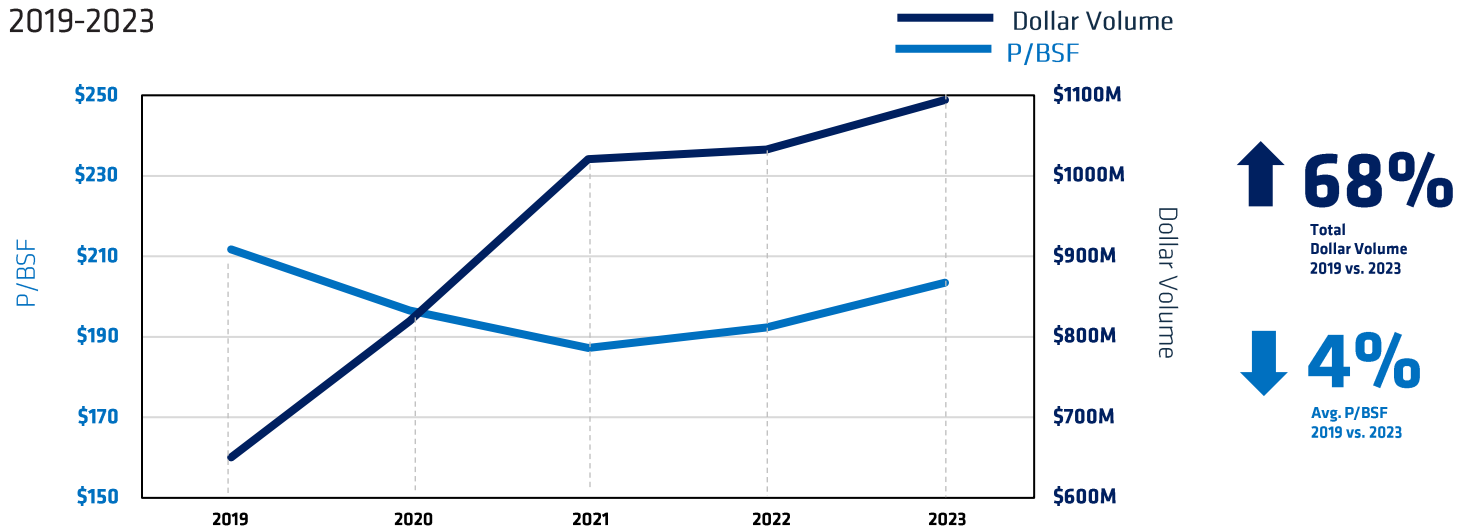
180 Remsen Street	Downtown	<b>\$160,000,000</b>
267 Bond St+ 498 Sackett St	Gowanus	<b>\$100,000,000</b>
1065 Atlantic Avenue	Bedford Stuyvesant	<b>\$65,000,000</b>
3400 Bay View Avenue*	Coney Island	<b>\$46,000,000</b>
540 Atlantic Avenue	Boerum Hill	<b>\$38,000,000</b>

\*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
<b>Dollar Volume</b>	\$650M	\$819M	\$1021M	\$1032M	\$1094M
<b>Transactions</b>	166	125	190	173	172
<b>P/BSF</b>	\$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
<b>Central Brooklyn</b>	<b>Total/Average</b>	<b>\$119,296,245</b>	<b>26</b>	<b>\$4,588,317</b>	<b>784,848</b>	<b>\$152</b>
	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					
<b>East Brooklyn</b>	<b>Total/Average</b>	<b>\$26,532,500</b>	<b>20</b>	<b>\$1,326,625</b>	<b>287,004</b>	<b>\$92</b>
	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
<b>Greater Downtown</b>	<b>Total/Average</b>	<b>\$512,199,675</b>	<b>25</b>	<b>\$20,487,987</b>	<b>1,822,749</b>	<b>\$281</b>
	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
<b>North Brooklyn</b>	<b>Total/Average</b>	<b>\$151,679,037</b>	<b>33</b>	<b>\$4,596,334</b>	<b>396,974</b>	<b>\$382</b>
	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
<b>North-Central</b>	<b>Total/Average</b>	<b>\$143,428,841</b>	<b>33</b>	<b>\$4,346,329</b>	<b>814,925</b>	<b>\$176</b>
	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
<b>South Brooklyn</b>	<b>Total/Average</b>	<b>\$118,060,600</b>	<b>22</b>	<b>\$5,366,391</b>	<b>1,179,937</b>	<b>\$100</b>
	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
<b>West Brooklyn</b>	<b>Total/Average</b>	<b>\$23,192,000</b>	<b>13</b>	<b>\$1,784,000</b>	<b>92,442</b>	<b>\$251</b>
	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
<b>Brooklyn Wide</b>	<b>Total/Average</b>	<b>\$1,094,388,898</b>	<b>172</b>	<b>\$6,362,726</b>	<b>5,378,878</b>	<b>\$203</b>

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.