

First Quarter 2024

The Brooklyn Market Report



TERRACRG
COMMERCIAL REALTY GROUP

718.768.6888 | info@terracrg.com

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Brooklyn Investment Sales Transactions

First Quarter 2024 Market Report

\$936M

Total Dollar Volume

Q1 '24

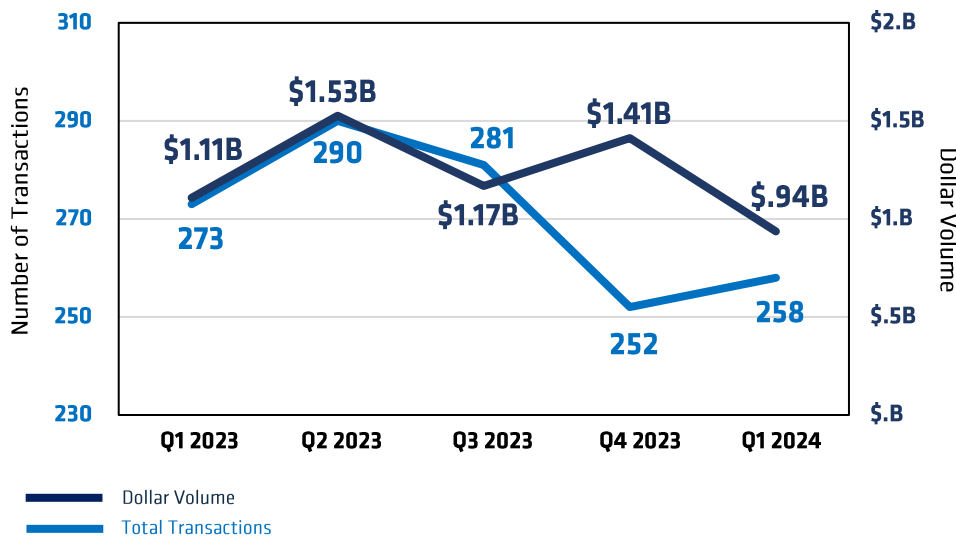
258

Total Transactions

Quarterly Overview

By Dollar Volume & Number of Transactions

The first quarter of 2024 had a 34% drop in total dollar volume compared to the fourth quarter of 2023 however 2% more transactions due to the average closed transaction size decreasing 35% from \$5.6M to \$3.6M.



↓ 34% Total Dollar Volume Q1 2024 vs. Q4 2023

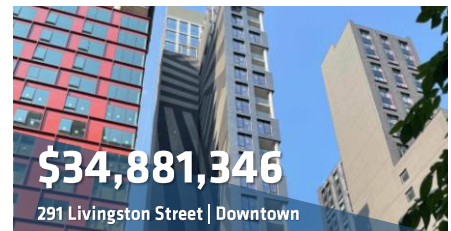
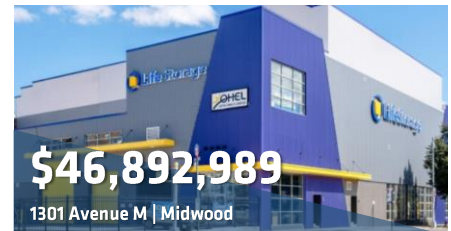
↑ 2% Total Transactions Q1 2024 vs. Q4 2023

↓ 35% Average Transaction Size \$ Q1 2024 vs. Q4 2023

Top 10 Transactions YTD

Top Transactions by Dollar Volume YTD Q1 2024

Sale Price	Asset	Neighborhood	Asset Type
\$51,000,000	2731 W 12 th Street	Gravesend	Special Use
\$46,892,989	1301 Avenue M	Midwood	Industrial
\$34,881,346	291 Livingston Street	Downtown	Special Use
\$27,500,000	97 Grand Avenue	Clinton Hill	Multifamily
\$19,250,000	383 Pearl Street	Downtown	Office
\$16,600,000	2250-2300 E 69 th Street	Bergen Beach	Industrial
\$16,350,000	225 25 th Street	Greenwood Heights	Industrial
\$14,105,672	269 Henry Street	Brooklyn Heights	Multifamily
\$13,800,000	107-109 S 6 th Street	Williamsburg	Resi Development
\$12,052,000	232 Adelphi Street	Fort Greene	Multifamily



Q1 Top Transactions

Investment Sales in Brooklyn



Dollar & Transaction Volume by Asset Class & Region

Region	Multifamily	Mixed Use	Retail	Industrial	Office	Development	Special Use	Total
Central Brooklyn	\$ 47,856,710	31,564,500	3,440,500	62,802,989	1,825,000	4,015,000	1,804,450	153,309,149
# of transactions	14	20	2	6	2	3	2	49
East Brooklyn	\$ 6,180,031	7,914,103	0	5,450,000	0	10,266,406	700,000	30,510,541
# of transactions	4	8	0	2	0	8	1	23
Greater Downtown Brooklyn	\$ 97,932,015	32,789,500	12,506,000	1,757,000	19,250,000	9,100,000	34,881,346	208,215,861
# of transactions	13	8	4	1	1	3	1	31
North Brooklyn	\$ 48,141,000	41,722,500	1,125,000	47,301,800	0	38,808,250	1,255,180	178,353,730
# of transactions	13	11	1	8	0	8	1	42
North-Central Brooklyn	\$ 37,118,958	29,956,396	15,720,000	6,750,000	17,008,000	13,685,000	2,800,000	123,038,354
# of transactions	16	15	4	1	2	4	1	43
South Brooklyn	\$ 0	19,315,642	15,327,574	29,450,000	4,900,000	9,040,000	51,000,000	129,033,216
# of transactions	0	12	5	3	1	4	1	26
West Brooklyn	\$ 9,623,000	42,326,300	11,442,966	31,875,000	0	7,765,000	11,000,000	114,032,266
# of transactions	7	19	6	6	0	4	2	44
2024 Q1 Volume	\$ 246,851,714	205,588,941	59,562,040	185,386,789	42,983,000	92,679,656	103,440,976	936,493,117
# of transactions	67	93	22	27	6	34	9	258
2023 Q4 Volume	\$ 203,690,464	230,332,819	81,894,000	320,482,000	55,141,363	238,562,933	281,867,778	1,411,971,358
# of transactions	47	104	16	14	7	48	16	252
Q/Q % Change	21%	-11%	-27%	-42%	-22%	-61%	-63%	-34%
	43%	-11%	38%	93%	-14%	-29%	-44%	2%
2023 Q1 Volume	\$ 251,101,102	266,769,380	112,870,000	85,485,000	50,825,000	306,425,024	34,557,392	1,108,032,898
# of transactions	62	95	24	24	11	44	13	273
Y/Y % Change	-2%	-23%	-47%	117%	-15%	-70%	199%	-15%
	8%	-2%	-8%	13%	-45%	-23%	-31%	-5%

Report Methodology

TerraCRG’s 2024 Brooklyn Market Report includes investment sales property transactions recorded from January 2024 through March 2024. 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.

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TerraCRG

\$3B+ in closed transactions

500+ transactions closed

Only Brooklyn[®].

16 years in business

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 & Leadership

Ofer Cohen
Founder & Chairman
ocohen@terraCRG.com

Dan Marks
CEO
dmarks@terraCRG.com

Matt Cosentino
EVP Sales & Partner
mcosentino@terraCRG.com

Daniel Lebor
EVP Sales & Partner
dlebor@terraCRG.com

Mike Hernandez
EVP Business Dev & Partner
mhernandez@terraCRG.com

Brian Edwards
Partner & COO
bedwards@terraCRG.com

Melissa Warren
Chief Marketing Officer & EVP
mwarren@terraCRG.com

Investment Sales

Jackson O'Neill
Senior Associate
joneill@terraCRG.com

Remi Norris
Senior Associate
rnormis@terraCRG.com

Andrew Manasia
Senior Associate
amanasia@terraCRG.com

Anthony Pasquarella
Associate
apasquarella@terraCRG.com

Daniel Chung
Associate
dchung@terraCRG.com

Jake Rossein
Associate
jrossein@terraCRG.com

Commercial Leasing

Peter Schubert
Managing Director
pschubert@terraCRG.com



Darlene Lee
Associate
dlee@terraCRG.com

Marketing & Sales Support

Olga Trofimenko
Associate
otrofimenko@terraCRG.com

Vicki Orena
Executive Assistant & Office Manager
vorena@terraCRG.com

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