

The Brooklyn Market Report

3Q 2024



TERRACRG
COMMERCIAL REALTY GROUP

Brooklyn Investment Sales Transactions

Third Quarter 2024 Market Report

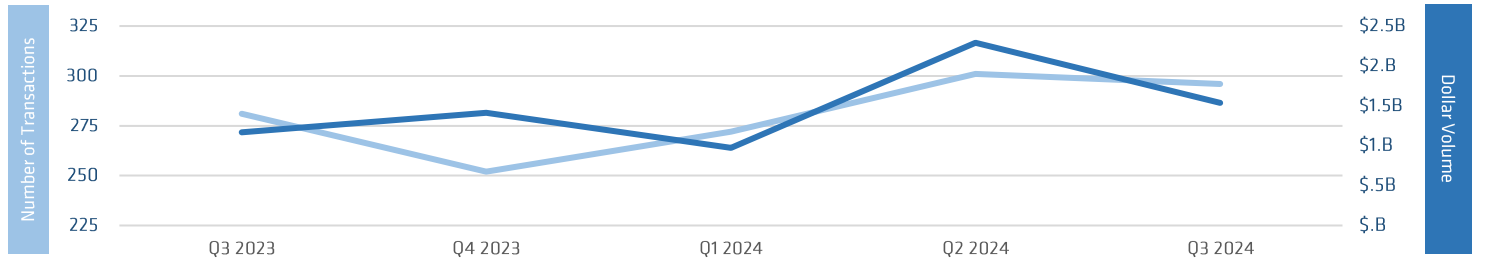
Q1 **\$973,056,492**
Total Dollar Volume

Q2 **\$2,290,467,607**
Total Dollar Volume

Q3 **\$1,538,928,311**
Total Dollar Volume

Total Dollar Volume – Quarter over Quarter

Quarterly total dollar volume and total transaction counts in Brooklyn.



In Brooklyn, the total commercial transaction volume year-to-date has exceeded \$4.8 billion, marking a \$1 billion increase compared to the same period last year. There have been 869 investment sale transactions.

The most significant transaction in the third quarter was the purchase of the Greenpoint waterfront residential development site at 1 and 2 Oak Street by TF Cornerstone for \$174 million. Many of the largest deals of the quarter involved residential development sites.

Nearly all asset classes have experienced an increase in dollar volume year over year, with mixed-use properties seeing the highest surge at 79%.

\$4.8B

Dollar Volume YTD 2024

869

Transactions YTD 2024

↑ 26%

Total Dollar Volume Q1-Q3 '23 to Q1-Q3 '24

Top 10 Transactions

3Q Top Transactions

Top Transactions by Dollar Volume Q3 2024

Sale Price	Asset	Neighborhood	Asset Type
\$174,100,000	1 & 2 Oak Street	Greenpoint	Resi Development
\$143,000,000	Empire State Realty Trust Portfolio	Williamsburg	Retail
\$75,000,000	102 Fleet Place Assemblage	Downtown	Resi Development
\$65,000,000	355 Hicks Street	Cobble Hill	Resi Development
\$58,500,000	275 Park Avenue	Clinton Hill	Mixed Use
\$48,000,000	57 Willoughby Street	Downtown	Office
\$43,500,000	25 Monroe Place	Brooklyn Heights	Multifamily
\$29,500,000	92 Third Street	Gowanus	Office
\$20,000,000	Sterling Group Sunset Park Portfolio	Sunset Park	Multifamily
\$18,991,004	225 Roebling Street	Williamsburg	Mixed Use



Investment Sales in Brooklyn



Dollar & Transaction Volume by Asset Class & Region

Region	Multifamily	Mixed-Use	Retail	Industrial	Office	Development	Special Use	Total
Central Brooklyn	\$ 117,460,460	93,782,341	61,084,500	102,322,989	57,214,906	52,759,000	16,154,450	500,778,647
# of transactions	34	61	18	16	7	16	7	159
East Brooklyn	\$ 28,831,371	30,600,103	11,185,000	45,850,000	459,000	35,066,406	19,107,184	171,099,065
# of transactions	10	31	5	7	1	24	5	83
Greater Downtown	\$ 311,685,654	861,111,100	26,755,000	18,217,000	137,315,000	240,178,485	149,712,077	1,744,974,316
# of transactions	30	35	8	6	6	21	5	111
North Brooklyn	\$ 107,739,613	168,590,488	175,300,000	100,456,800	8,900,000	278,505,127	185,995,180	1,025,487,208
# of transactions	27	36	7	18	2	28	6	124
North-Central	\$ 128,357,363	117,997,661	22,225,000	38,500,000	17,008,000	153,108,528	20,216,069	497,412,620
# of transactions	55	54	8	4	2	32	6	161
South Brooklyn	\$ 76,350,000	74,414,066	65,122,574	53,425,000	20,906,000	67,488,208	91,650,000	449,355,848
# of transactions	8	40	19	7	8	15	3	100
West Brooklyn	\$ 64,370,500	128,349,388	51,816,966	78,512,851	200,000	30,195,000	59,900,001	413,344,705
# of transactions	22	60	15	14	1	11	8	131
2024 YTD Dollar Volume	\$ 834,794,961	1,474,845,147	413,489,040	437,284,640	242,002,906	857,300,754	542,734,961	4,802,452,409
# of transactions	186	317	80	72	27	147	40	869
2023 Q1-Q3 Dollar Volume	\$ 929,741,677	825,454,930	386,840,729	297,494,025	162,991,100	855,825,965	344,714,176	3,803,062,602
# of transactions	219	294	72	68	27	124	40	844
Y/Y % Change	-10%	79%	7%	47%	48%	0%	57%	26%
	-15%	8%	11%	6%	0%	19%	0%	3%
2024 Q3 Dollar Volume	\$ 267,602,518	314,236,553	238,105,000	83,505,000	119,144,906	461,462,583	54,871,751	1,538,928,311
# of transactions	60	110	27	21	14	49	15	296
2024 Q2 Dollar Volume	\$ 320,340,729	947,861,278	94,137,000	165,967,851	79,875,000	301,263,515	381,022,235	2,290,467,607
# of transactions	59	109	26	23	7	62	15	301
Q/Q % Change	-16%	-67%	153%	-50%	49%	53%	-86%	-33%
	2%	1%	4%	-9%	100%	-21%	0%	-2%

Report Methodology

TerraCRG's 2024 Brooklyn Market Report includes investment sales property transactions recorded from July 2024 through September 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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\$3B+ in closed transactions

500+ transactions closed

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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.

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