

The Brooklyn Market Report

2024



TERRACRG
COMMERCIAL REALTY GROUP

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Table of Contents

Brooklyn Investment Sales Summary	3
Multifamily Building Transactions	7
Mixed Use Building Transactions	9
Retail Building Transactions	11
Industrial Building Transactions	13
Office Building Transactions	15
Residential Development Transactions	17
Special Use Transactions	19
TerraCRG	21

Brooklyn Investment Sales

2024 Year-End Report

2024

\$7.8B

Total Dollar Volume

1,198

Total Transactions

↑ 51%

Dollar Volume
24 vs. 23

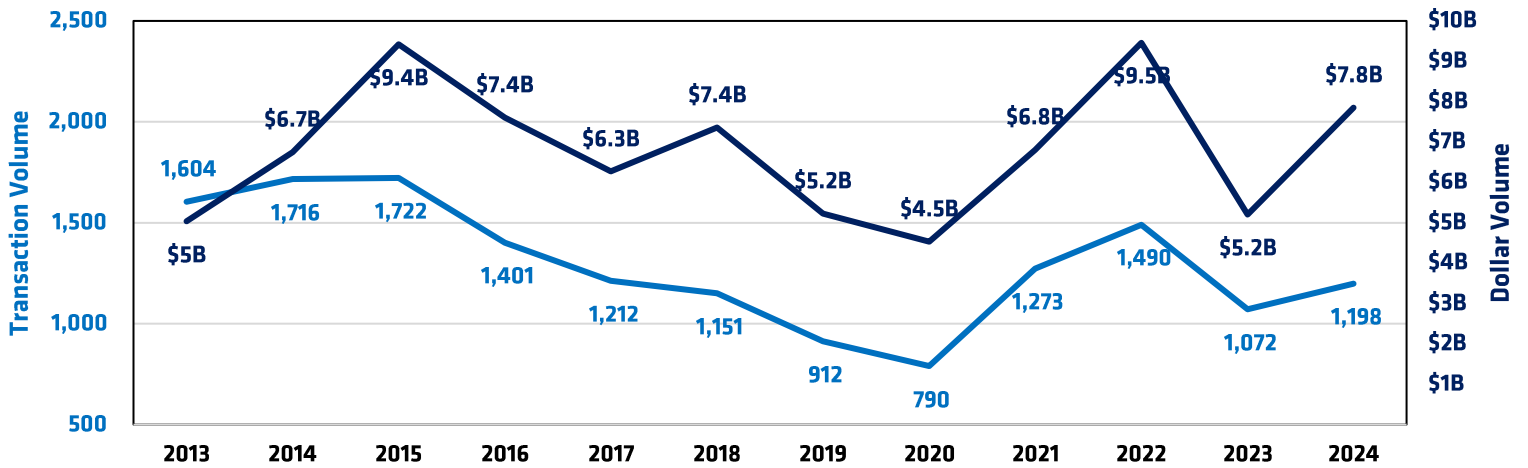
In 2024, the Brooklyn investment sales market recorded a total dollar volume of \$7.8 Billion with a total of 1,198 investment sales transactions. The results show a 51% increase in dollar volume and a 12% increase in transactional volume compared to the same period last year. The average transaction size in 2024 was \$6.5M which was a 35% increase compared to the average of \$4.8M in 2023.

A Decade+ of Brooklyn Commercial Property Transactions

By Dollar Volume & Number of Transactions (Year Overview 2013-2024)

— Dollar Volume
— Transaction Volume

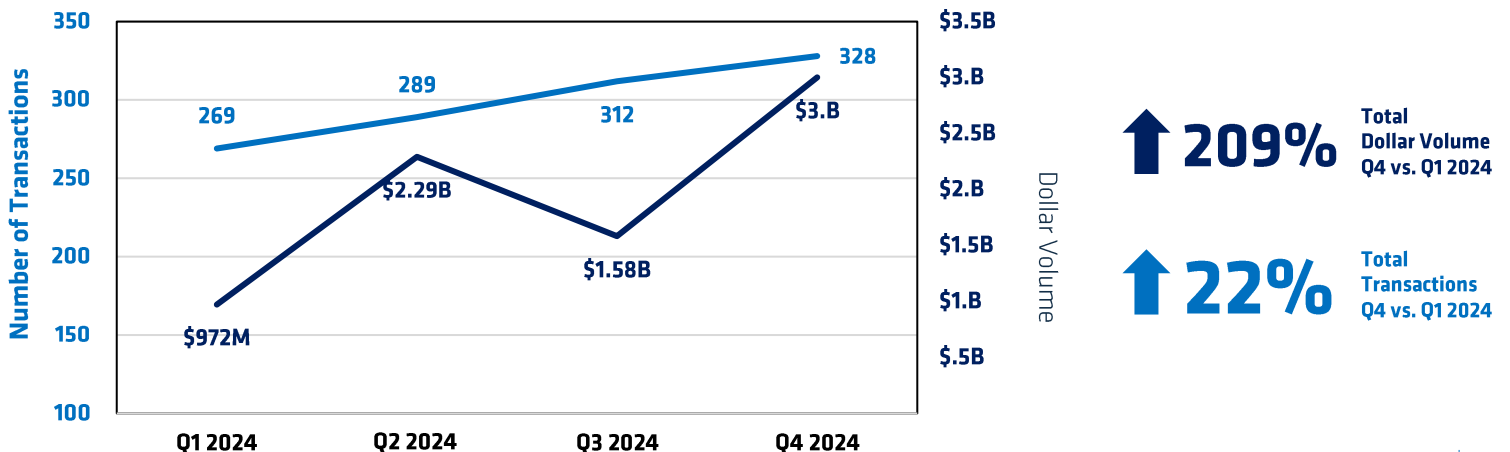
Looking back over the last ten+ years, 2024 has seen the biggest increase in sales volume year-over-year at 51%.



2024 Quarterly Overview

By Dollar Volume & Number of Transactions

The fourth quarter of 2024 had 209% more total dollar volume compared to the first quarter and 22% more transactions. There was consistent quarterly growth for transaction volume.



Brooklyn Investment Sales

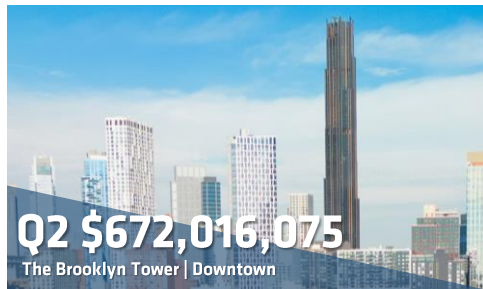
2024 Year-End Report

Top 10 Transaction of 2024

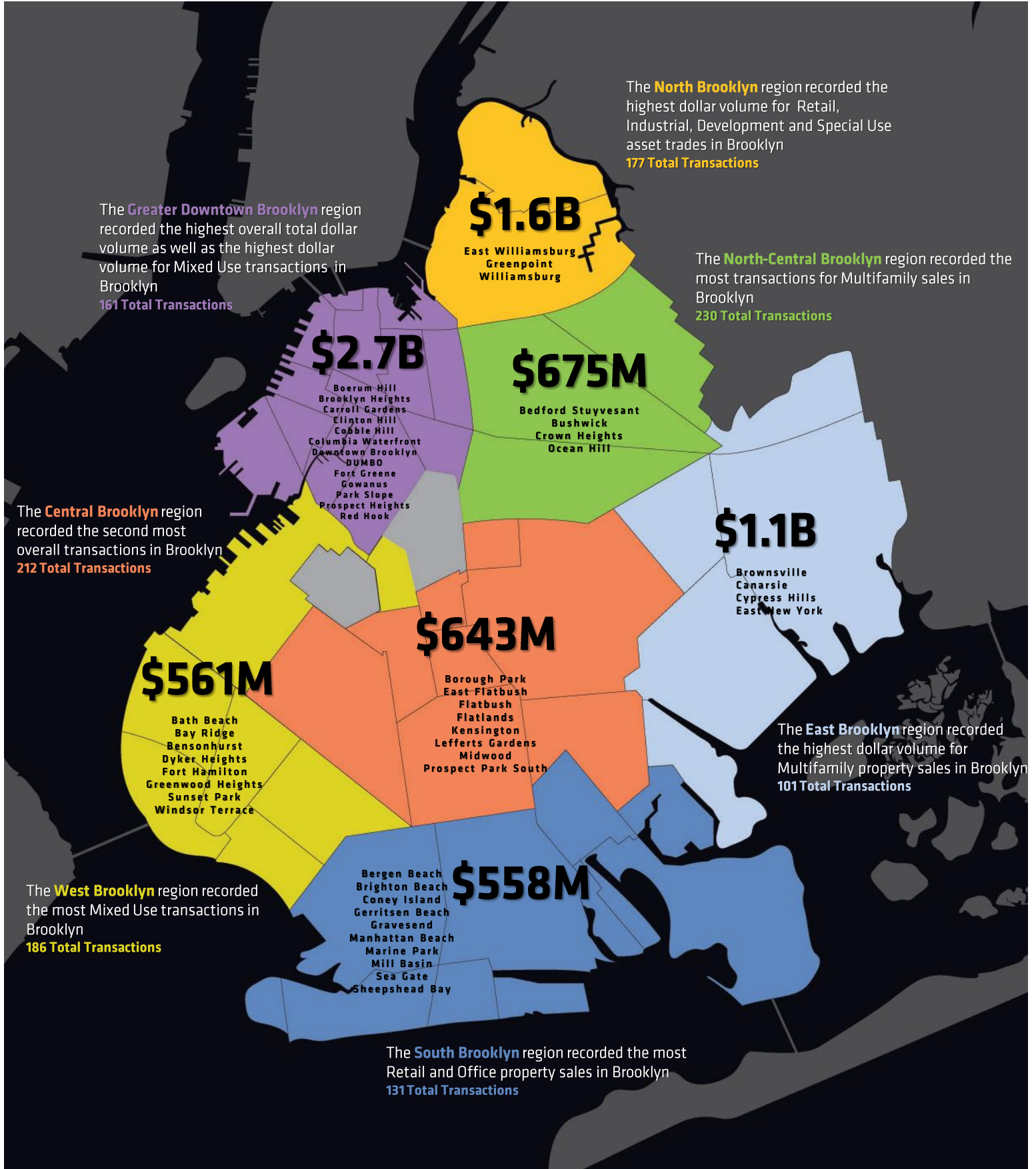
By Dollar Volume

Asset	Neighborhood	Asset Type	Sale Price
Linden Plaza	East New York	Multifamily	\$845,000,000
The Brooklyn Tower	Downtown	Mixed Use	\$672,016,075
540 Fulton Street	Downtown	Multifamily	\$235,400,000
80 DeKalb Avenue	Fort Greene	Mixed Use	\$202,500,000
The William Vale	Williamsburg	Special Use	\$176,440,000
1 & 2 Oak Street	Greenpoint	Development	\$174,100,000
280 Richards Street	Red Hook	Industrial	\$156,250,000
Empire State Realty Trust Portfolio	Williamsburg	Retail	\$143,000,000
410 Kingsland Avenue	Greenpoint	Industrial	\$120,000,000
436 Albee Square	Downtown	Mixed Use	\$112,800,000

*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

2024 Year-End Report

Summary

Dollar & Transaction Volume by Asset Class & Region

Region	Multifamily	Mixed Use	Retail	Industrial	Office	Development	Special Use	Total
Central Brooklyn # of transactions	\$ 128,501,614 41	153,351,228 86	93,663,771 26	130,868,364 23	59,514,906 9	54,335,000 18	23,054,450 9	643,289,333 212
East Brooklyn # of transactions	\$ 879,726,487 18	39,757,853 37	18,860,000 8	88,722,300 11	0 0	39,351,406 22	19,107,184 5	1,085,525,231 101
Greater Downtown # of transactions	\$ 621,935,407 49	1,249,356,086 50	37,620,275 10	176,937,000 9	137,315,000 6	319,379,585 30	154,112,077 7	2,696,655,429 161
North Brooklyn # of transactions	\$ 124,497,088 35	221,135,488 50	283,799,325 12	388,156,800 27	42,820,885 4	381,422,496 43	185,995,180 6	1,627,827,262 177
North-Central Brooklyn # of transactions	\$ 203,716,024 90	157,796,056 75	26,300,000 10	38,500,000 4	17,008,000 2	185,271,998 41	46,191,069 8	674,783,146 230
South Brooklyn # of transactions	\$ 77,871,551 10	99,100,351 54	89,742,574 29	56,125,000 8	37,856,000 11	100,318,687 15	97,150,000 4	558,164,164 131
West Brooklyn # of transactions	\$ 75,946,541 31	189,077,398 93	87,094,966 20	93,462,851 18	2,525,000 2	32,965,000 13	79,900,001 9	560,971,756 186
2024 Total Dollar Volume # of transactions	\$ 2,112,194,711 274	2,109,574,460 445	637,080,911 115	972,772,315 100	297,039,791 34	1,113,044,172 182	605,509,961 48	7,847,216,321 1,198
2023 Total Dollar Volume # of transactions	\$ 1,133,432,142 266	1,054,018,726 394	467,948,716 86	617,976,025 82	217,832,463 33	1,089,608,897 158	625,571,954 53	5,206,388,923 1,072
Year/Year % Change	86% 3%	100% 13%	36% 34%	57% 22%	36% 3%	2% 15%	-3% -9%	51% 12%

Report Methodology

TerraCRG's 2024 Brooklyn Market Report includes investment sales property transactions recorded from January 2024 through December 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 \$500,000 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.

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

Multifamily Building Transactions

\$2.1B

Total Multifamily Dollar Volume

274

Total Multifamily Transactions

↑ 86%

Multifamily Dollar Volume 24 vs. 23

2024

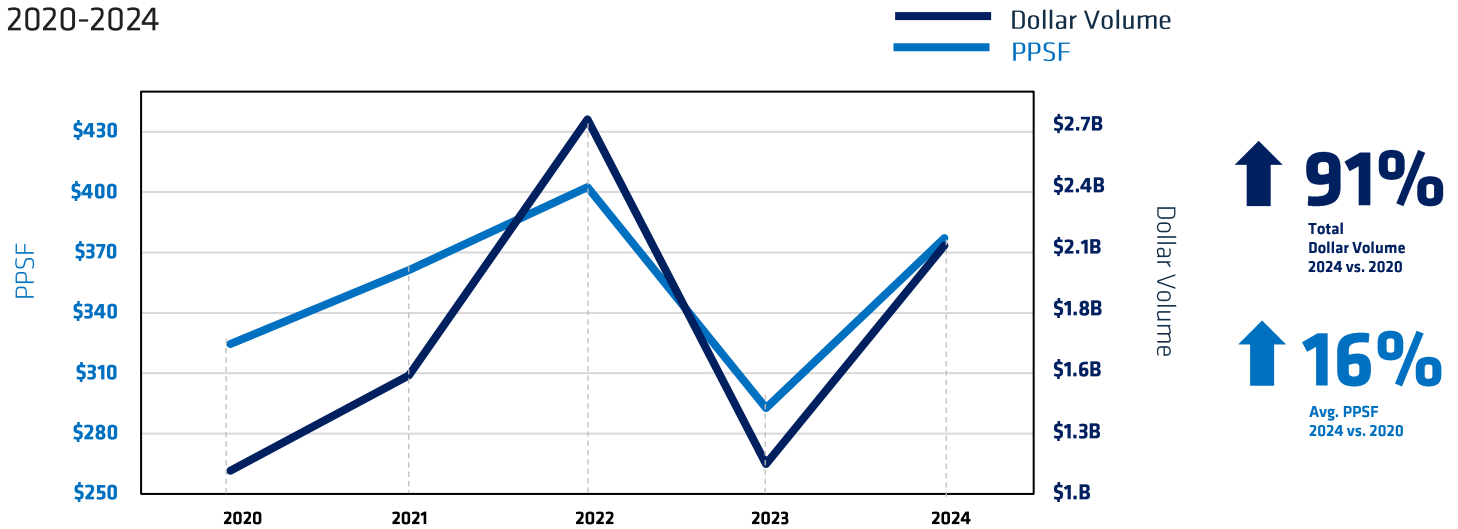
Top 5 Multifamily Transactions By Dollar Volume

Linden Plaza	East New York	\$845,000,000
Settlement Housing Fund Portfolio	Fort Greene	\$90,000,000
25 Monroe Place	Brooklyn Heights	\$43,500,000
97 Grand Avenue	Clinton Hill	\$27,500,000
Sterling Group Sunset Park Portfolio	Sunset Park	\$20,000,000



The 11-building, 1,527-unit Linden Plaza apartment complex at 675 Lincoln Avenue in East New York was the largest multifamily transaction in 2024. The property sold for \$845,000,000 in December.

Brooklyn Multifamily Transactions 2020-2024



Year	2020	2021	2022	2023	2024
Dollar Volume	\$1.1B	\$1.5B	\$2.7B	\$1.1B	\$2.1B
Transactions	185	316	422	266	274
PPSF	\$325	\$361	\$403	\$293	\$377

Data from TerraCRG's 2024 Brooklyn Market Report

Multifamily

Region/Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF	Total units	Avg P/Unit
Central	\$ 128,501,614	41	\$ 3,134,186	866,736	\$ 148	838	\$ 153,343
Borough Park	\$ 18,090,000	10	\$ 1,809,000	54,896	\$ 330	65	\$ 278,308
East Flatbush	\$ 59,942,460	19	\$ 3,154,866	312,277	\$ 192	327	\$ 183,310
Flatbush	\$ 18,474,154	4	\$ 4,618,539	186,332	\$ 99	168	\$ 109,965
Kensington	\$ 805,000	1	\$ 805,000	4,929	\$ 163	6	\$ 134,167
Lefferts Gardens	\$ 3,640,000	2	\$ 1,820,000	15,628	\$ 233	16	\$ 227,500
Prospect Park South	\$ 27,550,000	5	\$ 5,510,000	292,674	\$ 94	256	\$ 107,617
East	\$ 879,726,487	18	\$ 48,873,694	1,966,807	\$ 447	1,796	\$ 489,825
Brownsville	\$ 21,625,000	6	\$ 3,604,167	143,922	\$ 150	183	\$ 118,169
Canarsie	\$ 630,000	1	\$ 630,000	3,000	\$ 210	5	\$ 126,000
Cypress Hills	\$ 4,060,031	2	\$ 2,030,016	21,370	\$ 190	26	\$ 156,155
East NY	\$ 853,411,456	9	\$ 94,823,495	1,798,515	\$ 475	1,582	\$ 539,451
Greater Downtown	\$ 621,935,407	49	\$ 12,692,559	853,190	\$ 729	1,102	\$ 564,370
Boerum Hill	\$ 13,798,753	6	\$ 2,299,792	21,173	\$ 652	41	\$ 336,555
Brooklyn Heights	\$ 88,955,672	7	\$ 12,707,953	129,519	\$ 687	158	\$ 563,011
Carroll Gardens	\$ 21,000,000	6	\$ 3,500,000	34,499	\$ 609	43	\$ 488,372
Clinton Hill	\$ 53,270,000	8	\$ 6,658,750	95,328	\$ 559	113	\$ 471,416
Cobble Hill	\$ 6,400,000	1	\$ 6,400,000	7,875	\$ 813	5	\$ 1,280,000
Downtown	\$ 244,800,000	3	\$ 81,600,000	212,535	\$ 1,152	337	\$ 726,409
DUMBO	\$ 15,050,000	1	\$ 15,050,000	34,395	\$ 438	33	\$ 456,061
Fort Greene	\$ 104,652,000	3	\$ 34,884,000	173,346	\$ 604	213	\$ 491,324
Gowanus	\$ 13,376,000	5	\$ 2,675,200	36,607	\$ 365	46	\$ 290,783
Park Slope	\$ 38,582,982	6	\$ 6,430,497	41,344	\$ 933	51	\$ 756,529
Prospect Heights	\$ 22,050,000	3	\$ 7,350,000	66,569	\$ 331	62	\$ 355,645
North	\$ 124,497,088	35	\$ 3,557,060	244,607	\$ 509	304	\$ 409,530
East Williamsburg	\$ 33,886,613	8	\$ 4,235,827	62,473	\$ 542	63	\$ 537,883
Greenpoint	\$ 48,003,475	20	\$ 2,400,174	93,979	\$ 511	133	\$ 360,928
Williamsburg	\$ 42,607,000	7	\$ 6,086,714	88,155	\$ 483	108	\$ 394,509
North-Central	\$ 203,716,024	90	\$ 2,263,511	707,822	\$ 288	804	\$ 253,378
Bed Stuy	\$ 78,254,425	31	\$ 2,524,336	228,891	\$ 342	278	\$ 281,491
Bushwick	\$ 66,846,120	32	\$ 2,088,941	220,356	\$ 303	250	\$ 267,384
Crown Heights	\$ 51,799,020	24	\$ 2,158,293	243,427	\$ 213	254	\$ 203,933
Ocean Hill	\$ 6,816,458	3	\$ 2,272,153	15,148	\$ 450	22	\$ 309,839
South	\$ 77,871,551	10	\$ 7,787,155	609,976	\$ 128	655	\$ 118,888
Brighton Beach	\$ 70,521,551	8	\$ 8,815,194	571,296	\$ 123	604	\$ 116,758
Coney Island	\$ 700,000	1	\$ 700,000	3,480	\$ 201	5	\$ 140,000
Sheepshead Bay	\$ 6,650,000	1	\$ 6,650,000	35,200	\$ 189	46	\$ 144,565
West	\$ 75,946,541	31	\$ 2,449,888	351,034	\$ 216	414	\$ 183,446
Bath Beach	\$ 2,120,000	1	\$ 2,120,000	13,500	\$ 157	12	\$ 176,667
Bay Ridge	\$ 13,868,000	4	\$ 3,467,000	36,191	\$ 383	43	\$ 322,512
Bensonhurst	\$ 12,510,000	5	\$ 2,502,000	78,753	\$ 159	82	\$ 152,561
Dyker Heights	\$ 5,045,000	3	\$ 1,681,667	21,304	\$ 237	30	\$ 168,167
Greenwood Heights	\$ 1,955,000	2	\$ 977,500	7,900	\$ 247	12	\$ 162,917
Sunset Park	\$ 40,448,541	16	\$ 2,528,034	193,386	\$ 209	235	\$ 172,121
Grand Total	\$ 2,112,194,711	274	\$ 7,708,740	5,600,172	\$ 377	5,913	\$ 357,212

This study shows Brooklyn commercial multifamily building transactions for 2024, 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

\$2.1B

Total Mixed Use Dollar Volume

445

Total Mixed Use Transactions

↑100%

Mixed Use Dollar Volume 24 vs. 23

2024

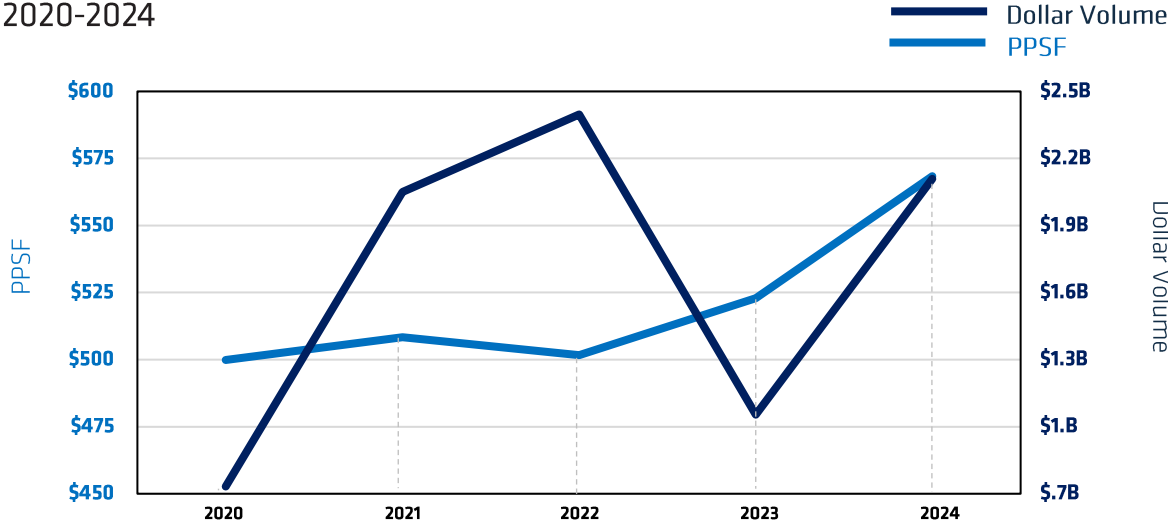
Top 5 Mixed Use Transactions By Dollar Volume

The Brooklyn Tower	Downtown	\$672,016,075
80 DeKalb Avenue	Fort Greene	\$202,500,000
436 Albee Square	Downtown	\$112,800,000
275 Park Avenue	Clinton Hill	\$58,500,000
99 Commercial Street	Greenpoint	\$35,500,000



The largest Mixed Use transaction of the year was the borough's tallest building at 9 Dekalb Avenue; The Brooklyn Tower in Downtown Brooklyn. The building features over 500 residential units including rental and condos as well as retail. This was a distressed transaction where the lender acquired a majority of the property for over \$672M.

Brooklyn Mixed Use Transactions 2020-2024



↑ 188%
Total Dollar Volume 2024 vs. 2020

↑ 14%
Avg. PPSF 2024 vs. 2020

Year	2020	2021	2022	2023	2024
Dollar Volume	\$732M	\$2.05B	\$2.4B	\$1.05B	\$2.11B
Transactions	278	497	594	394	445
PPSF	\$500	\$508	\$502	\$523	\$568

Data from TerraCRG's 2024 Brooklyn Market Report

Mixed Use

Region/Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF	Total units
Central	\$ 153,351,228	86	\$ 1,783,154	429,925	\$ 357	417
Borough Park	\$ 48,852,278	22	\$ 2,220,558	85,735	\$ 570	87
East Flatbush	\$ 48,481,450	28	\$ 1,731,480	196,570	\$ 247	180
Flatbush	\$ 3,875,000	3	\$ 1,291,667	8,773	\$ 442	10
Flatlands	\$ 7,030,000	7	\$ 1,004,286	21,765	\$ 323	22
Kensington	\$ 2,000,000	1	\$ 2,000,000	3,840	\$ 521	3
Lefferts Gardens	\$ 13,117,500	10	\$ 1,311,750	33,896	\$ 387	41
Midwood	\$ 29,995,000	15	\$ 1,999,667	79,346	\$ 378	74
East	\$ 39,757,853	37	\$ 1,074,537	136,961	\$ 290	139
Brownsville	\$ 7,762,000	7	\$ 1,108,857	27,247	\$ 285	26
Canarsie	\$ 3,299,750	4	\$ 824,938	10,564	\$ 312	9
Cypress Hills	\$ 5,420,000	6	\$ 903,333	21,488	\$ 252	21
East NY	\$ 23,276,103	20	\$ 1,163,805	77,662	\$ 300	83
Greater Downtown	\$ 1,249,356,086	50	\$ 24,987,122	1,539,185	\$ 812	1,015
Boerum Hill	\$ 64,350,000	6	\$ 10,725,000	77,669	\$ 829	88
Brooklyn Heights	\$ 7,945,000	2	\$ 3,972,500	11,278	\$ 704	16
Carroll Gardens	\$ 28,780,000	7	\$ 4,111,429	33,383	\$ 862	33
Clinton Hill	\$ 60,925,000	2	\$ 30,462,500	187,611	\$ 325	83
Cobble Hill	\$ 1,900,000	1	\$ 1,900,000	4,620	\$ 411	4
Downtown	\$ 798,216,075	5	\$ 159,643,215	772,651	\$ 1,033	295
DUMBO	\$ 1,529,500	1	\$ 1,529,500	2,500	\$ 612	2
Fort Greene	\$ 210,605,526	5	\$ 42,121,105	347,585	\$ 606	383
Gowanus	\$ 14,924,986	4	\$ 3,731,247	19,718	\$ 757	24
Park Slope	\$ 51,059,999	14	\$ 3,647,143	70,556	\$ 724	74
Prospect Heights	\$ 9,120,000	3	\$ 3,040,000	11,614	\$ 785	13
North	\$ 221,135,488	50	\$ 4,422,710	451,367	\$ 490	391
East Williamsburg	\$ 53,096,000	16	\$ 3,318,500	145,129	\$ 366	141
Greenpoint	\$ 84,828,484	15	\$ 5,655,232	160,199	\$ 530	107
Williamsburg	\$ 83,211,004	19	\$ 4,379,527	146,039	\$ 570	143
North-Central	\$ 157,796,056	75	\$ 2,103,947	410,401	\$ 384	417
Bed Stuy	\$ 62,240,526	30	\$ 2,074,684	141,601	\$ 440	154
Bushwick	\$ 31,070,000	17	\$ 1,827,647	77,136	\$ 403	79
Crown Heights	\$ 49,580,921	18	\$ 2,754,496	142,556	\$ 348	134
Ocean Hill	\$ 14,904,608	10	\$ 1,490,461	49,108	\$ 304	50
South	\$ 99,100,351	54	\$ 1,835,192	327,215	\$ 303	289
Brighton Beach	\$ 16,366,627	2	\$ 8,183,314	80,670	\$ 203	49
Coney Island	\$ 9,919,000	8	\$ 1,239,875	54,059	\$ 183	65
Gravesend	\$ 24,925,824	18	\$ 1,384,768	46,355	\$ 538	50
Manhattan Beach	\$ 1,965,000	1	\$ 1,965,000	4,725	\$ 416	4
Marine Park	\$ 9,152,500	8	\$ 1,144,063	30,050	\$ 305	28
Sheepshead Bay	\$ 36,771,400	17	\$ 2,163,024	111,356	\$ 330	93
West	\$ 189,077,398	93	\$ 2,033,090	416,412	\$ 454	409
Bath Beach	\$ 6,866,200	5	\$ 1,373,240	15,962	\$ 430	17
Bay Ridge	\$ 40,650,000	24	\$ 1,693,750	86,768	\$ 468	83
Bensonhurst	\$ 19,759,000	14	\$ 1,411,357	44,881	\$ 440	47
Dyker Heights	\$ 13,008,000	8	\$ 1,626,000	29,426	\$ 442	29
Fort Hamilton	\$ 9,831,888	5	\$ 1,966,378	19,196	\$ 512	20
Greenwood Heights	\$ 19,080,000	6	\$ 3,180,000	38,706	\$ 493	24
Sunset Park	\$ 79,882,310	31	\$ 2,576,849	181,473	\$ 440	189
Grand Total	\$ 2,109,574,460	445	\$ 4,740,617	3,711,466	\$ 568	3,077

This study shows Brooklyn commercial mixed use building transactions for 2024, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, total units, square footage sold and average price per SF.

Retail Building Transactions

\$637M

Total Retail Dollar Volume

115

Total Retail Transactions

↑ 36%

Retail Dollar Volume 24 vs. 23

2024

Top 5 Retail Transactions

By Dollar Volume

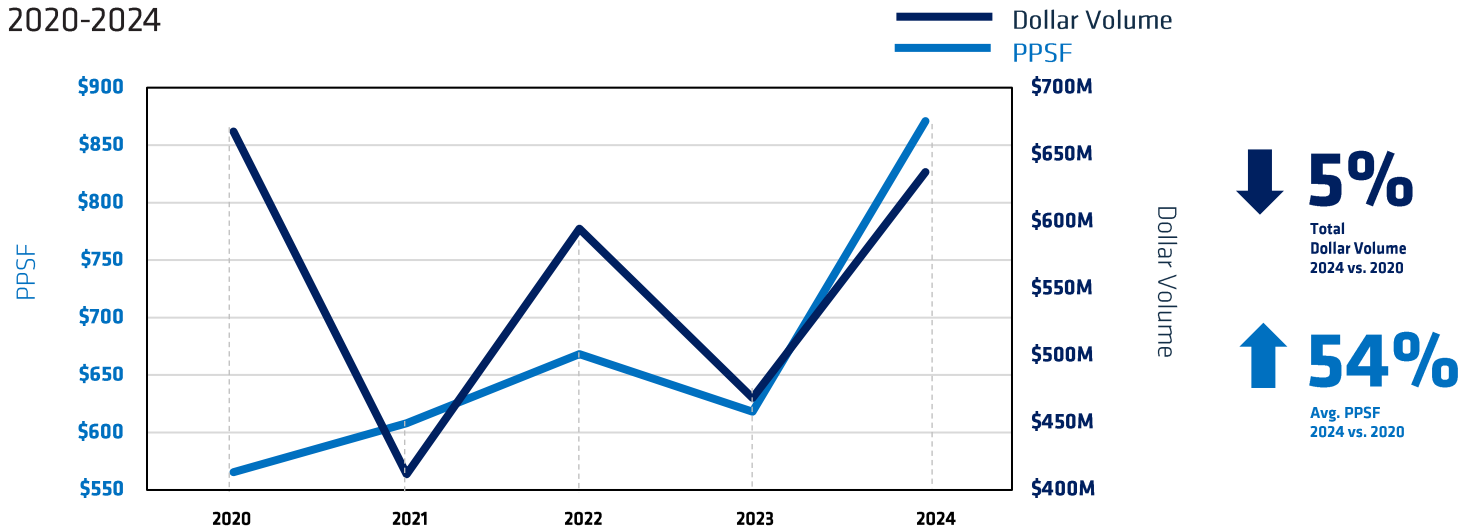
Empire State Realty Trust Portfolio	Williamsburg	\$143,000,000
141 Berry Street	Williamsburg	\$35,000,000
111 N 6 th Street	Williamsburg	\$35,000,000
109 N 6 th Street	Williamsburg	\$18,899,325
92 N 6 th Street	Williamsburg	\$17,000,000



The Empire State Realty Trust purchase of a portfolio of properties on N 6th Street totaling almost 60,000 SF was the largest retail transaction of the year.

Brooklyn Retail Transactions

2020-2024



Year	2020	2021	2022	2023	2024
Dollar Volume	\$667M	\$412M	\$595M	\$469M	\$637M
Transactions	95	114	131	86	115
PPSF	\$565	\$608	\$668	\$618	\$871

Data from TerraCRG's 2024 Brooklyn Market Report

Retail

Region/Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Central	\$ 93,663,771	26	\$ 3,602,453	168,168	\$ 557
Borough Park	\$ 19,765,500	4	\$ 4,941,375	32,357	\$ 611
East Flatbush	\$ 50,156,850	14	\$ 3,582,632	84,638	\$ 593
Flatbush	\$ 1,475,000	1	\$ 1,475,000	4,420	\$ 334
Flatlands	\$ 16,190,000	3	\$ 5,396,667	32,132	\$ 504
Lefferts Gardens	\$ 1,550,000	1	\$ 1,550,000	4,450	\$ 348
Midwood	\$ 4,526,421	3	\$ 1,508,807	10,171	\$ 445
East	\$ 18,860,000	8	\$ 2,357,500	32,460	\$ 581
Brownsville	\$ 3,710,000	4	\$ 927,500	16,368	\$ 227
Canarsie	\$ 2,750,000	1	\$ 2,750,000	7,070	\$ 389
Cypress Hills	\$ 5,750,000	1	\$ 5,750,000	1,845	\$ 3,117
East NY	\$ 6,650,000	2	\$ 3,325,000	7,177	\$ 927
Greater Downtown	\$ 37,620,275	10	\$ 3,762,028	67,685	\$ 556
Boerum Hill	\$ 2,550,000	1	\$ 2,550,000	2,463	\$ 1,035
Clinton Hill	\$ 9,982,000	2	\$ 4,991,000	9,396	\$ 1,062
Cobble Hill	\$ 4,731,000	2	\$ 2,365,500	5,793	\$ 817
Downtown	\$ 635,000	1	\$ 635,000	953	\$ 666
Fort Greene	\$ 10,265,275	1	\$ 10,265,275	41,400	\$ 248
Gowanus	\$ 1,682,000	1	\$ 1,682,000	2,540	\$ 662
Park Slope	\$ 7,000,000	1	\$ 7,000,000	4,200	\$ 1,667
Red Hook	\$ 775,000	1	\$ 775,000	940	\$ 824
North	\$ 283,799,325	12	\$ 23,649,944	160,470	\$ 1,769
East Williamsburg	\$ 11,525,000	4	\$ 2,881,250	19,008	\$ 606
Williamsburg	\$ 272,274,325	8	\$ 34,034,291	141,462	\$ 1,925
North-Central	\$ 26,300,000	10	\$ 2,630,000	51,537	\$ 510
Bed Stuy	\$ 3,220,000	2	\$ 1,610,000	7,796	\$ 413
Bushwick	\$ 8,925,000	3	\$ 2,975,000	18,500	\$ 482
Crown Heights	\$ 12,655,000	4	\$ 3,163,750	23,341	\$ 542
Ocean Hill	\$ 1,500,000	1	\$ 1,500,000	1,900	\$ 789
South	\$ 89,742,574	29	\$ 3,094,572	147,985	\$ 606
Brighton Beach	\$ 11,575,000	4	\$ 2,893,750	13,132	\$ 881
Coney Island	\$ 2,250,000	1	\$ 2,250,000	3,938	\$ 571
Gravesend	\$ 11,325,000	6	\$ 1,887,500	16,957	\$ 668
Manhattan Beach	\$ 2,247,574	1	\$ 2,247,574	5,973	\$ 376
Marine Park	\$ 12,105,000	6	\$ 2,017,500	26,959	\$ 449
Mill Basin	\$ 3,350,000	1	\$ 3,350,000	1,500	\$ 2,233
Sheepshead Bay	\$ 46,890,000	10	\$ 4,689,000	79,526	\$ 590
West	\$ 87,094,966	20	\$ 4,354,748	103,183	\$ 844
Bath Beach	\$ 10,750,000	3	\$ 3,583,333	12,334	\$ 872
Bay Ridge	\$ 7,672,000	4	\$ 1,918,000	16,265	\$ 472
Bensonhurst	\$ 23,560,000	6	\$ 3,926,667	38,760	\$ 608
Fort Hamilton	\$ 41,525,000	5	\$ 8,305,000	31,293	\$ 1,327
Sunset Park	\$ 3,587,966	2	\$ 1,793,983	4,531	\$ 792
Grand Total	\$ 637,080,911	115	\$ 5,539,834	731,488	\$ 871

This study shows Brooklyn commercial retail building transactions for 2024, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, square footage sold and average price per SF.

Industrial Building Transactions

\$973M

Total Industrial Dollar Volume

100

Total Industrial Transactions

↑ 57%

Industrial Dollar Volume 24 vs. 23

2024

Top 5 Industrial Transactions

By Dollar Volume

280 Richards Street	Red Hook	\$156,250,000
410 Kingsland Avenue	Greenpoint	\$120,000,000
222 Morgan Avenue	East Williamsburg	\$105,250,000
1301 Avenue M	Midwood	\$46,892,989
333 N Henry Street	Greenpoint	\$30,000,000

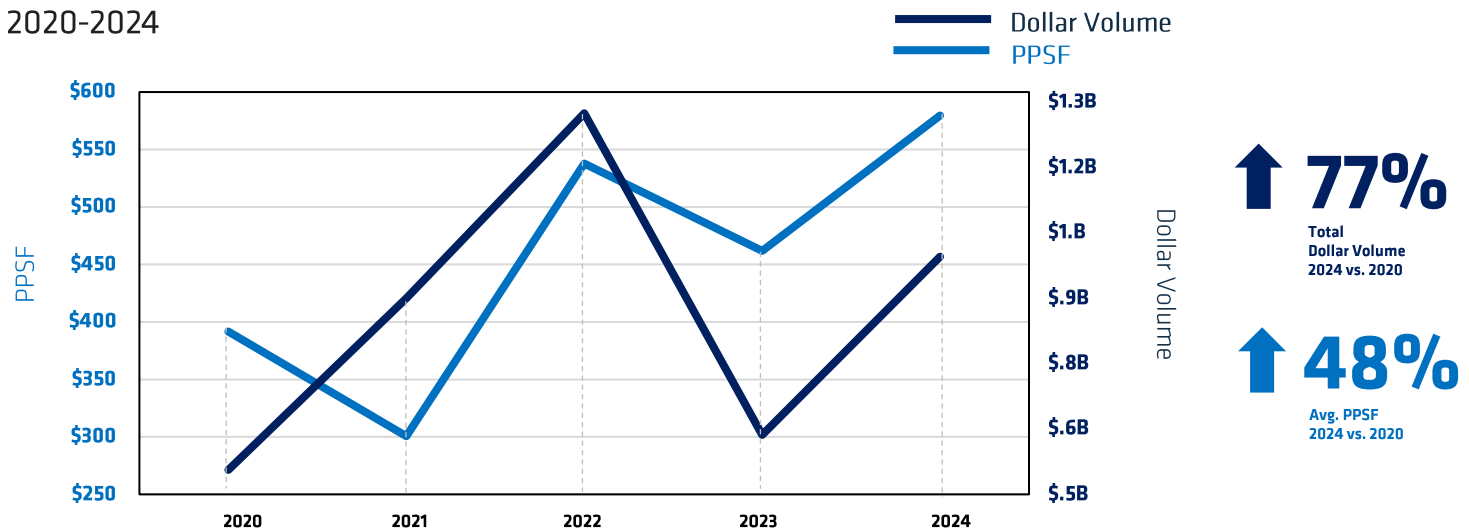
[TerraCRG transaction](#)



The 312,000 SF Amazon-leased distribution center at 280 Richards Street in Red Hook was the largest industrial trade of 2024 which sold for over \$156M.

Brooklyn Industrial Transactions

2020-2024



Year	2020	2021	2022	2023	2024
Dollar Volume	\$549M	\$890M	\$1.3B	\$618M	\$973M
Transactions	57	109	95	82	100
PPSF	\$392	\$301	\$538	\$462	\$580

Data from TerraCRG's 2024 Brooklyn Market Report

Industrial

Region/Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Central	\$ 130,868,364	23	\$ 5,689,929	282,189	\$ 464
Borough Park	\$ 36,025,375	11	\$ 3,275,034	73,132	\$ 493
East Flatbush	\$ 40,220,000	9	\$ 4,468,889	94,650	\$ 425
Flatlands	\$ 2,730,000	1	\$ 2,730,000	6,268	\$ 436
Midwood	\$ 51,892,989	2	\$ 25,946,495	108,139	\$ 480
East	\$ 88,722,300	11	\$ 8,065,664	245,902	\$ 361
Brownsville	\$ 34,300,000	3	\$ 11,433,333	75,486	\$ 454
Canarsie	\$ 6,100,000	2	\$ 3,050,000	19,596	\$ 311
East NY	\$ 48,322,300	6	\$ 8,053,717	150,820	\$ 320
Greater Downtown	\$ 176,937,000	9	\$ 19,659,667	357,046	\$ 496
Gowanus	\$ 13,217,000	4	\$ 3,304,250	27,528	\$ 480
Red Hook	\$ 163,720,000	5	\$ 32,744,000	329,518	\$ 497
North	\$ 388,156,800	27	\$ 14,376,178	335,502	\$ 1,157
East Williamsburg	\$ 180,405,000	16	\$ 11,275,313	176,380	\$ 1,023
Greenpoint	\$ 203,501,800	10	\$ 20,350,180	152,921	\$ 1,331
Williamsburg	\$ 4,250,000	1	\$ 4,250,000	6,201	\$ 685
North-Central	\$ 38,500,000	4	\$ 9,625,000	80,015	\$ 481
Bushwick	\$ 13,250,000	3	\$ 4,416,667	23,015	\$ 576
Crown Heights	\$ 25,250,000	1	\$ 25,250,000	57,000	\$ 443
South	\$ 56,125,000	8	\$ 7,015,625	120,849	\$ 464
Bergen Beach	\$ 27,400,000	3	\$ 9,133,333	62,965	\$ 435
Gravesend	\$ 28,725,000	5	\$ 5,745,000	57,884	\$ 496
West	\$ 93,462,851	18	\$ 5,192,381	257,065	\$ 364
Bath Beach	\$ 1,450,000	1	\$ 1,450,000	3,900	\$ 372
Bensonhurst	\$ 2,000,000	1	\$ 2,000,000	5,120	\$ 391
Greenwood Heights	\$ 27,297,851	3	\$ 9,099,284	79,049	\$ 345
Sunset Park	\$ 62,715,000	13	\$ 4,824,231	168,996	\$ 371
Grand Total	\$ 972,772,315	100	\$ 9,727,723	1,678,568	\$ 580

Office Building Transactions

\$297M

Total Office Dollar Volume

34

Total Office Transactions

↑ 36%

Office Dollar Volume 24 vs. 23

2024

Top 5 Office Transactions

By Dollar Volume

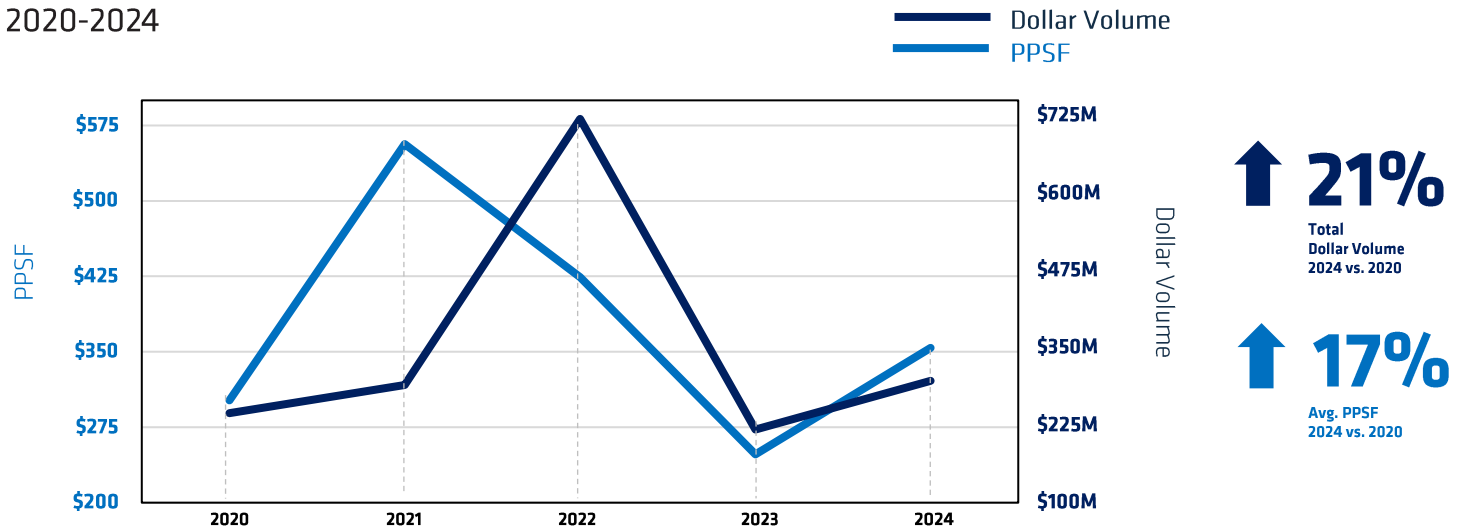
57 Willoughby Street	Downtown	\$48,000,000
1630 E 15 th Street	Midwood	\$34,000,000
81 Prospect Street	Downtown	\$33,750,000
92 3 rd Street	Gowanus	\$29,500,000
87 Wythe Avenue	Williamsburg	\$26,920,885



The six story 125,000 SF office building at 57 Willoughby Street in Downtown Brooklyn was the biggest office transaction of the year which sold for \$48M in July.

Brooklyn Office Transactions

2020-2024



Year	2020	2021	2022	2023	2024
Dollar Volume	\$245M	\$290M	\$720M	\$218M	\$297M
Transactions	16	30	39	33	34
PPSF	\$302	\$556	\$424	\$248	\$354

Data from TerraCRG's 2024 Brooklyn Market Report

Office

Region/Neighborhood	Dollar Volume	Transactions	Avg. Price	Total SF	Avg P/SF
Central	\$ 59,514,906	9	\$ 6,612,767	282,839	\$ 210
Borough Park	\$ 16,939,906	2	\$ 8,469,953	29,350	\$ 577
Flatlands	\$ 1,400,000	1	\$ 1,400,000	4,450	\$ 315
Midwood	\$ 41,175,000	6	\$ 6,862,500	249,039	\$ 165
East			\$ -		\$ -
Greater Downtown	\$ 137,315,000	6	\$ 22,885,833	361,164	\$ 380
Boerum Hill	\$ 3,000,000	1	\$ 3,000,000	8,582	\$ 350
Downtown	\$ 101,000,000	3	\$ 33,666,667	245,382	\$ 412
Gowanus	\$ 29,500,000	1	\$ 29,500,000	94,000	\$ 314
Park Slope	\$ 3,815,000	1	\$ 3,815,000	13,200	\$ 289
North	\$ 42,820,885	4	\$ 10,705,221	54,768	\$ 782
Williamsburg	\$ 42,820,885	4	\$ 10,705,221	54,768	\$ 782
North-Central	\$ 17,008,000	2	\$ 8,504,000	35,513	\$ 479
Bed Stuy	\$ 11,500,000	1	\$ 11,500,000	30,137	\$ 382
Ocean Hill	\$ 5,508,000	1	\$ 5,508,000	5,376	\$ 1,025
South	\$ 37,856,000	11	\$ 3,441,455	97,650	\$ 388
Brighton Beach	\$ 1,670,000	1	\$ 1,670,000	3,862	\$ 432
Coney Island	\$ 1,530,000	1	\$ 1,530,000	4,403	\$ 347
Gerritsen Beach	\$ 1,150,000	1	\$ 1,150,000	2,738	\$ 420
Gravesend	\$ 2,950,000	1	\$ 2,950,000	7,700	\$ 383
Sheepshead Bay	\$ 30,556,000	7	\$ 4,365,143	78,947	\$ 387
West	\$ 2,525,000	2	\$ 1,262,500	7,646	\$ 330
Bath Beach	\$ 1,900,000	1	\$ 1,900,000	6,000	\$ 317
Sunset Park	\$ 625,000	1	\$ 625,000	1,646	\$ 380
Grand Total	\$ 297,039,791	34	\$ 8,736,464	839,580	\$ 354

This study shows Brooklyn commercial office building transactions for 2024, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, square footage sold and average price per SF.

Residential Development Transactions

\$1.1B

Total Development Dollar Volume

182

Total Development Transactions

↑ 2%

Development Dollar Volume 24 vs. 23

2024

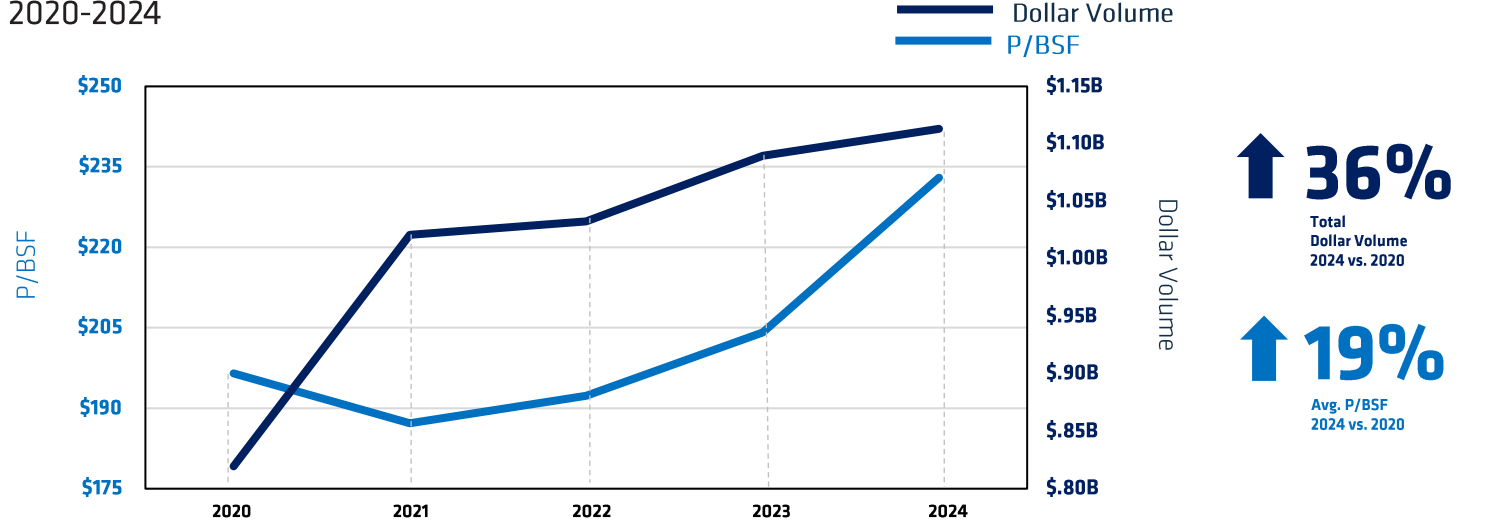
Top 5 Development Transactions By Dollar Volume

1 & 2 Oak Street	Greenpoint	\$174,100,000
102 Fleet Place	Downtown	\$75,000,000
355 Hicks Street	Cobble Hill	\$65,000,000
960 Franklin Avenue	Crown Heights	\$64,000,000
133 Kent Avenue	Williamsburg	\$45,289,000



The ~830,000 buildable SF site at 1 & 2 Oak Street in Greenpoint was the largest development transaction sold by dollar volume in 2024.

Brooklyn Development Transactions 2020-2024



Year	2020	2021	2022	2023	2024
Dollar Volume	\$819M	\$1.02B	\$1.03B	\$1.09B	\$1.1B
Transactions	125	190	173	158	182
P/BSF	\$197	\$187	\$192	\$204	\$233

Data from TerraCRG's 2024 Brooklyn Market Report

Residential Development

Region/Neighborhood	Dollar Volume	Transactions	Avg. Price	Total BSF	Avg P/BSF
Central	\$ 54,335,000	18	\$ 3,018,611	236,216	\$ 230
Borough Park	\$ 25,159,000	9	\$ 2,795,444	62,045	\$ 405
East Flatbush	\$ 7,151,000	6	\$ 1,191,833	51,121	\$ 140
Lefferts Gardens	\$ 10,500,000	1	\$ 10,500,000	51,700	\$ 203
Midwood	\$ 1,925,000	1	\$ 1,925,000	14,080	\$ 137
Prospect Park South	\$ 9,600,000	1	\$ 9,600,000	57,270	\$ 168
East	\$ 39,351,406	22	\$ 1,788,700	406,153	\$ 97
Brownsville	\$ 12,151,406	4	\$ 3,037,852	123,900	\$ 98
Cypress Hills	\$ 4,250,000	3	\$ 1,416,667	40,817	\$ 104
East NY	\$ 22,950,000	15	\$ 1,530,000	241,436	\$ 95
Greater Downtown	\$ 319,379,585	30	\$ 10,645,986	1,412,780	\$ 226
Boerum Hill	\$ 43,643,600	3	\$ 14,547,867	248,258	\$ 176
Carroll Gardens	\$ 8,160,000	2	\$ 4,080,000	28,380	\$ 288
Clinton Hill	\$ 9,725,925	5	\$ 1,945,185	31,277	\$ 311
Cobble Hill	\$ 65,000,000	1	\$ 65,000,000	150,315	\$ 432
Downtown	\$ 80,625,000	3	\$ 26,875,000	381,379	\$ 211
Fort Greene	\$ 18,925,060	4	\$ 4,731,265	177,920	\$ 106
Gowanus	\$ 65,200,000	5	\$ 13,040,000	314,294	\$ 207
Park Slope	\$ 7,000,000	3	\$ 2,333,333	17,738	\$ 395
Prospect Heights	\$ 17,250,000	2	\$ 8,625,000	49,836	\$ 346
Red Hook	\$ 3,850,000	2	\$ 1,925,000	13,383	\$ 288
North	\$ 381,422,496	43	\$ 8,870,291	1,362,596	\$ 280
East Williamsburg	\$ 88,294,424	25	\$ 3,531,777	284,706	\$ 310
Greenpoint	\$ 201,904,250	9	\$ 22,433,806	900,292	\$ 224
Williamsburg	\$ 91,223,822	9	\$ 10,135,980	177,598	\$ 514
North-Central	\$ 185,271,998	41	\$ 4,518,829	783,783	\$ 236
Bed Stuy	\$ 43,491,840	18	\$ 2,416,213	197,214	\$ 221
Bushwick	\$ 34,124,000	13	\$ 2,624,923	167,931	\$ 203
Crown Heights	\$ 95,006,158	8	\$ 11,875,770	329,138	\$ 289
Ocean Hill	\$ 12,650,000	2	\$ 6,325,000	89,500	\$ 141
South	\$ 100,318,687	15	\$ 6,687,912	426,281	\$ 235
Bergen Beach	\$ 2,045,000	2	\$ 1,022,500	7,800	\$ 262
Brighton Beach	\$ 2,300,000	1	\$ 2,300,000	13,200	\$ 174
Coney Island	\$ 11,362,083	2	\$ 5,681,042	101,624	\$ 112
Gravesend	\$ 910,000	1	\$ 910,000	5,388	\$ 169
Marine Park	\$ 1,700,000	1	\$ 1,700,000	4,500	\$ 378
Sheepshead Bay	\$ 82,001,604	8	\$ 10,250,201	293,769	\$ 279
West	\$ 32,965,000	13	\$ 2,535,769	149,659	\$ 220
Bath Beach	\$ 2,100,000	2	\$ 1,050,000	12,828	\$ 164
Bay Ridge	\$ 1,750,000	1	\$ 1,750,000	4,500	\$ 389
Bensonhurst	\$ 1,115,000	1	\$ 1,115,000	8,800	\$ 127
Dyker Heights	\$ 500,000	1	\$ 500,000	1,790	\$ 279
Greenwood Heights	\$ 12,900,000	2	\$ 6,450,000	49,408	\$ 261
Sunset Park	\$ 8,700,000	4	\$ 2,175,000	42,415	\$ 205
Windsor Terrace	\$ 5,900,000	2	\$ 2,950,000	29,918	\$ 197
Grand Total	\$ 1,113,044,172	182	\$ 6,115,627	4,777,468	\$ 233

This study shows Brooklyn commercial residential development transactions for 2024, broken down into region and neighborhood. Considered data points include total dollar volume, total number of transactions, average transaction price, buildable square footage sold and average price per BSF.

Special Use Asset Transactions

\$606M

Total Special Use Dollar Volume

48

Total Special Use Transactions

↓ 3%

Special Use Dollar Volume 24 vs. 23

2024

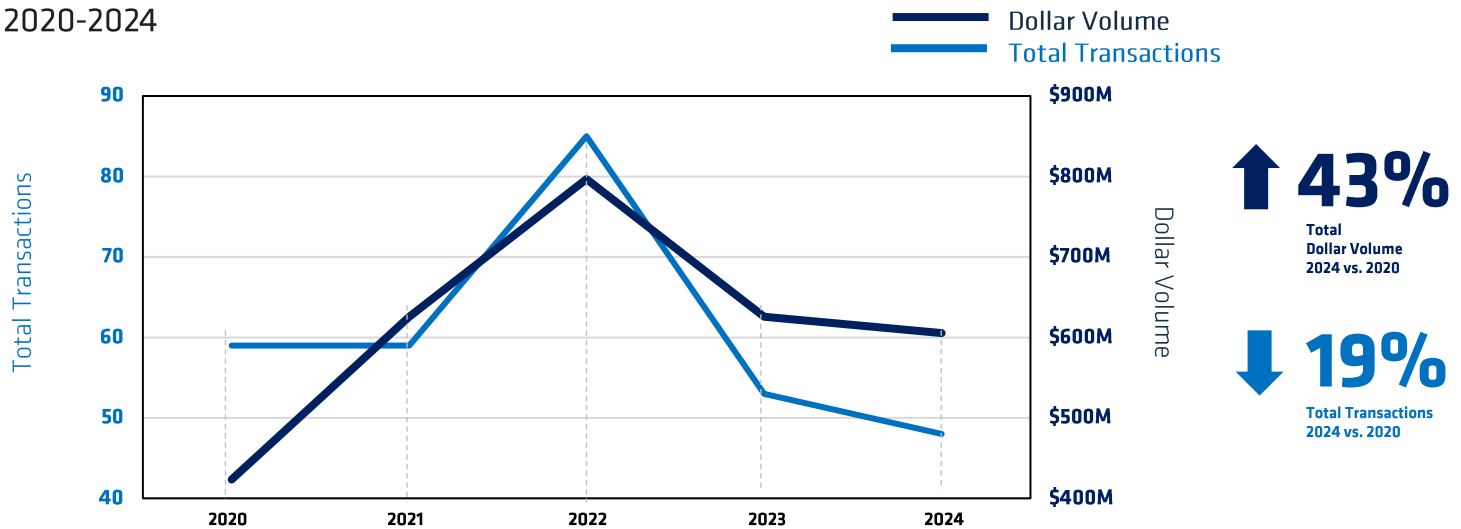
Top 5 Special Use Transactions By Dollar Volume

The William Vale Hotel	Williamsburg	\$176,440,000
175 Pearl Street	Downtown	\$66,500,000
2731 W 12 th Street	Gravesend	\$51,000,000
7801-7815 Bay Pkwy	Gravesend	\$37,250,000
145 Wolcott Street	Red Hook	\$35,139,256



The 183-key hotel, The William Vale at 111 North 12th Street in Williamsburg was the largest special use transaction sold by dollar volume in 2024.

Brooklyn Special Use Transactions 2020-2024



Year	2020	2021	2022	2023	2024
Dollar Volume	\$423M	\$626M	\$797M	\$626M	\$606M
Transactions	59	59	85	53	48

Data from TerraCRG's 2024 Brooklyn Market Report

Special Use

Region/Neighborhood	Dollar Volume	Transactions	Avg. Price
Central	\$ 23,054,450	9	\$ 2,561,606
Borough Park	\$ 3,150,000	2	\$ 1,575,000
East Flatbush	\$ 12,384,450	4	\$ 3,096,113
Flatlands	\$ 620,000	1	\$ 620,000
Midwood	\$ 6,900,000	2	\$ 3,450,000
East	\$ 19,107,184	5	\$ 3,821,437
Brownsville	\$ 500,000	1	\$ 500,000
Cypress Hills	\$ 2,427,184	1	\$ 2,427,184
East NY	\$ 16,180,000	3	\$ 5,393,333
Greater Downtown	\$ 154,112,077	7	\$ 22,016,011
Downtown	\$ 101,381,346	2	\$ 50,690,673
Gowanus	\$ 13,191,475	2	\$ 6,595,738
Red Hook	\$ 39,539,256	3	\$ 13,179,752
North	\$ 185,995,180	6	\$ 30,999,197
East Williamsburg	\$ 4,555,180	3	\$ 1,518,393
Williamsburg	\$ 181,440,000	3	\$ 60,480,000
North-Central	\$ 46,191,069	8	\$ 5,773,884
Bed Stuy	\$ 25,975,000	2	\$ 12,987,500
Bushwick	\$ 19,541,069	5	\$ 3,908,214
Crown Heights	\$ 675,000	1	\$ 675,000
South	\$ 97,150,000	4	\$ 24,287,500
Gravesend	\$ 91,650,000	3	\$ 30,550,000
Sheepshead Bay	\$ 5,500,000	1	\$ 5,500,000
West	\$ 79,900,001	9	\$ 8,877,778
Bay Ridge	\$ 10,250,000	1	\$ 10,250,000
Greenwood Heights	\$ 2,650,000	1	\$ 2,650,000
Sunset Park	\$ 67,000,001	7	\$ 9,571,429
Grand Total	\$ 605,509,961	48	\$ 12,614,791

TerraCRG

\$3B+ in closed transactions

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Brooklyn®.**

500+ transactions closed

17 years in business

TerraCRG

TerraCRG is the only commercial real estate brokerage firm focused exclusively on the Brooklyn market. For 17 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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