



Multifamily Building Sales

The below study shows Brooklyn commercial multifamily building sales for 2014, broken down into region and neighborhood. Considered data points include: total dollar volume, average sale price, average price per square foot, total square footage sold, average price per unit, total units sold and total sales. The below data represents five unit buildings and above.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Bed Stuy/Bushwick/Crown Heights	Bedford Stuyvesant	\$ 202,550,171	72	\$ 2,813,197	922	\$ 223,824	866,655	\$ 280
	Bushwick	\$ 185,039,463	101	\$ 1,832,074	815	\$ 182,888	640,634	\$ 239
	Crown Heights	\$ 114,702,342	39	\$ 2,941,086	587	\$ 187,585	571,125	\$ 224
	Ocean Hill	\$ 74,563,145	43	\$ 1,734,027	712	\$ 144,032	637,633	\$ 195
	South Crown Heights	\$ 100,566,311	14	\$ 7,183,308	623	\$ 160,477	556,486	\$ 192
Bed Stuy/Bushwick/Crown Heights Total		\$ 677,421,432	269	\$ 2,518,295	3,659	\$ 187,148	3,272,533	\$ 238
East Brooklyn	Brownsville	\$ 104,941,252	5	\$ 20,988,250	691	\$ 102,669	672,732	\$ 128
	Cypress Hills	\$ 5,345,000	6	\$ 890,833	42	\$ 129,972	37,893	\$ 140
	East New York	\$ 16,900,239	30	\$ 563,341	187	\$ 91,072	135,649	\$ 135
East Brooklyn Total		\$ 127,186,491	41	\$ 3,102,110	920	\$ 98,179	846,274	\$ 135
Central Brooklyn	Borough Park	\$ 32,585,000	11	\$ 2,962,273	172	\$ 162,724	162,010	\$ 192
	East Flatbush	\$ 122,279,400	34	\$ 3,596,453	911	\$ 126,311	881,130	\$ 144
	Flatbush	\$ 56,834,521	14	\$ 4,059,609	387	\$ 150,145	325,094	\$ 179
	Flatlands	\$ 6,630,000	1	\$ 6,630,000	58	\$ 114,310	41,596	\$ 159
	Kensington	\$ 10,375,939	5	\$ 2,075,188	53	\$ 200,087	52,022	\$ 185
	Lefferts Gardens	\$ 94,135,500	15	\$ 6,275,700	500	\$ 169,661	467,368	\$ 193
	Midwood	\$ 50,024,000	7	\$ 7,146,286	172	\$ 247,025	222,759	\$ 208
	Prospect Park South	\$ 69,084,679	13	\$ 5,314,206	423	\$ 162,136	471,987	\$ 154
Central Brooklyn Total		\$ 441,949,039	100	\$ 4,419,490	2,676	\$ 156,831	2,623,966	\$ 169
Greater Downtown Brooklyn	Boerum Hill	\$ 62,000,000	2	\$ 31,000,000	109	\$ 506,714	87,213	\$ 658
	Brooklyn Heights	\$ 152,075,000	7	\$ 21,725,000	337	\$ 446,506	216,671	\$ 730
	Carroll Gardens	\$ 18,400,000	5	\$ 3,680,000	57	\$ 311,000	44,057	\$ 439
	Clinton Hill	\$ 35,083,918	8	\$ 4,385,490	94	\$ 355,899	82,245	\$ 458
	Cobble Hill	\$ 4,150,000	2	\$ 2,075,000	13	\$ 338,125	12,084	\$ 344
	Columbia Waterfront	\$ 3,050,000	1	\$ 3,050,000	16	\$ 190,625	12,000	\$ 254
	Downtown	\$ 12,200,000	2	\$ 6,100,000	32	\$ 366,667	26,600	\$ 535
	Fort Greene	\$ 21,206,000	8	\$ 2,650,750	57	\$ 383,801	40,112	\$ 518
	Park Slope	\$ 96,956,231	26	\$ 3,729,086	319	\$ 332,193	252,931	\$ 401
	Prospect Heights	\$ 34,183,000	7	\$ 4,883,286	95	\$ 419,961	85,126	\$ 547
	Red Hook	\$ 5,450,000	3	\$ 1,816,667	21	\$ 272,083	14,900	\$ 368
	Greater Downtown Brooklyn Total		\$ 444,754,149	71	\$ 6,264,143	1,150	\$ 360,630	873,939
South Brooklyn	Brighton Beach	\$ 131,605,750	7	\$ 18,800,821	618	\$ 199,581	601,357	\$ 223
	Coney Island	\$ 2,810,000	3	\$ 936,667	29	\$ 84,370	21,846	\$ 113
	Gravesend	\$ 48,663,390	11	\$ 4,423,945	251	\$ 162,010	244,281	\$ 170
	Marine Park	\$ 800,000	1	\$ 800,000	6	\$ 133,333	4,725	\$ 169
	Sheepshead Bay	\$ 83,257,283	10	\$ 8,325,728	493	\$ 163,722	428,872	\$ 194
South Brooklyn Total		\$ 267,136,423	32	\$ 8,348,013	1,397	\$ 162,589	1,301,081	\$ 184
North Brooklyn	East Williamsburg	\$ 171,062,040	31	\$ 5,518,130	371	\$ 354,336	345,129	\$ 432
	Greenpoint	\$ 76,608,384	21	\$ 3,648,018	240	\$ 293,363	186,117	\$ 392
	Williamsburg	\$ 188,896,438	13	\$ 14,530,495	313	\$ 437,115	363,733	\$ 460
North Brooklyn Total		\$ 436,566,862	65	\$ 6,716,413	924	\$ 351,193	894,979	\$ 425
West Brooklyn	Bath Beach	\$ 9,410,000	5	\$ 1,882,000	58	\$ 172,521	51,530	\$ 197
	Bay Ridge	\$ 22,164,927	6	\$ 3,694,155	109	\$ 181,655	95,778	\$ 231
	Bensonhurst	\$ 17,821,000	9	\$ 1,980,111	116	\$ 171,252	93,456	\$ 201
	Dyker Heights	\$ 2,250,000	2	\$ 1,125,000	11	\$ 204,000	8,400	\$ 269
	Fort Hamilton	\$ 10,225,000	6	\$ 1,704,167	51	\$ 187,269	43,112	\$ 235
	Sunset Park	\$ 61,354,000	29	\$ 2,115,655	300	\$ 200,109	247,415	\$ 259
	Windsor Terrace	\$ 21,708,280	2	\$ 10,854,140	71	\$ 337,119	92,114	\$ 256
West Brooklyn Total		\$ 144,933,207	59	\$ 2,456,495	716	\$ 194,963	631,805	\$ 240
Brooklyn Wide		\$ 2,539,947,603	637	\$ 3,987,359	11,442	\$ 212,228	10,444,577	\$ 264

* Price per Square Foot

** Price per Unit

The table above shows the recorded sales of commercial multifamily buildings in Brooklyn in 2014. In the multifamily category, we have verified 637 transactions with a total of 11,442 units and approx. 10.4M SF. The total dollar volume was over \$2.5B, an increase of 59% in dollar volume from 2013. The average multifamily transaction was approx. \$4M, up from \$2.4M in 2013. The average price per SF was \$264, up 26% from \$209.

The highest priced multifamily sale was the Brownsville Marcus Garvey Portfolio, which consisted of 7 buildings totaling 627 units; the portfolio sold for approx. \$99M in December. The second largest dollar amount multifamily transaction was the sale of 169-171 Columbia Heights, a 122 unit building in Brooklyn Heights, which sold for \$60M.

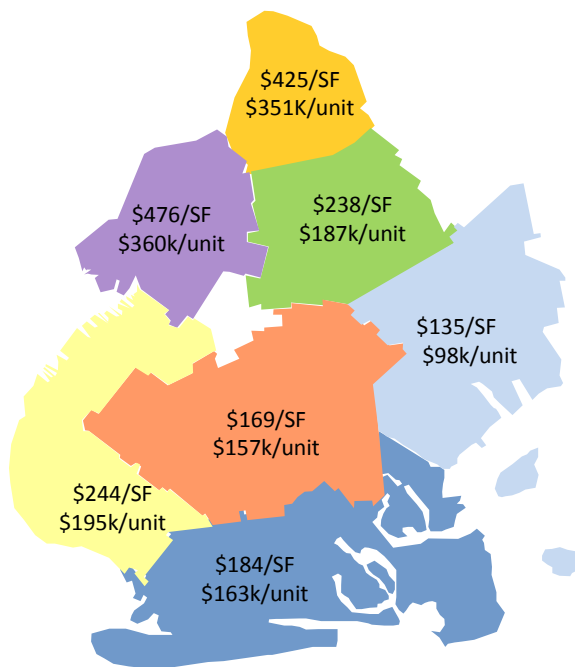


Price Per SF and Price Per Unit

The average price per square foot of multifamily buildings in Brooklyn was \$264, up 26% from \$209 in 2013. The average price per unit for multifamily buildings in Brooklyn was approx. \$212,228, up 30% from \$163,279 in 2013. The region with the highest price per square foot in this category was the Greater Downtown Brooklyn region at \$476.



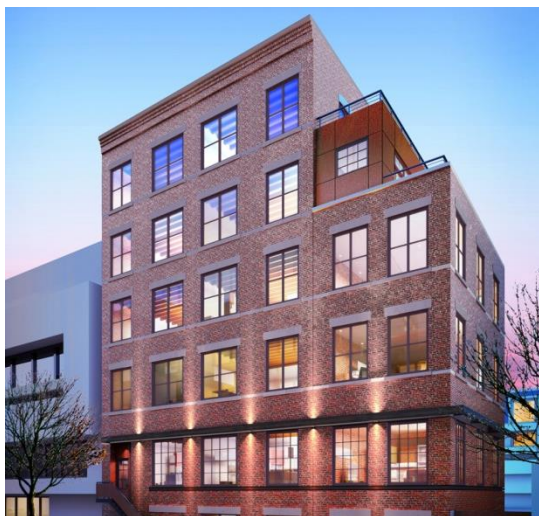
The Multifamily trade with the highest price per square foot was 365 Union Ave in East Williamsburg, North Brooklyn, which sold for approx. \$1,057/SF.



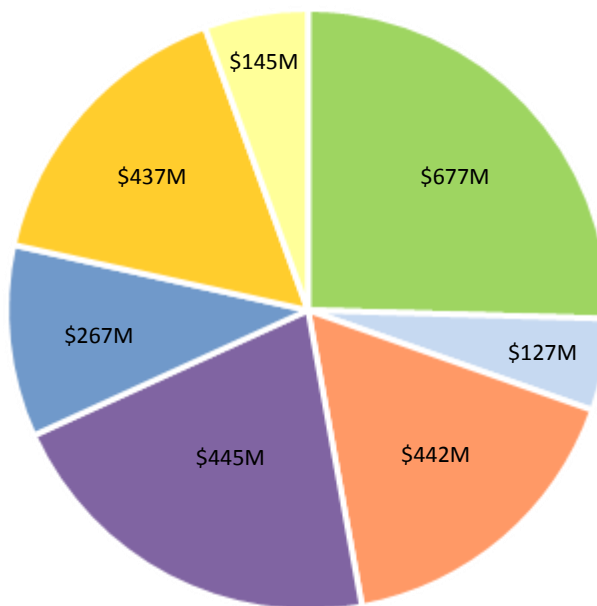
Price per SF & Price per Unit

Transaction and Dollar Volume

In 2014, there were a total of 637 sales of multifamily buildings in Brooklyn representing 11,442 units, totaling approx. \$2.5B, compared with 660 sales in 2013 totaling approx. \$1.6B. The Bed Stuy/Bushwick/Crown Heights region had the highest number of multifamily sales for 2014 with 269 trades. This region also saw the highest dollar volume of sales with a total consideration of approx. \$677M with approx. 3.3B SF sold.



The North Brooklyn region had the trade with the highest price per unit at approx. \$847,222. The Printhouse Lofts at 137-141 N 10th Street in Williamsburg sold for \$30.5M in November.



Approx. Total \$ Volume in Millions