

Multifamily Building Transactions



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“While we continued to see a decline in total dollar volume of trades in the multifamily asset class in 2017, especially from the peak of the market in 2015, pricing generally remained the same. We noticed a significant uptick in investor interest towards the end of 2017 and anticipate that dollar volume and number of trades will increase appreciably in the first half of 2018.”

In the multifamily category, we have verified

354

transactions with a total of

5,215

units totaling to approximately

4.9M SF.

The total dollar volume was approximately

\$1.63B

a 39% decrease from 2016.

The average transaction was approximately

\$4.6M.

The highest priced multifamily transaction was 7 Dekalb Avenue in Downtown Brooklyn, which sold for

\$96M

in December.

The Bed Stuy/Bushwick/Crown Heights region had

120

transactions, recorded as the region with the highest number of multifamily transactions.

The highest dollar volume was approximately

\$415M

recorded in the Greater Downtown Brooklyn Region.



The largest multifamily transaction in 2017 was 7 Dekalb Avenue, which was purchased by The Brodsky Organization for \$96M. The 251-unit tower includes rent stabilized units which sit atop City Point, the newly opened retail center in Downtown Brooklyn comprised of national retailers including Trader Joe's, Target, and Century 21.



The multifamily transaction with the highest price per SF was 50 Orange Street in Brooklyn Heights, a 20 unit building which sold for approximately \$1,333 per SF.

This study shows Brooklyn commercial multifamily building transactions for 2017, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of transactions, average transaction price, total number of units, total square footage sold and average price per SF.

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Region	Neighborhood	Dollar Volume	Total Transactions	Avg. Transaction	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Bed Stuy/Bushwick/Crown Hts	Bedford-Stuyvesant	\$133,024,496	36	\$3,695,125	437	\$323,290	458,161	\$366
	Bushwick	\$129,550,349	43	\$3,012,799	433	\$266,218	364,411	\$316
	Crown Heights	\$80,555,000	21	\$3,835,952	282	\$292,276	234,010	\$352
	Crown Heights South	\$5,735,000	3	\$1,911,667	22	\$258,056	21,242	\$286
	Ocean Hill	\$43,179,574	17	\$2,539,975	212	\$198,942	228,938	\$222
	Total/Average	\$392,044,419	120	\$3,267,037	1386	\$278,165	1,306,762	\$323
Central Brooklyn	Borough Park	\$4,120,000	3	\$1,373,333	18	\$228,889	14,002	\$275
	East Flatbush	\$75,039,575	17	\$4,414,093	372	\$178,336	333,142	\$226
	Flatbush	\$18,077,500	10	\$1,807,750	97	\$193,924	85,498	\$207
	Kensington	\$36,490,000	4	\$9,122,500	140	\$213,040	164,276	\$232
	Lefferts Gardens	\$38,250,000	4	\$9,562,500	114	\$390,488	102,475	\$451
	Midwood	\$22,875,000	3	\$7,625,000	89	\$345,120	84,300	\$349
	Prospect Park South	\$16,525,000	3	\$5,508,333	72	\$225,104	75,751	\$244
	Total/Average	\$211,377,075	44	\$4,804,024	902	\$222,327	859,444	\$256
East Brooklyn	Brownsville	\$14,038,000	7	\$2,005,429	84	\$160,423	65,260	\$193
	Canarsie	\$4,000,000	1	\$4,000,000	21	\$190,476	18,366	\$218
	Cypress Hills	\$1,303,000	2	\$651,500	11	\$122,300	8,973	\$151
	East New York	\$42,933,486	26	\$1,651,288	340	\$152,060	352,748	\$195
	Total/Average	\$62,274,486	36	\$1,729,847	456	\$153,100	445,347	\$193
Greater Downtown Brooklyn	Boerum Hill	\$16,600,000	3	\$5,533,333	42	\$390,278	30,872	\$542
	Brooklyn Heights	\$107,042,350	8	\$13,380,294	139	\$633,445	152,684	\$739
	Carroll Gardens	\$10,550,000	2	\$5,275,000	10	\$1,055,000	10,520	\$1,001
	Clinton Hill	\$57,735,000	6	\$9,622,500	143	\$379,210	100,968	\$490
	Downtown Brooklyn	\$96,000,000	1	\$96,000,000	251	\$382,470	251,109	\$382
	Fort Greene	\$14,170,000	4	\$3,542,500	28	\$530,759	16,718	\$847
	Gowanus	\$4,000,000	1	\$4,000,000	6	\$666,667	4,025	\$994
	Park Slope	\$82,699,864	11	\$7,518,169	177	\$483,241	109,217	\$759
	Prospect Heights	\$20,605,000	6	\$3,434,167	54	\$374,583	43,781	\$457
	Red Hook	\$5,150,000	2	\$2,575,000	14	\$361,458	9,000	\$565
	Total/Average	\$414,552,214	44	\$9,421,641	864	\$501,861	728,894	\$670
North Brooklyn	East Williamsburg	\$52,902,000	19	\$2,784,316	149	\$351,442	101,574	\$533
	Greenpoint	\$82,710,000	19	\$4,353,158	191	\$402,809	197,332	\$411
	Williamsburg	\$94,225,000	8	\$11,778,125	163	\$587,334	223,195	\$551
	Total/Average	\$229,837,000	46	\$4,996,457	503	\$413,684	522,101	\$486
South Brooklyn	Brighton Beach	\$54,472,337	2	\$27,236,169	128	\$360,192	144,959	\$327
	Coney Island	\$3,935,000	5	\$787,000	26	\$151,067	20,896	\$202
	Gravesend	\$15,730,000	2	\$7,865,000	54	\$290,000	59,253	\$294
	Sheepshead Bay	\$16,990,000	4	\$4,247,500	64	\$258,875	68,880	\$264
	Total/Average	\$91,127,337	13	\$7,009,795	272	\$237,786	293,988	\$254
West Brooklyn	Bay Ridge	\$23,039,175	8	\$2,879,897	98	\$240,695	78,344	\$298
	Bensonhurst	\$10,601,325	7	\$1,514,475	40	\$266,627	33,876	\$332
	Dyker Heights	\$4,384,000	3	\$1,461,333	18	\$243,556	13,800	\$297
	Greenwood Heights	\$67,812,000	16	\$4,238,250	174	\$380,021	151,268	\$517
	Sunset Park	\$122,443,000	17	\$7,202,529	502	\$233,620	431,620	\$311
	Total/Average	\$228,279,500	51	\$4,476,069	832	\$285,774	708,908	\$376
Brooklyn Wide	\$1,629,492,031	354	\$4,603,085	5,215	\$303,533	4,865,444	\$371	

* Price per Square Foot / ** Price per Unit

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