

Multifamily Building Sales

The below study shows Brooklyn commercial multifamily building sales for 2016, broken down into region and neighborhood. Considered data points include: total dollar volume, total number of sales, average sale price, total number of units, average price per unit, total square footage sold and average price per SF.

Region	Neighborhood	Dollar Volume	Total Sales	Avg. Sale	Total Units	Avg. P/Unit**	Total SF	Avg. PPSF*
Bed Stuy/Bushwick/Crown Heights	Bedford-Stuyvesant	\$ 192,036,626	44	\$ 4,364,469	533	\$ 305,855	452,326	\$ 398
	Bushwick	\$ 136,607,698	72	\$ 1,897,329	558	\$ 235,911	454,186	\$ 306
	Crown Heights	\$ 131,230,000	27	\$ 4,860,370	448	\$ 274,093	377,719	\$ 378
	Crown Heights South	\$ 130,960,000	12	\$ 10,913,333	441	\$ 313,035	379,306	\$ 372
	Ocean Hill	\$ 10,820,000	7	\$ 1,545,714	43	\$ 253,810	34,575	\$ 310
Bed Stuy/Bushwick/Crown Heights Total		\$ 601,654,324	162	\$ 3,713,916	2,023	\$ 267,758	1,698,112	\$ 348
Central Brooklyn	Borough Park	\$ 32,950,000	11	\$ 2,995,455	141	\$ 269,605	113,102	\$ 343
	East Flatbush	\$ 182,910,129	33	\$ 5,542,731	1,119	\$ 164,133	1,099,454	\$ 194
	Flatbush	\$ 103,823,520	15	\$ 6,921,568	483	\$ 212,245	463,375	\$ 232
	Kensington	\$ 82,854,000	10	\$ 8,285,400	288	\$ 254,252	260,037	\$ 273
	Lefferts Gardens	\$ 60,375,487	8	\$ 7,546,936	263	\$ 245,972	229,173	\$ 271
	Midwood	\$ 22,900,000	3	\$ 7,633,333	163	\$ 255,253	90,336	\$ 286
	Prospect Park South	\$ 44,112,500	5	\$ 8,822,500	168	\$ 252,630	170,828	\$ 251
Central Brooklyn Total		\$ 529,925,636	85	\$ 6,234,419	2,625	\$ 213,581	2,426,305	\$ 243
East Brooklyn	Brownsville	\$ 32,371,562	3	\$ 10,790,521	173	\$ 140,957	293,363	\$ 149
	Cypress Hills	\$ 8,495,000	7	\$ 1,213,571	52	\$ 165,402	32,315	\$ 262
	East New York	\$ 25,814,250	16	\$ 1,613,391	181	\$ 116,957	137,409	\$ 165
East Brooklyn Total		\$ 66,680,812	26	\$ 2,564,647	406	\$ 132,769	463,087	\$ 189
Greater Downtown Brooklyn	Boerum Hill	\$ 17,031,434	4	\$ 4,257,859	41	\$ 409,941	31,845	\$ 533
	Brooklyn Heights	\$ 37,900,000	5	\$ 7,580,000	55	\$ 720,548	42,142	\$ 902
	Carroll Gardens	\$ 14,000,000	5	\$ 2,800,000	49	\$ 298,667	44,236	\$ 322
	Clinton Hill	\$ 129,647,499	11	\$ 11,786,136	276	\$ 359,802	262,260	\$ 485
	Cobble Hill	\$ 18,965,000	6	\$ 3,160,833	41	\$ 475,946	32,544	\$ 603
	Columbia Street Waterfront	\$ 3,200,000	1	\$ 3,200,000	16	\$ 200,000	12,000	\$ 267
	Downtown Brooklyn	\$ 154,250,000	1	\$ 154,250,000	271	\$ 569,188	228,246	\$ 676
	Fort Greene	\$ 6,465,270	3	\$ 2,155,090	19	\$ 359,074	12,090	\$ 537
	Gowanus	\$ 32,675,000	3	\$ 10,891,667	54	\$ 455,868	41,440	\$ 615
	Park Slope	\$ 91,385,000	20	\$ 4,569,250	203	\$ 489,553	162,131	\$ 635
	Prospect Heights	\$ 75,530,000	8	\$ 9,441,250	150	\$ 474,964	125,033	\$ 620
	Red Hook	\$ 910,000	1	\$ 910,000	8	\$ 113,750	5,548	\$ 164
	Greater Downtown Brooklyn Total		\$ 581,959,203	68	\$ 8,558,224	1,183	\$ 448,057	999,515
North Brooklyn	East Williamsburg	\$ 98,917,000	10	\$ 9,891,700	145	\$ 414,661	138,893	\$ 511
	Greenpoint	\$ 158,541,000	14	\$ 11,324,357	242	\$ 393,823	265,601	\$ 500
	Williamsburg	\$ 329,375,000	13	\$ 25,336,538	441	\$ 579,370	384,690	\$ 732
North Brooklyn Total		\$ 586,833,000	37	\$ 15,860,351	828	\$ 464,647	789,184	\$ 584
South Brooklyn	Bergen Beach	\$ 49,550,000	2	\$ 24,775,000	144	\$ 344,097	167,900	\$ 295
	Brighton Beach	\$ 43,835,000	4	\$ 10,958,750	216	\$ 138,615	195,823	\$ 227
	Coney Island	\$ 30,925,000	2	\$ 15,462,500	248	\$ 134,598	249,796	\$ 152
	Gravesend	\$ 23,053,150	5	\$ 4,610,630	93	\$ 219,806	91,131	\$ 263
	Sheepshead Bay	\$ 48,075,000	10	\$ 4,807,500	201	\$ 210,145	183,816	\$ 247
South Brooklyn Total		\$ 195,438,150	23	\$ 8,497,311	902	\$ 204,884	888,466	\$ 243
West Brooklyn	Bath Beach	\$ 20,680,000	4	\$ 5,170,000	100	\$ 186,979	82,078	\$ 250
	Bay Ridge	\$ 17,605,000	11	\$ 1,600,455	87	\$ 204,045	69,345	\$ 253
	Bensonhurst	\$ 20,780,000	13	\$ 1,598,462	101	\$ 206,137	86,016	\$ 248
	Dyker Heights	\$ 17,400,000	2	\$ 8,700,000	73	\$ 254,423	71,610	\$ 267
	Greenwood Heights	\$ 5,075,000	3	\$ 1,691,667	17	\$ 292,778	11,050	\$ 457
	Sunset Park	\$ 41,628,000	19	\$ 2,190,947	183	\$ 234,347	140,464	\$ 312
West Brooklyn Total		\$ 123,168,000	52	\$ 2,368,615	561	\$ 221,384	460,563	\$ 285
Brooklyn Wide		\$ 2,685,659,125	453	\$ 5,928,607	8,528	\$ 284,632	7,725,232	\$ 361

* Price per Square Foot

** Price per Unit

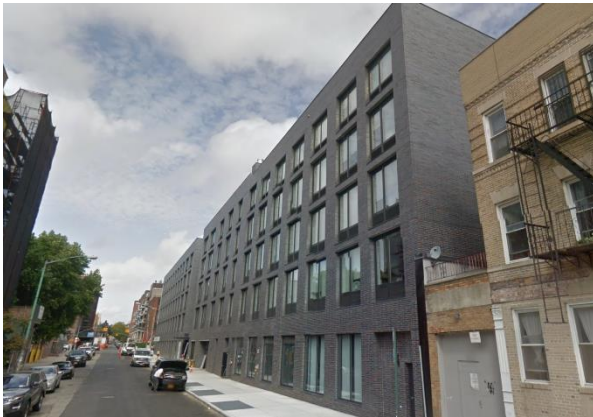
In the multifamily category, we have verified 453 transactions with a total of 8,528 units and approximately 7.7M SF. The total dollar volume was approximately \$2.69B, 21% decrease from 2015. The average multifamily transaction was approximately \$5.93M.

The highest priced multifamily sale was 236 Livingston Street in Downtown Brooklyn, which sold for approximately \$154.3M in December. The second highest priced multifamily sale was 246 North 8th Street in Williamsburg, which sold for approximately \$125M.

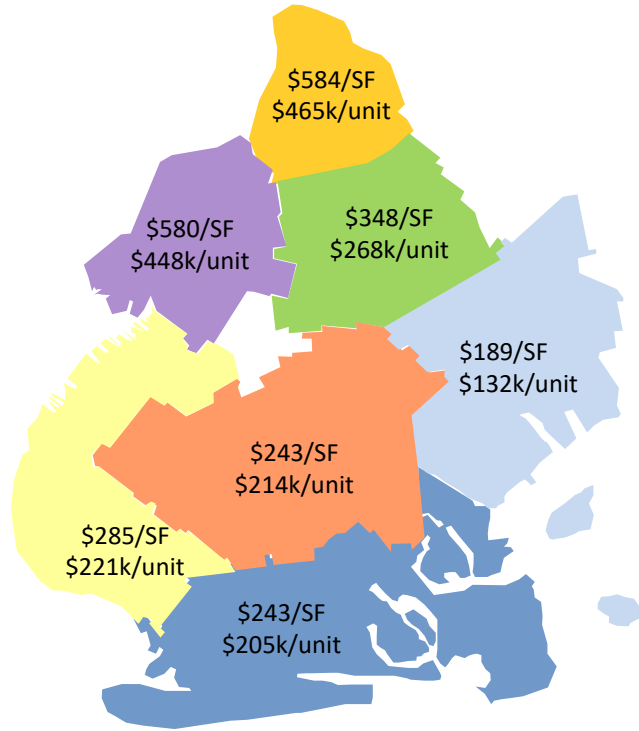


Price Per SF and Price Per Unit

The average price per SF of multifamily buildings in 2016 in Brooklyn was \$361, up slightly from 2015's average of \$308. The average price per unit for multifamily buildings was approximately \$285K, up 14% from approximately \$249K in 2015. The North Brooklyn region achieved the highest average price per SF at \$584.



The multifamily sale with the highest price per SF was 239 North 9th Street in Williamsburg, which sold for approximately \$1,011 per SF.



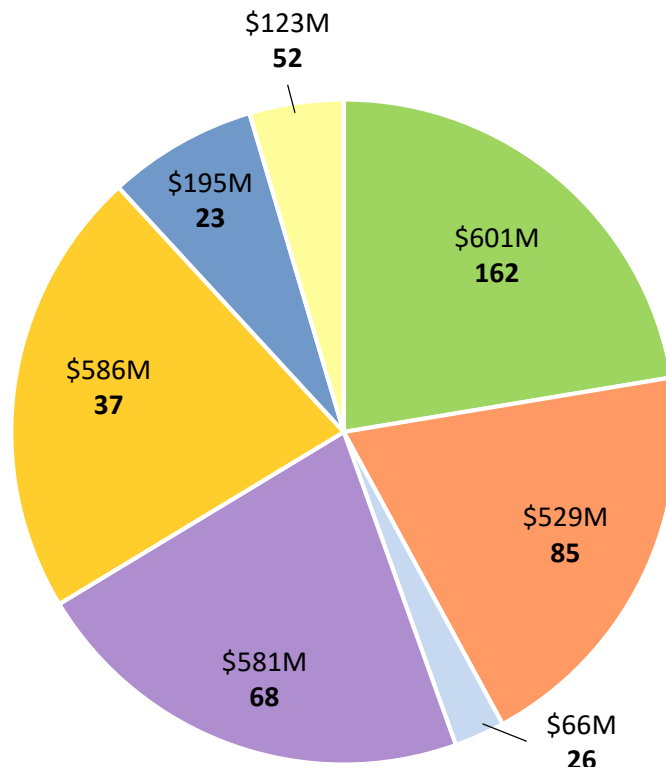
Price Per SF & Price Per Unit

Transaction and Dollar Volume

In 2016, there was a total of 453 multifamily sales in Brooklyn, representing 8,528 units and totaling approximately \$2.69B. In 2015, there was a total of 601 multifamily sales totaling approximately \$3.3B. The Bed-Stuy/Bushwick/Crown Heights region had the highest number of multifamily sales with 162 transactions and had the highest dollar volume totaling approximately \$602M. In 2015, the Bed-Stuy/Bushwick/Crown Heights region also had the highest number of multifamily sales but was surpassed by Central Brooklyn for highest dollar volume.



The largest multifamily transaction in 2016 was 236 Livingston Street, which sold for approximately \$154.3M. Also known as The Addison, the 271-unit property is comprised of two residential towers in Downtown Brooklyn.



Approx. Total \$ Volume in Millions
Total Transactions