

THE BROOKLYN MARKET REPORT

NOVEMBER 2024

IPRC



BROOKLYN

NOVEMBER 2024 MARKET REPORT

EXECUTIVE SUMMARY

This report provides an in-depth overview of the Brooklyn real estate market, highlighting recent transactions and sales performance metrics while capturing the trends and opportunities shaping the market.

Despite a 5% year-over-year decrease in the total number of transactions, the total dollar volume grew by 4%, reaching \$225.5 million. This signals a trend where investors prioritize quality over quantity, focusing on premium assets with potential for strong returns. Such a focus aligns with a broader investment strategy of targeting stable, high-demand locations that can weather economic fluctuations.

Regionally, North Brooklyn dominated dollar volume, with transactions totaling \$87.97 million at an average price of \$713/SF. Brownstone Brooklyn followed closely with \$74.9 million in sales and an average price of \$714/SF, reflecting its continued appeal to high-end investors. Multifamily properties and mixed-use assets accounted for the majority of transactions.

Brooklyn's real estate market reflects broader trends such as market resilience, a focus on high-value opportunities, and the growing appeal of development opportunities to meet market demand. The borough remains a compelling destination for long-term urban investment strategies, driven by its stable multifamily assets, dynamic neighborhoods, and opportunities for mixed-use developments.

REPORT CRITERIA

Multifamily, Mixed-Use and Development transactions between **\$1,000,000 - \$50,000,000** from **November 1, 2024 - November 30, 2024**

Zip Codes: 11201, 11203, 11204, 11205, 11205, 11206, 11207, 11209, 11210, 11211, 11213, 11213, 11214, 11215, 11216, 11216, 11217, 11218, 11218, 11219, 11220, 11221, 11222, 11225, 11226, 11228, 11231, 11232, 11232, 11233, 11236, 11237, 11238, 11249, 12206

Neighborhoods: Bath Beach, Bay Ridge, Bed-Stuy, Bensonhurst, Boerum Hill, Borough Park, Brooklyn Heights, Bushwick, Carroll Gardens, City Line, Clinton Hill, Cobble Hill, Columbia Waterfront, Crown Heights North, Crown Heights South, Cypress Hill, Downtown Brooklyn, Dyker Heights, East Flatbush, East New York, Flatbush, Fort Greene, Gowanus, Greenpoint, Greenwood Heights, Kensington, Park Slope, Prospect Heights, Prospect-Lefferts-Gardens, Prospect Park, Red Hook, Sunset Park, Williamsburg, Windsor Terrace

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TRANSACTIONS SOLD

61

Total Transactions

↓ **5%**

Total Transactions
Nov 24 vs. Nov 23

\$ VOLUME SOLD

\$225.5M

Total Dollar Volume

↑ **4%**

Total Dollar Volume
Nov 24 vs. Nov 23

UNITS SOLD

407

Total Units

↑ **22%**

Total Units
Nov 24 vs. Nov 23

BUILDABLE SF SOLD

384,292

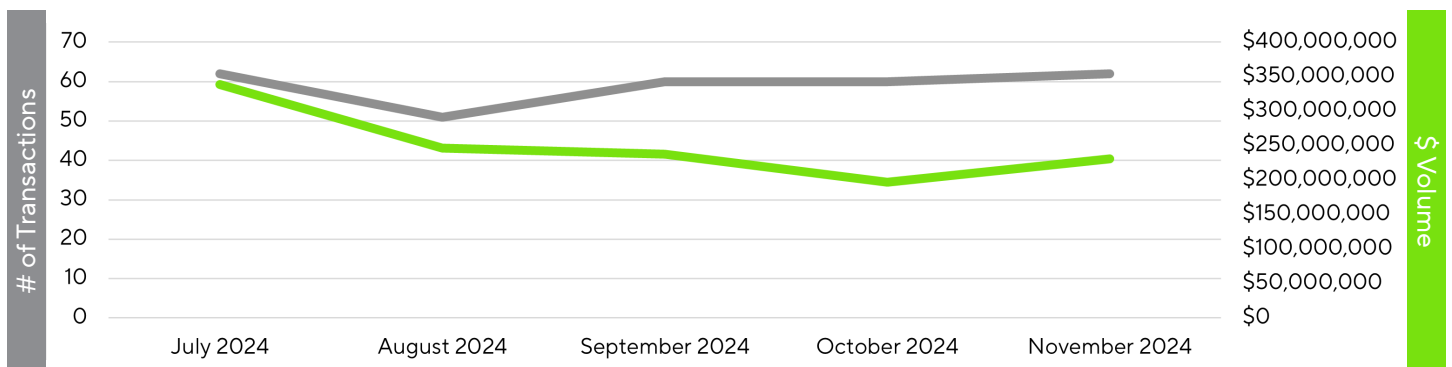
Total Buildable SF

↑ **18%**

Total Buildable SF
Nov 24 vs. Nov 23

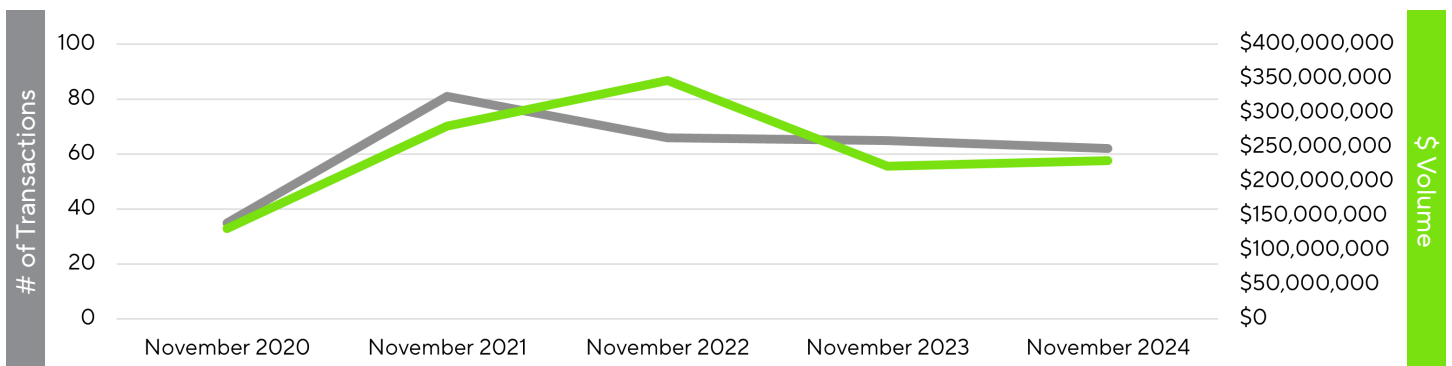
MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in Brooklyn



YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Brooklyn



BROOKLYN

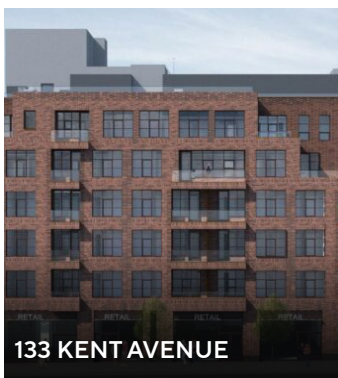
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TOP 15 TRANSACTIONS

By Dollar Volume November 2024

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	133 Kent Avenue	\$45,289,000	Williamsburg	Development	*62,418 BSF
2	315-329 Lincoln Place	\$15,650,000	Prospect Heights	Multi-Family	28
3	164 Havemeyer Street & 181 Havemeyer Street	\$10,000,000	Williamsburg	Mixed Use	55
4	80 Ainslie Street	\$9,687,195	Williamsburg	Mixed Use	17
5	431-433 Court Street & 104 2nd Place	\$5,650,000	Carroll Gardens	Mixed Use	18
6	142 Lawrence Street	\$5,000,000	Downtown Brooklyn	Mixed Use	4
7	506 Henry Street	\$5,000,000	Carroll Gardens	Multi-Family	4
8	1123,1133 Flatbush Avenue & 2173 Clarendon Rd	\$4,850,000	Flatbush	Mixed Use	13
9	300 Hicks Street	\$4,830,000	Brooklyn Heights	Multi-Family	4
10	164 Havemeyer Street	\$4,750,000	Williamsburg	Mixed Use	25
11	84 1st Place	\$4,550,000	Carroll Gardens	Multi-Family	6
12	145 State Street	\$4,500,000	Downtown Brooklyn	Multi-Family	5
13	338 Union Street	\$4,500,000	Carroll Gardens	Mixed Use	7
14	856 Hancock Street	\$4,200,000	Bed-Stuy	Multi-Family	8
15	314 Grand Street	\$3,700,000	Williamsburg	Mixed Use	4

*Development Site / Buildable Square Footage



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DOLLAR & TRANSACTION VOLUME BY ASSET CLASS & REGION

	Multifamily	Mixed-Use	Development	Total
North Brooklyn				
# of transactions	1	7	3	11
Dollar Volume	\$2,725,000	\$36,192,195	\$49,054,000	\$87,971,195
Total SF	3,434	96,535	76,068 BSF	99,969 SF / 76,068 BSF
Avg. \$/SF	\$676	\$718	\$438/BSF	\$713/SF / \$438/BSF
Northeast Brooklyn				
# of transactions	6	4	-	10
Dollar Volume	\$15,185,000	\$5,800,000	-	\$20,985,000
Total SF	40,210	15,520	-	55,730 SF
Avg. \$/SF	\$527	\$391	-	\$472/SF
Central & East Brooklyn			Industrial	
# of transactions	-	3	1	4
Dollar Volume	-	\$7,530,000	\$1,725,000	\$9,255,000
Total SF	-	25,360	6,900	32,260 SF
Avg. \$/SF	-	\$304	\$250	\$290/SF
Brownstone Brooklyn				
# of transactions	9	8	1	18
Dollar Volume	\$43,306,000	\$29,305,000	\$2,295,000	\$74,906,000
Total SF	92,388	39,069	308,224 BSF	131,457 SF / 308,224 BSF
Avg. \$/SF	\$654	\$782	\$7/BSF	\$714/ SF / \$7/BSF
Southwest Brooklyn			Industrial	
# of transactions	8	8	2	18
Dollar Volume	\$12,840,000	\$15,053,000	\$4,470,000	\$32,345,000
Total SF	31,982	33,186	11,989	77,157 SF
Avg. \$/SF	\$424	\$453	\$390	\$433/SF

*Development Site / Buildable Square Footage

North Brooklyn Neighborhoods: Greenpoint, Williamsburg

Northeast Brooklyn & Queens Neighborhoods: Bed-Stuy, Bushwick

Central & East Brooklyn Neighborhoods: City Line, Crown Heights South, Cypress Hill, East Flatbush, East New York, Flatbush, Kensington, Prospect-Lefferts-Gardens, Prospect Park

Brownstone Brooklyn Neighborhoods: Boerum Hill, Brooklyn Heights, Carroll Gardens, Clinton Hill, Cobble Hill, Columbia Waterfront, Crown Heights North, Downtown Brooklyn, Fort Greene, Gowanus, Greenwood Heights, Park Slope, Prospect Heights, Red Hook, Windsor Terrace

Southwest Brooklyn Neighborhoods: Bath Beach, Bay Ridge, Bensonhurst, Borough Park, Dyker Heights, Sunset Park

TEAM BREAKDOWN

MARKET AMBASSADORS

NORTH BROOKLYN TEAM

Derek Bestreich
Luke Sproviero
Donal Flaherty
Corey Haynes
Thomas Ventura

NORTHEAST BROOKLYN TEAM

Derek Bestreich
Steve Reynolds
Tom Reynolds
Brian Davila
Noah Middlekauff
Joseph Moravec
Alon Kahan

BROWNSTONE BROOKLYN TEAM

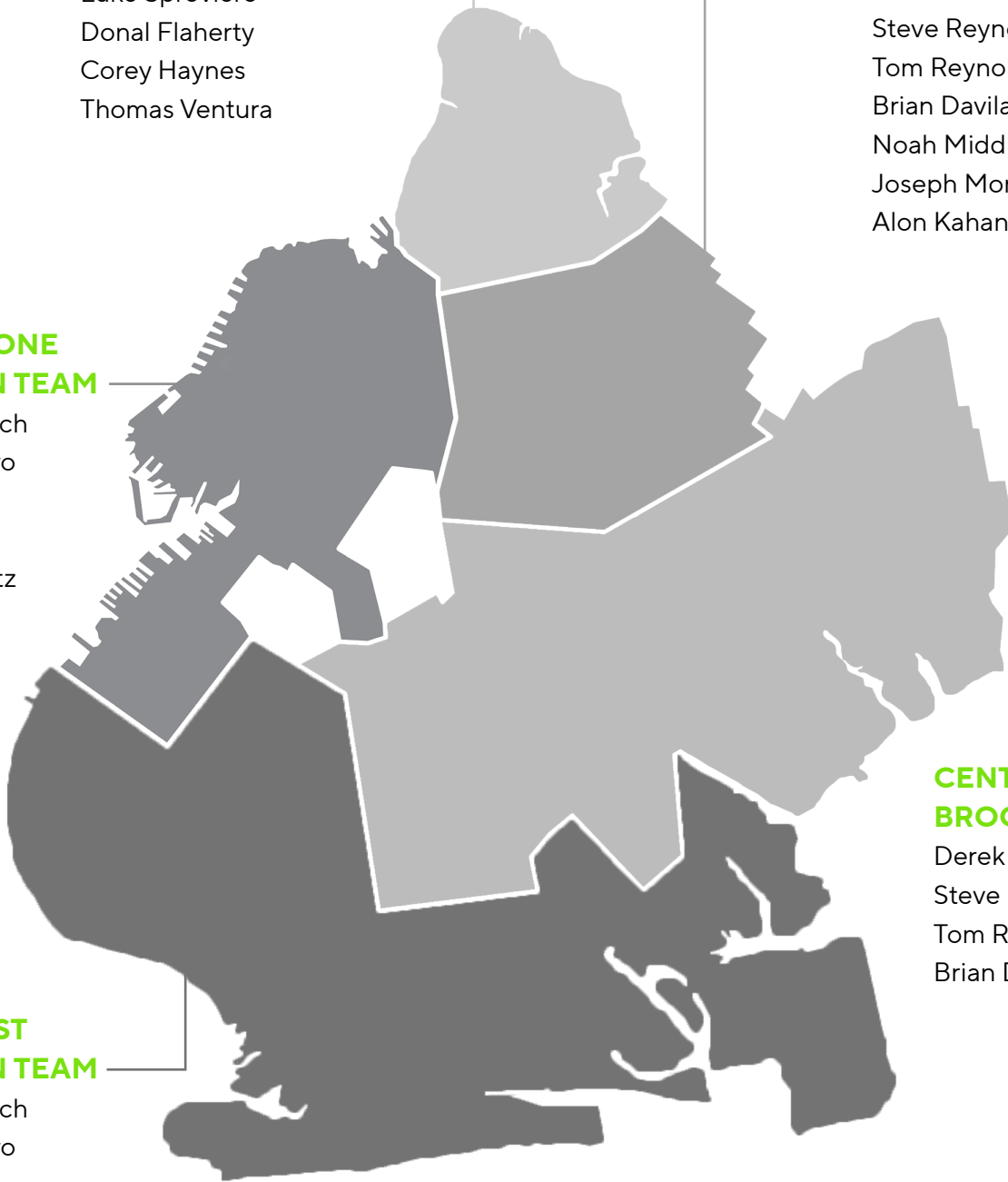
Derek Bestreich
Luke Sproviero
Adam Lobel
Toby Waring
Samantha Katz

CENTRAL & EAST BROOKLYN TEAM

Derek Bestreich
Steve Reynolds
Tom Reynolds
Brian Davila

SOUTHWEST BROOKLYN TEAM

Derek Bestreich
Luke Sproviero
Adam Lobel
Toby Waring
Matt Dittmeier



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