

# THE BROOKLYN MARKET REPORT

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OCTOBER 2024

IPRC

# BROOKLYN

## OCTOBER 2024 MARKET REPORT

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### 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.

With a 94% year-over-year increase in both transaction count and dollar volume, the market demonstrated strong investor confidence. Top neighborhoods like Williamsburg, Bed-Stuy, and Park Slope attracted substantial investment, driven by demand for well-located properties and long-term development potential.

A notable surge in buildable square footage sales underscores the growing focus on development projects, pointing to future growth in residential and commercial offerings. This report highlights Brooklyn's continued appeal as a dynamic and resilient market for a broad spectrum of real estate investors and developers.

### REPORT CRITERIA

**Multifamily, Mixed-Use and Development** transactions between **\$1,000,000 - \$50,000,000** from **October 1, 2024 - October 31, 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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## OCTOBER 2024 MARKET REPORT

### TRANSACTIONS SOLD

60

Total Transactions

↑94%

Total Transactions  
Oct 24 vs. Oct 23

### \$ VOLUME SOLD

\$196.6M

Total Dollar Volume

↑94%

Total Dollar Volume  
Oct 24 vs. Oct 23

### UNITS SOLD

378

Total Units

↑91%

Total Units  
Oct 24 vs. Oct 23

### BUILDABLE SF SOLD

237,708

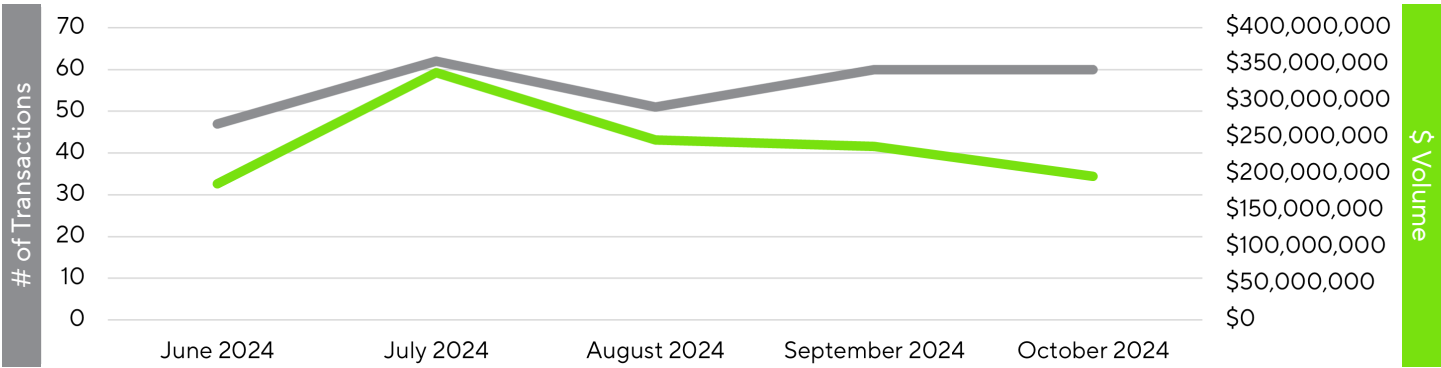
Total Buildable SF

↑739%

Total Buildable SF  
Oct 24 vs. Oct 23

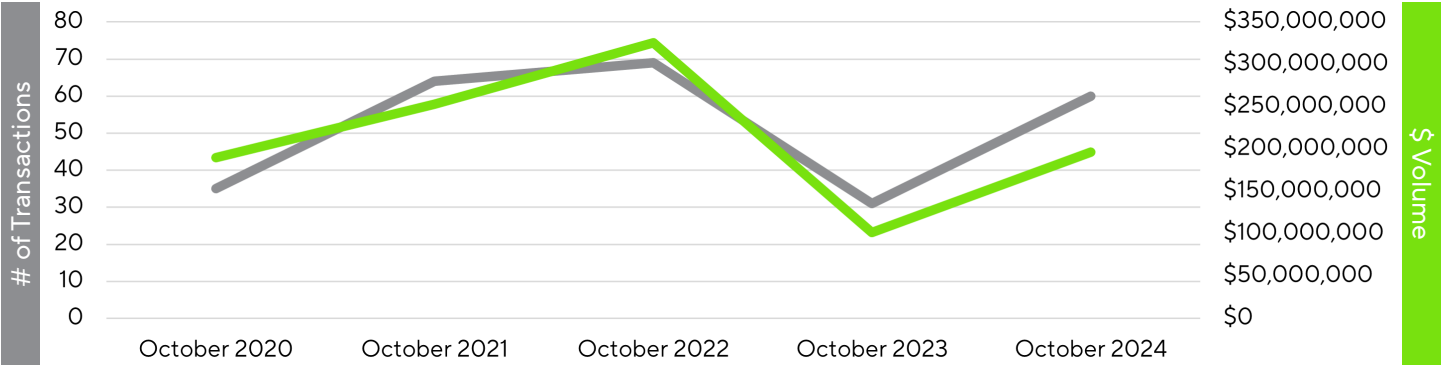
### MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in Brooklyn



### YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Brooklyn



# BROOKLYN

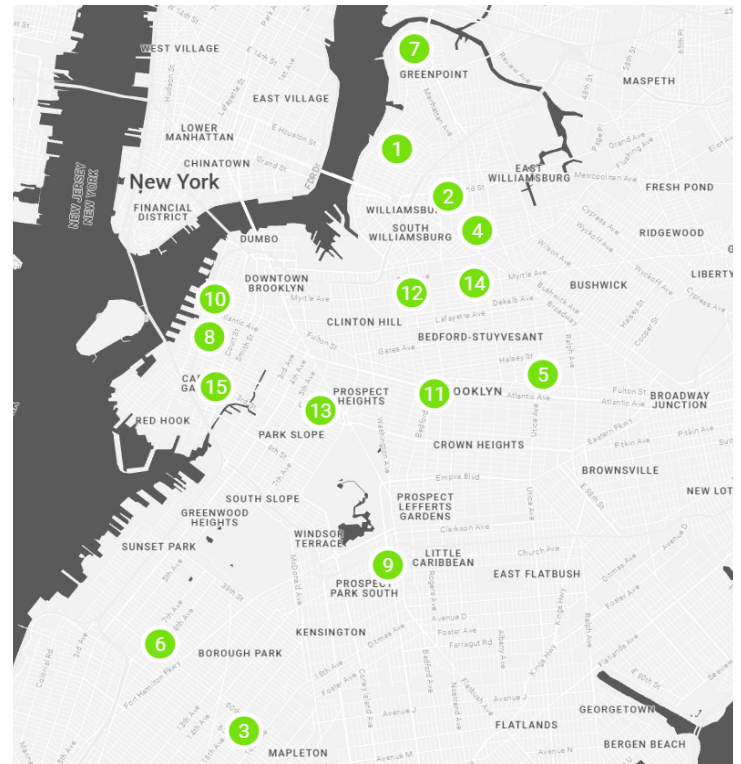
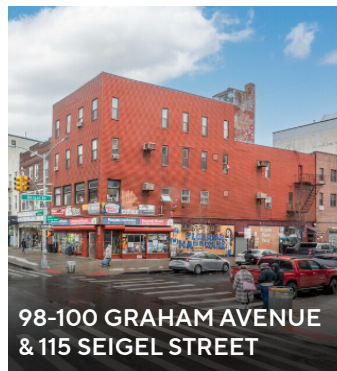
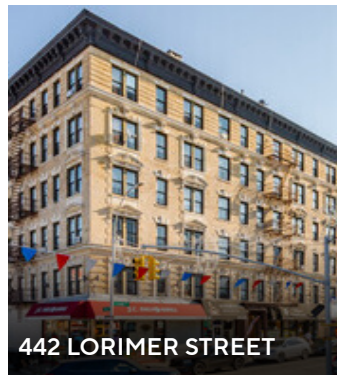
## OCTOBER 2024 MARKET REPORT

### TOP 15 TRANSACTIONS

By Dollar Volume October 2024

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	141 Berry Street	\$35,000,000	Williamsburg	Mixed Use	5
2	442 Lorimer Street	\$12,000,000	Williamsburg	Mixed Use	58
3	1675 63rd Street	\$10,570,375	Borough Park	Industrial	2
4	98-100 Graham Avenue & 115 Seigel Street	\$7,250,000	Williamsburg	Multi-Family	11
5	340-344 Malcolm X Blvd & 188 Bainbridge St	\$5,000,000	Bed-Stuy	Development	*37,500 BSF
6	5814 8th Avenue	\$4,980,000	Sunset Park	Mixed Use	3
7	151-153 Freeman Street	\$4,500,000	Greenpoint	Development	*10,000 BSF
8	151 Kane Street	\$4,340,000	Cobble Hill	Multi-Family	4
9	540 Ocean Avenue	\$4,250,000	Prospect Park South	Multi-Family	40
10	56 Joralemon Street	\$3,999,000	Brooklyn Heights	Multi-Family	4
11	1216 Pacific Street	\$3,800,000	Crown Heights	Multi-Family	5
12	684 & 684 B Myrtle Avenue	\$3,700,000	Bed-Stuy	Mixed Use	14
13	80 7th Avenue	\$3,650,000	Park Slope	Mixed Use	4
14	960 Myrtle Avenue	\$3,500,000	Bed-Stuy	Mixed Use	10
15	103 3rd Place	\$3,400,000	Carroll Gardens	Multi-Family	8

\*Development Site / Buildable Square Footage



# BROOKLYN

## OCTOBER 2024 MARKET REPORT

### DOLLAR & TRANSACTION VOLUME BY ASSET CLASS & REGION

	Multifamily	Mixed-Use	Development	Total
<b>North Brooklyn</b>				
# of transactions	2	5	1	8
Dollar Volume	\$8,657,000	\$52,950,000	\$4,500,000	\$66,107,000
Total SF	21,956	71,56	*10,000 BSF	93,516
Avg. \$/SF	\$413	\$967	*\$450/BSF	\$809
<b>Northeast Brooklyn</b>				
# of transactions	10	8	1	19
Dollar Volume	\$19,619,999	\$19,450,000	\$5,000,000	\$44,069,999
Total SF	39,376	42,809	*37,500 BSF	82,185
Avg. \$/SF	\$603	\$476	*\$133/BSF	\$547
<b>Central &amp; East Brooklyn</b>				
# of transactions	3	1	1	5
Dollar Volume	\$6,550,000	\$1,725,000	\$3,200,000	\$11,475,000
Total SF	52,848	3,000	*30,678 BSF	55,848
Avg. \$/SF	\$270	\$575	*\$104/BSF	\$346
<b>Brownstone Brooklyn</b>				
# of transactions	10	2	2	14
Dollar Volume	\$28,866,000	\$5,550,000	\$4,950,000	\$39,366,000
Total SF	42,732	9,420	*11,850 BSF	52,152
Avg. \$/SF	\$734	\$586	*\$432/BSF	\$709
<b>Southwest Brooklyn</b>				
			<b>Industrial</b>	
# of transactions	4	9	1	14
Dollar Volume	\$5,838,680	\$19,193,279	\$10,570,375	\$35,602,334
Total SF	16,411	32,230	16,480	65,121
Avg. \$/SF	\$385	\$604	\$641	\$544

\*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

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### **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**

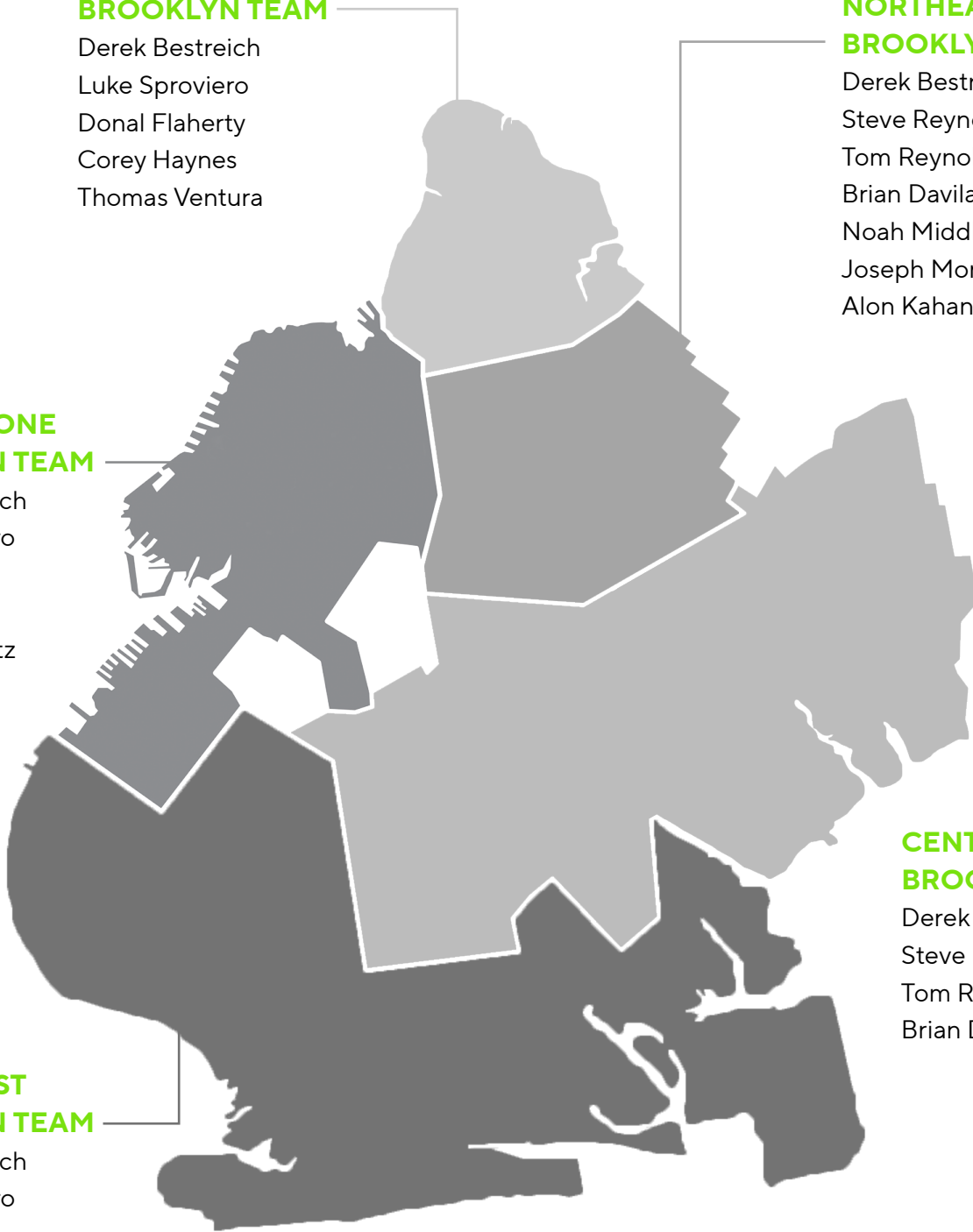
Derek Bestreich  
Luke Sproviero  
Adam Lobel  
Toby Waring  
Samantha Katz

### **SOUTHWEST BROOKLYN TEAM**

Derek Bestreich  
Luke Sproviero  
Adam Lobel  
Toby Waring  
Matt Dittmeier

### **CENTRAL & EAST BROOKLYN TEAM**

Derek Bestreich  
Steve Reynolds  
Tom Reynolds  
Brian Davila





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