

2025 YEAR-END SALES REPORT

BROOKLYN



1,101
TRADES

\$4.87B
VOLUME

\$4.4M
AVG DEAL
PRICE

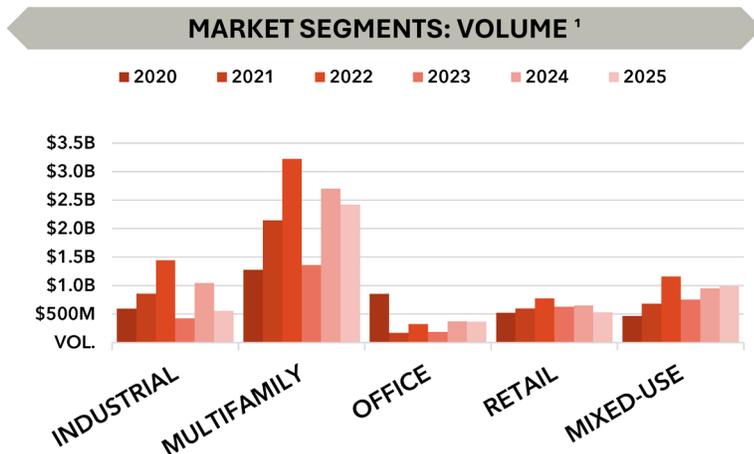
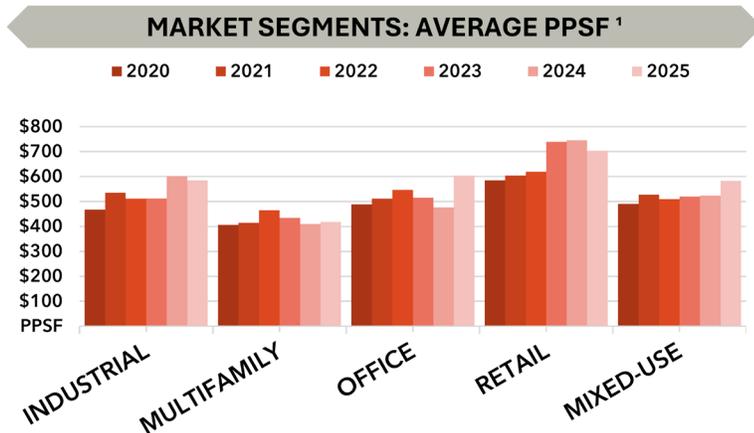
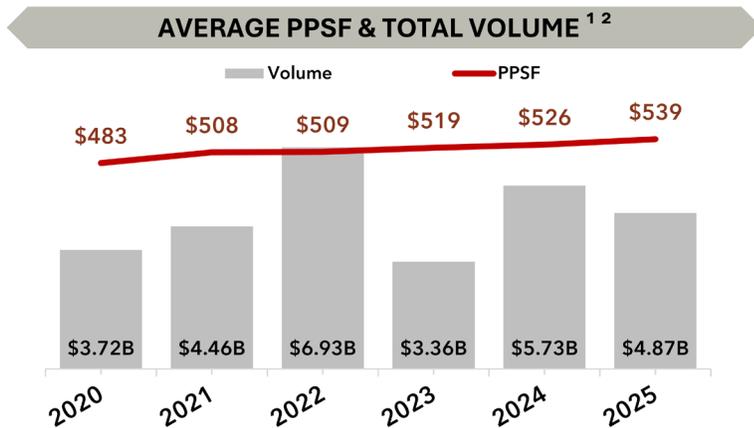
CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

By RM Friedland's Investment Sales Division

MARKET PULSE: GENERAL TRENDS

Brooklyn investment sales activity in 2025 reflected a market that remained functional and liquid, though increasingly segmented by asset quality and regulatory exposure. Transaction volume moderated from prior peaks, while pricing metrics showed greater stability than velocity. Buyers remained active, but underwriting assumptions shifted toward durability of income rather than growth-driven narratives.

Multifamily continued to account for the largest share of activity, though not to the same extent as in more regulation-concentrated submarkets. Across Brooklyn, investor focus extended beyond residential assets to include industrial, mixed-use, retail, and select office properties. This broader asset mix contributed to continued liquidity, even as pricing dispersion widened between stabilized, well-located assets and properties requiring more complex execution.



1) Brooklyn Investment/Building Sales

2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

FINANCING LANDSCAPE & DEAL FLOW IMPACT

Financing conditions continued to shape market outcomes across Brooklyn. Constrained leverage and tighter underwriting standards influenced pricing behavior and transaction mix, particularly for assets with mixed-use components or rent-regulated exposure. While financing uncertainty persisted, investment activity continued, with pricing increasingly reflecting current income, expense assumptions, and risk exposure.

HEADWINDS & CHALLENGES

Property owners continued to face sustained upward pressure on operating expenses. Rising insurance costs, property taxes, utilities, and compliance-related expenses weighed on net operating income across asset types. At the same time, regulatory complexity and enforcement limitations made underwriting future performance more difficult, particularly for residential assets.

These pressures did not result in widespread distress, but they did contribute to longer marketing periods for challenged properties and increased scrutiny during diligence. Assets requiring significant capital investment or operational turnaround faced a narrower buyer pool, while stabilized properties remained more competitive.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

Pressure on margins from rising expenses and tighter financing continues to outweigh the risk of sharp price declines. Owners with upcoming loan maturities and limited equity faced difficult hold-versus-sell decisions, while better-capitalized investors were able to remain patient.

At the same time, lower valuations created opportunities for investors focused on long-term ownership. Assets with durable income, manageable capital needs, and clear operational profiles continued to attract interest, particularly where pricing reflected current conditions rather than prior-cycle assumptions. Conservative underwriting and balance sheet strength emerged as key differentiators.

ON THE GROUND

Deal activity in 2025 reflected a greater emphasis on clarity and preparedness. Transactions that closed tended to involve assets where financials, expense assumptions, and regulatory considerations were clearly defined, while properties with unresolved complexity experienced longer timelines.

Overall, Brooklyn's investment sales market remains defined by selectivity rather than retreat. While pricing and velocity varied meaningfully by asset type and quality, the borough continues to benefit from a deep investor base and a market structure that rewards discipline, realism, and long-term perspective.

1



240 WILLOUGHBY ST | MULTIFAMILY

July 10, 2025

Price: \$210,500,000

PPU: \$440

Size: 379,683 SF | 478 Units

Buyer: Fetner Properties, MCB Real Estate, and Farallon Capital Management

Fetner Properties, along with MCB Real Estate and Farallon Capital Management, assumed the ground lease and acquired the 463-unit rental building at 240 Willoughby Street in Fort Greene, including 147 affordable units.

2



50 GREENPOINT AVE AKA 97 WEST ST | INDUSTRIAL

November 14, 2025

Price: \$130,000,000

PPSF: \$1,940

Size: 67,000 SF

Buyer: Jacob Kohn

Jacob Kohn acquired the industrial property at 50 Greenpoint Avenue for \$130.0 million from seller Jack Guttman, marking one of the largest industrial transactions in Greenpoint during the year.

3



395 LEONARD ST | MULTIFAMILY

January 15, 2025

Price: \$127,500,000

PPU: \$678,191

Size: 186,779 SF | 188 Units

Buyer: Pacific Urban Investors

Located in Williamsburg, this 188-unit property known as Leonard Pointe was originally purchased by UDR in 2019 for \$130.4 million. It was sold in January 2025 to Pacific Urban Investors at a modest loss.

4



181 FRONT ST | MULTIFAMILY

November 5, 2025

Price: \$85,000,000

PPU: \$802

Size: 136,730 SF | 106 Units

Buyer: Hubb Properties

Hubb Properties, led by CEO Johnny McCarthy, acquired 181 Front Street in DUMBO for \$85 million from The Carlyle Group, continuing investor demand for high-quality multifamily assets in Brooklyn's waterfront submarkets.

5



146 SOUTH 4th ST | MULTIFAMILY

July 24, 2025

Price: \$82,500,000

PPU: \$724

Size: 107,986 SF | 114 Units

Buyer: Pacific Urban Investors

This California company is deploying money into Brooklyn. This is their second purchase in Brooklyn this past year.

DATA POINTS

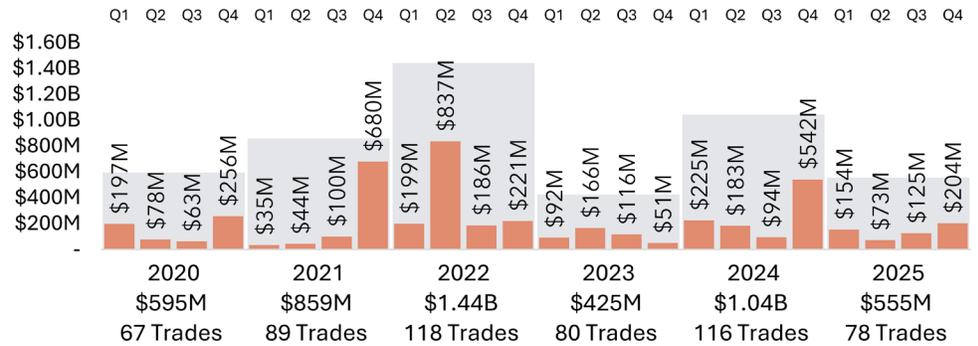
2025 SUMMARY



Total Volume	\$555M	↓ 47%
Velocity	78 Trades	↓ 33%
Avg. Deal Price	\$7.1M	↓ 21%
Avg. Price / SF	\$585	↓ 2.7%

Compared to 2024

VOLUME HISTORY

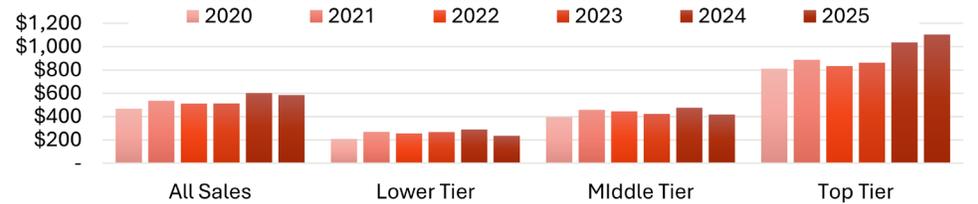


VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



491 Bergen St | Prospect Heights

SALE PRICE: \$30,000,000
BUILDING SF: 74,400 SF
PPSF: \$403



224 Clarkson Ave | N Brooklyn

SALE PRICE: \$20,000,000
BUILDING SF: 24,000 SF
PPSF: \$833



100 Division Pl | Greenpoint

SALE PRICE: \$16,000,000
BUILDING SF: 6,961 SF
PPSF: \$2,299



81 Beaver St | Bushwick

SALE PRICE: \$15,445,000
BUILDING SF: 56,000 SF
PPSF: \$276

VIEWPOINTS

Industrial investment activity in Brooklyn slowed in 2025 reflecting a normalization from peak market conditions rather than a deterioration in fundamentals. Total dollar volume and deal velocity declined year-over-year, driven primarily by fewer large transactions rather than broad-based pricing pressure.

Pricing remained relatively resilient, with average price per square foot experiencing only modest softening despite reduced activity. This reflects the continued importance of Brooklyn's industrial inventory, where assets are valued less as pure income properties and more for their functional utility and strategic location.

Proximity to population centers, transportation infrastructure, and limited replacement supply underpin long-term demand, supporting pricing even as transaction volume moderated.

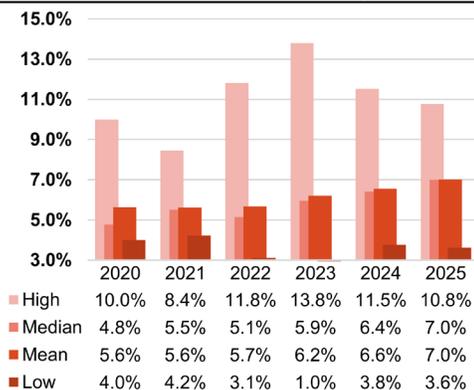
DATA POINTS

2025 SUMMARY

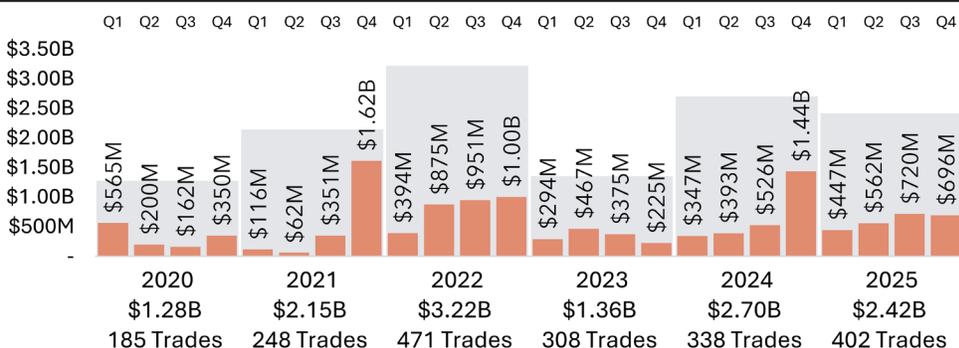
Total Volume	\$2,424M	↓ 10%
Velocity	402 Trades	↑ 19%
Avg. Deal Price	\$6.0M	↓ 25%
Avg. Price / Unit	\$339K	↑ 1.1%

Compared to 2024

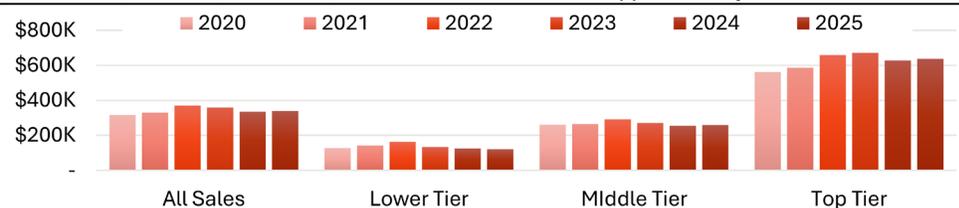
CAPITALIZATION RATES



VOLUME HISTORY



AVERAGE PRICE PER UNIT



FEATURED TRANSACTIONS



240 Willoughby St | Fort Greene

SALE PRICE: \$210,500,000
UNITS: 478
PPU: \$440K



395 Leonard St | E Williamsburg

SALE PRICE: \$127,500,000
UNITS: 188
PPU: \$678K



181 Front St | Dumbo

SALE PRICE: \$85,000,000
UNITS: 106
PPU: \$802K



146 S 4th St | Williamsburg

SALE PRICE: \$82,500,000
UNITS: 114
PPU: \$724K

VIEWPOINTS

Brooklyn multifamily transaction volume declined modestly in 2025, reflecting a pullback in average deal size rather than a reduction in overall market participation. Deal velocity increased year-over-year, indicating continued liquidity, particularly among smaller and mid-sized assets, even as aggregate dollar volume softened.

Pricing per unit remained broadly stable, underscoring the bifurcated nature of Brooklyn's multifamily market. Assets with clearer income visibility continued to command premium valuations. In contrast, rent-stabilized properties faced more constrained pricing.

Overall, investor behavior in Brooklyn was driven less by aggressive growth expectations and more by asset quality, regulatory exposure, and durability of cash flow.

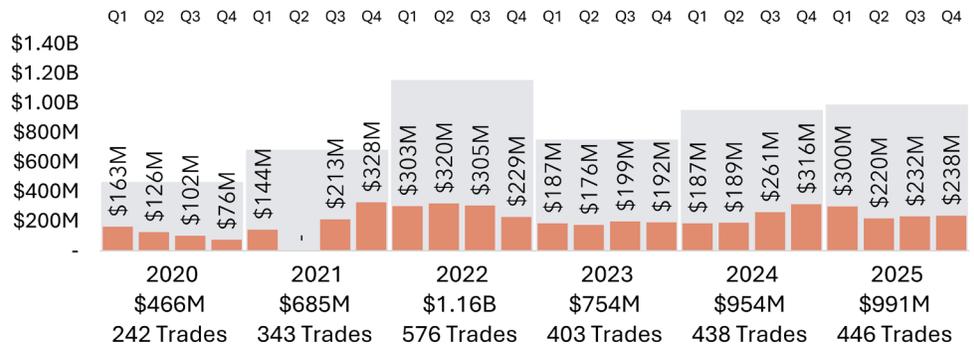
DATA POINTS

2025 SUMMARY Δ

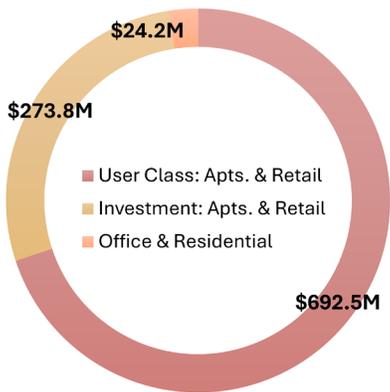
Total Volume	\$991M	↑ 3.8%
Velocity	446 Trades	↑ 1.8%
Avg. Deal Price	\$2.2M	↑ 2.0%
Avg. Price / SF	\$582	↑ 11%

Compared to 2024

VOLUME HISTORY

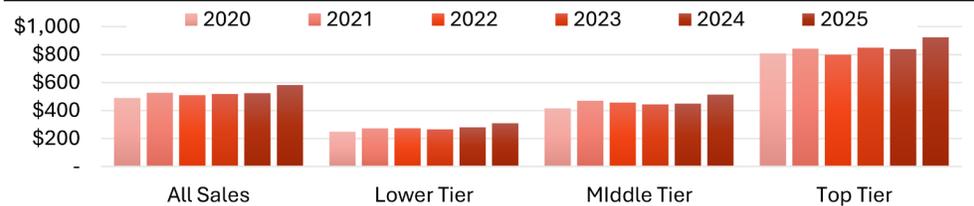


VOLUME BY TYPE: 2025



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



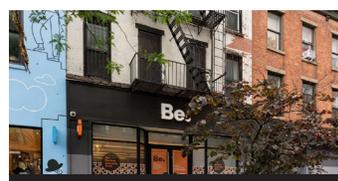
75 4th Ave Pkg | Park Slope

SALE PRICE: \$24,000,000
BUILDING SF: 19,708 SF
PPSF: \$1,218



296 Flatbush Ave | Park Slope

SALE PRICE: \$8,475,000
BUILDING SF: 21,772 SF
PPSF: \$390



202 Flatbush Ave | Park Slope

SALE PRICE: \$7,803,449
BUILDING SF: 9,870 SF
PPSF: \$791



266 Flatbush Ave | Park Slope

SALE PRICE: \$7,229,684
BUILDING SF: 5,490 SF
PPSF: \$1,317

VIEWPOINTS

Brooklyn mixed-use investment activity continued to expand in 2025, with total volume, transaction count, and average pricing all posting modest gains year over year. Rising average price per square foot reflects sustained demand for mixed-use assets in established neighborhoods, even as overall market conditions remained selective.

Transaction activity was heavily concentrated in smaller mixed-use properties, particularly buildings combining apartments with ground-floor retail or service uses. Investor demand remained focused on assets offering diversified income streams and durable neighborhood fundamentals, supporting steady pricing and consistent deal flow across the borough.

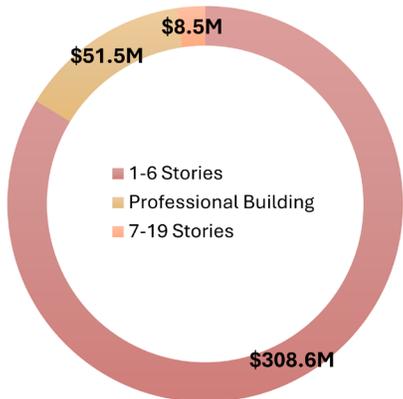
DATA POINTS

2025 SUMMARY

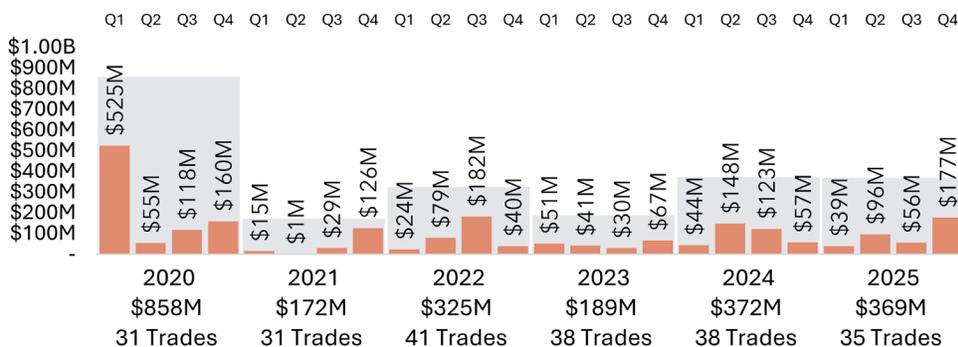
Total Volume	\$369M	↓ 1.0%
Velocity	35 Trades	↓ 7.9%
Avg. Deal Price	\$10.5M	↑ 7.5%
Avg. Price / SF	\$604	↑ 27%

Compared to 2024

VOLUME BY TYPE: 2025

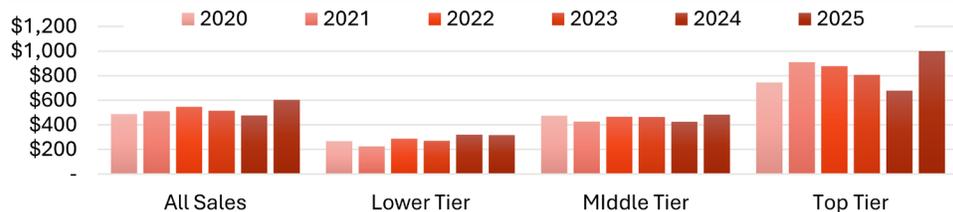


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



205 Montague St | Downtown Bklyn

SALE PRICE: \$140,000,000
BUILDING SF: 75,870 SF
PPSF: \$1,845



6201 & 6310 15th Ave | Borough Park

SALE PRICE: \$42,300,000
BUILDING SF: 147,520 SF
PPSF: \$287



185 Marcy Ave | Williamsburg

SALE PRICE: \$28,700,000
BUILDING SF: 57,425 SF
PPSF: \$500



58 Kent St | Greenpoint

SALE PRICE: \$17,040,000
BUILDING SF: 32,589 SF
PPSF: \$523

VIEWPOINTS

Brooklyn office investment activity was relatively stable in 2025, with total dollar volume essentially flat year over year despite a modest decline in transaction count. Fewer trades paired with higher average deal sizes indicate that buyers were more selective, focusing on a narrower set of assets that met tighter underwriting criteria.

Pricing strength was driven by continued demand for smaller, well-located office and professional buildings, particularly those offering flexible layouts and mixed-use compatibility. While overall activity remained measured, rising average price per square foot reflected disciplined underwriting and sustained investor interest in assets aligned with evolving workspace and neighborhood-use dynamics.

DATA POINTS

2025 SUMMARY

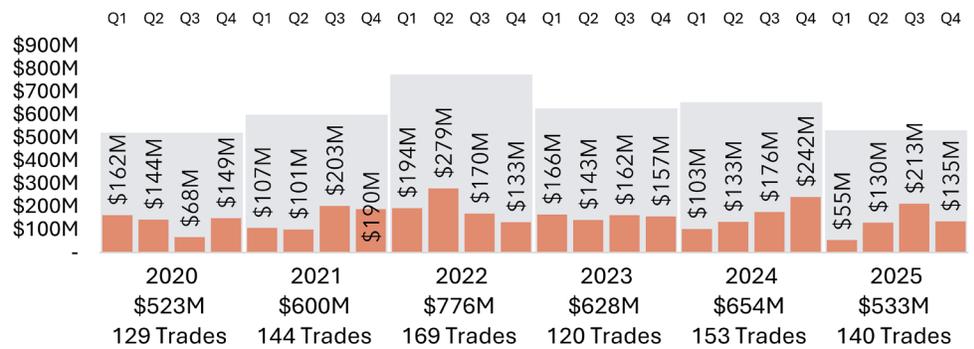
Total Volume	\$533M	↓ 18%
Velocity	140 Trades	↓ 8.5%
Avg. Deal Price	\$3.8M	↓ 11%
Avg. Price / SF	\$703	↓ 5.7%

Compared to 2024

VOLUME BY TYPE: 2025

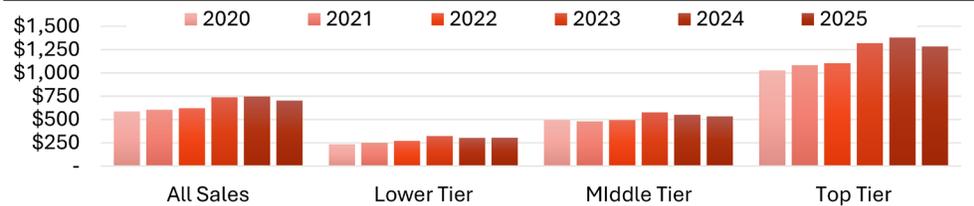


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



73 Empire Blvd | Crown Heights

SALE PRICE: \$42,500,000
BUILDING SF: 8,000 SF
PPSF: 5,313



60-63 N 6th St Pkg | Williamsburg

SALE PRICE: \$31,577,042
BUILDING SF: 7,500 SF
PPSF: \$4,210



245 Duffield St | Downtown Bklyn

SALE PRICE: \$31,000,000
BUILDING SF: 24,990 SF
PPSF: \$1,240



321 Starr St | Bushwick

SALE PRICE: \$17,500,000
BUILDING SF: 26,624 SF
PPSF: \$657

VIEWPOINTS

Brooklyn retail investment activity moderated in 2025 following several years of elevated volume, with fewer trades and a decline in aggregate dollar volume reflecting a more selective buyer pool. Despite the slowdown, pricing remained relatively resilient, supported by the continued depth of demand for well-located neighborhood retail assets.

Transaction activity was heavily concentrated in small-format, neighborhood-serving properties, which accounted for the majority of deal flow. Investors continued to prioritize assets anchored by daily-needs uses, service-oriented tenants, and food and beverage operators, particularly along established retail corridors and high-density residential neighborhoods.

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