

Brooklyn 2025 Mid-Year Commercial Real Estate Trends

by Ariel Property Advisors, GREA Partner

Released July 2025



Investment Sales
Capital Services
Research

arielpa.nyc
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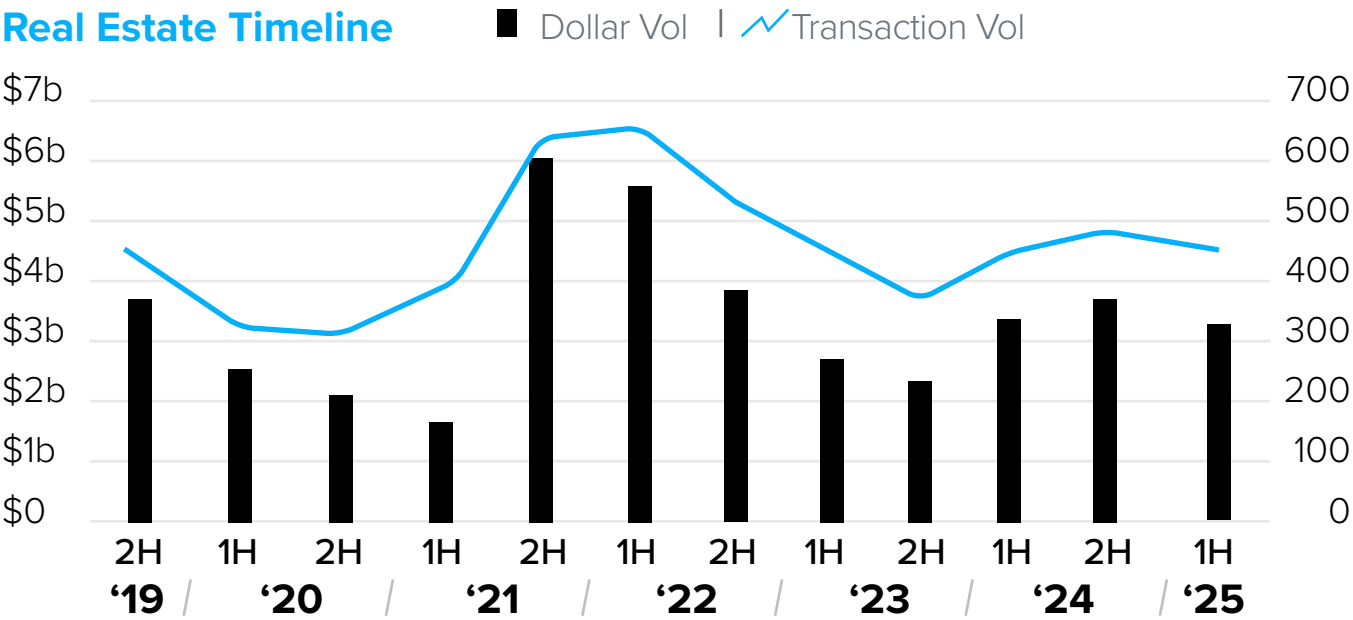
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2025 Mid-Year Overview

Following a strong 2024, Brooklyn recorded 453 investment sales totaling \$3.25 billion in 1H25, a modest 4% uptick in transaction volume but a 2% drop in dollar volume vs. 1H24. Excluding 2024’s \$672 million deed-in-lieu sale of 9 Dekalb, which was an outlier and Brooklyn’s 2nd largest transaction ever, 1H25 actually outpaced 1H24.

Macroeconomic headwinds, such as uncertainty around tariffs and trade policy, have added a layer of caution to the market, tempering investor sentiment despite localized momentum. Meanwhile, zoning initiatives like “City of Yes,” the Gowanus rezoning, and the Atlantic Avenue Mixed Use Plan (AAMUP) continue to boost development and land values. 1H25’s average price per buildable square foot of \$313 is on pace to be the highest ever recorded, surpassing the \$296 per buildable square foot number from 2023. Williamsburg remained the standout submarket, finishing 1H25 with 45 transactions totaling \$472 million, both first in the borough.

Real Estate Timeline



Volume
1H’25 VS 1H’24

-2%

↓

\$3.25B

Dollar
Volume

4%

↑

453

Transaction
Volume

1%

↑

575

Building
Volume

Dollar Volume Comparison

| Product Type | 1H 2025 | 1H 2025 VS 2H 2024 | 2H 2024 | 1H 2025 VS 1H 2024 | 1H 2024 |
|----------------------|-------------|-----------------------|-------------|-----------------------|-------------|
| Multifamily | \$2,019.43M | 12% | \$1,805.61M | 14% | \$1,769.08M |
| MF-MU 10+ resi units | \$1,453.06M | 15% | \$1,266.56M | 17% | \$1,240.97M |
| MF-MU 6-9 resi units | \$223.81M | 19% | \$187.35M | 20% | \$186.57M |
| MF-MU Small | \$342.56M | -3% | \$351.70M | 0% | \$341.54M |
| Retail | \$187.71M | -60% | \$470.93M | 16% | \$161.84M |
| Ind / WH / Sto* | \$240.50M | -64% | \$662.16M | -51% | \$490.22M |
| Development | \$610.69M | -12% | \$696.38M | 5% | \$580.24M |
| Office | \$99.60M | -20% | \$125.24M | 48% | \$67.15M |
| Hotel | \$24.53M | -52% | \$50.90M | -89% | \$214.12M |
| Special Purpose | \$68.71M | 0% | \$68.66M | 34% | \$51.14M |
| GRAND TOTAL | \$3,251.17M | -16% | \$3,879.88M | -2% | \$3,333.79M |

*Ind / Wh / Sto: Industrial / Warehouse / Self Storage

2025 Mid-Year Outlook

The New York City commercial real estate market is entering the second half of 2025 with a complex mix of challenges and opportunities, driven by both global economic trends and crucial local policy shifts. While geopolitical tensions and elevated, albeit stabilizing, interest rates create a cautious environment, a significant surge in foreign investment and strategic development initiatives are bolstering confidence.

The “Big Beautiful Bill” brings significant capital investment incentives. Its permanent reinstatement of 100% bonus depreciation and the new allowance for “Qualified Production Property” will notably boost industrial development and redevelopment. This bill also permanently expands the LIHTC program, making affordable housing development significantly more feasible across the borough, particularly in areas with available land and a community need.

Despite political anxieties, strong market fundamentals persist. Multifamily demand remains robust across boroughs, driving growing rents and limited supply in the free market sector. Development is stimulated by “City of Yes” zoning reforms and the 485-x and 467-m tax abatements, encouraging new construction and office-to-residential conversions. The market is shifting from defensive to strategic capital deployment, focusing on location, asset quality, and adaptability.

Transaction Volume Comparison

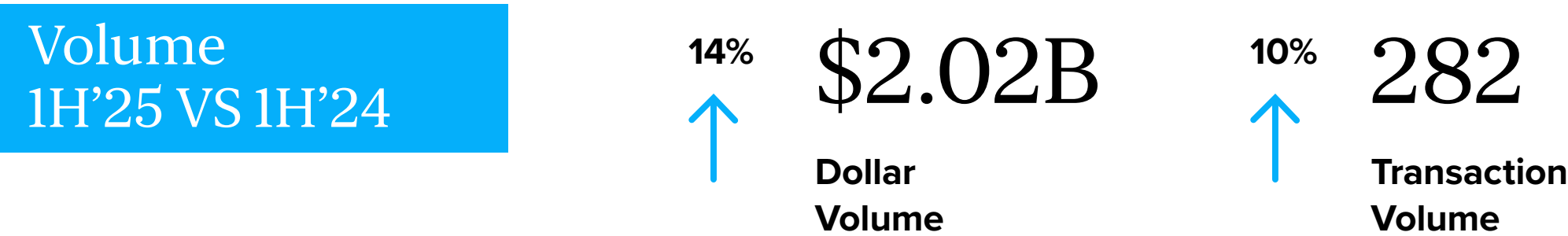
| Product Type | 1H 2025 | 1H 2025 VS 2H 2024 | 2H 2024 | 1H 2025 VS 1H 2024 | 1H 2024 |
|----------------------|---------|-----------------------|---------|-----------------------|---------|
| Multifamily | 282 | -1% | 285 | 10% | 257 |
| MF-MU 10+ resi units | 49 | 7% | 46 | 4% | 47 |
| MF-MU 6-9 resi units | 90 | 23% | 73 | 32% | 68 |
| MF-MU Small | 143 | -14% | 166 | 1% | 142 |
| Retail | 31 | -34% | 47 | -16% | 37 |
| Ind / WH / Sto* | 46 | -26% | 62 | -21% | 58 |
| Development | 68 | 3% | 66 | 1% | 67 |
| Office | 11 | -8% | 12 | 83% | 6 |
| Hotel | 2 | -33% | 3 | -33% | 3 |
| Special Purpose | 13 | -13% | 15 | 117% | 6 |
| GRAND TOTAL | 453 | -8% | 490 | 4% | 434 |

*Ind / Wh / Sto: Industrial / Warehouse / Self Storage

Multifamily Highlights

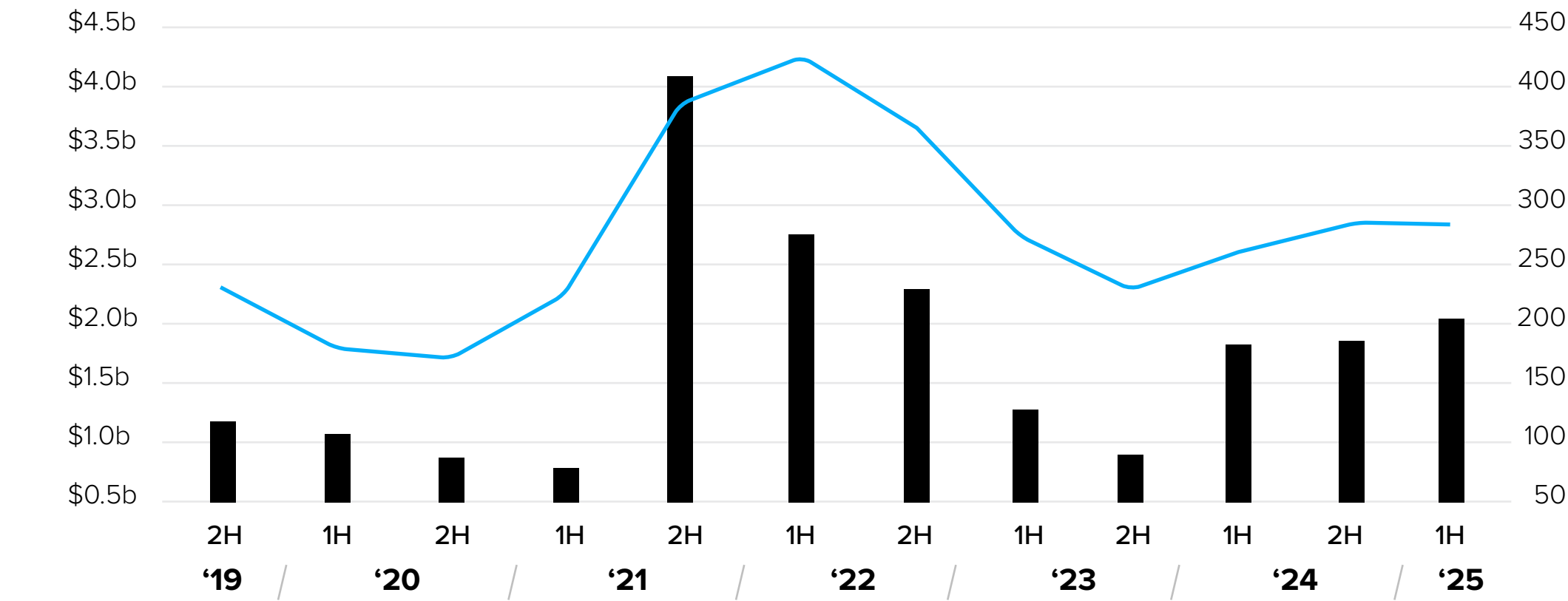
- Brooklyn’s multifamily market continues to trend in a positive direction, finishing 1H25 with 282 transactions totaling just over \$2 billion in dollar volume, marking 10% and 14% increases compared to 1H24.
- Of the 282 transactions throughout 1H25, 51.45% were buildings with fewer than 6 units. This distribution underscores a consistent post-HSTPA (Housing Stability and Tenant Protection Act of 2019) investment strategy of prioritizing smaller, tax-class protected assets that primarily offer free-market, value-add opportunities, largely unburdened by rent stabilization regulations.
- A citywide trend in the free market multifamily sector centers on luxury 421-a buildings built within the past 20 years. Pricing remains below peak but continues to rise. An example of this is 333 Schermerhorn Street in Downtown Brooklyn, where Steiner Studios recapitalized its 757-unit tower by buying out JP Morgan’s stake, regaining full control and demonstrating how fresh capital is stepping in while existing owners hold firm.
- Despite positive momentum overall, average cap rates climbed to 7.57% in 1H25, a record high for the borough. This is driven by elevated interest rates, but more significantly by rent-stabilized assets, where buyers require stronger returns to justify purchasing.
- Looking ahead to 2H25, factors such as elevated interest rates, regulatory changes and the upcoming mayoral election are all issues worth monitoring, as they will likely affect the climate of the multifamily market.

For more insights about the multifamily asset class performance, read our latest [Multifamily Q2 In Review Report](#)



Real Estate Timeline

■ Dollar Vol | ✓ Transaction Vol



Property Value Metrics - Multifamily*

| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 1H 2025 |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$/SF | \$420 | \$397 | \$357 | \$459 | \$374 | \$391 | \$367 |
| \$/Unit | \$372,284 | \$335,146 | \$309,817 | \$396,734 | \$342,149 | \$351,595 | \$337,905 |
| Cap Rate | 4.70% | 5.27% | 5.51% | 5.24% | 5.83% | 6.63% | 7.57% |
| GRM | 13.56 | 12.60 | 11.46 | 12.64 | 10.33 | 9.01 | 8.13 |

*reflects multifamily transactions of 10+ residential units

1H’25 Featured Transaction



Williamsburg
395 Leonard Street

Sale Amount:
\$127,500,000
\$/SF:
\$683
Buyer:
Pacific Urban Investors
Seller:
UDR

Sale Date: **1/15/2025**

Retail Highlights

- After a strong 2024, Brooklyn’s retail market continued its upward trajectory. Despite a slight decline in transaction volume (31 in 1H25 vs. 37 in 1H24), dollar volume rose, finishing 1H25 with \$188 million in sales, a 16% increase compared to \$162 million during 1H24.
- Institutional investors remain a key force in the market. A notable example includes City Urban Realty’s sale of 95-97 & 107 N 6th Street to Acadia Realty Trust for \$60 million. Tenants include Abercrombie & Fitch, Lululemon, Mejuri, and Wally, showcasing strong demand for prime retail locations with well established brands.
- The average retail price ended 1H25 at \$792 per square foot, which is a pace that would significantly surpass Brooklyn’s previous record of \$721 per square foot set in 2024.
- Despite larger institutional investors driving the dollar volume, we continue to see transaction volume being driven by smaller mom-and-pop retail. Of the 31 transactions so far this year, all but 5 sold for less than \$5 million.

Volume
1H’25 VS 1H’24

16%
↑

\$187.7M
Dollar
Volume

-16%
↓

31
Transaction
Volume

Real Estate Timeline

■ Dollar Vol | ✓ Transaction Vol

| Period | Dollar Vol (\$m) | Transaction Vol |
|--------|------------------|-----------------|
| 2H '19 | ~650 | ~65 |
| 1H '20 | ~350 | ~35 |
| 2H '20 | ~250 | ~45 |
| 1H '21 | ~150 | ~38 |
| 2H '21 | ~280 | ~58 |
| 1H '22 | ~280 | ~55 |
| 2H '22 | ~180 | ~42 |
| 1H '23 | ~220 | ~38 |
| 2H '23 | ~180 | ~28 |
| 1H '24 | ~140 | ~35 |
| 2H '24 | ~450 | ~45 |
| 1H '25 | ~188 | 31 |

Property Value Metrics - Retail*

| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 1H 2025 |
|-------|-------|-------|-------|-------|-------|-------|---------|
| \$/SF | \$635 | \$577 | \$559 | \$666 | \$632 | \$721 | \$792 |

*reflects transactions of commercial buildings

1H’25 Featured Transaction

Williamsburg
95-97 North 6th Street
& 107 North 6th Street

Sale Amount:
\$60,000,000
\$/SF:
\$4,641
Buyer:
Acadia Realty Trust
Seller:
City Urban Realty

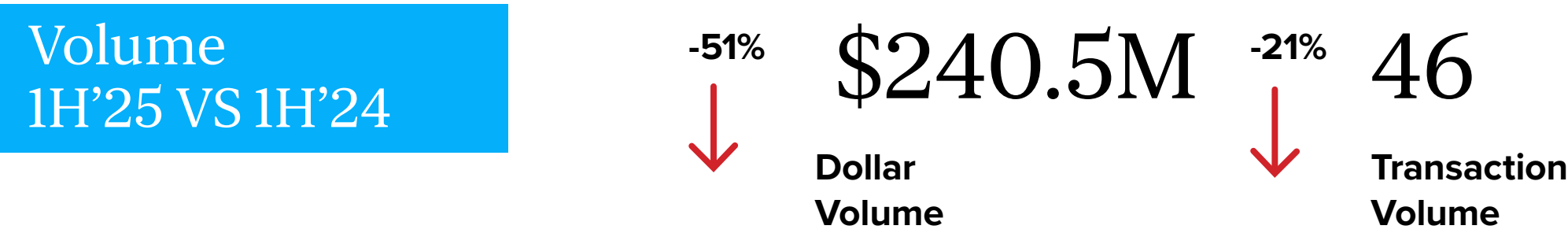
Sale Date: **4/9/2025**

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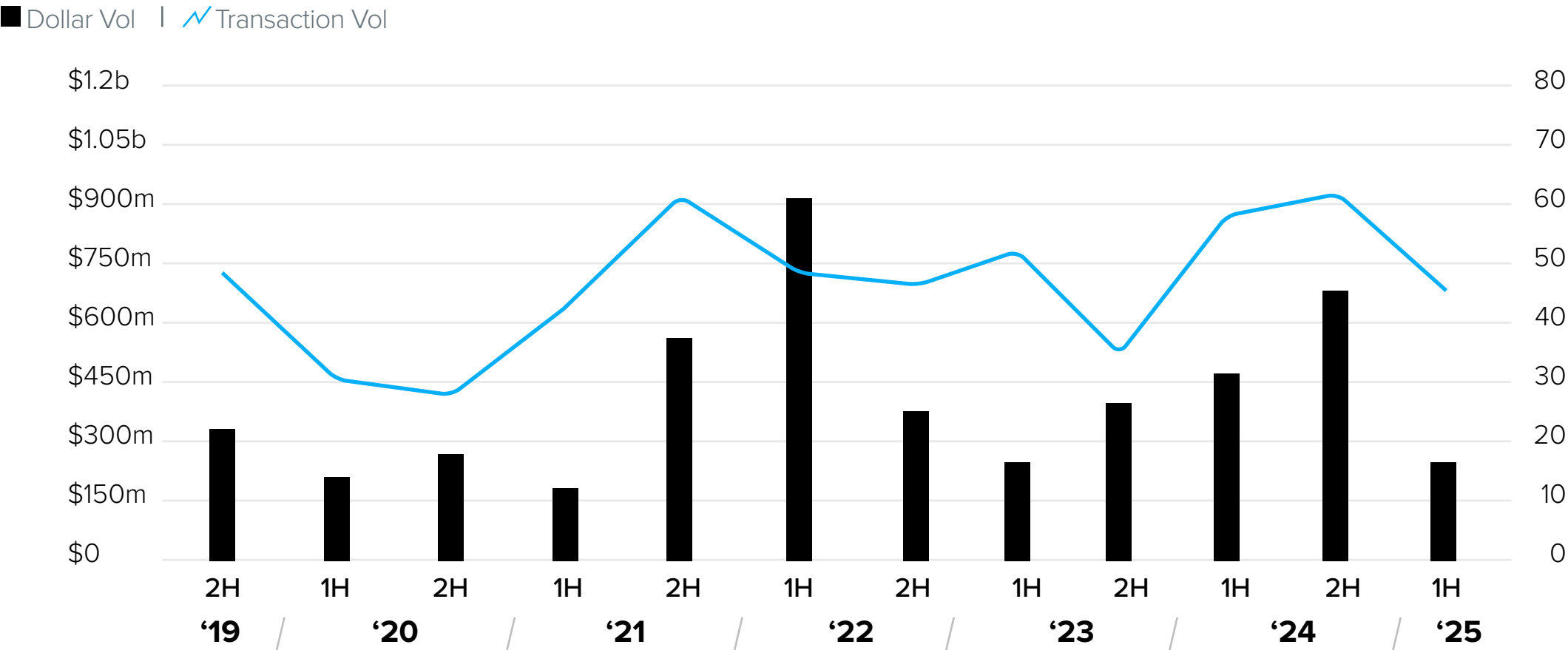
Ariel Property Advisors, GREA Partner | July 2025

Ind / WH / Sto Highlights

- After a strong post-COVID run that saw the industrial and warehouse asset class surge in Brooklyn, there was a bit of a slowdown during 1H25. In total, there were 46 transactions totaling \$241 million, which represent 21% and 51% decreases respectively compared to 1H24.
- Industrial vacancy throughout NYC increased to 10.2% by the end of Q1 2025, the highest in over a decade according to a report from CRE Daily, indicating the recent boom in industrial development may have created an oversupply of new construction. Since mid-2022, available industrial space in the area has jumped by 94% to 92.2 million square feet.
- Federal trade policy and uncertainty on tariffs have caused disruption in the industrial markets. Additionally, “The City of Yes” legislation is now requiring a special permit process for last-mile distribution centers that will slow down the creation of new spaces.
- While leasing activity across the industrial market has generally decelerated, specialized demand still exists. Biotech company Cresilon recently expanded by 28,000 SF at Industry City, highlighting interest in customized spaces. There is a noticeable “flight to quality” trend, with large companies showing a preference for newer, more efficient buildings.
- East New York led Brooklyn with 7 industrial transactions in 2025, including the Carlyle Groups \$50 million purchase of 1 Remsen Avenue, a self-storage warehouse which is the largest transaction of the year so far.



Real Estate Timeline



Property Value Metrics - Ind / WH / Sto*

| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 1H 2025 |
|-------------|-------|-------|-------|-------|-------|-------|---------|
| \$/Gross SF | \$437 | \$396 | \$425 | \$492 | \$463 | \$582 | \$489 |
| \$/Lot SF** | \$313 | \$414 | \$240 | \$219 | \$164 | \$333 | \$433 |

*Ind / Wh / Sto: Industrial / Warehouse / Self Storage
**\$/Lot SF applies only to properties where the gross building square footage is less than 50% of the lot square footage

1H'25 Featured Transaction



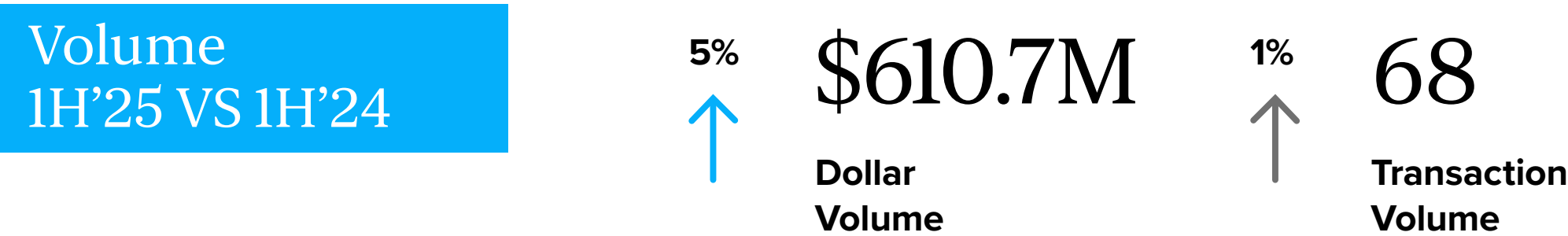
East Flatbush
1 Remsen Avenue

Sale Amount:
\$50,000,000
\$/SF
\$449
Buyer:
The Carlyle Group
Seller:
The Cayre Group, Ltd

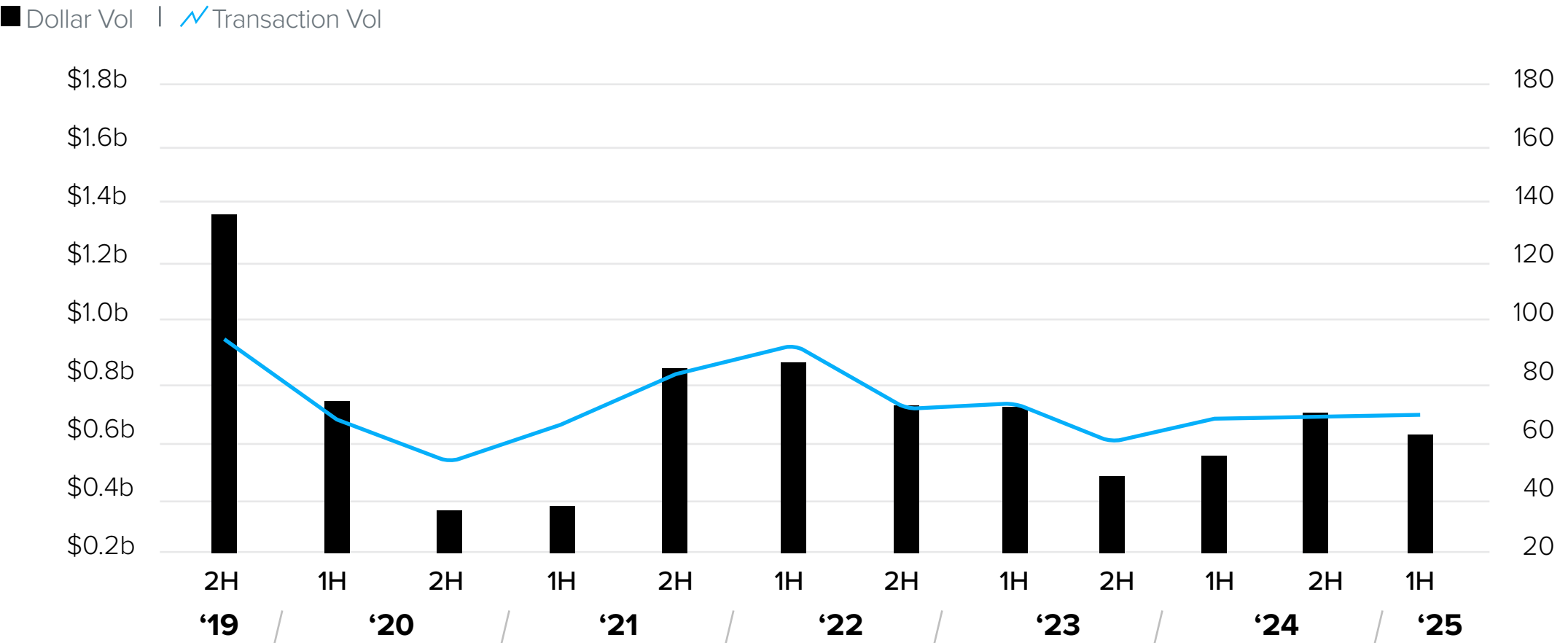
Sale Date: **3/26/2025**

Development Highlights

- Development transactions during 1H25 were virtually identical to 1H24, finishing with 68. Dollar volume meanwhile increased 5%, from \$580 million to \$610 million.
- The 485X tax abatement has fueled much of the transactional volume. However, given the perpetual shortage of housing in New York, the average price per buildable rose to its highest level ever at \$313 per buildable square foot.
- City initiatives focused on creating new housing, particularly through rezonings and affordable housing programs, have been the significant demand drivers. Gowanus continues undergoing significant transformation due to its rezoning, with over 8,000 new apartments coming to the market in the next few years. Meanwhile, the new AAMUP rezoning of 21 blocks along Atlantic Avenue will allow for 4,600 new apartments, including 1,900 affordable units.
- In Q1 2025, NYC multifamily housing construction permits included 6,871 proposed residential units, 58% higher than the overall average since 2008, according to REBNY, signaling renewed developer confidence in the market. Brooklyn led all boroughs, accounting for 3,080 of the proposed units, a 103% year-over-year uptick.
- Condo pricing has edged up from \$1,263 to \$1,300 per square foot. And importantly, developers are seeing faster sales, with average days on market down from 91 to 70.
- Williamsburg continues to be the leader in transactional volume, finished 1H25 with 10 sales for \$72 million. With limited opportunity for medium to large scale developments, most of these transactions were smaller in nature and will be condominium projects.



Real Estate Timeline



Property Value Metrics - Development*

| Year | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 1H 2025 |
|--------------------|-------|-------|-------|-------|-------|-------|---------|
| \$/BSF (Standard) | \$243 | \$245 | \$265 | \$279 | \$296 | \$270 | \$313 |
| \$/BSF (MIH / UAP) | \$130 | \$75 | \$120 | \$149 | \$149 | \$144 | \$254 |

*reflects transactions of vacant land or equivalent development sites
As part of the City of Yes initiative, the Universal Affordability Preference (UAP) was introduced, allowing increased buildable square footage in exchange for units reserved for households earning at or below 60% of AMI. For transactions with contract dates in 2025, pricing is presented in two categories: Standard and UAP.

For sales located in Mandatory Inclusionary Housing (MIH) zones with at least 15,000 buildable square feet, we are including them in the \$/BSF (MIH / UAP) category, regardless of whether the sale occurred before or after 2025

1H'25 Featured Transaction



Gowanus
175 3rd Street

Sale Amount:
\$164,000,000
\$/BSF:
\$234
Buyer:
Tavros Capital Partners
Seller:
RFR Realty

Sale Date: **4/30/2025**

Financing Overview

Bank Lenders

- Recent lending activity reflects banks’ increased interest in offering fixed-rate loans for free-market and new multifamily product.
- Banks are increasingly providing back-leverage to alternative lenders, which are structured as lines of credit or warehouse facilities rather than direct CRE investments, allowing banks to stay active in the market without triggering the same capital reserve requirements.
- Banks have maintained a strategic focus on depository relationships in the first half of 2025, though that emphasis is starting to ease.

Agency Lenders

- Agency lenders have remained active in 2025 with higher FHFA loan caps supporting continued financing for market-rate, workforce, and affordable housing across New York City.
- Agency programs specifically targeting affordable housing have maintained momentum in 2025 due to their ability to navigate various state and city housing agency programs, making them a competitive option for borrowers working on regulated or subsidized deals.
- Rate buy-downs have remained popular in 1H 2025, enabling borrowers to secure below-market financing rates, enhance loan proceeds and position properties for stronger resale value due to its assumability feature.

CMBS Lenders

- First half of 2025 CMBS issuance reached \$59.55 billion, up 35% from the same period in 2024 - the highest mid-year level since 2007.
- The 5-year term remains a dominant negotiated product in conduit CMBS, supported by the fact that SASB deals - which are predominately over a 5-year term - accounted for nearly 75% of private-label issuance in the first half of 2025.

- Despite initial widening in Q2 2025, CMBS spreads ultimately tightened by the end of the first half, demonstrating a rebound in the market’s volatility. Throughout this period, premier multifamily and essential retail properties were consistently favored, securing the best pricing.

Alternative Lenders

- Alternative lending surged in the first half of 2025, fueled by an influx of capital and rising demand from sponsors needing short-term, flexible financing.
- The narrowing gap between bridge and permanent loan pricing that was prevalent in late 2024 has lingered into 2025, as heightened competition among alternative lenders continues to compress spreads.
- Bridge loans remain a key source of capital, especially in the small-to-midsize segment,(\$10MM - \$75MM) offering higher proceeds, faster execution, and flexible prepayment terms.

Construction Lenders

- Construction lending in the first half of 2025 was selective yet steady, with capital concentrated on well-planned multifamily and mixed-use projects. Q1 saw 6,871 multifamily units permitted - a 65% increase quarter-over-quarter and 58% above the long-term average since 2008 - while Q2 filings rose 28% year-

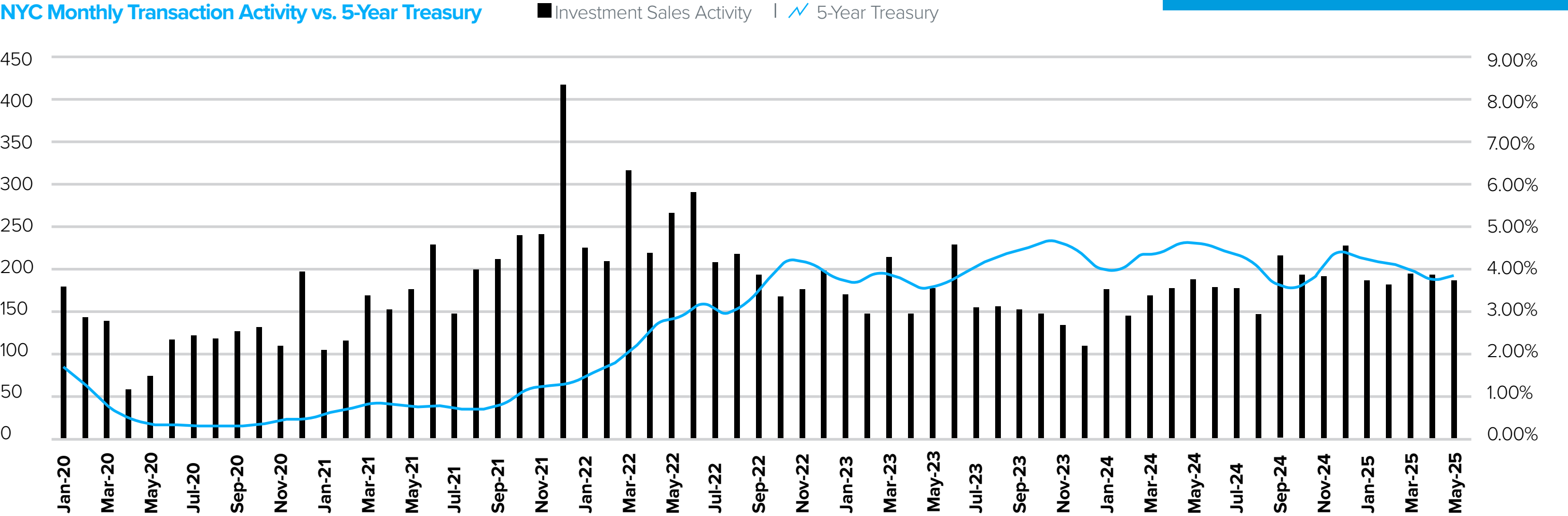
over-year, nearly doubling Q2 2024. This surge in permitting reflects strong housing demand and sets the stage for increased construction financing in the coming quarters.

- New tax incentives are also facilitating momentum. As of May, developers have filed permits for more than 2,600 new units under the 485-x program, while 467-m has opened the door for office-to-residential conversions. Together, these initiatives are slated to continue driving financing activity in 2H 2025 and beyond as more projects move from entitlement to execution.
- Banks are pricing construction loans in the SOFR + 250–300 range, prioritizing projects with fixed-price GMP contracts and fully funded interest reserves. Select non-bank lenders are stepping in where banks pull back - typically on projects with higher leverage requirements or complexity.

Pref Equity / Mezz

- Preferred equity and mezzanine providers remain active in NYC, though deployment has been more selective, with a focus on distressed or transitional situations backed by strong sponsors with institutional-quality balance sheets.
- Mezzanine and preferred equity continue to fill capital gaps and shortfalls as loans mature, offering flexible solutions amid tighter senior lending.

NYC Monthly Transaction Activity vs. 5-Year Treasury



MORTGAGE CALCULATOR



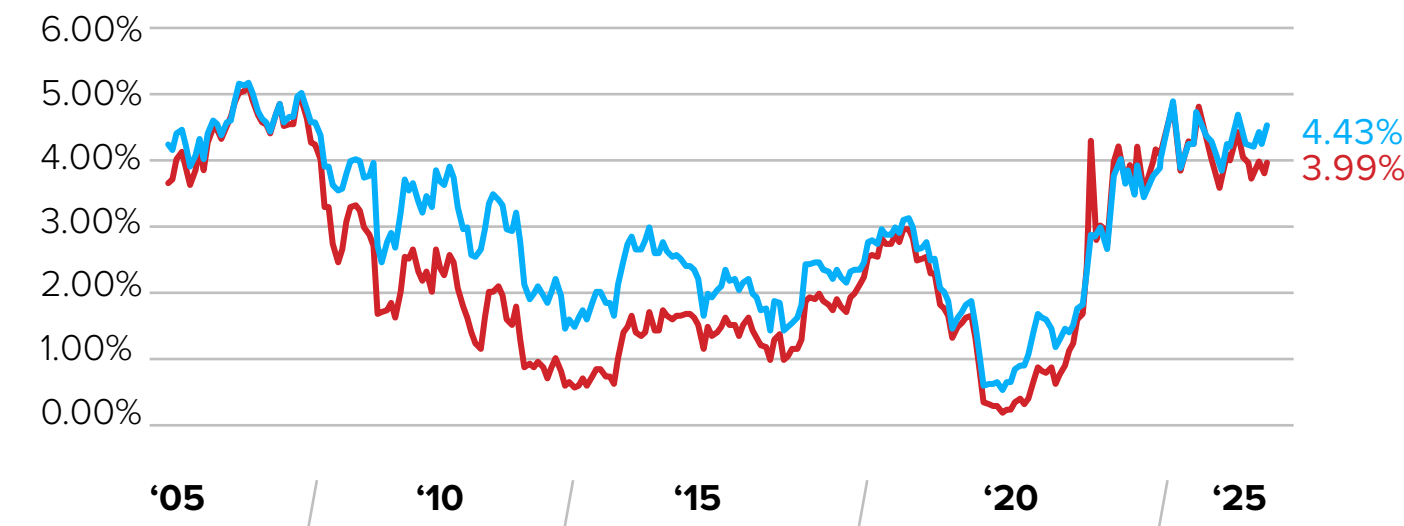
Macro Economic Charts

A number of macro-economic indicators affect the bottom line of commercial real estate investments in New York City and, in turn, the pricing and demand for these assets during any given period. Ariel Property Advisors' Research Division tracks national and local metrics to identify key market drivers influencing the real estate industry.

Financing:

10-Year: 4.43% | 5-Year: 3.99% | As of July 11th, 2025

Treasury Yield Curve Rates 10-year | 5-year

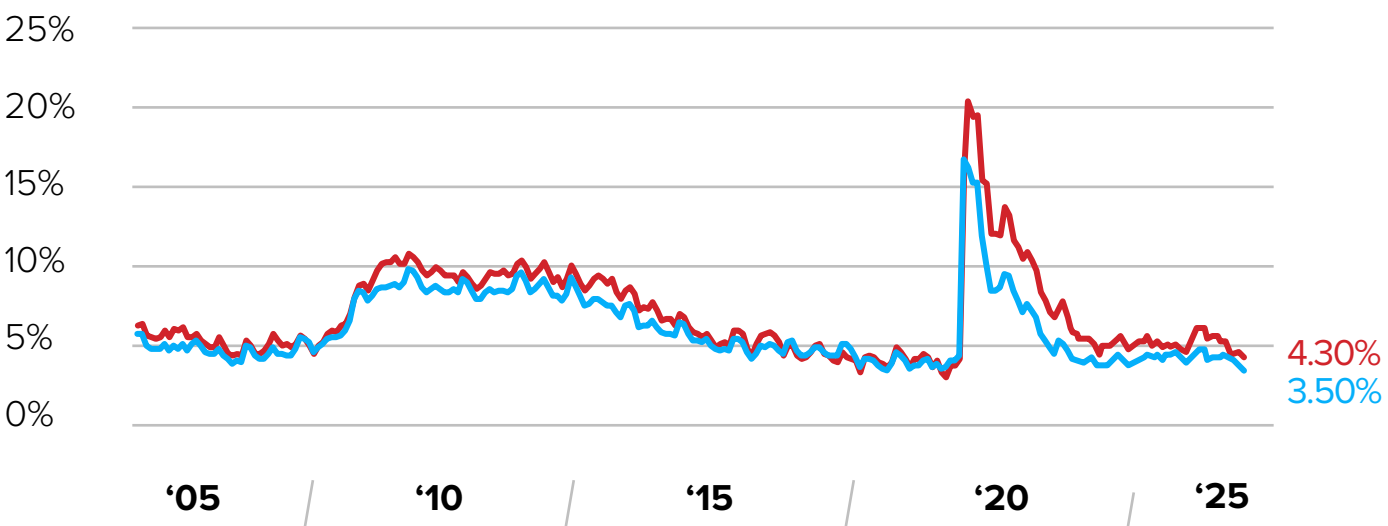


Source: U.S. Department Of The Treasury

Unemployment Timeline:

NYS: 3.50 | NYC: 4.30% | As of May 2025

Unemployment Rate History | NYS & NYC (Not Seasonally Adjusted)

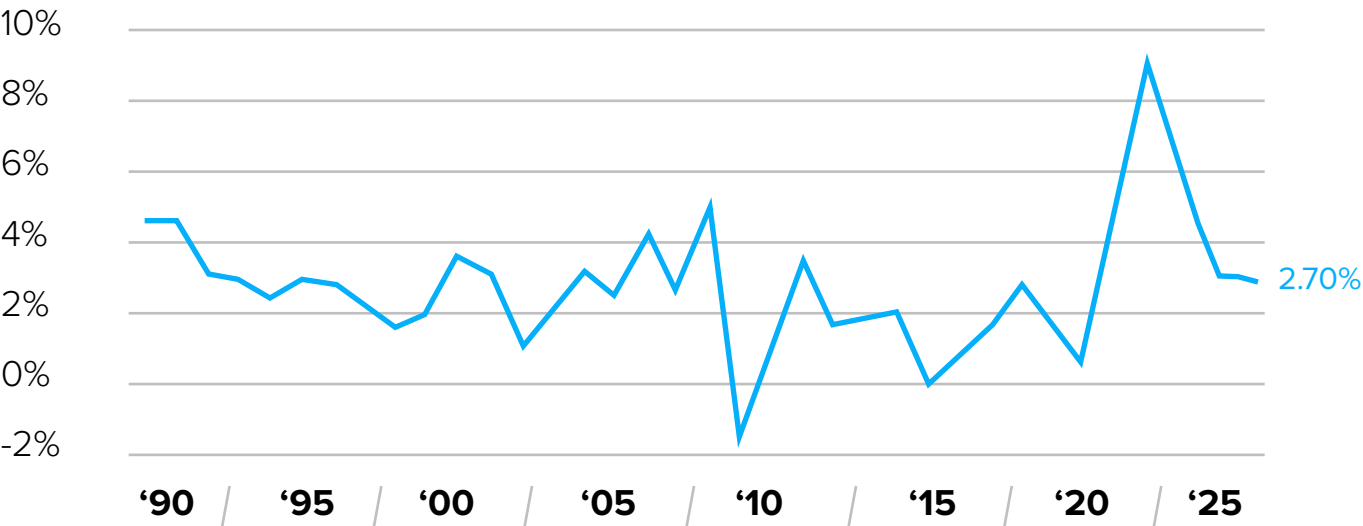


Source: Department Of Labor

Consumer Price Index (CPI):

National CPI

Growth - June 2025 Y-O-Y

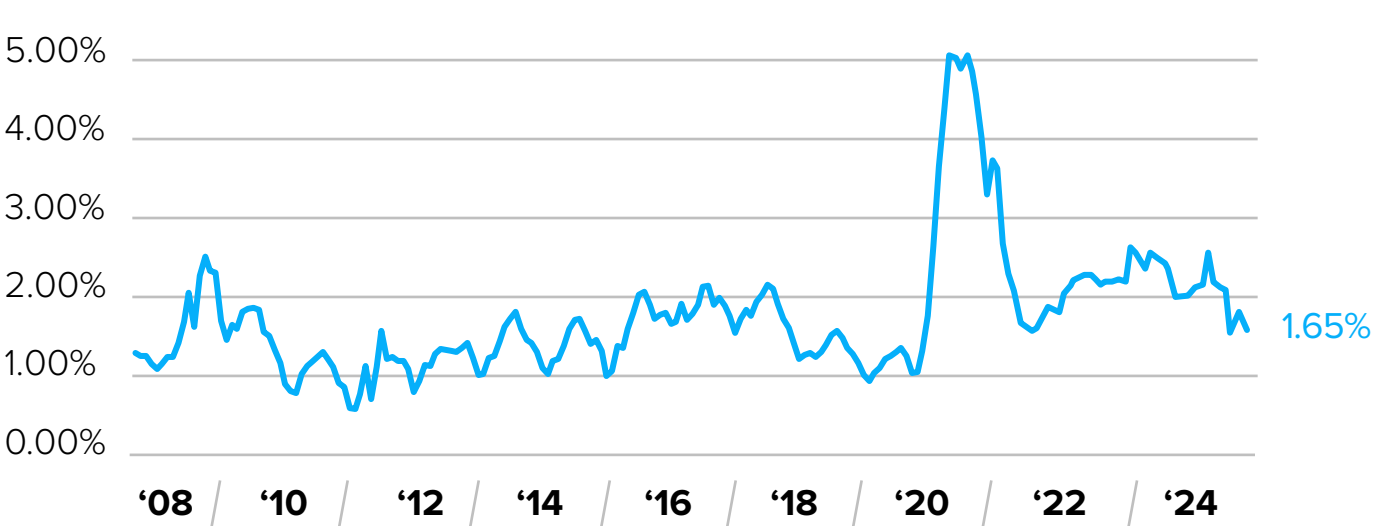


Source: U.S. Bureau Of Labor Statistics

Rental Market / Vacancy:

Manhattan Residential

Rental Vacancy January 2008- May 2025




Source: Corcoran

First Half 2025 Feature Research Overview

Consolidated Mid-Year Research


When seeking information about New York City commercial real estate, our Research Group is your trusted resource. We are committed to ensuring our clients have the right set of facts when making important real estate decisions.

Below, you will find a consolidated list of all the research that Ariel Property Advisors recently released. Our goal is to provide you with the most comprehensive and up to date research covering NYC commercial real estate market:




Bronx
2025 Mid-Year
Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025




Brooklyn
2025 Mid-Year
Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025




Northern Manhattan
2025 Mid-Year
Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025




Queens
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Commercial Real
Estate Trends

by Ariel Property Advisors
Released July 2025




Q2
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Quarter In Review
New York City

by Ariel Property Advisors
Released July 2025




Manhattan
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Rebounds; Is It Enough To
Solve The Housing Crisis



Inside The Surge: Why
Free Market Multifamily Is
Winning In New York City



Six Years After HSTPA, New
York City Owners Face
Escalating Costs, Falling
Values



Free Market Trades Boost
New York City Apartment
Sales To \$8.9 Billion In 2024




3 Assets Behind Rise
In 2024 New York
City Commercial Real
Estate Sales

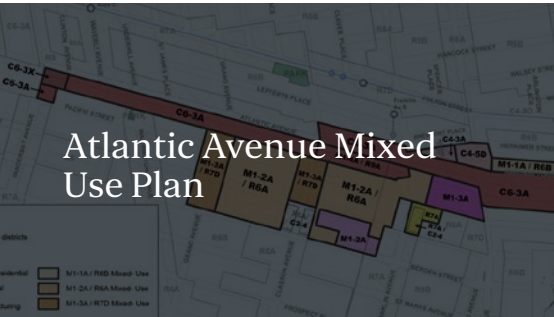


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City of Yes
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Atlantic Avenue Mixed
Use Plan



Midtown South
Rezoning



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Bill



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