



REBNY Research

# Brooklyn Retail Report

Summer 2021

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# Summary and Market Outlook

## Summary

Leasing in Brooklyn's retail sector has steered a steady course during the last six months. Brokers noted robust demand for second-generation space, as retailers remain eager to capitalize on the reduced buildout costs associated with fully-built space. Increased activity among national retailers and some direct-to-consumer brands has heightened competition in select areas. Some locations are even receiving multiple bids.

Despite the growing demand, asking rents are still adjusting in many corridors. Pricing discovery is elusive. In a few locations, the depletion of second-generation space has left the corridor with more higher-priced spaces in newer buildings. In other corridors, the addition of fully-built space has pushed rents lower. If leasing momentum is maintained, rents could stabilize in the second half of 2021.

## Market Outlook

The outlook for the next six months is promising, but uncertainty still looms. In particular, brokers share justified trepidation about potential obstacles such as the surge in the Delta variant of COVID-19. Additionally, turnover in New York City and State government is spurring concerns about the potential for unexpected regulations that could hamper or delay business formation and leasing. Assuming these obstacles are kept in check, strong demand from retailers should propel leasing momentum.

Even if leasing activity is sustained, it will take more time for rents to stabilize. Retail corridors with very little second generation space remaining may register a short-term decline in leasing. It remains to be seen if tenants will commit to newly built space in multi-family and new boutique properties. These will command higher rents as well as elevated buildout costs for both the tenant and landlord.

# Market Key Takeaways

## Demand for Second-Generation Space Remains Brisk

During 2020, an unprecedented amount of second-generation space was added along Brooklyn's prime retail corridors. In 2021, the take-up of this fully built space was the key driver of steady leasing momentum. Realizing an opportunity to capture significant savings on build out-costs, particularly in locations that rarely come available, retailers started to commit to space early this year. This momentum continued throughout the summer.

### Recent Openings

- Aldama (91 S 6th St.)
- Harlem Shake (119 5th Ave)
- Sup Crab (664 Manhattan Ave)
- Ninety Nine Franklin (99 Franklin St)

## Demand Fuels Multiple Bids on Some Spaces

As tenants rent more second-generation spaces, the competition for prime storefronts in the Williamsburg, Park Slope and Cobble Hill corridors has intensified. Some brokers are encountering multiple bids on the same space. Restaurant, food & beverage, QSRs, fitness centers and gyms were key drivers of demand before the COVID crisis. These retailers have been very active in 2021. Home goods purveyors continue to take space and some apparel brands are jumping into the act.

### Recent Openings

- Birkenstock (111 N 6th St.)
- Snipes (161 Flatbush Ave, 1414 Kings Hwy)
- Patagonia (70 N 6th St.)
- Ganni (113 N 7th St.)
- Rachel Comey (220 Smith St.)

# Market Key Takeaways (Continued)

## National Retailers Widening Search

Earlier in the year, local mom-and-pop businesses mainly drove demand. In the last few months, direct-to-consumer brands (such as: The RealReal [163 Court St.] and Tend Dental [176 Court St., 155 N 7th St.]) and national retailers have increased activity. Rising demand from national brands has fueled stiffer competition for Fulton Street and Flatbush Avenue stores.

National retailers took note of the strength of foot traffic in Brooklyn's high-demand residential neighborhoods. Some are widening their search, pursuing opportunities even in districts like South Brooklyn. This includes many QSRs, such as sweetgreen and Taco Bell, that are active in multiple trade areas.

## Brooklyn's Residential Advantage

The surge in national retailer activity is in part the byproduct of strong demand from Brooklyn's residential base. The U.S. Census Bureau recently released population statistics. Brooklyn posted a 9.2% jump in population between 2010 and 2020. The jump in residential sales and rental leasing so far in 2021 should put to rest the fears of an exodus of residents from New York City.

Brooklyn's residential base sustained a base level of retail demand during much of 2020. Prime retail corridors in Brooklyn, such as Cobble Hill, Park Slope and Williamsburg, have bounced back in 2021. With the post-Labor Day return to office in Manhattan now delayed, some retailers are doubling down on the more substantial foot traffic generated in residential/local services corridors in Brooklyn.

## Vibrant Pedestrian-Friendly Locations

The City's Open Streets Program was a critical lifeline to restaurants and bars. It has become a model for success in many of Brooklyn's pedestrian-friendly locations, such as Tompkins Ave in Bedford Stuyvesant, Fulton St. in Downtown Brooklyn and Myrtle Ave/ Knickerbocker Ave in Bushwick. Several of these areas have emerged as neighborhood destinations, recapturing the vibrancy and energy of pre-pandemic days.

# Corridor Highlights

National retailers are stimulating demand in **Downtown Brooklyn**, opting for spaces either along **Fulton St.** or with proximity to **Atlantic Terminal**. A strong roster of existing national brands creates synergy, and these corridors are once again pulling in shoppers from multiple areas.

## Notable Openings

- Sephora (Atlantic Terminal)
- Dave & Busters (Atlantic Terminal)

The competition for second-generation restaurant/food & beverage spaces in **Park Slope** is driving increased absorption on 5th Ave and 7th Ave.

## Notable Openings

- Urban Market (509 5th Ave)
- Harlem Shake (119 5th Ave)

**Greenpoint** retail has traditionally served local residents. However, this corridor has also increasingly benefitted from **Williamsburg** residents drawn to its home goods and fashion stores as well as its appealing restaurants.

## Notable Openings

- The Royal (1025 Manhattan Ave)
- Lockwood (98 Greenpoint Ave)
- Only NY (49 Franklin St.)
- The Screen Door (145 Driggs Ave)
- My Plastic Heart (40 Greenpoint Ave)

Leasing is gaining traction in more – but not all – corridors. **Montague St.**, for example, has not captured the momentum seen in other corridors. Construction on Montague and surrounding streets has presented obstacles to leasing activity. In response, landlords have lowered rents.

# Greenpoint: Franklin St. (Meserole Ave - Commercial St.)

## Average asking PPSF

- \$64, a 1% decline from Winter 2021 and a 12% decline year-over-year.
- Declined 28% from the all-time high of \$89 in Winter 2017.
- Increased 13% from the all-time low of \$57 in Winter 2018.

## Lowest asking PPSF

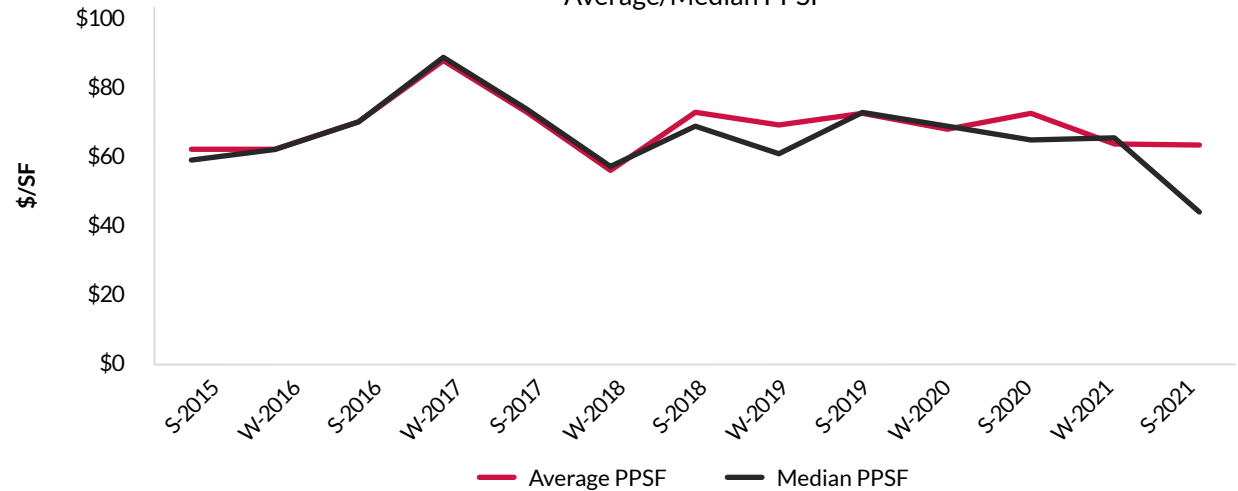
- \$38, unchanged from Winter 2021 but a decline from \$45 in Summer 2020.

## Highest asking PPSF

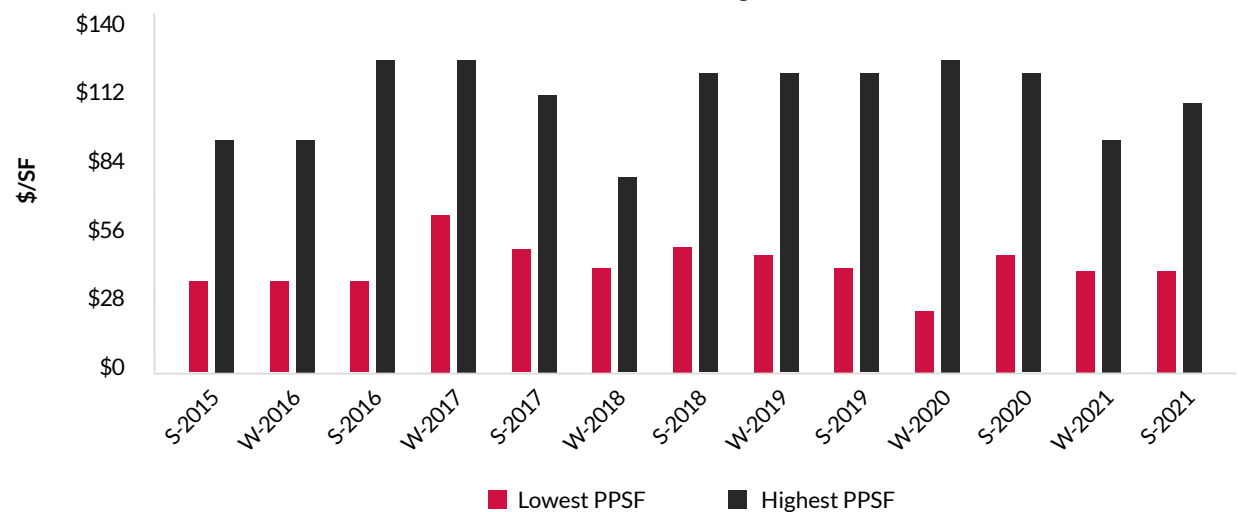
- \$104, an increase from \$89 in Winter 2021 but a decline from \$115 in Summer 2020.

Summer 2021 data based on 8 availabilities.

**Franklin St. (Meserole Ave - Commercial St.)**  
Average/Median PPSF



**Franklin St. (Meserole Ave - Commercial St.)**  
PPSF Range



# Greenpoint: Manhattan Ave (Driggs Ave - Ash St.)

## Average asking PPSF

- \$76, a 31% increase from Winter 2021 and a 3% increase year-over-year.
- Increased to a new all-time high of \$76, from the previous all-time high of \$75 in Summer 2017.
- Increased 31% from the all-time low of \$58 in Winter 2021.

## Lowest asking PPSF

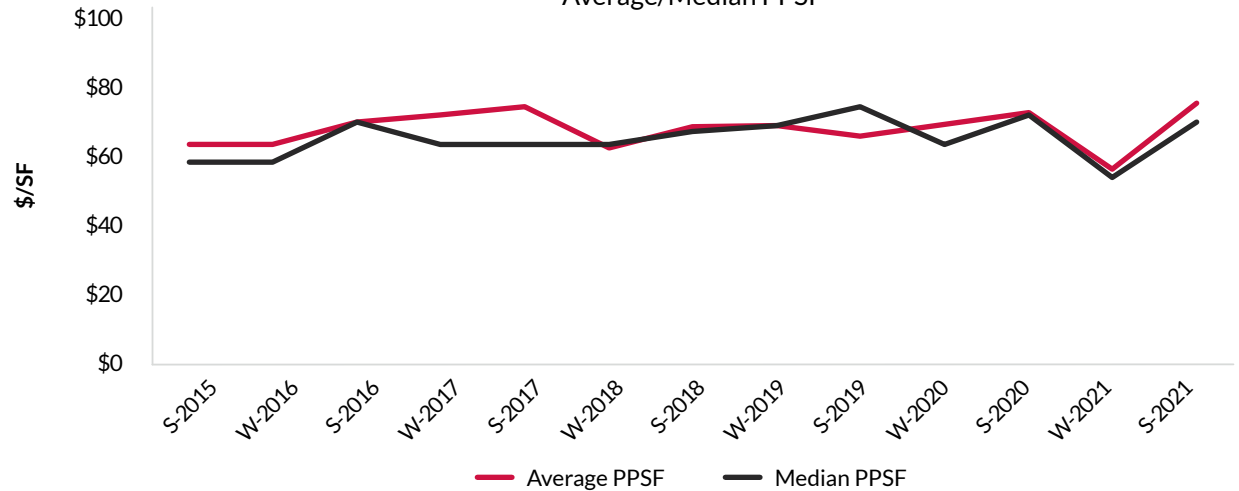
- \$40, an increase from \$20 in Winter 2021 but a decline from \$57 in Summer 2020.

## Highest asking PPSF

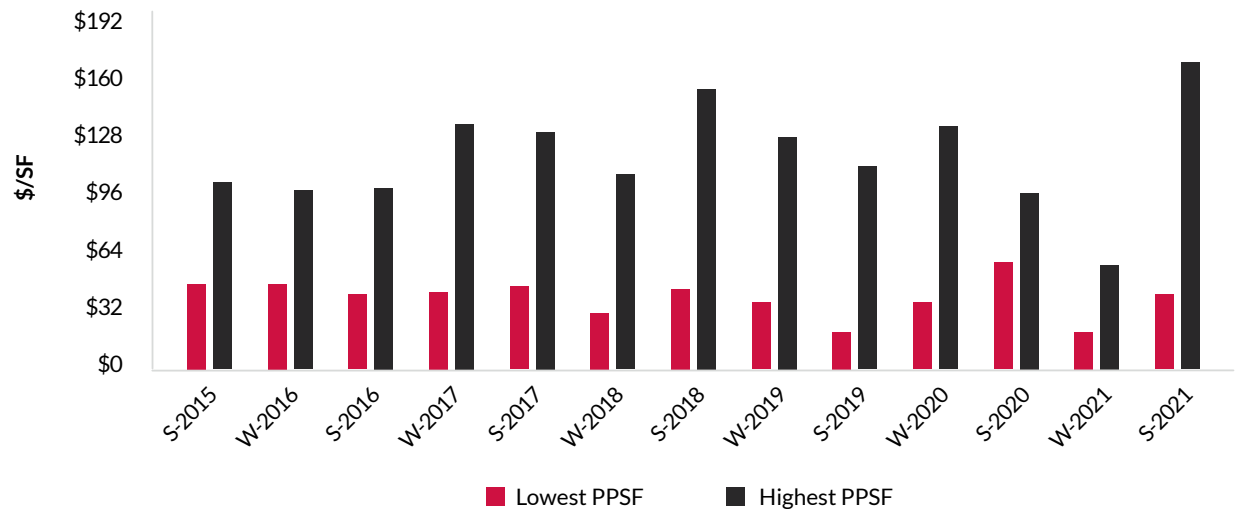
- \$165, an increase from \$56 in Winter 2021 and \$95 in Summer 2020.

Summer 2021 data based on 18 availabilities.

**Manhattan Ave (Driggs Ave - Ash St.)**  
Average/Median PPSF



**Manhattan Ave (Driggs Ave - Ash St.)**  
PPSF Range





# Williamsburg: Bedford Ave (North 8<sup>th</sup> St. - North 12<sup>th</sup> St.)

## Average asking PPSF

- \$122, a 6% decline from Winter 2021 and an 18% decline year-over-year.
- Declined 39% from the all-time high of \$200 in Summer 2016.
- Summer 2021 represents a new all-time low, down from \$130 in Winter 2021.

## Lowest asking PPSF

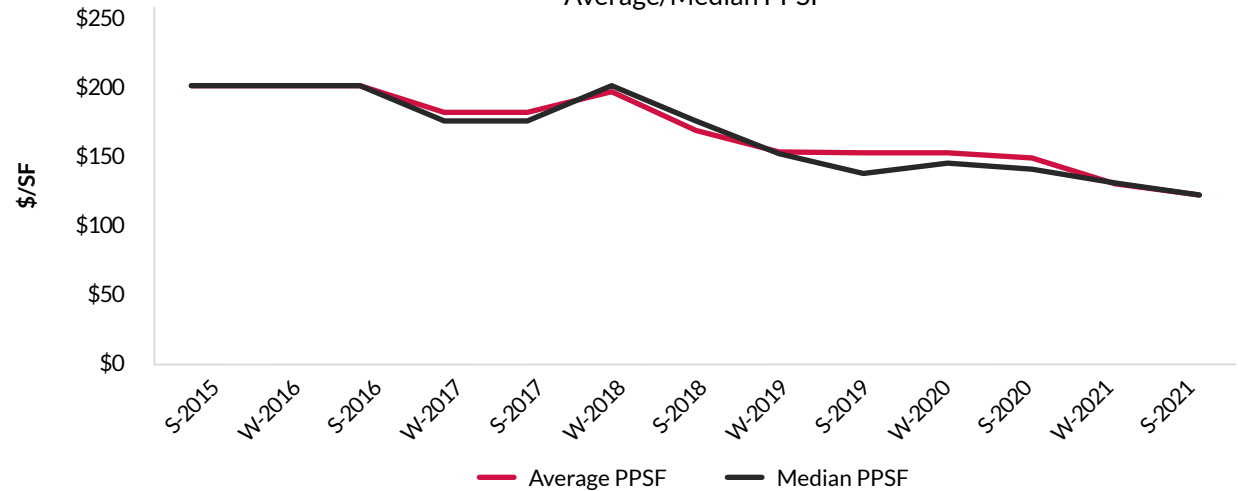
- \$114, an increase from \$79 in Winter 2021 and unchanged from Summer 2020.

## Highest asking PPSF

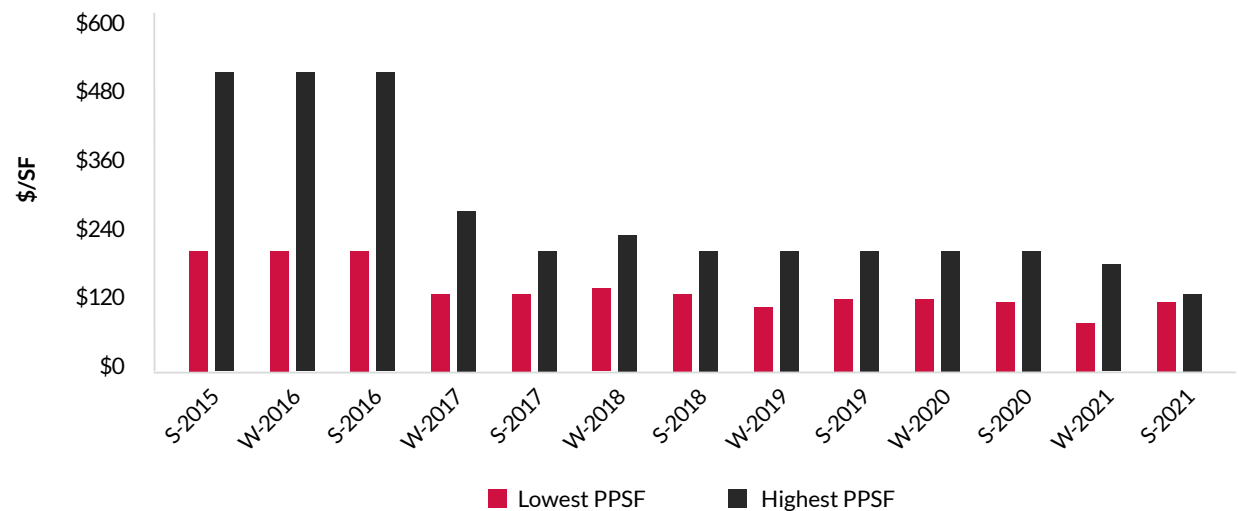
- \$131, a decline from \$178 in Winter 2021 and \$200 in Summer 2020.

Summer 2021 data based on 2 availabilities.

**Bedford Ave (North 8<sup>th</sup> St. - North 12<sup>th</sup> St.)**  
Average/Median PPSF



**Bedford Ave (North 8<sup>th</sup> St. - North 12<sup>th</sup> St.)**  
PPSF Range



# Williamsburg: Bedford Ave (Grand St. - North 8<sup>th</sup> St.)\*

## Average asking PPSF

- \$189, a 32% decline from Winter 2021 and a 21% decline year-over-year.
- Declined 53% from the all-time high of \$404 in Summer 2017.
- Summer 2021 represents a new all-time low, down from \$238 in Summer 2020.

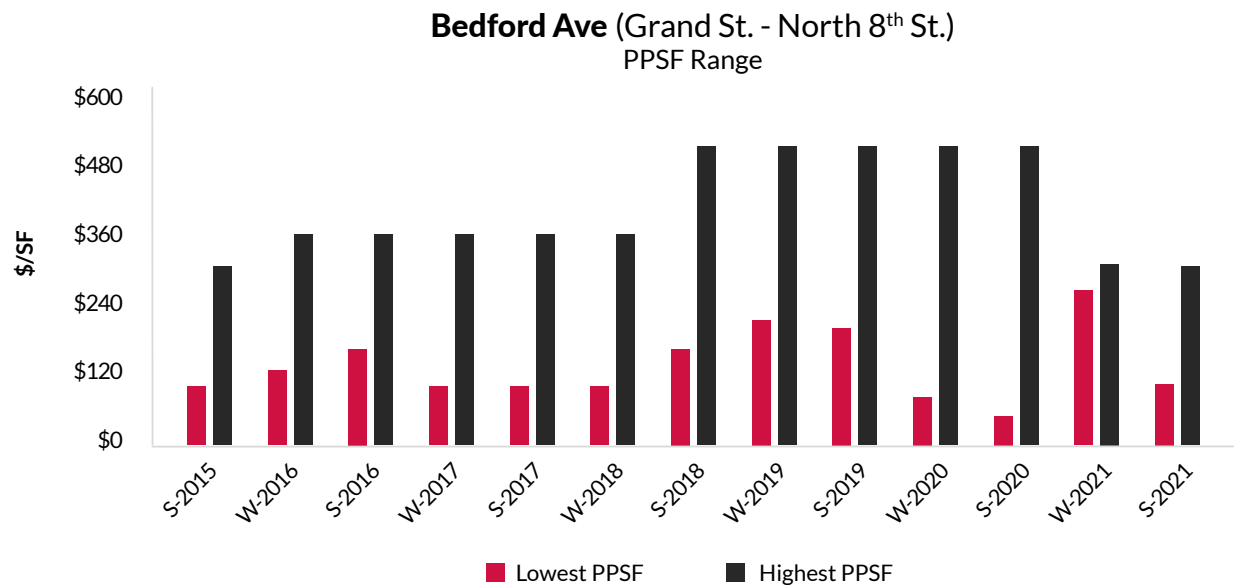
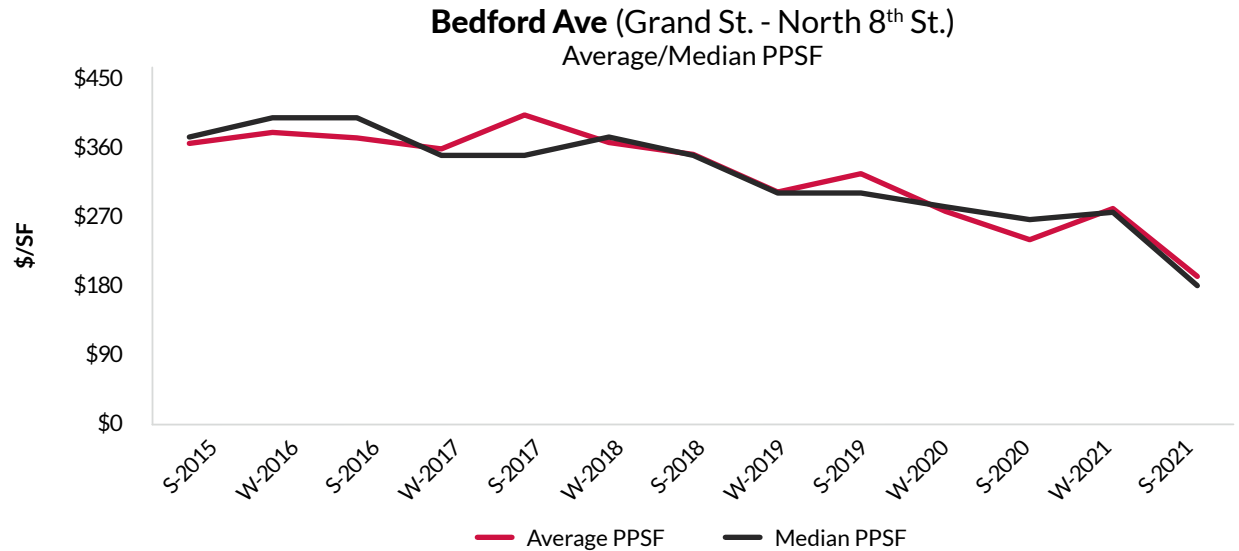
## Lowest asking PPSF

- \$102, a decline from \$260 in Winter 2021 but an increase from \$50 in Summer 2020.

## Highest asking PPSF

- \$300, a decline from \$306 in Winter 2021 and \$500 in Summer 2020.

Summer 2021 data based on 4 availabilities.



\*Limited availabilities and withheld rent in some corridors may cause sharp quarterly shifts in asking rent averages.

# Williamsburg: North 6<sup>th</sup> St. (Driggs Ave - Kent Ave)

## Average asking PPSF

- \$209, a 3% decline from Winter 2021 and an 11% decline year-over-year.
- Declined 19% from the all-time high of \$259 in Summer 2016.
- Increased 0.5% from the all-time low of \$208 in Summer 2015.

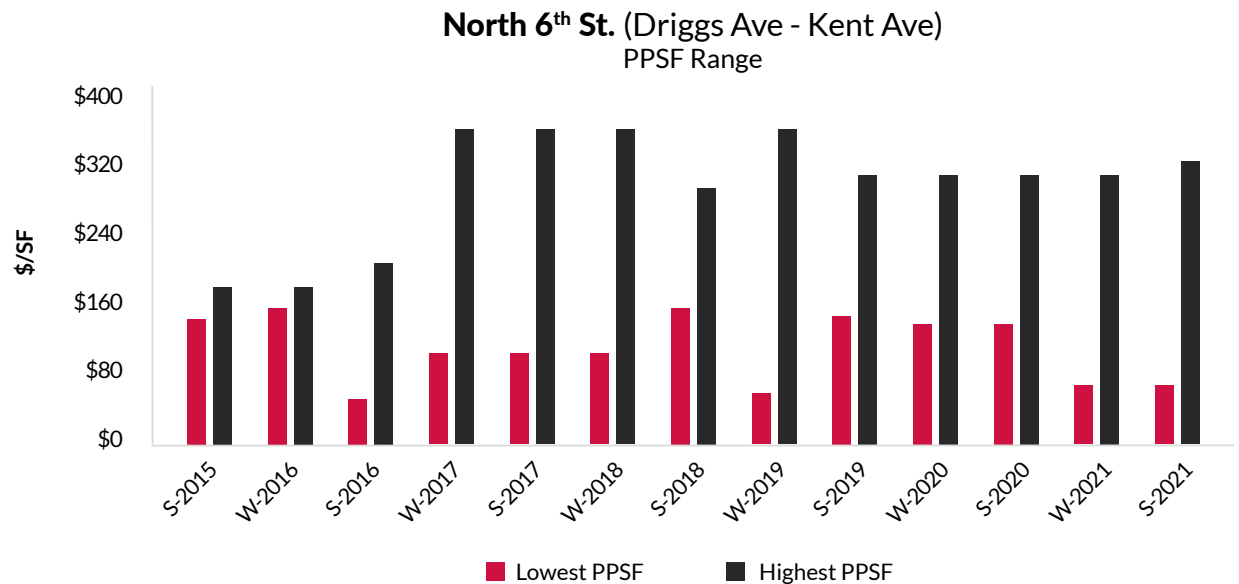
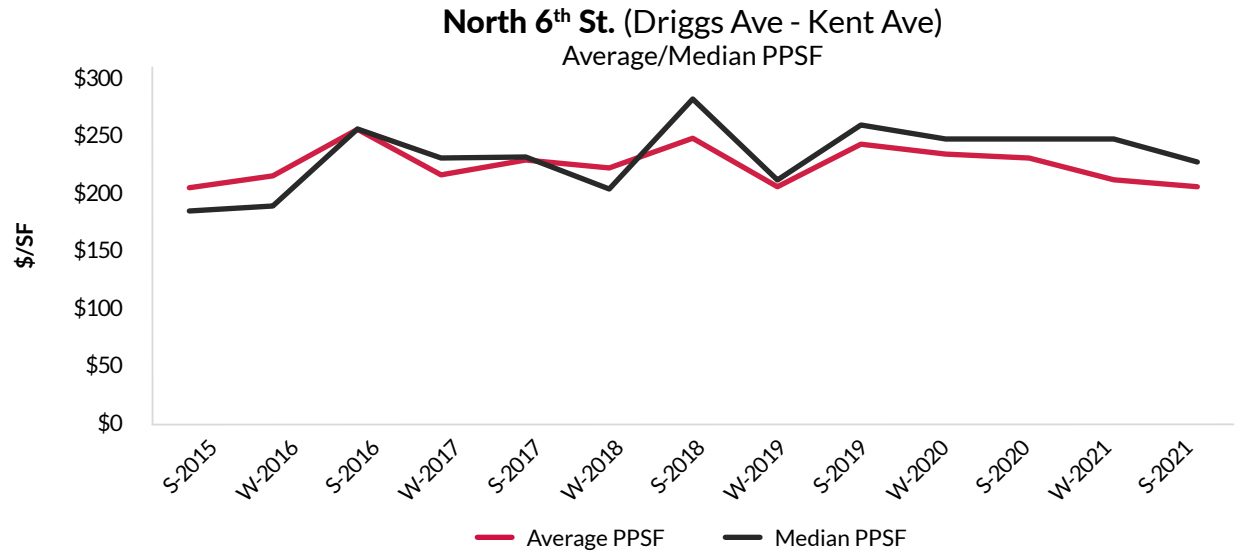
## Lowest asking PPSF

- \$65, unchanged from Winter 2021 but a decline from \$133 in Summer 2020.

## Highest asking PPSF

- \$313, an increase from \$300 in both Winter 2021 and Summer 2020.

Summer 2021 data based on 11 availabilities.



# Williamsburg: North 4<sup>th</sup> St. (Driggs Ave - Kent Ave)

## Average asking PPSF

- \$107, an 11% decrease from Winter 2021 and a 4% increase year-over-year.
- Declined 46% from the all-time high of \$197 in Summer 2018.
- Increased 4% from the all-time low of \$103 in Summer 2020.

## Lowest asking PPSF

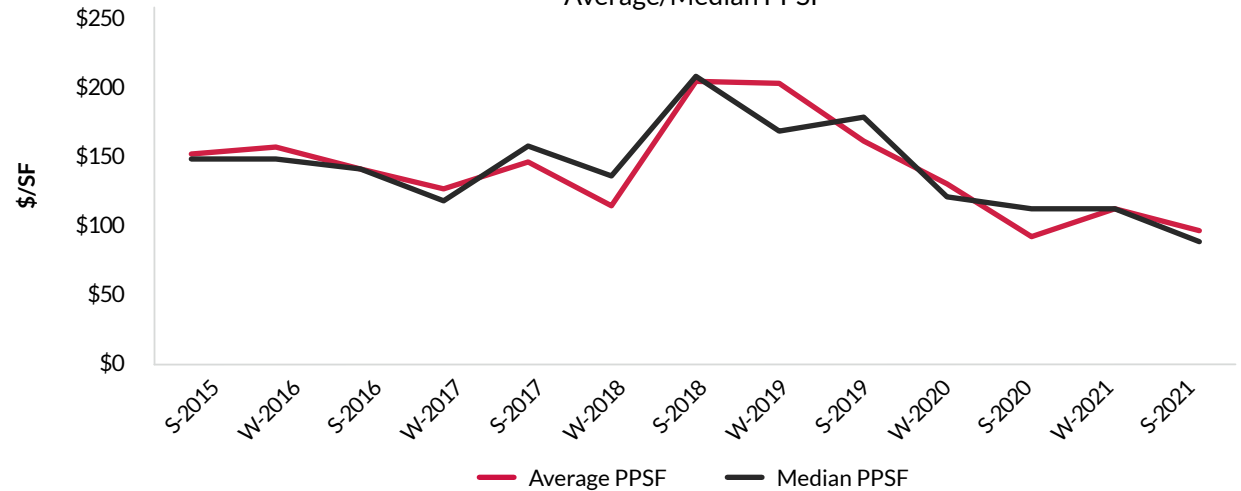
- \$100, a decline from \$120 in Winter 2021 but an increase from \$45 in Summer 2020.

## Highest asking PPSF

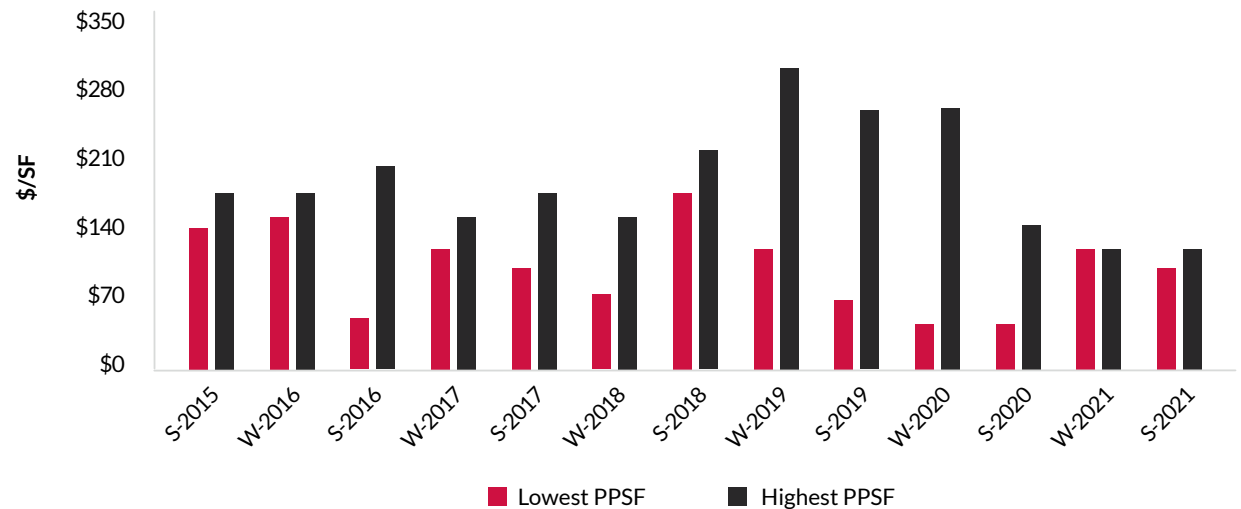
- \$120, unchanged from Winter 2021 and a decline from \$144 in Summer 2020.

Summer 2021 data based on 3 availabilities.

**North 4<sup>th</sup> St. (Driggs Ave - Kent Ave)**  
Average/Median PPSF



**North 4<sup>th</sup> St. (Driggs Ave - Kent Ave)**  
PPSF Range



# Williamsburg: Grand St. (Havemeyer St. - Kent Ave)

## Average asking PPSF

- \$75, a 10% decline from Winter 2021 and a 10% decline year-over-year.
- Declined 32% from the all-time high of \$113 in Summer 2017.
- Summer 2021 represents a new all-time low, down from \$83 in Winter 2021 and Summer 2020.

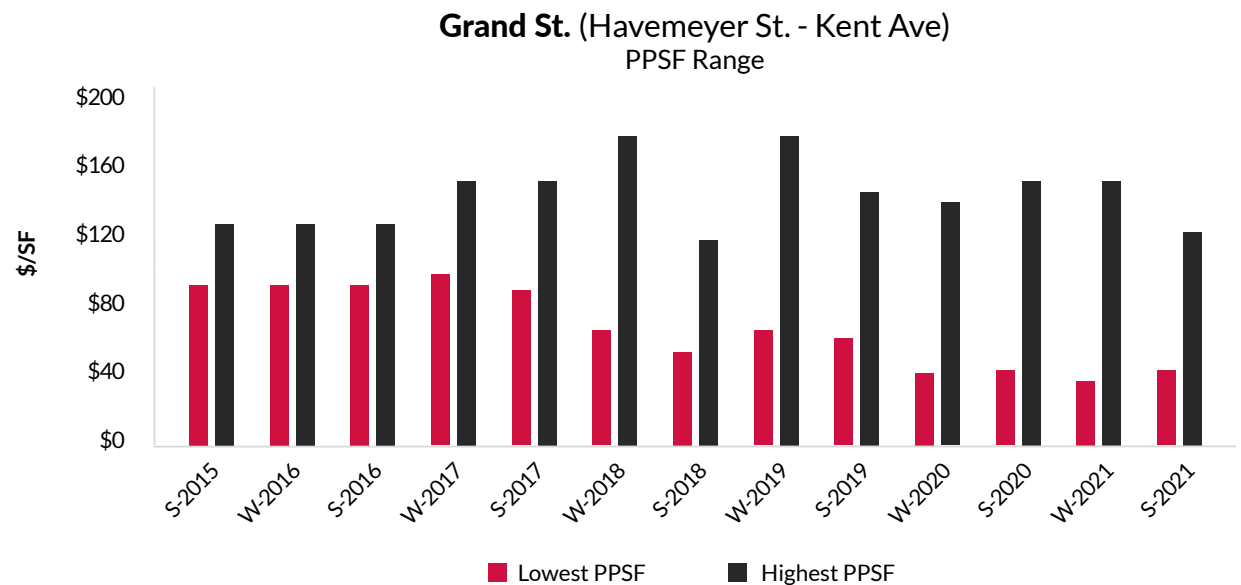
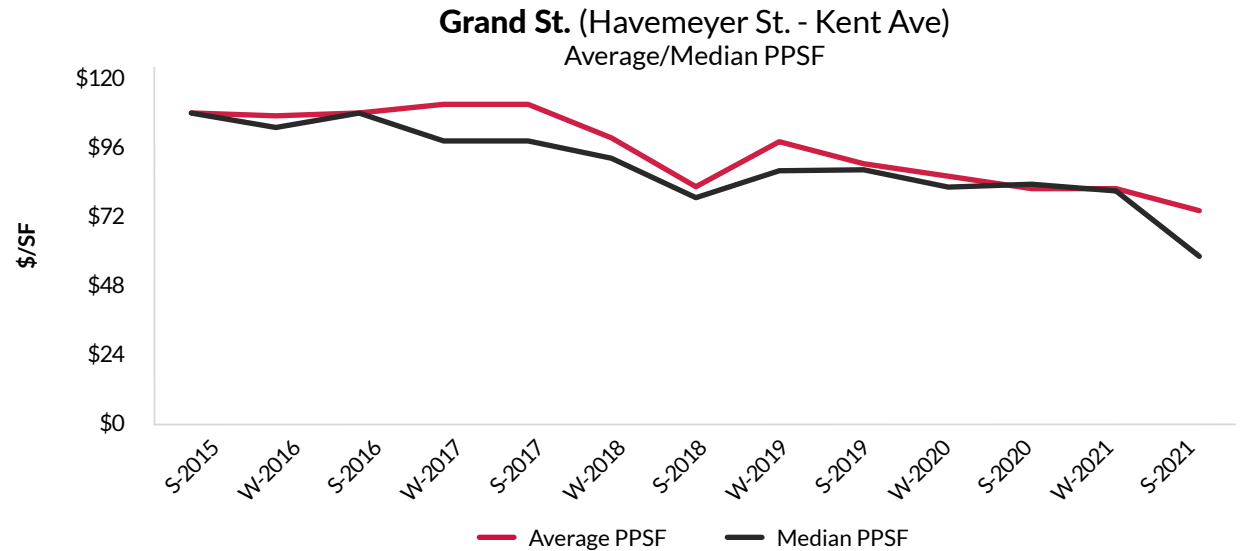
## Lowest asking PPSF

- \$42, an increase from \$36 in Winter 2021 and unchanged from \$42 in Summer 2020.

## Highest asking PPSF

- \$120, a decline from \$150 in both Winter 2021 and Summer 2020.

Summer 2021 data based on 12 availabilities.



## Average asking PPSF

- \$44, a 22% increase from Winter 2021 and a 23% decline year-over-year.
- Declined 69% from the all-time high of \$143 in Winter 2018.
- Increased 22% from the all-time low of \$36 in Winter 2021.

## Lowest asking PPSF

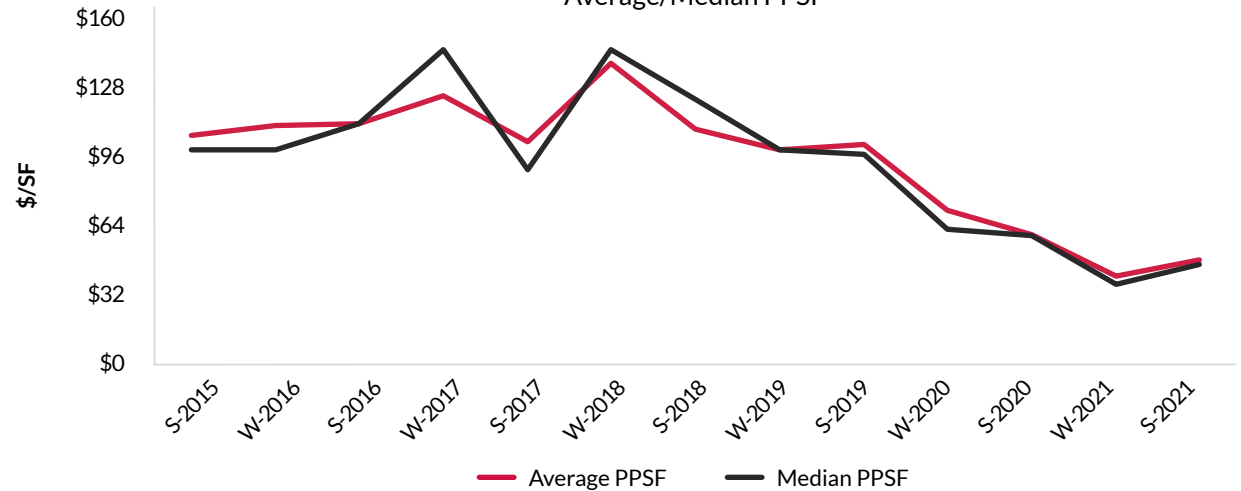
- \$21, unchanged from Winter 2021 and a decline from \$37 in Summer 2020.

## Highest asking PPSF

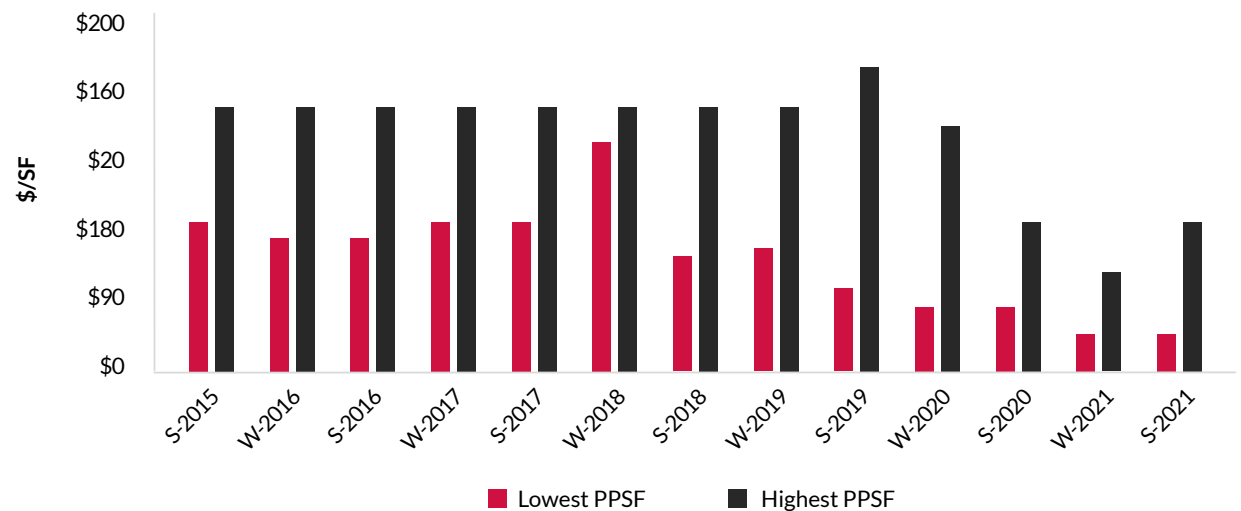
- \$85, an increase from \$57 in Winter 2021 and unchanged from Summer 2020.

Summer 2021 data based on 7 availabilities.

Washington St., Front St., Water St., Main St.  
Average/Median PPSF



Washington St., Front St., Water St., Main St.  
PPSF Range



# Brooklyn Heights: Montague St. (Hicks St. - Cadman Plaza)

## Average asking PPSF

- \$107, unchanged from Winter 2021 and a 17% increase year-over-year.
- Declined 44% from the all-time high of \$190 in Summer 2016.
- Increased 48% from the all-time low of \$72 in Winter 2019.

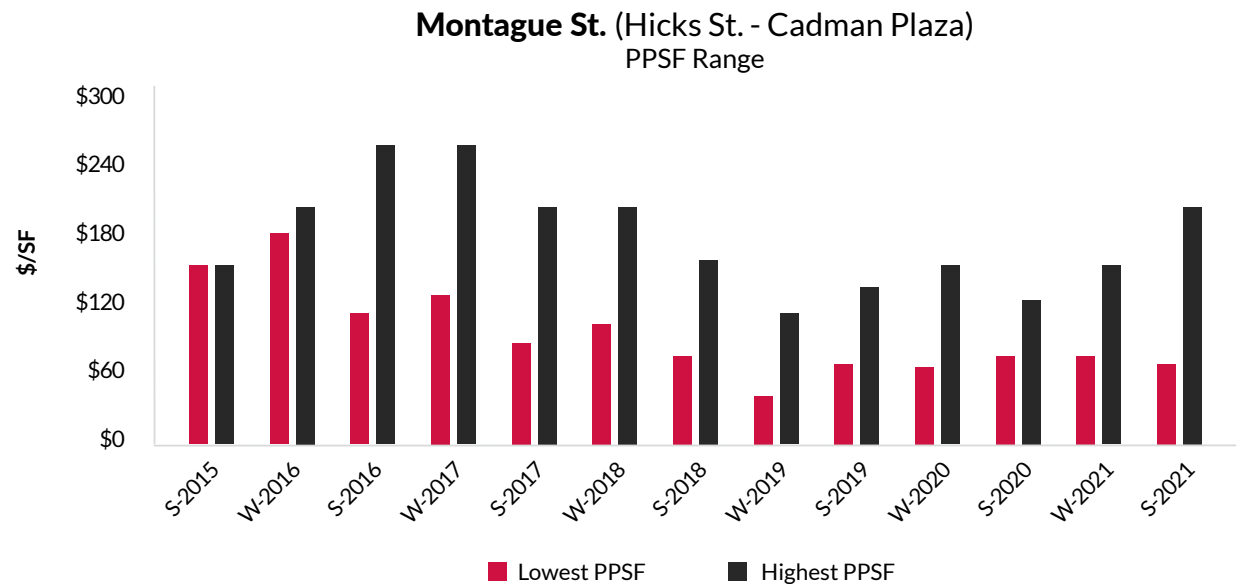
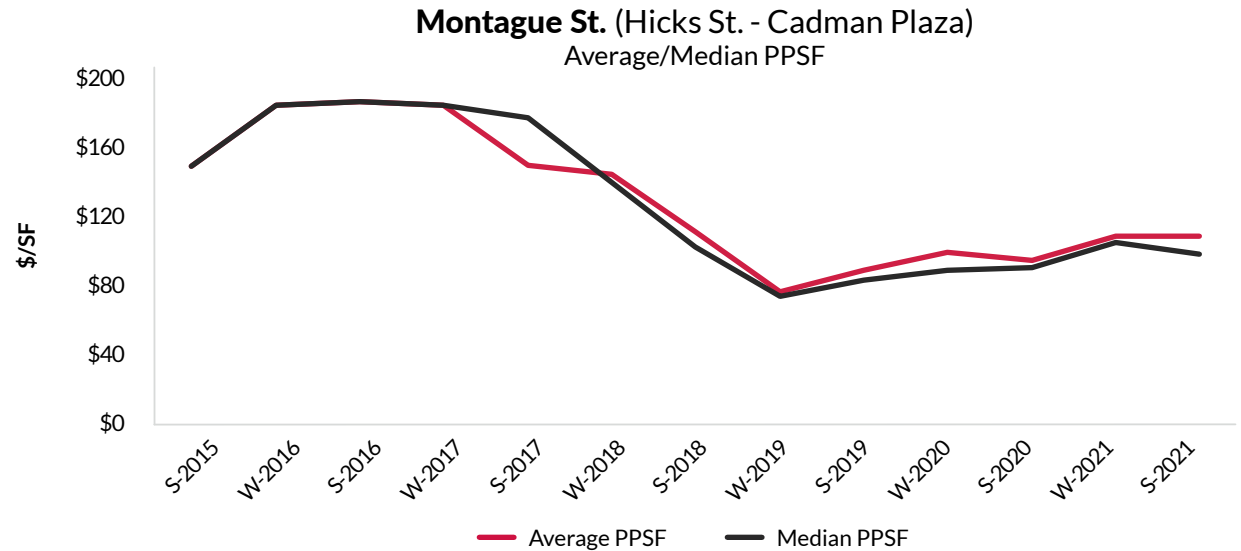
## Lowest asking PPSF

- \$67, a decline from \$75 in both Winter 2021 and Summer 2020.

## Highest asking PPSF

- \$200, an increase from \$150 in Winter 2021 and \$120 in Summer 2020.

Summer 2021 data based on 18 availabilities.



# Downtown Brooklyn: Fulton St. (Boerum Pl. - Flatbush Ave)

## Average asking PPSF

- \$241, a 9% decline from Winter 2021 and a 14% decline year-over-year.
- Declined 33% from the all-time high of \$359 in Winter 2018.
- Increased 3% from the all-time low of \$234 in Summer 2018.

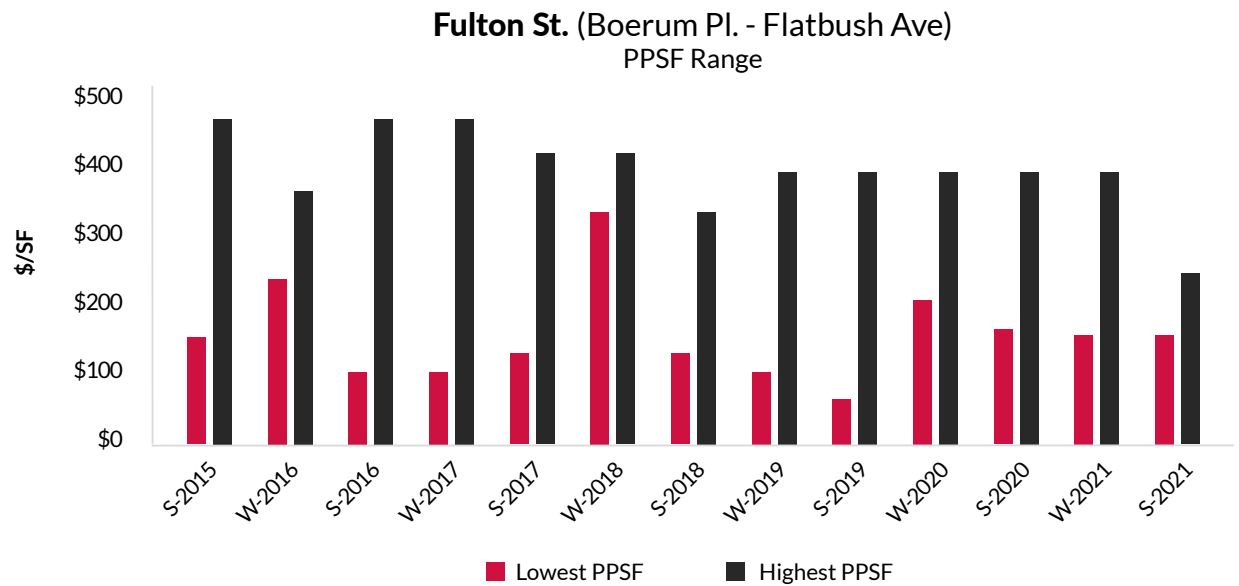
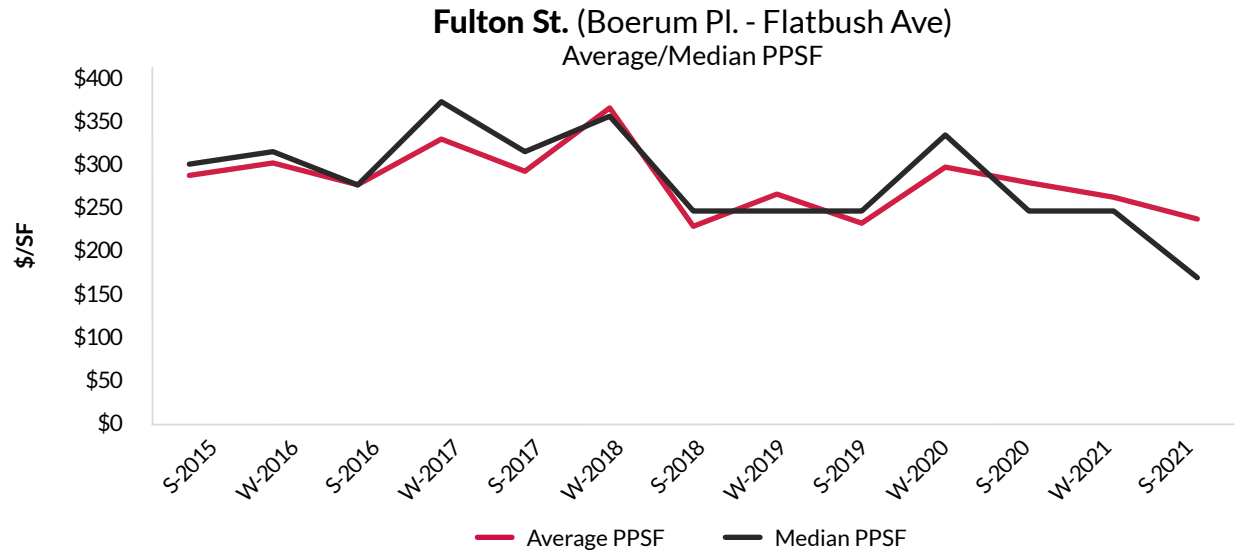
## Lowest asking PPSF

- \$150, unchanged from Winter 2021 but a decline from \$160 in Summer 2020.

## Highest asking PPSF

- \$357, a decline from \$375 in both Winter 2021 and Summer 2020.

Summer 2021 data based on 10 availabilities.





# Downtown Brooklyn: Court St. (Atlantic Ave - Pierrepont St.)\*

## Average asking PPSF

- \$164, a 47% increase from Winter 2021 and a 22% increase year-over-year.
- Declined 1% from the all-time high of \$166 in Winter 2019.
- Increased 48% from the all-time low of \$112 in Winter 2021.

## Lowest asking PPSF

- \$120, an increase from \$95 in Winter 2021 and \$110 in Summer 2020.

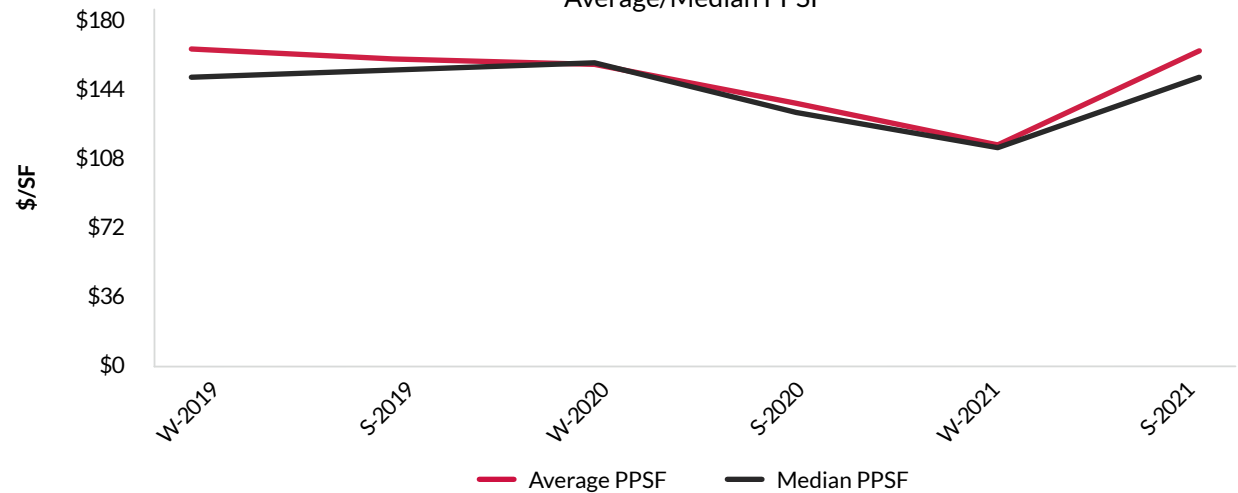
## Highest asking PPSF

- \$238, an increase from \$130 in Winter 2021 and \$165 in Summer 2020.

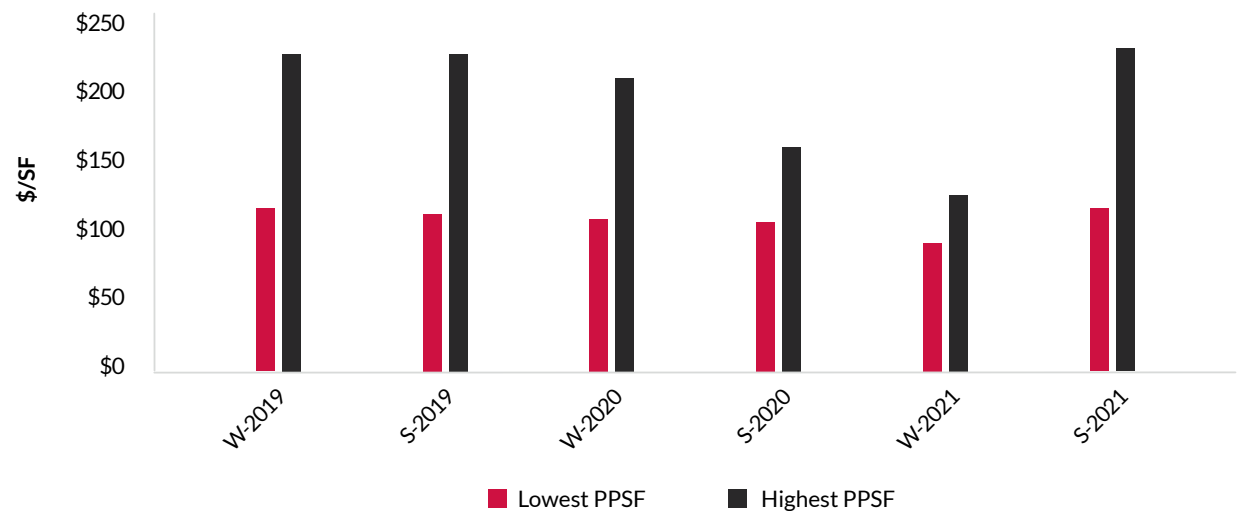
Summer 2021 data based on 4 availabilities.

Limited availabilities and withheld rent in some corridors may cause sharp quarterly shift in asking rent averages.

**Court St. (Atlantic Ave - Pierrepont St.)**  
Average/Median PPSF



**Court St. (Atlantic Ave - Pierrepont St.)**  
PPSF Range



# Prospect Heights: Flatbush Ave (5<sup>th</sup> Ave - Grand Army Plaza)

## Average asking PPSF

- \$108, a 22% decline from Winter 2021 and a 6% decline year-over-year.
- Declined 23% from the all-time high of \$141 in Summer 2019.
- Increased 7% from the all-time low of \$101 in Summer 2016.

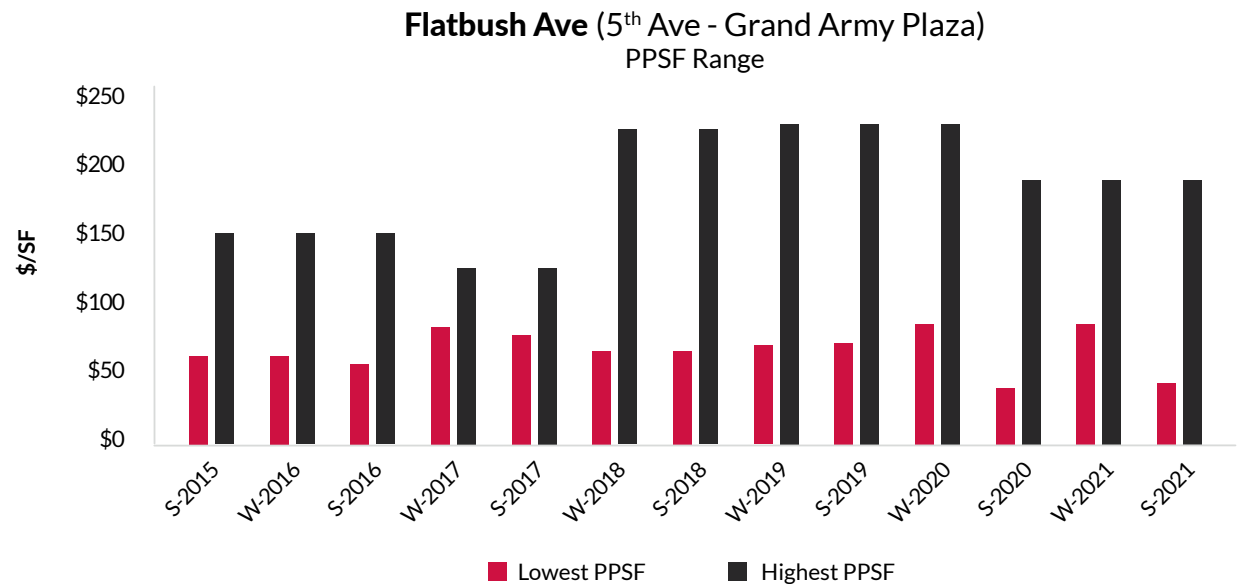
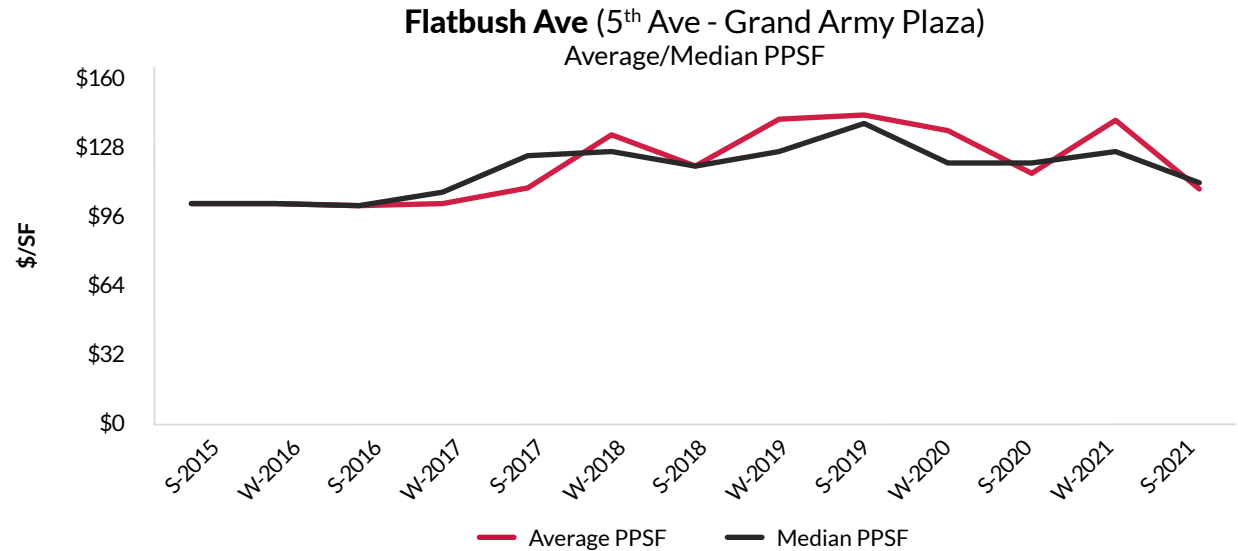
## Lowest asking PPSF

- \$45, a decline from \$86 in Winter 2021 but an increase from \$41 in Summer 2020.

## Highest asking PPSF

- \$187, unchanged from both Winter 2021 and Summer 2020.

Summer 2021 data based on 15 availabilities.



# Cobble Hill: Court St. (Atlantic Ave - Carroll St.)

## Average asking PPSF

- \$96, a 15% decline from Winter 2021 and a 19% decline year-over-year.
- Declined 45% from the all-time high of \$175 in Winter 2016.
- Increased 3% from the all-time low of \$93 in Winter 2019.

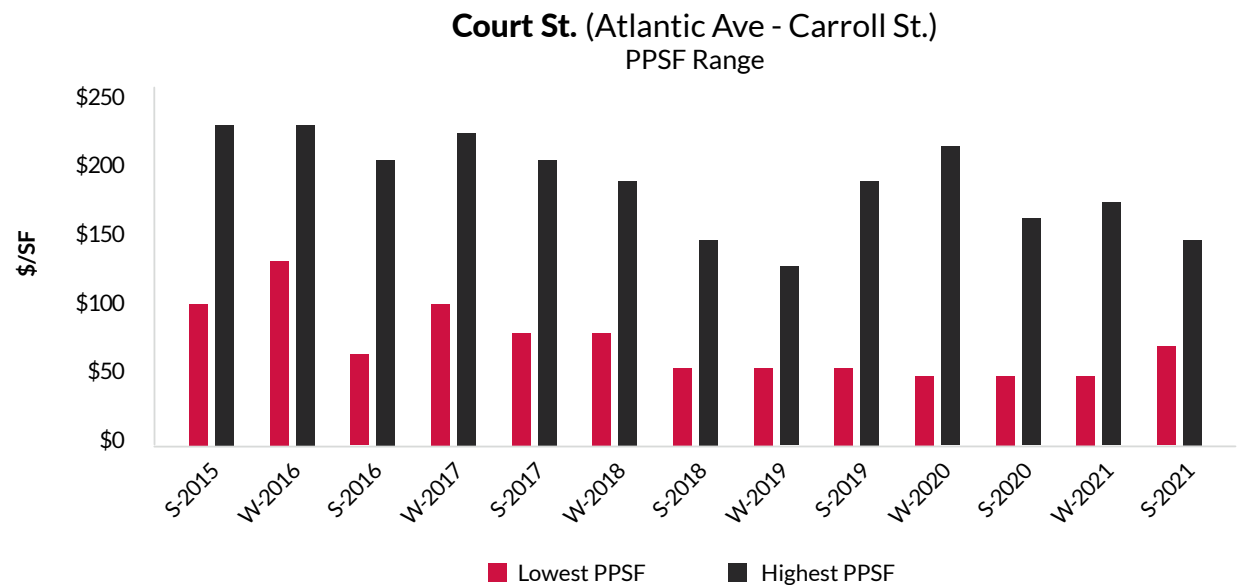
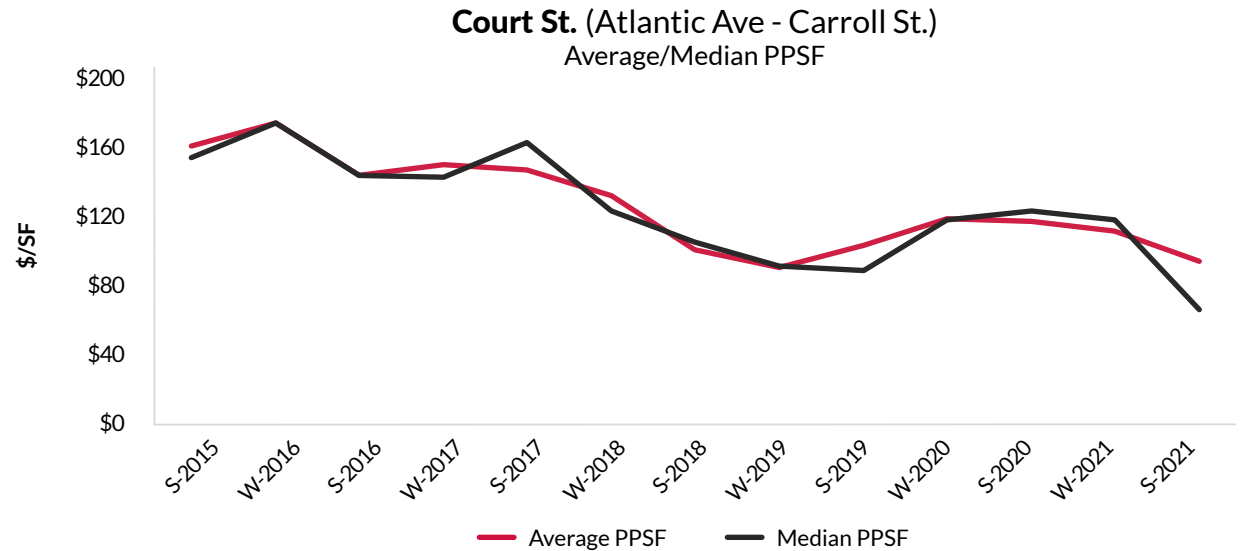
## Lowest asking PPSF

- \$69, an increase from \$50 in both Winter 2021 and Summer 2020.

## Highest asking PPSF

- \$145, a decline from \$170 in Winter 2021 and \$160 in Summer 2020.

Summer 2021 data based on 8 availabilities.



# Cobble Hill: Smith St. (Atlantic Ave - Carroll St.)

## Average asking PPSF

- \$89, a 6% decline from Winter 2021 and a 16% decline year-over-year.
- Declined 40% from the all-time high of \$149 in Summer 2017.
- Increased 7% from the all-time low of \$83 in Winter 2019.

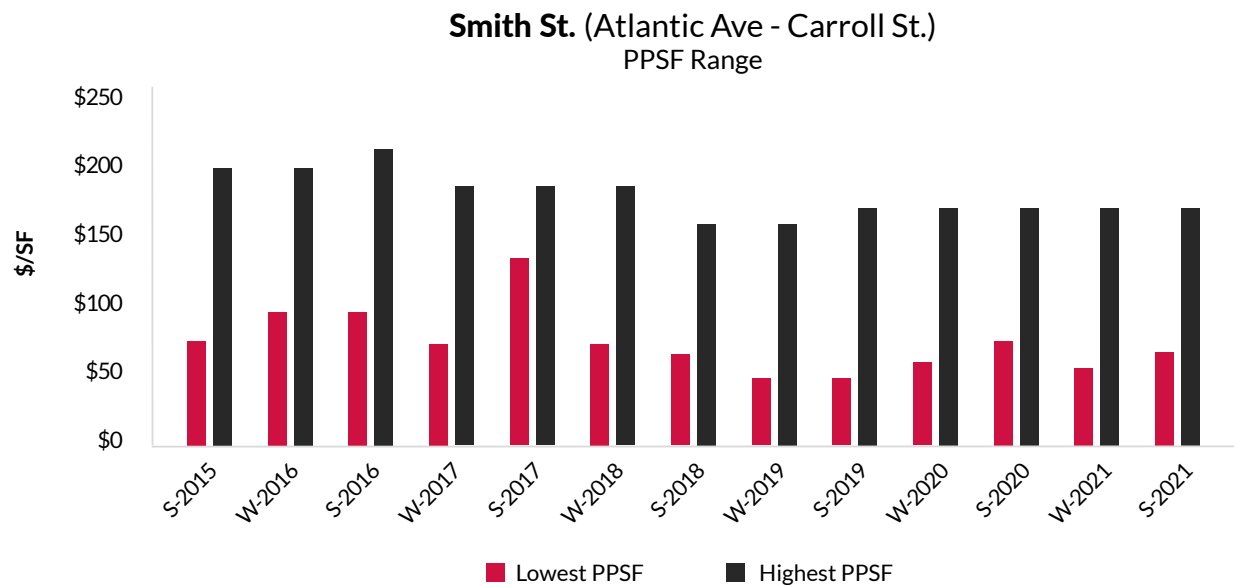
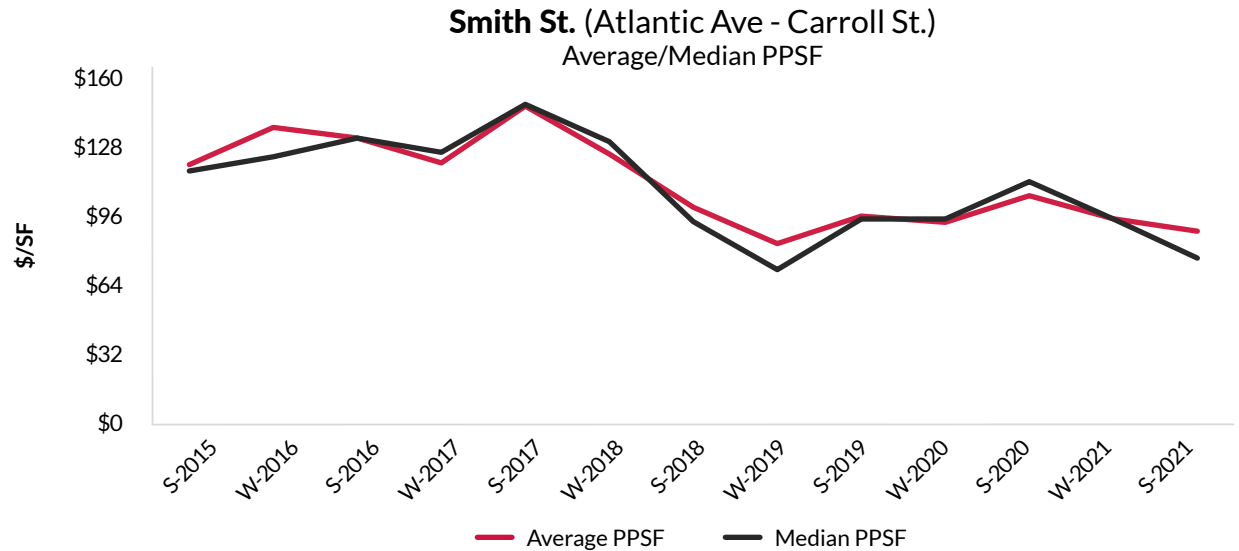
## Lowest asking PPSF

- \$63, an increase from \$52 in Winter 2021 but a decline from \$70 in Summer 2020.

## Highest asking PPSF

- \$160, unchanged from both Winter 2021 and Summer 2020.

Summer 2021 data based on 10 availabilities.



# Park Slope: 7<sup>th</sup> Ave (Union St. - 9<sup>th</sup> St.)

## Average asking PPSF

- \$100, unchanged from Winter 2021 and a 10% increase year-over-year.
- Declined 23% from the all-time high of \$129 in Winter 2017.
- Increased 16% from the all-time low of \$86 in Summer 2019.

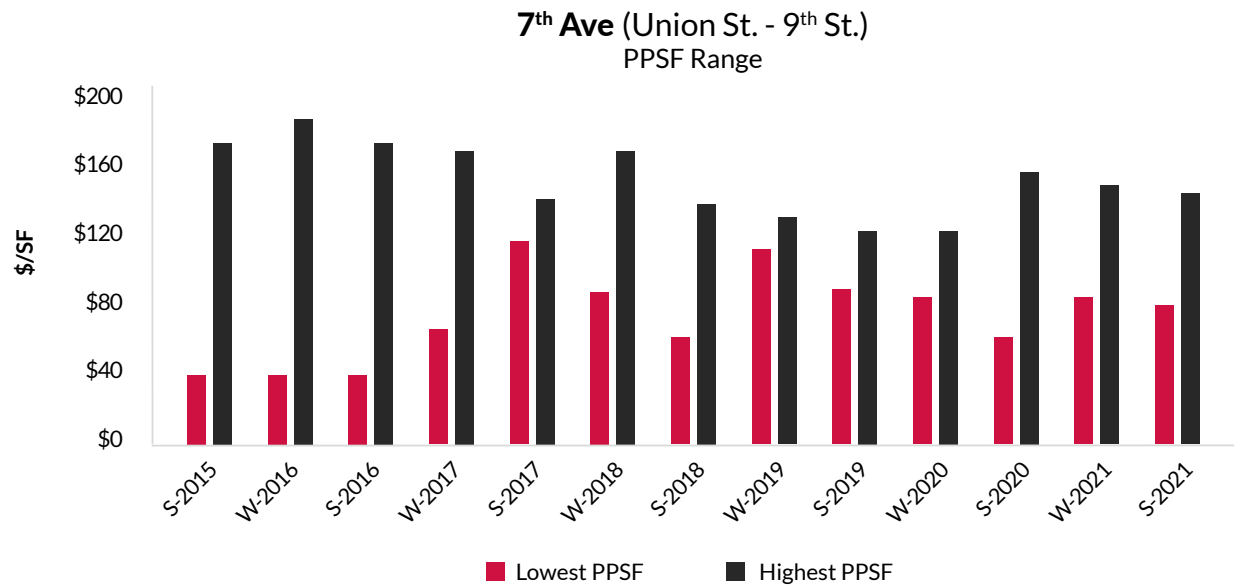
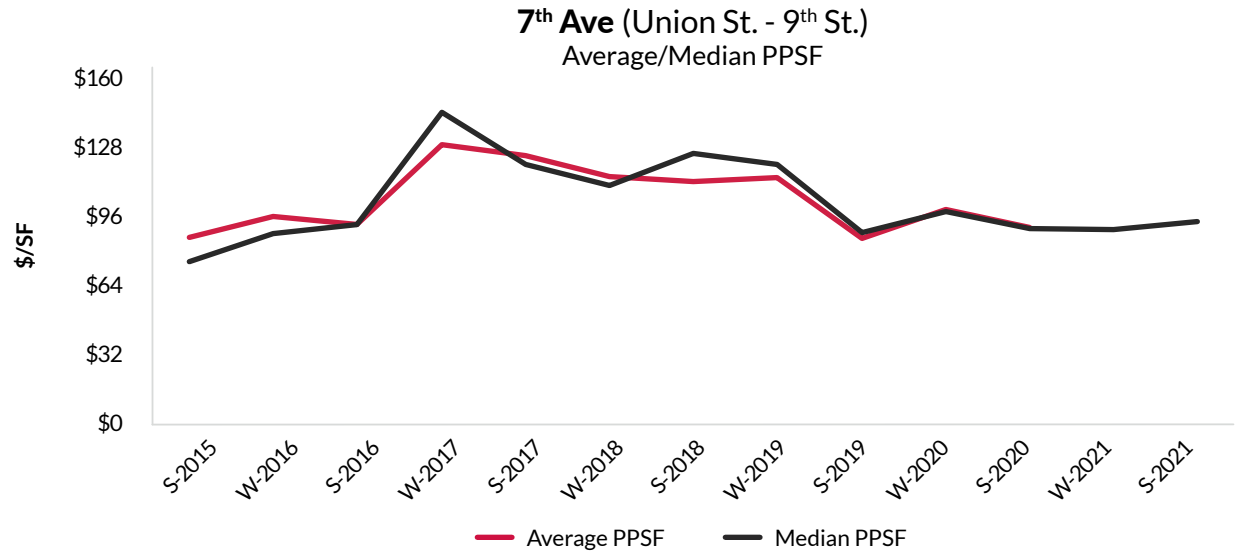
## Lowest asking PPSF

- \$78, a decline from \$83 in Winter 2021 and an increase from \$60 in Summer 2020.

## Highest asking PPSF

- \$142, a decline from \$145 in Winter 2021 and \$154 in Summer 2020.

Summer 2021 data based on 6 availabilities.



# Park Slope: 5<sup>th</sup> Ave (Union St. - 9<sup>th</sup> St.)

## Average asking PPSF

- \$83, a 3% decline from Winter 2021 and an 18% decline year-over-year.
- Declined 20% from the all-time high of \$104 in Summer 2019.
- Increased 6% from the all-time low of \$78 in Winter 2017.

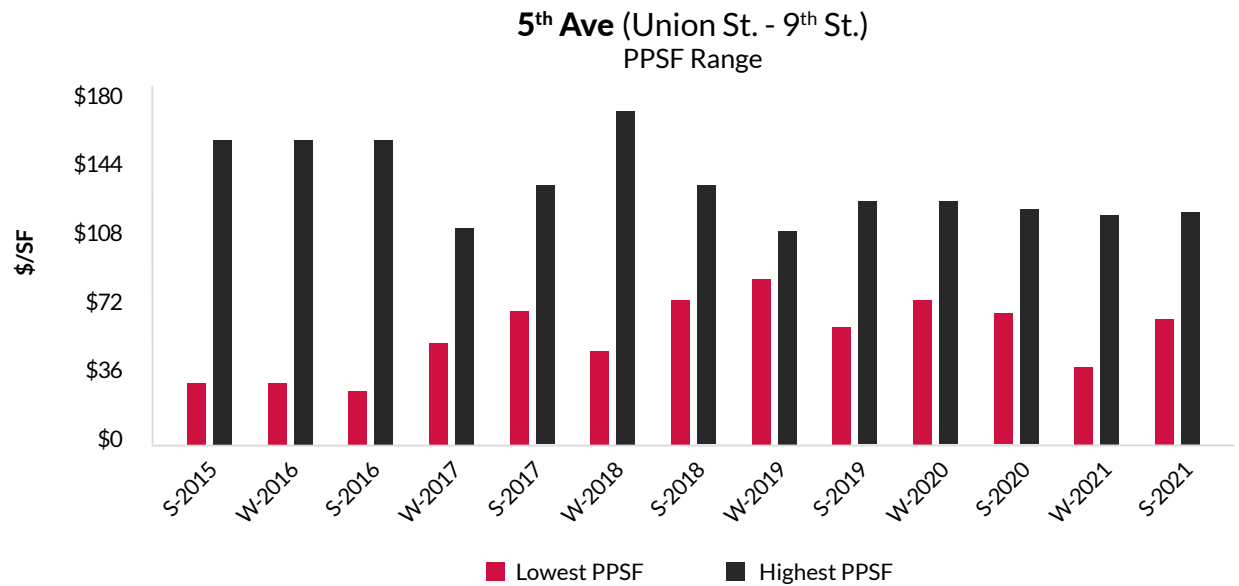
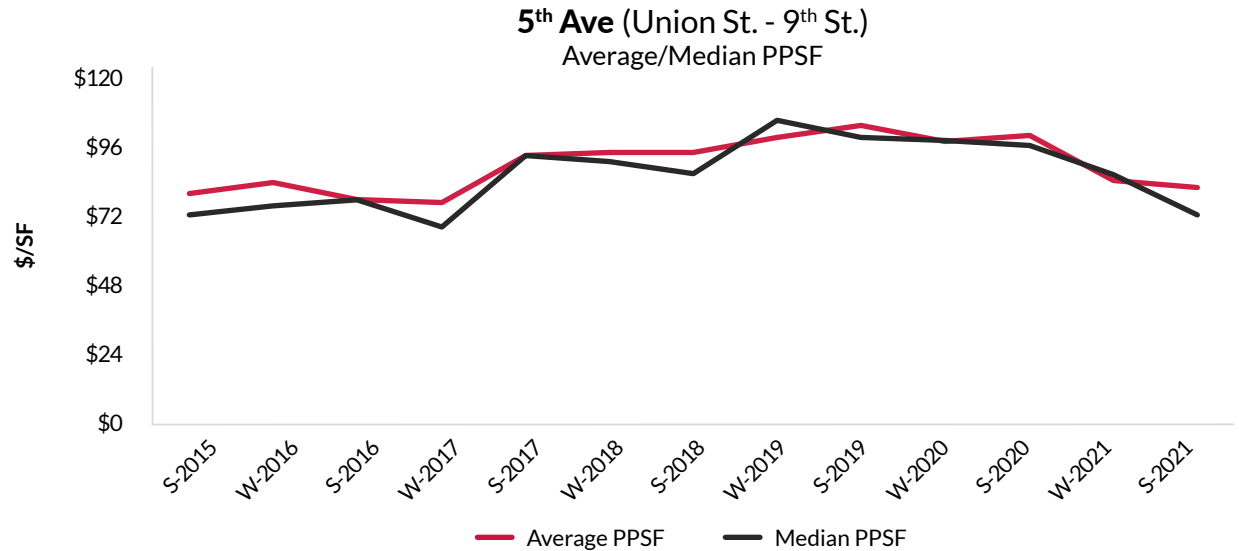
## Lowest asking PPSF

- \$64, an increase from \$40 in Winter 2021 but a decline from \$67 in Summer 2020.

## Highest asking PPSF

- \$120, an increase from \$118 in Winter 2021 but unchanged from Summer 2020.

Summer 2021 data based on 7 availabilities.



# Bay Ridge: 86<sup>th</sup> St. (4<sup>th</sup> Ave - Fort Hamilton Parkway)

## Average asking PPSF

- \$109, a 24% increase from Winter 2021 and a 32% increase year-over-year.
- Declined 12% from the all-time high of \$123 in Winter 2018.
- Increased 41% from the all-time low of \$77 in Summer 2015.

## Lowest asking PPSF

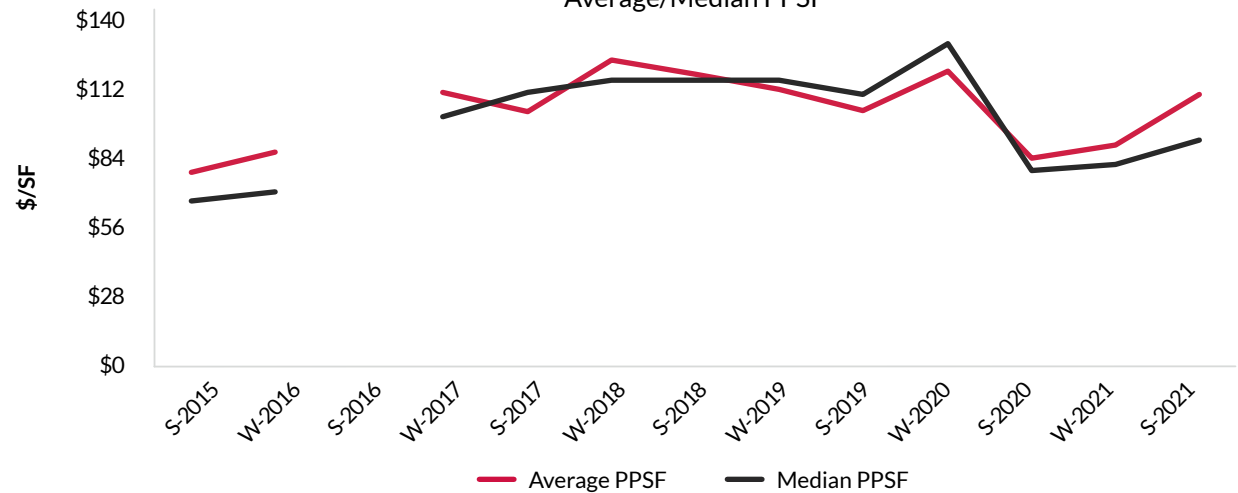
- \$74, an increase from \$55 in Winter 2021 and \$43 in Summer 2020.

## Highest asking PPSF

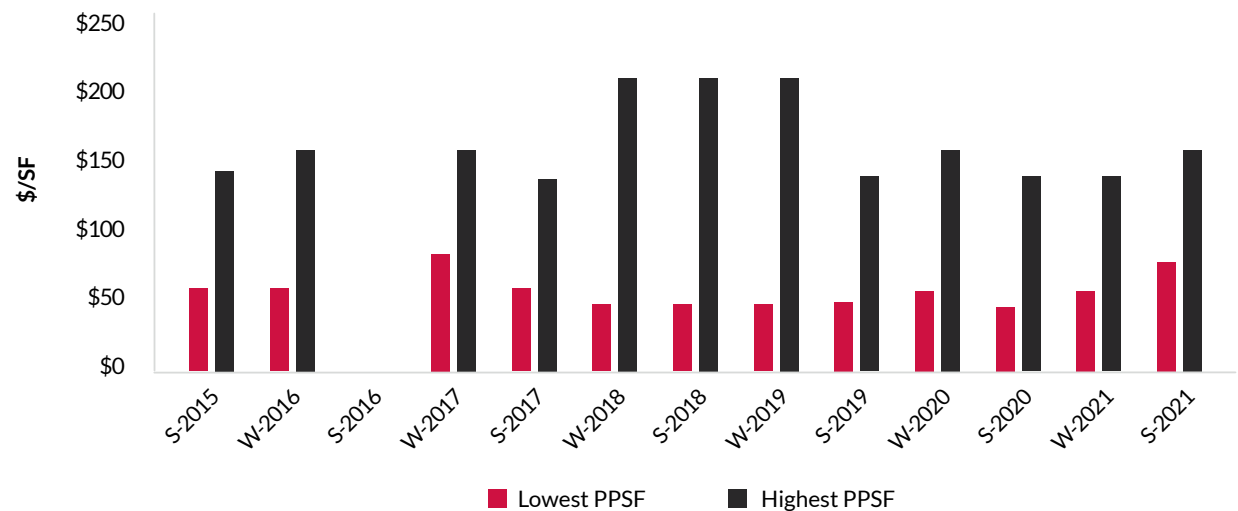
- \$150, an increase from \$133 in both Winter 2021 and Summer 2020.

Summer 2021 data based on 10 availabilities.

**86<sup>th</sup> St. (4<sup>th</sup> Ave - Fort Hamilton Parkway)**  
Average/Median PPSF



**86<sup>th</sup> St. (4<sup>th</sup> Ave - Fort Hamilton Parkway)**  
PPSF Range



## Average Asking Rent PPSF

Corridor	S-2021	W-2021	S-2020	%Δ W-2020	%Δ S-2020
<b>Franklin St.</b> (Meserole Ave - Commercial St.)	\$64	\$65	\$74	-1%	-12%
<b>Manhattan Ave</b> (Driggs Ave - Ash St.)	\$76	\$58	\$74	31%	3%
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)	\$122	\$130	\$149	-6%	-18%
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)	\$189	\$279	\$238	-32%	-21%
<b>North 6<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$209	\$215	\$234	-3%	-11%
<b>North 4<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$107	\$120	\$103	-11%	4%
<b>Grand St.</b> (Havemeyer St - Kent Ave)	\$75	\$83	\$83	-10%	-10%
<b>Dumbo</b> (Washington St., Front St., Water St., Main St.)	\$44	\$36	\$57	22%	-23%
<b>Montague St.</b> (Hicks St. - Cadman Plaza)	\$107	\$107	\$92	0%	17%
<b>Fulton St.</b> (Boerum Pl. - Flatbush Ave)	\$241	\$265	\$279	-9%	-14%
<b>Court St.</b> (Atlantic Ave - Pierrepont St.)	\$164	\$112	\$135	47%	22%
<b>Flatbush Ave</b> (5 <sup>th</sup> Ave - Grand Army Plaza)	\$108	\$139	\$115	-22%	-6%
<b>Court St.</b> (Atlantic Ave - Carroll St.)	\$96	\$113	\$119	-15%	-19%
<b>Smith St.</b> (Atlantic Ave - Carroll St.)	\$89	\$95	\$106	-6%	-16%
<b>7<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$100	\$100	\$91	0%	10%
<b>5<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$83	\$86	\$101	-3%	-18%
<b>86<sup>th</sup> St.</b> (4 <sup>th</sup> Ave - Fort Hamilton Pkwy)	\$109	\$88	\$83	24%	32%



## Median Asking Rent PPSF

Corridor	S-2021	W-2021	S-2020	%Δ W-2020	%Δ S-2020
<b>Franklin St.</b> (Meserole Ave - Commercial St.)	\$45	\$67	\$66	-32%	-32%
<b>Manhattan Ave</b> (Driggs Ave - Ash St.)	\$71	\$56	\$73	27%	-3%
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)	\$122	\$131	\$141	-6%	-13%
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)	\$178	\$275	\$265	-35%	-33%
<b>North 6<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$231	\$250	\$250	-8%	-8%
<b>North 4<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$100	\$120	\$120	-17%	-17%
<b>Grand St.</b> (Havemeyer St - Kent Ave)	\$60	\$83	\$85	-28%	-30%
<b>Dumbo</b> (Washington St., Front St., Water St., Main St.)	\$43	\$33	\$57	31%	-25%
<b>Montague St.</b> (Hicks St. - Cadman Plaza)	\$96	\$103	\$88	-7%	10%
<b>Fulton St.</b> (Boerum Pl. - Flatbush Ave)	\$180	\$250	\$250	-28%	-28%
<b>Court St.</b> (Atlantic Ave - Pierrepont St.)	\$150	\$110	\$130	36%	15%
<b>Flatbush Ave</b> (5 <sup>th</sup> Ave - Grand Army Plaza)	\$111	\$125	\$120	-11%	-8%
<b>Court St.</b> (Atlantic Ave - Carroll St.)	\$91	\$120	\$125	-25%	-28%
<b>Smith St.</b> (Atlantic Ave - Carroll St.)	\$77	\$95	\$113	-19%	-32%
<b>7<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$94	\$90	\$91	4%	3%
<b>5<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$74	\$88	\$98	-15%	-24%
<b>86<sup>th</sup> St.</b> (4 <sup>th</sup> Ave - Fort Hamilton Pkwy)	\$90	\$80	\$78	13%	16%

## Asking Rent PPSF Range

Corridor	S-2021 - LOW	S-2021 - HIGH	W-2021 - LOW	W-2021 - HIGH	S-2020 - LOW	S-2020 - HIGH
<b>Franklin St.</b> (Meserole Ave - Commercial St.)	\$38	\$104	\$38	\$89	\$45	\$115
<b>Manhattan Ave</b> (Driggs Ave - Ash St.)	\$40	\$165	\$20	\$56	\$57	\$95
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)	\$114	\$131	\$79	\$178	\$114	\$200
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)	\$102	\$300	\$260	\$306	\$50	\$500
<b>North 6<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$65	\$313	\$65	\$300	\$133	\$300
<b>North 4<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$100	\$120	\$120	\$120	\$45	\$144
<b>Grand St.</b> (Havemeyer St - Kent Ave)	\$42	\$120	\$36	\$150	\$42	\$150
<b>Dumbo</b> (Washington St., Front St., Water St., Main St.)	\$21	\$85	\$21	\$57	\$37	\$85
<b>Montague St.</b> (Hicks St. - Cadman Plaza)	\$67	\$200	\$75	\$150	\$75	\$120
<b>Fulton St.</b> (Boerum Pl. - Flatbush Ave)	\$150	\$357	\$150	\$375	\$160	\$375
<b>Court St.</b> (Atlantic Ave - Pierrepont St.)	\$120	\$238	\$95	\$130	\$110	\$165
<b>Flatbush Ave</b> (5 <sup>th</sup> Ave - Grand Army Plaza)	\$45	\$187	\$86	\$187	\$41	\$187
<b>Court St.</b> (Atlantic Ave - Carroll St.)	\$69	\$145	\$50	\$170	\$50	\$160
<b>Smith St.</b> (Atlantic Ave - Carroll St.)	\$63	\$160	\$52	\$160	\$70	\$160
<b>7<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$78	\$142	\$83	\$145	\$60	\$154
<b>5<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$64	\$120	\$40	\$118	\$67	\$120
<b>86<sup>th</sup> St.</b> (4 <sup>th</sup> Ave - Fort Hamilton Pkwy)	\$74	\$150	\$55	\$133	\$43	\$133

## Average Asking Rent PPSF - Min/Max

Corridor		Min		Max
<b>Franklin St.</b> (Meserole Ave - Commercial St.)	W-2018	\$57	W-2017	\$89
<b>Manhattan Ave</b> (Driggs Ave - Ash St.)	W-2021	\$58	S-2021	\$76
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)	S-2021	\$122	S-2016	\$200
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)	S-2021	\$189	S-2017	\$404
<b>North 6<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	S-2015	\$208	S-2016	\$259
<b>North 4<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	S-2020	\$103	S-2018	\$197
<b>Grand St.</b> (Havemeyer St - Kent Ave)	S-2021	\$75	S-2017	\$113
<b>Dumbo</b> (Washington St., Front St., Water St., Main St.)	W-2021	\$36	W-2018	\$143
<b>Montague St.</b> (Hicks St. - Cadman Plaza)	W-2019	\$72	S-2016	\$190
<b>Fulton St.</b> (Boerum Pl. - Flatbush Ave)	S-2018	\$234	W-2018	\$359
<b>Court St.</b> (Atlantic Ave - Pierrepont St.)	W-2021	\$112	W-2019	\$166
<b>Flatbush Ave</b> (5 <sup>th</sup> Ave - Grand Army Plaza)	S-2016	\$101	S-2019	\$141
<b>Court St.</b> (Atlantic Ave - Carroll St.)	W-2019	\$93	W-2016	\$175
<b>Smith St.</b> (Atlantic Ave - Carroll St.)	W-2019	\$83	S-2017	\$149
<b>7<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	S-2019	\$86	W-2017	\$129
<b>5<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	W-2017	\$78	S-2019	\$104
<b>86<sup>th</sup> St.</b> (4 <sup>th</sup> Ave - Fort Hamilton Pkwy)	S-2015	\$77	W-2018	\$123

# Methodology

The Real Estate Board of New York's (REBNY) bi-annual Brooklyn Retail Report is a joint effort by the REBNY Brooklyn Retail Advisory Group and the REBNY team. The report provides a particular point in time snapshot of major retail corridors in the borough based on available ground-floor retail asking rent information. All data is sourced from the respective firms of each REBNY Brooklyn Retail Advisory Group member.

REBNY's bi-annual Brooklyn Retail Report includes the average price per square foot, median price per square, the lowest price per square foot and highest price per square foot for each of the 17 retail corridors tracked.

Limited availabilities and withheld rent in some corridors may cause sharp quarterly shifts in asking rents.

## KEY TERMS

**Asking Rent** — Represents the annual dollar amount the lessor is asking in order to lease their retail space.

**Availability** — Direct ground-floor retail space that is actively marketed or off-market; includes spaces for immediate and future occupancy which are not necessarily vacant. Does not include below or above ground-floor retail space, spaces with frontage on side streets or subleases.

**PPSF** — The price per square foot is calculated by dividing the annual asking rent by the ground-floor square footage.

**Average PPSF** — The average price per square foot is calculated using the price per square foot that represents the straight-line average for all direct, ground-floor availabilities within a particular corridor frontage. The Average PPSF provides values that are not skewed by high or low outlier prices.

**Median PPSF** — The median price per square foot is calculated using the price per square foot that represents the midpoint PPSF for all direct, ground-floor availabilities within a particular corridor frontage. Half of the prices fall either below or above this value.

**Lowest PPSF** — The lowest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

**Highest PPSF** — The highest price per square foot recorded for all direct, ground-floor availabilities within a particular corridor frontage.

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