



REBNY Research

# Brooklyn Retail Report

Winter 2022

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# Summary

Brooklyn's retail sector registered significant tightening in several corridors during the last six months – particularly on streets with steady residential traffic. Activity occurred despite challenges presented by the Omicron surge, supply chain issues and other cost pressures such as staffing shortages.

These challenges curbed some of the leasing momentum, but it was hard to spot in the most competitive corridors. International luxury retailers and direct-to-consumer innovators continued to focus on Williamsburg, leaving North Brooklyn with negligible availability.

Brooklyn's expanding residential base has been an essential steadying force for its retail sector during the ups and downs of the pandemic. Local retailers were active in several residential neighborhoods, depleting space options on Franklin Street in Greenpoint, Court Street in Cobble Hill and some sections of Park Slope. In turn, retailers are taking a closer look at secondary streets such as Manhattan Avenue and Smith Street.

Other corridors, such as Downtown Brooklyn, are still experiencing extensive residential development. Some large retail anchor stores remain vacant, reducing foot traffic. Rents are still adjusting in these corridors as well as on 86th Street in Bay Ridge.

Asking rent posted slight increases in the majority of the borough's corridors. Even with some increase in rent, asking rent is below its pre-pandemic peak in 16 of the 17 corridors. Asking rent on Fulton Street in Downtown Brooklyn, for example, is 45% below its peak of \$359 in Winter of 2018.

Leasing activity would have been stronger but retailers and landlords had to adjust to the Omicron surge. While Omicron was short-lived, it did throw another curveball into the market. On the other hand, supply chain issues, staffing shortages and cost pressures have a longer shelf life. Some retailers delayed their leasing plans in response.

Tenants may have had second thoughts about leasing space, but shoppers did not hold back. Call it Covid-fatigue or Covid-be-damned – the appetite for dining, fitness/wellness, beauty and entertainment appears to be as strong as ever. With the Omicron curve flattened and robust demand from shoppers, brokers reported that tenants were back out in the market by February and March.\*

\*COVID-19 positivity rates started to rise again by late March – exceeding 1,000 cases per day (based on the 7-day average) for the first time since mid-February. In comparison, the 7-day average exceeded 10,000 in early January. Source: <https://www1.nyc.gov/site/doh/covid/covid-19-data.page#daily>

# Market Key Takeaways

## Demand for Dining, Health & Wellness and Entertainment is Strong:

Brokers paint a picture of Brooklynites dining out, pampering themselves with spa treatments and putting in time at the gym. Demand for new and unique venues that mix entertainment and dining is high. These range from breweries and craft cocktail bars to new fitness concepts like Padel. Event spaces as well as second-generation restaurant space remains the most sought after.

As residents flock to these destinations, the demand for grocery delivery is losing some steam. Additionally, at least a couple of the dark store startups were funded by Russian backers.

Tenant	Sector	Corridor
Ciao Ciao	Bar	Williamsburg
No Aloha	Bar/Club	Bushwick
Six Point Brewery	Brewery/Restaurant	Citypoint - Downtown BK
Sweatshop Hitt Studio	Fitness	Prospect Heights
VITAL Climbing Gym	Fitness - Bouldering Gym	Williamsburg
Rash	Nightclub	Bushwick
Laser Wolf	Restaurant	Williamsburg
Gaia NoMaya	Spa/Wellness Center	Prospect Heights
Padel	Sports/Club	Williamsburg
Kato Sake Works	Taproom	Bushwick

## Local Retailers Active in Cobble Hill, Greenpoint and Park Slope

During the last several months, local retailers grabbed many of the remaining quality availabilities in Cobble Hill, Greenpoint and Park Slope. Franklin Street in Greenpoint and Court Street in Cobble Hill, for example, have very few available spaces to select from. In turn, businesses are exploring options on alternate streets like Manhattan Avenue or Smith Street. Asking rent in both corridors is still below \$100 PSF.

## International Luxury Active in Williamsburg

In North Williamsburg, international luxury retailers and new direct-to-consumer tenants have picked over space options on North 4th and North 6th Street. In addition to authentic products and experiences, shoppers are responding to retailers that engage and connect.

Williamsburg remains an entry point for retailers making their first foray into the borough. Once retailers discover the strength of this corridor, some are venturing into other areas that have very different demand drivers - whether it is the strength of residential corridors like Greenpoint and Cobble Hill or transit plays such as Downtown Brooklyn. A variety of stores including Sephora and Framebridge have had success across multiple areas, but navigating these requires an intricate understanding of the lay of the land in different neighborhoods.

## Supply & Staffing Issues Curbing Expansion

Leasing activity would have been even stronger, but some retailers delayed leases due to the Omicron surge, supply chain issues and staffing challenges. Examples include food production, and catering.

# Market Key Takeaways (Continued)

Securing enough product to put on shelves and adequate staff to work in stores is a challenge. New retailers that utilize a high degree of self-serve and do-it-yourself models are better positioned to cope with these problems. Some retailers forged ahead with opening despite reduced staffing, and hoped that customers would accept a skeleton crew. Shoppers and diners have some tolerance for this coming out of COVID. There is a limit, though, to how far this approach can be taken. These problems help set apart businesses that truly engage with their clients and provide them with exceptional service.

## Many Landlords Remain Accommodating

Many property owners are facing the same staffing shortages and inflationary pressures as potential tenants. As they do their best to help stores mitigate risk and make leases feasible, some landlords remain open to short-term leases, including some pop-ups. Owners and tenants recognize that inflationary pressures could linger for quite some time – retailers signing longer-term leases may encounter CPI increases.

Some landlords are willing to fund tenant improvements and other concessions for the right tenant. Others are leasing space as is, but typically with a much lower face rent. Asking rent in some corridors with limited availability is based primarily on these lower-grade spaces. In North Williamsburg, for example, several leases have been recently signed for well over \$300 PSF, but asking rent on the handful of remaining spaces is lower.

## Rent Still Flat or Falling in Office-Dependent, Non-Local Corridors

Turnover, including some national chains, coupled with extensive development activity, is keeping rents in check in Downtown Brooklyn and Bay Ridge (86th Street). Montague Street also continues to have more elevated availability.

Even though sections of Downtown Brooklyn, such as Fulton Street, have quite a few vacancies, rent remains higher than in residential corridors. Downtown Brooklyn's strength in transit will resume once return to office and tourism gains traction.

## Residential Development Remains Key to Brooklyn's Retail

National and luxury international retailers have had their eye on vibrant and hip neighborhoods like Williamsburg and Park Slope for years. The pandemic brought attention to the stability of areas with steady traffic from area residents such as Greenpoint and Prospect Heights. Asking rent on the most sought-after streets like Court and Franklin is essentially on par with pre-pandemic peaks. This contrasts with office and tourist dependent corridors such as Fulton Street, where asking rent is more than 40% below its pre-pandemic high.

Brooklyn's growing residential base is a gift that keeps on giving. More than 14,000 multi-family units have been constructed in the last several years and approximately four times more are either underway or are in the permitting process. Major developments such as Greenpoint Landing expanded retail spending for both Greenpoint and Williamsburg.

Robust demand for residential sites has also fueled sales of underutilized sites. In March, Goose Property Management paid \$42.5 million for a site on Grand Street in Williamsburg – currently occupied by a Key Foods, the parcel has 110,000 sq ft of development rights. Feil Organization's 475,000 sf property on the edge of Fulton Street Corridor is another step closer to getting underway. The building will include more than 100,000 sf of commercial space and 421 apartments.

# Market Outlook

Brokers expect leasing to pick up this spring and summer thanks to several tailwinds. A number of new spaces are coming to the market and rents are still below their peak levels. These spaces will provide much-needed opportunities in some of the tightest and in-demand corridors like North 4th and 6th in Williamsburg as well as areas within Greenpoint.

Other corridors like Downtown Brooklyn stand to benefit from renewed tourism and more material after a return to office. Return to office has been gaining momentum since early March as major businesses push employees to work in person at least several days a week.

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

## Average asking PPSF

- \$88, a 37% increase from Summer 2021 and year-on-year.
- Declined 1% from the all-time high of \$89 in Winter 2017.
- Increased 55% from the all-time low of \$57 in Winter 2018.

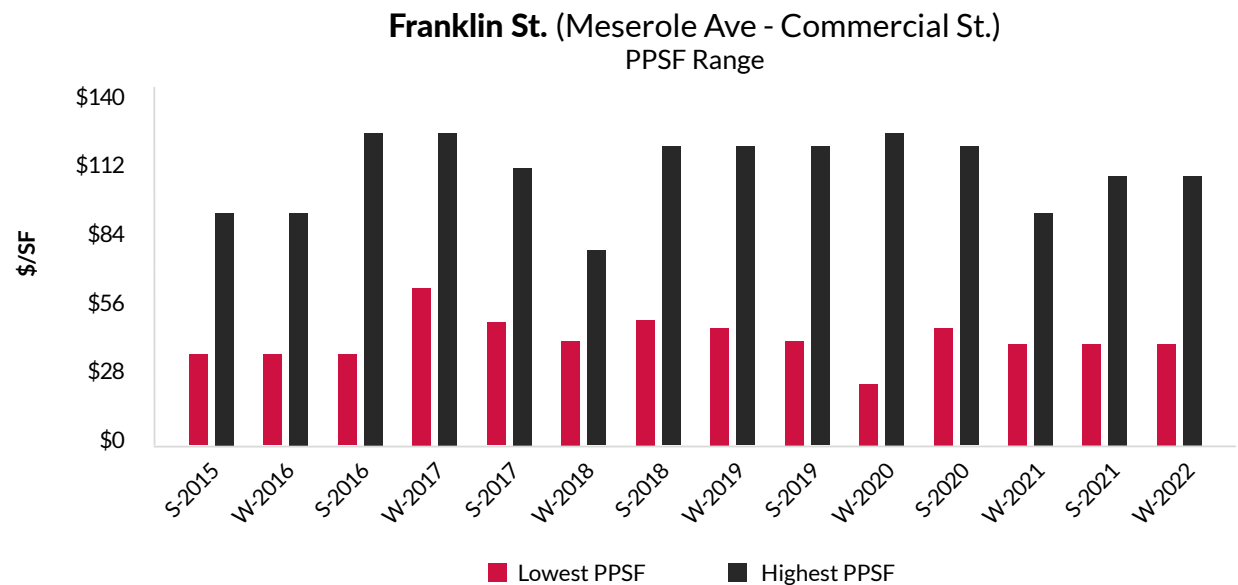
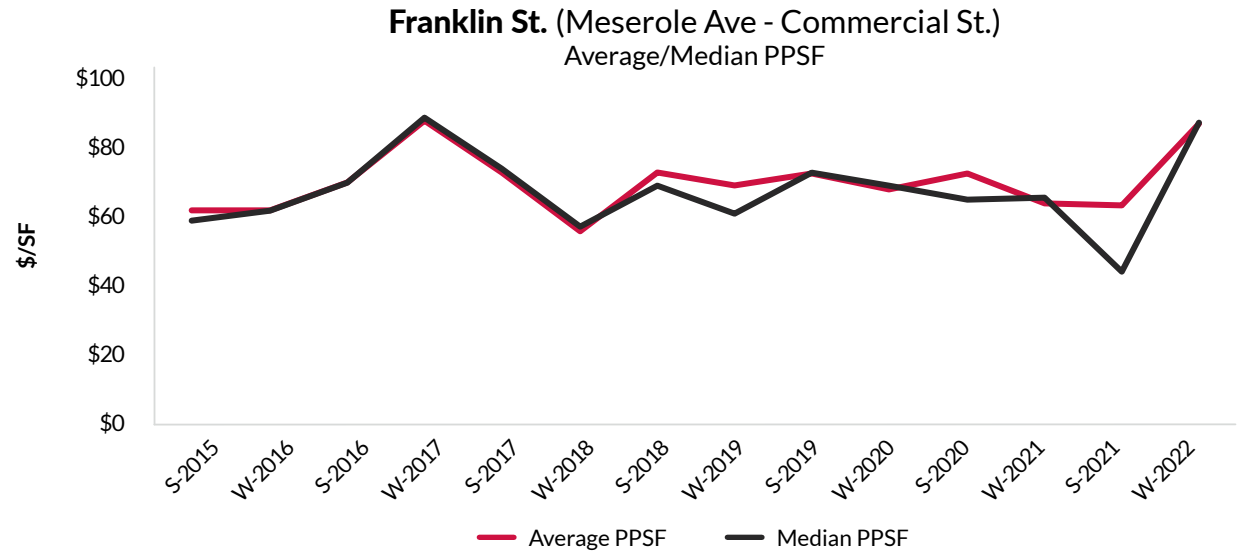
## Lowest asking PPSF

- \$39, up from \$38 in both Summer and Winter 2021.

## Highest asking PPSF

- \$133, up from \$104 in Summer 2021, and \$89 in Winter 2021.

Winter 2022 data based on 4 availabilities.



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

## Average asking PPSF

- \$69.17, a 3% increase from Summer 2021 and 19% increase year-over-year.
- Down by 8% from the previous all-time high of \$75 in Summer 2017.
- Increased 19% from the all-time low of \$58 in Winter 2021.

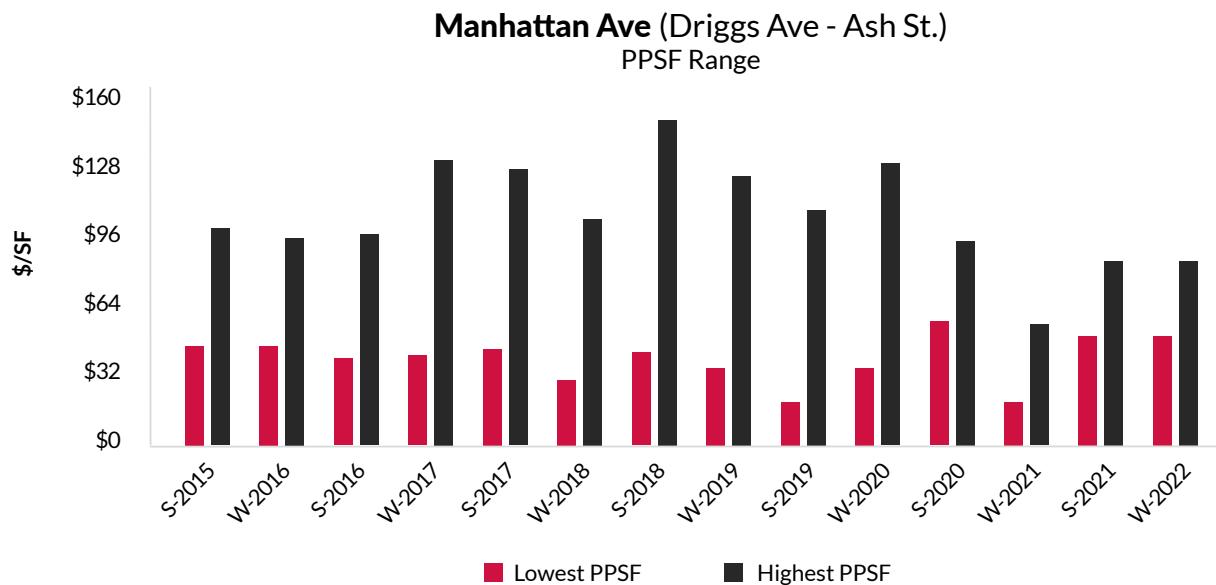
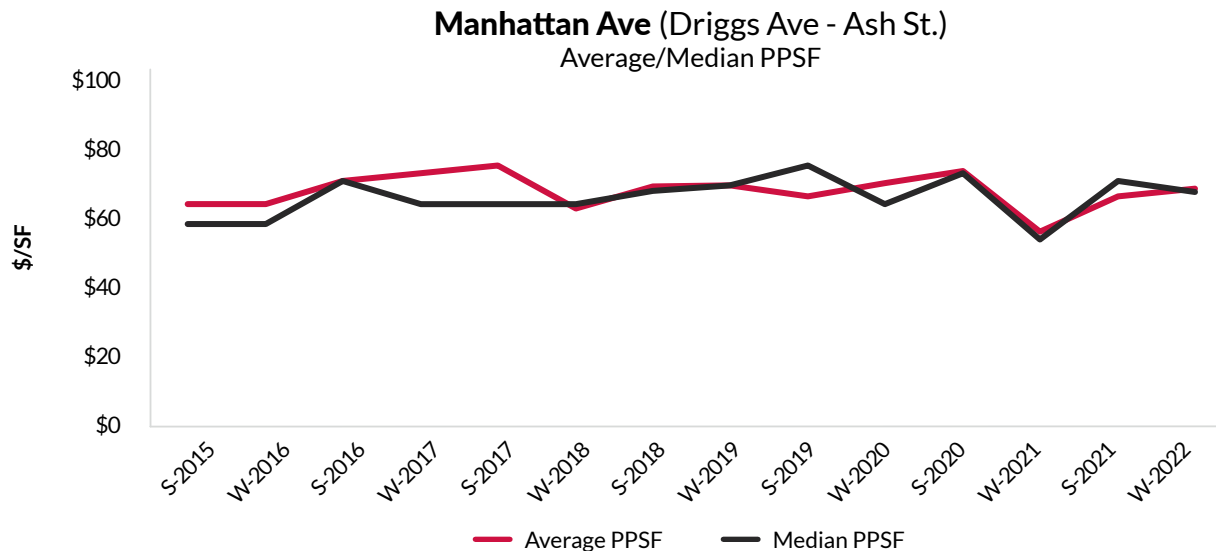
## Lowest asking PPSF

- \$50, jumping from \$40 in Summer 2021, and \$20 in Winter 2021.

## Highest asking PPSF

- \$85, unchanged from Summer 2021 but down from \$95 in Winter 2021.

Winter 2022 data based on 8 availabilities.



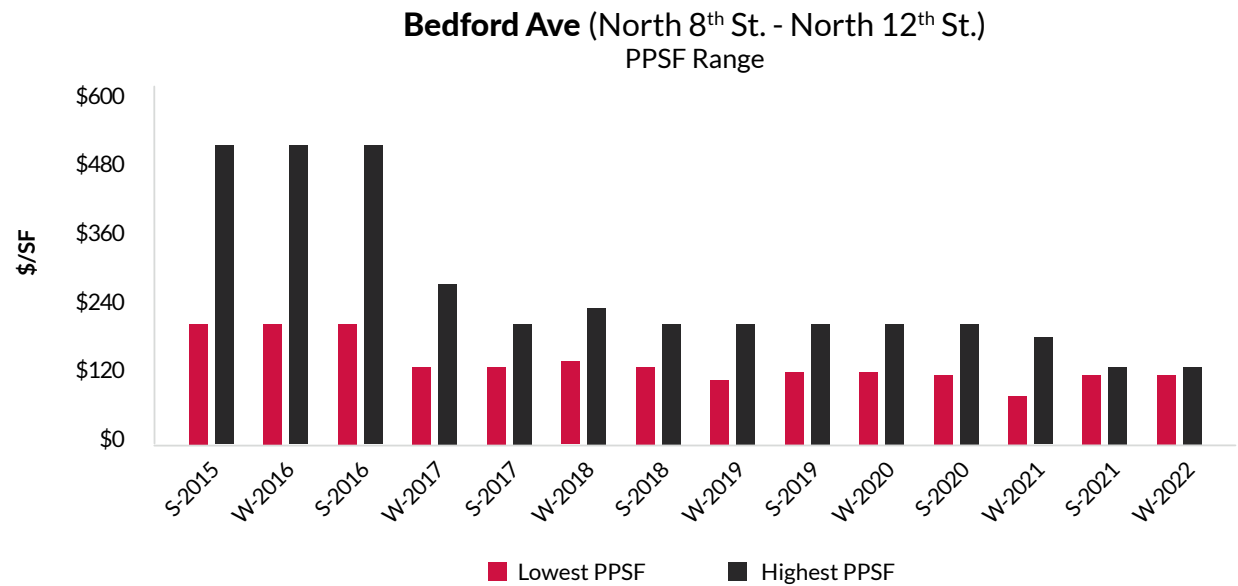
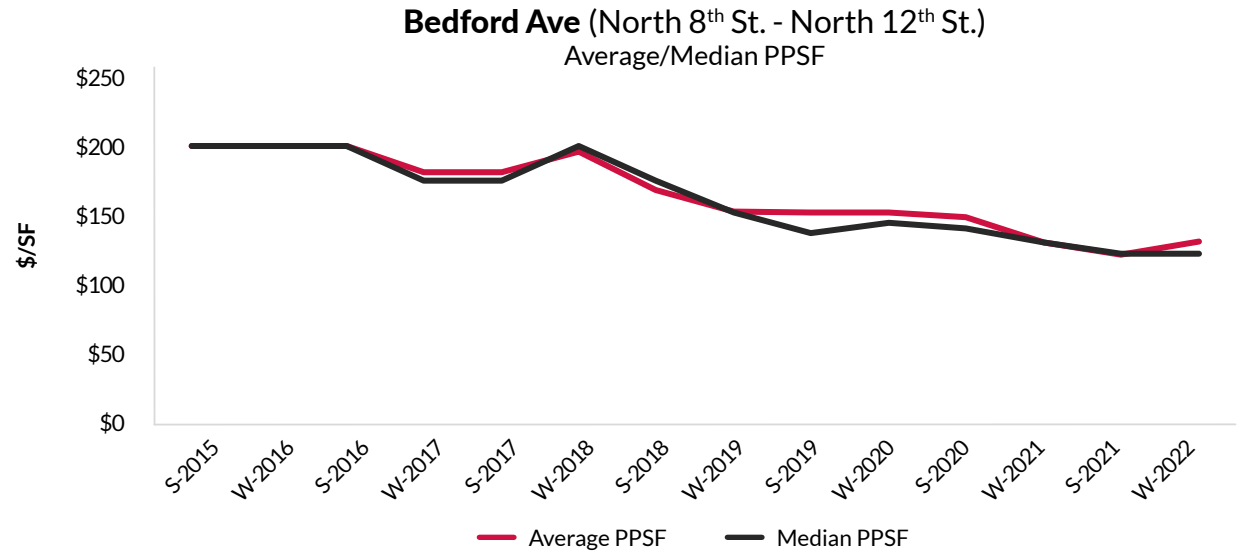


# Williamsburg: Bedford Ave (North 8<sup>th</sup> St. - North 12<sup>th</sup> St.)

## Average asking PPSF

- \$131, a 7% increase from Summer 2021, unchanged from Winter 2021.
- Declined 35% from the all-time high of \$200 in Summer of 2016.
- Winter 2022 rent is up slightly from the all-time low of \$122 in Summer 2021.

Winter 2022 data based on 2 availabilities.\*



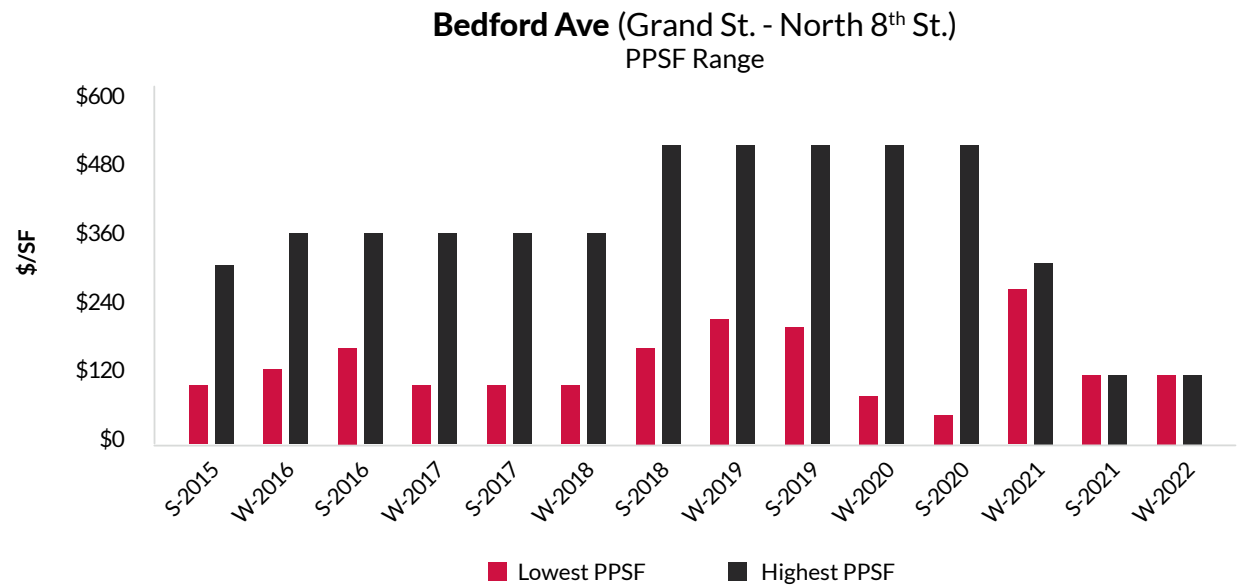
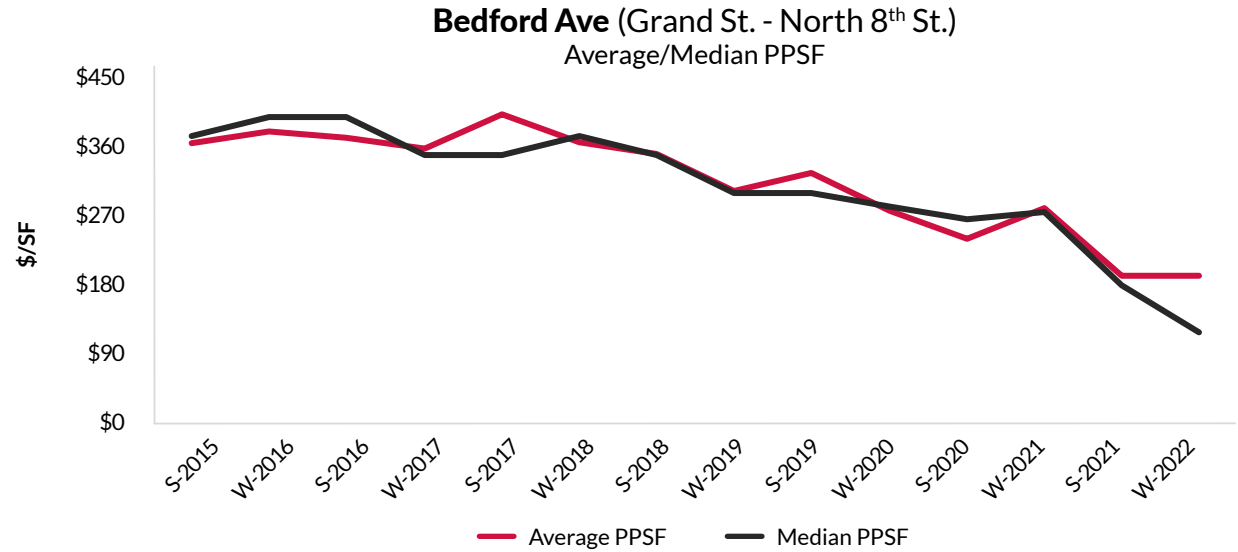
\*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.

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

## Average asking PPSF

- \$189, unchanged from Summer 2021 and a 32% decline year-over-year.
- Declined 53% from the all-time high of \$404 in Summer 2017.

Winter 2022 data based on 2 availabilities.



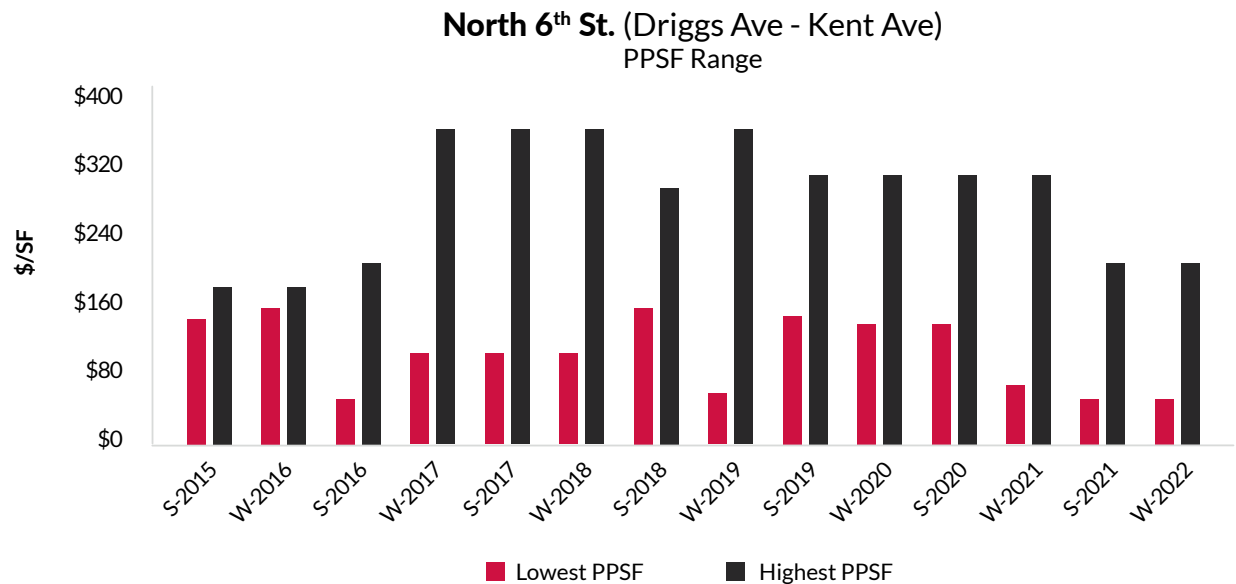
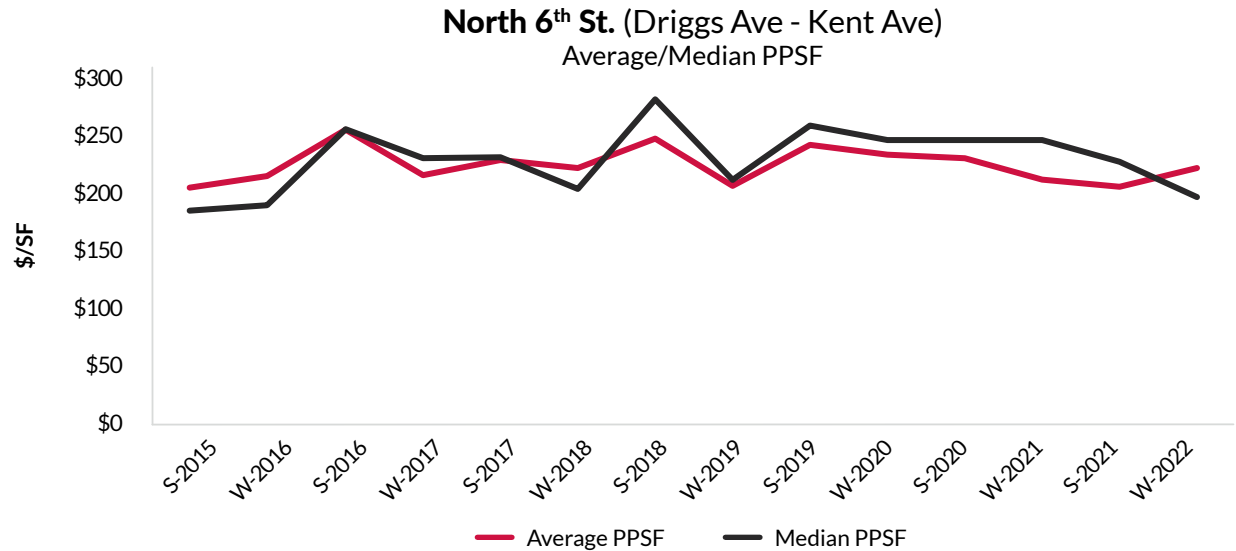
\*Limited availabilities and withheld rent in some corridors may cause sharp quarterly shifts in asking rent averages.

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

## Average asking PPSF

- \$225, a 8% increase from Summer 2021 and a 5% increase year-over-year.
- Declined 13% from the all-time high of \$259 in Summer 2016.
- Increased 8% from the all-time low of \$208 in Summer 2015.

Winter 2022 data based on 3 availabilities.



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

## Average asking PPSF

- \$135, a 26% increase from Summer 2021 and a 12.5% increase year-over-year.
- Declined 31.5% from the all-time high of \$197 in Summer 2018.
- Increased 31.1% from the all-time low of \$103 in Summer 2020.

## Lowest asking PPSF

- \$100, up from \$52 in Summer 2021, and down from \$120 in Winter 2021.

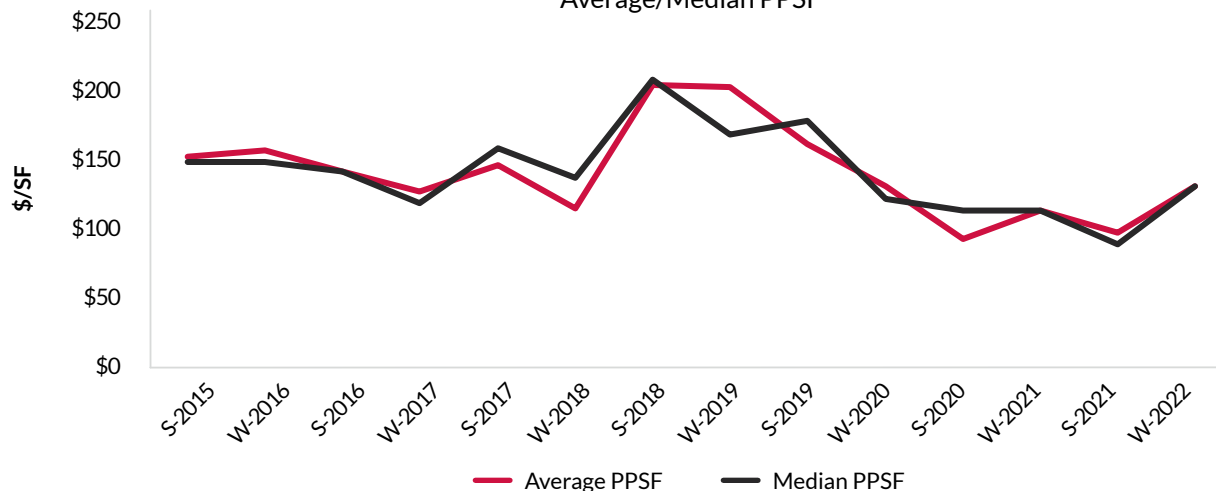
## Highest asking PPSF

- \$170, up from \$120 in Summer 2021 and down from \$144 in Winter 2021.

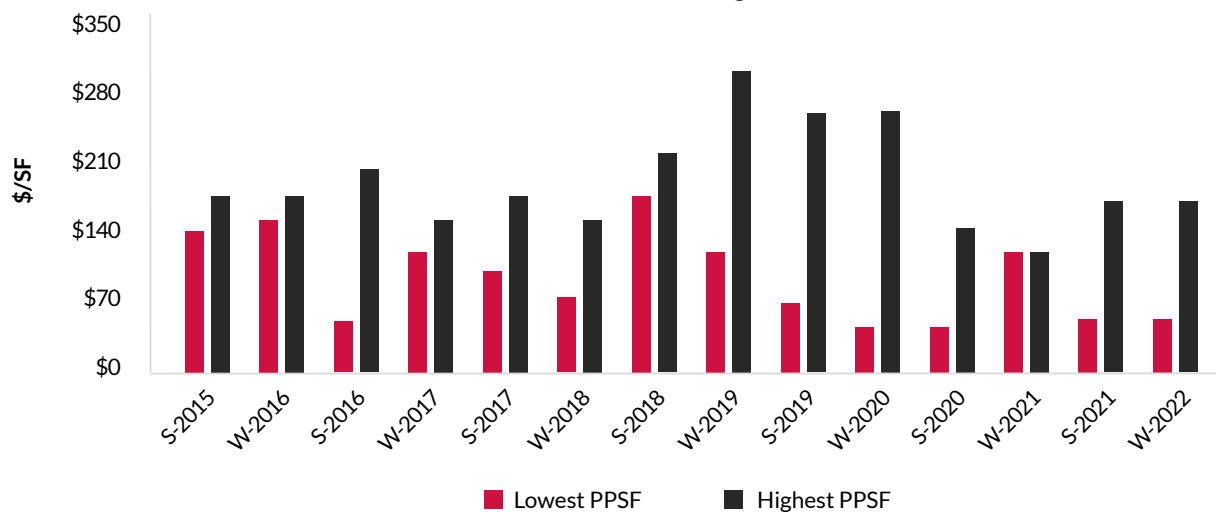
Winter 2022 data based on 2 availabilities.\*

\*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.

**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

- \$71, a 5% decline from Summer 2021, and a 15% decline year-over-year.
- Declined 37.2% from the all-time high of \$113 in Summer 2017.
- Winter 2022 remains an all-time low, matching Summer 2021.

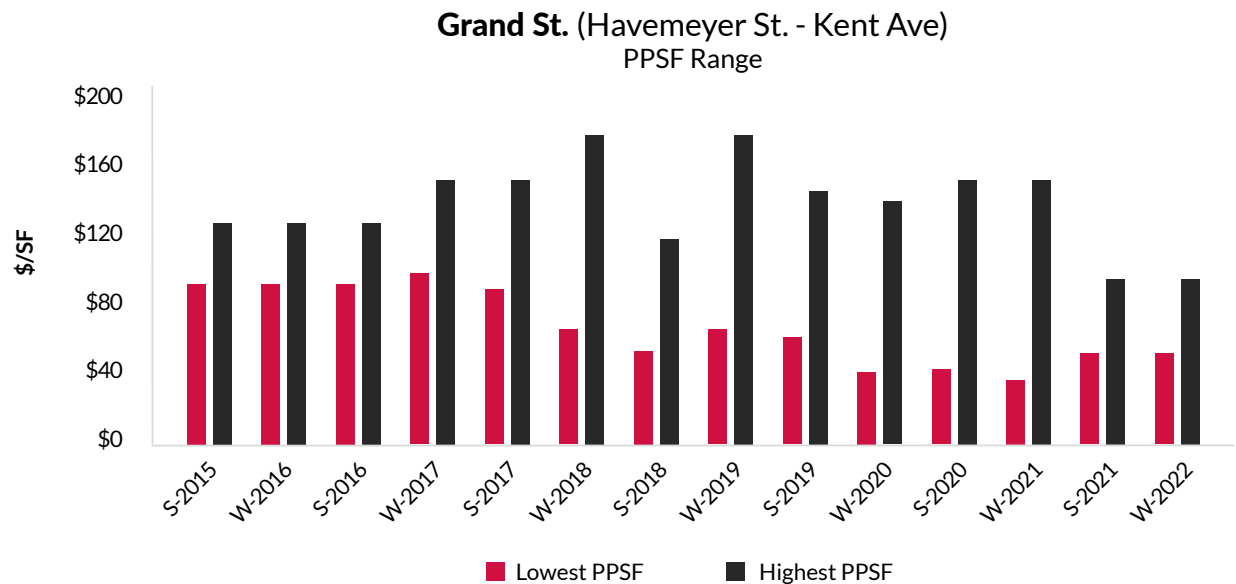
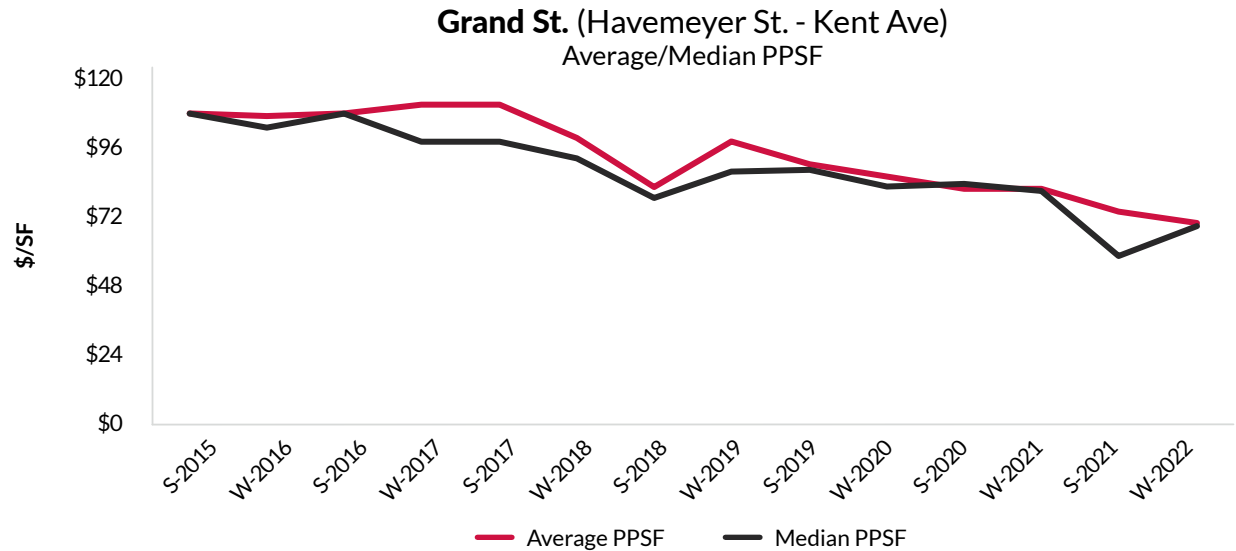
## Lowest asking PPSF

- \$52, up from \$42 in Summer 2021 and \$36 in Winter 2021.

## Highest asking PPSF

- \$92, down from \$120 in Summer 2021 and \$150 in Winter 2021.

Winter 2022 data based on 4 availabilities.



# Dumbo: Washington St., Front St., Water St., Main St.

## Average asking PPSF

- \$44, up by 6% from Summer 2021 and 22% year-over-year.
- Declined 70.7% from the all-time high of \$143 in Winter 2018.
- Increased 15.3% from the all-time low of \$36 in Winter 2021.

## Lowest asking PPSF

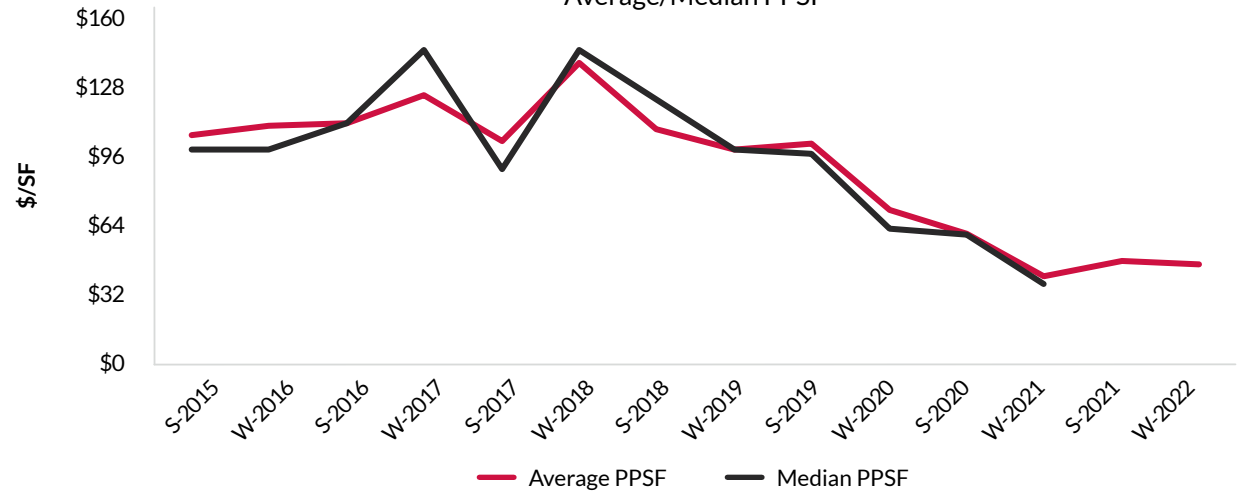
- \$25, up from \$21 in both Summer and Winter 2021.

## Highest asking PPSF

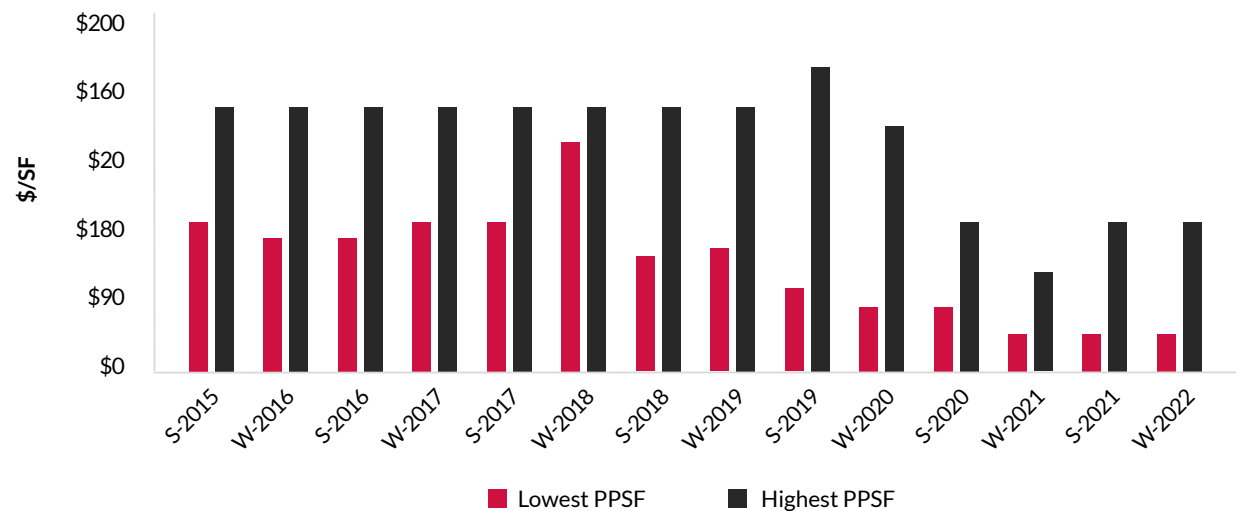
- \$85, unchanged from Summer 2021 but up from \$57 in Winter 2021.

Winter 2022 data based on 3 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

- \$103, down by 3% from Summer 2021 and by 4% year-over-year.
- Declined 47.4% from the all-time high of \$190 in Summer 2016.
- Increased 38.2% from the all-time low of \$72 in Winter 2019.

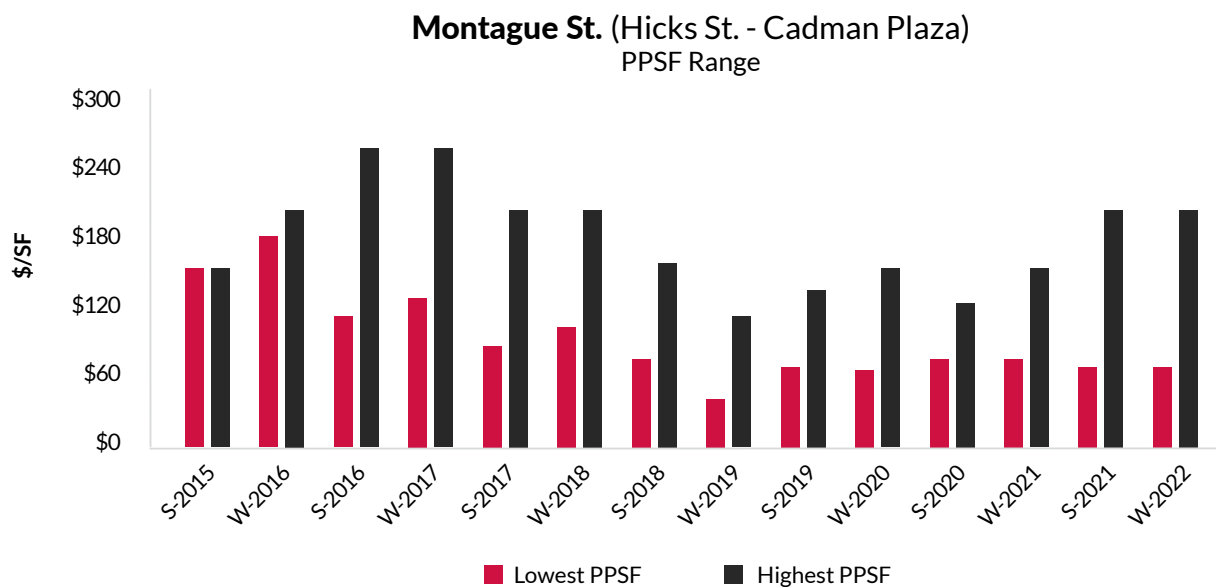
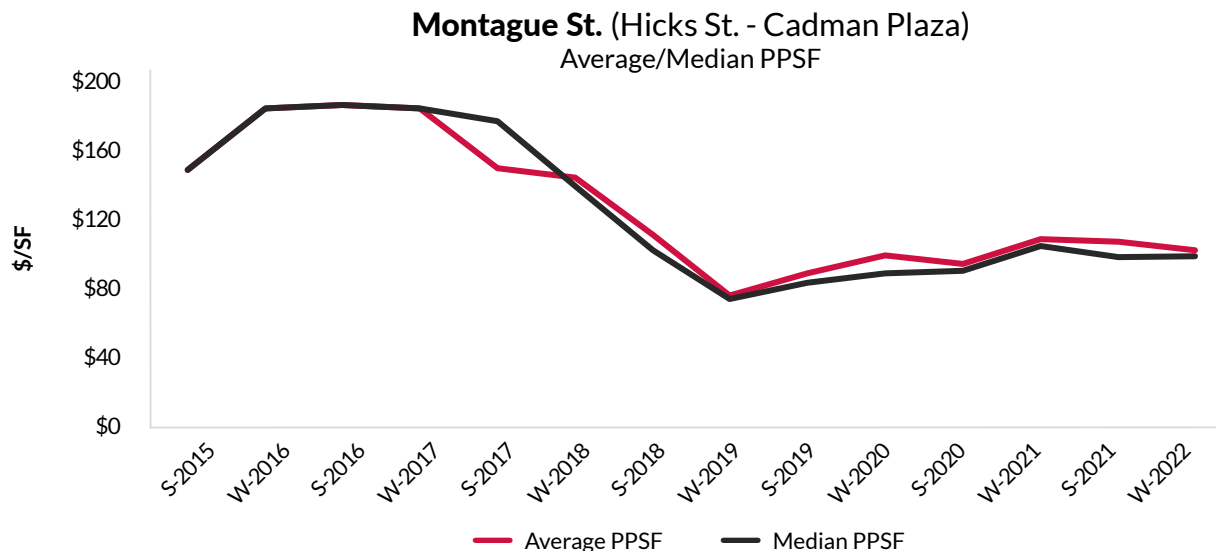
## Lowest asking PPSF

- Unchanged from \$67 in Summer 2021 but down from \$75 in Winter 2021.

## Highest asking PPSF

- \$180, down from \$200 in Summer 2020 but up from \$150 in Winter 2021.

Winter 2022 data based on 5 availabilities.



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

## Average asking PPSF

- \$196, a 18.6% decline from Summer 2021, and a 25.9% decline year-over-year.
- Declined 45.3% from all-time high of \$359 in Winter 2018.
- An all-time low for the corridor, down from \$234 in Summer 2018.

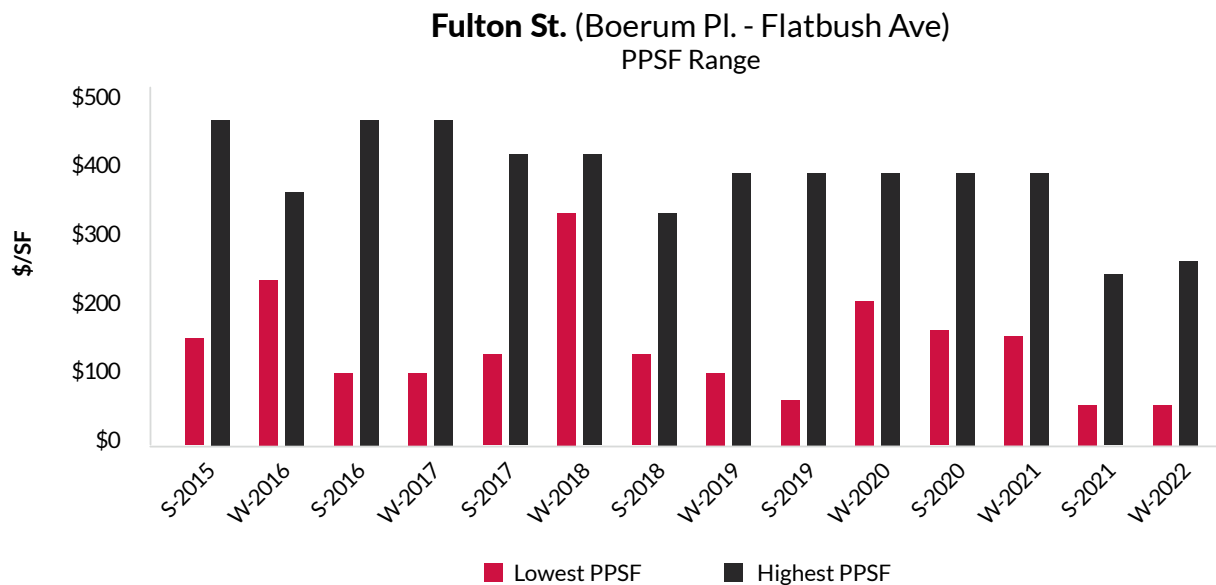
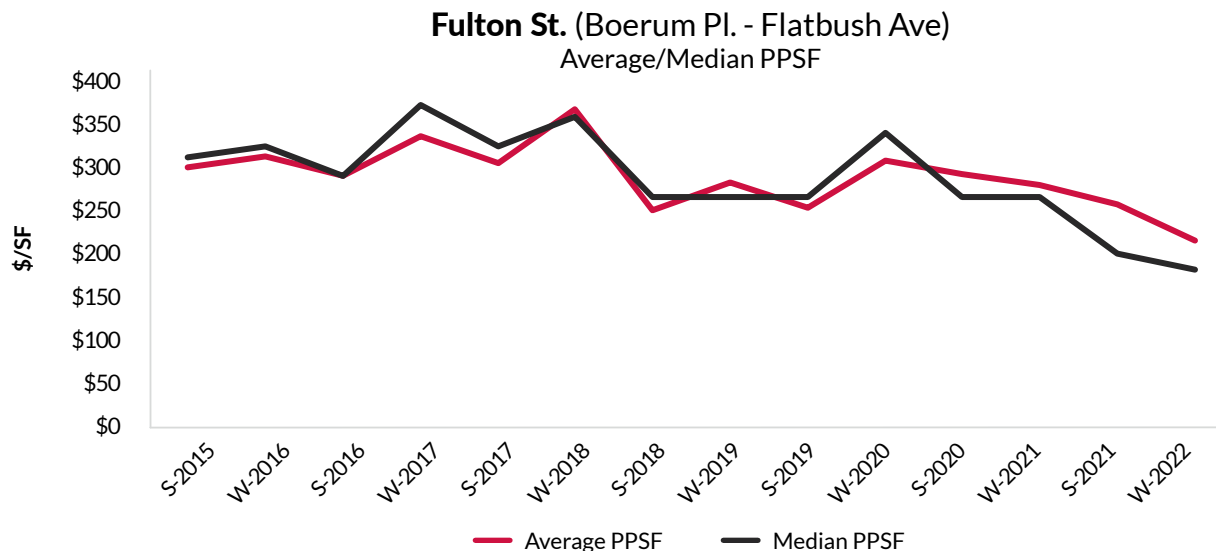
## Lowest asking PPSF

- \$55, down from \$150 in both Summer and Winter 2021.

## Highest asking PPSF

- \$257, down from \$357 in Summer 2021 and \$375 in Winter 2018.

Winter 2022 data based on 5 availabilities.





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

## Average asking PPSF

- \$175, up by 6.4% from Summer 2021, and by 56.9% year-over-year.
- New all-time high, up from \$166 in Winter 2019.
- Increased 56.2% from the all-time low of \$112 in Winter 2021.

## Lowest asking PPSF

- Unchanged from \$120 in Summer of 2021 but up from \$95 in Winter 2021.

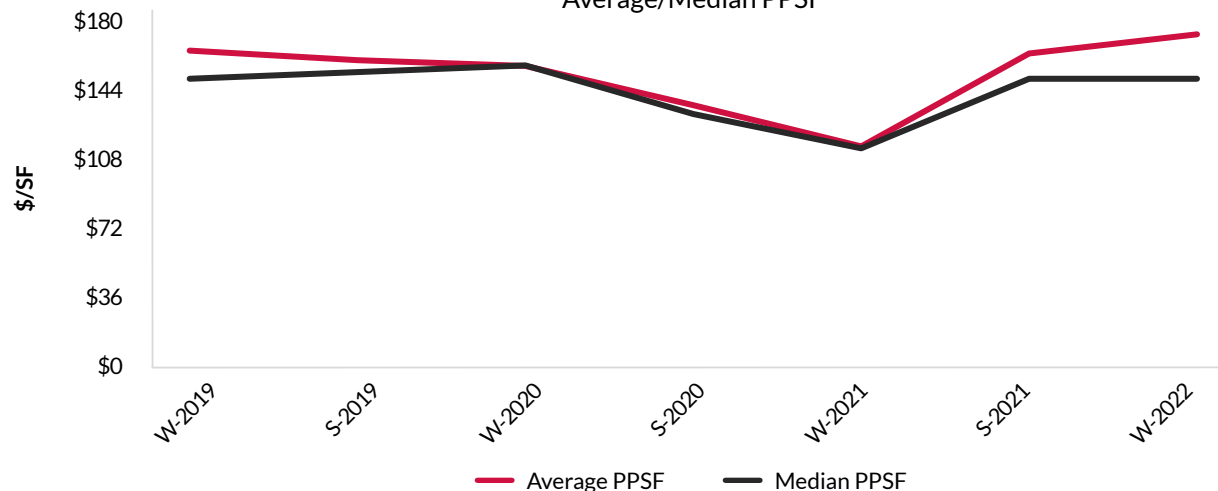
## Highest asking PPSF

- Unchanged from \$238 in Summer of 2021 but up from \$130 in Winter 2021.

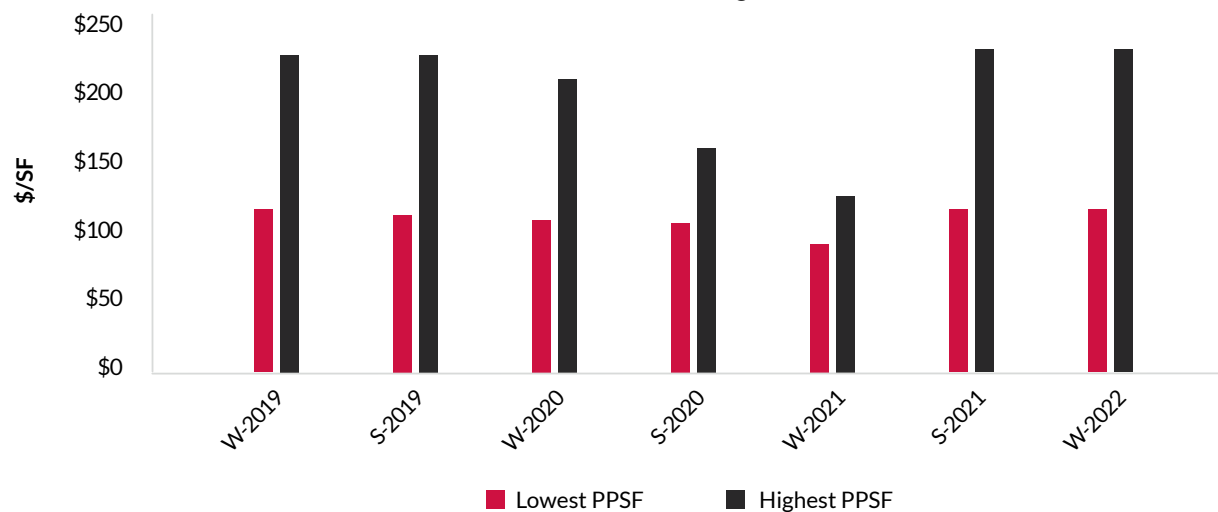
Winter 2022 data based on 4 availabilities.

\*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

- \$106 a 2% decrease from Summer 2021 and a 23.7% decline year-over-year.
- Declined 25.1% from the all-time high of \$141 in Summer 2019.
- Increased 5.5% from the all-time low of \$112 in Summer 2016.

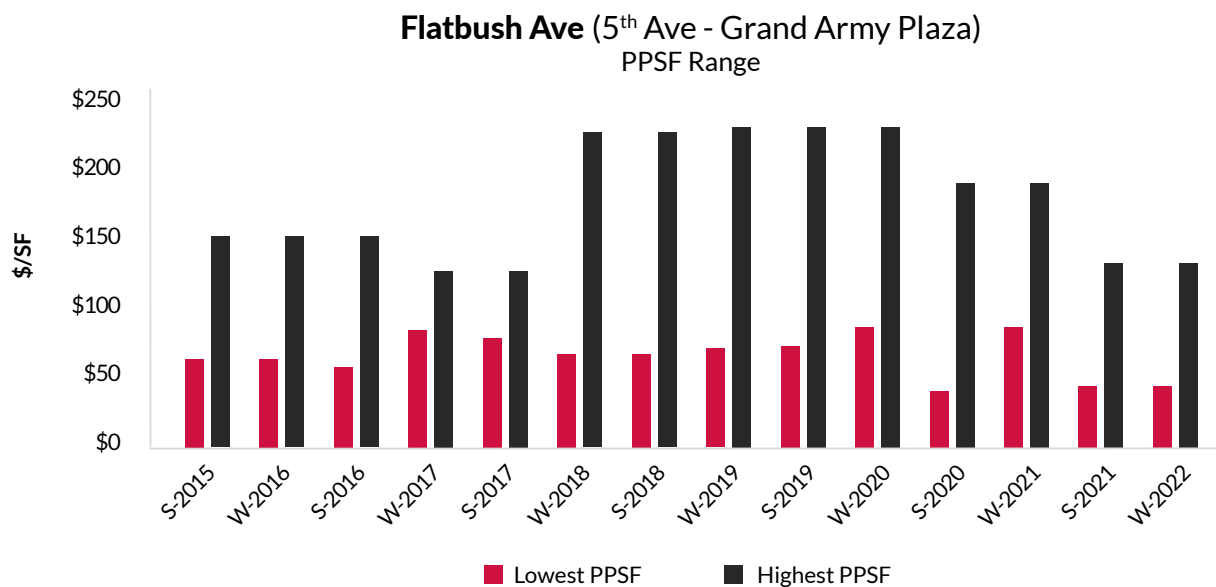
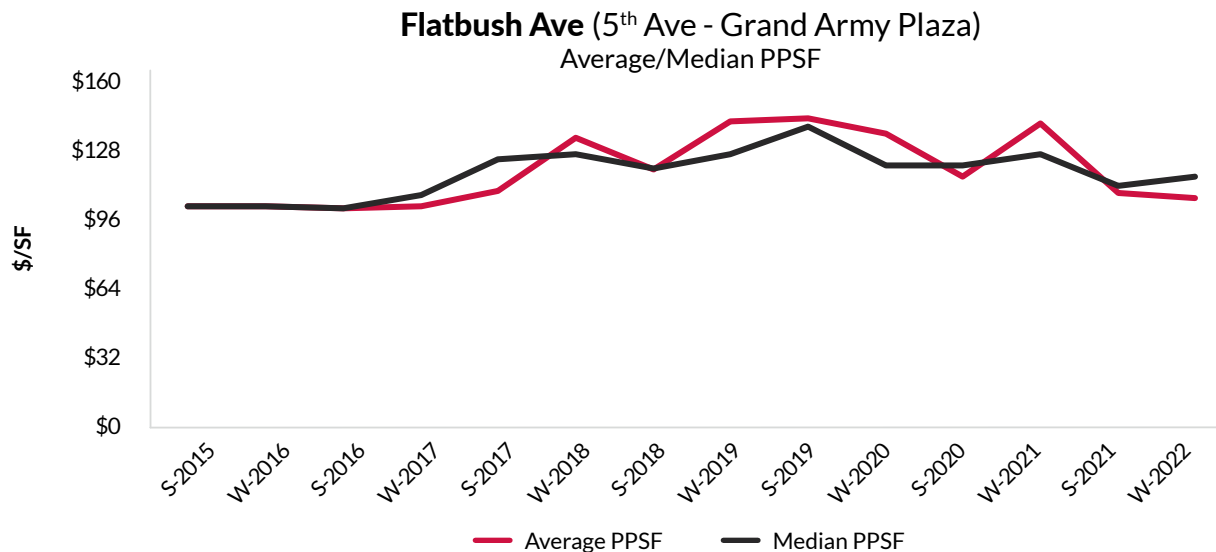
## Lowest asking PPSF

- Unchanged from \$45 in Summer 2021 but down from \$86 in Winter 2021.

## Highest asking PPSF

- \$130, unchanged from Summer 2021 but down from \$167 in Winter of 2021.

Winter 2022 data based on 7 availabilities.



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

## Average asking PPSF

- \$115, a 5% increase from Summer 2021 and a 1.4% year-over-year increase.
- Declined 34.3% from the all-time high of \$175 in Winter 2016.
- Increased 2.7% from the all-time low of \$112 in Winter 2019.

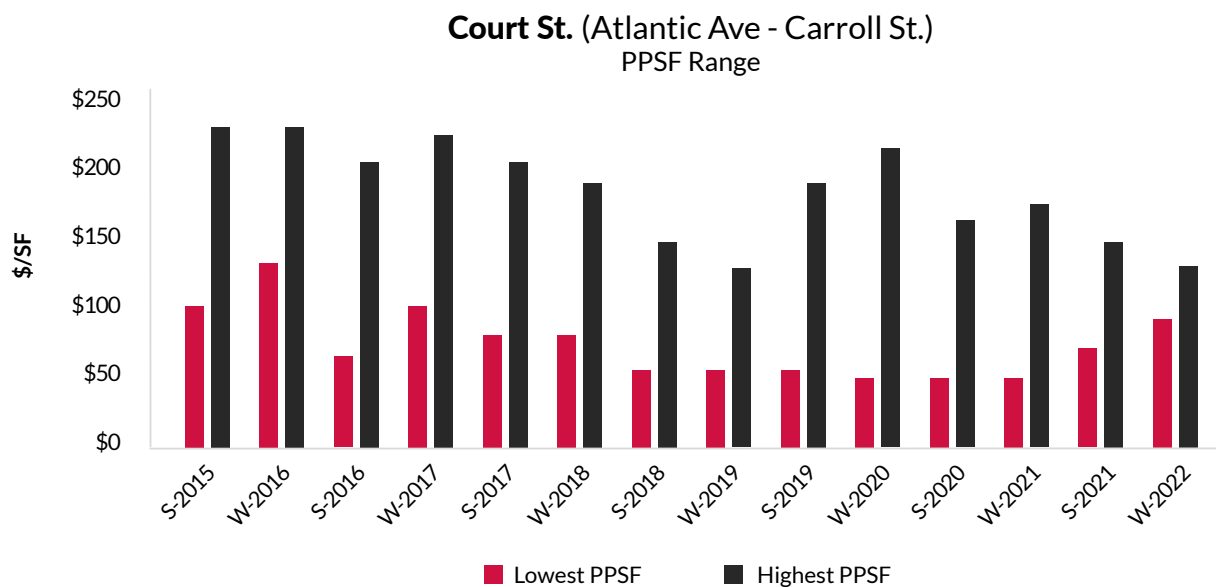
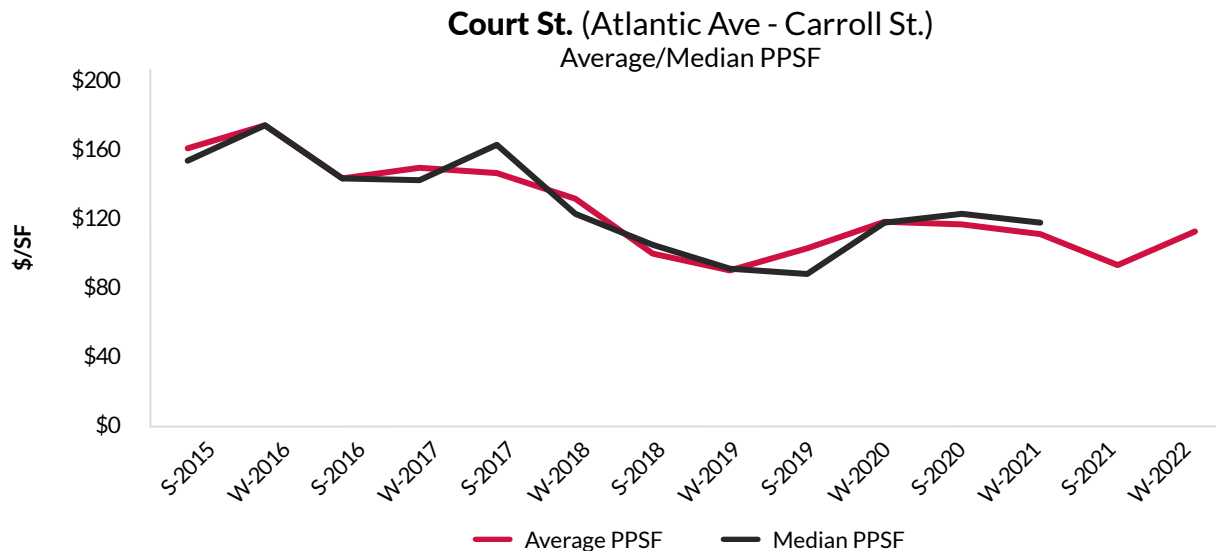
## Lowest asking PPSF

- \$90, up from \$69 in Summer 2021 and \$50 in Winter 2021.

## Highest asking PPSF

- \$126, down from \$145 in Summer 2021 and \$170 in Winter 2021.

Winter 2022 data based on 3 availabilities.

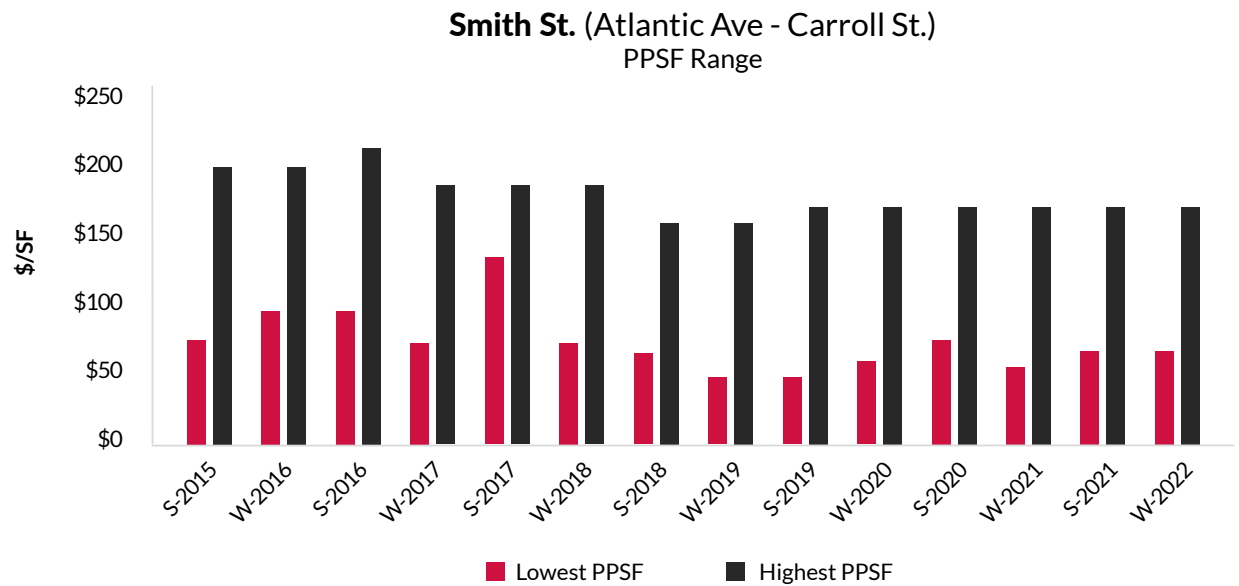
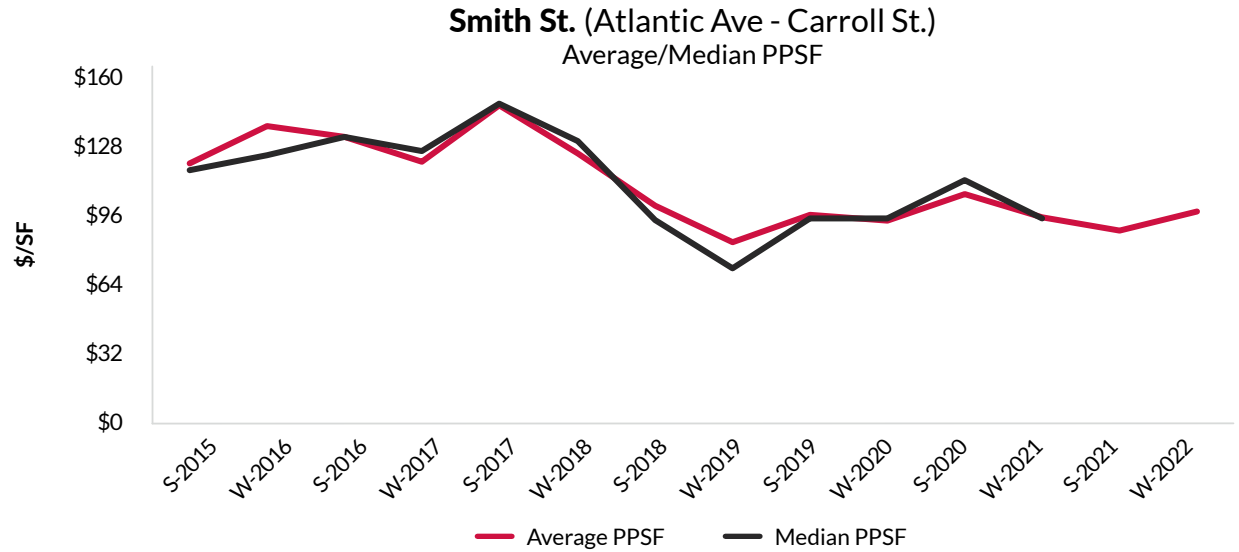


# Cobble Hill: Smith St. (Atlantic Ave - Carroll St.)

## Average asking PPSF

- \$98, a 10% jump from Summer 2021 and a 3% increase year-over-year.
- Declined 34.2% from the all-time high of \$149 in Summer 2017.
- Increased 17.8% from the all-time low of \$83 in Winter 2019.

Winter 2022 data based on 2 availabilities.\*



\*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.

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

## Average asking PPSF

- \$96, down by 4% from both Summer and Winter of 2021.
- Declined 26% from the all-time high of \$129 in Winter 2017.
- Increased 12% from the all-time low of \$86 in Summer 2019.

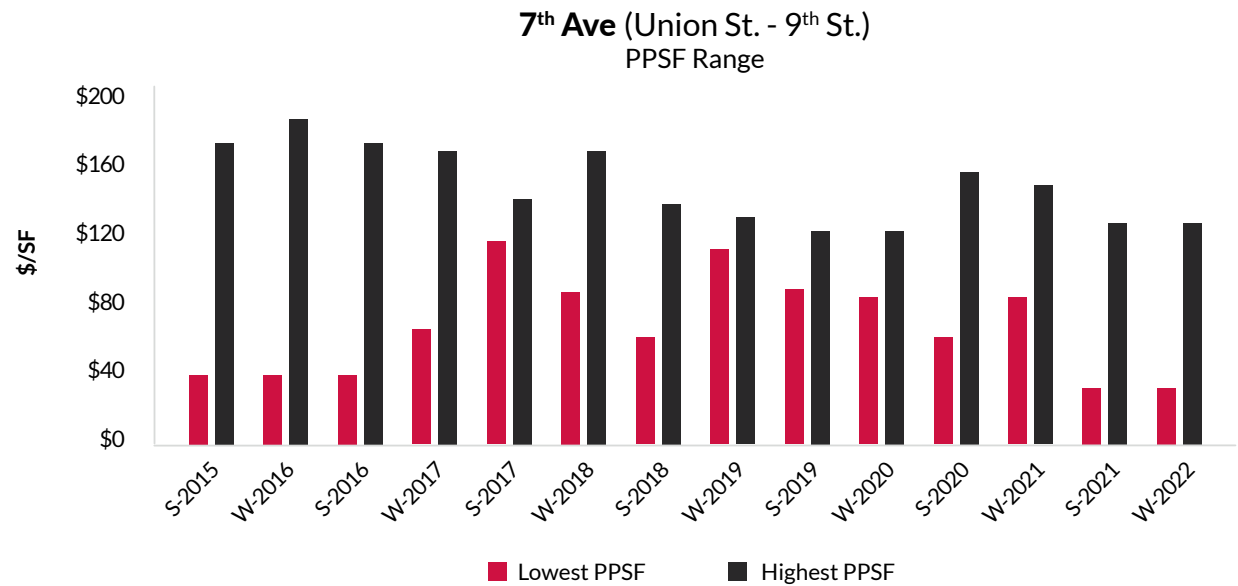
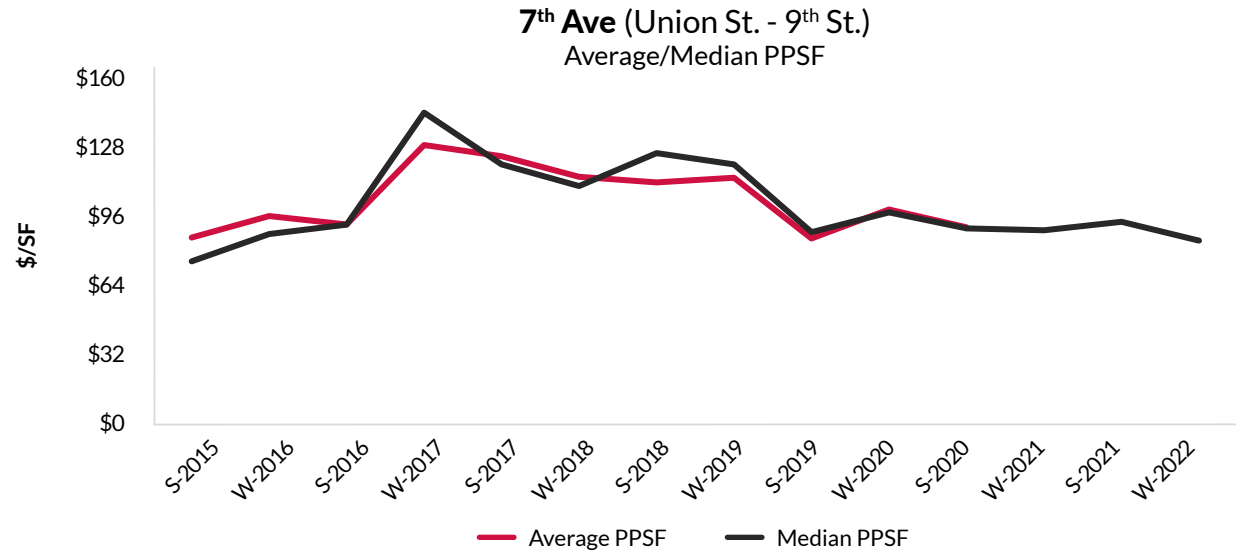
## Lowest asking PPSF

- \$32 unchanged from Summer 2021 but below \$83 in Winter 2021.

## Highest asking PPSF

- \$124, unchanged from Summer 2021 but down from \$145 in Winter 2021.

Winter 2022 data based on 6 availabilities.

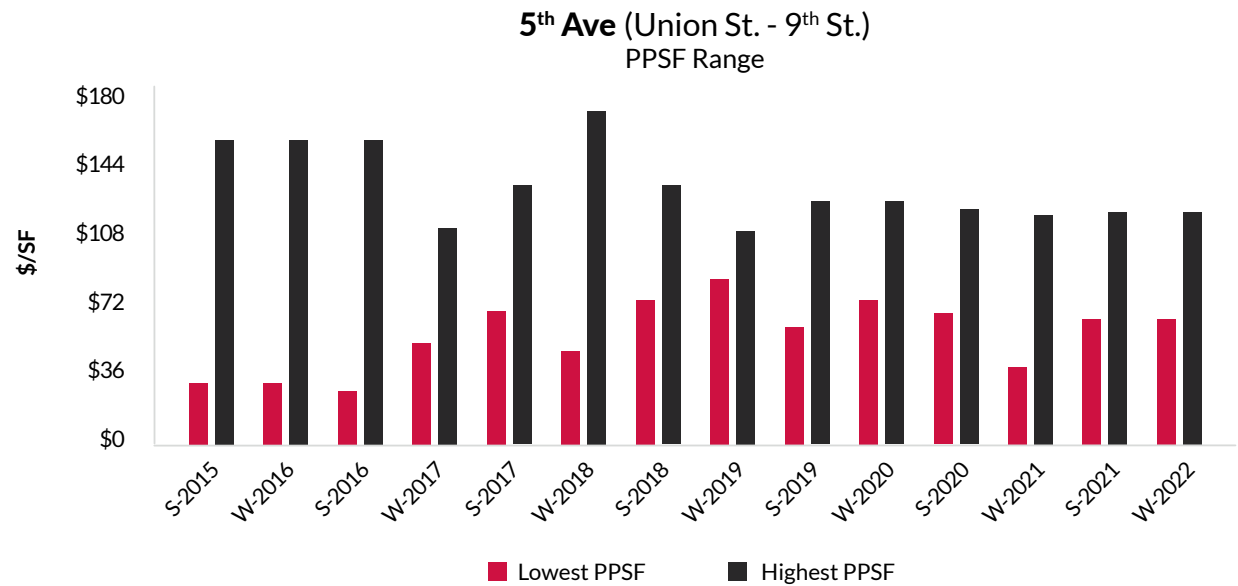
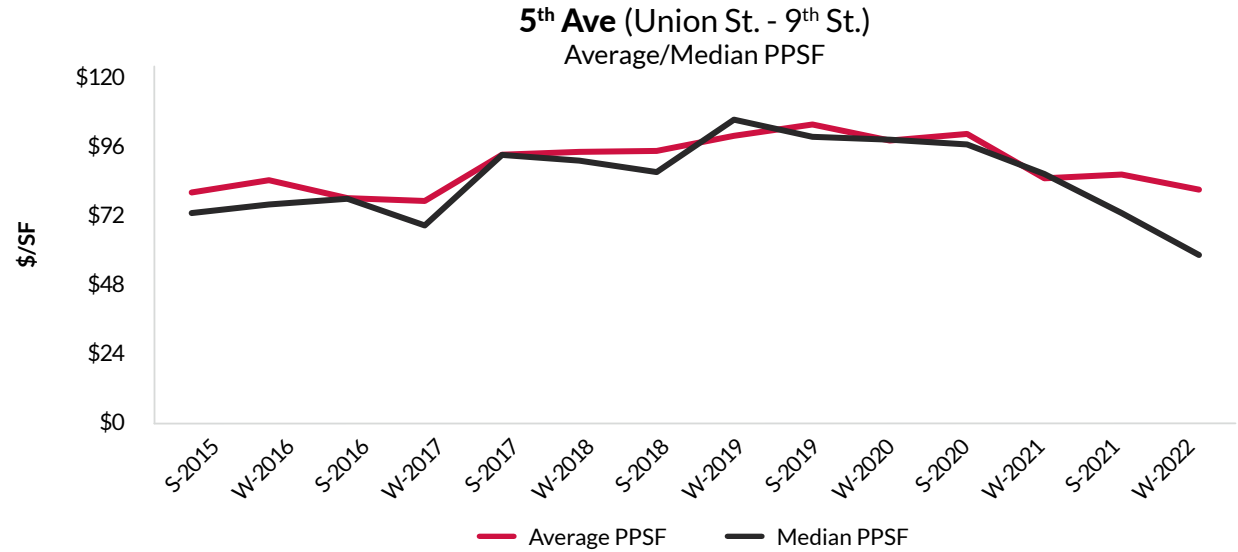


# Park Slope: 5<sup>th</sup> Ave (Union St. - 9<sup>th</sup> St.)

## Average asking PPSF

- \$82, a 5.8% decrease from Summer 2021 and a 4.3% decline year-over-year.
- Declined 21.5% from the all-time high of \$104 in Summer 2019.
- Increased 5% from the all-time low of \$78 in Winter 2017.

Winter 2022 data based on 3 availabilities.



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

## Average asking PPSF

- \$92, a 16% decrease from Summer 2021 and a 4% increase year-over-year.
- Declined 125% from the all-time high of \$123 in Winter 2018.
- Increased 19% from the all-time low of \$77 in Summer 2015.

## Lowest asking PPSF

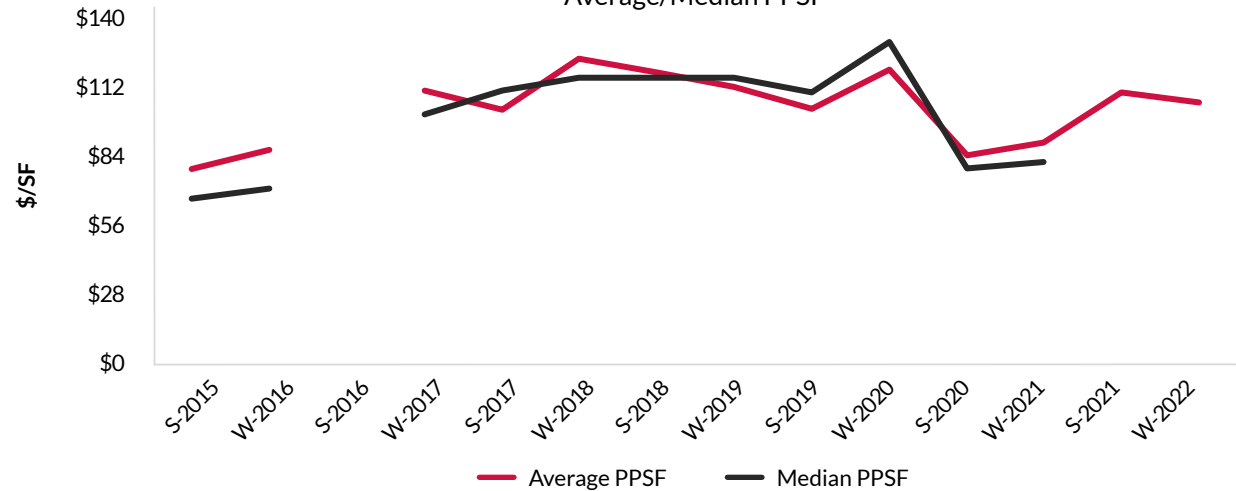
- \$92, up from \$74 in Summer 2021 and \$55 in Winter 2021.

## Highest asking PPSF

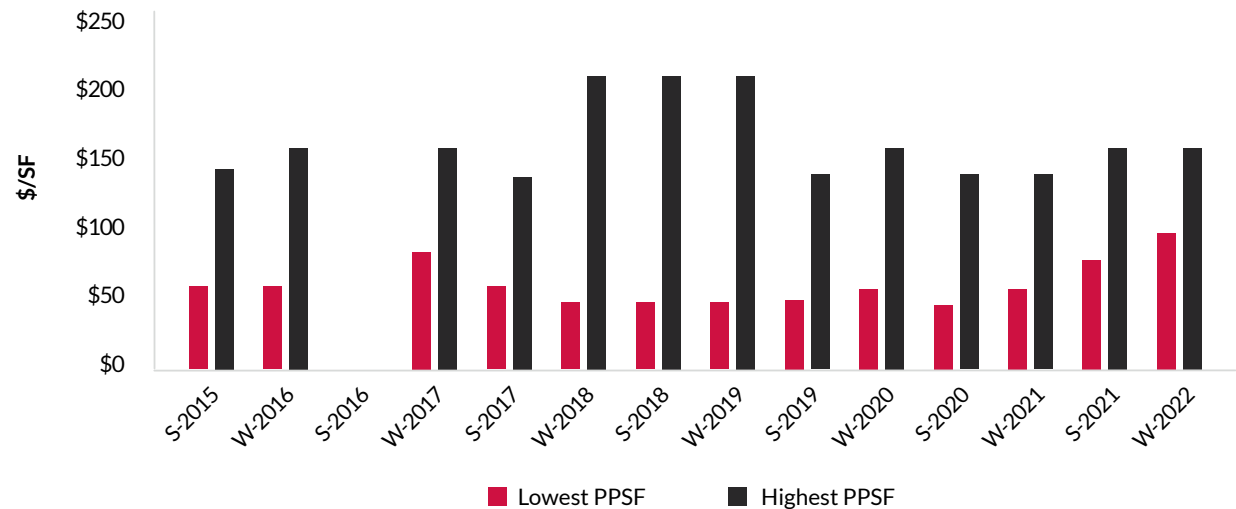
- \$150, unchanged from \$150 in Summer 2021 but up from \$133 in Winter 2021.

Winter 2022 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



# Appendix

## Average Asking Rent PPSF

Corridor	W-2022	S-2021	W-2021	S-2020	%Δ S-2021	%Δ W-2021
<b>Franklin St.</b> (Meserole Ave - Commercial St.)	\$88	\$64	\$65	\$74	37%	36%
<b>Manhattan Ave</b> (Driggs Ave - Ash St.)	\$69	\$67	\$58	\$74	3%	19%
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)*	\$131	\$122	\$130	\$149	7%	0%
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)*	\$189	\$189	\$279	\$238	0%	-32%
<b>North 6<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)*	\$225	\$209	\$215	\$234	8%	5%
<b>North 4<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$135	\$107	\$120	\$103	26%	13%
<b>Grand St.</b> (Havemeyer St - Kent Ave)	\$71	\$75	\$83	\$83	-5%	-15%
<b>Dumbo</b> (Washington St., Front St., Water St., Main St.)*	\$44	\$42	\$36	\$57	6%	22%
<b>Montague St.</b> (Hicks St. - Cadman Plaza)	\$103	\$106	\$107	\$92	-3%	-4%
<b>Fulton St.</b> (Boerum Pl. - Flatbush Ave)	\$196	\$241	\$265	\$279	-19%	-26%
<b>Court St.</b> (Atlantic Ave - Pierrepont St.)	\$175	\$164	\$112	\$135	6%	57%
<b>Flatbush Ave</b> (5 <sup>th</sup> Ave - Grand Army Plaza)	\$106	\$108	\$139	\$115	-2%	-24%
<b>Court St.</b> (Atlantic Ave - Carroll St.)	\$115	\$110	\$113	\$119	5%	1%
<b>Smith St.</b> (Atlantic Ave - Carroll St.)*	\$98	\$98	\$95	\$106	0%	3%
<b>7<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$96	\$100	\$100	\$91	-4%	-4%
<b>5<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$82	\$87	\$86	\$101	-6%	-4%
<b>86<sup>th</sup> St.</b> (4 <sup>th</sup> Ave - Fort Hamilton Pkwy)	\$105	\$109	\$88	\$83	-4%	19%

\*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.



# Appendix

## Median Asking Rent PPSF

Corridor	W-2022	S-2021	W-2021	S-2020	%Δ S-2021	%Δ W-2021
<b>Franklin St.</b> (Meserole Ave - Commercial St.)	\$45	\$45	\$67	\$66	0%	-32%
<b>Manhattan Ave</b> (Driggs Ave - Ash St.)	\$68	\$71	\$56	\$73	-4%	22%
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)*	\$121	\$122	\$131	\$141	-1%	-7%
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)*	\$114	\$178	\$275	\$265	-36%	-59%
<b>North 6<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)*	\$200	\$231	\$250	\$250	-13%	-20%
<b>North 4<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$135	\$100	\$120	\$120	35%	13%
<b>Grand St.</b> (Havemeyer St - Kent Ave)	\$70	\$60	\$83	\$85	18%	-15%
<b>Dumbo</b> (Washington St., Front St., Water St., Main St.)*	\$43	\$43	\$33	\$57	0%	31%
<b>Montague St.</b> (Hicks St. - Cadman Plaza)	\$96	\$96	\$103	\$88	0%	-6%
<b>Fulton St.</b> (Boerum Pl. - Flatbush Ave)	\$150	\$180	\$250	\$250	-17%	-40%
<b>Court St.</b> (Atlantic Ave - Pierrepont St.)	\$150	\$150	\$110	\$130	0%	36%
<b>Flatbush Ave</b> (5 <sup>th</sup> Ave - Grand Army Plaza)	\$115	\$111	\$125	\$120	4%	-8%
<b>Court St.</b> (Atlantic Ave - Carroll St.)	\$108	\$91	\$120	\$125	19%	-10%
<b>Smith St.</b> (Atlantic Ave - Carroll St.)*	N/A	\$77	\$95	\$113	N/A	N/A
<b>7<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$85	\$94	\$90	\$91	-9%	-6%
<b>5<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	N/A	\$74	\$88	\$98	N/A	N/A
<b>86<sup>th</sup> St.</b> (4 <sup>th</sup> Ave - Fort Hamilton Pkwy)	\$93	\$90	\$80	\$78	3%	16%

\*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.

# Appendix

## Asking Rent PPSF Range

Corridor	W-2022 - LOW	W-2022 - HIGH	S-2021 - LOW	S-2021 - HIGH	W-2021 - LOW	W-2021 - HIGH
<b>Franklin St.</b> (Meserole Ave - Commercial St.)	\$39	\$133	\$38	\$104	\$38	\$89
<b>Manhattan Ave</b> (Driggs Ave - Ash St.)	\$50	\$85	\$40	\$165	\$20	\$95
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)	\$114	\$131	\$114	\$131	\$79	\$178
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)	N/A	N/A	\$102	\$300	\$260	\$306
<b>North 6<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	N/A	N/A	\$65	\$313	\$65	\$300
<b>North 4<sup>th</sup> St.</b> (Driggs Ave - Kent Ave)	\$100	\$170	\$100	\$120	\$120	\$120
<b>Grand St.</b> (Havemeyer St - Kent Ave)	\$52	\$92	\$42	\$120	\$36	\$150
<b>Dumbo</b> (Washington St., Front St., Water St., Main St.)	\$25	\$85	\$21	\$85	\$21	\$57
<b>Montague St.</b> (Hicks St. - Cadman Plaza)	\$67	\$180	\$67	\$200	\$75	\$150
<b>Fulton St.</b> (Boerum Pl. - Flatbush Ave)	\$55	\$257	\$150	\$357	\$150	\$375
<b>Court St.</b> (Atlantic Ave - Pierrepont St.)	\$120	\$238	\$120	\$238	\$95	\$130
<b>Flatbush Ave</b> (5 <sup>th</sup> Ave - Grand Army Plaza)	\$45	\$130	\$45	\$187	\$86	\$187
<b>Court St.</b> (Atlantic Ave - Carroll St.)	\$90	\$126	\$69	\$145	\$50	\$170
<b>Smith St.</b> (Atlantic Ave - Carroll St.)	N/A	N/A	\$63	\$160	\$52	\$160
<b>7<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	\$32	\$124	\$78	\$142	\$83	\$145
<b>5<sup>th</sup> Ave</b> (Union St - 9 <sup>th</sup> St)	N/A	N/A	\$64	\$120	\$40	\$118
<b>86<sup>th</sup> St.</b> (4 <sup>th</sup> Ave - Fort Hamilton Pkwy)	\$92	\$150	\$74	\$150	\$55	\$133

\*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.

# Appendix

## 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-2017	\$75
<b>Bedford Ave</b> (North 8 <sup>th</sup> St. - North 12 <sup>th</sup> St.)	W-2021	\$130	S-2016	\$200
<b>Bedford Ave</b> (Grand St. - North 8 <sup>th</sup> St.)	S-2020	\$238	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)	W-2021	\$83	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

\*Limited availabilities and withheld rent may cause sharp fluctuations in asking rent averages.

# Methodology

The Real Estate Board of New York's (REBNY) bi-annual Brooklyn Retail Report is a joint effort by the REBNY Manhattan 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.

## ACKNOWLEDGMENTS

### The REBNY Brooklyn Retail Advisory Group includes:

Robin Abrams, Compass  
Shlomi Bagdadi, Tri State Commercial Realty  
Diana Boutross, Cushman & Wakefield  
Mitzi Flexer, Cushman & Wakefield  
Peter Levitan, LEVITAN  
Peter Schubert, TerraCRG  
Curtis Woodside, Compass

### REBNY would like to thank the following firms for their assistance in preparing the report:

Compass  
Cushman & Wakefield  
LEVITAN  
TerraCRG  
Tri State Commercial Realty