

REBNY Research | 2023

# Brooklyn Retail Report

*November 2022 – May 2023*



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# Summary

Brooklyn retail committee members and other brokers active in the market described recent activity as strong and fluid. Retailers face challenges in finding quality space that matches their requirements in the most sought-after corridors like Williamsburg and Cobble Hill. Landlords in these select areas can carefully choose choose their tenant(s). Options and terms are more flexible in some emerging areas such as Sunset Park and Bushwick.

Businesses seeking storefronts for space on North 6th Street or Bedford Avenue in Williamsburg, for example, will have to act fast for prime space and be willing to pay top dollar. Retailers can find more options on Grand Street or farther afield in North Williamsburg, but the space on offer may be smaller or subpar quality. Light industrial buildings in Sunset Park and Bushwick continue to garner interest but often require the tenant to assume more out of pocket buildout costs.

Tenants must carefully consider the condition of the space and the services and tenant improvements offered by the owner. “As is” space will typically have a lower rent, but also a lower level of services and no improvement allowances. Some owners will extend more generous concessions to the most creditworthy tenants.

The opportunity phase of the market with generous concessions and highly discounted rent is over in core locations. Landlords in these areas can be selective in their choice of retail. Nevertheless, apart from a handful of areas, rent remains below pre-pandemic peaks.



# Leases & Openings

## Openings

Tenant	Sector	Date	Notes	Corridor
Atti	Restaurant	December 2022	2nd restaurant from local owners	Downtown Brooklyn
Avocado Green Mattress	Organic mattress	November 2022	2nd NYC location	Williamsburg
Bar Vinazo	Tapas/Wine Bar	Fall 2022	3rd restaurant for owners	Park Slope
Botbar	Coffee shop	May 2023	Coffee shop includes robot barista	Greenpoint
Chanel Beauty Store	Cosmetics	Summer 2023	2nd NYC location	Williamsburg
City League Roasters	Coffee shop	January 2023	1st location for local coffee roaster	Bay Ridge
Dave's Hot Chicken	QSR	May 2023	3rd NYC location	Downtown Brooklyn
Petits Poussins DUMBO	Early learning	Fall 2023	4th Brooklyn Location	DUMBO
Primark	Department Store	December 2022	2nd U.S. location	Downtown Brooklyn
Sugarfish	Restaurant	May 2023	4th NYC location	Williamsburg
Viso Project	Home Design	May 2023	1st long-term lease, previously online/pop-ups	DUMBO
Filthy Flats	QSR	January 2023	1st Brooklyn location from Long Island Bagel shop owners	Downtown Brooklyn

## Signings

Tenant	Sector	Date	Notes	Corridor
PadelHaus	Gym/Recreation	April 2023	2nd NYC Location, both in Brooklyn	DUMBO
Absolute Power Fitness	Gym	January 2023	2nd Brooklyn Location	Bushwick
Life Time	Gym	January 2023	8th NYC location	Prospect Heights
Golfzon	Golf simulator	April 2023	1st NYC location	Downtown Brooklyn
Goodvets	Pet care/Veterinarian	April 2023	2nd NYC location	Brooklyn Heights
Chama Mama	Restaurant	February 2023	2nd NYC location	Brooklyn Heights
Daily Deal Bins	Discount Store	May 2023	1st NYC Location	Downtown Brooklyn
Silver Mirror Facial Bar	Salon/Spa	January 2023	1st Brooklyn location, 4 in Manhattan	Downtown Brooklyn



# Market Outlook

Members of the Brooklyn retail community see no short-term signs of contraction. Retailers remain eager to access Brooklyn's vibrant consumer market. Compared to the prior report, brokers in some locations noted increased fluidity as tenant and landlord expectations align.

Brokers do note a few potential obstacles to sustained strength in leasing, but no short-term signs of contraction. Elevated operating costs of doing business and hurdles to setting up and opening a storefront continues to present store owners with serious challenges. Finally, financing challenges and banking caution are impeding some property acquisitions.



# Market Key Takeaways

## *Retailers are Eager to Expand in Brooklyn*

Leasing activity in the Brooklyn retail market remained strong during the last few months. A wide variety of retailers committed to Brooklyn storefronts, including luxury retailers in Williamsburg, national chains in Downtown Brooklyn, and small business owners in residential neighborhoods such as Greenpoint, Park Slope, and Cobble Hill. Food and beverage once again dominated as well as health and beauty, early education, daycare, and all things pets.

Brooklyn's retail market has been a bright spot in the City's real estate sector since the recovery began 2021. A robust residential sector has been an integral part of the borough's retail activity. New York City faces a housing shortage, and new building filings (the very start of the development pipeline) are decreasing since mid-2022. Even so, several areas such as Downtown Brooklyn are benefitting from the delivery of housing units that were started years ago—many built under the now expired 421a program. The completion of these buildings has supported a proliferation of retail leases, many from local business owners. Long-standing residential neighborhoods such as Park Slope, Cobble Hill, and Greenpoint are also benefitting from the upstream effects of hybrid workplace.

## *On North 6th Street, Curated Luxury Emerges*

Luxury and innovative retailers have been active in Williamsburg for more than a decade, but movement to this neighborhood has intensified in the last two years. This includes retailers with presence in SoHo or on Madison Avenue adding a store in Williamsburg, even though they have ample opportunity available on Fifth Avenue or the Meatpacking District.

Luxury retailers continue to focus much of their attention on a section of North 6th between Bedford Avenue and Wythe. In addition to many of the usual luxury fashion and accessory brands, the area is also seeing a concentration of beauty and cosmetic labs where customers can test out products. The Chanel Beauty store on the corner of Berry and North 6th is planning to open this summer. Just

a few steps away is Glossier Lab on the corner of Wythe. Founded in 2006, Le Labo was in Williamsburg long before Glossier Lab and Chanel. Its fragrance lab which also features a café is located on the same block as the new Chanel store.

While residents are being pampered, their pets can relax at nearby doggie day care or pet spas. In 2021, NYC Economic Development Corporation published a report on New York City's pet population, which found that there are more than half a million dogs across the five boroughs. Citing data from the American Veterinary Medical Association, the EDC found that Williamsburg was one of five neighborhoods across the five boroughs with the highest concentration of pet families.

North 6th Street is also attracting direct-to-consumer brands such as Avocado Green Mattress. The organic sleep brand opened its newest store at 57 North 6th in November. Located in a former blacksmith shop and light manufacturing building constructed in 1907, Avocado's experience center features artwork from local artist Katie Spak. A couple of blocks away Sugarfish is about to open its first restaurant in Brooklyn at 157 Wythe Street.

## *Williamsburg & Downtown Brooklyn Rents Priced Well Above Rest of the Market*

Given the leasing demand from high-end retailers it is no surprise that Williamsburg remains Brooklyn's highest-priced corridor with leases being signed between \$300 and \$400 per square foot (psf). Rent is essentially back to its pre-pandemic peaks.

Asking rent on Fulton Street (Fulton Street Mall) in Downtown Brooklyn is typically \$250 to \$300 psf, up slightly year-on-year, but still below the corridor's peak levels in 2016. Unlike North 6th where a core of curated luxury is emerging, Fulton Street's identity is still a work in progress. Fulton Street Mall was long dominated by department stores, and national retail giant Macy's remains an anchor, but some national retailers such as Children's Place have left.



# Market Key Takeaways

The streets surrounding Fulton Mall, including Hoyt, Livingston, and Bond Street, on the other hand are enjoying a flurry of new retail leases as significant multi-family and condo projects are completed. The retail caters to new residents but also captures traffic from City workers and students at several Downtown Brooklyn schools.

A good example of these trends is activity at 11 Hoyt Street, completed in late 2022. The retail space at the 481-unit condo building is filling up. Jack's Stir Brew and Solidcore will open soon. In April, golf simulator Golfzon selected 11 Hoyt for its first location in New York City. The only other U.S. location for the Korean-based firm opened in January at the Palisades Mall in West Nyack, NY. Finally, French early learning school Petit Poussins has its fourth Brooklyn location at the property.

On the north edge of Fulton Street, 1 Boerum Place opened for occupancy in March. The 96-unit multi-family building with larger family-sized residences still has retail space available. Local barbecue restaurant Mighty Quinn's, which got its start at Smorgasburg in Williamsburg, is expected to open its third Brooklyn location at 1 Boerum this summer.

In November, Korean barbecue restaurant Atti opened at the building. The restaurant is owned by the husband-and-wife team behind interior design firm StudioOH and two other restaurants: Kuun and MS. OHHO café. Asking rent for the spaces remaining on Livingston, Hoyt, and Bond Streets is generally between \$100 and \$200 psf, well below the pricing on Fulton Street.

Completed in 2022, 33 Bond Street (294 Livingston) has 714 units including 143 affordable apartments. The new complex replaced a former parking garage as well as a Subway and IHOP at the base of the garage.

Retailer interest in Fulton Mall should continue to gain traction as more developments on the South side of Fulton, such as CityPoint and the Paxton, deliver. Citypoint's retail roster is gaining traction. The former Century 21 space

has been leased to Primark, Court16 and Alamo Drafthouse. Primark opened its doors just before Christmas, when several hundred people lined up outside the new three-story store for the grand opening of the Irish Department store's fifth location in New York. Tennis Club Court 16's 27,000-sf facility is scheduled to open this Fall.

## Limited Availability In Cobble Hill & Park Slope

Long-standing residential enclaves like Court Street Cobble Hill and 5th Avenue Park Slope have few space options. Retailers looking for space can find more options on Smith Street and 7th Avenue, as well as rent that is much lower—in the \$100 psf range. In addition to trendy dining and local services, Park Slope is a mecca for early education and daycare, from Painted Pottery and El Baroque to Tutu.

In comparison to Downtown Brooklyn, major development opportunities in Park Slope are tougher to come by and command top dollar. The property on corner of Union Street and Fifth Ave sold in February for \$6.45 million. Local gym, Body Reserve Gym occupied the former Manufacturing Trust Bank up until 2018. The new owner is planning a mixed-use development with seven condos and ground-level retail.

## Asking Rent is Under \$150/SF in More than Two-Thirds of Corridors

In the balance of the corridor's retailers, tenants can find storefronts that are generally priced under \$100 psf. This includes Water Street in Dumbo, and Manhattan Avenue in Greenpoint. Greenpoint remains popular for new businesses just getting their start in the retail. Manhattan Avenue has extensive options. Most are smaller storefronts at the base of walk-ups, but some new storefronts are popping up as building are renovated.

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

## Average asking PPSF

- \$73, an 11% increase from Summer 2022, but down by 17% year-on-year
- Declined 26% from the all-time high of \$89 in Winter 2017
- Increased 28% from the all-time low of \$57 in Winter 2018

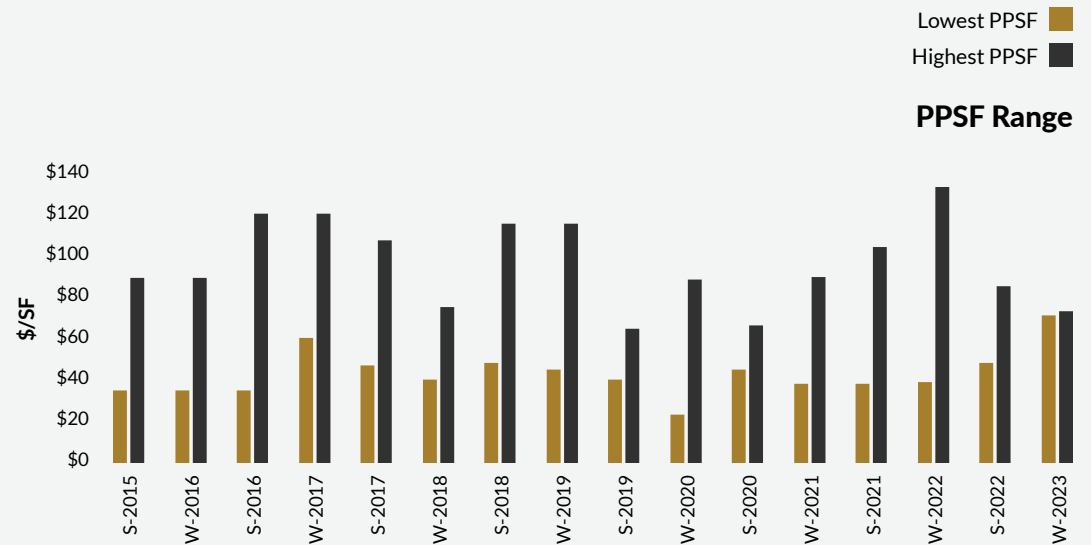
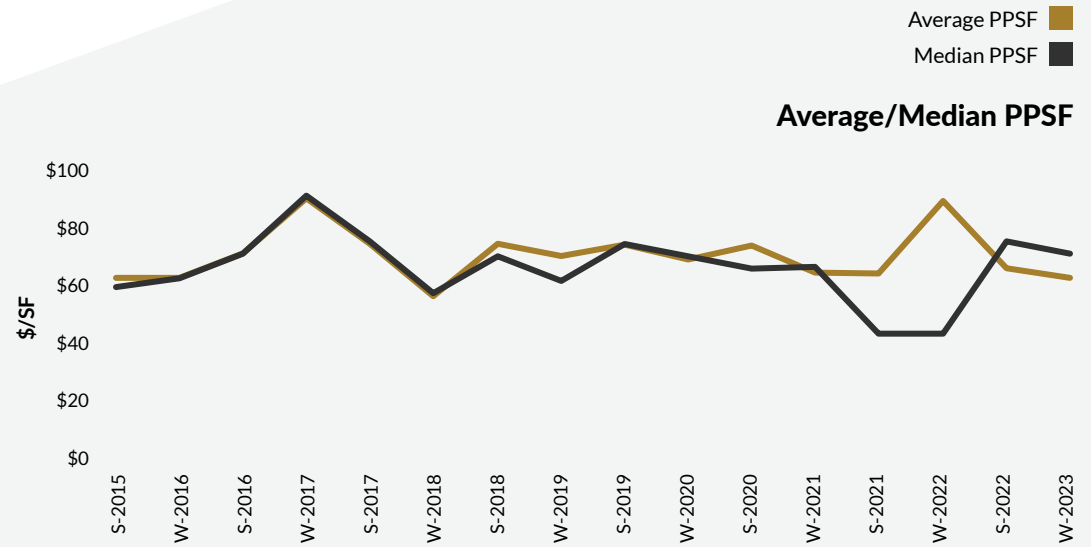
## Lowest asking PPSF

- \$44, down from \$48 in both Summer and Winter 2021

## Highest asking PPSF

- \$73, down from \$85 in Summer 2022 and \$133 in Winter 2022

Winter 2023 rent data based on 3 availabilities.





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

## Average asking PPSF

- \$77, a 10% increase from Summer 2022 and 11% year-over-years
- Even with the prior all-time high of \$75 in Summer 2017
- Increased 29% from the all-time low of \$58 in Winter 2021

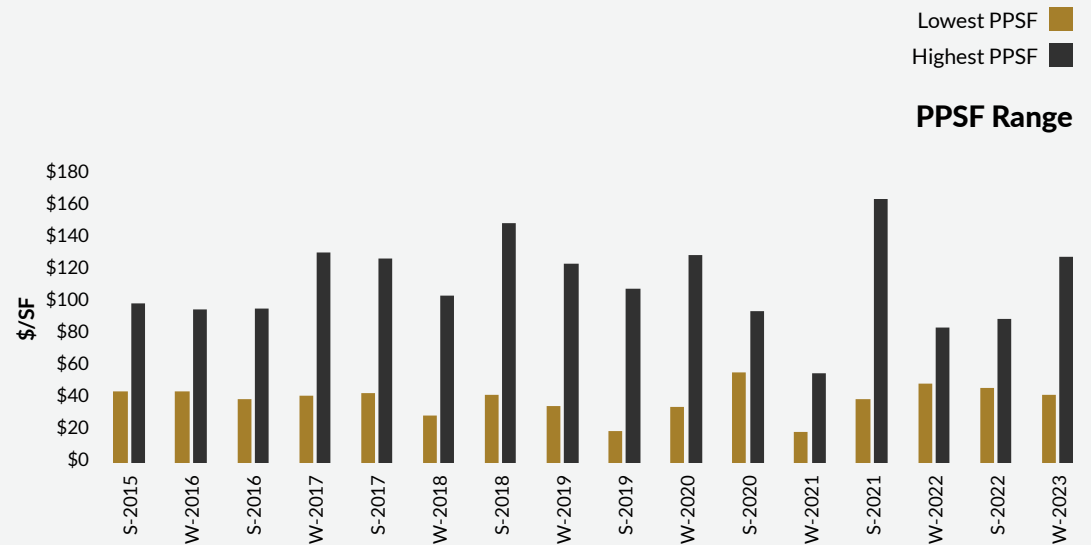
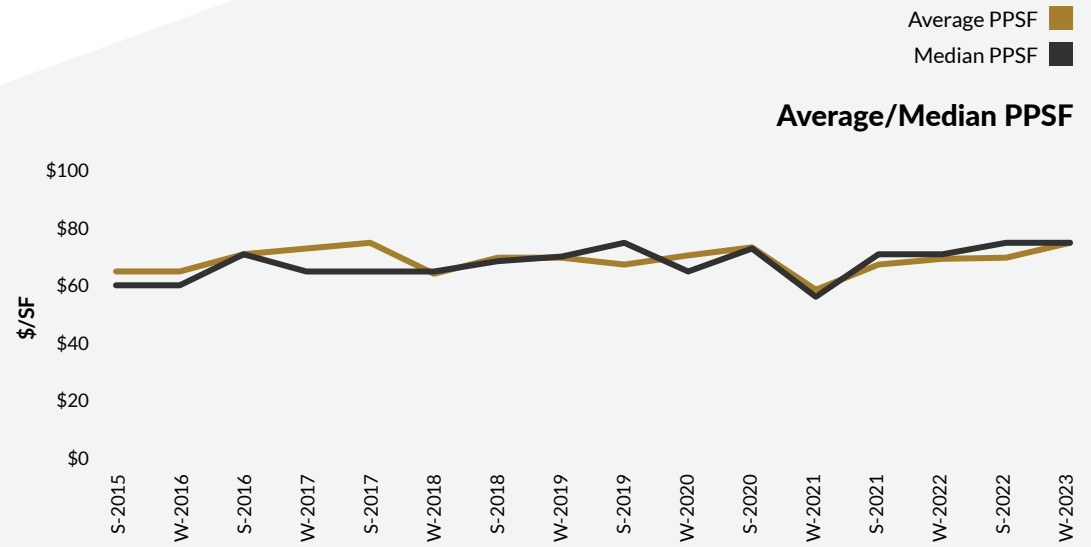
## Lowest asking PPSF

- \$43, down from \$47 in Summer 2022, and \$50 in Winter 2022

## Highest asking PPSF

- \$129, up from Summer 2022 but down from \$165 in Winter 2022

Winter 2023 rent data based on 15 availabilities.

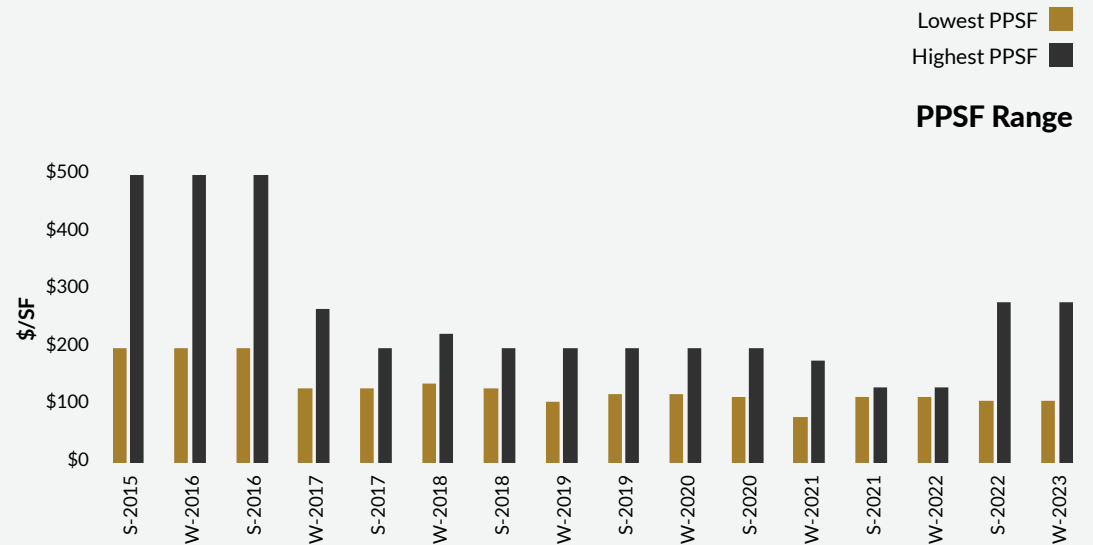
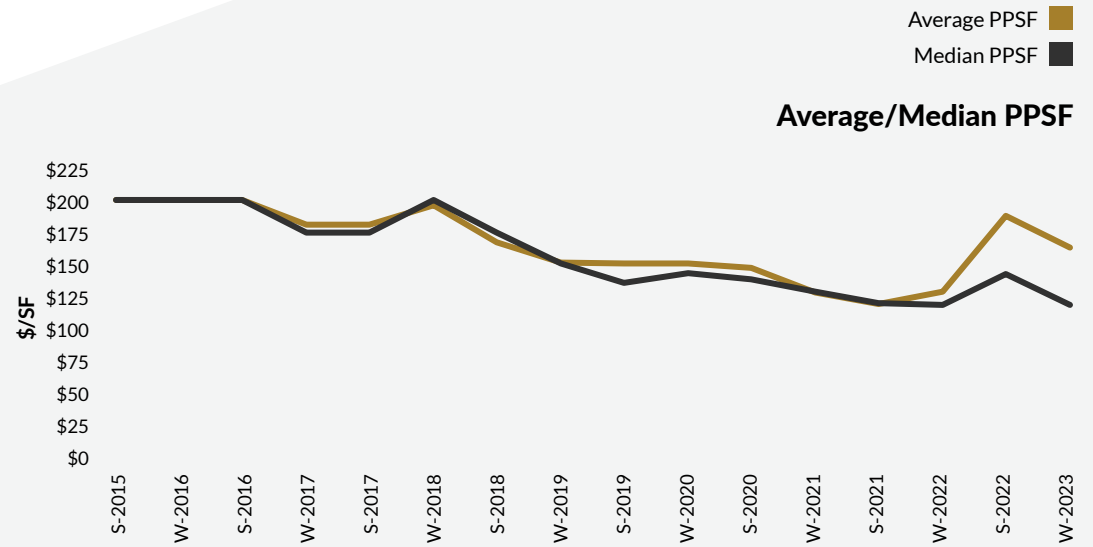


# Williamsburg: Bedford Ave N (North 8th St. - North 12th St.)

## Average asking PPSF

- \$164, a 13% decrease from Summer 2022, and a 25% jump from Winter 2022
- Declined 18% from the all-time high of \$200 in Summer of 2016
- Winter 2023 rent is up 34% from the all-time low of \$122 in Summer 2022

Winter 2023 rent data based on 3 availabilities.

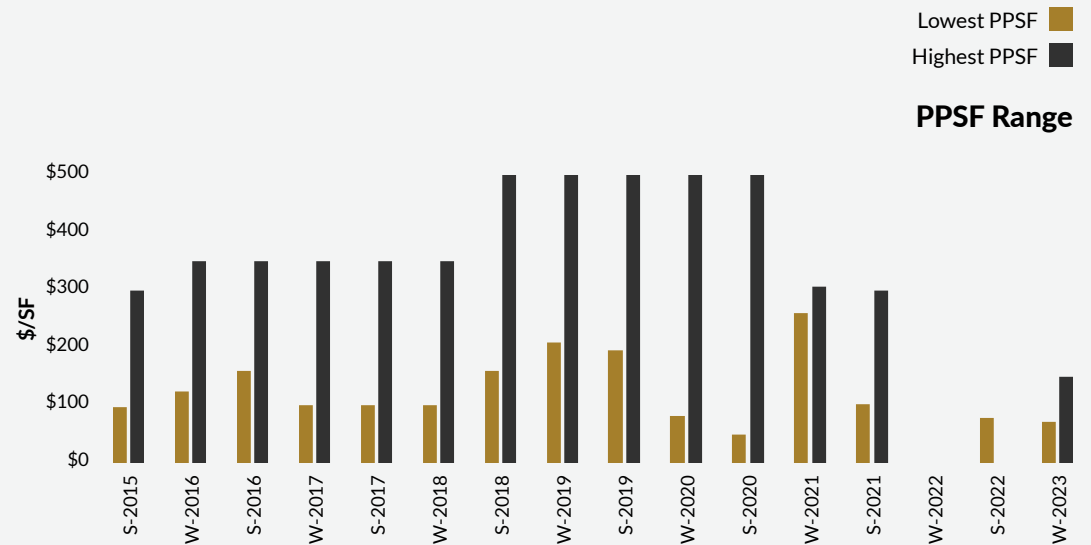
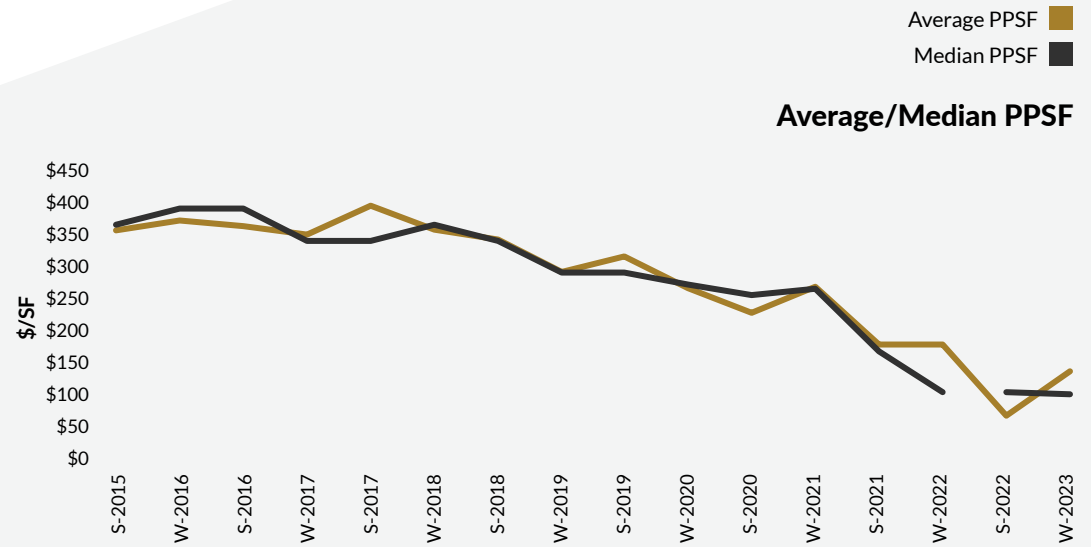


# Williamsburg: Bedford Ave S (Grand St. - North 8th St.)\*

## Average asking PPSF

- \$147, up by 88% from Summer 2022 but down by 22% from Winter 2022
- Declined 64% from the all-time high of \$404 in Summer of 2016
- Up 87% from the previous low mark of \$78 in Summer of 2022

Winter 2023 rent data based on 2 availabilities.



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



# Williamsburg: North 6th St. (Driggs Ave - Kent Ave)\*

## Average asking PPSF

- \$258, a 24% jump from Summer 2022 and a 15% increase year-over-year
- Nearly even with an all-time high of \$259 in Summer 2016
- 24% above an all-time low of \$208 in Summer 2015

## Lowest asking PPSF

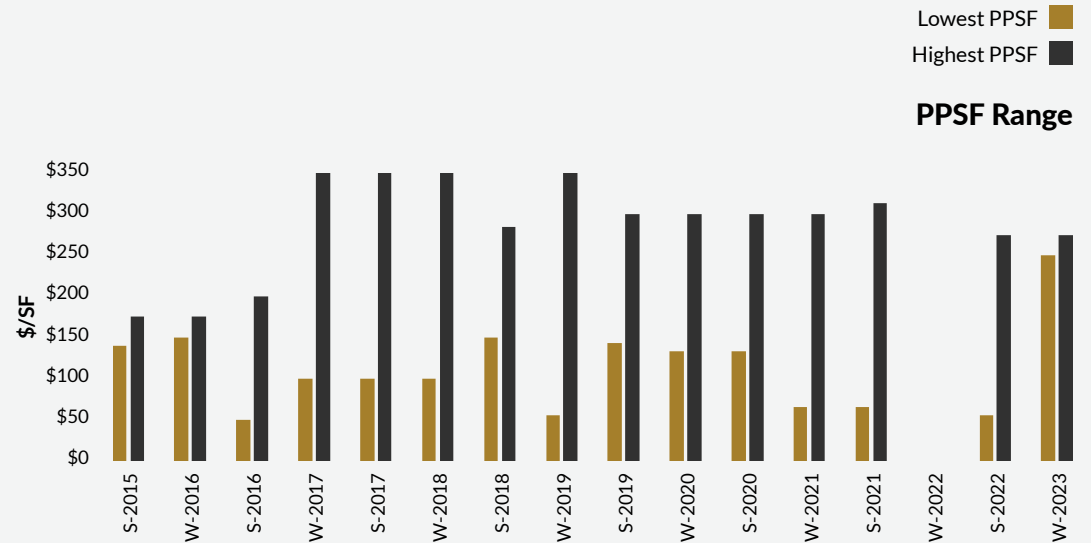
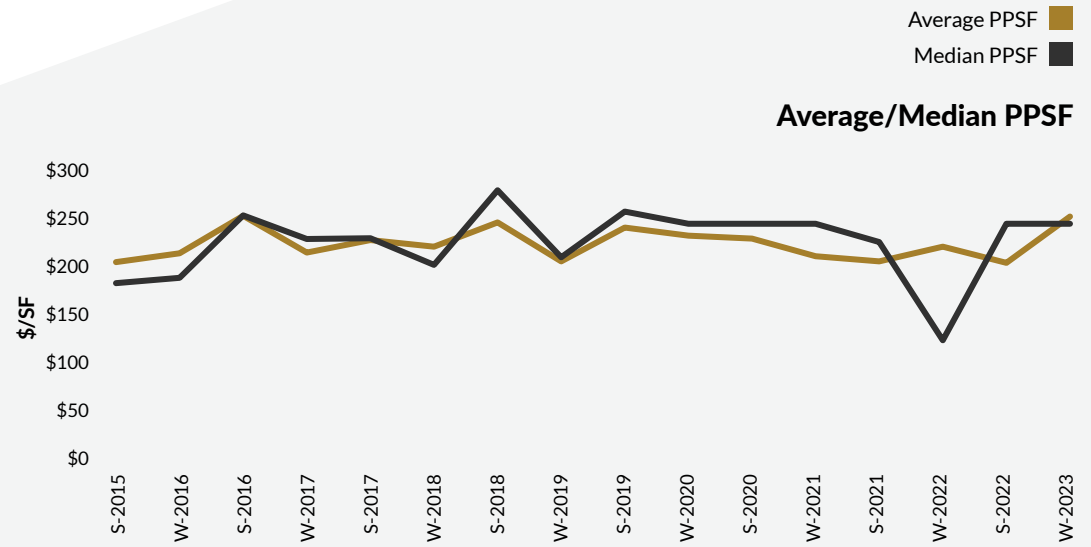
- \$250, up from \$55 in both Summer and Winter 2021

## Highest asking PPSF

- \$275, down from \$313 in both Summer 2022 and \$300 in Winter 2021

Winter 2023 rent data based on 3 availabilities.

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

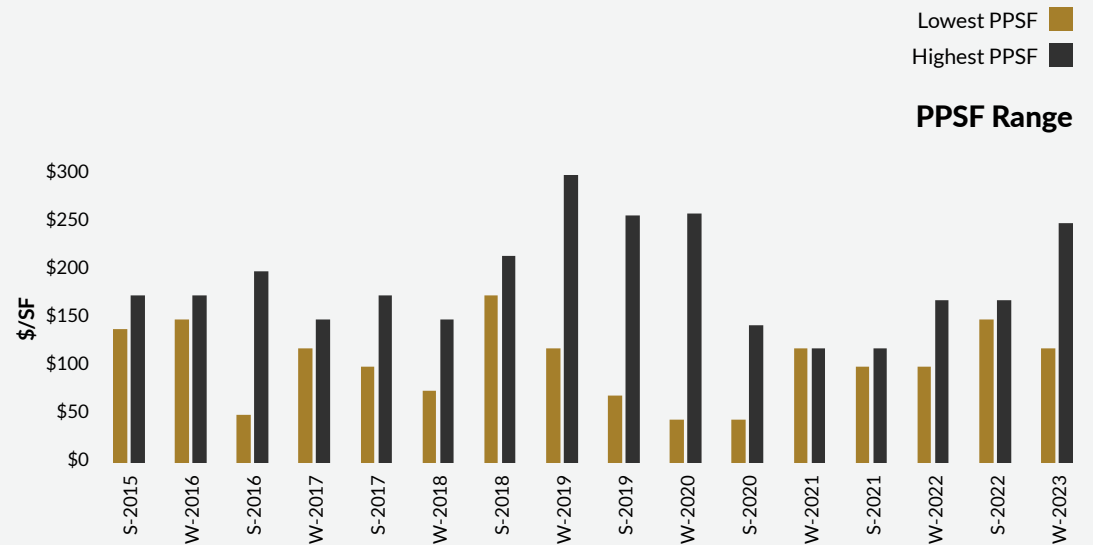
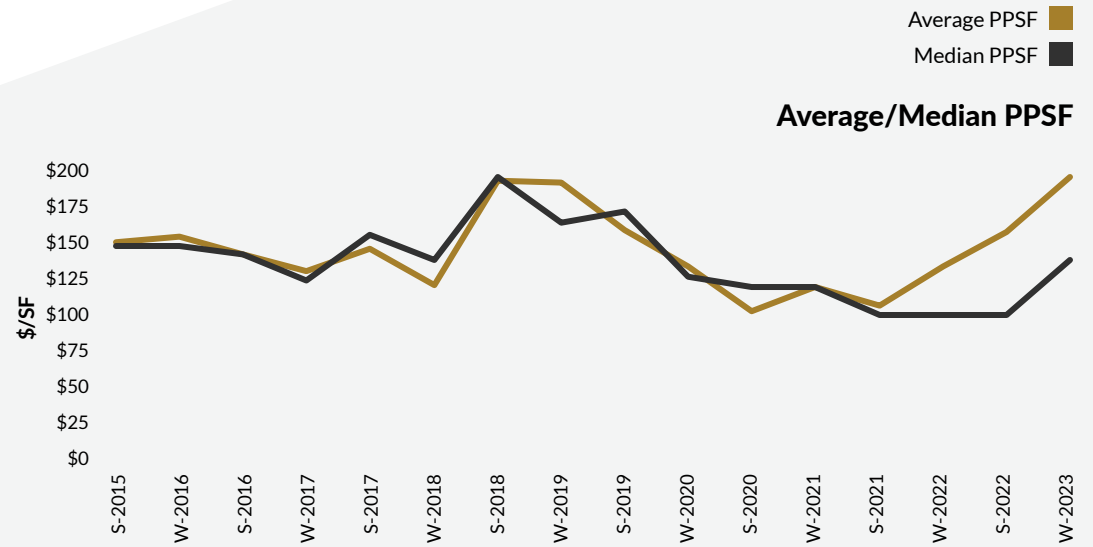


# Williamsburg: North 4th St. (Driggs Ave - Kent Ave)\*

## Average asking PPSF

- \$200, a 25% increase from Summer 2022 and a 48% increase year-over-year
- A new all-time high, just above \$197 in Summer 2018
- Increased 94% from the all-time low of \$103 in Summer 2020

Winter 2023 rent data based on 2 availabilities.



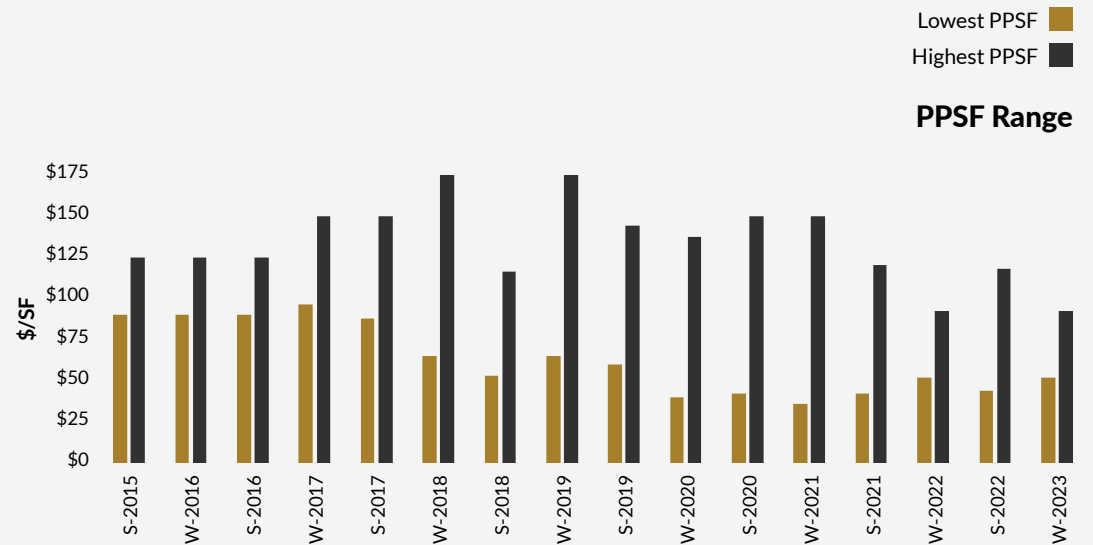
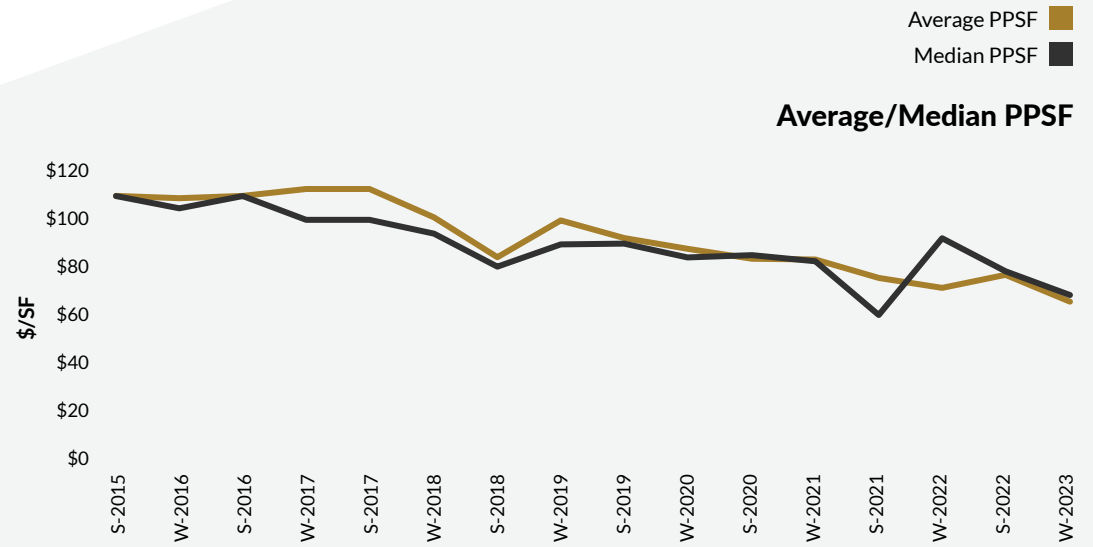
\*Limited availabilities and withheld rent in some corridors may cause sharp quarterly shift in asking rent averages

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

## Average asking PPSF

- \$65, a 15% decrease from Summer 2022, and an 8% drop year-over-year
- Declined 42% from the all-time high of \$113 in Summer 2017
- A new all-time low, down from \$71 in Winter of 2022

Winter 2023 rent data based on 5 availabilities.





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

## Average asking PPSF

- \$65, down by 24% from Summer 2022 but up by 46% year-over-year
- Declined 55% from the all-time high of \$143 in Winter 2018
- Increased 78% from the all-time low of \$36 in Winter 2021

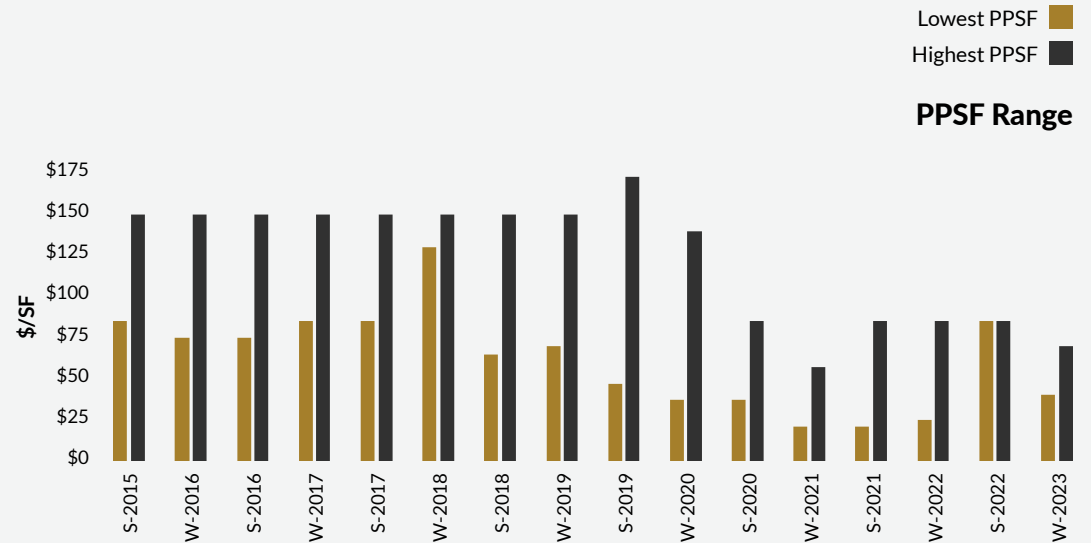
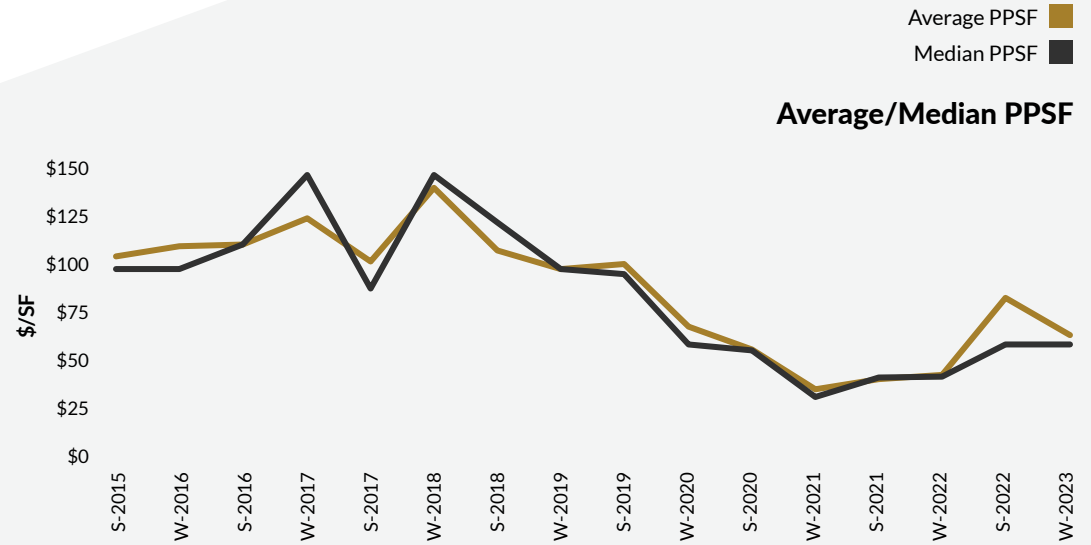
## Lowest asking PPSF

- \$40, up from \$25 in Summer 2022 and \$21 in Winter 2021

## Highest asking PPSF

- \$70, down from \$85 in 2022 and Winter 2021

Winter 2023 rent data based on 5 availabilities.



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

## Average asking PPSF

- \$129 up by 23% from Summer 2022, and by 25% year-over-year
- Declined 32% from the all-time high of \$190 in Summer 2016
- Increased 77% from the all-time low of \$72 in Winter 2019

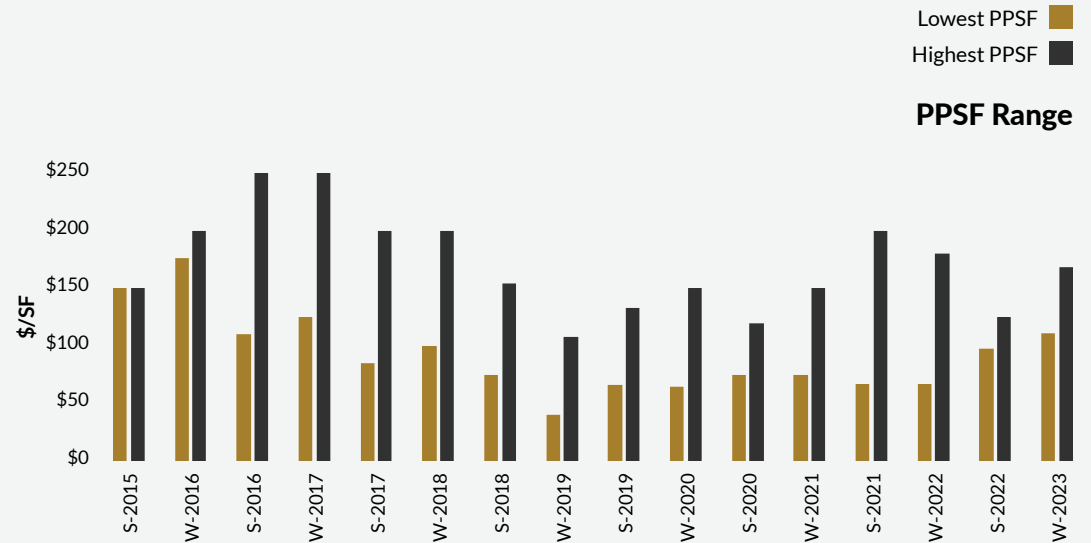
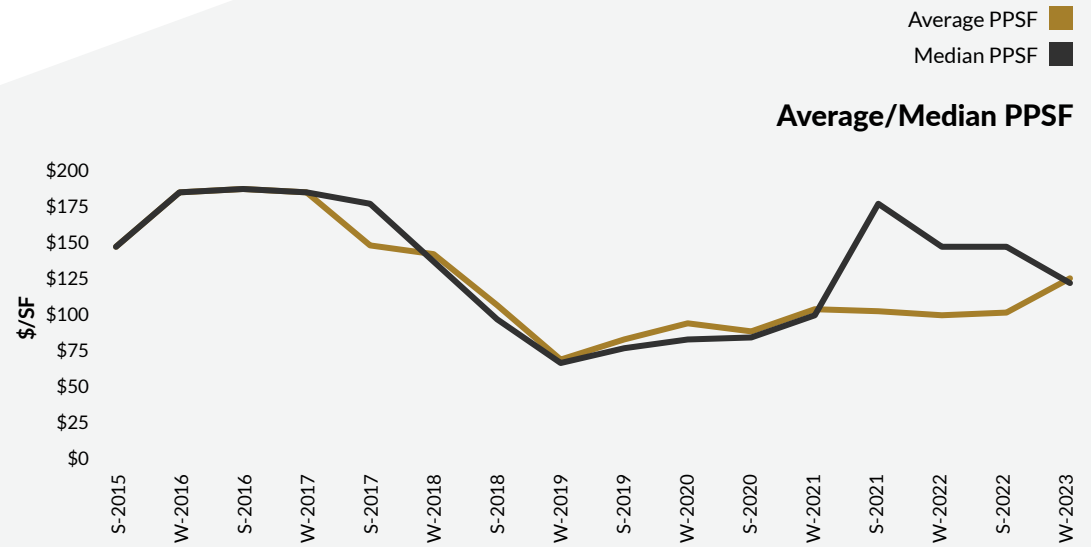
## Lowest asking PPSF

- \$111, up from \$98 in Summer 2022 and \$67 in Winter 2022

## Highest asking PPSF

- \$168, down from \$180 in Summer 2022 and \$200 in Winter 2022

Winter 2023 rent data based on 4 availabilities.

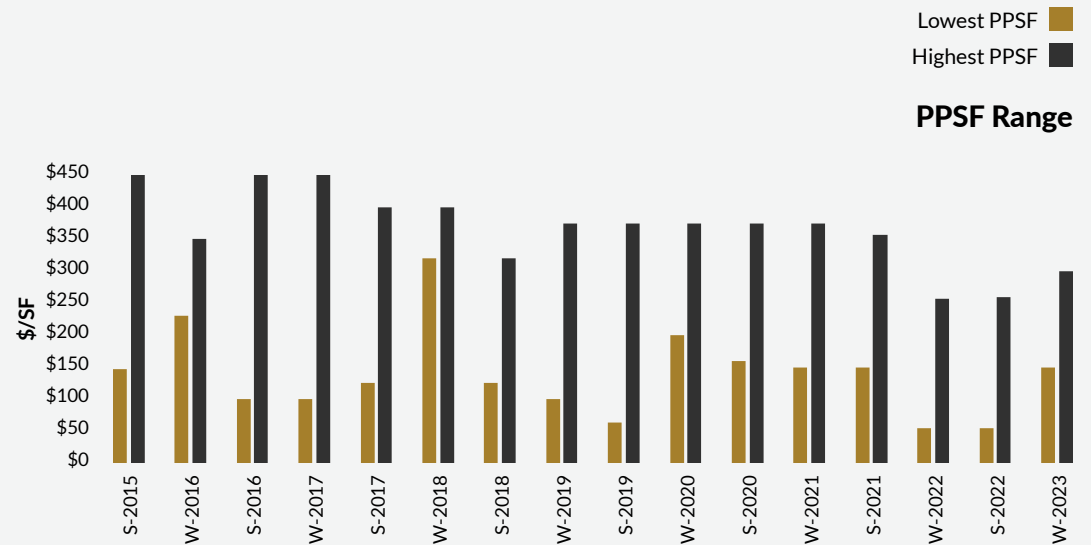
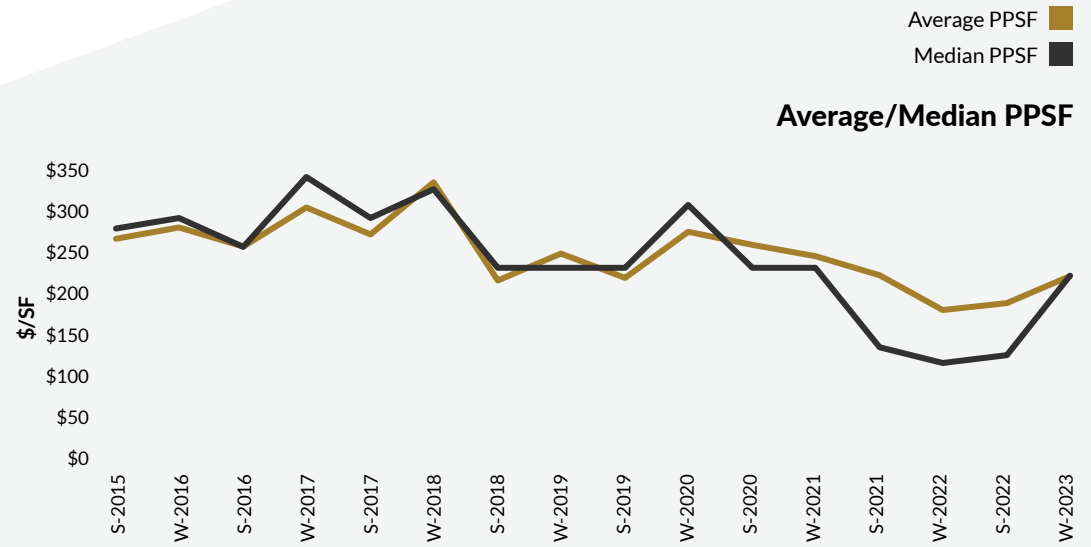


# Downtown Brooklyn: Fulton St. (Boerum Pl. - Flatbush Ave)

## Average asking PPSF

- \$239, a 17% increase from Summer 2022, and a 22% jump year-over-year
- Declined 33% from all-time high of \$359 in Winter 2018
- Up by 22% from \$196 in Summer 2022

Winter 2023 rent data based on 5 availabilities.





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

## Average asking PPSF

- \$192, up by 9.7% from Summer 2022, and a year ago
- Exceeding the prior all-time high of \$181 in Summer 2022
- Increased 72% from the all-time low of \$112 in Winter 2021

## Lowest asking PPSF

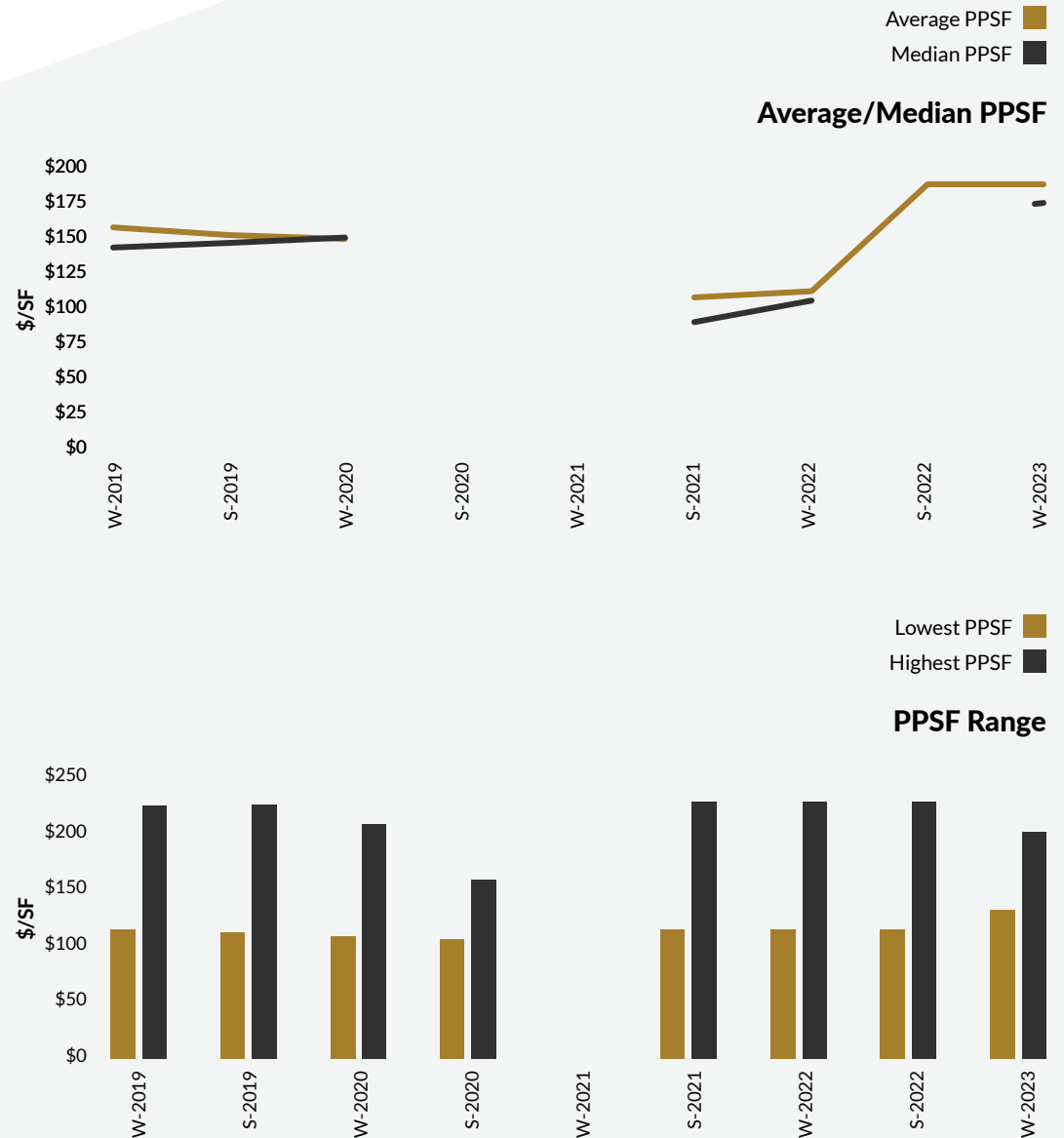
- \$137, up from \$120 in Summer of 2022 but up from \$95 in Winter 2022

## Highest asking PPSF

- \$210, down \$238 in Summer of 2022 but up from \$130 in Winter 2022

Winter 2023 rent data based on 3 availabilities.

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



# Prospect Heights: Flatbush Ave (5th Ave - Grand Army Plaza)

## Average asking PPSF

- \$107, a 19% decrease from Summer 2022 but 1% higher year-over-year
- Declined 24% from the all-time high of \$141 in Summer 2019
- New all-time low, down from \$112 in Summer 2016

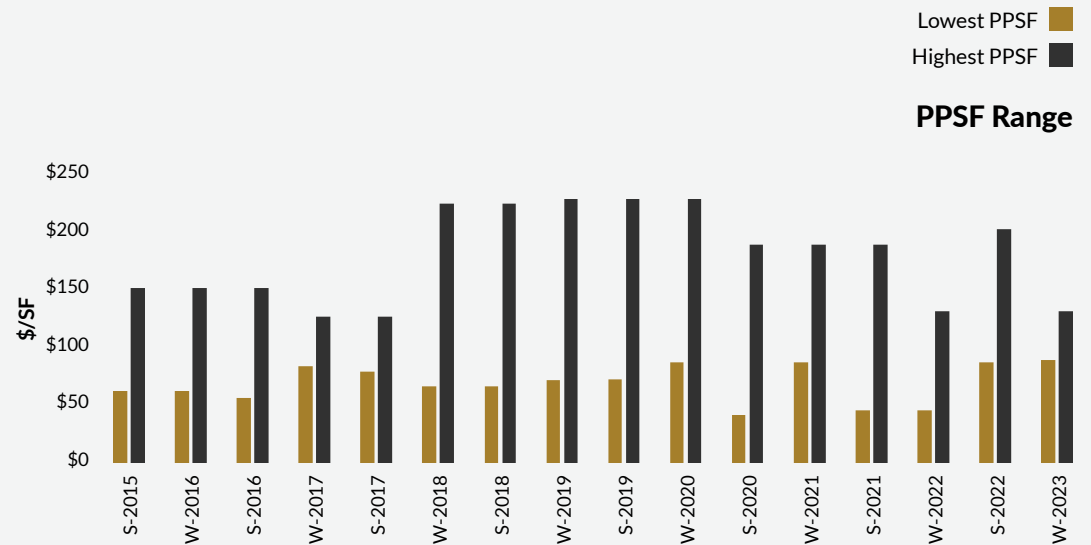
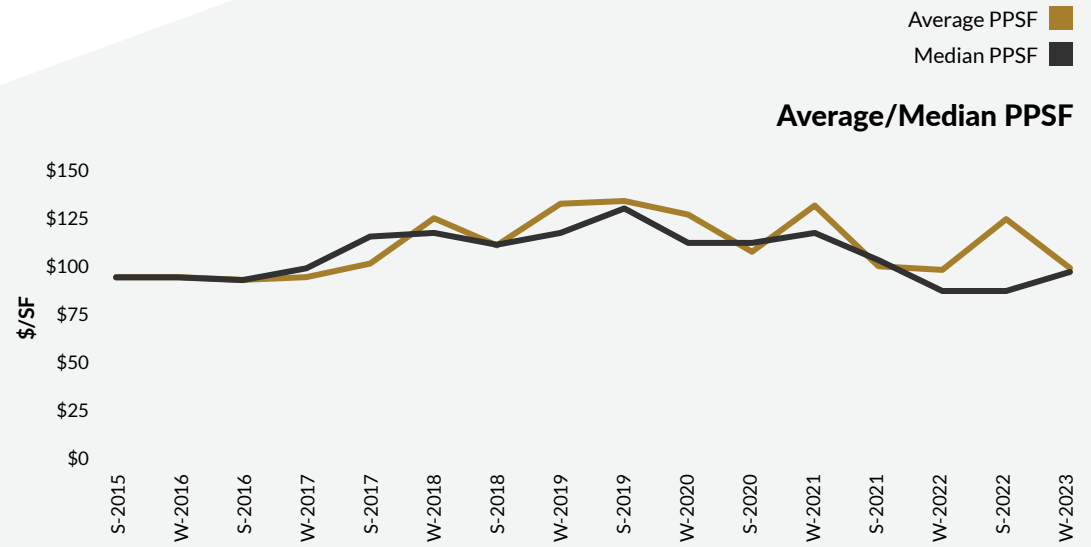
## Lowest asking PPSF

- \$88, up from \$86 in Summer 2022 and \$45 in Winter 2022

## Highest asking PPSF

- \$130, down from \$200 in Summer 2022, but even with Winter 2022

Winter 2023 rent data based on 4 availabilities.

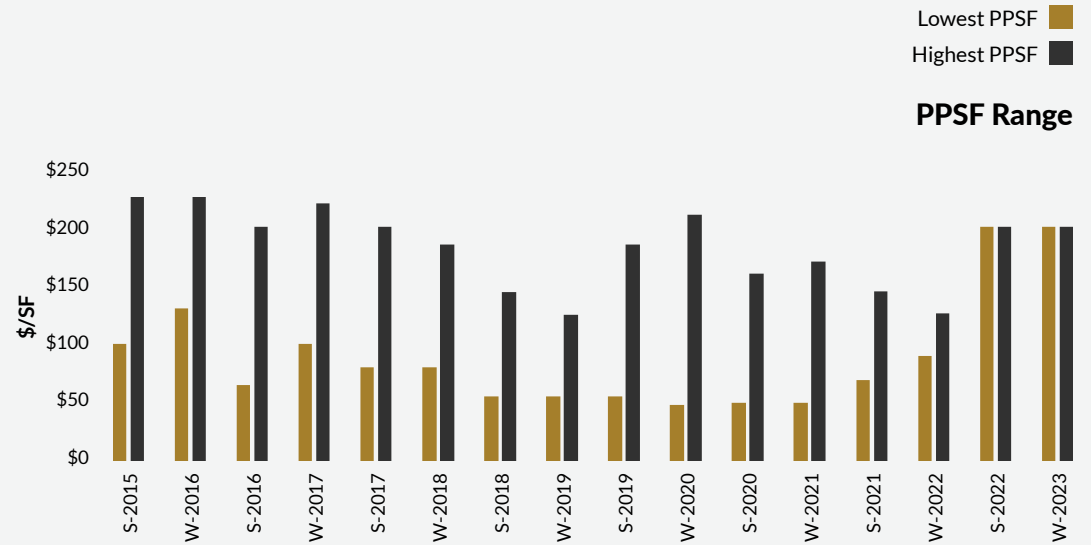
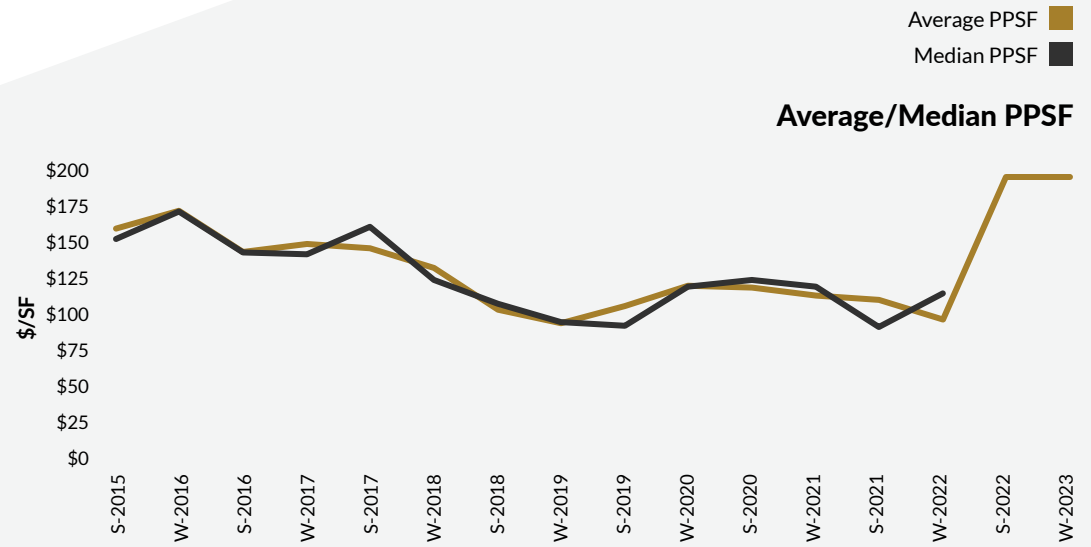


# Cobble Hill: Court St. (Atlantic Ave - Carroll St.)\*

## Average asking PPSF

- \$200, unchanged from Summer 2022 but a 74% year-over-year increase
- \$200 even with all-time high set in Summer 2002
- Increased 115% from the all-time low of \$93 in Winter 2019

Winter 2023 rent data based on 2 availabilities.



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



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

## Average asking PPSF

- \$98, up by 11% from Summer 2022 and down by 2% from Winter 2022
- Declined 39% from the all-time high of \$149 in Summer 2017
- Increased 9% from the all-time low of \$83 in Winter 2019

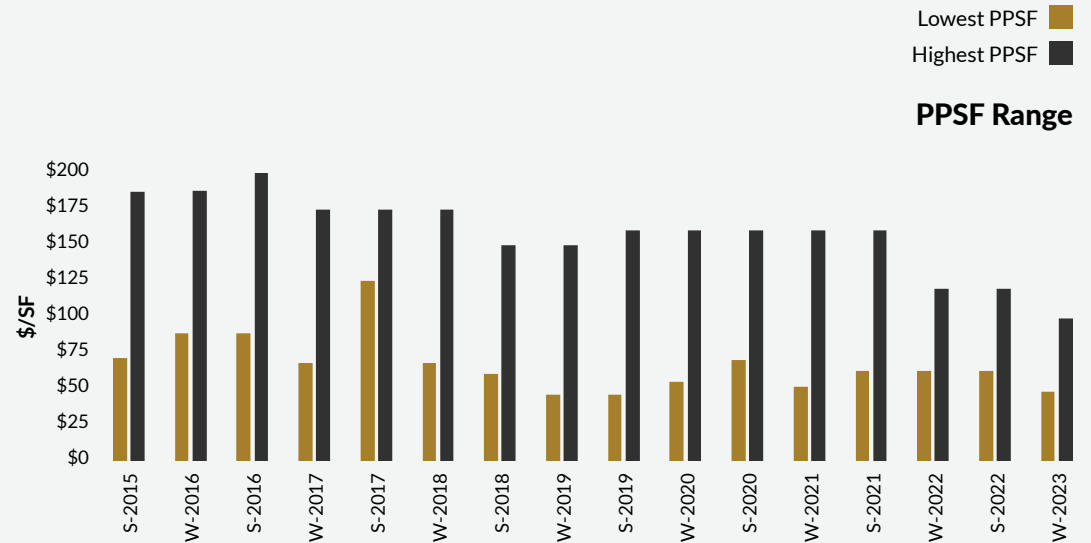
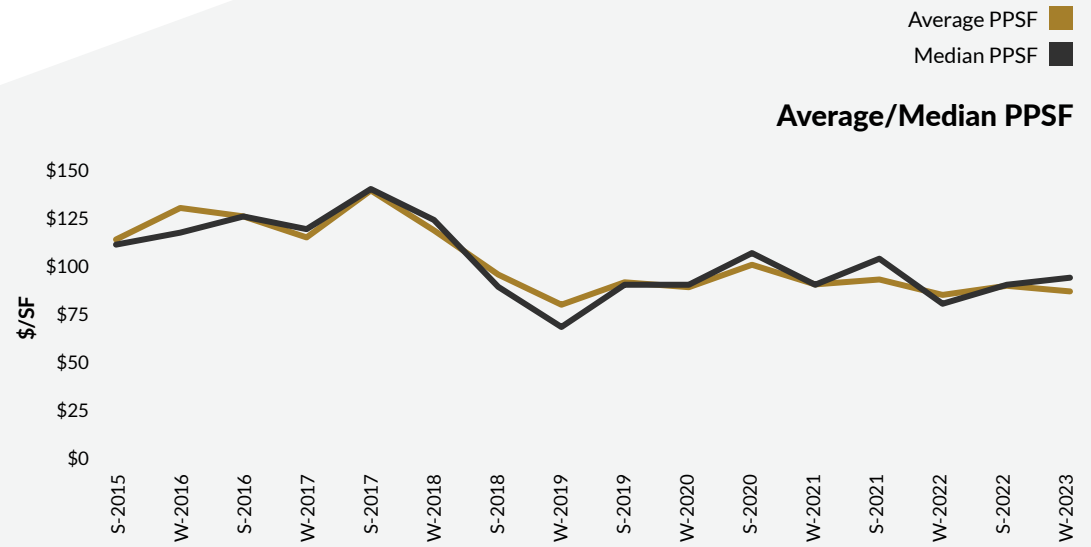
## Lowest asking PPSF

- \$48, down from \$63 in Summer 2022 and in Winter 2022

## Highest asking PPSF

- \$91, down from \$120 Winter 2002, and from \$160 in Winter 2022

Winter 2023 rent data based on 3 availabilities.



# Park Slope: 7th Ave (Union St. - 9th St.)

## Average asking PPSF

- \$95, up by 8% from Summer 2022 and down by 1% from Winter 2022
- Declined 26% from the all-time high of \$129 in Winter 2017
- Increased 11% from the all-time low of \$86 in Summer 2019

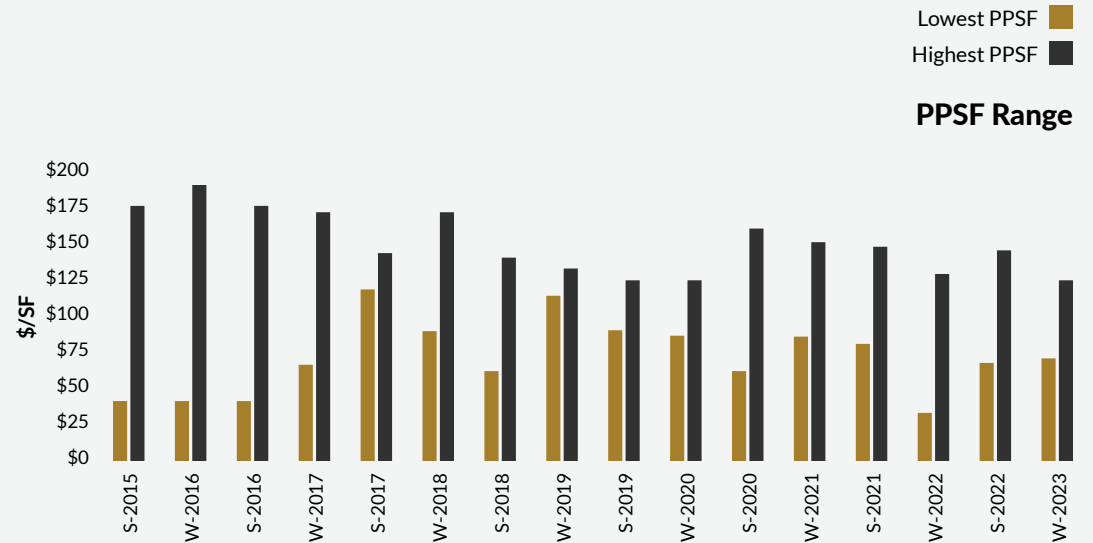
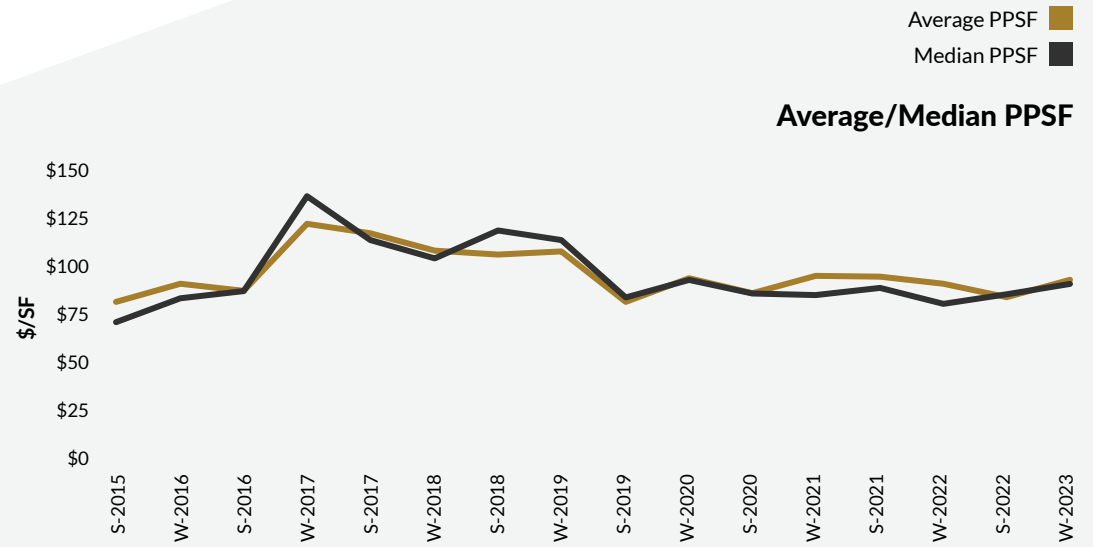
## Lowest asking PPSF

- \$68, up from \$65 in Summer 2022 but below \$78 in Winter 2022

## Highest asking PPSF

- \$120, down from \$140 in Summer 2022 and \$142 in Winter 2022

Winter 2023 rent data based on 4 availabilities.

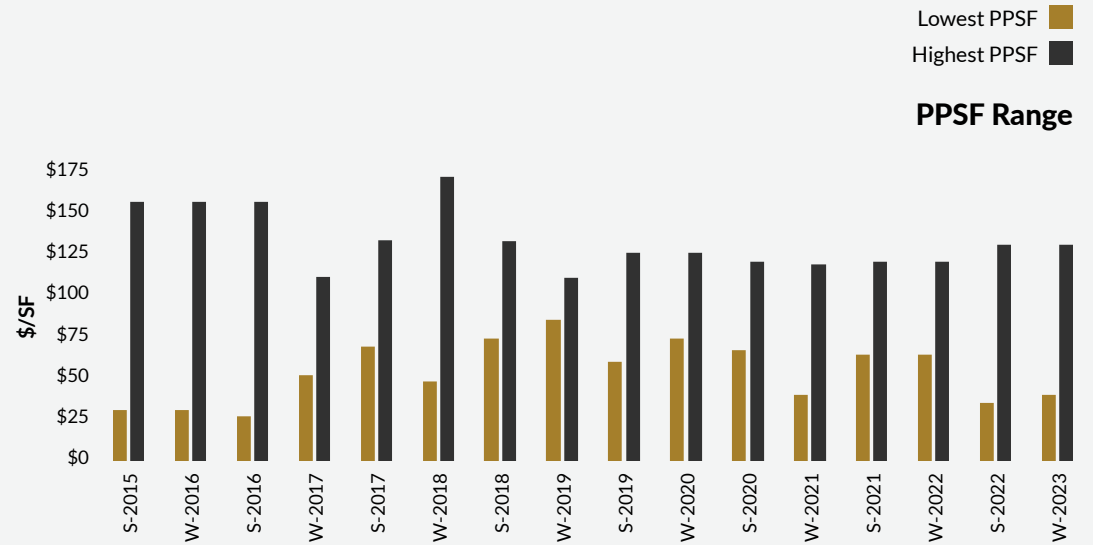
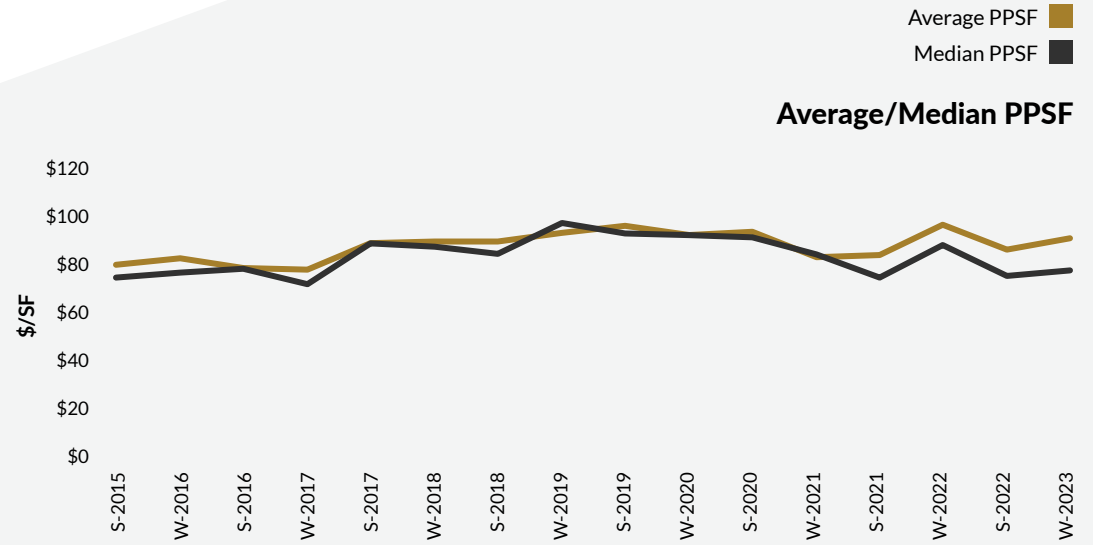


# Park Slope: 5th Ave (Union St. - 9th St.)

## Average asking PPSF

- \$97, an 8% increase from Summer 2022 and up by 18% year-over-year
- Declined 7% from the all-time high of \$104 in Summer 2019
- Increased 29% from the all-time low of \$78 in Winter 2017

Winter 2023 rent data based on 2 availabilities.

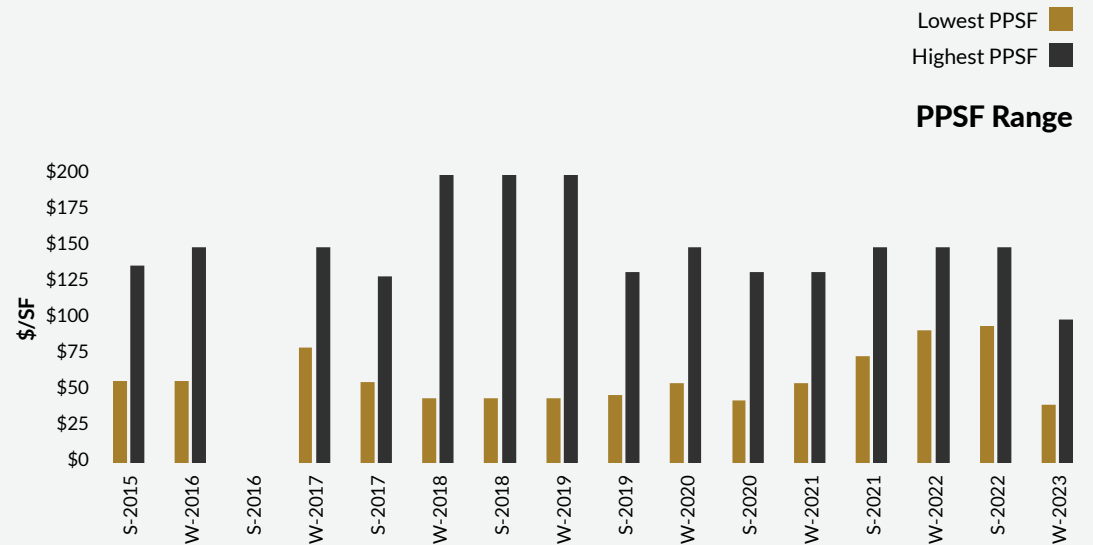
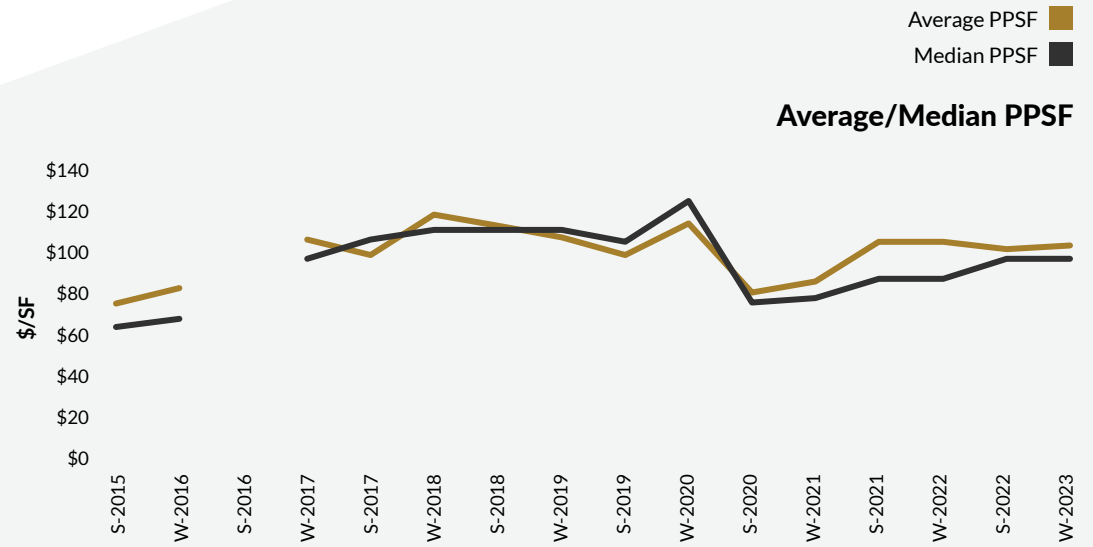


# Bay Ridge: 86th St. (4th Ave - Fort Hamilton Parkway)

## Average asking PPSF

- \$107, up by 2% from Summer 2022 and year-on-year
- Declined 13% from the all-time high of \$123 in Winter 2018
- Increased 39% from the all-time low of \$77 in Summer 2015

Winter 2023 rent data based on 3 availabilities.



# Appendix

## Average Asking Rent PPSF

Corridor	W-2023	S-2022	W-2022	S-2021	W-2021	%Δ S-2022	%Δ W-2022
Franklin St. (Meserole Ave - Commercial St.)	73	\$66	\$88	\$64	\$65	10.6%	-17.1%
Manhattan Ave (Driggs Ave - Ash St.)	75	\$70	\$69	\$67	\$58	7.5%	8.4%
Bedford Ave (North 8th St. - North 12th St.)	164	\$188	\$131	\$122	\$130	-12.6%	25.2%
Bedford Ave (Grand St. - North 8th St.)*	147	\$78	\$189	\$189	\$279	87.5%	-22.2%
North 6 Street (Driggs Ave - Kent Ave)*	258	\$208	\$225	\$209	\$215	24.3%	14.7%
North 4 Street (Driggs Ave - Kent Ave)*	200	\$160	\$135	\$107	\$120	25.0%	48.1%
Grand Street (Havemeyer St. - Kent Ave)	65	\$76	\$71	\$75	\$83	-14.8%	-8.5%
Washington St., Front St., Water St., Main St.	65	\$85	\$44	\$42	\$36	-23.5%	46.1%
Montague St. (Hicks St. - Cadman Plaza)	\$128.35	\$105	\$103	\$106	\$107	22.5%	24.7%
Fulton St. (Boerum Pl. - Flatbush Ave)	239	\$205	\$196	\$241	\$265	16.6%	21.8%
Court St. (Atlantic Ave - Pierrepont St.)*	192	\$175	\$175	\$164	\$112	9.7%	9.7%
Flatbush Ave (5th Ave - Grand Army Plaza)	\$107	\$132	\$106	\$108	\$139	-18.8%	1.2%
Court St. (Atlantic Ave - Carroll St.)*	\$200	\$200	\$115	\$110	\$113	0.0%	73.9%
Smith St. (Atlantic Ave - Carroll St.)	91	\$94	\$98	\$98	\$95	-3.6%	-7.1%
7th Ave (Union St - 9th St.)	98	\$88	\$96	\$100	\$100	10.9%	2.1%
5th Ave (Union St - 9th St.)	97	\$90	\$82	\$87	\$86	7.6%	18.4%
86th St. (4th Ave - Fort Hamilton Pkwy)	107	\$105	\$105	\$109	\$88	1.9%	1.9%

\*Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods  
 Summer reports cover April -September, Winter October-March



# Appendix

## Median Asking Rent PPSF

Corridor	W-2023	S-2022	W-2022	S-2021	W-2021	%Δ S-2022	%Δ W-2022
Franklin St. (Meserole Ave - Commercial St.)	72	\$65	\$45	\$45	\$67	10.8%	60.0%
Manhattan Ave (Driggs Ave - Ash St.)	75	\$75	\$131	\$71	\$56	0.0%	-42.7%
Bedford Ave (North 8th St. - North 12th St.)	N/AV	\$144	\$121	\$122	\$131	N/A	N/A
Bedford Ave (Grand St. - North 8th St.)*	120	N/A	\$114	\$178	\$275	N/A	5.3%
North 6 Street (Driggs Ave - Kent Ave)*	\$250	\$250	\$128	\$231	\$250	0.0%	96.1%
North 4 Street (Driggs Ave - Kent Ave)*	N/AV	N/A	N/A	\$100	\$120	N/A	N/A
Grand Street (Havemeyer St. - Kent Ave)	N/AV	\$78	\$92	\$60	\$83	N/A	N/A
Washington St., Front St., Water St., Main St.	65	\$65	\$43	\$43	\$33	0.0%	52.9%
Montague St. (Hicks St. - Cadman Plaza)	\$125	N/A	\$100	\$96	\$103	N/A	25.0%
Fulton St. (Boerum Pl. - Flatbush Ave)	\$240	N/A	\$150	\$180	\$250	N/A	60.0%
Court St. (Atlantic Ave - Pierrepont St.)*	135	N/A	\$150	\$150	\$110	N/A	-9.9%
Flatbush Ave (5th Ave - Grand Army Plaza)	105	\$120	\$95	\$111	\$125	-12.5%	10.3%
Court St. (Atlantic Ave - Carroll St.)*	185	N/A	\$108	\$91	\$120	N/A	71.3%
Smith St. (Atlantic Ave - Carroll St.)	N/AV	\$99	N/A	\$77	\$95	N/A	N/A
7th Ave (Union St - 9th St.)	96	\$90	\$85	\$94	\$90	6.7%	13.3%
5th Ave (Union St - 9th St.)	N/AV	\$75	N/A	\$74	\$88	N/A	N/A
86th St. (4th Ave - Fort Hamilton Pkwy)	100	N/A	\$93	\$90	\$80	N/A	7.5%

\*Limited Availabilities and withheld rent may cause sharp fluctuations in rent averages between reporting periods  
 Summer reports cover April -September, Winter October-March

# Appendix

## Asking Rent PPSF Range

Corridor	W-2023 Low	W-2023 High	S-2022 Low	S-2022 High	W-2022 Low	W-2022 High	S-2021 Low	S-2021 High
Franklin St. (Meserole Ave - Commercial St.)	71	\$73	\$48	\$85	\$39	\$133	\$38	\$104
Manhattan Ave (Driggs Ave - Ash St.)	43	\$129	\$47	\$90	\$50	\$85	\$40	\$165
Bedford Ave (North 8th St. - North 12th St.)	N/AV	N/AV	\$108	\$280	\$114	\$131	\$114	\$131
Bedford Ave (Grand St. - North 8th St.)*	72	\$250	\$78	N/A	N/A	N/A	\$102	\$300
North 6 Street (Driggs Ave - Kent Ave)*	250	\$275	\$55	\$275	N/A	N/A	\$65	\$313
North 4 Street (Driggs Ave - Kent Ave)*	N/AV	N/AV	\$150	\$170	\$100	\$170	\$100	\$120
Grand Street (Havemeyer St. - Kent Ave)	N/AV	N/AV	\$44	\$118	\$52	\$92	\$42	\$120
Washington St., Front St., Water St., Main St.	\$40	\$70	\$85	\$85	\$25	\$85	\$21	\$85
Montague St. (Hicks St. - Cadman Plaza)	\$111	\$168	\$98	\$125	\$67	\$180	\$67	\$200
Fulton St. (Boerum Pl. - Flatbush Ave)	185	\$300	\$55	\$260	\$55	\$257	\$150	\$357
Court St. (Atlantic Ave - Pierrepont St.)*	110	\$210	N/AV	N/AV	\$120	\$238	\$120	\$238
Flatbush Ave (5th Ave - Grand Army Plaza)	88	\$130	\$86	\$200	\$45	\$130	\$45	\$187
Court St. (Atlantic Ave - Carroll St.)*	N/AV	N/AV	\$200	\$200	\$90	\$126	\$69	\$145
Smith St. (Atlantic Ave - Carroll St.)	48	\$91	\$63	\$120	\$63	\$120	\$63	\$160
7th Ave (Union St - 9th St.)	68	\$120	\$65	\$140	\$32	\$124	\$78	\$142
5th Ave (Union St - 9th St.)	N/AV	N/AV	\$35	\$130	\$64	\$120	\$64	\$120
86th St. (4th Ave - Fort Hamilton Pkwy)	40	\$100	\$95	\$150	\$92	\$150	\$74	\$150

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 Summer reports cover April -September, Winter October-March

# Appendix

## Average Asking Rent PPSF – Min/Max

Corridor	Min		Max	
Franklin St. (Meserole Ave - Commercial St.)	W-2018	\$57	W-2017	\$89
Manhattan Ave (Driggs Ave - Ash St.)	W-2021	\$58	S-2017	\$75
Bedford Ave (North 8th St. - North 12th St.)	S-2021	\$122	S-2016	\$200
Bedford Ave (Grand St. - North 8th St.)*	S-2022	\$78	S-2017	\$404
North 6 Street (Driggs Ave - Kent Ave)*	S-2015	\$208	S-2016	\$259
North 4 Street (Driggs Ave - Kent Ave)*	S-2020	\$103	W-2023	\$200
Grand Street (Havemeyer St. - Kent Ave)	W-2021	\$71	S-2017	\$113
Washington St., Front St., Water St., Main St.	W-2021	\$36	W-2018	\$143
Montague St. (Hicks St. - Cadman Plaza)	W-2019	\$72	S-2016	\$190
Fulton St. (Boerum Pl. - Flatbush Ave)	W-2022	\$196	W-2018	\$359
Court St. (Atlantic Ave - Pierrepont St.)*	W-2021	\$112	S-2022	\$181
Flatbush Ave (5th Ave - Grand Army Plaza)	S-2016	\$101	S-2019	\$141
Court St. (Atlantic Ave - Carroll St.)*	W-2019	\$93	S-2022	\$200
Smith St. (Atlantic Ave - Carroll St.)	W-2019	\$83	S-2017	\$149
7th Ave (Union St - 9th St.)	S-2019	\$86	W-2017	\$129
5th Ave (Union St - 9th St.)	W-2017	\$78	S-2019	\$104
86th St. (4th Ave - Fort Hamilton Pkwy)	S-2015	\$77	W-2018	\$123

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 Summer reports cover April -September, Winter October-March

# 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.

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