# **BROOKLYN OFFICE MARKET**

# Yardi<sup>®</sup> Matrix

# **Market Analysis**

Fourth Quarter 2019

Contacts

#### Jeff Adler

Vice President & General Manager of Yardi Matrix Jeff.Adler@Yardi.com (800) 866-1124 x2403

#### Jack Kern

Director of Research and Publications Jack.Kern@Yardi.com (800) 866-1124 x2444

#### Chris Nebenzahl

Editorial Director Chris.Nebenzahl@Yardi.com (800) 866-1124 x2200

#### Veronica Grecu

Senior Research Analyst Veronica.Grecu@Yardi.com (306) 955-1855 x7583

### Author

### Corina Stef

Associate Editor Corina.Stef@Yardi.com

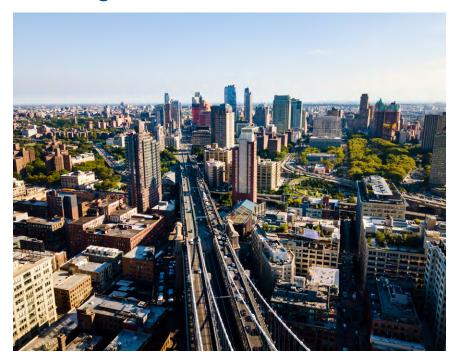
Aggregated and anonymized expense and lease expiration data is available to Yardi Matrix subscribers. Please contact us for details!

## For more information please contact:

### Ron Brock, Jr.

Industry Principal, Matrix JR.Brock@Yardi.com (480) 663-1149 x2404

# Gaining Momentum



Brooklyn continues to expand and attract businesses on its own, outside of Manhattan's shadow. The borough's residential boom, educated population and untapped potential provide the appropriate platform for growing companies looking to expand their office footprint. Amid strengthening market fundamentals and rising office asking rates, the NYC Ferry added a new stop at the emerging Navy Yard–Fort Greene–Clinton Hill submarket. Meanwhile, in an attempt to encourage development, government officials and landlords alike are proposing various zoning amendments such as the Bushwick Neighborhood Plan, which will change a 300-block area.

New York City gained 3,400 office-using jobs in the 12 months ending in September 2019. The professional and business services sector grew by 10,600 jobs following the relocation and expansion of various media and creative businesses including Netflix and Bednark Studio. The tech sector remains the main propeller of Brooklyn's innovation economy, spearheaded by the Brooklyn Tech Triangle, NYU Tandon School of Engineering's latest cybersecurity programs, Sunset Park's Futureworks Makerspace, and the recently opened coworking hotspot, New Lab.

With 2.4 million square feet delivered in the first 10 months of the year and 2.6 million square feet underway at the end of October, 2019 was on track to be Brooklyn's best year for development activity since 2013.