

BROOKLYN OFFICE MARKET

Yardi® 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 Bedmark 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.