

M.N.S
REAL ESTATE
NYC

QUEENS NEW DEVELOPMENT MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE FIRST QUARTER 2024
EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.

QUEENS

New Development Sales data, defined as "Arms-Length" first offering transactions where the seller is considered a "Sponsor", was compiled from the Automated City Register Information System (ACRIS) for sponsor sales that traded during the First Quarter of 2024 (1/1/24 – 3/31/24). All data is summarized on a median basis.

MARKET SNAPSHOT

QUEENS

↑0.6%

YEAR OVER YEAR
MEDIAN PPSF

↓6.1%

QUARTER OVER QUARTER
MEDIAN PPSF

↑3.4%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓15.8%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓6.51% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: LONG ISLAND CITY

37.8% of Queens New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓15.24% to \$176,782,138 from \$208,565,512 in 4Q23

LARGEST QUARTERLY UP-SWING: ASTORIA

PPSF \$1,052/SF FROM \$1,011/SF

Sales Price \$677,550 from \$661,745

LARGEST QUARTERLY DOWN-SWING: FLUSHING

PPSF \$1,038 from \$1,219

Sales Price \$671,023 from \$837,511

HIGHEST NEW DEVELOPMENT SALE PPSF

23-15 44th Drive 6307 \$2,137 PPSF

HIGHEST NEW DEVELOPMENT SALE

23-15 44TH DRIVE 4511 \$2,443,800

MARKET SNAPSHOT

QUEENS

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units decreased by 15.24%, from \$208,565,512 in 4Q23 to \$176,782,138 this past quarter. The total number of sales decreased by 6.51%, from 215 total sales in 4Q23 to 201 sales this past quarter.

Quarter-over-quarter, the median price per square foot decreased by 6.1% from \$1,260 psf to \$1,183 psf. In that same span, the median price paid for a Queens sponsor unit decreased by 15.8%, from \$889,516 to \$748,877. Year-over-year, the median price paid per square foot increased from \$1,175 in 1Q23 to \$1,183 in 1Q24, while the median sales price increased by 3.4% from \$724,000 to \$748,887.

This past quarter, the highest sales price was seen at Skyline Tower, 23-15 44th Drive, where unit 4511 sold for \$2,443,800 (\$1,843 psf). The highest price paid per square foot occurred at Skyline Tower, 23-15 44th Drive, where unit 6307 sold for \$2,137 psf (\$936,001).

This past quarter, the majority of Queens sponsor sales were in Long Island City, where 37.81% of all Queens sponsor sales occurred, which equated to 76 of the total 201 closings that took place in the neighborhoods tracked by this report.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Astoria where the median price per square foot increased by 4.0% from \$1,011 to \$1,052 psf, and the median sales price increased by 2.4% from \$661,745 to \$677,550.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Flushing, where the median price per square foot decreased by 14.8%, from \$1,219 psf to \$1,038 psf, and the median sales price decreased by 19.9%, from \$837,511 to \$671,023.

MARKET TRENDS

During the first quarter of 2024, we saw a total of 201 units close in the areas tracked by this report - 28 (13.93%) studios, 102 (50.75%) one-bedrooms, 61 (30.35%) two-bedrooms and 10 (4.98%) three-bedroom+ units.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q24

75%

STUDIO
LONG ISLAND CITY

43%

ONE-BEDROOM
FLUSHING

46%

TWO-BEDROOM
FLUSHING

60%

THREE-BEDROOM +
FLUSHING

MARKET SNAPSHOT

QUEENS

1Q24 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,052	JACKSON HEIGHTS	\$701	REGO PARK	\$876
FLUSHING	\$1,038	LONG ISLAND CITY	\$1,481	RIDGEWOOD	\$955
FOREST HILLS	\$1,203				

1Q24 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$677,550	JACKSON HEIGHTS	\$499,000	REGO PARK	\$581,421
FLUSHING	\$671,023	LONG ISLAND CITY	\$1,139,971	RIDGEWOOD	\$694,116
FOREST HILLS	\$1,062,984				

QUEENS MARKET SNAPSHOT



1Q24 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

ASTORIA	16.9%	JACKSON HEIGHTS	0.5%	REGO PARK	7.0%
FLUSHING	34.8%	LONG ISLAND CITY	37.8%	RIDGEWOOD	2.0%
FOREST HILLS	1.0%				

NUMBER OF UNITS SOLD IN 1Q24

ASTORIA	34	JACKSON HEIGHTS	1	REGO PARK	14
FLUSHING	70	LONG ISLAND CITY	76	RIDGEWOOD	4
FOREST HILLS	2				

PRICE TRENDS: QUEENS

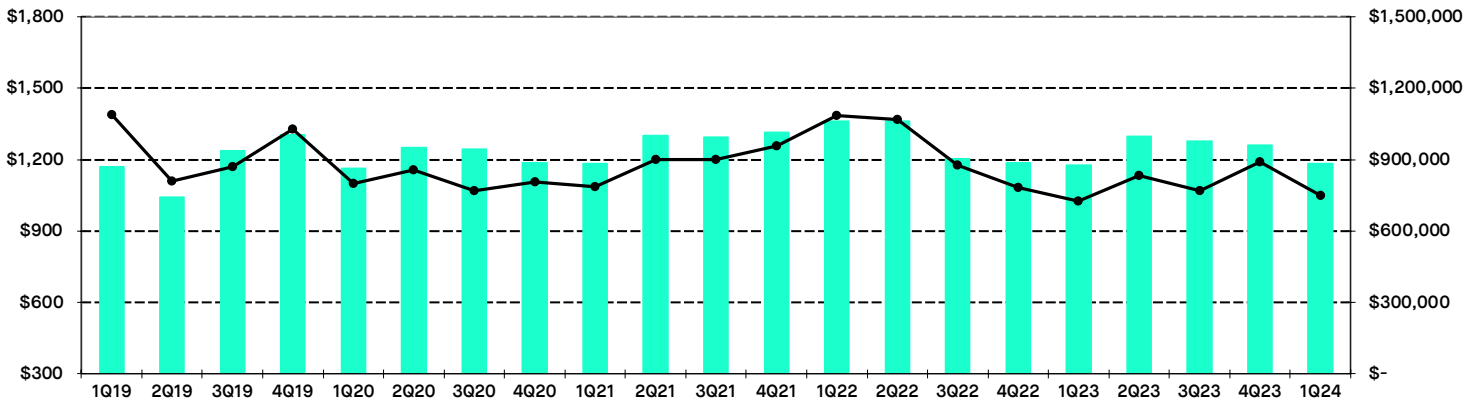
QUEENS

1Q24 UNIT MIX OF NEW DEVELOPMENT SALES

		MEDIAN PPSF	MEDIAN SALES PRICE
14%	Studios	\$1,183	\$748,877
51%	1 Bedrooms		
30%	2 Bedrooms		
5%	3+ Bedrooms		

QUEENS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

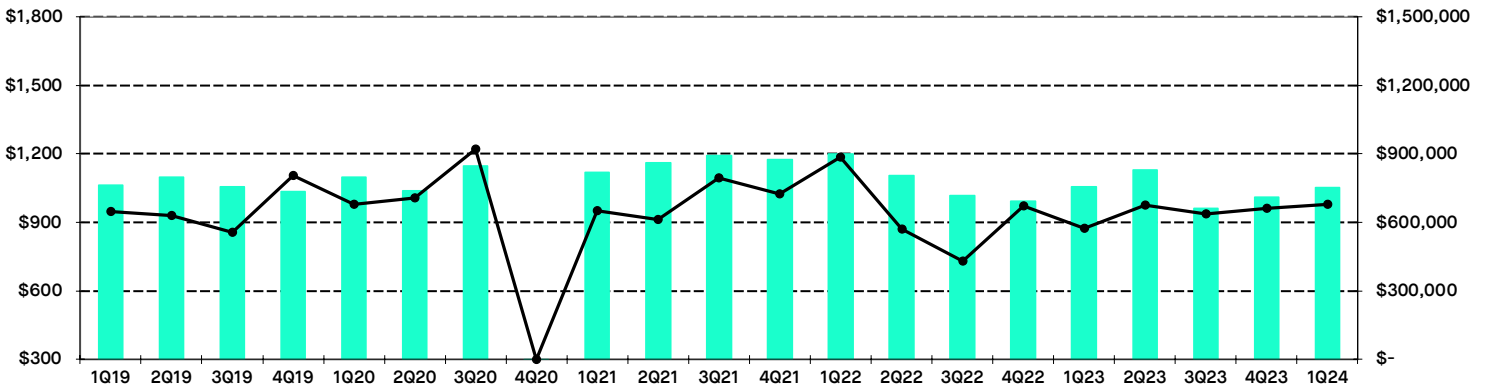
PRICE TRENDS: ASTORIA

ASTORIA

MEDIAN PPSF	ASTORIA PPSF	% OF SALES WITHIN ASTORIA
\$1,052	\$1,089 Studios	15% Studios
	\$1,139 1 Bedrooms	68% 1 Bedrooms
	\$992 2 Bedrooms	15% 2 Bedrooms
	\$859 3+ Bedrooms	3% 3+ Bedrooms

ASTORIA
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

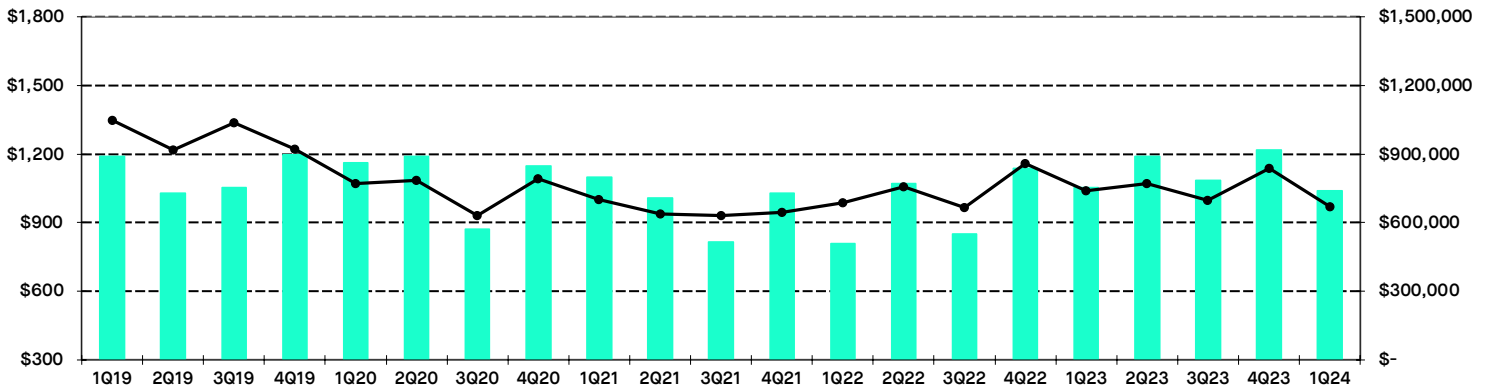
PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF	% OF SALES WITHIN FLUSHING
\$1,038	\$739 Studios	3% Studios
	\$1,043 1 Bedrooms	63% 1 Bedrooms
	\$1,039 2 Bedrooms	30% 2 Bedrooms
	\$876 3+ Bedrooms	4% 3+ Bedrooms

FLUSHING
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

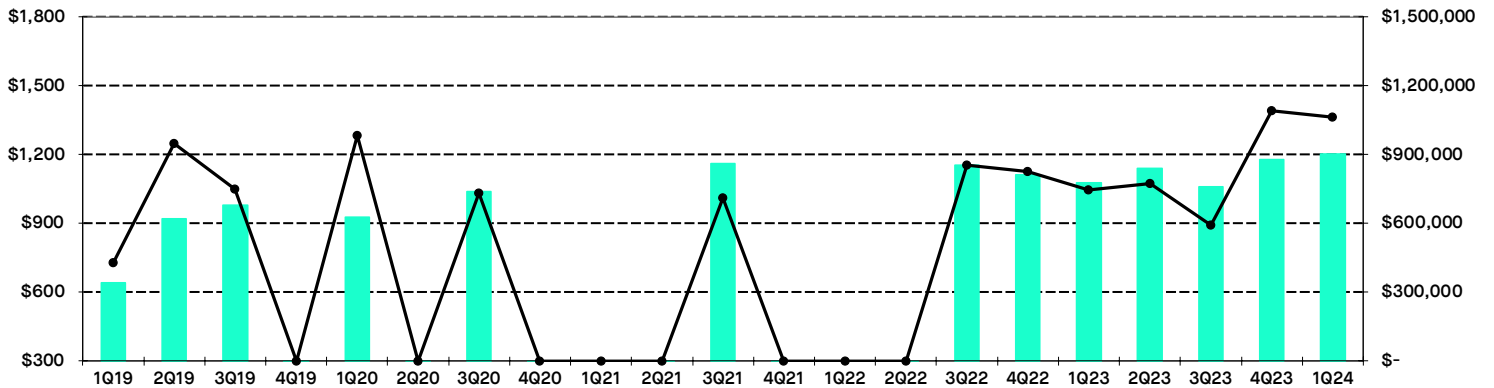
PRICE TRENDS: FOREST HILLS

FOREST HILLS

MEDIAN PPSF	FOREST HILLS PPSF	% OF SALES WITHIN FOREST HILLS
\$1,203	N/A Studios	0% Studios
	\$1,169 1 Bedrooms	50% 1 Bedrooms
	\$1,236 2 Bedrooms	50% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

FOREST HILLS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

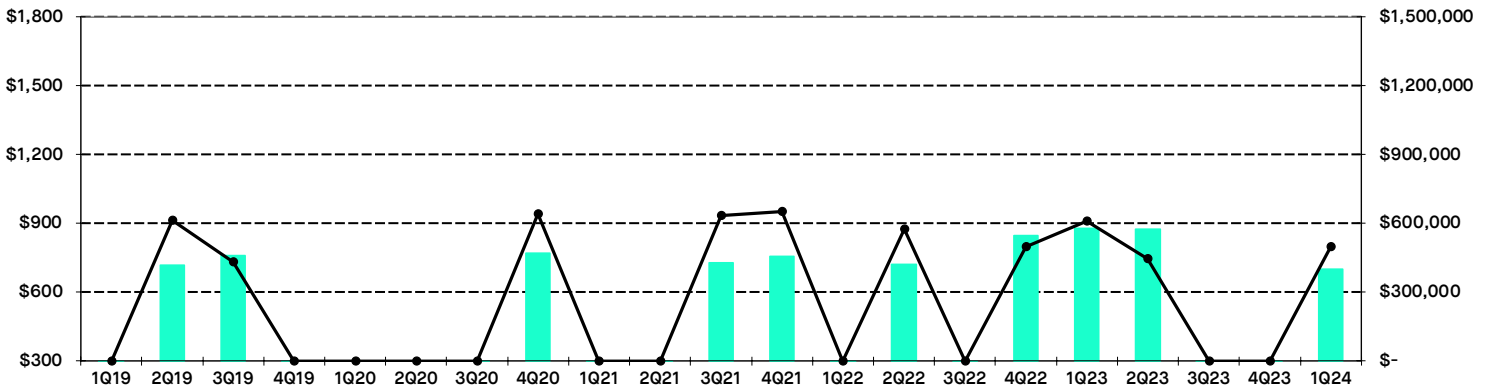
PRICE TRENDS: JACKSON HEIGHTS

JACKSON HEIGHTS

MEDIAN PPSF	JACKSON HEIGHTS PPSF	% OF SALES WITHIN JACKSON HEIGHTS	
\$701	N/A	0%	Studios
	\$701	100%	1 Bedrooms
	N/A	0%	2 Bedrooms
	N/A	0%	3+ Bedrooms

JACKSON HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

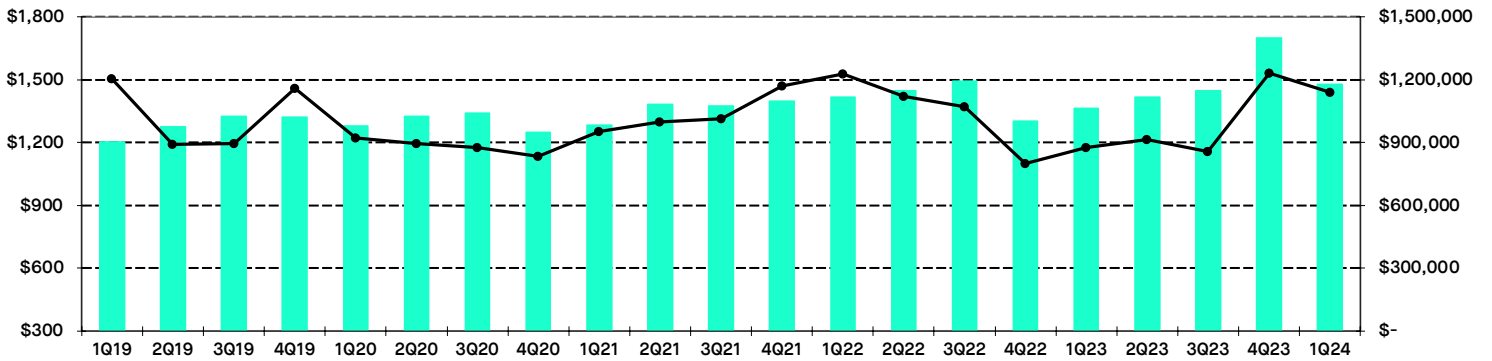
PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,481	\$1,619	Studios	28%	Studios
	\$1,476	1 Bedrooms	28%	1 Bedrooms
	\$1,423	2 Bedrooms	37%	2 Bedrooms
	\$1,528	3+ Bedrooms	8%	3+ Bedrooms

LONG ISLAND CITY
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

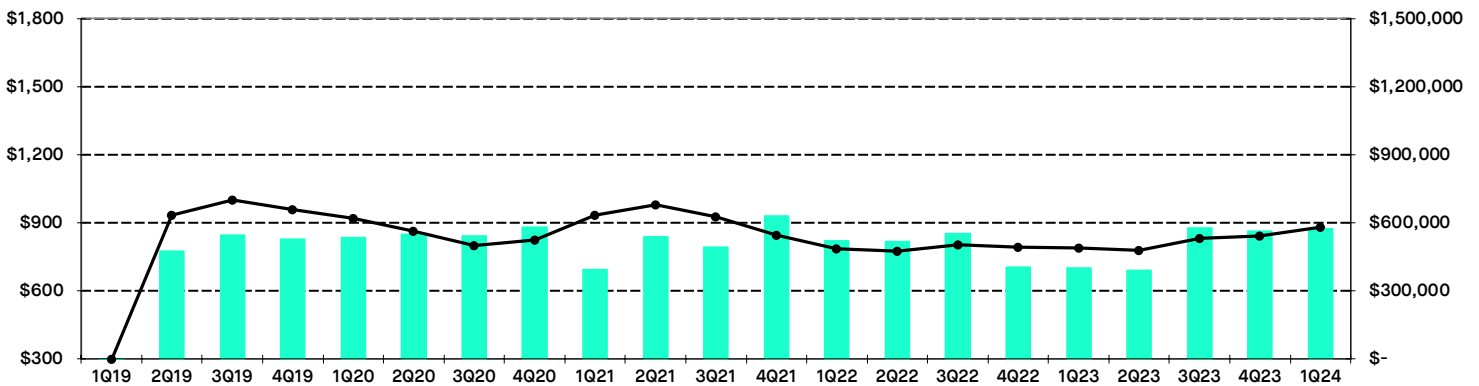
PRICE TRENDS: REGO PARK

REGO PARK

MEDIAN PPSF	REGO PARK PPSF	% OF SALES WITHIN REGO PARK
\$876	N/A Studios	0% Studios
	\$875 1 Bedrooms	71% 1 Bedrooms
	\$901 2 Bedrooms	29% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

REGO PARK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

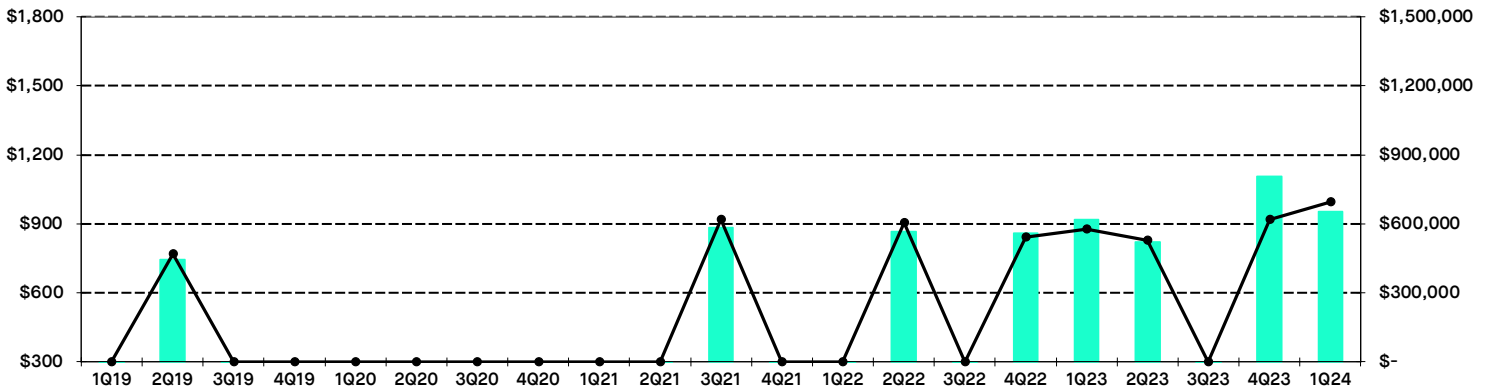
PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF	% OF SALES WITHIN RIDGEWOOD
\$955	N/A Studios	0% Studios
	\$940 1 Bedrooms	50% 1 Bedrooms
	\$955 2 Bedrooms	50% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

RIDGEWOOD
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

THE REPORT EXPLAINED

INCLUDED IN THIS RESEARCH ARE WALK-UP AND ELEVATOR NEW DEVELOPMENT CONDOMINIUM BUILDINGS, AS WELL AS NEW CONVERSION CONDOMINIUMS IF THE SALES WERE APPLICABLE SPONSOR TRANSACTIONS. EXCLUDED FROM THE REPORT ARE ALL COOPERATIVE SALES.

Unit types such as studios, one-bedrooms, and two-bedroom units are grouped by square footage ranges. Typically, studios are under 550 square feet, one-bedrooms range from 500-750 square feet, two-bedrooms from 800-1,000 square feet and three-bedrooms+ from 950 square feet to in excess of 1,500 square feet. Presented with a quarter-over quarter and year-over-year comparison, both city-wide and by neighborhood, MNS New Development Report™ tracks the market trends throughout Queens and Brooklyn. MNS offers a unique insight into the new development market by tracking stalled construction sites on a quarterly basis, a great indicator of where development in general is moving. MNS is your source to find neighborhood price per square foot analysis, average sale prices, unit type sales trends, overall price movement, neighborhood inventory comparisons, and absorption rates.

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Contact Us Now: 718.222.0211

Note: All market data is collected and compiled by MNS' marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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THANK YOU

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