

**M.N.S**  
REAL ESTATE  
NYC

**QUEENS**  
NEW DEVELOPMENT  
MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE FIRST QUARTER 2022  
EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.



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 2022 (1/1/22 – 3/31/22). All data is summarized on a median basis.

# MARKET SNAPSHOT

QUEENS

↑15.2%

YEAR OVER YEAR  
MEDIAN PPSF

↑3.8%

QUARTER OVER QUARTER  
MEDIAN PPSF

↑37.7%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↑13.1%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↓31.15% from last quarter

**NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: LONG ISLAND CITY**

77.0% of Queens New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↓24.4% to \$139,752,400 from \$184,848,142 in 4Q21

**LARGEST QUARTERLY UP-SWING: REGO PARK**

PPSF \$822/SF from \$792/SF

Sales Price \$485,242 from \$627,374

**LARGEST QUARTERLY DOWN-SWING: FLUSHING**

PPSF \$810 from \$815

Sales Price \$685,792 from \$631,315

**HIGHEST NEW DEVELOPMENT SALE PPSF**

23-15 44th Drive 5402 \$1,910 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

22-18 Jackson Ave PH13 \$2,543,784



# MARKET SNAPSHOT

## QUEENS

### MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units decreased by 24.40%, from \$184,848,142 during 4Q21 to \$139,752,400 this past quarter. The total number of sales decreased by 31.15%, from 183 total sales during 4Q21 to 126 total sales this past quarter.

Quarter-over-quarter, the median price per square foot increased by 3.8%, from \$1,313 during 4Q21 to \$1,363 this past quarter. In that same span, the median price paid for a Queens sponsor unit increased by 13.1%, from \$958,974 to \$1,084,141. Year-over-year, the median price paid per square foot for a Queens sponsor increased by 15.2%, from \$1,183 to \$1,363 while the median sales price increased by 37.7%, from \$787,517 to \$1,084,141 in that same span.

This past quarter, the highest price paid was seen at 22-18 Jackson Avenue in Long Island City where Unit PH13 sold for \$2,543,784 (\$1,043 psf). The highest price paid per square foot also took place in Long Island City, but at 23-15 44th Drive, where unit 5402 sold for \$1,910 per square foot (\$1,881,000).

This past quarter, the majority of Queens sponsor sales were in Long Island City, where 77% of all Queens sponsor sales occurred. This translates to 97 out of 126 total sponsor unit sales that took place in the neighborhoods tracked by this report.

### MARKET UP-SWINGS

The largest quarterly up-swing occurred in Rego Park where the median price per square foot increased by 3.8%, from \$792 to \$822. Astoria saw the greatest increase in average sales price, rising 11.7% from \$793,284 to \$885,878 since last quarter.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Flushing, where the median price per square foot decreased by 0.5%, from \$815 to \$810. The largest drop in overall sales price occurred in Rego Park, where prices dropped 22.7% from \$627,374 4Q21 to \$485,242 this past quarter. This drastic decrease in price can be attributed to limited sales volume in the area.

### MARKET TRENDS

During the first quarter of 2022, 12 studio sponsor unit were sold, representing 9.52% of all sponsor unit sales in Queens. One-bedroom sponsor units represented 34.13% of all sponsor unit sales in Queens during 1Q22, or 43 out of 126 total sales. Two-bedroom sponsor units represented 53.97% of all Queens sponsor unit sales, or 68 out of 126 total sales. Three-bedroom or larger sponsor units comprised the remaining 2.38% of Queens sponsor sales that occurred during 1Q22, or 3 out 126 total sales.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q22

92%

STUDIO  
LONG ISLAND CITY

74%

ONE-BEDROOM  
LONG ISLAND CITY

75%

TWO-BEDROOM  
LONG ISLAND CITY

100%

THREE-BEDROOM  
LONG ISLAND CITY

# MARKET SNAPSHOT

QUEENS

## 1Q22 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,199	JACKSON HEIGHTS	N/A	REGO PARK	\$822
FLUSHING	\$810	LONG ISLAND CITY	\$1,418	RIDGEWOOD	N/A
FOREST HILLS	N/A				

## 1Q22 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$885,878	JACKSON HEIGHTS	N/A	REGO PARK	\$485,242
FLUSHING	\$685,792	LONG ISLAND CITY	\$1,228,386	RIDGEWOOD	N/A
FOREST HILLS	N/A				

# QUEENS MARKET SNAPSHOT



1Q22 % OF TOTAL SPONSOR SALES  
BOROUGH-WIDE

ASTORIA	1.6%	JACKSON HEIGHTS	0.0%	REGO PARK	5.6%
FLUSHING	15.9%	LONG ISLAND CITY	77.0%	RIDGEWOOD	0.0%
FOREST HILLS	0.0%				

NUMBER OF UNITS SOLD  
IN 1Q22

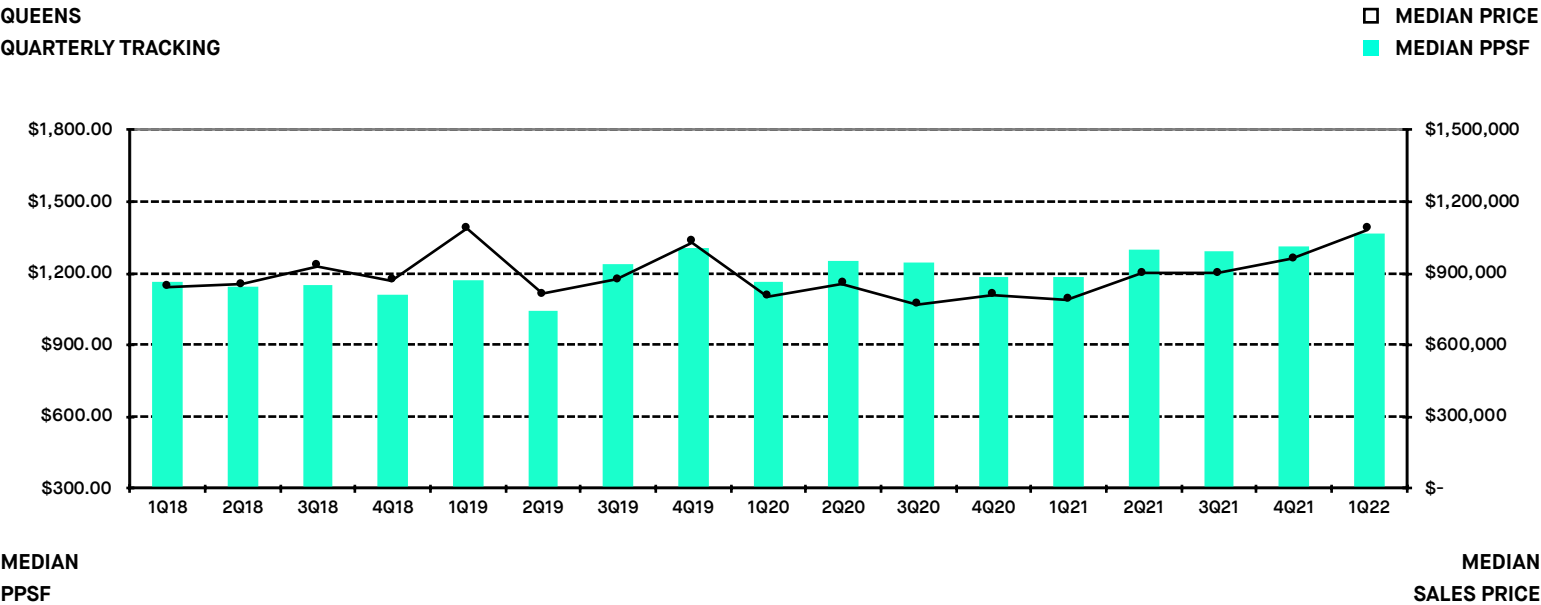
ASTORIA	2	JACKSON HEIGHTS	0	REGO PARK	7
FLUSHING	20	LONG ISLAND CITY	97	RIDGEWOOD	0
FOREST HILLS	0				



# PRICE TRENDS: QUEENS

QUEENS

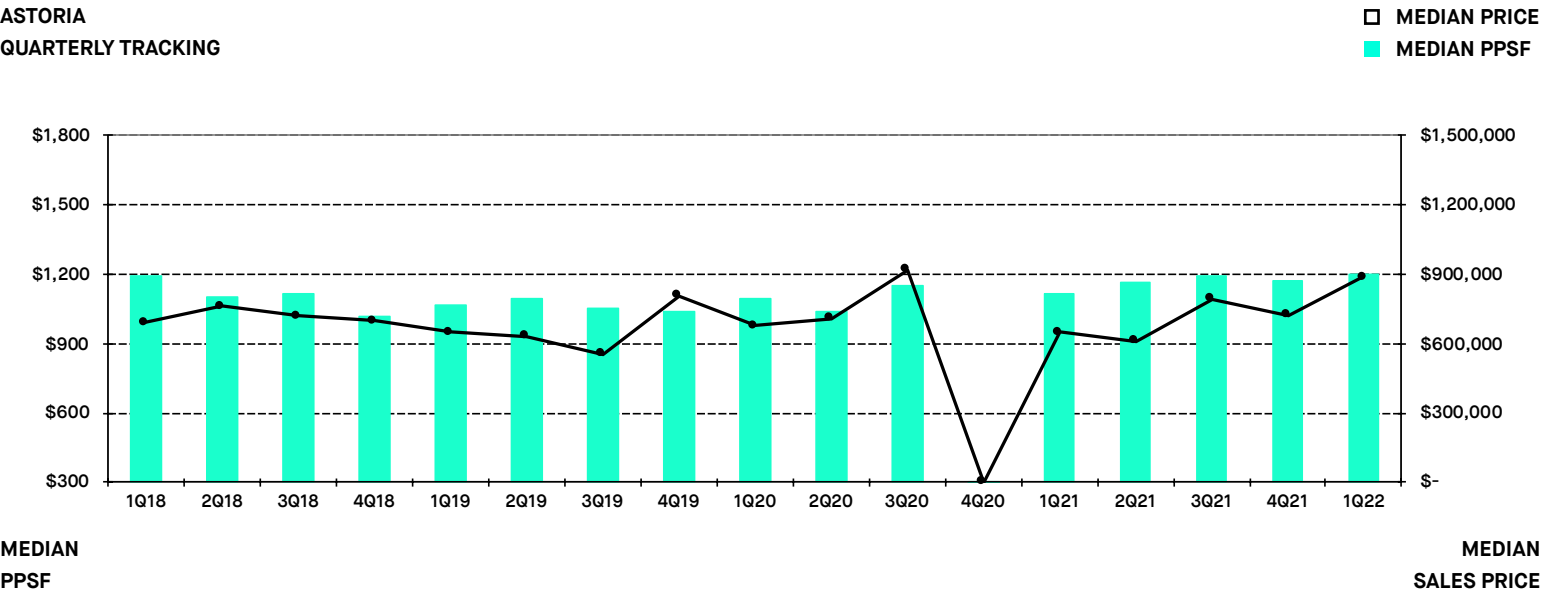
1Q22 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
10%	Studios	\$1,363	\$1,084,141
34%	1 Bedrooms		
54%	2 Bedrooms		
2%	3 Bedrooms		



# PRICE TRENDS: ASTORIA

ASTORIA

MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$1,199	N/A	Studios	0%	Studios
	\$1,138	1 Bedrooms	50%	1 Bedrooms
	\$1,260	2 Bedrooms	50%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



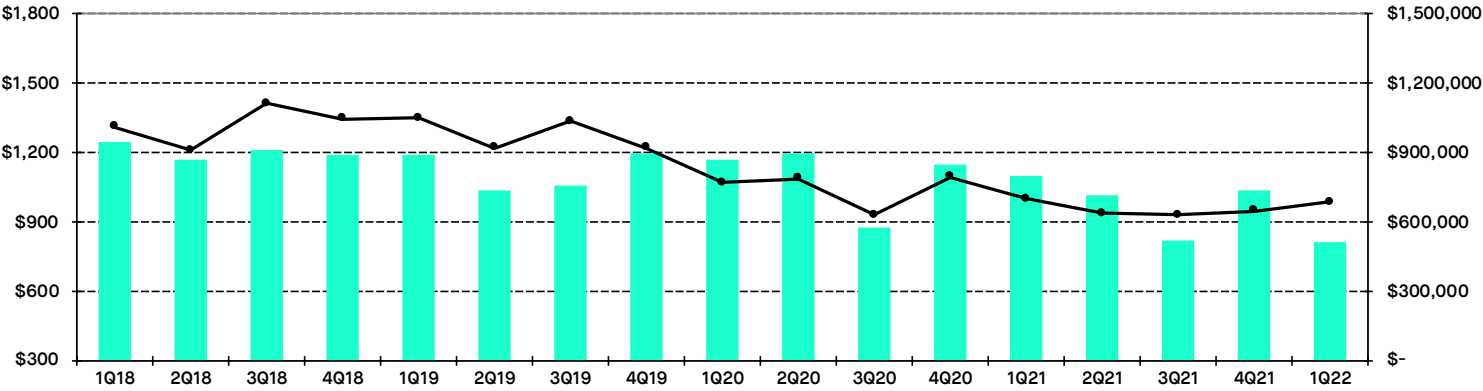
# PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF		% OF SALES WITHIN FLUSHING	
\$810	\$1,200	Studios	5%	Studios
	\$750	1 Bedrooms	25%	1 Bedrooms
	\$841	2 Bedrooms	70%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

FLUSHING  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



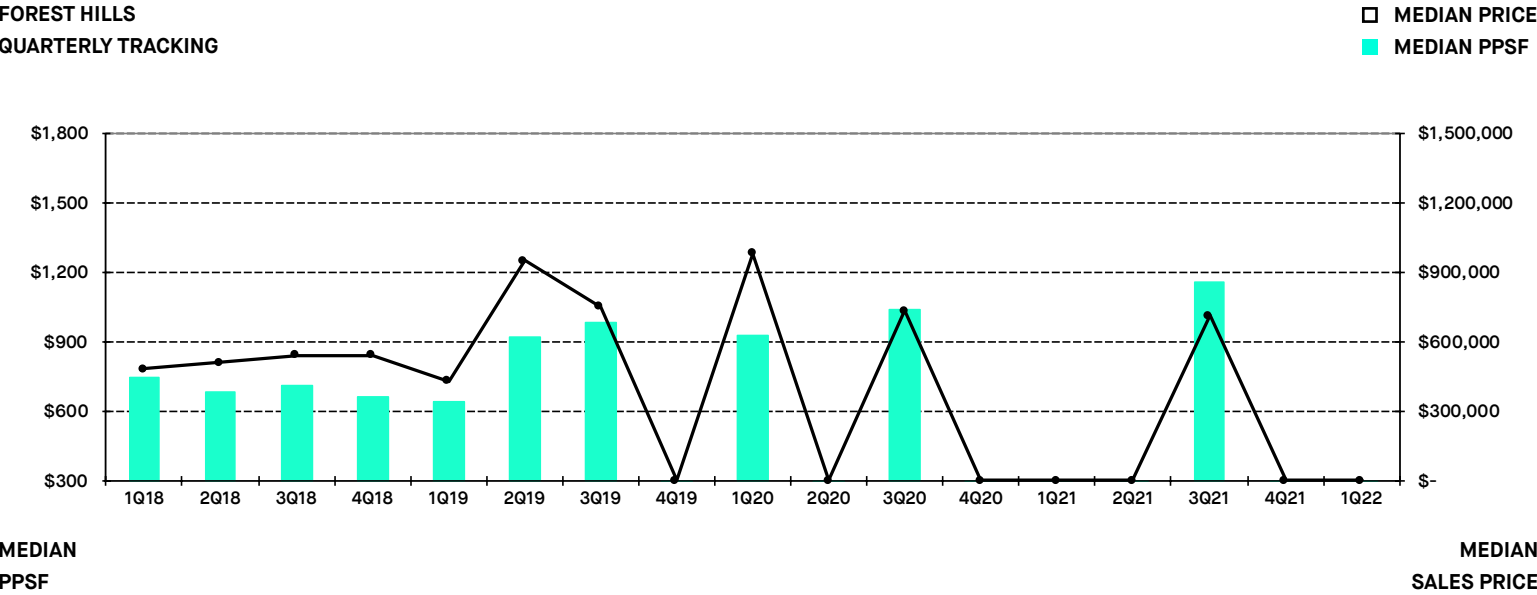
MEDIAN PPSF

MEDIAN SALES PRICE

# PRICE TRENDS: FOREST HILLS

FOREST  
HILLS

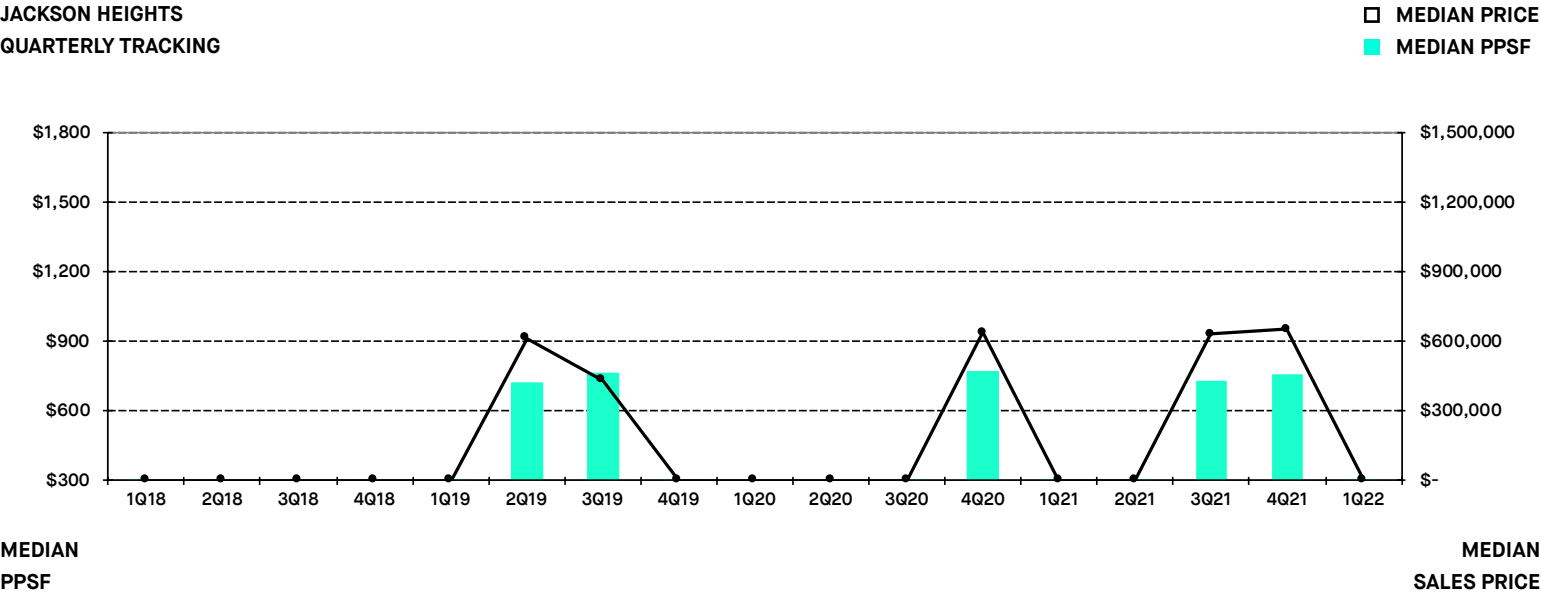
MEDIAN PPSF	FOREST HILLS PPSF	% OF SALES WITHIN FOREST HILLS
N/A	N/A Studios	0% Studios
	N/A 1 Bedrooms	0% 1 Bedrooms
	N/A 2 Bedrooms	0% 2 Bedrooms
	N/A 3 Bedrooms	0% 3 Bedrooms



# PRICE TRENDS: JACKSON HEIGHTS



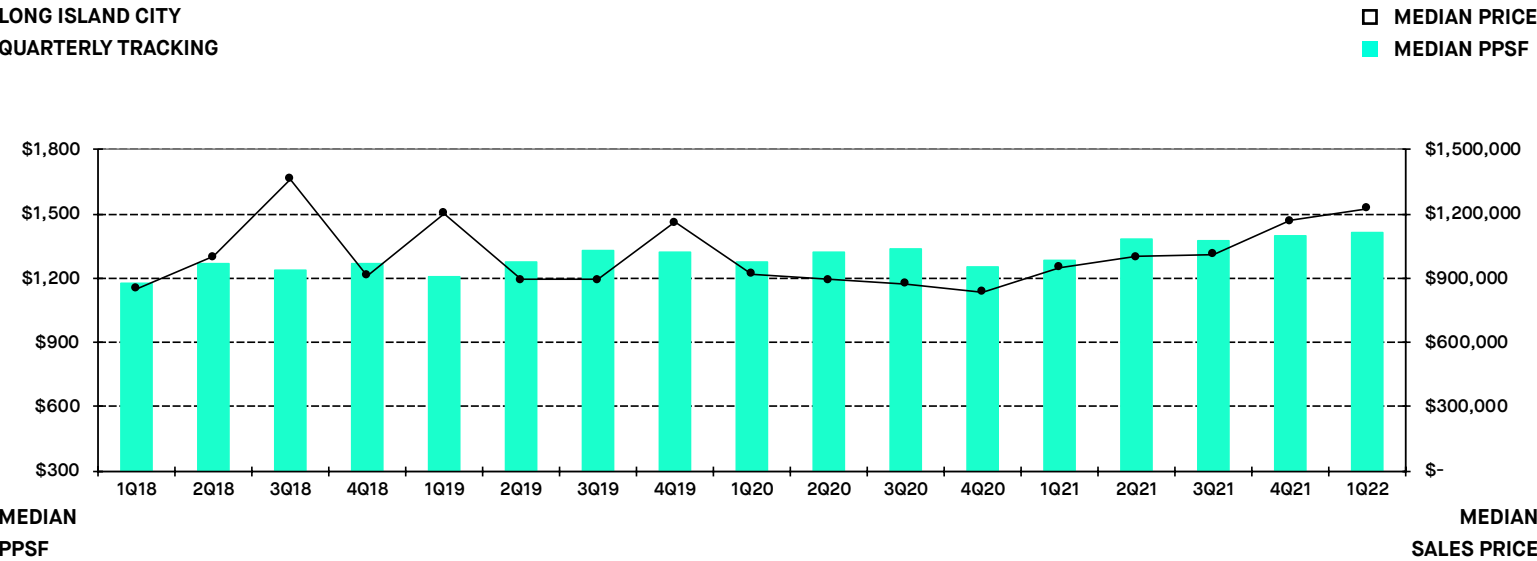
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,418	\$1,571	Studios	11%	Studios
	\$1,417	1 Bedrooms	33%	1 Bedrooms
	\$1,399	2 Bedrooms	53%	2 Bedrooms
	\$1,312	3 Bedrooms	3%	3 Bedrooms





# REGO PARK

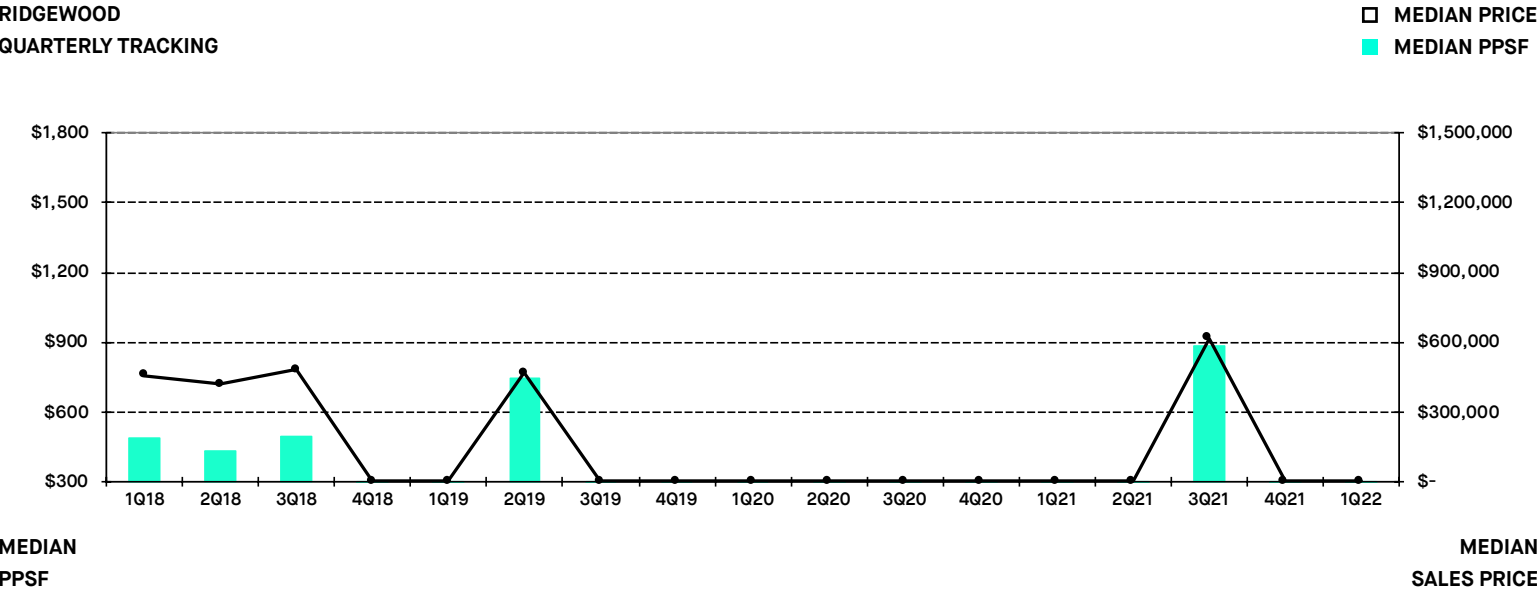
REGO PARK □ MEDIAN PRICE  
 QUARTERLY TRACKING ■ MEDIAN PPSE



# PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF		% OF SALES WITHIN RIDGEWOOD	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# 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<sup>TM</sup> 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.

Can't find what you're looking for? Ask MNS for more information at [www.mns.com](http://www.mns.com)

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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