

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

# QUEENS

## NEW DEVELOPMENT

### MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2020  
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 Second Quarter of 2020 (4/01/20 – 6/30/20). All data is summarized on a median basis.

# MARKET SNAPSHOT

# QUEENS

**↑20.1%**

YEAR OVER YEAR  
MEDIAN PPSF

**↑7.3%**

QUARTER OVER QUARTER  
MEDIAN PPSF

**↑5.6%**

YEAR OVER YEAR  
MEDIAN SALES PRICE

**↑6.8%**

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

## SPONSOR SALES

↓35.7% from last quarter

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

63.9% of Queens New Dev Sales

## TOTAL NEW DEVELOPMENT SALES VOLUME

↓29.0% to \$113,548,668 from \$159,934,547 in 1Q20

## LARGEST QUARTERLY UP-SWING: LONG ISLAND CITY

PPSF \$1,324/SF from \$1,279/SF

Sales Price \$895,576 from \$922,304

## LARGEST QUARTERLY DOWN-SWING: ASTORIA

PPSF \$1,038 from \$1,097

Sales Price \$707,175 from \$678,155

## HIGHEST NEW DEVELOPMENT SALE PPSF

24-16 QUEENS PLAZA SOUTH 19B \$1,569 PPSF

## HIGHEST NEW DEVELOPMENT SALE

21-30 44TH DRIVE 6A \$2,310,000

# MARKET SNAPSHOT

# QUEENS

## MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units decreased by 29.00%, from \$159,934,547 during 1Q20 to \$113,548,668 this past quarter. The total number of sales decreased by 35.7%, from 185 total sales in 1Q20 to 119 total sales this past quarter. Quarter-over-quarter, the median price per square foot increased by 7.3%, from \$1,164.87 during 1Q20 to \$1,249.86 this past quarter. The median price paid for a Queens sponsor unit increased by 6.8%, from \$800,499 during 1Q20 to \$855,330 this past quarter. Year-over-year, the median price paid per square foot for a Queens sponsor increased by 20.1% while the median sales price increased by 5.6% in that same span. As opposed to 2Q19, a much larger share of sales took place in higher-priced neighborhoods like Long Island City and Flushing, leading to large year-over-year price changes.

This past quarter, the highest price paid for a Queens sponsor unit was at 21-30 44th Drive, where unit 6A sold for \$2,310,000 or \$1,336 per square foot. The highest price paid per square foot for a Queens sponsor unit was for unit 19B at 24-16 Queens Plaza South, which sold for \$875,695 or \$1,569 per square foot.

This past quarter, the majority of Queens sponsor sales were in Long Island City where 63.9% of all Queens sponsor sales occurred. This translates to 76 out of the 119 total sponsor unit sales that took place in Queens during 2Q20.

## MARKET UP-SWINGS

The largest quarterly up-swing occurred in Long Island City, where the median price per square foot increased by 3.6%, from \$1,279 to \$1,324. Additionally, the median sales price in Long Island City decreased by 2.9%, from \$922,304 to \$895,576.

## MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Astoria, where the median price per square foot decreased by 5.4%, from \$1,097 to \$1,038. Additionally, the median sales price in Astoria decreased by 4.3%, from \$678,155 to \$707,175.

## MARKET TRENDS

During the second quarter of 2020, 17 studio sponsor unit were sold, representing 14.29% of all sponsor unit sales in Queens. One-bedroom sponsor units represented 55.46% of all sponsor unit sales in Queens during 2Q20, or 66 out of 119 total sales. Two-bedroom sponsor units represented 22.69% of all Queens sponsor unit sales, or 27 out of 119 total sales. Three-bedroom or larger sponsor units comprised the remaining 7.56% of Queens sponsor sales that occurred during 2Q20, or 9 out 119 total sales.

## NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q20

**76%**

STUDIO  
LONG ISLAND CITY

**59%**

ONE-BEDROOM  
LONG ISLAND CITY

**63%**

TWO-BEDROOM  
LONG ISLAND CITY

**78%**

THREE-BEDROOM  
LONG ISLAND CITY

# MARKET SNAPSHOT

# QUEENS

### 2Q20 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,038	JACKSON HEIGHTS	N/A	REGO PARK	\$849
FLUSHING	\$1,191	LONG ISLAND CITY	\$1,324	RIDGEWOOD	N/A
FOREST HILLS	N/A				

### 2Q20 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$707,175	JACKSON HEIGHTS	N/A	REGO PARK	\$565,442
FLUSHING	\$786,880	LONG ISLAND CITY	\$895,576	RIDGEWOOD	N/A
FOREST HILLS	N/A				

# QUEENS AVERAGE PRICE



### 2Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

ASTORIA	6.7%	JACKSON HEIGHTS	0%	REGO PARK	5.9%
FLUSHING	23.5%	LONG ISLAND CITY	63.9%	RIDGEWOOD	0%
FOREST HILLS	0%				

### NUMBER OF UNITS SOLD IN 2Q20

ASTORIA	8	JACKSON HEIGHTS	0	REGO PARK	7
FLUSHING	28	LONG ISLAND CITY	76	RIDGEWOOD	0
FOREST HILLS	0				



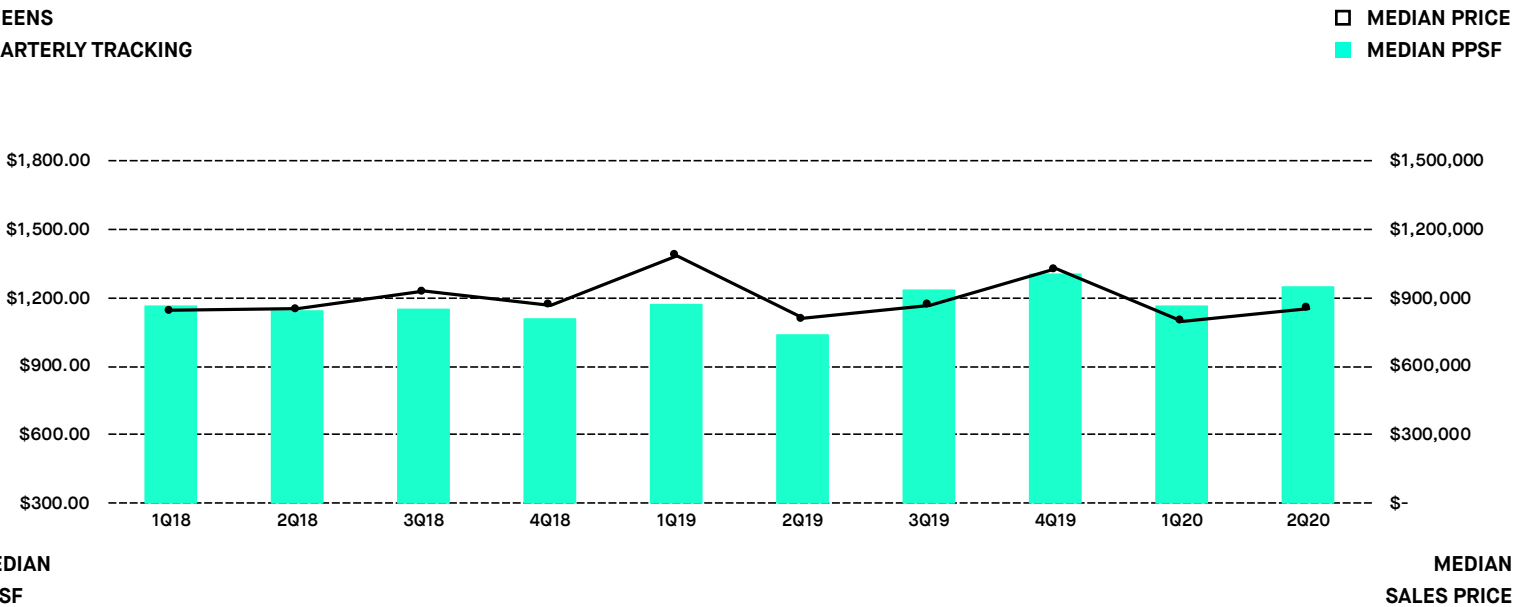
# PRICE TRENDS: QUEENS

# QUEENS

## 2Q20 UNIT MIX OF NEW DEVELOPMENT SALES

		MEDIAN PPSF	MEDIAN SALES PRICE
14%	Studios	\$1,250	\$855,330
55%	1 Bedrooms		
23%	2 Bedrooms		
8%	3 Bedrooms		

## QUEENS QUARTERLY TRACKING

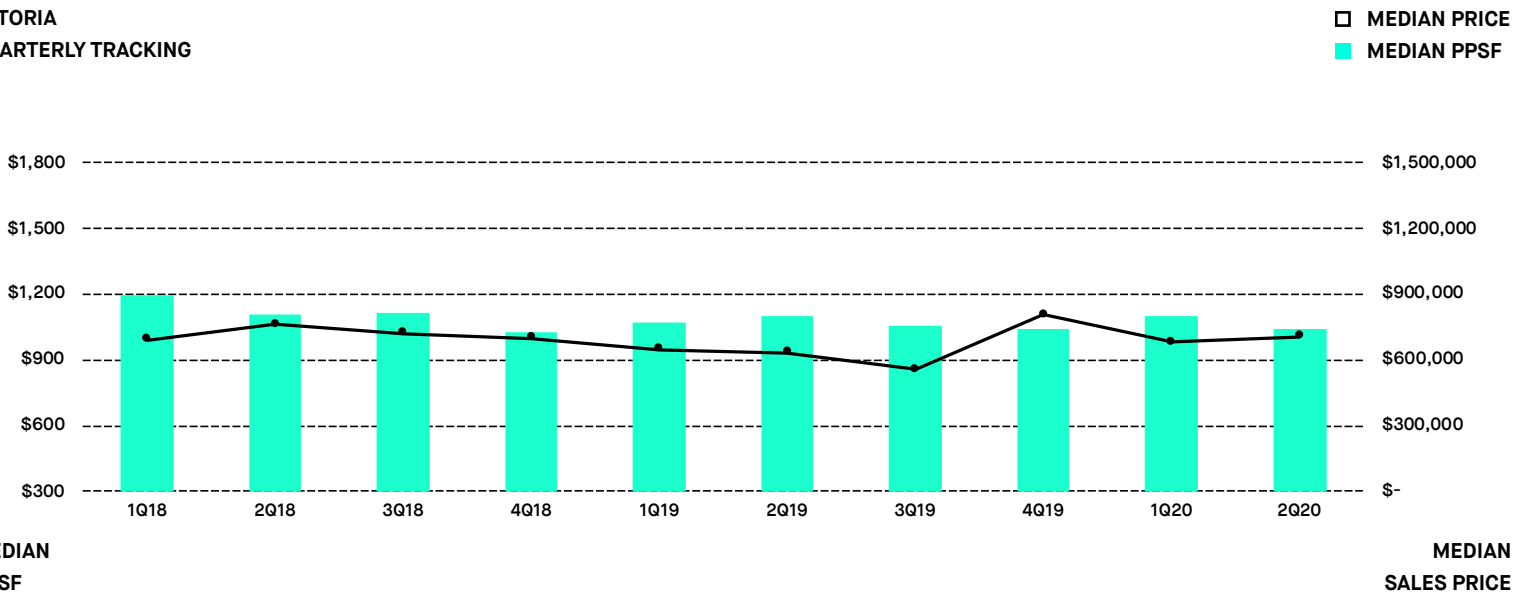


# PRICE TRENDS: ASTORIA

# ASTORIA

MEDIAN PPSF	ASTORIA PPSF	% OF SALES WITHIN ASTORIA
\$1,038	N/A	0%
	Studios	Studios
	\$1,034	75%
	1 Bedrooms	1 Bedrooms
	\$1,071	25%
	2 Bedrooms	2 Bedrooms
	N/A	0%
	3 Bedrooms	3 Bedrooms

ASTORIA  
QUARTERLY TRACKING



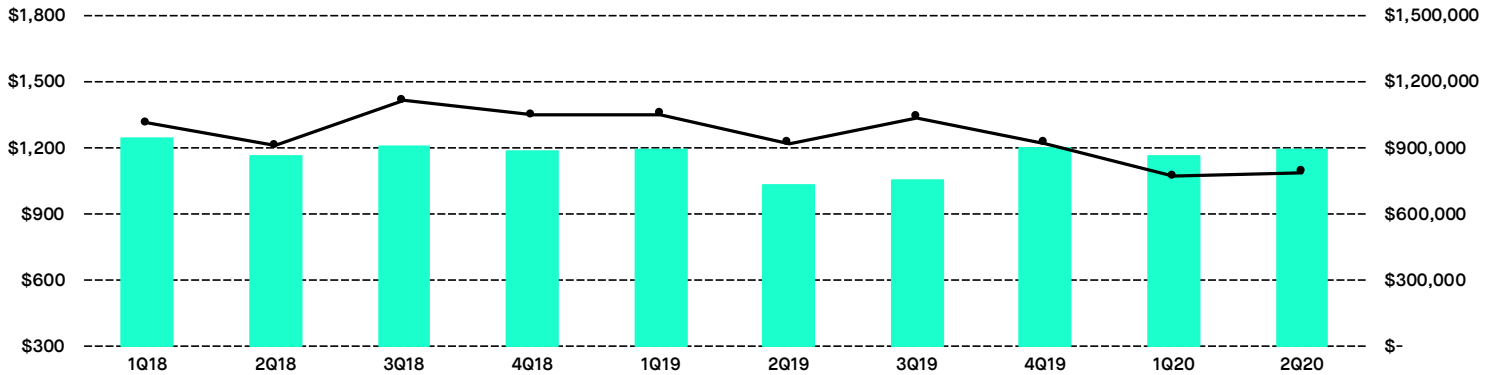
# PRICE TRENDS: FLUSHING

# FLUSHING

MEDIAN PPSF	FLUSHING PPSF	% OF SALES WITHIN FLUSHING
\$1,191	\$665 Studios	11% Studios
	\$1,191 1 Bedrooms	64% 1 Bedrooms
	\$1,234 2 Bedrooms	18% 2 Bedrooms
	\$1,283 3 Bedrooms	7% 3 Bedrooms

FLUSHING  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

MEDIAN  
SALES PRICE

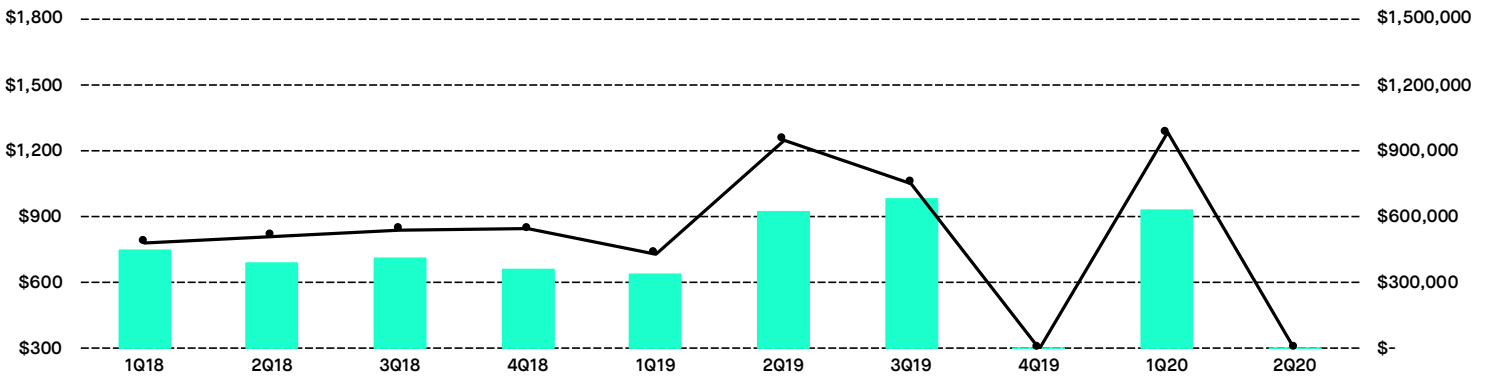
# PRICE TRENDS: FOREST HILLS

# FOREST HILLS

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

FOREST HILLS  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

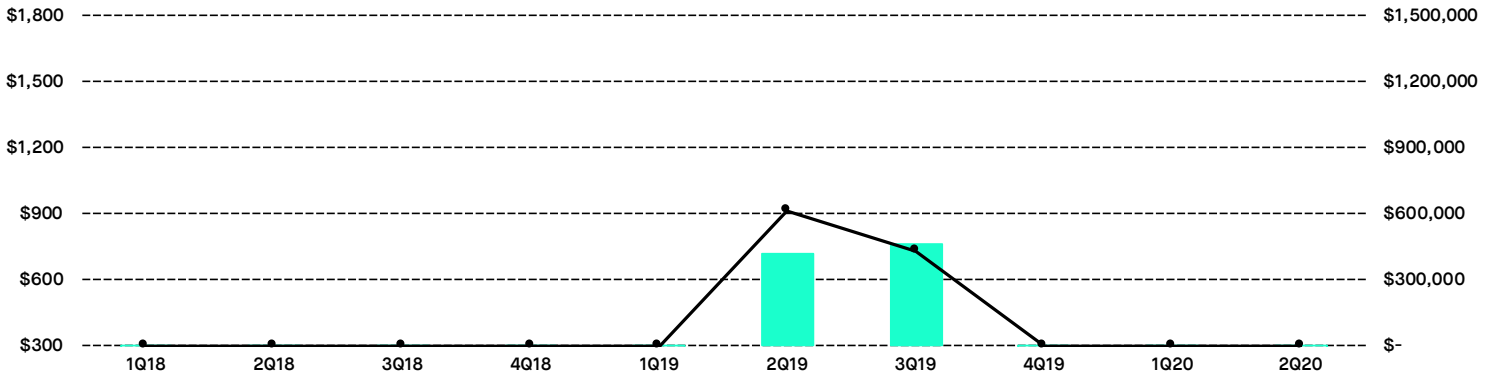
# PRICE TRENDS: JACKSON HEIGHTS

# JACKSON HEIGHTS

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

## JACKSON HEIGHTS QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN PPSF

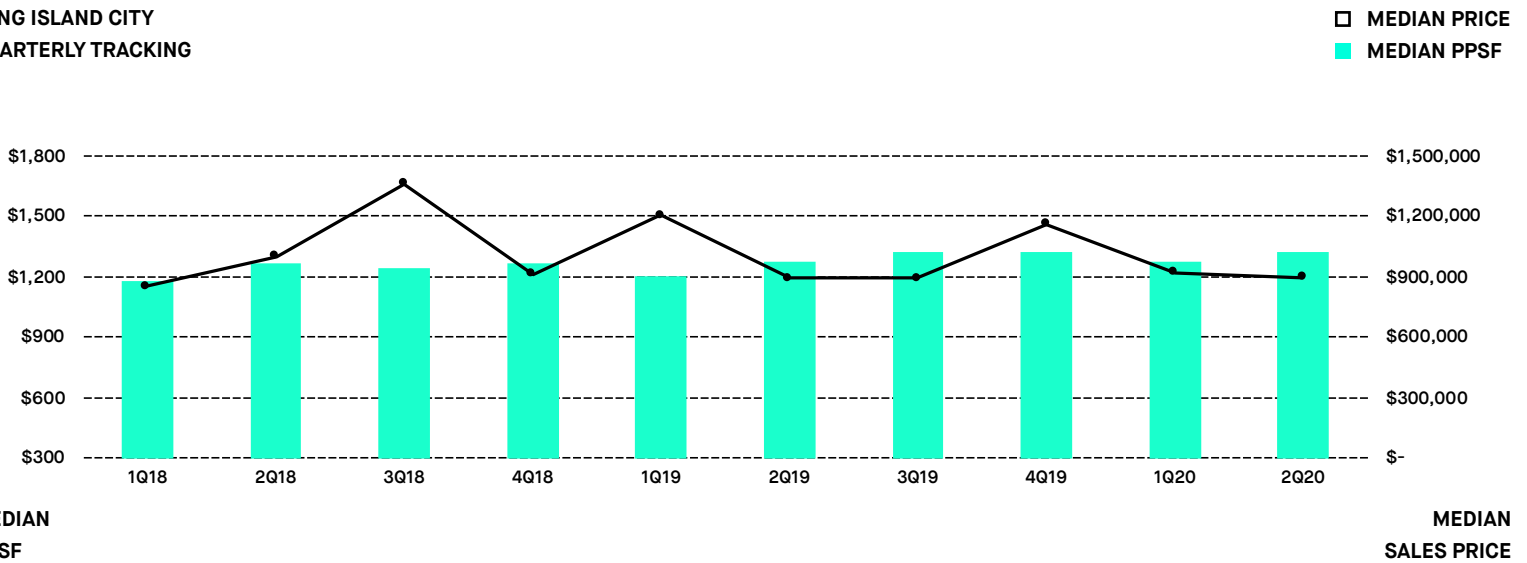
MEDIAN SALES PRICE

# PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF	% OF SALES WITHIN LONG ISLAND CITY
\$1,324	\$1,323 Studios	17% Studios
	\$1,278 1 Bedrooms	51% 1 Bedrooms
	\$1,375 2 Bedrooms	22% 2 Bedrooms
	\$1,318 3 Bedrooms	9% 3 Bedrooms

LONG ISLAND CITY  
QUARTERLY TRACKING



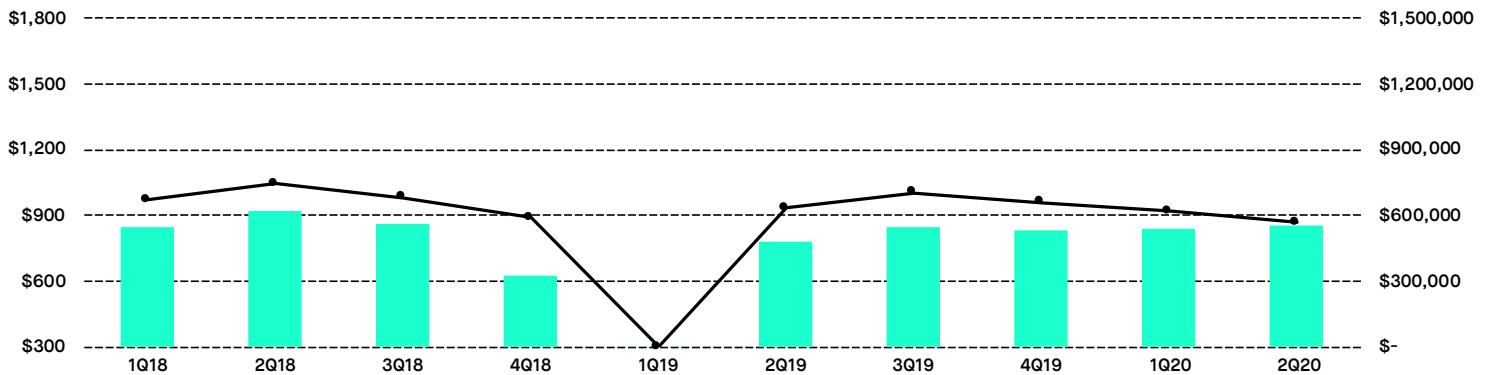
# PRICE TRENDS: REGO PARK

REGO  
PARK

MEDIAN PPSF	REGO PARK PPSF	% OF SALES WITHIN REGO PARK
\$849	\$932 Studios	14% Studios
	\$835 1 Bedrooms	43% 1 Bedrooms
	\$849 2 Bedrooms	43% 2 Bedrooms
	N/A 3 Bedrooms	0% 3 Bedrooms

REGO PARK  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



MEDIAN  
PPSF

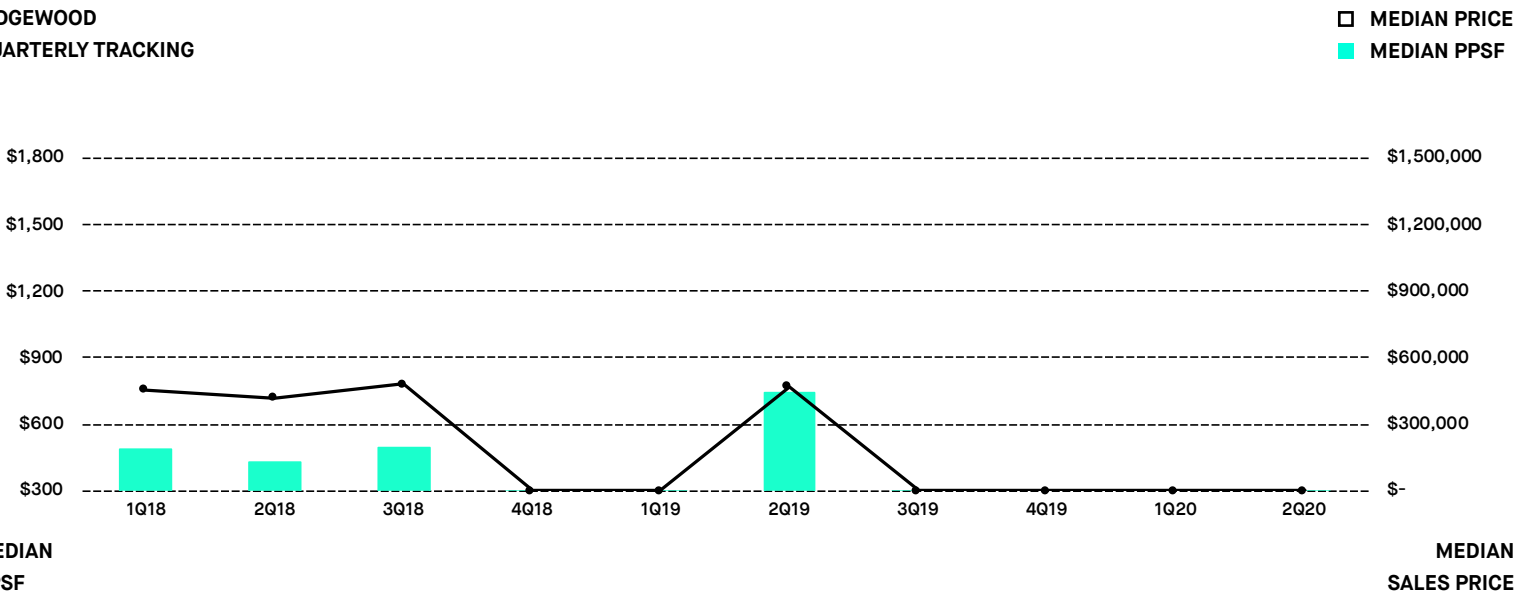
MEDIAN  
SALES PRICE

# PRICE TRENDS: RIDGEWOOD

# RIDGEWOOD

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

## RIDGEWOOD QUARTERLY TRACKING





# 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.

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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