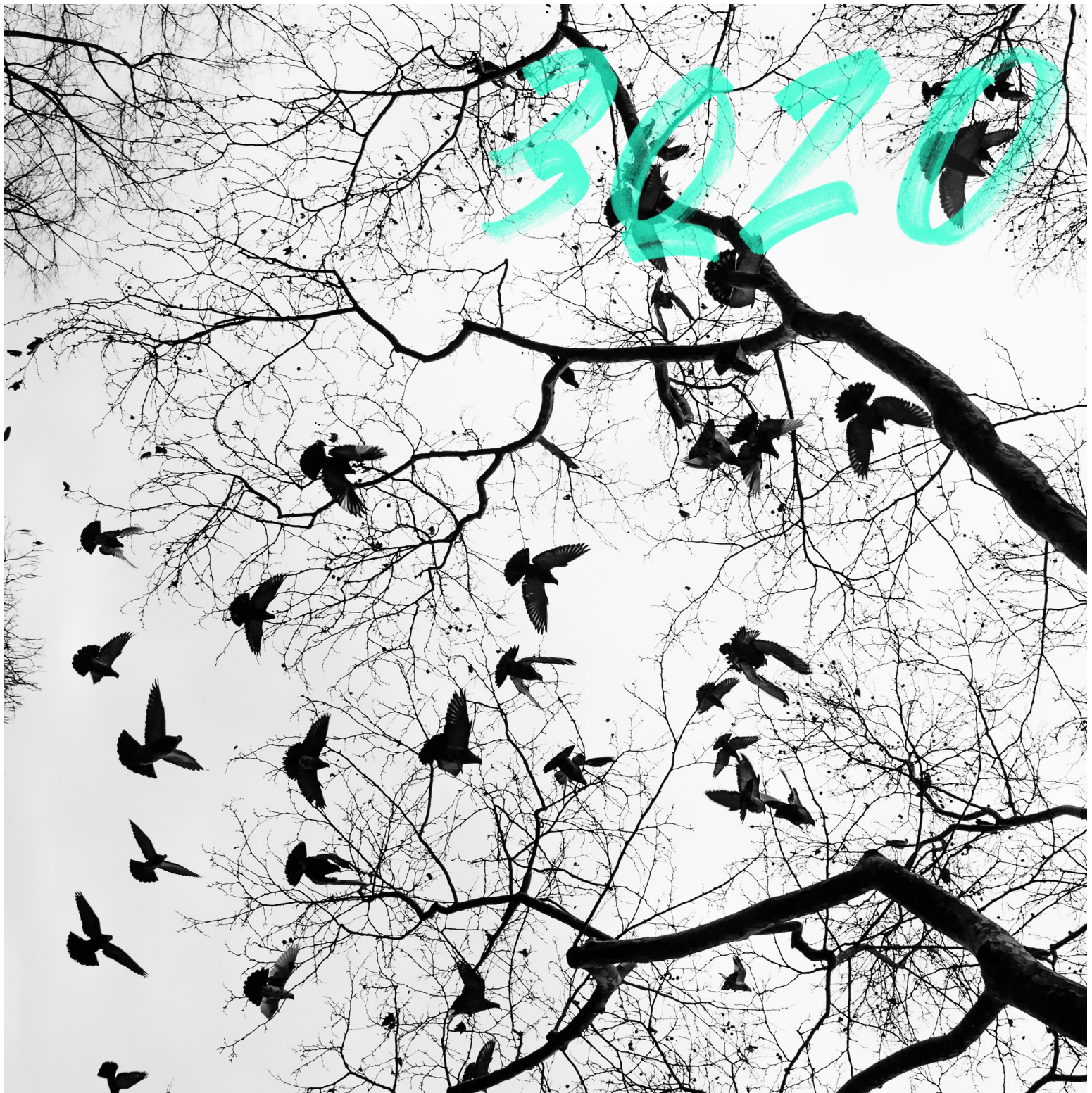


**M.N.S**  
REAL ESTATE  
NYC

**QUEENS**  
**NEW DEVELOPMENT**  
**MARKET REPORT**



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD QUARTER 2020  
EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.

The word "QUEENS" is written in a light blue, stylized font that resembles a thick brush stroke or chalk. The letters are slightly irregular and have a soft, painterly quality.

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 Third Quarter of 2020 (7/01/20 – 9/30/20). All data is summarized on a median basis.

# MARKET SNAPSHOT

QUEENS

↑0.4%

YEAR OVER YEAR  
MEDIAN PPSF

↓0.6%

QUARTER OVER QUARTER  
MEDIAN PPSF

↓11.8%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↓10.2%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↑15.1% from last quarter

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

51.1% of Queens New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↑2.3% to \$116,191,683 from \$113,548,668 in 2Q20

**LARGEST QUARTERLY UP-SWING: ASTORIA**

PPSF \$1,147/SF from \$1,038/SF

Sales Price \$918,971 from \$707,175

**LARGEST QUARTERLY DOWN-SWING: FLUSHING**

PPSF \$873 from \$1,191

Sales Price \$630,531 from \$786,880

**HIGHEST NEW DEVELOPMENT SALE PPSF**

24-16 Queens Plaza South 20E \$1,661 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

45-07 Court Square 8F \$2,270,531



# MARKET SNAPSHOT

## QUEENS

### MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units increased by 2.33%, from \$113,548,668 during 2Q20 to \$116,191,683 this past quarter. The total number of sales increased by 15.1%, from 119 total sales in 2Q20 to 137 total sales this past quarter. Quarter-over-quarter, the median price per square foot decreased by 0.6%, from \$1,249.86 during 2Q20 to \$1,242.69 this past quarter. The median price paid for a Queens sponsor unit decreased by 10.2%, from \$855,330 during 2Q20 to \$767,750 this past quarter. Year-over-year, the median price paid per square foot for a Queens sponsor increased by 0.4% while the median sales price decreased by 11.8% in that same span. This drop in median sales price can be attributed to an increase in the proportion of one-bedroom units sold relative to total quarterly sales.

This past quarter, the highest price paid for a Queens sponsor unit was at 45-07 Court Square (or 5 Court Square West), where unit 8F sold for \$2,270,531 or \$1,401 per square foot. The highest price paid per square foot for a Queens sponsor unit was for unit 20E at 24-16 Queens Plaza South, which sold for \$702,593 or \$1,661 per square foot.

This past quarter, the majority of Queens sponsor sales were in Long Island City where 51.1% of all Queens sponsor sales occurred. This translates to 70 out of the 137 total sponsor unit sales that took place in Queens during 3Q20.

### MARKET UP-SWINGS

The largest quarterly up-swing occurred in Astoria, where the median price per square foot increased by 10.5%, from \$1,038 to \$1,147. Additionally, the median sales price in Astoria increased by 29.9%, from \$707,175 to \$918,971.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Flushing, where the median price per square foot decreased by 26.7%, from \$1,191 to \$873. Additionally, the median sales price in Astoria decreased by 19.9%, from \$786,880 to \$630,531.

### MARKET TRENDS

During the third quarter of 2020, 13 studio sponsor unit were sold, representing 9.49% of all sponsor unit sales in Queens. One-bedroom sponsor units represented 52.55% of all sponsor unit sales in Queens during 3Q20, or 72 out of 137 total sales. Two-bedroom sponsor units represented 36.50% of all Queens sponsor unit sales, or 50 out of 137 total sales. Three-bedroom or larger sponsor units comprised the remaining 1.46% of Queens sponsor sales that occurred during 3Q20, or 2 out of 137 total sales.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q20

92%

STUDIO  
LONG ISLAND CITY

49%

ONE-BEDROOM  
LONG ISLAND CITY

52%

TWO-BEDROOM  
FLUSHING

100%

THREE-BEDROOM  
LONG ISLAND CITY

# MARKET SNAPSHOT

QUEENS

## 3Q20 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,147	JACKSON HEIGHTS	N/A	REGO PARK	\$842
FLUSHING	\$873	LONG ISLAND CITY	\$1,341	RIDGEWOOD	N/A
FOREST HILLS	\$1,040				

## 3Q20 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$918,971	JACKSON HEIGHTS	N/A	REGO PARK	\$498,730
FLUSHING	\$630,531	LONG ISLAND CITY	\$875,695	RIDGEWOOD	N/A
FOREST HILLS	\$733,140				

# QUEENS AVERAGE PRICE



## 3Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

ASTORIA	1.5%	JACKSON HEIGHTS	0%	REGO PARK	3.6%
FLUSHING	43.1%	LONG ISLAND CITY	51.1%	RIDGEWOOD	0%
FOREST HILLS	0.7%				

## NUMBER OF UNITS SOLD IN 3Q20

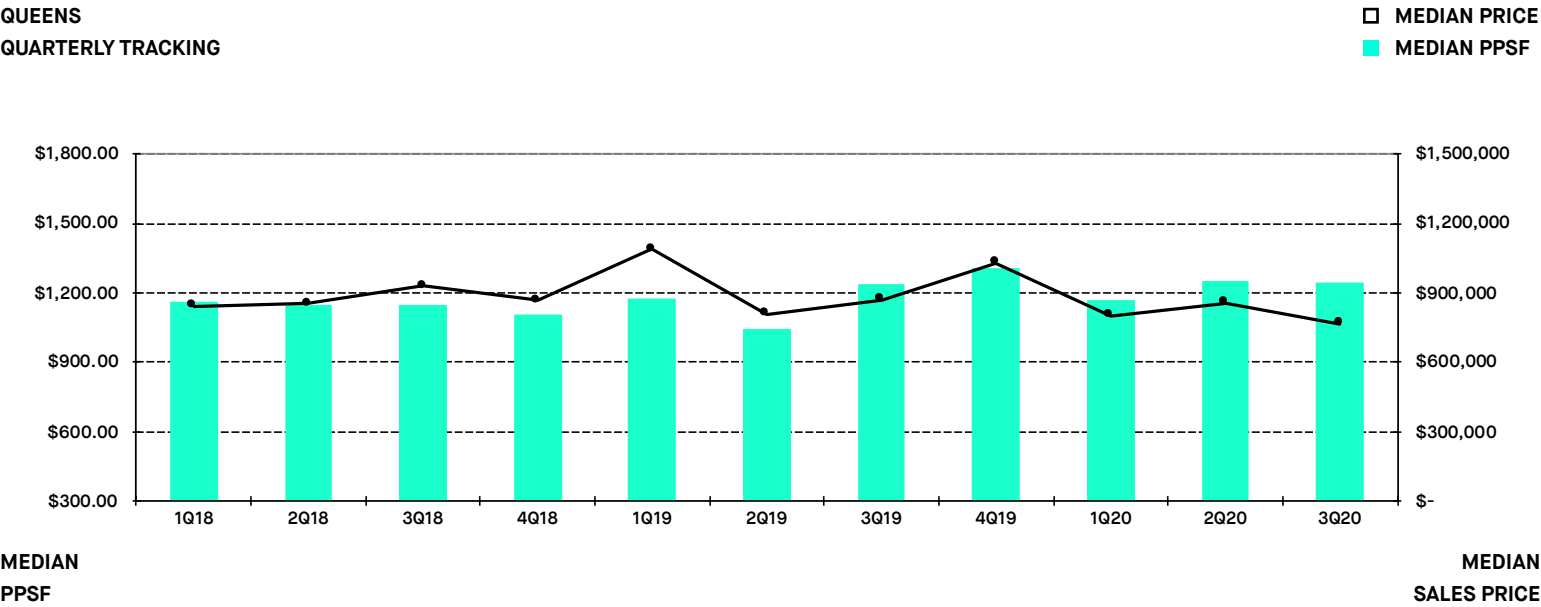
ASTORIA	2	JACKSON HEIGHTS	0	REGO PARK	5
FLUSHING	59	LONG ISLAND CITY	70	RIDGEWOOD	0
FOREST HILLS	1				



# PRICE TRENDS: QUEENS

QUEENS

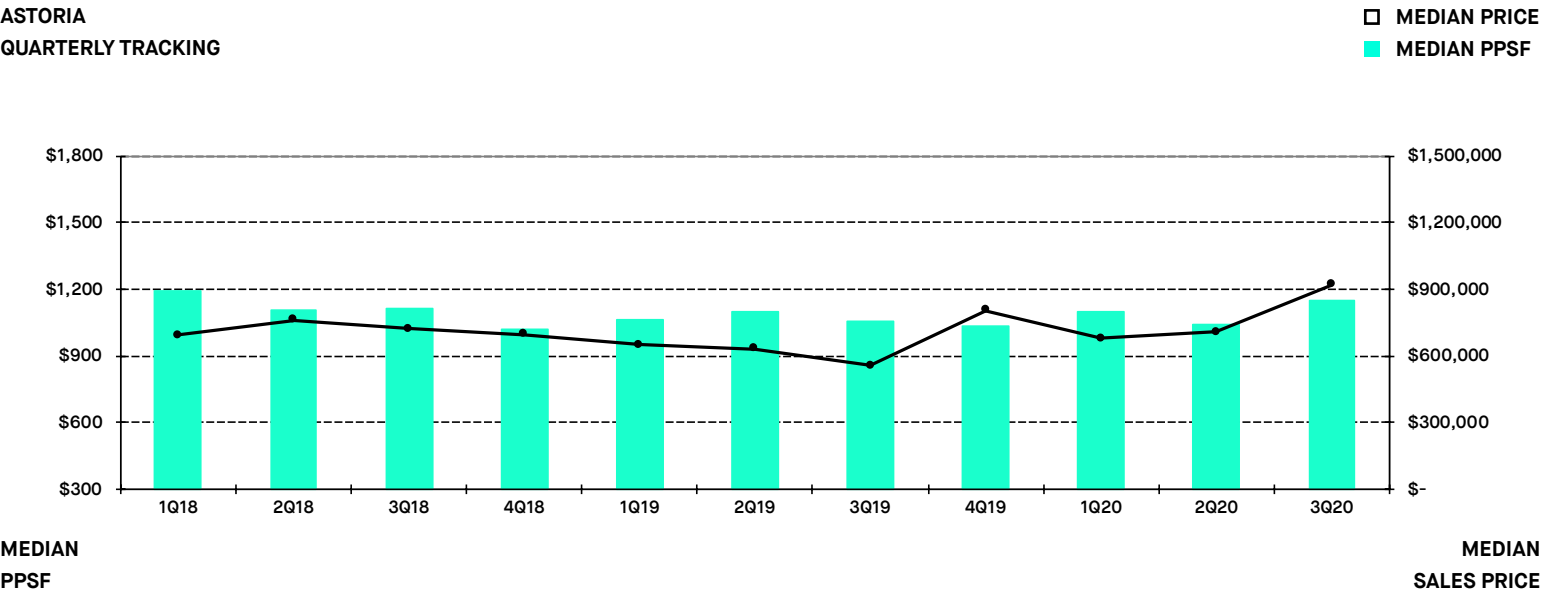
3Q20 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
9%	Studios	\$1,243	\$767,750
53%	1 Bedrooms		
36%	2 Bedrooms		
1%	3 Bedrooms		



# PRICE TRENDS: ASTORIA

ASTORIA

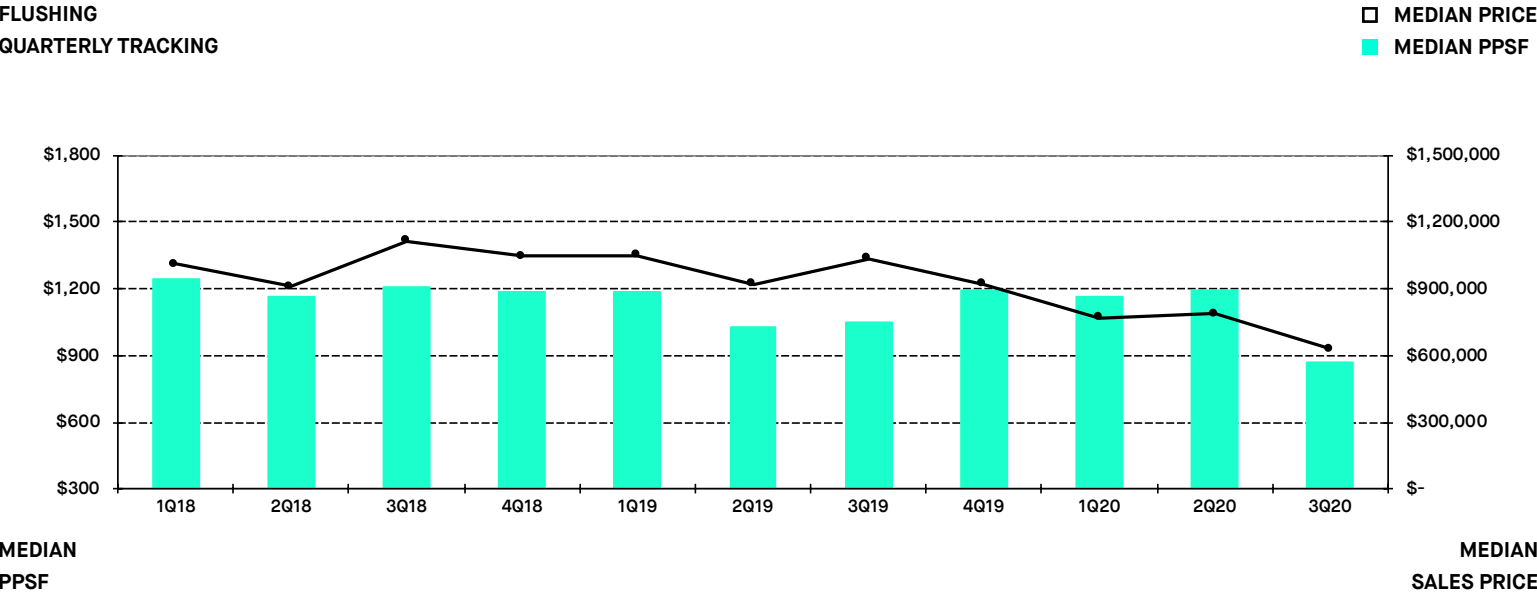
MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$1,147	N/A	Studios	0%	Studios
	\$1,172	1 Bedrooms	50%	1 Bedrooms
	\$1,122	2 Bedrooms	50%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: FLUSHING

FLUSHING

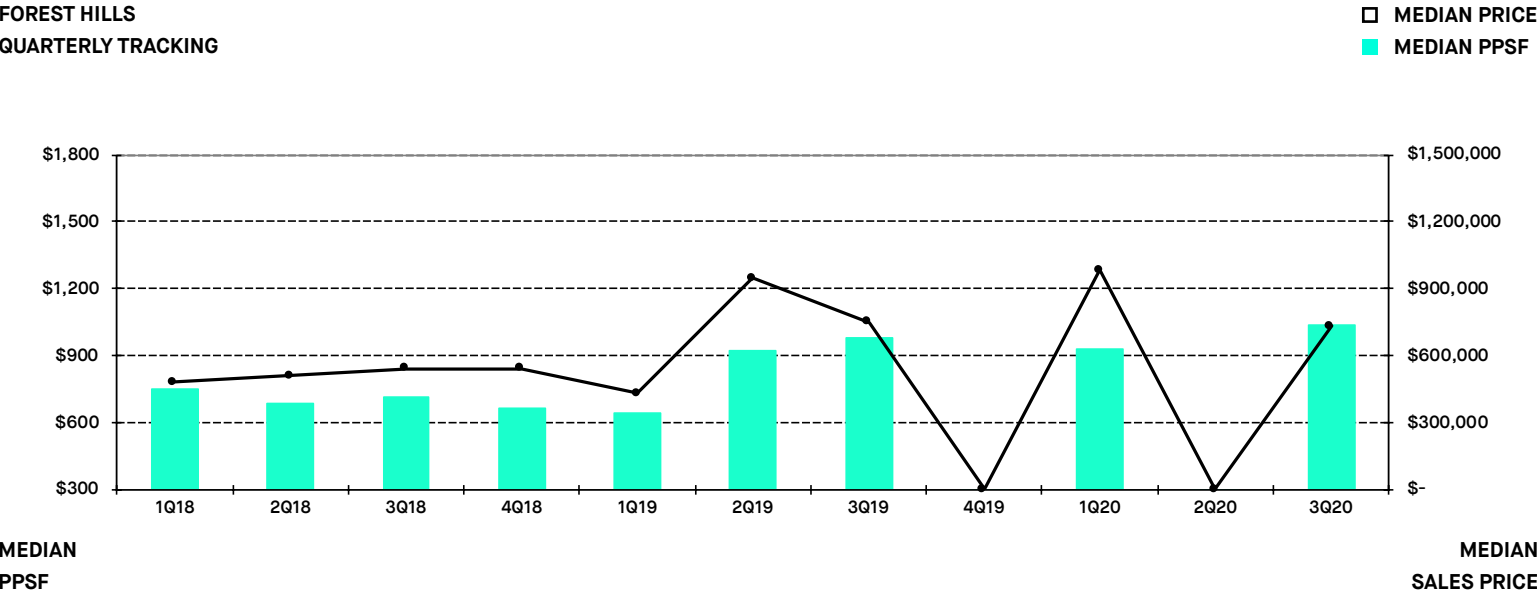
MEDIAN PPSF	FLUSHING PPSF		% OF SALES WITHIN FLUSHING	
\$873	\$729	Studios	2%	Studios
	\$824	1 Bedrooms	54%	1 Bedrooms
	\$882	2 Bedrooms	44%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: FOREST HILLS

# FOREST HILLS

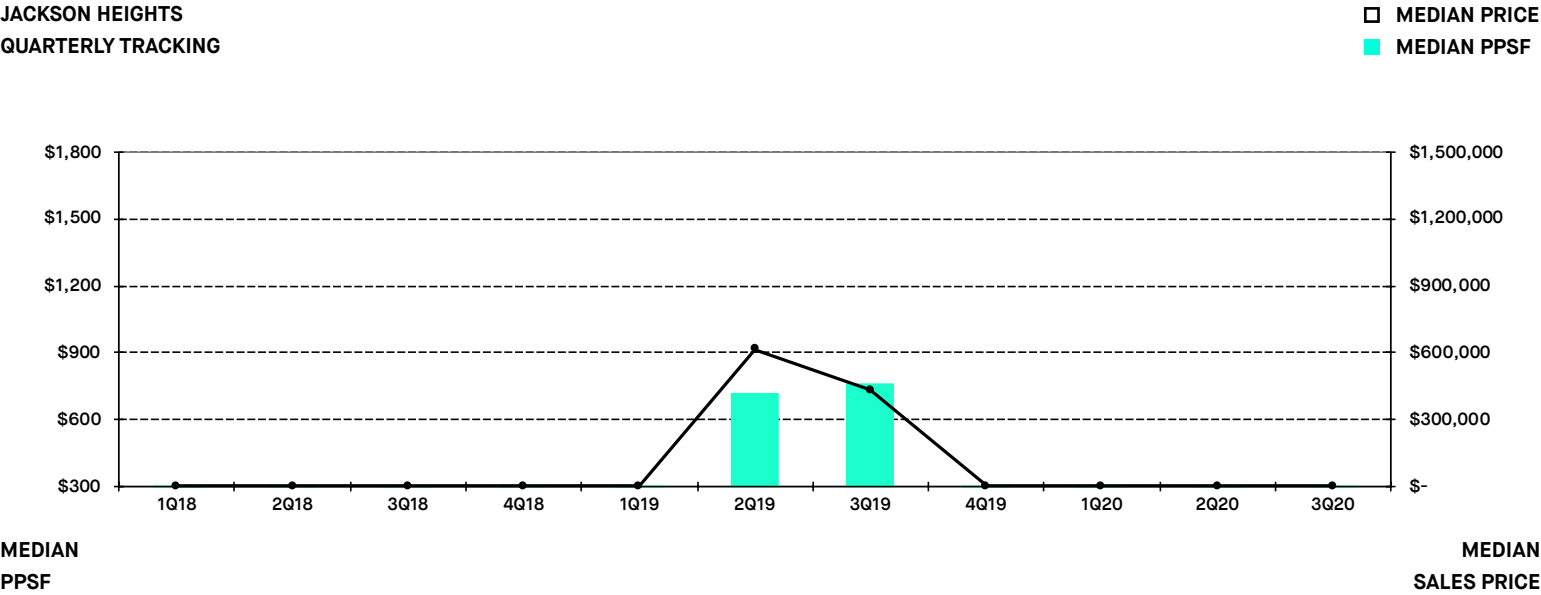
MEDIAN PPSF	FOREST HILLS PPSF		% OF SALES WITHIN FOREST HILLS	
\$1,040	N/A	Studios	0%	Studios
	\$1,040	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



# PRICE TRENDS: JACKSON HEIGHTS



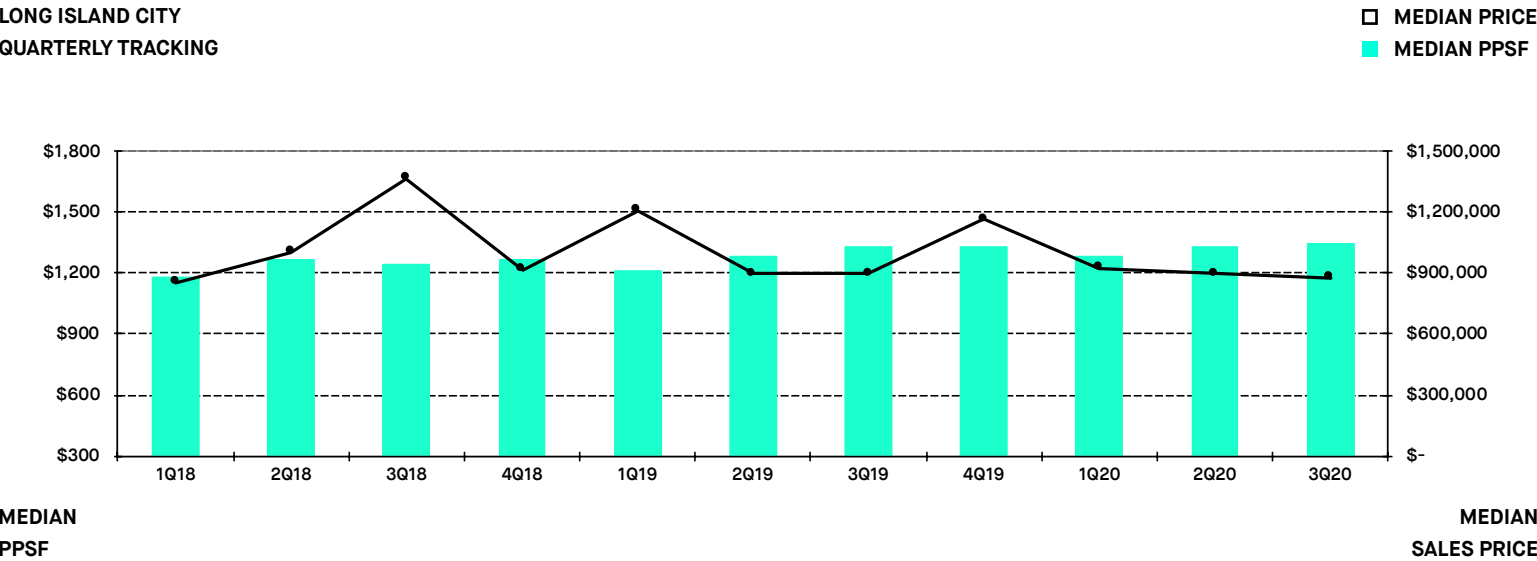
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
N/A	N/A	Studios	N/A	Studios
	N/A	1 Bedrooms	N/A	1 Bedrooms
	N/A	2 Bedrooms	N/A	2 Bedrooms
	N/A	3 Bedrooms	N/A	3 Bedrooms



# PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,341	\$1,341	Studios	17%	Studios
	\$1,307	1 Bedrooms	50%	1 Bedrooms
	\$1,404	2 Bedrooms	30%	2 Bedrooms
	\$1,322	3 Bedrooms	3%	3 Bedrooms





# REGO PARK

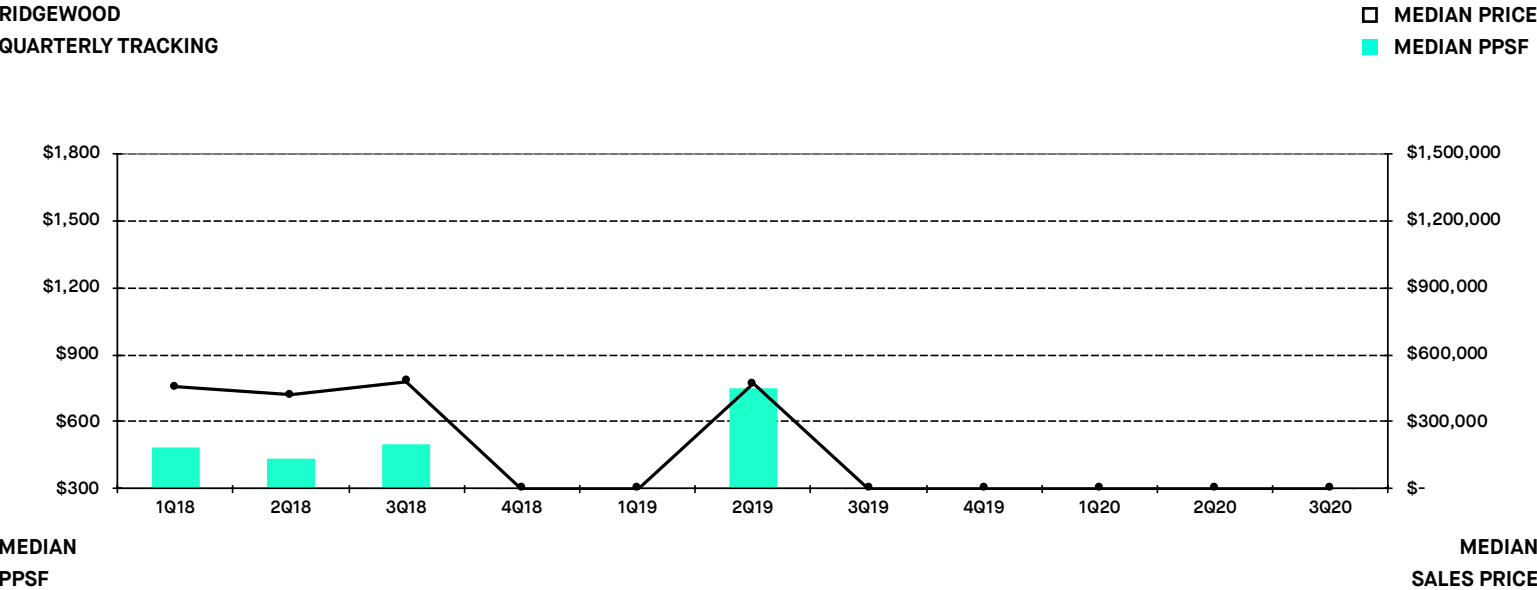
REGO PARK □ MEDIAN PRICE  
 QUARTERLY TRACKING ■ MEDIAN PPSF



# PRICE TRENDS: RIDGEWOOD

# RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF		% OF SALES WITHIN RIDGEWOOD	
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



# 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

**WILLIAMSBURG**  
40 N 6th St  
Brooklyn, NY 11249