

M.N.S
REAL ESTATE
NYC

QUEENS
NEW DEVELOPMENT
MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD QUARTER 2021
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 Third Quarter of 2021 (7/01/21 – 9/30/21). All data is summarized on a median basis.

MARKET SNAPSHOT

QUEENS

↑4.0%

YEAR OVER YEAR
MEDIAN PPSF

↓0.6%

QUARTER OVER QUARTER
MEDIAN PPSF

↑18.1%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑0.8%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑45.1% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: LONG ISLAND CITY

65.2% of Queens New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑46.0% to \$432,548,838 from \$296,366,589 in 2Q21

LARGEST QUARTERLY UP-SWING: REGO PARK

PPSF \$933/SF from \$840/SF

Sales Price \$544,764 from \$680,191

LARGEST QUARTERLY DOWN-SWING: LONG ISLAND CITY

PPSF \$1,376 from \$1,383

Sales Price \$1,013,063 from \$999,512

HIGHEST NEW DEVELOPMENT SALE PPSF

3 Court Square 5011 \$1,969 PPSF

HIGHEST NEW DEVELOPMENT SALE

3 Court Square 5011 \$2,610,739

MARKET SNAPSHOT

QUEENS

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units increased by 45.95%, from \$296,366,589 during 2Q21 to \$432,548,838 this past quarter. The total number of sales increased by 45.08%, from 295 total sales during 2Q21 to 428 total sales this past quarter. Quarter-over-quarter, the median price per square foot decreased by 0.6%, from \$1,300.99 during 2Q21 to \$1,292.79 this past quarter. In that same span, the median price paid for a Queens sponsor unit increased by 0.8%, from \$900,000 to \$907,070. Year-over-year, the median price paid per square foot for a Queens sponsor increased by 4.0%, from \$1,242.69 to \$1,292.79, while the median sales price increased by 18.1%, from \$767,750 to \$907,070, in that same span.

This past quarter, both the highest price paid and the highest price paid per square foot for a Queens sponsor unit took place at 3 Court Square in Long Island City, where unit 5011 sold for \$2,610,739 or \$1,969 per square foot.

This past quarter, the majority of Queens sponsor sales were in Long Island City, where 65.2% of all Queens sponsor sales occurred. This translates to 279 out of 428 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 11.0%, from \$840 to \$933. Additionally, the median sales price in Rego Park decreased by 19.9%, from \$680,191 to \$544,764.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Long Island City, where the median price per square foot decreased by 0.6%, from \$1,383 to \$1,376. Additionally, the median sales price in Long Island City increased by 1.4%, from \$999,512 to \$1,013,063.

MARKET TRENDS

During the third quarter of 2021, 25 studio sponsor unit were sold, representing 5.84% of all sponsor unit sales in Queens. One-bedroom sponsor units represented 43.69% of all sponsor unit sales in Queens during 3Q21, or 187 out of 428 total sales. Two-bedroom sponsor units represented 46.73% of all Queens sponsor unit sales, or 200 out of 428 total sales. Three-bedroom or larger sponsor units comprised the remaining 3.74% of Queens sponsor sales that occurred during 3Q21, or 16 out 428 total sales.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q21

92%

STUDIO
LONG ISLAND CITY

68%

ONE-BEDROOM
LONG ISLAND CITY

59%

TWO-BEDROOM
LONG ISLAND CITY

75%

THREE-BEDROOM
LONG ISLAND CITY

MARKET SNAPSHOT

QUEENS

3Q21 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,173	JACKSON HEIGHTS	\$729	REGO PARK	\$933
FLUSHING	\$1,030	LONG ISLAND CITY	\$1,376	RIDGEWOOD	\$883
FOREST HILLS	\$1,159				

3Q21 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$722,958	JACKSON HEIGHTS	\$633,000	REGO PARK	\$544,764
FLUSHING	\$646,589	LONG ISLAND CITY	\$1,013,063	RIDGEWOOD	\$617,500
FOREST HILLS	\$711,757				

QUEENS AVERAGE PRICE



3Q21 % OF TOTAL SPONSOR SALES
BOROUGH-WIDE

ASTORIA	7.7%	JACKSON HEIGHTS	0.2%	REGO PARK	6.1%
FLUSHING	20.1%	LONG ISLAND CITY	65.2%	RIDGEWOOD	0.5%
FOREST HILLS	0.2%				

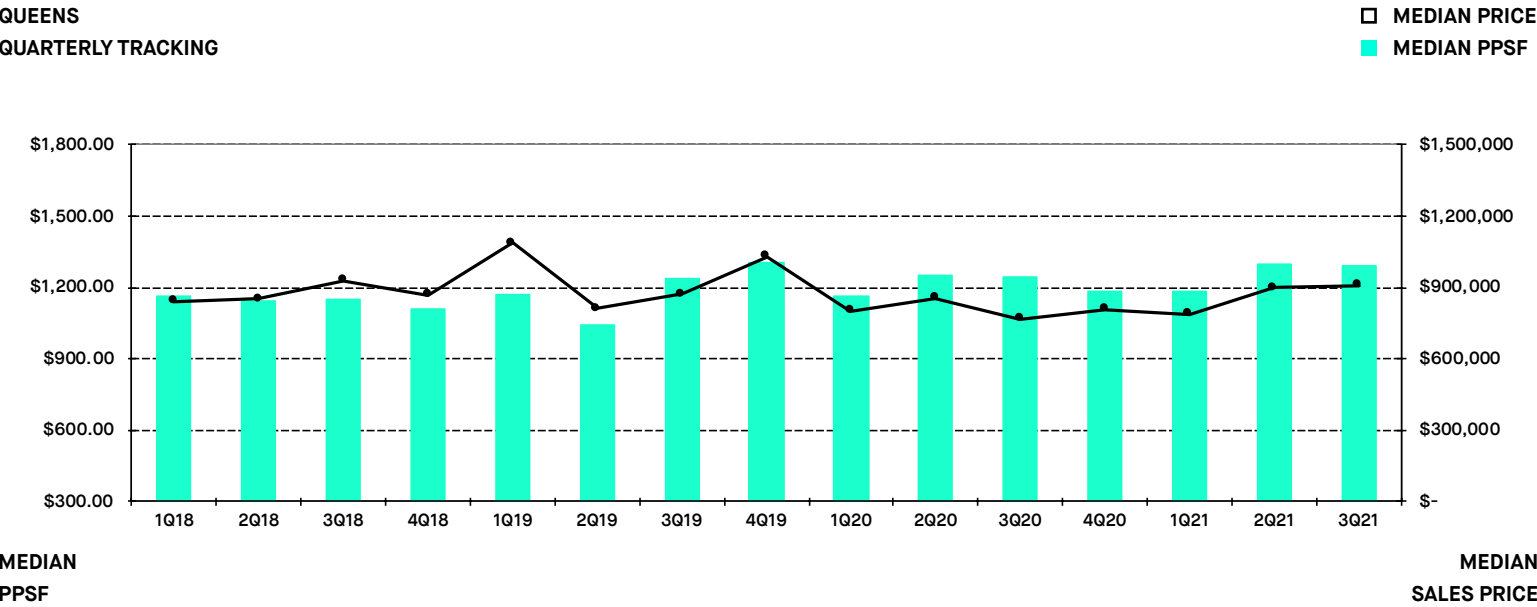
NUMBER OF UNITS SOLD
IN 3Q21

ASTORIA	33	JACKSON HEIGHTS	1	REGO PARK	26
FLUSHING	86	LONG ISLAND CITY	279	RIDGEWOOD	2
FOREST HILLS	1				

PRICE TRENDS: QUEENS

QUEENS

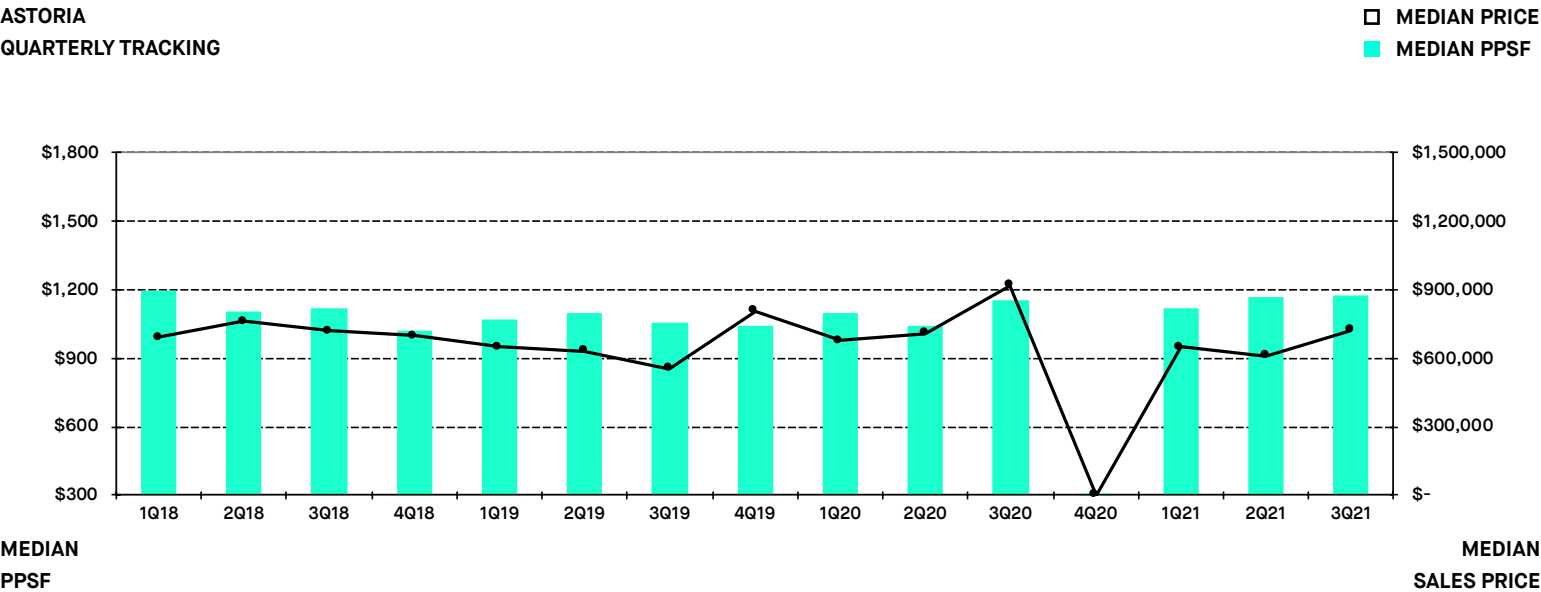
3Q21 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
6%	Studios	\$1,293	\$907,070
44%	1 Bedrooms		
47%	2 Bedrooms		
4%	3 Bedrooms		



PRICE TRENDS: ASTORIA

ASTORIA

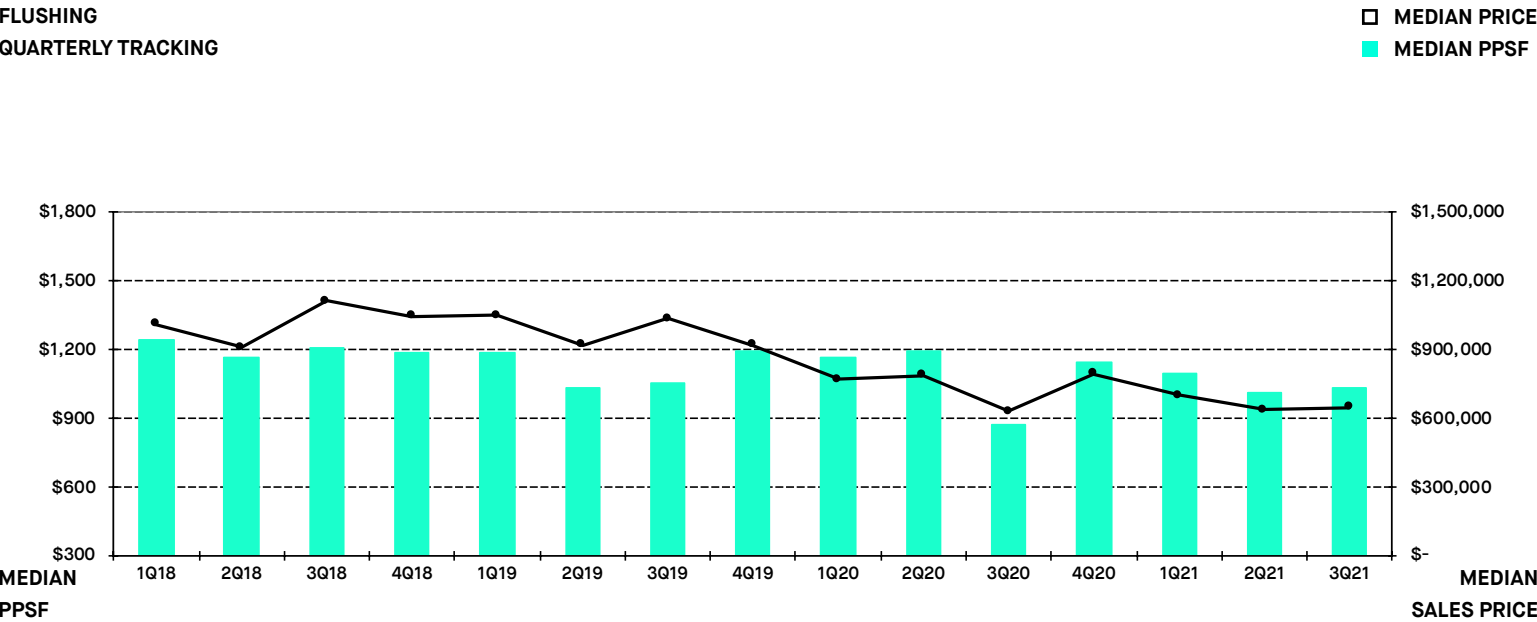
MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$1,173	N/A	Studios	0%	Studios
	\$1,172	1 Bedrooms	64%	1 Bedrooms
	\$1,188	2 Bedrooms	36%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: FLUSHING

FLUSHING

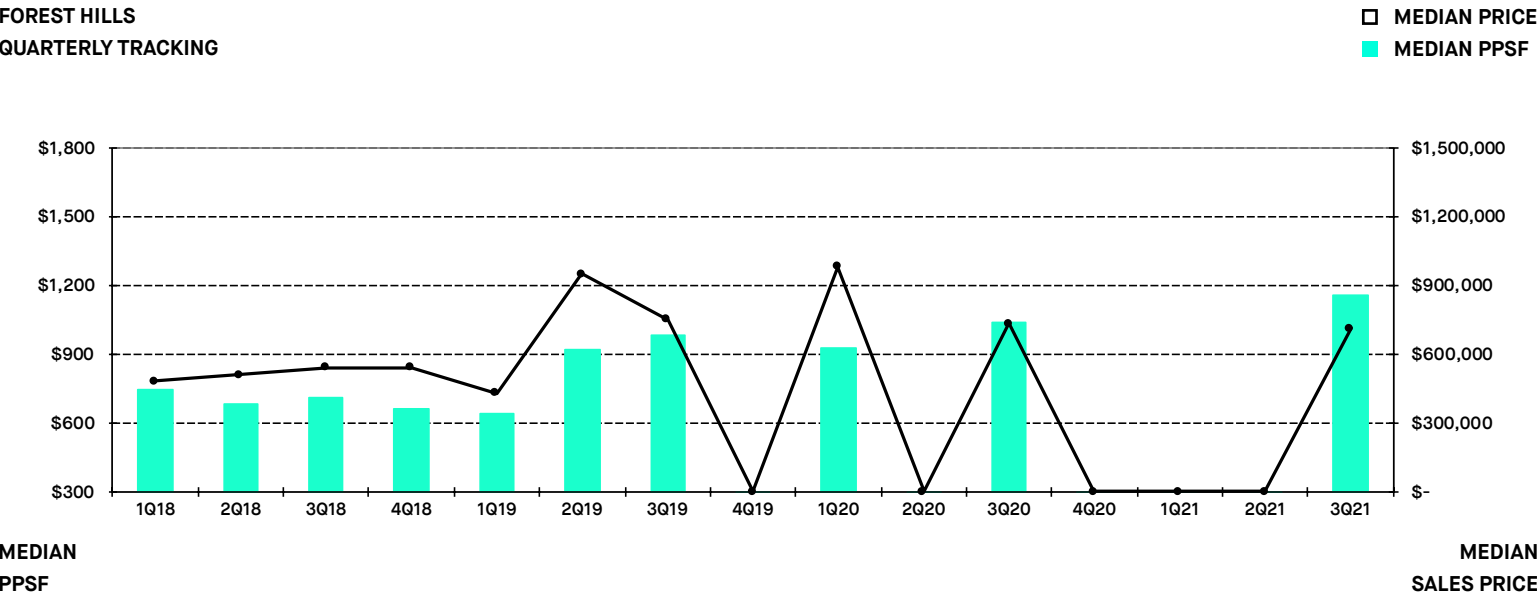
MEDIAN PPSF	FLUSHING PPSF		% OF SALES WITHIN FLUSHING	
\$1,030	\$1,082	Studios	2%	Studios
	\$1,131	1 Bedrooms	26%	1 Bedrooms
	\$890	2 Bedrooms	70%	2 Bedrooms
	\$1,153	3 Bedrooms	2%	3 Bedrooms



PRICE TRENDS: FOREST HILLS

FOREST HILLS

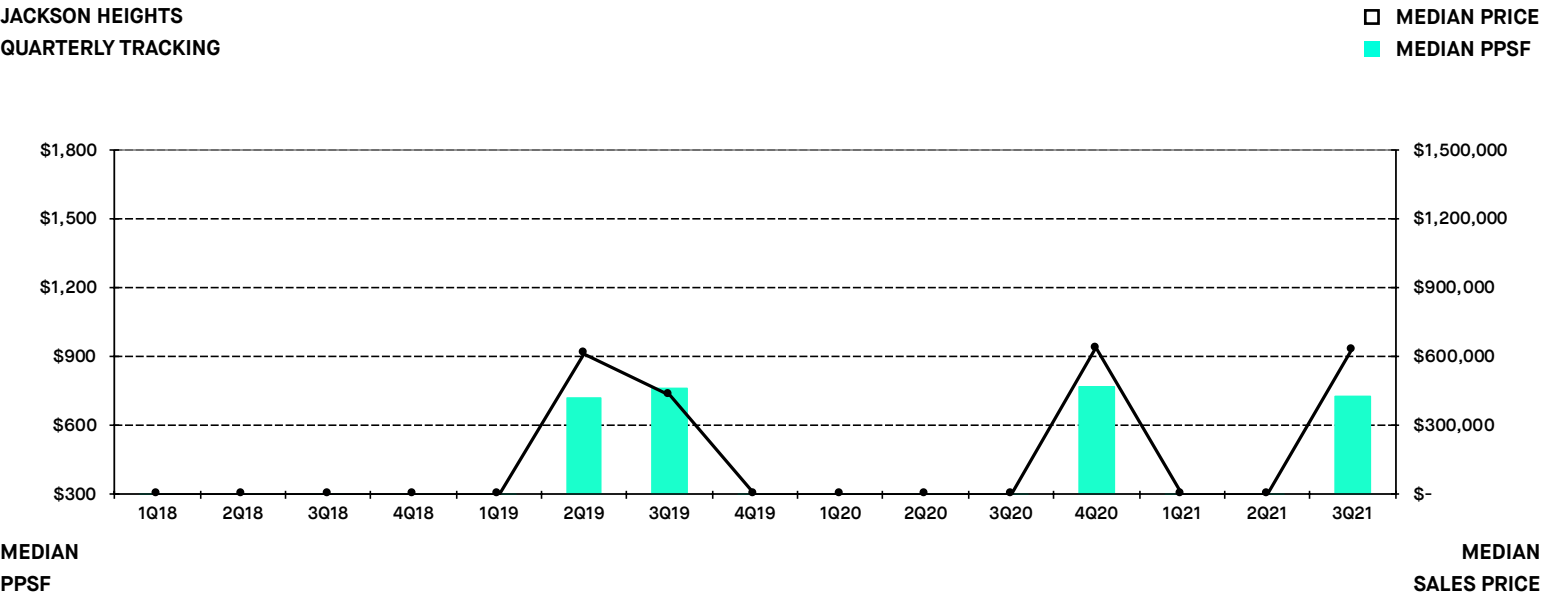
MEDIAN PPSF	FOREST HILLS PPSF		% OF SALES WITHIN FOREST HILLS	
\$1,159	N/A	Studios	0%	Studios
	\$1,159	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: JACKSON HEIGHTS

JACKSON
HEIGHTS

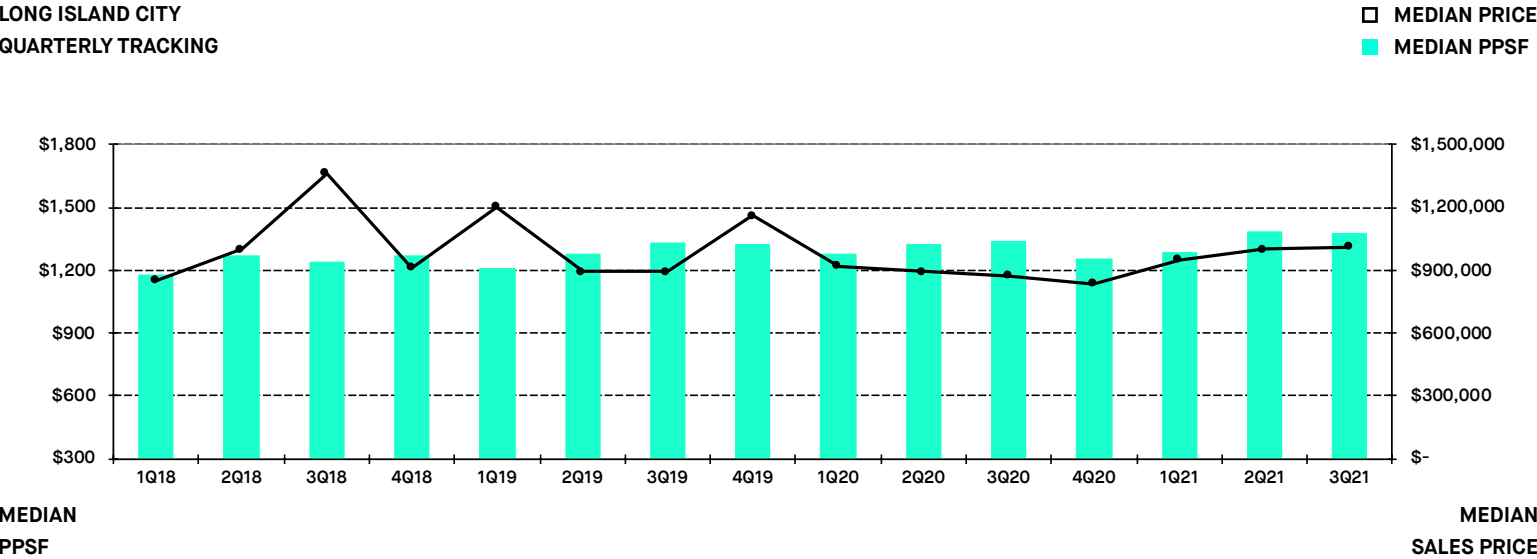
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
\$729	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$729	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms



PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,376	\$1,511	Studios	8%	Studios
	\$1,337	1 Bedrooms	46%	1 Bedrooms
	\$1,433	2 Bedrooms	42%	2 Bedrooms
	\$1,674	3 Bedrooms	4%	3 Bedrooms



REGO PARK

REGO PARK □ MEDIAN PRICE
 QUARTERLY TRACKING ■ MEDIAN PPSF



RIDGEWOOD

RIDGEWOOD
QUARTERLY TRACKING

Legend:
 □ MEDIAN PRICE
 ■ MEDIAN PPSF

The chart displays two metrics over time from 1Q18 to 3Q21. The left Y-axis represents Median PPSF (ranging from \$300 to \$1,800), and the right Y-axis represents Median Sales Price (ranging from \$0 to \$1,500,000). Median PPSF is shown as a black line with circular markers, and Median Price is shown as red bars.

Quarter	Median PPSF (Left Axis)	Median Price (Right Axis)
1Q18	~\$750	~\$250,000
2Q18	~\$700	~\$200,000
3Q18	~\$750	~\$250,000
4Q18	~\$300	~\$0
1Q19	~\$300	~\$0
2Q19	~\$750	~\$450,000
3Q19	~\$300	~\$0
4Q19	~\$300	~\$0
1Q20	~\$300	~\$0
2Q20	~\$300	~\$0
3Q20	~\$300	~\$0
4Q20	~\$300	~\$0
1Q21	~\$300	~\$0
2Q21	~\$300	~\$0
3Q21	~\$900	~\$1,000,000

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 ReportTM 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

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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