

M.N.S
REAL ESTATE
NYC

QUEENS

NEW DEVELOPMENT

MARKET REPORT



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INTRODUCTION

MNS IS PROUD TO PRESENT THE FOURTH 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 Fourth Quarter of 2020 (10/01/20 – 12/31/20). All data is summarized on a median basis.

MARKET SNAPSHOT

QUEENS

↓9.1%

YEAR OVER YEAR
MEDIAN PPSF

↓4.6%

QUARTER OVER QUARTER
MEDIAN PPSF

↓21.5%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑5.2%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑13.1% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: FLUSHING

51.6% of Queens New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑21.2% to \$140,866,116 from \$116,191,683 in 3Q20

LARGEST QUARTERLY UP-SWING: FLUSHING

PPSF \$1,147/SF from \$873/SF

Sales Price \$793,912 from \$630,531

LARGEST QUARTERLY DOWN-SWING: LONG ISLAND CITY

PPSF \$1,251 from \$1,341

Sales Price \$835,238 from \$875,695

HIGHEST NEW DEVELOPMENT SALE PPSF

24-16 Queens Plaza South 21E \$1,678 PPSF

HIGHEST NEW DEVELOPMENT SALE

133-27 39th Avenue PH1D \$2,791,157

MARKET SNAPSHOT

QUEENS

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units increased by 21.24%, from \$116,191,683 during 3Q20 to \$140,866,116 this past quarter. The total number of sales increased by 13.1%, from 137 total sales in 3Q20 to 155 total sales this past quarter. Quarter-over-quarter, the median price per square foot decreased by 4.6%, from \$1,242.69 during 3Q20 to \$1,185.42 this past quarter. In that same span, the median price paid for a Queens sponsor unit increased by 5.2%, from \$767,750 to \$807,545. Year-over-year, the median price paid per square foot for a Queens sponsor decreased by 9.1% while the median sales price decreased by 21.5% in that same span.

This past quarter, the highest price paid for a Queens sponsor unit was at 133-27 39th Avenue, where unit PH1D sold for \$2,791,157 or \$1,354 per square foot. The highest price paid per square foot for a Queens sponsor unit was for unit 21E at 24-16 Queens Plaza South, which sold for \$710,000 or \$1,678 per square foot.

This past quarter, the majority of Queens sponsor sales were in Flushing where 51.6% of all Queens sponsor sales occurred. This translates to 80 out of the 155 total sponsor unit sales tracked by this report.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Flushing, where the median price per square foot increased by 31.5%, from \$873 to \$1,147. Additionally, the median sales price in Flushing increased by 25.9%, from \$630,531 to \$793,912.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Long Island City, where the median price per square foot decreased by 6.7%, from \$1,341 to \$1,251. Additionally, the median sales price in Long Island City decreased by 4.6%, from \$875,696 to \$835,238.

MARKET TRENDS

During the fourth quarter of 2020, 12 studio sponsor unit were sold, representing 7.74% of all sponsor unit sales in Queens. One-bedroom sponsor units represented 50.97% of all sponsor unit sales in Queens during 4Q20, or 79 out of 155 total sales. Two-bedroom sponsor units represented 33.55% of all Queens sponsor unit sales, or 52 out of 155 total sales. Three-bedroom or larger sponsor units comprised the remaining 7.74% of Queens sponsor sales that occurred during 4Q20, or 12 out 155 total sales.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 4Q20

75%

STUDIO
LONG ISLAND CITY

49%

ONE-BEDROOM
FLUSHING

63%

TWO-BEDROOM
FLUSHING

50%

THREE-BEDROOM
FLUSHING

MARKET SNAPSHOT

QUEENS

4Q20 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	N/A	JACKSON HEIGHTS	\$770	REGO PARK	\$882
FLUSHING	\$1,147	LONG ISLAND CITY	\$1,251	RIDGEWOOD	N/A
FOREST HILLS	N/A				

4Q20 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	N/A	JACKSON HEIGHTS	\$640,000	REGO PARK	\$526,749
FLUSHING	\$793,912	LONG ISLAND CITY	\$835,238	RIDGEWOOD	N/A
FOREST HILLS	N/A				

QUEENS AVERAGE PRICE



4Q20 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

ASTORIA	0%	JACKSON HEIGHTS	1.9%	REGO PARK	5.8%
FLUSHING	51.6%	LONG ISLAND CITY	40.6%	RIDGEWOOD	0%
FOREST HILLS	0%				

NUMBER OF UNITS SOLD IN 4Q20

ASTORIA	0	JACKSON HEIGHTS	3	REGO PARK	9
FLUSHING	80	LONG ISLAND CITY	63	RIDGEWOOD	0
FOREST HILLS	0				

PRICE TRENDS: QUEENS

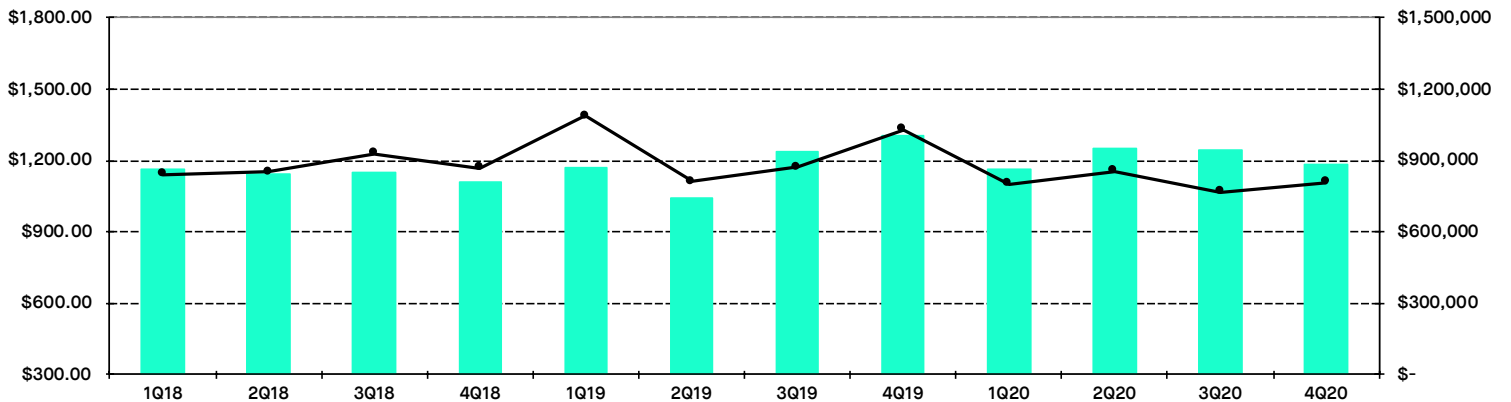
QUEENS

4Q20 UNIT MIX OF NEW DEVELOPMENT SALES

	MEDIAN PPSF	MEDIAN SALES PRICE
8% Studios	\$1,185	\$807,545
51% 1 Bedrooms		
34% 2 Bedrooms		
8% 3 Bedrooms		

QUEENS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

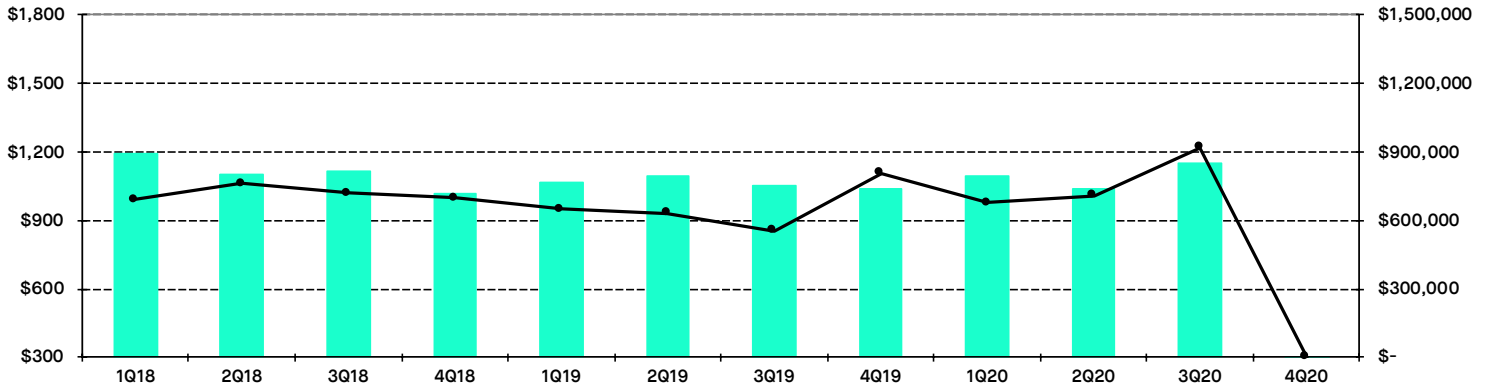
PRICE TRENDS: ASTORIA

ASTORIA

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

ASTORIA
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

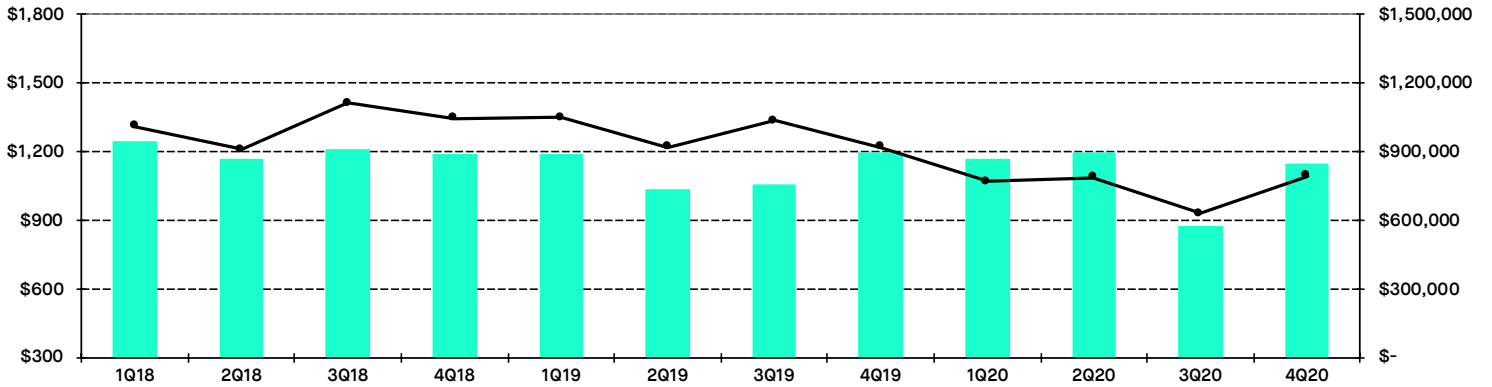
PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF	% OF SALES WITHIN FLUSHING
\$1,147	\$741 Studios	3% Studios
	\$1,161 1 Bedrooms	49% 1 Bedrooms
	\$1,135 2 Bedrooms	41% 2 Bedrooms
	\$1,272 3 Bedrooms	8% 3 Bedrooms

FLUSHING
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

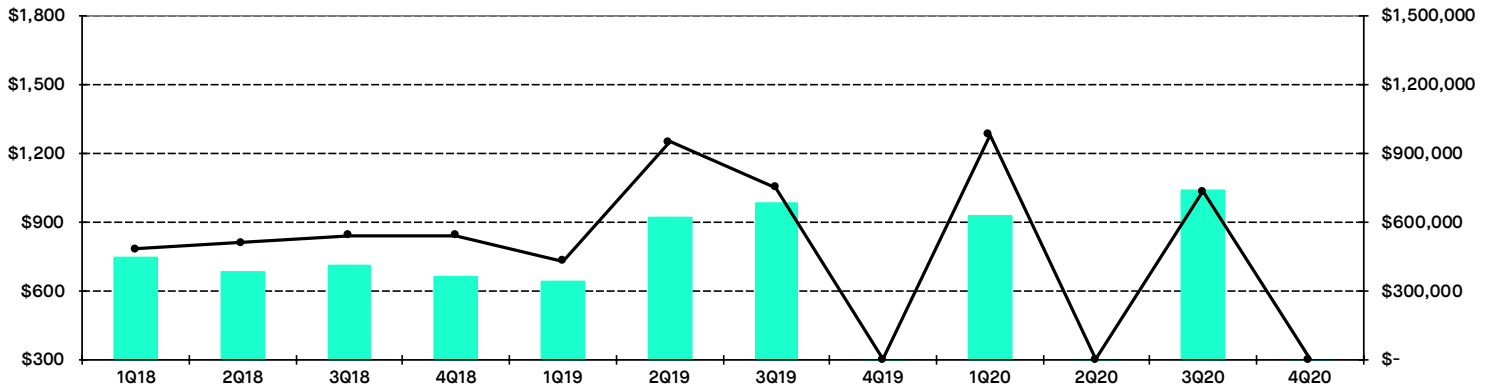
PRICE TRENDS: FOREST HILLS

FOREST HILLS

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

FOREST HILLS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

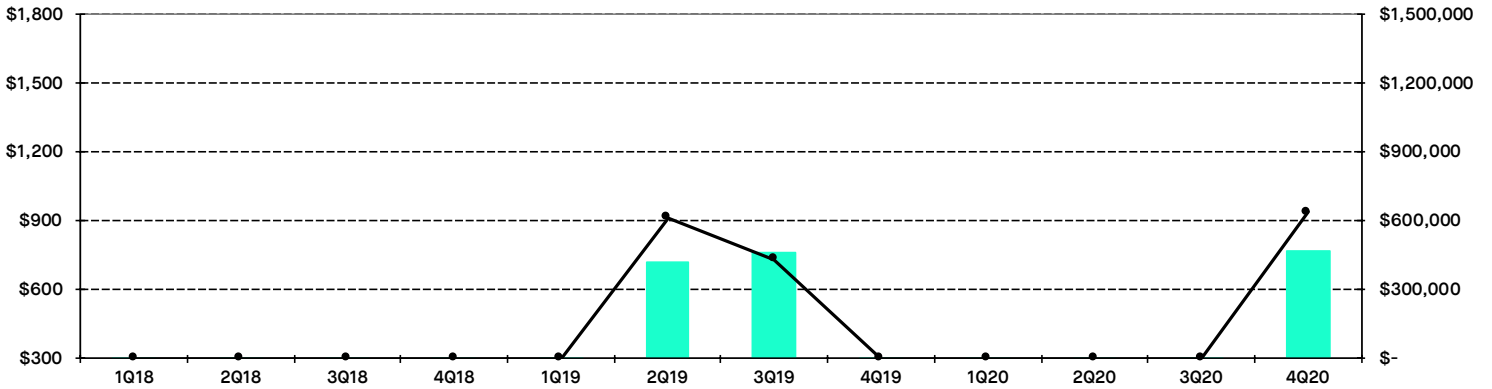
PRICE TRENDS: JACKSON HEIGHTS

JACKSON HEIGHTS

MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
\$770	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$770	2 Bedrooms	100%	2 Bedrooms
	N/A	3 Bedrooms	0%	3 Bedrooms

JACKSON HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

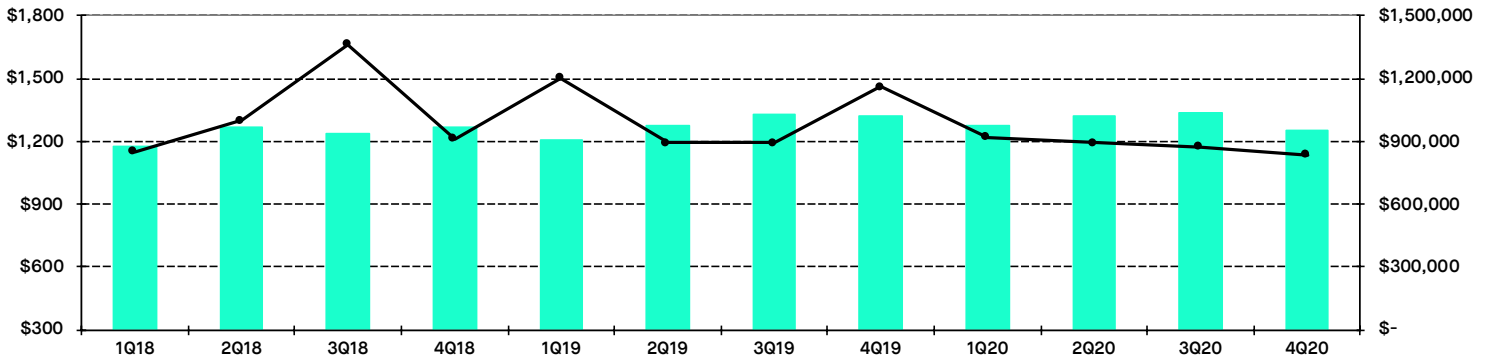
PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF	% OF SALES WITHIN LONG ISLAND CITY
\$1,251	\$1,383 Studios	14% Studios
	\$1,203 1 Bedrooms	56% 1 Bedrooms
	\$1,348 2 Bedrooms	24% 2 Bedrooms
	\$1,287 3 Bedrooms	6% 3 Bedrooms

LONG ISLAND CITY
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

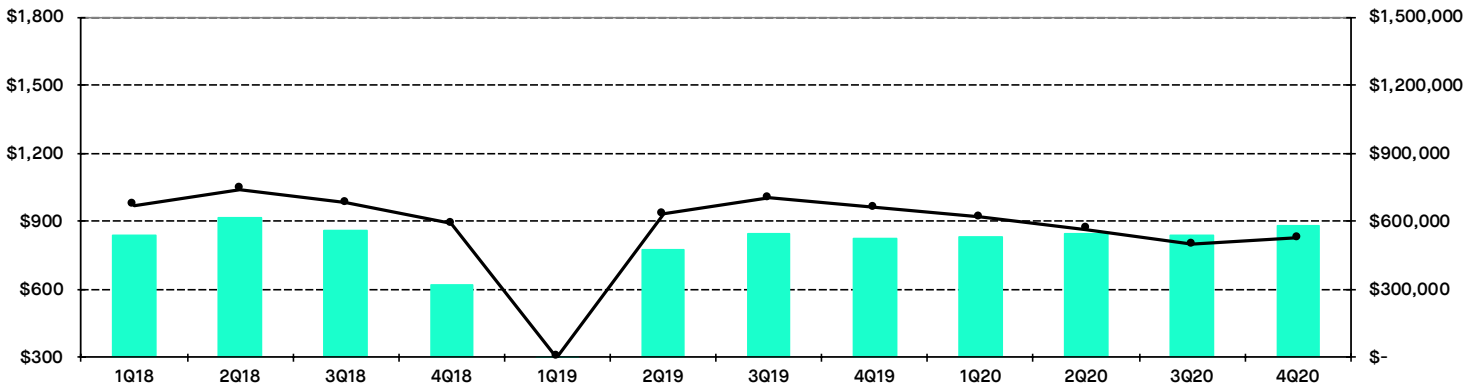
PRICE TRENDS: REGO PARK

REGO
PARK

MEDIAN PPSF	REGO PARK PPSF	% OF SALES WITHIN REGO PARK
\$882	\$940 Studios	11% Studios
	\$887 1 Bedrooms	56% 1 Bedrooms
	\$882 2 Bedrooms	11% 2 Bedrooms
	\$767 3 Bedrooms	22% 3 Bedrooms

REGO PARK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

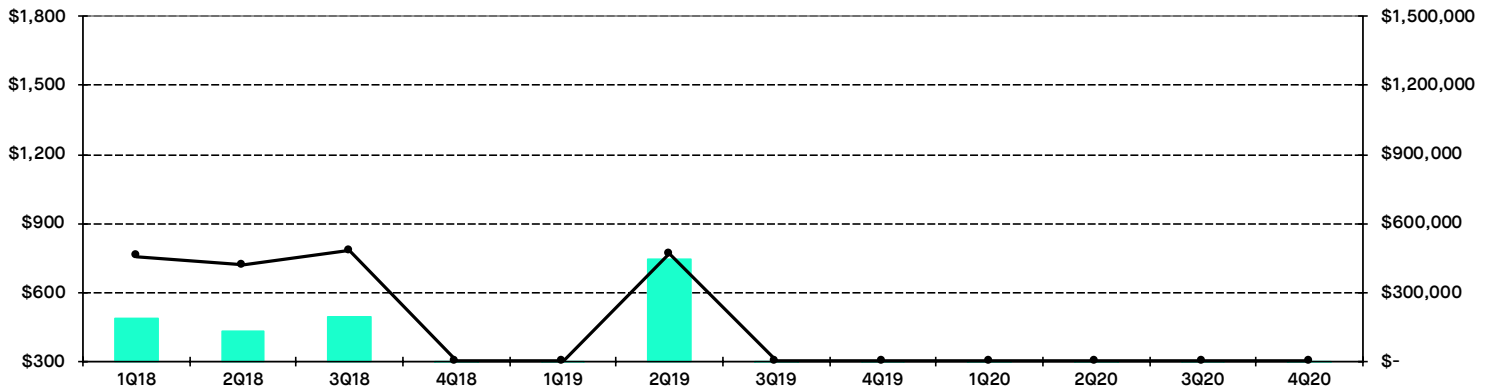
PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF	% OF SALES WITHIN RIDGEWOOD
N/A	N/A 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

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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