

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

**QUEENS**  
NEW DEVELOPMENT  
MARKET REPORT



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE FIRST QUARTER 2023  
EDITION OF OUR NEW DEVELOPMENT MARKET REPORT.

The word "QUEENS" is written in a light blue, brush-stroke style font. The letters are thick and have a textured, hand-painted appearance. The word is positioned in the upper right quadrant of the page.

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 2023 (1/1/23 – 3/31/23). All data is summarized on a median basis.

# MARKET SNAPSHOT

QUEENS

↓13.8%

YEAR OVER YEAR  
MEDIAN PPSF

↓1.0%

QUARTER OVER QUARTER  
MEDIAN PPSF

↓33.2%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↓7.7%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↑19.9% from last quarter

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

38.7% of Queens New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↑24.5% to \$164,077,512 from \$131,819,771 in 4Q22

**LARGEST QUARTERLY UP-SWING: RIDGEWOOD**

PPSF \$918/SF FROM \$860/SF

Sales Price \$578,750 from \$542,000

**LARGEST QUARTERLY DOWN-SWING: FLUSHING**

PPSF \$1,054 from \$1,138

Sales Price \$740,662 from \$859,060

**HIGHEST NEW DEVELOPMENT SALE PPSF**

23-15 44th Drive PH308 \$2,189 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

23-15 44th Drive PH308 \$2,900,000



# MARKET SNAPSHOT

## QUEENS

### MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units increased by 24.47%, from \$131,819,771 in 4Q22 to \$164,077,512 this past quarter. The total number of sales increased by 19.87%, from 151 total sales in 4Q22 to 181 sales this past quarter.

Quarter-over-quarter, the median price per square foot decreased by 1.0% from \$1,187 psf to \$1,175 psf. In that same span, the median price paid for a Queens sponsor unit decreased by 7.7%, from \$784,053 to \$724,000. Year-over-year, the median price paid per square foot decreased from \$1,363 in 1Q22 to \$1,175 in 1Q23, while the median sales price decreased by from \$1,084,141 to \$724,000. This annual price decrease was largely attributed to several more sales amongst studio and 1-bedroom apartments relative to 1Q22, and also less sales from higher priced areas like Long Island City.

This past quarter, the highest sales price and price per square foot was seen at Skyline Tower, 23-15 44th Drive, #PH308 which sold for \$2,900,000 (\$2,189 psf).

This past quarter, the majority of Queens sponsor sales were in Long Island City, where 38.67% of all Queens sponsor sales occurred, which equated to 70 of the total 181 closings that took place in the neighborhoods tracked by this report.

### MARKET UP-SWINGS

The largest quarterly up-swing occurred in Ridgewood where the median price per square foot increased by 18.9% from \$860 to \$918 psf, and the median sales price increased by 6.8% from \$542,000 to \$578,750.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Flushing, where the median price per square foot decreased by 7.4%, from \$1,138 psf to \$1,054 psf, and the median sales price decreased by 13.8%, from \$859,060 to \$740,662.

### MARKET TRENDS

During the first quarter of 2023, we saw a total of 181 units close in the areas tracked by this report - 26 (14.36%) studios, 86 (47.51%) one-bedrooms, 59 (32.60%) two-bedrooms and 10 (5.52%) three-bedroom+ units.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 1Q23

54%

STUDIO  
LONG ISLAND CITY

40%

ONE-BEDROOM  
FLUSHING

42%

TWO-BEDROOM  
FLUSHING

80%

THREE-BEDROOM +  
LONG ISLAND CITY

# MARKET SNAPSHOT

QUEENS

## 1Q23 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,058	JACKSON HEIGHTS	\$878	REGO PARK	\$703
FLUSHING	\$1,054	LONG ISLAND CITY	\$1,364	RIDGEWOOD	\$918
FOREST HILLS	\$1,078				

## 1Q23 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$575,019	JACKSON HEIGHTS	\$610,567	REGO PARK	\$491,500
FLUSHING	\$740,662	LONG ISLAND CITY	\$875,000	RIDGEWOOD	\$578,750
FOREST HILLS	\$745,000				

# QUEENS MARKET SNAPSHOT



1Q23 % OF TOTAL SPONSOR SALES  
BOROUGH-WIDE

ASTORIA	9.9%	JACKSON HEIGHTS	2.2%	REGO PARK	8.8%
FLUSHING	34.3%	LONG ISLAND CITY	38.7%	RIDGEWOOD	3.3%
FOREST HILLS	2.8%				

NUMBER OF UNITS SOLD  
IN 1Q23

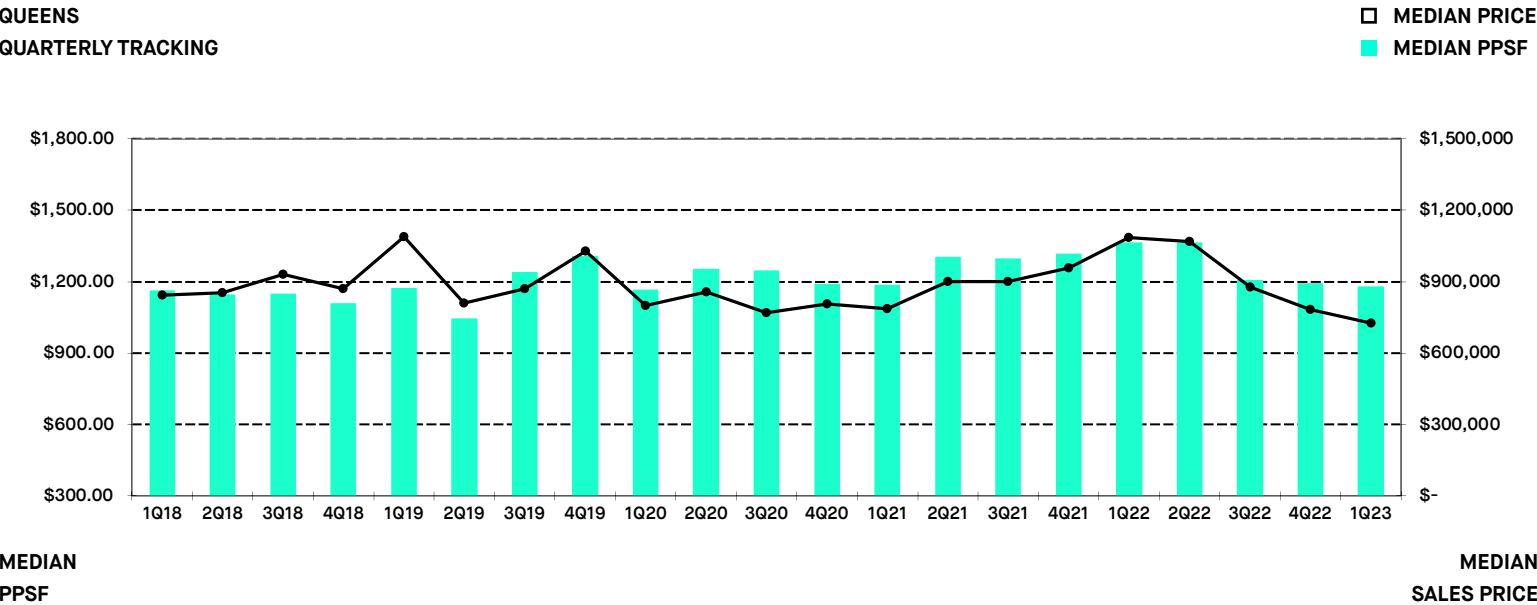
ASTORIA	18	JACKSON HEIGHTS	4	REGO PARK	16
FLUSHING	62	LONG ISLAND CITY	70	RIDGEWOOD	6
FOREST HILLS	5				



# PRICE TRENDS: QUEENS

QUEENS

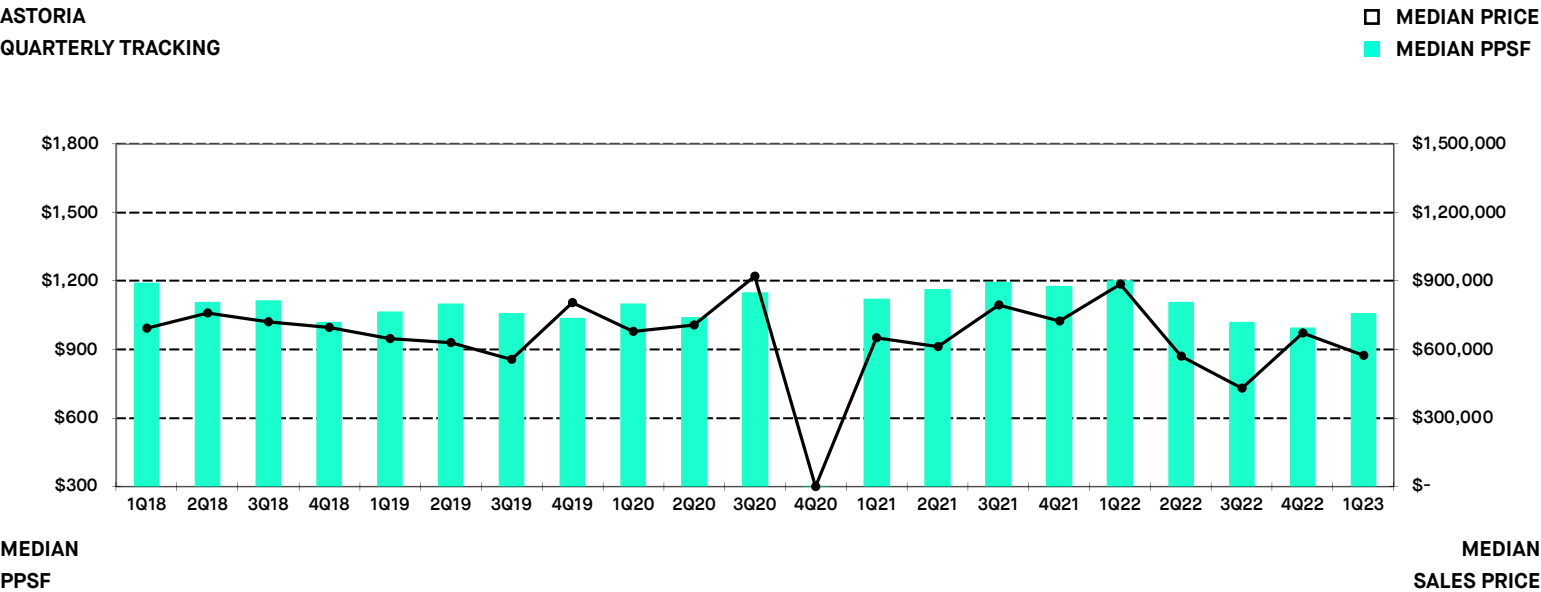
1Q23 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
14%	Studios	\$1,175	\$724,000
48%	1 Bedrooms		
33%	2 Bedrooms		
6%	3+ Bedrooms		



# PRICE TRENDS: ASTORIA

ASTORIA

MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$1,058	\$1,081	Studios	28%	Studios
	\$984	1 Bedrooms	56%	1 Bedrooms
	\$1,081	2 Bedrooms	17%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



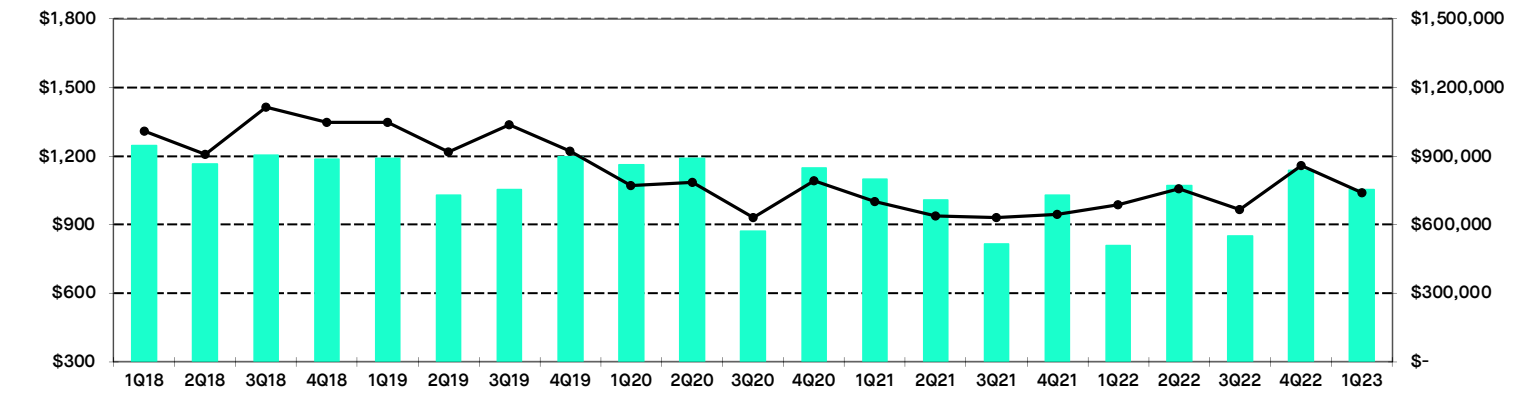
# PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF		% OF SALES WITHIN FLUSHING	
\$1,054	\$679	Studios	2%	Studios
	\$953	1 Bedrooms	55%	1 Bedrooms
	\$1,203	2 Bedrooms	40%	2 Bedrooms
	\$1,074	3+ Bedrooms	3%	3+ Bedrooms

FLUSHING  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



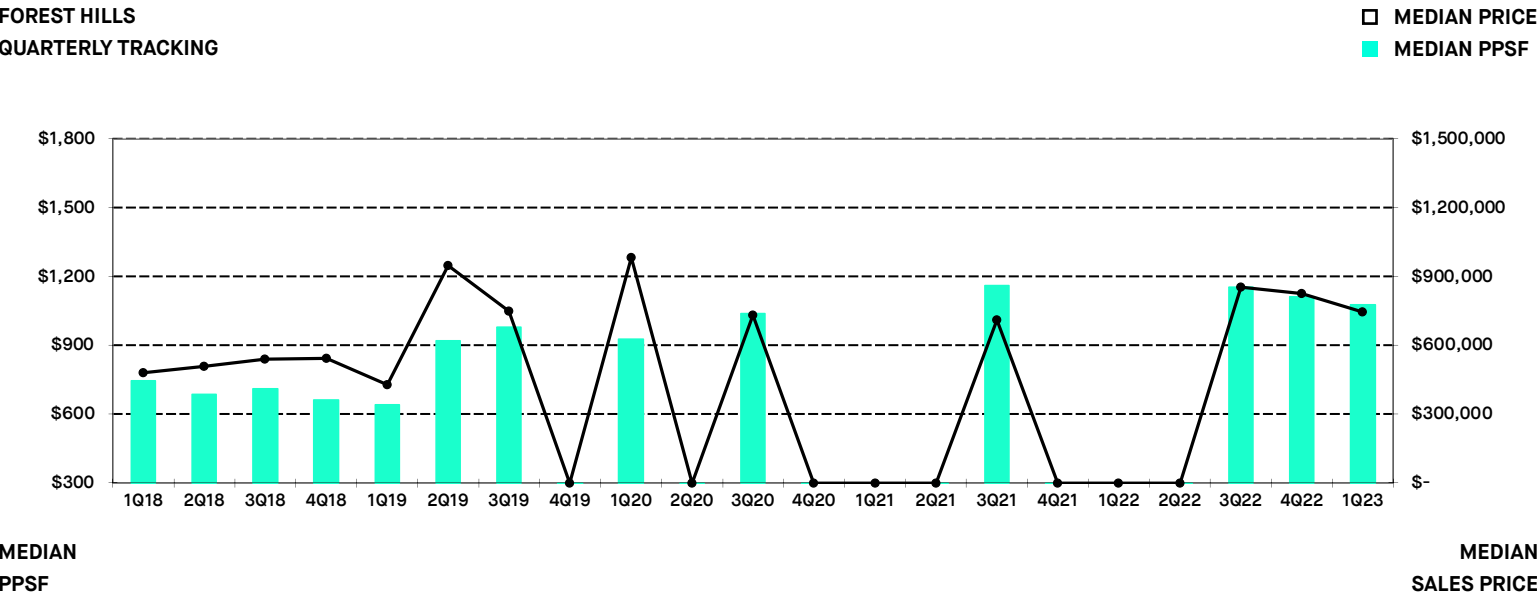
MEDIAN PPSF

MEDIAN SALES PRICE

# PRICE TRENDS: FOREST HILLS

## FOREST HILLS

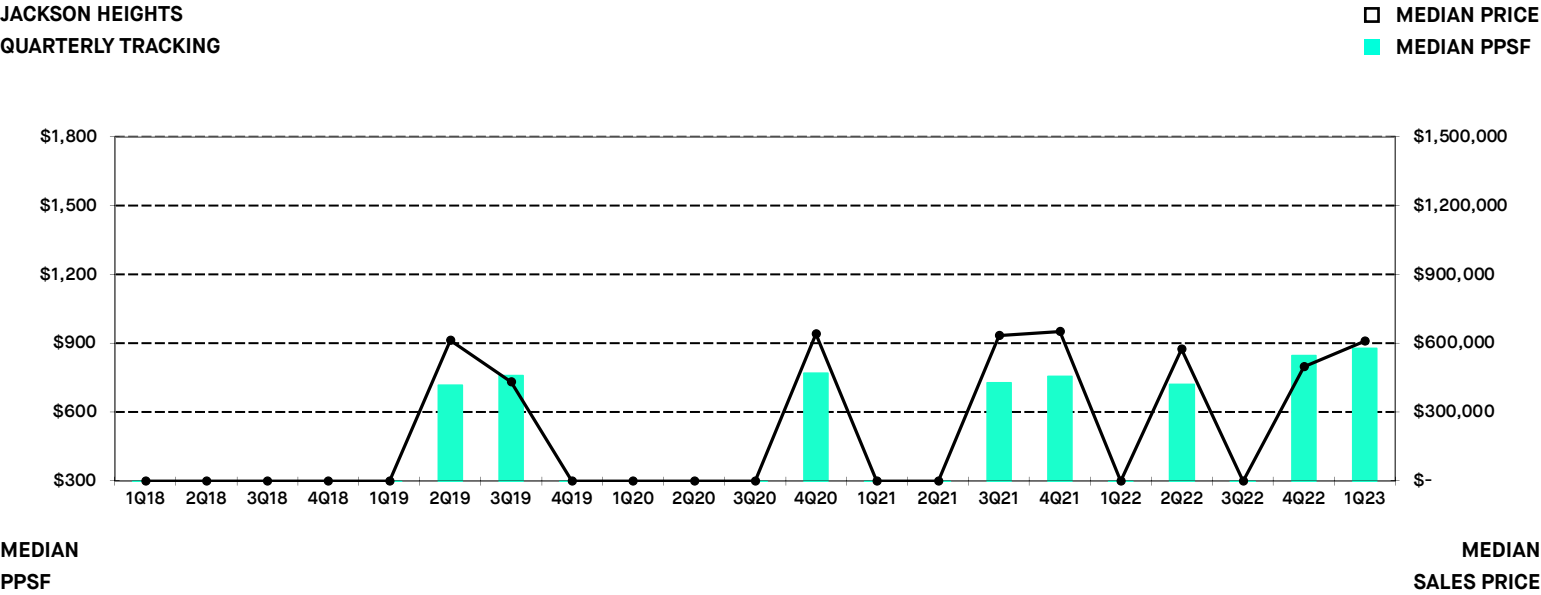
MEDIAN PPSF	FOREST HILLS PPSF	% OF SALES WITHIN FOREST HILLS
\$1,078	\$1,074 Studios	20% Studios
	\$1,086 1 Bedrooms	60% 1 Bedrooms
	\$1,055 2 Bedrooms	20% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms



# PRICE TRENDS: JACKSON HEIGHTS

# JACKSON HEIGHTS

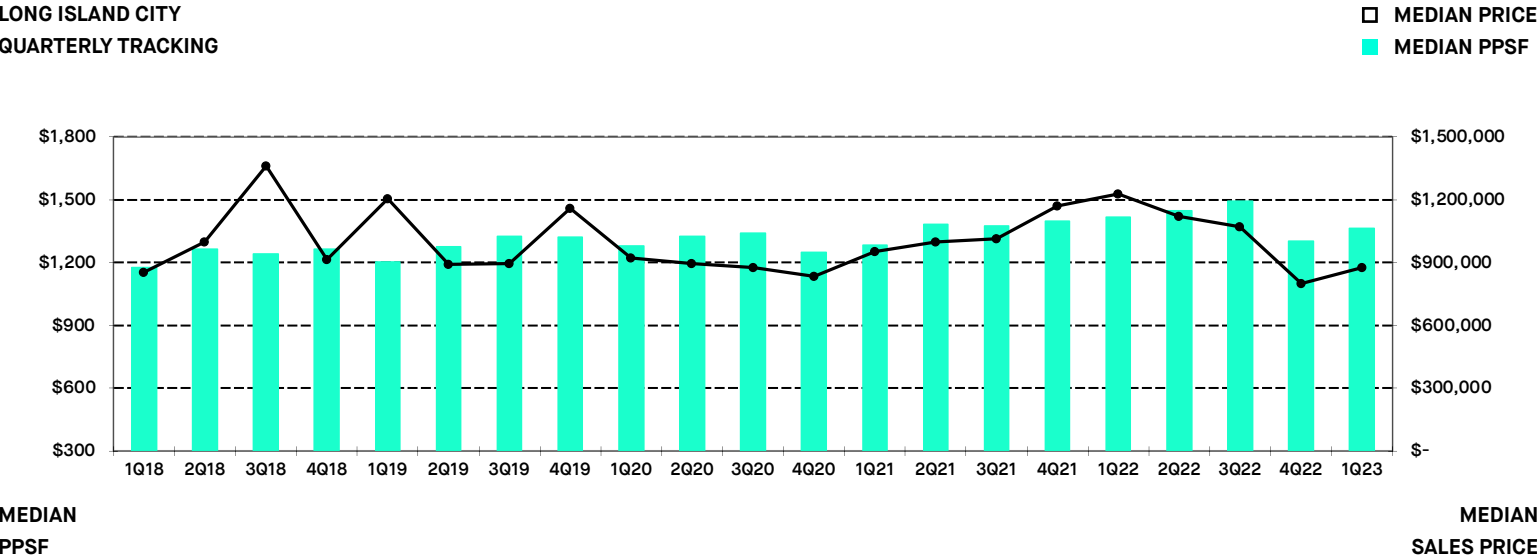
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
\$878	N/A	Studios	0%	Studios
	\$878	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,364	\$1,387	Studios	20%	Studios
	\$1,280	1 Bedrooms	36%	1 Bedrooms
	\$1,455	2 Bedrooms	33%	2 Bedrooms
	\$1,425	3+ Bedrooms	11%	3+ Bedrooms

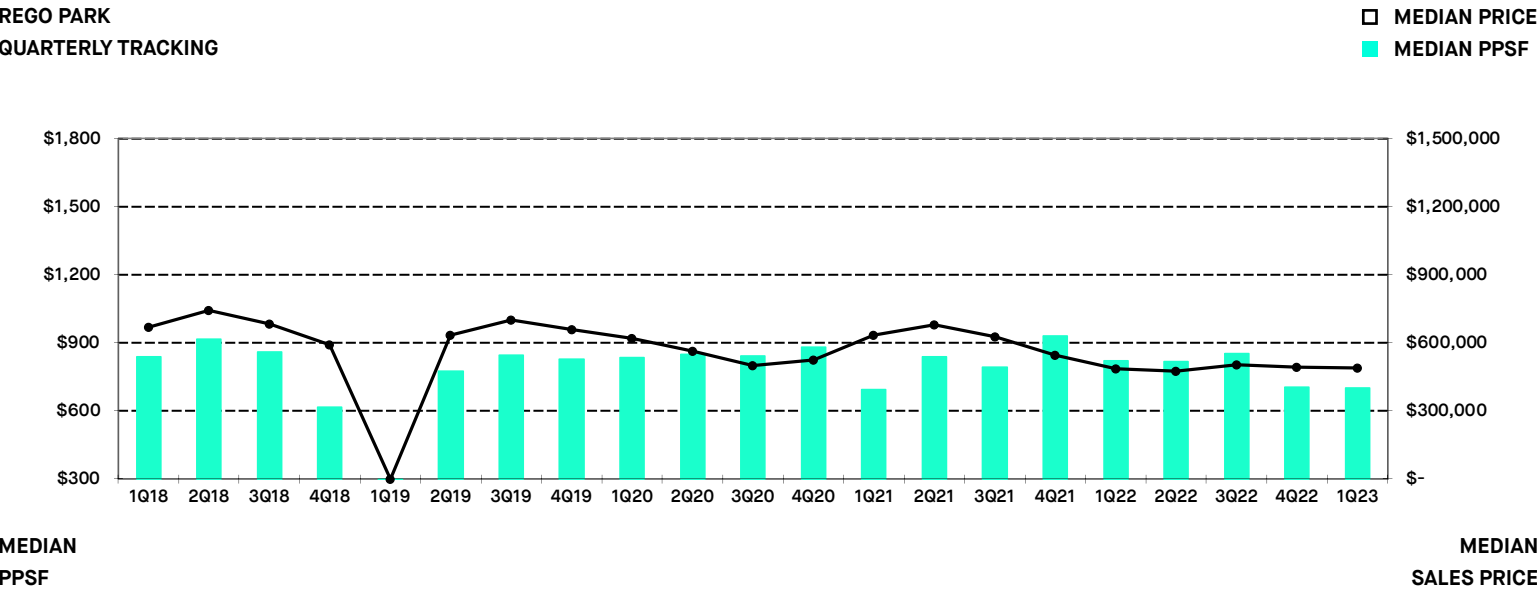




# PRICE TRENDS: REGO PARK



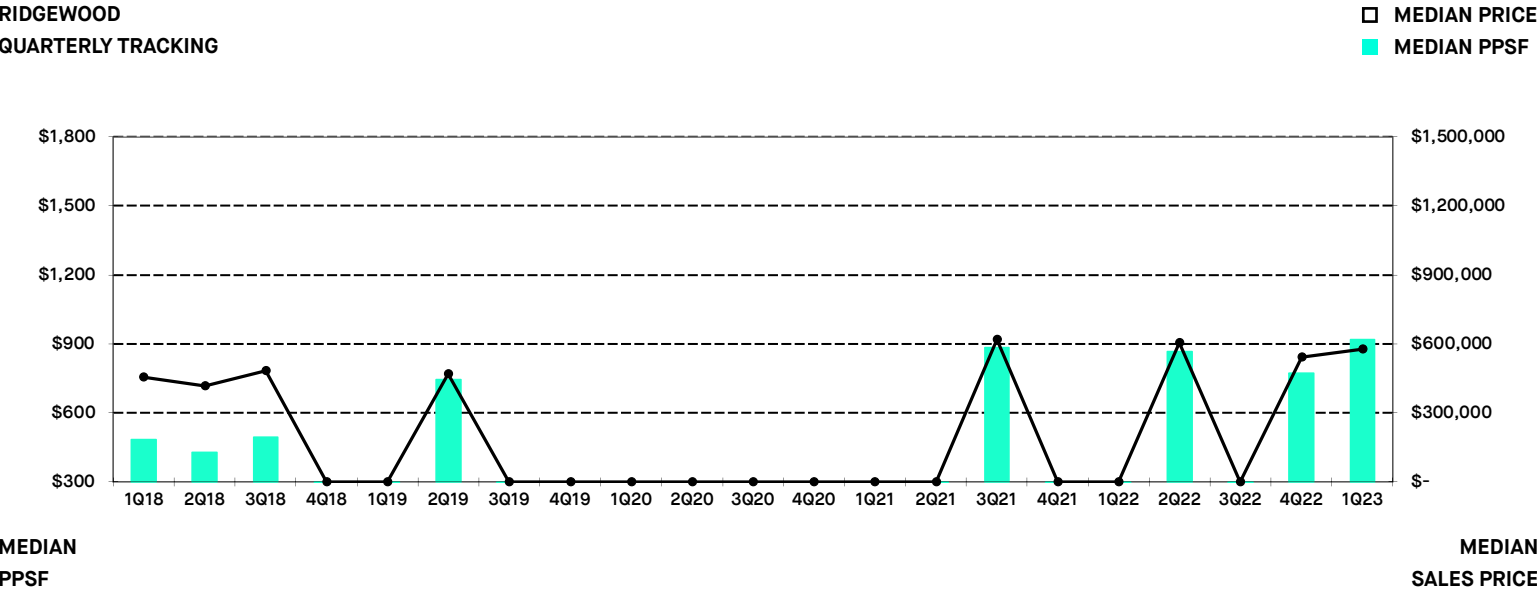
MEDIAN PPSF	REGO PARK PPSF		% OF SALES WITHIN REGO PARK	
\$703	\$728	Studios	31%	Studios
	\$703	1 Bedrooms	31%	1 Bedrooms
	\$687	2 Bedrooms	38%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF		% OF SALES WITHIN RIDGEWOOD	
\$918	N/A	Studios	0%	Studios
	\$920	1 Bedrooms	83%	1 Bedrooms
	\$916	2 Bedrooms	17%	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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