

M.N.S
REAL ESTATE
NYC

QUEENS
NEW DEVELOPMENT
MARKET REPORT



CONTENTS

INTRODUCTION	4
MARKET SNAPSHOT.....	5
NEIGHBORHOOD PRICE TRENDS	9
ASTORIA.....	10
FLUSHING.....	11
FOREST HILLS.....	12
JACKSON HEIGHTS.....	13
LONG ISLAND CITY.....	14
REGO PARK.....	15
RIDGEWOOD.....	16
THE REPORT EXPLAINED.....	17

INTRODUCTION

MNS IS PROUD TO PRESENT SECOND QUARTER 2022
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 Second Quarter of 2022 (4/1/22 – 6/30/22). All data is summarized on a median basis.

MARKET SNAPSHOT

QUEENS

↑4.7%

YEAR OVER YEAR
MEDIAN PPSF

↓0.1%

QUARTER OVER QUARTER
MEDIAN PPSF

↑18.7%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓1.5%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↑43.65% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: LONG ISLAND CITY

74.6% of Queens New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑46.25% to \$204,386,604 from \$139,752,400 in 1Q22

LARGEST QUARTERLY UP-SWING: FLUSHING

PPSF \$1,070/SF from \$810/SF

Sales Price \$758,596 from \$685,792

LARGEST QUARTERLY DOWN-SWING: ASTORIA

PPSF \$1,105 from \$1,199

Sales Price \$571,067 from \$885,878

HIGHEST NEW DEVELOPMENT SALE PPSF

23-15 44th Drive 3811 \$1,948 PPSF

HIGHEST NEW DEVELOPMENT SALE

23-15 44th Drive 2312 \$3,188,863

MARKET SNAPSHOT

QUEENS

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units increased by 46.25%, from \$139,752,400 in 1Q22 to \$204,386,604 this past quarter. The total number of sales increased by 43.65%, from 126 total sales in 1Q22 to 181 sales this past quarter.

Quarter-over-quarter, the median price per square foot decreased by 0.1% from \$1,363 to \$1,362 psf. In that same span, the median price paid for a Queens sponsor unit decreased by 1.5%, from \$1,084,141 to \$1,068,350. Year-over-year, the median price paid per square increased by 4.7%, from \$1,301 in 2Q21 to \$1,362 in 2Q22, while the median sales price increased by 18.7%, from \$900,000 to \$1,068,350.

This past quarter, the highest sales price and price per square paid were both seen at Skyline Tower, 23-15 44th Drive, where Apt# 2312 sold for \$3,188,863 (\$1,640 psf) and Apt# 3811 sold for \$1,948 psf (\$2,583,038).

This past quarter, the majority of Queens sponsor sales were in Long Island City, where 74.59% of all Queens sponsor sales occurred, which equated to 135 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 Flushing where the median price per square foot increased by 32.1%, from \$810 to \$1,070, and the median sales price increased by 20.2% from \$685,792 to \$758,596.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Astoria, where the median price per square foot decreased by 7.9%, from \$1,199 to \$1,105, and the median sales price decreased by 28.0%, from \$885,878 to \$571,067. This was largely due to the limited number of closings that occurred in Astoria this past quarter.

MARKET TRENDS

During the second quarter of 2022, we saw a total of 181 units close in the areas tracked by this report - 9 (4.97%) studios, 78 (43.09%) one-bedrooms, 87 (48.07%) two-bedrooms and 7 (3.87%) three-bedroom+ units.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q22

100%

STUDIO
LONG ISLAND CITY

71%

ONE-BEDROOM
LONG ISLAND CITY

76%

TWO-BEDROOM
LONG ISLAND CITY

71%

THREE-BEDROOM
LONG ISLAND CITY

MARKET SNAPSHOT



2Q22 MEDIAN PRICE PER SQUARE FOOT
(PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,105	JACKSON HEIGHTS	\$723	REGO PARK	\$816
FLUSHING	\$1,070	LONG ISLAND CITY	\$1,449	RIDGEWOOD	\$868
FOREST HILLS	N/A				

2Q22 MEDIAN SALES PRICE
BY NEIGHBORHOOD

ASTORIA	\$571,067	JACKSON HEIGHTS	\$575,311	REGO PARK	\$477,130
FLUSHING	\$758,596	LONG ISLAND CITY	\$1,119,587	RIDGEWOOD	\$606,761
FOREST HILLS	N/A				

QUEENS MARKET SNAPSHOT



2Q22 % OF TOTAL SPONSOR SALES
BOROUGH-WIDE

ASTORIA	0.6%	JACKSON HEIGHTS	0.6%	REGO PARK	5.0%
FLUSHING	18.2%	LONG ISLAND CITY	74.6%	RIDGEWOOD	1.1%
FOREST HILLS	0.0%				

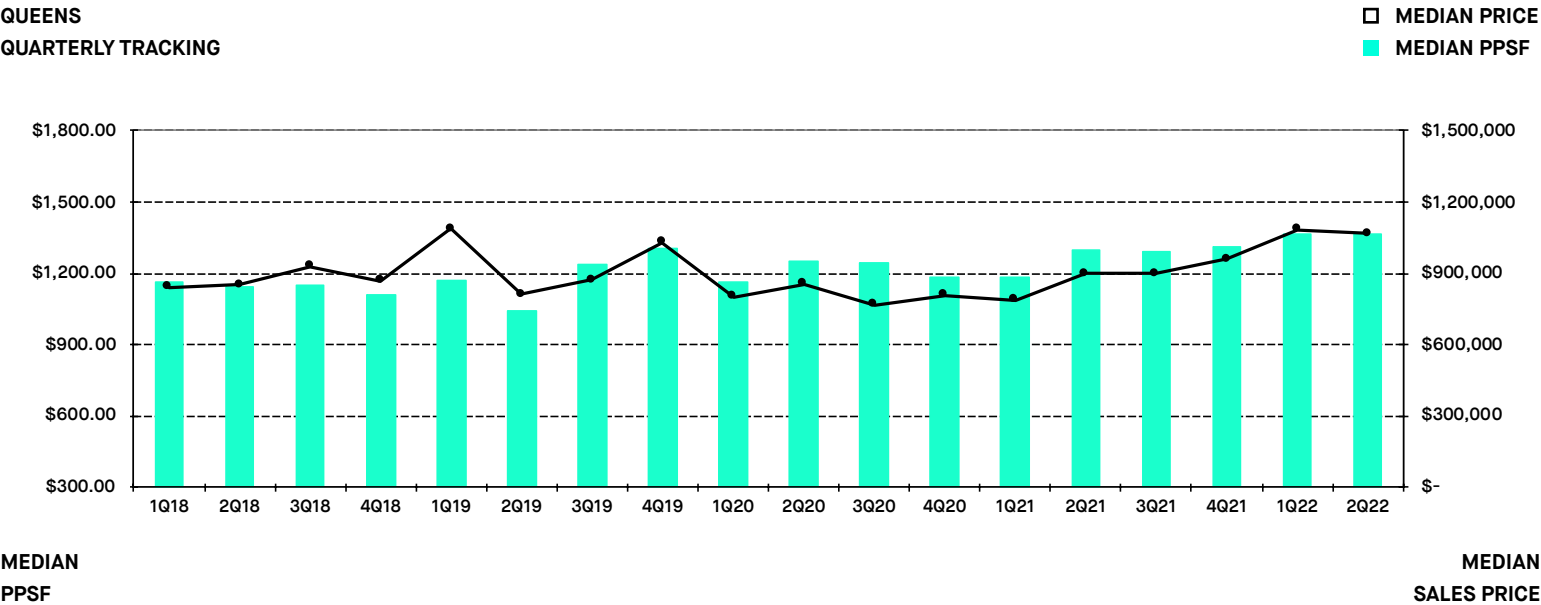
NUMBER OF UNITS SOLD
IN 2Q22

ASTORIA	1	JACKSON HEIGHTS	1	REGO PARK	9
FLUSHING	33	LONG ISLAND CITY	135	RIDGEWOOD	2
FOREST HILLS	0				

PRICE TRENDS: QUEENS

QUEENS

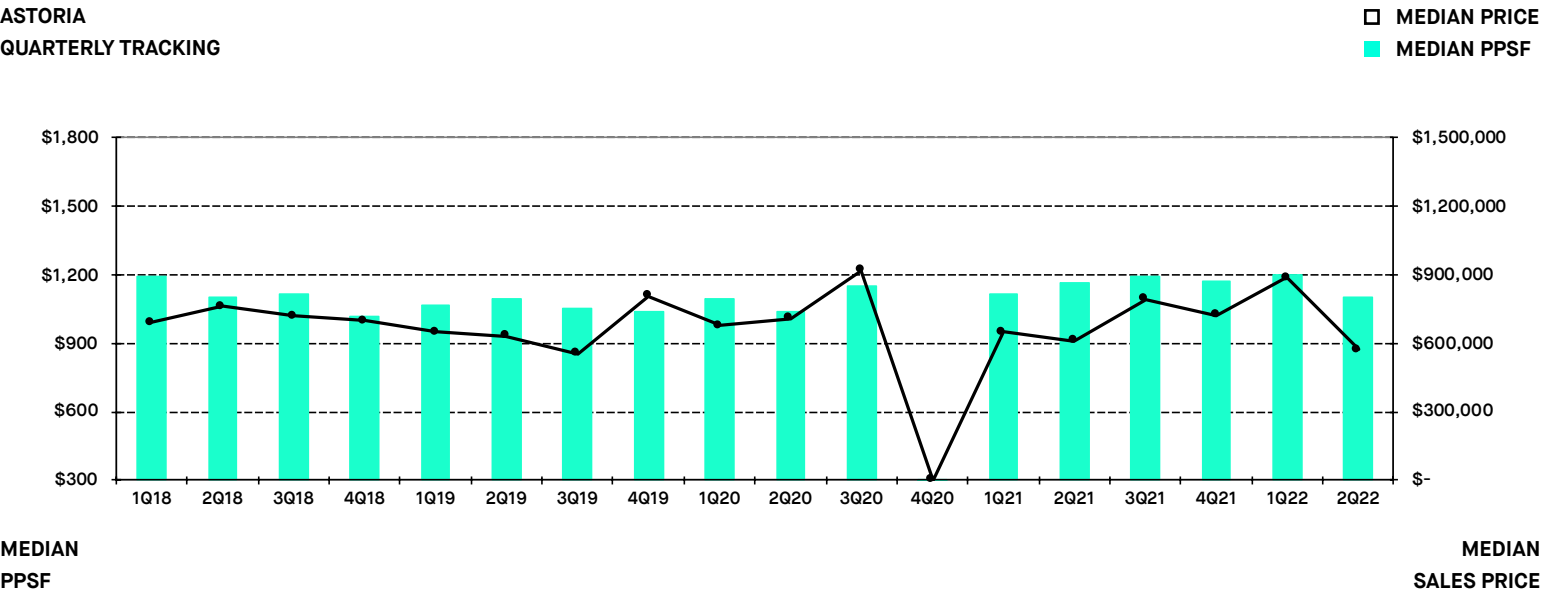
2Q22 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
5%	Studios	\$1,362	\$1,068,350
43%	1 Bedrooms		
48%	2 Bedrooms		
4%	3+ Bedrooms		



PRICE TRENDS: ASTORIA

ASTORIA

MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$1,105	N/A	Studios	0%	Studios
	\$1,105	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



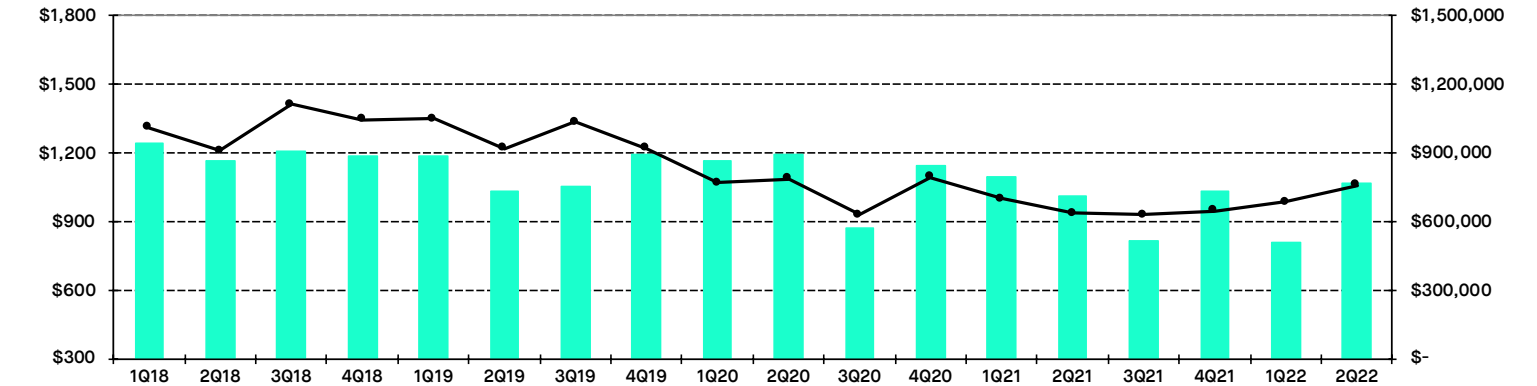
PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF		% OF SALES WITHIN FLUSHING	
\$1,070	N/A	Studios	0%	Studios
	\$1,110	1 Bedrooms	39%	1 Bedrooms
	\$1,112	2 Bedrooms	55%	2 Bedrooms
	\$872	3+ Bedrooms	6%	3+ Bedrooms

FLUSHING
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



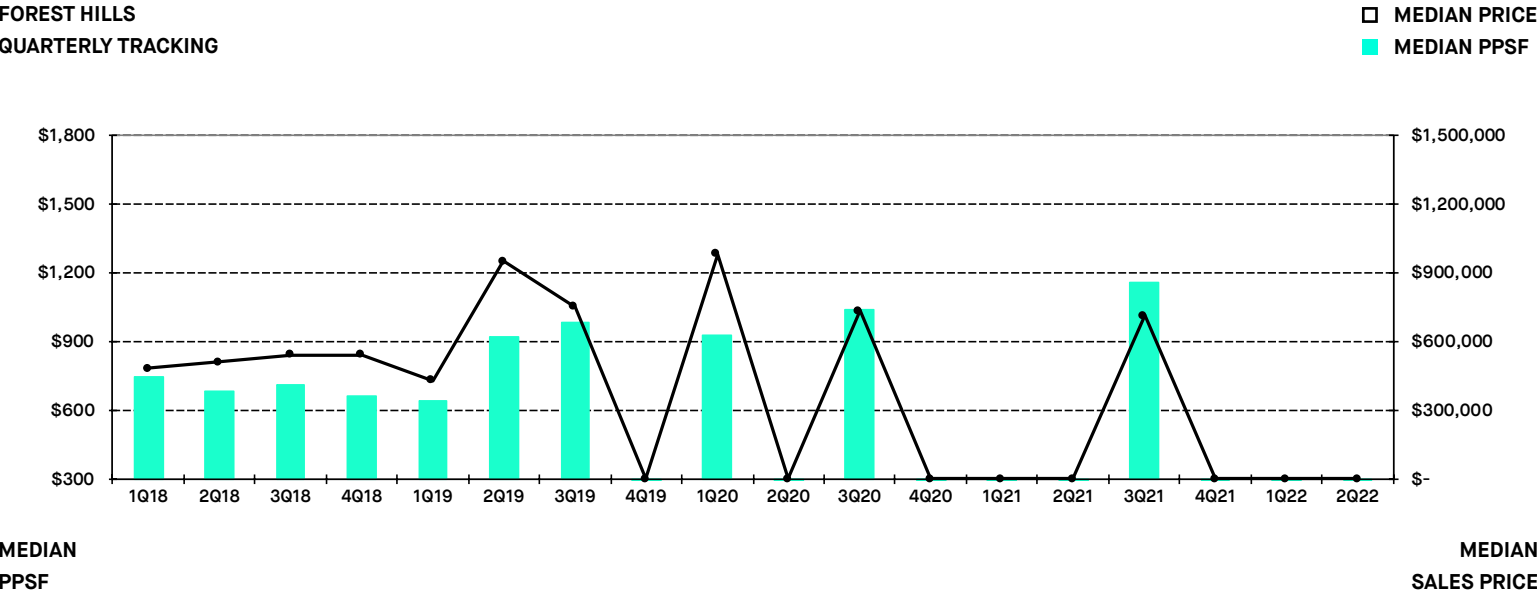
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: FOREST HILLS

FOREST
HILLS

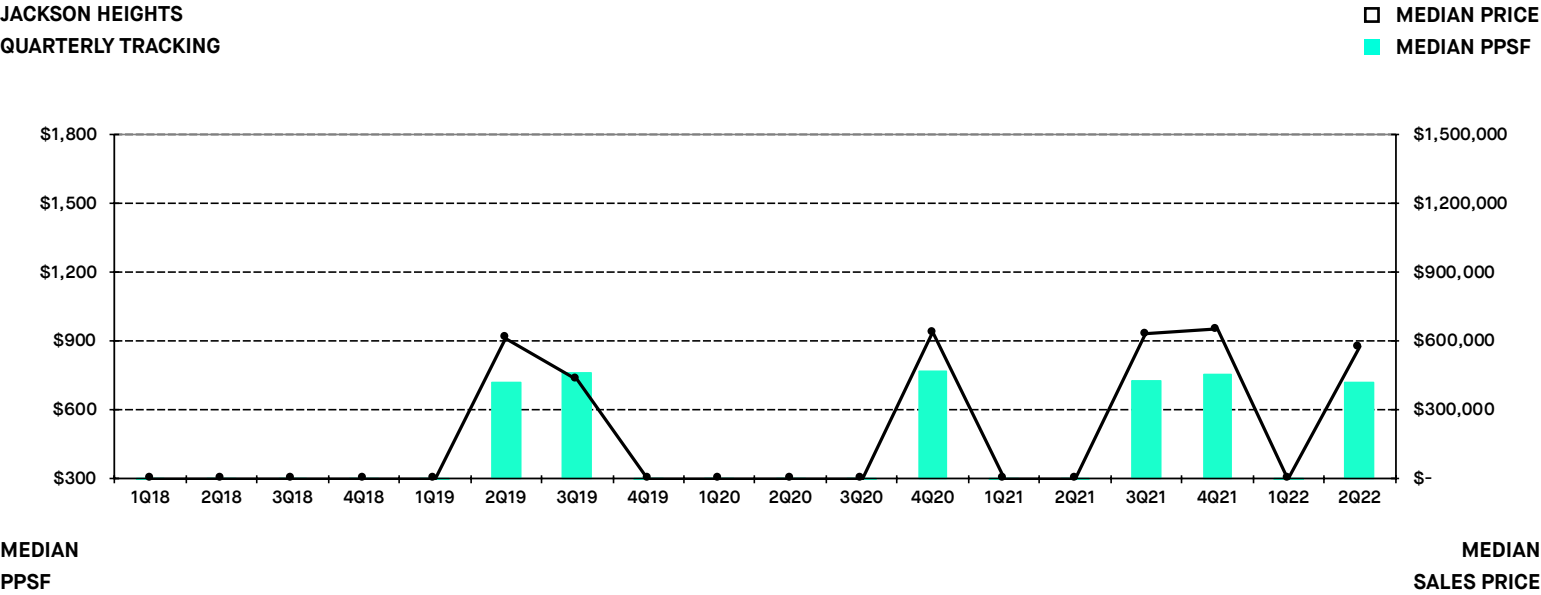
MEDIAN PPSF	FOREST HILLS PPSF	% OF SALES WITHIN FOREST HILLS
N/A	N/A	0%
	Studios	0%
	1 Bedrooms	0%
	2 Bedrooms	0%
	3+ Bedrooms	0%



PRICE TRENDS: JACKSON HEIGHTS

JACKSON HEIGHTS

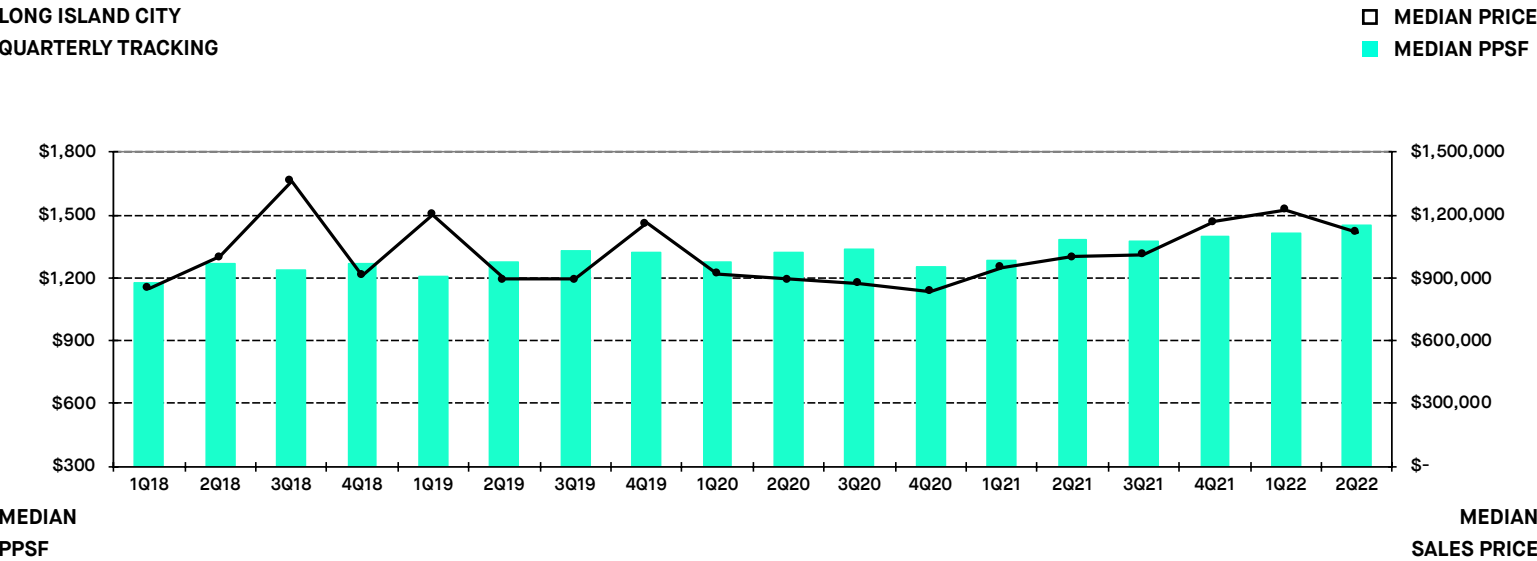
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
\$723	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$723	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: LONG ISLAND CITY



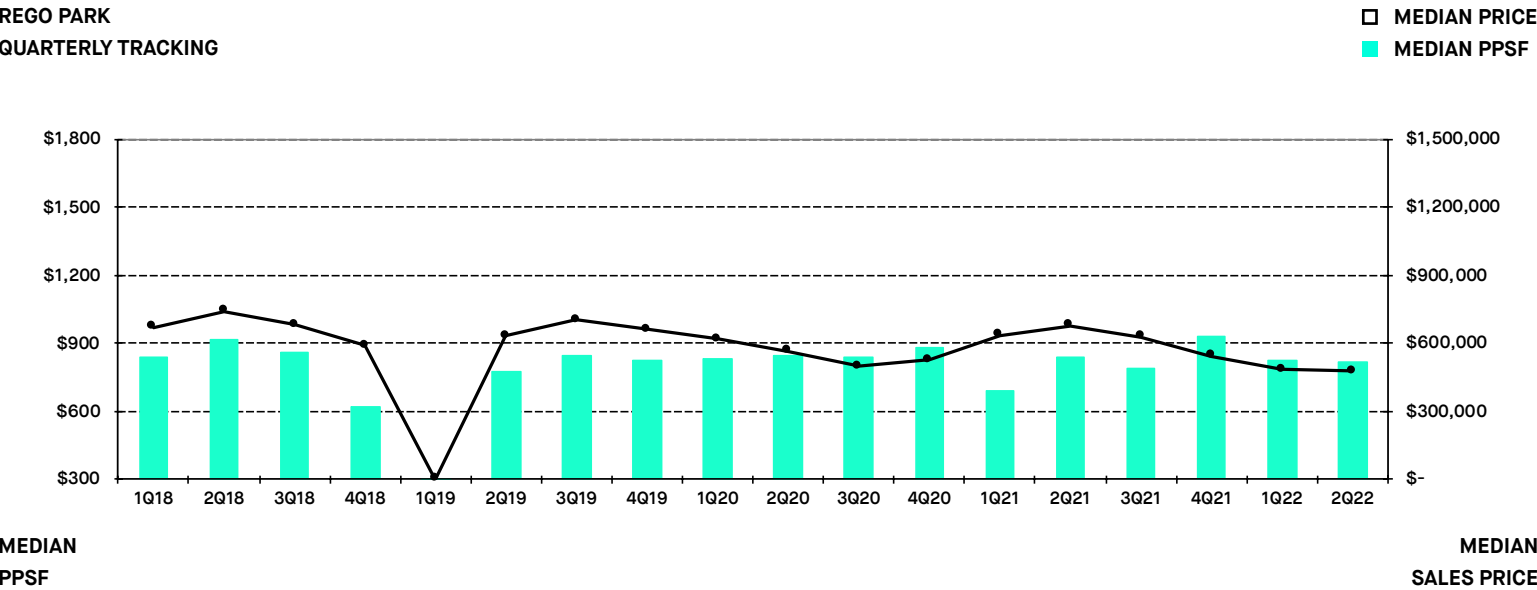
MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,449	\$1,544	Studios	7%	Studios
	\$1,419	1 Bedrooms	41%	1 Bedrooms
	\$1,391	2 Bedrooms	49%	2 Bedrooms
	\$1,572	3+ Bedrooms	4%	3+ Bedrooms



PRICE TRENDS: REGO PARK



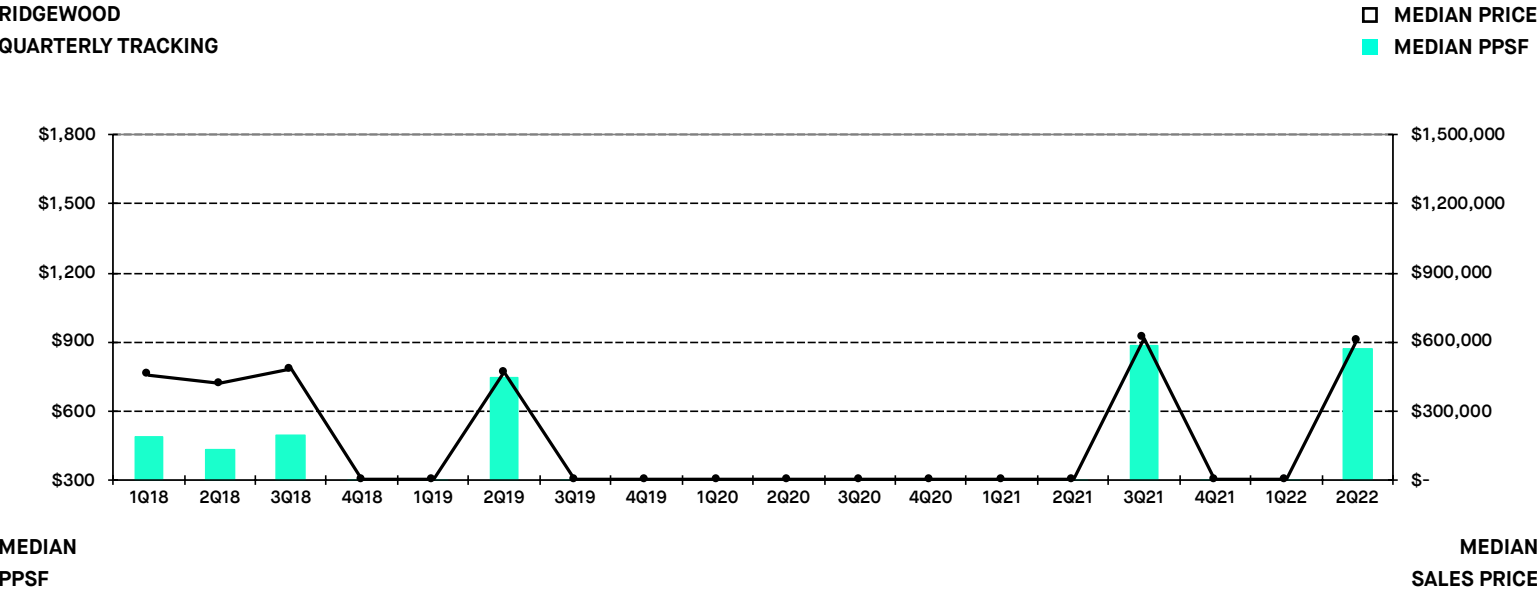
MEDIAN PPSF	REGO PARK PPSF		% OF SALES WITHIN REGO PARK	
\$816	N/A	Studios	0%	Studios
	\$816	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF		% OF SALES WITHIN RIDGEWOOD	
\$868	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$868	2 Bedrooms	100%	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 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.

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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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