

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

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



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND 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 on the right side of the page, with the 'Q' starting around the middle of the page width and the 'S' ending near the right edge.

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 2023 (4/1/23 – 6/30/23). All data is summarized on a median basis.

# MARKET SNAPSHOT

QUEENS

↓4.7%

YEAR OVER YEAR  
MEDIAN PPSF

↑10.5%

QUARTER OVER QUARTER  
MEDIAN PPSF

↓22.1%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↑15.0%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↑53.0% from last quarter

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

61.0% of Queens New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↑56.7% to \$257,170,075 from \$164,077,512 in 1Q23

**LARGEST QUARTERLY UP-SWING: FLUSHING**

PPSF \$1,190/SF FROM \$1,054/SF

Sales Price \$770,299 from \$740,662

**LARGEST QUARTERLY DOWN-SWING: RIDGEWOOD**

PPSF \$820 from \$918

Sales Price \$530,000 from \$578,750

**HIGHEST NEW DEVELOPMENT SALE PPSF**

23-15 44th Drive 2912 \$1,929 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

133-27 39th Avenue PH2A \$3,020,253



# MARKET SNAPSHOT

## QUEENS

### MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units increased by 56.74%, from \$164,077,512 in 1Q23 to \$257,170,075 this past quarter. The total number of sales increased by 53.04%, from 181 total sales in 1Q23 to 277 sales this past quarter.

Quarter-over-quarter, the median price per square foot increased by 10.5% from \$1,175 psf to \$1,298 psf. In that same span, the median price paid for a Queens sponsor unit increased by 15.0%, from \$724,000 to \$832,524. Year-over-year, the median price paid per square foot decreased from \$1,362 in 2Q22 to \$1,298 in 2Q23, while the median sales price decreased by 22.1% from \$1,068,350 to \$832,524. This annual price decrease was largely attributed to several more sales amongst studio and 1-bedroom apartments relative to 2Q22, and also less sales from higher priced areas like Long Island City.

This past quarter, the highest sales price was seen at the Tangram House South Condominium, 133-27 39th Avenue, where unit PH2A sold for \$3,020,253 (\$1,228 psf). The highest price paid per square foot occurred at Skyline Tower, 23-15 44th Drive, where unit 2912 sold for \$1,929 psf (\$1,295,991).

This past quarter, the majority of Queens sponsor sales were in Long Island City, where 61.01% of all Queens sponsor sales occurred, which equated to 169 of the total 277 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 12.9% from \$1,054 to \$1,190 psf, and the median sales price increased by 4.0% from \$740,662 to \$770,299.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Ridgewood, where the median price per square foot decreased by 10.7%, from \$918 psf to \$820 psf, and the median sales price decreased by 8.4%, from \$578,750 to \$530,000.

### MARKET TRENDS

During the second quarter of 2023, we saw a total of 277 units close in the areas tracked by this report - 31 (10.95%) studios, 162 (59.12%) one-bedrooms, 77 (27.37%) two-bedrooms and 7 (2.55%) three-bedroom+ units.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q23

65%

STUDIO  
LONG ISLAND CITY

65%

ONE-BEDROOM  
LONG ISLAND CITY

53%

TWO-BEDROOM  
LONG ISLAND CITY

71%

THREE-BEDROOM +  
FLUSHING

# MARKET SNAPSHOT

QUEENS

## 2Q23 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,128	JACKSON HEIGHTS	\$875	REGO PARK	\$692
FLUSHING	\$1,190	LONG ISLAND CITY	\$1,416	RIDGEWOOD	\$820
FOREST HILLS	\$1,141				

## 2Q23 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$674,591	JACKSON HEIGHTS	\$446,160	REGO PARK	\$478,000
FLUSHING	\$770,299	LONG ISLAND CITY	\$915,000	RIDGEWOOD	\$530,000
FOREST HILLS	\$772,500				

# QUEENS MARKET SNAPSHOT



2Q23 % OF TOTAL SPONSOR SALES  
BOROUGH-WIDE

ASTORIA	7.2%	JACKSON HEIGHTS	0.4%	REGO PARK	4.7%
FLUSHING	22.0%	LONG ISLAND CITY	61.0%	RIDGEWOOD	1.8%
FOREST HILLS	2.9%				

NUMBER OF UNITS SOLD  
IN 2Q23

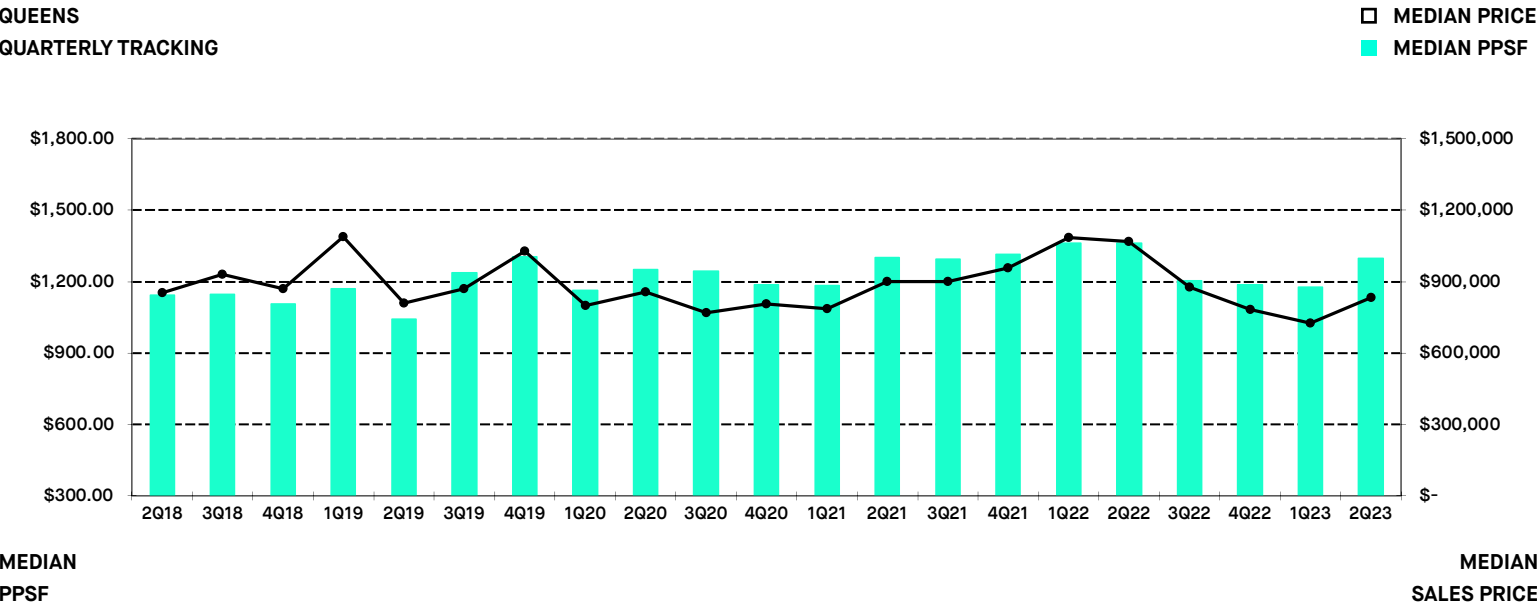
ASTORIA	20	JACKSON HEIGHTS	1	REGO PARK	13
FLUSHING	61	LONG ISLAND CITY	169	RIDGEWOOD	5
FOREST HILLS	8				



# PRICE TRENDS: QUEENS

QUEENS

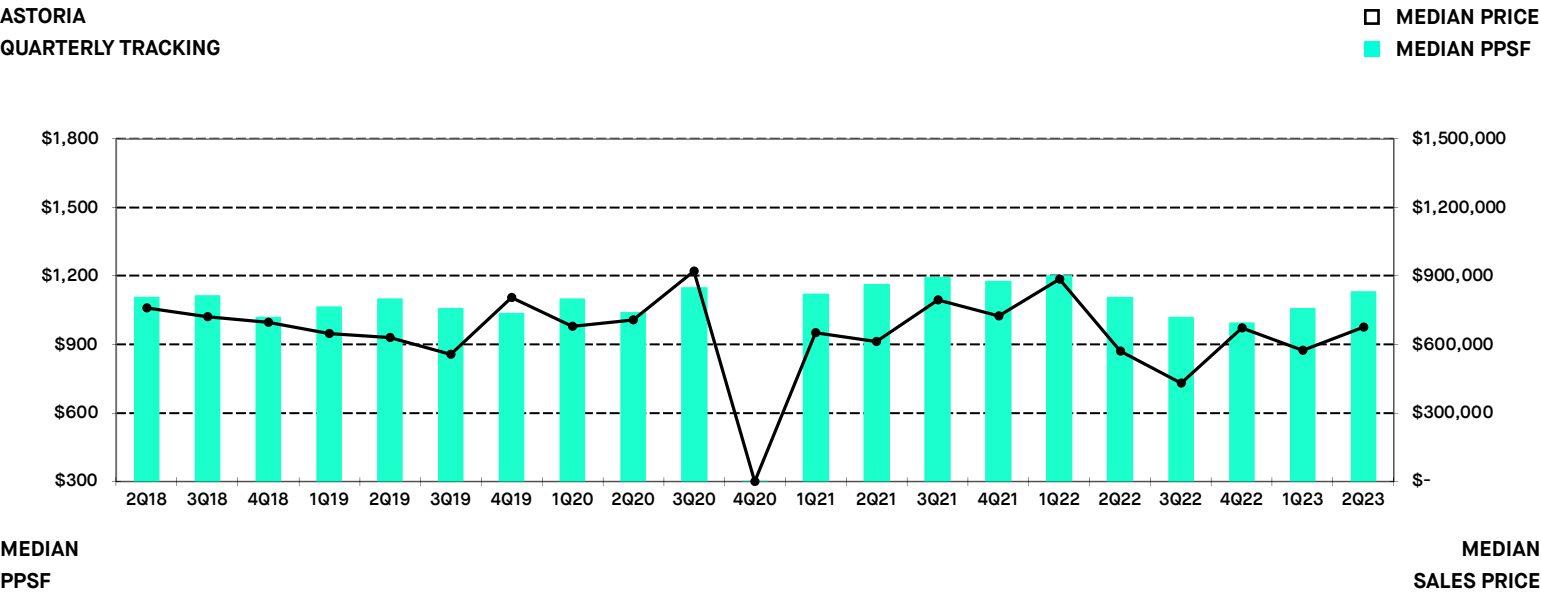
2Q23 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
11%	Studios	\$1,298	\$832,524
58%	1 Bedrooms		
28%	2 Bedrooms		
3%	3+ Bedrooms		



# PRICE TRENDS: ASTORIA

ASTORIA

MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$1,128	\$1,388	Studios	15%	Studios
	\$1,114	1 Bedrooms	55%	1 Bedrooms
	\$1,137	2 Bedrooms	30%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



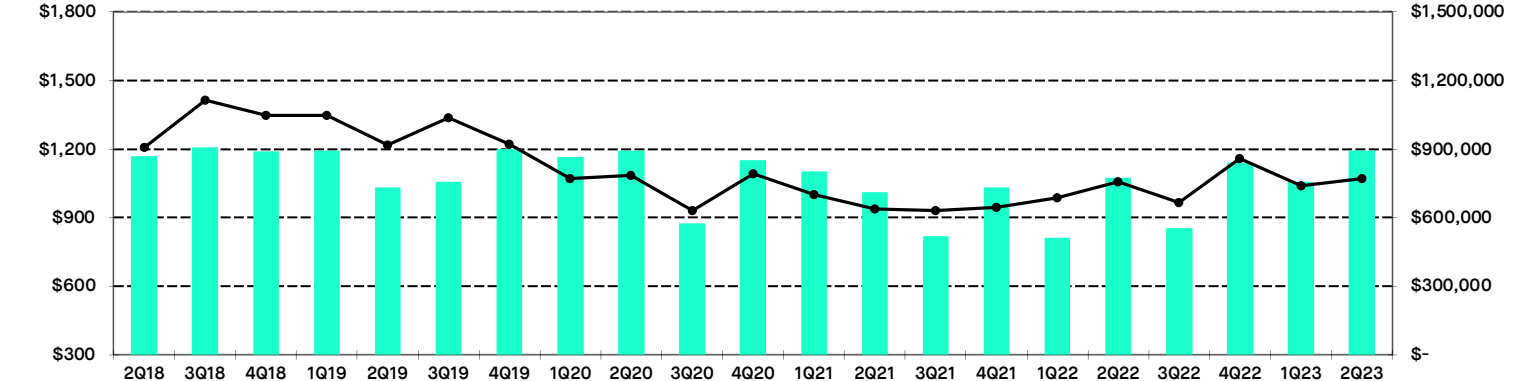
# PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF	% OF SALES WITHIN FLUSHING
\$1,190	\$961 Studios	2% Studios
	\$1,184 1 Bedrooms	49% 1 Bedrooms
	\$1,199 2 Bedrooms	41% 2 Bedrooms
	\$1,345 3+ Bedrooms	8% 3+ Bedrooms

FLUSHING  
QUARTERLY TRACKING

□ MEDIAN PRICE  
■ MEDIAN PPSF



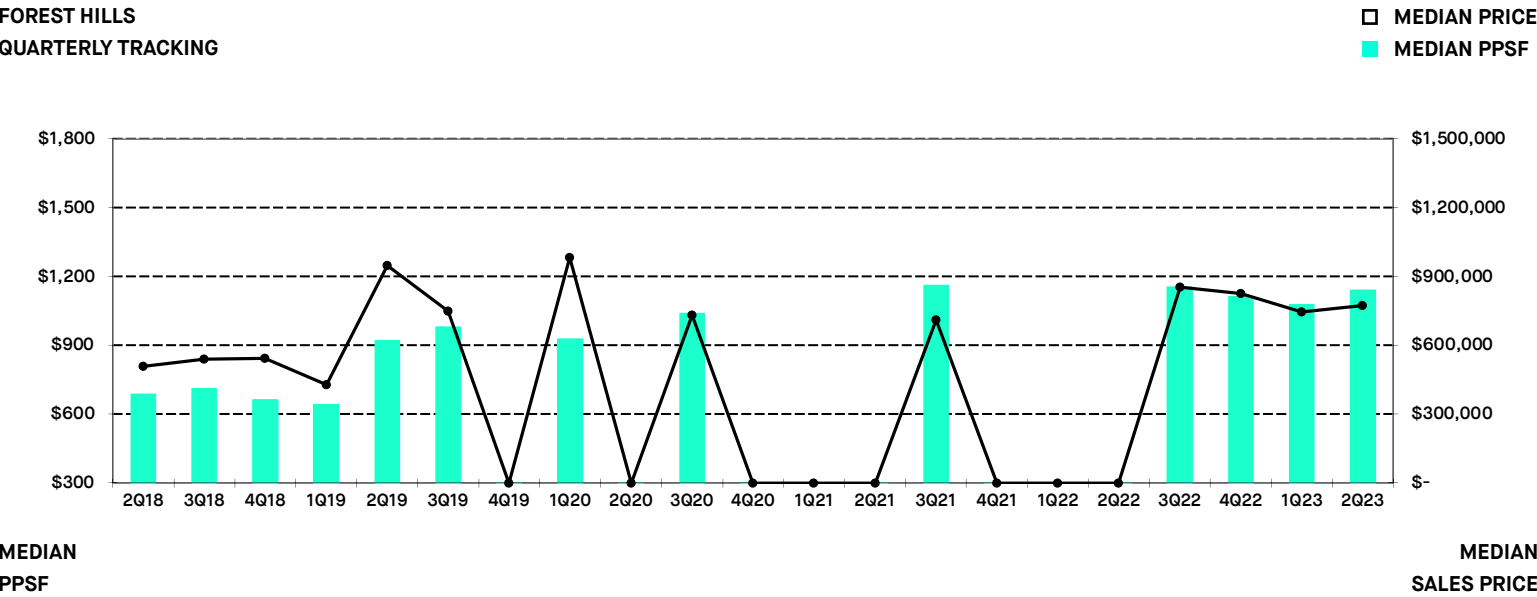
MEDIAN PPSF

MEDIAN SALES PRICE

# PRICE TRENDS: FOREST HILLS

# FOREST HILLS

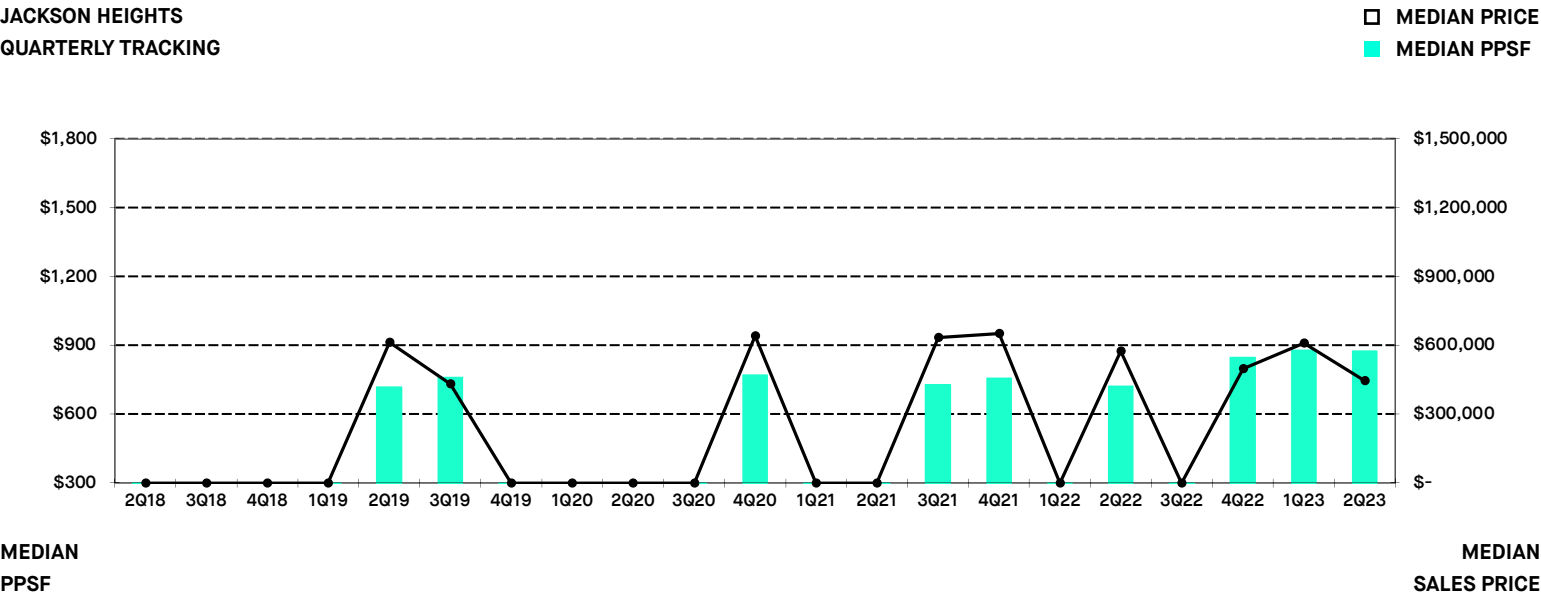
MEDIAN PPSF	FOREST HILLS PPSF		% OF SALES WITHIN FOREST HILLS	
\$1,141	\$1,114	Studios	25%	Studios
	\$1,141	1 Bedrooms	75%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: JACKSON HEIGHTS

# JACKSON HEIGHTS

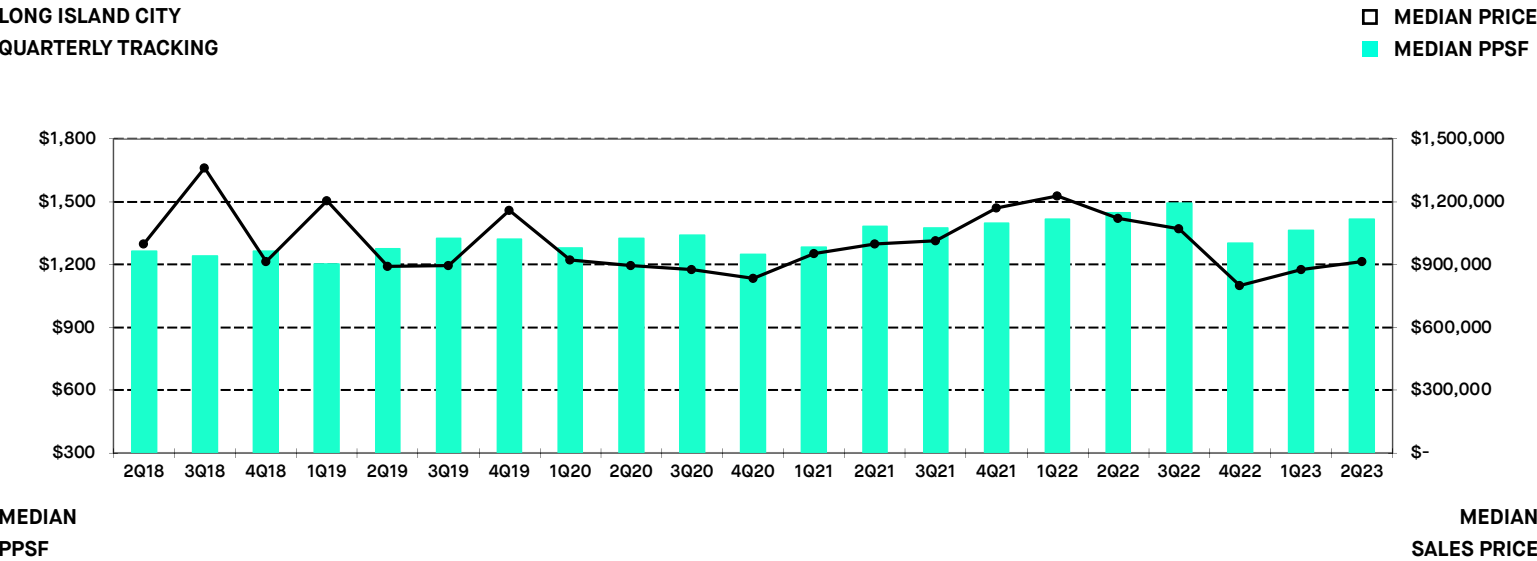
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
\$875	N/A	Studios	0%	Studios
	\$875	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,416	\$1,458	Studios	12%	Studios
	\$1,367	1 Bedrooms	63%	1 Bedrooms
	\$1,506	2 Bedrooms	24%	2 Bedrooms
	\$1,462	3+ Bedrooms	1%	3+ Bedrooms

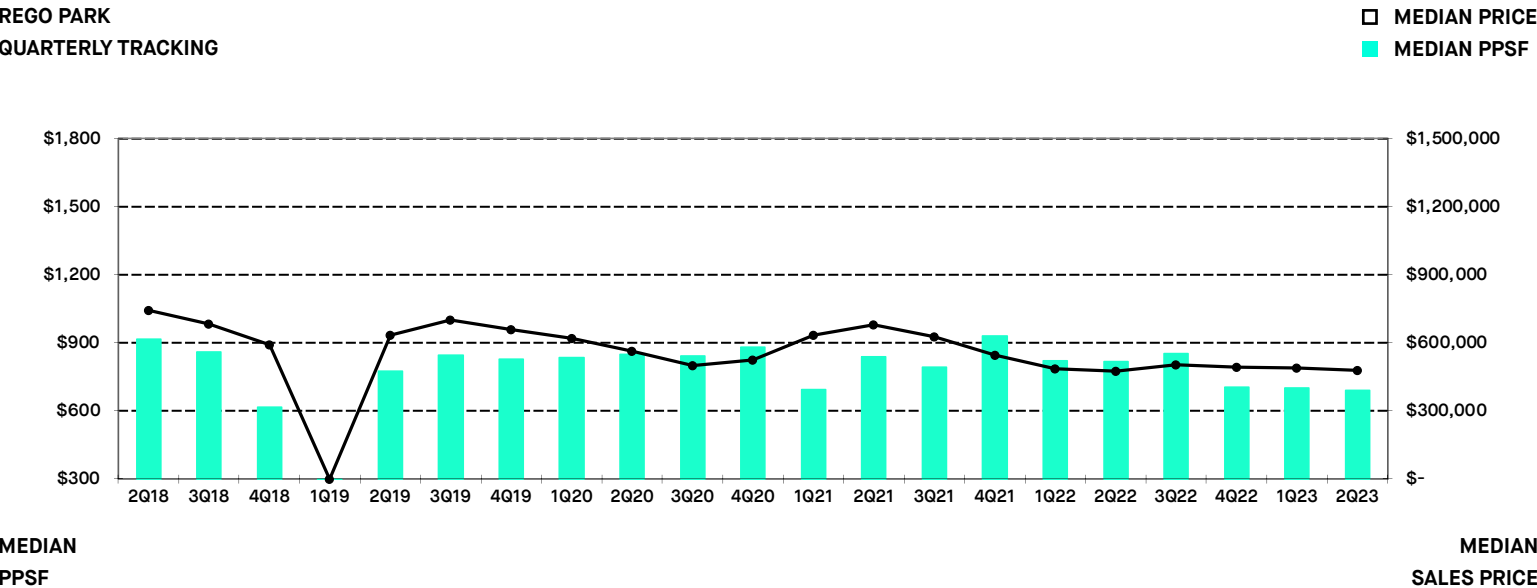




# PRICE TRENDS: REGO PARK



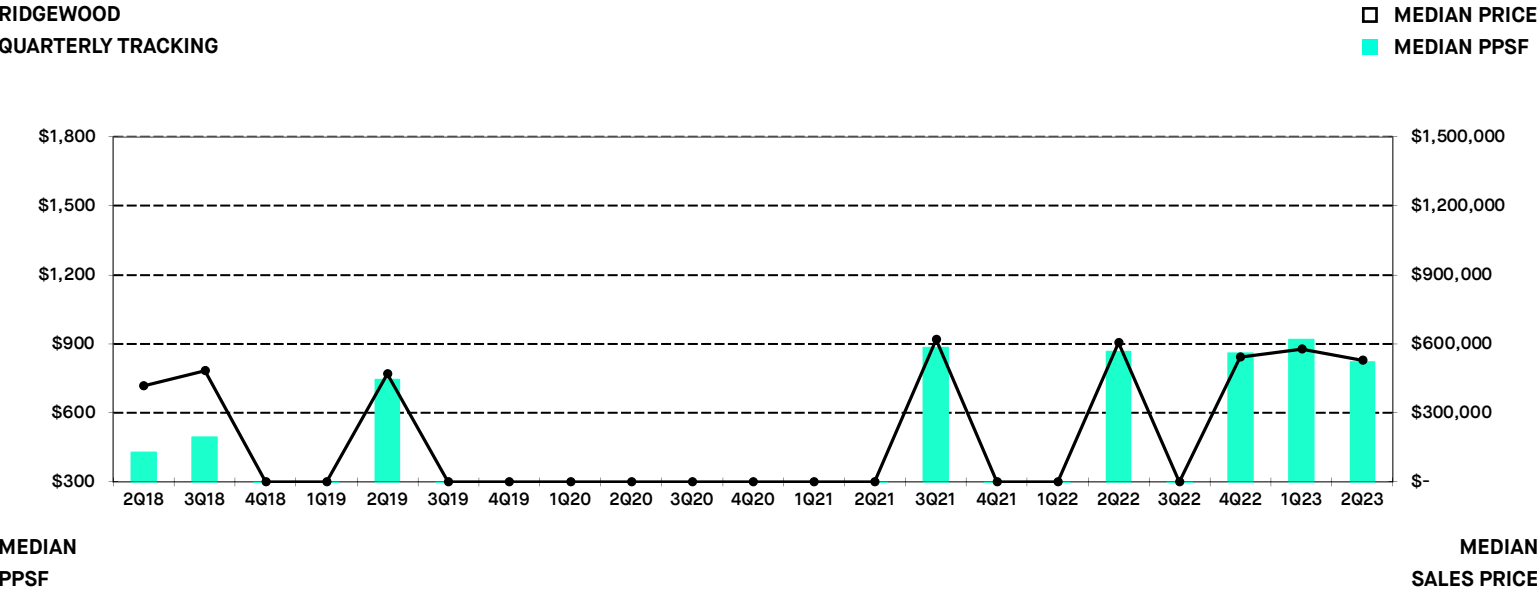
MEDIAN PPSF	REGO PARK PPSF		% OF SALES WITHIN REGO PARK	
\$692	\$705	Studios	38%	Studios
	\$719	1 Bedrooms	31%	1 Bedrooms
	\$691	2 Bedrooms	31%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF		% OF SALES WITHIN RIDGEWOOD	
	N/A	Studios	0%	Studios
\$820				
	\$815	1 Bedrooms	80%	1 Bedrooms
	\$937	2 Bedrooms	20%	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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THANK YOU

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