

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

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



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# INTRODUCTION

MNS IS PROUD TO PRESENT THE SECOND QUARTER 2024  
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 2024 (4/1/24 – 6/30/24). All data is summarized on a median basis.

# MARKET SNAPSHOT

QUEENS

↓18.9%

YEAR OVER YEAR  
MEDIAN PPSF

↓10.9%

QUARTER OVER QUARTER  
MEDIAN PPSF

↓7.0%

YEAR OVER YEAR  
MEDIAN SALES PRICE

↑3.3%

QUARTER OVER QUARTER  
MEDIAN SALES PRICE

**SPONSOR SALES**

↓28.86% from last quarter

**NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: FLUSHING**

41.3% of Queens New Dev Sales

**TOTAL NEW DEVELOPMENT SALES VOLUME**

↓22.38% to \$137,211,123 from \$176,782,138 in 1Q24

**LARGEST QUARTERLY UP-SWING: RIDGEWOOD**

PPSF \$1,175/SF FROM \$955/SF

Sales Price \$925,000 from \$694,116

**LARGEST QUARTERLY DOWN-SWING: REGO PARK**

PPSF \$753 from \$876

Sales Price \$521,373 from \$581,421

**HIGHEST NEW DEVELOPMENT SALE PPSF**

23-15 44th Drive PH208 \$2,350 PPSF

**HIGHEST NEW DEVELOPMENT SALE**

23-15 44TH DRIVE PH208 \$3,113,288



# MARKET SNAPSHOT

## QUEENS

### MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units decreased by 22.38%, from \$176,782,138 in 1Q24 to \$137,211,123 this past quarter. The total number of sales decreased by 28.86%, from 201 total sales in 1Q24 to 143 sales this past quarter.

Quarter-over-quarter, the median price per square foot decreased by 10.9% from \$1,183 psf to \$1,053 psf. In that same span, the median price paid for a Queens sponsor unit increased by 3.3%, from \$748,877 to \$773,870. Year-over-year, the median price paid per square foot decreased from \$1,298 in 2Q23 to \$1,053 in 2Q24, and the median sales price decreased by 7.0% from \$832,524 to \$773,870.

This past quarter, the highest sales price and price paid per square foot was seen at Skyline Tower, 23-15 44th Drive, where unit PH208 sold for \$3,113,288 (\$2,350 psf).

This past quarter, the majority of Queens sponsor sales were in Flushing, where 41.26% of all Queens sponsor sales occurred, which equated to 59 of the total 143 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 23.0% from \$955 to \$1,175 psf, and the median sales price increased by 33.3% from \$694,116 to \$925,000.

### MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Rego Park, where the median price per square foot decreased by 14.0%, from \$876 psf to \$753 psf, and the median sales price decreased by 10.3%, from \$581,421 to \$521,373.

### MARKET TRENDS

During the second quarter of 2024, we saw a total of 143 units close in the areas tracked by this report - 17 (11.89%) studios, 60 (41.96%) one-bedrooms, 57 (39.86%) two-bedrooms and 9 (6.29%) three-bedroom+ units.

### NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 2Q24

47%

STUDIO  
ASTORIA

42%

ONE-BEDROOM  
FLUSHING

46%

TWO-BEDROOM  
FLUSHING

67%

THREE-BEDROOM +  
FLUSHING

# MARKET SNAPSHOT

QUEENS

## 2Q24 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,031	JACKSON HEIGHTS	\$729	REGO PARK	\$753
FLUSHING	\$1,000	LONG ISLAND CITY	\$1,656	RIDGEWOOD	\$1,175
FOREST HILLS	\$1,182				

## 2Q24 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$712,000	JACKSON HEIGHTS	\$517,290	REGO PARK	\$521,373
FLUSHING	\$656,771	LONG ISLAND CITY	\$1,242,500	RIDGEWOOD	\$925,000
FOREST HILLS	\$1,293,178				

# QUEENS MARKET SNAPSHOT



2Q24 % OF TOTAL SPONSOR SALES  
BOROUGH-WIDE

ASTORIA	14.0%	JACKSON HEIGHTS	1.4%	REGO PARK	5.6%
FLUSHING	41.3%	LONG ISLAND CITY	30.8%	RIDGEWOOD	0.7%
FOREST HILLS	6.3%				

NUMBER OF UNITS SOLD  
IN 2Q24

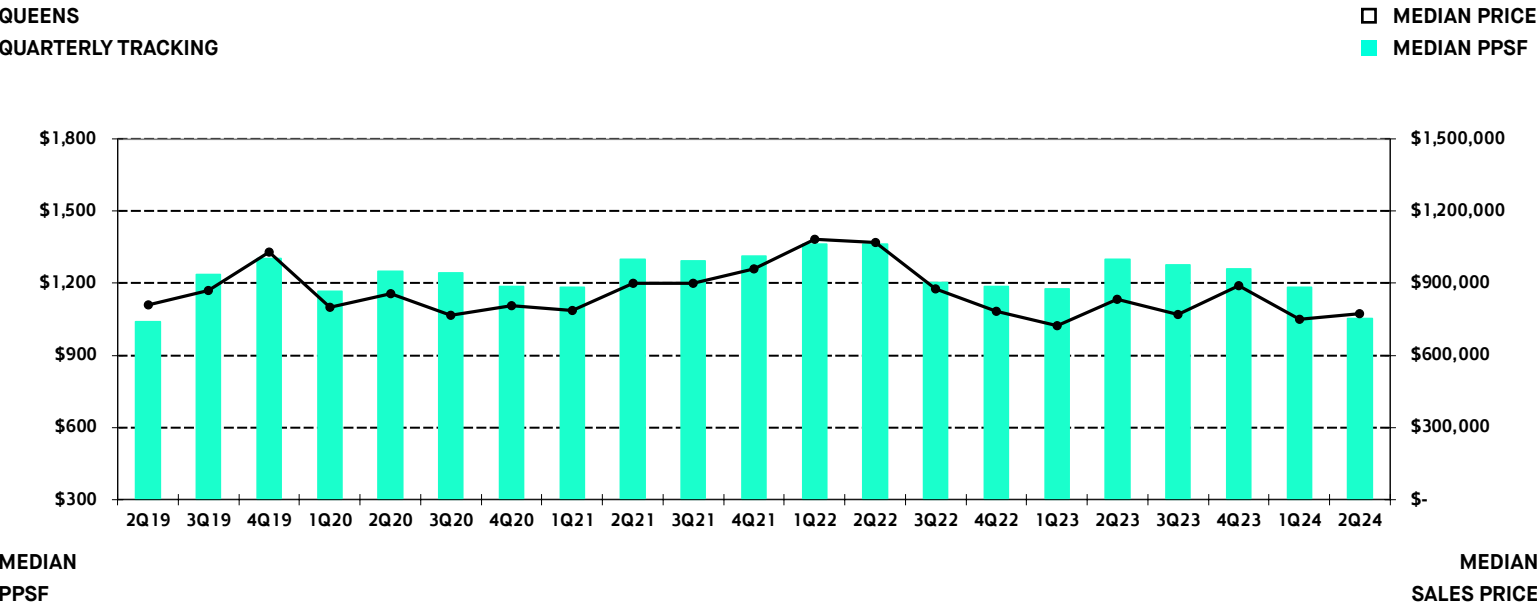
ASTORIA	20	JACKSON HEIGHTS	2	REGO PARK	8
FLUSHING	59	LONG ISLAND CITY	44	RIDGEWOOD	1
FOREST HILLS	9				



# PRICE TRENDS: QUEENS

QUEENS

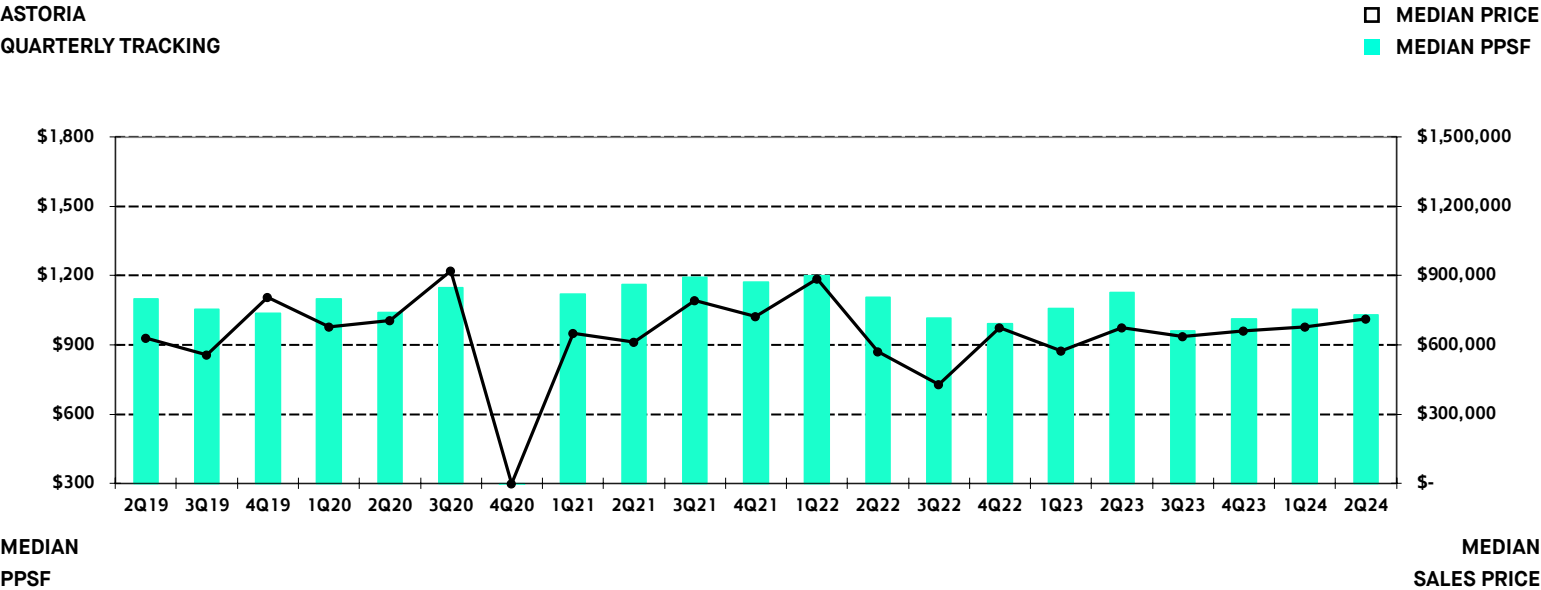
2Q24 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
12%	Studios	\$1,053	\$773,870
42%	1 Bedrooms		
40%	2 Bedrooms		
6%	3+ Bedrooms		



# PRICE TRENDS: ASTORIA

ASTORIA

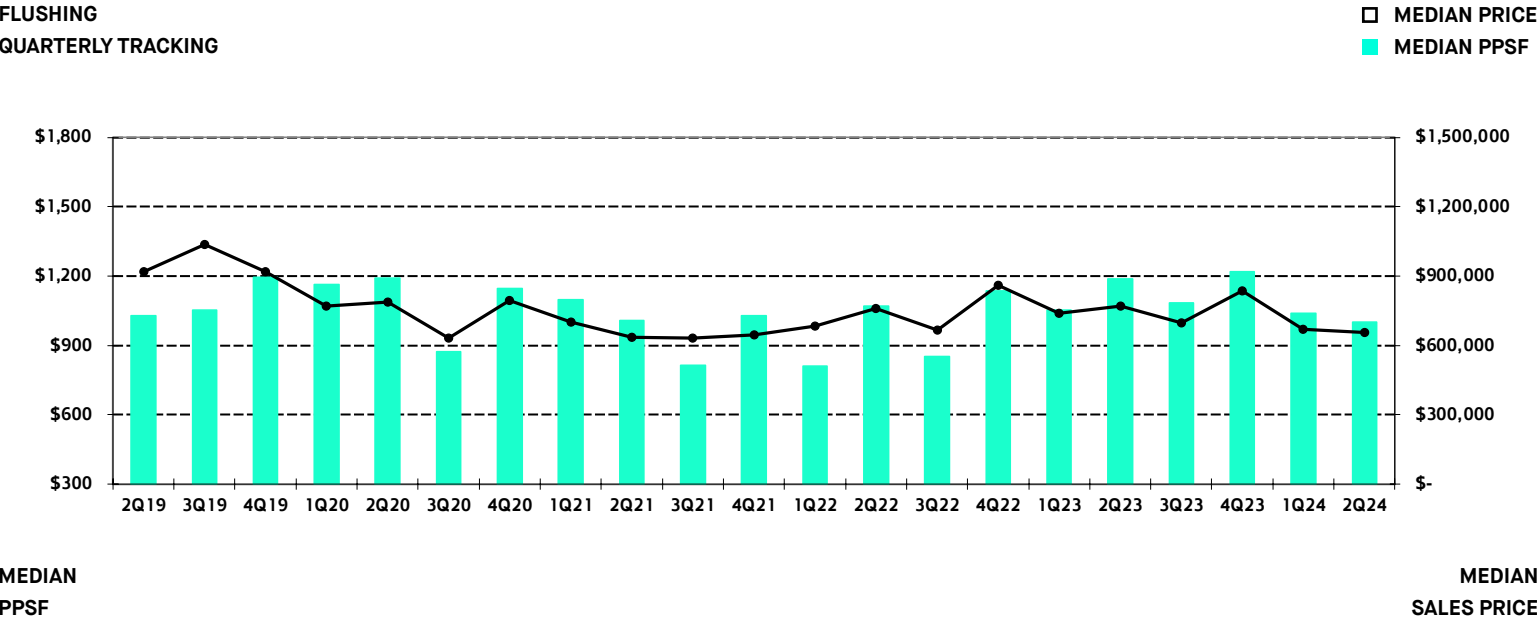
MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$1,031	\$995	Studios	40%	Studios
	\$1,144	1 Bedrooms	45%	1 Bedrooms
	\$986	2 Bedrooms	15%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: FLUSHING

FLUSHING

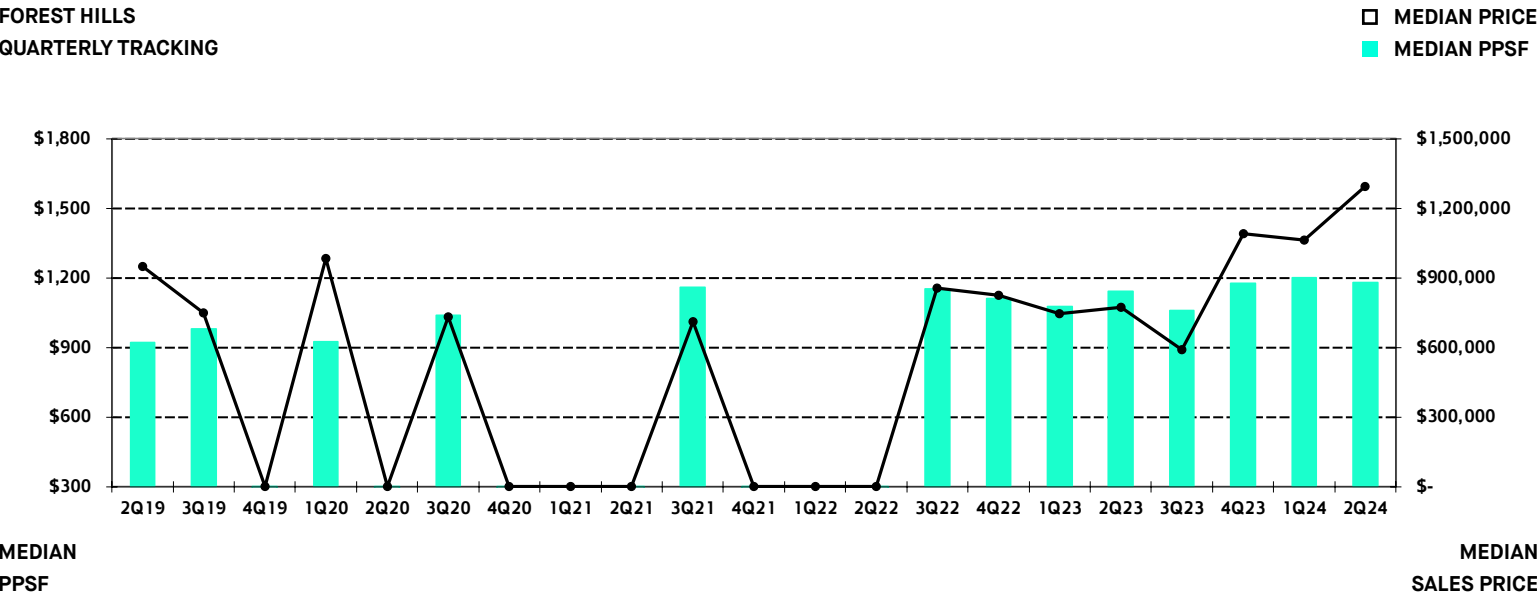
MEDIAN PPSF	FLUSHING PPSF	% OF SALES WITHIN FLUSHING
\$1,000	\$1,309 Studios	3% Studios
	\$1,004 1 Bedrooms	42% 1 Bedrooms
	\$969 2 Bedrooms	44% 2 Bedrooms
	\$1,031 3+ Bedrooms	10% 3+ Bedrooms



# PRICE TRENDS: FOREST HILLS

# FOREST HILLS

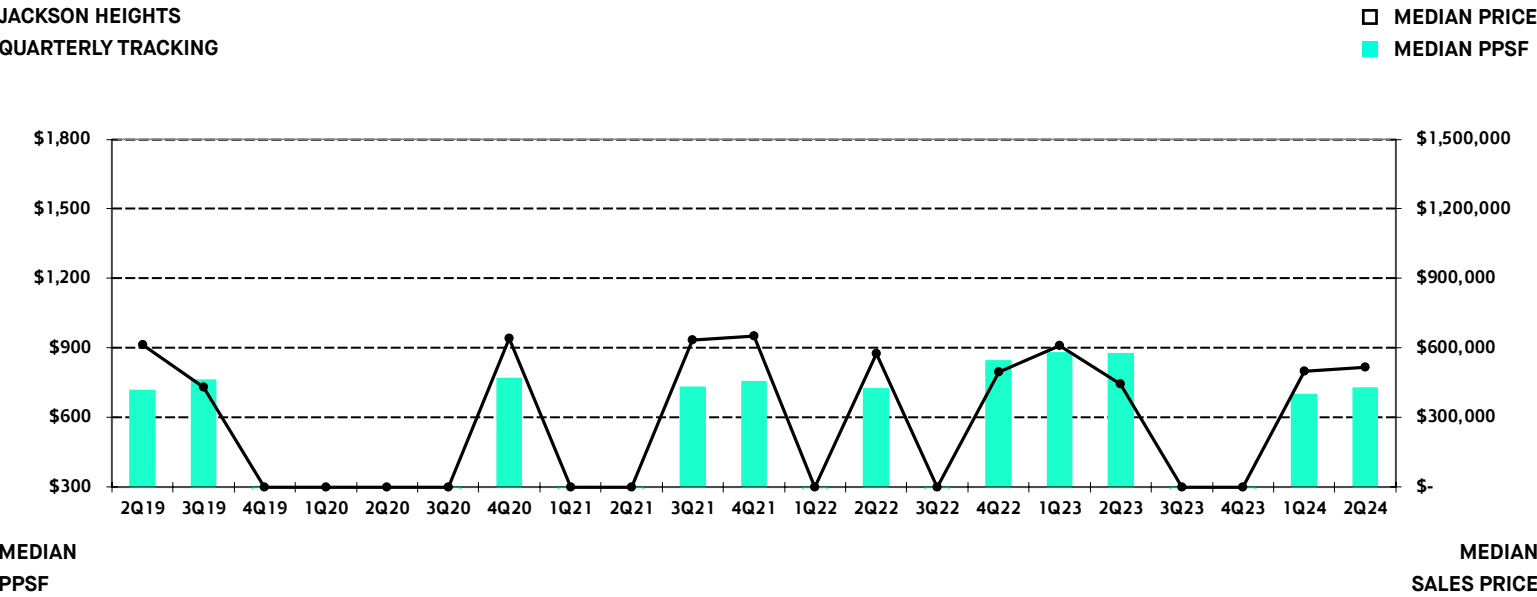
MEDIAN PPSF	FOREST HILLS PPSF		% OF SALES WITHIN FOREST HILLS	
\$1,182	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,182	2 Bedrooms	100%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: JACKSON HEIGHTS

## JACKSON HEIGHTS

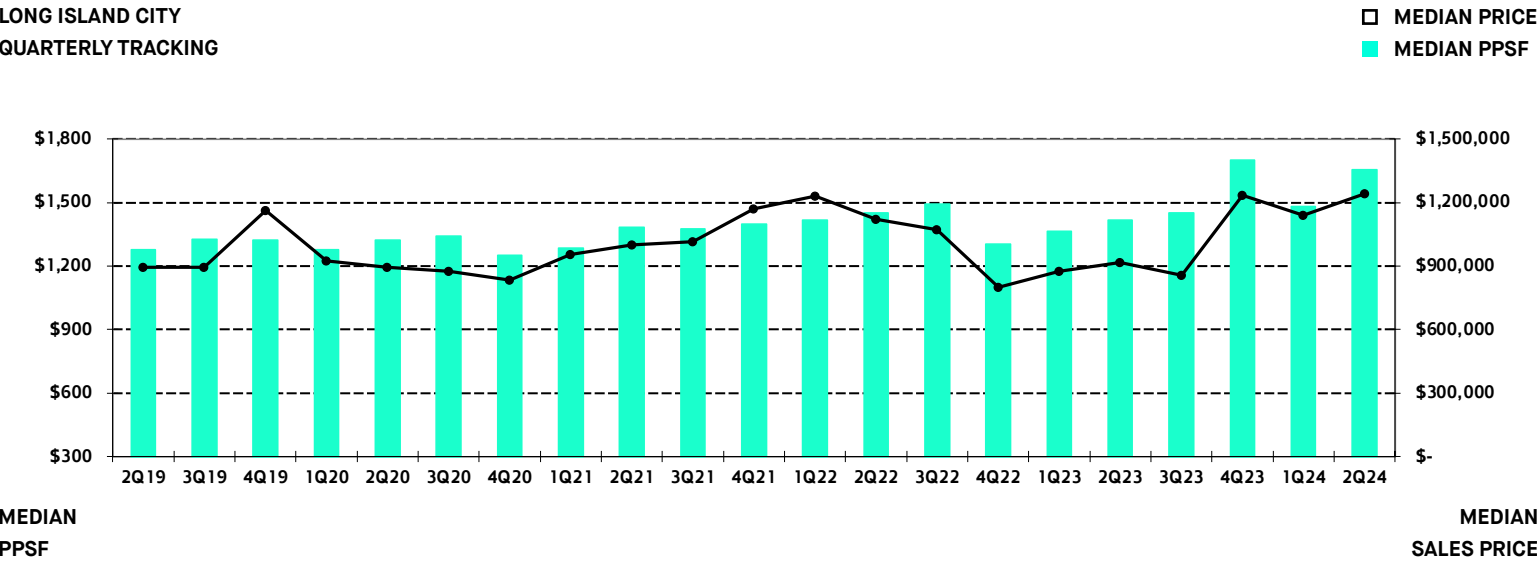
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
\$729	N/A	Studios	0%	Studios
	\$729	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,656	\$1,587	Studios	16%	Studios
	\$1,667	1 Bedrooms	41%	1 Bedrooms
	\$1,738	2 Bedrooms	36%	2 Bedrooms
	\$2,058	3+ Bedrooms	7%	3+ Bedrooms

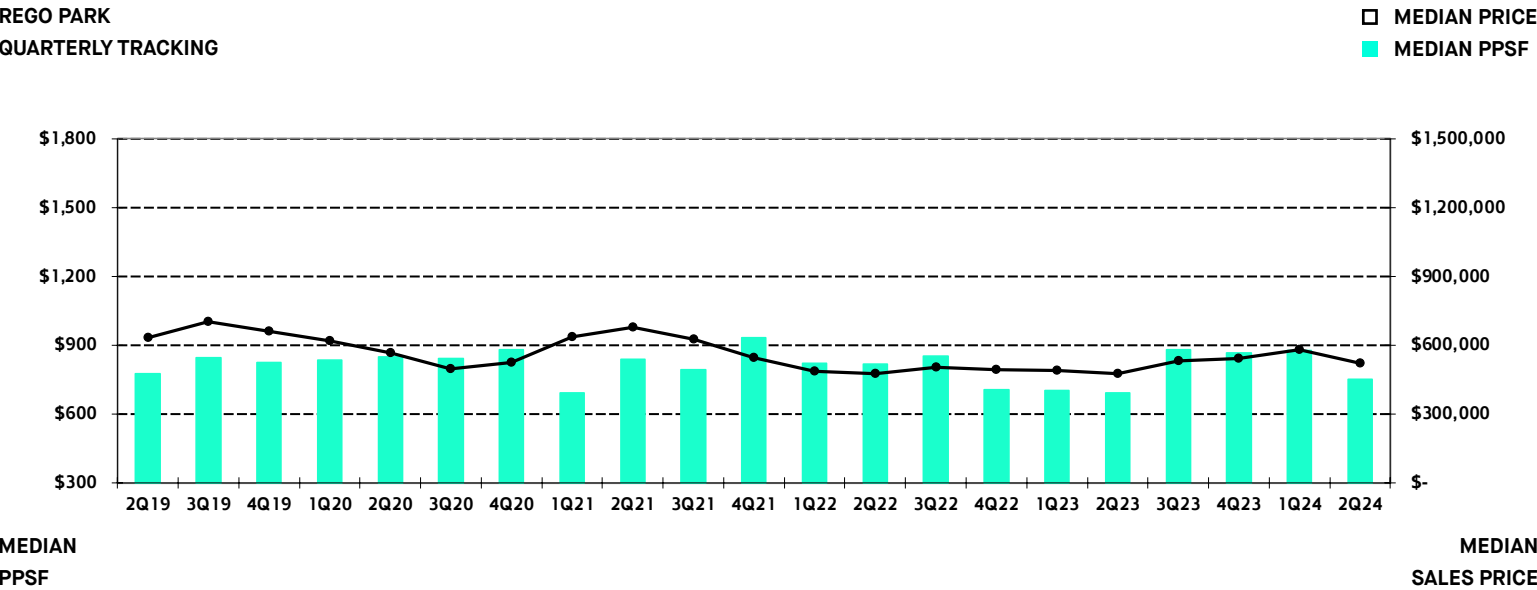




# PRICE TRENDS: REGO PARK



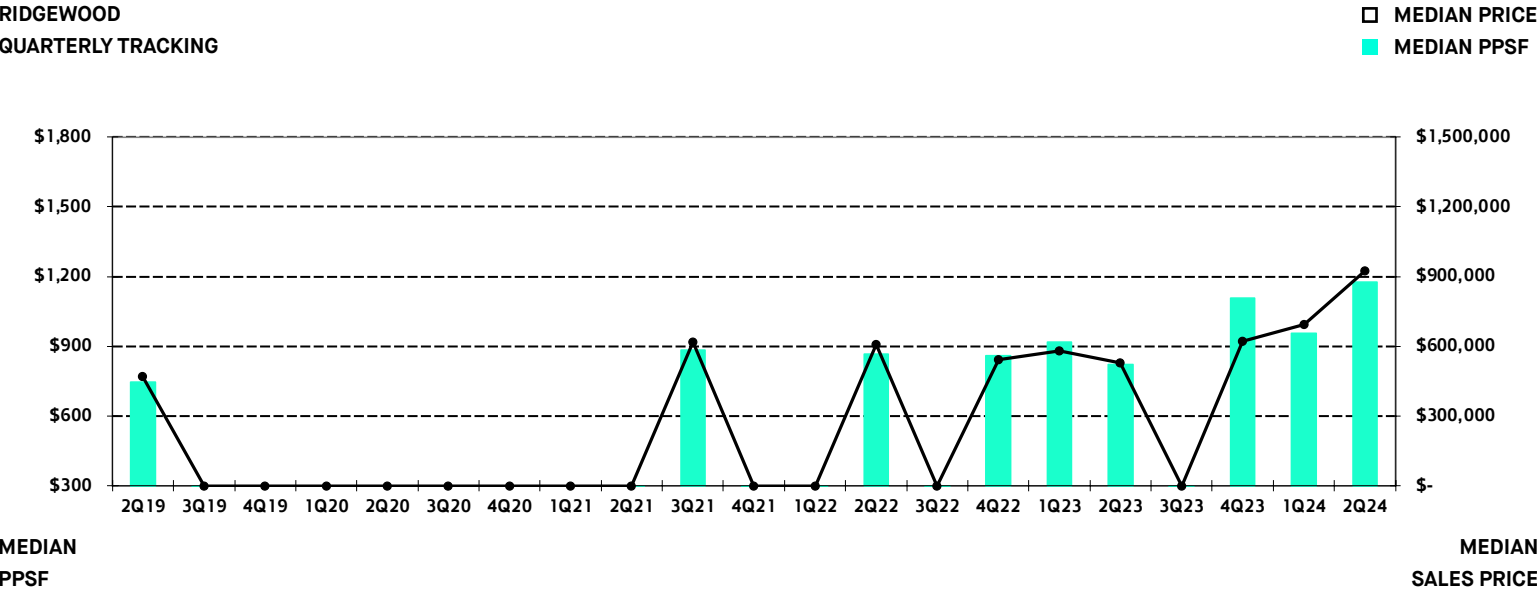
MEDIAN PPSF	REGO PARK PPSF		% OF SALES WITHIN REGO PARK	
\$753	N/A	Studios	0%	Studios
	\$667	1 Bedrooms	75%	1 Bedrooms
	\$843	2 Bedrooms	25%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



# PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF		% OF SALES WITHIN RIDGEWOOD	
\$1,175	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	\$1,175	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 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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