

M.N.S
REAL ESTATE
NYC

QUEENS
NEW DEVELOPMENT
MARKET REPORT



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INTRODUCTION

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

The word "QUEENS" is written in a light blue, stylized font that resembles thick brush strokes. The letters are bold and slightly irregular, giving it a hand-painted or artistic feel. The word is positioned on the right side 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 Third Quarter of 2023 (7/1/23 – 9/30/23). All data is summarized on a median basis.

MARKET SNAPSHOT

QUEENS

↑6.1%

YEAR OVER YEAR
MEDIAN PPSF

↓1.7%

QUARTER OVER QUARTER
MEDIAN PPSF

↓12.0%

YEAR OVER YEAR
MEDIAN SALES PRICE

↓7.5%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓10.8% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: LONG ISLAND CITY

48.2% of Queens New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓13.3% to \$222,843,811 from \$257,170,075 in 2Q23

LARGEST QUARTERLY UP-SWING: REGO PARK

PPSF \$879/SF FROM \$692/SF

Sales Price \$533,264 from \$478,000

LARGEST QUARTERLY DOWN-SWING: ASTORIA

PPSF \$961 from \$1,128

Sales Price \$635,749 from \$674,591

HIGHEST NEW DEVELOPMENT SALE PPSF

23-15 44th Drive PH302 \$2,349 PPSF

HIGHEST NEW DEVELOPMENT SALE

133-27 39th Avenue PH2C \$2,772,624

MARKET SNAPSHOT

QUEENS

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units decreased by 13.35%, from \$257,170,075 in 2Q23 to \$222,843,811 this past quarter. The total number of sales decreased by 10.83%, from 277 total sales in 2Q23 to 247 sales this past quarter.

Quarter-over-quarter, the median price per square foot decreased by 1.7% from \$1,298 psf to \$1,276 psf. In that same span, the median price paid for a Queens sponsor unit decreased by 7.5%, from \$832,524 to \$770,000. Year-over-year, the median price paid per square foot increased from \$1,203 in 3Q22 to \$1,276 in 3Q23, while the median sales price decreased by 12.0% from \$875,302 to \$770,000. This annual price decrease was attributed to 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 PH2c sold for \$2,772,624 (\$1,353 psf). The highest price paid per square foot occurred at Skyline Tower, 23-15 44th Drive, where unit PH302 sold for \$2,349 psf (\$2,316,282).

This past quarter, the majority of Queens sponsor sales were in Long Island City, where 48.18% of all Queens sponsor sales occurred, which equated to 118 of the total 247 closings that took place in the neighborhoods tracked by this report.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Rego Park where the median price per square foot increased by 27.0% from \$692 to \$879 psf, and the median sales price increased by 11.6% from \$478,000 to \$533,264.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Astoria, where the median price per square foot decreased by 14.8%, from \$1,128 psf to \$961 psf, and the median sales price decreased by 5.8%, from \$674,591 to \$635,749.

MARKET TRENDS

During the Third quarter of 2023, we saw a total of 247 units close in the areas tracked by this report - 33 (13.36%) studios, 125 (50.61%) one-bedrooms, 83 (33.60%) two-bedrooms and 6 (2.43%) three-bedroom+ units.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 3Q23

67%

STUDIO
LONG ISLAND CITY

42%

ONE-BEDROOM
LONG ISLAND CITY

51%

TWO-BEDROOM
LONG ISLAND CITY

50%

THREE-BEDROOM +
LONG ISLAND CITY
FLUSHING

MARKET SNAPSHOT

QUEENS

3Q23 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$961	JACKSON HEIGHTS	N/A	REGO PARK	\$879
FLUSHING	\$1,086	LONG ISLAND CITY	\$1,449	RIDGEWOOD	N/A
FOREST HILLS	\$1,061				

3Q23 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$635,749	JACKSON HEIGHTS	N/A	REGO PARK	\$533,264
FLUSHING	\$696,865	LONG ISLAND CITY	\$857,980	RIDGEWOOD	N/A
FOREST HILLS	\$590,585				

QUEENS MARKET SNAPSHOT



3Q23 % OF TOTAL SPONSOR SALES
BOROUGH-WIDE

ASTORIA	9.3%	JACKSON HEIGHTS	0.0%	REGO PARK	5.7%
FLUSHING	34.0%	LONG ISLAND CITY	48.2%	RIDGEWOOD	0.0%
FOREST HILLS	2.8%				

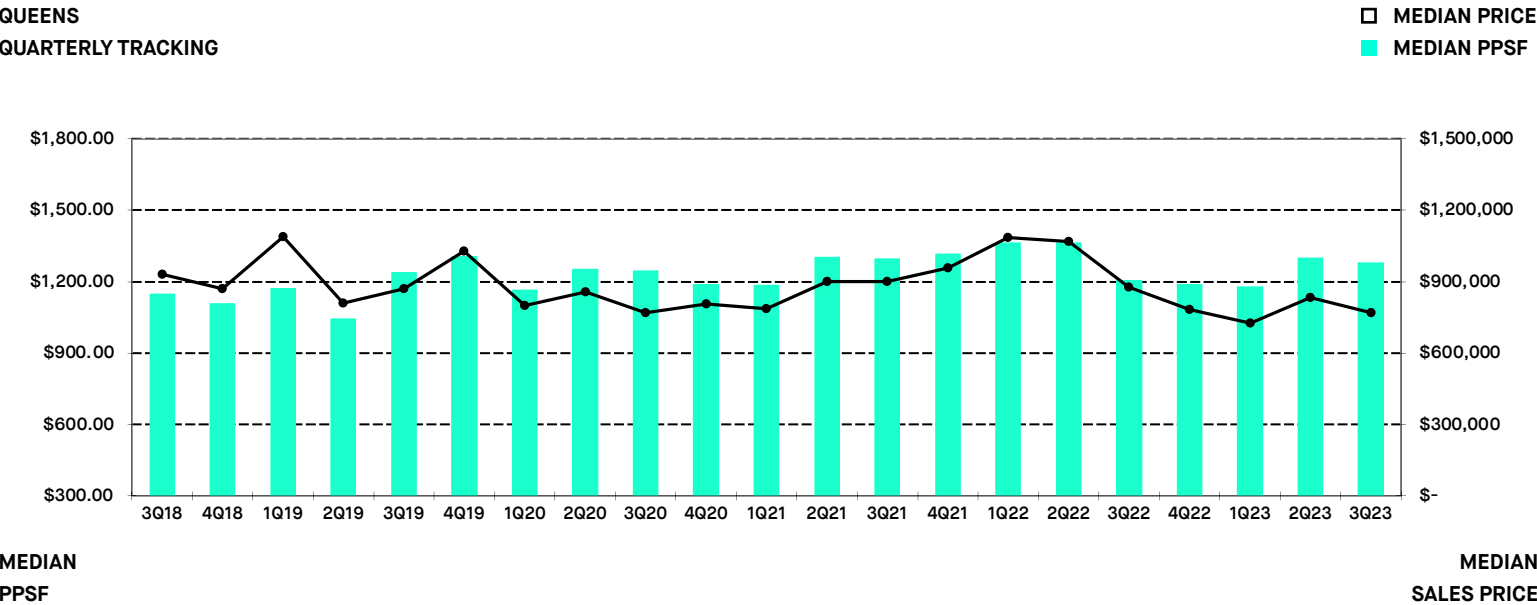
NUMBER OF UNITS SOLD
IN 3Q23

ASTORIA	23	JACKSON HEIGHTS	0	REGO PARK	14
FLUSHING	84	LONG ISLAND CITY	119	RIDGEWOOD	0
FOREST HILLS	7				

PRICE TRENDS: QUEENS

QUEENS

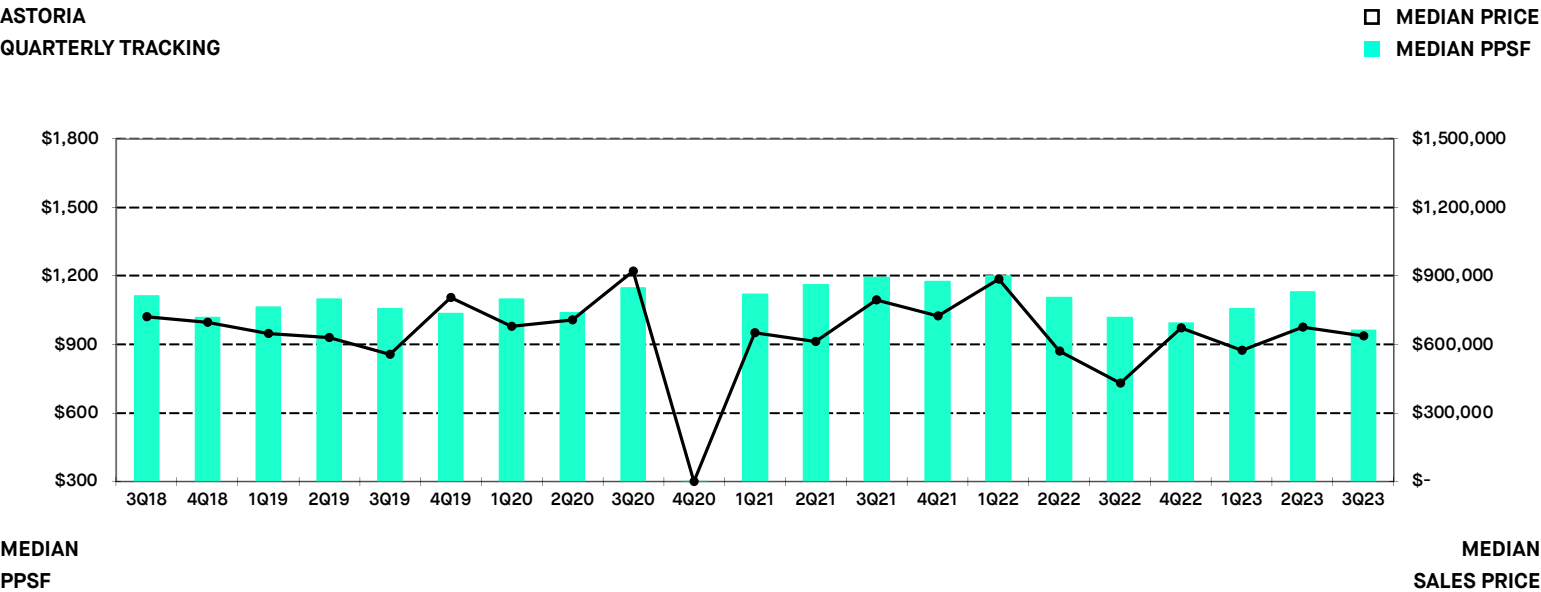
3Q23 UNIT MIX OF NEW DEVELOPMENT SALES		MEDIAN PPSF	MEDIAN SALES PRICE
13%	Studios	\$1,276	\$770,000
51%	1 Bedrooms		
34%	2 Bedrooms		
2%	3+ Bedrooms		



PRICE TRENDS: ASTORIA

ASTORIA

MEDIAN PPSF	ASTORIA PPSF		% OF SALES WITHIN ASTORIA	
\$961	\$911	Studios	9%	Studios
	\$955	1 Bedrooms	61%	1 Bedrooms
	\$1,015	2 Bedrooms	30%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



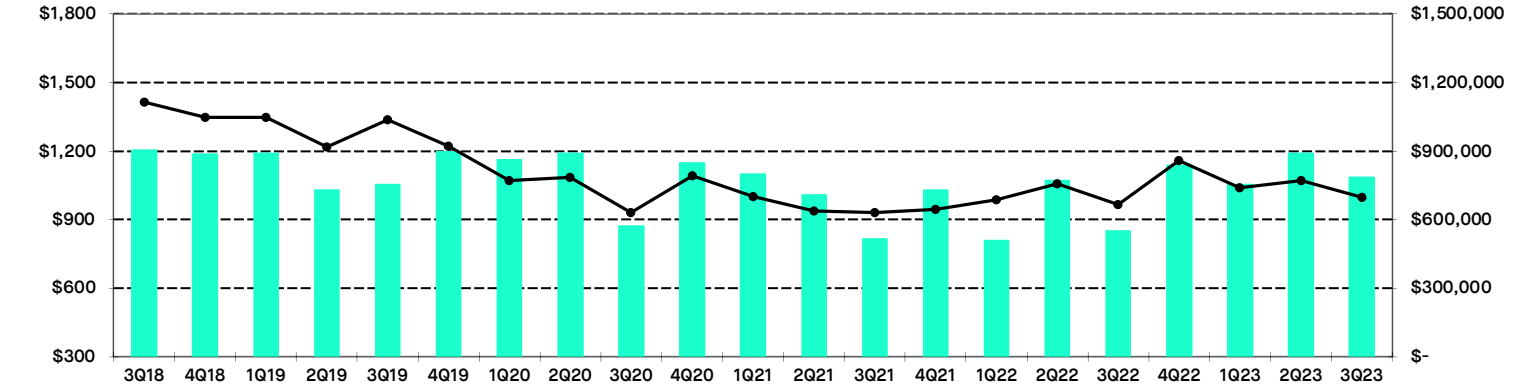
PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF	% OF SALES WITHIN FLUSHING
\$1,086	\$966 Studios	10% Studios
	\$1,222 1 Bedrooms	56% 1 Bedrooms
	\$992 2 Bedrooms	31% 2 Bedrooms
	\$1,330 3+ Bedrooms	4% 3+ Bedrooms

FLUSHING
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



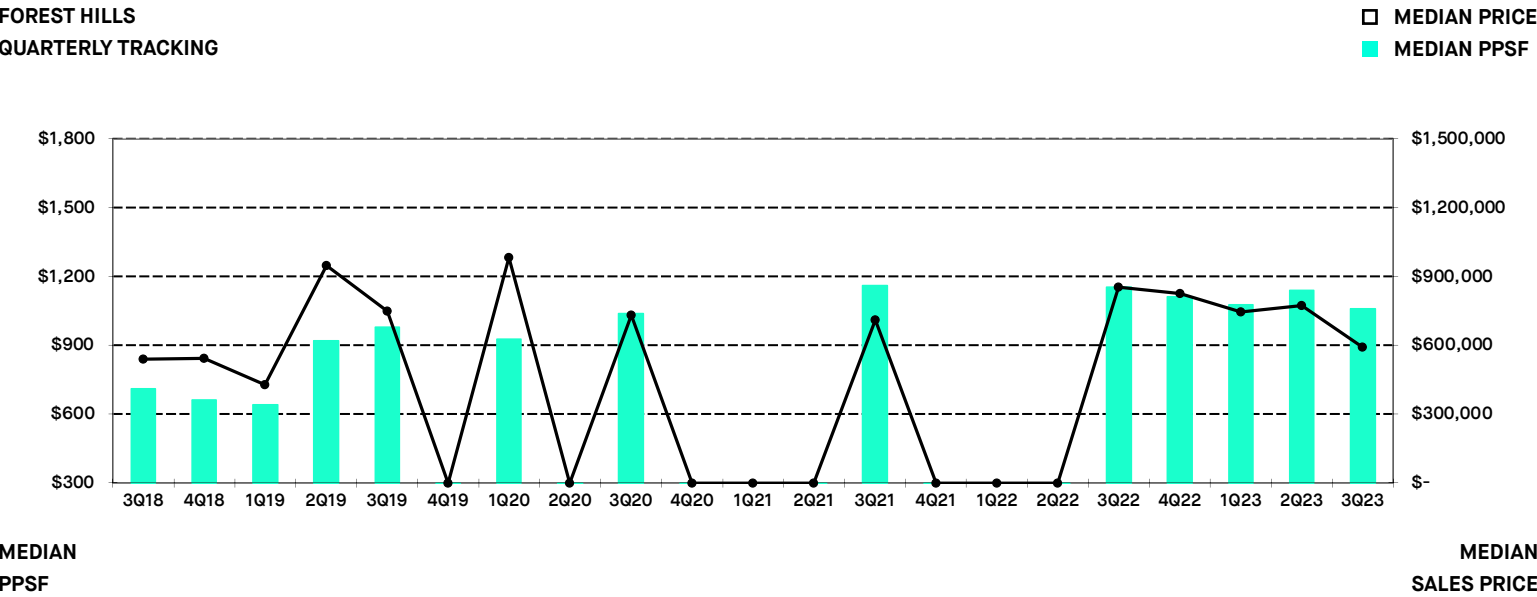
MEDIAN PPSF

MEDIAN SALES PRICE

PRICE TRENDS: FOREST HILLS

FOREST HILLS

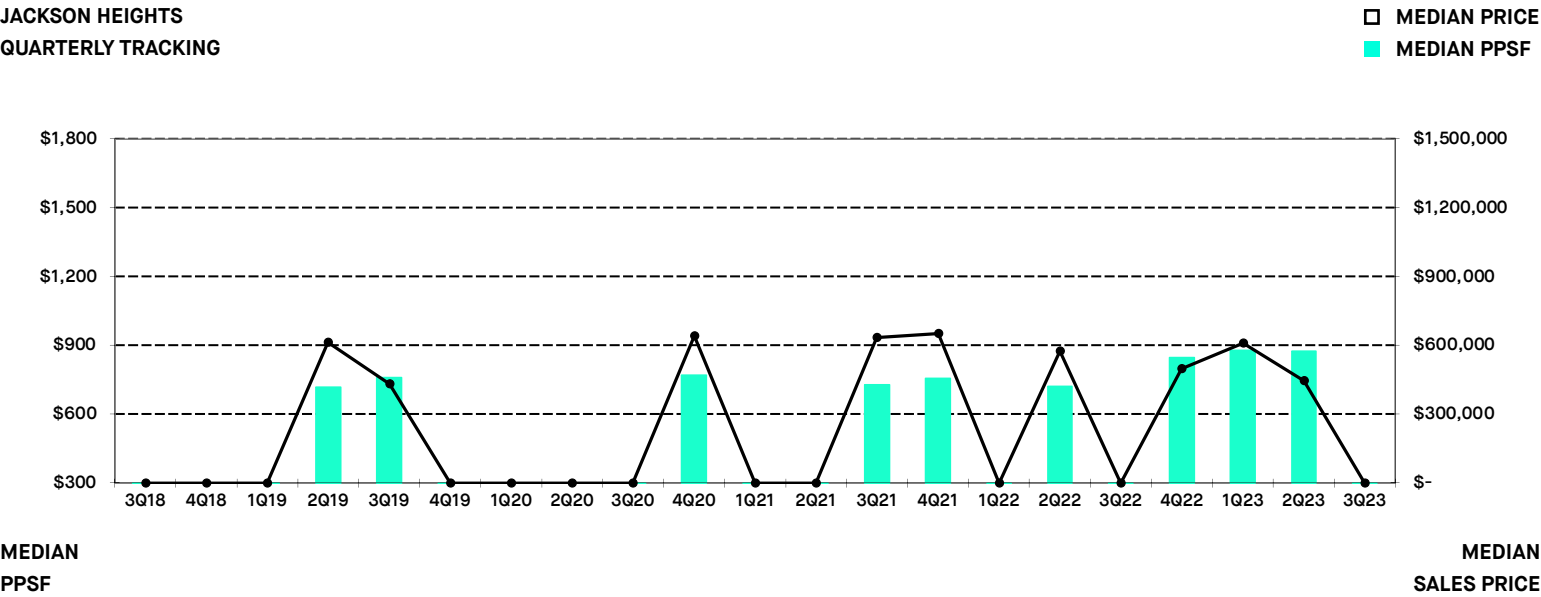
MEDIAN PPSF	FOREST HILLS PPSF		% OF SALES WITHIN FOREST HILLS	
\$1,061	\$1,195	Studios	14%	Studios
	\$888	1 Bedrooms	57%	1 Bedrooms
	\$1,140	2 Bedrooms	29%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: JACKSON HEIGHTS

JACKSON
HEIGHTS

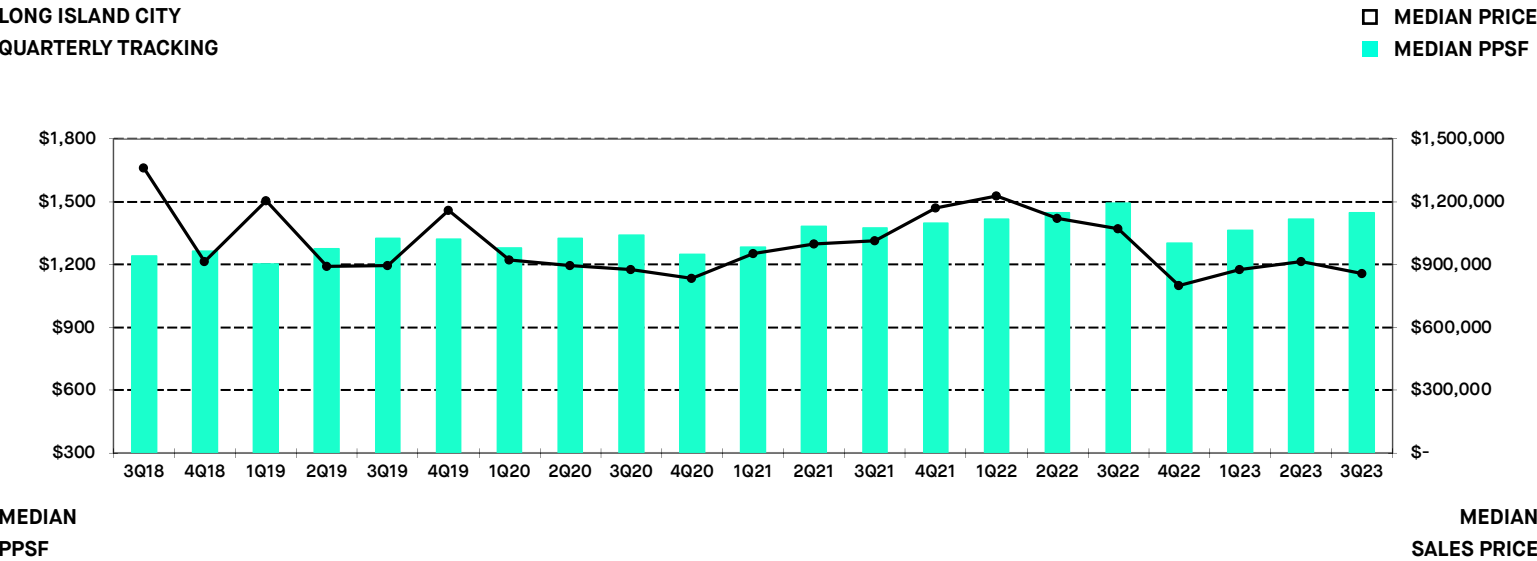
MEDIAN PPSF	JACKSON HEIGHTS PPSF		% OF SALES WITHIN JACKSON HEIGHTS	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	100%	1 Bedrooms
	N/A	2 Bedrooms	0%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: LONG ISLAND CITY



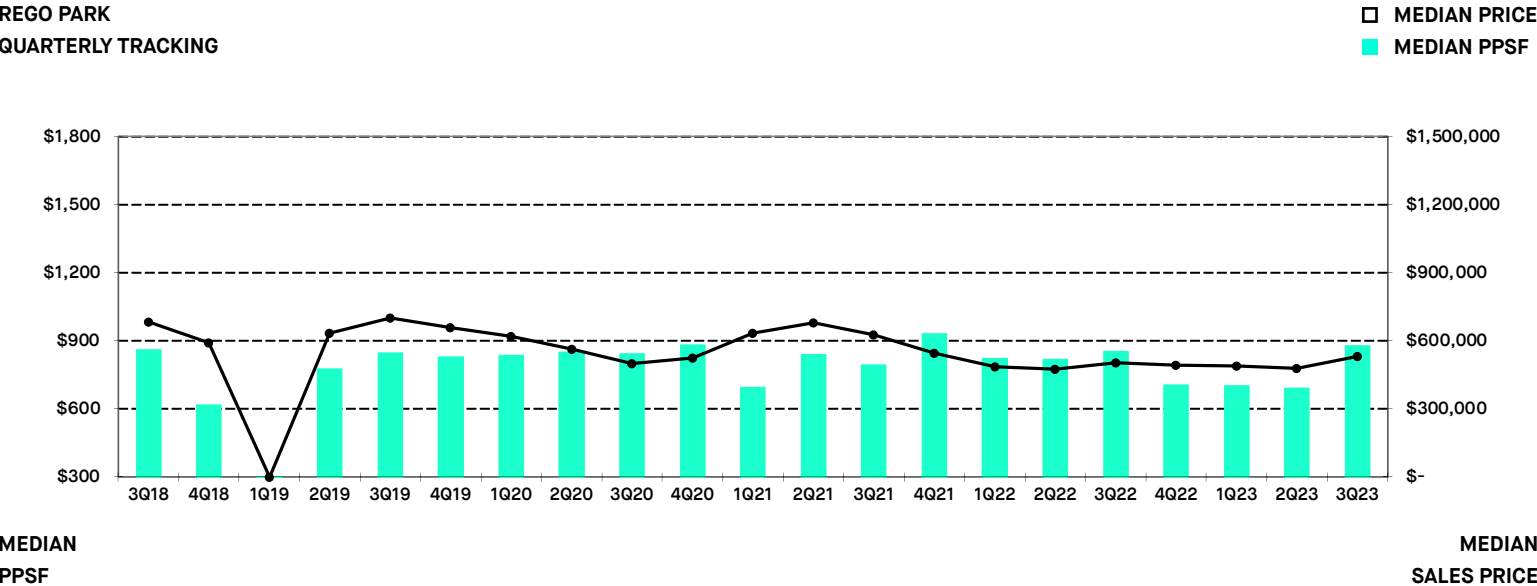
MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,449	\$1,595	Studios	18%	Studios
	\$1,331	1 Bedrooms	44%	1 Bedrooms
	\$1,582	2 Bedrooms	35%	2 Bedrooms
	\$1,839	3+ Bedrooms	3%	3+ Bedrooms



PRICE TRENDS: REGO PARK



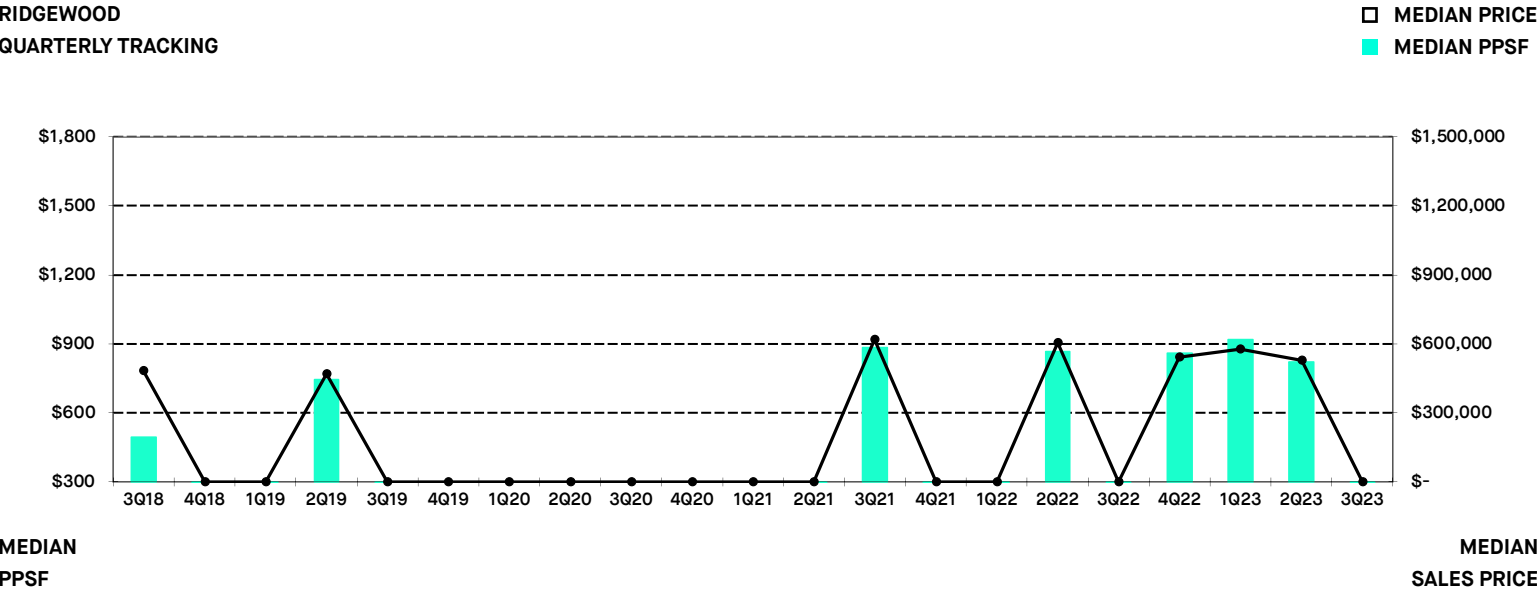
MEDIAN PPSF	REGO PARK PPSF		% OF SALES WITHIN REGO PARK	
\$879	N/A	Studios	0%	Studios
	\$868	1 Bedrooms	57%	1 Bedrooms
	\$904	2 Bedrooms	43%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms



PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF		% OF SALES WITHIN RIDGEWOOD	
N/A	N/A	Studios	0%	Studios
	N/A	1 Bedrooms	0%	1 Bedrooms
	N/A	2 Bedrooms	0%	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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THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249