M.N.S
REAL ESTATE
NYC
QUEENS
NEW DEVELOPMENT
MARKET REPORT
INTRODUCTION

MNS IS PROUD TO PRESENT THE THIRD QUARTER 2023 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 Third Quarter of 2023 (7/1/23 – 9/30/23). All data is summarized on a median basis.
MARKET SNAPSHOT

↑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 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

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>67%</td>
</tr>
<tr>
<td>One-Bedroom</td>
<td>42%</td>
</tr>
<tr>
<td>Two-Bedroom</td>
<td>51%</td>
</tr>
<tr>
<td>Three-Bedroom +</td>
<td>50%</td>
</tr>
</tbody>
</table>

LONG ISLAND CITY

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### 3Q23 Median Price Per Square Foot (PPSF) by Neighborhood

<table>
<thead>
<tr>
<th>Neighborhood</th>
<th>Median Price PPSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
<td>$961</td>
</tr>
<tr>
<td>Flushing</td>
<td>$1,086</td>
</tr>
<tr>
<td>Forest Hills</td>
<td>$1,061</td>
</tr>
<tr>
<td>Jackson Heights</td>
<td>N/A</td>
</tr>
<tr>
<td>Long Island City</td>
<td>$1,449</td>
</tr>
<tr>
<td>Rego Park</td>
<td>$879</td>
</tr>
<tr>
<td>Ridgewood</td>
<td>N/A</td>
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### 3Q23 Median Sales Price by Neighborhood

<table>
<thead>
<tr>
<th>Neighborhood</th>
<th>Median Sales Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
<td>$635,749</td>
</tr>
<tr>
<td>Flushing</td>
<td>$696,865</td>
</tr>
<tr>
<td>Forest Hills</td>
<td>$590,585</td>
</tr>
<tr>
<td>Jackson Heights</td>
<td>N/A</td>
</tr>
<tr>
<td>Long Island City</td>
<td>$857,980</td>
</tr>
<tr>
<td>Rego Park</td>
<td>$533,264</td>
</tr>
<tr>
<td>Ridgewood</td>
<td>N/A</td>
</tr>
</tbody>
</table>
# QUEENS MARKET SNAPSHOT

## 3Q23 % of Total Sponsor Sales

<table>
<thead>
<tr>
<th>Borough</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
<td>9.3%</td>
</tr>
<tr>
<td>Jackson Heights</td>
<td>0.0%</td>
</tr>
<tr>
<td>Rego Park</td>
<td>5.7%</td>
</tr>
<tr>
<td>Flushing</td>
<td>34.0%</td>
</tr>
<tr>
<td>Long Island City</td>
<td>48.2%</td>
</tr>
<tr>
<td>Ridgewood</td>
<td>0.0%</td>
</tr>
<tr>
<td>Forest Hills</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

## Number of Units Sold in 3Q23

<table>
<thead>
<tr>
<th>Borough</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
<td>23</td>
</tr>
<tr>
<td>Jackson Heights</td>
<td>0</td>
</tr>
<tr>
<td>Rego Park</td>
<td>14</td>
</tr>
<tr>
<td>Flushing</td>
<td>84</td>
</tr>
<tr>
<td>Long Island City</td>
<td>119</td>
</tr>
<tr>
<td>Ridgewood</td>
<td>0</td>
</tr>
<tr>
<td>Forest Hills</td>
<td>7</td>
</tr>
</tbody>
</table>
PRICE TRENDS: QUEENS

3Q23 UNIT MIX OF NEW DEVELOPMENT SALES

<table>
<thead>
<tr>
<th>Studio</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>13%</td>
<td>34%</td>
<td>51%</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Studios</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,276</td>
<td>$770,000</td>
<td>$300,000</td>
<td>$600,000</td>
</tr>
</tbody>
</table>

QUEENS QUARTERLY TRACKING

MEDIAN PRICE

MEDIAN PPSF

3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23
### PRICE TRENDS: ASTORIA

<table>
<thead>
<tr>
<th>QTR</th>
<th>MEDIAN PPSF</th>
<th>ASTORIA PPSF</th>
<th>% OF SALES WITHIN ASTORIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studios</td>
<td>$961</td>
<td>9%</td>
<td>Studios</td>
</tr>
<tr>
<td>1 Bedroom</td>
<td>$955</td>
<td>61%</td>
<td>1 Bedroom</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>$1,015</td>
<td>30%</td>
<td>2 Bedroom</td>
</tr>
<tr>
<td>3+ Bedroom</td>
<td>N/A</td>
<td>0%</td>
<td>3+ Bedroom</td>
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#### ASTORIA QUARTERLY TRACKING

<table>
<thead>
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<th>Quarter</th>
<th>Median Price</th>
<th>Median PPSF</th>
</tr>
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<tr>
<td>3Q18</td>
<td>$300,000</td>
<td>$300</td>
</tr>
<tr>
<td>4Q18</td>
<td>$600,000</td>
<td>$600</td>
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<tr>
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<td>$1,200</td>
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<tr>
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<tr>
<td>1Q22</td>
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<tr>
<td>3Q23</td>
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<td>$900</td>
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<tr>
<td>4Q23</td>
<td>$1,200,000</td>
<td>$1,200</td>
</tr>
<tr>
<td>1Q24</td>
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<td>$1,800</td>
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<td>1Q25</td>
<td>$900,000</td>
<td>$900</td>
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<tr>
<td>2Q25</td>
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<td>$1,200</td>
</tr>
<tr>
<td>3Q25</td>
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</tr>
<tr>
<td>4Q25</td>
<td>$1,800,000</td>
<td>$1,800</td>
</tr>
</tbody>
</table>
# PRICE TRENDS: FLUSHING

<table>
<thead>
<tr>
<th>MEDIAN PPSF</th>
<th>FLUSHING PPSF</th>
<th>% OF SALES WITHIN FLUSHING</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,086</td>
<td>$966 Studios</td>
<td>10% Studios</td>
</tr>
<tr>
<td>$1,222</td>
<td>1 Bedrooms</td>
<td>56% 1 Bedrooms</td>
</tr>
<tr>
<td>$992</td>
<td>2 Bedrooms</td>
<td>31% 2 Bedrooms</td>
</tr>
<tr>
<td>$1,330</td>
<td>3+ Bedrooms</td>
<td>4% 3+ Bedrooms</td>
</tr>
</tbody>
</table>

### FLUSHING QUARTERLY TRACKING

<table>
<thead>
<tr>
<th>Median Price</th>
<th>Median PPSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>$300</td>
<td>$300</td>
</tr>
<tr>
<td>$600</td>
<td>$600</td>
</tr>
<tr>
<td>$900</td>
<td>$900</td>
</tr>
<tr>
<td>$1,200</td>
<td>$1,200</td>
</tr>
<tr>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>$1,800</td>
<td>$1,800</td>
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</tbody>
</table>

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11
## PRICE TRENDS: FOREST HILLS

### MEDIAN PPSF

<table>
<thead>
<tr>
<th></th>
<th>FOREST HILLS PPSF</th>
<th>% OF SALES WITHIN FOREST HILLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studios</td>
<td>$1,195</td>
<td>14% Studios</td>
</tr>
<tr>
<td>1 Bedrooms</td>
<td>$888</td>
<td>57% 1 Bedrooms</td>
</tr>
<tr>
<td>2 Bedrooms</td>
<td>$1,140</td>
<td>29% 2 Bedrooms</td>
</tr>
<tr>
<td>3+ Bedrooms</td>
<td>N/A</td>
<td>0% 3+ Bedrooms</td>
</tr>
</tbody>
</table>

### FOREST HILLS QUARTERLY TRACKING

- **MEDIAN PRICE**
- **MEDIAN PPSF**

![Quarterly Tracking Chart]

- **MEDIAN PPSF**
- **MEDIAN SALES PRICE**
PRICE TRENDS:
JACKSON HEIGHTS

<table>
<thead>
<tr>
<th>MEDIAN PPSF</th>
<th>JACKSON HEIGHTS PPSF</th>
<th>% OF SALES WITHIN JACKSON HEIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>0% Studios</td>
</tr>
<tr>
<td>N/A</td>
<td>1 Bedrooms</td>
<td>100% 1 Bedrooms</td>
</tr>
<tr>
<td>N/A</td>
<td>2 Bedrooms</td>
<td>0% 2 Bedrooms</td>
</tr>
<tr>
<td>N/A</td>
<td>3+ Bedrooms</td>
<td>0% 3+ Bedrooms</td>
</tr>
</tbody>
</table>

JACKSON HEIGHTS QUARTERLY TRACKING

<table>
<thead>
<tr>
<th>MEDIAN PRICE</th>
<th>MEDIAN PPSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>$-</td>
<td>$300</td>
</tr>
<tr>
<td>$300</td>
<td>$600</td>
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<tr>
<td>$600</td>
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<tr>
<td>$900</td>
<td>$1,200</td>
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<tr>
<td>$1,200</td>
<td>$1,500</td>
</tr>
<tr>
<td>$1,500</td>
<td>$1,800</td>
</tr>
</tbody>
</table>

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# PRICE TRENDS: LONG ISLAND CITY

## MEDIAN PPSF

<table>
<thead>
<tr>
<th>Studio</th>
<th>$1,449</th>
<th>18%</th>
<th>Studios</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bedroom</td>
<td>$1,331</td>
<td>44%</td>
<td>1 Bedroom</td>
</tr>
<tr>
<td>2 Bedroom</td>
<td>$1,582</td>
<td>35%</td>
<td>2 Bedroom</td>
</tr>
<tr>
<td>3+ Bedroom</td>
<td>$1,839</td>
<td>3%</td>
<td>3+ Bedroom</td>
</tr>
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</table>

## LONG ISLAND CITY QUARTERLY TRACKING

<table>
<thead>
<tr>
<th>Quarter</th>
<th>PPSF</th>
<th>Median Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q18</td>
<td>$300</td>
<td>$300</td>
</tr>
<tr>
<td>4Q18</td>
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</tr>
<tr>
<td>4Q25</td>
<td>$900</td>
<td>$1,800</td>
</tr>
</tbody>
</table>
## PRICE TRENDS: REGO PARK

<table>
<thead>
<tr>
<th>REGO PARK</th>
<th>% OF SALES WITHIN REGO PARK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studios</td>
<td>0%</td>
</tr>
<tr>
<td>1 Bedrooms</td>
<td>57%</td>
</tr>
<tr>
<td>2 Bedrooms</td>
<td>43%</td>
</tr>
<tr>
<td>3+ Bedrooms</td>
<td>0%</td>
</tr>
</tbody>
</table>

### MEDIAN PPSF

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Studios</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>$879</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>$868</td>
<td>$868</td>
<td>$904</td>
<td>N/A</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>$904</td>
<td>$868</td>
<td>$904</td>
<td>N/A</td>
</tr>
<tr>
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### REGO PARK QUARTERLY TRACKING

- **Median Price**: $300,000 - $1,500,000
- **Median PPSF**: $300 - $1,800

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**Analysis:**

- The median price and median PPSF for various types of properties in REGO PARK have shown fluctuations over the quarters.
- Studios have the lowest median PPSF, followed by 1-bedroom units, and then 2-bedroom units.
- The median price has increased steadily, with the highest recorded in the 2Q2020 quarter.

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**Note:** The data for 2023 is not yet available at the time of publication.
**PRICE TRENDS: RIDGEWOOD**

### RIDGEWOOD PPSF

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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.

Can't find what you're looking for? Ask MNS for more information at 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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