

M.N.S
REAL ESTATE
NYC

QUEENS NEW DEVELOPMENT MARKET REPORT



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INTRODUCTION

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

The word "QUEENS" is written in a light blue, brush-stroke font. The letters are thick and have a textured, hand-painted appearance. The word is positioned in the upper right quadrant 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 Fourth Quarter of 2023 (10/1/23 – 12/31/23). All data is summarized on a median basis.

MARKET SNAPSHOT

QUEENS

↑6.1%

YEAR OVER YEAR
MEDIAN PPSF

↓1.3%

QUARTER OVER QUARTER
MEDIAN PPSF

↑13.5%

YEAR OVER YEAR
MEDIAN SALES PRICE

↑15.5%

QUARTER OVER QUARTER
MEDIAN SALES PRICE

SPONSOR SALES

↓13.0% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEVELOPMENT SALES: FLUSHING

50.2% of Queens New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↓6.4% to \$208,565,512 from \$222,843,811 in 3Q23

LARGEST QUARTERLY UP-SWING: LONG ISLAND CITY

PPSF \$1,702/SF FROM \$1,449/SF

Sales Price \$1,233,208 from \$857,980

LARGEST QUARTERLY DOWN-SWING: REGO PARK

PPSF \$865 from \$879

Sales Price \$542,219 from \$533,264

HIGHEST NEW DEVELOPMENT SALE PPSF

23-15 44th Drive PH102 \$2,516 PPSF

HIGHEST NEW DEVELOPMENT SALE

133-27 39th Avenue PH2B \$2,785,658

MARKET SNAPSHOT

QUEENS

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units decreased by 6.41%, from \$222,843,811 in 3Q23 to \$208,565,512 this past quarter. The total number of sales decreased by 12.96%, from 247 total sales in 3Q23 to 215 sales this past quarter.

Quarter-over-quarter, the median price per square foot decreased by 1.3% from \$1,276 psf to \$1,260 psf. In that same span, the median price paid for a Queens sponsor unit increased by 15.5%, from \$770,000 to \$889,516. Year-over-year, the median price paid per square foot increased from \$1,187 in 4Q22 to \$1,260 in 4Q23, while the median sales price increased by 13.5% from \$784,053 to \$889,516.

This past quarter, the highest sales price was seen at the Tangram House South Condominium, 133-27 39th Avenue, where unit PH2B sold for \$2,785,658 (\$1,319 psf). The highest price paid per square foot occurred at Skyline Tower, 23-15 44th Drive, where unit PH102 sold for \$2,516 psf (\$2,480,850).

This past quarter, the majority of Queens sponsor sales were in Flushing, where 50.23% of all Queens sponsor sales occurred, which equated to 108 of the total 215 closings that took place in the neighborhoods tracked by this report.

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Long Island City where the median price per square foot increased by 17.4% from \$1,449 to \$1,702 psf, and the median sales price increased by 43.7% from \$857,980 to \$1,233,203.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Rego Park, where the median price per square foot decreased by 1.6%, from \$879 psf to \$865 psf, and the median sales price increased by 1.7%, from \$533,264 to \$542,219.

MARKET TRENDS

During the fourth quarter of 2023, we saw a total of 215 units close in the areas tracked by this report - 27 (12.56%) studios, 72 (33.49%) one-bedrooms, 110 (51.16%) two-bedrooms and 6 (2.79%) three-bedroom+ units.

NEIGHBORHOODS WHERE THE MAJORITY OF EACH UNIT TYPE WAS SOLD IN 4Q23

41%

STUDIO
LONG ISLAND CITY

53%

ONE-BEDROOM
FLUSHING

53%

TWO-BEDROOM
FLUSHING

100%

THREE-BEDROOM +
FLUSHING

MARKET SNAPSHOT

QUEENS

4Q23 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

ASTORIA	\$1,011	JACKSON HEIGHTS	N/A	REGO PARK	\$865
FLUSHING	\$1,219	LONG ISLAND CITY	\$1,702	RIDGEWOOD	\$1,106
FOREST HILLS	\$1,178				

4Q23 MEDIAN SALES PRICE BY NEIGHBORHOOD

ASTORIA	\$661,745	JACKSON HEIGHTS	N/A	REGO PARK	\$542,219
FLUSHING	\$837,511	LONG ISLAND CITY	\$1,233,208	RIDGEWOOD	\$620,612
FOREST HILLS	\$1,091,750				

QUEENS MARKET SNAPSHOT



4Q23 % OF TOTAL SPONSOR SALES BOROUGH-WIDE

ASTORIA	12.1%	JACKSON HEIGHTS	0.0%	REGO PARK	3.7%
FLUSHING	50.2%	LONG ISLAND CITY	30.7%	RIDGEWOOD	0.5%
FOREST HILLS	2.8%				

NUMBER OF UNITS SOLD IN 4Q23

ASTORIA	26	JACKSON HEIGHTS	0	REGO PARK	8
FLUSHING	108	LONG ISLAND CITY	66	RIDGEWOOD	1
FOREST HILLS	6				

PRICE TRENDS: QUEENS

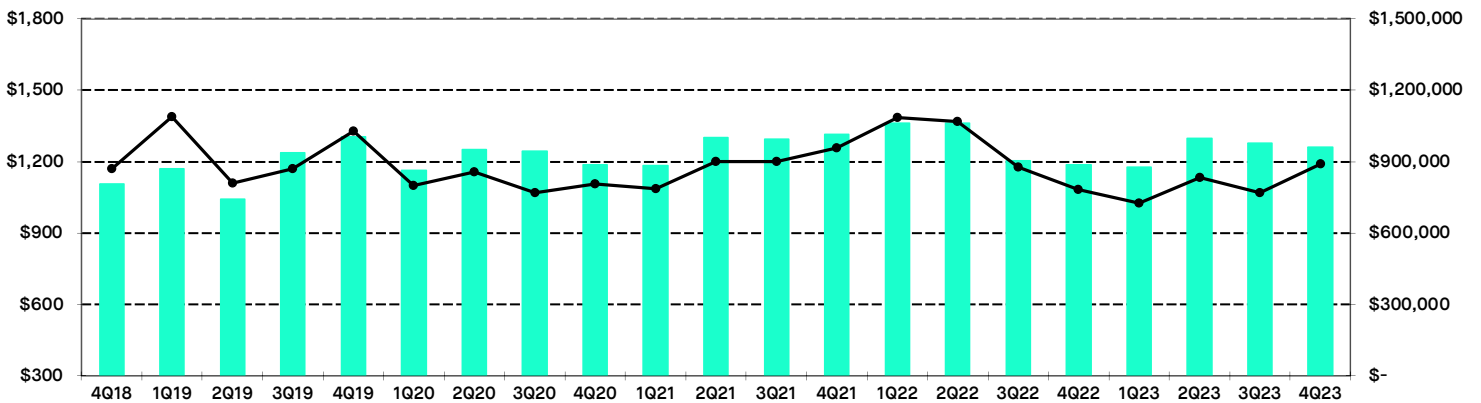
QUEENS

4Q23 UNIT MIX OF NEW DEVELOPMENT SALES

		MEDIAN PPSF	MEDIAN SALES PRICE
13%	Studios	\$1,260	\$889,516
33%	1 Bedrooms		
51%	2 Bedrooms		
3%	3+ Bedrooms		

QUEENS QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

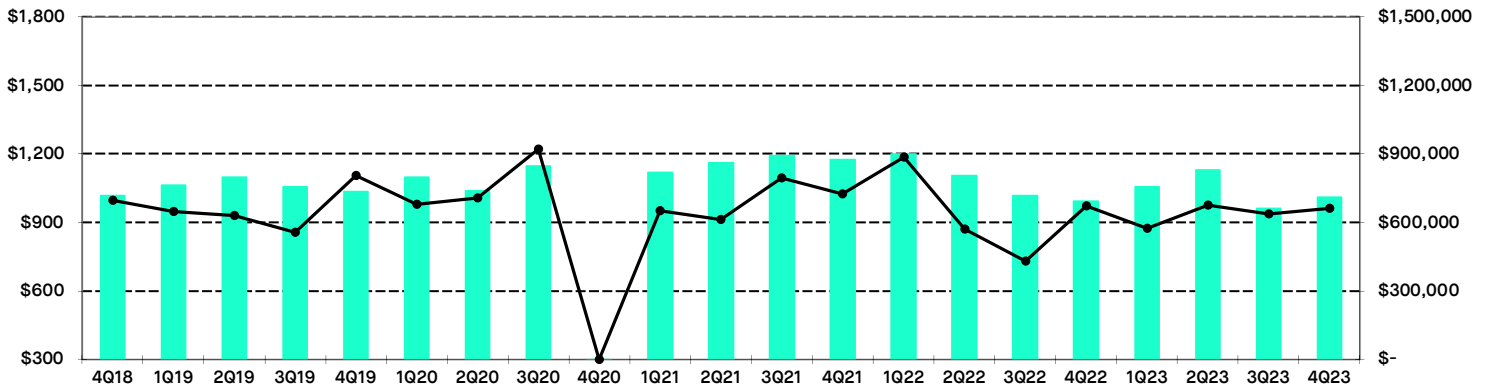
PRICE TRENDS: ASTORIA

ASTORIA

MEDIAN PPSF	ASTORIA PPSF	% OF SALES WITHIN ASTORIA
\$1,011	\$949 Studios	27% Studios
	\$971 1 Bedrooms	46% 1 Bedrooms
	\$1,114 2 Bedrooms	27% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

ASTORIA
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

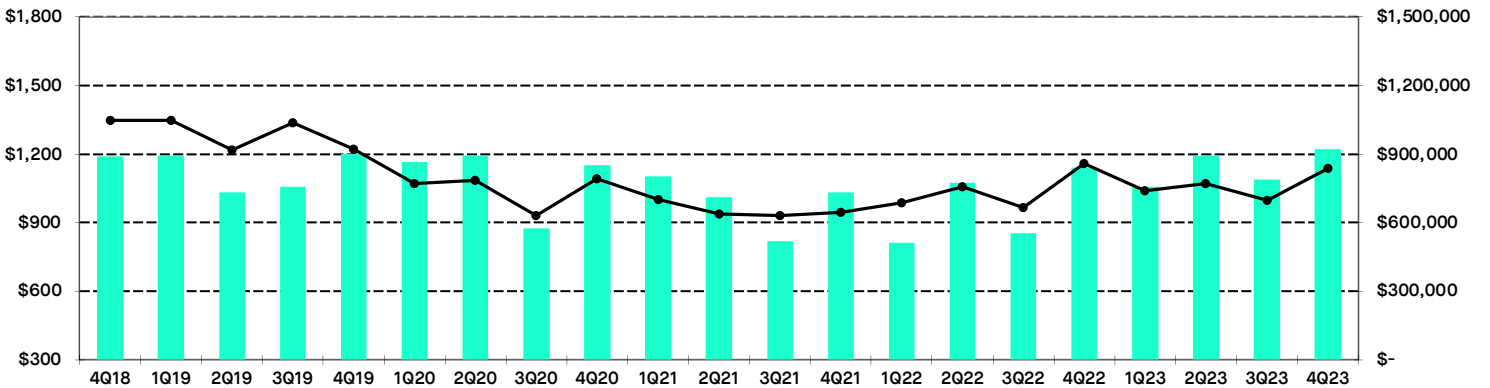
PRICE TRENDS: FLUSHING

FLUSHING

MEDIAN PPSF	FLUSHING PPSF	% OF SALES WITHIN FLUSHING
\$1,219	\$883 Studios	6% Studios
	\$1,216 1 Bedrooms	35% 1 Bedrooms
	\$1,242 2 Bedrooms	54% 2 Bedrooms
	\$1,296 3+ Bedrooms	6% 3+ Bedrooms

FLUSHING
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

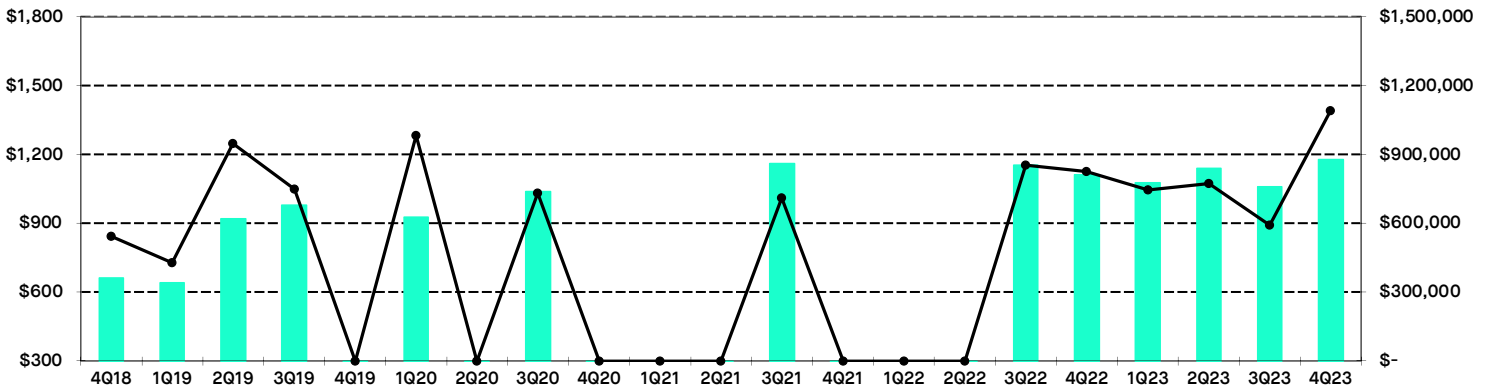
PRICE TRENDS: FOREST HILLS

FOREST HILLS

MEDIAN PPSF	FOREST HILLS PPSF	% OF SALES WITHIN FOREST HILLS
\$1,178	\$1,210 Studios	33% Studios
	\$1,195 1 Bedrooms	17% 1 Bedrooms
	\$1,156 2 Bedrooms	50% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

FOREST HILLS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

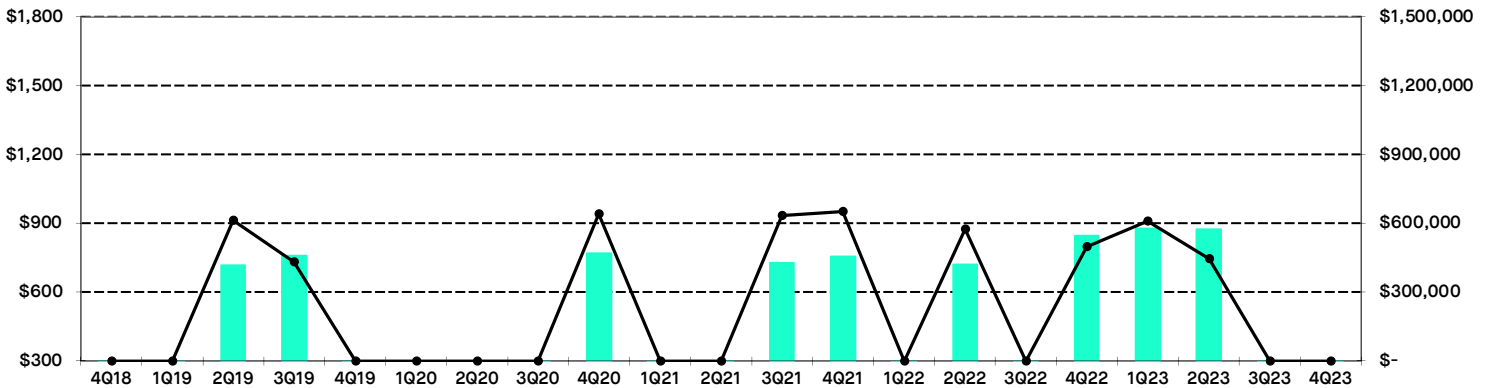
PRICE TRENDS: JACKSON HEIGHTS

JACKSON HEIGHTS

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

JACKSON HEIGHTS
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

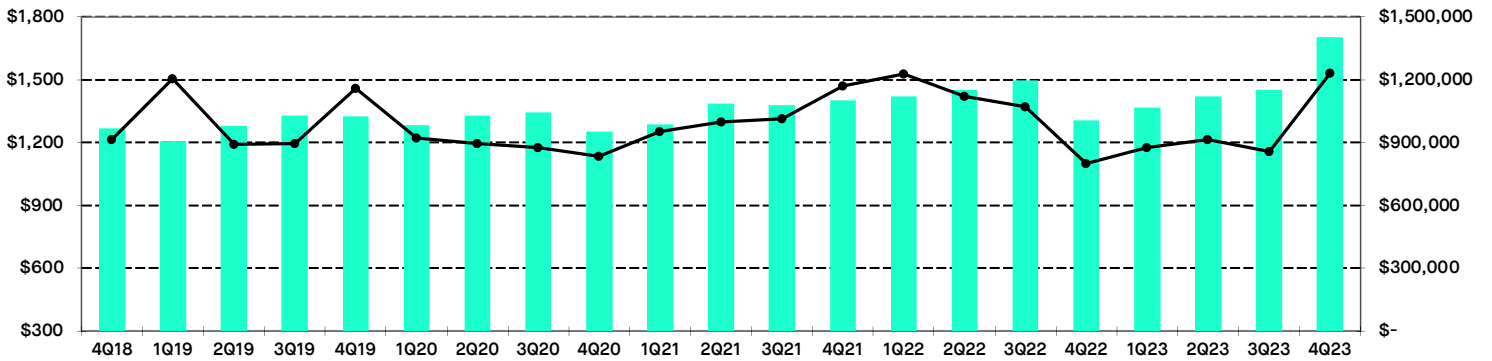
PRICE TRENDS: LONG ISLAND CITY



MEDIAN PPSF	LONG ISLAND CITY PPSF		% OF SALES WITHIN LONG ISLAND CITY	
\$1,702	\$1,667	Studios	17%	Studios
	\$1,756	1 Bedrooms	26%	1 Bedrooms
	\$1,585	2 Bedrooms	58%	2 Bedrooms
	N/A	3+ Bedrooms	0%	3+ Bedrooms

LONG ISLAND CITY
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN PPSF

MEDIAN SALES PRICE

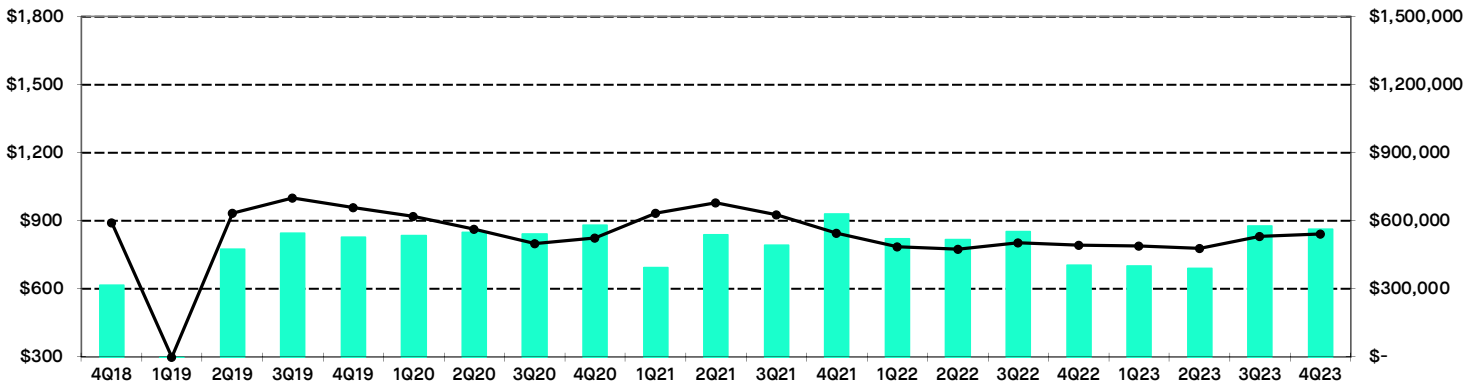
PRICE TRENDS: REGO PARK

REGO
PARK

MEDIAN PPSF	REGO PARK PPSF	% OF SALES WITHIN REGO PARK
\$865	\$625 Studios	13% Studios
	\$920 1 Bedrooms	38% 1 Bedrooms
	\$737 2 Bedrooms	50% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

REGO PARK
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

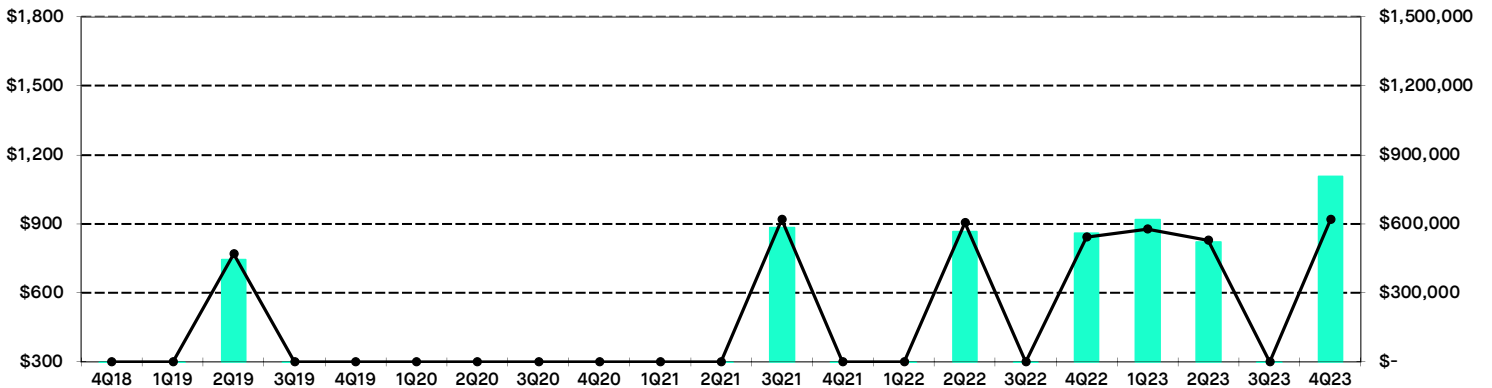
PRICE TRENDS: RIDGEWOOD

RIDGEWOOD

MEDIAN PPSF	RIDGEWOOD PPSF	% OF SALES WITHIN RIDGEWOOD
\$1,106	N/A Studios	0% Studios
	\$1,106 1 Bedrooms	100% 1 Bedrooms
	N/A 2 Bedrooms	0% 2 Bedrooms
	N/A 3+ Bedrooms	0% 3+ Bedrooms

RIDGEWOOD
QUARTERLY TRACKING

□ MEDIAN PRICE
■ MEDIAN PPSF



MEDIAN
PPSF

MEDIAN
SALES PRICE

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™ 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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THANK YOU

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