



QUEENS NEW DEVELOPMENT MARKET REPORT

2019 2ND QUARTER

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INTRODUCTION

MNS is proud to present the Second Quarter 2019 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 second quarter of 2019 (4/01/19 – 6/30/19). All data is summarized on a median basis.

MARKET SNAPSHOT

MARKET SNAPSHOT

YEAR-OVER-YEAR MEDIAN PPSF

↓ **8.9%**

QUARTER-OVER- QUARTER MEDIAN PPSF

↓ **11.0%**

YEAR-OVER-YEAR MEDIAN SALES PRICE

↓ **5.1%**

QUARTER-OVER- QUARTER MEDIAN SALES PRICE

↓ **25.5%**

QUEENS NEW DEVELOPMENT SPONSOR SALES

↑ 205% from last quarter

NEIGHBORHOOD WITH THE MOST NEW DEV SALES

Long Island City - 31.3% of Queens New Dev Sales

TOTAL NEW DEVELOPMENT SALES VOLUME

↑ 148% to \$52.7 Million from \$21.3 Million in 1Q19

LARGEST QUARTERLY UP-SWING

Forest Hills

PPSF \$921 from \$640
Sales Price \$948,195 from \$430,000

LARGEST QUARTERLY DOWN-SWING

Flushing

PPSF \$1,030/SF from \$1,189/SF
Sales Price \$919,394 from \$1,049,295

HIGHEST NEW DEVELOPMENT SALE PPSF

526 47th Ave 2A, Long Island City - \$1,368/SF

HIGHEST NEW DEVELOPMENT SALE

131-03 40th Road PH2M, Flushing - \$2,242,034

MARKET SUMMARY

Quarter-over-quarter, the total sales volume of Queens sponsor units increased by 147.68%, from \$21,285,144 during 1Q19 to \$52,718,765 this past quarter. The total number of sales increased by 204.8%, from 21 sales during 1Q19 to 64 this past quarter. Quarter-over-quarter, the median price per square foot for a Queens sponsor unit decreased by 11.0%, from \$1,169.06 to \$1,040.60. Similarly, the median price paid for a Queens sponsor unit fell by 25.5%, from \$1,087,186 during 1Q19 to \$809,607 this past quarter. Year-over-year, median price per square foot is down 8.9%, while the median price is down 5.1% in that same span.

This past quarter, the highest price paid for a Queens sponsor unit was at 131-03 40th Road, where unit PH2M was sold for \$2,242,034 or \$1,161.68 per square foot. The highest price paid per square foot for a Queens sponsor unit this past quarter occurred at 526 4th Avenue, where unit 2A was sold for \$885,000 or \$1,367.85 per square foot.

This past quarter, the largest percentage of Queens sponsor sales was in Long Island City where 31.3% of all sponsor sales occurred. This translates to 20 out of the 64 total sponsor unit sales that took place in Queens during 2Q19.

MARKET SNAPSHOT

MARKET UP-SWINGS

The largest quarterly up-swing occurred in Forest Hills, where the median price per square foot increased by 44.0%, from \$640 to \$921. Additionally, the median sales price in Forest Hills increased by 120.5%, from \$430,000 to \$948,195. These movements can be attributed to closings which have commenced at The Sunrise Forest Hills at 109-19 72nd Road.

MARKET DOWN-SWINGS

The largest down-swing this quarter occurred in Flushing, where the median price per square foot decreased by 13.4%, from \$1,189 to \$1,030. Additionally, the median sales price in Flushing decreased by 12.4%, from \$1,049,295 to \$919,394.

MARKET TRENDS

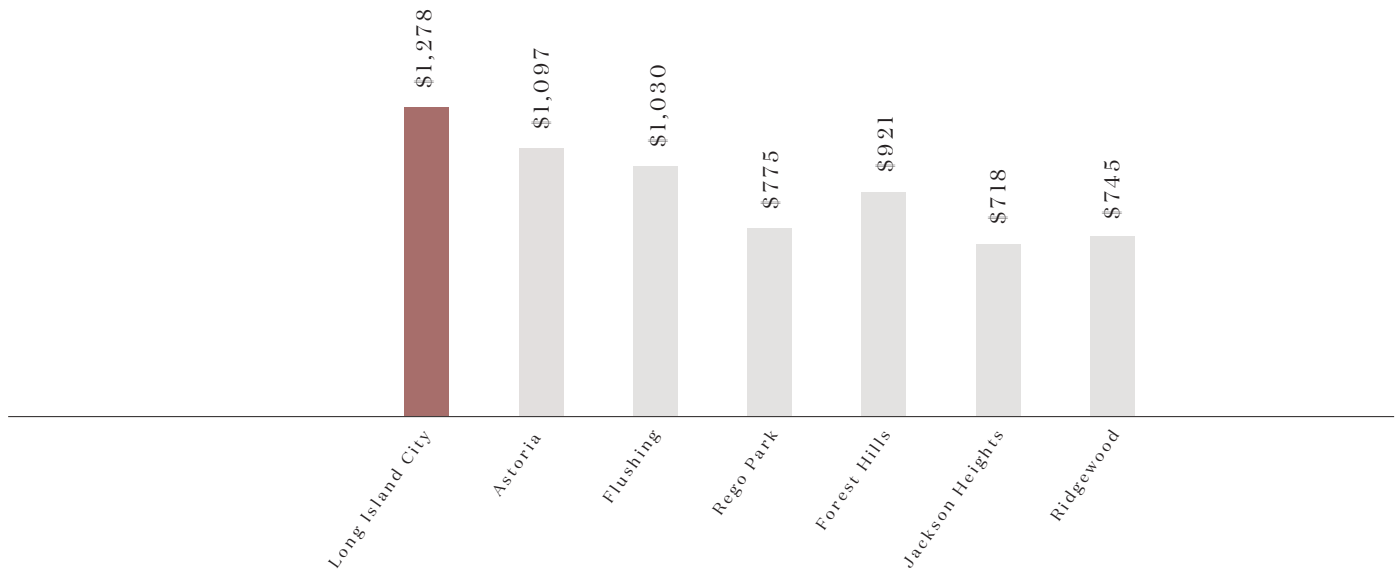
During the second quarter of 2019, three studio sponsor units were sold, representing 4.69% of all sponsor unit sales in Queens. One-bedroom sponsor units represented 54.69% of all sponsor unit sales in Queens during 2Q19, or 35 out of 64 total sales. Two-bedroom sponsor units represented 39.06% of all Queens sponsor unit sales, or 25 out of 64 total sales. Three-bedroom or larger sponsor units comprised the remaining 1.56% of Queens sponsor sales that occurred during 2Q19, or 1 out of 64 total sales.

Neighborhoods where the majority of each unit type was sold in 2Q19:

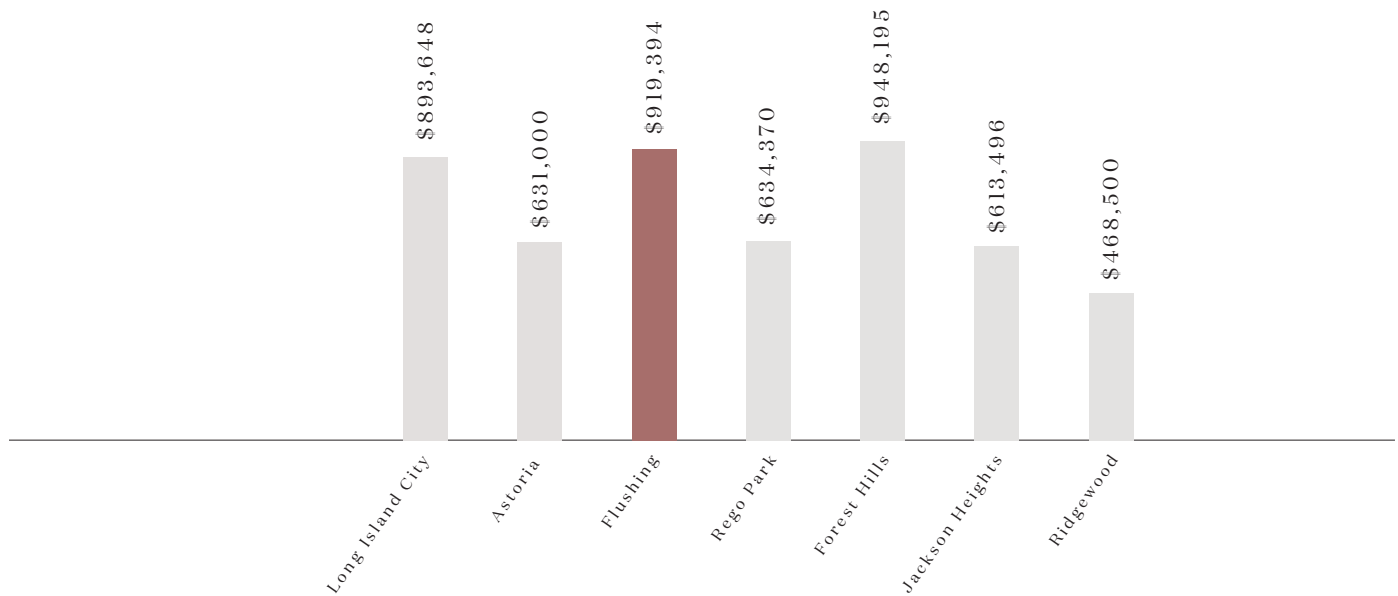


MARKET SNAPSHOT

2Q19 MEDIAN PRICE PER SQUARE FOOT (PPSF) BY NEIGHBORHOOD

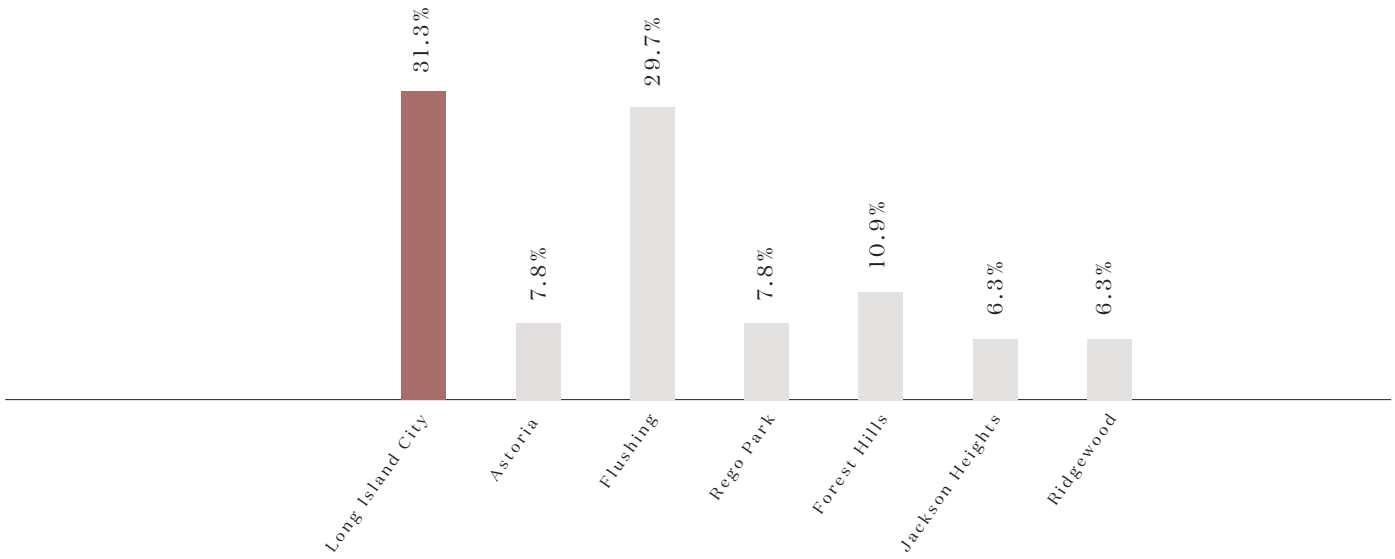


2Q19 MEDIAN SALES PRICE BY NEIGHBORHOOD

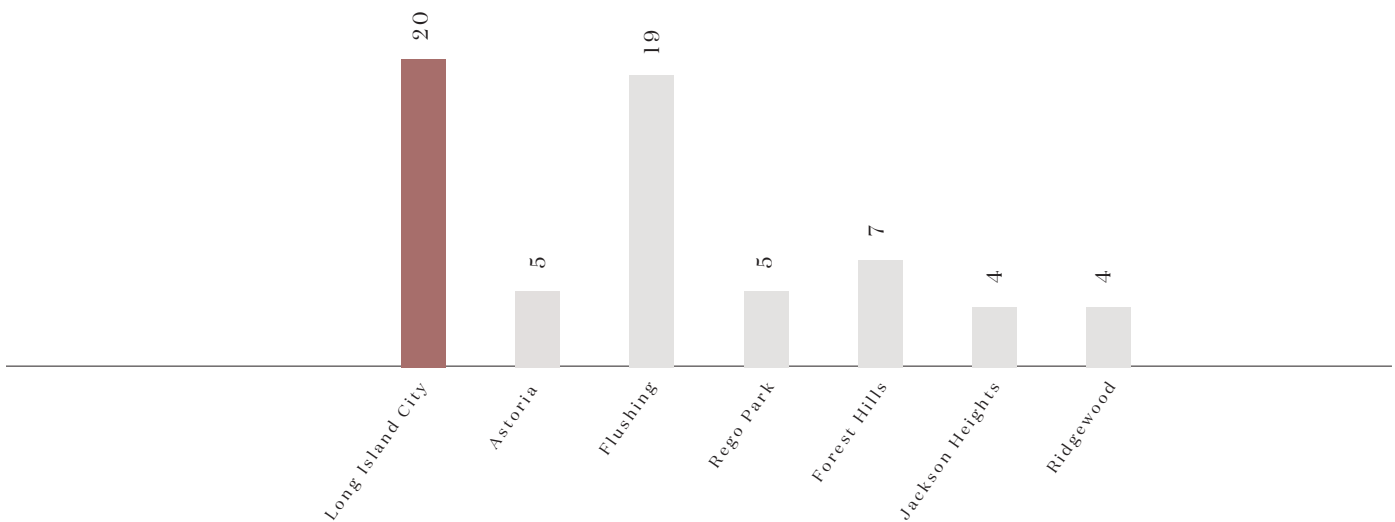


MARKET SNAPSHOT

2Q19 % OF TOTAL SPONSOR SALES - BOROUGH-WIDE



NUMBER OF UNITS SOLD IN 2Q19



QUEENS

2Q19 UNIT MIX OF NEW DEVELOPMENT

- STUDIOS 5 %**
- 1 BEDROOMS 55 %**
- 2 BEDROOMS 39 %**
- 3 BEDROOMS+ 2 %**

MEDIAN PPSF

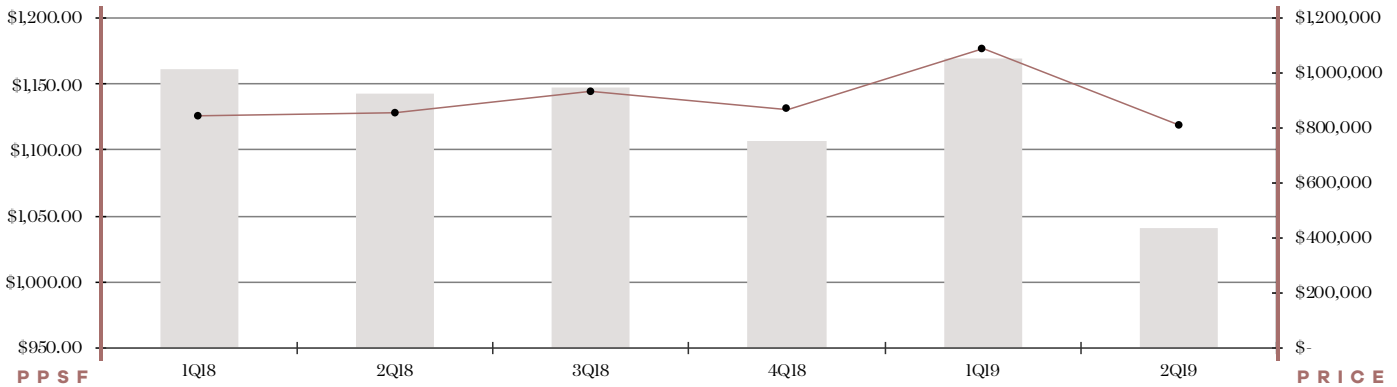
\$ 1,041

MEDIAN SALES PRICE

\$ 809,607

QUEENS QUARTERLY TRACKING

■ MEDIAN PPSF ● MEDIAN PRICE



LONG ISLAND CITY

LONG ISLAND CITY PPSF

STUDIOS \$1,253
1 BEDROOMS \$1,242
2 BEDROOMS \$1,302
3 BEDROOMS+ N/A

\$1,278/SF MEDIAN

% OF SALES WITH IN LONG ISLAND CITY

STUDIOS 10%
1 BEDROOMS 60%
2 BEDROOMS 30%
3 BEDROOMS+ 0%

LONG ISLAND CITY QUARTERLY TRACKING



ASTORIA

ASTORIA PPSF

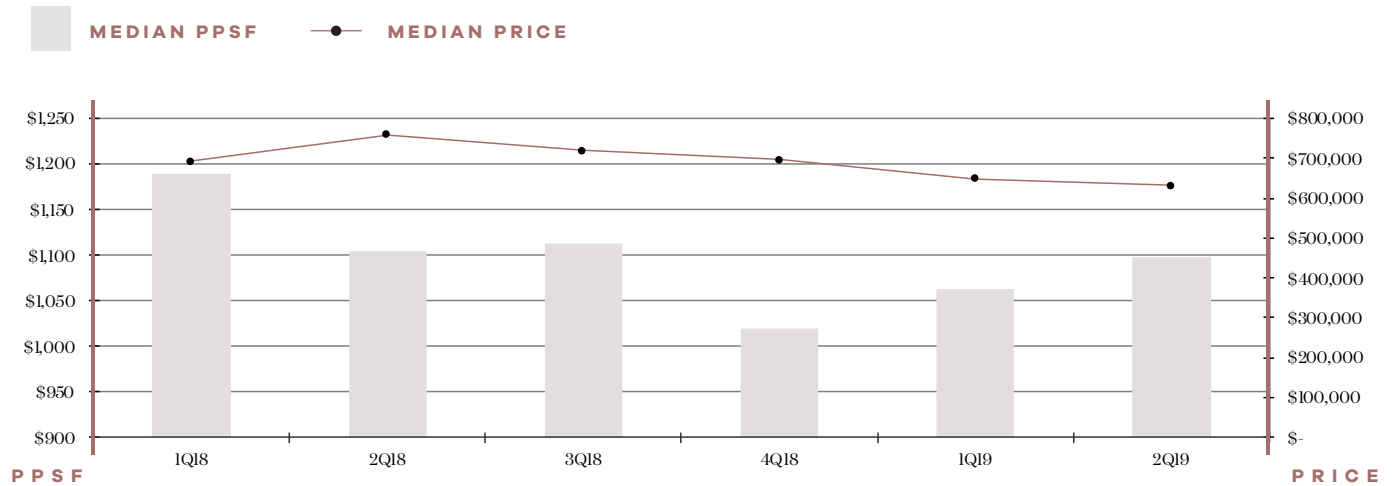
STUDIOS N/A
1 BEDROOMS \$1,097
2 BEDROOMS N/A
3 BEDROOMS+ N/A

\$1,097/SF MEDIAN

% OF SALES WITH IN ASTORIA

STUDIOS 0%
1 BEDROOMS 100%
2 BEDROOMS 0%
3 BEDROOMS+ 0%

ASTORIA QUARTERLY TRACKING



FLUSHING

FLUSHING PPSF

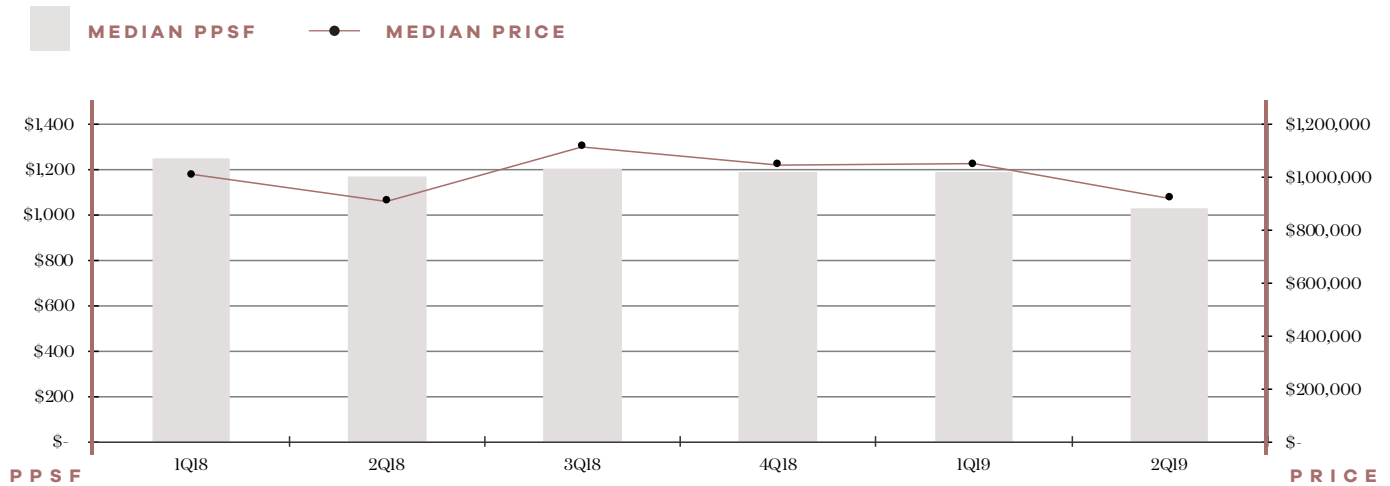
STUDIOS N/A
1 BEDROOMS \$901
2 BEDROOMS \$1,083
3 BEDROOMS+ \$1,162

\$1,030/SF MEDIAN

% OF SALES WITH IN FLUSHING

STUDIOS 0%
1 BEDROOMS 47%
2 BEDROOMS 47%
3 BEDROOMS+ 5%

FLUSHING QUARTERLY TRACKING



REGO PARK

REGO PARK PPSF

STUDIOS N/A
1 BEDROOMS \$559
2 BEDROOMS \$783
3 BEDROOMS+ N/A

\$775/SF MEDIAN

% OF SALES WITH IN REGO PARK

STUDIOS 0%
1 BEDROOMS 20%
2 BEDROOMS 80%
3 BEDROOMS+ 0%

REGO PARK QUARTERLY TRACKING



FOREST HILLS

FOREST HILLS PPSF

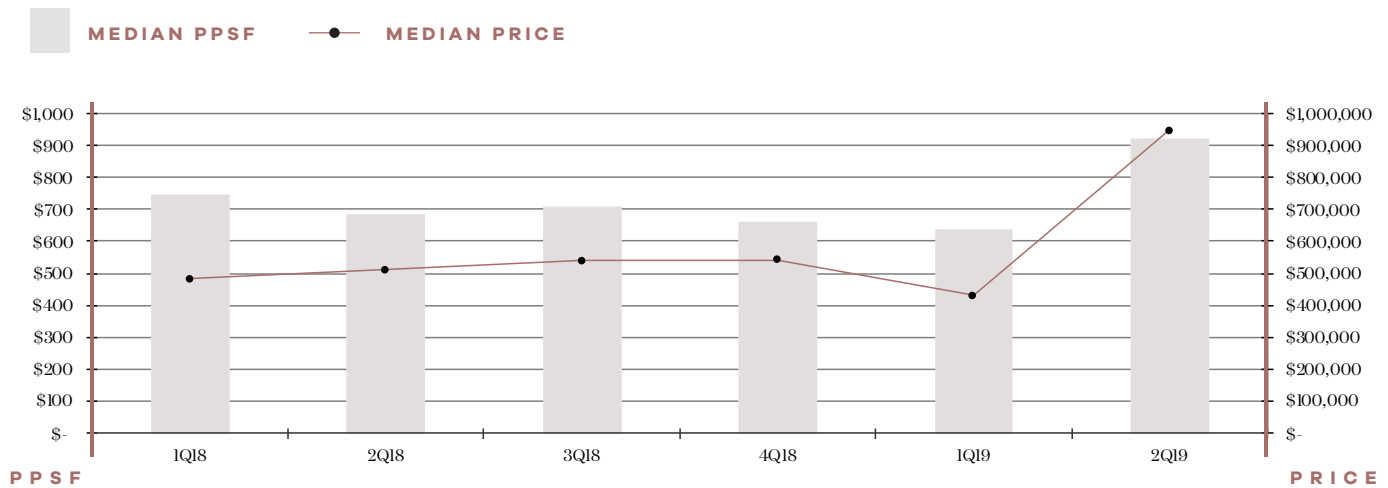
STUDIOS N/A
1 BEDROOMS \$998
2 BEDROOMS \$905
3 BEDROOMS+ N/A

\$921/SF MEDIAN

% OF SALES WITH IN FOREST HILLS

STUDIOS 0%
1 BEDROOMS 43%
2 BEDROOMS 57%
3 BEDROOMS+ 0%

FOREST HILLS QUARTERLY TRACKING



JACKSON HEIGHTS

JACKSON HEIGHTS PPSF

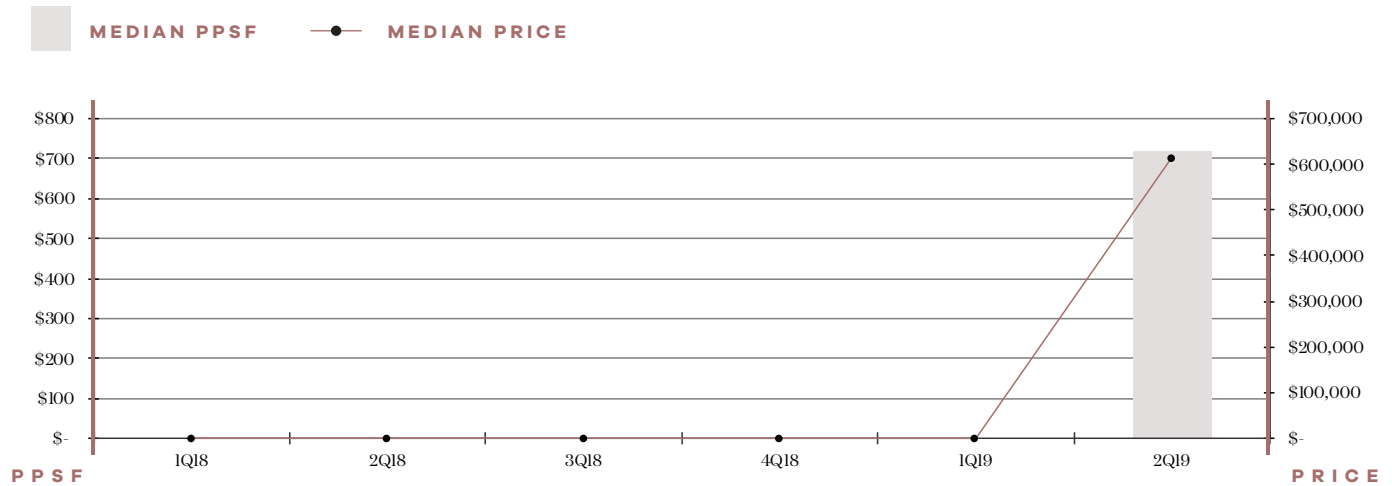
STUDIOS \$768
1 BEDROOMS \$910
2 BEDROOMS \$636
3 BEDROOMS+ N/A

\$718/SF MEDIAN

% OF SALES WITH IN JACKSON HEIGHTS

STUDIOS 25%
1 BEDROOMS 25%
2 BEDROOMS 50%
3 BEDROOMS+ 0%

JACKSON HEIGHTS QUARTERLY TRACKING



RIDGEWOOD

RIDGEWOOD PPSF

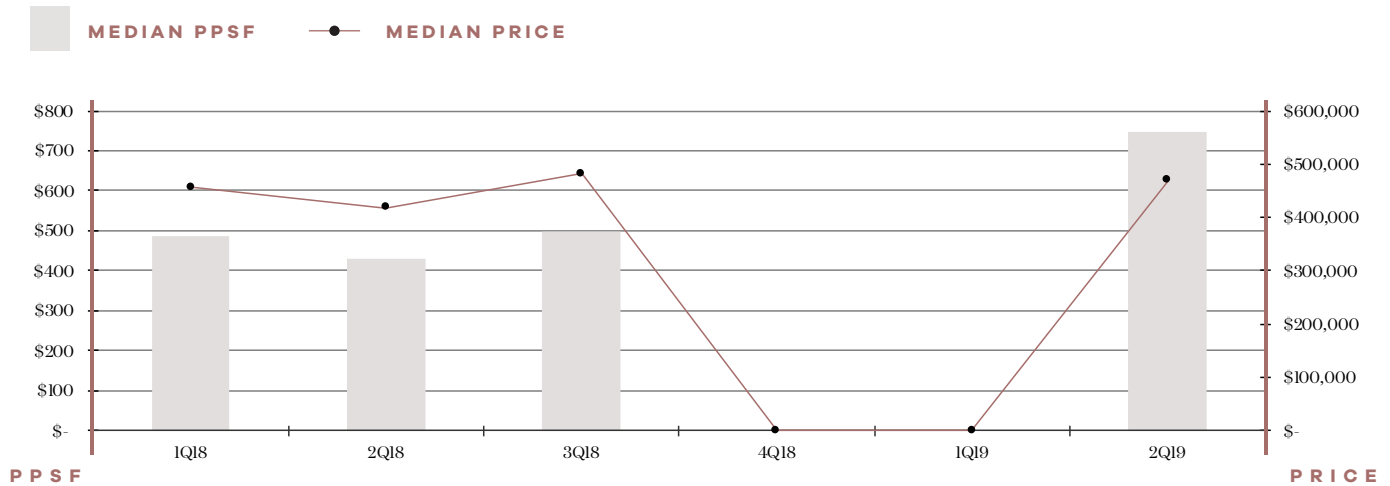
STUDIOS N/A
1 BEDROOMS \$745
2 BEDROOMS N/A
3 BEDROOMS+ N/A

\$745/SF MEDIAN

% OF SALES WITH IN RIDGEWOOD

STUDIOS 0%
1 BEDROOMS 100%
2 BEDROOMS 0%
3 BEDROOMS+ 0%

RIDGEWOOD QUARTERLY TRACKING



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 are separated into studios, one-bedrooms, two-bedrooms and three-bedrooms+. Square footages are reported in accordance with the building's filed condo declaration. 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 Manhattan and Queens. 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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