



## MULTIFAMILY REPORT

# Queens' Improving Prospects

May 2022

**Rent Growth Moderates in Q1**

**Employment Bouncing Back**

**Construction Picks Up**

# QUEENS MULTIFAMILY



## Construction Activity Finds Its Footing

New York City's largest borough started 2022 with promising multifamily fundamentals. The average rent in the borough increased 30 basis points on a trailing three-month (T3) basis through March, to \$2,768. While the average rate remained well above the \$1,642 U.S. figure, growth trailed the nation's 0.7% pace of growth. Lifestyle properties recorded a 60-basis-point increase to \$3,658, while the Renter-by-Necessity rate remained flat, at \$2,151.

New York City's unemployment rate dropped to its lowest point since the onset of the health crisis at 5.1%, according to preliminary February data from the Bureau of Labor Statistics. In the 12 months ending in February, NYC added 389,600 jobs for a 5.4% expansion, 70 basis points above the national average. Leisure and hospitality continued to drive job growth, with 155,400 positions added for a 39.5% increase. At the beginning of March, Mayor Eric Adams announced the completion of a \$50 million sewage and water main overhaul in southeast Queens meant to alleviate flooding damage in the area.

Developers completed 781 units across the borough in the first quarter of 2022. After plummeting in 2020 from a decade high of 3,782 units in 2019, construction activity picked up momentum in 2021, with 1,186 units added to the inventory. As of March, Queens had 10,741 units under construction.

### Recent Queens Transactions

#### Cunningham Heights



City: New York City  
Buyer: A&E Real Estate Holdings  
Purchase Price: \$130 MM  
Price per Unit: \$123,106

## Market Analysis | May 2022

### Contacts

#### Jeff Adler

Vice President & General  
Manager of Yardi Matrix  
[Jeff.Adler@Yardi.com](mailto:Jeff.Adler@Yardi.com)  
(303) 615-3676

#### Jack Kern

Director of Research  
and Publications  
[Jack.Kern@Yardi.com](mailto:Jack.Kern@Yardi.com)  
(800) 866-1124 x2444

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x2404

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

#### Author

#### Lucia Morosanu

Associate Editor