



MULTIFAMILY REPORT

Queens Outperforms

January 2024



Rents Continue to Rise

Occupancy Remains Tight

Investment Slows Down

QUEENS MULTIFAMILY



Borough Holds On To Solid Fundamentals

The Queens rental market has outperformed a good number of U.S. averages lately. Rents in the borough were up 0.2% on a trailing three-month basis as of November 2023, even as the national rate contracted 0.2%. The average overall Queens rate rose to \$2,945, well above the \$1,713 U.S. figure as of November. What's more, the occupancy rate in the borough remained unchanged over 12 months, a rare feat for 2023, still at a very tight 98.9%.

New York City's employment landscape wasn't all good in the 12 months ending in September 2023, having lost 35,100 positions across several sectors. But overall the metro area gained 161,500 net jobs during the time. Education and health services more than made up for the losses, gaining a whopping 122,500 positions. Meanwhile, plans to repurpose state-owned land continued across New York City. A project led by Empire State Development is set to bring 2,800 residential units to eastern Queens. The master plan outlining the redevelopment will focus on transforming 58 acres of the Creedmoor Psychiatric Center campus.

As of November 2023, Queens had 11,077 units under construction, most of them in upscale projects. Meanwhile, investor activity remained slow. Through November, only two assets of more than 50 units traded in Queens, for a total of \$125.5 million. Considering the small sample size, the low price per unit, under \$150,000, comes as no surprise.

Recent Queens Transactions

Queenswood



City: New York City
Buyer: Slate Property Group
Purchase Price: \$39 MM
Price per Unit: \$132,653

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