



MULTIFAMILY REPORT

Queens' Resilience On Display

January 2025

Rent Development Strong

Completions Remain Healthy

Transaction Volume Limited

QUEENS MULTIFAMILY



Rent Growth Among Nation's Highest

The Queens multifamily market approached the end of 2024 with good momentum. Average advertised asking rents were up 0.7% on a trailing three-month basis through November, to \$3,130, 90 basis points higher than the U.S. figure. Year-over-year, rents were up 5.9%, which was one of the highest rates in the nation. The figure was above the 0.9% U.S. rate, as well as New York City's 5.0%, which in turn ranked first among Yardi Matrix's top 30 major metros. This performance was mirrored in occupancy. Although the rate was down 20 basis points year-over-year, it remained at a whopping 98.8% in October.

New York City's unemployment rate reached 4.4% as of October, according to preliminary data from the Bureau of Labor Statistics, down 20 basis points year-over-year and 30 basis points higher than the U.S. rate. Year-over-year job growth stood at 1.7% as of September. NYC gained 106,700 net jobs over a 12-month period ending in September, with education and health services (114,700 jobs) accounting for most of that.

Supply growth remained somewhat healthy, with developers bringing 2,337 units online year-to-date through November, about 600 units short of 2023's total. Queens had 11,671 units under construction, along with an additional 24,000 units in the planning and permitting stages.

Market Analysis | January 2025

Contacts

Jeff Adler

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

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Tudor Scolca-Seuşan

Senior Associate Editor