



MULTIFAMILY REPORT

Queens' Fortitude

May 2025

Rent Growth Outpaces US Average

Occupancy Tight Despite Decline

Transaction Activity Limited

QUEENS MULTIFAMILY



Rent Growth, Job Gains Improve

Compared to national trends, the Queens multifamily market remained solid. Average advertised asking rents in the borough increased 0.4%, on a trailing three-month basis, as of March. During the same time frame, the national average increased just 0.1%. Queens' occupancy rate in stabilized assets fell 40 basis points year-over-year, to 98.4%. The figure stayed well above the national average of 94.5%, which contracted by just 10 basis points.

At the end of 2024, New York City's employment growth rate of 2.0% outpaced the 1.0% U.S. figure. During 2024, the city added 150,500 net jobs, however turbulence still remains. In response to these challenges, NYC launched the Relocation Assistance Credit for Employees program. This initiative incentivizes out-of-state companies by offering credits for eligible relocations. While such programs might benefit Manhattan more, Queens has a strong industrial sector. Recently, Innovo Property Group completed The Borden Complex in Long Island City. The 1 million-square-foot complex also includes some 230,000 square feet of film and sound production space.

As of March, the borough had more than 12,000 units under construction. Transactions remained muted, as only one Renter-by-Necessity property traded in the first quarter. Queens investors showed a strong preference for this segment, as a total of 42 such assets traded for \$1.8 billion during the decade ending in 2024.

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