

Yardi® Matrix

MULTIFAMILY REPORT

Queens Runs At Full Speed

Winter 2020



Rents Gain Momentum

Occupancy Rate Tops Nation

Transactions Near Record Lows

QUEENS MULTIFAMILY

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High Demand Boosts Rent Growth

The Queens multifamily market continued to perform well into 2020's first quarter, with year-over-year rent growth surpassing the 7.0% mark as of January. Despite the 6,225 units added to the metro's inventory since the beginning of 2017, absorption kept up pace. At 99.0% as of December, occupancy in stabilized assets remained the highest in the country, topping Manhattan.

New York City gained 77,300 jobs in the 12 months ending in November. Education and health services accounted for roughly three-quarters of new positions, followed by leisure and hospitality (16,300 jobs). Significant upgrades are underway at both airports in Queens. Additionally, although some 15 years behind schedule, the long-awaited East Side Access project is scheduled for delivery in 2022. With construction costs rising rapidly, the project is now roughly 70% complete. Meanwhile, tech behemoths Amazon, Facebook and Google are adding thousands of jobs in Manhattan over the next two years, with Queens' residential market—particularly Long Island City—in line to feel the spillover effect.

On the investment sales front, transaction activity collapsed in Queens and across the state in 2019, mainly due to the new rent regulations. Despite regulatory changes, we expect rents to advance at a sustained pace across the boroughs, boosted by unwavering demand.

Market Analysis | Winter 2020

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Recent Queens Transactions

140-30 Ash Ave.



City: Flushing, N.Y.
Buyer: Zara Realty
Purchase Price: \$43 MM
Price per Unit: \$299,296

140-60 Beech Ave.



City: Flushing, N.Y.
Buyer: Zara Realty
Purchase Price: \$38 MM
Price per Unit: \$302,419

61-15 Woodside Ave.



City: Woodside, N.Y.
Buyer: ABC Realty
Purchase Price: \$36 MM
Price per Unit: \$257,979