



MULTIFAMILY REPORT

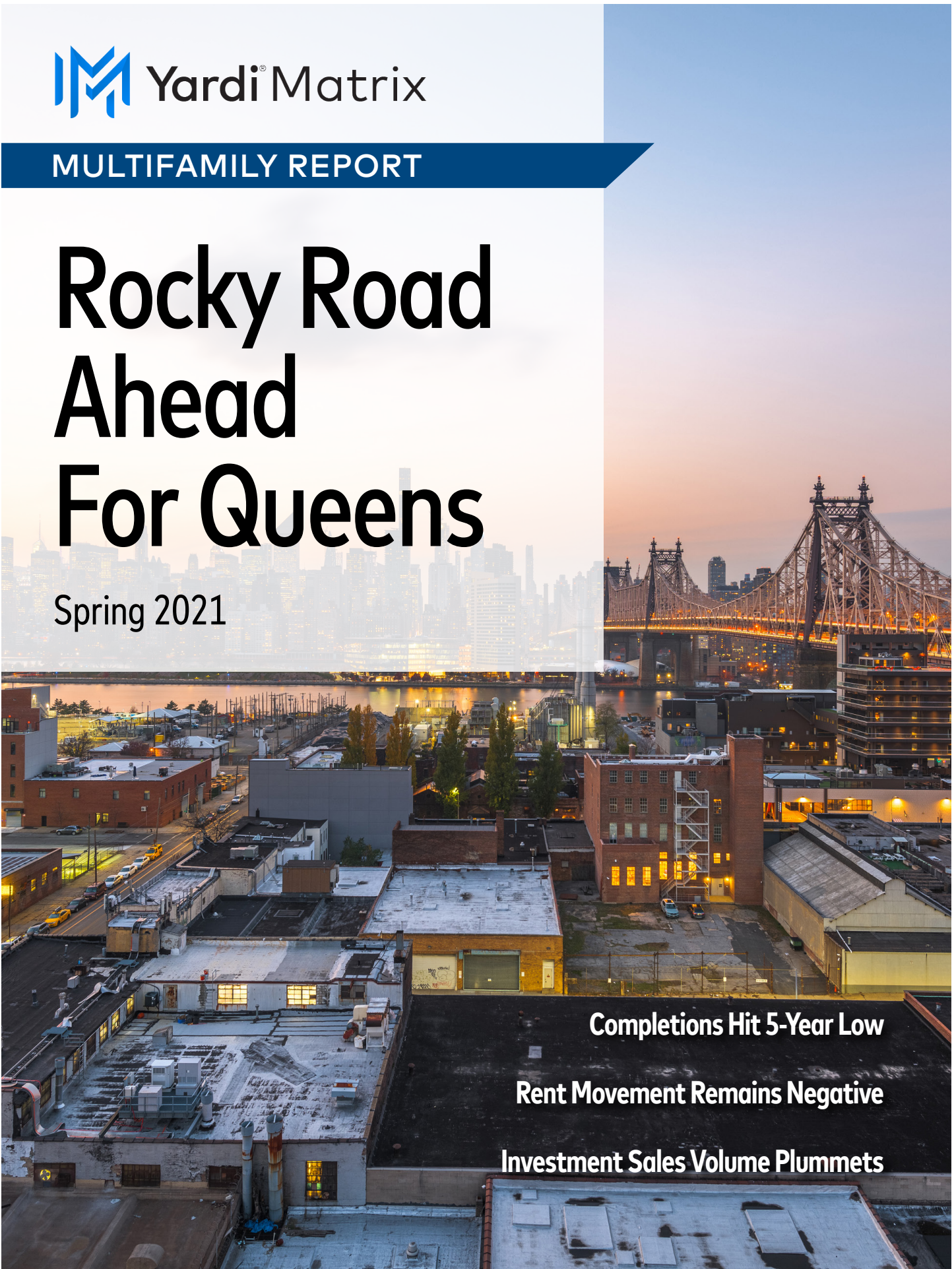
# Rocky Road Ahead For Queens

Spring 2021

**Completions Hit 5-Year Low**

**Rent Movement Remains Negative**

**Investment Sales Volume Plummets**



# QUEENS MULTIFAMILY



## Hardships Continue In Queens

As was the case for most gateway markets, the outbreak of the coronavirus pandemic resulted in sharp rent drops across New York City boroughs. And while nationwide rents were up 0.3% on a trailing three-month (T3) basis through March to \$1,407, Queens is yet to see an uptick. As of March, the metro's average rates were down 0.6% to \$2,427, while year-over-year they decreased 9.4%. Meanwhile, the occupancy rate in stabilized communities dropped 130 basis points year-over-year through February to 97.6%.

New York City employment shrank 11.4% in 2020, entailing a loss of more than 750,000 positions, with all sectors in the negative territory. As with the bulk of U.S. metros, COVID-19 restrictions translated into sharp declines for the leisure and hospitality sector, which shed almost 300,000 jobs.

The number of completed units in the 12 months ending in March nosedived 80.9% to 406 units from the previous 12 months, marking a five-year low. Additionally, transaction volume for communities of more than 50 units totaled less than \$50 million in the 12 months ending in March, representing a decrease of more than 60% year-over-year. By the end of the year, Yardi Matrix expects the overall average New York City rent to increase 2.2%.

## Market Analysis | Spring 2021

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### Recent Queens Transactions

#### The John Adams



City: New York City  
Buyer: Nelson Management Group  
Purchase Price: \$27 MM  
Price per Unit: \$236,607

#### Belcrest House



City: New York City  
Buyer: The Parkoff Organization  
Purchase Price: \$22 MM  
Price per Unit: \$211,905