



MULTIFAMILY REPORT

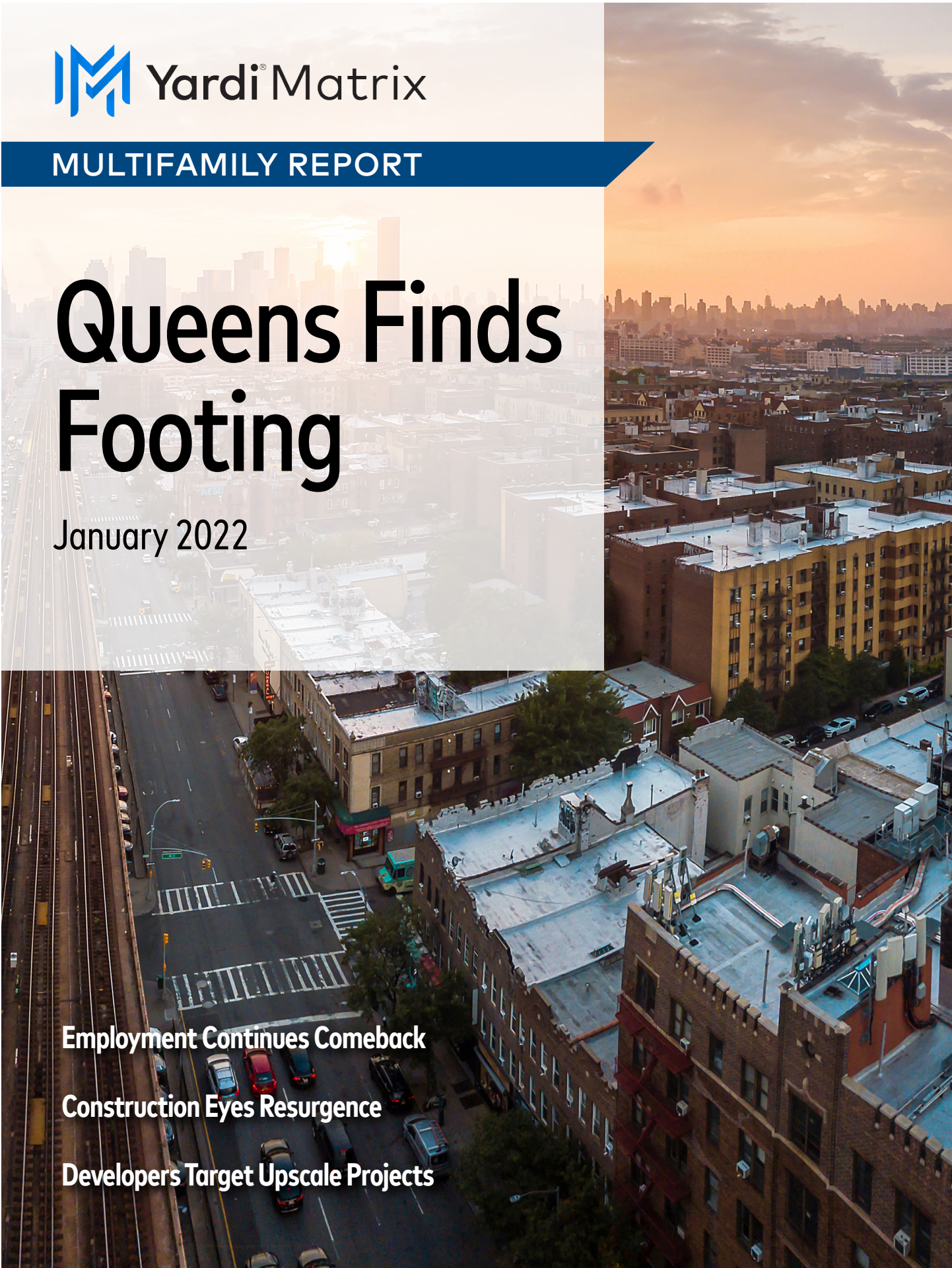
Queens Finds Footing

January 2022

Employment Continues Comeback

Construction Eyes Resurgence

Developers Target Upscale Projects



QUEENS MULTIFAMILY



Recovery Begins To Take Shape

Queens continues to build on its previous momentum on the challenging road to recovery. Rents in the borough were still on the rise and reached an average of \$2,723, up 100 basis points on a trailing three-month (T3) basis through November, on par with the national rate. Lifestyle figures rose 80 basis points, to \$3,518, while the average working-class Renter-by-Necessity rate increased 1.1%, to \$2,132.

The New York City unemployment rate decreased to 6.3%, continuing its drop from the 17% peak recorded in May 2020, according to preliminary data from the Bureau of Labor Statistics. While the momentum is encouraging, the metro is still 170 basis points above the national average. NYC added 221,800 jobs in the 12 months ending in September for a 7.8% gain, 142 basis points above the U.S. figure. The hardest-hit sector, leisure and hospitality, experienced the most significant growth, increasing by 23.2%, with 96,300 jobs added. While high vaccination rates have helped build confidence, many businesses struggled to fill the open positions as former employees turned to other sectors.

As of November, developers had added only 1,063 units to the borough's inventory. Although this was an improvement compared to the decade low recorded in 2020 when only 828 units came online, it was still a severe drop from 2019's peak of 3,782 units.

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