



MULTIFAMILY REPORT

# Queens' Persistence

January 2023

Completions Double in 2022

Rent Growth Above US Average

Occupancy Rises to Pre-Pandemic Levels

# QUEENS MULTIFAMILY



## Good Run Despite Seasonal Slowdown

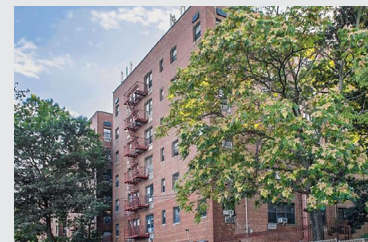
The Queens multifamily market saw demand maintain relatively strong levels this year. Overall, rents were up by 0.6% on a trailing three-month basis through November, 70 basis points above the U.S. rate, to \$2,883. Steady demand, mostly in the upscale segment, resulted in occupancy growth, even as the rate fell across most of the country. In the 12 months ending in October, Queens' occupancy rate climbed 30 basis points, to a strong 98.7%.

New York City employment expanded by 5.8% in the 12 months ending in September, with 359,200 jobs added. This was 160 basis points higher than the U.S. rate of growth. Meanwhile, unemployment clocked in at 5.9% as of October, according to preliminary data from the Bureau of Labor Statistics. Professional and business services led growth in the city, with 83,200 jobs added, representing a 7.5% expansion. Statewide, job growth will likely be impacted by Micron's historic \$100 billion investment in a new semiconductor plant in Syracuse. An initial \$20 billion is projected to be invested by the end of the decade. Following completion, the factory is expected to generate more than 9,000 permanent positions, as well as about 40,000 jobs during development.

Construction activity maintained a positive trend since 2020. In 2022 through November, Queens added 2,343 units, or a 2.2% expansion of existing stock, 20 basis points higher than the U.S. rate. The borough had an additional 10,764 units underway.

### Recent Queens Transactions

#### New Haven Towers



City: New York City  
Buyer: The Arker Cos.  
Purchase Price: \$45 MM  
Price per Unit: \$294,118

## Market Analysis | January 2023

### Contacts

#### Jeff Adler

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

#### Doug Ressler

Media Contact  
[Doug.Ressler@Yardi.com](mailto:Doug.Ressler@Yardi.com)  
(480) 695-3365

### Author

#### Ron Brock, Jr.

Industry Principal, Matrix  
[JR.Brock@Yardi.com](mailto:JR.Brock@Yardi.com)  
(480) 663-1149 x2404

#### Tudor Scolca-Seuşan

Associate Editor