

Yardi® Matrix

The Crowding Of Queens

Multifamily Report Summer 2018

Rents Remain
Mostly Flat

Occupancy Rate
Leads Nation

Development to Hit
Strong Cycle Peak

QUEENS MULTIFAMILY

Yardi® Matrix

Market Analysis

Summer 2018

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Development Gears Up for Banner Year

Continuing to benefit from Manhattan's spillover effect, the Queens multifamily market remains in expansion mode, at least in key submarkets and along main transit corridors. Although rents slid 20 basis points in the 12 months ending in July, the transit-oriented development boom continues. At 99.0% as of June, Queens' occupancy rate in stabilized assets was the highest in the nation, even surpassing neighboring boroughs.

Job growth continued to decelerate, but New York still added 97,900 positions in the 12 months ending in May. Development remains strong across the metro, with several large-scale projects underway in Queens. The borough's construction surge, both residential and commercial, is concentrated in Long Island City, but other areas are bound to see more activity soon. The long-stalled Willets Point redevelopment project is back on the table, and rezoning—including parts of Far Rockaway and Flushing—could open previously neglected neighborhoods to development.

Some 1,050 apartments came online in Queens this year through July and an additional 10,779 units were under construction, with the borough on track to score a strong development cycle peak. With roughly 14,000 units slated to come online across the whole of New York City in 2018, we expect the metro's overall average rent to contract 1.0% for the year.

Recent Queens Transactions

94-25 57th Avenue



City: New York
Buyer: Zara Realty
Purchase Price: \$57 MM
Price per Unit: \$344,512

22-11 New Haven Avenue



City: New York
Buyer: Vincent Ragosta
Purchase Price: \$22 MM
Price per Unit: \$203,704