



MULTIFAMILY REPORT

The Queens Advantage

May 2024



YoY Rents Outpace Nation

Investment Activity Limited

Occupancy Tight Despite Solid Pipeline

QUEENS MULTIFAMILY



Tight Occupancy is Queens' Highlight

Compared to the national performance the Queens multifamily market continued to perform well. Rents stalled at \$2,948 on a trailing three-month basis as of March. However, on an annual basis, the borough outpaced the U.S. figure. Rents were up 3.9% year-over-year, while the national rate was 0.9%. Occupancy rates followed a similar path. As of February, the borough's occupancy stood at a healthy 98.8%, well above the national average of 94.5%.

In the past year, New York City's labor market has increased by 61,300 positions. Although several sectors saw losses, the education and health services sector fared well, with a monumental 114,600 positions added. As of January, New York City's unemployment rate stood at 4.5%, according to data from the Bureau of Labor Statistics. The figure was on par with the state's average. Plans to revitalize the borough are continuing. Recently, the New York City Council approved the redevelopment plan for the second phase of Willets Point, which will offer 2,500 affordable units, a public school, a hotel and a stadium for the New York City Football Club.

As of March, Queens developers had 12,211 units underway, with an additional 23,000 units in the planning and permitting stages. Meanwhile, transactions have been very limited, with only \$126 million in multifamily assets trading over the past 15 months.

Recent Queens Transactions

Queenswood



City: Corona, N.Y.
Buyer: Slate Property Group
Purchase Price: \$39 MM
Price per Unit: \$132,653

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