



MULTIFAMILY REPORT

Queens Delivers

September 2024

Rent Growth Among Nation's Best

Occupancy Still Strong

Investment Slows to a Halt

QUEENS MULTIFAMILY



Strong Fundamentals Help Market Outperform

Queens multifamily recently performed better than most markets across the U.S. Advertised asking rents increased to nearly four times the national average on a trailing three-month basis, as of July. Year-over-year performance was also positive. Growth clocked in at 5.0%, to \$3,075, while the U.S. average was up 0.8%, to \$1,743. Occupancy rates reflected a similar trend. In June, the figure was down just 30 basis points over 12 months, to a very tight 98.8%, substantially above the nation's 94.6%.

New York City's employment landscape saw fluctuations in the 12 months ending in May 2024, shedding almost 50,000 positions across several sectors. However, the Big Apple still recorded a net gain of 101,200 jobs. The education and health services sector accounted for most of the gains, adding an impressive 110,000 positions. A new task force is reviewing city-owned land to help expand the development pipeline and support the Adams administration's goal of building 500,000 new residential units by 2032.

As of July, developers had 12,805 units under construction across Queens, in addition to some 26,000 units in the planning and permitting stages. Meanwhile, investment slowed to a halt and no assets of more than 50 units traded in Queens over the past 12 months.

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