

THE QUEENS MARKET REPORT

OCTOBER 2024

IPRG

QUEENS

OCTOBER 2024 MARKET REPORT

EXECUTIVE SUMMARY

This report provides an in-depth overview of the Queens real estate market, highlighting recent transactions and sales performance metrics while capturing the trends and opportunities shaping the market.

Queens exhibited a mix of declining transaction activity and significant growth in other performance metrics. Despite an 53% year-over-year decrease in transaction volume, the market showed resilience through increases in key areas:

- Total Dollar Volume rose by 41%, reaching \$37.21 million.
- Total Units Sold climbed by 242%, indicating larger or bundled property sales.
- Buildable Square Footage (BSF) sold grew by 64%,

These metrics might suggest a pivot in the market, with higher-value, development-driven investments driving growth.

REPORT CRITERIA

Multifamily, Mixed-Use and Development transactions between **\$1,000,000 - \$50,000,000** from **October 1, 2024 - October 31, 2024**

Zip Codes: 11101, 11102, 11103, 11104, 11105, 11106, 11369, 11370, 11372, 11377, 11385

Neighborhoods: : Astoria Heights, Ditmars Steinway, East Elmhurst, Hunter's Point, Jackson Heights, Long Island City, Old Astoria, Ridgewood, South Astoria, Sunnyside, Sunnyside Gardens, Woodside

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TRANSACTIONS SOLD

7

Total Transactions

↓ 53%

Total Transactions
Oct 24 vs. Oct 23

\$ VOLUME SOLD

\$37.21M

Total Dollar Volume

↑ 41%

Total Dollar Volume
Oct 24 vs. Oct 23

UNITS SOLD

147

Total Units

↑ 242%

Total Units
Oct 24 vs. Oct 23

BUILDABLE SF SOLD

77,700

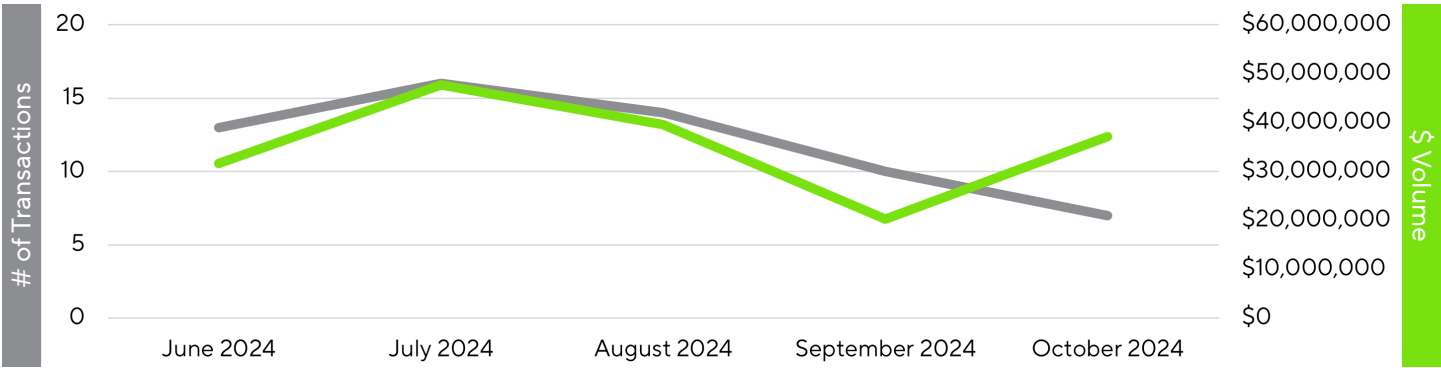
Total Buildable SF

↑ 64%

Total Buildable SF
Oct 24 vs. Oct 23

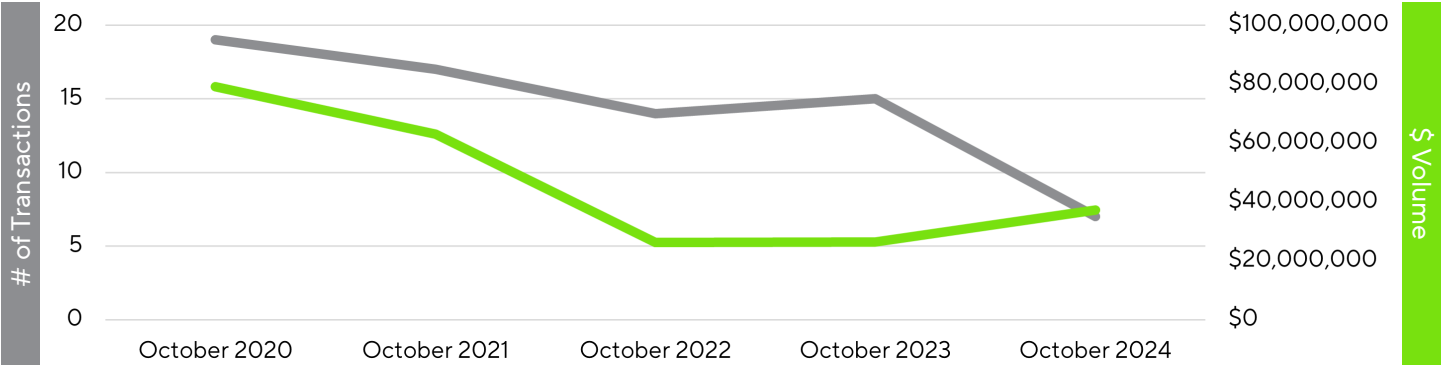
MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in Queens



YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Queens



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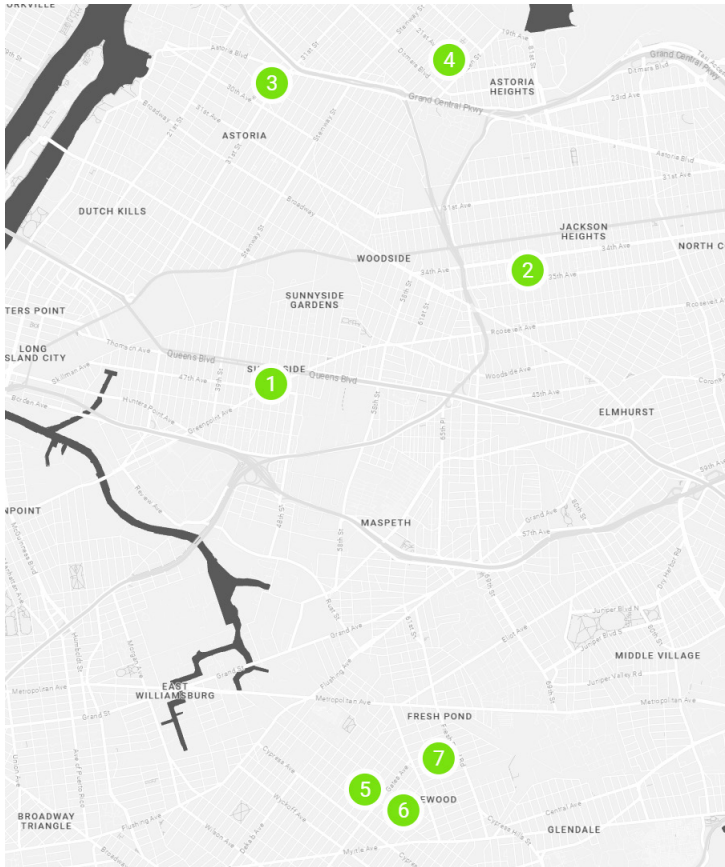
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TOP TRANSACTIONS

By Dollar Volume October 2024

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	44-17 Greenpoint Avenue	\$16,300,000	Sunnyside	Development	*77,700 BSF
2	34-44 77th Street	\$13,500,000	Jackson Heights	Multi-Family	120
3	26-51 30th Street	\$1,575,000	Old Astoria	Multi-Family	6
4	47-18 21st Avenue	\$1,550,000	Ditmars-Steinway	Multi-Family	4
5	587 Onderdonk Avenue	\$1,800,000	Ridgewood	Multi-Family	5
6	18-68 Madison Street	\$1,395,000	Ridgewood	Multi-Family	6
7	60-21 Palmetto Street	\$1,085,000	Ridgewood	Multi-Family	6

*Development Site / Buildable Square Footage



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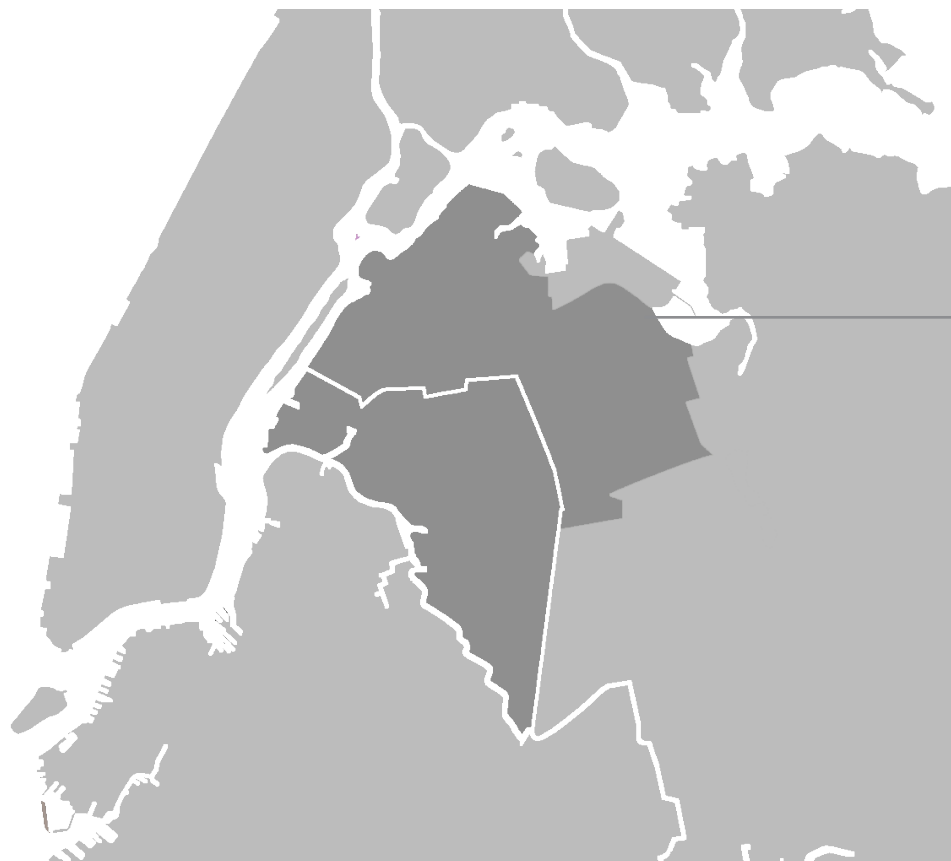
DOLLAR & TRANSACTION VOLUME BY ASSET CLASS

	Multifamily	Mixed-Use	Development	Total
Queens				
# of transactions	6	-	1	7
Dollar Volume	\$20,905,000	-	\$16,300,000	\$37,205,000
Total SF	126,065	-	*77,700 BSF	126,065 SF / 77,700 BSF
Avg. \$/SF	\$319	-	*\$210/BSF	\$319/SF / \$210/BSF

*Development Site / Buildable Square Footage

Neighborhoods: : Astoria Heights, Ditmars Steinway, East Elmhurst, Hunter’s Point, Jackson Heights, Long Island City, Old Astoria, Ridgewood, South Astoria, Sunnyside, Sunnyside Gardens, Woodside

TEAM BREAKDOWN
MARKET AMBASSADORS



- QUEENS TEAM

Derek Bestreich
Steve Reynolds
Donal Flaherty
Tom Reynolds
Brian Davila
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