

# THE QUEENS MARKET REPORT

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NOVEMBER 2024

IPRG

# QUEENS

## NOVEMBER 2024 MARKET REPORT

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### 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.

Transaction activity grew significantly, with the total number of transactions increasing by 46% year-over-year, reaching 19 deals. The total dollar volume doubled to \$53.1 million, and the number of units sold rose by 177%, totaling 183.

Key neighborhoods driving market activity include Ditmars-Steinway, Long Island City, and Jackson Heights, accounting for the highest-value transactions. The top sale was an industrial property at 18-81 Steinway Street in Ditmars-Steinway, sold for \$12.05 million.

On a per-square-foot basis, the market exhibited competitive pricing across asset classes. Multifamily and mixed-use properties averaged \$354/SF, while development sites, though limited in activity, averaged \$168/BSF.

This report reflects growing investor confidence in Queens, particularly in established and transit-oriented neighborhoods like Long Island City and Astoria. The surge in unit sales and dollar volume indicates robust demand for residential and mixed-use properties.

### REPORT CRITERIA

**Multifamily, Mixed-Use and Development** transactions between **\$1,000,000 - \$50,000,000** from **November 1, 2024 - November 30, 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

**19**

Total Transactions

**↑46%**

Total Transactions Nov 24 vs. Nov 23

### \$ VOLUME SOLD

**\$53.1M**

Total Dollar Volume

**↑100%**

Total Dollar Volume Nov 24 vs. Nov 23

### UNITS SOLD

**183**

Total Units

**↑177%**

Total Units Nov 24 vs. Nov 23

### BUILDABLE SF SOLD

**8,030**

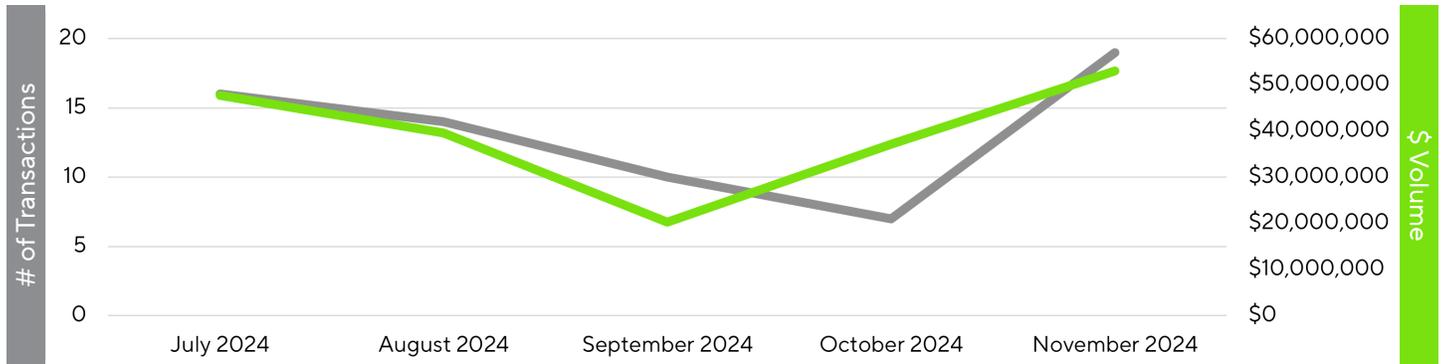
Total Buildable SF

**↓56%**

Total Buildable SF Nov 24 vs. Nov 23

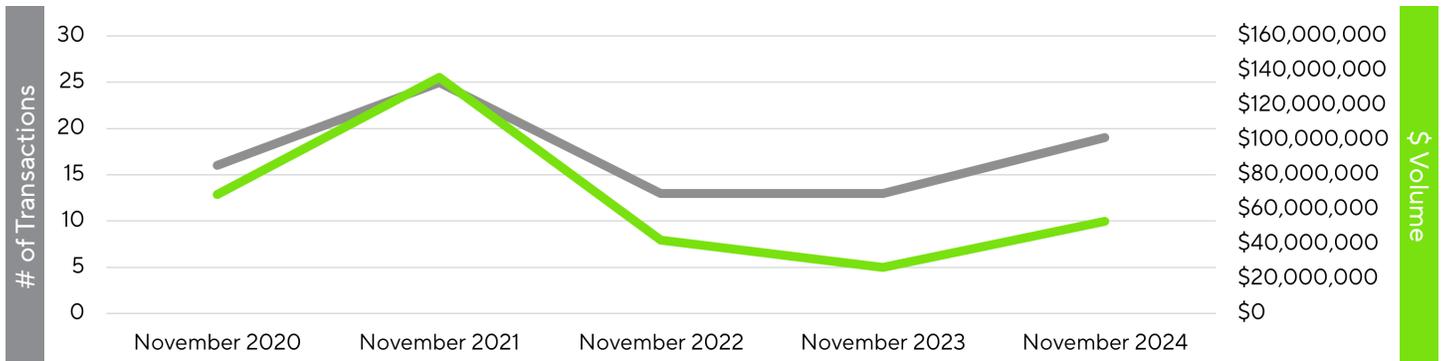
### MONTH OVER MONTH

Monthly total dollar volume and total transaction counts in Queens



### YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Queens



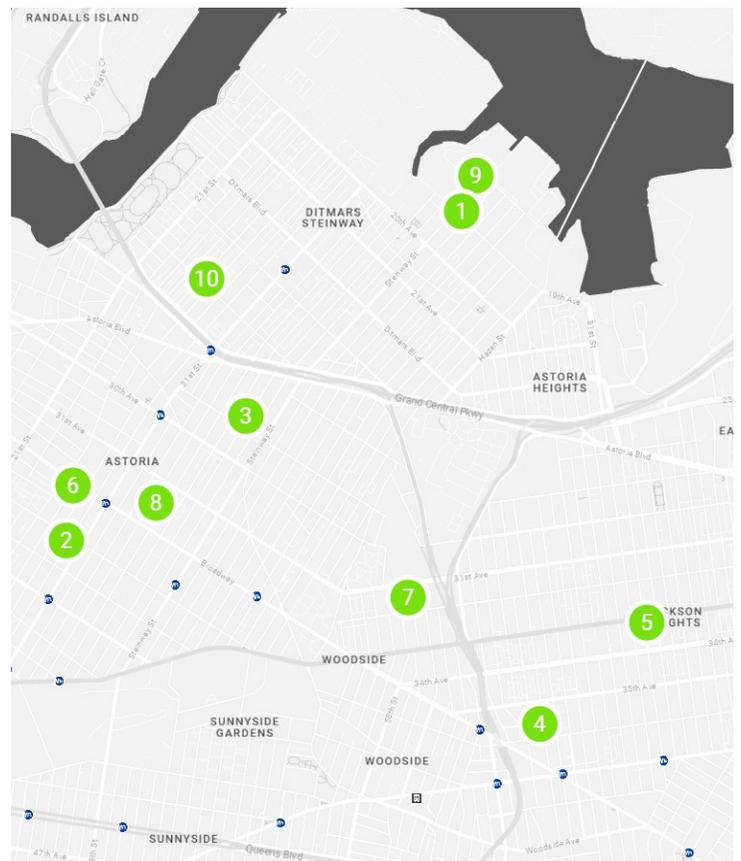
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### TOP 10 TRANSACTIONS

By Dollar Volume November 2024

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	18-81 Steinway Street	\$12,050,000	Ditmars–Steinway	Industrial	1
2	34-08 30th Street	\$6,000,000	Long Island City	Mixed Use	46
3	25-82 37th Street	\$5,000,000	South Astoria	Multi-Family	16
4	35-42 73rd Street	\$4,750,000	Jackson Heights	Multi-Family	32
5	33-05 82nd Street	\$2,900,000	Jackson Heights	Mixed Use	19
6	25-18 Broadway	\$2,698,000	Long Island City	Mixed Use	6
7	31-24 60th Street	\$2,597,366	Woodside	Multi-Family	6
8	31-43 34th Street	\$1,850,000	South Astoria	Multi-Family	9
9	18-07 Steinway Place	\$1,700,000	Ditmars–Steinway	Industrial	1
10	26-05 24th Avenue	\$1,700,000	Ditmars–Steinway	Multi-Family	6



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### DOLLAR & TRANSACTION VOLUME BY ASSET CLASS

	Multifamily	Mixed-Use	Development	Total
<b>Queens</b>				
# of transactions	11	7	1	19
Dollar Volume	\$23,761,166	\$27,958,000	\$1,350,000	\$53,069,166
Total SF	79,115	99,970	8,030 BSF	179,085 SF / 8,030 BSF
Avg. \$/SF	\$358	\$348	\$168/BSF	\$354/SF / \$168/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

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Donal Flaherty  
Tom Reynolds  
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