

# THE QUEENS MARKET REPORT

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JANUARY 2025

IPRG



# QUEENS

## JANUARY 2025 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.

The Queens real estate market saw strong growth in January 2025, with transaction volume rising 56% year-over-year to 14 deals and total dollar volume increasing 34% to \$64.19 million. However, unit sales declined by 18% to 90, and buildable square footage (BSF) sold dropped significantly by 84% to 27,294 BSF, indicating a slight slowdown in development site transactions.

The top transaction was a \$20.5 million industrial sale at 21-07 41st Avenue in Long Island City, followed by an \$8.45 million development site on Crescent Street. Multifamily and mixed-use properties accounted for most transactions, with notable sales in Ditmars-Steinway, South Astoria, and Old Astoria.

By asset class, multifamily properties totaled \$17.88 million in sales at an average of \$400 per square foot, while mixed-use properties led with \$37.86 million in transactions, averaging \$475 per square foot. Development sites saw limited activity, with a single transaction at \$309 per BSF.

Despite the decline in unit sales and BSF transactions, the market remains active, with strong investment in multifamily and mixed-use properties. Long Island City and Astoria continue to be key areas for investment, reflecting ongoing demand in these high-growth neighborhoods.

### REPORT CRITERIA

**Multifamily, Mixed-Use and Development** transactions between **\$1,000,000 - \$50,000,000** from **January 1, 2025 - January 31, 2025**

**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

14

Total Transactions

↑56%

Total Transactions  
Jan 25 vs. Jan 24

### \$ VOLUME SOLD

\$64.19M

Total Dollar Volume

↑34%

Total Dollar Volume  
Jan 25 vs. Jan 24

### UNITS SOLD

90

Total Units

↓18%

Total Units  
Jan 25 vs. Jan 24

### BUILDABLE SF SOLD

27,294

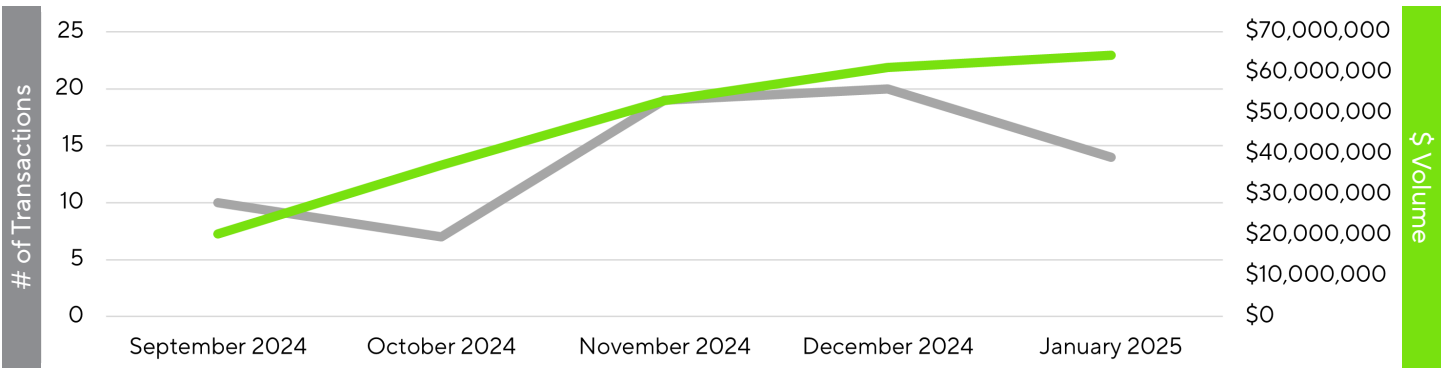
Total Buildable SF

↓84%

Total Buildable SF  
Jan 25 vs. Jan 24

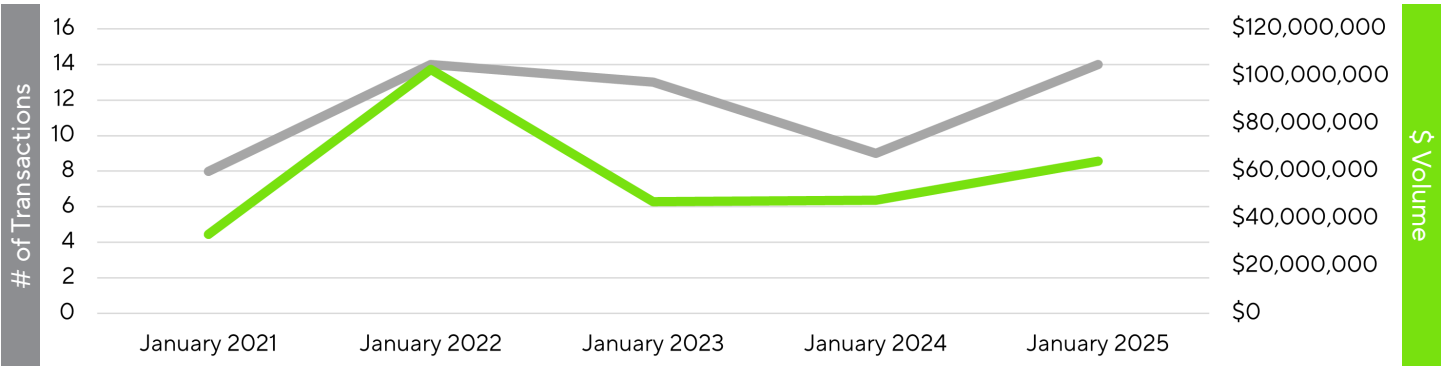
### MONTH OVER MONTH

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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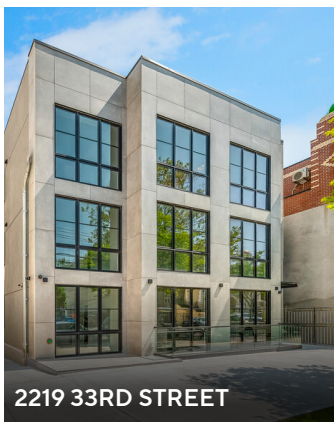
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### TOP 10 TRANSACTIONS

By Dollar Volume January 2025

|    | ADDRESS                                   | SALE PRICE   | NEIGHBORHOOD     | ASSET TYPE   | UNITS       |
|----|---|--------------|------------------|--------------|-------------|
| 1  | 21-07 41st Avenue                         | \$20,500,000 | Long Island City | Industrial   | 2           |
| 2  | 37-20 Crescent Street                     | \$8,450,000  | Long Island City | Development  | *27,294 BSF |
| 3  | 2219 33rd Street                          | \$7,055,748  | Ditmars-Steinway | Multi-Family | 7           |
| 4  | 34-11 34th Avenue                         | \$5,300,000  | South Astoria    | Multi-Family | 28          |
| 5  | 42-18 31st Avenue & 3104-3108 43rd Street | \$5,300,000  | South Astoria    | Mixed Use    | 5           |
| 6  | 18-10 Astoria Boulevard                   | \$4,600,000  | Old Astoria      | Mixed Use    | 10          |
| 7  | 8-14 37th Avenue                          | \$2,750,000  | Long Island City | Industrial   | 1           |
| 8  | 33-10 31st Avenue                         | \$1,980,000  | South Astoria    | Mixed Use    | 6           |
| 9  | 25-07 24th Avenue                         | \$1,700,000  | Ditmars-Steinway | Multi-Family | 6           |
| 10 | 23-52 31st Street                         | \$1,650,000  | Ditmars-Steinway | Mixed Use    | 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            | 7            | 1           | 14                      |
| Dollar Volume     | \$17,875,748 | \$37,860,000 | \$8,450,000 | \$64,185,748            |
| Total SF          | 48,946       | 138,037      | 27,294 BSF  | 186,983 SF / 27,294 BSF |
| Avg. \$/SF        | \$400        | \$475        | \$309/BSF   | \$441/SF / \$309/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



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# IPRG

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JANUARY 2025

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