

THE QUEENS MARKET REPORT

Q1 2025

IPRG

QUEENS

Q1 2025 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 entered 2025 with steady investor activity recording 32 transactions totaling \$102.5 million in sales volume—up 7% in transaction count year-over-year. While total units sold declined 22%, the amount of buildable square footage sold rose by 26%, reaching nearly 170,000 buildable SF, highlighting developers' long-term confidence in Queens as a growth market.

Mixed-use assets led the market with \$27.73 million across 13 transactions, followed closely by multifamily (\$32.6 million), development (\$30.45 million), and industrial (\$11.68 million). Top neighborhoods attracting capital included Long Island City, South Astoria, Jackson Heights, and Ridgewood—each offering diverse investment profiles and value-add potential.

Queen's Q1 performance reflects a broader NYC trend: while Manhattan continues to command attention at the core of the city's real estate market, outer boroughs like Queens are increasingly viewed as vital areas for strategic expansion, particularly for investors focused on scalability, redevelopment, and emerging neighborhood upside.

REPORT CRITERIA

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

QUEENS

Q1 2025 MARKET REPORT

TRANSACTIONS SOLD

32

Total Transactions

↑7%

Total Transactions QX 25 vs. QX 24

\$ VOLUME SOLD

\$102.5M

Total Dollar Volume

↓1%

Total Dollar Volume QX 25 vs. QX 24

UNITS SOLD

226

Total Units

↓22%

Total Units QX 25 vs. QX 24

BUILDABLE SF SOLD

169,528

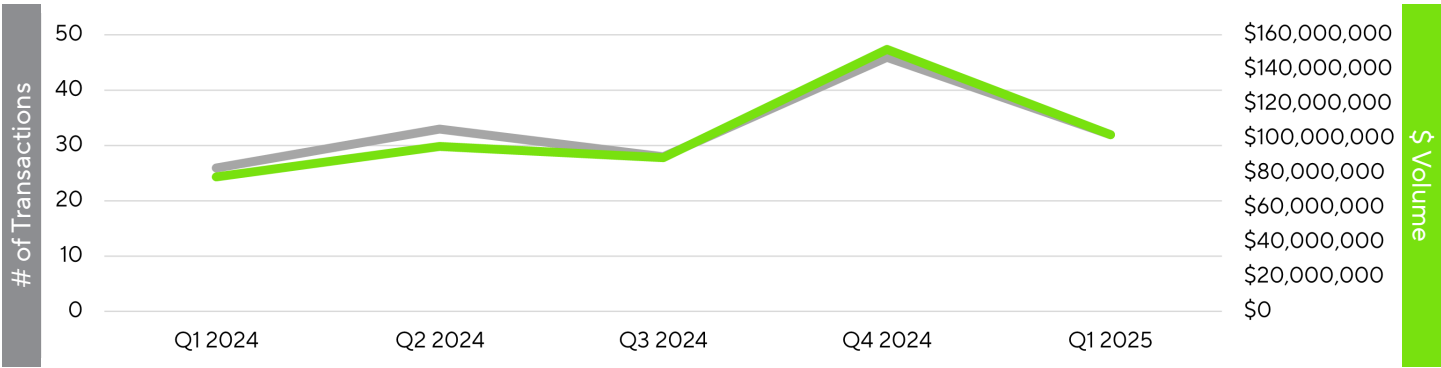
Total Buildable SF

↑26%

Total Buildable SF QX 25 vs. QX 24

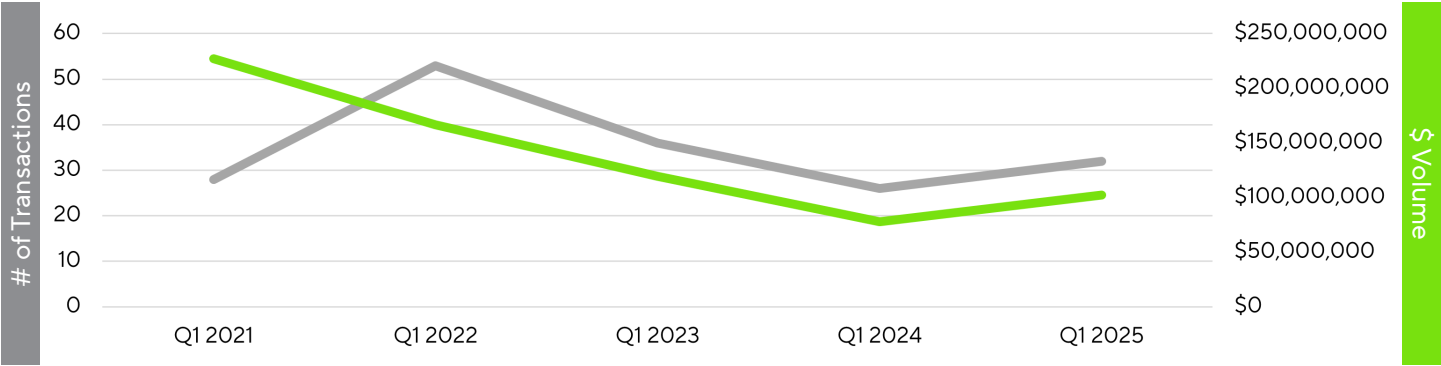
QUARTER OVER QUARTER

Quarterly total dollar volume and total transaction counts in Queens



YEAR OVER YEAR

Yearly total dollar volume and total transaction counts in Queens



QUEENS

Q1 2025 MARKET REPORT

MULTIFAMILY METRICS AND TOP TRANSACTIONS

12

TRANSACTIONS SOLD

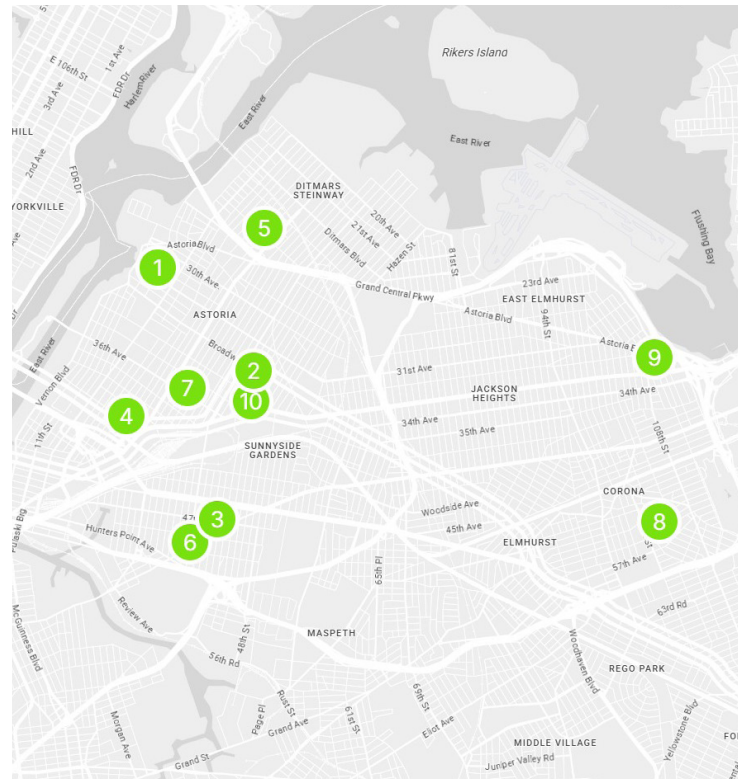
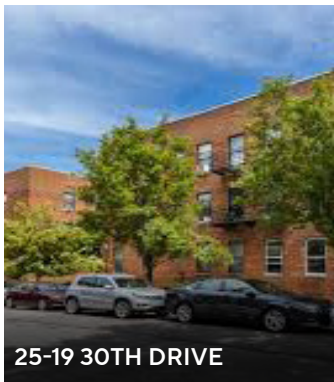
\$32.6M

\$ VOLUME SOLD

148

UNITS SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	SQUARE FEET	\$/SF
1	25-19 30th Drive	\$10,000,000	Old Astoria	46,000	\$217
2	32-37 42nd Street	\$4,700,000	South Astoria	14,540	\$323
3	41-07 47th Avenue	\$3,530,000	Sunnyside	13,752	\$257
4	39-36 28th Street	\$2,920,000	Long Island City	3,120	\$936
5	23-77 28th Street	\$1,890,000	Ditmars-Steinway	2,982	\$634
6	48-21 39th Street	\$1,890,000	Sunnyside	3,997	\$473
7	35-37 33rd Street	\$1,650,000	South Astoria	4,560	\$362
8	31-01 102nd Street	\$1,400,000	East Elmhurst	5,400	\$259
9	32-15 110th Street	\$1,380,000	East Elmhurst	2,280	\$605
10	34-18 44th Street	\$1,100,000	Long Island City	3,930	\$280



QUEENS

Q1 2025 MARKET REPORT

MIXED-USE METRICS AND TOP TRANSACTIONS

13

TRANSACTIONS SOLD

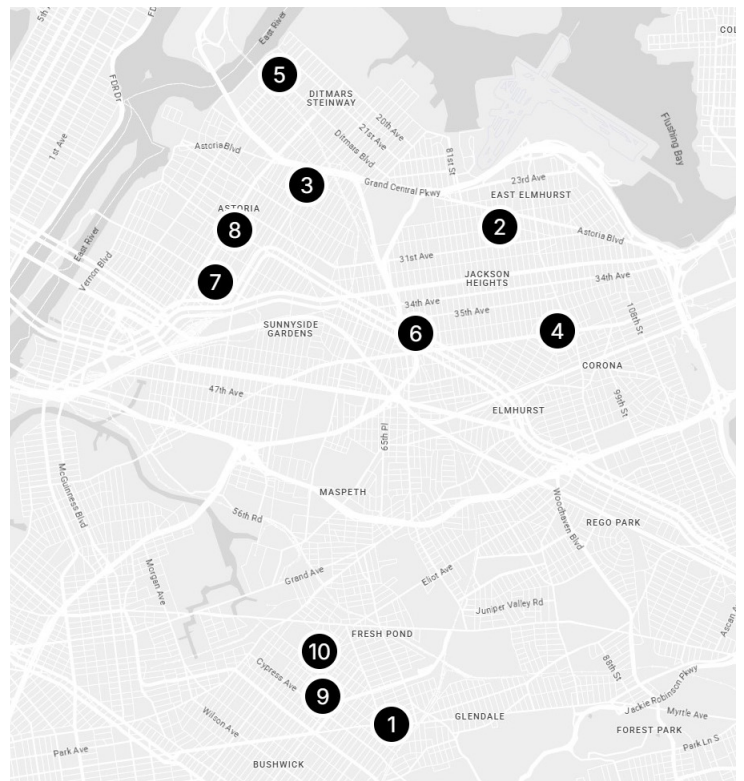
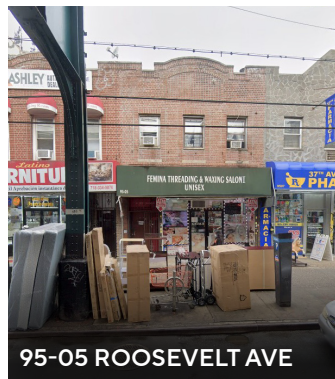
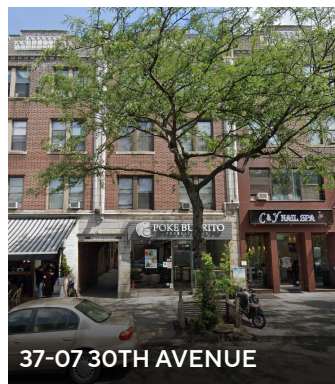
\$27.73M

\$ VOLUME SOLD

74

UNITS SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	SQUARE FEET	\$/SF
1	5929, 5937-5939 Myrtle Ave & 59-35 71st Ave	\$5,300,000	Ridgewood	11,212	\$473
2	37-07 30th Avenue	\$2,600,000	South Astoria	7,544	\$345
3	25-32 Steinway Street	\$2,550,000	South Astoria	7,872	\$324
4	95-05 Roosevelt Avenue	\$2,200,000	Jackson Heights	2,800	\$786
5	19-31 Ditmars Boulevard	\$2,075,000	Ditmars-Steinway	4,560	\$455
6	7019 37th Avenue	\$2,000,000	Jackson Heights	4,752	\$421
7	3402 36th Avenue	\$1,950,000	Long Island City	5,124	\$381
8	32-05 Broadway	\$1,800,000	South Astoria	3,620	\$497
9	6-52 Seneca Avenue	\$1,600,000	Ridgewood	5,375	\$298
10	4-15 Fairview Avenue	\$1,500,000	Ridgewood	4,625	\$324



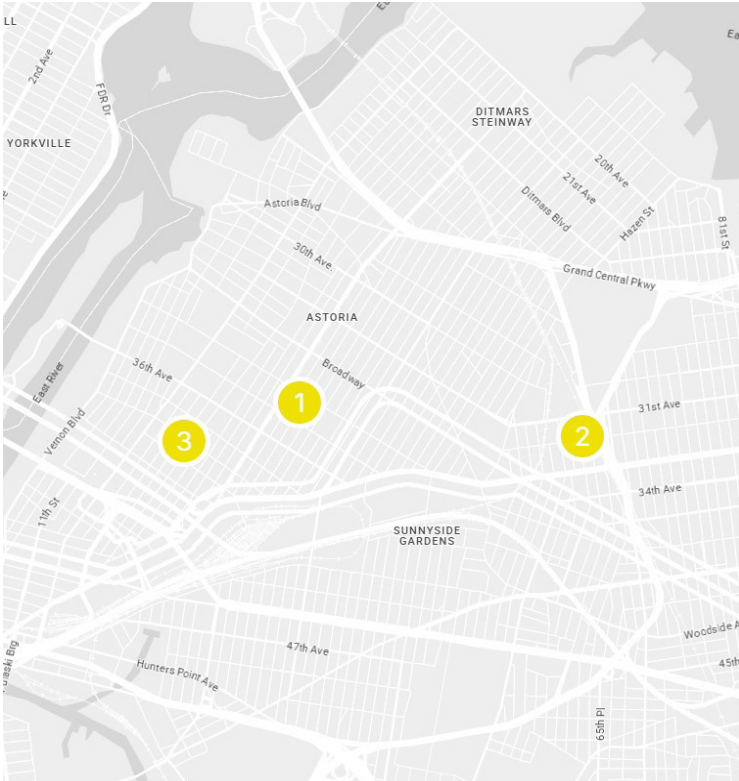
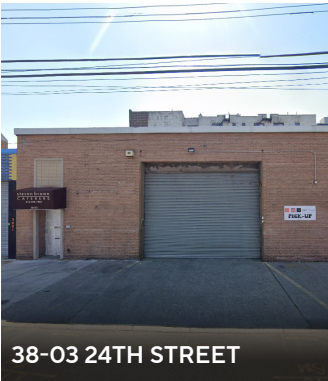
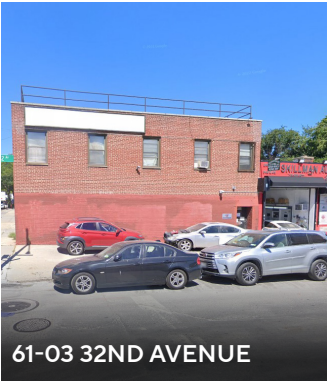
QUEENS

Q1 2025 MARKET REPORT

INDUSTRIAL METRICS AND TOP TRANSACTIONS

3	\$11.68M	4
TRANSACTIONS SOLD	\$ VOLUME SOLD	UNITS SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	SQUARE FEET	\$/SF
1	20-04 33rd Street	\$6,350,000	Ditmars-Steinway	15,000	\$423
2	61-03 32nd Avenue	\$3,075,000	Woodside	5,580	\$551
3	38-03 24th Street	\$2,250,000	Long Island City	5,000	\$450



QUEENS

Q1 2025 MARKET REPORT

DEVELOPMENT SITE METRICS AND TOP TRANSACTIONS

4

TRANSACTIONS SOLD

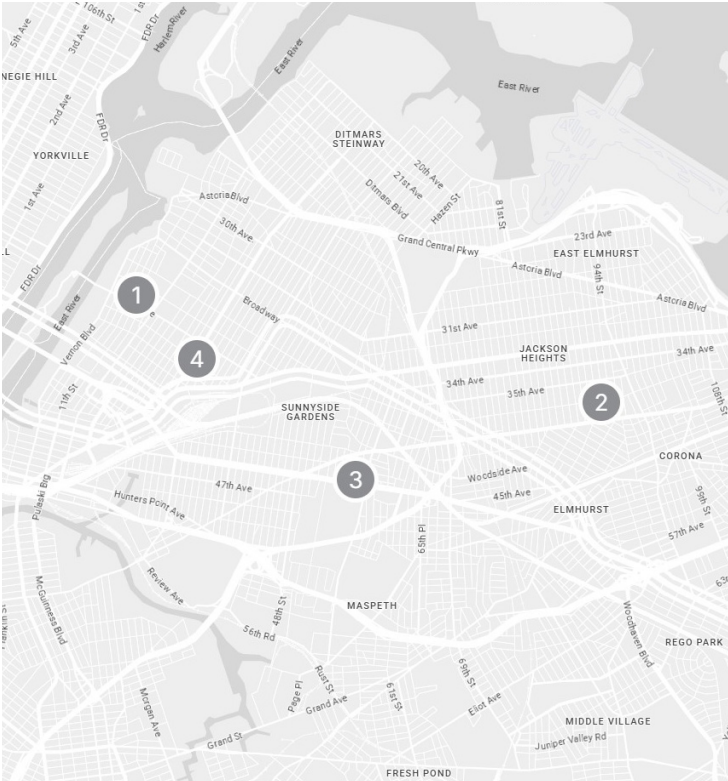
\$30.45M

\$ VOLUME SOLD

169,528

BUILDABLE SF SOLD

	ADDRESS	SALE PRICE	NEIGHBORHOOD	BUILDABLE SF	\$/BSF
1	11-14 35th Avenue & 35-30 12th Street	\$21,500,000	Long Island City	90,258	\$238
2	22-02 37th Avenue	\$3,950,000	Long Island City	50,000	\$79
3	56-01 Queens Boulevard	\$2,500,000	Woodside	20,000	\$125
4	31-03 37th Avenue	\$2,500,000	Long Island City	9,270	\$270

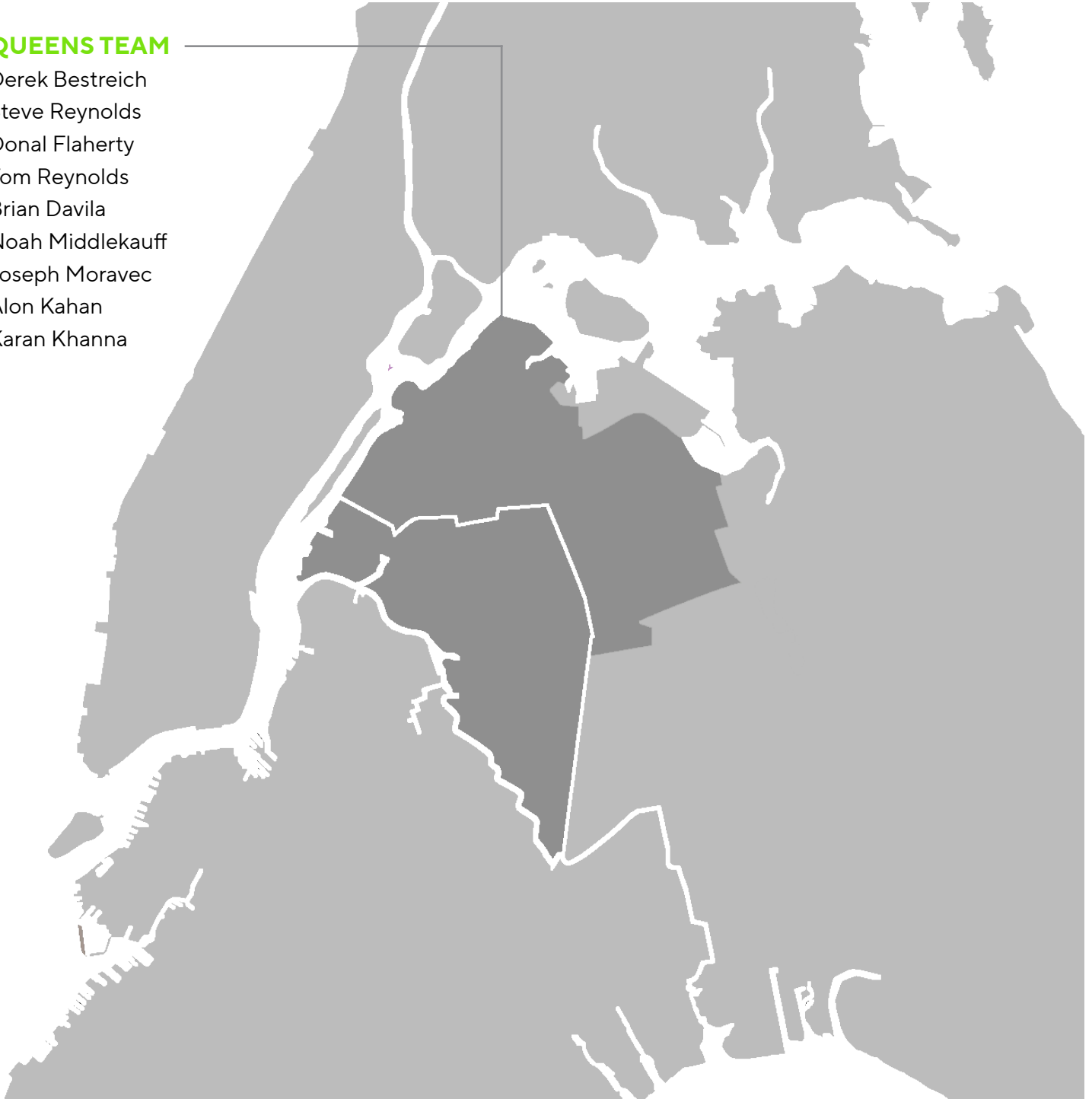


TEAM BREAKDOWN

MARKET AMBASSADORS

QUEENS TEAM

Derek Bestreich
Steve Reynolds
Donal Flaherty
Tom Reynolds
Brian Davila
Noah Middlekauff
Joseph Moravec
Alon Kahan
Karan Khanna



IPRG

THE QUEENS MARKET REPORT

Q1 2025

**DEREK
BESTREICH**
718.360.8802
derek@iprg.com

**STEVE
REYNOLDS**
718.360.2993
steve@iprg.com

**DONAL
FLAHERTY**
718.360.8823
donal@iprg.com

**TOM
REYNOLDS**
718.360.8817
tom@iprg.com

**BRIAN
DAVILA**
718.360.8849
brian@iprg.com

See Our
Other Reports

More Info →



Investment
Opportunities

More Info →



718.360.8801

www.IPRG.com