

THE QUEENS MARKET REPORT

FEBRUARY 2025

IPRG

QUEENS

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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.

In February 2025, the Queens real estate market slowed, recording eight transactions totaling \$23.23 million, marking a 27% year-over-year decline in transaction volume. Both unit sales (39) and buildable square feet (20,000 BSF) also saw a downturn.

Mixed-use properties led the activity with five transactions amounting to \$16.95 million, averaging \$468 per square foot, highlighted by deals like 5929, 5937-5939 Myrtle Ave & 59-35 71st Ave in Ridgewood (\$5.3 million, 12 units) and 37-07 30th Avenue in South Astoria (\$2.6 million, 11 units). Multifamily transactions included two deals worth \$3.78 million, averaging \$553 per square foot, with properties such as 23-77 28th Street and 48-21 39th Street in Ditmars-Steinway and Sunnyside, each at \$1.89 million for four units. Development activity was limited to one transaction at 56-01 Queens Boulevard in Woodside (\$2.5 million, 20,000 BSF), averaging \$125 per BSF.

Despite the decline, Queens' market remains steady, with mixed-use properties driving transactions, particularly in Ridgewood, Sunnyside, and Ditmars-Steinway. Year-over-year and month-over-month trends indicate a steady transaction pace and dollar volume since February 2021, reinforcing continued investor interest in Queens real estate.

REPORT CRITERIA

Multifamily, Mixed-Use and Development transactions between **\$1,000,000 - \$50,000,000** from **February 1, 2025 - February 28, 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

FEBRUARY 2025 MARKET REPORT

TRANSACTIONS SOLD

8

Total Transactions

↓ **27%**

Total Transactions Feb 25 vs. Feb 24

\$ VOLUME SOLD

\$23.23M

Total Dollar Volume

↓ **5%**

Total Dollar Volume Feb 25 vs. Feb 24

UNITS SOLD

39

Total Units

↓ **30%**

Total Units Feb 25 vs. Feb 24

BUILDABLE SF SOLD

20,000

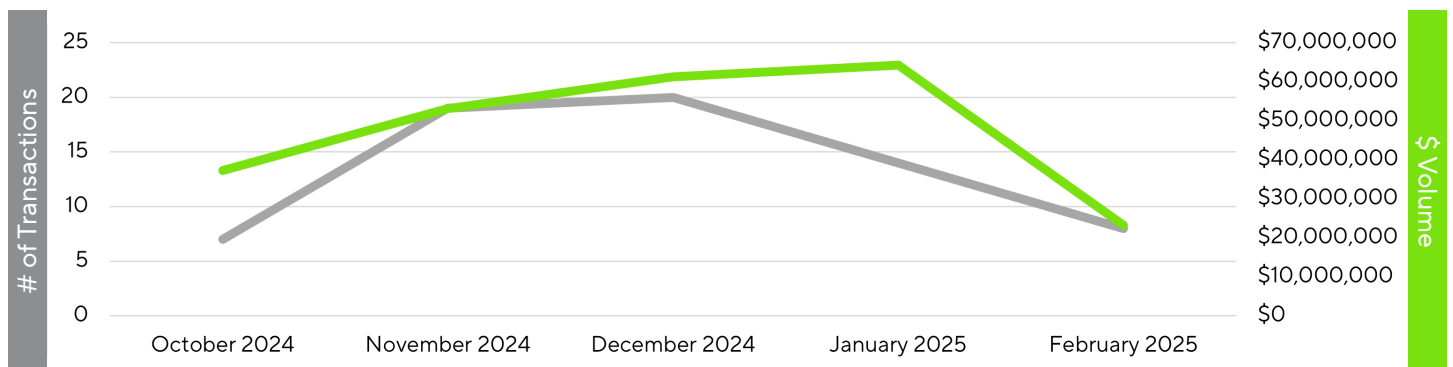
Total Buildable SF

↓ **55%**

Total Buildable SF Feb 25 vs. Feb 24

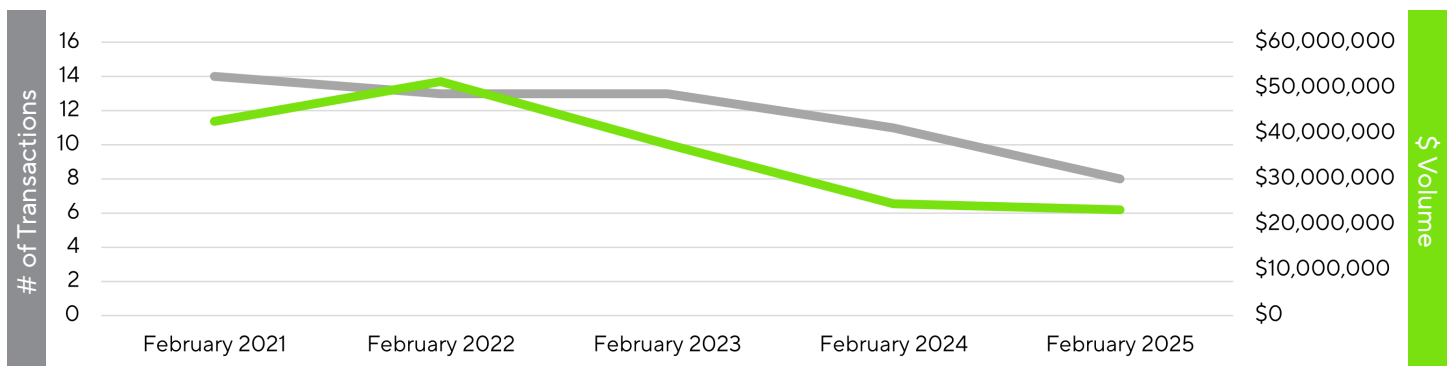
MONTH OVER MONTH

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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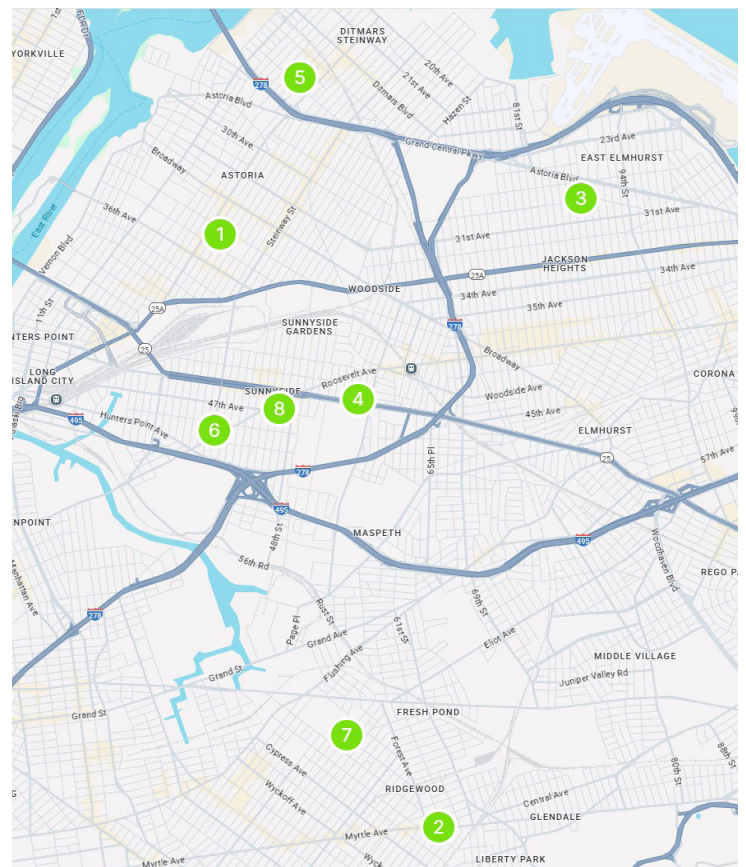
FEBRUARY 2025 MARKET REPORT

TOP 10 TRANSACTIONS

By Dollar Volume February 2025

	ADDRESS	SALE PRICE	NEIGHBORHOOD	ASSET TYPE	UNITS
1	20-04 33rd Street	\$6,350,000	Ditmars-Steinway	Industrial	1
2	5929, 5937-5939 Myrtle Ave & 59-35 71st Ave	\$5,300,000	Ridgewood	Mixed Use	12
3	37-07 30th Avenue	\$2,600,000	South Astoria	Mixed Use	11
4	56-01 Queens Boulevard	\$2,500,000	Woodside	Development	*20,000 BSF
5	23-77 28th Street	\$1,890,000	Ditmars-Steinway	Multi-Family	4
6	48-21 39th Street	\$1,890,000	Sunnyside	Multi-Family	4
7	4-15 Fairview Avenue	\$1,500,000	Ridgewood	Mixed Use	5
8	45-51 46th Street	\$1,200,000	Sunnyside	Mixed Use	2

*Development Site / Buildable Square Footage



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FEBRUARY 2025 MARKET REPORT

DOLLAR & TRANSACTION VOLUME BY ASSET CLASS

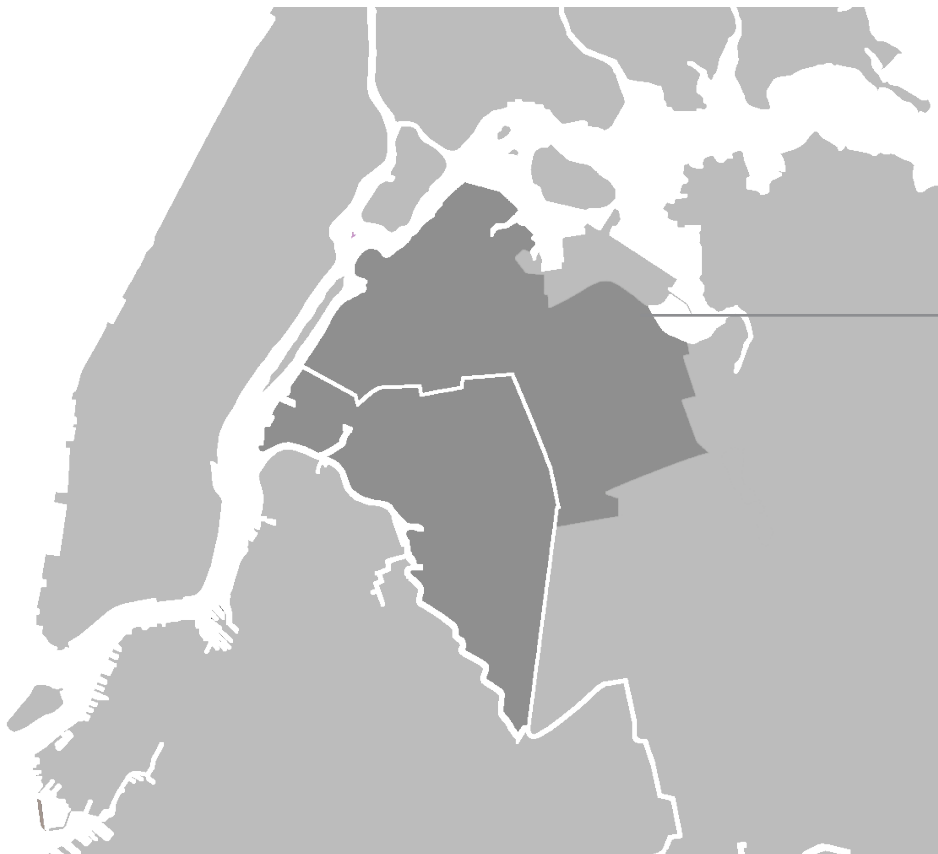
	Multifamily	Mixed-Use	Development	Total
Queens				
# of transactions	2	5	1	8
Dollar Volume	\$3,780,000	\$16,950,000	\$2,500,000	\$23,230,000
Total SF	6,979	39,927	20,000 BSF	46,906 SF / 20,000 BSF
Avg. \$/SF	\$553	\$468	\$125/BSF	\$493/SF / \$125/BSF

*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

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