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QUEENS 2022 INVESTMENT SALES TOTALED OVER \$4.4 BILLION WITH MOST TRANSACTIONS EVER, ACCORDING TO ARIEL PROPERTY ADVISORS REPORT

New York, NY – February 10, 2023 - The Queens real estate investment sales market in 2022 saw a record number of transactions, 659, and dollar volume of \$4.4 billion, surpassing the \$4 billion mark in dollar volume for the first time since 2018 and the fourth time overall (2015, 2016 & 2018 previously), according to the recently released [Ariel Property Advisors 2022 Queens Year End Commercial Real Estate Trends report](#).

“Investment activity in Queens was fueled by the first half of 2022 which was the best half year ever, both in transaction and dollar volume,” said Alexander Taic, Director, Investment Sales. “Multifamily, industrial/warehouse, and development assets finished the year as the top performing sectors, with the multifamily market accounting for over half of the total transaction volume.”

The following is a summary of the report:

Multifamily

- With 358 transactions valued at \$1.24 billion, 2022 was the best year on record for multifamily transaction volume and the best year since 2018 for dollar volume.
- Pricing metrics increased to \$320 \$/SF, the highest level since 2019, however, when compared to pre-Covid pricing metrics, there is still room to grow.
- Approximately two-thirds of the transaction volume and just over one-half of the dollar volume took place in Northwestern Queens.

Commercial

- With 100 commercial transactions valued at \$665 million, 2022 was the third best year on record for dollar volume and among the five best years ever for transaction volume.
- A majority of the trades were for commercial buildings and a significant amount of the dollar volume was attributed to hotel sales.

Industrial

- With dollar volume of \$850 million, the industrial market in 2022 was on par with 2019 and 2021 as one of the best years on record.
- 2022 matched the transaction volume in 2021 with 93 trades.
- Pricing metrics set a new record at \$455 \$/Gross SF and continue a string of six years of improving \$/SF.

Development

- The borough saw one of its best years in terms of dollar volume, recording \$1.1 billion in development sales and 76 transactions, including 43-30 24th St bought by Carmel Partners for \$176 million and 131-01 39th Ave bought by United Construction & Development Group for \$115 million.
- The borough experienced a significant amount of variance rezonings including:
 - **Astoria:** The Innovation QNS megaproject that will bring 3,200 apartments (1,400 affordable units) to Astoria.
 - **Willets Point:** The redevelopment project includes Related Companies and Sterling Equities' plan to build 2,500 fully affordable units, a hotel and a brand

new soccer stadium. This is in addition to 50 acres around Citi Field that Mets owner Steve Cohen would like to develop as year-round entertainment for the area.

- The City Council's approval of a 166-acre rezoning in Edgemere could lead to the creation of 1,200 units (530 affordable units).

To read the full Queens 2022 Year-End Commercial Real Estate Trends report, click [HERE](#).

About Ariel Property Advisors

Ariel Property Advisors is a commercial real estate services and advisory company located in New York City. The company covers all major commercial asset types throughout the NY metropolitan area while maintaining a very sharp focus on multifamily, mixed-use and development properties. Ariel's Research Division produces a variety of market reports that are referenced throughout the industry. arielpa.nyc.

2022 Queens Investment Sales Activity

17% ↑ **\$4.41b**
Dollar

12% ↑ **659**
Transaction

14% ↑ **846**
Property

Real Estate Timeline

■ Dollar Vol | ↗ Transaction Vol

