

2025 MID-YEAR SALES REPORT

Q U E E N S



311
TRADES

\$1.15 B
VOLUME

\$3.7 M
AVG DEAL
PRICE

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

By Alfonso Holloman, Senior VP at RM Friedland

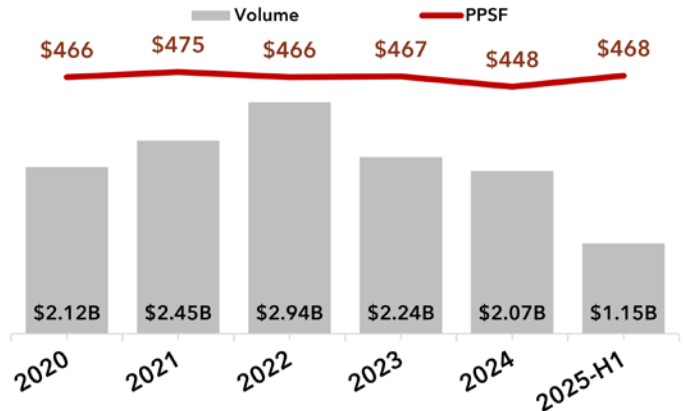
MARKET PULSE: GENERAL TRENDS

The sentiments of complacency and uncertainty still linger in the marketplace. While there was early optimism with the new administration, recent tariffs and legislation have introduced new instability. Combined with cautious lending, this has added pressure on both buyers and sellers. Although sales volume is up modestly year over year from 2024, that increase is from a low base. Transaction pricing has also risen, both per square foot and in overall size. Mixed-use assets are emerging as a safer alternative to multi-family and have surpassed industrial, which performed well during the pandemic. Retail has recovered from the pandemic downturn and is now stable.

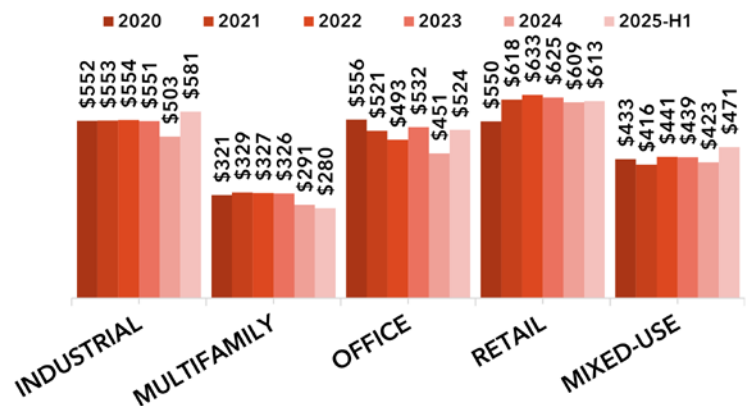
FINANCING LANDSCAPE & DEAL FLOW IMPACT

Financing continues to be a barrier to deal execution. Interest rates remain well above pre-2020 levels, and the market is still adjusting. Lenders are requiring more equity from borrowers, with loan-to-value ratios around 60% and debt coverage at 140%. Cuts in federal funding are beginning to impact the not-for-profit sector, including housing development supported by city agencies. These factors have slowed transaction volume, and seller financing is becoming more common to close deals.

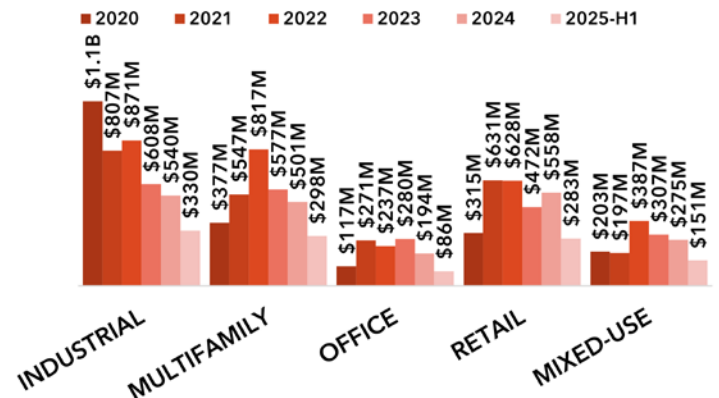
AVERAGE PPSF & TOTAL VOLUME ^{1 2}



MARKET SEGMENTS: AVERAGE PPSF ¹



MARKET SEGMENTS: VOLUME ¹



1) Queens Investment/Building Sales

2) Data Excludes Known Development Sites & Specialty Use Properties

CURRENT TRENDS AND OPPORTUNITIES IN INVESTMENT SALES

HEADWINDS & CHALLENGES

Multifamily owners are still facing difficulties with non-paying tenants and evictions. Accurate valuations are increasingly important, yet incomplete disclosures around expenses and violations are creating more work for buyers. These issues affect all asset classes, but especially multifamily. The housing court backlog and tenant protections are pushing some owners toward discounted sales or foreclosure. Refinancing remains difficult, and once a borrower defaults, lenders are often unable to carry the debt. Foreclosures are up roughly 25% from 2024 and may rise as courts catch up.

RISK, OPPORTUNITY & STRATEGIC POSITIONING

Federal and local policy changes continue to influence the market. Budget cuts and housing policy outcomes, including the upcoming mayoral election, are key factors to watch. Opportunities exist for investors with liquidity and strong lender relationships. Seller financing remains a useful tool to achieve pricing goals, as it allows sellers to meet pricing objectives without being constrained by current lending requirements.

ON THE GROUND

These turbulent times require creativity, patience, and a willingness to go the extra step to achieve success. It is more important than ever to be a resource and, in some cases, a confidante. During the first half of 2025, RMF completed a transaction for a seller that had been under contract for two years. The property was declared a brownfield and required extensive remediation. Throughout the process, we were called upon many times to be a resource to both our client and the buyer. Often, the client does not have access to professionals needed to move a transaction along. They must rely on you to help facilitate putting the pieces of the puzzle together. The takeaway is there will always be an opportunity to learn something new to better serve your clients.

1



1-25 BEACH 17 ST | MULTIFAMILY

May 6, 2025

Price: \$83,558,225

Size: 748,461 SF | 606 units

PPU: \$137,885

Buyer: Tredway

Tredway acquired this large-scale affordable housing portfolio in Far Rockaway and entered into a new regulatory agreement with NYC HPD. Under the deal, 423 units were set at 60% AMI and 179 units at 80% AMI. The transaction includes tenant benefits such as food and nutrition support through City Harvest and water safety programming via Rising Tide Effect.

2



120-05 31st AVE | WATERFRONT INDUSTRIAL

January 10, 2025

Price: \$60,000,000

Size: 16,300 SF | 239,000 SF Lot

PPSF: \$3,681 (\$251 per raw)

Buyer: SRM Concrete

SRM Concrete had operated out of this College Point facility before acquiring it outright. The firm, which runs several other plants across NYC and nationally, made this acquisition to secure long-term control of the site.

3



28-10 WHITESTONE EXPY | INDUSTRIAL

February 21, 2025

Price: \$35,828,200

Size: 252,890 SF | single tenant warehouse

PPSF: \$142

Buyer: Wildflower Ltd.

After decades of ownership, the New York Times sold this College Point parcel to Wildflower Ltd. The buyer had leased the site three years prior and constructed the warehouse that now stands on the property.

4



74-09 37th AVE | OFFICE

January 24, 2025

Price: \$30,000,000

Size: 92,914 SF

PPSF: \$323

Buyer: Bari Home Care

The Bruno family originally purchased this Jackson Heights asset over 70 years ago and rebuilt it in 2017 after a fire a few years earlier. The buyer is Bangladeshi investor and health services firm.

5



3909 MAIN ST | RETAIL

January 10, 2025

Price: \$27,000,000

Size: 13,242 SF

PPSF: \$2,039

Buyer: Premier Equities

Located in Flushing, this building had been held by the Riesenburger family since the 1970s. It was sold to Premier Equities in early 2025 as part of their broader Queens retail acquisition strategy. The property is currently leased to luxury jewelry and watch retailer Carat & Co. under what is believed to be a triple-net lease structure.

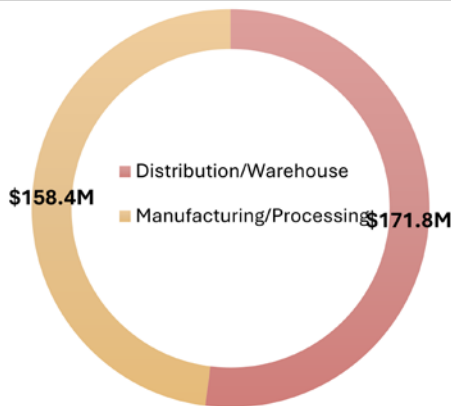
DATA POINTS

2025-H1 SUMMARY

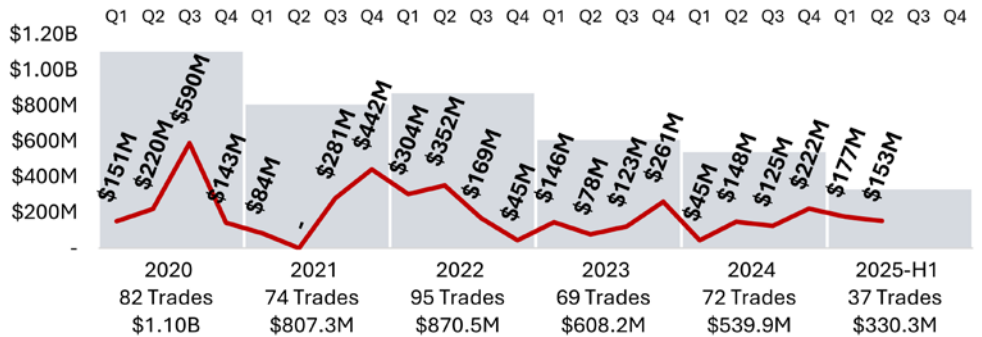
Total Volume	\$330M	↑ 71%
Velocity	37 Trades	↑ 19%
Avg. Deal Price	\$8.9M	↑ 43%
Avg. Price / SF	\$581	↑ 20%

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

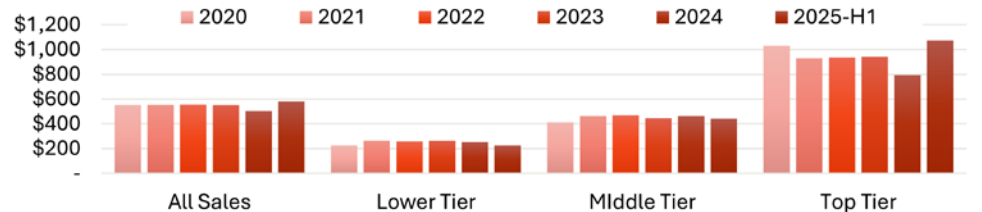


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



120-05 31st Ave | Flushing

SALE PRICE: \$60,000,000
BUILDING SF: 16,300 SF
PPSF: \$3,681



28-10 Whitesotne Expy | Flushing

SALE PRICE: \$35,828,200
BUILDING SF: 252,890 SF
PPSF: \$142



21-07 41st Ave | LIC

SALE PRICE: \$20,500,000
BUILDING SF: 91,145 SF
PPSF: \$225



16-63 Cody Ave | Ridgewood

SALE PRICE: \$6,500,000
BUILDING SF: 12,061 SF
PPSF: \$539

VIEWPOINTS

The Queens industrial market posted a solid first half in 2025, with average pricing reaching its highest level in recent years. Total dollar volume increased meaningfully from 2024, reflecting renewed buyer interest and steady demand for well-located logistics assets.

The rise in price per square foot was supported by a higher concentration of large transactions, which lifted overall averages. While pricing was not uniformly higher across all properties, the upward trend points to growing competition for high-quality industrial assets.

Investors remain focused on infill locations and functional warehouse and distribution facilities suited for last-mile or regional use. Activity in 2025-H1 signals a measured pickup in momentum following a quieter 2024.

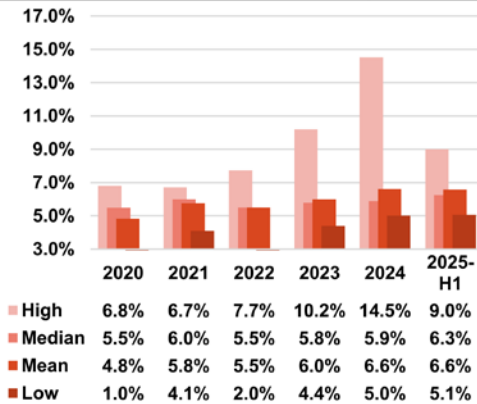
DATA POINTS

2025-H1 SUMMARY

Total Volume	\$298M	↑ 27%
Velocity	84 Trades	↑ 24%
Avg. Deal Price	\$3.5M	↑ 2.5%
Avg. Price / Unit	\$214K	→ FLAT

Compared to 2024 H1

CAPITALIZATION RATES

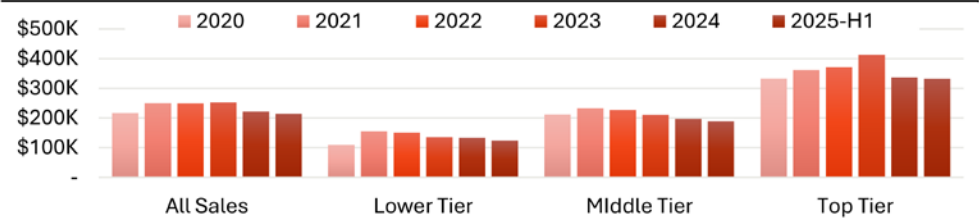


VOLUME HISTORY

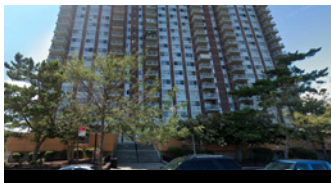


AVERAGE PRICE PER UNIT

Each tier is approximately 1/3 of transactions.

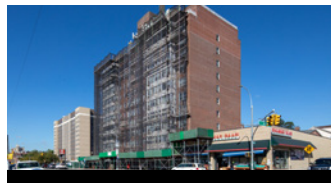


FEATURED TRANSACTIONS



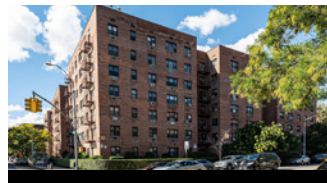
1-25 Beach 17 St | Far Rockaway

SALE PRICE: \$83,558,225
UNITS: 606
PPU: \$138K



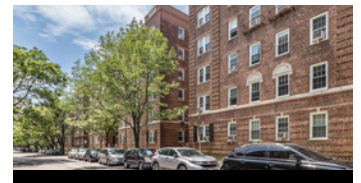
183-11 Hillside Ave | Jamaica

SALE PRICE: \$20,350,000
UNITS: 160
PPU: \$127K



5530 99th St Pkg | East Elmhurst

SALE PRICE: \$19,405,109
UNITS: 494
PPU: \$39K



35-30 81st St | East Elmhurst

SALE PRICE: \$18,200,000
UNITS: 95
PPU: \$192K

VIEWPOINTS

The Queens multifamily market showed signs of stabilization in the first half of 2025, with both sales volume and velocity rising compared to the same period last year.

This rebound comes after several years of price compression, particularly in rent-regulated assets. The recent uptick in activity suggests that investors may be recalibrating their expectations and reentering the market at revised valuations.

Although average pricing did not improve, the lift in volume and trade count reflects greater alignment between buyers and sellers. Buyers remain cautious, but the increased pace of transactions signals improved liquidity and a more active deal environment.

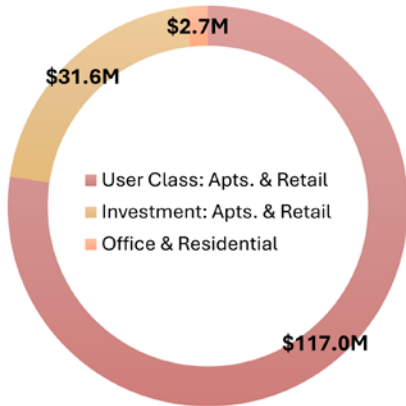
DATA POINTS

2025-H1 SUMMARY

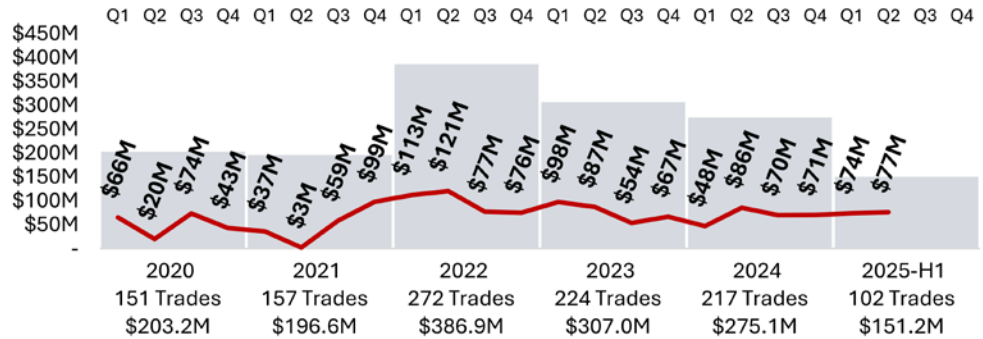
Total Volume	\$151M	↑ 13%
Velocity	102 Trades	↓ 1.0%
Avg. Deal Price	\$1.5M	↑ 14%
Avg. Price / SF	\$471	↑ 16%

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

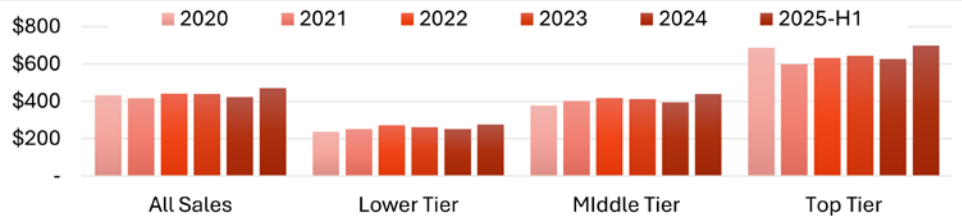


VOLUME HISTORY

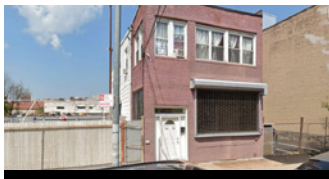


AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



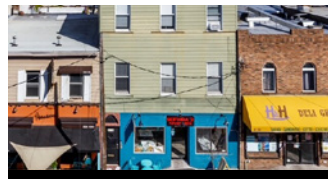
26-28 28th St Pkg | Astoria

SALE PRICE: \$8,500,000
BUILDING SF: 1,696 SF
PPSF: \$5,012



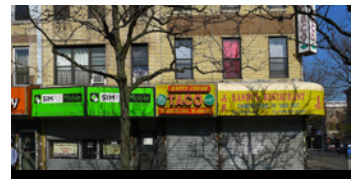
214-00 41st Ave Pkg | Bayside

SALE PRICE: \$4,350,000
BUILDING SF: 7,858 SF
PPSF: \$554



47-31 Vernon Blvd | LIC

SALE PRICE: \$3,320,000
BUILDING SF: 3,000 SF
PPSF: \$1,107



1693 Putnam Ave | Ridgewood

SALE PRICE: \$3,250,000
BUILDING SF: 6,160 SF
PPSF: \$528

VIEWPOINTS

The Queens mixed-use market showed renewed strength in the first half of 2025, with dollar volume rising slightly. A modest 2.5% increase in deal size suggests steady interest in higher-quality or better-located assets.

Demand for mixed-income and mixed-use properties in transit-accessible neighborhoods remains steady. Improving deal velocity and firm pricing suggest continued buyer interest, particularly in stabilized or well-leased buildings.

Queens mixed-use assets are benefiting from their flexibility and diversified income streams. Investors continue to favor locations with strong residential density and retail foot traffic.

DATA POINTS

2025-H1 SUMMARY

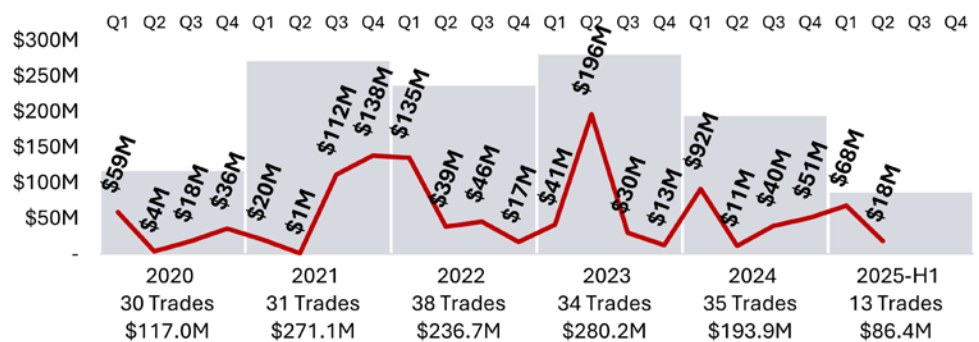
Total Volume	\$86M	↓ 16%
Velocity	13 Trades	↑ 8.3%
Avg. Deal Price	\$6.6M	↓ 23%
Avg. Price / SF	\$524	↑ 5.8%

Compared to 2024 H1

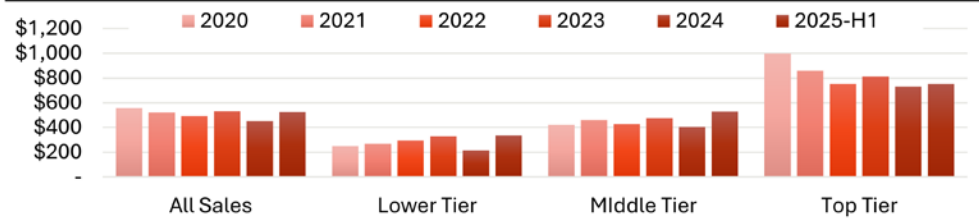
VOLUME BY TYPE: 2025-H1



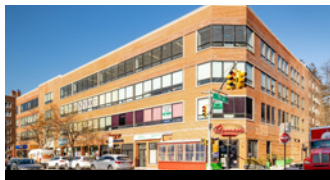
VOLUME HISTORY



AVERAGE PRICE PER SF

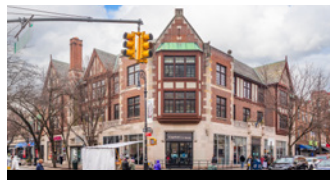


FEATURED TRANSACTIONS



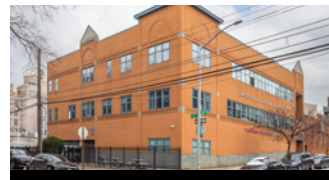
74-09 37th Ave | E Elmhurst

SALE PRICE: \$30,000,000
BUILDING SF: 92,914 SF
PPSF: \$323



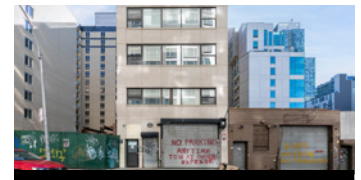
3702-3708 82nd St | E Elmhurst

SALE PRICE: \$11,360,260
BUILDING SF: 27,324 SF
PPSF: \$416



24-09 38th Ave Pkg | LIC

SALE PRICE: \$9,000,000
BUILDING SF: 24,370 SF
PPSF: \$369



41-41 24th St | LIC

SALE PRICE: \$6,900,000
BUILDING SF: 8,425 SF
PPSF: \$819

VIEWPOINTS

The Queens office market delivered mixed signals in the first half of 2025. Total sales volume declined from the same period last year, even as the number of trades increased modestly. The average deal size fell, indicating a shift toward smaller transactions, though price per square foot saw a modest rise.

This pattern suggests that while investor interest is steady, capital is being deployed more conservatively, with greater scrutiny on asset fundamentals and cash flow. Pricing resilience may be partially attributable to a concentration of higher-quality or well-located properties trading in the first half.

Investors remain selective, focusing on buildings with stable tenancy, repositioning potential, or compelling basis relative to replacement cost. However, the reduced dollar volume signals continued hesitation on larger or more complex deals.

DATA POINTS

2025-H1 SUMMARY

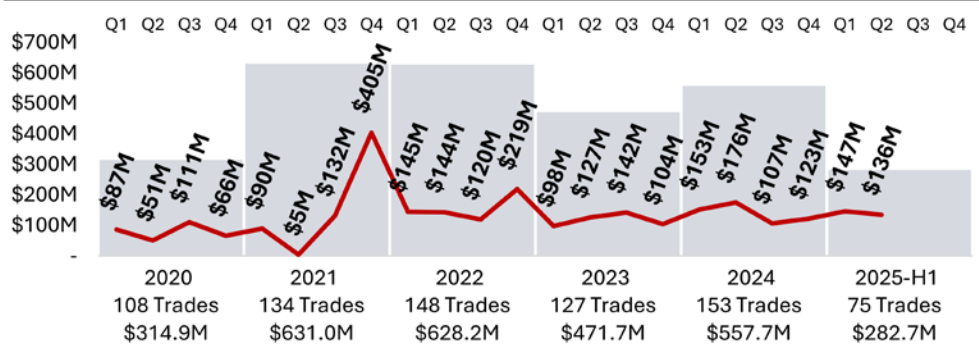
Total Volume	\$283M	↓ 14%
Velocity	75 Trades	↓ 13%
Avg. Deal Price	\$3.8M	↓ 1.2%
Avg. Price / SF	\$613	↓ 2.0%

Compared to 2024 H1

VOLUME BY TYPE: 2025-H1

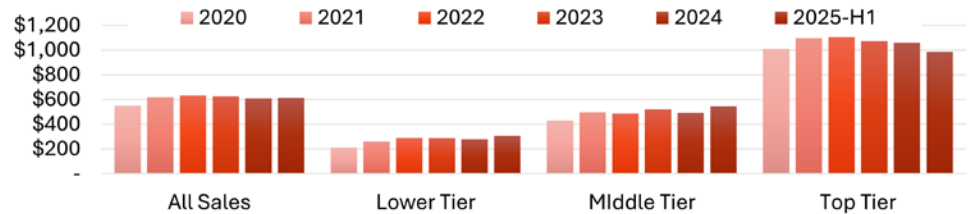


VOLUME HISTORY



AVERAGE PRICE PER SF

Each tier is approximately 1/3 of transactions.



FEATURED TRANSACTIONS



3909 Main St | Flushing

SALE PRICE: \$27,000,000
BUILDING SF: 13,242 SF
PPSF: \$204



41-79 Main St | Flushing

SALE PRICE: \$27,000,000
BUILDING SF: 24,600 SF
PPSF: \$1,098



38-02 Junction Blvd | E Elmhurst

SALE PRICE: \$23,400,000
BUILDING SF: 21,856 SF
PPSF: \$1,071



137-20 Cross Bay Blvd | Woodhaven

SALE PRICE: \$14,700,000
BUILDING SF: 31,000 SF
PPSF: \$474

VIEWPOINTS

Retail investment in Queens moderated in the first half of 2025, with both sales volume and transaction count declining compared to the same period last year.

The market continues to show relative pricing stability, particularly in well-leased neighborhood assets. However, investor caution remains evident as underwriting stays tight and capital remains selective.

Despite the pullback in activity, Queens retail continues to benefit from its dense residential base and steady demand for service-oriented retail. Buyers remain focused on location, lease quality, and near-term yield.



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