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Mapping Long Island: A look at the commercial real estate market in Mineola - by Ron Koenigsberg

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In this quarterly series, we examine Long Island towns exploring facts and demographics, real estate happenings, and recent or new changes.

Mineola is a village in Nassau County that borders Carle Place, East Williston, Garden City, Garden City Park, Herricks, Old Westbury, Roslyn Heights, Westbury, and Williston Park. The village has a population of roughly 19,100 people. Village residents have an average household income of \$89,706, and a median age of 41.7. The median property value in Mineola is \$438,900, which is 2.14 times larger than the national average of \$205,000.

Mineola Village on the Rise

Mineola is an attractive place to live. Considered to be one of the healthiest housing markets in New York State according to a recent study by SmartAsset, Mineola Village was the only Long Island community in the top 10, coming in at number 9 with people staying in their homes for about 18 years and only 2.8% of owners have negative equity. 97% of property in Mineola is valued to be on the rise.

Mineola Commercial Real Estate Updates

The downtown area of Mineola is currently undergoing a massive revitalization. This revitalization plan is to capitalize on the area's most convenient commute to New York City with only 35 minutes to Midtown Manhattan. Mineola's close proximity to New York City via Long Island Railroad positions the downtown in high-demand. In fact, the demand for high-end rentals in the area have driven up prices throughout the local area. Mineola's downtown is beginning to flourish in part because new downtown rental buildings are drawing people to the area and to local businesses.

Multifamily and Apartment Development

Two transit-oriented housing developments have already been constructed and occupied, with two more apartment rental buildings in the works slated for completion in 2019. One Third Ave., a large 312-unit residential and mixed-use development, and The Allure Mineola are two luxury apartment buildings recently constructed in Mineola Village on Old Country Rd., one block from the Mineola train station. The village Green, a 266-unit apartment building that will also have a central lawn with event space is being built just north of the station along Second St., and a 192-unit development is slated for the former site of a local elementary school on Searing Ave.

Parking Developments to Ease Congestion

Another project currently in construction in downtown Mineola is a 550-space garage at First and Third Ave. This project, along with a proposed 350-450 space garage to be located at Second St. between Willis Ave. and Main St., will make finding a parking spot in downtown Mineola much, much easier. Parking has been a struggle in Mineola with many of the existing lots accommodating employees and patients at NYU Winthrop Hospital, LIRR commuters, and downtown business

patrons. These two lots will be a huge boost for downtown Mineola.

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