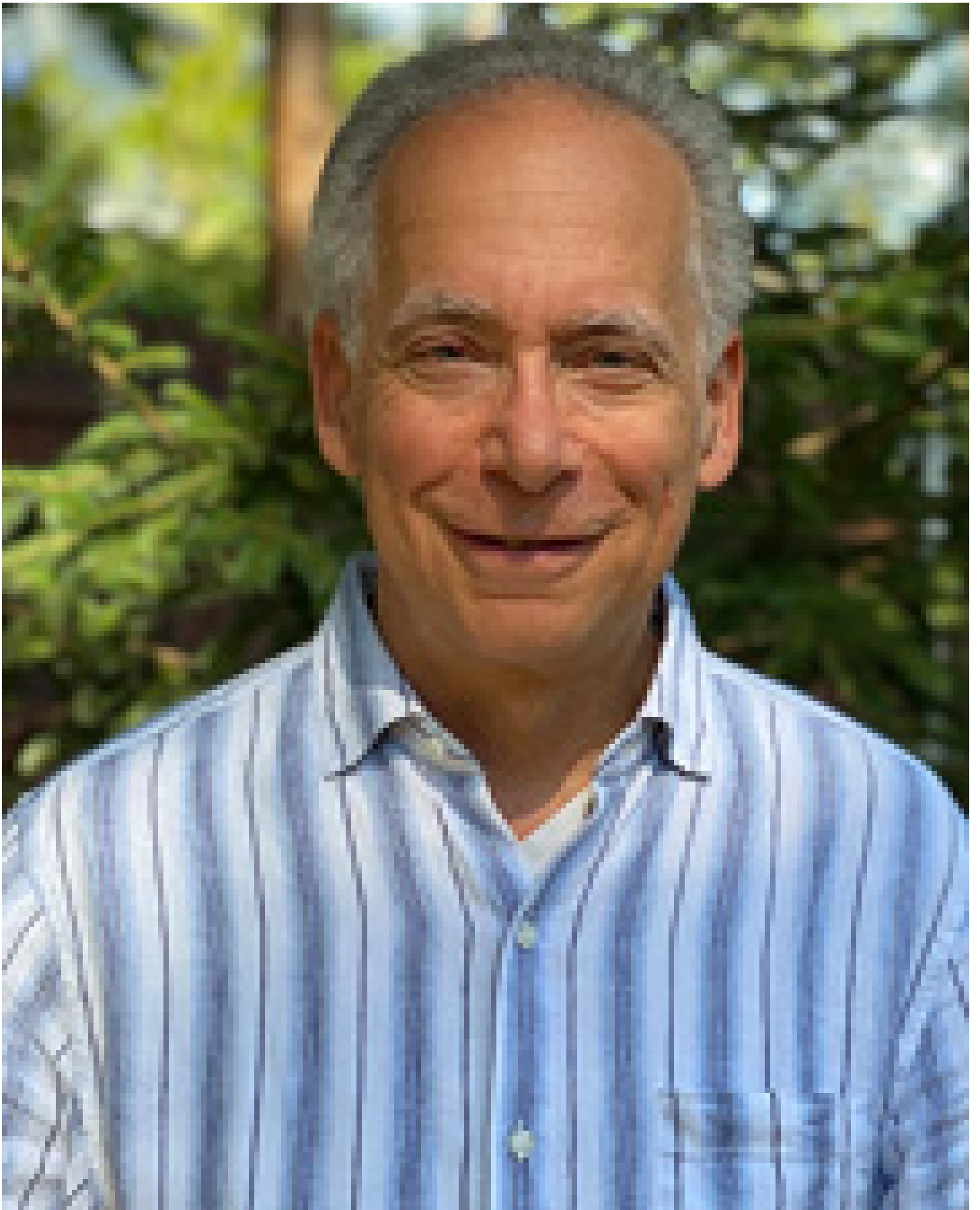




## **The real estate industry in Queens, NY today: An overview - by William Gati**

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Queens, N.Y. is one of the five boroughs of New York City and is the largest of all the boroughs by area. It is home to over 2.4 million people, making it one of the most populated counties in the United States. The real estate industry in Queens has grown significantly over the years and continues to thrive today, offering a diverse range of options for buyers, renters, and investors.

One of the key factors contributing to the growth of the real estate industry in Queens is its location. As a borough of New York City, Queens offers, quick and easy access to all the city has to offer, including its world-class shopping, dining, entertainment, and cultural attractions. This has made it an attractive place for New York City residents and those looking to move to the area.

The real estate market in Queens can be divided into two main categories: residential and commercial. Queens's residential real estate market is diverse and offers a range of options to suit all budgets and lifestyles. This includes single-family homes, apartments, co-ops, and condos. The median home value in Queens is around \$600,000, significantly lower than in other parts of New York City, making it an affordable option for many.

Queens commercial real estate market is also growing, with various options available for businesses and entrepreneurs. This includes office space, retail space, and industrial space. Queens's growing population and proximity to New York City have made it an attractive place for businesses to set up operations, especially for those in the tech and creative industries.

One of the biggest trends in the real estate industry in Queens today is the rise of luxury developments. The demand for luxury properties has increased in recent years, and developers are responding with new and sophisticated developments offering various amenities and services. This includes rooftop terraces, gyms, pools, and concierge services.

Another trend in the real estate industry in Queens is the rise of co-living spaces. Co-living is a new and growing trend that involves multiple people living together in a shared living space, often with shared common areas and amenities. This is an affordable option for people who want to live in a prime location but cannot afford to buy or rent a place independently.

The COVID-19 pandemic has also impacted the real estate industry in Queens. The pandemic has caused many people to re-evaluate their living arrangements and priorities, increasing demand for larger homes, suburban areas, and remote work options. This has resulted in a shift in the real estate market, with more people looking to buy or rent homes outside the city.

Despite the challenges posed by the pandemic, the real estate industry in Queens continues to thrive. The borough's location, affordability, and diverse options make it an attractive place to live, work, and invest. The real estate industry in Queens is expected to continue growing in the coming years, providing opportunities for buyers, renters, and investors alike.

In conclusion, the real estate industry in Queens, N.Y., today thrives and offers a range of options

for buyers, renters, and investors. From luxury developments to co-living spaces, the real estate market in Queens is diverse. It continues to grow, providing opportunities for those looking to live, work, and invest in the area. Despite the challenges posed by the pandemic, the real estate industry in Queens remains strong and is expected to continue growing in the coming years.

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