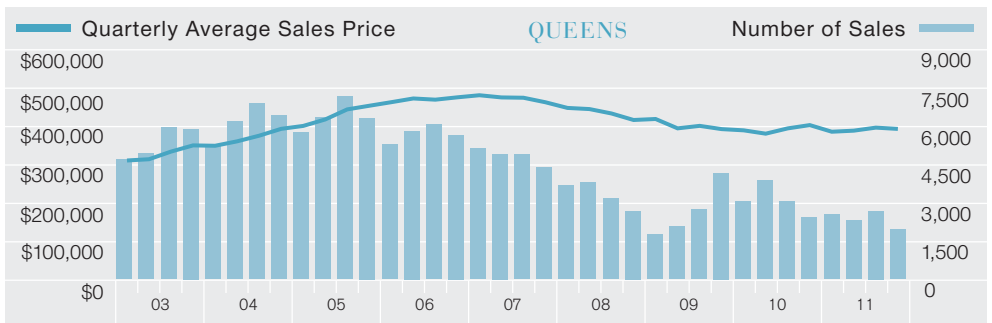


ELLIMANREPORT

QUEENS

- **Price indicators declined.** Median sales price fell 7% to \$343,000 from \$369,000 in the same period last year. Average sales price fell 2.5% over the same period, as the surge in lower priced co-op sales reduced the overall price indicators.
- **Number of sales slowed, yet inventory fell.** There were 2,003 sales in the last quarter of 2011, 19.3% fewer than the same period last year. However, listing inventory fell 6.7% to 8,732 over the same period, tempering the rise in the monthly absorption rate.
- **Days on market and listing discount expanded.** The number of days to sell a Queens property increased by 20 days to 119 from 99 days in the prior year quarter. The percent difference between the list price at time of contract and the sales price, rose to 7.2% from 6.4% over the same period.

Queens Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$395,264	-0.9%	\$398,710	-2.5%	\$405,489
Median Sales Price	\$343,000	-10.9%	\$385,000	-7.0%	\$369,000
New Development	\$480,000	8.7%	\$441,559	-11.1%	\$540,000
Re-Sale	\$332,497	-4.7%	\$349,000	-8.4%	\$363,000
Number of Sales	2,003	-27.0%	2,743	-19.3%	2,483
Days on Market (From Last List Date)	119	10.2%	108	20.2%	99
Listing Discount (From Last List Price)	7.2%		6.6%		6.4%
Listing Inventory (Active)	8,732	-15.3%	10,305	-6.7%	9,360
Absorption Rate (Monthly, Active)	13.1	15.9%	11.3	15.9%	11.3



Median sales price for the fourth quarter declined 7% to \$343,000 from \$369,000 in the prior year quarter. Average sales price showed the same pattern, sliding 2.5% to \$395,264 from \$405,489 in the same period last year. The decline in the overall price indicators was primarily due to the large shift in the mix toward co-op sales, the lowest priced property type. As buyers took advantage of record-low mortgage rates during the quarter, the lower priced market

quintiles saw larger year-over-year declines in median sales prices.

There were fewer sales in the fourth quarter compared to the prior year quarter. The 2,003 sales total was 19.3% below the 2,483 total of the prior year quarter. Co-op sales accounted for 29.6% of all sales in the quarter, compared to 10.5% in the same period last year. Despite the decline in the number of sales, there was also a decline in the number of listings at the end of the quarter. Listing inventory fell 6.7% to 8,732 from 9,360 in the same period last year.

Days on market expanded by 20 days to 119, compared to 99 days in the prior year quarter. Listing discount increased to 7.2% from 6.4% in the prior year quarter.

While the decline in price indicators reflected a shift in the mix towards lower priced property, the overall level of sales declined over the past year. The market continued to maintain overall price stability, despite the economic challenges facing the region.

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.



CONDOS

- **Number of sales fell sharply.** Condo sales declined 61.6% to 240 sales from 625 sales in the prior year quarter, the lowest level of quarterly sales in two-and-a-half years.
- **Price indicators surged due to jump in average size.** The median sales price jumped 57.8% to \$410,310 from \$260,000 in the same period last year. Average square footage jumped 14.1% to 947 from 830 in the prior year quarter.

Condo Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$453,757	39.0%	\$326,332	52.2%	\$298,141
Average Price Per Sq Ft	\$479	37.6%	\$348	33.4%	\$359
Median Sales Price	\$410,310	49.2%	\$275,000	57.8%	\$260,000
Number of Sales	240	-63.8%	663	-61.6%	625

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$682,500	33.2%
4/5	\$493,395	41.4%
3/5	\$410,310	57.8%
2/5	\$327,761	63.9%
1/5	\$261,000	93.3%



CO-OPS

- **Number of sales surged.** The decline in mortgage rates caused a marked jump in the number of sales in the fourth quarter. There were 592 sales, more than double the 260 sale total in the prior year quarter.
- **Price indicators slipped.** Median sales price fell 2.6% to \$185,000 from \$190,000 in the prior year quarter. Average sales price showed a similar pattern over the same period.

Co-op Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$205,696	-8.4%	\$224,592	-1.7%	\$209,244
Median Sales Price	\$185,000	-5.1%	\$195,000	-2.6%	\$190,000
Number of Sales	592	31.0%	452	127.7%	260

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$317,500	3.4%
4/5	\$225,000	-2.2%
3/5	\$185,000	-2.6%
2/5	\$155,000	0.0%
1/5	\$115,000	5.5%

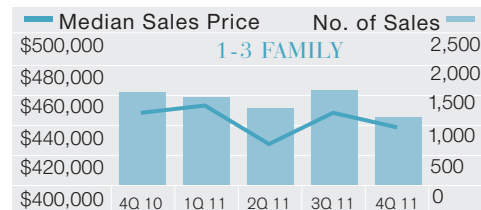


1-3 FAMILY

- **Number of sales fell sharply.** Number of sales fell 26.7% to 1,171 from 1,598 in the prior year quarter. Market share of 1-3 family sales accounted for 58.5% of all borough sales.
- **Price indicators were mixed.** Median sales price slipped 2.2% to \$440,000 from \$450,000 in the prior year quarter. Average sales price was essentially unchanged and price per square foot jumped 9% over the same period.

1-3 Family Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$479,112	0.5%	\$476,528	-0.1%	\$479,404
Average Price Per Sq Ft	\$315	22.6%	\$257	9.0%	\$289
Median Sales Price	\$440,000	-2.2%	\$450,000	-2.2%	\$450,000
Number of Sales	1,171	-28.1%	1,628	-26.7%	1,598

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$785,000	7.5%
4/5	\$565,000	0.0%
3/5	\$440,000	-2.2%
2/5	\$336,000	-4.3%
1/5	\$215,000	-4.4%



LUXURY

- **Price indicators increased.** Median sales price rose 6.5% to \$819,691 from \$770,000 in the same period last year. Average sales price increased 4.2% over the same period.
- **Price indicators showed most strength in middle of market.** Median sales prices in the second, third and fourth market quintiles showed year-over-year gains. The first and fifth quintiles posted modest year-over-year declines.

Luxury Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$909,721	2.2%	\$890,192	4.2%	\$872,680
Median Sales Price	\$819,691	-1.0%	\$828,250	6.5%	\$770,000
Number of Sales	200	-27.0%	274	-19.4%	248

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,185,631	-1.6%
4/5	\$914,463	7.0%
3/5	\$819,691	10.2%
2/5	\$770,000	8.2%
1/5	\$721,500	-2.0%



Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

CENTRAL

- **Sales fell to lowest level in nearly two years.** There were 395 sales in the fourth quarter, 34.6% fewer than the 604 sales in the prior year quarter.
- **Price indicators declined from same quarter last year.** Median sales price was \$285,000, 15.1% below \$335,500 in the same period last year. Average sales price also posted a decline over same period.

Central Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$358,931	-5.6%	\$380,400	-6.9%	\$385,554
Median Sales Price	\$285,000	-13.6%	\$330,000	-15.1%	\$335,500
Number of Sales	395	-32.7%	587	-34.6%	604

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$645,000	-1.9%
4/5	\$420,000	-11.8%
3/5	\$285,000	-15.9%
2/5	\$197,000	-16.2%
1/5	\$142,000	-3.4%

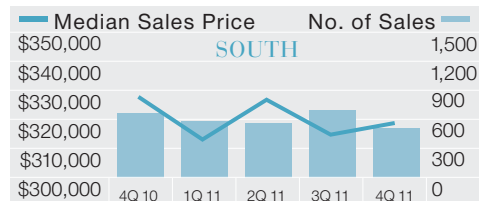


SOUTH

- **Price indicators just below last year's levels.** Median sales price slipped 2.7% to \$319,000 from \$328,000 in the same period last year. Average sales price also fell over the same period.
- **Number of sales posted sharp decline.** There were 510 sales in this quarter, 23.1% fewer than the 663 sales in the prior year quarter.

South Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$321,414	-0.1%	\$321,831	-1.2%	\$325,291
Median Sales Price	\$319,000	1.3%	\$315,000	-2.7%	\$328,000
Number of Sales	510	-26.9%	698	-23.1%	663

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$490,000	-1.0%
4/5	\$375,000	-1.8%
3/5	\$319,000	-3.2%
2/5	\$255,000	2.0%
1/5	\$160,000	-4.2%

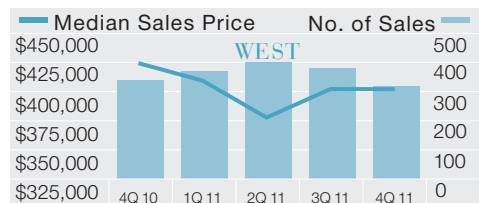


WEST

- **Price indicators slipped from prior year results.** Median sales price was \$402,600, down 5.3% from \$425,000 in the same period last year.
- **Fewer sales in the fourth quarter, as compared to the same period last year.** There were 318 sales in the fourth quarter, 6.5% less than the 340 sales in the prior year quarter.

West Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$407,815	0.6%	\$405,209	-3.7%	\$423,348
Median Sales Price	\$402,600	0.0%	\$402,800	-5.3%	\$425,000
Number of Sales	318	-16.5%	381	-6.5%	340

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$682,500	0.4%
4/5	\$510,000	-5.6%
3/5	\$402,600	-6.2%
2/5	\$275,000	-8.3%
1/5	\$138,500	-8.3%

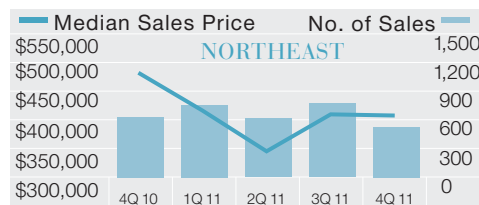


NORTHEAST

- **Top quintile showed price stability with declines at lower end of market.** The overall median sales price fell 15.2% to \$411,500 from \$485,000 in the prior year quarter.
- **Number of sales fell from last year's levels.** There were 518 sales in the fourth quarter, down 17.3% from 626 sales in the prior year quarter.

Northeast Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$440,057	-1.5%	\$446,589	-10.1%	\$489,599
Median Sales Price	\$411,500	-0.5%	\$413,500	-15.2%	\$485,000
Number of Sales	518	-32.4%	766	-17.3%	626

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$791,000	0.3%
4/5	\$575,000	-7.6%
3/5	\$411,500	-15.2%
2/5	\$215,000	-21.0%
1/5	\$145,500	-13.4%

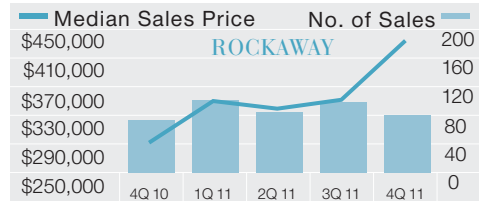


ROCKAWAY

- **Year-over-year sales increased for first time in five quarters.** There were 79 sales in the fourth quarter, 9.7% more than 72 sales in the prior year quarter.
- **Larger sales drove price indicators higher.** The average square footage of a sale increased 18.2% to 1,974 from 1,670 in the prior quarter.

Rockaway Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$497,330	30.1%	\$382,348	46.5%	\$339,557
Median Sales Price	\$436,020	22.9%	\$354,696	47.4%	\$295,733
Number of Sales	79	-18.6%	97	9.7%	72

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$800,250	22.2%
4/5	\$617,500	47.2%
3/5	\$436,020	46.8%
2/5	\$296,460	29.6%
1/5	\$208,750	73.1%

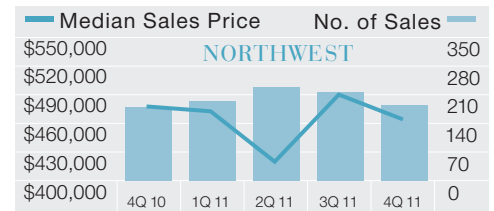


NORTHWEST

- **Price indicators were mixed.** Median sales price slipped 2.8% to \$466,666 from \$480,000 in the prior year quarter. Average sales price increased 3.9% to \$486,834 from \$468,606 over the same period.
- **Number of sales edged higher.** There were 183 sales in the fourth quarter, 2.8% more than 178 sales in the prior year quarter.

Northwest Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$486,834	-7.1%	\$524,152	3.9%	\$468,606
Median Sales Price	\$466,666	-5.2%	\$492,214	-2.8%	\$480,000
Number of Sales	183	-14.5%	214	2.8%	178

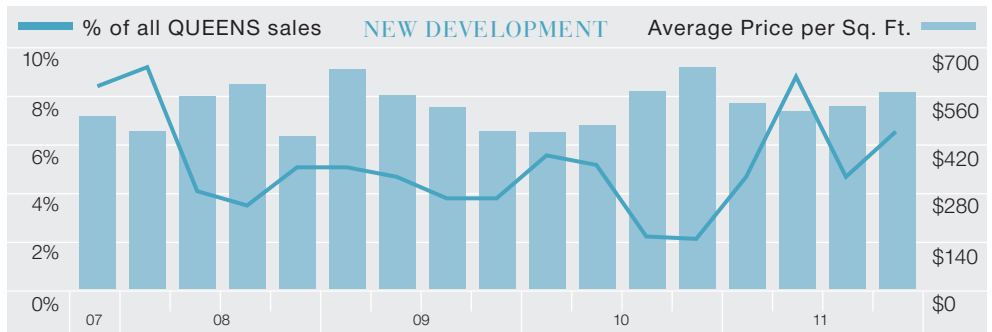
Quintiles	Med. Sales Price	% Change (YR)
5/5	\$825,000	13.8%
4/5	\$588,974	-0.2%
3/5	\$466,666	-3.8%
2/5	\$322,500	-7.9%
1/5	\$185,000	0.0%



NEW DEVELOPMENT

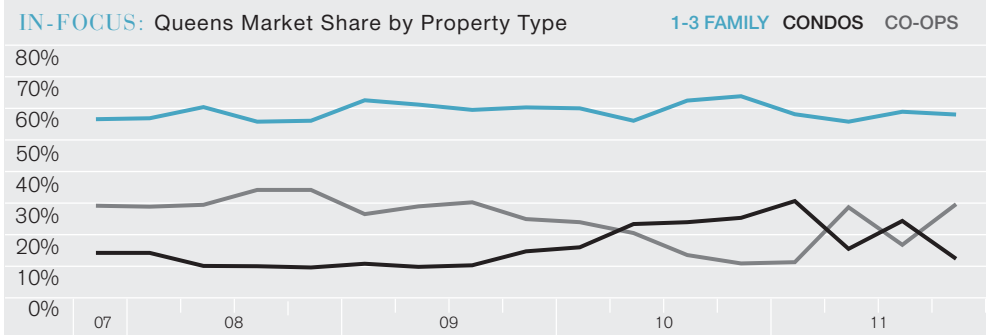
- **Market share in 2011 was at its highest since Lehman Brothers tipping point.** The new development market share finished the year at 6.6% of all borough sales and averaged the highest level in three years.
- **The average size of a new development sale edged higher.** The average size of a sale was 890 square feet, 0.7% larger than 884 square feet in prior year quarter.
- **Price indicators below last year's levels, but rose in second half of year.** Price per square foot fell 10.9% to \$578 from \$649 in the prior year quarter, but 7.6% from \$537 in the prior quarter. Average sales price and median sales price followed the same pattern.

New Development Market Matrix	4Q-2011	% Chg (QTR)	3Q-2011	% Chg (YR)	4Q-2010
Average Sales Price	\$514,521	1.6%	\$506,630	-10.3%	\$573,821
Average Price Per Sq Ft	\$578	7.6%	\$537	-10.9%	\$649
Median Sales Price	\$480,000	8.7%	\$441,559	-11.1%	\$540,000
Number of Sales	133	3.9%	128	155.8%	52



IN-FOCUS

- **1-3 family sales showed remarkable stability in market share.** Sales of 1-3 family houses have been hovering around 60% of all borough sales for the past 4 years despite market volatility.
- **Market share of co-ops and condos have come together after the credit crunch.** The gap between the market share of co-ops and condos have jockeyed for parity over the past year.



NEIGHBORHOODS OF QUEENS

CENTRAL

Bellerose
Briarwood
Floral Park
Forest Hills
Fresh Meadows
Glen Oaks
Hillcrest

Hollis Hills
Holliswood
Jamaica Estates
Jamaica Hills
Kew Gardens
Queens Village
Rego Park

NORTHEAST

Bayside
Beechurst
College Point
Douglaston
Flushing North
Flushing South
Little Neck
Oakland Gardens
Whitestone

NORTHWEST

Astoria
Long Island City
Sunnyside
Woodside

SOUTH

Airport JFK
Cambria Heights
Hollis
Howard Beach
Jamaica
Jamaica Bay
Laurelton
Ozone Park

Richmond Hill
Rosedale
So. Jamaica Bay
South Jamaica
South Ozone Park
Springfield Gardens
St. Albans
Woodhaven

WEST

Airport LaGuardia
Corona
East Elmhurst
Elmhurst
Flushing Meadow Park
Glendale
Jackson Heights
Maspeth
Middle Village
Ridgewood

ROCKAWAY

Arverne
Belle Harbor
Broad Channel
Far Rockaway
Hammels
Nesponsit
Rockaway Park

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