



ELLIMANREPORT

QUEENS

Number of sales declined yet inventory fell at faster pace

The number of sales fell 16.2% to 2,176 from 2,598 in the prior year quarter. However, listing inventory outpaced the sales decline with a sharp 35% drop to 8,851 over the same period. As a result, the absorption rate accelerated to 12.2 months from 15.7 months in the same period last year.

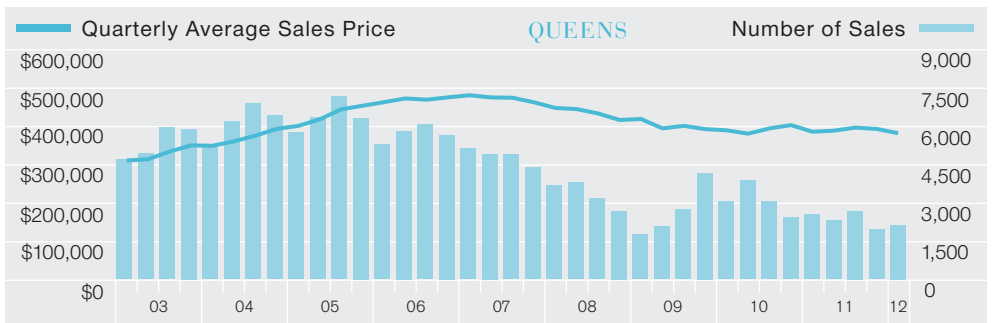
Price indicators slipped below prior year levels

Both median sales price and average sales price slipped 1.1% from the prior year quarter, as record low mortgage rates more than doubled the market share of lower priced co-ops pulling the overall metrics lower.

Days on market edged higher, as listing discount declined

The percent difference between the list price at time of contract and the sales price slipped to 6.9% from 7.5% in the prior year quarter. The time to sell a property saw a nominal 5 day slow down to 119 days from 114 days over the same period.

Queens Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$383,596	-3.0%	\$395,264	-1.1%	\$387,725
Median Sales Price	\$346,275	1.0%	\$343,000	-1.1%	\$350,000
New Development	\$417,900	-12.9%	\$480,000	4.5%	\$400,000
Re-Sale	\$331,300	-0.4%	\$332,497	-4.0%	\$345,000
Number of Sales	2,176	8.6%	2,003	-16.2%	2,598
Days on Market (From Last List Date)	119	0.0%	119	4.4%	114
Listing Discount (From Last List Price)	6.9%		7.2%		7.5%
Listing Inventory (Active)	8,851	1.4%	8,732	-35.0%	13,609
Absorption Rate (Monthly, Active)	12.2	-6.9%	13.1	-22.3%	15.7



There was a 16.2% decline in the number of sales in the first quarter to 2,176, down from 2,598 in the prior year quarter despite the surge in co-op sale market share. Co-ops represented 28.7% of all sales in the first quarter compared to a 13.2% share of condo sales and a 58.1% share of 1-3 family homes. The increase in co-op market share was largely caused by the sharp drop in mortgage rates last fall. The entry-level market is more immediately responsive to changes in mortgage rates. Listing inventory fell

faster, declining 35% to 8,851 from 13,609 in the prior year quarter. The result of declining sales and more rapidly declining inventory resulted in a sharp drop in the monthly absorption rate. In the first quarter, the number of months to absorb all active inventory at the current pace of sales was 12.2 months, more than 3 months more efficient than the 15.7 month rate in the prior year quarter.

Both the median sales price and average sales price slipped lower than the prior year quarter. The median sales price was \$346,275, down 1.1% from \$350,000 in the prior year quarter. Average sales price also declined 1.1% over

the same period. The average sales price was \$383,596 as compared to \$387,725 in the same period last year.

The modest decline in price indicators reflected the shift towards entry-level sales that are more responsive to mortgage rate declines. Inventory levels continued to drop despite the sharp contraction in sales activity, as seller confidence remains muted. The housing market continued to post weak results in terms of price and sales trends, as the region grapples with a slowly improving economy and historically tight mortgage underwriting standards.

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.

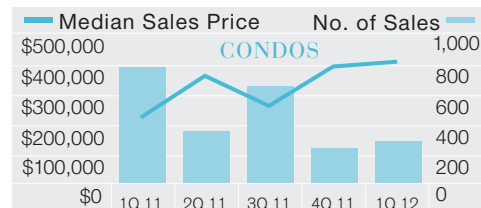


CONDOS

- Price indicator surged due to increase in larger sized sales** First quarter median sales price jumped 61.7% year-over-year to \$380,000 from \$235,000 in the prior year quarter. The average sale increased 14.5% in size over the same period.
- Number of sales fell sharply** Condo sales declined 63.9% to 287 sales from 794 sales in the prior year quarter. However, the prior year figure appears to be an anomaly.

Condo Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$427,386	-5.8%	\$453,757	56.1%	\$273,873
Average Price Per Sq Ft	\$450	-6.1%	\$479	36.4%	\$330
Median Sales Price	\$380,000	-7.4%	\$410,310	61.7%	\$235,000
Number of Sales	287	19.6%	240	-63.9%	794

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$680,000	46.2%
4/5	\$490,500	54.7%
3/5	\$380,000	61.7%
2/5	\$319,500	77.5%
1/5	\$238,290	82.6%



CO-OPS

- Price indicators slipped** Median sales price declined 7.2% to \$182,500 from the prior year quarter, as a result of a shift in the mix towards entry-level sales. The first quintile was the lone segment to post year-over-year gains as a result.
- Number of sales more than doubled** The decline in mortgage rates resulted in a market share surge of 121.6% to 625 sales from 282 sales in the prior year quarter.

Co-op Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$197,085	-4.2%	\$205,696	-9.0%	\$216,560
Median Sales Price	\$182,500	-1.4%	\$185,000	-7.2%	\$196,750
Number of Sales	625	5.6%	592	121.6%	282

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$285,000	-13.6%
4/5	\$216,000	-9.2%
3/5	\$182,500	-7.2%
2/5	\$152,500	-1.6%
1/5	\$120,000	6.7%

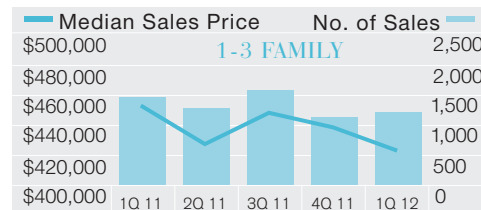


1-3 FAMILY

- Price indicators were mixed** Median sales price declined 6.8% to \$424,000 from \$455,000 in the prior year quarter, as price per square foot surged 67.2% to \$433 from \$259 over the same period.
- Number of sales below prior year total** Number of sales declined 17% to 1,264 from 1,522 in the prior year quarter. Market share essentially remained stable at 58.1% over the same period.

1-3 Family Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$465,876	-2.8%	\$479,112	-2.7%	\$478,834
Average Price Per Sq Ft	\$433	37.5%	\$315	67.2%	\$259
Median Sales Price	\$424,000	-3.6%	\$440,000	-6.8%	\$455,000
Number of Sales	1,264	7.9%	1,171	-17.0%	1,522

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$743,322	-1.4%
4/5	\$540,000	-4.4%
3/5	\$424,000	-6.8%
2/5	\$345,000	-2.8%
1/5	\$217,000	-3.6%



LUXURY

- Price indicators showed most strength at top of the market** Median sale prices in the fourth and fifth quintiles showed year-over-year gains while the first, second and third quintiles posted modest year-over-year declines.
- Price indicators were mixed** Median sales price slipped 1.6% to \$787,072 from \$800,000 in the prior year quarter. Average sales price increased 1.9% to \$858,877 from \$842,924 over the same period.

Luxury Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$858,877	-5.6%	\$909,721	1.9%	\$842,924
Median Sales Price	\$787,072	-4.0%	\$819,691	-1.6%	\$800,000
Number of Sales	218	9.0%	200	-16.2%	260

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,100,000	10.2%
4/5	\$870,000	1.5%
3/5	\$787,072	-1.6%
2/5	\$725,000	-1.6%
1/5	\$696,000	-0.6%



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

- **Both price indicators were above prior year levels** The median sales price increased 12.5% to \$315,000 from \$280,000 in the prior year quarter. Average sales price trended 3.7% higher over the same period.
- **The number of sales fell sharply from prior year quarter** There were 407 sales in the first quarter, 32.7% less than 605 sales in the prior year quarter.

Central Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$359,424	0.1%	\$358,931	3.7%	\$346,583
Median Sales Price	\$315,000	10.5%	\$285,000	12.5%	\$280,000
Number of Sales	407	3.0%	395	-32.7%	605

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$655,000	1.2%
4/5	\$425,000	3.7%
3/5	\$315,000	12.5%
2/5	\$202,250	-1.3%
1/5	\$151,000	11.9%

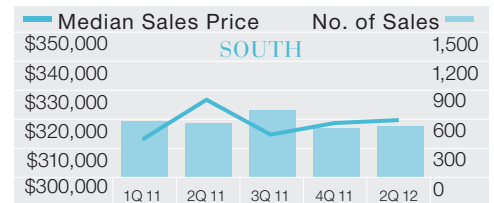


SOUTH

- **The number of sales declined from prior year levels** There were 529 sales in the first quarter, 9% below the 581 sales total in the prior year quarter from the borough's largest region.
- **Price indicators edged higher** Median sales price edged up 2.1% to \$320,000 from \$313,326 in the same period last year. Average sales price followed the same pattern.

South Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$319,672	-0.5%	\$321,414	0.9%	\$316,782
Median Sales Price	\$320,000	0.3%	\$319,000	2.1%	\$313,326
Number of Sales	529	3.7%	510	-9.0%	581

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$477,790	-2.5%
4/5	\$375,000	0.0%
3/5	\$320,000	2.1%
2/5	\$245,000	4.3%
1/5	\$150,000	-3.9%

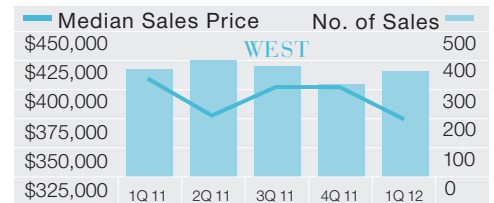


WEST

- **The number of sales edged lower** There were 363 sales, 1.9% less than 370 sales in the prior year quarter.
- **Both price indicators declined from prior year levels** Median sales price was \$375,000 in the first quarter, 8.5% below \$410,000 in the prior year quarter. Average sales price showed the same pattern.

West Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$390,148	-4.3%	\$407,815	-4.3%	\$407,841
Median Sales Price	\$375,000	-6.9%	\$402,600	-8.5%	\$410,000
Number of Sales	363	14.2%	318	-1.9%	370

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$668,000	-1.1%
4/5	\$483,000	-7.0%
3/5	\$375,000	-8.5%
2/5	\$253,563	-4.3%
1/5	\$150,000	3.4%

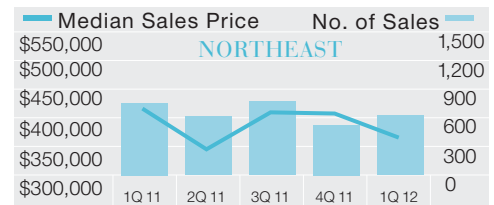


NORTHEAST

- **Number of sales fell from prior year quarter results** There were 621 sales in the first quarter, 17.1% less than 749 sales in the prior year quarter.
- **Both quarterly price indicators posted year-over-year declines** Median sales price fell 11.9% to \$370,110 from \$420,000 in the prior year quarter. Average sales price declined 5.2% to \$422,481 from \$445,595 over the same period.

Northeast Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$422,481	-4.0%	\$440,057	-5.2%	\$445,595
Median Sales Price	\$370,110	-10.1%	\$411,500	-11.9%	\$420,000
Number of Sales	621	19.9%	518	-17.1%	749

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$782,500	-0.8%
4/5	\$541,400	-6.8%
3/5	\$370,110	-11.9%
2/5	\$216,000	-10.7%
1/5	\$145,000	-6.5%

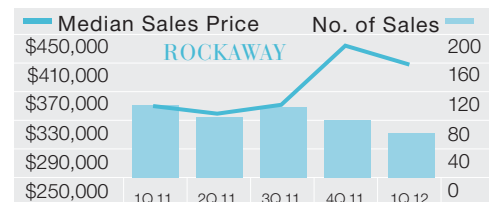


ROCKAWAY

- **Price indicators jumped from prior year quarter** Both median sales price and average sales posted double-digit increases of 16.1% and 25.5% respectively from the prior year quarter.
- **Number of sales fell sharply** The region represents a small segment of borough sales and is subject to skew, posting a 38% decline in sales from the prior year quarter.

Rockaway Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$446,793	-10.2%	\$497,330	25.5%	\$356,066
Median Sales Price	\$410,000	-6.0%	\$436,020	16.1%	\$353,000
Number of Sales	62	-21.5%	79	-38.0%	100

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$718,888	29.5%
4/5	\$630,000	41.7%
3/5	\$410,000	16.1%
2/5	\$304,200	20.5%
1/5	\$177,500	23.3%

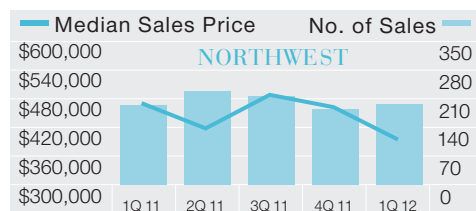


NORTHWEST

- Number of sales essentially unchanged** There were 194 sales in the fourth quarter, one more than 193 sales in the prior year quarter.
- Price indicators dropped** Median sales price declined 15.8% to \$400,000 from \$475,000 in the same period last year. Average sales price declined 6.6% over the same period.

Northwest Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$451,684	-7.2%	\$486,834	-6.6%	\$483,515
Median Sales Price	\$400,000	-14.3%	\$466,666	-15.8%	\$475,000
Number of Sales	194	6.0%	183	0.5%	193

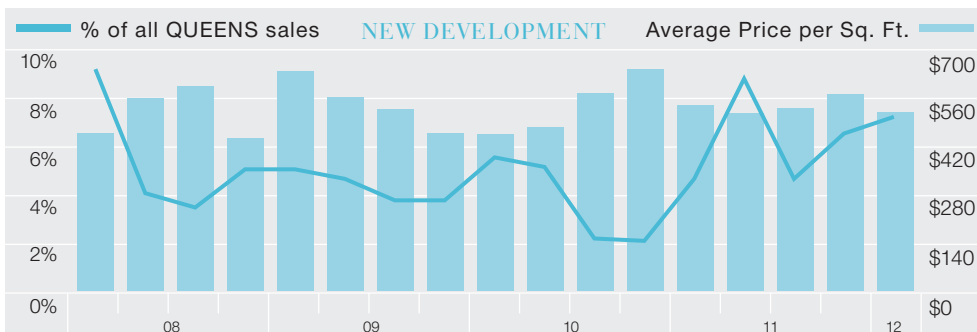
Quintiles	Med. Sales Price	% Change (YR)
5/5	\$761,651	-5.3%
4/5	\$544,764	-10.7%
3/5	\$400,000	-15.8%
2/5	\$275,000	-18.3%
1/5	\$183,600	-0.8%



NEW DEVELOPMENT

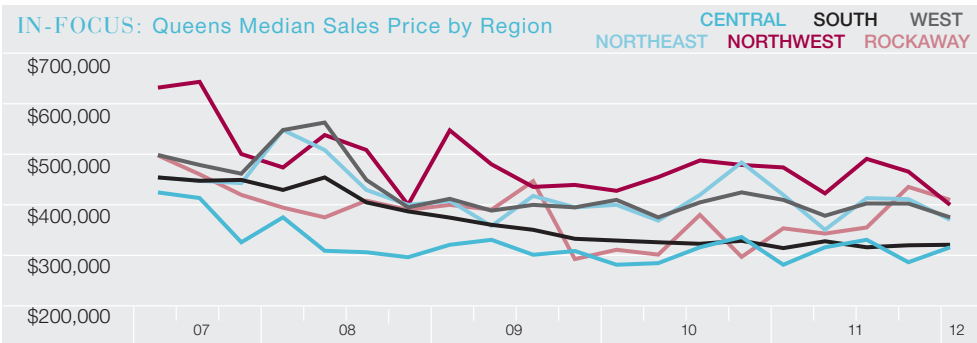
- Price per square foot indicator stabilized over the past year** New development sales remained consistently in a narrow band of \$524 and \$578 per square foot for the past five quarters.
- Market share second highest since Lehman** Market share expanded to 7.3% of all borough sales, second only to 8.9% in the second quarter of 2011, since the onset of the credit crunch.
- Number of sales up sharply year-over-year** There were 158 sales in the first quarter, 28.5% more than the same quarter last year and 18.8% above 133 sales in the prior quarter.

New Development Market Matrix	1Q-2012	% Chg (QTR)	4Q-2011	% Chg (YR)	1Q-2011
Average Sales Price	\$471,668	-8.3%	\$514,521	0.6%	\$468,933
Average Price Per Sq Ft	\$524	-9.3%	\$578	-3.9%	\$545
Median Sales Price	\$417,900	-12.9%	\$480,000	4.5%	\$400,000
Number of Sales	158	18.8%	133	28.5%	123



IN-FOCUS

- Central region mirrors five-year price change of borough** The central region saw the same 25.9% decline in median sales price from market peak five years ago.
- Northwest region has highest price levels, but largest decline since peak** The northwest region of the borough had the highest concentration of new development condo sales at peak.



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

PRUDENTIAL DOUGLAS ELLIMAN

REAL ESTATE

575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

MILLER SAMUEL INC.

REAL ESTATE APPRAISERS

21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

QUEENS OFFICE 209-18 Northern Boulevard, Bayside NY 11361 • 718.631.8900 | 718.888.0909. Visit ELLIMAN.COM for a list of all our offices in Manhattan, Brooklyn, Queens, Bronx, Westchester, Long Island, the Hamptons & North Fork

For more information or electronic copies of this report please visit prudentialelliman.com. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. Report methodology: <http://www.millersamuel.com/reports/methodology.php>