QUEENS
Quarterly Survey of Residential Sales

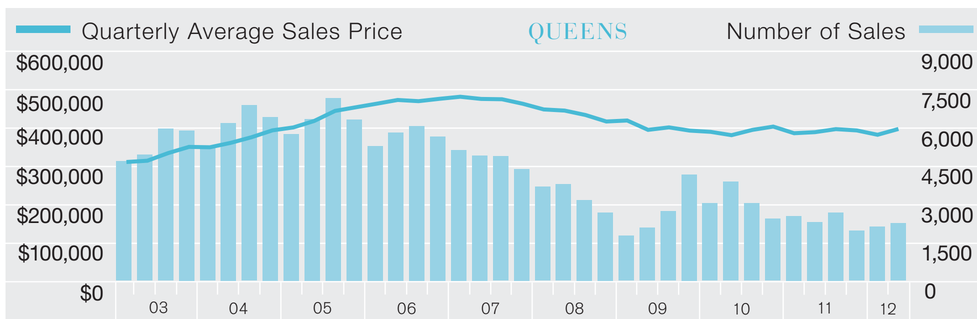
ELLIMANREPORT

2Q-2012

QUEENS

- **Price indicators were above last year's levels** Median sales price jumped 16.7% to $399,154 from $342,000 in the same period last year. Average sales price showed a more modest gain of 2.2% to $399,154 from $390,589 over the same period.
- **Number of sales slipped below prior year levels as listing inventory fell sharply** The number of sales eased 2.3% to 2,306 from 2,361 in the prior year quarter. Listing inventory fell 33.3% to 8,754 from 13,115 in the prior year quarter, driving the monthly absorption rate closer to the 10.6 month 5-year quarterly average.
- **Listing discount and days on market compressed** The number of days to market a property averaged 109 in the second quarter, nearly one week faster than 115 days in the same period last year. Listing discount fell to 5.9% from 7.1% over the same period.

Queens Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$399,154	4.1%	$383,596	2.2%	$390,589
Median Sales Price	$355,000	2.5%	$346,275	3.8%	$342,000
New Development	$453,258	8.5%	$417,900	13.2%	$400,530
Re-sale	$350,000	5.6%	$331,300	4.9%	$333,594
Number of Sales	2,306	6.0%	2,176	-2.3%	2,361
Days on Market (From Last List Date)	109	-8.4%	119	-5.2%	115
Listing Discount (From Last List Price)	5.9%		6.9%		7.1%
Listing Inventory	8,754	-1.1%	8,851	-33.3%	13,115
Absorption Rate (mos)	11.4	-6.6%	12.2	-31.7%	16.7



The Queens housing market saw an increase in price indicators, a modest decline in the number of sales, a sharp decline in listing inventory and a small reduction in marketing time. The overall results were somewhat better than, they have been over the past few years as the regional economy slowly improved despite unusually tight mortgage underwriting standards.

Median sales increased 3.8% to $355,000 from $342,000 in the same period last year. Average sales price showed a gain of 2.2% to $399,154 from $390,589 over the same period.

There were 2,306 sales in the second quarter, down 2.3% from 2,361 in the same period last year. Co-ops and condos lost market share as compared to the prior year quarter, as the 1-3 family properties gained market share. Condo market share fell to 14.8% from 15.2% over the year, while co-op market share fell to 26.5% from 28.6% over the same period. The 1-3 family market, the largest property type in Queens, increased to 58.7% from 56.2% over the year as well.

Listing inventory continued to fall. There were 8,754 listings at the end of the second quarter, down 33.3% from 13,115 listings in the same period a year ago. Inventory levels continued to drop despite the ease in sales activity as seller confidence was mixed and low or negative equity continued to play a role in holding off new supply from entering the market. As a result, the monthly absorption rate fell to 11.4 months, close to the 10.6 month 5-year quarterly average.

Consistent with the contraction in inventory, the average number of days on market, or the number of days from the last list price change if any to the contract date, slipped to 109 days from 115 days in the prior year quarter. Listing discount, the percent difference between the listing price at time of contract and the sales price, fell to 5.9% from 7.1% in the same period last year.

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.

Prudential Douglas Elliman Real Estate

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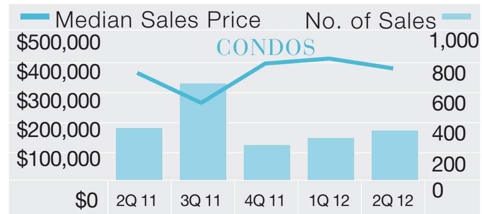
CONDOS

- **All price indicators increased above prior year levels** Median sales price increased 4% to $393,432 from $378,222 in the same quarter last year. Price per square foot and average sales price increased 4.1% and 1.8% respectively over the same.
- **Number of sales fell below the prior year quarterly total** There were 341 sales, 5% less than 359 sales in the prior year quarter, representing 14.8% of all borough sales.

Condo Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$440,452	3.1%	$427,386	1.8%	$432,681
Average Price Per Sq Ft	$487	8.2%	$450	4.1%	$468
Median Sales Price	$393,432	3.5%	$380,000	4.0%	$378,222
Number of Sales	341	18.8%	287	-5.0%	359

Quintiles	Med. Sales Price	% Change (YR)
5/5	$737,000	7.0%
4/5	$475,283	-0.9%
3/5	$393,432	4.0%
2/5	$326,250	3.8%
1/5	$218,005	-12.5%

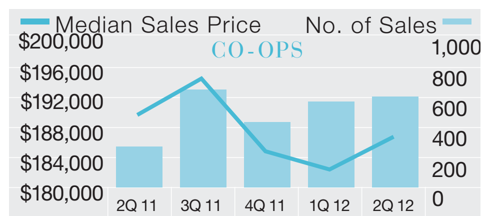


CO-OPS

- **Number of sales slipped from year ago levels** There were 612 sales in the second quarter, 9.5% below the prior year total of 676, representing 26.5% of all borough sales.
- **Price indicators moved lower** Median sales price was $187,000, 1.6% below $190,000 in the prior year quarter. Average sales price declined 2.4% over the same period.

Co-op Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$206,884	5.0%	$197,085	-2.4%	$212,069
Median Sales Price	$187,000	2.5%	$182,500	-1.6%	$190,000
Number of Sales	612	-2.1%	625	-9.5%	676

Quintiles	Med. Sales Price	% Change (YR)
5/5	$320,000	-3.9%
4/5	$230,000	-1.7%
3/5	$186,500	-1.8%
2/5	$152,000	-1.9%
1/5	$116,000	0.9%

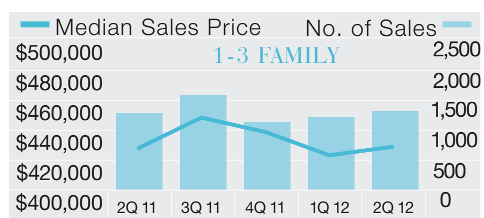


1-3 FAMILY

- **Price indicators edged higher** Median sales price posted a nominal 0.4% increase to $430,000 from $428,500 in the prior year quarter. Average sales price edged 1.2% higher over the same period.
- **Number of sales increased above prior year levels** There were 1,353 sales, 2% more than 1,326 in the prior year quarter, representing 58.7% of all borough sales.

1-3 Family Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$475,714	2.1%	$465,876	1.2%	$470,204
Average Price Per Sq Ft	$258	-40.4%	$433	2.8%	$251
Median Sales Price	$430,000	1.4%	$424,000	0.4%	$428,500
Number of Sales	1,353	7.0%	1,264	2.0%	1,326

Quintiles	Med. Sales Price	% Change (YR)
5/5	$738,000	-1.6%
4/5	$545,000	-0.9%
3/5	$430,000	0.4%
2/5	$345,000	4.4%
1/5	$225,000	4.7%



LUXURY

- **Price indicators edged higher** Median sales price increased 0.8% to $825,000 from $818,846 in the prior year quarter. Average sales price showed a similar pattern.
- **Largest gain at highest quintile** The median sales price of the top quintile showed the largest gain, increasing 4.2% to $1,250,000 from the prior year quarter. The luxury market threshold was $685,000 in the second quarter.

Luxury Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$917,871	6.9%	$858,877	2.6%	$894,291
Median Sales Price	$825,000	4.8%	$787,072	0.8%	$818,846
Number of Sales	231	6.0%	218	-2.1%	236

Quintiles	Med. Sales Price	% Change (YR)
5/5	$1,250,000	4.2%
4/5	$922,500	0.7%
3/5	$825,000	0.8%
2/5	$754,253	1.2%
1/5	$702,796	0.0%

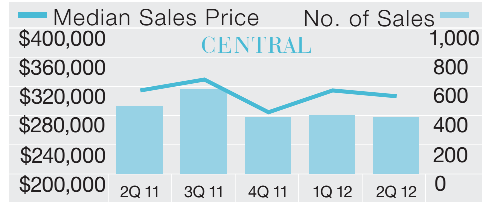
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

CENTRAL

- **Price indicators slipped below prior year levels** Median sales price was $307,000, 15.1% below $356,909 from the same quarter last year. Average sales price also posted a decline over same period.
- **The number of sales fell for seventh consecutive quarter** There were 391 sales, 17.2% below 472 in the prior year quarter.

Central Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$356,909	-0.7%	$359,424	-6.4%	$381,158
Median Sales Price	$307,000	-2.5%	$315,000	-2.5%	$315,000
Number of Sales	391	-3.9%	407	-17.2%	472

Quintiles	Med. Sales Price	% Change (YR)
5/5	$650,250	-6.3%
4/5	$417,000	-7.6%
3/5	$306,670	-2.6%
2/5	$203,600	-7.5%
1/5	$132,500	-8.6%

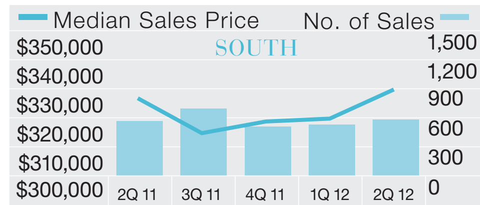


SOUTH

- **Price indicators edged higher** Median sales price increased 0.9% to $330,000 from $327,000 in the same quarter last year. Average sales price increased 2.6% over the same period.
- **The number of sales increased** There were 585 sales in the quarter, 3.2% more than 567 sales in the prior year quarter.

South Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$332,101	3.9%	$319,672	2.6%	$323,645
Median Sales Price	$330,000	3.1%	$320,000	0.9%	$327,000
Number of Sales	585	10.6%	529	3.2%	567

Quintiles	Med. Sales Price	% Change (YR)
5/5	$485,000	-2.8%
4/5	$385,000	1.3%
3/5	$330,000	0.9%
2/5	$255,000	6.3%
1/5	$175,000	4.6%

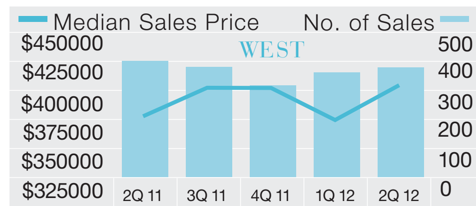


WEST

- **Year-over-year quarterly declines for past two years** There were 380 sales, 5.7% less than 403 sales in the prior year quarter.
- **Price indicators above prior year levels** The median sales price was $405,000, up 7.1% from $378,222 in the same period last year. Average sales price increased 2.6% over the same period.

West Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$408,089	4.6%	$390,148	2.6%	$397,726
Median Sales Price	$405,000	8.0%	$375,000	7.1%	$378,222
Number of Sales	380	4.7%	363	-5.7%	403

Quintiles	Med. Sales Price	% Change (YR)
5/5	$661,881	-0.5%
4/5	$507,500	2.5%
3/5	$405,000	7.1%
2/5	$260,000	-7.1%
1/5	$150,000	0.0%

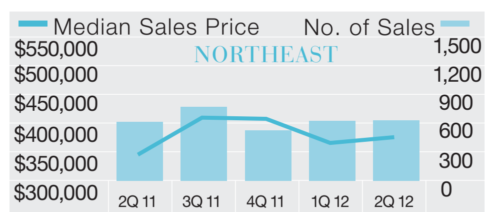


NORTHEAST

- **Price indicators showed year-over-year quarterly gains** The median sales price was $380,000, up 8.6% from $350,000 in the prior year quarter. Average sales price edged up 3.4% over the same period.
- **Number of sales above year ago levels** There were 623 sales in the second quarter, 2.3% more than 609 in the prior year quarter.

Northeast Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$438,203	3.7%	$422,481	3.4%	$423,644
Median Sales Price	$380,000	2.7%	$370,110	8.6%	$350,000
Number of Sales	623	0.3%	621	2.3%	609

Quintiles	Med. Sales Price	% Change (YR)
5/5	$785,000	1.6%
4/5	$540,000	1.9%
3/5	$380,250	8.6%
2/5	$233,750	6.3%
1/5	$150,000	5.3%

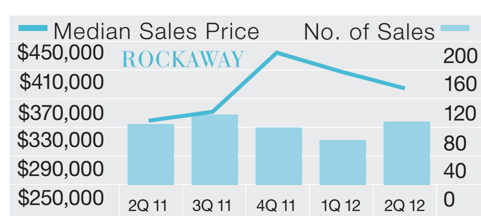


ROCKAWAY

- **Price indicators jumped due to increase in square footage** Median and average sales price increased 13% and 12.4% respectively over the past year, consistent with the 12.4% increase in average square footage.
- **Number of sales edged higher** There were 87 sales, 3.6% more than the prior year quarter total of 84.

Rockaway Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$435,811	-2.5%	$446,793	12.4%	$387,875
Median Sales Price	$386,944	-5.6%	$410,000	13.0%	$342,500
Number of Sales	87	40.3%	62	3.6%	84

Quintiles	Med. Sales Price	% Change (YR)
5/5	$702,592	-0.5%
4/5	$499,555	13.3%
3/5	$384,000	12.1%
2/5	$290,000	7.9%
1/5	$150,000	-6.3%

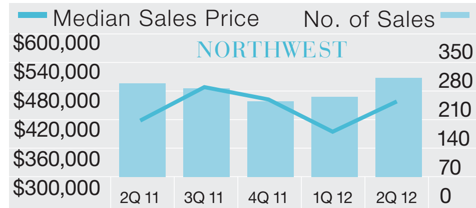


NORTHWEST

- **Price indicators edged higher** Median sales price increased 9.4% to $462,607 from $423,000 in the prior year quarter. Average sales price followed a similar pattern, rising 5.3% to $502,618 from $477,450 in the prior year quarter.
- **Number of sales increased** There were 240 sales in the region, 6.2% more than 226 in the same period last year.

Northwest Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$502,618	11.3%	$451,684	5.3%	$477,450
Median Sales Price	$462,607	15.7%	$400,000	9.4%	$423,000
Number of Sales	240	23.7%	194	6.2%	226

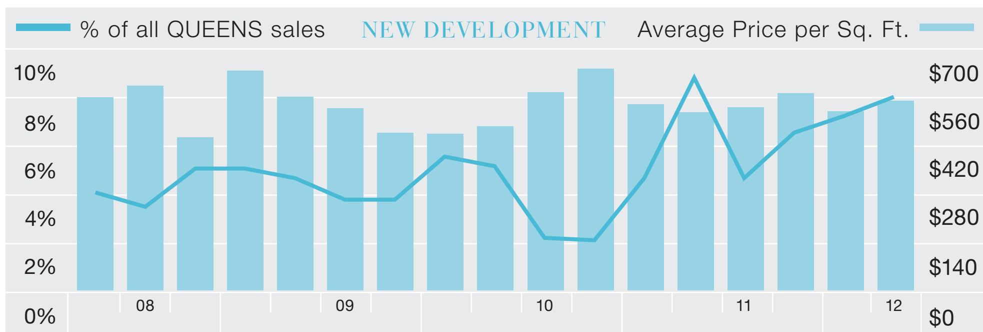
Quintiles	Med. Sales Price	% Change (YR)
5/5	$862,500	5.9%
4/5	$577,919	-7.9%
3/5	$462,607	9.4%
2/5	$334,679	15.0%
1/5	$175,500	-1.7%



NEW DEVELOPMENT

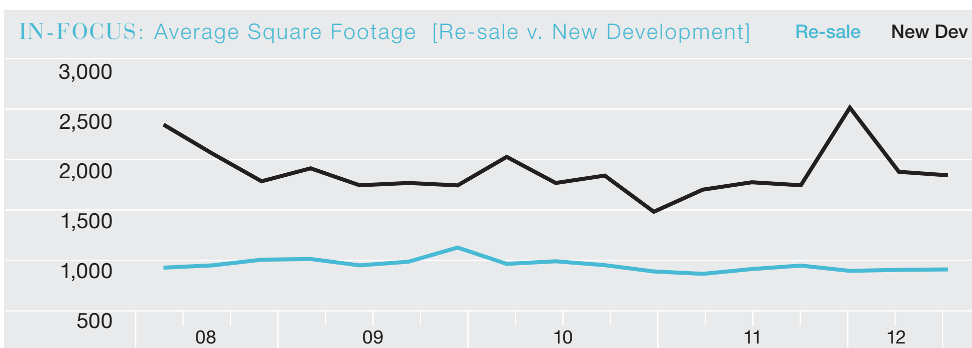
- **Market share expanded for third consecutive quarter** The new development condo market share increased to 8.1%, second only to 8.9% in the prior year quarter over the past four years.
- **Price per square foot edged higher** The $555 average price per square foot was 6.3% above $522 in the prior year quarter, but remained within narrow range of past 6 quarters.
- **All price indicators were up** Median sales price increased 13.2% to $453,258 from $400,530 in the prior year quarter. Average sales price increased 5.9% over the same period to $501,919 from $474,121.

New Development Market Matrix	2Q–2012	% Chg (QTR)	1Q–2012	% Chg (YR)	2Q–2011
Average Sales Price	$501,919	6.4%	$471,668	5.9%	$474,121
Average Price Per Sq Ft	$555	5.9%	$524	6.3%	$522
Median Sales Price	$453,258	8.5%	$417,900	13.2%	$400,530
Number of Sales	186	17.7%	158	-11.0%	209



IN-FOCUS

- **New development condo size trend stable** For the past four years, the average square footage of a new development condo sales has remained between 900 and 1,000 square feet.
- **The average size of all re-sale property types has been volatile** This trend better reflects how the re-sale market responds to changes in market conditions.



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, Beechhurst, 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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