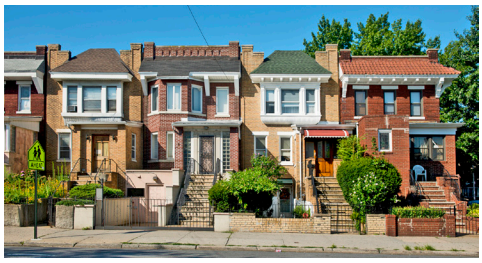


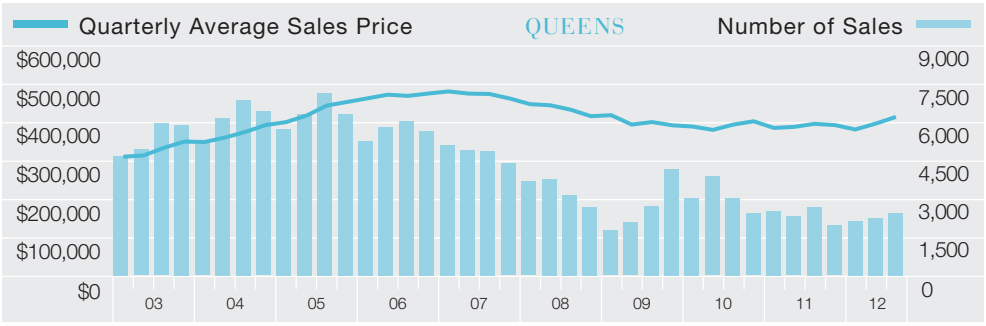
QUEENS
Quarterly Survey of Residential Sales

3Q-2012
ELLIMAN REPORT

QUEENS

- **Listing inventory and number of sales fell** There were 9,052 listings at the end of the third quarter, down 12.2% from the same period last year. The number of sales declined 8.5% to 2,509 over the same period. As a result, the absorption rate quickened to 10.8 months, consistent with the 10.6-month 7-year average.
- **Price indicators remained mixed but stable** Median sales price slipped 3.9% to $370,000 from $385,000 in the prior year quarter as more lower-priced co-ops were sold. Average sales price increased 4.6% from $398,710 to $417,231 over the same period.
- **Consistent with the lower inventory levels, listing discount and days on market fell** The number of days to sell a property fell to 79 days, roughly a month faster than in the prior year quarter. Listing discount fell to 3.9% from 6.6% over the same period.

Queens Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$417,231	4.5%	$399,154	4.6%	$398,710
Median Sales Price	$370,000	4.2%	$355,000	-3.9%	$385,000
New Development	$491,895	8.5%	$453,258	11.4%	$441,559
Re-sale	$360,000	2.9%	$350,000	3.2%	$349,000
Number of Sales	2,509	8.8%	2,306	-8.5%	2,743
Days on Market (From Last List Date)	79	-27.5%	109	-26.9%	108
Listing Discount (From Last List Price)	3.9%		5.9%		6.6%
Listing Inventory	9,052	3.4%	8,754	-12.2%	10,305
Absorption Rate (mos)	10.8	-5.3%	11.4	-4.4%	11.3
Year-to-Date	**3Q–2012**	**% Chg (QTR)**	**2Q–2012**	**% Chg (YR)**	**3Q–2011**
Average Sales Price (YTD)	$400,799	N/A	N/A	2.1%	$392,515
Average Price Per Sq Ft (YTD)	$346	N/A	N/A	20.6%	$287
Median Sales Price (YTD)	$356,382	N/A	N/A	1.8%	$350,000
Number of Sales (YTD)	6,991	N/A	N/A	-9.2%	7,702



The third quarter Queens housing market was characterized by stable pricing, falling inventory, sliding sales, faster marketing times and less price negotiability between sellers and buyers. The slide in sales despite record-low mortgage rates was largely due to declining inventory levels and irrationally tight mortgage underwriting standards.

Listing inventory continued to fall. There were 9,052 listings at the end of the third quarter, 12.2% below the prior year total of 10,305. The number of sales followed a similar trend, as lower inventory began to temper sales activity. There were 2,509 sales in the third quarter, 8.5% fewer than 2,743 sales in the same period last year. The monthly absorption rate, the number of months to sell all active inventory at the current pace of sales, was 10.8 months, faster than 11.3 months a year ago but consistent with the 10.6-month 7-year average.

As the absorption rate quickened, days on market and listing discount also showed a faster pace. Days on market, the number of days from last price change if any to contract date, fell to 79 days from 108 in the prior year quarter. Listing discount, the percentage difference between the list price at time of contract and the contract price, fell from 6.6% to 3.9% over the same period.

Median sales price fell 3.9% to $370,000 from $385,000 in the same period last year, a decline largely attributable to the sharp increase in lower-priced co-op sales. Average sales price increased 4.6% over the same period to $417,231 from $398,710 in the prior year quarter.

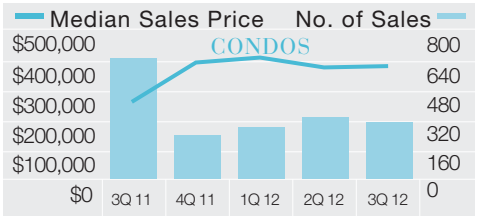
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical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

CONDOS

- **Number of sales fell sharply** There were 311 sales, 53.1% below prior year levels, representing 12.4% of all borough sales.
- **All price indicators jumped above prior year quarter** Median sales price was $398,000, 44.7% more than in the same period last year. Price per square foot was up 41.4% at $492, and average sales price was $466,978, up 43.1% from prior year levels.

Condo Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$466,978	6.0%	$440,452	43.1%	$326,332
Average Price Per Sq Ft	$492	1.0%	$487	41.4%	$348
Median Sales Price	$398,000	1.2%	$393,432	44.7%	$275,000
Number of Sales	311	-8.8%	341	-53.1%	663

Quintiles	Med. Sales Price	% Change (YR)
5/5	$742,500	32.2%
4/5	$495,000	35.3%
3/5	$398,000	44.7%
2/5	$330,564	61.3%
1/5	$240,000	62.2%

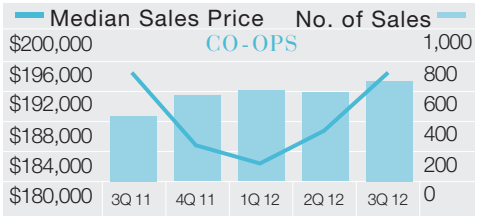


CO-OPS

- **Number of sales surged** There were 692 sales in the quarter, 53.1% above 452 in the prior year quarter, representing 27.6% of all borough sales.
- **Price indicators were mixed** Median sales price was $195,000, unchanged from the prior year quarter. Average sales price slipped 2.7%. Low mortgage rates shifted the mix to lower-priced sales, as evidenced by larger median sales price gains in the lower quintiles.

Co-op Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$218,442	5.6%	$206,884	-2.7%	$224,592
Median Sales Price	$195,000	4.3%	$187,000	0.0%	$195,000
Number of Sales	692	13.1%	612	53.1%	452

Quintiles	Med. Sales Price	% Change (YR)
5/5	$328,250	-11.0%
4/5	$239,000	0.4%
3/5	$195,000	0.0%
2/5	$160,000	1.9%
1/5	$122,000	8.0%

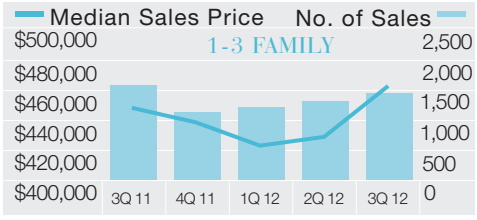


1-3 FAMILY

- **Number of sales fell below prior year levels** There were 1,506 sales in the third quarter, 7.5% below the prior year quarter levels, although market share edged higher to account for 60% of all borough sales.
- **All price indicators showed similar gains above year ago levels** Median sales price was up 3.3% to $465,000. Average sales price and average price per square foot were up 4.6% and 3.9% respectively over the same period.

1-3 Family Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$498,300	4.7%	$475,714	4.6%	$476,528
Average Price Per Sq Ft	$267	3.5%	$258	3.9%	$257
Median Sales Price	$465,000	8.1%	$430,000	3.3%	$450,000
Number of Sales	1,506	11.3%	1,353	-7.5%	1,628

Quintiles	Med. Sales Price	% Change (YR)
5/5	$790,000	2.9%
4/5	$575,000	1.1%
3/5	$465,000	3.3%
2/5	$362,000	6.5%
1/5	$225,000	6.9%

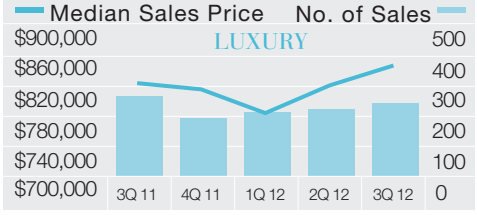


LUXURY

- **Highest threshold in nearly four years** The luxury market threshold began at $721,000 in its third quarter, the highest level in nearly four years.
- **Price indicators edged higher** Median sales price was $852,500 in the third quarter, 2.9% above $828,250 in the prior year quarter. Average sales price was up 9.7% over the same period, reaching $976,691 from $890,192 a year ago.

Luxury Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$976,691	6.4%	$917,871	9.7%	$890,192
Median Sales Price	$852,500	3.3%	$825,000	2.9%	$828,250
Number of Sales	250	8.2%	231	-8.8%	274

Quintiles	Med. Sales Price	% Change (YR)
5/5	$1,362,500	19.5%
4/5	$972,500	5.1%
3/5	$852,500	2.9%
2/5	$795,000	3.9%
1/5	$745,000	2.8%



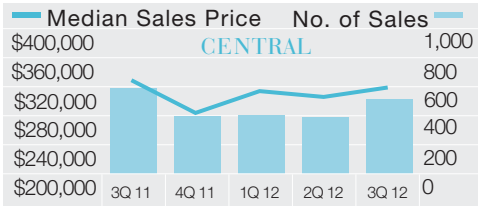
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

CENTRAL

- **Number of sales fell below prior year levels** There were 517 sales, 11.9% fewer than in the same period a year ago, representing20.6% of all borough sales.
- **Price indicators were mixed** Median sales price was $320,000, 3% below the prior year quarter, while average sales price was up 3.9% over the same period at $395,406.

Central Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$395,406	10.8%	$356,909	3.9%	$380,400
Median Sales Price	$320,000	4.2%	$307,000	-3.0%	$330,000
Number of Sales	517	32.2%	391	-11.9%	587

Quintiles	Med. Sales Price	% Change (YR)
5/5	$670,000	-1.5%
4/5	$465,000	-0.3%
3/5	$320,000	-3.0%
2/5	$220,000	5.9%
1/5	$146,000	8.1%

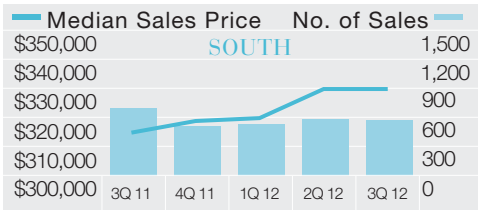


SOUTH

- **Number of sales fell sharply** There were 573 sales, 17.9% fewer than in the prior year quarter, accounting for 22.8% of all borough sales.
- **Price indicators continued to rise** Median sales price was $330,000, 4.8% above $315,000 in the same period last year. Average sales price was up 5% over the same period.

South Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$338,051	1.8%	$332,101	5.0%	$321,831
Median Sales Price	$330,000	0.0%	$330,000	4.8%	$315,000
Number of Sales	573	-2.1%	585	-17.9%	698

Quintiles	Med. Sales Price	% Change (YR)
5/5	$520,000	3.9%
4/5	$395,000	3.9%
3/5	$330,000	4.8%
2/5	$253,640	5.7%
1/5	$153,000	-1.3%

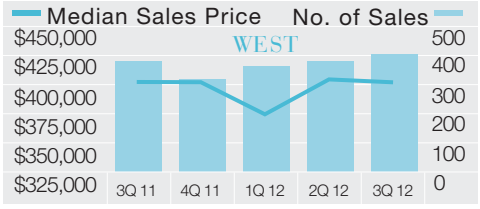


WEST

- **Price indicators were essentially the same as prior year quarter** Median sales price was $402,500 and average sales price was $407,796, both similar to their prior year results.
- **Number of sales up from same period last year** There were 406 sales in the third quarter, 6.6% more than a year ago, representing 16.2% of all borough sales.

West Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$407,796	-0.1%	$408,089	0.6%	$405,209
Median Sales Price	$402,500	-0.6%	$405,000	-0.1%	$402,800
Number of Sales	406	6.8%	380	6.6%	381

Quintiles	Med. Sales Price	% Change (YR)
5/5	$650,000	0.0%
4/5	$503,562	-0.3%
3/5	$402,500	-0.1%
2/5	$258,570	-4.5%
1/5	$145,000	-7.9%

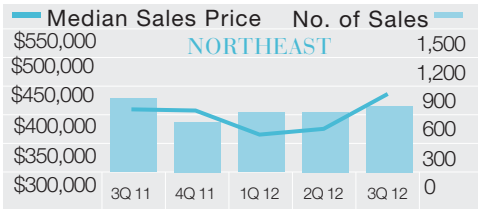


NORTHEAST

- **Price indicators edged higher than year ago levels** Median sales price was $440,000, 6.4% above the prior year quarter. Average sales price increased 0.7%.
- **Number of sales fell from prior year levels** There were 689 sales in the third quarter, 10.1% fewer than in the prior year quarter but accounting for 27.5% of all borough sales.

Northeast Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$449,518	2.6%	$438,203	0.7%	$446,589
Median Sales Price	$440,000	15.8%	$380,000	6.4%	$413,500
Number of Sales	689	10.6%	623	-10.1%	766

Quintiles	Med. Sales Price	% Change (YR)
5/5	$789,500	-1.3%
4/5	$570,000	-0.3%
3/5	$440,000	6.4%
2/5	$249,115	4.7%
1/5	$157,750	-1.4%

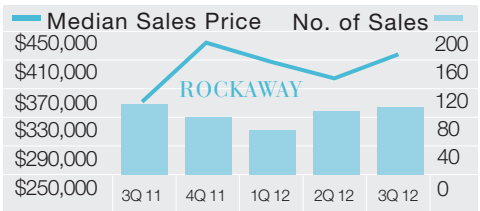


ROCKAWAY

- **Number of sales fell below prior year levels** There were 93 sales in the third quarter, 4.1% below year ago levels, comprising 3.7% of all borough sales.
- **Price indicators jumped** Median sales price was $420,000, 18.4% above the same period last year, while average sales price jumped 29.1%.

Rockaway Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$493,799	13.3%	$435,811	29.1%	$382,348
Median Sales Price	$420,000	8.5%	$386,944	18.4%	$354,696
Number of Sales	93	6.9%	87	-4.1%	97

Quintiles	Med. Sales Price	% Change (YR)
5/5	$795,000	13.6%
4/5	$575,110	35.5%
3/5	$420,000	18.4%
2/5	$272,250	17.1%
1/5	$145,000	9.8%

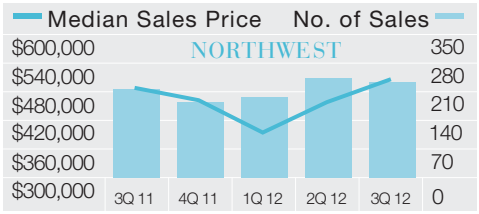


NORTHWEST

- **Price indicators above prior year levels** Median sales price was $510,000, 3.6% more than in the prior year quarter. Average sales price followed the same pattern, rising 5.3%.
- **More sales than last year** There were 231 sales in the third quarter, 7.9% more than in the prior year quarter, accounting for 9.2% of all borough sales.

Northwest Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$551,937	9.8%	$502,618	5.3%	$524,152
Median Sales Price	$510,000	10.2%	$462,607	3.6%	$492,214
Number of Sales	231	-3.8%	240	7.9%	214

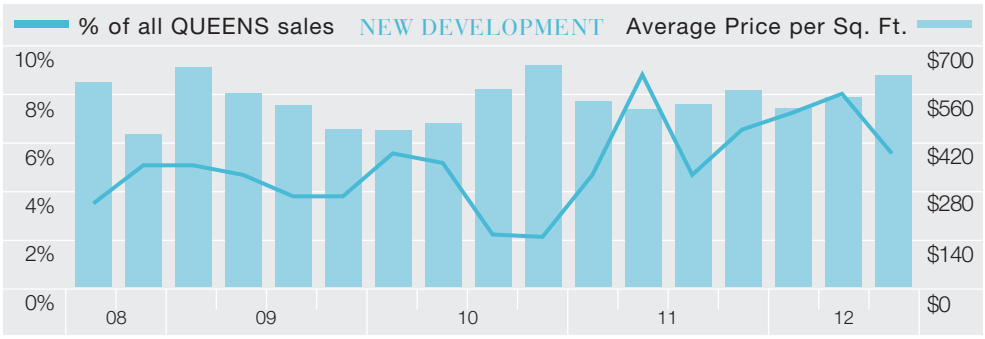
Quintiles	Med. Sales Price	% Change (YR)
5/5	$905,000	5.2%
4/5	$679,500	1.4%
3/5	$510,000	3.6%
2/5	$363,750	5.5%
1/5	$191,785	19.9%



NEW DEVELOPMENT

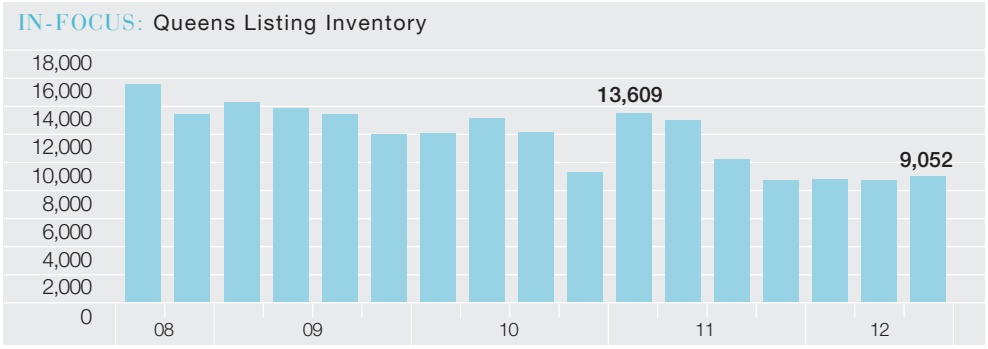
- **Price indicators edged higher** Price per square foot increased 15.6% to $621 from $537 in the same period last year. Average sales price and average price per square foot also saw double-digit gains over the same period.
- **Highest third quarter market share in more than 4 years** New development condos represented 5.6% of all Queens sales in the third quarter, the highest seasonal share since the credit crunch began in 2008.
- **More sales than in the same period a year ago** There were 140 sales in the third quarter, 9.4% more than 128 sales in the same period last year.

New Development Market Matrix	3Q–2012	% Chg (QTR)	2Q–2012	% Chg (YR)	3Q–2011
Average Sales Price	$590,398	17.6%	$501,919	16.5%	$506,630
Average Price Per Sq Ft	$621	11.9%	$555	15.6%	$537
Median Sales Price	$491,895	8.5%	$453,258	11.4%	$441,559
Number of Sales	140	-24.7%	186	9.4%	128



IN-FOCUS

- **Current inventory remained near 4 year lows** The 9,052-unit third quarter inventory marked the lowest third quarter amount in more than 4 years.
- **Inventory has fallen sharply since early 2011** Queens' post-credit crunch listing inventory peaked in the first quarter of 2011 at 13,609, and has since fallen 33.5% to 9,052.



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
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WEST
Airport LaGuardia
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Elmhurst
Flushing Meadow Park
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Jackson Heights
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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
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QUEENS OFFICE 209-18 Northern Boulevard, Bayside NY 11361 • 718.631.8900 | 718.888.0909
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