QUEENS

Quarterly Survey of Residential Sales

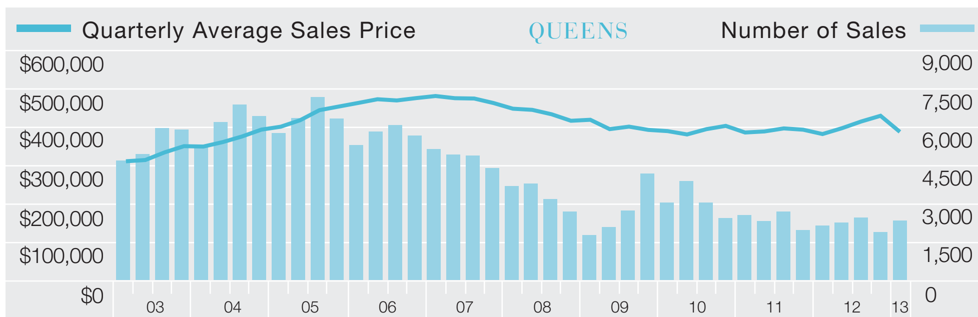
1Q-2013

ELLIMANREPORT

QUEENS

- **Listing inventory fell sharply to 8-year low as sales expanded** There were 6,496 listings at the end of the first quarter, an 8-year record-low and 26.6% less than in the same period last year. Despite limited supply, the number of sales expanded 9.2% to 2,377. As a result the monthly absorption rate, or pace of the market, was faster at 8.2 months compared to the 12.2 months over the same period.
- **Price indicators saw modest gains** Median sales price edged up 1.1% to $350,000 from the same period last year. Average sales price followed the same trend rising 1.5% to $389,420.
- **Listing discount tightened as days on market stabilized** The price negotiability between buyers and sellers grew tighter in the first quarter averaging 5.8% compared to 6.9% in the prior year quarter. Days on market stabilized at 121 days, edging up a nominal 2 days from the same period last year.

Queens Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$389,420	-10.0%	$432,503	1.5%	$383,596
Median Sales Price	$350,000	-10.3%	$390,000	1.1%	$346,275
New Development	$495,000	6.1%	$466,750	18.4%	$417,900
Re-sale	$346,068	-10.1%	$385,000	4.5%	$331,300
Number of Sales	2,377	24.2%	1,914	9.2%	2,176
Days on Market (From Last List Date)	121	11.0%	109	1.7%	119
Listing Discount (From Last List Price)	5.8%		6.1%		6.9%
Listing Inventory	6,496	-25.2%	8,683	-26.6%	8,851
Absorption Rate (mos)	8.2	-39.7%	13.6	-32.8%	12.2
Year-to-Date	**1Q–2013**	**% Chg (QTR)**	**4Q–2012**	**% Chg (YR)**	**1Q–2012**
Average Sales Price (YTD)	$389,420	N/A	N/A	1.5%	$383,596
Median Sales Price (YTD)	$350,000	N/A	N/A	1.1%	$346,275
Number of Sales (YTD)	2,377	N/A	N/A	9.2%	2,176



The key market characteristic of the Queens housing market in the first quarter was the scarcity of supply. This condition kept housing prices stable and combined with record low mortgage rates, brought buyers and sellers close together when negotiating price. Price indicators showed across the board gains from the same period last year. Median sales price edged 1.1% higher to $350,000 from the same period last year and average sales price increased 1.5% to $389,420 over the same period. There were 6,496 listings at the end of the first quarter, an 8-year record and 26.6% less than in the same period last year. From the same quarter two years ago listing inventory has fallen 54.6% to 6,496 listings from 13,609 in the first quarter of 2011. This lack of supply continues to keep pressure on housing prices. Despite limited supply, the number of sales expanded 9.2% to 2,377. Unless there is inventory relief this chronic supply shortage may press prices higher in the coming quarters. As a result of the decline in supply and rise in demand, the monthly absorption rate was faster at 8.2 months compared to the 12.2 months over the same period. Listing discount, a market pace metric that uses the percentage difference between the list price at the time of contract and the contract price, fell to 5.8% from 6.9% over the same period. Days on market, the number of days from the last price change to the contract date, edged 2 days longer to 121 days over the same period.

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.

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CONDOS

- **Number of sales expanded above prior year levels** There were 318 sales, 10.8% more than the 287 sales in the same period last year.
- **Price indicators fell short of prior year levels** Median sales price declined 5.5% to $359,000 from the same period last year. Average sales price and average price per square foot showed the same pattern.

Condo Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$398,334	-12.3%	$454,311	-6.8%	$427,386
Average Price Per Sq Ft	$410	-20.8%	$518	-8.9%	$450
Median Sales Price	$359,000	-7.9%	$390,000	-5.5%	$380,000
Number of Sales	318	52.9%	208	10.8%	287

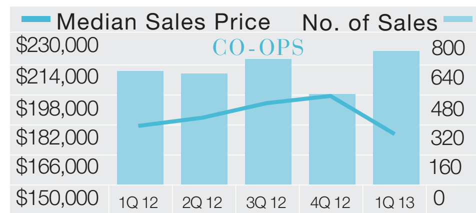
Quintiles	Med. Sales Price	% Change (YR)
5/5	$585,747	-13.9%
4/5	$460,000	-6.2%
3/5	$359,000	-5.5%
2/5	$295,000	-7.7%
1/5	$225,000	-5.6%

CO-OPS

- **Price indicators were mixed** Median sales price slipped 2.5% to $178,000 from the same period last year. Average sales price edged 1% higher over the same period.
- **Number of sales jumped from prior year levels** There were 736 sales in the first quarter 17.8% increase from the prior year quarter and the second highest first quarter total since the credit crunch began in 2008.

Co-op Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$199,060	-11.4%	$224,721	1.0%	$197,085
Median Sales Price	$178,000	-10.5%	$198,967	-2.5%	$182,500
Number of Sales	736	47.8%	498	17.8%	625

Quintiles	Med. Sales Price	% Change (YR)
5/5	$270,000	-5.3%
4/5	$185,000	-14.4%
3/5	$132,000	-27.7%
2/5	$200,000	31.1%
1/5	$139,000	15.8%

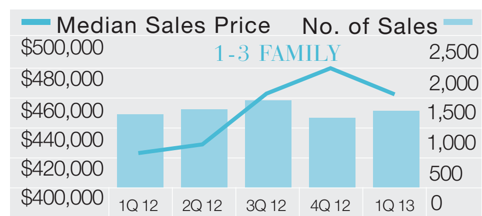


1-3 FAMILY

- **All price indicators showed year-over-year gains** Median sales price increased 9.6% to $464,500. Average price per square foot increased 3.5% to $269 over the same period.
- **Number of sales edged above prior year levels** There were 1,321 sales in the first quarter, 4.5% more than the same period last year. Market share of the borough slipped to 55.6% from 58.1% over the same period.

1-3 Family Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$493,878	-4.0%	$514,406	6.0%	$465,876
Average Price Per Sq Ft	$269	-3.2%	$278	3.5%	$260
Median Sales Price	$464,500	-3.7%	$482,500	9.6%	$424,000
Number of Sales	1,321	9.4%	1,208	4.5%	1,264

Quintiles	Med. Sales Price	% Change (YR)
5/5	$766,750	3.2%
4/5	$575,000	6.5%
3/5	$464,500	9.6%
2/5	$370,000	7.2%
1/5	$240,500	10.8%



LUXURY

- **Price indicators rose nominally above prior year levels** Median sales price was $800,000, 1.6% above the prior year quarter. Average sales price showed the same pattern.
- **Top four market quintiles had year-over-year gains** The luxury market threshold began at $675,000 in the first quarter. The top 4 market quintiles showed a year-over-year rise in median sales price.

Luxury Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$865,765	-7.4%	$934,630	0.8%	$858,877
Median Sales Price	$800,000	-5.9%	$850,000	1.6%	$787,072
Number of Sales	237	24.7%	190	8.7%	218

Quintiles	Med. Sales Price	% Change (YR)
5/5	$1,125,166	2.3%
4/5	$890,000	2.3%
3/5	$800,000	1.6%
2/5	$750,000	3.4%
1/5	$690,000	-0.9%

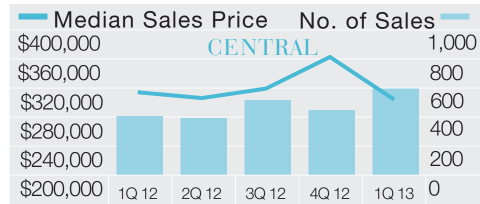
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

CENTRAL

- **Number of sales surge to highest total in two years** There were 597 sales in the first quarter, the highest total since the first quarter of 2011 and 46.7% above the prior year total.
- **Price indicators slipped** The median sales price was $305,000, 3.2% below the same period last year. Average sales price showed a similar pattern.

Central Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$352,943	-10.1%	$392,540	-1.8%	$359,424
Median Sales Price	$305,000	-16.1%	$363,500	-3.2%	$315,000
Number of Sales	597	33.3%	448	46.7%	407

Quintiles	Med. Sales Price	% Change (YR)
5/5	$645,000	-1.5%
4/5	$436,500	2.7%
3/5	$305,000	-3.2%
2/5	$195,500	-3.3%
1/5	$130,000	-13.9%

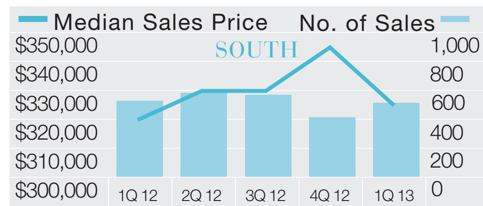


SOUTH

- **Price indicators were mixed** Median sales price saw a modest rise of 1.6% to $325,000 from the same period last year. Average sales price remained essentially unchanged from prior year levels.
- **Number of sales slipped from prior year levels** There were 517 sales in the first quarter, 2.3% less than the same period last year.

South Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$319,407	-5.7%	$338,677	-0.1%	$319,672
Median Sales Price	$325,000	-5.8%	$345,000	1.6%	$320,000
Number of Sales	517	24.6%	415	-2.3%	529

Quintiles	Med. Sales Price	% Change (YR)
5/5	$487,600	2.1%
4/5	$385,000	2.7%
3/5	$325,000	1.6%
2/5	$240,500	-1.8%
1/5	$140,000	-6.7%

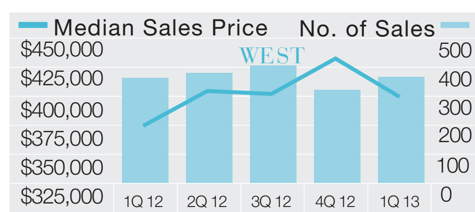


WEST

- **Sales activity edged above prior year levels** There were 366 sales in the first quarter, 0.8% more sales than in the same period last year.
- **Price indicators showed modest gains above prior year levels** Median sales price increased 6.7% to $400,000 from the same period last year. Average sales price showed the same pattern.

West Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$409,261	-8.3%	$446,345	4.9%	$390,148
Median Sales Price	$400,000	-7.6%	$432,975	6.7%	$375,000
Number of Sales	366	13.7%	322	0.8%	363

Quintiles	Med. Sales Price	% Change (YR)
5/5	$660,000	-1.2%
4/5	$510,000	5.6%
3/5	$400,000	6.7%
2/5	$260,000	2.5%
1/5	$153,000	2.0%

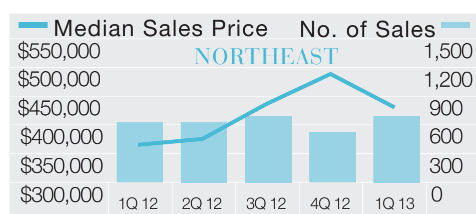


NORTHEAST

- **The number of sales rose above prior year levels** There were 690 sales in the first quarter, 11.1% more than in the same period last year.
- **Price indicators jumped** Median sales price surged 17.3% to $434,167 from the same period last year. Average sales price increased 6.3% over the same period.

Northeast Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$449,205	-9.8%	$498,215	6.3%	$422,481
Median Sales Price	$434,167	-11.7%	$491,500	17.3%	$370,110
Number of Sales	690	32.4%	521	11.1%	621

Quintiles	Med. Sales Price	% Change (YR)
5/5	$779,500	-0.4%
4/5	$580,000	7.1%
3/5	$434,167	17.3%
2/5	$236,270	9.4%
1/5	$153,300	5.7%

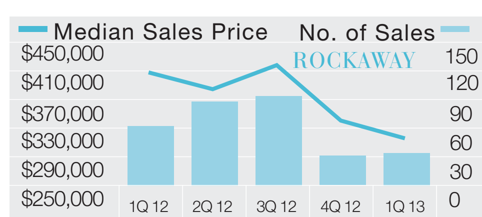


ROCKAWAY

- **Price indicators fell sharply from shift in mix** Median sales price fell 22.1% to $319,327 from the prior year quarter.
- **The number of sales fell sharply as impact from Hurricane Sandy continued** There were 34 sales in the first quarter, 45.2% less than in the same period last year. The pre-Sandy four-year quarterly sales average was 133.

Rockaway Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$331,630	-4.7%	$348,095	-25.8%	$446,793
Median Sales Price	$319,327	-7.1%	$343,746	-22.1%	$410,000
Number of Sales	34	9.7%	31	-45.2%	62

Quintiles	Med. Sales Price	% Change (YR)
5/5	$499,999	-30.4%
4/5	$364,026	-42.2%
3/5	$319,327	-22.1%
2/5	$180,000	-40.8%
1/5	$115,900	-34.7%

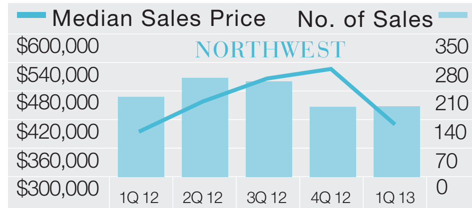


NORTHWEST

- **Price indicators rose above prior year levels** The median sales price was $415,000, up 3.8% from the same period last year. Average sales price followed the same pattern, rising 1.9%.
- **Number of sales slipped for second consecutive quarter** The number of sales fell 11.9% to 171 sales as available supply has restrained activity.

Northwest Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$460,434	-17.5%	$558,165	1.9%	$451,684
Median Sales Price	$415,000	-21.7%	$529,791	3.8%	$400,000
Number of Sales	171	0.6%	170	-11.9%	194

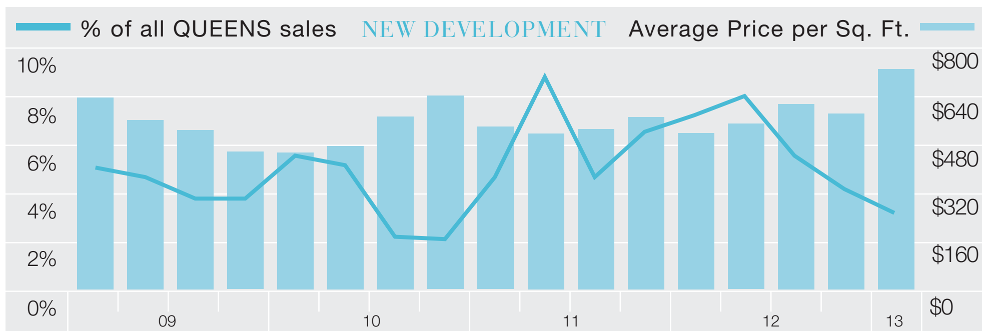
Quintiles	Med. Sales Price	% Change (YR)
5/5	$757,500	-0.5%
4/5	$575,000	5.6%
3/5	$415,000	3.8%
2/5	$266,500	-3.1%
1/5	$167,500	-8.8%



NEW DEVELOPMENT

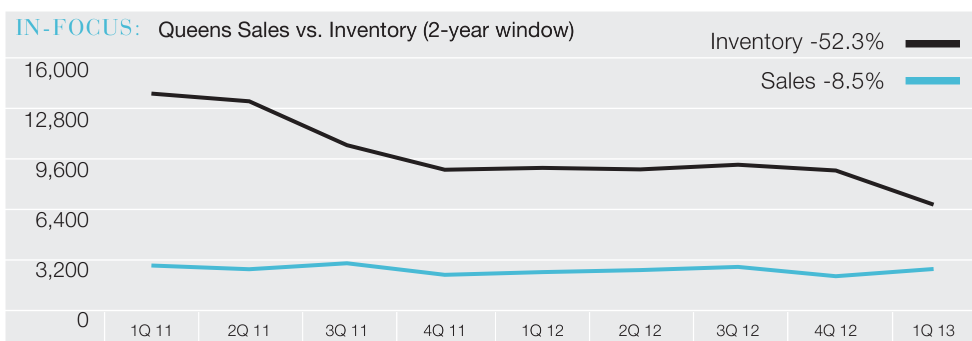
- **Over the past 3 years, price per square foot has been trending higher** At $739 per square foot, new development pricing was 14.9% higher than during the first quarter of 2009.
- **Market share below post-Lehman average** The first quarter new development market share for Queens was 3.2%, below the 5% four year average.
- **Number of sales fell sharply as pipeline was absorbed** There were 52.5% fewer new development sales in the first quarter due to the supply becoming increasingly scarce. Average quarterly sales since the credit crunch began in 2008 was 160.

New Development Market Matrix	1Q–2013	% Chg (QTR)	4Q–2012	% Chg (YR)	1Q–2012
Average Sales Price	$544,020	0.1%	$543,250	15.3%	$471,668
Average Price Per Sq Ft	$739	25.5%	$589	41.0%	$524
Median Sales Price	$495,000	6.1%	$466,750	18.4%	$417,900
Number of Sales	75	-6.3%	80	-52.5%	158



IN-FOCUS

- **Listing inventory collapsed** From the same quarter two years ago listing inventory has fallen 54.6% to 6,496 listings from 13,609 in the first quarter of 2011.
- **Low inventory held back sales levels** The number of sales have fallen 8.5% due to the sharp decline in inventory, despite low mortgage rates and a slowly improving economy.



NEIGHBORHOODS OF QUEENS

CENTRAL		NORTHEAST	NORTHWEST	SOUTH		WEST	ROCKAWAY
Bellerose	Hollis Hills	Bayside	Astoria	Airport JFK	Richmond Hill	Airport LaGuardia	Arverne
Briarwood	Holliswood	Beechhurst	Long Island City	Cambria Heights	Rosedale	Corona	Belle Harbor
Floral Park	Jamaica Estates	College Point	Sunnyside	Hollis	So. Jamaica Bay	East Elmhurst	Broad Channel
Forest Hills	Jamaica Hills	Douglaston	Woodside	Howard Beach	South Jamaica	Elmhurst	Far Rockaway
Fresh Meadows	Kew Gardens	Flushing North		Jamaica	South Ozone Park	Flushing Meadow Park	Hammels
Glen Oaks	Queens Village	Flushing South		Jamaica Bay	Springfield Gardens	Glendale	Nesponsit
Hillcrest	Rego Park	Little Neck		Laurelton	St. Albans	Jackson Heights	Rockaway Park
		Oakland Gardens		Ozone Park	Woodhaven	Maspeth	
		Whitestone				Middle Village	
						Ridgewood	

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