



QUEENS

Quarterly Survey of Residential Sales

1Q-2014

ELLIMAN REPORT

QUEENS

- Inventory fell to second lowest level in 9 years as sales surged**

After setting a record low in the prior quarter, first quarter listing inventory increased 7% to 5,617. This marked the second lowest amount recorded in this report series since 2005 and 13.5% below prior year levels. The number of sales jumped 32.8% to 3,156, the highest first quarter total in 6 years.

- Median sales price marked the highest first quarter metric in 5 years**

Median sales price increased 5.7% to \$370,000, the highest first quarter metric since 2009. Average sales price followed the same pattern, rising 10.3% to \$429,544 and indicated the highest first quarter metric since 2008.

- Marketing time and negotiability continued to tighten**

Listing discount fell to 5% from 5.8% in the prior year quarter. Days on market fell by 18 days to 103 days over the same period.

Queens Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$429,544	-0.4%	\$431,241	10.3%	\$389,420
Median Sales Price	\$370,000	-0.7%	\$372,700	5.7%	\$350,000
Number of Sales	3,156	-5.6%	3,344	32.8%	2,377
Days on Market (From Last List Date)	103	0.0%	103	-14.9%	121
Listing Discount (From Last List Price)	5.0%		5.0%		5.8%
Listing Inventory	5,617	7.0%	5,248	-13.5%	6,496
Absorption Rate (mos)	5.3	12.8%	4.7	-35.4%	8.2
Year-to-Date	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price (YTD)	\$429,544	N/A	N/A	10.3%	\$389,420
Median Sales Price (YTD)	\$370,000	N/A	N/A	5.7%	\$350,000
Number of Sales (YTD)	3,156	N/A	N/A	32.8%	2,377



The first quarter Queens housing market was a period of rising prices after an extended period of stability, declining inventory, and rising sales. The bottom of the multi-year decline of listing inventory may have been reached in the fourth quarter of 2013. Although the first quarter listing inventory increased 7% from the prior quarter bottom to 5,617, it was the second lowest level recorded in this report series since 2005 and 13.5% below prior year levels. The number of sales jumped 32.8% to 3,156 from the prior year quarter, the highest first quarter total in 6

years. The combination of declining inventory and rising sales led to a faster market pace. The absorption rate, the number of months to sell all listing inventory at the current pace of sales, fell to 5.3 months, less than half the 11.2 month average over the past 5 years.

With a near record low absorption rate, the average days on market, the number of days from the last list price change to the contract date, fell by 18 days to 103 days. Listing discount, the percentage difference between the list price at time of contract and sales price, fell to 5%

from 5.8% over the same period.

Median sales price increased 5.7% to \$370,000, the highest first quarter result since 2009. Average sales price followed the same pattern, rising 10.3% to \$429,544 and reaching the highest first quarter result since 2008. Median sales price across all property types showed double-digit gains from the prior year quarter. Condo median sales price rose 17.2% to \$420,810. Co-op median sales price increased 11.8% to \$199,000. The median sales price of 1-3 family houses increased 13% to \$525,000.

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 indicators were well above prior year results** Median sales price increased 17.2% to \$420,810 from the same period last year. Following the same pattern, average sales price rose 15.6% to \$460,321.

• **Like the prior quarter, sales jumped from the year ago level** There were 453 sales in first quarter, 42.5% from the same period last year.

Condo Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$460,321	2.7%	\$448,369	15.6%	\$398,334
Average Price Per Sq Ft	\$503	26.7%	\$397	22.7%	\$410
Median Sales Price	\$420,810	5.2%	\$400,000	17.2%	\$359,000
Number of Sales	453	-12.2%	516	42.5%	318

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$712,775	21.7%
4/5	\$501,474	9.0%
3/5	\$420,810	17.2%
2/5	\$358,194	21.4%
1/5	\$236,000	4.9%



CO-OPS

• **Price indicators were above prior year levels** Median sales rose 11.8% to \$199,000 from the same period last year. Average sales price rose 6.6% to \$212,276 over the same period.

• **Like the previous quarter, sales jumped from prior year level** There were 1,118 sales in first quarter, 51.9% from the same period last year.

Co-op Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$212,276	-1.9%	\$216,303	6.6%	\$199,060
Median Sales Price	\$199,000	3.4%	\$192,500	11.8%	\$178,000
Number of Sales	1,118	-1.0%	1,129	51.9%	736

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$315,000	16.7%
4/5	\$242,500	31.1%
3/5	\$199,000	50.8%
2/5	\$160,000	-20.0%
1/5	\$120,000	-13.7%



1-3 FAMILY

• **Price indicators rose sharply** Median sales price increased 13% to \$525,000 from the same quarter last year. Average sales price rose 16.2% to \$574,001 over the same period.

• **Number of sales showed large gain** The number of sales increased 20% to 1,585 from the prior year quarter.

1-3 Family Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$574,001	0.9%	\$568,867	16.2%	\$493,878
Average Price Per Sq Ft	\$303	1.0%	\$300	12.6%	\$269
Median Sales Price	\$525,000	-0.9%	\$530,000	13.0%	\$464,500
Number of Sales	1,585	-6.7%	1,699	20.0%	1,321

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$903,500	17.8%
4/5	\$670,000	16.5%
3/5	\$525,000	13.0%
2/5	\$412,370	11.5%
1/5	\$275,000	14.3%



LUXURY

• **Price indicators surged higher** Median sales price jumped 17.5% to \$940,000 from the same period last year. Average sales price followed the same pattern, rising 19.5% to \$1,034,719.

• **Entry threshold continued to rise** The starting point for the luxury market began at \$770,000, up 14.1% from the prior year quarter, 1.8% below the record set in the prior quarter.

Luxury Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$1,034,719	1.8%	\$1,016,031	19.5%	\$865,765
Median Sales Price	\$940,000	3.3%	\$910,000	17.5%	\$800,000
Number of Sales	316	-5.7%	335	33.3%	237

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,350,000	20.0%
4/5	\$1,050,000	18.0%
3/5	\$940,000	17.5%
2/5	\$855,000	14.0%
1/5	\$790,000	14.5%



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

The number of sales surged

There were 799 sales, 33.8% more than the same period last year.

Price indicators were mixed

Median sales price slipped 1.6% to \$300,000 as average sales price jumped 10.3% to \$389,321 respectively over the same period.

Central Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$389,321	5.4%	\$369,547	10.3%	\$352,943
Median Sales Price	\$300,000	2.6%	\$292,500	-1.6%	\$305,000
Number of Sales	799	-15.4%	945	33.8%	597

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$746,250	15.7%
4/5	\$460,000	5.4%
3/5	\$300,000	-1.6%
2/5	\$210,000	7.4%
1/5	\$140,500	8.1%



SOUTH

Price indicators had double digit gains

Median sales price increased 10.8% to \$360,000 from the prior year quarter. Average sales price increased 13.4% to \$362,141 over the same period.

Number of sales jumped

There were 643 sales, 24.4% more than the same period last year.

South Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$362,141	0.1%	\$361,630	13.4%	\$319,407
Median Sales Price	\$360,000	0.0%	\$360,000	10.8%	\$325,000
Number of Sales	643	18.0%	545	24.4%	517

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$552,000	13.2%
4/5	\$425,000	10.4%
3/5	\$360,000	10.8%
2/5	\$281,250	16.9%
1/5	\$155,000	10.7%



WEST

Number of sales jumped

There were 510 sales, 39.3% more than the same period last year.

Price indicators moved higher

Median sales price increased 3% to \$412,185 from the prior year quarter. Average sales price increased 8% to \$441,929 over the same period.

West Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$441,929	2.5%	\$431,210	8.0%	\$409,261
Median Sales Price	\$412,185	-5.2%	\$435,000	3.0%	\$400,000
Number of Sales	510	-9.7%	565	39.3%	366

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$790,000	19.7%
4/5	\$550,500	7.9%
3/5	\$412,185	3.0%
2/5	\$255,500	-1.7%
1/5	\$135,000	-11.8%



NORTHEAST

Number of sales rose sharply

There were 908 sales in the first quarter, 31.6% more than the prior year quarter.

Price indicators were mixed

Median sales price slipped 3.3% to \$420,000 from the prior year quarter. Average sales price increased 8.2% to \$486,061 over the same period.

Northeast Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$486,061	-2.8%	\$499,972	8.2%	\$449,205
Median Sales Price	\$420,000	-14.1%	\$489,000	-3.3%	\$434,167
Number of Sales	908	-6.9%	975	31.6%	690

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$894,250	14.7%
4/5	\$632,000	9.0%
3/5	\$420,000	-3.3%
2/5	\$230,052	-2.6%
1/5	\$157,750	2.9%



ROCKAWAY

Price indicators increased as high end sales returned

Median sales price rose 12.7% to \$360,000. Median price by quintile reflected higher gains at the top of the market.

Sales more than doubled as market recovers from Superstorm Sandy

Number of sales surged 126.5% to 77 from the prior year quarter.

Rockaway Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$420,862	13.2%	\$371,742	26.9%	\$331,630
Median Sales Price	\$360,000	10.8%	\$325,000	12.7%	\$319,327
Number of Sales	77	14.9%	67	126.5%	34

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$765,000	53.0%
4/5	\$534,500	46.8%
3/5	\$360,000	12.7%
2/5	\$237,450	31.9%
1/5	\$125,299	8.1%



NORTHWEST

Price indicators were up

Median sales price increased 10% to \$456,300 from the same period last year. Average sales price was up 11.7% to \$514,077 over the same period.

Number of sales jumped

There were 219 sales during the first quarter, 28.1% above prior year levels.

Northwest Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$514,077	-8.5%	\$561,575	11.7%	\$460,434
Median Sales Price	\$456,300	-14.6%	\$534,581	10.0%	\$415,000
Number of Sales	219	-12.0%	249	28.1%	171

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$915,000	20.8%
4/5	\$653,500	13.7%
3/5	\$456,300	10.0%
2/5	\$308,000	15.6%
1/5	\$184,000	9.9%



NEW DEVELOPMENT

Average price per square foot was third highest in four years

After the spike in price per square foot last year, the \$634 average during the first quarter was third highest since 2010.

Market share up from last year

Borough market share rose to 5.2% up from 3.2% in the prior year quarter. Market share remains below the 18 month peak in 2011 to early 2012 when shadow inventory from the prior boom was sold off.

Price indicators were mixed

Median sales price was \$491,790, down 0.6% from the prior year quarter. Average sales price was \$557,955, up 2.6% over the same period.

New Development Market Matrix	1Q-2014	%Chg (QTR)	4Q-2013	%Chg (YR)	1Q-2013
Average Sales Price	\$557,955	-13.5%	\$644,969	2.6%	\$544,020
Average Price Per Sq Ft	\$634	3.3%	\$614	-14.2%	\$739
Median Sales Price	\$491,790	-19.4%	\$610,000	-0.6%	\$495,000
Number of Sales	165	54.2%	107	120.0%	75



IN-FOCUS

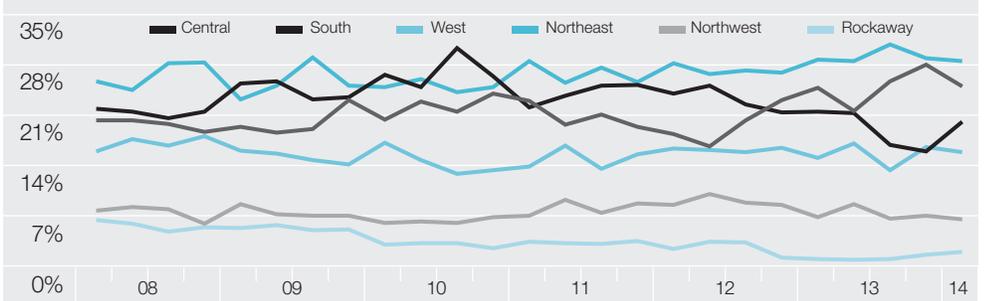
Central Queens had largest 6 year rise in market share

With neighborhoods that include Forest Hills and Rego Park, the Central region had a 4.7% increase in sales share to 25.3%.

Rockaway region share remains well below pre-Sandy levels

With a market share of 2.4%, the region has roughly half the average market share prior to Sandy.

IN-FOCUS: Queens Sales Market Share



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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