

ELLI MAN

REPORT

4Q 2014

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

15.5%

PACE

Absorption Rate

1.8 mos

SALES

Closed Sales

22.5%

INVENTORY

Total Inventory

6.7%

MARKETING TIME

Days on Market

6 days

NEGOTIABILITY

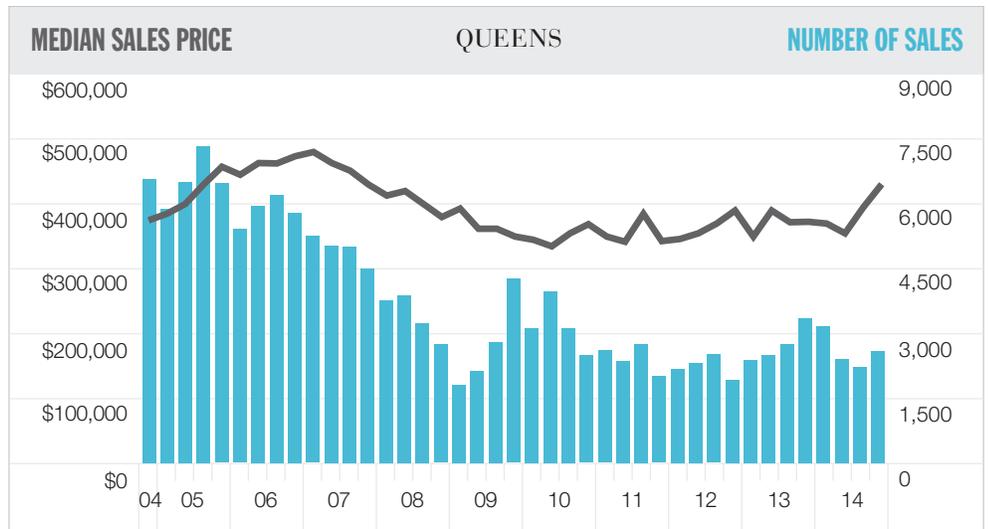
Listing Discount

4.9%

- Price indicators continued to rise
- Number of sales declined
- Listing inventory increased

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. 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.

Queens Market Matrix	4Q-2014	%Chg (QTR)	4Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$492,217	6.3%	\$462,999	14.1%	\$431,241
Median Sales Price	\$430,475	9.0%	\$395,000	15.5%	\$372,700
Number of Sales	2,590	17.0%	2,213	-22.5%	3,344
Days on Market (From Last List Date)	97	-12.6%	111	-5.8%	103
Listing Discount (From Last List Price)	0.1%		0.8%		5.0%
Listing Inventory	5,602	0.0%	5,602	6.7%	5,248
Absorption Rate (mos)	6.5	-14.5%	7.6	38.3%	4.7
Year-to-Date	4Q-2014	%Chg (QTR)	4Q-2014	%Chg (YR)	4Q-2013
Average Sales Price (YTD)	\$457,368	N/A	N/A	4.2%	\$439,077
Median Sales Price (YTD)	\$365,000	N/A	N/A	-1.4%	\$370,000
Number of Sales (YTD)	7,207	N/A	N/A	-16.0%	8,581



The Queens housing market finished a bumpy 2014 with an increase in housing prices. Median sales price was \$430,475, up 15.5% over the prior year quarter for the eighth time in the past ten quarters. Year-to-date median sales price declined 1.4% to \$365,000 over the prior year period. Condo median sales price rose 3.2% to \$412,856 as market share slipped 2.3% to 13.1% from the prior year quarter. Co-op median sales price increased 6.5% to \$205,000, but market share fell 8.2% over the same period. The median sales price for 1-3 family houses increased 7.8% to \$571,300 as market share surged 10.6% over the same period. The luxury market, defined as the top 10% of all sales during the period, began at

\$870,000, 11% higher than the prior year quarter. Median sales price increased 9.3% to \$995,000 over the same period, outpaced by the overall market. The number of sales declined 22.5% to 2,590 from the same period last year, the former had been the highest fourth quarter of the last five years. Year-to-date, the number of sales had fallen 16% as compared to the same period last year. Listing inventory had increased 6.7% to 5,602 from the prior year quarter. As a result of declining sales and rising inventory, the pace of the market had cooled from last year's rapid conditions. The absorption period, the number of months to sell all inventory at the current rate of sales, increased to 6.5 from 4.7 in the prior year quarter,

the former is the lowest absorption period of the past nine years. Days on market, the average number of days between the date of the last list price change and the contract date, slipped to 97 from 103 over the same period. Listing discount, the percentage difference between the list price at time of sale and the sales price, fell to 0.1% from 5% in the prior year quarter. All of the six

geographic regions of Queens posted year-over-year gains in median sales price. Two of the regions saw increased sales, while the remainder and the overall market experienced declines. The south region, that includes neighborhoods such as Ozone Park and St. Albans, increased 12.1% to 611 sales over the prior year quarter. The Rockaway region, that includes neighborhoods

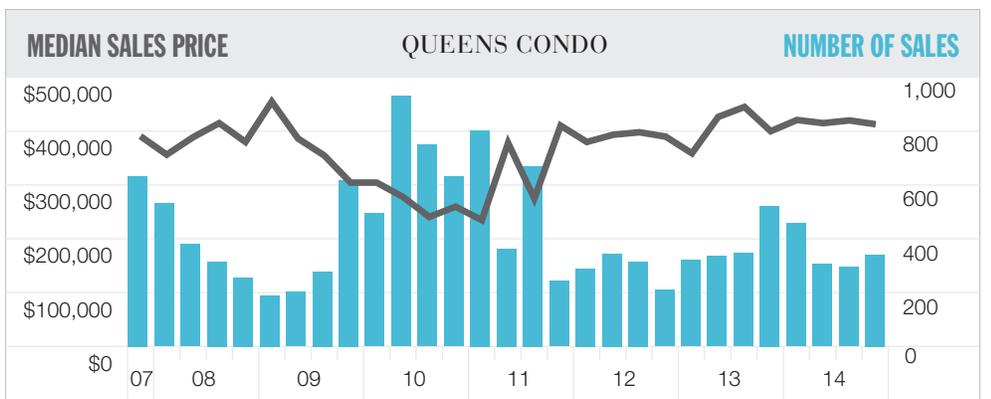
such as Broad Channel and Rockaway Beach, increased 26.9% to 85 sales over the prior year quarter. The price indicators for the Long Island City condo market, a submarket of the northwest region showed mixed results. Median sales price slipped 0.4% to \$794,235 and average sales price increased 11.2% to \$937,933 respectively over the prior year quarter.

CONDO

- All price indicators increased
- Number of sales declined
- Price growth strongest at lower end

Condo Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$475,667	-8.1%	\$517,641	6.1%	\$448,369
Average Price Per Sq Ft	\$497	-3.5%	\$515	25.2%	\$397
Median Sales Price	\$412,856	-1.7%	\$420,000	3.2%	\$400,000
Number of Sales	338	16.2%	291	-34.5%	516

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$740,637	-3.8%
4/5	\$535,000	3.5%
3/5	\$418,500	4.6%
2/5	\$348,000	18.4%
1/5	\$247,000	39.5%

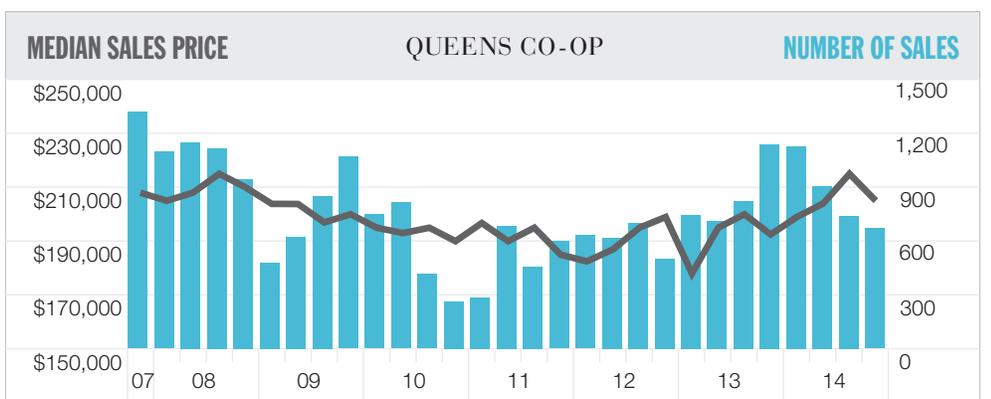


CO-OPS

- Price indicators increased
- Number of sales fell from prior year spike
- Price increased across all quintiles

Co-op Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$227,910	-8.0%	\$247,595	5.4%	\$216,303
Median Sales Price	\$205,000	-4.7%	\$215,000	6.5%	\$192,500
Number of Sales	663	-9.2%	730	-41.3%	1,129

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$355,000	8.4%
4/5	\$250,000	2.0%
3/5	\$205,000	6.8%
2/5	\$167,000	5.7%
1/5	\$119,900	2.3%

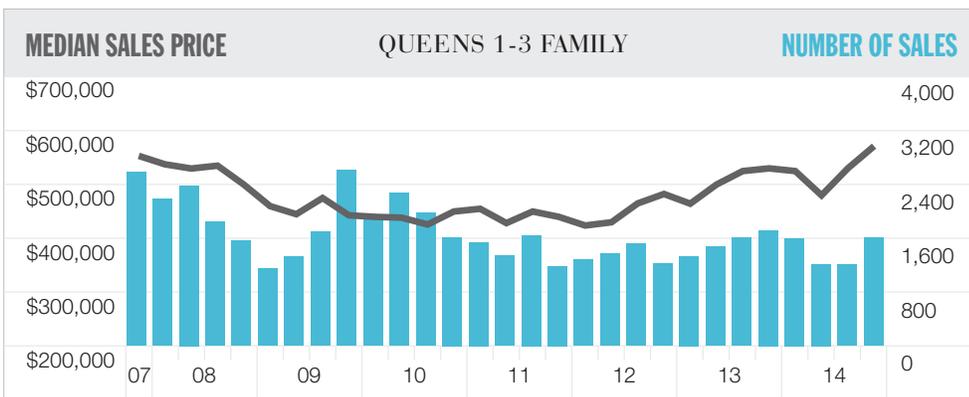


1-3 FAMILY

- Price indicators increased from prior year levels
- Number of sales slipped from prior year total
- More price strength at upper end of market

1-3 Family Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$606,017	4.2%	\$581,577	6.5%	\$568,867
Average Price Per Sq Ft	\$320	0.3%	\$319	6.7%	\$300
Median Sales Price	\$571,300	7.8%	\$530,000	7.8%	\$530,000
Number of Sales	1,589	33.3%	1,192	-6.5%	1,699

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$955,000	9.3%
4/5	\$714,000	9.8%
3/5	\$571,300	7.8%
2/5	\$430,000	4.6%
1/5	\$289,950	3.6%



Queens Market by LOCATION

CENTRAL

- Sales fell sharply
- Price indicators surged

Central Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$458,719	9.8%	\$417,743	24.1%	\$369,547
Median Sales Price	\$412,000	16.1%	\$355,000	40.9%	\$292,500
Number of Sales	525	-3.0%	541	-44.4%	945

SOUTH

- Price indicators increased
- Number of sales increased

South Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$385,721	9.3%	\$352,758	6.7%	\$361,630
Median Sales Price	\$382,720	7.5%	\$356,050	6.3%	\$360,000
Number of Sales	611	34.0%	456	12.1%	545

WEST

- Prices above prior year level
- Number of sales declined

West Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$520,334	10.9%	\$469,010	20.7%	\$431,210
Median Sales Price	\$519,000	12.6%	\$461,000	19.3%	\$435,000
Number of Sales	455	31.5%	346	-19.5%	565

NORTHEAST

- Price indicators rose
- Number of sales fell

Northeast Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$565,421	2.7%	\$550,640	13.1%	\$499,972
Median Sales Price	\$560,000	7.5%	\$521,000	14.5%	\$489,000
Number of Sales	755	27.5%	592	-22.6%	975

ROCKAWAY

- Number of sales rose sharply
- Price indicators increased

Rockaway Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$406,323	-2.6%	\$417,115	9.3%	\$371,742
Median Sales Price	\$365,000	-1.6%	\$371,000	12.3%	\$325,000
Number of Sales	85	10.4%	77	26.9%	67

NORTHWEST

- Regional price indicators higher than prior year quarter
- Regional price sales declined
- Long Island City price indicators were mixed
- Long Island City sales declined

Northwest Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$629,911	7.9%	\$584,014	12.2%	\$561,575
Median Sales Price	\$580,000	25.6%	\$461,800	8.5%	\$534,581
Number of Sales	159	-20.9%	201	-36.1%	249
Long Island City Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$937,933	-8.3%	\$1,022,997	11.2%	\$843,454
Average Price Per Sq Ft	\$923	-3.6%	\$957	51.1%	\$611
New Development	\$935	-0.5%	\$940	8.7%	\$860
Re-sale	\$923	-3.8%	\$959	41.1%	\$654
Median Sales Price	\$794,235	-20.3%	\$997,000	-0.4%	\$797,500
Number of Sales	19	-56.8%	44	-69.4%	62

LUXURY

- Price indicators increased
- Entry threshold up 11%

Luxury Market Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$1,104,184	-0.7%	\$1,111,928	8.7%	\$1,016,031
Median Sales Price	\$995,000	1.1%	\$984,000	9.3%	\$910,000
Number of Sales	259	15.6%	224	-22.7%	335
Entry-Price Threshold	\$870,000	3.6%	\$840,000	11.0%	\$784,053

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.

NEW DEVELOPMENT

- Price indicators fell below prior year levels
- Market share edged higher
- Number of sales were unchanged

New Development Condo Matrix	4Q-2014	%Chg (QTR)	3Q-2014	%Chg (YR)	4Q-2013
Average Sales Price	\$499,697	2.6%	\$487,020	-22.5%	\$644,969
Average Price Per Sq Ft	\$595	1.4%	\$587	-3.1%	\$614
Median Sales Price	\$446,160	6.2%	\$420,000	-26.9%	\$610,000
Number of Sales	107	81.4%	59	0.0%	107
Sales Share of Overall Market	4.1%		2.7%		3.2%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	57%	\$298,002
\$500K - \$1M median	38.3%	\$577,347
> \$1M median	4.7%	\$1,187,279



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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