

# ELLI MAN

## REPORT

# 1Q 2016

## QUEENS SALES

Quarterly Survey of Residential Sales

### CO-OPS, CONDOS, & 1-3 FAMILY

## DASHBOARD

year-over-year

### PRICES

Median Sales Price

10.4%

### PACE

Absorption Rate

0.6 mos

### SALES

Closed Sales

1.9%

### INVENTORY

Total Inventory

11.6%

### MARKETING TIME

Days on Market

4 days

### NEGOTIABILITY

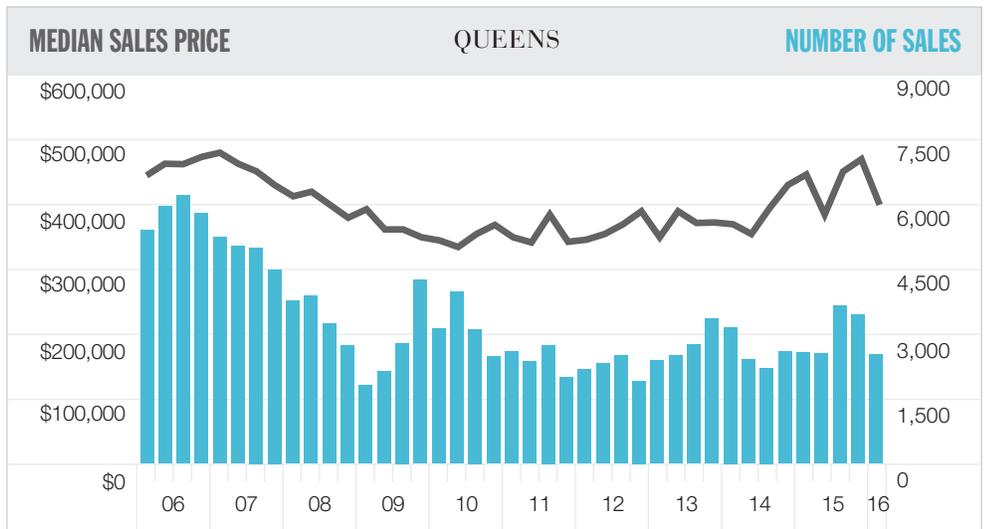
Listing Discount

5.0%

- Price indicators moved lower
- Negotiability and marketing time fell
- Sales slipped as inventory rose

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	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$475,498	-9.0%	\$522,372	-3.4%	\$492,340
Median Sales Price	\$399,888	-14.9%	\$470,000	-10.4%	\$446,434
Number of Sales	2,517	-26.7%	3,436	-1.9%	2,567
Days on Market (From Last List Date)	81	42.1%	57	-4.7%	85
Listing Discount (From Last List Price)	0.0%		2.0%		5.0%
Listing Inventory	4,150	-11.7%	4,700	-11.6%	4,695
Absorption Rate (mos)	4.9	19.5%	4.1	-10.9%	5.5
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$475,498	N/A	N/A	-3.4%	\$492,340
Median Sales Price (YTD)	\$399,888	N/A	N/A	-10.4%	\$446,434
Number of Sales (YTD)	2,517	N/A	N/A	-1.9%	2,567



After setting a torrid pace in the second half of 2015, the Queens housing market eased a bit in the first quarter of 2016. The number of sales slipped 1.9% lower to 2,517 from the same period last year. Despite the decline, the total number of contracts surged 17.4% to 3,527 over the same period. The number of contracts signed within the first quarter showed the same pattern, rising 22.9% to 2,201 from last year. Listing inventory declined 11.6% to 4,150 over the same period. With fewer sales and even less supply, the pace of the market remained at a brisk pace. The absorption rate, the number

of sales, fell to 4.9 months from 5.5 months in the prior year quarter. The pace of the market was 51% faster than the decade average of 10.1 months. Days on market, the average number of days between the date of the last list price change and the contract date, was 4 days faster, falling to 81 days from the prior year quarter. This was the fastest first quarter average marketing time in a decade. Listing discount, the percentage difference between the list price at time of sale and the sales price, was 0.0% from 5% in the prior year quarter. This indicates that there is an average of no negotiability from the last time the list price was reduced. Unlike

the prior six quarters, year over year median sales price fell from the prior year result. Median sales price declined 10.4% to \$399,888 from the same period last year. Average sales price slipped 3.4% to \$475,498 over the same period. Of the six regions, half showed a gain in median sales price while the remainder showed a decline. The South, Northwest and Rockaway regions posted increases and the Central,

West and Northeast regions posted declines in median sales price. All but the Central region experienced a year over year decline in the number of sales. Of the three primary property types, condos and co-ops showed a year over year gain in median sales price while the 1-3 family market declined. Condo median sales price jumped 16.6% to \$490,000 and co-op median sales price increased 4.9% to \$228,777.

The median sales price of the 1-3 family market declined 4.3% to \$560,000. In the top 10% of all sales, luxury median sales price edged 2.7% higher to \$998,500 from the prior year quarter. Luxury average sales price showed a similar trend, rising 12.9% to \$1,194,058 over the same period. The entry threshold for the luxury market began at \$870,000 in the first quarter, up from \$830,000 in the same period last year.

## CONDO

- All price indicators had double digit gains
- Number of sales jumped
- Days on market slipped

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$950,000	22.6%
4/5	\$620,000	18.1%
3/5	\$490,000	16.6%
2/5	\$366,650	6.3%
1/5	\$210,000	-7.7%

Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (yR)	1Q-2015
Average Sales Price	\$560,604	4.1%	\$538,707	18.2%	\$474,412
Average Price Per Sq Ft	\$643	-5.0%	\$677	26.1%	\$510
Median Sales Price	\$490,000	2.4%	\$478,290	16.6%	\$420,405
Number of Sales	301	3.8%	290	19.4%	252

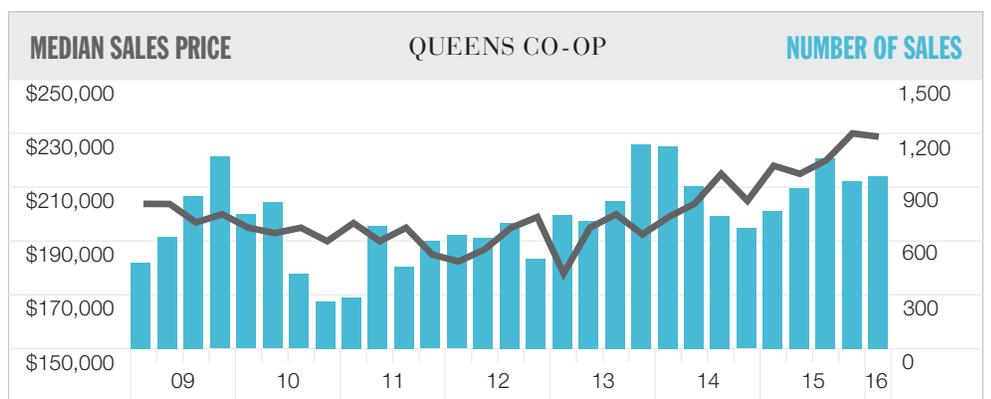


## CO-OPS

- Average sales price set new record
- Number of sales continued to rise sharply
- Average transaction sold above list price

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$400,000	-4.3%
4/5	\$279,000	3.7%
3/5	\$228,777	4.9%
2/5	\$180,000	2.9%
1/5	\$135,000	3.8%

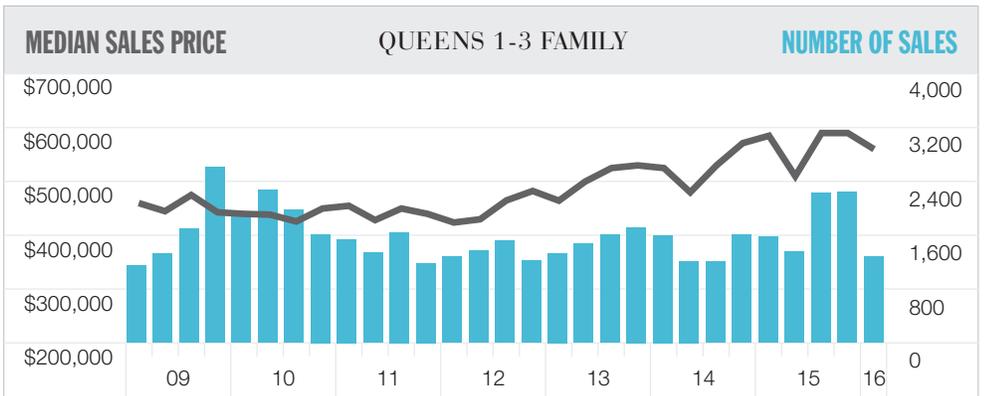
Co-op Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (yR)	1Q-2015
Average Sales Price	\$273,230	5.7%	\$258,417	10.0%	\$248,396
Median Sales Price	\$228,777	-0.5%	\$230,000	4.9%	\$218,000
Number of Sales	951	2.7%	926	25.5%	758



# 1-3 FAMILY

- Average and median sales price slipped
- Number of sales declined
- Approximately half of all borough sales

1-3 Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$607,309	-3.7%	\$630,338	-1.1%	\$614,001
Average Price Per Sq Ft	\$359	2.9%	\$349	11.8%	\$321
Median Sales Price	\$560,000	-5.1%	\$590,000	-4.3%	\$585,000
Number of Sales	1,265	-43.0%	2,220	-18.8%	1,557



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$970,000	2.3%
4/5	\$710,000	-2.1%
3/5	\$560,000	-4.3%
2/5	\$435,000	-3.7%
1/5	\$280,000	-7.4%

## Queens Market by LOCATION

### CENTRAL

- Number of sales increased
- Price trend indicators fell

Central Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$398,265	-17.9%	\$485,311	-13.3%	\$459,622
Median Sales Price	\$295,000	-33.0%	\$440,000	-30.6%	\$425,000
Number of Sales	584	-28.3%	814	3.0%	567

### SOUTH

- Price trend indicators were mixed
- Number of sales slipped

South Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$395,794	-4.7%	\$415,491	-2.0%	\$403,847
Median Sales Price	\$410,000	-0.5%	\$412,000	2.5%	\$400,000
Number of Sales	554	-35.0%	852	-1.8%	564

### WEST

- Prices fall short of prior year level
- Number of sales declined

West Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$518,390	-7.9%	\$562,666	-0.7%	\$522,250
Median Sales Price	\$456,300	-20.6%	\$575,000	-13.1%	\$525,000
Number of Sales	431	-19.7%	537	-2.3%	441

### NORTHEAST

- Number of sales fall
- Price indicators moved lower

Northeast Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$537,393	-11.5%	\$607,271	-0.9%	\$542,411
Median Sales Price	\$490,110	-19.7%	\$610,000	-10.0%	\$544,373
Number of Sales	674	-23.8%	884	-3.7%	700

### ROCKAWAY

- Sales fell short of prior year level
- Price indicators continued to rise

Rockaway Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$405,636	-14.1%	\$472,080	3.9%	\$390,535
Median Sales Price	\$380,000	-10.6%	\$425,000	1.3%	\$375,000
Number of Sales	91	-22.2%	117	-4.2%	95

## NORTHWEST

- Northwest – prices moved higher
- Northwest – number of sales declined
- Long Island City – price indicators increased
- Long Island City – number of sales declined

Northwest Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$669,022	2.4%	\$653,514	4.2%	\$641,796
Median Sales Price	\$560,222	-5.8%	\$595,000	5.3%	\$532,036
Number of Sales	183	-21.1%	232	-8.5%	200
Long Island City Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,055,533	13.8%	\$927,407	5.2%	\$1,003,582
Average Price Per Sq Ft	\$1,082	-5.1%	\$1,140	11.7%	\$969
New Development	N/A	N/A	\$1,104	N/A	\$1,040
Re-sale	\$1,082	-7.8%	\$1,173	13.5%	\$953
Median Sales Price	\$905,000	6.5%	\$850,000	3.9%	\$870,750
Number of Sales	20	-25.9%	27	-9.1%	22

## LUXURY

- Prices continued to rise
- Entry threshold moved higher

Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,194,058	1.7%	\$1,174,188	12.9%	\$1,057,757
Median Sales Price	\$998,500	-9.2%	\$1,100,000	2.7%	\$972,000
Number of Sales	252	-27.0%	345	-13.1%	290
Entry-Price Threshold	\$870,000	-4.4%	\$910,000	4.8%	\$830,000

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 Condos

- Price indicators were mixed
- Number of sales declined
- Market share of sales slipped

New Development Condo Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$502,999	-13.6%	\$581,981	-3.4%	\$520,554
Average Price Per Sq Ft	\$930	31.4%	\$708	48.8%	\$625
Median Sales Price	\$364,744	-35.3%	\$564,110	-28.2%	\$508,063
Number of Sales	52	20.9%	43	-21.2%	66
Sales Share of Overall Market	2.1%		1.3%		2.6%



New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	55.8%	\$210,000
\$500K - \$1M median	36.5%	\$649,644
> \$1M median	7.7%	\$1,392,534

### 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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