ELLIMAN *REPORT*

2Q 2016

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES 20.8%
Median Sales Price

PACE 1.0 mos
Absorption Rate

SALES 2.8%
Closed Sales

INVENTORY 14.5%
Total Inventory

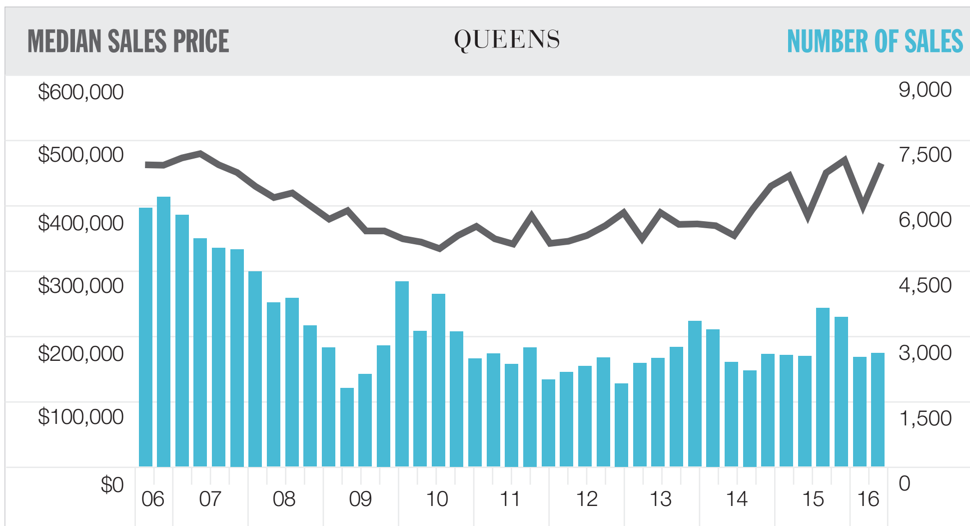
MARKETING TIME 12 days
Days on Market

NEGOTIABILITY 1.5%
Listing Discount

- **Prices up 7th time in 8 quarters**
- **Marketing time fell as negotiability remained low**
- **Inventory declined as sales expanded**

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	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$526,943	10.8%	$475,498	16.5%	$452,304
Median Sales Price	$465,000	16.3%	$399,888	20.8%	$385,001
Number of Sales	2,611	3.7%	2,517	2.8%	2,539
Days on Market (From Last List Date)	80	-1.2%	81	-13.0%	92
Listing Discount (From Last List Price)	1.9%		0.0%		0.4%
Listing Inventory	4,403	6.1%	4,150	-14.5%	5,148
Absorption Rate (mos)	5.1	4.1%	4.9	-16.4%	6.1
Year-to-Date	**2Q–2016**	**%Δ (QTR)**	**1Q–2016**	**%Δ (YR)**	**2Q–2015**
Average Sales Price (YTD)	$501,692	N/A	N/A	6.2%	$472,432
Median Sales Price (YTD)	$432,000	N/A	N/A	4.1%	$415,000
Number of Sales (YTD)	5,128	N/A	N/A	0.4%	5,106



After last quarter's slow start to the year, Queens housing prices and sales moved higher in the spring market. The number of sales rose 2.8% over the prior year quarter and showed the fourth year-over-year increase in five quarters. Contract volume was more robust, up 6.8% over the same period. Listing inventory fell 14.5% to 4,403 over the same period. With more demand and less supply, the pace of the market moved faster. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 5.1 months from 6.1 months in the year ago quarter. The second quarter pace of the market was 49% faster than the decade average of 10 months. Consistent with the faster market pace, marketing time fell from year ago levels. Days on market, the average number of days between the date of the last list price change and the contract date, was 12 days faster, falling to 80 days from the prior year quarter. This was the fastest second quarter marketing time in a decade. Listing discount, the percentage difference between the list price at time of sale and the sales price, remained nominal. It increased to 1.9% from 0.4% in the prior year quarter. Median sales price increased year over year for the 7th time in 8 quarters. Median sales price was $465,000, up 20.8% from the same period last year. Average sales price increased

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Appraisal and consulting services covering the New York City metropolitan area

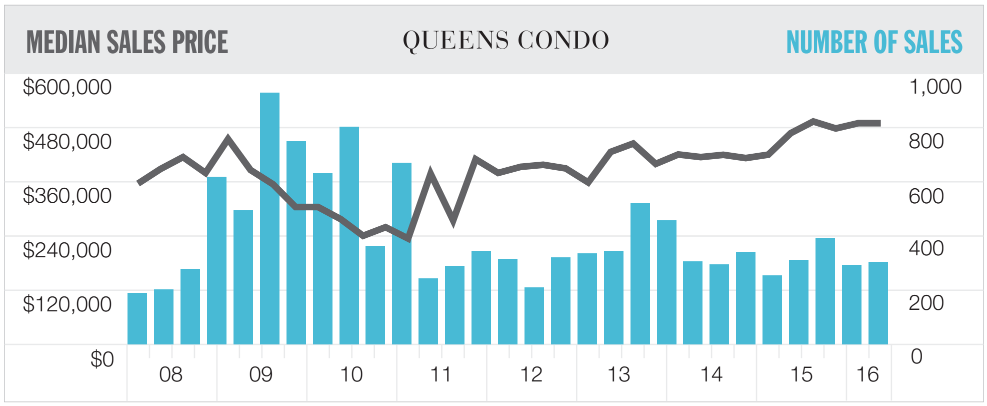
16.5% to a new record of $526,943 from the year ago quarter. Like median sales price, average sales price increased in all but one of the past 8 quarters. Of the 6 regions, all but Rockaway posted year over year gains in median sales price. Rockaway median sales price declined 5.4% to $366,020 from the year ago quarter. The Northeast region, which includes neighborhoods such as Bayside, Douglaston, Flushing, Little Neck and Whitestone, jumped 31.7% to a new median sales price record of $630,000 over the same period. Of the three property types, co-ops and 1-3 families set new median sales price records. Co-op median sales price increased 7.7% to a new record of $231,610 from the prior year quarter. Median sales price for 1-3 families jumped 17.6% to $600,000 over the same period. Condo median sales price rose 4.7% to $490,000 from the year ago quarter. The luxury market price threshold, representing the top 10% of all sales, began at $925,000 in the second quarter. Luxury median sales price increased 14.7% to $1,100,000 and luxury average sales price rose 6.8% to $1,185,155 respectively from the year ago quarter. While luxury prices moved higher, they did not see the same high growth in the overall market.

CONDO

- **Price indicators were mixed**
- **Number of sales declined**
- **Prices up in all but first quintile**

Condo Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$566,230	1.0%	$560,604	-1.6%	$575,339
Average Price Per Sq Ft	$711	10.6%	$643	32.4%	$537
Median Sales Price	$490,000	0.0%	$490,000	4.7%	$468,000
Number of Sales	273	-9.3%	301	-11.7%	309

Quintiles	Med. Sales Price	%Δ (YR)
5/5	$960,000	8.6%
4/5	$609,400	2.7%
3/5	$490,000	4.7%
2/5	$401,288	5.2%
1/5	$267,118	-4.3%

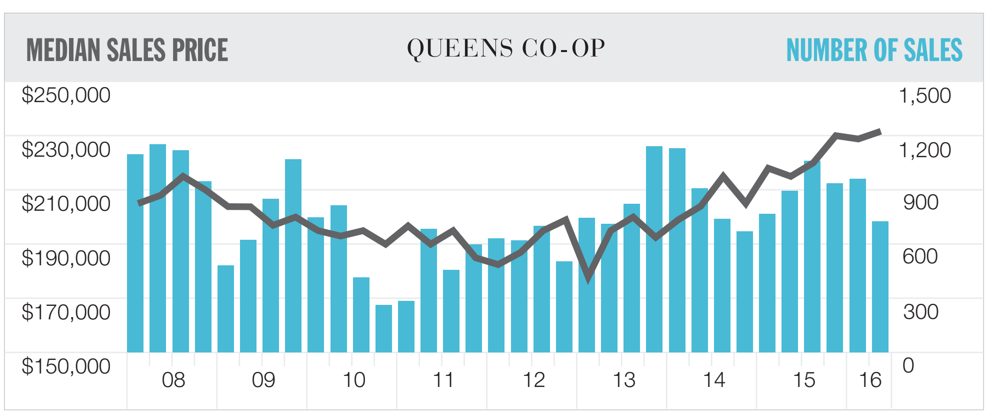


CO-OPS

- **Average sales price set new record**
- **Number of sales fell sharply**
- **Prices in all quintiles moved higher**

Co-op Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$260,976	-4.5%	$273,230	5.6%	$247,234
Median Sales Price	$231,610	1.2%	$228,777	7.7%	$215,000
Number of Sales	717	-24.6%	951	-18.9%	884

Quintiles	Med. Sales Price	%Δ (YR)
5/5	$414,400	3.5%
4/5	$285,000	11.7%
3/5	$231,610	7.7%
2/5	$185,000	8.8%
1/5	$142,000	13.6%

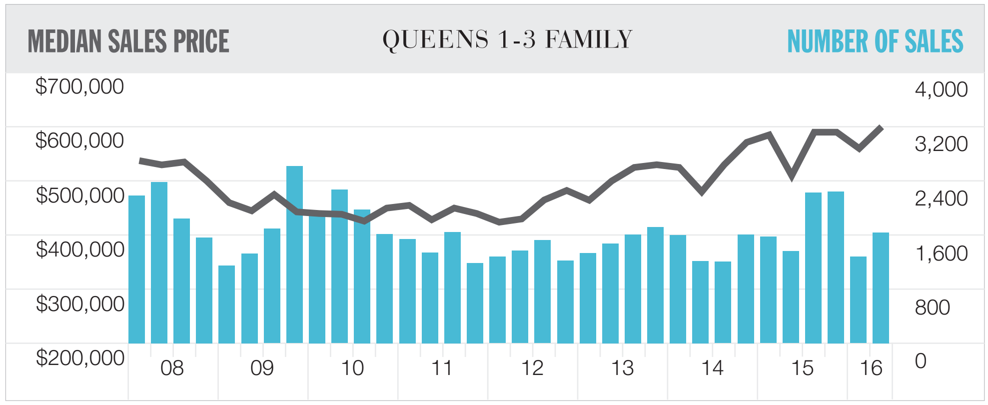


1-3 FAMILY

- Median and average sales price jumped
- Sharp gain in number of sales
- Large gains across all quintiles

Quintiles	Med. Sales Price	%Δ (YR)
5/5	$988,000	9.8%
4/5	$753,505	11.6%
3/5	$600,000	17.6%
2/5	$455,000	15.2%
1/5	$300,000	20.0%

1-3 Family Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$637,969	5.0%	$607,309	14.2%	$558,741
Average Price Per Sq Ft	$340	-5.3%	$359	4.9%	$324
Median Sales Price	$600,000	7.1%	$560,000	17.6%	$510,000
Number of Sales	1,621	28.1%	1,265	20.4%	1,346



Queens Market by LOCATION

CENTRAL

- Price trend indicators surged
- Number of sales slipped

Central Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$483,121	21.3%	$398,265	14.8%	$420,659
Median Sales Price	$420,750	42.6%	$295,000	35.0%	$311,670
Number of Sales	579	-0.9%	584	-2.5%	594

SOUTH

- Jump in price trend indicators
- Number of sales increased

South Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$427,057	7.9%	$395,794	16.2%	$367,502
Median Sales Price	$430,000	4.9%	$410,000	16.2%	$370,000
Number of Sales	656	18.4%	554	7.4%	611

WEST

- Large rise in price trends
- Sales moved higher

West Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$558,413	7.7%	$518,390	19.7%	$466,412
Median Sales Price	$548,000	20.1%	$456,300	37.0%	$400,000
Number of Sales	398	-7.7%	431	4.5%	381

NORTHEAST

- Surge in price trends
- Number of sales stabilized

Northeast Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$623,119	16.0%	$537,393	21.8%	$511,603
Median Sales Price	$630,000	28.5%	$490,110	31.7%	$478,290
Number of Sales	665	-1.3%	674	0.2%	664

ROCKAWAY

- Surge in number of sales
- Price indicators slipped

Rockaway Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$427,436	5.4%	$405,636	-2.6%	$438,923
Median Sales Price	$366,020	-3.7%	$380,000	-5.4%	$387,038
Number of Sales	112	23.1%	91	49.3%	75

NORTHWEST

- **Northwest – double-digit price gains**
- **Northwest – sales moved lower**
- **Long Island City – price indicators were mixed**
- **Long Island City – jump in number of sales**

Northwest Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$654,112	-2.2%	$669,022	13.2%	$577,841
Median Sales Price	$580,000	3.5%	$560,222	21.1%	$479,000
Number of Sales	201	9.8%	183	-6.1%	214
Long Island City Condo Matrix	**2Q–2016**	**%Δ (QTR)**	**1Q–2016**	**%Δ (YR)**	**2Q–2015**
Average Sales Price	$1,028,814	-2.5%	$1,055,533	-3.2%	$1,062,938
Average Price Per Sq Ft	$1,086	0.4%	$1,082	10.5%	$983
Median Sales Price	$940,000	3.9%	$905,000	-5.8%	$998,000
Number of Sales	34	70.0%	20	47.8%	23

LUXURY

- **Price trend indicators increased**
- **Increase in entry threshold**

Luxury Market Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$1,185,155	-0.7%	$1,194,058	6.8%	$1,110,207
Median Sales Price	$1,100,000	10.2%	$998,500	14.7%	$958,875
Number of Sales	269	6.7%	252	5.9%	254
Entry-Price Threshold	$925,000	6.3%	$870,000	13.6%	$814,600

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.

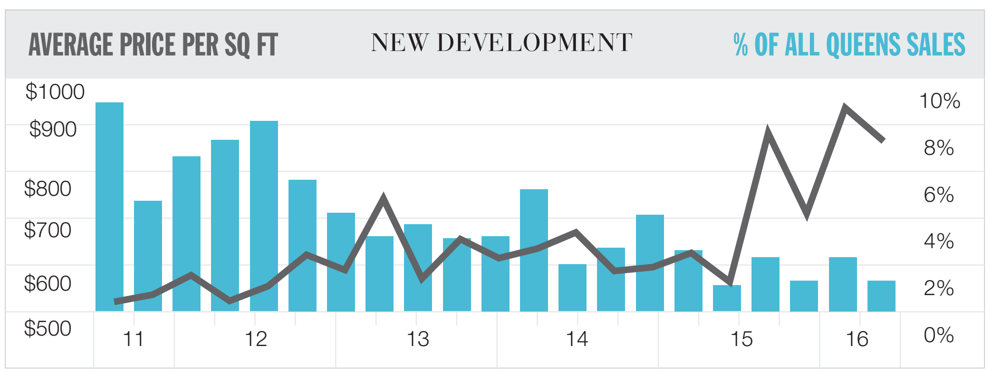
NEW DEVELOPMENT

Condos

- **Price indicators remained mixed**
- **Number of sales expanded**
- **Market share edged higher**

New Development Condo Matrix	2Q–2016	%Δ (QTR)	1Q–2016	%Δ (YR)	2Q–2015
Average Sales Price	$610,506	21.4%	$502,999	1.1%	$604,043
Average Price Per Sq Ft	$814	-12.5%	$930	44.3%	$564
Median Sales Price	$518,289	42.1%	$364,744	-4.0%	$539,672
Number of Sales	33	-36.5%	52	13.8%	29
Sales Share of Overall Market	1.3%		2.1%		1.1%

New Development Mix	Condo Sales Share	Median Sales Price
< $500K median	45.5%	$359,868
$500K - $1M median	39.4%	$640,479
> $1M median	15.2%	$1,198,480



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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