

# ELLI MAN

## REPORT

# 3Q 2016

## QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

## DASHBOARD

year-over-year

### PRICES

Median Sales Price

10.7%

### PACE

Absorption Rate

0.7 mos

### SALES

Closed Sales

3.0%

### INVENTORY

Total Inventory

17.2%

### MARKETING TIME

Days on Market

1 day

### NEGOTIABILITY

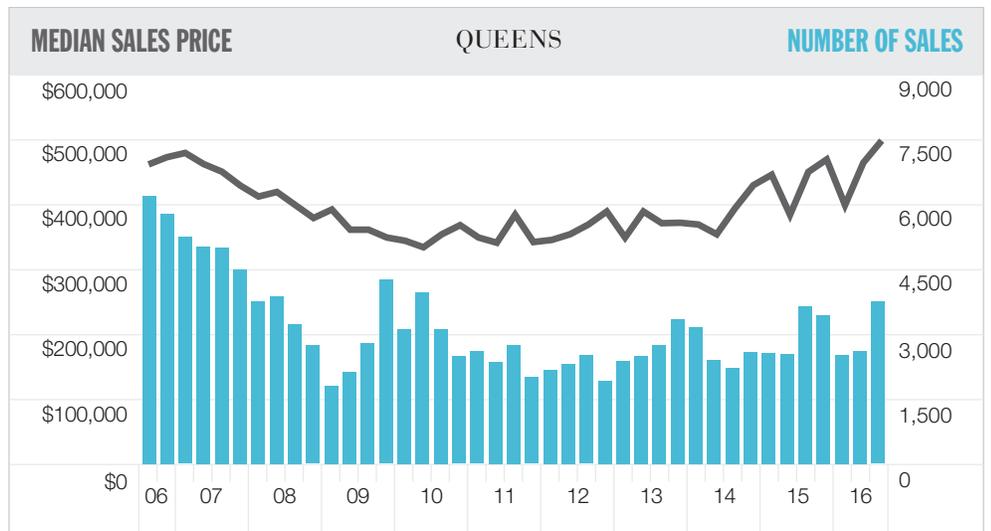
Listing Discount

1.3%

- Price trend indicators set records
- Inventory declined as negotiability tightened
- Marketing time remained low and essentially unchanged

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	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$561,966	6.6%	\$526,943	7.6%	\$522,378
Median Sales Price	\$499,000	7.3%	\$465,000	10.7%	\$450,865
Number of Sales	3,750	43.6%	2,611	3.0%	3,642
Days on Market (From Last List Date)	92	15.0%	80	0.0%	92
Listing Discount (From Last List Price)	0.9%		1.9%		2.5%
Listing Inventory	4,291	-2.5%	4,403	-18.3%	5,249
Absorption Rate (mos)	3.4	-33.3%	5.1	-20.9%	4.3
Year-to-Date	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$527,151	N/A	N/A	6.9%	\$493,226
Median Sales Price (YTD)	\$459,105	N/A	N/A	8.0%	\$425,000
Number of Sales (YTD)	8,878	N/A	N/A	1.5%	8,748



The Queens housing market set a number of new price records, as the region benefited from the spillover of demand from Brooklyn. Median sales price set a new record, rising 10.7% to \$499,000 from the same period a year ago. Average sales price followed the same pattern, rising 7.6% to a record \$561,966. There were 3,750 sales during the quarter, up 3% of the same period last year. With heavy sales volume, listing inventory continued to slide. There were 4,291 listings on the market at the end of the quarter, 18.3% less than the same period a year ago. With more demand and less supply, the market moved at

its fastest pace in 11 years. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 3.4 months from 4.3 months in the year ago quarter. The decade quarterly average was 9.9 months or three times slower than the current market pace. Despite the rapid pace of the market, days on market, the average number of days between the date of the last list price change and the contract date, was 92 days, unchanged from the prior quarter and 12 days slower than the previous quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, remained nominal, tightening to 0.9% from 2.5%

in the prior year quarter. The luxury market price threshold, representing the top 10% of all sales, began at \$975,000 in the third quarter. Luxury median sales price increased 2.8% to \$1,180,000 and luxury average sales price rose 2.3% to \$1,275,789 respectively from the year ago quarter. While luxury prices increased from year ago levels, they did not keep up with the rise in prices in the overall market. The record setting

patterns were seen across most regions and all property types in the borough. Of the three primary residential property types, co-ops and 1-3 families set new median sales price records. Co-op median sales price increased 9.4% to \$240,750 from the prior year quarter. Median sales price for 1-3 families rose 8.5% to \$640,000 over the same period. Condo median sales price rose 7.2% to \$529,490 from the year ago quarter.

Four of the six regions of the borough posted year over year increases in median sales price as well. Central Queens median sales price jumped 17.5% to a record of \$470,000. West Queens median sales price increased 9.9% to \$599,000. Northeast Queens median sales price increased 7.8% to a record of \$642,500. Northwest Queens median sales price rose 16.3% to a record of \$721,250.

## CONDO

- Price indicators set new records
- Number of sales continued to slip
- Prices up across all quintiles

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,120,075	12.6%
4/5	\$650,000	4.9%
3/5	\$529,490	7.2%
2/5	\$430,000	7.5%
1/5	\$305,000	7.0%

Condo Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (yR)	3Q-2015
Average Sales Price	\$613,337	8.3%	\$566,230	7.4%	\$571,306
Average Price Per Sq Ft	\$1,118	57.2%	\$711	76.6%	\$633
Median Sales Price	\$529,490	8.1%	\$490,000	7.2%	\$493,750
Number of Sales	351	28.6%	273	-9.5%	388

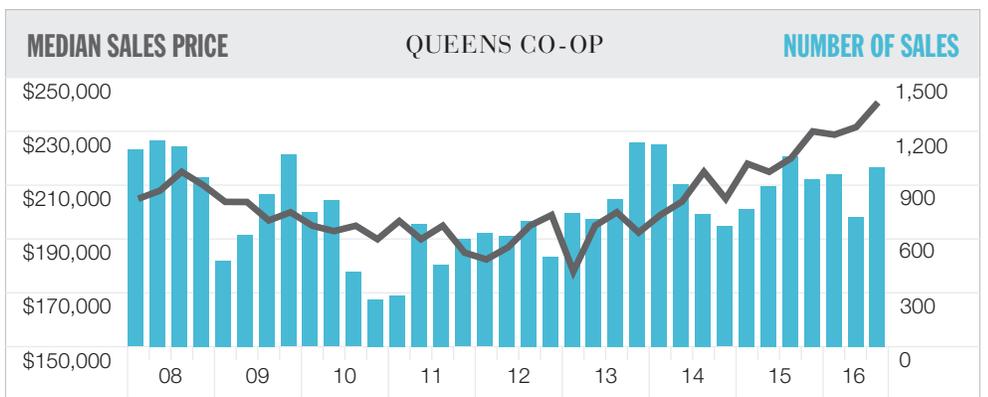


## CO-OPS

- Median price set new records
- Number of sales continued to slip
- Price gains largest in lower quintiles

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$400,000	-1.1%
4/5	\$285,000	4.1%
3/5	\$240,750	9.4%
2/5	\$192,100	7.5%
1/5	\$145,000	13.6%

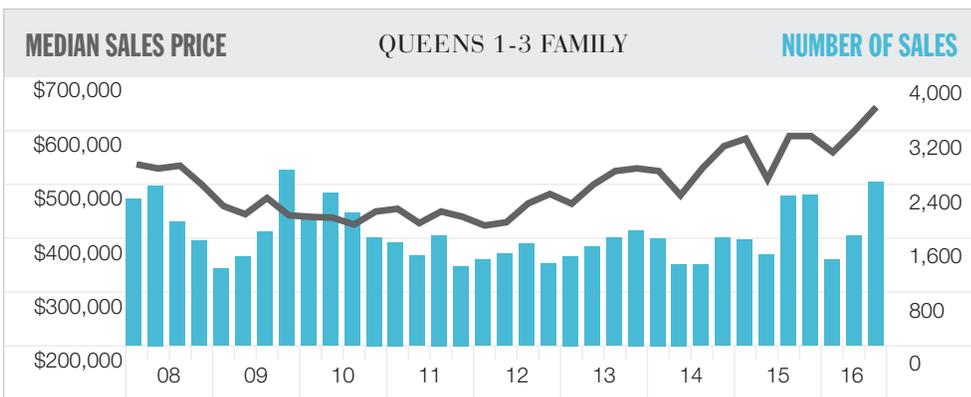
Co-op Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (yR)	3Q-2015
Average Sales Price	\$266,574	2.1%	\$260,976	6.0%	\$251,374
Median Sales Price	\$240,750	3.9%	\$231,610	9.4%	\$220,000
Number of Sales	988	37.8%	717	-5.8%	1,049



# 1-3 FAMILY

- Price indicators set new records
- Number of sales declined
- Prices up across all quintiles

1-3 Family Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$675,535	5.9%	\$637,969	5.1%	\$642,696
Average Price Per Sq Ft	\$383	12.6%	\$340	13.0%	\$339
Median Sales Price	\$640,000	6.7%	\$600,000	8.5%	\$590,000
Number of Sales	2,411	48.7%	1,621	9.3%	2,205



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,035,000	4.0%
4/5	\$785,000	6.1%
3/5	\$640,000	8.5%
2/5	\$480,000	6.7%
1/5	\$332,000	10.7%

## Queens Market by LOCATION

### CENTRAL

- Price trend indicators increased
- Number of sales declined

Central Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$509,240	5.4%	\$483,121	5.1%	\$484,352
Median Sales Price	\$470,000	11.7%	\$420,750	17.5%	\$400,000
Number of Sales	804	38.9%	579	-8.5%	879

### SOUTH

- Rise of price trend indicators
- Sales continued to rise

South Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$445,665	4.4%	\$427,057	9.0%	\$408,920
Median Sales Price	\$440,000	2.3%	\$430,000	10.0%	\$400,000
Number of Sales	965	47.1%	656	15.6%	835

### WEST

- Number of sales fell sharply
- Price trend indicators increased

West Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$611,378	9.5%	\$558,413	11.0%	\$550,963
Median Sales Price	\$599,000	9.3%	\$548,000	9.9%	\$545,000
Number of Sales	472	18.6%	398	-23.9%	620

### NORTHEAST

- Surge in number of sales
- Price trend indicators moved higher

Northeast Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$625,999	0.5%	\$623,119	5.0%	\$596,402
Median Sales Price	\$642,500	2.0%	\$630,000	7.8%	\$596,000
Number of Sales	1,094	64.5%	665	21.4%	901

### ROCKAWAY

- Increase in number of sales
- Price trend indicators rose

Rockaway Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$496,612	16.2%	\$427,436	8.4%	\$458,070
Median Sales Price	\$429,000	17.2%	\$366,020	4.6%	\$410,000
Number of Sales	149	33.0%	112	2.1%	146

# NORTHWEST

- Northwest – more double-digit price gains
- Northwest – sales edged higher
- Long Island City – price indicators surged
- Long Island City – large rise in sales

Northwest Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$828,826	26.7%	\$654,112	14.2%	\$725,953
Median Sales Price	\$721,250	24.4%	\$580,000	16.3%	\$620,000
Number of Sales	266	32.3%	201	1.9%	261
Long Island City Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,024,803	-0.4%	\$1,028,814	22.1%	\$839,264
Average Price Per Sq Ft	\$1,118	2.9%	\$1,086	18.2%	\$946
Median Sales Price	\$938,441	-0.2%	\$940,000	36.8%	\$686,159
Number of Sales	80	135.3%	34	166.7%	30

# LUXURY

- Price indicators edged higher
- Higher entry threshold

Luxury Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,275,789	7.6%	\$1,185,155	2.3%	\$1,247,345
Median Sales Price	\$1,180,000	7.3%	\$1,100,000	2.8%	\$1,147,766
Number of Sales	381	41.6%	269	4.1%	366
Entry-Price Threshold	\$975,000	5.4%	\$925,000	5.4%	\$925,000

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 trend indicators were mixed
- Number of sales fell sharply
- Market share slipped

New Development Condo Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$770,839	26.3%	\$610,506	-4.0%	\$803,312
Average Price Per Sq Ft	\$1,204	47.9%	\$814	37.3%	\$877
Median Sales Price	\$766,233	47.8%	\$518,289	9.9%	\$697,501
Number of Sales	48	45.5%	33	-41.5%	82
Sales Share of Overall Market	1.3%		1.3%		2.3%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	18.8%	\$385,320
\$500K - \$1M median	60.4%	\$763,687
> \$1M median	20.8%	\$1,211,356



## 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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