# ELLIMAN REPORT

# 4Q 2016

## QUEENS SALES

*Quarterly Survey of Residential Sales*

CO-OPS, CONDOS, & 1-3 FAMILY

## DASHBOARD

year-over-year

**PRICES** ▲ **6.0%**
Median Sales Price

**PACE** ▼ **1.3** mos
Absorption Rate

**SALES** ▲ **14.0%**
Closed Sales

**INVENTORY** ▼ **22.0%**
Total Inventory

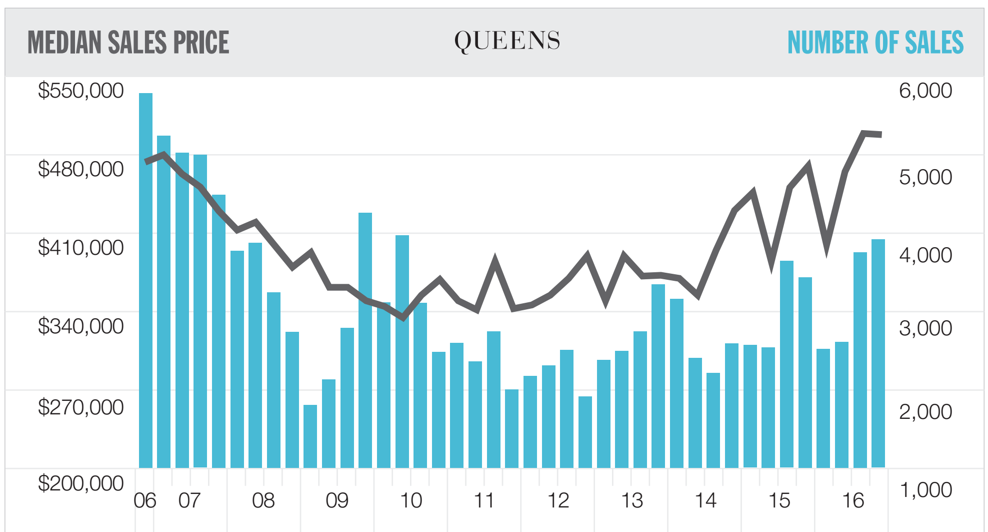
**MARKETING TIME** ▲ **18** days
Days on Market

**NEGOTIABILITY** ▼ **1.3%**
Listing Discount

- **Prices continued to set records**
- **Sales increased as inventory declined**
- **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 | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $573,455 | 2.0% | $561,966 | 9.8% | $522,372 |
| Median Sales Price | $498,000 | -0.2% | $499,000 | 6.0% | $470,000 |
| Number of Sales | 3,917 | 4.5% | 3,750 | 14.0% | 3,436 |
| Days on Market (From Last List Date) | 75 | -18.5% | 92 | 31.6% | 57 |
| Listing Discount (From Last List Price) | 0.7% | | 0.9% | | 2.0% |
| Listing Inventory | 3,668 | -14.5% | 4,291 | -22.0% | 4,700 |
| Absorption Rate (mos) | 2.8 | -17.6% | 3.4 | -31.7% | 4.1 |
| **Year-to-Date** | **4Q–2016** | **%Δ (QTR)** | **3Q–2016** | **%Δ (YR)** | **4Q–2015** |
| Average Sales Price (YTD) | $541,326 | N/A | N/A | 8.0% | $501,445 |
| Median Sales Price (YTD) | $470,000 | N/A | N/A | 6.8% | $440,000 |
| Number of Sales (YTD) | 12,795 | N/A | N/A | 5.0% | 12,184 |




Queens continued to set new housing price records across the market yet still see more sales activity. Average sales price increased 9.8% to $573,455 to a new record while median sales price slipped $1,000 from the record set in the prior quarter. Median sales price increased 6% to $498,000 from the prior year period, the ninth increase in ten quarters. Median sales price year to date was up 6.8% to $470,000 over the same period a year ago. The luxury market threshold set a record of $990,000 and continues to flirt with the $1 million threshold. Luxury median sales price jumped 13.6% to $1,250,000 from the prior year quarter. Luxury average sales price showed a similar pattern rising 14.2% to $1,341,460 over the same period. Luxury price gains were in contrast with the long-term pattern of being outpaced by the overall market. For the past several quarters, year over year price trends have set many records across regions, property types and various price quintiles and limited supply has kept pressure on prices. For the three residential property types analyzed, co-ops and 1-3 families continued to set new records. Co-op median sales price increased 8.7% to a new record of $250,000 from the prior year quarter. Median sales price for 1-3 families rose 10.2% to $650,000 over the same period. Condo average sales price jumped 14.9% to $619,039 from the year ago quarter. Five of

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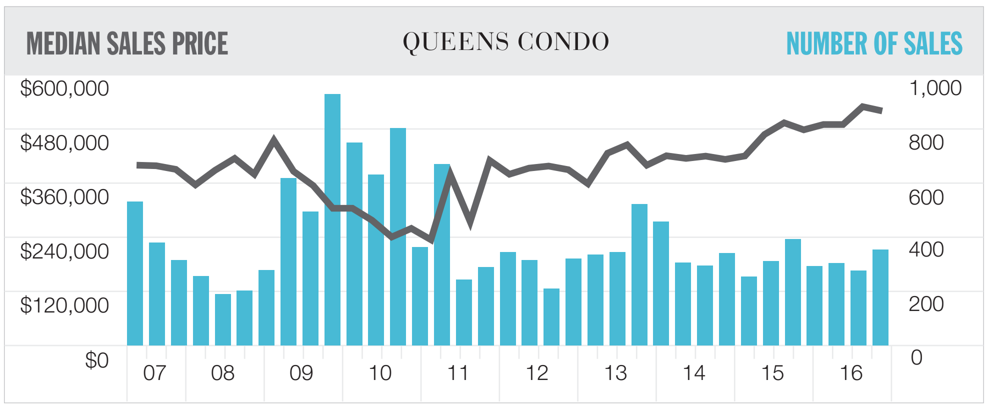
the six regions experienced year over year increases in median sales price. Rockaway was the exception with a 12.7% decline to $371,000 but had a 23.9% increase in sales over the same period. There were 3,917 sales, up 14% from the prior year quarter and the highest fourth quarter total in 7 years. Year to date, the total number of sales was up 5% to 12,795 units over the same period in the prior year. The rapid rate of sales kept inventory from rising. There were 3,668 listings at the end of the quarter, down 22% from the year ago quarter. With sharply rising sales and falling inventory, the pace of the market was the fastest recorded since this was tracked beginning in 2005. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 2.8 months from 4.1 months in the year ago quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, remained nominal, tightening to 0.7% from 2% in the prior year quarter. However average marketing time continued to rise. Days on market, the average number of days between the date of the last list price change and the contract date, was 75 days, up 31.6% from the prior quarter.

# CONDO

- **More price records reached**
- **Condo sales surged**
- **All price quintiles showed rise**

| Condo Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $619,039 | 0.9% | $613,337 | 14.9% | $538,707 |
| Average Price Per Sq Ft | $918 | -17.9% | $1,118 | 35.6% | $677 |
| Median Sales Price | $520,000 | -1.8% | $529,490 | 8.7% | $478,290 |
| Number of Sales | 439 | 25.1% | 351 | 51.4% | 290 |

| Quintiles | Med. Sales Price | %Δ (YR) |
|---|---|---|
| 5/5 | $1,069,157 | 24.2% |
| 4/5 | $680,000 | 18.6% |
| 3/5 | $520,000 | 8.7% |
| 2/5 | $439,865 | 12.5% |
| 1/5 | $314,000 | 8.3% |

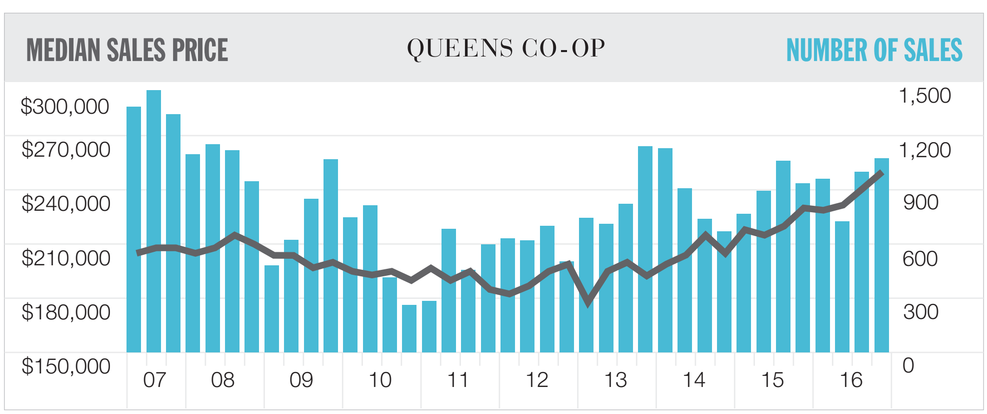



# CO-OPS

- **Price indicators set records**
- **Co-op sales increased**
- **All price quintiles showed rise**

| Co-op Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $283,701 | 6.4% | $266,574 | 9.8% | $258,417 |
| Median Sales Price | $250,000 | 3.8% | $240,750 | 8.7% | $230,000 |
| Number of Sales | 1,062 | 7.5% | 988 | 14.7% | 926 |

| Quintiles | Med. Sales Price | %Δ (YR) |
|---|---|---|
| 5/5 | $469,515 | 16.3% |
| 4/5 | $310,000 | 10.7% |
| 3/5 | $250,000 | 8.7% |
| 2/5 | $195,289 | 8.5% |
| 1/5 | $146,699 | 7.1% |

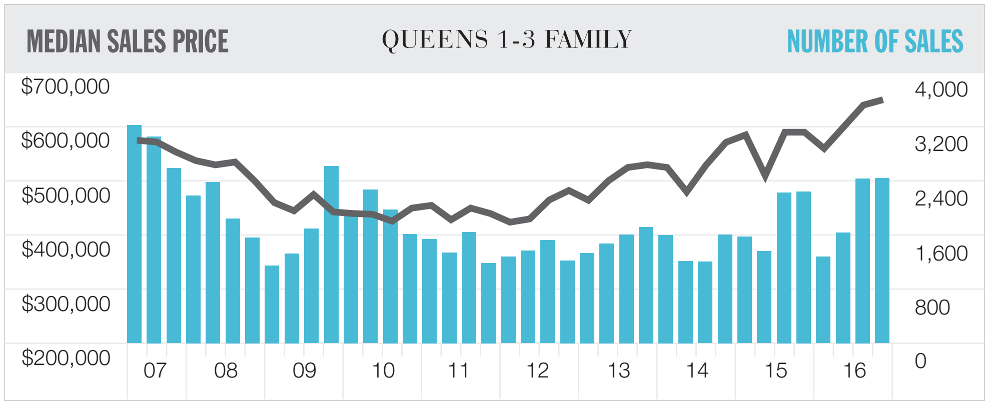


# 1-3 FAMILY

- All price indicators set records
- Number of sales rose
- More price gains at the top

| 1-3 Family Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $691,640 | 2.4% | $675,535 | 9.7% | $630,338 |
| Average Price Per Sq Ft | $394 | 2.9% | $383 | 12.9% | $349 |
| Median Sales Price | $650,000 | 1.6% | $640,000 | 10.2% | $590,000 |
| Number of Sales | 2,412 | 0.0% | 2,411 | 8.6% | 2,220 |

| Quintiles | Med. Sales Price | %Δ (YR) |
|---|---|---|
| 5/5 | $1,100,000 | 12.2% |
| 4/5 | $800,000 | 9.9% |
| 3/5 | $650,000 | 10.2% |
| 2/5 | $480,000 | 5.5% |
| 1/5 | $315,000 | 1.6% |




## *Queens Market by* LOCATION

### CENTRAL

- Prices rose to set records
- Sales continued to decline

| Central Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $510,831 | 0.3% | $509,240 | 5.3% | $485,311 |
| Median Sales Price | $445,000 | -5.3% | $470,000 | 1.1% | $440,000 |
| Number of Sales | 713 | -11.3% | 804 | -12.4% | 814 |

### SOUTH

- Price indicators moved higher
- Number of sales surged

| South Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $457,310 | 2.6% | $445,665 | 10.1% | $415,491 |
| Median Sales Price | $450,000 | 2.3% | $440,000 | 9.2% | $412,000 |
| Number of Sales | 1,069 | 10.8% | 965 | 25.5% | 852 |

### WEST

- Price records set again
- Decline in sales

| West Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $600,796 | -1.7% | $611,378 | 6.8% | $562,666 |
| Median Sales Price | $618,294 | 3.2% | $599,000 | 7.5% | $575,000 |
| Number of Sales | 494 | 4.7% | 472 | -8.0% | 537 |

### NORTHEAST

- Price indicators set records
- Surge in number of sales

| Northeast Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $652,164 | 4.2% | $625,999 | 7.4% | $607,271 |
| Median Sales Price | $645,000 | 0.4% | $642,500 | 5.7% | $610,000 |
| Number of Sales | 1,190 | 8.8% | 1,094 | 34.6% | 884 |

### ROCKAWAY

- Price indicators declined
- Jump in number of sales

| Rockaway Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $452,987 | -8.8% | $496,612 | -4.0% | $472,080 |
| Median Sales Price | $371,000 | -13.5% | $429,000 | -12.7% | $425,000 |
| Number of Sales | 145 | -2.7% | 149 | 23.9% | 117 |

# NORTHWEST

- Northwest – price records set
- Northwest – sales continued to rise
- Long Island City – Double-digit price gains
- Long Island City – continued surge in sales

| Northwest Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $831,977 | 0.4% | $828,826 | 27.3% | $653,514 |
| Median Sales Price | $794,072 | 10.1% | $721,250 | 33.5% | $595,000 |
| Number of Sales | 306 | 15.0% | 266 | 31.9% | 232 |
| **Long Island City Condo Matrix** | **4Q–2016** | **%Δ (QTR)** | **3Q–2016** | **%Δ (YR)** | **4Q–2015** |
| Average Sales Price | $1,083,093 | 5.7% | $1,024,803 | 16.8% | $927,407 |
| Average Price Per Sq Ft | $1,140 | 2.0% | $1,118 | 0.0% | $1,140 |
| Median Sales Price | $1,053,635 | 12.3% | $938,441 | 24.0% | $850,000 |
| Number of Sales | 71 | -11.3% | 80 | 163.0% | 27 |

# LUXURY

- Price indicators set records
- Entry threshold also sets record

| Luxury Market Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $1,341,460 | 5.1% | $1,275,789 | 14.2% | $1,174,188 |
| Median Sales Price | $1,250,000 | 5.9% | $1,180,000 | 13.6% | $1,100,000 |
| Number of Sales | 392 | 2.9% | 381 | 13.6% | 345 |
| Entry-Price Threshold | $990,000 | 1.5% | $975,000 | 8.8% | $910,000 |

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.

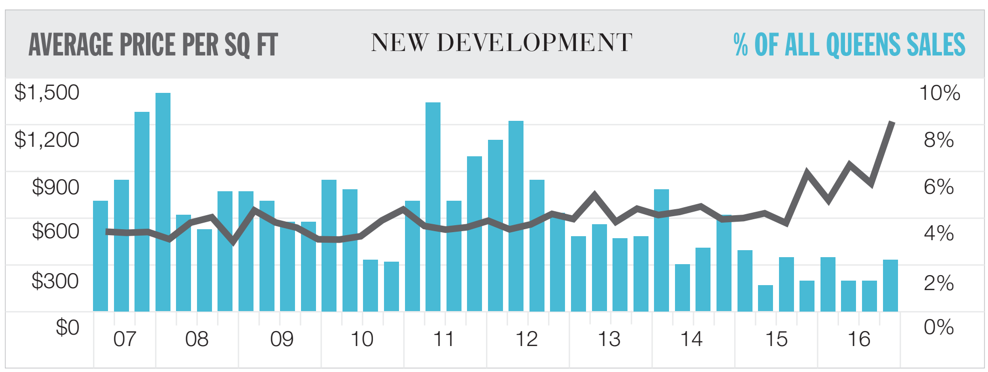
# NEW DEVELOPMENT

*Condos*

- Price indicators set records
- Number of sales nearly doubled
- Market share expanded

| New Development Condo Matrix | 4Q–2016 | %Δ (QTR) | 3Q–2016 | %Δ (YR) | 4Q–2015 |
|---|---|---|---|---|---|
| Average Sales Price | $958,197 | 24.3% | $770,839 | 64.6% | $581,981 |
| Average Price Per Sq Ft | $1,337 | 11.0% | $1,204 | 88.8% | $708 |
| Median Sales Price | $909,297 | 18.7% | $766,233 | 61.2% | $564,110 |
| Number of Sales | 85 | 77.1% | 48 | 97.7% | 43 |
| Sales Share of Overall Market | 2.2% | | 1.3% | | 1.3% |

| New Development Mix | Condo Sales Share | Median Sales Price |
|---|---|---|
| < $500K median | 10.6% | $446,234 |
| $500K - $1M median | 51.8% | $709,975 |
| > $1M median | 37.6% | $1,361,909 |




## 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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