

# ELLI MAN

## REPORT

# Q2 2017

## QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

## DASHBOARD

year-over-year

### PRICES

Median Sales Price

9.7%

### PACE

Absorption Rate

1.6 mos.

### SALES

Closed Sales

47.0%

### INVENTORY

Total Inventory

1.5%

### MARKETING TIME

Days on Market

31 days

### NEGOTIABILITY

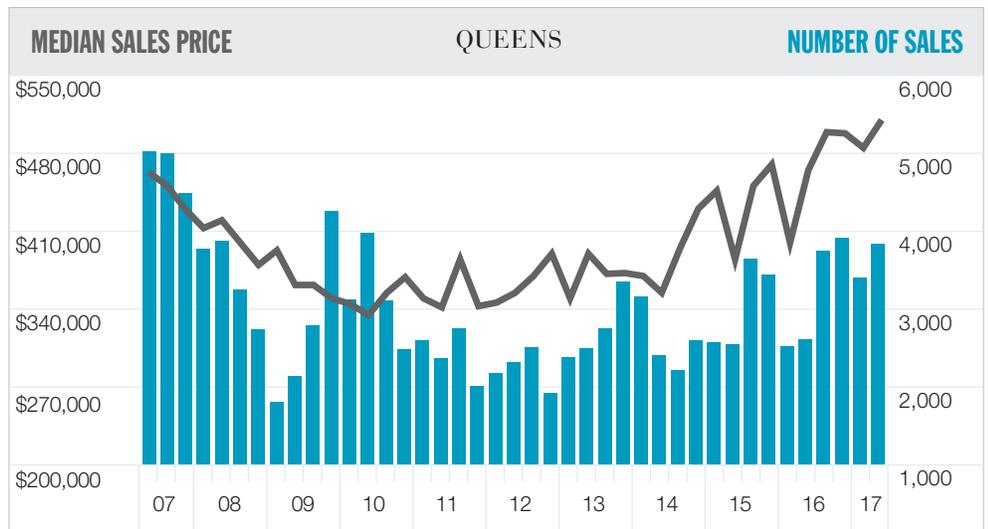
Listing Discount

1.5%

- Price trend indicators increased
- Inventory expanded as sales surged
- Marketing time jumped

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	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$592,245	6.1%	\$558,259	12.4%	\$526,943
Median Sales Price	\$510,000	5.2%	\$485,000	9.7%	\$465,000
Number of Sales	3,839	13.1%	3,395	47.0%	2,611
Days on Market (From Last List Date)	111	5.7%	105	38.8%	80
Listing Discount (From Last List Price)	0.4%		2.1%		1.9%
Listing Inventory	4,469	12.1%	3,986	1.5%	4,403
Absorption Rate (mos)	3.5	0.0%	3.5	-31.4%	5.1
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$572,200	N/A	N/A	14.1%	\$501,692
Median Sales Price (YTD)	\$495,000	N/A	N/A	14.6%	\$432,000
Number of Sales (YTD)	7,054	N/A	N/A	37.6%	5,128



The Brooklyn “spillover” effect continues to shape the Queens housing market with rising sales and prices. The number of sales jumped 47% to 3,839 from the same period last year, the largest second quarter total in 7 years. The number of sales rose above the same year-ago period for the 5th consecutive quarter. Listing inventory edged up 1.5% over the same period in more than 12 years. As a result of the surge in sales and fairly stable inventory, this was the fastest paced second quarter in a dozen years. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 3.5 months from 5.1 months in the year-ago

quarter. Days on market, the average number of days between the date of the last list price change and the contract date, was 111 days, up 38.8% from the prior quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, tightened to 0.4% from 1.9% in the prior year quarter. Borough-wide, median sales price rose 9.7% to \$510,000 from the prior year quarter. Average sales price showed a similar trend, increasing 12.4% to \$592,245 over the same period. Both median and average sales price moved higher than the same year-ago period for the 5th consecutive quarter. The luxury market, representing the top 10% of all sales, showed

a similar pattern as well. Luxury median sales price increased 9.1% to \$1,200,000, and luxury average sales price rose 13.6% to \$1,346,045 respectively over the prior year quarter. All geographic regions of the borough tracked in this research showed rising year over year median sales price trends. Central Queens increased 4.6% to \$440,000; South Queens rose 4.7% to \$450,000; West Queens jumped 16.1% to a

record \$636,000; Northeast Queens increased 6.5% to a record \$670,635; Northwest Queens jumped 38.9% to record \$805,339; Rockaway Queens increased 14.7% to \$420,000. By property type, condos accounted for 13.2% of all sales and a median price that surged 32.3% to a record \$648,425 with the help of larger sized new development units; Co-ops accounted for 25.1% of all sales and had a median sales price

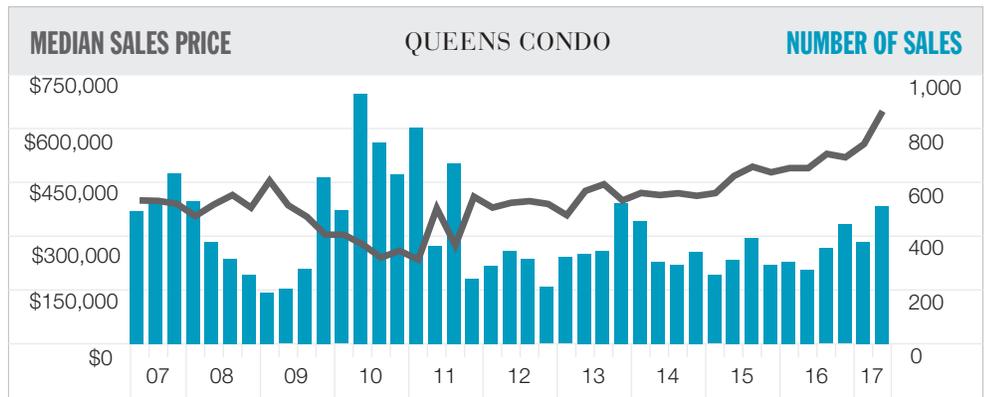
increase of 14.8% to \$266,000; 1-3 family sales accounted for 61.7% of all sales, and their median sales price rose 4.2% to \$625,000 respectively from the same period a year ago. Median sales price was consistently higher than a year ago across all property types and quintiles.

## CONDO

- Median and average sales prices set records
- Number of sales jumped from prior year quarter
- Median price across quintiles showed similar gains

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,165,824	21.4%
4/5	\$826,279	35.6%
3/5	\$648,425	32.3%
2/5	\$482,325	20.2%
1/5	\$316,389	18.4%

Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (yR)	Q2-2016
Average Sales Price	\$708,662	19.1%	\$595,248	25.2%	\$566,230
Average Price Per Sq Ft	\$1,028	36.5%	\$753	44.6%	\$711
Median Sales Price	\$648,425	16.4%	\$556,886	32.3%	\$490,000
Number of Sales	506	34.9%	375	85.3%	273

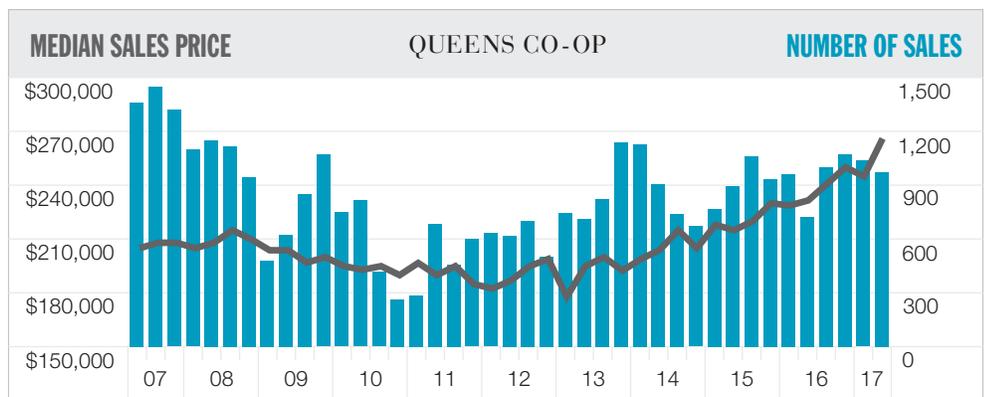


## CO-OPS

- Median and average sales price rose sharply
- Number of co-op sales continued to post large gains
- All median sales price by quintiles showed similar increases

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$470,000	13.4%
4/5	\$325,000	14.0%
3/5	\$266,000	14.8%
2/5	\$215,000	16.2%
1/5	\$157,100	10.6%

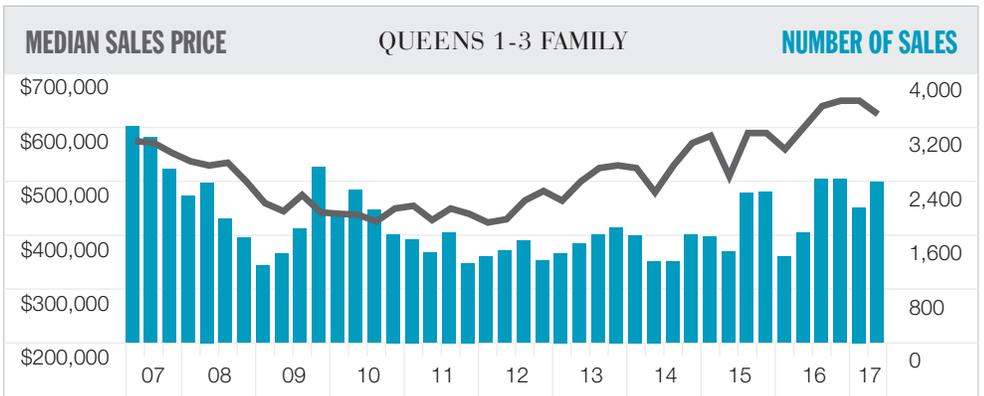
Co-op Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (yR)	Q2-2016
Average Sales Price	\$310,107	13.5%	\$273,263	18.8%	\$260,976
Median Sales Price	\$266,000	8.6%	\$245,000	14.8%	\$231,610
Number of Sales	963	-6.1%	1,026	34.3%	717



# 1-3 FAMILY

- All price trend indicators moved higher
- Number of sales rose sharply
- Quintiles by median sales price showed larger gains at high-end

1-3 Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$682,031	-2.3%	\$697,946	6.9%	\$637,969
Average Price Per Sq Ft	\$384	-2.0%	\$392	12.9%	\$340
Median Sales Price	\$625,000	-3.8%	\$650,000	4.2%	\$600,000
Number of Sales	2,370	18.9%	1,994	46.2%	1,621



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,115,300	12.9%
4/5	\$801,473	6.4%
3/5	\$625,000	4.2%
2/5	\$474,400	4.3%
1/5	\$304,920	1.6%

## Queens Market by LOCATION

### CENTRAL

- Price trend indicators increased
- Number of sales jumped

Central Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$519,611	15.5%	\$449,816	7.6%	\$483,121
Median Sales Price	\$440,000	15.8%	\$380,000	4.6%	\$420,750
Number of Sales	739	2.9%	718	27.6%	579

### SOUTH

- Number of sales rose sharply
- Price indicators increased

South Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$463,245	1.2%	\$457,769	8.5%	\$427,057
Median Sales Price	\$450,000	0.0%	\$450,000	4.7%	\$430,000
Number of Sales	1,057	27.7%	828	61.1%	656

### WEST

- Rise in number of sales
- Price trend indicators rose

West Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$653,396	4.3%	\$626,322	17.0%	\$558,413
Median Sales Price	\$636,000	1.1%	\$629,000	16.1%	\$548,000
Number of Sales	585	8.7%	538	47.0%	398

### NORTHEAST

- Number of sales moved higher
- Price trend indicators increased

Northeast Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$671,763	6.0%	\$633,972	7.8%	\$623,119
Median Sales Price	\$670,635	4.8%	\$639,703	6.5%	\$630,000
Number of Sales	988	4.6%	945	48.6%	665

### ROCKAWAY

- Number of sales rose sharply
- Price trend indicators increased

Rockaway Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$491,835	2.1%	\$481,745	15.1%	\$427,436
Median Sales Price	\$420,000	0.0%	\$420,000	14.7%	\$366,020
Number of Sales	152	17.8%	129	35.7%	112

# NORTHWEST

- Northwest – large gain in price trend indicators
- Northwest – number of sales continued to surge higher
- Long Island City – price trend indicators increased
- Long Island City – number of sales doubled

Northwest Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$878,264	6.7%	\$823,119	34.3%	\$654,112
Median Sales Price	\$805,339	20.2%	\$670,000	38.9%	\$580,000
Number of Sales	318	34.2%	237	58.2%	201
Long Island City Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,187,936	18.8%	\$999,977	15.5%	\$1,028,814
Average Price Per Sq Ft	\$1,188	6.5%	\$1,115	9.4%	\$1,086
Median Sales Price	\$1,175,000	31.1%	\$896,060	25.0%	\$940,000
Number of Sales	69	155.6%	27	102.9%	34

# LUXURY

- Price trend indicators increased
- Entry threshold moved higher

Luxury Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,346,045	3.0%	\$1,306,581	13.6%	\$1,185,155
Median Sales Price	\$1,200,000	1.5%	\$1,182,211	9.1%	\$1,100,000
Number of Sales	433	27.4%	340	61.0%	269
Entry-Price Threshold	\$997,000	1.0%	\$987,000	7.8%	\$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 rose sharply
- Number of sales surged
- Large rise in borough condo sales market share

New Development Condo Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$790,287	10.3%	\$716,312	29.4%	\$610,506
Average Price Per Sq Ft	\$1,079	16.4%	\$927	32.6%	\$814
Median Sales Price	\$749,674	9.4%	\$685,282	44.6%	\$518,289
Number of Sales	207	127.5%	91	527.3%	33
Sales Share Of All Condos	40.9%		24.3%		12.1%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	19.3%	\$390,195
\$500K - \$1M median	55.1%	\$742,801
> \$1M median	25.6%	\$1,118,280



## 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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