

QUEENS

Market Overview

A Quarterly Survey of Queens Residential Sales

4Q 09



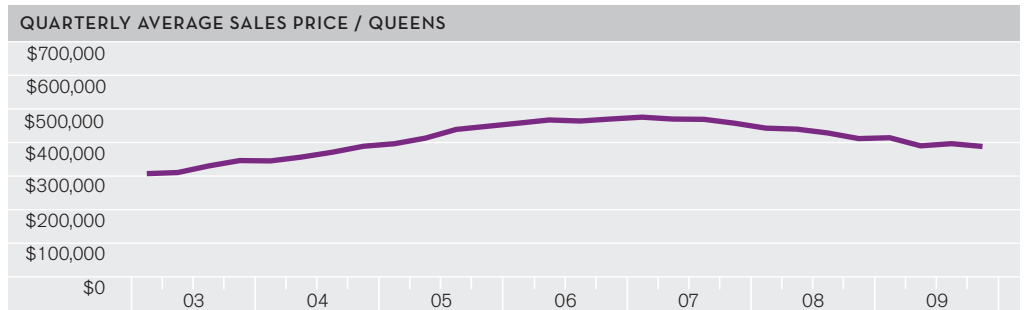
Prepared by Miller Samuel Inc.
Appraisal and consulting services covering
the New York City metropolitan area

Sales continued to surge, decline in price indicators eased

Number of sales surged as listing inventory declined The number of sales continued to rise sharply in the fourth quarter, resulting in more sales than the prior quarter and prior year quarter and more than twice the levels seen in the first quarter of 2009. There were 4,260 sales in the fourth quarter, 55.6% more than the 2,737 sales of the prior year quarter and 52.7% more than the 2,789 sales in the prior quarter. The surge in activity was stimulated by the federal tax credit, low mortgage rates, lower prices and a jump in the stock market that began in the prior spring. As a result, the rise in activity resulted in a decline in listing inventory. There were 8,778 properties listed for sale at the end of the fourth quarter, 10.6% below the 9,822 units listed for sale in the prior year quarter and 10.4% below the 9,797 units listed in the prior quarter. Listing inventory is at its lowest level in three years.

Price indicators below prior year quarter, similar to prior quarter The average sales price of a Queens property was \$394,730 in the fourth quarter, only the second time in five years that this price indicator was below the \$400,000 threshold (the first time was in the second quarter of 2009). Average sales price was 5.8% below the prior year quarter result of \$419,153 and 2.2% below the prior quarter's \$403,429 result. Median sale price was \$350,000, 7.9%

QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$394,730	-2.2%	\$403,429	-5.8%	\$419,153
Median Sales Price	\$350,000	-3.3%	\$362,000	-7.9%	\$380,000
New Developments	\$451,500	-1.1%	\$456,300	20%	\$376,232
Re-Sale	\$343,000	-3.4%	\$355,050	-9.7%	\$380,000
Number of Sales	4,260	52.7%	2,789	55.6%	2,737
Days on Market (from Last List Date)	104	2%	102	15.6%	90
Listing Discount (from Last List Price)	6.1%		6.1%		8.7%
Listing Inventory	8,778	-10.4%	9,797	-10.6%	9,822



below the \$380,000 median sales price of the prior year quarter and 3.3% below the \$362,000 median sales price of the prior quarter. The median sales price of re-sale activity, which represented 96.2% of all sales in the borough in the fourth quarter and not skewed by the randomness of new development closings, was \$343,000 or 9.7% below the prior year quarter result of \$380,000.

Listing discount and days on market showed near term stability The average days on market

was 104 days, or two weeks longer than the 90 days on market in the prior year quarter, but up nominally from 102 days in the prior quarter. Listing discount showed a similar pattern, reaching 6.1% in the fourth quarter, down from 8.7% in the prior year quarter and unchanged from the prior quarter.

CONDO *market*

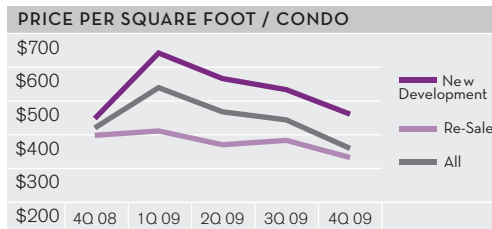
Number of sales jumped, as price indicators continued to decline

Price indicators showed pronounced declines

The median sales price in the fourth quarter was \$304,600, 19.8% below \$380,000 in the prior year quarter and 14.2% below \$354,900 in the prior quarter. Price per square foot was \$359, down 14.5% from \$420 in the prior year quarter and down 19.2% from \$444 in the prior quarter. The sharp decline in price indicators was skewed by the increase in lower priced re-sale units and an increase in market share of re-sale condos. There were 612 total sales in the fourth quarter,

CONDO MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	All	\$349,114	-13.6%	\$404,173	-14.8%	\$409,931
	New Development	\$518,129	-1.2%	\$524,404	23.8%	\$418,374
Price per Square Foot	All	\$359	-19.2%	\$444	-14.5%	\$420
	New Development	\$461	-13.7%	\$534	2.9%	\$448
Median Sales Price	All	\$304,600	-14.2%	\$354,900	-19.8%	\$380,000
	New Development	\$451,500	-1.1%	\$456,300	18.7%	\$380,250
Number of Sales		612	122.5%	275	141.9%	253

more than double the 253 sales of the prior quarter. Over the same period, market share of condo re-sales expanded to 73.2% of all condo sales compared to 45.1% in the same period last year. Condos comprised 14.4% of all sales in Queens in the fourth quarter, up from 9.2% in the same period last year.



CO-OP *market*

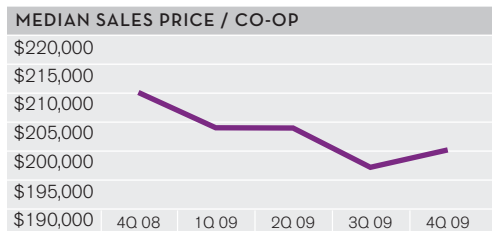
Number of sales increased as price indicators stabilized

More sales than both prior year and prior quarter

There were 1,058 sales in the fourth quarter, 12.9% more than the 937 sales of the prior year quarter and 25.8% more than the prior quarter. As a result of the increase in sales, both price indicators showed month over month gains. The median sales price was \$200,000,

CO-OP MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price		\$220,529	1%	\$218,299	-2.6%	\$226,505
Median Sales Price		\$200,000	1.5%	\$196,971	-4.8%	\$210,000
Number of Sales		1,058	25.8%	841	12.9%	937

down 4.8% from \$210,000 in the prior year quarter, but up 1.5% from \$196,971 in the prior quarter. Average sales price reached \$220,529 in the fourth quarter, down 2.6% from \$226,505 in the prior year quarter, but up 1% from \$218,299 in the prior quarter. Co-ops represent 24.8% of all sales in Queens.



1-3 FAMILY *market*

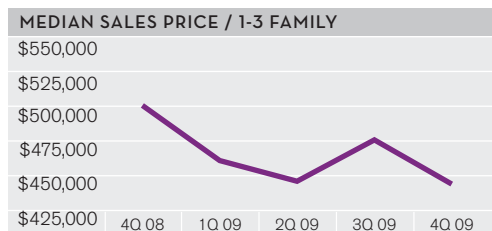
Price indicators showed declines as number of sales surged

More sales in fourth quarter than prior quarter and prior year quarter

There were 2,590 sales in the fourth quarter, 67.4% more than 1,547 sales in the prior year quarter and 54.8% more than 1,673 in the prior quarter. Despite the surge in sales, price indicators fell. Median sales price was \$442,950, down 11.4% from \$500,000 in

1-3 FAMILY MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price		\$476,669	-4%	\$496,370	-11.3%	\$537,346
Price per Square Foot		\$260	-3.2%	\$269	-9.3%	\$287
Median Sales Price		\$442,950	-6.7%	\$475,000	-11.4%	\$500,000
Number of Sales		2,590	54.8%	1,673	67.4%	1,547

the prior year quarter and down 6.7% from \$475,000 in the prior quarter. Price per square foot was \$260 in the fourth quarter, down 9.3% from \$287 in the prior year quarter and down 3.2% from \$269 in the prior quarter. 1-3 Family houses comprise 60.8% of all sales in Queens.



LUXURY *market*

Price indicators below prior year levels

Both price indicators declined

The median sales price declined 6.5% to \$800,000 from \$855,665 in the prior year quarter and down 3.6% from \$830,000 in the prior quarter. Average sales price was similar, falling 6.6% to \$886,152 from \$927,197 in the prior year quarter and down 2.2%

LUXURY MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price		\$866,152	-2.2%	\$886,032	-6.6%	\$927,197
Median Sales Price		\$800,000	-3.6%	\$830,000	-6.5%	\$855,665
Number of Sales		426	52.7%	279	55.5%	274

from \$886,032 in the prior quarter. The bottom threshold of the top 10% of all sales this quarter was \$688,888 and the total dollars of luxury sales represented 21.9% of borough volume.

Note: This sub-category is the analysis of the top ten percent of all co-op, condo and 1-3 family sales. The data is also contained within the co-op, condo and 1-3 family markets presented.

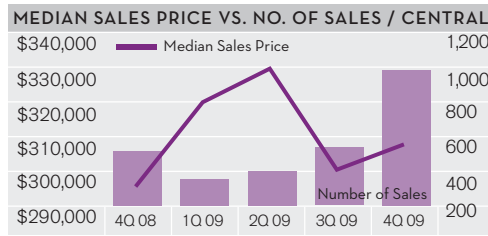


CENTRAL

Number of sales surged

Price indicators showed mixed results Median sales price was \$307,500 in the fourth quarter, up 4.2% from the prior year quarter result of \$295,000 and up 2.5% from \$300,000 in the prior quarter. Average sales price posted -0.8% and -0.7% declines over the same period. The number of sales nearly doubled to 997 in the fourth quarter from 521 units in the prior year quarter.

CENTRAL QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$366,725	-0.7%	\$369,165	-0.8%	\$369,753
Median Sales Price	\$307,500	2.5%	\$300,000	4.2%	\$295,000
Number of Sales	997	84.3%	541	91.4%	521



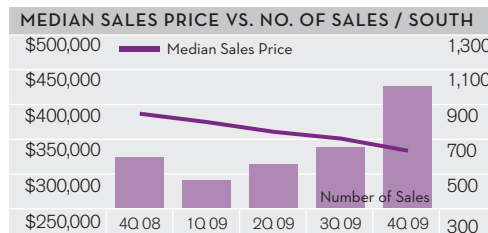
QUINTILES / Median Sales Price by No. of Sales / CENTRAL	Current Qtr	% Chg Prior Year Qtr
5/5	\$668,000	4.4%
4/5	\$445,000	2.8%
3/5	\$307,500	4.2%
2/5	\$217,250	-0.6%
1/5	\$150,000	-5.6%

SOUTH

Surge in number of sales

Price indicators showed decline Median sales price was \$332,000 in the fourth quarter, down 14.2% from \$386,900 in the prior year quarter and down 5.1% from \$350,000 in the prior quarter. There were 1,015 sales in the fourth quarter, the highest level in more than two years. It was a 70.3% jump from 596 sales in the prior year quarter and increased 55% from 655 sales in the prior quarter.

SOUTH QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$337,786	-4.3%	\$353,147	-14.7%	\$395,903
Median Sales Price	\$332,000	-5.1%	\$350,000	-14.2%	\$386,900
Number of Sales	1,015	55%	655	70.3%	596



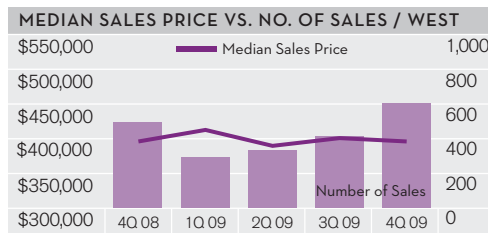
QUINTILES / Median Sales Price by No. of Sales / SOUTH	Current Qtr	% Chg Prior Year Qtr
5/5	\$515,000	-11.5%
4/5	\$395,000	-12.2%
3/5	\$332,000	-10.3%
2/5	\$255,000	-22.3%
1/5	\$175,000	-15.8%

WEST

Price indicators mixed

Number of sales above prior year levels Median sales price was \$395,000 in the fourth quarter, unchanged from the same period a year ago and down a modest 1.3% from \$400,000 in the prior quarter. Average sales price was \$417,251 in the fourth quarter, down nominally from \$421,218 in the prior year quarter, but up 3.8% from \$402,033 in the prior quarter. There were 619 sales in the fourth quarter, 22.8% more than the same period last year.

WEST QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$417,251	3.8%	\$402,033	-0.9%	\$421,218
Median Sales Price	\$395,000	-1.3%	\$400,000	0%	\$395,000
Number of Sales	619	47%	421	22.8%	504



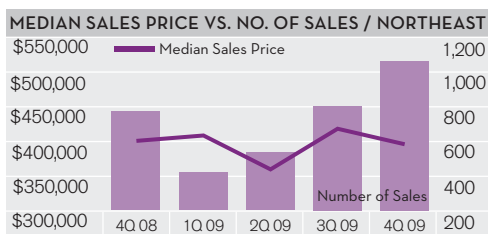
QUINTILES / Median Sales Price by No. of Sales / WEST	Current Qtr	% Chg Prior Year Qtr
5/5	\$700,000	-4.8%
4/5	\$502,500	-6.1%
3/5	\$395,000	0%
2/5	\$273,140	16.2%
1/5	\$156,500	1%

NORTHEAST

Price indicators slipped from prior year quarter

Number of sales jumped from prior quarter Median sales price was \$395,000, down 1.3% from \$400,000 in the same period last year, but down 5.5% from \$418,000 in the prior quarter. There were 1,080 sales in the fourth quarter, the most in two years. The number of sales were up 37.8% from 784 sales in the prior year quarter and up 32.2% from 817 sales in the prior quarter.

NORTHEAST QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$443,350	0.3%	\$441,904	-3.7%	\$460,209
Median Sales Price	\$395,000	-5.5%	\$418,000	-1.3%	\$400,000
Number of Sales	1,080	32.2%	817	37.8%	784



QUINTILES / Median Sales Price by No. of Sales / NORTHEAST	Current Qtr	% Chg Prior Year Qtr
5/5	\$787,500	-6.3%
4/5	\$585,000	0.9%
3/5	\$395,000	-1.3%
2/5	\$230,000	-6.4%
1/5	\$160,000	-10.6%

NORTHWEST

Number of sales, new development gained market share

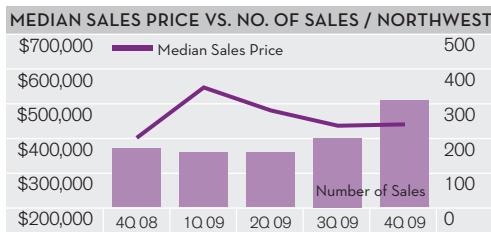
More sales than prior year and prior quarters

There were 315 sales, up 82.1% from 173 sales in the prior year quarter and up 53.7% from 205 sales in the prior quarter. The market share for new development sales increased to 34.9% from 17.9% in the prior year quarter and up from 26.8% in the prior quarter. The higher price point of new development over re-sale has skewed both price indicators higher.

Price indicators rose The median sales price was \$440,000 in the fourth quarter, 10% higher than \$400,000 in the prior quarter and 0.9% higher than \$436,020 in the prior year quarter. Average sales price showed a similar pattern rising 5.7% to \$490,556 in the fourth quarter from \$463,993 in the prior year quarter and 2.7% higher than \$477,520 in the prior quarter. In reviewing market

NORTHWEST QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$490,556	2.7%	\$477,520	5.7%	\$463,993
Median Sales Price	\$440,000	0.9%	\$436,020	10%	\$400,000
Number of Sales	315	53.7%	205	82.1%	173

CONDO SUBMARKET MATRIX / NORTHWEST	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$550,847	-15.7%	\$653,327	-1.2%	\$557,563
Price per Square Foot	\$483	-23.9%	\$634	-22.3%	\$621
Median Sales Price	\$467,713	-23.4%	\$610,950	-15.7%	\$554,946



QUINTILES / Median Sales Price by No. of Sales / NORTHWEST	Current Qtr	% Chg Prior Year Qtr
5/5	\$805,000	-0.8%
4/5	\$595,000	2.4%
3/5	\$440,000	10%
2/5	\$329,885	25.7%
1/5	\$191,250	15.9%

quintiles as measured by number of sales, median sales price posted increases in the first four quintiles from the prior year and quarter. The year over year quarter increases were 15.9%, 25.7%, 10% and 2.4% respectively. The

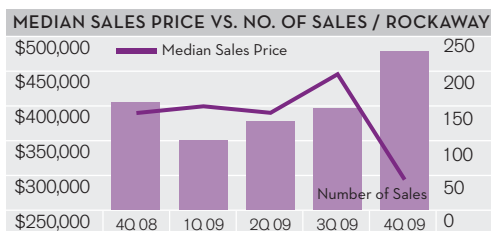
fifth quintile or high end of the market reflected a relatively weaker market trend, showing a 0.8% decrease, respectively.

ROCKAWAY

Number of sales surged

Price indicators declined There were 234 sales in the quarter, 47.2% more than the prior year quarter and 56% more than the prior quarter. Because this submarket represents only 5.5% of all sales in the borough it is subject to skew as reflected in the median sales price change as compared to the change in average sales price. Average sales price was \$384,084, down 6.4% from the prior year quarter.

ROCKAWAY QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$384,084	-12.6%	\$439,682	-6.4%	\$410,394
Median Sales Price	\$291,316	-34.9%	\$447,500	-25.3%	\$390,000
Number of Sales	234	56%	150	47.2%	159



QUINTILES / Median Sales Price by No. of Sales / ROCKAWAY	Current Qtr	% Chg Prior Year Qtr
5/5	\$660,000	-2.7%
4/5	\$425,000	-24.1%
3/5	\$291,316	-25.3%
2/5	\$210,000	-1.8%
1/5	\$135,000	1.1%

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

NORTH WEST

- Astoria
- Long Island City
- Sunnyside
- Woodside

SOUTH

- Airport JFK
- Cambria Heights
- Hollis
- 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
- Howard Beach
- Nesposit
- Rockaway Park

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