

ELLIMAN

REPORT

1Q 2015

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

↑
20.7%

PACE

Absorption Rate

↑
0.2_{mos}

SALES

Closed Sales

↓
18.7%

INVENTORY

Total Inventory

↓
16.4%

MARKETING TIME

Days on Market

↓
18_{days}

NEGOTIABILITY

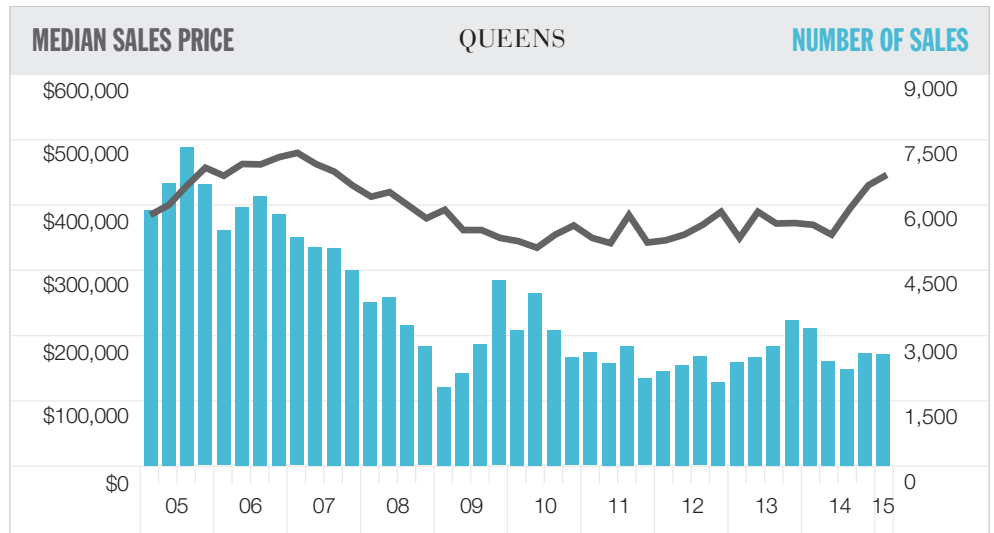
Listing Discount

≡
0%

- Listing inventory fell sharply
- Price indicators increased
- Number of sales declined

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	1Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	1Q-2014
Average Sales Price	\$492,340	0.0%	\$492,217	14.6%	\$429,544
Median Sales Price	\$446,434	3.7%	\$430,475	20.7%	\$370,000
Number of Sales	2,567	-0.9%	2,590	-18.7%	3,156
Days on Market (From Last List Date)	85	-12.4%	97	-17.5%	103
Listing Discount (From Last List Price)	5.0%		0.1%		5.0%
Listing Inventory	4,695	-16.2%	5,602	-16.4%	5,617
Absorption Rate (mos)	5.5	-15.4%	6.5	3.8%	5.3
Year-to-Date	1Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$492,340	N/A	N/A	14.6%	\$429,544
Median Sales Price (YTD)	\$446,434	N/A	N/A	20.7%	\$370,000
Number of Sales (YTD)	2,567	N/A	N/A	-18.7%	3,156



Since last fall, price indicators for the Queens housing market have been rising. An improving local economy, low mortgage rates, and low inventory have played a role in the increases. Median sales price jumped 20.7% to \$446,434 from the same period last year and the ninth increase of the past 11 quarters. Average sales price followed the same pattern, rising 14.6% to \$492,340 over the same period. Low inventory has been a key reason sales had declined from the prior year quarter. There were 4,695 listings in the first quarter, down 16.4% from the prior year quarter. The number of sales was in sync with the decline in supply, falling 18.7% over the same period. The combination of falling sales

and falling inventory kept the monthly absorption period essentially stable. The absorption period, the number of months to sell all inventory at the current pace of sales, was 5.5 months, up nominally from 5.3 in the prior year quarter and much faster than the 8.9 average for the decade. Listing discount, the percentage difference between the list price at time of sale and the sales price, was unchanged at 5% as compared to the prior year quarter. Days on market, the average number of days between the date of the last list price change and the contract date, declined to 85 days from 103 over the same period. Overall condo price indicators showed price stability. Median sales price was \$420,405, essentially

unchanged from the prior year quarter. Modest price gains were seen in upper quintiles and the declines in the lower quintiles. Co-op price indicators showed more strength with the median sales price rising 9.5% to \$218,000 over the same period. Median sales price for 1-3 family sales had the largest gain, rising 11.4% to \$585,000 from the prior year quarter. The luxury market, representing the top 10% of all sales, began at \$830,000.

Luxury median sales price rose a modest 3.4% to \$972,000 from the prior year quarter, and was outpaced by the overall market. Similar to the pattern observed in the fourth quarter of 2014, all six of the geographic regions had year-over-year median sales price increases in the first quarter. The central region, including neighborhoods like Forest Hills and Kew Gardens, had the largest gain in median sales price and Rockaway had

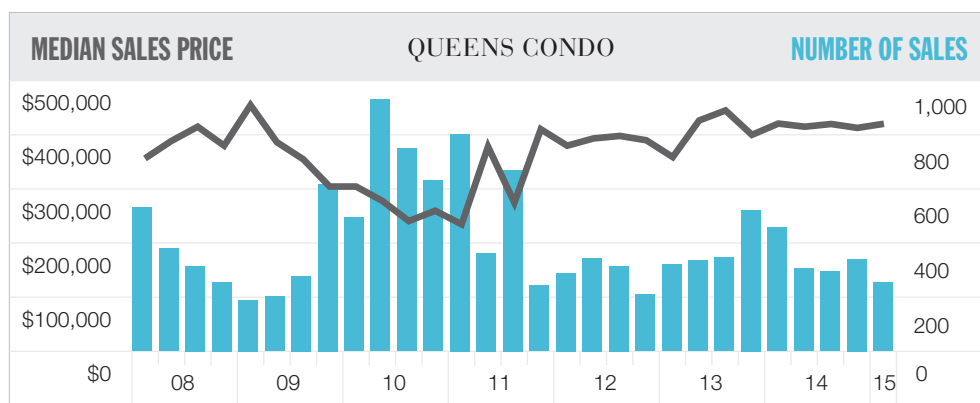
the smallest gain. All regions except Rockaway showed declines in sales activity from the prior year period. Price indicators for the Long Island City condo market, a submarket of the northwest region jumped. Median sales price surged 30% to \$870,750 and the average price per square foot for new development exceeded the \$1,000 per square foot threshold and accounted for 31.8% of closed sales.

CONDO

- All price indicators showed stability
- Number of sales declined
- Price gains seen in the two highest quintiles

Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$474,412	-0.3%	\$475,667	3.1%	\$460,321
Average Price Per Sq Ft	\$510	2.6%	\$497	1.4%	\$503
Median Sales Price	\$420,405	1.8%	\$412,856	-0.1%	\$420,810
Number of Sales	252	-25.4%	338	-44.4%	453

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$775,000	8.7%
4/5	\$525,000	4.7%
3/5	\$420,405	-0.1%
2/5	\$345,000	-3.7%
1/5	\$227,500	-3.6%

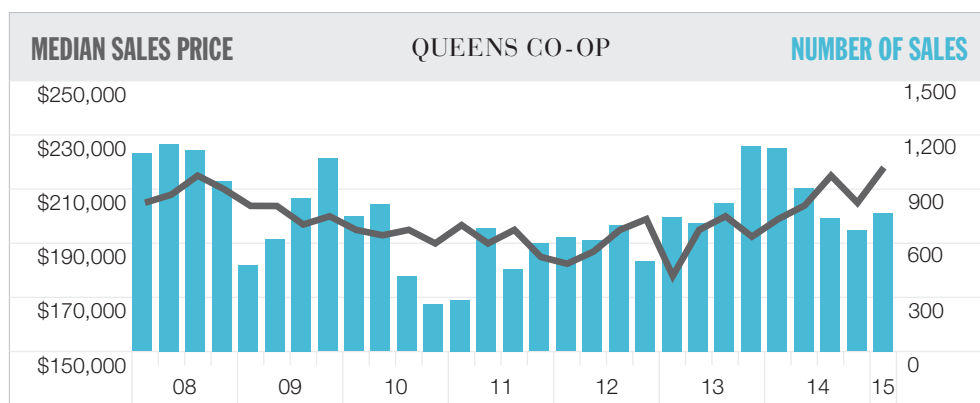


CO-OPS

- Price indicators up sharply
- Number of sales declined
- Price quintiles showed gains at high end

Co-op Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$248,396	9.0%	\$227,910	17.0%	\$212,276
Median Sales Price	\$218,000	6.3%	\$205,000	9.5%	\$199,000
Number of Sales	758	14.3%	663	-32.2%	1,118

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$418,000	32.7%
4/5	\$269,000	10.9%
3/5	\$218,000	9.5%
2/5	\$175,000	9.4%
1/5	\$130,000	8.3%

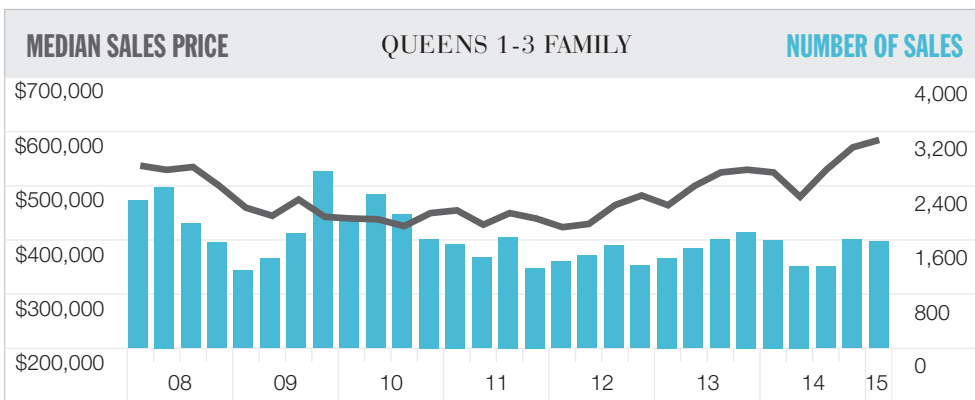


1-3 FAMILY

- Price indicators continued to rise
- Number of sales slipped from prior year total
- All price quintiles moved higher

1-3 Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$614,001	1.3%	\$606,017	7.0%	\$574,001
Average Price Per Sq Ft	\$321	0.3%	\$320	5.9%	\$303
Median Sales Price	\$585,000	2.4%	\$571,300	11.4%	\$525,000
Number of Sales	1,557	-2.0%	1,589	-1.8%	1,585

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$948,000	4.9%
4/5	\$725,000	8.2%
3/5	\$585,000	11.4%
2/5	\$451,750	9.5%
1/5	\$302,400	10.0%



Queens Market by LOCATION

CENTRAL

- Price indicators up sharply
- Number of sales declined

Central Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$459,622	0.2%	\$458,719	18.1%	\$389,321
Median Sales Price	\$425,000	3.2%	\$412,000	41.7%	\$300,000
Number of Sales	567	8.0%	525	-29.0%	799

SOUTH

- Decline in number of sales
- Price indicators moved higher

South Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$403,847	4.7%	\$385,721	11.5%	\$362,141
Median Sales Price	\$400,000	4.5%	\$382,720	11.1%	\$360,000
Number of Sales	564	-7.7%	611	-12.3%	643

WEST

- Prices continued to rise
- Sales total trended lower

West Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$522,250	0.4%	\$520,334	18.2%	\$441,929
Median Sales Price	\$525,000	1.2%	\$519,000	27.4%	\$412,185
Number of Sales	441	-3.1%	455	-13.5%	510

NORTHEAST

- Double-digit price increases
- Sales continued to decline

Northeast Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$542,411	-4.1%	\$565,421	11.6%	\$486,061
Median Sales Price	\$544,373	-2.8%	\$560,000	29.6%	\$420,000
Number of Sales	700	-7.3%	755	-22.9%	908

ROCKAWAY

- Sales moved higher again
- Price indicators were mixed

Rockaway Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$390,535	-3.9%	\$406,323	-7.2%	\$420,862
Median Sales Price	\$375,000	2.7%	\$365,000	4.2%	\$360,000
Number of Sales	95	11.8%	85	23.4%	77

NORTHWEST

- Northwest price indicators continued to move higher
- Northwest number of sales fell from prior year quarter
- Long Island City price indicators were up across the market
- Long Island City sales declined

Northwest Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$641,796	1.9%	\$629,911	24.8%	\$514,077
Median Sales Price	\$532,036	-8.3%	\$580,000	16.6%	\$456,300
Number of Sales	200	25.8%	159	-8.7%	219
Long Island City Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,003,582	7.0%	\$937,933	43.3%	\$700,249
Average Price Per Sq Ft	\$969	5.0%	\$923	16.2%	\$834
New Development	\$1,040	11.2%	\$935	25.0%	\$832
Re-sale	\$953	3.3%	\$923	14.1%	\$835
Median Sales Price	\$870,750	9.6%	\$794,235	30.0%	\$670,019
Number of Sales	22	15.8%	19	-57.7%	52

LUXURY

- Prices showed modest gains
- Entry threshold moved higher

Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,057,757	-4.2%	\$1,104,184	2.2%	\$1,034,719
Median Sales Price	\$972,000	-2.3%	\$995,000	3.4%	\$940,000
Number of Sales	290	12.0%	259	-8.2%	316
Entry-Price Threshold	\$830,000	-4.6%	\$870,000	7.8%	\$770,000

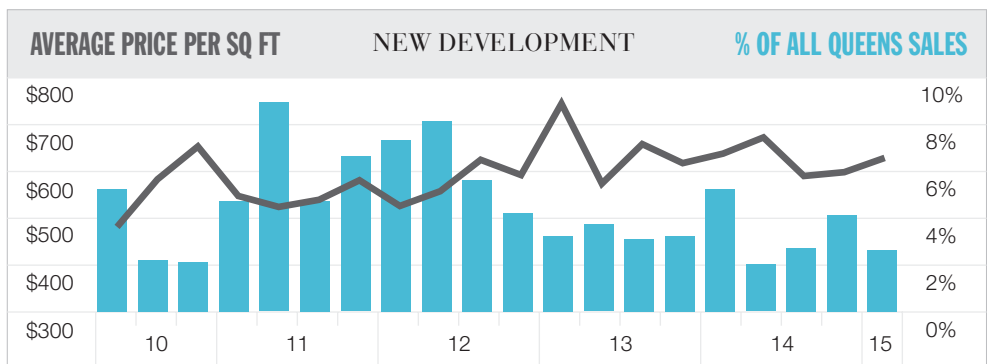
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT

- Median sales price edged higher as remaining indicators fell short of prior year
- Number of sales and market share declined
- Three percent of sales were above \$1 million threshold

New Development Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$520,554	4.2%	\$499,697	-6.7%	\$557,955
Average Price Per Sq Ft	\$625	5.0%	\$595	-1.4%	\$634
Median Sales Price	\$508,063	13.9%	\$446,160	3.3%	\$491,790
Number of Sales	66	-38.3%	107	-60.0%	165
Sales Share of Overall Market	2.6%		4.1%		5.2%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	57%	\$298,002
\$500K - \$1M median	38.3%	\$577,347
> \$1M median	4.7%	\$1,187,279



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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