

ELLI MAN

REPORT

2Q 2015

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

8.5%

PACE

Absorption Rate

1.3 mos

SALES

Closed Sales

5.6%

INVENTORY

Total Inventory

12.6%

MARKETING TIME

Days on Market

18 days

NEGOTIABILITY

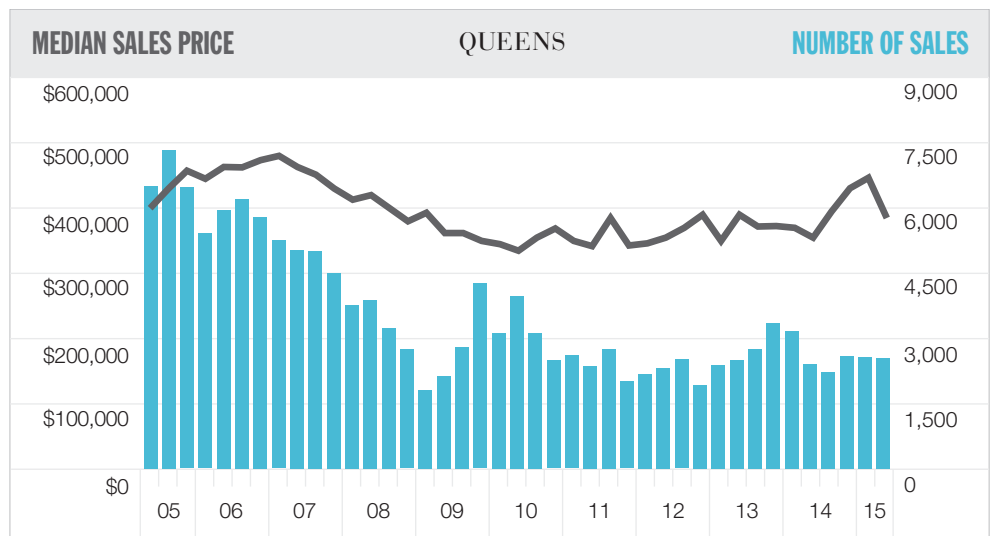
Listing Discount

0.9%

- Price indicators moved higher
- More sales as inventory declined
- Marketing time and negotiability fell

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	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$452,304	-8.1%	\$492,340	9.1%	\$414,640
Median Sales Price	\$385,001	-13.8%	\$446,434	8.5%	\$355,000
Number of Sales	2,539	-1.1%	2,567	5.6%	2,404
Days on Market (From Last List Date)	92	8.2%	85	-16.4%	110
Listing Discount (From Last List Price)	0.4%		5.0%		1.3%
Listing Inventory	5,148	9.6%	4,695	-12.6%	5,892
Absorption Rate (mos)	6.1	10.9%	5.5	-17.6%	7.4
Year-to-Date	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$472,432	N/A	N/A	11.7%	\$423,100
Median Sales Price (YTD)	\$415,000	N/A	N/A	13.7%	\$365,000
Number of Sales (YTD)	5,106	N/A	N/A	-8.2%	5,560



For much of the past year a strong local economy and tight supply pushed Queens housing price indicators higher. Median sales price rose 8.5% to \$385,001 from the prior year quarter. This was the fourth consecutive quarterly increase and the tenth gain in the past twelve quarters. Median sales price was up 13.7% year-to-date to \$415,000 over the same period last year. Average sales price followed the same pattern, rising 9.1% to \$452,304 over the same period, also for the fourth time. Luxury price indicators were higher than the same period last year and were generally consistent with the increases seen in the overall market. The luxury market is defined as the top ten percent of all sales during the period. The luxury

market was shifting higher as the entry threshold rose 8.6% to \$814,600 over the same period. Price indicators for all property types expanded on a year-over-year basis and several records were set. Co-op median sales price increased 5.4% to \$215,000 from the same period last year. As the least expensive of all property types in aggregate, the year-over-year increases for co-ops were spread evenly across all price segments by quintile. Condo median sales price rose 12.8% to a new record of \$468,000 from the prior year quarter. Condo average sales price jumped 19.8% to a new record of \$575,339 over the same period. Price gains across all quintiles were generally consistent. The median sales price for

1-3 family homes was up 6.3% to \$510,000 from the prior year quarter. Average price per square foot and average sales price rose 6.6% and 4.7% respectively, on a year-over-year basis. There were 2,539 sales in the second quarter, up 5.6% from the same period last year. The rise in sales occurred despite the decline in listing inventory over the same period. Listing inventory fell 12.6%

to 5,148, the 16th decline in the past 17 quarters. The rise in sales and decline in inventory resulted in a faster market pace. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 6.1 months from 7.4 months in the prior year quarter. The current absorption rate is 39.6% faster than the 10.1 month quarterly average. Days on market, the average number of

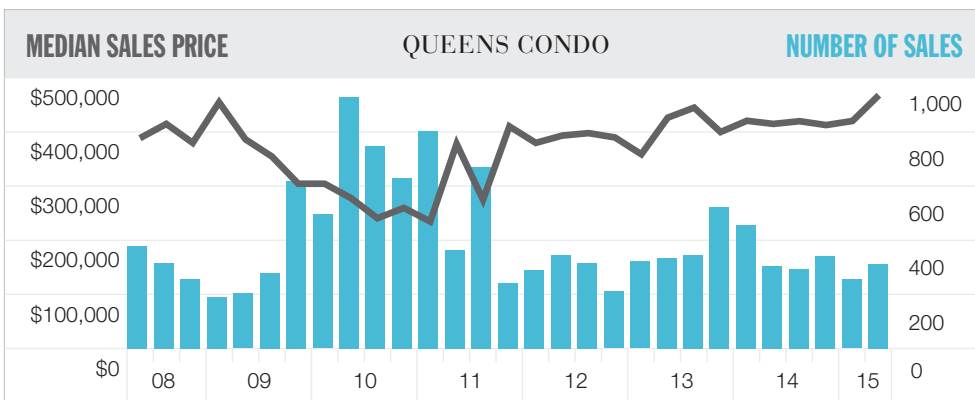
days between the date of the last list price change and the contract date, declined by 18 days to 92 days over the same period. Listing discount, the percentage difference between the list price at time of sale and the sales price, slipped to 0.4% from 1.3% in the prior year quarter.

CONDO

- Number of sales edged higher
- Median and average sales price set records
- Price gains consistent across all quintiles

Condo Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$575,339	21.3%	\$474,412	19.8%	\$480,251
Average Price Per Sq Ft	\$537	5.3%	\$510	1.1%	\$531
Median Sales Price	\$468,000	11.3%	\$420,405	12.8%	\$415,000
Number of Sales	309	22.6%	252	2.0%	303

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$884,000	11.9%
4/5	\$593,640	14.2%
3/5	\$468,000	12.8%
2/5	\$381,400	8.6%
1/5	\$279,000	11.6%

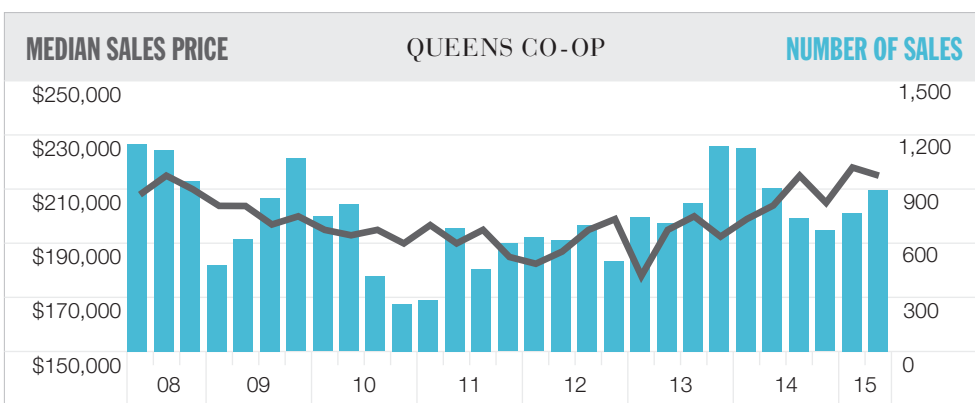


CO-OPS

- Number of sales slipped
- Price indicators increased
- Highest price gain in top quintile

Co-op Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$247,234	-0.5%	\$248,396	6.0%	\$233,211
Median Sales Price	\$215,000	-1.4%	\$218,000	5.4%	\$204,000
Number of Sales	884	16.6%	758	-1.6%	898

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$400,371	8.2%
4/5	\$255,100	2.0%
3/5	\$215,000	5.4%
2/5	\$170,000	3.7%
1/5	\$125,000	4.2%

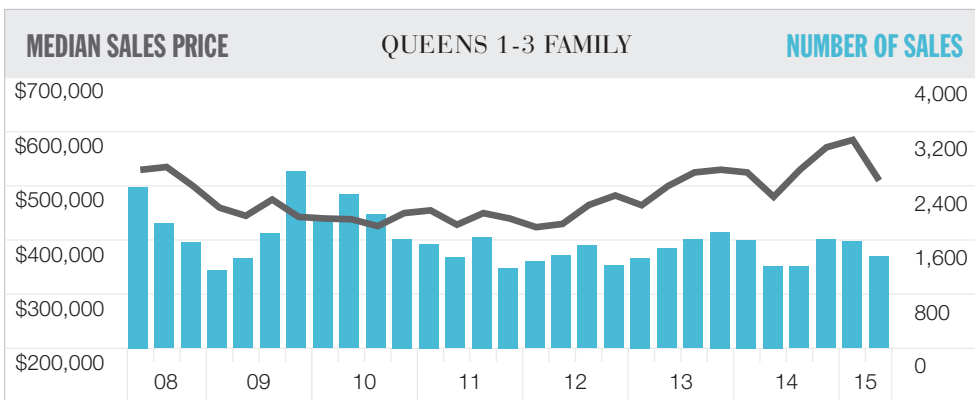


1-3 FAMILY

- Increase in the number of sales
- Overall price indicators rose on consistent basis
- Fourth quintile showed largest increase

1-3 Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$558,741	-9.0%	\$614,001	4.7%	\$533,546
Average Price Per Sq Ft	\$324	0.9%	\$321	6.6%	\$304
Median Sales Price	\$510,000	-12.8%	\$585,000	6.3%	\$480,000
Number of Sales	1,346	-13.6%	1,557	11.9%	1,203

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$900,000	2.9%
4/5	\$675,000	8.9%
3/5	\$510,000	6.3%
2/5	\$395,000	3.9%
1/5	\$250,000	2.0%



Queens Market by LOCATION

CENTRAL

- Number of sales increased
- Price indicators moved higher

Central Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$420,659	-8.5%	\$459,622	6.3%	\$395,908
Median Sales Price	\$311,670	-26.7%	\$425,000	0.4%	\$310,284
Number of Sales	594	4.8%	567	12.9%	526

SOUTH

- Price indicators expanded
- Sales trended higher

South Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$367,502	-9.0%	\$403,847	4.6%	\$351,205
Median Sales Price	\$370,000	-7.5%	\$400,000	5.7%	\$349,990
Number of Sales	611	8.3%	564	6.6%	573

WEST

- Price indicators increased
- Number of sales declined

West Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$466,412	-10.7%	\$522,250	9.6%	\$425,649
Median Sales Price	\$400,000	-23.8%	\$525,000	4.9%	\$381,250
Number of Sales	381	-13.6%	441	-4.8%	400

NORTHEAST

- Large price gains continued
- Number of sales increased

Northeast Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$511,603	-5.7%	\$542,411	15.1%	\$444,533
Median Sales Price	\$478,290	-12.1%	\$544,373	30.1%	\$367,750
Number of Sales	664	-5.1%	700	6.8%	622

ROCKAWAY

- Significant price increases
- Decline in number of sales

Rockaway Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$438,923	12.4%	\$390,535	17.6%	\$373,315
Median Sales Price	\$387,038	3.2%	\$375,000	17.3%	\$330,000
Number of Sales	75	-21.1%	95	-5.1%	79

NORTHWEST

- Northwest price indicators were mixed
- Northwest number of sales increased
- Long Island City price indicators were up sharply
- Long Island City sales declined from prior year levels

Northwest Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$577,841	-10.0%	\$641,796	6.1%	\$544,392
Median Sales Price	\$479,000	-10.0%	\$532,036	-0.7%	\$482,500
Number of Sales	214	7.0%	200	4.9%	204
Long Island City Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,062,938	5.9%	\$1,003,582	28.4%	\$828,011
Average Price Per Sq Ft	\$983	1.4%	\$969	9.6%	\$897
New Development	\$998	-4.0%	\$1,040	12.9%	\$884
Re-sale	\$1,026	7.7%	\$953	13.1%	\$907
Median Sales Price	\$998,000	14.6%	\$870,750	28.8%	\$775,000
Number of Sales	23	4.5%	22	-50.0%	46

LUXURY

- Price indicators moved higher
- Entry threshold continued to rise

Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,110,207	5.0%	\$1,057,757	12.1%	\$990,550
Median Sales Price	\$958,875	-1.4%	\$972,000	5.4%	\$910,000
Number of Sales	254	-12.4%	290	4.5%	243
Entry-Price Threshold	\$814,600	-1.9%	\$830,000	8.6%	\$750,000

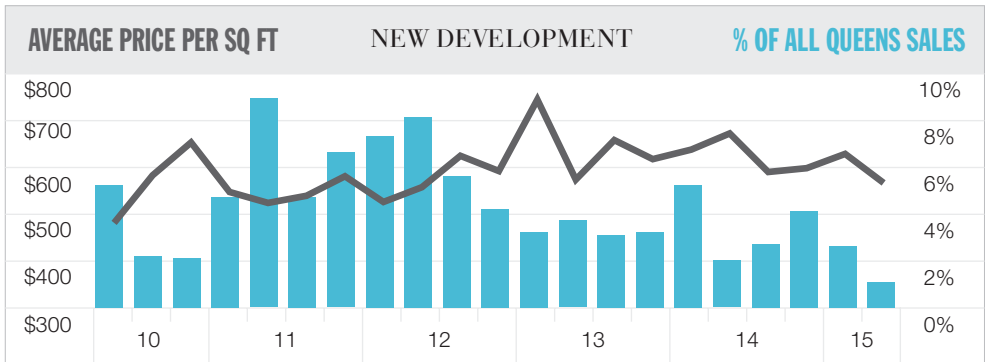
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT

- All price indicators fell short of prior year levels
- Drop in number of sales as market share slipped
- Nearly seven percent of sales were above \$1 million threshold

New Development Condo Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$604,043	16.0%	\$520,554	-5.8%	\$641,477
Average Price Per Sq Ft	\$564	-9.8%	\$625	-15.6%	\$668
Median Sales Price	\$539,672	6.2%	\$508,063	-14.5%	\$631,315
Number of Sales	29	-56.1%	66	-40.8%	49
Sales Share of Overall Market	1.1%		2.6%		2.0%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	48.3%	\$436,020
\$500K - \$1M median	44.8%	\$656,771
> \$1M median	6.9%	\$1,340,000



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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