

ELLI MAN

REPORT

4Q 2015

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

9.2%

PACE

Absorption Rate

1.9 mos

SALES

Closed Sales

32.7%

INVENTORY

Total Inventory

6.3%

MARKETING TIME

Days on Market

40 days

NEGOTIABILITY

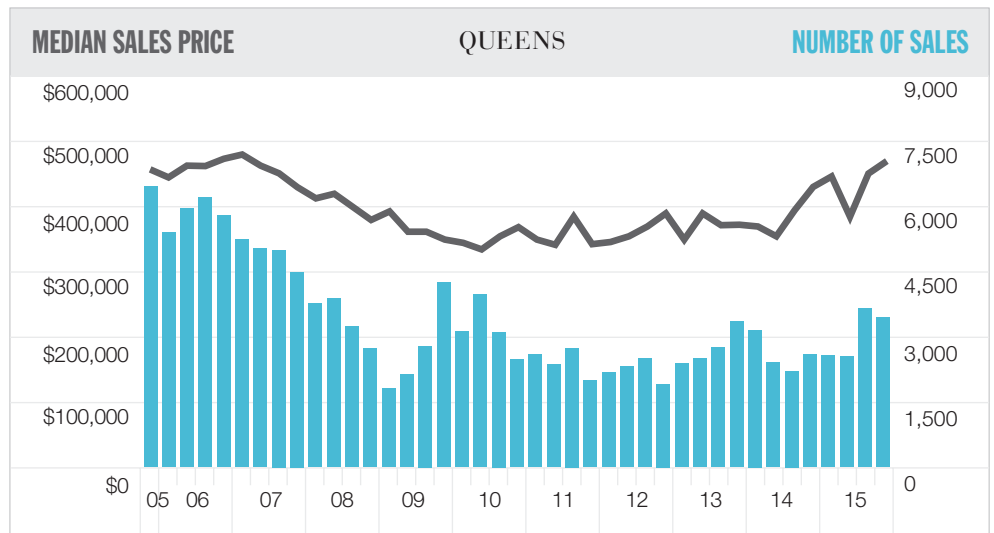
Listing Discount

1.9%

- Prices just short of records
- Marketing time fell
- Number of sales surged

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-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$522,372	0.0%	\$522,378	6.1%	\$492,217
Median Sales Price	\$470,000	4.2%	\$450,865	9.2%	\$430,475
Number of Sales	3,436	-5.7%	3,642	32.7%	2,590
Days on Market (From Last List Date)	57	-38.2%	92	-41.6%	97
Listing Discount (From Last List Price)	2.0%		2.5%		0.1%
Listing Inventory	5,249	0.0%	5,249	-6.3%	5,602
Absorption Rate (mos)	4.6	6.0%	4.3	-29.4%	6.5
Year-to-Date	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$503,875	N/A	N/A	10.2%	\$457,368
Median Sales Price (YTD)	\$440,000	N/A	N/A	20.5%	\$365,000
Number of Sales (YTD)	9,617	N/A	N/A	33.4%	7,207



The Queens housing market continued to see rising prices and a fast moving pace. Average sales price fell a nominal \$6 to \$522,372 from the prior quarter record but was 6.1% higher than a year ago. Median sales price increased 9.2% to \$470,000 from the year ago quarter but remained 2.1% below the record set in the third quarter of 2007. Median sales price has risen sharply from the corresponding year ago quarter over the past 18 months. Year to date median sales price jumped 20.5% to \$440,000 over \$365,000 in the year 2014. Median sales price for two major property types set new records. Co-op median sales price increased 12.2% to

a record \$230,000 and 1-3 family median sales price edged 3.3% higher to a record \$590,000 respectively, from the year ago period. Three of the six regions set new median sales price records as well. The central region increased 6.8% to a record \$440,000; the west region jumped 10.8% to \$575,000; the northeast region increased 8.9% to \$610,000. The luxury market, measured as the top 10% of all sales during the quarter, had an entry threshold of \$910,000, up 4.6% from the same period a year ago. The luxury price indicators reflected a similar rate of growth as the overall market. Luxury median sales price rose 10.6% to \$1,100,000

as compared to the prior year quarter. Luxury average sales price increased 6.3% to \$1,174,188 over the same period. Spillover demand from Brooklyn continued to play a role in the upswing in Queens housing prices as consumers sought out affordability. The number of sales continued to rise sharply above year ago levels after below average sales in 2014 and the first half of 2015. The number of sales for the fourth quarter was

3.6% above the ten year quarterly average. Yet listing inventory declined 6.3% to 5,249 from the year ago quarter. With more sales and less supply, the pace of the market remained fast. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 4.6 months from 6.5 months in the year ago quarter. The absorption rate is more than twice as fast as the decade average. Listing discount,

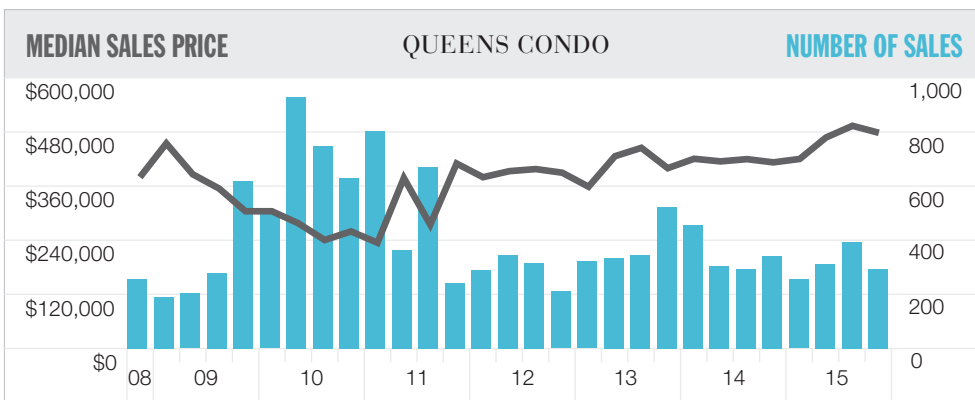
the percentage difference between the list price at time of sale and the sales price, rose to 2% from 0.1% in the prior year quarter. Days on market, the average number of days between the date of the last list price change and the contract date, was 40 days faster, falling to 57 days from the prior year quarter. This was the fastest marketing time in the 11 years this metric has been tracked.

CONDO

- Price per square foot set new record
- Number of sales declined
- Median price increased across market

Condo Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$538,707	-5.7%	\$571,306	13.3%	\$475,667
Average Price Per Sq Ft	\$677	6.9%	\$633	36.1%	\$497
Median Sales Price	\$478,290	-3.1%	\$493,750	15.8%	\$412,856
Number of Sales	290	-25.3%	388	-14.2%	338

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$860,500	16.2%
4/5	\$573,285	7.2%
3/5	\$478,290	14.3%
2/5	\$391,050	12.4%
1/5	\$290,000	17.4%

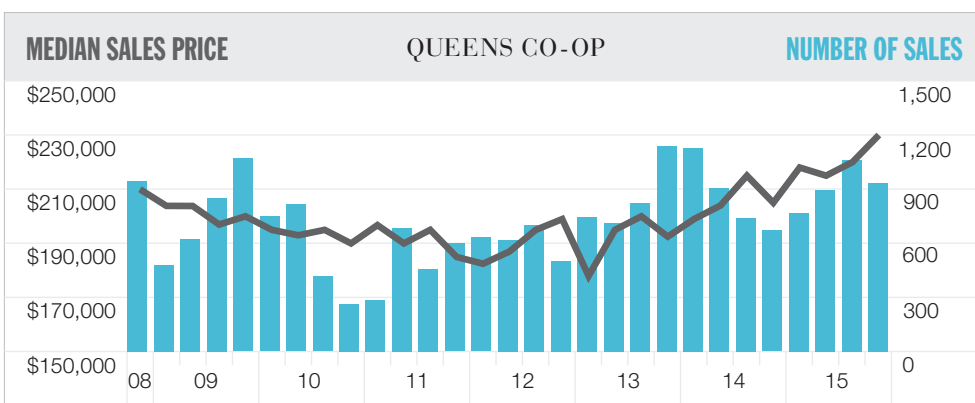


CO-OPS

- Price indicators set records again
- Number of sales surged
- Borough market share expanded

Co-op Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$258,417	2.8%	\$251,374	13.4%	\$227,910
Median Sales Price	\$230,000	4.5%	\$220,000	12.2%	\$205,000
Number of Sales	926	-11.7%	1,049	39.7%	663

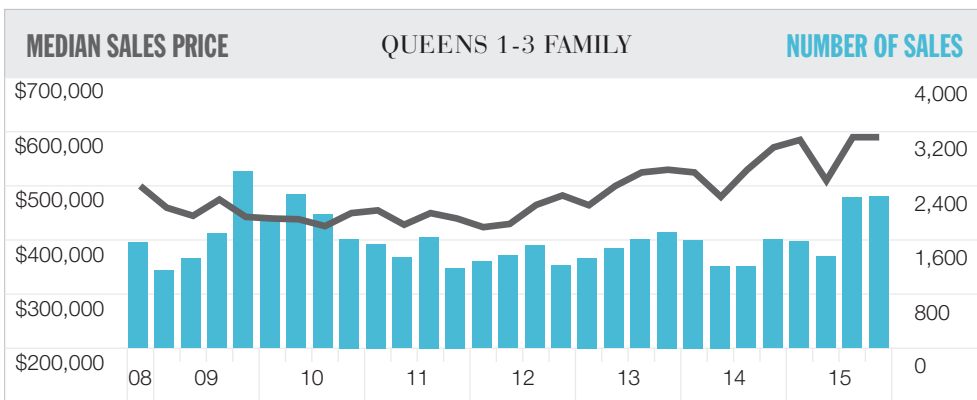
Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$403,779	13.7%
4/5	\$280,000	12.0%
3/5	\$230,000	12.2%
2/5	\$180,000	7.8%
1/5	\$137,000	14.3%



1-3 FAMILY

- Median sales price tied record
- Sharp rise in sales
- Largest borough share in 13 years

1-3 Family Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$630,338	-1.9%	\$642,696	4.0%	\$606,017
Average Price Per Sq Ft	\$349	2.8%	\$339	8.9%	\$320
Median Sales Price	\$590,000	0.0%	\$590,000	3.3%	\$571,300
Number of Sales	2,220	0.7%	2,205	39.7%	1,589



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$980,500	2.7%
4/5	\$728,000	2.0%
3/5	\$590,000	3.3%
2/5	\$455,000	5.8%
1/5	\$310,000	6.9%

Queens Market by LOCATION

CENTRAL

- Record price trend indicators
- Large increase in sales

Central Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$485,311	0.2%	\$484,352	5.8%	\$458,719
Median Sales Price	\$440,000	10.0%	\$400,000	6.8%	\$412,000
Number of Sales	814	-7.4%	879	55.0%	525

SOUTH

- Price trend indicators rise
- Number of sales jumped

South Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$415,491	1.6%	\$408,920	7.7%	\$385,721
Median Sales Price	\$412,000	3.0%	\$400,000	7.7%	\$382,720
Number of Sales	852	2.0%	835	39.4%	611

WEST

- Price indicators set records
- Number of sales moved higher

West Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$562,666	2.1%	\$550,963	8.1%	\$520,334
Median Sales Price	\$575,000	5.5%	\$545,000	10.8%	\$519,000
Number of Sales	537	-13.4%	620	18.0%	455

NORTHEAST

- Number of sales moved higher
- Price indicators set records

Northeast Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$607,271	1.8%	\$596,402	7.4%	\$565,421
Median Sales Price	\$610,000	2.3%	\$596,000	8.9%	\$560,000
Number of Sales	884	-1.9%	901	17.1%	755

ROCKAWAY

- Price trend indicators continued to rise
- Number of sales increase

Rockaway Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$472,080	3.1%	\$458,070	16.2%	\$406,323
Median Sales Price	\$425,000	3.7%	\$410,000	16.4%	\$365,000
Number of Sales	117	-19.9%	146	37.6%	85

NORTHWEST

- Northwest – price trend indicators moved higher
- Northwest – jump in number of sales
- Long Island City – price per square foot set record
- Long Island City – jump in number of sales

Northwest Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$653,514	-10.0%	\$725,953	3.7%	\$629,911
Median Sales Price	\$595,000	-4.0%	\$620,000	2.6%	\$580,000
Number of Sales	232	-11.1%	261	45.9%	159
Long Island City Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$927,407	10.5%	\$839,264	-1.1%	\$937,933
Average Price Per Sq Ft	\$1,140	20.5%	\$946	23.5%	\$923
New Development	\$1,104	15.3%	\$957	18.1%	\$935
Re-sale	\$1,173	32.4%	\$887	27.1%	\$923
Median Sales Price	\$850,000	23.9%	\$686,159	7.0%	\$794,235
Number of Sales	27	-10.0%	30	42.1%	19

LUXURY

- Price trend indicators rise
- Entry threshold increased

Luxury Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,174,188	-5.9%	\$1,247,345	6.3%	\$1,104,184
Median Sales Price	\$1,100,000	-4.2%	\$1,147,766	10.6%	\$995,000
Number of Sales	345	-5.7%	366	33.2%	259
Entry-Price Threshold	\$910,000	-1.6%	\$925,000	4.6%	\$870,000

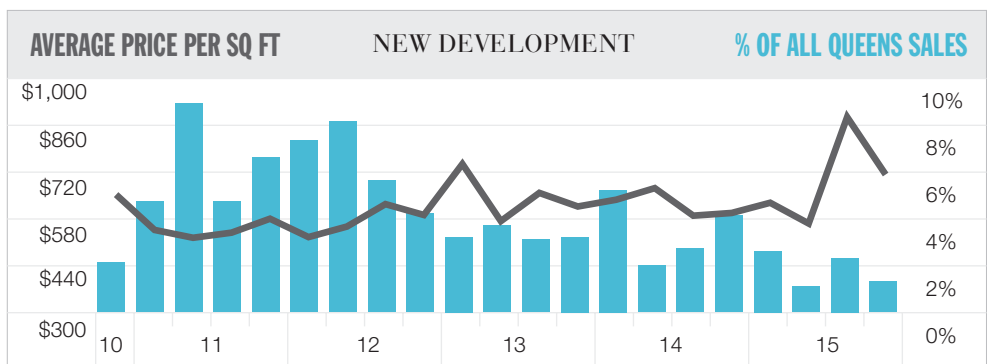
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Price indicators rise above year ago levels
- Average square footage slipped
- Sharp decline in number of closings

New Development Condo Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$581,981	-27.6%	\$803,312	16.5%	\$499,697
Average Price Per Sq Ft	\$708	-19.2%	\$877	19.0%	\$595
Median Sales Price	\$564,110	-19.1%	\$697,501	26.4%	\$446,160
Number of Sales	43	-47.6%	82	-59.8%	107
Sales Share of Overall Market	1.3%		2.3%		4.1%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	42.2%	\$430,950
\$500K - \$1M median	51.1%	\$605,858
> \$1M median	6.7%	\$1,247,356



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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