

# ELLI MAN

## REPORT

# Q4 2017

## QUEENS SALES

Quarterly Survey of Residential Sales

### CO-OPS, CONDOS & 1-3 FAMILY

## DASHBOARD

year-over-year

### PRICES

Median Sales Price

12.2%

### PACE

Absorption Rate

0.6 mos.

### SALES

Closed Sales

7.9%

### INVENTORY

Total Inventory

12.0%

### MARKETING TIME

Days on Market

30 days

### NEGOTIABILITY

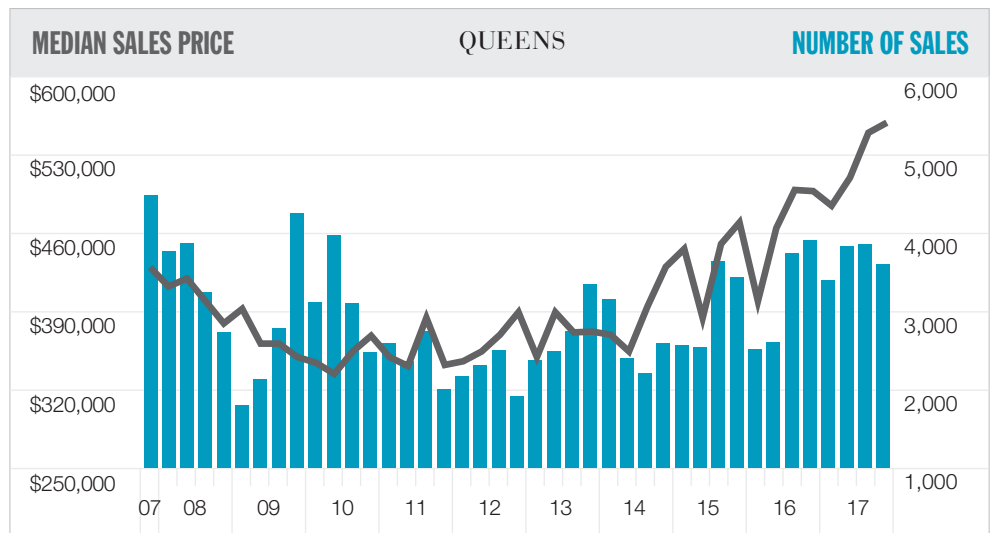
Listing Discount

0.8%

- Third consecutive quarterly price records set
- First annual sales drop after six consecutive quarters of gains
- Third consecutive quarterly rise in listing inventory year over year

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	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$624,698	1.7%	\$614,492	8.9%	\$573,455
Median Sales Price	\$559,000	1.6%	\$550,000	12.2%	\$498,000
Number of Sales	3,607	-6.7%	3,865	-7.9%	3,917
Days on Market (From Last List Date)	105	29.6%	81	40.0%	75
Listing Discount (From Last List Price)	1.5%		2.8%		0.7%
Listing Inventory	4,108	-8.4%	4,486	12.0%	3,668
Absorption Rate (mos)	3.4	-2.9%	3.5	21.4%	2.8
Year-to-Date	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price (YTD)	\$596,488	N/A	N/A	10.2%	\$541,326
Median Sales Price (YTD)	\$525,000	N/A	N/A	11.7%	\$470,000
Number of Sales (YTD)	14,526	N/A	N/A	13.5%	12,795



The housing market in Queens saw near-record and record price growth, sliding sales and rising inventory. Average sales price expanded 8.9% to \$624,698, and median sales price rose 12.2% to \$559,000 respectively from the year-ago quarter to new records. In fact, the new records set by each price metric in the quarter was the third consecutive quarter of new records and the seventh consecutive quarter with year over year price gains. All three property types rose year over year to new median sales price records: condos were up 32.2% to \$687,659 with a 13.8% sales share; co-ops were up 10% to \$275,000 with a 24.6% sales share; 1-3 families were up 3.8% to \$675,000 with a 61.6% sales share. The luxury market, representing the top

10% of all sales, showed a more modest rising trend. Luxury median sales price rose 0.9% to \$1,260,672, and luxury average sales price rose 1.4% to \$1,360,596 respectively over the prior-year quarter to new records. All market quintiles by median sales price set new records for the third consecutive quarter with reasonably similar the year over year gains across each market quintile. Four of the six regions set new median sales price records including South, West, Northeast and Rockaway. The Northwest and Central regions were the only areas not to show a rise in median sales price on a year over year basis. New development condo sales had a borough-wide market share of 5.6% for all property types and a 40.6% share of all condo sales.

The new development product entering the market has helped skew borough housing prices higher. The median sales price of a new development condo was 71.4% higher than the median sales price of a re-sale, yet both reached new records. After sixth consecutive quarters of annual sales growth the number of sales fell below year-ago levels. There were 3,607 sales in the final quarter of 2017, down 7.9% from the prior-year quarter.

Despite the decline, the number of sales in the fourth quarter was 23.4% higher than the ten-year quarterly average of 2,922 sales. Listing inventory declined year over year for the third consecutive quarter. There were 4,108 listings at the end of the quarter, up 12% from the same quarter last year. Despite increasing sales and inventory, this was the second fastest paced quarter since 2011. The absorption rate, the number of months to sell all

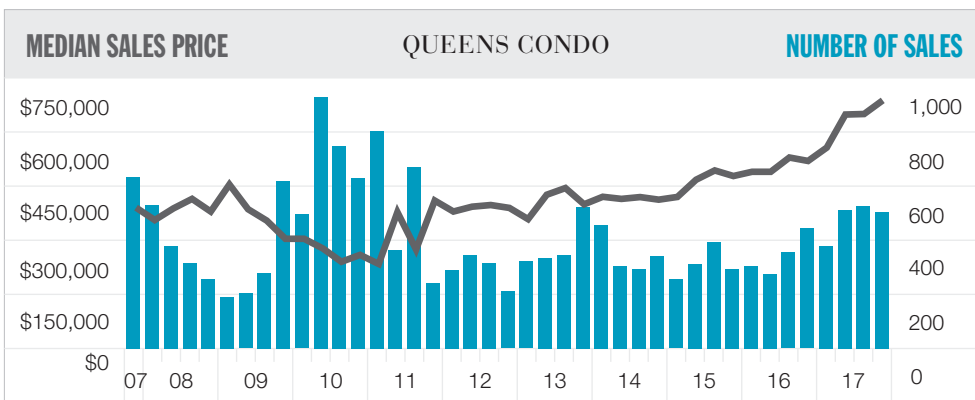
inventory at the current rate of sales, rose to 3.4 months from 2.8 months in the year-ago quarter. Days on market, the number of days between the date of the last list price change and the contract date, was 105 days, 30 days longer than the prior quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, expanded to 1.5% from 0.7% in the prior-year quarter.

## CONDO

- Number of sales continued to see sharp increases
- Median and average sales prices continued to set records
- Top four quintiles set new median sales price records

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,391,879	30.2%
4/5	\$865,434	27.3%
3/5	\$687,659	32.2%
2/5	\$522,750	18.8%
1/5	\$350,000	11.5%

Condo Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$778,662	7.8%	\$722,343	25.8%	\$619,039
Average Price Per Sq Ft	\$1,044	15.7%	\$902	13.7%	\$918
Median Sales Price	\$687,659	5.8%	\$649,885	32.2%	\$520,000
Number of Sales	498	-4.4%	521	13.4%	439

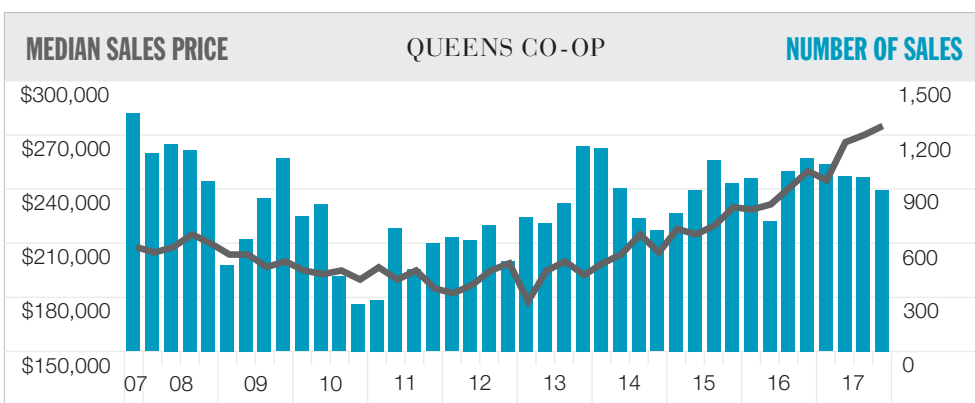


## CO-OPS

- Median sales price set new record for second consecutive quarter
- Number of sales fell short of prior year level
- All but second quintile set new median sales price record

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$489,000	4.2%
4/5	\$340,000	9.7%
3/5	\$275,000	10.0%
2/5	\$215,000	10.1%
1/5	\$167,155	13.9%

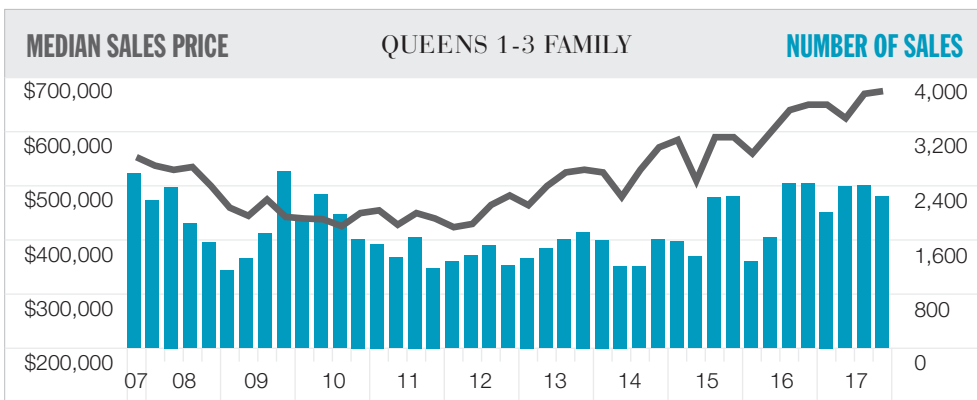
Co-op Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$304,172	0.3%	\$303,343	7.2%	\$283,701
Median Sales Price	\$275,000	1.9%	\$270,000	10.0%	\$250,000
Number of Sales	886	-7.6%	959	-16.6%	1,062



# 1-3 FAMILY

- All price trend indicators set new records again
- Number of sales declined as listing inventory expanded
- Second and fourth quintiles by median price set new records

1-3 Family Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$717,955	0.3%	\$716,044	3.8%	\$691,640
Average Price Per Sq Ft	\$413	0.5%	\$411	4.8%	\$394
Median Sales Price	\$675,000	0.7%	\$670,000	3.8%	\$650,000
Number of Sales	2,223	-6.8%	2,385	-7.8%	2,412



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,150,000	4.5%
4/5	\$850,000	6.3%
3/5	\$675,000	3.8%
2/5	\$520,000	8.3%
1/5	\$350,000	11.1%

## Queens Market by LOCATION

### CENTRAL

- Price indicators moved higher
- Number of sales declined

Central Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$520,936	-4.5%	\$545,390	2.0%	\$510,831
Median Sales Price	\$460,000	-0.6%	\$463,000	3.4%	\$445,000
Number of Sales	687	-13.1%	791	-3.6%	713

### SOUTH

- Price indicators set records
- Number of sales declined

South Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$489,095	0.7%	\$485,463	7.0%	\$457,310
Median Sales Price	\$480,000	1.1%	\$475,000	6.7%	\$450,000
Number of Sales	971	-6.2%	1,035	-9.2%	1,069

### WEST

- Price indicators set records
- Number of sales moved higher

West Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$672,891	0.4%	\$670,059	12.0%	\$600,796
Median Sales Price	\$665,000	3.6%	\$642,000	7.6%	\$618,294
Number of Sales	534	-1.7%	543	8.1%	494

### NORTHEAST

- Price trend indicators set records
- Number of sales declined

Northeast Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$755,120	4.4%	\$723,591	15.8%	\$652,164
Median Sales Price	\$764,344	1.9%	\$750,000	18.5%	\$645,000
Number of Sales	946	-11.3%	1,067	-20.5%	1,190

### ROCKAWAY

- Average sales price set record
- Number of sales slipped

Rockaway Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$536,990	3.0%	\$521,374	18.5%	\$452,987
Median Sales Price	\$473,000	4.0%	\$455,000	27.5%	\$371,000
Number of Sales	143	-4.7%	150	-1.4%	145

# NORTHWEST

- Northwest – Average and median sales price slipped nominally
- Northwest – Number of sales continued to rise
- Long Island City – Price trend indicators were mixed
- Long Island City – Sharp rise in the number of sales

Northwest Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$828,323	1.8%	\$813,745	-0.4%	\$831,977
Median Sales Price	\$792,500	4.2%	\$760,846	-0.2%	\$794,072
Number of Sales	326	16.8%	279	6.5%	306
Long Island City Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,102,680	10.3%	\$999,579	1.8%	\$1,083,093
Average Price Per Sq Ft	\$1,259	6.3%	\$1,184	10.4%	\$1,140
Median Sales Price	\$998,000	8.5%	\$920,000	-5.3%	\$1,053,635
Number of Sales	119	43.4%	83	67.6%	71

# LUXURY

- Price trend indicators set records
- Entry threshold rose to new record

Luxury Market Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,360,596	0.8%	\$1,349,792	1.4%	\$1,341,460
Median Sales Price	\$1,260,672	0.9%	\$1,250,000	0.9%	\$1,250,000
Number of Sales	412	-4.0%	429	5.1%	392
Entry-Price Threshold	\$1,040,000	4.0%	\$999,950	5.1%	\$990,000

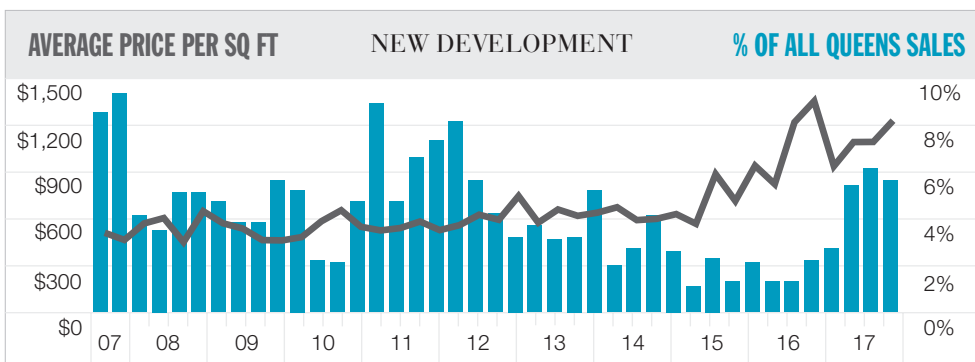
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

# NEW DEVELOPMENT Condos

- Average and median sales price set new records
- Number of sales surged again
- Average sales sized continued to rise sharply

New Development Condo Matrix	Q4-2017	%Δ (QTR)	Q3-2017	%Δ (YR)	Q4-2016
Average Sales Price	\$1,061,279	22.4%	\$866,868	10.8%	\$958,197
Average Price Per Sq Ft	\$1,214	12.4%	\$1,080	-9.2%	\$1,337
Median Sales Price	\$948,500	17.0%	\$810,769	4.3%	\$909,297
Number of Sales	202	-14.0%	235	137.6%	85
Sales Share Of All Condos	5.6%		6.1%		2.2%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	7.4%	\$440,000
\$500K - \$1M median	48.0%	\$800,077
> \$1M median	44.6%	\$1,393,132



## 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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