

ELLI MAN

REPORT

Q3 2018

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

4.3%

PACE

Absorption Rate

0.8 mos.

SALES

Closed Sales

5.0%

INVENTORY

Total Inventory

18.1%

MARKETING TIME

Days on Market

24 days

NEGOTIABILITY

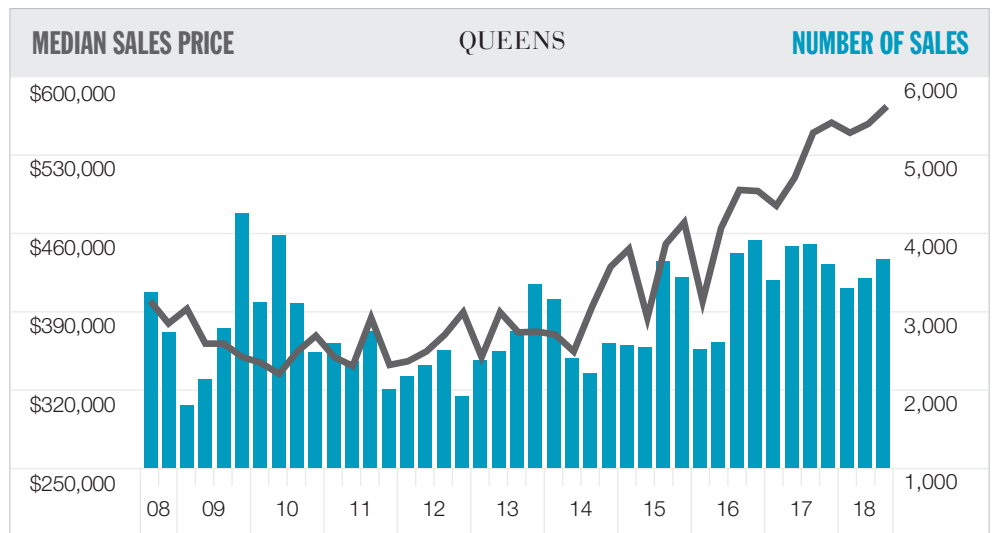
Listing Discount

1.1%

- Record median and average sales price reached
- Number of sales declined as listing inventory expanded
- Sixth consecutive quarter with average sales price record

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	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$635,281	0.9%	\$629,869	3.4%	\$614,492
Median Sales Price	\$573,500	2.8%	\$558,000	4.3%	\$550,000
Number of Sales	3,672	7.3%	3,421	-5.0%	3,865
Days on Market (From Last List Date)	57	-61.2%	147	-29.6%	81
Listing Discount (From Last List Price)	1.7%		1.7%		2.8%
Listing Inventory	5,300	8.9%	4,865	18.1%	4,486
Absorption Rate (mos)	4.3	0.0%	4.3	22.9%	3.5
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$630,093	N/A	N/A	7.3%	\$587,170
Median Sales Price (YTD)	\$560,000	N/A	N/A	9.3%	\$512,500
Number of Sales (YTD)	10,395	N/A	N/A	-4.8%	10,919



While the Queens housing market showed record price trends, the level of sales activity drifted lower. One of the critical characteristics of the borough's housing market has the proliferation of streaks and records across many metrics. The borough has experienced significant influence from its Brooklyn neighbor who has continued to be one of the more robust housing markets in the region. Median and average sales price reached new records in the third quarter as average sales price rose 3.4% to \$635,281 from the year-ago quarter. This price was the ninth record achieved over the past ten quarters. Median sales price followed a similar pattern, rising 4.3% to \$573,500 from the year-ago quarter for the fourth record set in the

past six quarters. Days on market, the number of days between the date of the last list price change and the contract date, was 57 days, 29.6% faster than 81 in the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price tightened to 1.7% from 2.8% in the prior-year quarter. The number of all sales in the borough slid 5% to 3,672 from the prior-year quarter, for the fourth consecutive quarterly decline. Listing inventory has been rising year over year for six straight quarters. There were 5,300 listings at the end of the quarter, up 18.1% from the prior-year quarter. With easing sales levels and rising supply, the pace of the market slowed from the year-ago

quarter but remained fast. The absorption rate, the number of months to sell all inventory at the current rate of sales, slowed to 4.3 months from 3.5 months in the year-ago quarter. However, the average absorption rate over the past decade was 8.9 months, more than twice as slow as the third quarter. Median sales price again reached records in two of the three property types and three of the six geographic regions of the borough. The median sales price for condos fell

8.7% from the year-ago quarter to \$593,639. The median sales price for co-ops set a record of \$295,000 and single-families set a record of \$709,000. By area, the Central region set a median sales price record of \$500,000; the South region set a record of \$522,367. The only region to see a decline in median sales price was Northwest which fell 4.1% to \$730,000. The luxury market, representing the top 10% of all sales and began at a record threshold of

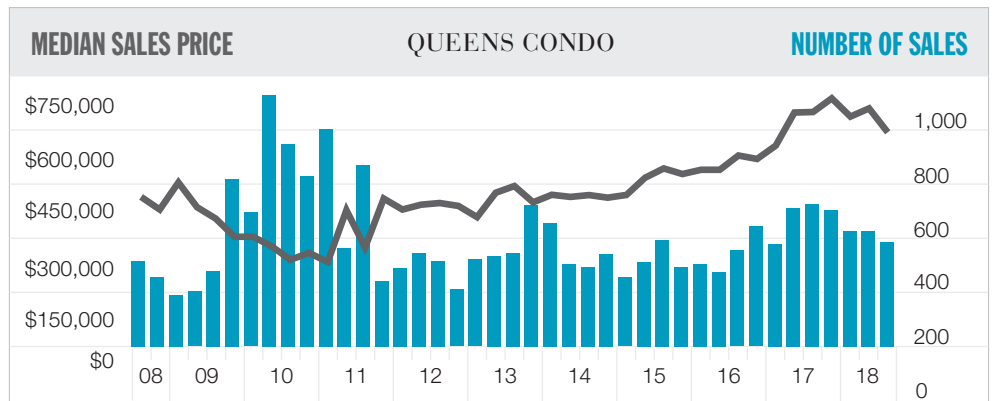
\$1,070,000. Luxury median sales price rose 1.6% to \$1,280,000, and luxury average sales price increased 0.2% to \$1,371,403 respectively from the prior-year quarter. New development median sales declined 12.7% to \$707,683 from the year-ago quarter and represented 28.6% of all condo sales in the borough and 3% of all sales in the borough.

CONDO

- Price trend indicators were mixed as sales declined
- Marketing time declined as negotiability expanded
- Median sales price declined annually after thirteen consecutive increases

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,126,180	-4.8%
4/5	\$721,939	-13.0%
3/5	\$593,639	-8.7%
2/5	\$480,000	-7.3%
1/5	\$360,000	-1.4%

Condo Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$671,037	-6.9%	\$720,485	-7.1%	\$722,343
Average Price Per Sq Ft	\$1,144	37.8%	\$830	27.0%	\$901
Median Sales Price	\$593,639	-10.0%	\$659,826	-8.7%	\$649,885
Number of Sales	381	-9.9%	423	-26.9%	521

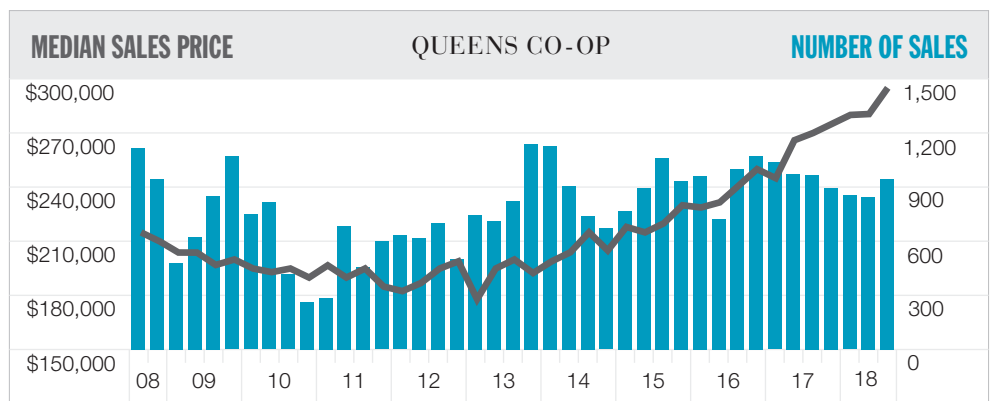


CO-OPS

- Average sales price and median sales price set new records
- Median sales price reached a record the fifth consecutive quarter
- The number of sales declined year over year for the fifth consecutive quarter

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$497,400	1.8%
4/5	\$345,400	2.7%
3/5	\$295,000	9.3%
2/5	\$235,000	8.3%
1/5	\$172,500	4.5%

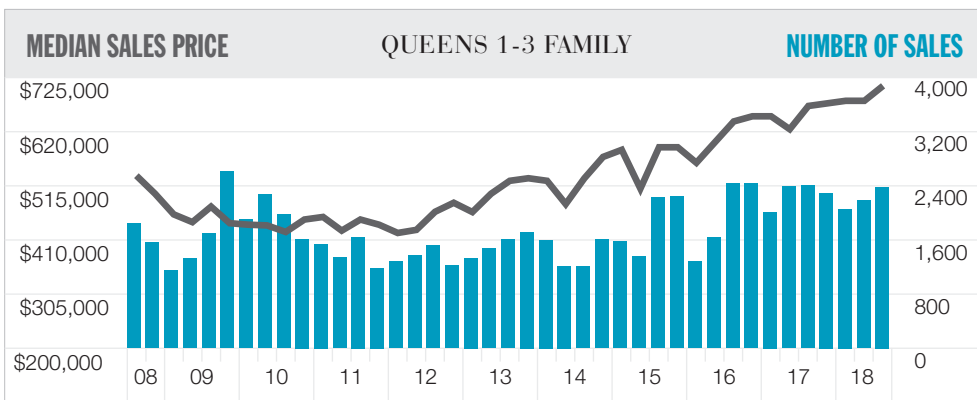
Co-op Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$319,504	3.3%	\$309,408	5.3%	\$303,343
Median Sales Price	\$295,000	5.2%	\$280,500	9.3%	\$270,000
Number of Sales	933	11.6%	836	-2.7%	959



1-3 FAMILY

- Average and median sales price set new records for the fifth consecutive quarter
- Number of sales slipped for the fourth time in five quarters
- The pace of the market eased but still remained brisk

1-3 Family Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$754,448	2.5%	\$736,056	5.4%	\$716,044
Average Price Per Sq Ft	\$451	3.0%	\$438	9.7%	\$411
Median Sales Price	\$709,000	4.3%	\$680,000	5.8%	\$670,000
Number of Sales	2,358	9.1%	2,162	-1.1%	2,385



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,200,000	2.6%
4/5	\$880,000	4.5%
3/5	\$709,000	5.8%
2/5	\$550,000	9.3%
1/5	\$380,000	15.2%

Queens Market by LOCATION

CENTRAL

- Price trend indicators set record
- Number of sales expanded

Central Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$555,359	0.6%	\$552,309	1.8%	\$545,390
Median Sales Price	\$500,000	5.2%	\$475,338	8.0%	\$463,000
Number of Sales	874	19.4%	732	10.5%	791

SOUTH

- Price trend indicators set fifth consecutive record
- Number of sales continued to slip

South Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$532,256	2.2%	\$520,761	9.6%	\$485,463
Median Sales Price	\$522,367	4.5%	\$500,000	10.0%	\$475,000
Number of Sales	977	-1.5%	992	-5.6%	1,035

WEST

- Price trend indicators set records yet again
- Number of sales moved higher

West Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$709,665	-3.2%	\$733,345	5.9%	\$670,059
Median Sales Price	\$704,000	-1.7%	\$716,250	9.7%	\$642,000
Number of Sales	589	16.4%	506	8.5%	543

NORTHEAST

- Price trend indicators rose
- Number of sales fell sharply

Northeast Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$746,069	4.0%	\$717,595	3.1%	\$723,591
Median Sales Price	\$762,500	5.9%	\$720,000	1.7%	\$750,000
Number of Sales	854	12.5%	759	-20.0%	1,067

ROCKAWAY

- Average sales price set record
- Number of sales declined

Rockaway Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$539,347	4.5%	\$515,927	3.4%	\$521,374
Median Sales Price	\$497,500	5.9%	\$470,000	9.3%	\$455,000
Number of Sales	140	-3.4%	145	-6.7%	150

NORTHWEST

- Northwest – Price trend indicators were mixed as sales declined
- Northwest – Marketing time and negotiability increased
- Long Island City – Price trend indicators were mixed as sales declined
- Long Island City – Marketing time and negotiability rose

Northwest Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$826,505	-2.5%	\$847,950	1.6%	\$813,745
Median Sales Price	\$730,000	-1.2%	\$739,000	-4.1%	\$760,846
Number of Sales	238	-17.1%	287	-14.7%	279
Long Island City Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,077,036	-2.7%	\$1,107,291	7.7%	\$999,579
Average Price Per Sq Ft	\$1,174	-5.6%	\$1,243	-0.8%	\$1,184
Median Sales Price	\$907,500	-3.3%	\$938,441	-1.4%	\$920,000
Number of Sales	56	-20.0%	70	-32.5%	83

LUXURY

- Price trend indicators edged higher
- Average sales size slipped

Luxury Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,371,403	-3.1%	\$1,415,096	0.2%	\$1,369,184
Median Sales Price	\$1,280,000	-2.3%	\$1,310,000	1.6%	\$1,260,000
Number of Sales	408	9.7%	372	1.0%	404
Entry-Price Threshold	\$1,070,000	0.9%	\$1,060,000	0.9%	\$1,060,000

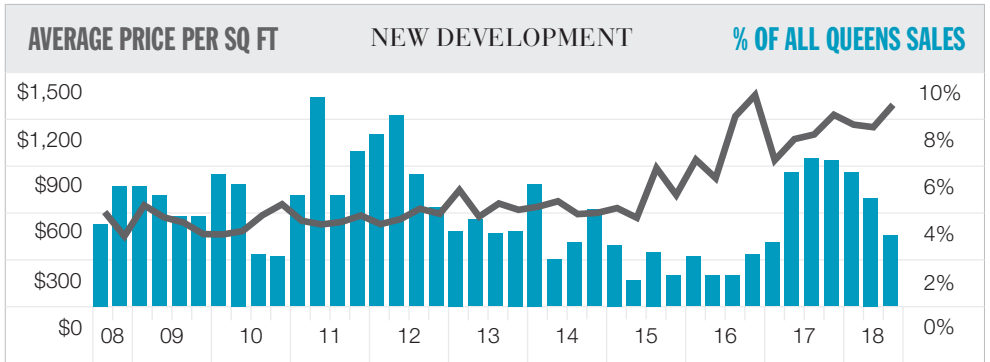
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Average and median sales price skewed lower by decline in average size
- The number of sales fell sharply as marketing time expanded
- Share of borough sales fell by half from year ago

New Development Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$837,976	-5.8%	\$889,170	-3.2%	\$865,512
Average Price Per Sq Ft	\$1,276	12.4%	\$1,135	17.2%	\$1,089
Median Sales Price	\$707,683	-11.8%	\$802,114	-12.7%	\$810,515
Number of Sales	109	-31.4%	159	-55.0%	242
Sales Share Of All Condos	3.0%		4.6%		6.3%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	15.6%	\$470,000
\$500K - \$1M median	60.6%	\$663,899
> \$1M median	23.9%	\$1,319,385



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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