

ELLI MAN

REPORT

Q4 2018

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

1.6%

PACE

Absorption Rate

1.4 mos.

SALES

Closed Sales

11.5%

INVENTORY

Total Inventory

25.6%

MARKETING TIME

Days on Market

27 days

NEGOTIABILITY

Listing Discount

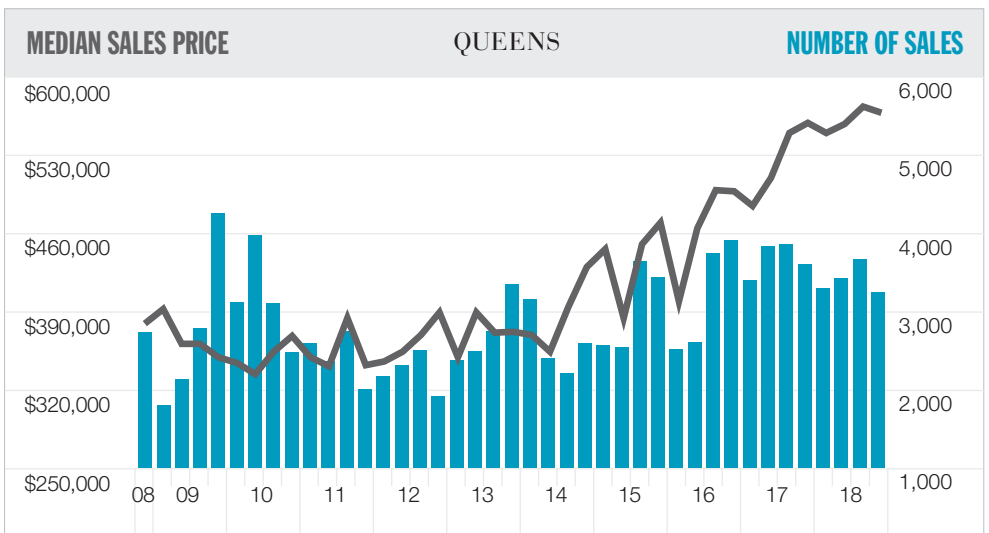
3.2%

- Seventh consecutive quarter with average sales price record
- Fifth consecutive quarter of year over year declining sales
- Listing inventory rose year over year for the seventh consecutive quarter

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.

“ Consistency in setting new price records, sliding sales and rising inventory trends. ”

Queens Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$637,322	0.3%	\$635,281	2.1%	\$624,512
Median Sales Price	\$568,000	-1.0%	\$573,500	1.6%	\$559,000
Number of Sales	3,248	-11.5%	3,672	-11.5%	3,672
Days on Market (From Last List Date)	78	36.8%	57	-25.7%	105
Listing Discount (From Last List Price)	4.7%		1.7%		1.5%
Listing Inventory	5,160	-2.6%	5,300	25.6%	4,108
Months to Sell	4.8	11.6%	4.3	41.2%	3.4
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$631,814	N/A	N/A	5.9%	\$596,567
Median Sales Price (YTD)	\$560,000	N/A	N/A	6.7%	\$525,000
Number of Sales (YTD)	13,643	N/A	N/A	-6.5%	14,591



Average sales price rose 2.1% to \$637,322 from the prior year quarter, setting a new record for the seventh consecutive quarter. Median sales price rose 1.6% to \$568,000, the third highest median sales price on record. Year to date, the median sales price rose 6.7%, and average sales price increased 5.9% respectively from 2017. By property type, the median sales price for condos declined 11% year over year to \$605,000 as the average square footage of a newly developed condo fell 12.7% and resales fell 3% over the same

period. Co-op median sales price rose 9.1% to a record \$300,000 from the same period a year ago. This price was the sixth consecutive quarter where a new record was set, and it was the first time the \$300,000 threshold was reached. The median sales price of a 1-3 family sale also set a new record, rising 5.2% year over year to \$710,000 and was the eleventh consecutive quarter with a new record. The luxury market, representing the top 10% of all sales began at a record threshold of \$1,075,000, the seventh consecutive month with a new record.

Luxury median sales price rose 2% to \$1,300,000, and luxury average sales price increased 4.5% to \$1,433,476 respectively from the prior-year quarter. The latter was a new record for the fifth time in the past six quarters. Although price trends remained robust, the number of sales, like most of the region, are declining. There were 3,248 sales, down 11.5% from the same period last year and the most significant decline of the five consecutive quarters of declines. The regions of Rockaway and

Central queens saw modest increases in year over year sales while the remaining regions experienced double-digit declines. Listing inventory has been rising year over year for seven straight quarters at a rising rate. There were 5,160 listings at the end of the quarter, up 25.6% from the prior-year quarter. With falling sales and rising inventory, the pace of the market eased but remained brisk. The Months to Sell, the number of months to sell all inventory at the current rate of sales, slowed to 4.8

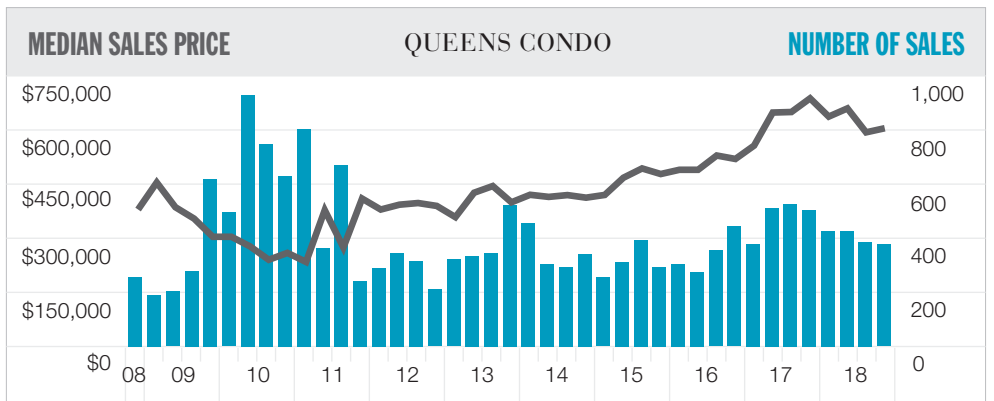
months from 3.4 months in the year-ago quarter. However, the average Months to Sell of 4.8 months was nearly twice as fast as the 8.7-month average for the decade. Days on market, the number of days between the date of the last list price change and the contract date, was 78 days, 25.7% faster than 105 in the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price eased to 4.7% from 1.5% in the prior-year quarter.

CONDO

- Price trend indicators and average sales size fell year over year
- Condo sales declined year over year for the third consecutive quarter
- Listing discount moved higher as marketing time fell

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,067,967	-23.1%
4/5	\$727,678	-15.4%
3/5	\$605,000	-11.0%
2/5	\$498,133	-4.2%
1/5	\$380,000	8.6%

Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (yR)	Q4-2017
Average Sales Price	\$671,608	0.1%	\$671,037	-13.2%	\$773,602
Average Price Per Sq Ft	\$955	-16.5%	\$1,144	-8.5%	\$1,044
Median Sales Price	\$605,000	1.9%	\$593,639	-11.0%	\$680,000
Number of Sales	373	-2.1%	381	-26.6%	508

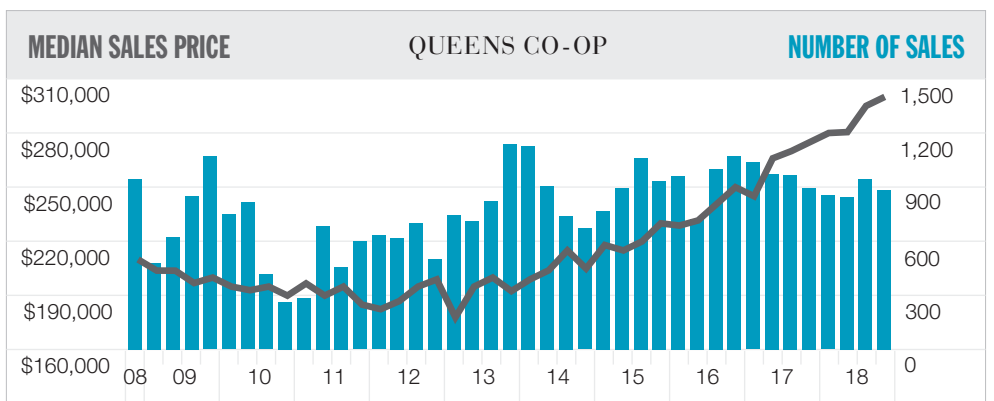


CO-OPS

- Average sales price and median sales price set new records
- Number of sales fell year over year for the sixth consecutive quarter
- More negotiability but with shorter marketing times

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$500,000	2.2%
4/5	\$350,000	2.9%
3/5	\$300,000	9.1%
2/5	\$240,000	11.6%
1/5	\$187,150	13.0%

Co-op Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (yR)	Q4-2017
Average Sales Price	\$319,373	0.0%	\$319,504	5.0%	\$304,127
Median Sales Price	\$300,000	1.7%	\$295,000	9.1%	\$275,000
Number of Sales	874	-6.3%	933	-2.2%	894

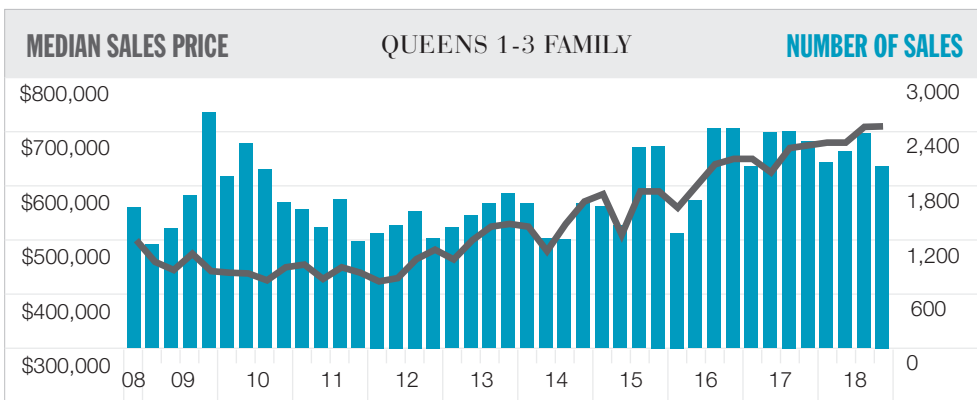


1-3 FAMILY

- Sixth consecutive quarter with new records for both average and median sales price
- Number of sales slipped for the third consecutive quarter
- Listing inventory has been expanding for two years

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,260,000	9.6%
4/5	\$887,000	4.4%
3/5	\$710,000	5.2%
2/5	\$550,000	5.8%
1/5	\$374,000	6.9%

1-3 Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$769,805	2.0%	\$754,448	7.3%	\$717,326
Average Price Per Sq Ft	\$455	0.9%	\$451	10.2%	\$413
Median Sales Price	\$710,000	0.1%	\$709,000	5.2%	\$675,000
Number of Sales	2,001	-15.1%	2,358	-11.9%	2,270



Queens Market by LOCATION

CENTRAL

- Number of sales rose
- Median sales price set record

Central Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$554,269	-0.2%	\$555,359	6.2%	\$521,677
Median Sales Price	\$500,000	0.0%	\$500,000	7.8%	\$464,000
Number of Sales	763	-12.7%	874	8.8%	701

SOUTH

- Median and average sales price set records
- Number of sales declined

South Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$533,597	0.3%	\$532,256	9.1%	\$489,087
Median Sales Price	\$530,000	1.5%	\$522,367	10.4%	\$480,000
Number of Sales	838	-14.2%	977	-15.4%	991

WEST

- Median sales price set record
- Number of sales declined

West Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$730,473	2.9%	\$709,665	8.4%	\$673,964
Median Sales Price	\$720,000	2.3%	\$704,000	8.3%	\$665,000
Number of Sales	481	-18.3%	589	-11.6%	544

NORTHEAST

- Price trend indicators declined
- Number of sales declined

Northeast Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$724,153	-2.9%	\$746,069	-4.2%	\$755,938
Median Sales Price	\$688,000	-9.8%	\$762,500	-10.0%	\$764,344
Number of Sales	763	-10.7%	854	-20.7%	962

ROCKAWAY

- Number of sales edged higher
- Price trend indicators declined

Rockaway Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$496,151	-8.0%	\$539,347	-8.0%	\$539,100
Median Sales Price	\$445,000	-10.6%	\$497,500	-8.2%	\$485,000
Number of Sales	149	6.4%	140	2.8%	145

NORTHWEST

- Northwest – Price trend indicators were mixed as sales declined
- Northwest – Marketing time was faster as negotiability expanded
- Long Island City – Price trend indicators and sales fell
- Long Island City – Marketing time was faster as negotiability expanded

Northwest Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$874,594	5.8%	\$826,505	6.3%	\$823,125
Median Sales Price	\$778,481	6.6%	\$730,000	-0.2%	\$780,000
Number of Sales	254	6.7%	238	-22.8%	329
Long Island City Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,017,574	-5.5%	\$1,077,036	-7.7%	\$1,102,680
Average Price Per Sq Ft	\$1,123	-4.3%	\$1,174	-10.8%	\$1,259
Median Sales Price	\$906,542	-0.1%	\$907,500	-9.2%	\$998,000
Number of Sales	60	7.1%	56	-49.6%	119

LUXURY

- Average sales price set record
- More negotiability with less marketing time

Luxury Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,433,476	4.5%	\$1,371,403	4.5%	\$1,371,925
Median Sales Price	\$1,300,000	1.6%	\$1,280,000	2.0%	\$1,275,000
Number of Sales	360	-11.8%	408	-10.2%	401
Entry-Price Threshold	\$1,075,000	0.5%	\$1,070,000	1.4%	\$1,060,000

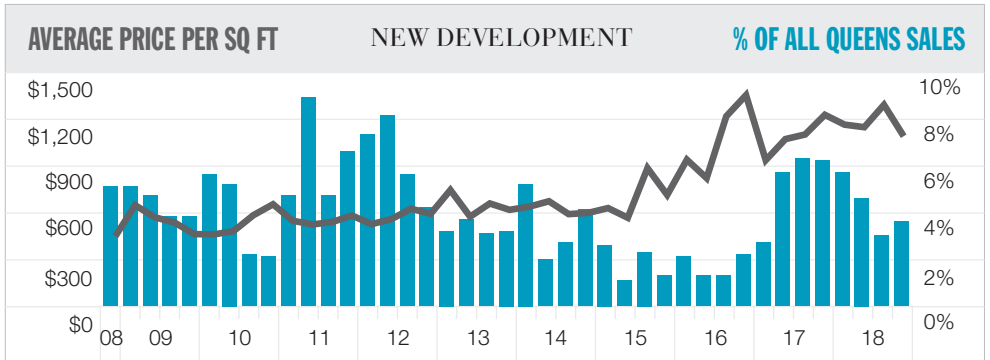
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Large decline in number of sales as borough-wide sales share fell
- Decline in median and average sales price partly skewed by drop in sales size
- More negotiability with less marketing time

New Development Condo Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$797,330	-4.9%	\$837,976	-22.5%	\$1,029,072
Average Price Per Sq Ft	\$1,078	-15.5%	\$1,276	-11.1%	\$1,213
Median Sales Price	\$675,096	-4.6%	\$707,683	-24.5%	\$894,023
Number of Sales	118	8.3%	109	-48.5%	229
Sales Share Of All Condos	3.6%		3.0%		6.2%

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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Douglas Elliman Real Estate
575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

QUEENS OFFICE 36-29 Bell Blvd 718.631.8900 • 47-37 Vernon Blvd 917.386.6164 • 47-36 Vernon Blvd 718.729.0001 Visit ELLIMAN.COM for a list of all our offices in Manhattan, Brooklyn, Queens, Bronx, Long Island, the Hamptons & North Fork, Westchester, Putnam/Dutchess Counties, Greenwich, Aspen, Los Angeles and Florida

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