

ELLI MAN

REPORT

Q1 2019

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

0.0%

PACE

Months of Supply

1.6 mos.

SALES

Closed Sales

12.0%

INVENTORY

Total Inventory

25.7%

MARKETING TIME

Days on Market

19 days

NEGOTIABILITY

Listing Discount

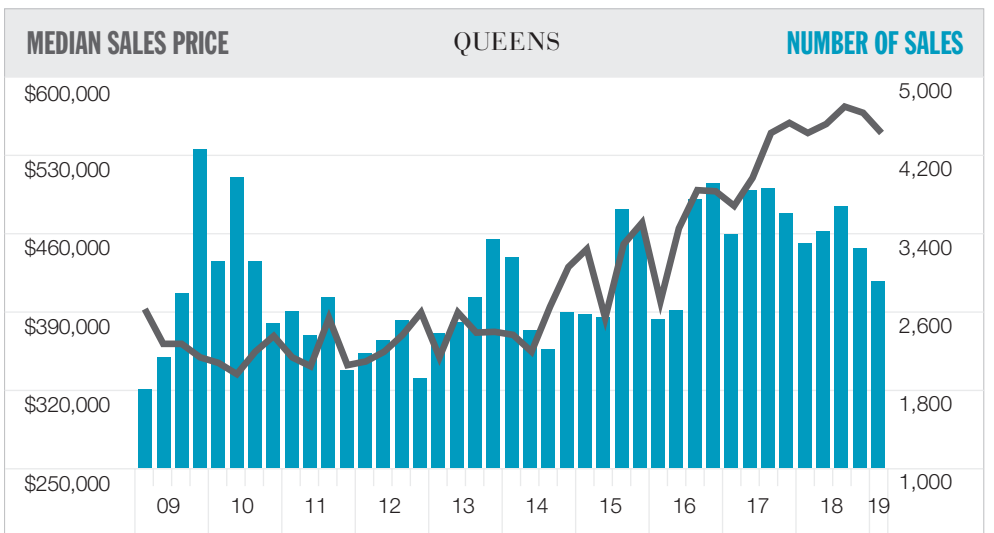
0.2%

- The number of sales declined year over year for the fifth consecutive quarter
- Listing inventory rose year over year for the eighth consecutive quarter
- While the pace of the market was brisk, it was the slowest pace in nearly four years

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.

“ This was the first quarter of the past eight without a record average sales price. ”

Queens Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$620,498	-2.6%	\$637,322	-0.6%	\$624,554
Median Sales Price	\$550,000	-3.2%	\$568,000	0.0%	\$550,000
Number of Sales	2,907	-10.5%	3,248	-12.0%	3,302
Days on Market (From Last List Date)	83	6.4%	78	-18.6%	102
Listing Discount (From Last List Price)	1.2%		4.7%		1.4%
Listing Inventory	5,271	2.2%	5,160	25.7%	4,193
Months of Supply	5.4	12.5%	4.8	42.1%	3.8
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$620,498	N/A	N/A	-0.6%	\$624,554
Median Sales Price (YTD)	\$550,000	N/A	N/A	0.0%	\$550,000
Number of Sales (YTD)	2,907	N/A	N/A	-12.0%	3,302



The Queens housing market has been characterized by routine record price-setting but with cooling sales and rising inventory. The average sales price slipped 0.6% to \$620,498 from the prior-year quarter and was only the second quarter of the past twelve that did not see a new record average sales price. The median sales price was unchanged at \$550,000 as compared to the same period last year. The first quarter was only the third of the past eleven quarters without a new record median sales price reached or at least

reach the second highest price in the dataset. By property type, the median sales price for condos declined 3.5% year over year to \$615,000 with an 11.4% sales share. While the median sales price for new development condo fell 21.1% to \$644,687, the median sales price of a resale condo increased 8.9% to a record \$590,000 respectively from the prior-year quarter. The median sales price of a co-op rose 5.4% to \$295,000 over the same period with a 26.7% sales share. The median sales price of a 1-3 family sales rose 2.1% to \$694,000 over

the same period with a 61.9% sales share. In the luxury market, representing the top ten percent of all sales, both median sales price and average sales price reached new records. Luxury median sales price rose 2.3% to \$1,336,057, and luxury average sales price rose 1.9% to \$1,436,239 respectively to new records from the prior-year quarter. The marketwide number of sales continued to slide with listing inventory expanding. The combination of weakening demand and more

supply has slowed the market to a less robust pace. The number of sales declined 12% to 2,907 from the prior-year quarter for the sixth straight quarter. Listing inventory jumped 25.7% to 5,271 for the eighth consecutive quarter of increases. Months of supply, the number of months to sell all inventory at the current rate of sales, slowed to 5.4 months from 3.8 months in the year-ago quarter. For context, 5.4 months of supply was nearly twice as fast as the 8.2-month quarterly average for the

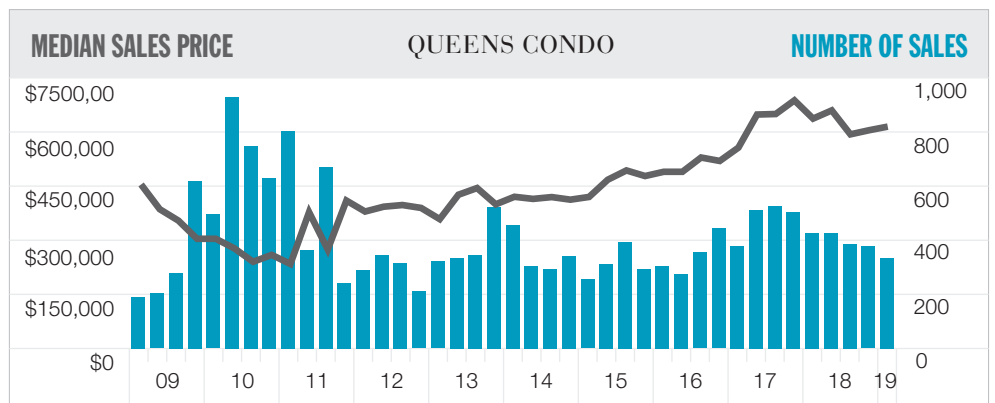
decade. The market share of bidding wars, based on sales that closed above the list price was 12%, up from 8% in the same period last year. Days on market, the number of days between the date of the previous list price change and the contract date, was 83 days, 18.6% faster than 102 in the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price tightened to 1.2% from 1.4% in the prior-year quarter.

CONDO

- The most significant year over year sales decline occurred in the condo market
- All price trend indicators fell short of year-ago levels
- Listing inventory rose annually for the sixth straight quarter

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,088,408	-11.0%
4/5	\$725,000	-11.7%
3/5	\$615,000	-3.5%
2/5	\$470,000	-9.0%
1/5	\$307,496	-14.6%

Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (yR)	Q1-2018
Average Sales Price	\$661,249	-1.5%	\$671,608	-9.2%	\$728,361
Average Price Per Sq Ft	\$773	-19.1%	\$955	-24.7%	\$1,026
Median Sales Price	\$615,000	1.7%	\$605,000	-3.5%	\$637,203
Number of Sales	331	-11.3%	373	-21.6%	422

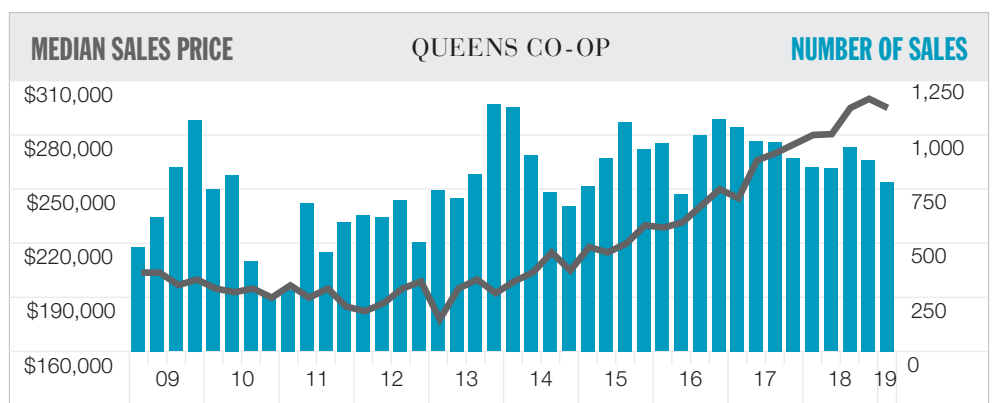


CO-OPS

- Median sales price expanded
- The number of sales fell year over year for the seventh consecutive quarter
- Listing inventory expanded annually for the eighth straight quarter

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$495,000	4.2%
4/5	\$350,000	1.4%
3/5	\$295,000	5.4%
2/5	\$240,000	9.1%
1/5	\$180,000	5.9%

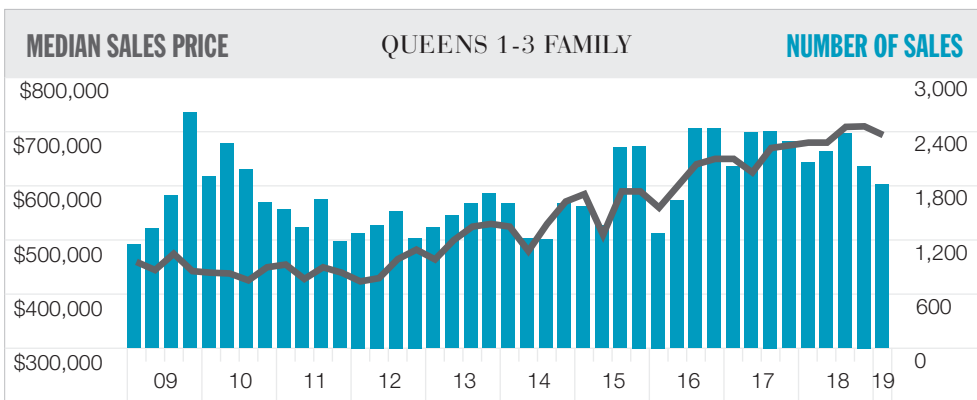
Co-op Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (yR)	Q1-2018
Average Sales Price	\$318,699	-0.2%	\$319,373	4.4%	\$305,132
Median Sales Price	\$295,000	-1.7%	\$300,000	5.4%	\$280,000
Number of Sales	776	-11.2%	874	-8.2%	845



1-3 FAMILY

- Listing inventory expanded annually for the ninth straight quarter
- All price trend indicators moved higher
- Number of sales fell year over year for the sixth time in seven quarters

1-3 Family Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$743,113	-3.5%	\$769,805	1.0%	\$735,663
Average Price Per Sq Ft	\$444	-2.4%	\$455	8.0%	\$411
Median Sales Price	\$694,000	-2.3%	\$710,000	2.1%	\$680,000
Number of Sales	1,800	-10.0%	2,001	-11.5%	2,035



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,200,000	0.0%
4/5	\$865,000	0.0%
3/5	\$694,000	2.1%
2/5	\$530,000	4.1%
1/5	\$360,900	4.7%

Queens Market by LOCATION

CENTRAL

- Price trend indicators rose
- Number of sales slipped

Central Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$560,772	1.2%	\$554,269	6.2%	\$527,990
Median Sales Price	\$462,932	-7.4%	\$500,000	8.2%	\$428,000
Number of Sales	698	-8.5%	763	-2.2%	714

SOUTH

- Seventh straight average price record
- Number of sales fell

South Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$538,333	0.9%	\$533,597	7.8%	\$499,328
Median Sales Price	\$520,000	-1.9%	\$530,000	7.2%	\$485,000
Number of Sales	835	-0.4%	838	-8.1%	909

WEST

- Price trends were mixed
- Number of sales decreased

West Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$697,589	-4.5%	\$730,473	-1.2%	\$706,028
Median Sales Price	\$690,000	-4.2%	\$720,000	1.1%	\$682,500
Number of Sales	437	-9.1%	481	-12.2%	498

NORTHEAST

- Price trend indicators declined
- Number of sales fell sharply

Northeast Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$689,647	-4.8%	\$724,153	-6.5%	\$737,974
Median Sales Price	\$679,000	-1.3%	\$688,000	-9.9%	\$753,383
Number of Sales	578	-24.2%	763	-21.3%	734

ROCKAWAY

- Number of sales decreased
- Price trend indicators declined

Rockaway Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$485,291	-2.2%	\$496,151	-8.3%	\$529,193
Median Sales Price	\$432,000	-2.9%	\$445,000	-1.8%	\$440,000
Number of Sales	111	-25.5%	149	-15.3%	131

NORTHWEST

- Northwest – Price trend indicators and sales declined
- Northwest – Marketing time was faster as negotiability tightened
- Long Island City – Price trend indicators jumped as sales fell sharply
- Long Island City – More negotiability with lower marketing time

Northwest Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$828,751	-5.2%	\$874,594	-2.6%	\$850,651
Median Sales Price	\$713,888	-8.3%	\$778,481	-9.6%	\$790,000
Number of Sales	248	-2.4%	254	-21.5%	316
Long Island City Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,173,533	15.3%	\$1,017,574	23.0%	\$954,022
Average Price Per Sq Ft	\$1,236	10.1%	\$1,123	5.5%	\$1,172
Median Sales Price	\$1,017,350	12.2%	\$906,542	20.9%	\$841,403
Number of Sales	46	-23.3%	60	-55.8%	104

LUXURY

- Average and median price set records
- Listing inventory expanded

Luxury Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,436,239	0.2%	\$1,433,476	1.9%	\$1,409,713
Median Sales Price	\$1,336,057	2.8%	\$1,300,000	2.3%	\$1,306,000
Number of Sales	276	-23.3%	360	-24.4%	365
Entry-Price Threshold	\$1,100,000	2.3%	\$1,075,000	3.8%	\$1,060,000

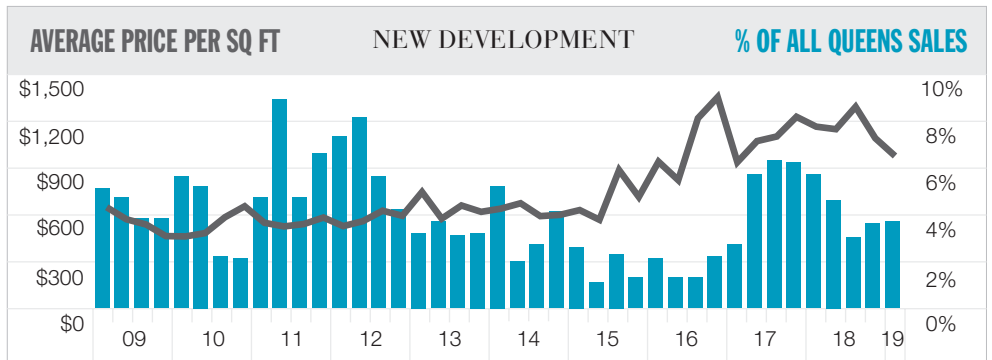
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Price trend indicators and average sales size declined
- The number of sales declined from year-ago levels
- Less negotiability and marketing time

New Development Condo Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$692,200	-13.2%	\$797,330	-22.8%	\$896,527
Average Price Per Sq Ft	\$966	-10.4%	\$1,078	-16.1%	\$1,151
Median Sales Price	\$644,687	-4.5%	\$675,096	-21.1%	\$817,475
Number of Sales	108	-8.5%	118	-42.2%	187
Sales Share Of All Condos	3.7%		3.6%		5.7%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	29.6%	\$332,580
\$500K - \$1M median	52.8%	\$664,408
> \$1M median	17.6%	\$1,200,759



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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