

ELLI MAN

REPORT

Q2 2019

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

2.5%

PACE

Months of Supply

1.7 mos.

SALES

Closed Sales

11.7%

INVENTORY

Total Inventory

23.4%

MARKETING TIME

Days on Market

40 days

NEGOTIABILITY

Listing Discount

1.4%

- Median sales price rose annually to second highest on record and thirteenth quarter without a decline
- The seventh consecutive quarter with a year over year decline in sales
- Listing inventory increased annually for ninth straight quarter

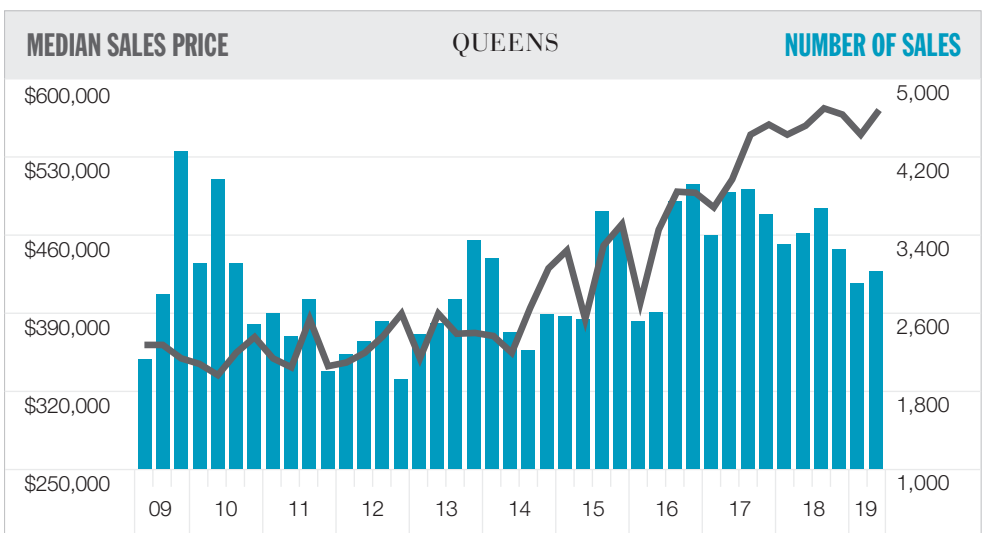
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.



Price trend indicators flirted with records as sales continued to slip.



Queens Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$629,292	1.4%	\$620,498	-0.1%	\$629,869
Median Sales Price	\$572,000	4.0%	\$550,000	2.5%	\$558,000
Number of Sales	3,022	4.0%	2,907	-11.7%	3,421
Days on Market (From Last List Date)	107	28.9%	83	-27.2%	147
Listing Discount (From Last List Price)	3.1%		1.2%		1.7%
Listing Inventory	6,004	13.9%	5,271	23.4%	4,865
Months of Supply	6.0	11.1%	5.4	39.5%	4.3
Year-to-Date	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price (YTD)	\$624,980	N/A	N/A	-0.4%	\$627,259
Median Sales Price (YTD)	\$560,000	N/A	N/A	1.8%	\$550,000
Number of Sales (YTD)	5,929	N/A	N/A	-11.8%	6,723



For the past several years, the Queens housing market has experienced price pressure from neighboring Brooklyn, and the second quarter was no exception. Median sales price edged 2.5% higher to \$572,000 from the year-ago quarter and the second highest on record. For five of the past twelve quarters, the median sales price has reached a new record, and in four of the past twelve quarters median sales price reached the second highest on record. Average sales price slipped nominally by 0.1% to \$629,292 from the

same period last year. While the metric was the fourth highest on record, ten of the past thirteen quarters had set records reflecting a unique period in the Queens housing market. The market share of bidding wars, based on sales that closed above the list price was 14.7%, up from 7.1% in the same period last year. The luxury market, representing the top ten percent of all sales, showed mixed results. Luxury median sales price slipped 0.8% to \$1,300,000, and luxury average sales price rose 0.9% to \$1,428,204, the third highest amount on

record respectively from the prior-year quarter. By property type, co-ops showed the most price growth. The median sales price of a co-op was \$299,000, up 6.6% from the year-ago level. Condo median sales price fell 12.9% to \$575,000, and the 1-3 family median price rose 1.5% to \$690,000 respectively from the prior year quarter. There were 3,022 sales to close in the second quarter, down 11.7% from the prior year quarter and the seventh consecutive quarter of year over year sales declines. With the declining sales volume

has come the expansion of listing inventory. There were 6,004 listings at the end of the second quarter, up 23.4% from the prior year quarter for the tenth straight quarterly increase. Despite the established trend of declining sales and rising listing inventory, the pace of the market is currently faster than average. Months of supply, the number of months to sell all inventory at the current rate of sales, slowed to 6 months from 4.3 months in the year-ago quarter. However, the second quarter six months average was 23.1% faster than

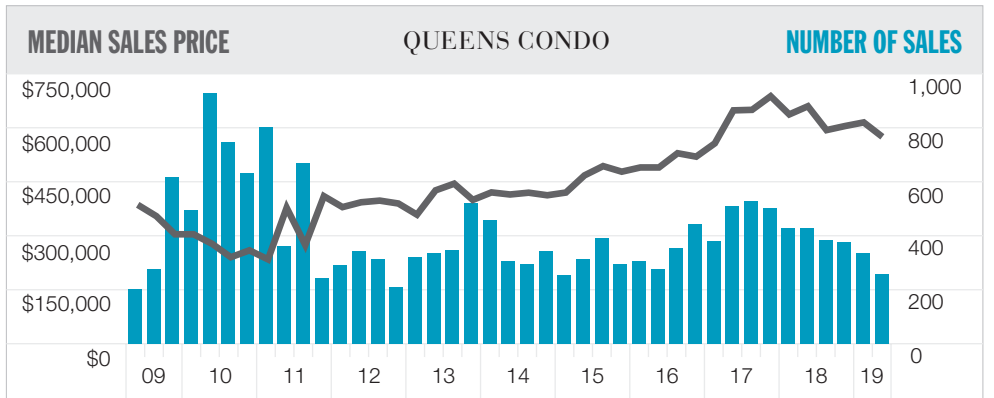
the 7.8-month ten-year quarter average. Days on market, the number of days between the date of the previous list price change and the contract date, was 107 days, 27.2% faster than 147 day average in the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price was 3.1%, indicating 1.4% more negotiability than the 1.7% listing discount in the prior-year quarter.

CONDO

- All price trend indicators continued to fall short of prior year levels
- The number of sales declined annually for the fifth consecutive quarter
- Median sales price by quintile showed larger declines in the starter market

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$991,297	-18.0%
4/5	\$691,392	-11.5%
3/5	\$575,000	-12.9%
2/5	\$475,790	-8.5%
1/5	\$365,500	-1.2%

Condo Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (yR)	Q2-2018
Average Sales Price	\$647,356	-2.1%	\$661,249	-10.1%	\$720,485
Average Price Per Sq Ft	\$597	-22.8%	\$773	-28.1%	\$830
Median Sales Price	\$575,000	-6.5%	\$615,000	-12.9%	\$659,826
Number of Sales	256	-22.7%	331	-39.5%	423

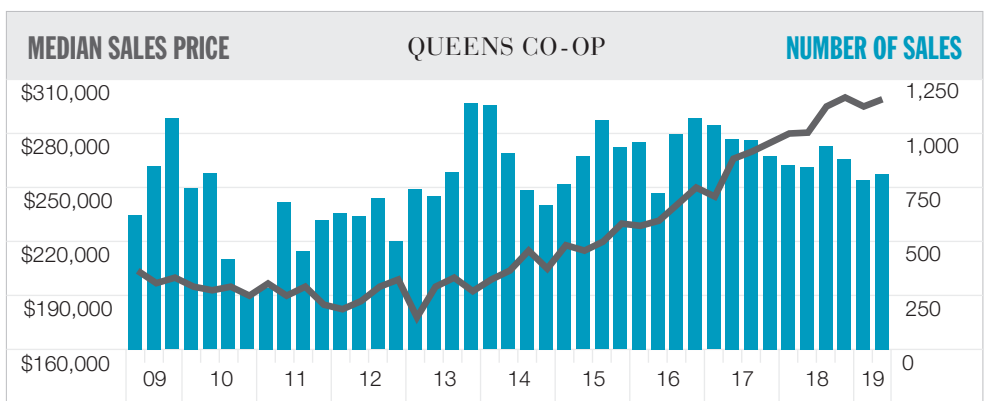


CO-OPS

- Average sales price reached a third record in the past four quarters
- Median sales price reached its second highest mark after setting records in six of the seven previous quarters
- Number of sales slid lower year over year for the past eight quarters

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$548,200	15.7%
4/5	\$359,280	7.2%
3/5	\$299,000	6.6%
2/5	\$240,000	4.3%
1/5	\$190,000	8.6%

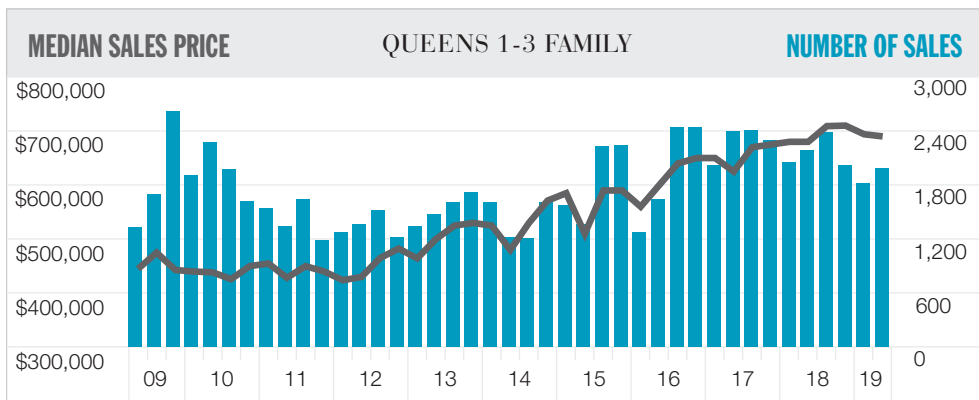
Co-op Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (yR)	Q2-2018
Average Sales Price	\$334,462	4.9%	\$318,699	8.1%	\$309,408
Median Sales Price	\$299,000	1.4%	\$295,000	6.6%	\$280,500
Number of Sales	803	3.5%	776	-3.9%	836



1-3 FAMILY

- All price trend indicators rose year over year for the thirteenth straight quarter
- The number of sales declined annually for the fifth straight quarter
- Median sales price by quintile showed highest increase in the starter market

1-3 Family Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$748,438	0.7%	\$743,113	1.7%	\$736,056
Average Price Per Sq Ft	\$445	0.2%	\$444	1.6%	\$438
Median Sales Price	\$690,000	-0.6%	\$694,000	1.5%	\$680,000
Number of Sales	1,959	8.8%	1,800	-9.4%	2,162



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,198,400	-1.7%
4/5	\$855,000	0.6%
3/5	\$690,000	1.5%
2/5	\$550,000	6.8%
1/5	\$395,000	12.8%

Queens Market by LOCATION

CENTRAL

- Price trend indicators decreased
- Number of sales declined

Central Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$532,015	-5.1%	\$560,772	-3.7%	\$552,309
Median Sales Price	\$441,500	-4.6%	\$462,932	-7.1%	\$475,338
Number of Sales	684	-2.0%	698	-6.6%	732

SOUTH

- Average and median price set record
- Sales slipped annually for fifth time

South Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$558,280	3.7%	\$538,333	7.2%	\$520,761
Median Sales Price	\$547,000	5.2%	\$520,000	9.4%	\$500,000
Number of Sales	947	13.4%	835	-4.5%	992

WEST

- Average and median price set record
- Sales slipped annually for third time

West Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$741,208	6.3%	\$697,589	1.1%	\$733,345
Median Sales Price	\$735,326	6.6%	\$690,000	2.7%	\$716,250
Number of Sales	424	-3.0%	437	-16.2%	506

NORTHEAST

- Average and median price slipped
- Sales declined for eighth quarter

Northeast Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$708,445	2.7%	\$689,647	-1.3%	\$717,595
Median Sales Price	\$697,500	2.7%	\$679,000	-3.1%	\$720,000
Number of Sales	638	10.4%	578	-15.9%	759

ROCKAWAY

- Price trend indicators were mixed
- Number of sales decreased

Rockaway Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$504,203	3.9%	\$485,291	-2.3%	\$515,927
Median Sales Price	\$471,000	9.0%	\$432,000	0.2%	\$470,000
Number of Sales	116	4.5%	111	-20.0%	145

NORTHWEST

- Northwest – Average and median sales price expanded annually
- Northwest – Number of sales declined year over year for fifth straight quarter
- Long Island City – Price trend indicators declined year over year
- Long Island City – Number of sales declined annually for fifth straight quarter

Northwest Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$865,652	4.5%	\$828,751	2.1%	\$847,950
Median Sales Price	\$780,000	9.3%	\$713,888	5.5%	\$739,000
Number of Sales	213	-14.1%	248	-25.8%	287
Long Island City Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,100,693	-6.2%	\$1,173,533	-0.6%	\$1,107,291
Average Price Per Sq Ft	\$1,017	-17.7%	\$1,236	-18.2%	\$1,243
Median Sales Price	\$903,419	-11.2%	\$1,017,350	-3.7%	\$938,441
Number of Sales	29	-37.0%	46	-58.6%	70

LUXURY

- Price trend indicators were mixed
- Sales declined annually for third time

Luxury Market Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$1,428,204	-0.6%	\$1,436,239	0.9%	\$1,415,096
Median Sales Price	\$1,300,000	-2.7%	\$1,336,057	-0.8%	\$1,310,000
Number of Sales	281	1.8%	276	-24.5%	372
Entry-Price Threshold	\$1,100,000	0.0%	\$1,100,000	3.8%	\$1,060,000

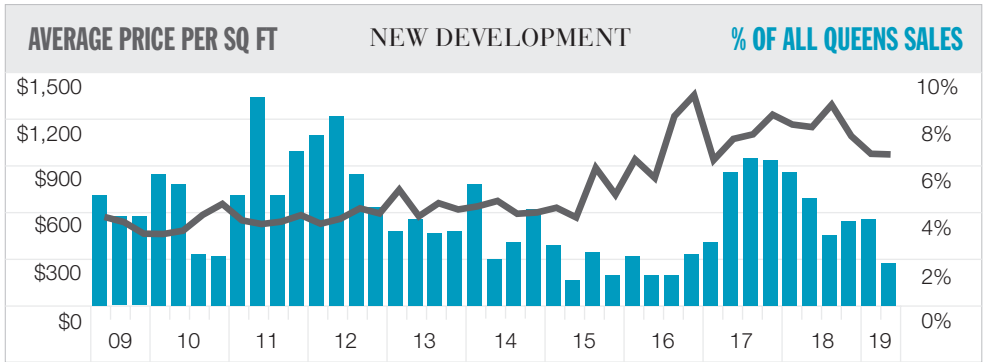
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Price trend indicators declined from year ago level
- The number of sales fell year over year for fifth straight quarter
- Smallest condo market share in three years

New Development Condo Matrix	Q2-2019	%Δ (QTR)	Q1-2019	%Δ (YR)	Q2-2018
Average Sales Price	\$746,303	7.8%	\$692,200	-16.1%	\$889,170
Average Price Per Sq Ft	\$962	-0.4%	\$966	-15.2%	\$1,135
Median Sales Price	\$655,753	1.7%	\$644,687	-18.2%	\$802,114
Number of Sales	53	-50.9%	108	-66.7%	159
Sales Share Of All Condos	1.8%		3.7%		4.6%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	26.4%	\$444,893
\$500K - \$1M median	56.6%	\$691,392
> \$1M median	17.0%	\$1,210,000



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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