

ELLI MAN

REPORT

Q3 2019

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

▲ 4.6%

PACE

Months of Supply

▲ 1.0 mos.

SALES

Closed Sales

▼ 7.0%

INVENTORY

Total Inventory

▲ 13.8%

MARKETING TIME

Days on Market

▲ 24 days

NEGOTIABILITY

Listing Discount

▲ 2.4%

- Median sales price and average sales price reached new records
- Sales have fallen year over year for eight straight quarters
- Listing inventory has expanded year over year for ten consecutive quarters

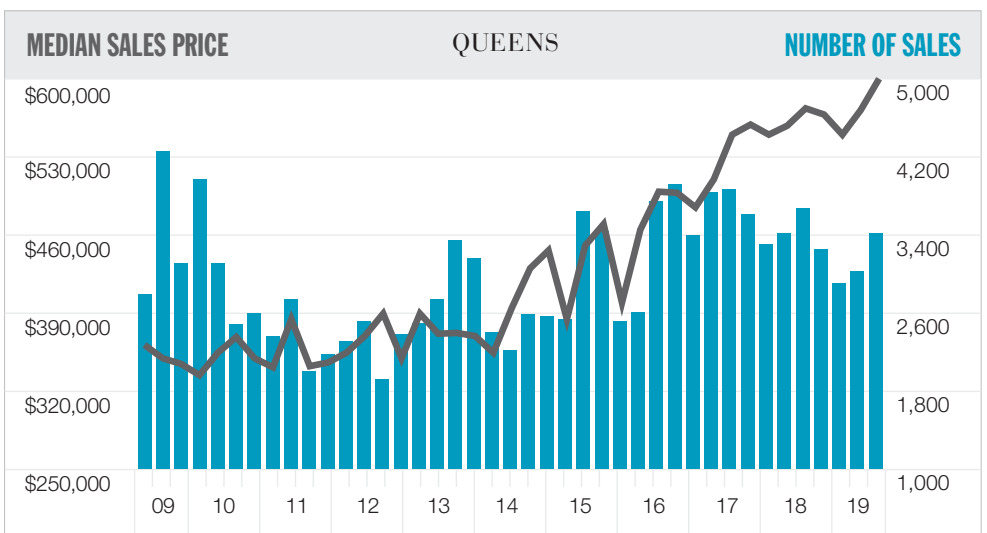
The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and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

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Despite expanded inventory, price trend indicators set new records.

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Queens Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$651,216	3.5%	\$629,292	2.5%	\$635,281
Median Sales Price	\$600,000	4.9%	\$572,000	4.6%	\$573,500
Number of Sales	3,416	13.0%	3,022	-7.0%	3,672
Days on Market (From Last List Date)	81	-24.3%	107	42.1%	57
Listing Discount (From Last List Price)	4.1%		3.1%		1.7%
Listing Inventory	6,029	0.4%	6,004	13.8%	5,300
Months of Supply	5.3	-11.7%	6.0	23.3%	4.3
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$634,571	N/A	N/A	0.7%	\$630,093
Median Sales Price (YTD)	\$575,000	N/A	N/A	2.7%	\$560,000
Number of Sales (YTD)	9,345	N/A	N/A	-10.1%	10,395



The overall market for the borough continued to be characterized by record-setting prices, sliding sales, and low but rising listing inventory. Both the average sales price and median sales price set new records after several years of setting records. The median sales price for Queens reached the \$600,000 price threshold, rising 4.6% from the same period a year ago. This new record was the fifth time in the past ten quarters an all-time high was reached. The average sales price followed a similar pattern. The average sales price rose

2.5% to a record \$651,216 from the prior-year quarter for the eleventh time in fourteen quarters, an unprecedented period of price growth. When breaking out the market results by median price per quintile, all price segments set new records except for the top 20% of the market. By property type, co-op median sales price set a new record price, rising 4.9% year over year to \$309,363, representing 24.3% of all sales. Condo median sales price increased 5.3% to \$625,000, and 1-3 family median price slipped 1.1% to \$701,031,

respectively, from the prior-year quarter. Condo sales accounted for 10.8%, and 1-3 family sales comprised 64.9%, respectively, of total sales. Luxury median sales price, representing the top 10% of all transactions, rose 4.4% to a new record of \$1,336,079, the sixth record reached in nine quarters. Luxury bidding wars, sales that exceeded the last list price, were 14.3% of all luxury sales, similar to the overall market share of 15.4%. There were 3,416 sales in the

quarter, down 7% from the prior-year quarter. Year to date sales were down 10.1% year over year, allowing supply to accumulate. As a result, listing inventory rose 13.8% to 6,029 over the same period. With sales continuing to decline and listing inventory expanding, the pace of the market slowed but remained at a fast-moving level. Months of supply, the number of months to sell all listing inventory at the current rate of sales, slowed to 5.3 months from 4.3 months

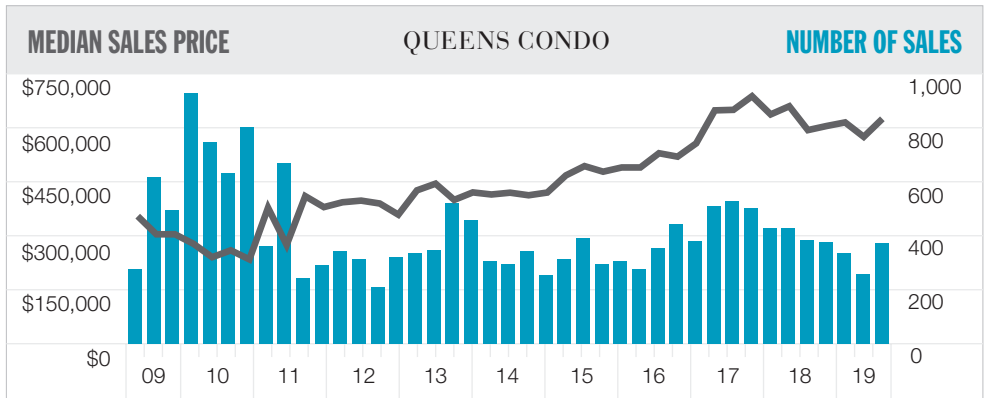
in the year-ago quarter. The ten-year quarterly average reflected a slower 7.6 month pace. Days on market, the number of days between the date of the previous list price change and the contract date, was 81 days, 42.1% slower than 57 day average in the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price was 4.1%, indicating 2.4% more negotiability than the 1.7% listing discount in the prior-year quarter.

CONDO

- Median sales price rose year over year for the first time in five quarters
- The number of sales fell year over year for the sixth straight quarter
- Marketing time expanded and negotiability tightened from the year-ago quarter

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,158,293	2.9%
4/5	\$783,884	8.6%
3/5	\$625,000	5.3%
2/5	\$522,000	8.8%
1/5	\$374,300	4.0%

Condo Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (yR)	Q3-2018
Average Sales Price	\$700,424	8.2%	\$647,356	4.4%	\$671,037
Average Price Per Sq Ft	\$743	24.5%	\$597	-35.1%	\$1,144
Median Sales Price	\$625,000	8.7%	\$575,000	5.3%	\$593,639
Number of Sales	369	44.1%	256	-3.1%	381

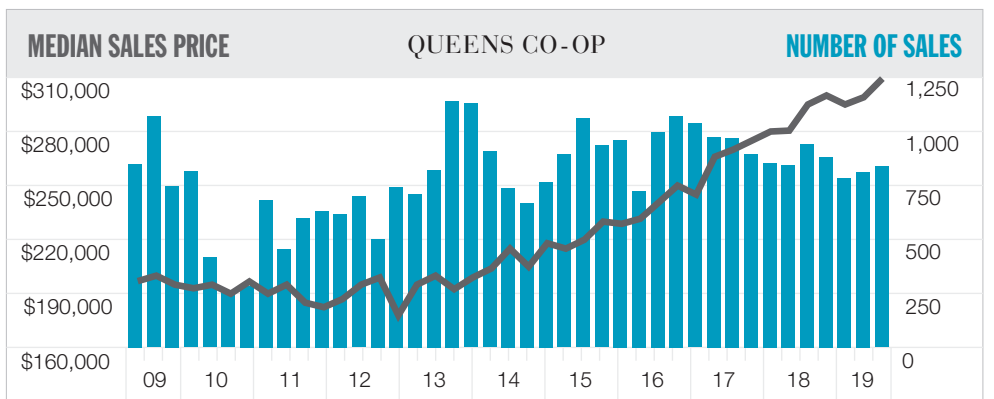


CO-OPS

- Median sales price and average sales price set new records
- Median sales price reached a new record for the seventh time in the past nine quarters
- Number of sales declined annually for nine consecutive quarters

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$520,300	4.6%
4/5	\$359,000	3.9%
3/5	\$309,363	4.9%
2/5	\$250,000	6.4%
1/5	\$188,000	9.0%

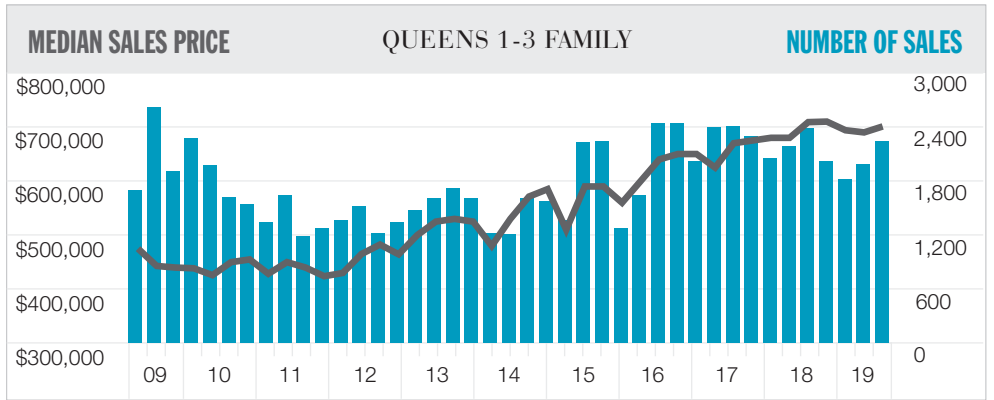
Co-op Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (yR)	Q3-2018
Average Sales Price	\$337,362	0.9%	\$334,462	5.6%	\$319,504
Median Sales Price	\$309,363	3.5%	\$299,000	4.9%	\$295,000
Number of Sales	830	3.4%	803	-11.0%	933



1-3 FAMILY

- Price trend indicators showed mixed results as the number of sales declined
- Listing inventory expanded year over year for the eleventh straight quarter
- The number of sales declined annually for six consecutive quarters

1-3 Family Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$760,526	1.6%	\$748,438	0.8%	\$754,448
Average Price Per Sq Ft	\$463	4.0%	\$445	2.7%	\$451
Median Sales Price	\$701,031	1.6%	\$690,000	-1.1%	\$709,000
Number of Sales	2,217	13.2%	1,959	-6.0%	2,358



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,200,000	0.0%
4/5	\$875,000	-0.6%
3/5	\$701,031	-1.1%
2/5	\$564,000	2.5%
1/5	\$400,000	5.3%

Queens Market by LOCATION

CENTRAL

- Price trend indicators were mixed
- Number of sales decreased

Central Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$555,362	4.4%	\$532,015	0.0%	\$555,359
Median Sales Price	\$510,000	15.5%	\$441,500	2.0%	\$500,000
Number of Sales	734	7.3%	684	-16.0%	874

SOUTH

- Average sales price set ninth straight record
- Number of sales were essentially stable

South Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$559,434	0.2%	\$558,280	5.1%	\$532,256
Median Sales Price	\$545,000	-0.4%	\$547,000	4.3%	\$522,367
Number of Sales	980	3.5%	947	0.3%	977

WEST

- All price trend indicators moved higher
- Sales declined for fourth straight quarter

West Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$736,674	-0.6%	\$741,208	3.8%	\$709,665
Median Sales Price	\$728,000	-1.0%	\$735,326	3.4%	\$704,000
Number of Sales	539	27.1%	424	-8.5%	589

NORTHEAST

- Average and median price declined
- Sales fell for ninth consecutive quarter

Northeast Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$727,730	2.7%	\$708,445	-2.5%	\$746,069
Median Sales Price	\$715,000	2.5%	\$697,500	-6.2%	\$762,500
Number of Sales	747	17.1%	638	-12.5%	854

ROCKAWAY

- Price trend indicators set new records
- Number of sales rose for first time in three quarters

Rockaway Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$555,542	10.2%	\$504,203	3.0%	\$539,347
Median Sales Price	\$522,500	10.9%	\$471,000	5.0%	\$497,500
Number of Sales	145	25.0%	116	3.6%	140

NORTHWEST

- Northwest – Average and median sales price set new records
- Northwest – Sales rose annually for first time in six quarters
- Long Island City – Price trend indicators continued to reflect mixed results
- Long Island City – Sales rose annually for first time in six quarters

Northwest Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$913,057	5.5%	\$865,652	10.5%	\$826,505
Median Sales Price	\$850,000	9.0%	\$780,000	16.4%	\$730,000
Number of Sales	271	27.2%	213	13.9%	238
Long Island City Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,020,683	-7.3%	\$1,100,693	-5.2%	\$1,077,036
Average Price Per Sq Ft	\$1,226	20.6%	\$1,017	4.4%	\$1,174
Median Sales Price	\$907,247	0.4%	\$903,419	0.0%	\$907,500
Number of Sales	94	224.1%	29	67.9%	56

LUXURY

- Median sales price reached a new record
- Faster marketing time and less negotiability

Luxury Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,430,143	0.1%	\$1,428,204	4.3%	\$1,371,403
Median Sales Price	\$1,336,079	2.8%	\$1,300,000	4.4%	\$1,280,000
Number of Sales	332	18.1%	281	-18.6%	408
Entry-Price Threshold	\$1,100,000	0.0%	\$1,100,000	2.8%	\$1,070,000

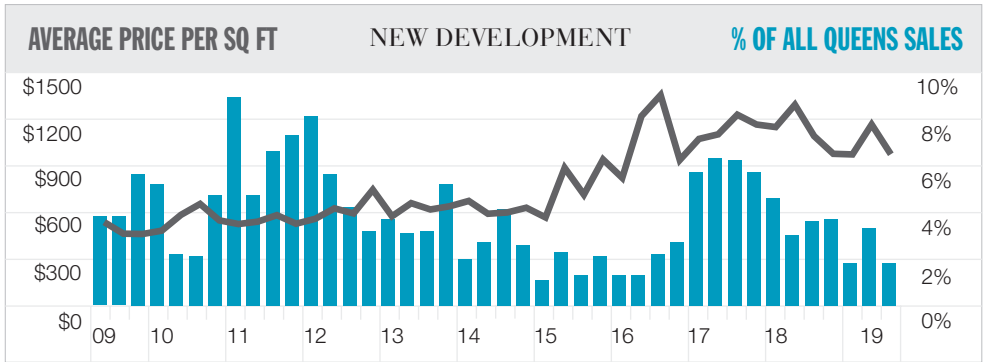
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Pronounced shift in the mix to larger sized sales
- First increase in year over year sales in six quarters
- Average sales price and median sales price moved higher

New Development Condo Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$894,541	19.9%	\$746,303	6.8%	\$837,976
Average Price Per Sq Ft	\$1,151	19.6%	\$962	-9.8%	\$1,276
Median Sales Price	\$850,000	29.6%	\$655,753	20.1%	\$707,683
Number of Sales	113	113.2%	53	3.7%	109
Sales Share Of All Condos	3.3%		1.8%		3.0%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	8.0%	\$398,502
\$500K - \$1M median	63.7%	\$797,485
> \$1M median	28.3%	\$1,263,642



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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