

Elliman Report

Q1-2020

Queens Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 7.4%
Prices
Median Sales Price

- 0.9 mos
Pace
Months of Supply

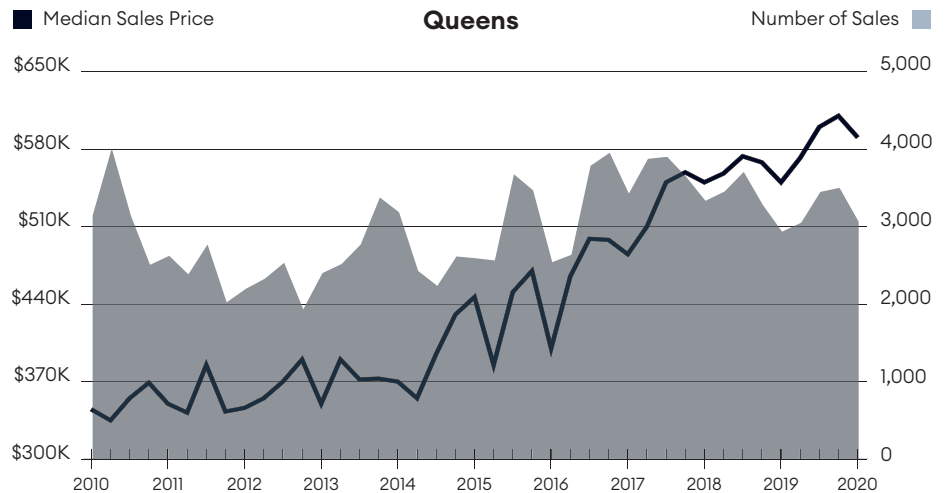
+ 4.4%
Sales
Closed Sales

- 13.5%
Inventory
Total Inventory

+ 13 days
Marketing Time
Days on Market

+ 2.6%
Negotiability
Listing Discount

- The number of sales rose annually for the second straight quarter
- The median sales price has not seen a year over year decline in sixteen quarters
- Listing inventory declined year over year for the first time in twelve quarters



Queens Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$649,019	-3.8%	\$674,844	4.6%	\$620,498
Median Sales Price	\$590,585	-3.2%	\$610,000	7.4%	\$550,000
Number of Sales (Closed)	3,035	-12.5%	3,468	4.4%	2,907
Days on Market (From Last List Date)	96	26.3%	76	15.7%	83
Listing Discount (From Last List Price)	3.8%		1.6%		1.2%
Listing Inventory (Active)	4,557	-16.5%	5,456	-13.5%	5,271
Months of Supply	4.5	-4.3%	4.7	-16.7%	5.4
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$649,019	N/A	N/A	4.6%	\$620,498
Median Sales Price (YTD)	\$590,585	N/A	N/A	7.4%	\$550,000
Number of Sales (YTD)	3,035	N/A	N/A	4.4%	2,907

Sales and price trends rose throughout the quarter until the mid-March slowdown.

Final two weeks of March 2020 • The number of sales increased by 4.4% to 3,035 from the prior-year quarter for the second straight quarter of annual gains after eight quarters of yearly declines. Yet this pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions after two significant rate cuts by the Federal Reserve

and the statewide shutdown of non-essential businesses. While most of the metrics in this report relate to closing data, even current sales contract activity does not account for the market impact of the coronavirus due to their multi-week lag. The most relevant metric for March has been the declining trends in listing inventory. Listing inventory declined from year-end 2019 through the end of March 2020 by 13.5% to 4,557. Yet the average quarter over quarter listing inventory growth



Prepared by Miller Samuel Real Estate Appraisers & Consultants

slipped 0.2% over the prior five years. However, market conditions mostly paused at the end of the quarter, and the length of time it remains in effect is dependent on how long consumers think it will take for the pandemic footprint to decline and when “shelter in place” restrictions end statewide. While there is still potential for a release of pent-up demand on the other side of this outbreak, it depends on the extent of damage done to the economy during the crisis. **New Year 2020 through mid-March 2020** • Both median and average sales price rose year

over year for the third consecutive quarter. The median sales price hasn’t seen an annual decline in sixteen straight quarters. Median sales price rose 7.4% to \$590,585, and the average sales price rose 4.6% to \$649,019, respectively, from the same period last year. Consistent with the continued softer conditions at the upper end of the market, luxury median sales price slipped 0.9% to \$1,324,650, and luxury average sales price eased nominally by 0.2% to \$1,433,950 respectively from the year-ago quarter. The entry threshold for the luxury market, which

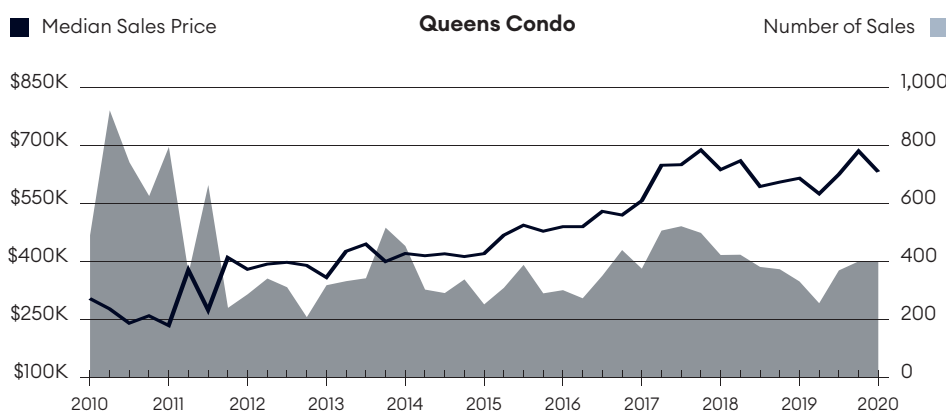
represents the top 10% of all activity, was a record of \$1,100,000 and unchanged from the same period last year. With the 4.4% rise in the number of sales, the pace of the market was faster than the prior-year quarter. The months of supply, the number of months to sell all listing inventory at the current rate of sales, fell to 4.5 months, 16.7% faster than the same period last year.

Condo

- Median sales price and average sales price increased year over year
- Sales rose year over year for the second consecutive time after falling for seven quarters
- Marketing time and negotiability expanded from year-ago levels

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,154,769	6.1%
4/5	\$802,254	10.7%
3/5	\$631,315	2.7%
2/5	\$504,972	7.4%
1/5	\$373,000	21.3%

Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$709,442	-10.9%	\$796,525	7.3%	\$661,249
Average Price per Sq Ft	\$1,156	22.1%	\$947	49.5%	\$773
Median Sales Price	\$631,315	-7.8%	\$685,000	2.7%	\$615,000
Number of Sales (Closed)	401	0.3%	400	21.1%	331

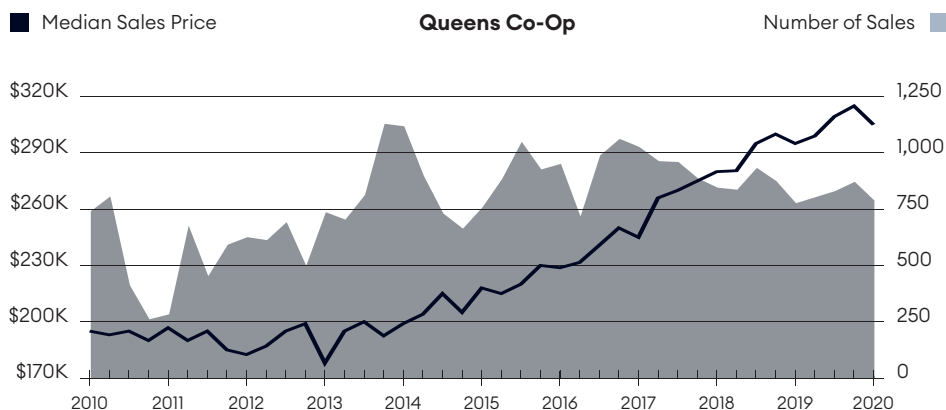


Co-Op

- Median sales price and average sales price increased year over year
- Sales rose year over year for the first time in eleven quarters
- Marketing time declined as negotiability edged high from the prior year

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$528,675	6.8%
4/5	\$360,000	2.9%
3/5	\$305,000	3.4%
2/5	\$250,000	4.2%
1/5	\$189,393	5.2%

Co-Op Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$335,091	-4.0%	\$348,886	5.1%	\$318,699
Median Sales Price	\$305,000	-3.2%	\$315,000	3.4%	\$295,000
Number of Sales (Closed)	788	-9.5%	871	1.5%	776

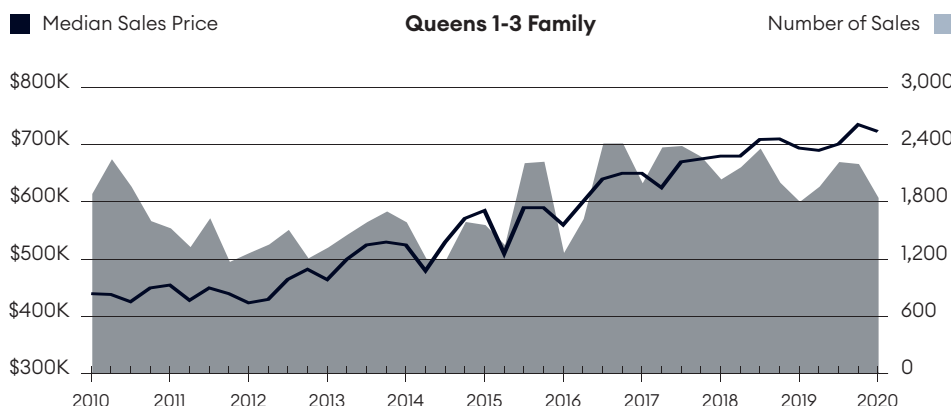


1-3 Family

- All three price trend indicators increased above year-ago levels
- The number of sales rose year over year for the second straight quarter
- Listing inventory fell year over year for the first time in thirteen quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,230,000	2.5%
4/5	\$880,000	1.7%
3/5	\$723,000	4.2%
2/5	\$570,000	7.5%
1/5	\$385,000	6.7%

1-3 Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$770,649	-1.5%	\$782,077	3.7%	\$743,113
Average Price per Sq Ft	\$461	-3.2%	\$476	3.8%	\$444
Median Sales Price	\$723,000	-1.6%	\$735,000	4.2%	\$694,000
Number of Sales (Closed)	1,841	-16.2%	2,196	2.3%	1,800



Central

- Price trend indicators were mixed
- Sales rose for the first time in five quarters

South

- Median sales price tied the record
- Sales fell for the first time in three quarters

West

- Four straight quarters of annual price gains
- Sales rose year over year for the second time

Northeast

- Price trend indicators increased
- Number of sales surged

Rockaway

- Median and average sales price rose
- The number of sales jumped

Central Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$552,988	-6.8%	\$593,132	-1.4%	\$560,772
Median Sales Price	\$475,000	-12.2%	\$541,000	2.6%	\$462,932
Number of Sales (Closed)	711	-4.4%	744	1.9%	698

South Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$559,575	-2.1%	\$571,579	3.9%	\$538,333
Median Sales Price	\$550,000	0.0%	\$550,000	5.8%	\$520,000
Number of Sales (Closed)	765	-18.2%	935	-8.4%	835

West Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$713,067	-2.9%	\$734,040	2.2%	\$697,589
Median Sales Price	\$705,000	-5.1%	\$742,500	2.2%	\$690,000
Number of Sales (Closed)	447	-8.4%	488	2.3%	437

Northeast Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$708,854	-3.4%	\$733,848	2.8%	\$689,647
Median Sales Price	\$718,000	-2.3%	\$735,000	5.7%	\$679,000
Number of Sales (Closed)	695	-13.9%	807	20.2%	578

Rockaway Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$512,022	-12.6%	\$585,808	5.5%	\$485,291
Median Sales Price	\$466,440	-8.5%	\$510,000	8.0%	\$432,000
Number of Sales (Closed)	131	-4.4%	137	18.0%	111

Northwest

- Average sales price rose to a new record
- The number of sales rose sharply for the third consecutive quarter

Long Island City

- Price trend indicators showed mixed year over year results
- The number of sales surged from year-ago levels

Northwest Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$944,244	0.9%	\$935,462	13.9%	\$828,751
Median Sales Price	\$860,000	-2.5%	\$881,975	20.5%	\$713,888
Number of Sales (Closed)	286	-19.9%	357	15.3%	248

Long Island City Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,128,533	-4.6%	\$1,183,062	-3.8%	\$1,173,533
Average Price Per Sq Ft	\$1,253	-0.9%	\$1,264	1.4%	\$1,236
Median Sales Price	\$965,000	-8.3%	\$1,052,740	-5.1%	\$1,017,350
Number of Sales (Closed)	84	-38.7%	137	82.6%	46

Luxury

- Price trend indicators declined
- Days on market expanded

Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,433,950	1.4%	\$1,413,944	-0.2%	\$1,436,239
Median Sales Price	\$1,324,650	-0.4%	\$1,330,000	-0.9%	\$1,336,057
Number of Sales (Closed)	314	-25.9%	424	13.8%	276
Entry Price Threshold	\$1,100,000	0.0%	\$1,100,000	0.0%	\$1,100,000

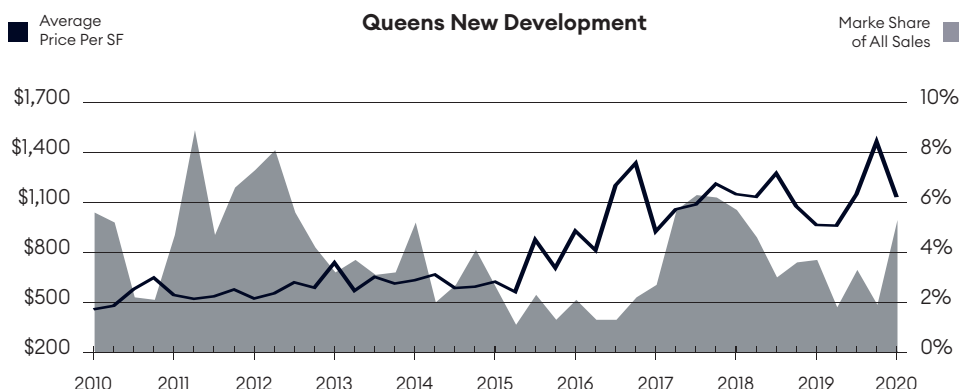
This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

New Development

- All price trend indicators saw double-digit annual increases
- The number of sales surged year over year
- The market share of all borough condo sales moved higher

New Development Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$882,232	-22.6%	\$1,140,261	27.5%	\$692,200
Average Price Per Sq Ft	\$1,133	-22.7%	\$1,466	17.3%	\$966
Median Sales Price	\$808,558	-16.4%	\$967,338	25.4%	\$644,687
Number of Sales (Closed)	162	141.8%	67	50.0%	108
Sales Share of All Condos	5.3%		1.9%		3.7%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	7.4%	\$254,514
\$500K – \$1M Median	68.5%	\$761,132
> \$1M Median	24.1%	\$1,254,831



Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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