

Elliman Report

Q2-2020 Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **6.2%**
Prices
Median Sales Price

+ **3.1** mos
Pace
Months of Supply

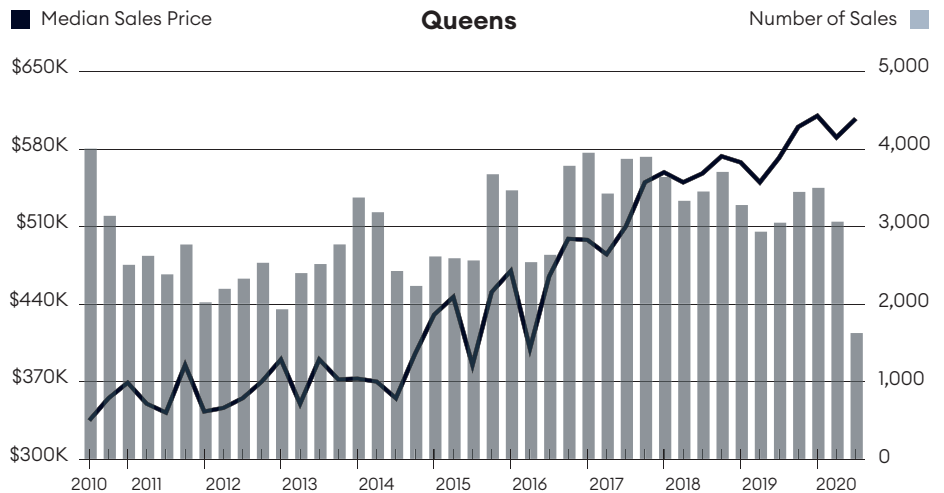
- **46.7%**
Sales
Closed Sales

- **18.5%**
Inventory
Total Inventory

+ **15** days
Marketing Time
Days on Market

+ **1.4%**
Negotiability
Listing Discount

- The number of sales fell at the largest year over year rate in more than eleven years
- The largest annual decline in listing inventory in three and a half years
- Median sales price hasn't seen an annual decline in seventeen months



Queens Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$660,680	1.8%	\$649,019	5.0%	\$629,292
Median Sales Price	\$607,350	2.8%	\$590,585	6.2%	\$572,000
Number of Sales (Closed)	1,610	-47.0%	3,035	-46.7%	3,022
Days on Market (From Last List Date)	122	27.1%	96	14.0%	107
Listing Discount (From Last List Price)	4.5%		3.8%		3.1%
Listing Inventory	4,891	7.3%	4,557	-18.5%	6,004
Months of Supply	9.1	102.2%	4.5	51.7%	6.0
Year-to-Date	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price (YTD)	\$653,061	N/A	N/A	4.5%	\$624,980
Median Sales Price (YTD)	\$599,000	N/A	N/A	7.0%	\$560,000
Number of Sales (YTD)	4,645	N/A	N/A	-21.7%	5,929

After a robust first quarter, the COVID-19 market shutdown during much of the second quarter caused sales to fall at their highest rate in eleven years.

The quarter finished with 1,610 closed sales, a 46.7% drop from the year-ago quarter, and the largest rate of decline in eleven years and the lowest second quarter total in at least seventeen years. The 'shelter-in-place' rules issued by state mandate to fight COVID-19 effectively paused the housing market from mid-March to the last week of June. The inability of real estate brokers to provide in-house showings limited activity.

A large portion of the closings in the current quarter were from transactions initiated before the shutdown. Since the removal of the restrictions occurred late in the final month of the quarter, there was not enough time to allow for a material impact. Sellers began to either return to the market or enter the market at the end of the lockdown, but total inventory remained below year-ago levels. Even with the uptick in new inventory



at the end of the quarter, total inventory fell 18.5% to 4,891 year over year. The introduction of additional inventory to markets that have re-opened tends to lead the upswing in new contracts by a month, suggesting the release of pent-up demand could begin in the first half of the next quarter. With the larger drop in sales than the decline in listing inventory, the market's pace cooled. The months of supply, the number of months to sell all listing inventory at the current rate of sales slowed year over year by 51.7% to

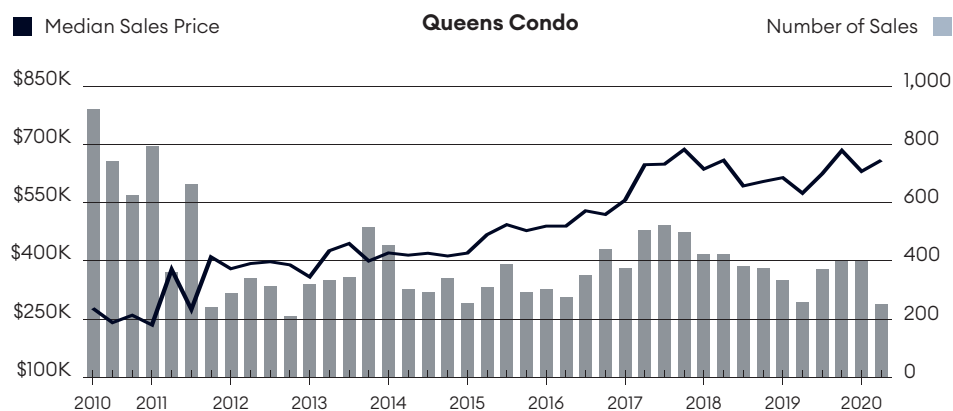
9.1 months, the slowest moving market in more than seven years. The market sales share of condos rose by 7.1% to 15.6% while co-ops and 1-3 family sales had 25.7% and 58.7% shares, respectively. The average days on market, the number of days from the last price change to the contract date, was 122 days, 14% longer over the same period a year ago, and the highest average in two years. Listing discount, the percentage change from the previous list price to the contract price, was 4.5%, up

from 3.1% in the prior-year quarter. Despite the pandemic, all of the overall price trend indicators pressed higher, largely because a large portion of second-quarter closings were initiated in the previous quarter. Median sales price rose 6.2% to \$607,350, and average sales price increased 5% to \$660,680, respectively, from the same period last year. These results were very close to the record-setting prices set in the final quarter of 2019.

Condo

- Average price per square foot set a new record during the fourteen years of tracking
- Unlike other property types, the number of sales saw only a modest year over year decline
- Marketing time expanded to the highest level in two years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,250,000	26.1%
4/5	\$832,590	20.4%
3/5	\$660,000	14.8%
2/5	\$529,490	11.3%
1/5	\$360,000	-1.5%

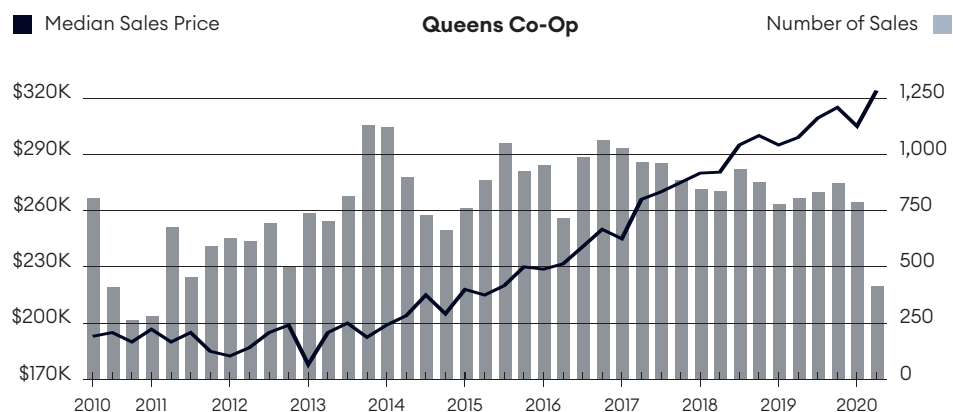


Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$746,985	5.3%	\$709,442	15.4%	\$647,356
Average Price per Sq Ft	\$1,158	0.2%	\$1,156	94.0%	\$597
Median Sales Price	\$660,000	4.5%	\$631,315	14.8%	\$575,000
Number of Sales (Closed)	251	-37.4%	401	-2.0%	256

Co-Op

- Median sales price and average sales price increased year over year to new records
- The number of sales declined annually by the largest rate in nearly a decade
- Median and average sales price reached new records in two-thirds of the quarters over the past five years

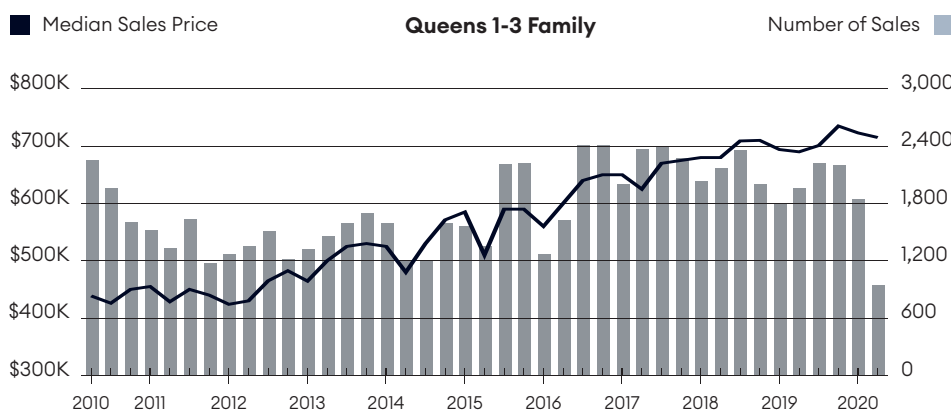
Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$567,100	3.4%
4/5	\$390,000	8.6%
3/5	\$324,000	8.4%
2/5	\$272,857	13.7%
1/5	\$200,600	5.6%



Co-Op Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$357,736	6.8%	\$335,091	7.0%	\$334,462
Median Sales Price	\$324,000	6.2%	\$305,000	8.4%	\$299,000
Number of Sales (Closed)	414	-47.5%	788	-48.4%	803

1-3 Family

- All three price trend indicators rose year over year in sixteen of the past seventeen quarters
- The number of sales fell at the largest rate in twelve years of tracking
- Listing inventory declined annually at the highest rate in more than seven years



Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,220,000	1.8%
4/5	\$870,000	1.8%
3/5	\$715,000	3.6%
2/5	\$580,500	5.5%
1/5	\$425,000	7.6%

1-3 Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$770,476	0.0%	\$770,649	2.9%	\$748,438
Average Price per Sq Ft	\$467	1.3%	\$461	4.9%	\$445
Median Sales Price	\$715,000	-1.1%	\$723,000	3.6%	\$690,000
Number of Sales (Closed)	945	-48.7%	1,841	-51.8%	1,959

Central

- Both price trend indicators rose sharply
- Sales declined at highest rate in nine years

South

- Median and average sales price set records
- Largest drop in sales in twelve years

West

- Price trend indicators declined
- Sales declined at largest rate in over a decade

Northeast

- Average sales price set a new record
- Sales declined at largest rate in eleven years

Rockaway

- Median and average sales price continued to rise
- Sales declined at largest rate in nearly seven years

Central Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$563,411	1.9%	\$552,988	5.9%	\$532,015
Median Sales Price	\$490,000	3.2%	\$475,000	11.0%	\$441,500
Number of Sales (Closed)	357	-49.8%	711	-47.8%	684

South Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$573,573	2.5%	\$559,575	2.7%	\$558,280
Median Sales Price	\$567,500	3.2%	\$550,000	3.7%	\$547,000
Number of Sales (Closed)	402	-47.5%	765	-57.6%	947

West Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$691,513	-3.0%	\$713,067	-6.7%	\$741,208
Median Sales Price	\$690,000	-2.1%	\$705,000	-6.2%	\$735,326
Number of Sales (Closed)	213	-52.3%	447	-49.8%	424

Northeast Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$761,099	7.4%	\$708,854	7.4%	\$708,445
Median Sales Price	\$727,087	1.3%	\$718,000	4.2%	\$697,500
Number of Sales (Closed)	366	-47.3%	695	-42.6%	638

Rockaway Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$533,253	4.1%	\$512,022	5.8%	\$504,203
Median Sales Price	\$505,000	8.3%	\$466,440	7.2%	\$471,000
Number of Sales (Closed)	74	-43.5%	131	-36.2%	116

Northwest

- Average and median sales price declined from year-ago levels
- The number of sales declined annually for the first time in five quarters

Long Island City

- Average and median sales price declined from year-ago levels
- The number of sales continued to surge from last year

Northwest Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$841,747	-10.9%	\$944,244	-2.8%	\$865,652
Median Sales Price	\$746,116	-13.2%	\$860,000	-4.3%	\$780,000
Number of Sales (Closed)	198	-30.8%	286	-7.0%	213

Long Island City Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,066,227	-5.5%	\$1,128,533	-3.1%	\$1,100,693
Average Price Per Sq Ft	\$1,329	6.1%	\$1,253	30.7%	\$1,017
Median Sales Price	\$901,151	-6.6%	\$965,000	-0.3%	\$903,419
Number of Sales (Closed)	77	-8.3%	84	165.5%	29

Luxury

- Price trend indicators set records
- Negotiability expanded

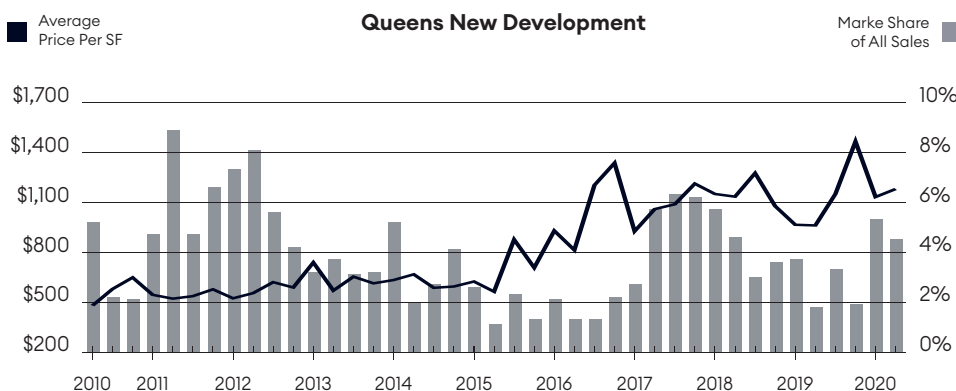
Luxury Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,440,921	0.5%	\$1,433,950	0.9%	\$1,428,204
Median Sales Price	\$1,360,000	2.7%	\$1,324,650	4.6%	\$1,300,000
Number of Sales (Closed)	165	-47.5%	314	-41.3%	281
Entry Price Threshold	\$1,100,000	0.0%	\$1,100,000	0.0%	\$1,100,000

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 continued to see double-digit annual increases
- The number of sales continued to rise sharply year over year
- Median sales price rose year over year for the fourth straight quarter

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	5.6%	\$414,760
\$500K – \$1M Median	72.2%	\$816,050
> \$1M Median	22.2%	\$1,380,000



New Development Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$921,269	4.4%	\$882,232	23.4%	\$746,303
Average Price Per Sq Ft	\$1,181	4.2%	\$1,133	22.8%	\$962
Median Sales Price	\$844,713	4.5%	\$808,558	28.8%	\$655,753
Number of Sales (Closed)	72	-55.6%	162	35.8%	53
Sales Share of All Condos	4.5%		5.3%		1.8%

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

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