

Elliman Report

Q4-2020 Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 9.5%
Prices
Median Sales Price

+ 1.0 mos
Pace
Months of Supply

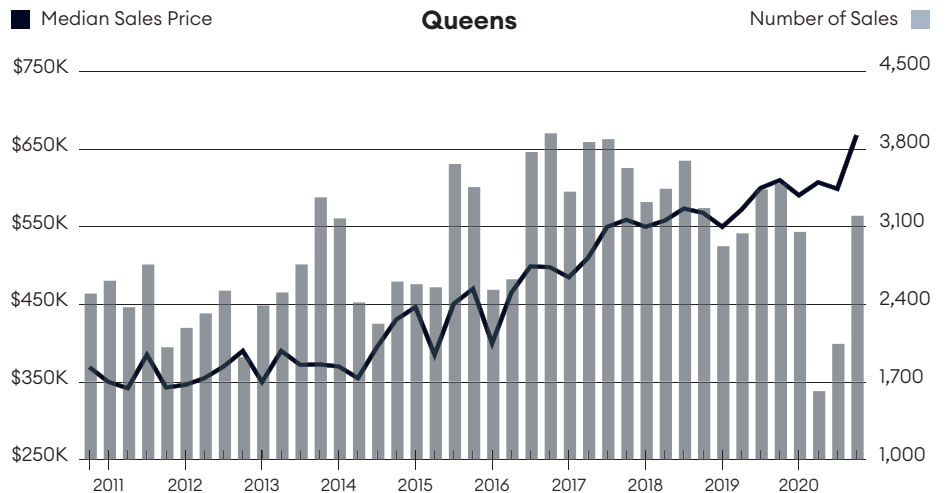
- 8.3%
Sales
Closed Sales

+ 11.4%
Inventory
Total Inventory

+ 21 days
Marketing Time
Days on Market

+ 2.7%
Negotiability
Listing Discount

- Median sales price and average sales price rose year over year to reach new records
- Median sales price rose annually at its highest rate in nearly two years
- Listing inventory fell quarter over quarter for the first time since the COVID lockdown.



Queens Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$705,636	8.4%	\$650,678	4.6%	\$674,844
Median Sales Price	\$668,000	11.5%	\$599,000	9.5%	\$610,000
Number of Sales (Closed)	3,179	56.4%	2,033	-8.3%	3,468
Days on Market (From Last List Date)	97	-16.4%	116	27.6%	76
Listing Discount (From Last List Price)	4.3%		4.1%		1.6%
Listing Inventory	6,077	-2.5%	6,232	11.4%	5,456
Months of Supply	5.7	-38.0%	9.2	21.3%	4.7
Year-to-Date	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price (YTD)	\$669,525	N/A	N/A	3.7%	\$645,471
Median Sales Price (YTD)	\$620,000	N/A	N/A	6.0%	\$585,000
Number of Sales (YTD)	9,857	N/A	N/A	-23.1%	12,813

Price trend indicators set new records as sales surged from the prior quarter.

While the sales number fell 8.3% to 3,179 from the prior-year quarter, they surged 56.4% from the prior quarter. In contrast, the average percent sales change from the third to the fourth quarter was -4.8%. The surge in the number of sales helped press the price trend indicators to record levels. Median sales price rose 9.5% to a record \$668,000, and the average sales price increased 4.6% to \$705,636 respectively from the same period a year ago. The luxury market price trend indicators, representing the top ten

percent of all sales, showed a weaker pattern with mixed trends over the same period. Luxury median sales price slipped 0.7% year over year to \$1,320,773, while average sales price over the same period rose 3% to \$1,456,261. Five of the six regions presented in the borough rose to new records. The northwest region's regional outlier, which includes Long Island City, Astoria, Sunnyside, and Woodside, fell 6.5% to \$825,000 from the prior-year quarter. Central Queens rose 5.4% to a record \$570,000; South Queens jumped



Prepared by Miller Samuel Real Estate Appraisers & Consultants

10.7% to a record \$609,000; West Queens edged up 1% to a record \$750,000; Northeast Queens increased 8% to a record \$793,912; Rockaway Queens jumped 16.9% to a record \$596,250. While listing inventory rose 11.4% to 6,077 from the prior-year quarter, it declined 2.5% from the prior quarter after reaching its highest level in seven years of tracking. With the decline in sales and the rise in listing inventory, the market pace continued to cool but remained brisk. Months of supply, the number of months to sell

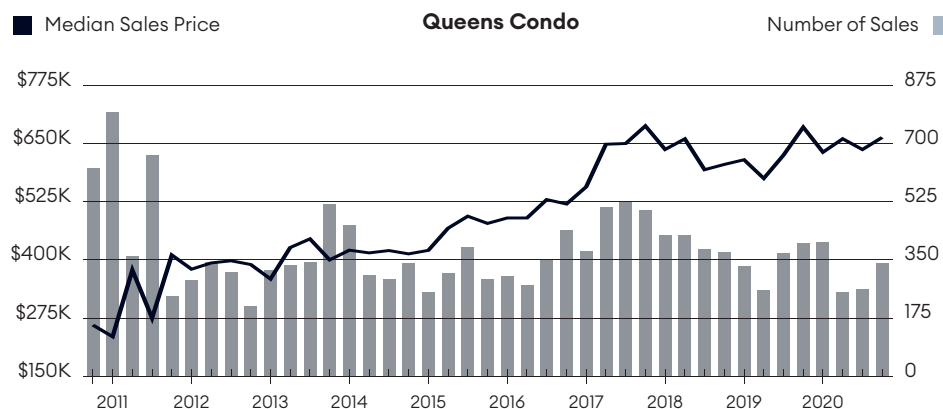
all listing inventory at the current sales rate, was 5.7 months, 21.3% slower than the same period a year ago. After two straight months of a market pace just above nine months, the pace returned under the decade quarterly average of 6.9 months. The average days on market, the number of days from the last price change to the contract date, was 97 days, 27.6% longer over the same period a year ago. Listing discount, the percentage change from the previous list price to the

contract price, was 4.3%, up from 1.6% in the prior-year quarter. The market share of sales sold above the last list price, a proxy for bidding wars, fell to 13%, down from 16.7% in the year-ago quarter. The average premium paid during a bidding war was 3% above the last list price. The new development condo market accounted for 32.7% of all condo sales, settling back from the prior quarter's high water mark to a market share consistent with the 30.6% decade quarterly average.

Condo

- All price trend indicators declined from the prior-year quarter
- The number of sales declined annually for the third consecutive quarter
- The market share of bidding wars declined sharply from the prior-year quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,174,399	-17.3%
4/5	\$797,094	-15.8%
3/5	\$663,000	-3.2%
2/5	\$501,988	-0.4%
1/5	\$372,000	-0.8%

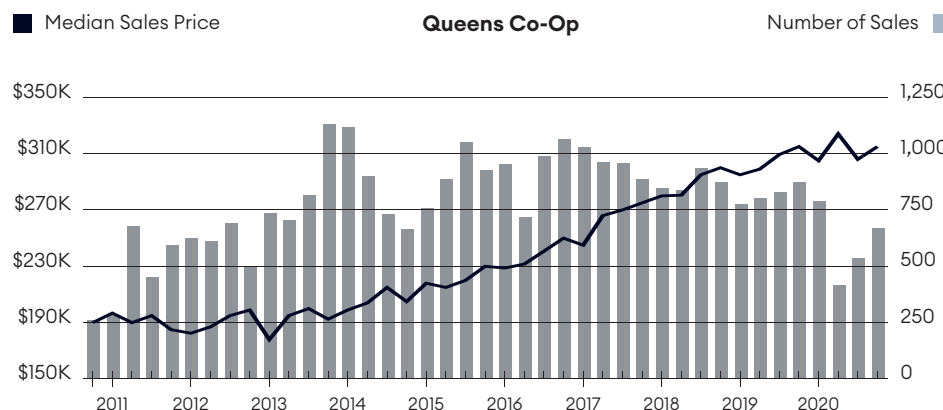


Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$713,255	0.7%	\$708,254	-10.5%	\$796,525
Average Price per Sq Ft	\$845	-22.0%	\$1,084	-10.8%	\$947
Median Sales Price	\$663,000	4.1%	\$637,000	-3.2%	\$685,000
Number of Sales (Closed)	339	29.9%	261	-15.3%	400

Co-Op

- Median sales price and average sales price showed stabilized conditions year over year
- The number of sales declined annually for the third consecutive quarter
- The lowest market share of co-op sales in more than nine years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$567,000	3.1%
4/5	\$380,000	0.0%
3/5	\$315,000	0.0%
2/5	\$258,600	1.4%
1/5	\$195,000	-1.0%

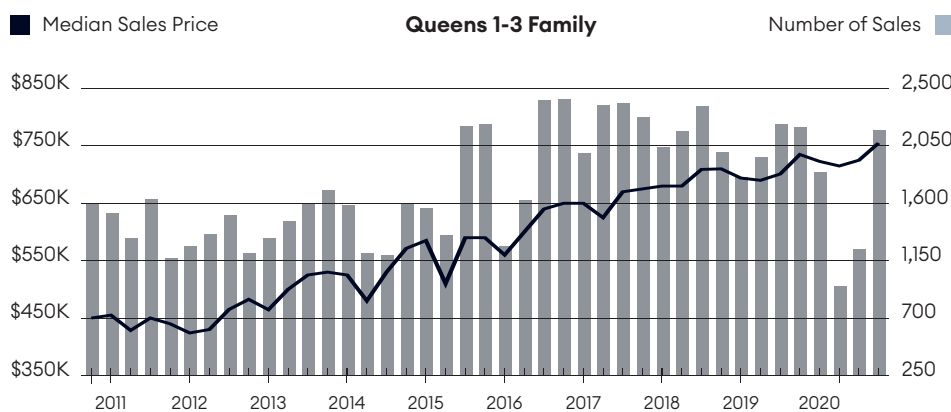


Co-Op Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$348,489	6.8%	\$326,379	-0.1%	\$348,886
Median Sales Price	\$315,000	2.9%	\$306,000	0.0%	\$315,000
Number of Sales (Closed)	667	24.2%	537	-23.4%	871

1-3 Family

- The number of sales declined annually for the third consecutive quarter
- Median sales price moved higher year over year for the fifth straight quarter
- Listing inventory declined annually for the fourth consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,215,480	-0.4%
4/5	\$905,000	1.7%
3/5	\$755,000	2.7%
2/5	\$630,000	7.8%
1/5	\$475,000	17.2%



1-3 Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$814,073	4.4%	\$779,521	4.1%	\$782,077
Average Price per Sq Ft	\$472	10.5%	\$427	-0.8%	\$476
Median Sales Price	\$755,000	4.1%	\$725,000	2.7%	\$735,000
Number of Sales (Closed)	2,173	76.0%	1,235	-1.0%	2,196

Central

- Median sales price rose annually for the fifth time in six quarters
- Sales declined annually for the third consecutive quarter

Central Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$614,670	6.0%	\$579,870	3.6%	\$593,132
Median Sales Price	\$570,000	14.0%	\$500,000	5.4%	\$541,000
Number of Sales (Closed)	626	82.5%	343	-15.9%	744

South

- Median and average sales price have increased collectively for nearly five years
- Sales declined annually for the fourth consecutive quarter

South Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$617,159	8.0%	\$571,575	8.0%	\$571,579
Median Sales Price	\$609,000	8.2%	\$562,612	10.7%	\$550,000
Number of Sales (Closed)	879	41.8%	620	-6.0%	935

West

- Both price trend indicators rose annually after falling in the prior two quarters
- The number of sales declined year over year for the third consecutive quarter

West Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$763,033	13.7%	\$671,086	3.9%	\$734,040
Median Sales Price	\$750,000	16.2%	\$645,350	1.0%	\$742,500
Number of Sales (Closed)	473	71.4%	276	-3.1%	488

Northeast

- Both price trend indicators rose annually after falling in the prior two quarters
- The number of sales edged higher year over year after two quarters of significant declines

Northeast Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$800,285	14.9%	\$696,337	9.1%	\$733,848
Median Sales Price	\$793,912	23.0%	\$645,622	8.0%	\$735,000
Number of Sales (Closed)	810	59.1%	509	0.4%	807

Rockaway

- Median and average sales price rose collectively for the sixth consecutive quarter
- The number of sales increased after two quarters of significant annual declines

Rockaway Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$636,519	1.8%	\$625,564	8.7%	\$585,808
Median Sales Price	\$596,250	10.4%	\$540,000	16.9%	\$510,000
Number of Sales (Closed)	150	48.5%	101	9.5%	137

Northwest

- Third consecutive quarter of year over year sales declines
- Both price trend indicators decreased annually for the third consecutive time

Long Island City

- Median sales price fell year over year for the fourth straight decrease
- The number of sales fell annually for the second straight quarter

Northwest Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$876,872	-3.2%	\$906,082	-6.3%	\$935,462
Median Sales Price	\$825,000	-1.2%	\$835,000	-6.5%	\$881,975
Number of Sales (Closed)	241	31.0%	184	-32.5%	357

Long Island City Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$997,549	-2.6%	\$1,024,460	-15.7%	\$1,183,062
Average Price Per Sq Ft	\$1,222	3.8%	\$1,177	-3.3%	\$1,264
Median Sales Price	\$895,755	1.7%	\$880,786	-14.9%	\$1,052,740
Number of Sales (Closed)	56	-28.2%	78	-59.1%	137

Luxury

- Price trend indicators showed mixed results
- Average sales size surged

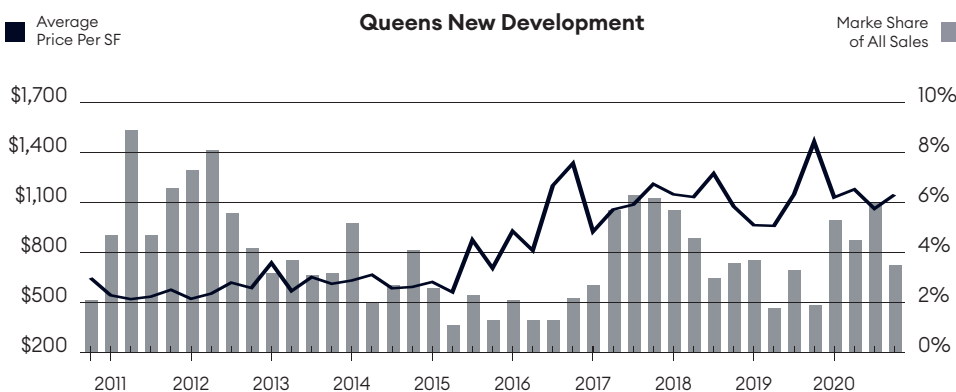
Luxury Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,456,261	1.5%	\$1,435,060	3.0%	\$1,413,944
Median Sales Price	\$1,320,773	-1.4%	\$1,340,000	-0.7%	\$1,330,000
Number of Sales (Closed)	348	54.0%	226	-17.9%	424
Entry Price Threshold	\$1,120,000	1.8%	\$1,100,000	1.8%	\$1,100,000

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

- Price trend indicators declined collectively from the prior year quarter for the second time
- The number of sales posted for straight quarters of large annual gains
- Days on market jumped as older sales were cleared from supply with the sharp rise in sales

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	10.8%	\$399,951
\$500K – \$1M Median	62.2%	\$768,779
> \$1M Median	27.0%	\$1,286,361



New Development Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$898,596	8.0%	\$831,667	-21.2%	\$1,140,261
Average Price Per Sq Ft	\$1,149	7.9%	\$1,065	-21.6%	\$1,466
Median Sales Price	\$801,002	3.2%	\$776,386	-17.2%	\$967,338
Number of Sales (Closed)	111	-9.0%	122	65.7%	67
Sales Share of All Condos	3.5%		6.0%		1.9%

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

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