

Elliman Report

Q1-2021 Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 11.8%

Prices

Median Sales Price

+ 0.6 mos

Pace

Months of Supply

+ 8.1%

Sales

Closed Sales

+ 23.4%

Inventory

Total Inventory

- 64 days

Marketing Time

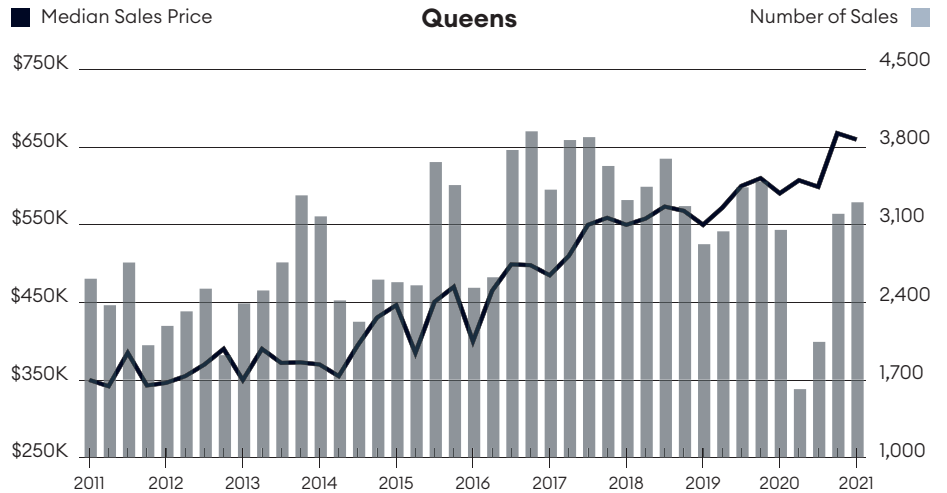
Days on Market

+ 11.1%

Negotiability

Listing Discount

- Median sales price and average sales price rose year over year to reach to their second highest level on record
- The number of sales increased year over year for the first time in four quarters
- Listing inventory expanded year over year for the third straight quarter



Queens Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$696,793	-1.3%	\$705,636	7.4%	\$649,019
Median Sales Price	\$660,000	-1.2%	\$668,000	11.8%	\$590,585
Number of Sales (Closed)	3,282	3.2%	3,179	8.1%	3,035
Days on Market (From Last List Date)	32	-67.0%	97	-66.7%	96
Listing Discount (From Last List Price)	14.9%		4.3%		3.8%
Listing Inventory	5,625	-7.4%	6,077	23.4%	4,557
Months of Supply	5.1	-10.5%	5.7	13.3%	4.5
Year-to-Date	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price (YTD)	\$696,793	N/A	N/A	7.4%	\$649,019
Median Sales Price (YTD)	\$660,000	N/A	N/A	11.8%	\$590,585
Number of Sales (YTD)	3,282	N/A	N/A	8.1%	3,035

Price trend indicators and sales posted large year over year gains.

With the first year over year gain in sales in a year and below-average inventory levels, price trend indicators continued to press higher. Median sales price rose 11.8% to \$660,000, and average sales price increased 7.4% to \$696,793 respectively, to their second-highest levels on record. The luxury market price trend indicators, representing the top ten percent of all sales, showed modest annual growth. Luxury median sales price 4.9% year over year to \$1,390,000, while luxury average sales price

over the same period rose 2.2% to \$1,464,983. The luxury price gains were not aided by a skew in size as the average square footage only edged up 0.3% over the same period. After three quarters of annual declines, the number of sales rose 8.1% to 3,282 from the prior-year quarter and 12.7% above the ten-year quarterly average of 2,913. While listing inventory surged after the COVID lockdown, supply has declined quarter over quarter for the past two quarters, but at 5,625, it is 23.4% higher than the same time last year.



Prepared by Miller Samuel Real Estate Appraisers & Consultants

With the decline in sales and the rise in listing inventory, the market pace continued to slow but remained faster than the 6.6-month quarterly average for the decade. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 5.1 months, 13.3% slower than the same period a year ago. The average days on market, the number of days from the last price change to the contract date, was 32 days, which was 66.7% faster than the same period a year ago. Listing

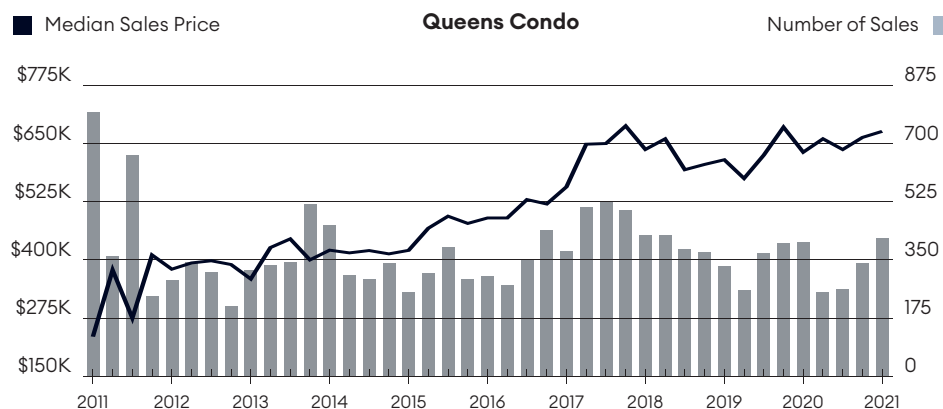
discount, the percentage change from the previous list price to the contract price, was 14.9%, up from 3.8% in the prior-year quarter as older, overpriced listing inventory was cleared from the market. The market share of sales sold above the last list price, a proxy for bidding wars, jumped to 12.8%, up from 5.1% in the year-ago quarter. The average premium paid during a bidding war was 2.7% above the last list price. Two of the six regions presented in the borough rose to new

median price records. The northwest region's regional outlier, including Long Island City, Astoria, Sunnyside, and Woodside, fell 5.2% to \$815,000 from the prior-year quarter. South Brooklyn and Rockaway set new records of \$625,000 and \$610,000. Central Queens and Northeast Queens rose to the second-highest in their respective history, \$565,000 and \$738,888. West Queens rose to its third-highest level on record at \$742,000.

Condo

- Median and average sales price resumed rose year over after the prior quarter decline
- The market shifted to larger sized sales as compared to the prior-year quarter
- The number of sales increased year over year for the first time in four quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,304,929	13.0%
4/5	\$834,686	4.0%
3/5	\$676,056	7.1%
2/5	\$513,730	1.7%
1/5	\$381,000	2.1%

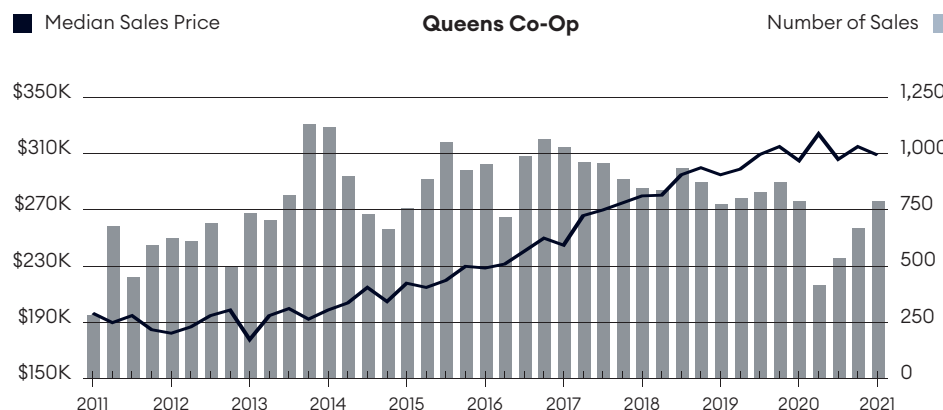


Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$754,509	5.8%	\$713,255	6.4%	\$709,442
Average Price per Sq Ft	\$943	11.6%	\$845	-18.4%	\$1,156
Median Sales Price	\$676,056	2.0%	\$663,000	7.1%	\$631,315
Number of Sales (Closed)	413	21.8%	339	3.0%	401

Co-Op

- Median sales price and average sales price showed stabilized conditions year over year
- Faster average market times as bidding wars saw a modest uptick
- The number of sales increased year over year for the first time in four quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$520,500	-1.5%
4/5	\$360,900	0.3%
3/5	\$309,000	1.3%
2/5	\$255,000	2.0%
1/5	\$202,000	6.7%

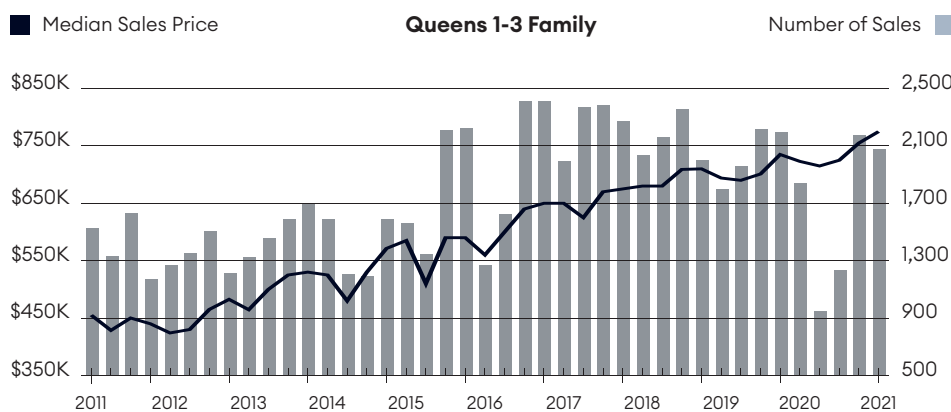


Co-Op Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$336,398	-3.5%	\$348,489	0.4%	\$335,091
Median Sales Price	\$309,000	-1.9%	\$315,000	1.3%	\$305,000
Number of Sales (Closed)	790	18.4%	667	0.3%	788

1-3 Family

- All price trend indicators moved higher year over year
- Listing inventory declined annually for the fifth consecutive month
- The number of sales increased year over year for the first time in four quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,261,500	2.6%
4/5	\$905,900	2.9%
3/5	\$775,000	7.2%
2/5	\$645,000	13.2%
1/5	\$484,500	25.8%



1-3 Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$822,275	1.0%	\$814,073	6.7%	\$770,649
Average Price per Sq Ft	\$483	2.3%	\$472	4.8%	\$461
Median Sales Price	\$775,000	2.6%	\$755,000	7.2%	\$723,000
Number of Sales (Closed)	2,079	-4.3%	2,173	12.9%	1,841

Central

- Median sales price post strong year over year gains
- Sales declined annually for the fourth straight quarter

South

- The number of sales increased year over year for the first time in five quarters
- Median sales price rose annually for the twenty-sixth straight quarter

West

- The number of sales increased year over year for the first time in four quarters
- Median sales price rose year over year for the second quarter after two quarters of declines

Northeast

- The number of sales increased year over year for the second straight time in three quarters
- Median and average sales price rose annually for the second consecutive quarter

Rockaway

- The number of sales rose annually for the second time after two quarters of significant declines
- Median and average sales price rose year over year collectively for the seventh straight quarter

Central Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$604,579	-1.6%	\$614,670	9.3%	\$552,988
Median Sales Price	\$565,000	-0.9%	\$570,000	18.9%	\$475,000
Number of Sales (Closed)	631	0.8%	626	-11.3%	711

South Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$630,211	2.1%	\$617,159	12.6%	\$559,575
Median Sales Price	\$625,000	2.6%	\$609,000	13.6%	\$550,000
Number of Sales (Closed)	807	-8.2%	879	5.5%	765

West Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$719,654	-5.7%	\$763,033	0.9%	\$713,067
Median Sales Price	\$742,000	-1.1%	\$750,000	5.2%	\$705,000
Number of Sales (Closed)	519	9.7%	473	16.1%	447

Northeast Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$741,614	-7.3%	\$800,285	4.6%	\$708,854
Median Sales Price	\$738,888	-6.9%	\$793,912	2.9%	\$718,000
Number of Sales (Closed)	841	3.8%	810	21.0%	695

Rockaway Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$676,553	6.3%	\$636,519	32.1%	\$512,022
Median Sales Price	\$610,000	2.3%	\$596,250	30.8%	\$466,440
Number of Sales (Closed)	147	-2.0%	150	12.2%	131

Northwest

- Sales rose year over year for the first time in four quarters
- Average and median sales price fell year over year for the fourth straight quarter

Long Island City

- Median sales price rose year over year for the first time in five quarters
- Sales rose year over year for the first time in three quarters

Northwest Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$890,669	1.6%	\$876,872	-5.7%	\$944,244
Median Sales Price	\$815,000	-1.2%	\$825,000	-5.2%	\$860,000
Number of Sales (Closed)	337	39.8%	241	17.8%	286

Long Island City Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,104,269	10.7%	\$997,549	-2.2%	\$1,128,533
Average Price Per Sq Ft	\$1,336	9.3%	\$1,222	6.6%	\$1,253
Median Sales Price	\$988,000	10.3%	\$895,755	2.4%	\$965,000
Number of Sales (Closed)	95	69.6%	56	13.1%	84

Luxury

- Median sales price rose annually for the third time in four quarters
- Listing inventory rose for the first time in six quarters

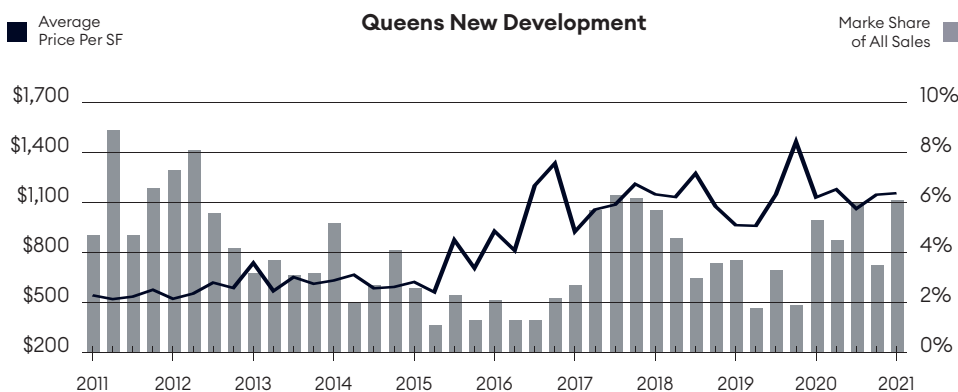
Luxury Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,464,983	0.6%	\$1,456,261	2.2%	\$1,433,950
Median Sales Price	\$1,390,000	5.2%	\$1,320,773	4.9%	\$1,324,650
Number of Sales (Closed)	344	-1.1%	348	9.6%	314
Entry Price Threshold	\$1,150,000	2.7%	\$1,120,000	4.5%	\$1,100,000

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 four 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	8.5%	\$440,000
\$500K – \$1M Median	61.7%	\$752,500
> \$1M Median	29.9%	\$1,314,822



New Development Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$907,090	0.9%	\$898,596	2.8%	\$882,232
Average Price Per Sq Ft	\$1,158	0.8%	\$1,149	2.2%	\$1,133
Median Sales Price	\$805,000	0.5%	\$801,002	-0.4%	\$808,558
Number of Sales (Closed)	201	81.1%	111	24.1%	162
Sales Share of All Condos	6.1%		3.5%		5.3%

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

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