

# Elliman Report

## Q3-2021 Queens, NY Sales

### Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 15.2%

Prices

Median Sales Price

- 5.1 mos

Pace

Months of Supply

+ 114.0%

Sales

Closed Sales

- 4.1%

Inventory

Total Inventory

- 47 days

Marketing Time

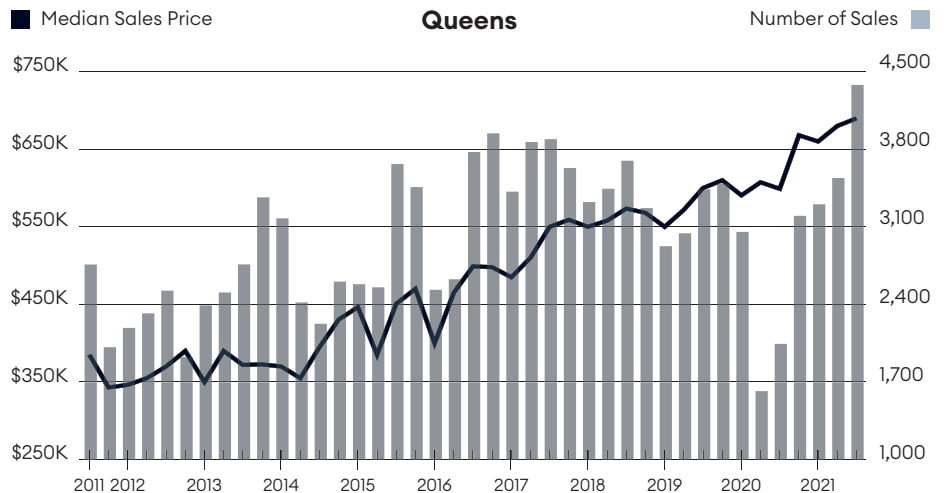
Days on Market

+ 10.2%

Negotiability

Listing Discount

- Median sales price and average sales price set records for the second consecutive quarter
- Sales more than doubled from the prior-year quarter to their highest total in nearly twelve years
- Months of supply moved at their fastest pace in nearly four years



Queens Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$734,786	2.8%	\$715,062	12.9%	\$650,678
Median Sales Price	\$689,750	1.4%	\$680,000	15.2%	\$599,000
Number of Sales (Closed)	4,350	23.7%	3,517	114.0%	2,033
Days on Market (From Last List Date)	69	-17.9%	84	-40.5%	116
Listing Discount (From Last List Price)	14.3%		15.4%		4.1%
Listing Inventory	5,977	-3.1%	6,169	-4.1%	6,232
Months of Supply	4.1	-22.6%	5.3	-55.4%	9.2
Year-to-Date	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price (YTD)	\$717,380	N/A	N/A	10.0%	\$652,335
Median Sales Price (YTD)	\$677,000	N/A	N/A	13.0%	\$599,000
Number of Sales (YTD)	11,149	N/A	N/A	67.0%	6,678

### Price trend indicators set all-time records for the third time in the past four quarters.

Price trend indicators rose sharply year over year to new records for the third time in the past four quarters as sales surged. Median sales price rose 15.2% to \$689,750, and average sales price increased 12.9% to \$734,786 respectively, from the same period last year. Average sales price and median sales price also showed 15% and 12.8% increases, respectively, from the same period in 2019. The co-op median sales price rose 4.6% to a new record of \$320,000, and the 1-3 family median jumped 14.8% to a new

record of \$832,500, respectively, from the same period last year. Condo's median sales price slipped nominally from the prior quarter record to the second-highest on record at \$698,842. The luxury market, representing the top ten percent of sales, also showed a similar pattern. Luxury median sales price increased 4.5% to a record \$1,400,000, and average sales price increased 3.8% to a record of \$1,489,287, respectively, over the same period. Luxury price gains were also seen in the comparisons made to the



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same period two years ago. Over the past year, market activity has quickly returned, with sales more than double the year-ago quarter and up sharply from the same period two years ago. There were 4,350 sales in the third quarter, the highest total in nearly twelve years, the third consecutive quarter with annual gains, an unusually high 114% increase above year-ago quarter, and a 27.3% rise above the same quarter in 2019. Heavy sales volume has been overpowering listing inventory entering the

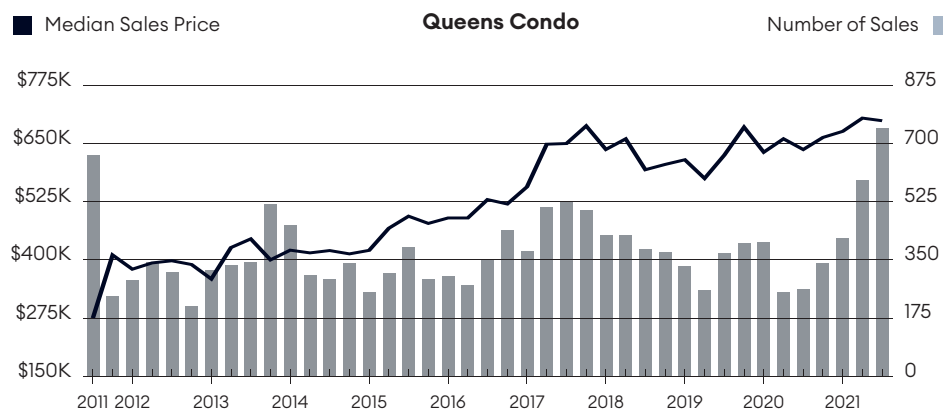
market, keeping price trend indicators rising. Listing inventory slipped 4.1% year over year to 5,977 and remained inadequate for demand as reflected in the months of supply trend. The months of supply for the borough, the number of months to sell all listing inventory at the current sales rate was 4.1 months, 55.4% faster than the year-ago quarter and 30.5% faster than the third quarter average for the past decade. The average days on market, the number of days from the last price change

to the contract date, was 69 days, 40.5% faster than the prior-year quarter and 21.5% faster than the third-quarter average of the past decade. Listing discount, the percentage change from the previous list price to the contract price, was 14.3%, up sharply from 4.1% in the prior-year quarter. The market share of sales sold above their last asking price, a proxy for bidding wars, was 19.2%, the highest quarter seen since tracking began in early 2017.

## Condo

- Average sales price rose year over year to a new record while median sales price rose to the second-highest on record
- The number of sales surged annually to the highest total in over a decade
- Months of supply moved at their fastest pace in six years of tracking

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,463,517	15.7%
4/5	\$907,978	14.2%
3/5	\$698,842	9.7%
2/5	\$550,989	10.9%
1/5	\$407,700	16.5%

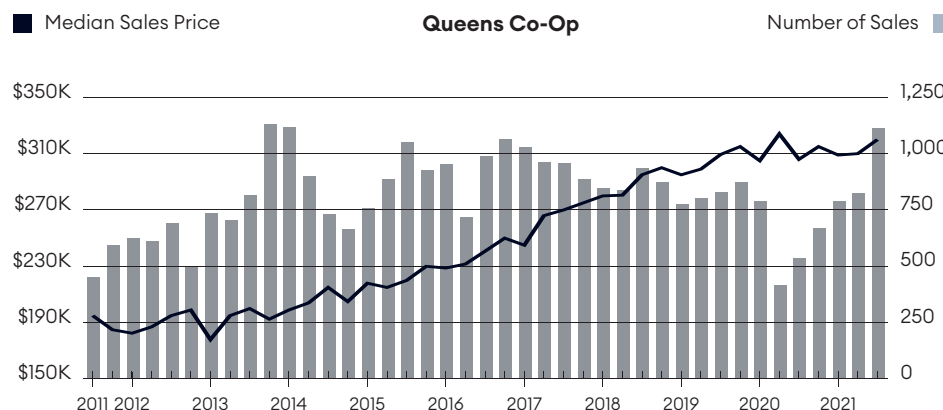


Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$821,137	2.6%	\$800,066	15.9%	\$708,254
Average Price per Sq Ft	\$968	-3.1%	\$999	-10.7%	\$1,084
Median Sales Price	\$698,842	-0.8%	\$704,481	9.7%	\$637,000
Number of Sales (Closed)	745	26.7%	588	185.4%	261

## Co-Op

- Median sales price and average sales price rose above prior-year levels
- The number of sales rose to its highest level in more than seven years
- Months of supply moved at their fastest pace in eighteen months

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$539,400	11.2%
4/5	\$374,000	3.9%
3/5	\$320,000	4.6%
2/5	\$267,000	6.8%
1/5	\$206,784	11.8%

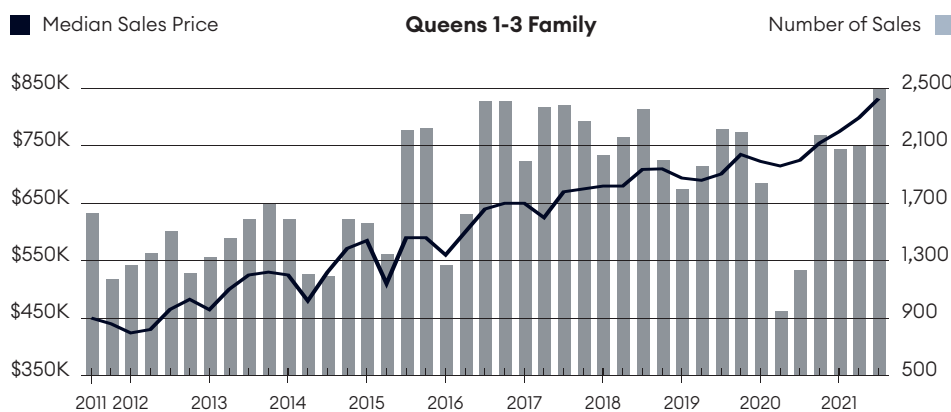


Co-Op Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$349,641	4.5%	\$334,592	7.1%	\$326,379
Median Sales Price	\$320,000	3.2%	\$310,000	4.6%	\$306,000
Number of Sales (Closed)	1,114	35.0%	825	107.4%	537

## 1-3 Family

- Median sales price and average sales price rose to their highest levels on record
- Sales more than doubled annually for the second straight quarter
- Months of supply moved at their fastest pace in more than four years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,340,000	7.2%
4/5	\$980,000	12.6%
3/5	\$832,500	14.8%
2/5	\$690,000	17.9%
1/5	\$532,000	33.0%



1-3 Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$881,201	4.8%	\$840,492	13.0%	\$779,521
Average Price per Sq Ft	\$508	5.8%	\$480	19.0%	\$427
Median Sales Price	\$832,500	4.2%	\$799,000	14.8%	\$725,000
Number of Sales (Closed)	2,491	18.4%	2,104	101.7%	1,235

## Central

- All price trend indicators rose above year-ago levels
- Sales rose annually at the highest rate on record

Central Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$621,175	1.7%	\$610,807	7.1%	\$579,870
Median Sales Price	\$535,000	-4.5%	\$560,000	7.0%	\$500,000
Number of Sales (Closed)	811	16.4%	697	136.4%	343

## South

- Price trend indicators surged to reach new records
- Sales rose year over year for the third straight quarter

South Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$657,781	3.2%	\$637,596	15.1%	\$571,575
Median Sales Price	\$650,000	3.2%	\$630,000	15.5%	\$562,612
Number of Sales (Closed)	953	22.5%	778	53.7%	620

## West

- Median sales price jumped to new record
- Sales rose year over year for the fourth straight quarter

West Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$742,196	1.2%	\$733,527	10.6%	\$671,086
Median Sales Price	\$751,750	2.6%	\$732,500	16.5%	\$645,350
Number of Sales (Closed)	695	29.7%	536	151.8%	276

## Northeast

- Median sales price rose annually for the fourth straight quarter
- Sales rose year over year for the fourth straight quarter

Northeast Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$761,094	3.6%	\$734,534	9.3%	\$696,337
Median Sales Price	\$745,000	1.5%	\$733,650	15.4%	\$645,622
Number of Sales (Closed)	1,187	36.1%	872	133.2%	509

## Rockaway

- Median sales price has risen year over year for more than two years
- Sales rose year over year for the fourth straight quarter

Rockaway Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$645,413	0.5%	\$642,279	3.2%	\$625,564
Median Sales Price	\$585,000	-1.1%	\$591,300	8.3%	\$540,000
Number of Sales (Closed)	143	-3.4%	148	41.6%	101

## Northwest

- The number of sales rose to the highest on record
- Median sales price and average sales price rose to new records

## Long Island City

- Sales more than tripled annually to a new record
- Median sales price rose to its highest level in nearly two years

Northwest Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$987,775	3.4%	\$955,451	9.0%	\$906,082
Median Sales Price	\$916,730	2.5%	\$894,297	9.8%	\$835,000
Number of Sales (Closed)	561	15.4%	486	204.9%	184

Long Island City Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,166,919	7.9%	\$1,081,037	13.9%	\$1,024,460
Average Price Per Sq Ft	\$1,374	3.5%	\$1,327	16.7%	\$1,177
Median Sales Price	\$1,032,473	9.6%	\$941,917	17.2%	\$880,786
Number of Sales (Closed)	266	50.3%	177	241.0%	78

## Luxury

- Both price trend indicators rose to their highest levels on record
- Listing inventory increased annually to a new record

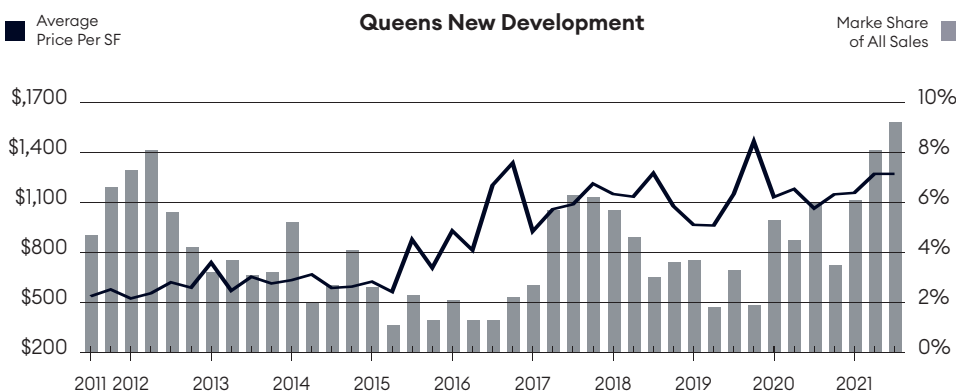
Luxury Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$1,489,287	2.0%	\$1,459,527	3.8%	\$1,435,060
Median Sales Price	\$1,400,000	3.3%	\$1,355,000	4.5%	\$1,340,000
Number of Sales (Closed)	555	33.7%	415	145.6%	226
Entry Price Threshold	\$1,185,000	3.0%	\$1,150,000	7.7%	\$1,100,000

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

- The number of sales increased to the highest level on record, as did sales above the \$1 million threshold
- Median sales price rose year over year for the second consecutive quarter
- Their market share of total condos reached its highest level in more than nine years

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	8.0%	\$423,345
\$500K - \$1M Median	56.4%	\$759,680
> \$1M Median	35.7%	\$1,450,000



New Development Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$998,323	0.1%	\$997,520	20.0%	\$831,667
Average Price Per Sq Ft	\$1,272	0.0%	\$1,272	19.4%	\$1,065
Median Sales Price	\$895,000	0.1%	\$894,461	15.3%	\$776,386
Number of Sales (Closed)	401	40.2%	286	228.7%	122
Sales Share of All Condos	9.2%		8.1%		6.0%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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