

Elliman Report

Q4-2021 Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 7.5%
Prices
Median Sales Price

- 1.8 mos
Pace
Months of Supply

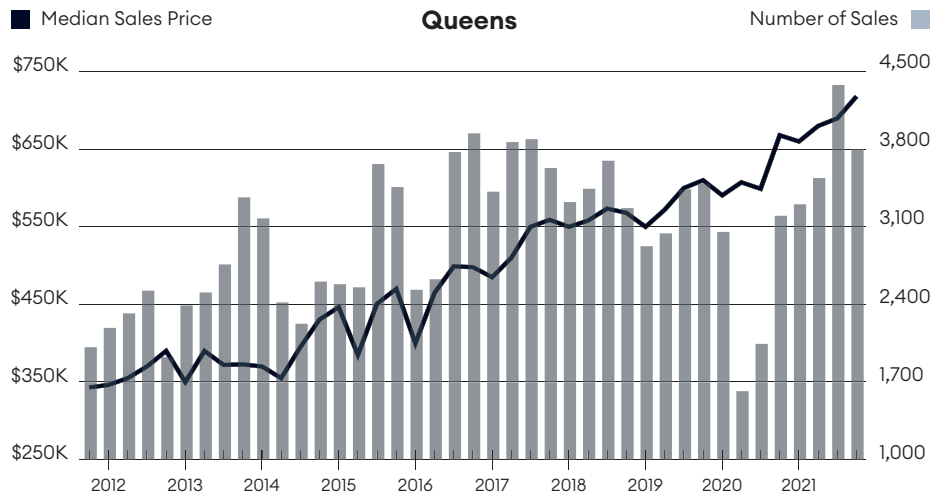
+ 18.7%
Sales
Closed Sales

- 18.5%
Inventory
Total Inventory

- 28 days
Marketing Time
Days on Market

+ 12.3%
Negotiability
Listing Discount

- Median sales price and average sales price set records for the third consecutive quarter and year to date
- The market share of bidding wars reached the second-highest level on record
- The large listing inventory decline resulted in the fastest-paced market in more than three years



Queens Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$768,833	4.6%	\$734,786	9.0%	\$705,636
Median Sales Price	\$718,000	4.1%	\$689,750	7.5%	\$668,000
Number of Sales (Closed)	3,773	-13.3%	4,350	18.7%	3,179
Days on Market (From Last List Date)	69	0.0%	69	-28.9%	97
Listing Discount (From Last List Price)	16.6%		14.3%		4.3%
Listing Inventory	4,952	-17.1%	5,977	-18.5%	6,077
Months of Supply	3.9	-4.9%	4.1	-31.6%	5.7
Year-to-Date	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price (YTD)	\$730,390	N/A	N/A	9.1%	\$669,525
Median Sales Price (YTD)	\$689,000	N/A	N/A	11.1%	\$620,000
Number of Sales (YTD)	14,922	N/A	N/A	51.4%	9,857

Prices continued to set new records as sales volume pressed higher.

The market was characterized by rising prices and sales as well as a drop in listing inventory. Median sales price rose 7.5% year over year to \$718,000, setting a record for the fourth time in five quarters and was 17.7% higher than the same period two years ago, pre-pandemic. Average sales price followed the same pattern, rising 9% annually to \$768,833 and was 13.9% above the same period in 2019. Luxury median sales price, representing the top ten percent of all sales, increased 6% to \$1,400,000, the second

straight increase. Luxury average sales price rose 6.2% to \$1,546,260 over the same period. By property type, 1-3 family median sales price saw the largest annual gain, up 12.6% to a record of \$850,000. The condo median sales price was \$669,444, up 1% annually and 2.3% below the same period in 2019. Co-op median sales price edged up 1.6% year over year to \$320,000 to the second-highest level on record. The market share of sales sold above their last asking price, a proxy for bidding wars, was 18.8%, above the fourth



Prepared by Miller Samuel Real Estate Appraisers & Consultants

quarter five-year average of 13.8%, reflective of low listing inventory levels. The number of sales rose 18.7% year over year to 3,773, which was 8.8% above the same period in 2019 and the fourth straight quarter with an annual increase. The number of yearly sales reached their highest level in fourteen years and was 51.4% above 2020 results, indicating the significant scale of the market recovery. Listing inventory fell by 18.5% year over year to 4,952 but was still

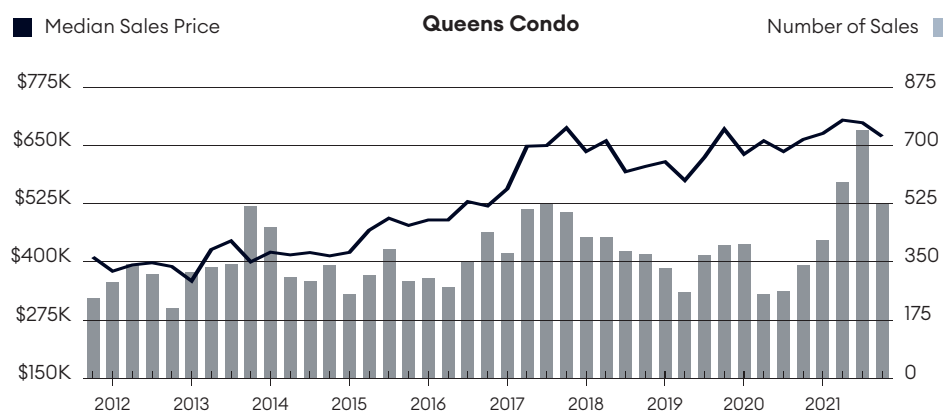
9.2% less than pre-pandemic levels. Based on the sharp gain in sales and drop in listing inventory, the market pace was blistering. The months of supply for the borough, the number of months to sell all listing inventory at the current sales rate, was 3.9 months, 31.6% faster than the year-ago quarter, 17% faster than the same period two years ago and the fastest market pace in nearly four years. The average days on market, the number of days from the

last price change to the contract date, was 69 days, 28.9% shorter than the prior-year quarter and shorter than the 86.6-day fourth-quarter average of the past decade. Listing discount, the percentage change from the previous list price to the contract price, was 16.6%, sharply higher than the 4.3% rate of the prior year quarter, an indication that sellers are readily over pricing their homes.

Condo

- The average sales price and median sales price rose annually for the fourth straight quarter
- The number of sales surged year over year by half for the fourth straight quarter of gains
- Bidding wars reached their second-highest market share on record in five years of tracking

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,336,550	13.8%
4/5	\$803,286	0.8%
3/5	\$669,444	1.0%
2/5	\$550,000	9.6%
1/5	\$410,000	10.2%

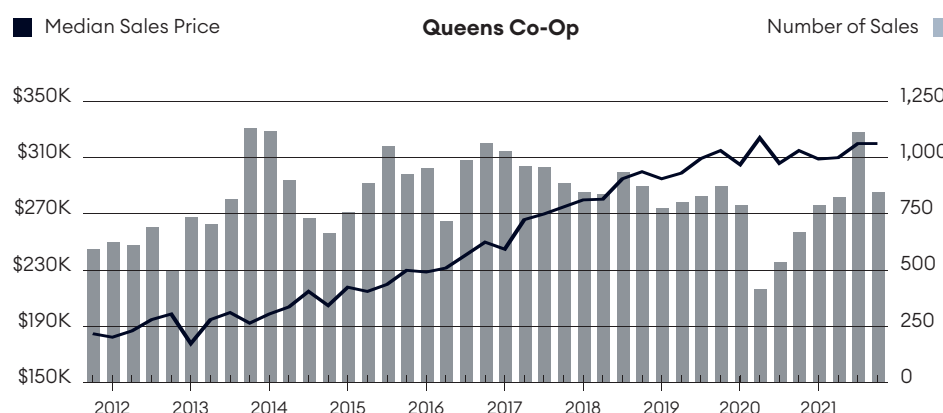


Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$769,812	-6.3%	\$821,137	7.9%	\$713,255
Average Price per Sq Ft	\$887	-8.4%	\$968	5.0%	\$845
Median Sales Price	\$669,444	-4.2%	\$698,842	1.0%	\$663,000
Number of Sales (Closed)	521	-30.1%	745	53.7%	339

Co-Op

- The price trend indicators showed mix year over year trends
- The number of sales rose to its highest level in more than seven years
- Days on market expanded annually as older listing inventory was sold off

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$510,000	-10.1%
4/5	\$370,000	-2.6%
3/5	\$320,000	1.6%
2/5	\$262,180	1.4%
1/5	\$202,650	3.9%

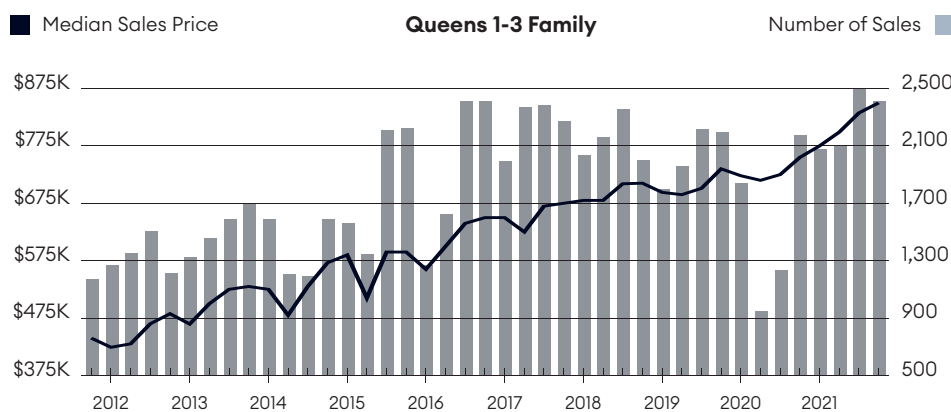


Co-Op Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$344,648	-1.4%	\$349,641	-1.1%	\$348,489
Median Sales Price	\$320,000	0.0%	\$320,000	1.6%	\$315,000
Number of Sales (Closed)	844	-24.2%	1,114	26.5%	667

1-3 Family

- Median and average sales price set records for the third consecutive quarter
- The number of sales rose annually for the fourth consecutive quarter
- Days on market fell sharply as listing inventory fell from the same period last year

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,370,000	12.7%
4/5	\$990,000	9.4%
3/5	\$850,000	12.6%
2/5	\$705,000	11.9%
1/5	\$540,000	13.7%



1-3 Family Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$917,297	4.1%	\$881,201	12.7%	\$814,073
Average Price per Sq Ft	\$501	-1.4%	\$508	6.1%	\$472
Median Sales Price	\$850,000	2.1%	\$832,500	12.6%	\$755,000
Number of Sales (Closed)	2,408	-3.3%	2,491	10.8%	2,173

Central

- Median and average sales price set records
- Sales surged annually for the third straight quarter

Central Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$664,218	6.9%	\$621,175	8.1%	\$614,670
Median Sales Price	\$610,000	14.0%	\$535,000	7.0%	\$570,000
Number of Sales (Closed)	809	-0.2%	811	29.2%	626

South

- Median and average sales price set records
- Sales rose annually for the fourth straight quarter

South Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$698,579	6.2%	\$657,781	13.2%	\$617,159
Median Sales Price	\$675,000	3.8%	\$650,000	10.8%	\$609,000
Number of Sales (Closed)	900	-5.6%	953	2.4%	879

West

- Median and average sales price set records
- Sales rose annually for the fourth straight quarter

West Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$769,585	3.7%	\$742,196	0.9%	\$763,033
Median Sales Price	\$760,000	1.1%	\$751,750	1.3%	\$750,000
Number of Sales (Closed)	587	-15.5%	695	24.1%	473

Northeast

- Median and average sales price set records
- Sales rose annually for the fifth straight quarter

Northeast Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$834,592	9.7%	\$761,094	4.3%	\$800,285
Median Sales Price	\$825,000	10.7%	\$745,000	3.9%	\$793,912
Number of Sales (Closed)	1,003	-15.5%	1,187	23.8%	810

Rockaway

- Median and average sales price set records
- Sales declined annually for the first time in five quarters

Rockaway Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$710,315	10.1%	\$645,413	11.6%	\$636,519
Median Sales Price	\$690,000	17.9%	\$585,000	15.7%	\$596,250
Number of Sales (Closed)	129	-9.8%	143	-14.0%	150

Northwest

- Median and average sales price set records for the third straight quarter
- Sales rose annually for the fourth straight quarter

Long Island City

- Median and average sales price rose annually for the fourth consecutive quarter
- Sales more than doubled year over year for the third consecutive quarter

Northwest Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,026,843	4.0%	\$987,775	17.1%	\$876,872
Median Sales Price	\$975,000	6.4%	\$916,730	18.2%	\$825,000
Number of Sales (Closed)	345	-38.5%	561	43.2%	241

Long Island City Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,191,191	2.1%	\$1,166,919	19.4%	\$997,549
Average Price Per Sq Ft	\$1,414	2.9%	\$1,374	15.7%	\$1,222
Median Sales Price	\$1,168,141	13.1%	\$1,032,473	30.4%	\$895,755
Number of Sales (Closed)	124	-53.4%	266	121.4%	56

Luxury

- Median and average sales price set records for the second straight quarter
- Listing inventory fell sharply year over year and remained well below pre-pandemic levels

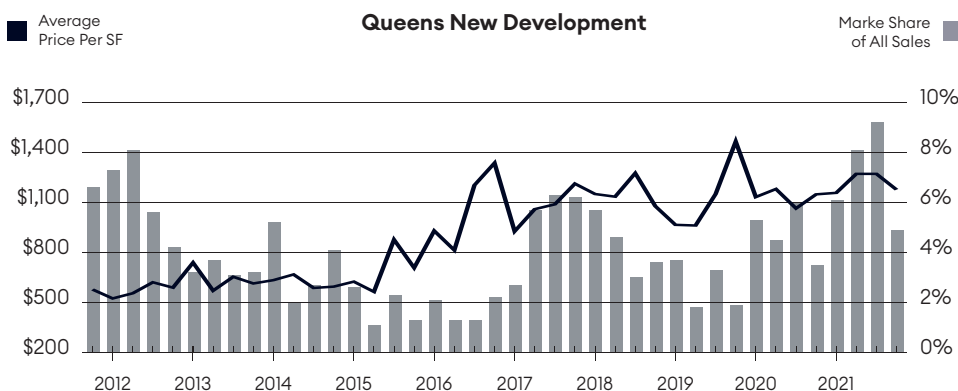
Luxury Matrix (Top 10% of Sales)	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$1,546,260	3.8%	\$1,489,287	6.2%	\$1,456,261
Median Sales Price	\$1,400,000	0.0%	\$1,400,000	6.0%	\$1,320,773
Number of Sales (Closed)	516	-7.0%	555	48.3%	348
Entry Price Threshold	\$1,200,000	1.3%	\$1,185,000	7.1%	\$1,120,000

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 surged annually and was nearly triple pre-pandemic levels
- Median sales price slipped year over year for the first time in three quarters
- Days on market declined year over year as demand increased

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	8.2%	\$467,454
\$500K – \$1M Median	61.4%	\$697,501
> \$1M Median	30.4%	\$1,359,261



New Development Condo Matrix	Q4-2021	%Δ (QTR)	Q3-2021	%Δ (YR)	Q4-2020
Average Sales Price	\$925,296	-7.3%	\$998,323	3.0%	\$898,596
Average Price Per Sq Ft	\$1,177	-7.5%	\$1,272	2.4%	\$1,149
Median Sales Price	\$771,981	-13.7%	\$895,000	-3.6%	\$801,002
Number of Sales (Closed)	184	-54.1%	401	65.8%	111
Sales Share of All Condos	4.9%		9.2%		3.5%

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

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