

ELLIMAN REPORT

Q3 2018

QUEENS SALES

Highlights of the Quarterly Survey of Residential Sales

“ While the market showed record price trends, the level of sales activity drifted lower. ”

Queens Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$635,281	0.9%	\$629,869	3.4%	\$614,492
Median Sales Price	\$573,500	2.8%	\$558,000	4.3%	\$550,000
Number of Sales	3,672	7.3%	3,421	-5.0%	3,865
Days on Market (From Last List Date)	57	-61.2%	147	-29.6%	81
Listing Discount (From Last List Price)	1.7%		1.7%		2.8%
Listing Inventory	5,300	8.9%	4,865	18.1%	4,486
Absorption Rate (mos)	4.3	0.0%	4.3	22.9%	3.5
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$630,093	N/A	N/A	7.3%	\$587,170
Median Sales Price (YTD)	\$560,000	N/A	N/A	9.3%	\$512,500
Number of Sales (YTD)	10,395	N/A	N/A	-4.8%	10,919

Average sales price rose 3.4% to \$635,281 from the year-ago quarter. This price was the ninth record achieved over the past ten quarters. Median sales price followed a similar pattern, rising 4.3% to \$573,500 from the year-ago quarter for the fourth record set in the past six quarters.

Days on market, the number of days between the date of the last list price change and the contract date, was 57 days, 29.6% faster than 81 in the prior-year quarter.

Listing discount, the percentage difference between the list price at the time of sale and the sales price tightened to 1.7% from 2.8% in the prior-year quarter.

The number of all sales in the borough slid 5% to 3,672 from the prior-year quarter, for the fourth consecutive quarterly decline. Listing inventory has been rising year over year for six straight quarters.

There were 5,300 listings at the end of the quarter, up 18.1% from the prior-year quarter. With easing sales levels and rising supply, the pace of the market slowed from the year-ago quarter but remained fast.