

ELLI MAN

REPORT

Q4 2019

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

7.4%

PACE

Months of Supply

0.1 mos.

SALES

Closed Sales

6.8%

INVENTORY

Total Inventory

5.7%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

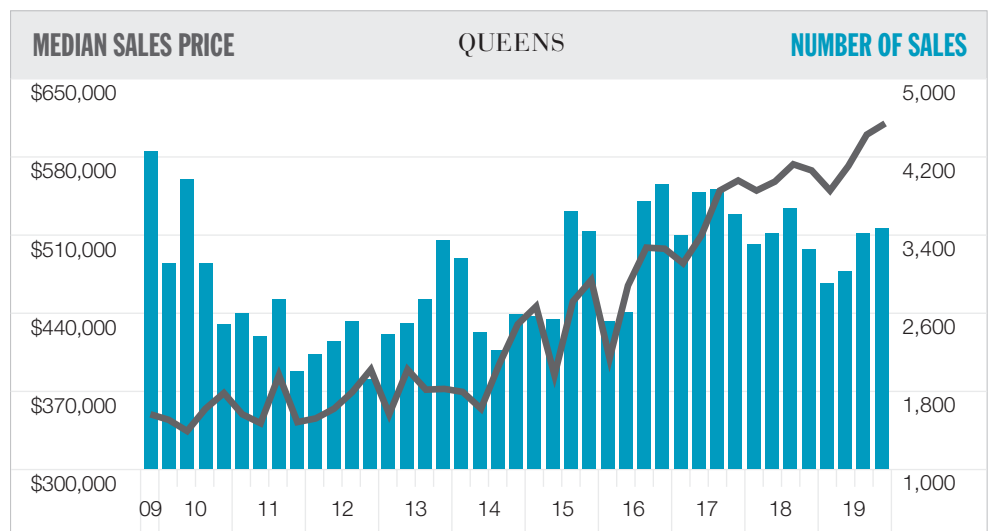
3.1%

- Sales rose year over year for the first time in nine quarters
- Median sales price and average sales price continued to set records
- Listing inventory has expanded year over year for nearly three years

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

“ While setting new price records isn't new, sales rose annually for the first time in more than two years. ”

Queens Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$674,844	3.6%	\$651,216	5.9%	\$637,322
Median Sales Price	\$610,000	1.7%	\$600,000	7.4%	\$568,000
Number of Sales	3,468	1.5%	3,416	6.8%	3,248
Days on Market (From Last List Date)	76	-6.2%	81	-2.6%	78
Listing Discount (From Last List Price)	1.6%		4.1%		4.7%
Listing Inventory	5,456	-9.5%	6,029	5.7%	5,160
Months of Supply	4.7	-11.3%	5.3	-2.1%	4.8
Year-to-Date	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price (YTD)	\$645,471	N/A	N/A	2.2%	\$631,814
Median Sales Price (YTD)	\$585,000	N/A	N/A	4.5%	\$560,000
Number of Sales (YTD)	12,813	N/A	N/A	-6.1%	13,643



The Queens market can be counted on to set new price records nearly every quarter in recent years, and the final quarter of 2019 was no exception. Median sales price rose 7.4% to a record of \$610,000 from the year-ago quarter; the seventh record reached over the past 14 quarters. Average sales price showed even more records, rising 5.9% to a record of \$674,844 for the twelfth record achieved in 15 quarters. When breaking out the market results by median price per quintile, all price segments set new records

too with more abundant year over year gains in the lower price strata. The sharp decline in mortgage rates over the year played a significant role in this pattern. By property type, co-op median sales price set a new record price, rising 5% year over year to \$315,000, representing 25.1% of all sales. Condo median sales price increased 13.2% year over year to a record of \$685,000, representing 11.5% of all transactions. The 1-3 family median price rose 3.5% annually to \$735,000, respectively, from the prior-year

quarter, representing 63.3% of all sales. Luxury median sales price, representing the top 10% of all transactions, rose 2.3% to the second-highest level on record of \$1,330,000, despite a 10.3% decline in the average size of a sale. The of the trend changes this quarter was the 6.8% year over year rise in sales to 3,468 after eight straight quarters of declines. Sales for all of 2019 were down 6.1% from the entire year of sales in 2018. Despite eleven consecutive quarters of year over year gains in listing inventory, the rate

of growth has been declining throughout 2019. There were 5,456 listings in the fourth quarter, up 5.7% from the prior-year quarter. Despite the long-term trend of rising supply, the pace of the market remained brisk. Months of supply, the number of months to sell all listing inventory at the current rate of sales, accelerated to 4.7 months from 4.8 months in the year-ago quarter. Days on market, the number of days between the date of the previous list price change and the contract date, was 76 days, 2.6% faster than the

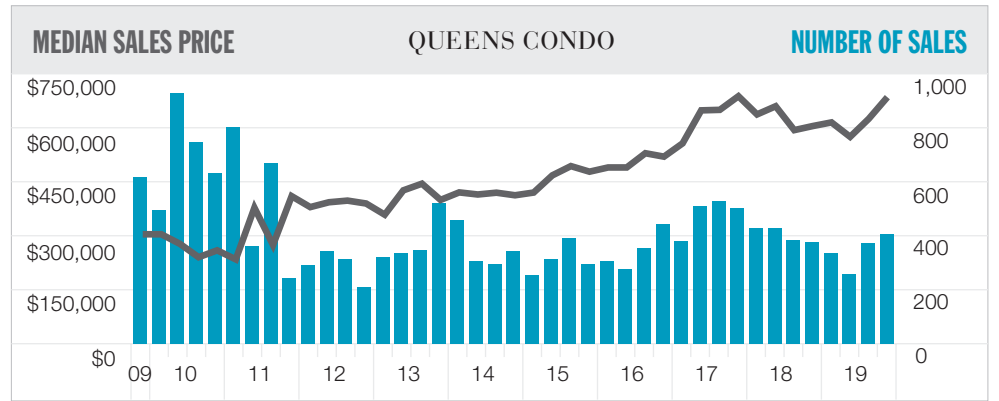
78-day average in the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, was 1.6%, indicating 3.1% less negotiability than the 4.7% listing discount in the prior-year quarter. The market share of bidding wars, defined as sales that closed above the last listing price, rose sharply. The market share of bidding wars was 16.7%, up from 7.8% in the year-ago quarter.

CONDO

- Median sales price and average sales price set records
- Sales rose year over year for the first time in seven quarters
- Listing inventory fell year over year for the third straight quarter

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,420,371	33.0%
4/5	\$947,130	30.2%
3/5	\$685,000	13.2%
2/5	\$504,079	1.2%
1/5	\$375,000	-1.3%

Condo Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (yR)	Q4-2018
Average Sales Price	\$796,525	13.7%	\$700,424	18.6%	\$671,608
Average Price Per Sq Ft	\$947	27.5%	\$743	-0.8%	\$955
Median Sales Price	\$685,000	9.6%	\$625,000	13.2%	\$605,000
Number of Sales	400	8.4%	369	7.2%	373

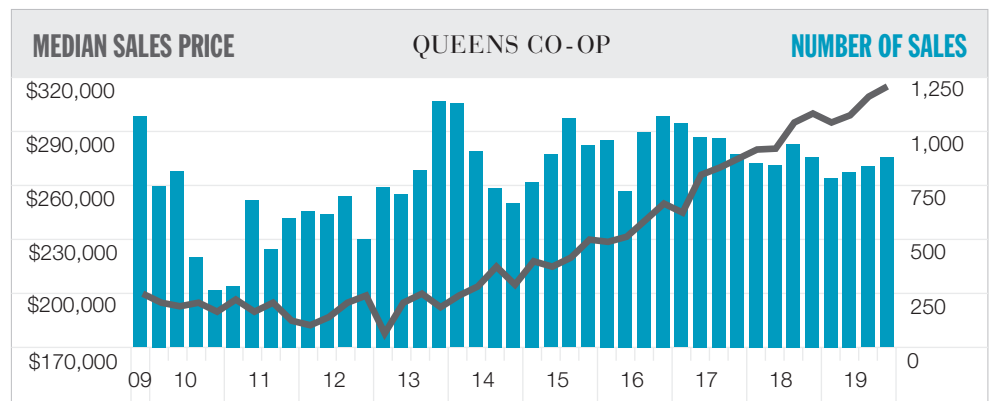


CO-OPS

- Median sales price and average sales price continued to set records
- Average sales price set a new record six times in the past seven quarters
- Number of sales declined year over year for the tenth straight quarter

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$550,000	10.0%
4/5	\$380,000	8.6%
3/5	\$315,000	5.0%
2/5	\$255,000	6.3%
1/5	\$197,000	5.3%

Co-op Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (yR)	Q4-2018
Average Sales Price	\$348,886	3.4%	\$337,362	9.2%	\$319,373
Median Sales Price	\$315,000	1.8%	\$309,363	5.0%	\$300,000
Number of Sales	871	4.9%	830	-0.3%	874

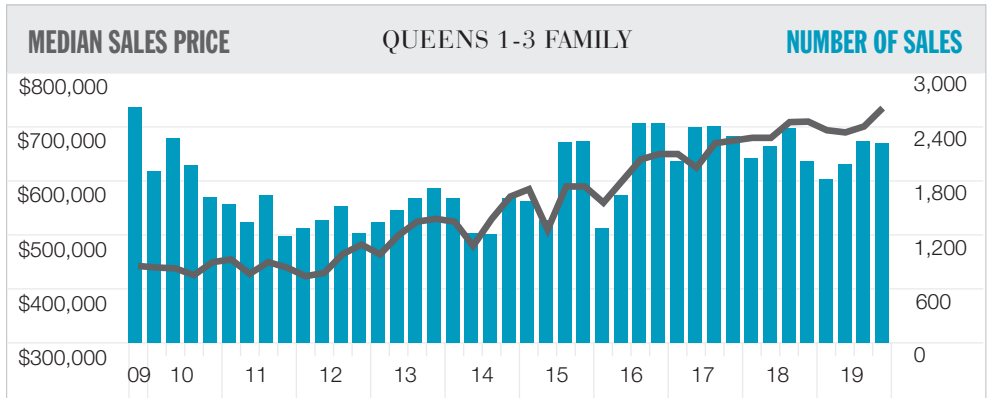


1-3 FAMILY

- All three price trend indicators set new records
- The number of sales rose year over year for the first time in seven quarters
- Marketing time expanded as negotiability tightened

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,220,000	-3.2%
4/5	\$890,000	0.3%
3/5	\$735,000	3.5%
2/5	\$584,375	6.3%
1/5	\$405,300	8.4%

1-3 Family Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$782,077	2.8%	\$760,526	1.6%	\$769,805
Average Price Per Sq Ft	\$476	2.8%	\$463	4.6%	\$455
Median Sales Price	\$735,000	4.8%	\$701,031	3.5%	\$710,000
Number of Sales	2,196	-0.9%	2,217	9.7%	2,001



Queens Market by LOCATION

CENTRAL

- Price trend indicators set records
- Number of sales slipped

Central Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$593,132	6.8%	\$555,362	7.0%	\$554,269
Median Sales Price	\$541,000	6.1%	\$510,000	8.2%	\$500,000
Number of Sales	744	1.4%	734	-2.5%	763

SOUTH

- Price trend indicators set records
- Number of sales moved higher

South Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$571,579	2.2%	\$559,434	7.1%	\$533,597
Median Sales Price	\$550,000	0.9%	\$545,000	3.8%	\$530,000
Number of Sales	935	-4.6%	980	11.6%	838

WEST

- All price trend indicators moved higher
- Sales edged higher as marketing time expanded

West Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$734,040	-0.4%	\$736,674	0.5%	\$730,473
Median Sales Price	\$742,500	2.0%	\$728,000	3.1%	\$720,000
Number of Sales	488	-9.5%	539	1.5%	481

NORTHEAST

- Price trend indicators moved higher
- Sales rose for the first time in ten quarters

Northeast Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$733,848	0.8%	\$727,730	1.3%	\$724,153
Median Sales Price	\$735,000	2.8%	\$715,000	6.8%	\$688,000
Number of Sales	807	8.0%	747	5.8%	763

ROCKAWAY

- Average sales price rose sharply to a new record
- The number of sales declined

Rockaway Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$585,808	5.4%	\$555,542	18.1%	\$496,151
Median Sales Price	\$510,000	-2.4%	\$522,500	14.6%	\$445,000
Number of Sales	137	-5.5%	145	-8.1%	149

NORTHWEST

- Northwest – Average and median sales price continued to set new records
- Northwest – The number of sales surged, rising year over year for the second straight quarter
- Long Island City – Price trend indicators rose sharply
- Long Island City – The number of sales nearly tripled

Northwest Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$935,462	2.5%	\$913,057	7.0%	\$874,594
Median Sales Price	\$881,975	3.8%	\$850,000	13.3%	\$778,481
Number of Sales	357	31.7%	271	40.6%	254
Long Island City Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,183,062	15.9%	\$1,020,683	16.3%	\$1,017,574
Average Price Per Sq Ft	\$1,264	3.1%	\$1,226	12.6%	\$1,123
Median Sales Price	\$1,052,740	16.0%	\$907,247	16.1%	\$906,542
Number of Sales	137	45.7%	94	128.3%	60

LUXURY

- Price trend indicators showed mixed results
- The number of sales rose sharply

Luxury Market Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,413,944	-1.1%	\$1,430,143	-1.4%	\$1,433,476
Median Sales Price	\$1,330,000	-0.5%	\$1,336,079	2.3%	\$1,300,000
Number of Sales	424	27.7%	332	17.8%	360
Entry-Price Threshold	\$1,100,000	0.0%	\$1,100,000	2.3%	\$1,075,000

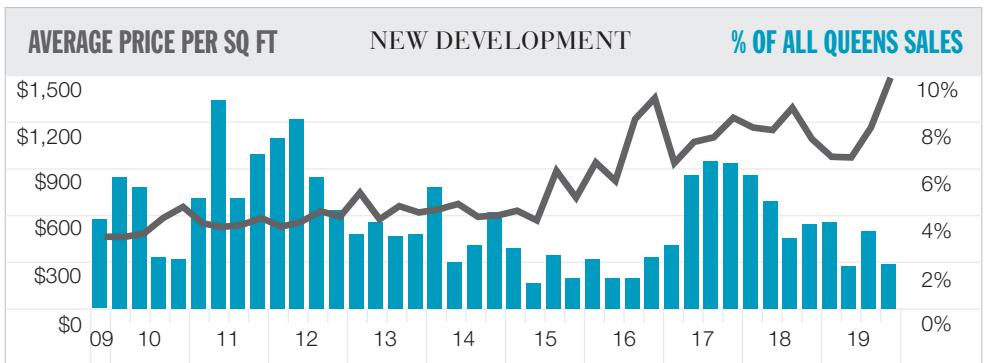
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- All price trend indicators set new records after surging year over year
- The number of sales declined annually for the sixth time in seven quarters
- The market share of all borough sales declined

New Development Condo Matrix	Q4-2019	%Δ (QTR)	Q3-2019	%Δ (YR)	Q4-2018
Average Sales Price	\$1,140,261	27.5%	\$894,541	43.0%	\$797,330
Average Price Per Sq Ft	\$1,466	27.4%	\$1,151	36.0%	\$1,078
Median Sales Price	\$967,338	13.8%	\$850,000	43.3%	\$675,096
Number of Sales	67	-40.7%	113	-43.2%	118
Sales Share Of All Condos	1.9%		3.3%		3.6%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	4.5%	\$359,970
\$500K - \$1M median	47.8%	\$938,395
> \$1M median	47.8%	\$1,447,500



NEIGHBORHOODS OF QUEENS

CENTRAL

Bellerose
Briarwood
Floral Park
Forest Hills
Fresh Meadows
Glen Oaks
Hillcrest

Hollis Hills
Holliswood
Jamaica Estates
Jamaica Hills
Kew Gardens
Queens Village
Rego Park

NORTHEAST

Bayside
Beechhurst
College Point
Douglaston
Flushing North
Flushing South
Little Neck
Oakland Gardens
Whitestone

NORTHWEST

Astoria
Long Island City
Sunnyside
Woodside

SOUTH

Airport JFK
Cambria Heights
Hollis
Howard Beach
Jamaica
Jamaica Bay
Laurelton
Ozone Park

Richmond Hill
Rosedale
So. Jamaica Bay
South Jamaica
South Ozone Park
Springfield Gardens
St. Albans
Woodhaven

WEST

Airport LaGuardia
Corona
East Elmhurst
Elmhurst
Flushing Meadow Park
Glendale
Jackson Heights
Maspeth
Middle Village
Ridgewood

ROCKAWAY

Arverne
Belle Harbor
Broad Channel
Far Rockaway
Hammels
Nesponsit
Rockaway Park

© 2020 Douglas Elliman and Miller Samuel Inc. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com. Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments. Report Methodology: <http://www.millersamuel.com/research-reports/methodology>

Douglas Elliman Real Estate
575 Madison Avenue
New York, NY 10022
212.891.7000
elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street
New York, NY 10018
212.768.8100
millersamuel.com

QUEENS 36-29 Bell Blvd 718.631.8900 • 47-37 Vernon Blvd 718.729.0001 • 47-36 Vernon Blvd 917.386.6164 • Visit ELLIMAN.COM for a list of all our offices in Manhattan, Brooklyn, Queens, Bronx, Long Island, the Hamptons & North Fork, Westchester, Putnam/Dutchess Counties, Greenwich, Aspen, Los Angeles and Florida

575 MADISON AVENUE, NY, NY 10022. 212.891.7000 © 2020 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. EQUAL HOUSING OPPORTUNITY. 🏠