

# ELLIMAN REPORT

**Q1 2019**

**QUEENS SALES**

Highlights of the Quarterly Survey of Residential Sales

“ This was the first quarter of the past eight without a record average sales price. ”

Queens Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$620,498	-2.6%	\$637,322	-0.6%	\$624,554
Median Sales Price	\$550,000	-3.2%	\$568,000	0.0%	\$550,000
Number of Sales	2,907	-10.5%	3,248	-12.0%	3,302
Days on Market (From Last List Date)	83	6.4%	78	-18.6%	102
Listing Discount (From Last List Price)	1.2%		4.7%		1.4%
Listing Inventory	5,271	2.2%	5,160	25.7%	4,193
Months of Supply	5.4	12.5%	4.8	42.1%	3.8
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$620,498	N/A	N/A	-0.6%	\$624,554
Median Sales Price (YTD)	\$550,000	N/A	N/A	0.0%	\$550,000
Number of Sales (YTD)	2,907	N/A	N/A	-12.0%	3,302

The average sales price slipped 0.6% to \$620,498 from the prior-year quarter and was only the second quarter of the past twelve that did not see a new record average sales price.

The number of sales declined 12% to 2,907 from the prior-year quarter for the sixth straight quarter.

Listing inventory jumped 25.7% to 5,271 for the eighth consecutive quarter of rising increases.

Months of supply, the number of months to sell all inventory at the current rate of sales, slowed to 5.4 months from 3.8 months in the year-ago quarter. For context, 5.4 months of supply was nearly twice as fast as the 8.2-month quarterly average for the decade.

Days on market, the number of days between the date of the previous list price change and the contract date, was 83 days, 18.6% faster than 102 in the prior-year quarter.