

# ELLI MAN

## REPORT

# Q1 2018

## QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

## DASHBOARD

year-over-year

**PRICES**

Median Sales Price

**13.4%**

**PACE**

Absorption Rate

**0.3 mos.**

**SALES**

Closed Sales

**2.7%**

**INVENTORY**

Total Inventory

**5.2%**

**MARKETING TIME**

Days on Market

**3 days**

**NEGOTIABILITY**

Listing Discount

**0.7%**

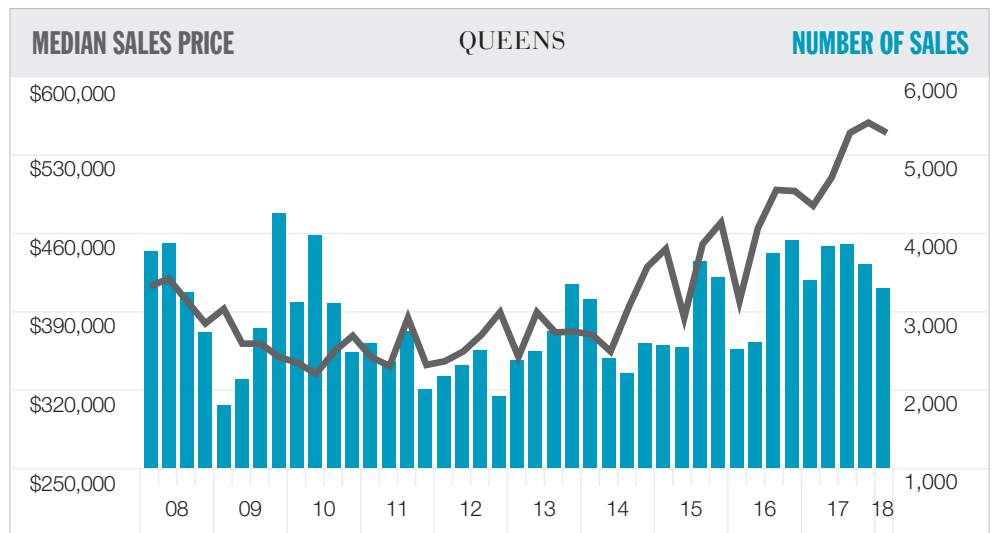
- Price trend indicators show double-digit year over year growth
- Second consecutive annual, quarterly sales increase as inventory expanded the fourth time
- Less negotiability with shorter marketing time

*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.*

Queens Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$624,554	0.0%	\$624,698	11.9%	\$558,259
Median Sales Price	\$550,000	-1.6%	\$559,000	13.4%	\$485,000
Number of Sales	3,302	-8.5%	3,607	-2.7%	3,395
Days on Market (From Last List Date)	102	-2.9%	105	-2.9%	105
Listing Discount (From Last List Price)	1.4%		1.5%		2.1%
Listing Inventory	4,193	2.1%	4,108	5.2%	3,986
Absorption Rate (mos)	3.8	11.8%	3.4	8.6%	3.5

Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price (YTD)	\$624,554	N/A	N/A	11.9%	\$558,259
Median Sales Price (YTD)	\$550,000	N/A	N/A	13.4%	\$485,000
Number of Sales (YTD)	3,302	N/A	N/A	-2.7%	3,395



The Queens housing market sales market took a break from setting borough-wide price records although price trend indicators continued to rise. The number of sales slid for the second quarter and listing inventory expanded for the fourth consecutive quarter on a year over year basis. Median sales price jumped 13.4% to \$550,000 and average sales price increased 11.9% to \$624,554 respectively from the prior year quarter to the second highest on record. The median sales price for co-ops jumped 14.3% to \$280,000, and 1-3 families increased 4.6% to \$680,000 respectively from the year-ago quarter to new records. The median sales price for the following regions set new records: South rose

7.8% to \$485,000; West increased 8.5% to \$682,500. The luxury market, representing the top 10% of all sales and began at \$1,050,000 in the first quarter, also set record price trend indicators. Luxury average sales price rose 6.8% to a record \$1,395,556, and luxury median average sales price increased 10% to \$1,300,000 respectively from the prior-year quarter. The new development condo market played a role in the pattern of record-setting price trend indicators over the past year as market share and average sales size expanded. New development condo closings more than doubled to 5.9% of all borough sales and accounted for 46% of all borough condo sales. The average square footage of a

new development sales expanded 2.1% to 789 square feet from the same period last year. The number of all sales in the borough declined 2.7% to 3,302 from the prior year quarter, the second consecutive quarterly decline. The number of sales remained well above the quarterly average of 2,911 over the past decade. Listing inventory rose 5.2% to 4,193 over the same period, roughly half the 8,518-quarterly

average over the past decade. With sliding sales and rising supply, the pace of the market eased but still remained historically fast. The absorption rate, the number of months to sell all inventory at the current rate of sales, slowed to 3.8 months from 3.5 months in the year-ago quarter. For context the average absorption rate over the past decade was 9.4 months, more than two and a half times slower. Days on market, the

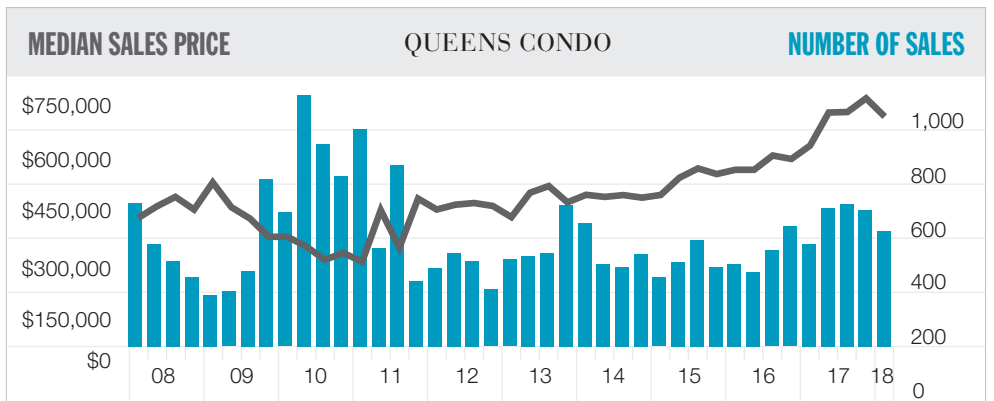
number of days between the date of the last list price change and the contract date, was 102 days, 3 days faster than the prior quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price tightened further, slipping to 1.4% from 2.1% in the prior-year quarter.

## CONDO

- Price trend indicators rise sharply as sales jump
- Marketing time and negotiability tighten
- Nearly half of all sales were within new developments

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$1,223,182	36.0%
4/5	\$820,951	20.4%
3/5	\$637,203	14.4%
2/5	\$516,292	15.8%
1/5	\$360,000	5.7%

Condo Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (yR)	Q1-2017
Average Sales Price	\$728,361	-6.5%	\$778,662	22.4%	\$595,248
Average Price Per Sq Ft	\$1,026	-1.7%	\$1,044	36.3%	\$753
Median Sales Price	\$637,203	-7.3%	\$687,659	14.4%	\$556,886
Number of Sales	422	-15.3%	498	12.5%	375

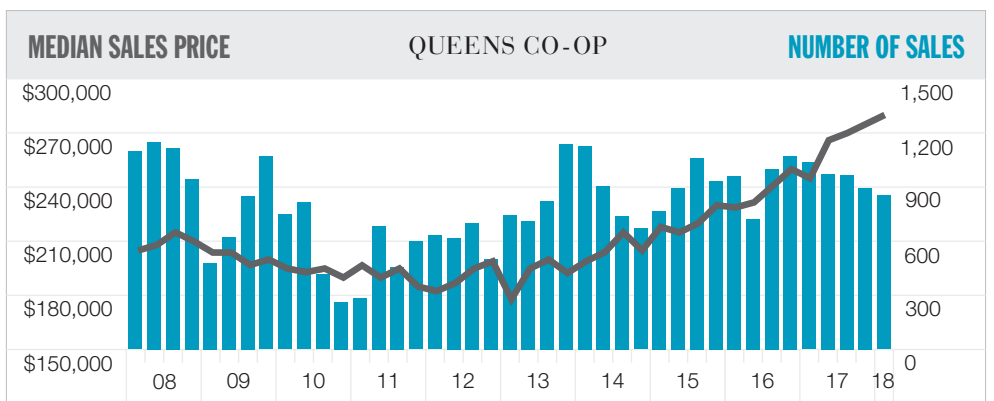


## CO-OPS

- Median sales price set a new record for the third consecutive quarter
- The number of sales declined for the third consecutive quarter
- Marketing time shortened as negotiability expanded

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$475,000	6.0%
4/5	\$345,000	13.1%
3/5	\$280,000	14.3%
2/5	\$220,000	13.1%
1/5	\$170,000	21.4%

Co-op Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (yR)	Q1-2017
Average Sales Price	\$305,132	0.3%	\$304,172	11.7%	\$273,263
Median Sales Price	\$280,000	1.8%	\$275,000	14.3%	\$245,000
Number of Sales	845	-4.6%	886	-17.6%	1,026

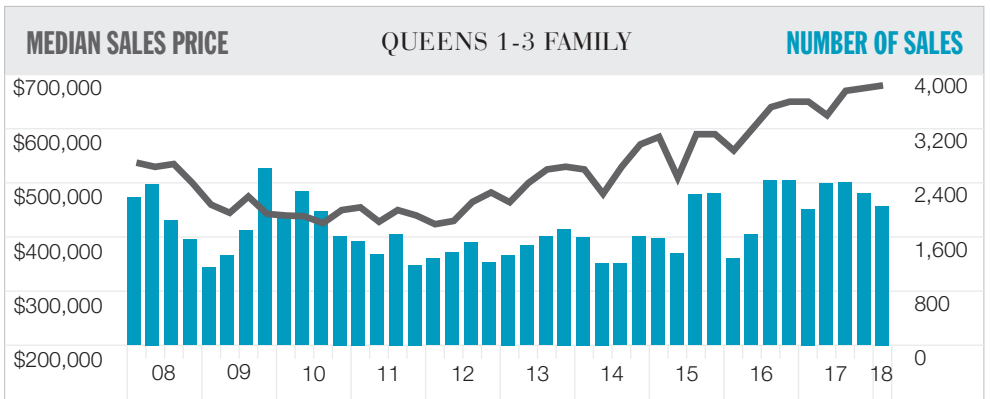


# 1-3 FAMILY

- Average and median sales price set new records for the third consecutive quarter
- Number of sales edged higher as listing inventory expanded for the fifth consecutive quarter
- Two highest market quintiles set new median sales price records

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,200,000	9.1%
4/5	\$865,000	6.1%
3/5	\$680,000	4.6%
2/5	\$509,000	5.0%
1/5	\$344,856	7.3%

1-3 Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$735,663	2.5%	\$717,955	5.4%	\$697,946
Average Price Per Sq Ft	\$411	-0.5%	\$413	4.8%	\$392
Median Sales Price	\$680,000	0.7%	\$675,000	4.6%	\$650,000
Number of Sales	2,035	-8.5%	2,223	2.1%	1,994



## Queens Market by LOCATION

### CENTRAL

- Price trend indicators surged
- Number of sales slipped

Central Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$527,990	1.4%	\$520,936	17.4%	\$449,816
Median Sales Price	\$428,000	-7.0%	\$460,000	12.6%	\$380,000
Number of Sales	714	3.9%	687	-0.6%	718

### SOUTH

- Price trend indicators set records
- Number of sales increased

South Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$499,328	2.1%	\$489,095	9.1%	\$457,769
Median Sales Price	\$485,000	1.0%	\$480,000	7.8%	\$450,000
Number of Sales	909	-6.4%	971	9.8%	828

### WEST

- Price trend indicators set records
- Number of sales declined

West Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$706,028	4.9%	\$672,891	12.7%	\$626,322
Median Sales Price	\$682,500	2.6%	\$665,000	8.5%	\$629,000
Number of Sales	498	-6.7%	534	-7.4%	538

### NORTHEAST

- Price trend indicators set records
- Number of sales declined

Northeast Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$737,974	-2.3%	\$755,120	16.4%	\$633,972
Median Sales Price	\$753,383	-1.4%	\$764,344	17.8%	\$639,703
Number of Sales	734	-22.4%	946	-22.3%	945

### ROCKAWAY

- Price trend indicators increased
- Number of sales edged higher

Rockaway Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$529,193	-1.5%	\$536,990	9.8%	\$481,745
Median Sales Price	\$440,000	-7.0%	\$473,000	4.8%	\$420,000
Number of Sales	131	-8.4%	143	1.6%	129

## NORTHWEST

- Northwest – Price trend indicators increased as sales surged
- Northwest – Marketing time edged higher as negotiability declined
- Long Island City – Price trend indicators were mixed
- Long Island City – Sales rose sharply buoyed by new development closings

Northwest Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$850,651	2.7%	\$828,323	3.3%	\$823,119
Median Sales Price	\$790,000	-0.3%	\$792,500	17.9%	\$670,000
Number of Sales	316	-3.1%	326	33.3%	237
Long Island City Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$954,022	-13.5%	\$1,102,680	-4.6%	\$999,977
Average Price Per Sq Ft	\$1,172	-6.9%	\$1,259	5.1%	\$1,115
Median Sales Price	\$841,403	-15.7%	\$998,000	-6.1%	\$896,060
Number of Sales	104	-12.6%	119	285.2%	27

## LUXURY

- Price trend indicators set new records
- Entry threshold again set a new record

Luxury Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,395,556	2.6%	\$1,360,596	6.8%	\$1,306,581
Median Sales Price	\$1,300,000	3.1%	\$1,260,672	10.0%	\$1,182,211
Number of Sales	380	-7.8%	412	11.8%	340
Entry-Price Threshold	\$1,050,000	1.0%	\$1,040,000	6.4%	\$987,000

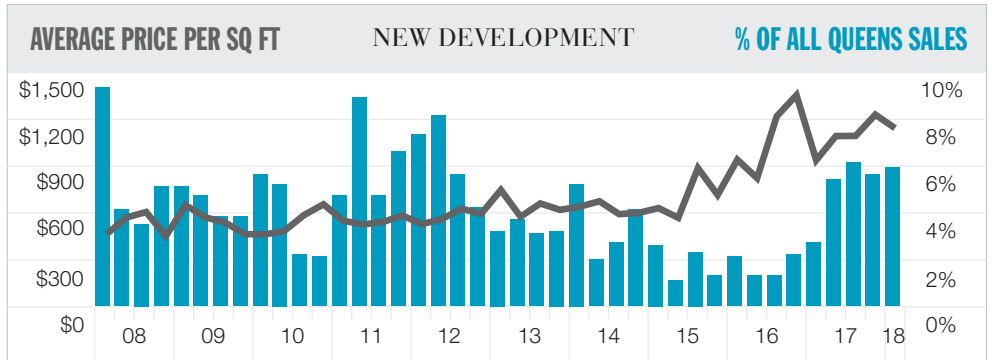
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

## NEW DEVELOPMENT Condos

- Price trend indicators surged but fell short of new records
- Average sales size edged higher as marketing time declined
- Negotiability remained nominal

New Development Condo Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$890,904	-16.1%	\$1,061,279	24.4%	\$716,312
Average Price Per Sq Ft	\$1,129	-7.0%	\$1,214	21.8%	\$927
Median Sales Price	\$816,610	-13.9%	\$948,500	19.2%	\$685,282
Number of Sales	194	-4.0%	202	113.2%	91
Sales Share Of All Condos	5.9%		5.6%		2.7%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	7.7%	\$430,950
\$500K - \$1M median	65.5%	\$780,730
> \$1M median	26.8%	\$1,320,802



### 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

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