

# ELLIMAN

## REPORT

# 3Q 2014

## QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

## DASHBOARD

year-over-year

### PRICES

Median Sales Price

6.2%

### PACE

Absorption Rate

1.1 mos

### SALES

Closed Sales

19.4%

### INVENTORY

Total Inventory

8.5%

### MARKETING TIME

Days on Market

10 days

### NEGOTIABILITY

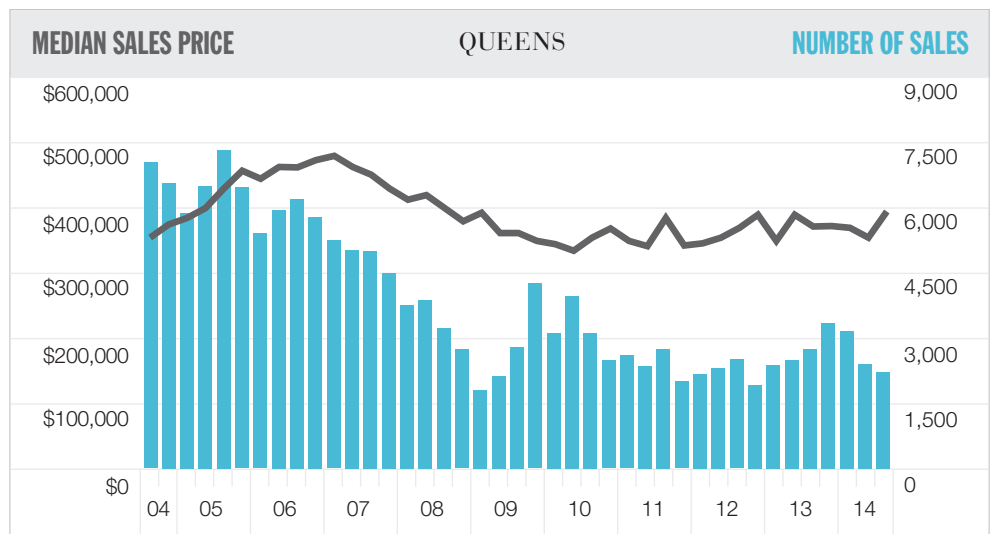
Listing Discount

4.6%

- Price indicators moved higher
- Sales and inventory declined
- Negotiability fell sharply

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	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$462,999	11.7%	\$414,640	3.7%	\$446,499
Median Sales Price	\$395,000	11.3%	\$355,000	6.2%	\$372,000
Number of Sales	2,213	-7.9%	2,404	-19.4%	2,744
Days on Market (From Last List Date)	111	0.9%	110	9.9%	101
Listing Discount (From Last List Price)	0.8%		1.3%		5.4%
Listing Inventory	5,602	-4.9%	5,892	-8.5%	6,124
Absorption Rate (mos)	7.6	2.7%	7.4	13.4%	6.7
Year-to-Date	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price (YTD)	\$434,459	N/A	N/A	1.7%	\$427,016
Median Sales Price (YTD)	\$372,590	N/A	N/A	0.7%	\$370,000
Number of Sales (YTD)	7,773	N/A	N/A	2.1%	7,614



After last month's decline, housing prices, resumed their upward trend, rising for the seventh time in 8 consecutive months. Median sales price was \$395,000, up 6.2% from the same period last year. Average sales price reflected the same trend, rising 3.7% to \$462,999 over the same period. Year-to-date, both median sales price and average sales price were higher than in the same period last year. Condo price indicators were mixed, with a median sales price decline of 5.6% and an average sales price increase of 5.8%, respectively over the same period. All co-op and 1-3 family price indicators posted increases over the same period. The luxury market, defined as the top 10% of all sales, saw

price gains that outpaced the overall market. The luxury market threshold increased 12% to \$840,000 from the prior year quarter, reaching the highest level in the seven years this metric has been tracked. Median sales price for the luxury market was \$984,000, up 10.7% from the same period last year, marking the tenth consecutive quarter with a year-over-year increase. There were 2,213 sales in the quarter, 19.4% fewer than the same period last year. Year-to-date, the number of sales was 2.1% higher than the same period last year. Listing inventory declined 8.5% to 5,602 from the prior year quarter. Because sales fell faster than inventory, the absorption rate, the number of months to sell all listing

inventory at the current pace of sales, increased to 7.6 from 6.7 in the prior year quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, fell to 0.8% from 5.4% in the prior year quarter. Days on market, the average number of days between the date of the last list price change and the contract date, edged higher to 111 from 101 over the same period. Half of the 6 geographic

regions of Queens posted year-over-year gains in median sales price. The median sales price of the northwest region, which includes Long Island City, Astoria, Sunnyside and Woodside, increased the most, rising 22.3% to \$461,800. The median sales price of Central Queens, which includes Floral Park, Fresh Meadows, Glen Oaks, Kew Gardens and Rego Park, was the weakest, declining 3.8% to \$355,000 over the same

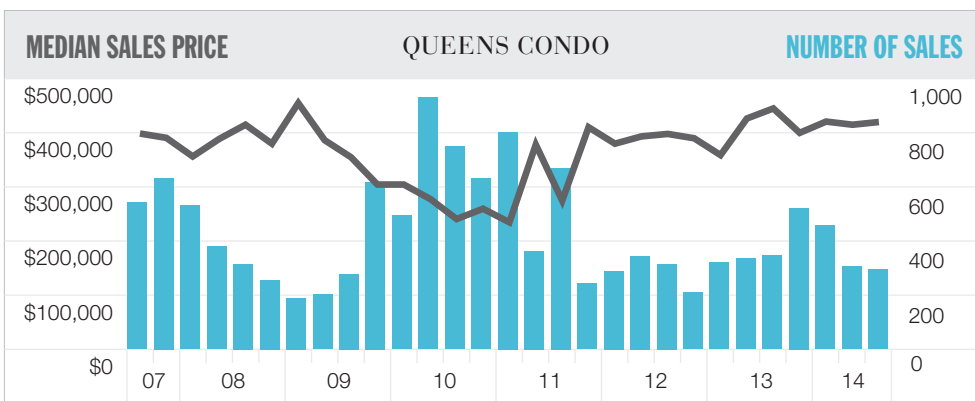
period. The remaining regions showed nominal increases and decreases as compared to the same period last year. All price indicators for the Long Island City condo market were above levels seen in the prior year quarter. Median sales price was up 17.3% to \$997,000. Average sales price and average price per square foot followed similar patterns. The number of sales nearly doubled to 44 from 24 in the prior year quarter.

## CONDO

- Price indicators were mixed
- Number of sales declined
- Price gains were at the top of the market

Condo Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$517,641	7.8%	\$480,251	5.8%	\$489,183
Average Price Per Sq Ft	\$515	-3.0%	\$531	5.3%	\$489
Median Sales Price	\$420,000	1.2%	\$415,000	-5.6%	\$445,000
Number of Sales	291	-4.0%	303	-14.9%	342

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$950,000	25.4%
4/5	\$551,750	2.2%
3/5	\$420,000	-5.6%
2/5	\$350,000	-4.4%
1/5	\$250,000	-19.7%

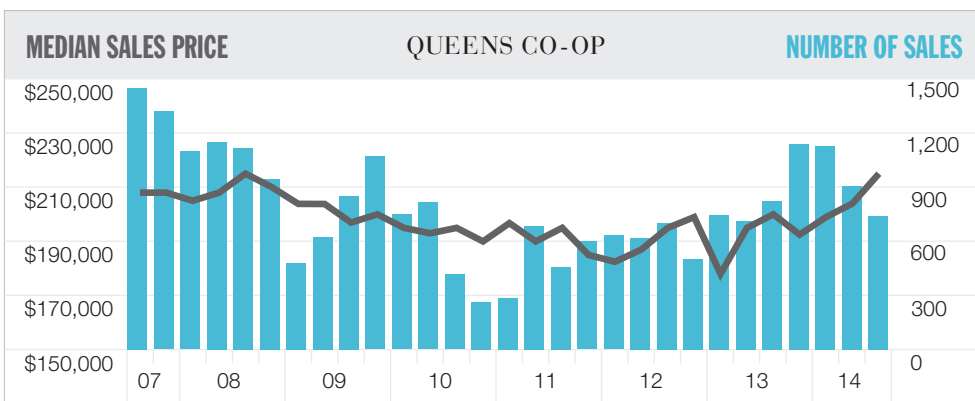


## CO-OPS

- Price indicators increased from prior year quarter
- Number of sales fell
- Price gains across all segments

Co-op Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$247,595	6.2%	\$233,211	12.8%	\$219,479
Median Sales Price	\$215,000	5.4%	\$204,000	7.5%	\$200,000
Number of Sales	730	-18.7%	898	-10.2%	813

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$403,625	17.5%
4/5	\$257,750	5.2%
3/5	\$215,000	7.5%
2/5	\$175,000	9.4%
1/5	\$122,000	3.8%

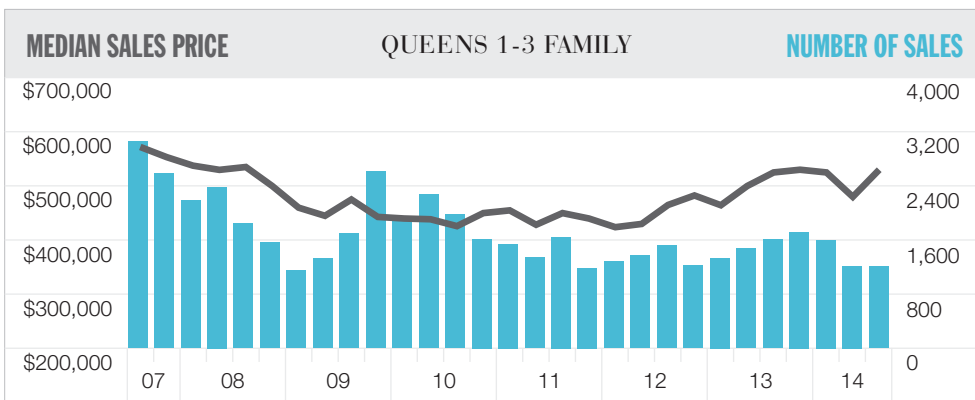


# 1-3 FAMILY

- All price indicators showed gains
- Number of sales fell sharply
- More price strength in the high end market

Quintiles	Med. Sales Price	%Change (yR)
5/5	\$910,000	5.9%
4/5	\$661,000	2.5%
3/5	\$530,000	1.0%
2/5	\$409,000	-0.2%
1/5	\$280,000	-1.8%

1-3 Family Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$581,577	9.0%	\$533,546	5.1%	\$553,465
Average Price Per Sq Ft	\$319	4.9%	\$304	10.8%	\$288
Median Sales Price	\$530,000	10.4%	\$480,000	1.0%	\$525,000
Number of Sales	1,192	-0.9%	1,203	-25.0%	1,589



## Queens Market by LOCATION

### CENTRAL

- Number of sales decreased
- Price indicators were mixed

Central Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$417,743	5.5%	\$395,908	2.7%	\$406,695
Median Sales Price	\$355,000	14.4%	\$310,284	-3.8%	\$369,000
Number of Sales	541	2.9%	526	-20.9%	684

### SOUTH

- Price indicators edged lower
- Number of sales fell below prior year level

South Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$352,758	0.4%	\$351,205	-0.4%	\$354,144
Median Sales Price	\$356,050	1.7%	\$349,990	-1.2%	\$360,200
Number of Sales	456	-20.4%	573	-15.2%	538

### WEST

- Number of sales declined
- Price indicators increased

West Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$469,010	10.2%	\$425,649	4.0%	\$450,995
Median Sales Price	\$461,000	20.9%	\$381,250	1.3%	\$455,000
Number of Sales	346	-13.5%	400	-9.7%	383

### NORTHEAST

- Price indicators increased
- Number of sales fell below prior year level

Northeast Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$550,640	23.9%	\$444,533	4.9%	\$524,895
Median Sales Price	\$521,000	41.7%	\$367,750	0.6%	\$518,000
Number of Sales	592	-4.8%	622	-31.7%	867

### ROCKAWAY

- Price indicators remained mixed
- Number of sales increased sharply

Rockaway Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$417,115	11.7%	\$373,315	0.1%	\$416,670
Median Sales Price	\$371,000	12.4%	\$330,000	-1.1%	\$375,000
Number of Sales	77	-2.5%	79	75.0%	44

## NORTHWEST

- Regional price indicators rose from last year's levels
- Regional number of sales decreased
- Long Island City price indicators posted double-digit gains
- Long Island City sales were well above prior year

Northwest Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$584,014	7.3%	\$544,392	26.4%	\$462,001
Median Sales Price	\$461,800	-4.3%	\$482,500	22.3%	\$377,590
Number of Sales	201	-1.5%	204	-11.8%	228
Long Island City Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,022,997	23.5%	\$828,011	23.6%	\$827,414
Average Price Per Sq Ft	\$957	6.7%	\$897	15.7%	\$827
New Development	\$940	6.3%	\$884	5.4%	\$892
Re-sale	\$959	5.7%	\$907	27.9%	\$750
Median Sales Price	\$997,000	28.6%	\$775,000	17.3%	\$850,000
Number of Sales	44	-4.3%	46	83.3%	24

## LUXURY

- Price indicators were rose sharply
- Entry threshold jumped 12%

Luxury Market Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$1,111,928	12.3%	\$990,550	18.3%	\$939,719
Median Sales Price	\$984,000	8.1%	\$910,000	10.7%	\$889,000
Number of Sales	224	-7.8%	243	-18.2%	274
Entry-Price Threshold	\$840,000	12.0%	\$750,000	12.0%	\$750,000

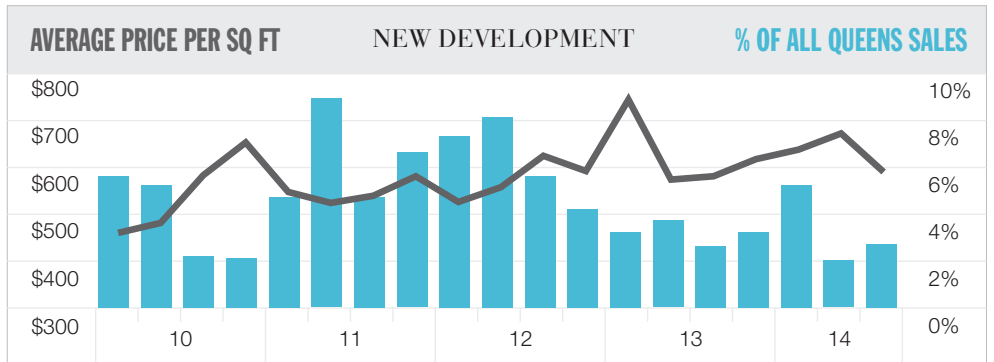
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

## NEW DEVELOPMENT

- All price indicators declined
- Market share slipped from prior year level
- Number of sales well below prior year total

New Development Condo Matrix	3Q-2014	%Chg (QTR)	2Q-2014	%Chg (YR)	3Q-2013
Average Sales Price	\$487,020	-24.1%	\$641,477	-25.6%	\$654,570
Average Price Per Sq Ft	\$587	-12.1%	\$668	-10.2%	\$654
Median Sales Price	\$420,000	-33.5%	\$631,315	-37.4%	\$671,023
Number of Sales	59	20.4%	49	-29.8%	84
Sales Share of Overall Market	2.7%		2.0%		3.1%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	72.9%	\$387,586
\$500K - \$1M median	20.3%	\$625,206
> \$1M median	6.8%	\$1,179,500



### 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

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