

ELLIMAN REPORT

Q4 2018

QUEENS SALES

Highlights of the Quarterly Survey of Residential Sales

“ Consistency in setting new price records, sliding sales and rising inventory trends. ”

Queens Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$637,322	0.3%	\$635,281	2.1%	\$624,512
Median Sales Price	\$568,000	-1.0%	\$573,500	1.6%	\$559,000
Number of Sales	3,248	-11.5%	3,672	-11.5%	3,672
Days on Market (From Last List Date)	78	36.8%	57	-25.7%	105
Listing Discount (From Last List Price)	4.7%		1.7%		1.5%
Listing Inventory	5,160	-2.6%	5,300	25.6%	4,108
Months to Sell	4.8	11.6%	4.3	41.2%	3.4
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$631,814	N/A	N/A	5.9%	\$596,567
Median Sales Price (YTD)	\$560,000	N/A	N/A	6.7%	\$525,000
Number of Sales (YTD)	13,643	N/A	N/A	-6.5%	14,591

Average sales price rose 2.1% to \$637,322 from the prior year quarter, setting a new record for the seventh consecutive quarter. Median sales price rose 1.6% to \$568,000, the third highest median sales price on record.

The luxury market, representing the top 10% of all sales began at a record threshold of \$1,075,000, the seventh consecutive month with a new record. Luxury median sales price rose 2% to \$1,300,000, and luxury average sales price increased 4.5% to \$1,433,476 respectively from the prior-year quarter.

There were 3,248 sales, down 11.5% from the same period last year and the most significant decline of the five consecutive quarters of declines.

Listing inventory has been rising year over year for seven straight quarters at a rising rate. There were 5,160 listings at the end of the quarter, up 25.6% from the prior-year quarter.

Days on market, the number of days between the date of the last list price change and the contract date, was 78 days, 25.7% faster than 105 in the prior-year quarter.