

# Elliman Report

## Q3-2020 Queens, NY Sales

### Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- **0.2%**  
Prices  
Median Sales Price

+ **3.9 mos**  
Pace  
Months of Supply

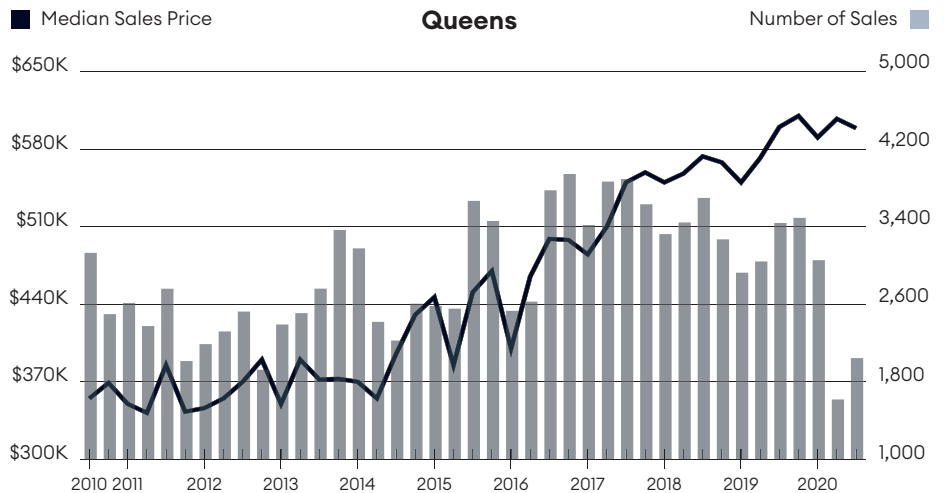
- **40.5%**  
Sales  
Closed Sales

+ **3.4%**  
Inventory  
Total Inventory

+ **35 days**  
Marketing Time  
Days on Market

= **0.0%**  
Negotiability  
Listing Discount

- The number of sales fell at their second-highest year over year rate in more than nine years
- Median sales price slipped nominally on a year over year basis for the first decline in eighteen months
- Listing inventory increased to its highest level in more than seven years



Queens Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$650,678	-1.5%	\$660,680	-0.1%	\$651,216
Median Sales Price	\$599,000	-1.4%	\$607,350	-0.2%	\$600,000
Number of Sales (Closed)	2,033	26.3%	1,610	-40.5%	3,416
Days on Market (From Last List Date)	116	-4.9%	122	43.2%	81
Listing Discount (From Last List Price)	4.1%		4.5%		4.1%
Listing Inventory	6,232	27.4%	4,891	3.4%	6,029
Months of Supply	9.2	1.1%	9.1	73.6%	5.3
Year-to-Date	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price (YTD)	\$652,335	N/A	N/A	2.8%	\$634,571
Median Sales Price (YTD)	\$599,000	N/A	N/A	4.2%	\$575,000
Number of Sales (YTD)	6,678	N/A	N/A	-28.5%	9,345

### Sales fell sharply year over year for the second straight quarter as many of the contracts were signed during and shortly after the COVID lockdown.

Like most of the region, the state-mandated lockdown for COVID resulted in a large decline in sales levels but a limited impact on price trends. There were 2,033 sales, down 40.5% from the prior-year quarter for the second-largest decline, after the previous quarter, in more than nine years. Listing inventory reached the highest level in seven years of tracking, up 3.4% to 6,232 from the same period last year. The 27.4% month over month surge in listing inventory caused by

the release of pent-up supply was the largest increase in fourteen years of tracking. With the decline in the number of sales and the jump in supply, the market's pace cooled. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 9.2 months, 73.6% slower than the same period a year ago. The previous quarterly pace was 9.1 months, similar to the current quarter as the COVID lockdown significantly impacted both quarters in



the spring and summer. The average days on market, the number of days from the last price change to the contract date, was 116 days, 43.2% longer over the same period a year ago. Listing discount, the percentage change from the previous list price to the contract price was 4.1%, unchanged from the prior-year quarter. The market share of sales sold above the last list price, a proxy for bidding wars, fell to 6.2%, down from 15.4% in the year-ago quarter. The average premium paid during a bidding war

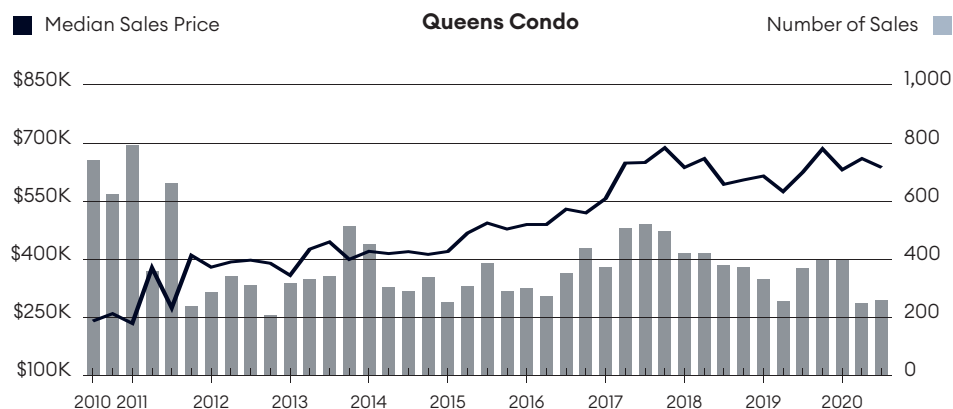
was 2.9% above the last list price. Median sales price showed only a nominal 0.2% year over year decline while average sales did the same, slipping 0.1% to \$650,678 over the same period. The luxury market price trend indicators, representing the top ten percent of all sales, showed a similar pattern with nominal year over year change. Luxury median sales price edged up a nominal 0.3% to \$1,340,000, as did average sales price over the same period, rising 0.3% to \$1,435,060. The new

development condo market accounted for 46.7% of all condo sales, the largest market share of overall condo sales in eight years. The median sales price of a new development condo sale decreased 8.7% to \$776,386 from the year-ago quarter but showed an 8% gain in sales to 122 over the same period. The resale condo market median sales price slipped 0.9% to \$555,000 from the year-ago quarter while the number of resales fell 45.7% to 139 over the same period.

## Condo

- The number of sales declined year over year for the second straight quarter
- All price trend indicators rose above year-ago levels
- The average sales size fell sharply from the prior-year quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,265,000	9.2%
4/5	\$795,000	1.4%
3/5	\$637,000	1.9%
2/5	\$496,860	-4.8%
1/5	\$350,000	-6.5%

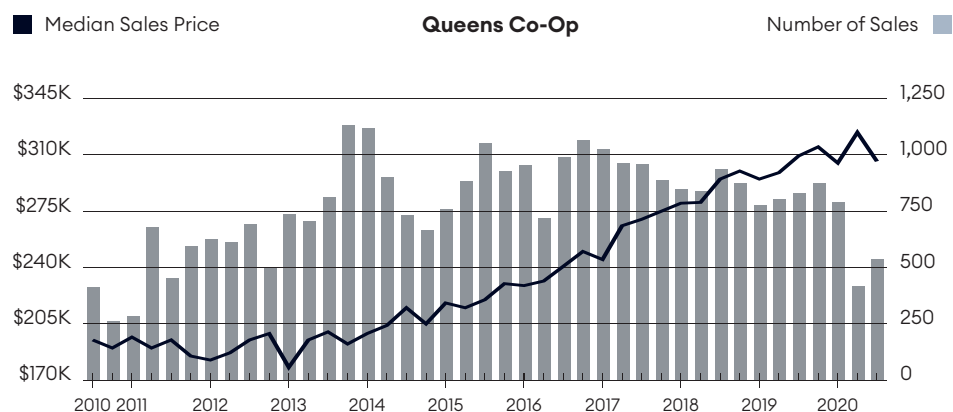


Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$708,254	-5.2%	\$746,985	1.1%	\$700,424
Average Price per Sq Ft	\$1,084	-6.4%	\$1,158	45.9%	\$743
Median Sales Price	\$637,000	-3.5%	\$660,000	1.9%	\$625,000
Number of Sales (Closed)	261	4.0%	251	-29.3%	369

## Co-Op

- Median sales price and average sales price slipped from prior-year levels
- The number of sales fell at the highest rate in nearly six years
- Months of supply rose to its highest level in five years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$485,000	-6.8%
4/5	\$360,000	0.3%
3/5	\$306,000	-1.1%
2/5	\$250,000	0.0%
1/5	\$185,000	-1.6%

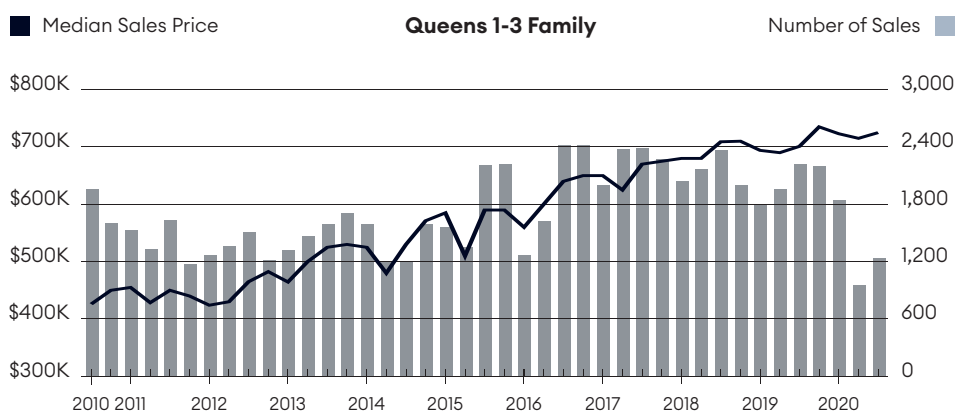


Co-Op Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$326,379	-8.8%	\$357,736	-3.3%	\$337,362
Median Sales Price	\$306,000	-5.6%	\$324,000	-1.1%	\$309,363
Number of Sales (Closed)	537	29.7%	414	-35.3%	830

## 1-3 Family

- Listing inventory declined annually for the third straight quarter
- Median sales price increased year over year for the fourth consecutive quarter
- The number of sales declined annually at the second-highest rate in more than eleven years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,250,000	4.2%
4/5	\$870,000	-0.6%
3/5	\$725,000	3.4%
2/5	\$585,000	3.7%
1/5	\$400,000	0.0%



1-3 Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$779,521	1.2%	\$770,476	2.5%	\$760,526
Average Price per Sq Ft	\$427	-8.6%	\$467	-7.8%	\$463
Median Sales Price	\$725,000	1.4%	\$715,000	3.4%	\$701,031
Number of Sales (Closed)	1,235	30.7%	945	-44.3%	2,217

## Central

- Sales declined at the highest rate in eleven years
- Median price declined for first time in five quarters

## South

- Median and average sales price moved higher
- Sales declined annually for the third straight quarter

## West

- Sales fell by half for the second straight quarter
- Both price trend indicators declined for the second time

## Northeast

- Both price trend indicators declined after three quarters of gains
- Sales fell sharply for the second straight quarter

## Rockaway

- Median and average sales price rose for the fifth straight quarter
- Second straight quarter of large annual sales declines

Central Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$579,870	2.9%	\$563,411	4.4%	\$555,362
Median Sales Price	\$500,000	2.0%	\$490,000	-2.0%	\$510,000
Number of Sales (Closed)	343	-3.9%	357	-53.3%	734

South Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$571,575	-0.3%	\$573,573	2.2%	\$559,434
Median Sales Price	\$562,612	-0.9%	\$567,500	3.2%	\$545,000
Number of Sales (Closed)	620	54.2%	402	-36.7%	980

West Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$671,086	-3.0%	\$691,513	-8.9%	\$736,674
Median Sales Price	\$645,350	-6.5%	\$690,000	-11.4%	\$728,000
Number of Sales (Closed)	276	29.6%	213	-48.8%	539

Northeast Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$696,337	-8.5%	\$761,099	-4.3%	\$727,730
Median Sales Price	\$645,622	-11.2%	\$727,087	-9.7%	\$715,000
Number of Sales (Closed)	509	39.1%	366	-31.9%	747

Rockaway Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$625,564	17.3%	\$533,253	12.6%	\$555,542
Median Sales Price	\$540,000	6.9%	\$505,000	3.3%	\$522,500
Number of Sales (Closed)	101	36.5%	74	-30.3%	145

## Northwest

- Second straight quarter of annual sales declines
- Both price trend indicators declined for second time

## Long Island City

- Median sales price slipped annually for the third consecutive quarter
- The number of sales declined for the first time in five quarters

Northwest Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$906,082	7.6%	\$841,747	-0.8%	\$913,057
Median Sales Price	\$835,000	11.9%	\$746,116	-1.8%	\$850,000
Number of Sales (Closed)	184	-7.1%	198	-32.1%	271

Long Island City Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,024,460	-3.9%	\$1,066,227	0.4%	\$1,020,683
Average Price Per Sq Ft	\$1,177	-11.4%	\$1,329	-4.0%	\$1,226
Median Sales Price	\$880,786	-2.3%	\$901,151	-2.9%	\$907,247
Number of Sales (Closed)	78	1.3%	77	-17.0%	94

## Luxury

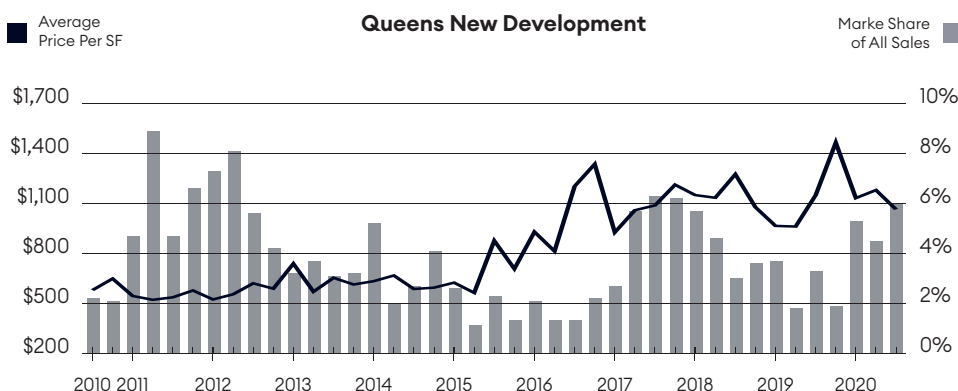
- Price trend indicators edged higher
- Number of sales declined sharply

Luxury Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,435,060	-0.4%	\$1,440,921	0.3%	\$1,430,143
Median Sales Price	\$1,340,000	-1.5%	\$1,360,000	0.3%	\$1,336,079
Number of Sales (Closed)	226	37.0%	165	-31.9%	332
Entry Price Threshold	\$1,100,000	0.0%	\$1,100,000	0.0%	\$1,100,000

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 trend indicators declined annually for the first time in more than a year
- The number of sales rose year over year for the third straight quarter
- Highest market share of condo sales in more than eight years



New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	22.1%	\$400,000
\$500K – \$1M Median	53.3%	\$771,850
> \$1M Median	24.6%	\$1,310,997

New Development Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$831,667	-9.7%	\$921,269	-7.0%	\$894,541
Average Price Per Sq Ft	\$1,065	-9.8%	\$1,181	-7.5%	\$1,151
Median Sales Price	\$776,386	-8.1%	\$844,713	-8.7%	\$850,000
Number of Sales (Closed)	122	69.4%	72	8.0%	113
Sales Share of All Condos	6.0%		4.5%		3.3%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

**Douglas Elliman Real Estate**  
575 Madison Avenue, New York, NY 10022  
212.891.7000 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)