

ELLI MAN

REPORT

Q2 2018

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

▲
11.6%

PACE

Absorption Rate

▲
0.6 mos.

SALES

Closed Sales

▼
6.5%

INVENTORY

Total Inventory

▲
8.9%

MARKETING TIME

Days on Market

▲
36 days

NEGOTIABILITY

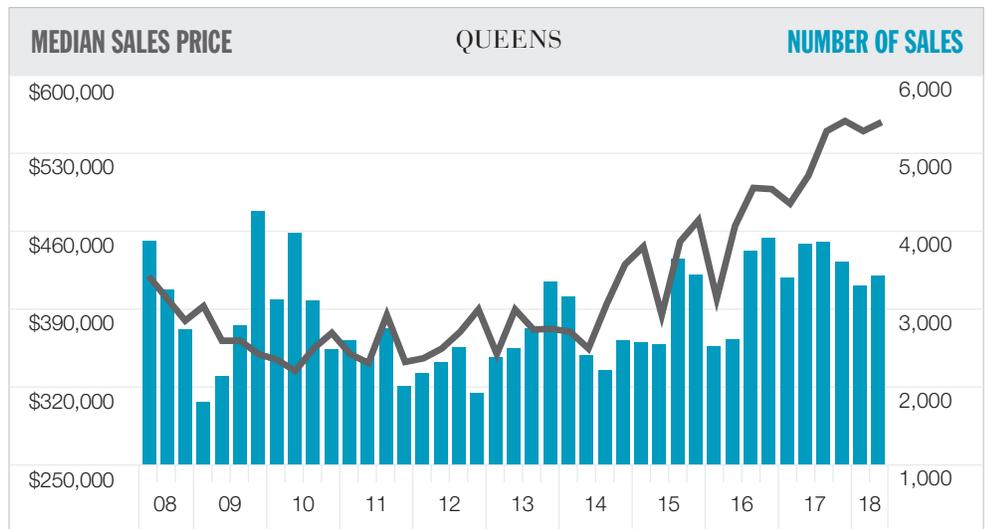
Listing Discount

▲
1.3%

- **Ninth consecutive year over year average and median sales price increase**
- **Average sales price reached new record as sales declined**
- **Listing inventory rose annually for fifth consecutive quarter**

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	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$629,869	0.9%	\$624,554	7.6%	\$585,134
Median Sales Price	\$558,000	1.5%	\$550,000	11.6%	\$500,000
Number of Sales	3,421	3.6%	3,302	-6.5%	3,659
Days on Market (From Last List Date)	147	44.1%	102	32.4%	111
Listing Discount (From Last List Price)	1.7%		1.4%		0.4%
Listing Inventory	4,865	16.0%	4,193	8.9%	4,469
Absorption Rate (mos)	4.3	13.2%	3.8	16.2%	3.7
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$627,259	N/A	N/A	9.6%	\$572,200
Median Sales Price (YTD)	\$550,000	N/A	N/A	11.1%	\$495,000
Number of Sales (YTD)	6,723	N/A	N/A	-4.7%	7,054



Record and near-record market-wide price trends continued to define the Queens housing market as sales began to decline and listing inventory expanded. The average sales price rose 7.6% to \$629,869 from the year-ago quarter. This price was the seventh record reached over the last nine quarters. Median sales price rose 11.6% to \$558,000 over the same period, reaching the second highest level on record. Median sales price reached records in two of the three property types and three of the six geographic regions. The median sales price for condos rose 5.5% from the year-ago quarter to \$659,826. The median sales price for co-ops set a record of \$280,500 and for single-

families which also set a record of \$680,000. By area, the Central region set a median sales price record of \$475,338; the South region set a record of \$500,000; the West region set a record of \$716,250. The luxury market, representing the top 10% of all sales and began at a record \$1,060,000, while also setting multiple record price trend indicators for the fourth consecutive quarter. Luxury average sales price rose 0.7% to a record \$1,415,096, and luxury median sales price increased 4.8% to \$1,310,000 respectively from the prior-year quarter. New development median sales price rose 7.2% to \$802,114 from the year-ago quarter and represented 37.6% of all condo sales in the borough. Days on market,

the number of days between the date of the last list price change and the contract date, was 147 days, 32.4% slower than the prior-year quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price eased further, rising to 1.7% from 0.4% in the prior-year quarter. The number of all sales in the borough declined 6.5% to 3,421 from the prior year quarter, the third consecutive

quarterly decline. After the decline, the number of transactions remained well above the five-year quarterly average of 3,137 sales and the ten-year quarterly average of 2,897 sales. Listing inventory has been rising modestly for five quarters. There were 4,865 listings at the end of the second quarter, up 8.9% from the prior-year quarter. With sliding sales and rising supply, the pace of the market slowed from the year-ago

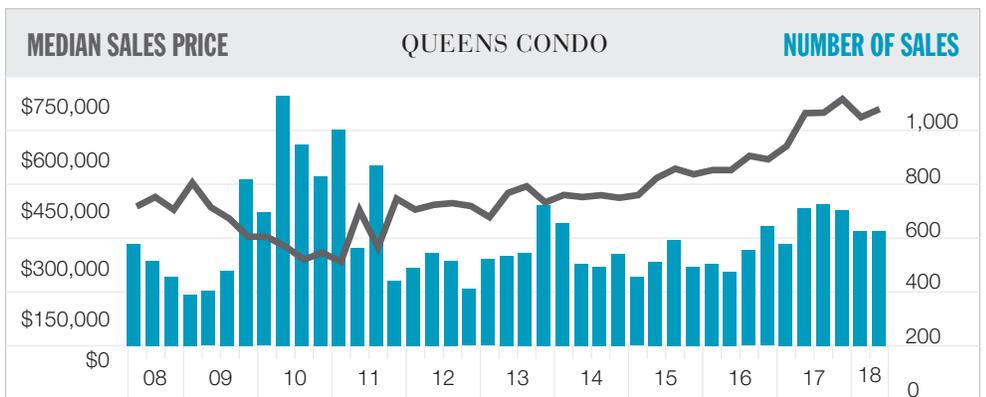
quarter, but the pace remained unusually brisk. The absorption rate, the number of months to sell all inventory at the current rate of sales, slowed to 4.3 months from 3.7 months in the year-ago quarter. For context, the average absorption rate over the past decade was 9.2 months, substantially slower than the second quarter.

CONDO

- Median sales price edged higher as sales declined
- Negotiability remained nominal as market time expanded
- Median sales price of resales and new development increased

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,209,072	3.7%
4/5	\$781,514	-5.4%
3/5	\$659,826	1.8%
2/5	\$520,000	7.8%
1/5	\$370,022	17.0%

Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$720,485	-1.1%	\$728,361	1.7%	\$708,662
Average Price Per Sq Ft	\$830	-19.1%	\$1,026	-19.3%	\$1,029
Median Sales Price	\$659,826	3.6%	\$637,203	1.8%	\$648,425
Number of Sales	423	0.2%	422	-16.4%	506

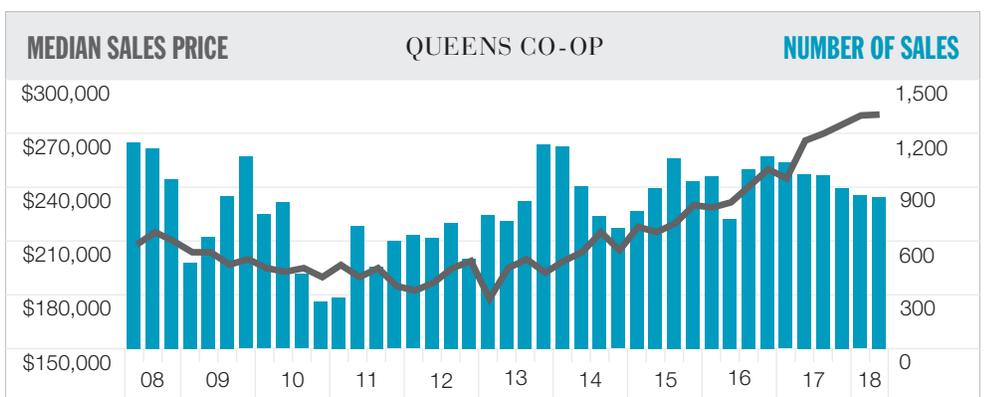


CO-OPS

- Median sales price set a new record for the fourth consecutive quarter
- The year over year increase in median sales price extended for 18 consecutive quarters
- The number of sales declined for the fourth consecutive quarter

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$474,000	0.9%
4/5	\$335,000	3.1%
3/5	\$280,500	5.5%
2/5	\$230,000	7.0%
1/5	\$175,000	11.4%

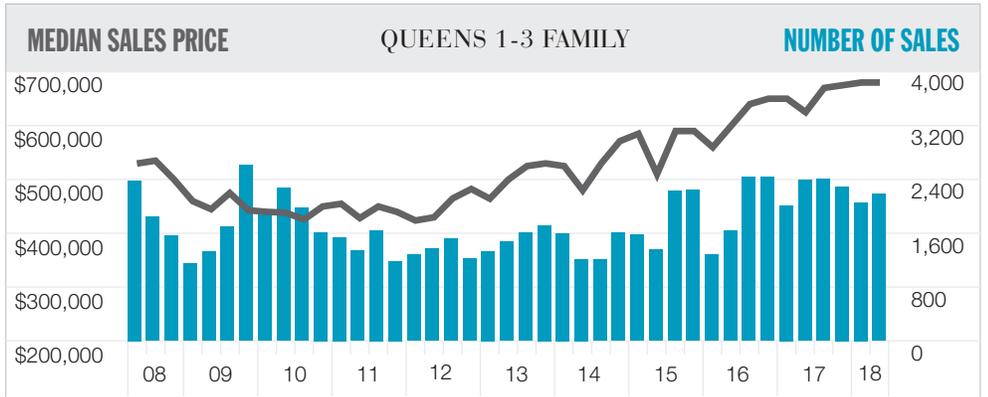
Co-op Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$309,408	1.4%	\$305,132	-0.2%	\$310,107
Median Sales Price	\$280,500	0.2%	\$280,000	5.5%	\$266,000
Number of Sales	836	-1.1%	845	-13.2%	963



1-3 FAMILY

- Average and median sales price set new records for the fourth consecutive quarter
- Number of sales and listing inventory edged higher
- Faster marketing time with more negotiability

1-3 Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$736,056	0.1%	\$735,663	8.6%	\$677,529
Average Price Per Sq Ft	\$438	6.6%	\$411	14.1%	\$384
Median Sales Price	\$680,000	0.0%	\$680,000	9.3%	\$622,000
Number of Sales	2,162	6.2%	2,035	-1.3%	2,190



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,218,600	10.3%
4/5	\$850,000	6.3%
3/5	\$680,000	9.3%
2/5	\$515,000	9.6%
1/5	\$350,186	16.7%

Queens Market by LOCATION

CENTRAL

- Price trend indicators surged
- Number of sales expanded

Central Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$552,309	4.6%	\$527,990	9.4%	\$504,881
Median Sales Price	\$475,338	11.1%	\$428,000	14.5%	\$415,000
Number of Sales	732	2.5%	714	5.2%	696

SOUTH

- Price trend indicators set records again
- Number of sales slipped

South Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$520,761	4.3%	\$499,328	13.1%	\$460,542
Median Sales Price	\$500,000	3.1%	\$485,000	11.1%	\$450,000
Number of Sales	992	9.1%	909	-0.6%	998

WEST

- Price trend indicators set records again
- Number of sales declined

West Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$733,345	3.9%	\$706,028	14.7%	\$639,555
Median Sales Price	\$716,250	4.9%	\$682,500	14.4%	\$626,000
Number of Sales	506	1.6%	498	-8.7%	554

NORTHEAST

- Price trend indicators increased
- Number of sales declined

Northeast Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$717,595	-2.8%	\$737,974	8.7%	\$660,420
Median Sales Price	\$720,000	-4.4%	\$753,383	10.5%	\$651,452
Number of Sales	759	3.4%	734	-20.8%	958

ROCKAWAY

- Price trend indicators rose
- Number of sales edged higher

Rockaway Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$515,927	-2.5%	\$529,193	4.1%	\$495,402
Median Sales Price	\$470,000	6.8%	\$440,000	11.9%	\$420,000
Number of Sales	145	10.7%	131	1.4%	143

NORTHWEST

- Northwest – Price trend indicators and sales declined
- Northwest – Marketing time and negotiability expanded
- Long Island City – Price trend indicators and sales declined
- Long Island City – Marketing time increased as negotiability tightened

Northwest Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$847,950	-0.3%	\$850,651	-3.4%	\$877,899
Median Sales Price	\$739,000	-6.5%	\$790,000	-7.9%	\$802,500
Number of Sales	287	-9.2%	316	-7.4%	310
Long Island City Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,107,291	16.1%	\$954,022	-5.5%	\$1,171,426
Average Price Per Sq Ft	\$1,243	6.1%	\$1,172	4.5%	\$1,189
Median Sales Price	\$938,441	11.5%	\$841,403	-19.3%	\$1,162,500
Number of Sales	70	-32.7%	104	-5.4%	74

LUXURY

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

Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,415,096	0.4%	\$1,409,713	0.7%	\$1,405,406
Median Sales Price	\$1,310,000	0.3%	\$1,306,000	4.8%	\$1,250,000
Number of Sales	372	1.9%	365	9.1%	341
Entry-Price Threshold	\$1,060,000	0.0%	\$1,060,000	0.0%	\$1,060,000

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 continued to rise as number of sales declined
- Marketing time expanded as negotiability remained nominal
- Average sales size continued to expand

New Development Condo Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$889,170	-0.8%	\$896,527	13.1%	\$786,295
Average Price Per Sq Ft	\$1,135	-1.4%	\$1,151	7.4%	\$1,060
Median Sales Price	\$802,114	-1.9%	\$817,475	7.2%	\$748,147
Number of Sales	159	-15.0%	187	-24.3%	210
Sales Share Of All Condos	4.6%		5.7%		5.7%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	8.8%	\$402,840
\$500K - \$1M median	65.4%	\$763,178
> \$1M median	25.8%	\$1,342,295



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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