



QUEENS

Quarterly Survey of Residential Sales

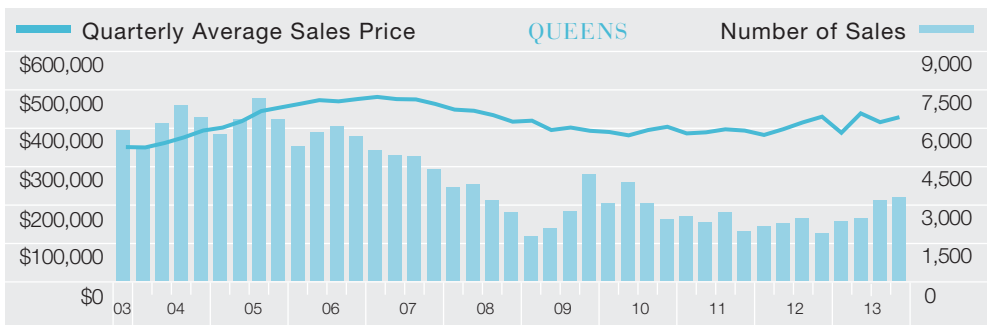
4Q-2013

ELLIMANREPORT

QUEENS

- Inventory and absorption rate fell to record low** The number of listings fell 39.6% to 5,248, the lowest total since mid-2005 when this metric was first recorded. With the surge in sales, the absorption rate fell to 4.7 months, the fastest pace in more than 8 years.
- Price indicators continued to show stability year-to-date** Although median sales price slipped 4.4% to \$372,700 from the prior year quarter, average sales price remained essentially unchanged at \$431,241. Price indicators edged higher from the prior quarter as they continued to "bump along" showing general stability in 2013. For year-to-date, median sales price increased 2.8% to \$370,000.
- Days on market and listing discount slide** Days on market was 6 days faster, falling to 103 days from the prior year quarter. Listing discount fell to 5% from 6.1% over the same period.

Queens Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$431,241	3.2%	\$417,838	-0.3%	\$432,503
Median Sales Price	\$372,700	0.2%	\$372,000	-4.4%	\$390,000
Number of Sales	3,344	2.9%	3,251	74.7%	1,914
Days on Market (From Last List Date)	103	2.0%	101	-5.5%	109
Listing Discount (From Last List Price)	5.0%		5.4%		6.1%
Listing Inventory	5,248	-14.3%	6,124	-39.6%	8,683
Absorption Rate (mos)	4.7	-17.5%	5.7	-65.4%	13.6
Year-to-Date	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price (YTD)	\$429,238	N/A	N/A	3.3%	\$415,380
Median Sales Price (YTD)	\$370,000	N/A	N/A	2.8%	\$360,000
Number of Sales (YTD)	9,088	N/A	N/A	35.1%	6,729



Consistent with the prior several quarters, the Queens market continued to see brisk market conditions in the last quarter of 2013. Listing inventory fell to an 8.5 year record low of 5,248, down 39.6% from the same period last year. With the surge in sales the absorption rate, the number of months to sell all inventory at the current pace of sales, fell to 4.7 months, the fastest pace since 2005 when the metric was first tracked. After falling to a recent low in the prior year quarter, sales activity continued to climb over the next 4 quarters, but remained 44.5% below the level seen in the same period a decade ago.

Although the sales surged and inventory fell from the prior year quarter, median sales price slipped 4.4% to \$372,700 and average sales price remained essentially unchanged at \$431,241. However the year-to-date trend of price indicators showed a gain for the year. Median sales price year-to-date rose 2.8% to \$370,000 and average sales price increased 3.3% to \$429,238. The median sales price of 1-3 family properties saw the largest gain, rising 9.8% to \$530,000 from the prior year quarter. Condo

median sales price rose 2.6% to \$400,000 and co-op median sales price slipped 3.3% over the same period.

With the record absorption rate, the average days on market, the number of days from the last list price change to the contract date, fell by 6 days, averaging 103 days for the quarter. Listing discount, the percentage difference between the list price at time of contract and sales price, fell to 5% from 6.1% over the same period.

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market in the New York City metropolitan region. 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.



CONDOS

• Price indicators were mixed

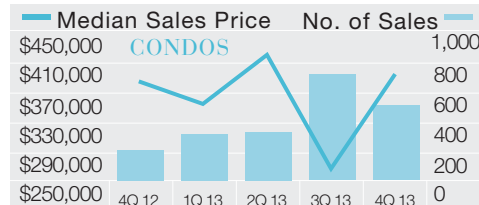
Median sales price was \$400,000, up 2.6% from the prior year quarter. Average sales price slipped 1.3% to \$448,369 over the same period. Gains in median sales price were seen in the 3 highest market quintiles.

• Number of sales surged

There were 516 sales in the prior year quarter, up sharply from the same period last year.

Condo Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$448,369	36.1%	\$329,487	-1.3%	\$454,311
Average Price Per Sq Ft	\$397	20.7%	\$329	-23.4%	\$518
Median Sales Price	\$400,000	48.1%	\$270,000	2.6%	\$390,000
Number of Sales	516	-29.4%	731	148.1%	208

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$770,000	5.5%
4/5	\$516,764	1.7%
3/5	\$400,000	2.6%
2/5	\$294,000	-9.4%
1/5	\$177,000	-21.5%



CO-OPS

• Number of sales more than doubled

There were 1,129 sales in the quarter, more than double the prior year total and the highest quarterly total in more than 5 years.

• Price indicators slipped from prior year levels

Median sales price slipped 3.3% to \$192,500 and average sales price declined 3.7% to \$216,303 respectively from the prior year quarter.

Co-op Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$216,303	-1.4%	\$219,479	-3.7%	\$224,721
Median Sales Price	\$192,500	-3.8%	\$200,000	-3.3%	\$198,967
Number of Sales	1,129	38.9%	813	126.7%	498

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$327,500	-10.9%
4/5	\$245,000	2.1%
3/5	\$192,000	-3.5%
2/5	\$158,000	1.3%
1/5	\$117,250	3.3%



1-3 FAMILY

• Number of sales up sharply

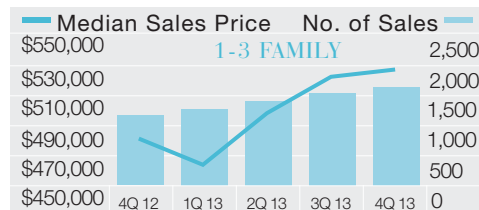
There were 1,699 sales in the quarter, up 40.6% from the same period last year.

• Price indicators remained above prior year levels

Median sales price was \$530,000, up 9.8% over the same period. Average sales price and price per square foot showed a similar trend.

1-3 Family Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$568,867	2.8%	\$553,465	10.6%	\$514,406
Average Price Per Sq Ft	\$300	4.2%	\$288	7.9%	\$278
Median Sales Price	\$530,000	1.0%	\$525,000	9.8%	\$482,500
Number of Sales	1,699	6.9%	1,589	40.6%	1,208

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$873,500	10.6%
4/5	\$650,000	6.6%
3/5	\$530,000	9.8%
2/5	\$411,000	8.2%
1/5	\$280,000	10.9%



LUXURY

• Price indicators including all quintiles moved higher

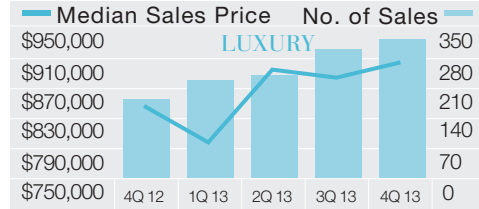
Median sales price rose 7.1% to \$910,000 from the prior year quarter, the highest fourth quarter median sales price in 6 years.

• Entry threshold expanded from prior year levels

The starting point for the luxury market began at \$784,053, up 4.5% from the prior year quarter and the highest threshold seen in 6 years.

Luxury Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$1,016,031	8.1%	\$939,719	8.7%	\$934,630
Median Sales Price	\$910,000	2.4%	\$889,000	7.1%	\$850,000
Number of Sales	335	7.4%	312	76.3%	190

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$1,330,000	11.8%
4/5	\$980,000	2.5%
3/5	\$910,000	7.1%
2/5	\$849,000	6.1%
1/5	\$800,000	6.0%



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.

CENTRAL

• Price indicators fell from prior year

levels Median sales price declined 19.5% to \$292,500 and average sales price fell 5.9% to \$369,547 respectively from the prior year quarter.

• Number of sales more than doubled

There were 945 sales in the quarter, more than twice the total in the same period last year.

Central Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$369,547	-0.4%	\$370,977	-5.9%	\$392,540
Median Sales Price	\$292,500	-2.8%	\$301,000	-19.5%	\$363,500
Number of Sales	945	11.7%	846	110.9%	448

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$680,000	-2.3%
4/5	\$425,000	-10.5%
3/5	\$292,500	-19.5%
2/5	\$210,000	-10.6%
1/5	\$145,000	1.4%



SOUTH

• Number of sales above prior year

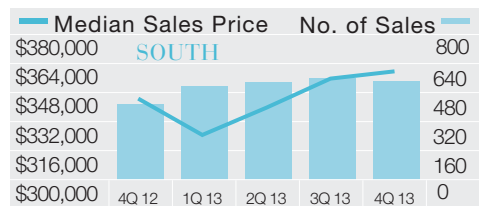
levels There were 545 sales in the quarter, up 31.3% from the same period last year.

• Price indicators moved higher

Median sales price rose 4.3% to \$360,000 from the prior year quarter. Average sales price followed the same pattern rising 6.8% to \$361,630 over the same period.

South Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$361,630	4.5%	\$345,993	6.8%	\$338,677
Median Sales Price	\$360,000	1.1%	\$356,000	4.3%	\$345,000
Number of Sales	545	-2.7%	560	31.3%	415

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$570,000	10.7%
4/5	\$420,000	7.7%
3/5	\$360,000	4.3%
2/5	\$280,000	7.7%
1/5	\$140,000	-13.3%



WEST

• Price indicators were mixed

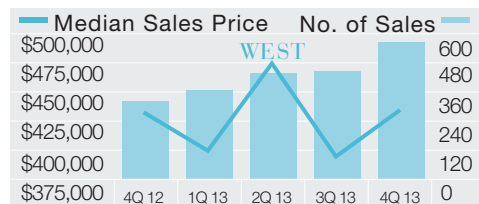
Median sales price edged up 0.5% to \$435,000 from the prior year quarter. Average sales price slipped 3.4% to \$431,210 over the same period.

• Number of sales jumped

There were 565 sales, 75.5% more than in the prior year quarter.

West Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$431,210	2.3%	\$421,326	-3.4%	\$446,345
Median Sales Price	\$435,000	10.1%	\$395,000	0.5%	\$432,975
Number of Sales	565	27.3%	444	75.5%	322

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$740,000	5.0%
4/5	\$565,000	2.7%
3/5	\$435,000	0.5%
2/5	\$244,000	-25.6%
1/5	\$142,000	-25.3%



NORTHEAST

• Price indicators remained stable

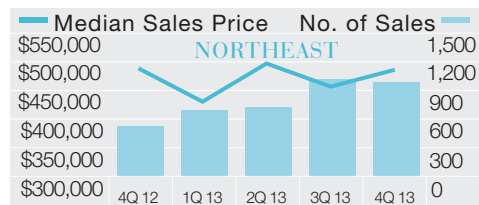
Median sales price and average sales price were essentially unchanged from the prior year quarter at \$489,000 and \$499,972 respectively.

• Number of sales continued to surge

The number of sales jumped 87.1% to 975 from same period last year.

Northeast Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$499,972	5.2%	\$475,179	0.4%	\$498,215
Median Sales Price	\$489,000	6.3%	\$460,000	-0.5%	\$491,500
Number of Sales	975	-3.6%	1,011	87.1%	521

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$870,000	4.0%
4/5	\$645,000	0.8%
3/5	\$489,000	-0.5%
2/5	\$248,000	-8.7%
1/5	\$158,000	-1.1%



ROCKAWAY

• Sales more than doubled from last year's impact from Superstorm Sandy

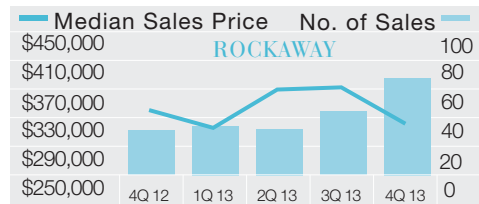
The number of sales more than doubled to 67 sales from the prior year quarter yet remained roughly 50% below typical levels in the 3 years preceding the storm.

• Price indicators were mixed

Median sales price declined 5.5% and average sales price expanded 6.8% from the same period last year.

Rockaway Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$371,742	-10.8%	\$416,670	6.8%	\$348,095
Median Sales Price	\$325,000	-13.3%	\$375,000	-5.5%	\$343,746
Number of Sales	67	52.3%	44	116.1%	31

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$680,000	6.9%
4/5	\$456,000	9.3%
3/5	\$325,000	-5.5%
2/5	\$241,500	8.5%
1/5	\$125,000	12.8%



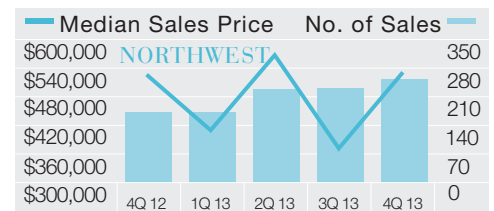
NORTHWEST

- **Number of sales surged** There were 249 sales in the quarter, 46.5% more than in the same quarter last year.

- **Price indicators showed stability** Median sales price posted a nominal gain of 0.9% to \$534,581 from the prior year quarter. Average sales price showed a similar pattern, rising 0.6% to \$561,575 over the same period.

Northwest Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$561,575	21.6%	\$462,001	0.6%	\$558,165
Median Sales Price	\$534,581	41.6%	\$377,590	0.9%	\$529,791
Number of Sales	249	9.2%	228	46.5%	170

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$940,599	8.4%
4/5	\$734,000	5.4%
3/5	\$534,581	0.9%
2/5	\$312,500	-16.9%
1/5	\$185,000	-14.1%

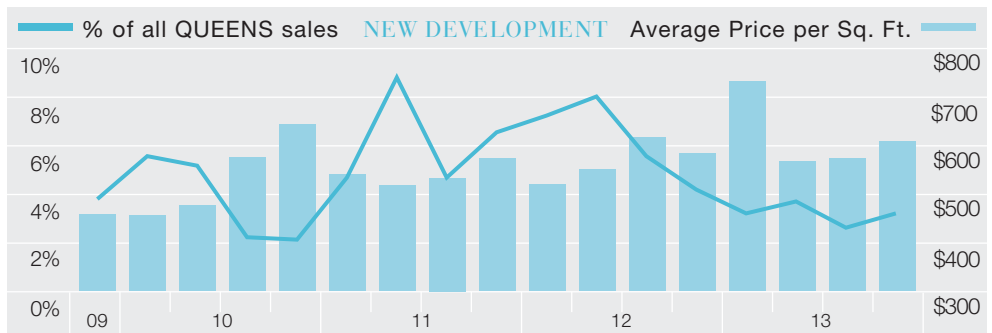


NEW DEVELOPMENT

- **Decline in market share as older new development product sells off** The market share of new development was 3.2% of all borough sales. After formerly stalled development began to sell out in 2011 and 2012, market share remained low in 2013.

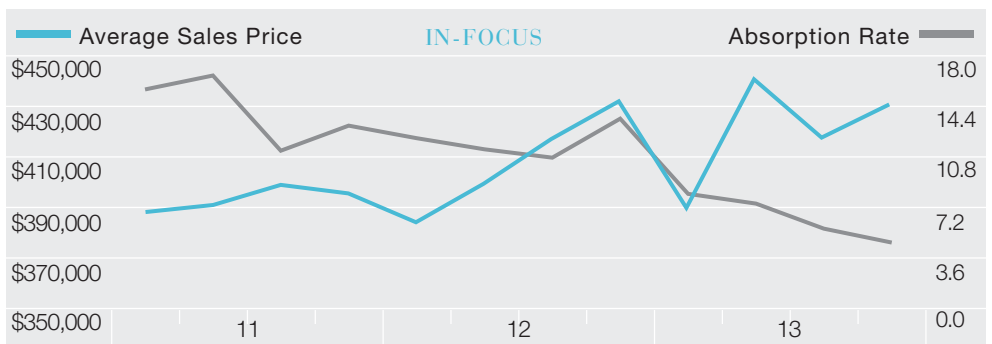
- **Price indicators up sharply** Median sales price jumped 30.7% to \$610,000 from the same period last year. Average sales price followed the same pattern.
- **Number of sales jumped** There were 107 sales in the quarter, up 33.8% from the prior year quarter, but not keeping pace with the surge in overall sales for the borough.

New Development Market Matrix	4Q-2013	%Chg (QTR)	3Q-2013	%Chg (YR)	4Q-2012
Average Sales Price	\$644,969	-0.8%	\$650,163	18.7%	\$543,250
Average Price Per Sq Ft	\$614	6.2%	\$578	4.2%	\$589
Median Sales Price	\$610,000	-9.0%	\$670,000	30.7%	\$466,750
Number of Sales	107	25.9%	85	33.8%	80



IN-FOCUS

- **The faster absorption rate consistent with rise in average sales price** Over the past 3 years, the overall average sales price expanded 11.2%, while the monthly rate of absorption fell 70.1%.
- **The overall gain in market performance began about 2 years ago** The decline in the monthly absorption rate began about a year prior to the improvement in average sales price.



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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