

ELLI MAN

REPORT

Q3 2017

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

↑
10.2%

PACE

Absorption Rate

↑
0.1 mos.

SALES

Closed Sales

↑
3.1%

INVENTORY

Total Inventory

↑
4.5%

MARKETING TIME

Days on Market

↓
11 days

NEGOTIABILITY

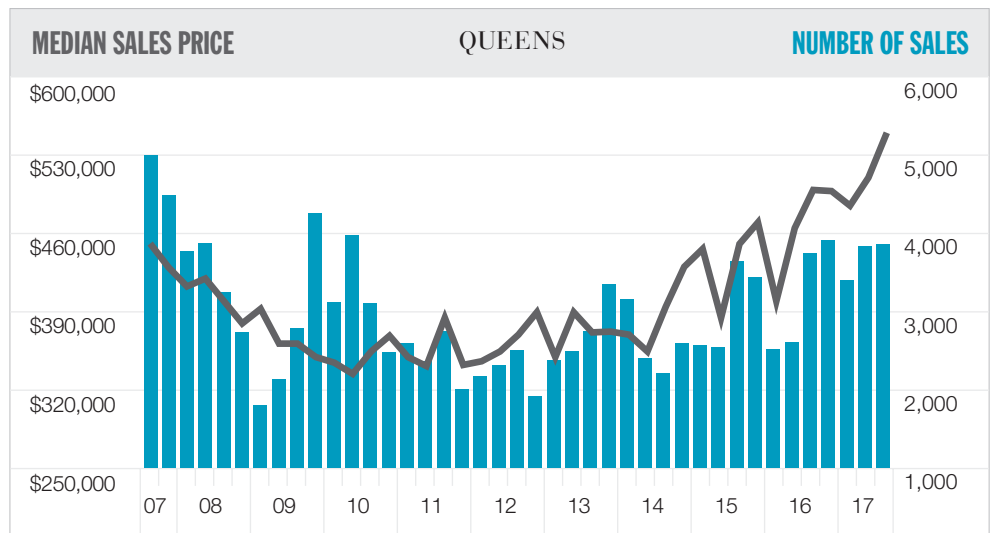
Listing Discount

↑
1.9%

- Record overall prices reached
- Sixth consecutive rise in sales
- Inventory up second 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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$614,492	3.8%	\$592,245	9.3%	\$561,966
Median Sales Price	\$550,000	7.8%	\$510,000	10.2%	\$499,000
Number of Sales	3,865	0.7%	3,839	3.1%	3,750
Days on Market (From Last List Date)	81	-27.0%	111	-12.0%	92
Listing Discount (From Last List Price)	2.8%		0.4%		0.9%
Listing Inventory	4,486	0.4%	4,469	4.5%	4,291
Absorption Rate (mos)	3.5	0.0%	3.5	2.9%	3.4
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$587,170	N/A	N/A	11.4%	\$527,151
Median Sales Price (YTD)	\$512,500	N/A	N/A	11.6%	\$459,105
Number of Sales (YTD)	10,919	N/A	N/A	23.0%	8,878



The Queens housing market continued to see rising prices and sales as the “Brooklyn spillover effect” created excess demand. Overall price trend indicators reached new record highs for the second consecutive quarter. Median sales price increased 10.2% to \$550,000 and average sales price jumped 9.3% to \$614,492 respectively from the prior-year quarter. Average sales price exceeded the \$600,000 threshold for the first time, and median sales price exceeded the \$500,000 threshold for the second consecutive quarter. Also, both metrics increased on a year over year basis for the sixth consecutive quarter. All three property types increased year over year to new median sales price records as well: condos

were up 22.7% to \$649,885 with a 13.5% sales share; co-ops were up 12.1% to \$270,000 with a 24.8% sales share; 1-3 families were up 4.7% to \$670,000 with a 61.7% sales share. The luxury market, representing the top 10% of all sales, showed a similar pattern. Luxury median sales price increased 5.9% to \$1,250,000, and luxury average sales price rose 5.8% to \$1,349,792 respectively over the prior-year quarter to new records. All market quintiles by median sales price set new records for the second consecutive quarter. Four of the six regions set new median sales price records including South, West, Northeast and Northwest Queens. While the number of overall sales rose 3.1% to 3,865 from

the prior year quarter, the gain was driven by the sharp rise in condo sales with nearly half of them coming from new development projects. New development condo sales had a market share of 6.1% in the third quarter, well above the market share of the prior year quarter. With the median sales price of a new development condo 53% higher than the median sales price of a re-sale, the overall price trend indicators set new records.

For the second consecutive quarter, listing inventory increased on a year over year basis after falling for five consecutive quarters. As a result of a modest gain both sales and inventory, this was the third fastest paced quarter since 2011. The absorption rate, the number of months to sell all inventory at the current rate of sales, edged up to 3.5 months 3.4 months in the year-ago quarter. Days on market, the number of days

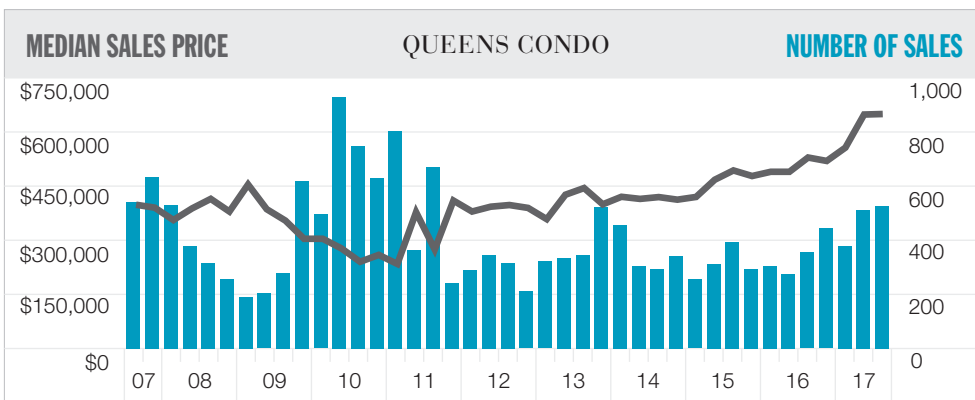
between the date of the last list price change and the contract date, was 81 days, down 12% from the prior quarter. Listing discount, the percentage difference between the list price at the time of sale and the sales price, expanded to 2.8% from 0.9% in the prior-year quarter.

CONDO

- Median and average sales prices continued to set records
- Number of sales surged again from prior year quarter
- Median sales price by quintiles all set records

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,182,939	5.6%
4/5	\$830,000	27.7%
3/5	\$649,885	22.7%
2/5	\$517,888	20.4%
1/5	\$365,000	19.7%

Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$722,343	1.9%	\$708,662	17.8%	\$613,337
Average Price Per Sq Ft	\$902	-12.3%	\$1,028	-19.3%	\$1,118
Median Sales Price	\$649,885	0.2%	\$648,425	22.7%	\$529,490
Number of Sales	521	3.0%	506	48.4%	351

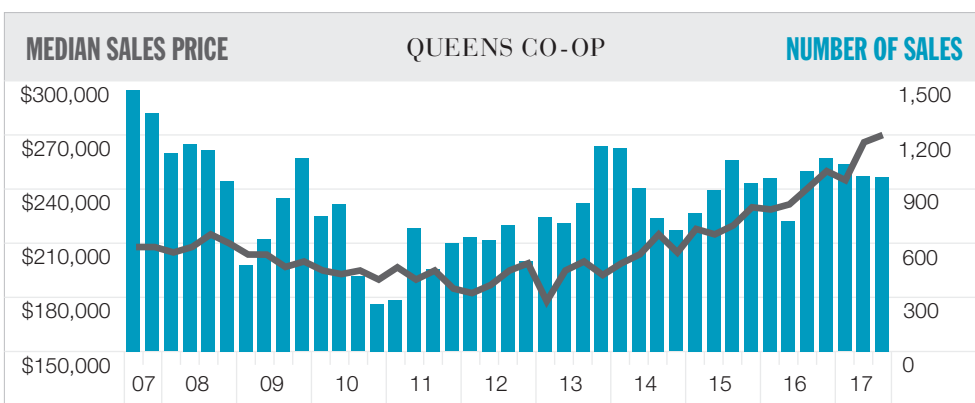


CO-OPS

- Median sales price set new record and average sales price increased
- Number of sales slipped as marketing time edged higher
- Median sales price by quintiles all set records

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$488,376	22.1%
4/5	\$336,200	18.0%
3/5	\$270,000	12.1%
2/5	\$217,000	13.0%
1/5	\$165,000	13.8%

Co-op Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$303,343	-2.2%	\$310,107	13.8%	\$266,574
Median Sales Price	\$270,000	1.5%	\$266,000	12.1%	\$240,750
Number of Sales	959	-0.4%	963	-2.9%	988

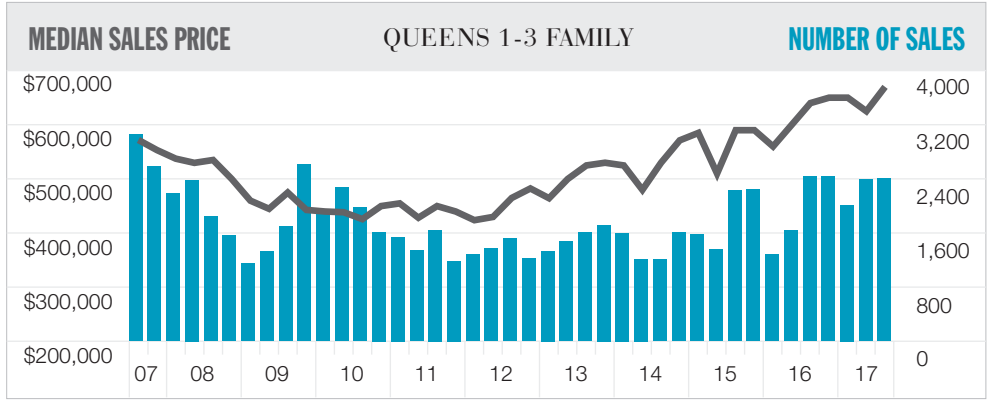


1-3 FAMILY

- All price trend indicators set new records
- Number of sales slipped as negotiability expanded
- Top two market quintiles by median price set new records

1-3 Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$716,044	5.0%	\$682,031	6.0%	\$675,535
Average Price Per Sq Ft	\$411	7.0%	\$384	7.3%	\$383
Median Sales Price	\$670,000	7.2%	\$625,000	4.7%	\$640,000
Number of Sales	2,385	0.6%	2,370	-1.1%	2,411

Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,170,000	13.0%
4/5	\$842,200	7.3%
3/5	\$670,000	4.7%
2/5	\$503,200	4.8%
1/5	\$330,000	-0.6%



Queens Market by LOCATION

CENTRAL

- Price trend indicators mixed
- Number of sales slipped

Central Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$545,390	5.0%	\$519,611	7.1%	\$509,240
Median Sales Price	\$463,000	5.2%	\$440,000	-1.5%	\$470,000
Number of Sales	791	7.0%	739	-1.6%	804

SOUTH

- Number of sales moved higher
- Price indicators rose

South Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$485,463	4.8%	\$463,245	8.9%	\$445,665
Median Sales Price	\$475,000	5.6%	\$450,000	8.0%	\$440,000
Number of Sales	1,035	-2.1%	1,057	7.3%	965

WEST

- Price trend indicators increased
- Number of sales jumped

West Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$670,059	2.6%	\$653,396	9.6%	\$611,378
Median Sales Price	\$642,000	0.9%	\$636,000	7.2%	\$599,000
Number of Sales	543	-7.2%	585	15.0%	472

NORTHEAST

- Price trend indicators surged
- Number of sales slipped

Northeast Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$723,591	7.7%	\$671,763	15.6%	\$625,999
Median Sales Price	\$750,000	11.8%	\$670,635	16.7%	\$642,500
Number of Sales	1,067	8.0%	988	-2.5%	1,094

ROCKAWAY

- Price trend indicators rose
- Number of sales edged higher

Rockaway Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$521,374	6.0%	\$491,835	5.0%	\$496,612
Median Sales Price	\$455,000	8.3%	\$420,000	6.1%	\$429,000
Number of Sales	150	-1.3%	152	0.7%	149

NORTHWEST

- Northwest – number of sales continued to rise
- Northwest – price trend indicators showed mixed results
- Long Island City – number of sales moved higher
- Long Island City – price trend indicators continued to show mixed results

Northwest Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$813,745	-7.3%	\$878,264	-1.8%	\$828,826
Median Sales Price	\$760,846	-5.5%	\$805,339	5.5%	\$721,250
Number of Sales	279	-12.3%	318	4.9%	266
Long Island City Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$999,579	-15.9%	\$1,187,936	-2.5%	\$1,024,803
Average Price Per Sq Ft	\$1,184	-0.3%	\$1,188	5.9%	\$1,118
Median Sales Price	\$920,000	-21.7%	\$1,175,000	-2.0%	\$938,441
Number of Sales	83	20.3%	69	3.8%	80

LUXURY

- Price trend indicators rose
- Entry threshold edged up

Luxury Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,349,792	0.3%	\$1,346,045	5.8%	\$1,275,789
Median Sales Price	\$1,250,000	4.2%	\$1,200,000	5.9%	\$1,180,000
Number of Sales	429	-0.9%	433	12.6%	381
Entry-Price Threshold	\$999,950	0.3%	\$997,000	2.6%	\$975,000

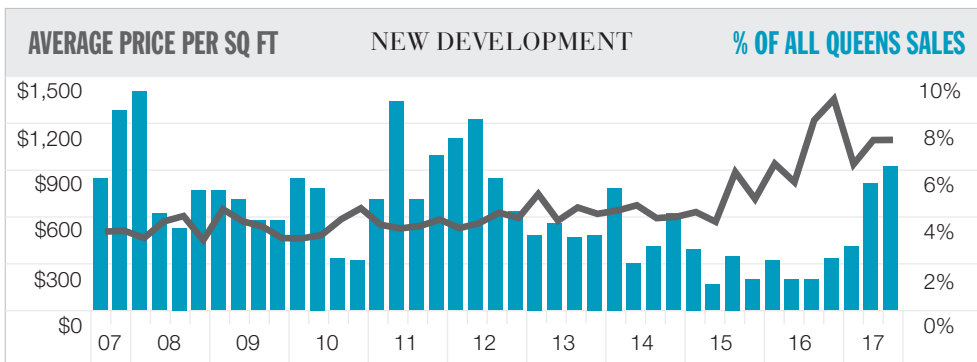
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Price trend indicators showed mixed results
- Number of sales continued to surge
- Large gain in average sales size

New Development Condo Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$866,868	9.7%	\$790,287	12.5%	\$770,839
Average Price Per Sq Ft	\$1,080	0.1%	\$1,079	-10.3%	\$1,204
Median Sales Price	\$810,769	8.1%	\$749,674	5.8%	\$766,233
Number of Sales	235	13.5%	207	389.6%	48
Sales Share Of All Condos	45.1%		40.9%		13.7%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	8.9%	\$445,146
\$500K - \$1M median	61.7%	\$757,820
> \$1M median	29.4%	\$1,182,939



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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