

ELLI MAN

REPORT

1Q 2017

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

21.3%

PACE

Absorption Rate

1.4 mos.

SALES

Closed Sales

34.9%

INVENTORY

Total Inventory

4.0%

MARKETING TIME

Days on Market

24 days

NEGOTIABILITY

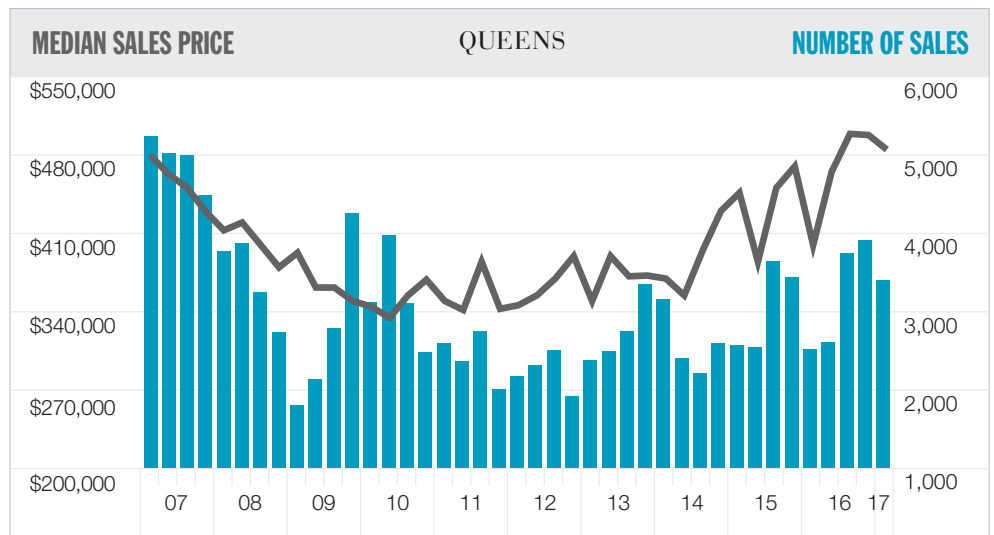
Listing Discount

2.1%

- Price trend indicators moved higher
- Inventory slipped as sales surged
- Marketing time and negotiability expanded

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	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$558,259	-2.6%	\$573,455	17.4%	\$475,498
Median Sales Price	\$485,000	-2.6%	\$498,000	21.3%	\$399,888
Number of Sales	3,395	-13.3%	3,917	34.9%	2,517
Days on Market (From Last List Date)	105	40.0%	75	29.6%	81
Listing Discount (From Last List Price)	2.1%		0.7%		0.0%
Listing Inventory	3,986	8.7%	3,668	-4.0%	4,150
Absorption Rate (mos)	3.5	25.0%	2.8	-28.6%	4.9
Year-to-Date		%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$558,259	N/A	N/A	17.4%	\$475,498
Median Sales Price (YTD)	\$485,000	N/A	N/A	21.3%	\$399,888
Number of Sales (YTD)	3,395	N/A	N/A	34.9%	2,517



The Queens housing market has been performing much like its adjacent Brooklyn neighbor. Price trend indicators showed large year over year gains, sales surged and listing inventory declined as the “Brooklyn spillover” persisted. Borough wide, the median sales price increased 21.3% to \$485,000 from the prior year quarter. Average sales price followed the same pattern, rising 17.4% to \$558,259 over the same period. The luxury market, representing the top 10% of all sales, showed similar gains. Luxury median sales price increased 18.4% to \$1,182,211 and luxury average sales price rose 9.4% to \$1,306,581 respectively over the prior year quarter. New development median sales

price and average sales price surged due to the shift to larger units that closed during the quarter. The average new development square footage was 773, up 42.9% from 541 in the year ago quarter. Year over year price trends show strong gains across all regions of the borough as well as by property types. All six regions experienced year over year increases in median sales price. The central region, including neighborhoods such as Forest Hills and Kew Gardens show the highest gain of 28.8%. The south region, including neighborhoods such as Hollis and St. Albans, showed the lowest gain of 9.8%. Borough wide condo median sales price increased 13.7% to \$556,886 from the year ago

quarter. Co-op median sales price increased 7.1% to \$245,000 from the prior year quarter. Median sales price for 1-3 families rose 16.1% to \$650,000 over the same period. By quintile, median sales price varied by property type. Condos showed more price growth in the entry market. Co-ops showed more price growth at the top of the market and 1-3 families showed consistent price gains across the market. There

were 3,395 sales, up 34.9% from the prior year quarter and the highest first quarter total in 9 years. High sales volume burned off inventory faster than it could come to market. There were 3,986 listings in inventory, down 4% from the same period a year ago. With a surge in sales and sliding inventory, this was the fastest paced first quarter in a dozen years. The absorption rate, the number of months to sell all inventory

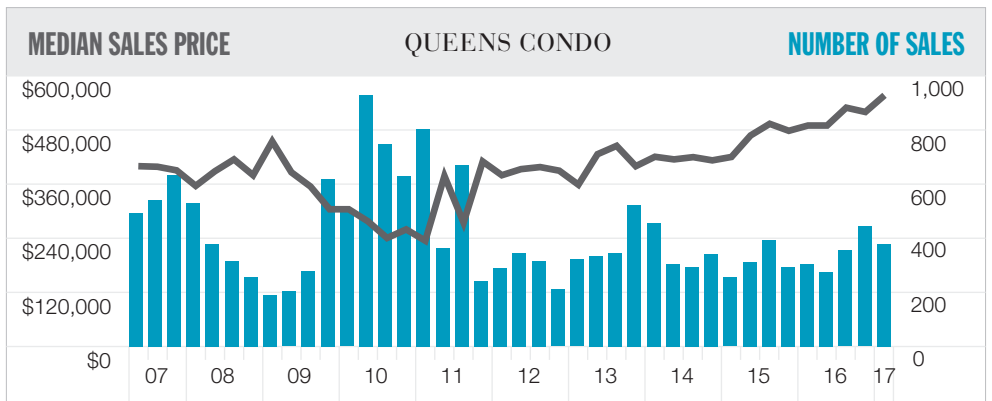
at the current rate of sales, fell to 3.5 months from 4.9 months in the year ago quarter. Days on market, the average number of days between the date of the last list price change and the contract date, was 105 days, up 29.6% from the prior quarter. Listing discount, the percentage difference between the list price at time of sale and the sales price, expanded to 2.1% from 0% in the prior year quarter.

CONDO

- Price trend indicators moved higher as median sales price set record
- Number of sales surged from prior year but slipped from prior quarter
- Median price for the top quintile slipped as the remainder set new records

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$899,600	-5.3%
4/5	\$681,600	9.9%
3/5	\$556,886	13.7%
2/5	\$445,739	21.6%
1/5	\$340,680	62.2%

Condo Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (yR)	1Q-2016
Average Sales Price	\$595,248	-3.8%	\$619,039	6.2%	\$560,604
Average Price Per Sq Ft	\$753	-18.0%	\$918	17.1%	\$643
Median Sales Price	\$556,886	7.1%	\$520,000	13.7%	\$490,000
Number of Sales	375	-14.6%	439	24.6%	301

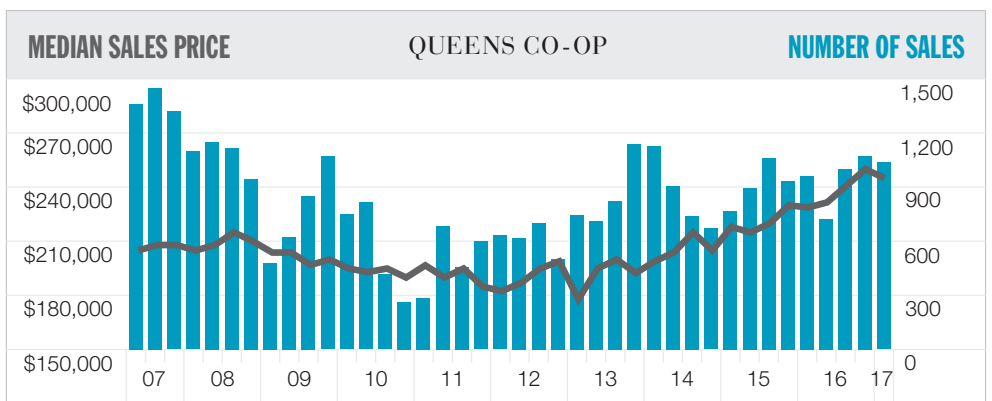


CO-OPS

- Average sales price was unchanged as median sales price increased
- Number of co-op sales continued to rise
- All price quintiles moved higher with largest gains at the top

Quintiles	Med. Sales Price	%Δ (yR)
5/5	\$448,058	12.0%
4/5	\$305,000	9.3%
3/5	\$245,000	7.1%
2/5	\$194,500	8.1%
1/5	\$140,000	3.7%

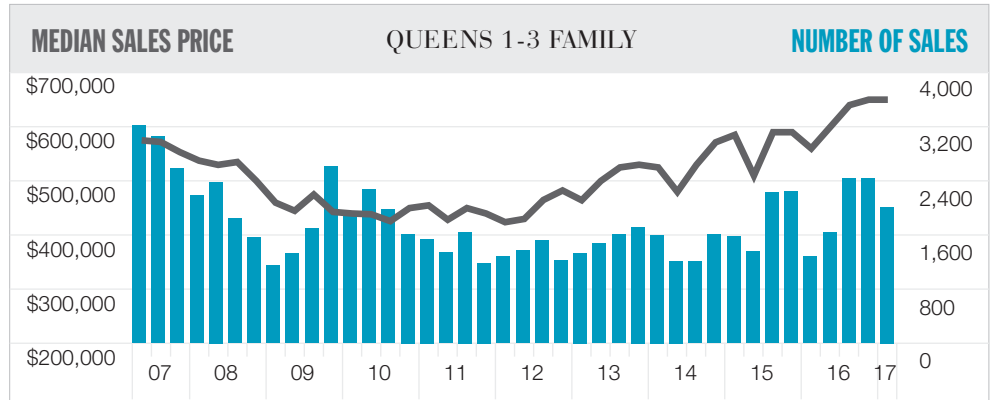
Co-op Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (yR)	1Q-2016
Average Sales Price	\$273,263	-3.7%	\$283,701	0.0%	\$273,230
Median Sales Price	\$245,000	-2.0%	\$250,000	7.1%	\$228,777
Number of Sales	1,026	-3.4%	1,062	7.9%	951



1-3 FAMILY

- Median and average sales price set records
- Number of sales moved higher
- All quintiles by median sales price posted double-digit gains

1-3 Family Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$697,946	0.9%	\$691,640	14.9%	\$607,309
Average Price Per Sq Ft	\$392	-0.5%	\$394	9.2%	\$359
Median Sales Price	\$650,000	0.0%	\$650,000	16.1%	\$560,000
Number of Sales	1,994	-17.3%	2,412	57.6%	1,265



Quintiles	Med. Sales Price	%Δ (YR)
5/5	\$1,100,000	13.4%
4/5	\$815,042	14.8%
3/5	\$650,000	16.1%
2/5	\$484,700	11.4%
1/5	\$321,500	14.8%

Queens Market by LOCATION

CENTRAL

- Price trend indicators jumped
- Number of sales surged

Central Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$449,816	-11.9%	\$510,831	12.9%	\$398,265
Median Sales Price	\$380,000	-14.6%	\$445,000	28.8%	\$295,000
Number of Sales	718	0.7%	713	22.9%	584

SOUTH

- Price indicators increased
- Number of sales rose sharply

South Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$457,769	0.1%	\$457,310	15.7%	\$395,794
Median Sales Price	\$450,000	0.0%	\$450,000	9.8%	\$410,000
Number of Sales	828	-22.5%	1,069	49.5%	554

WEST

- Price trend indicators rose
- Rise in number of sales

West Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$626,322	4.2%	\$600,796	20.8%	\$518,390
Median Sales Price	\$629,000	1.7%	\$618,294	37.8%	\$456,300
Number of Sales	538	8.9%	494	24.8%	431

NORTHEAST

- Price trend indicators increased
- Number of sales moved higher

Northeast Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$633,972	-2.8%	\$652,164	18.0%	\$537,393
Median Sales Price	\$639,703	-0.8%	\$645,000	30.5%	\$490,110
Number of Sales	945	-20.6%	1,190	40.2%	674

ROCKAWAY

- Price trend indicators increased
- Number of sales rose sharply

Rockaway Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$481,745	6.3%	\$452,987	18.8%	\$405,636
Median Sales Price	\$420,000	13.2%	\$371,000	10.5%	\$380,000
Number of Sales	129	-11.0%	145	41.8%	91

NORTHWEST

- Northwest – double-digit rise in price trend indicators
- Northwest – surge in number of sales
- Long Island City – price trend indicators were mixed
- Long Island City – number of sales moved higher

Northwest Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$823,119	-1.1%	\$831,977	23.0%	\$669,022
Median Sales Price	\$670,000	-15.6%	\$794,072	19.6%	\$560,222
Number of Sales	237	-22.5%	306	29.5%	183
Long Island City Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$999,977	-7.7%	\$1,083,093	-5.3%	\$1,055,533
Average Price Per Sq Ft	\$1,115	-2.2%	\$1,140	3.0%	\$1,082
Median Sales Price	\$896,060	-15.0%	\$1,053,635	-1.0%	\$905,000
Number of Sales	27	-62.0%	71	35.0%	20

LUXURY

- Price trend indicators rose
- Entry threshold increased

Luxury Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,306,581	-2.6%	\$1,341,460	9.4%	\$1,194,058
Median Sales Price	\$1,182,211	-5.4%	\$1,250,000	18.4%	\$998,500
Number of Sales	340	-13.3%	392	34.9%	252
Entry-Price Threshold	\$987,000	-0.3%	\$990,000	13.4%	\$870,000

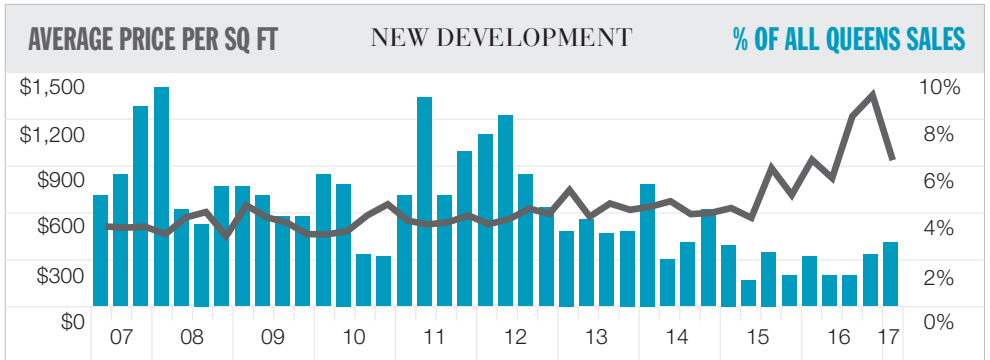
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT Condos

- Surge in the average sales size
- Price trend indicators skewed higher by larger sized units
- Market share continued to rise

New Development Condo Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$716,312	-25.2%	\$958,197	42.4%	\$502,999
Average Price Per Sq Ft	\$927	-30.7%	\$1,337	-0.3%	\$930
Median Sales Price	\$685,282	-24.6%	\$909,297	87.9%	\$364,744
Number of Sales	91	7.1%	85	75.0%	52
Sales Share Of All Condos	24.3%		19.4%		17.3%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	9.9%	\$390,390
\$500K - \$1M median	78.0%	\$683,816
> \$1M median	12.1%	\$1,034,275



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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