



ELLIMAN REPORT

QUEENS

Listing inventory fell to new record low as sales increased

The number of listings fell by 28.9% to 6,225, a new record low in the 8 years of this report series. The number of sales expanded by 8.1% to 2,493 from the same period last year resulting in a 7.5 month absorption rate, marking the fastest market pace in 6 years.

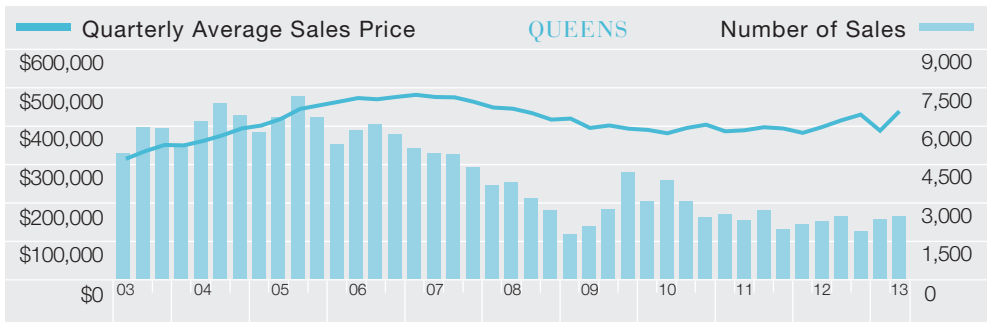
Price indicators set the stage for future gains

Median sales price increased 9.9% to \$390,000, the highest second quarter result in 5 years. Average sales price increased by 10.6% to \$441,417 over the same period.

Days on market edged up as listing discount slipped

The average time it took to sell a property expanded by 5 days to 114 days from the same period last year. Listing discount fell nominally to 5.6% from 5.9% in the prior year quarter, consistent with the 5.6% eight-year average.

Queens Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$441,417	13.4%	\$389,420	10.6%	\$399,154
Median Sales Price	\$390,000	11.4%	\$350,000	9.9%	\$355,000
Number of Sales	2,493	4.9%	2,377	8.1%	2,306
Days on Market (From Last List Date)	114	-5.8%	121	4.6%	109
Listing Discount (From Last List Price)	5.6%		5.8%		5.9%
Listing Inventory	6,225	-4.2%	6,496	-28.9%	8,754
Absorption Rate (mos)	7.5	-8.5%	8.2	-34.2%	11.4
Year-to-Date	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price (YTD)	\$416,038	N/A	N/A	6.2%	\$391,601
Median Sales Price (YTD)	\$372,250	N/A	N/A	6.4%	\$350,000
Number of Sales (YTD)	4,870	N/A	N/A	8.7%	4,482



Despite the continued trend of declining supply, the Queens housing market experienced an increase in sales resulting in the fastest pace seen in 5 years. Listing inventory fell 28.9% to 6,225 from the prior year quarter, the lowest quarterly inventory recorded in the 8 years of this report series. The number of sales expanded 8.1% to 2,493 sales from the prior year quarter. The combination of falling supply and rising demand resulted in an 6-year record low absorption rate or market pace of 7.5 months, measured by the number of months it took to sell all inventory at

the current rate of sales. The lack of supply is beginning to reveal upward price pressure in the market.

The median sales price for a Queens property was \$390,000, 9.9% above prior year levels and the highest second quarter result in 5 years. Median sales price year-to-date expanded by 6.4% to \$372,250 suggesting an increase in the momentum of price growth given the 9.9% increase in the median price during the second quarter. Given the faster absorption rate and

already rising median price trend, the borough is poised for additional price growth in the coming quarters. This expectation is consistent with record low inventory and rising sales.

Despite the limited supply, the average days on market, defined as the number of days between the list date at the time of contract and the contract date, expanded slightly by 5 days to 114 days. Listing discount saw a nominal decline to 5.6% from 5.9% in the prior year quarter.

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 rose from the same period last year** Median sales price increased by 8.4% to \$426,500 from the prior year quarter. Other price indicators also showed year-over-year gains

- Number of sales slipped** The number of sales declined 2.6% to 332 units from the prior year quarter as market share contracted by 1.5% to 13.3% of borough sales over the same period.

Condo Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$509,803	28.0%	\$398,334	15.7%	\$440,452
Average Price Per Sq Ft	\$503	22.7%	\$410	3.3%	\$487
Median Sales Price	\$426,500	18.8%	\$359,000	8.4%	\$393,432
Number of Sales	332	4.4%	318	-2.6%	341

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$877,500	19.1%
4/5	\$575,311	21.0%
3/5	\$426,500	8.4%
2/5	\$345,000	5.7%
1/5	\$250,000	14.7%



CO-OPS

- Number of sales jumped from prior year levels** There were 703 sales in the second quarter, 14.9% above the prior-year quarter. Market share for co-op sales was 28.2% of all borough sales, a 1.7% increase over the same period.

- Price indicators showed modest gains** Median sales price was \$195,000, 4.3% above the same period last year. Average sales price showed the same trend.

Co-op Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$216,098	8.6%	\$199,060	4.5%	\$206,884
Median Sales Price	\$195,000	9.6%	\$178,000	4.3%	\$187,000
Number of Sales	703	-4.5%	736	14.9%	612

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$325,000	1.6%
4/5	\$235,000	2.2%
3/5	\$195,000	4.6%
2/5	\$163,000	7.2%
1/5	\$125,000	7.8%



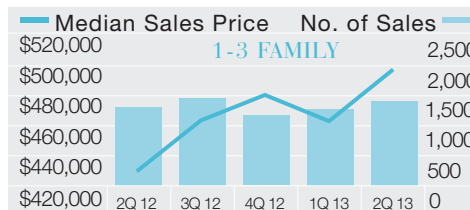
1-3 FAMILY

- Number of sales increased as market share remained constant** There were 1,458 sales, 7.8% more than during the prior year quarter. 1-3 family sales market share represented 58.5% of all borough sales, essentially unchanged over the same period.

- All price indicators showed year-over-year gains** Median sales price was \$500,000, up 16.3% from the prior year quarter.

1-3 Family Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$534,487	8.2%	\$493,878	12.4%	\$475,714
Average Price Per Sq Ft	\$281	4.5%	\$269	8.9%	\$258
Median Sales Price	\$500,000	7.6%	\$464,500	16.3%	\$430,000
Number of Sales	1,458	10.4%	1,321	7.8%	1,353

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$820,000	11.1%
4/5	\$620,000	13.8%
3/5	\$500,000	16.3%
2/5	\$392,500	13.8%
1/5	\$270,000	20.0%



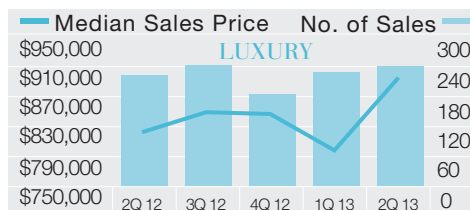
LUXURY

- Price indicators increased** Median sales price increased 9.1% to \$900,000 from the same period last year.

- Entry threshold at the highest level since credit crunch began** The luxury market threshold began at \$765,000 in the first quarter, the highest level in 5 years. Greater year-over-year growth was seen at the lower quintiles of the luxury market.

Luxury Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$991,988	14.6%	\$865,765	8.1%	\$917,871
Median Sales Price	\$900,000	12.5%	\$800,000	9.1%	\$825,000
Number of Sales	248	4.6%	237	7.4%	231

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,294,000	3.5%
4/5	\$999,000	8.3%
3/5	\$900,000	9.1%
2/5	\$842,255	11.7%
1/5	\$783,500	11.5%



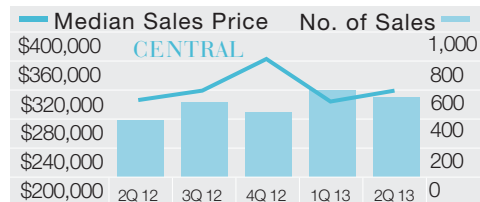
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

CENTRAL

- Modest rise in price indicators** Median sales price increased 4.2% to \$320,000 from the same period last year. Average sales price increased 6.9% to \$381,699 over the same period.
- The number of sales surged above prior year levels** There were 546 sales in the second quarter, 39.6% above the prior-year quarter, which was the lowest number of sales in 4 years.

Central Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$381,699	8.1%	\$352,943	6.9%	\$356,909
Median Sales Price	\$320,000	4.9%	\$305,000	4.2%	\$307,000
Number of Sales	546	-8.5%	597	39.6%	391

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$695,000	6.9%
4/5	\$455,000	9.1%
3/5	\$320,000	4.3%
2/5	\$212,500	4.4%
1/5	\$155,000	17.0%

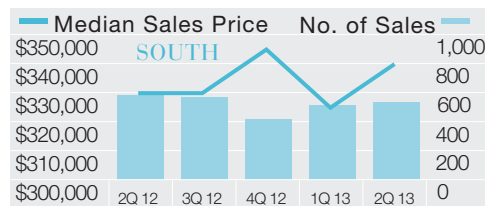


SOUTH

- Fourth consecutive year-over-year quarterly decline in number of sales** The number of sales fell 8% to 538 from the prior year quarter.
- Price indicators post modest gains** Median sales price increased 3% to \$340,000 from the prior year quarter. Average sales price rose 2.6% to \$340,809 over the same period.

South Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$340,809	6.7%	\$319,407	2.6%	\$332,101
Median Sales Price	\$340,000	4.6%	\$325,000	3.0%	\$330,000
Number of Sales	538	4.1%	517	-8.0%	585

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$512,500	5.7%
4/5	\$399,975	3.9%
3/5	\$340,000	3.0%
2/5	\$273,000	7.1%
1/5	\$150,000	-14.3%

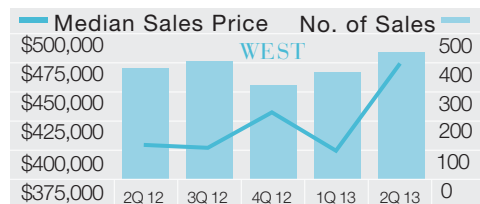


WEST

- Price indicators saw double-digit gains** Median sales price expanded 17.3% to \$475,000 from the same period last year. Average sales price increased 15.4% to \$470,767 over the same period.
- Number of sales jumped above prior year levels** There were 435 sales in the second quarter, 14.5% more than the prior year quarter.

West Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$470,767	15.0%	\$409,261	15.4%	\$408,089
Median Sales Price	\$475,000	18.8%	\$400,000	17.3%	\$405,000
Number of Sales	435	18.9%	366	14.5%	380

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$770,000	16.3%
4/5	\$572,000	12.7%
3/5	\$475,000	17.3%
2/5	\$345,000	32.7%
1/5	\$182,000	21.3%

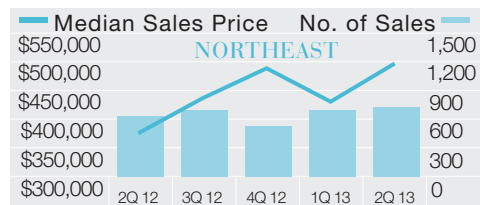


NORTHEAST

- Price indicator jumped from prior year levels** Median sales price increased by 31.5% to \$499,800 from the prior-year quarter. Average sales price rose 13.3% to \$496,575 over the same period.
- Number of sales surged** The number of sales increased 15.1% to 717 from the same period last year as market share for the region expanded to 28.8% of the borough sales.

Northeast Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$496,575	10.5%	\$449,205	13.3%	\$438,203
Median Sales Price	\$499,800	15.1%	\$434,167	31.5%	\$380,000
Number of Sales	717	3.9%	690	15.1%	623

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$847,000	7.9%
4/5	\$638,500	18.2%
3/5	\$499,800	31.4%
2/5	\$269,000	15.1%
1/5	\$157,500	5.0%

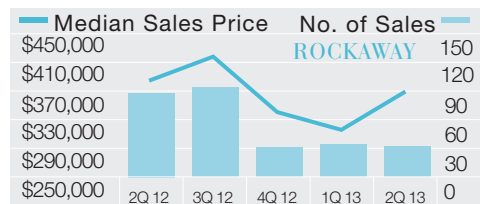


ROCKAWAY

- The number of sales fell sharply reflecting post-Sandy market** There were 32 sales in the second quarter, 63.2% below prior year levels.
- Price indicators fell short of prior year levels** Median sales price declined 3.9% to \$372,000 from the same period last year. Average sales price fell by 16% to \$366,225 reflecting a drop in top-of-the-market activity.

Rockaway Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$366,225	10.4%	\$331,630	-16.0%	\$435,811
Median Sales Price	\$372,000	16.5%	\$319,327	-3.9%	\$386,944
Number of Sales	32	-5.9%	34	-63.2%	87

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$585,123	-16.7%
4/5	\$490,000	-1.9%
3/5	\$372,000	-3.1%
2/5	\$232,000	-20.0%
1/5	\$183,925	22.6%



NORTHWEST

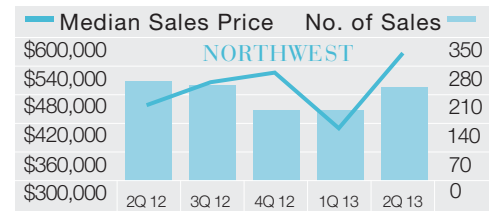
Number of sales slipped for third consecutive quarter There were 225 sales in the second quarter, 6.3% fewer than the same period last year.

Price indicators surged

Median sales price jumped 23.2% to \$570,000 from the same period last year. Average sales price showed a similar trend.

Northwest Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$605,084	31.4%	\$460,434	20.4%	\$502,618
Median Sales Price	\$570,000	37.3%	\$415,000	23.2%	\$462,607
Number of Sales	225	31.6%	171	-6.3%	240

Quintiles	Med. Sales Price	% Change (YR)
5/5	\$1,080,000	25.2%
4/5	\$765,000	32.4%
3/5	\$570,000	23.2%
2/5	\$335,000	0.1%
1/5	\$190,000	8.3%



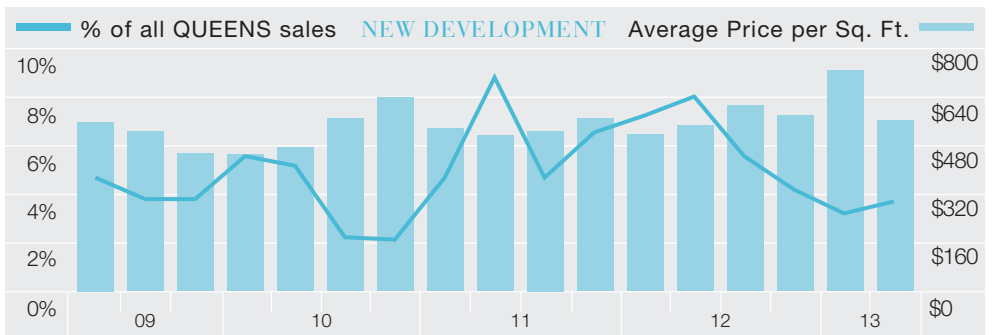
NEW DEVELOPMENT

Price indicators jumped from prior year levels Median sales price was \$570,156, up 25.8% from the same period last year. A primary reason for the price gain was the 24.6% surge in the average size of units sold during the quarter to 1,126 square feet.

Market share continued to slide The market share of condos fell sharply to 3.7% from 8.1% in the prior-year quarter as limited supply tempered the number of sales.

Roughly half the number of closed sales than last year There were 92 sales to close during the second quarter, 50.5% below the same period last year.

New Development Market Matrix	2Q-2013	% Chg (QTR)	1Q-2013	% Chg (YR)	2Q-2012
Average Sales Price	\$642,987	18.2%	\$544,020	28.1%	\$501,919
Average Price Per Sq Ft	\$571	-22.7%	\$739	2.9%	\$555
Median Sales Price	\$570,156	15.2%	\$495,000	25.8%	\$453,258
Number of Sales	92	22.7%	75	-50.5%	186



IN-FOCUS

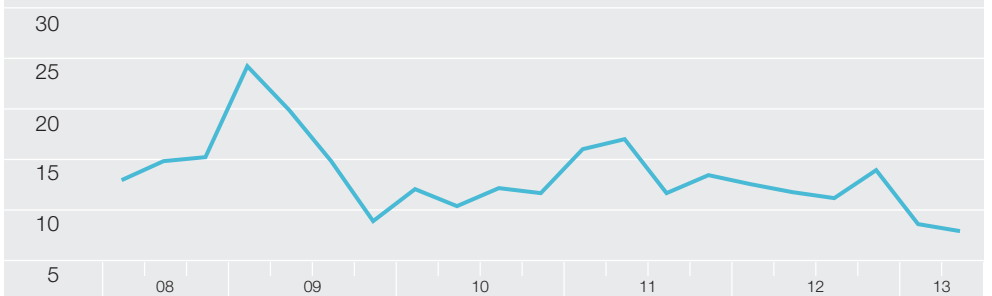
The pace of the market has been accelerating for the past 2 years

The pace of the current market is more than twice faster compared to the second quarter of 2011 when the monthly absorption rate was 16.7 months.

The monthly absorption rate is at a 5-year low

With an absorption rate of 7.5 months, the pace of the market is the fastest it has been in at least 6 years.

IN-FOCUS: Queens Monthly Absorption Rate



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