

# Elliman Report

## Q1-2022

### Queens, NY Sales

## Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

**+ 8.9%**  
Prices

Median Sales Price

**- 1.4 mos**  
Pace

Months of Supply

**+ 21.9%**  
Sales

Closed Sales

**- 12.6%**  
Inventory

Total Inventory

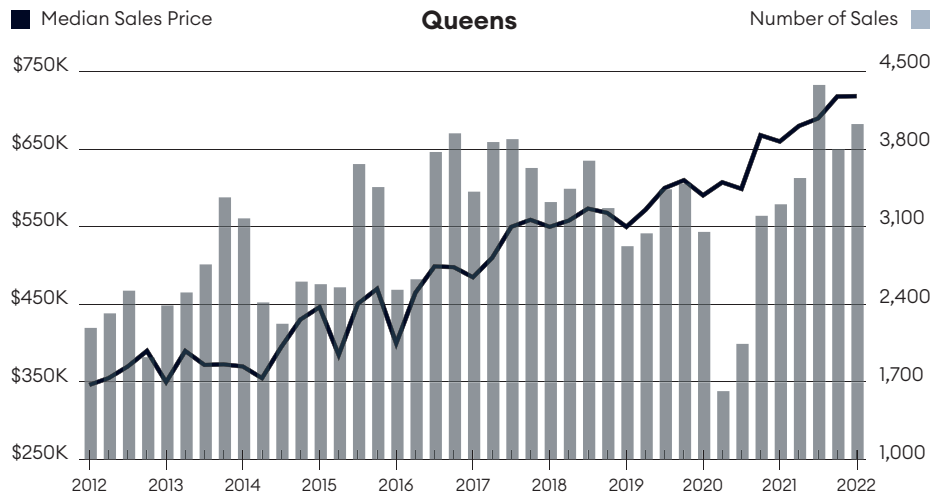
**+ 43 days**  
Marketing Time

Days on Market

**- 1.4%**  
Negotiability

Listing Discount

- The highest number of first-quarter sales since 2007 after five consecutive quarters of annual increases
- Listing inventory fell year over year for the third consecutive quarter
- Median sales price reached a new record for the fifth time in the past six quarters



Queens Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$767,284	-0.2%	\$768,833	10.1%	\$696,793
Median Sales Price	\$718,444	0.1%	\$718,000	8.9%	\$660,000
Number of Sales (Closed)	4,000	6.0%	3,773	21.9%	3,282
Days on Market (From Last List Date)	75	8.7%	69	134.4%	32
Listing Discount (From Last List Price)	13.5%		16.6%		14.9%
Listing Inventory	4,914	-0.8%	4,952	-12.6%	5,625
Months of Supply	3.7	-5.1%	3.9	-27.5%	5.1
Year-to-Date	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price (YTD)	\$767,284	N/A	N/A	10.1%	\$696,793
Median Sales Price (YTD)	\$718,444	N/A	N/A	8.9%	\$660,000
Number of Sales (YTD)	4,000	N/A	N/A	21.9%	3,282

### Record prices continue to define the borough's housing market.

The combination of record prices, high sales volume, and low listing inventory have remained consistent. Median sales price rose to a record during five of the past six quarters, with nearly the same pattern observed for the average sales price. Median sales price rose 8.9% year over year to a record \$718,444, 21.6% above the same period in 2020, just before the pandemic. Average sales price increased 10.1% annually to the second-highest on record of \$727,284, which was 18.2% above the pre-

pandemic level. The median sales price for 1-3 family sales reached a record for the sixth consecutive quarter, rising 13.4% annually to \$879,000. Co-op median sales price edged up 1.3% to 313,000, and condos slipped 3.1% to \$655,000 over the same period. The Western and Rockaway regions of queens reached new median price records, rising annually by 11.6% and 15.6%, respectively. There were 4,000 first-quarter sales, up 21.9% year over year and the most for the first quarter in fifteen years. The number of



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sales rose significantly year over year for the past five quarters and remained 31.8% above pre-pandemic levels. Listing inventory declined 12.6% from the prior-year quarter to 4,914, just below the 4,950 first quarter decade average. With rising sales and falling listing inventory, the pace of the market was faster in the quarter. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 3.7 months, 27.5% faster than the prior-year quarter, 17.8% faster than the pre-pandemic quarter,

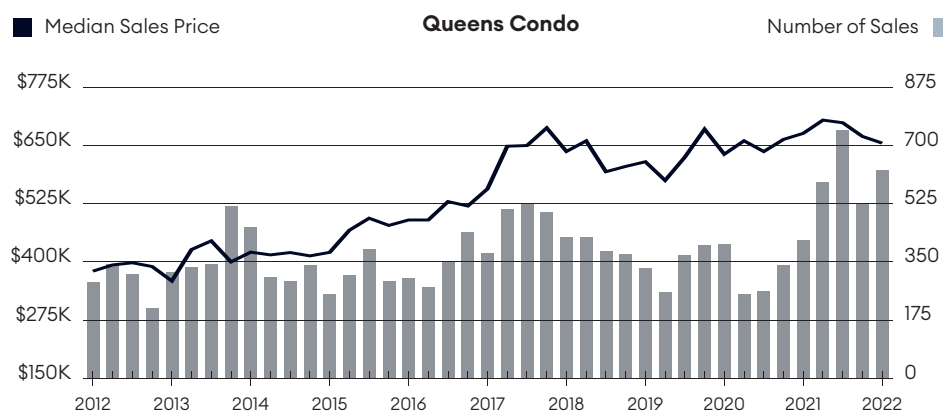
and significantly faster than the 5-month first-quarter average for the decade. Given the low level of listing inventory, the market share of first-quarter sales that closed above the last asking price, a proxy for bidding wars, was 18.5%, the third-highest market share on record. Winning bids sold for an average 3.9% premium, up from 2.7% in the year-ago quarter. Days on market, the average number of days from the last list price to the contract price for sales that closed in the quarter,

more than doubled annually to 75 days as older inventory was sold off. The quarterly average was nearly two weeks faster than the 88.3-day first-quarter decade average. Listing discount, the percentage change from the previous list price to the contract price, was 13.5%, down from 14.9% in the prior-year quarter and above the 5% decade average for the first quarter.

## Condo

- The number of sales surged annually for the fifth consecutive quarter
- Median sales price slipped annually for the first time in five quarters but remained above pre-pandemic levels
- Bidding wars represented their second-highest market share in two years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,349,082	3.4%
4/5	\$814,600	-2.4%
3/5	\$655,000	-3.1%
2/5	\$550,000	7.1%
1/5	\$423,000	11.0%

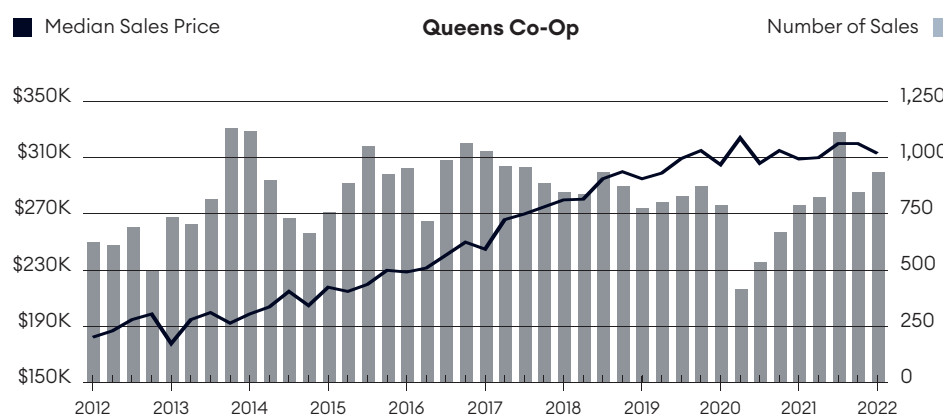


Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$768,911	-0.1%	\$769,812	1.9%	\$754,509
Average Price per Sq Ft	\$966	8.9%	\$887	2.4%	\$943
Median Sales Price	\$655,000	-2.2%	\$669,444	-3.1%	\$676,056
Number of Sales (Closed)	626	20.2%	521	51.6%	413

## Co-Op

- Average and median sales prices rose annually and remained above pre-pandemic levels
- The number of sales posted significant year over year gains in the four most recent quarters
- Listing inventory declined annually for the second straight month after nearly four years of increases

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$504,400	-3.1%
4/5	\$375,000	3.9%
3/5	\$313,000	1.3%
2/5	\$263,000	3.1%
1/5	\$192,400	-4.8%

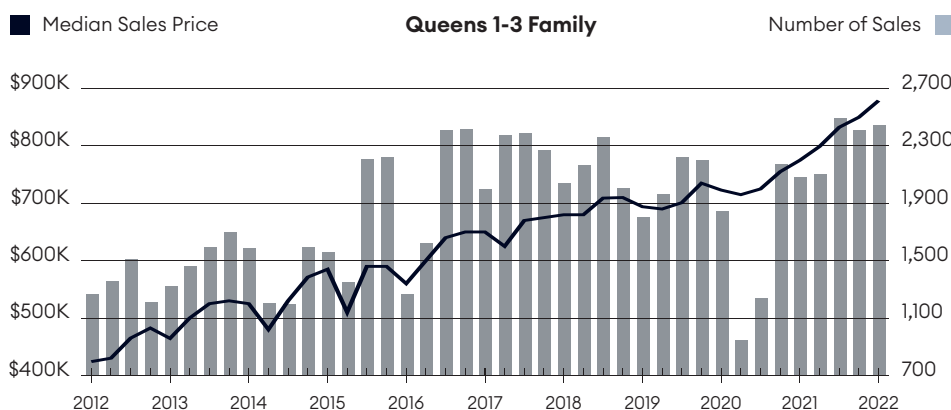


Co-Op Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$337,901	-2.0%	\$344,648	0.4%	\$336,398
Median Sales Price	\$313,000	-2.2%	\$320,000	1.3%	\$309,000
Number of Sales (Closed)	933	10.5%	844	18.1%	790

## 1-3 Family

- Average and median sales prices reached records for the fourth consecutive quarter
- Bidding wars represented more than one in five sales over the past three quarters
- The number of sales rose sharply in each of the five most recent quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,400,000	11.0%
4/5	\$1,030,000	13.7%
3/5	\$879,000	13.4%
2/5	\$721,000	11.8%
1/5	\$525,000	8.4%



1-3 Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$930,986	1.5%	\$917,297	13.2%	\$822,275
Average Price per Sq Ft	\$518	3.4%	\$501	7.2%	\$483
Median Sales Price	\$879,000	3.4%	\$850,000	13.4%	\$775,000
Number of Sales (Closed)	2,441	1.4%	2,408	17.4%	2,079

## Central

- Median sales price rose annually for the first time in six quarters
- Sales surged annually in each of the four most recent quarters

Central Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$636,135	-4.2%	\$664,218	5.2%	\$604,579
Median Sales Price	\$550,000	-9.8%	\$610,000	-2.7%	\$565,000
Number of Sales (Closed)	810	0.1%	809	28.4%	631

## South

- Median sales price rose annually for the past seven years
- Sales rose annually in each of the five most recent quarters

South Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$673,549	-3.6%	\$698,579	6.9%	\$630,211
Median Sales Price	\$665,000	-1.5%	\$675,000	6.4%	\$625,000
Number of Sales (Closed)	882	-2.0%	900	9.3%	807

## West

- Median and average sales prices set a record in the past three quarters
- Sales surged annually in each of the five most recent quarters

West Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$835,844	8.6%	\$769,585	16.1%	\$719,654
Median Sales Price	\$828,000	8.9%	\$760,000	11.6%	\$742,000
Number of Sales (Closed)	644	9.7%	587	24.1%	519

## Northeast

- Median sales price rose year over year for the six past quarters
- Sales surged annually in each of the five most recent quarters

Northeast Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$820,638	-1.7%	\$834,592	10.7%	\$741,614
Median Sales Price	\$799,000	-3.2%	\$825,000	8.1%	\$738,888
Number of Sales (Closed)	1,059	5.6%	1,003	25.9%	841

## Rockaway

- Median and average sales prices set a record in the past two quarters
- Sales rose year over year for the fifth time in six quarters

Rockaway Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$722,815	1.8%	\$710,315	6.8%	\$676,553
Median Sales Price	\$705,000	2.2%	\$690,000	15.6%	\$610,000
Number of Sales (Closed)	161	24.8%	129	9.5%	147

## Northwest

- Median and average sales prices rose to their third-highest levels on record
- Sales surged year over year for the fifth straight time to the third-highest on record

## Long Island City

- Median and average sales prices rose year over remained above the pre-pandemic level
- Number of sales slipped annually for the first time in five quarters

Northwest Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$982,174	-4.4%	\$1,026,843	10.3%	\$890,669
Median Sales Price	\$900,232	-7.7%	\$975,000	10.5%	\$815,000
Number of Sales (Closed)	444	28.7%	345	31.8%	337

Long Island City Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,132,529	-4.9%	\$1,191,191	2.6%	\$1,104,269
Average Price Per Sq Ft	\$1,284	-9.2%	\$1,414	-3.9%	\$1,336
Median Sales Price	\$999,000	-14.5%	\$1,168,141	1.1%	\$988,000
Number of Sales (Closed)	87	-29.8%	124	-8.4%	95

## Luxury

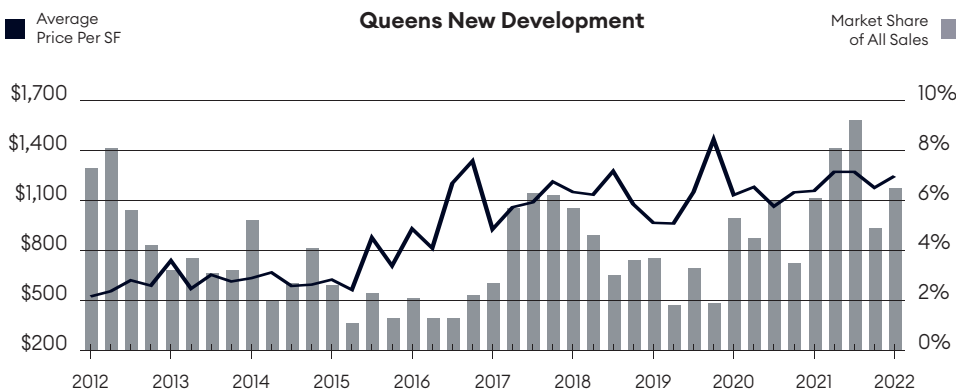
- Median and average sales price set records for the third straight quarter
- Listing inventory fell sharply year over year for the second consecutive quarter

Luxury Matrix (Top 10% of Sales)	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,572,601	1.7%	\$1,546,260	7.3%	\$1,464,983
Median Sales Price	\$1,470,000	5.0%	\$1,400,000	5.8%	\$1,390,000
Number of Sales (Closed)	485	-6.0%	516	41.0%	344
Entry Price Threshold	\$1,258,000	4.8%	\$1,200,000	9.4%	\$1,150,000

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

- Highest first quarter market share of borough sales in a decade
- Sales surged year over year and were sharply above pre-pandemic levels
- Median sales price slipped year over year for the second consecutive month



New Development Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$935,572	1.1%	\$925,296	3.1%	\$907,090
Average Price Per Sq Ft	\$1,247	7.0%	\$1,165	4.9%	\$1,189
Median Sales Price	\$785,500	1.8%	\$771,981	-2.4%	\$805,000
Number of Sales (Closed)	260	41.3%	184	29.4%	201
Sales Share of All Condos	6.5%		4.9%		6.1%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	7.3%	\$470,000
\$500K – \$1M Median	63.5%	\$711,299
> \$1M Median	29.2%	\$1,446,525

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

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