

# Elliman Report

## Q2-2022 Queens, NY Sales

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

YEAR-OVER-YEAR

+ **2.7%**  
Prices

Median Sales Price

- **1.3 mos**  
Pace

Months of Supply

+ **18.8%**  
Sales

Closed Sales

- **10.5%**  
Inventory

Total Inventory

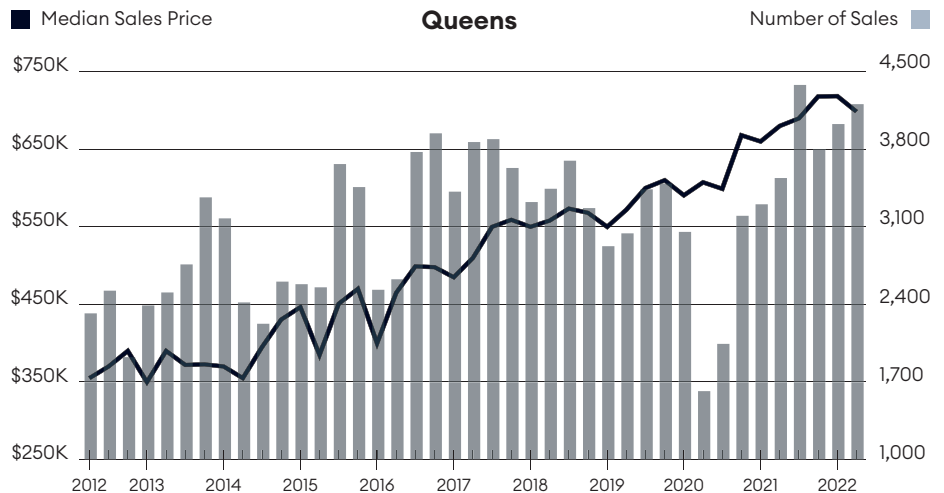
- **4 days**  
Marketing Time

Days on Market

- **2.0%**  
Negotiability

Listing Discount

- Average and median sales prices rose year over year for the seventh straight quarter
- Bidding wars accounted for nearly one in four sales, the highest on record
- Listing inventory fell year over year for the fourth consecutive quarter



Queens Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$764,318	-0.4%	\$767,284	6.9%	\$715,062
Median Sales Price	\$698,500	-2.8%	\$718,444	2.7%	\$680,000
Number of Sales (Closed)	4,178	4.5%	4,000	18.8%	3,517
Days on Market (From Last List Date)	80	6.7%	75	-4.8%	84
Listing Discount (From Last List Price)	13.4%		13.5%		15.4%
Listing Inventory	5,523	12.4%	4,914	-10.5%	6,169
Months of Supply	4.0	8.1%	3.7	-24.5%	5.3
Year-to-Date	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price (YTD)	\$765,769	N/A	N/A	8.4%	\$706,243
Median Sales Price (YTD)	\$705,000	N/A	N/A	5.2%	\$670,000
Number of Sales (YTD)	8,178	N/A	N/A	20.3%	6,799

### Sales were nearly 40 percent higher than pre-pandemic levels.

The borough's housing market was defined by rising prices, elevated sales volume, and declining listing inventory just as the market began to pivot after the spike in mortgage rates. Median sales price rose 2.7% to \$698,500, the first time in five quarters a new high was not reached. Still, the median sales price was 22.1% above the same period pre-pandemic. The average sales price has followed the same pattern, rising 6.9% annually to \$764,318, the third highest on record and the sixth set over the past seven

quarters. Median and average sales prices for the second quarter are 22.1% and 21.5% higher than the same period three years ago before the pandemic began. The property type's weakest price trends were seen in the condo market, where median sales price dropped 4.2% year over year to \$675,000. Co-ops followed, with a median sales price rising yearly by 1.6% to \$315,000, the third-highest on record. The median sales price for 1-3 family homes jumped 8.9% to \$870,000, the second-highest on record, consistent



Prepared by Miller Samuel Real Estate Appraisers & Consultants

with the more robust market conditions of higher-end properties in the borough. The overall market's number of sales surged 18.8% year over year to 4,178, the sixth quarter of annual gains. Perhaps more significantly than the jump in price trend indicator from pre-pandemic levels, the number of sales was up 18.8%, representing the significant uptick of sales activity coming out of the pandemic lockdown period. Listing inventory dropped 10.5% to 5,523 year over year, overpowered by elevated sales levels but

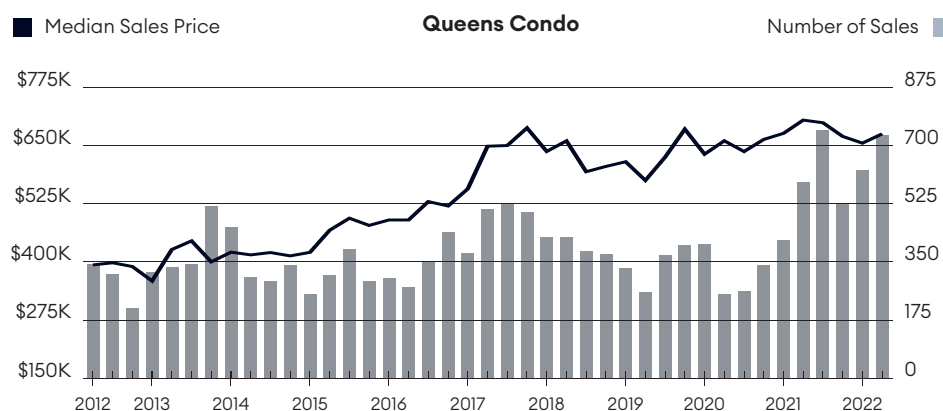
was also down 8% from pre-pandemic levels. Months of supply, the number of months to sell all listing inventory at the current sales rate, was four months, 24.5% faster than the prior-year quarter, 33.3% faster than the same period before the pandemic, and significantly faster than the 5.9-month second quarter average for the decade. With limited supply, the market share of second-quarter sales that closed above the last asking price, a proxy for bidding wars, was 23.5%, the highest on

record. Winning bids sold for an average 4.6% premium, up from 3.3% 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, slipped 4.8% year over year to 80 days, faster than the 105-day second quarter over the past decade. Listing discount, the percentage of the last list price to the sales price, tightened to 13.4% from 15.4% in the year-ago quarter.

## Condo

- Although all price trend indicators slipped annually, all were substantial above pre-pandemic levels
- The number of sales rose sharply year over year but at a diminishing rate for the past year
- Listing inventory fell year over year for the third straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,364,455	-0.7%
4/5	\$865,512	-3.3%
3/5	\$675,000	-4.2%
2/5	\$559,019	2.8%
1/5	\$420,810	8.0%

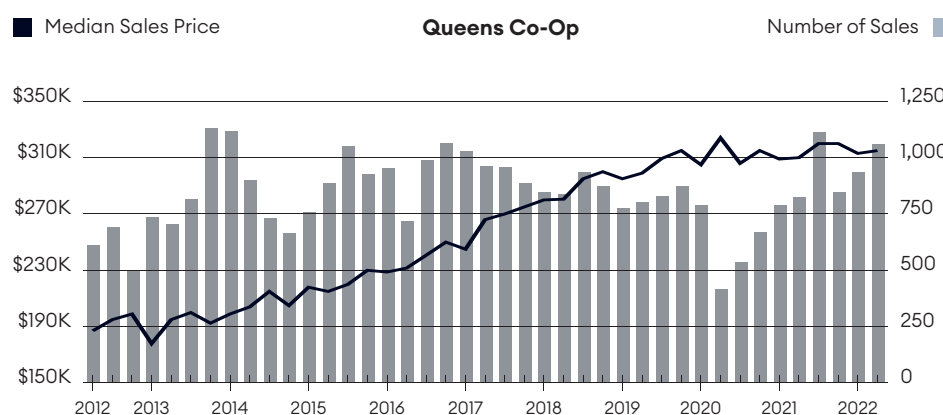


Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$790,338	2.8%	\$768,911	-1.2%	\$800,066
Average Price per Sq Ft	\$943	-2.4%	\$966	-5.6%	\$999
Median Sales Price	\$675,000	3.1%	\$655,000	-4.2%	\$704,481
Number of Sales (Closed)	731	16.8%	626	24.3%	588

## Co-Op

- Average and median sales prices edged higher, with the median reaching the third highest on record
- Sales surged annually for the past five quarters
- Listing inventory declined year over year for the third consecutive month

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$520,000	2.0%
4/5	\$373,400	3.0%
3/5	\$315,000	1.6%
2/5	\$265,000	2.7%
1/5	\$205,000	10.3%

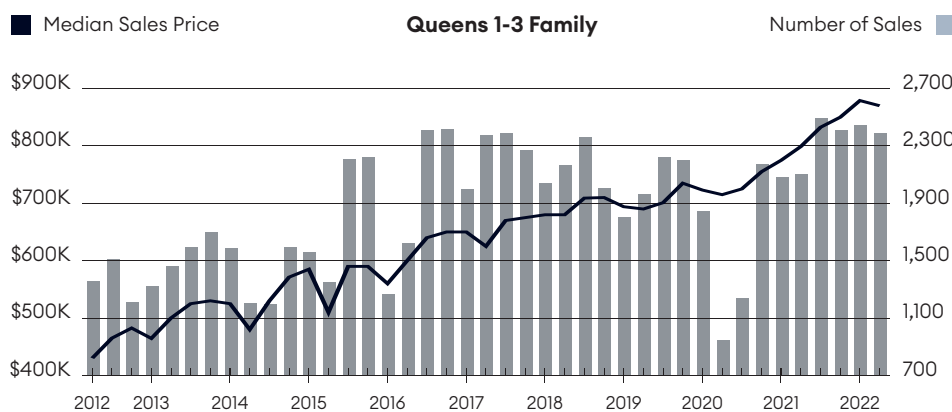


Co-Op Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$344,967	2.1%	\$337,901	3.1%	\$334,592
Median Sales Price	\$315,000	0.6%	\$313,000	1.6%	\$310,000
Number of Sales (Closed)	1,057	13.3%	933	28.1%	825

## 1-3 Family

- Average sales price rose to a new high for the fifth consecutive quarter
- Bidding wars accounted for more than one in four sales, the second highest on record
- The number of sales rose sharply in each of the five most recent quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,450,000	15.1%
4/5	\$1,055,000	11.1%
3/5	\$870,000	8.9%
2/5	\$709,700	6.7%
1/5	\$529,499	6.8%



1-3 Family Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$941,821	1.2%	\$930,986	12.1%	\$840,492
Average Price per Sq Ft	\$518	0.0%	\$518	7.9%	\$480
Median Sales Price	\$870,000	-1.0%	\$879,000	8.9%	\$799,000
Number of Sales (Closed)	2,390	-2.1%	2,441	13.6%	2,104

## Central

- Median sales price declined year over year for the second time in seven quarters
- The number of sales surged year over year for the fifth straight quarter

Central Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$639,668	0.6%	\$636,135	4.7%	\$610,807
Median Sales Price	\$493,430	-10.3%	\$550,000	-11.9%	\$560,000
Number of Sales (Closed)	799	-1.4%	810	14.6%	697

## South

- Median sales price reached a new high in three of the past four quarters
- The number of sales surged year over year for the sixth straight quarter

South Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$688,823	2.3%	\$673,549	8.0%	\$637,596
Median Sales Price	\$676,700	1.8%	\$665,000	7.4%	\$630,000
Number of Sales (Closed)	960	8.8%	882	23.4%	778

## West

- Median sales price did not reach a new high for the first time in four quarters
- The number of sales surged year over year for the sixth straight quarter

West Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$803,544	-3.9%	\$835,844	9.5%	\$733,527
Median Sales Price	\$800,000	-3.4%	\$828,000	9.2%	\$732,500
Number of Sales (Closed)	706	9.6%	644	31.7%	536

## Northeast

- Median sales price rose annually for the seventh consecutive quarter
- The number of sales surged year over year for the sixth straight quarter

Northeast Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$789,102	-3.8%	\$820,638	7.4%	\$734,534
Median Sales Price	\$738,000	-7.6%	\$799,000	0.6%	\$733,650
Number of Sales (Closed)	1,089	2.8%	1,059	24.9%	872

## Rockaway

- Median sales price did not reach a new high for the first time in three quarters
- The number of sales fell year over year for the second time in three quarters

Rockaway Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$714,724	-1.1%	\$722,815	11.3%	\$642,279
Median Sales Price	\$650,000	-7.8%	\$705,000	9.9%	\$591,300
Number of Sales (Closed)	130	-19.3%	161	-12.2%	148

## Northwest

- Median and average sales prices have reached record or near-record levels for the fifth consecutive quarter
- Sales rose annually for the sixth consecutive quarter to the second highest on record

## Long Island City

- Median and average sales prices increased annually for the sixth straight quarter
- The number of sales fell year over year for the second consecutive quarter

Northwest Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,014,992	3.3%	\$982,174	6.2%	\$955,451
Median Sales Price	\$989,000	9.9%	\$900,232	10.6%	\$894,297
Number of Sales (Closed)	494	11.3%	444	1.6%	486

Long Island City Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,191,064	5.2%	\$1,132,529	10.2%	\$1,081,037
Average Price Per Sq Ft	\$1,400	9.0%	\$1,284	5.5%	\$1,327
Median Sales Price	\$1,090,650	9.2%	\$999,000	15.8%	\$941,917
Number of Sales (Closed)	131	50.6%	87	-26.0%	177

## Luxury

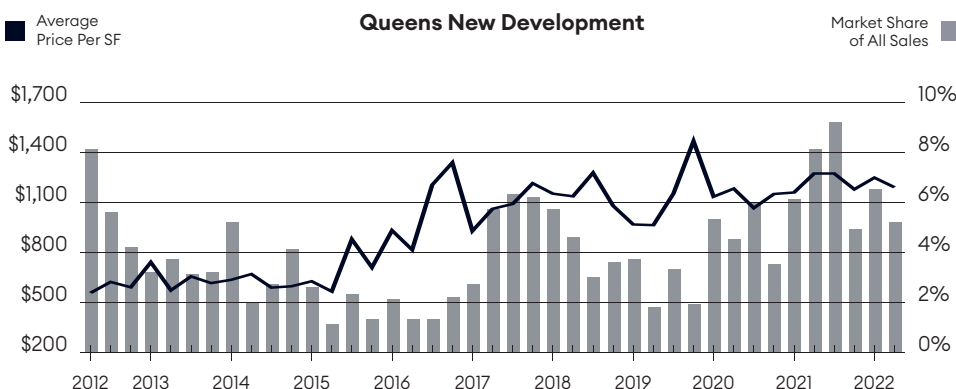
- Median and average sales prices set records for the fourth consecutive quarter
- Listing inventory fell sharply year over year for the third straight quarter

Luxury Matrix (Top 10% of Sales)	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$1,624,275	3.3%	\$1,572,601	11.3%	\$1,459,527
Median Sales Price	\$1,500,000	2.0%	\$1,470,000	10.7%	\$1,355,000
Number of Sales (Closed)	509	4.9%	485	22.7%	415
Entry Price Threshold	\$1,275,000	1.4%	\$1,258,000	10.9%	\$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

- All price trend indicators declined year over year
- Sales declined annually for the first time in ten quarters
- The market share of borough sales fell to its lowest level in two years



New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	10.1%	\$472,524
\$500K - \$1M Median	60.6%	\$698,751
> \$1M Median	29.4%	\$1,356,179

New Development Condo Matrix	Q2-2022	%Δ (QTR)	Q1-2022	%Δ (YR)	Q2-2021
Average Sales Price	\$909,191	-2.8%	\$935,572	-8.9%	\$997,520
Average Price Per Sq Ft	\$1,189	-4.7%	\$1,247	-7.3%	\$1,282
Median Sales Price	\$765,278	-2.6%	\$785,500	-14.4%	\$894,461
Number of Sales (Closed)	218	-16.2%	260	-23.8%	286
Sales Share of All Condos	5.2%		6.5%		8.1%

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)

**Douglas Elliman Real Estate**  
575 Madison Avenue, New York, NY 10022  
212.891.7000 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)