

Elliman Report

Q3-2022 Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ 0.8%

Prices

Median Sales Price

= 0.0 mos

Pace

Months of Supply

- 6.4%

Sales

Closed Sales

- 7.1%

Inventory

Total Inventory

- 12 days

Marketing Time

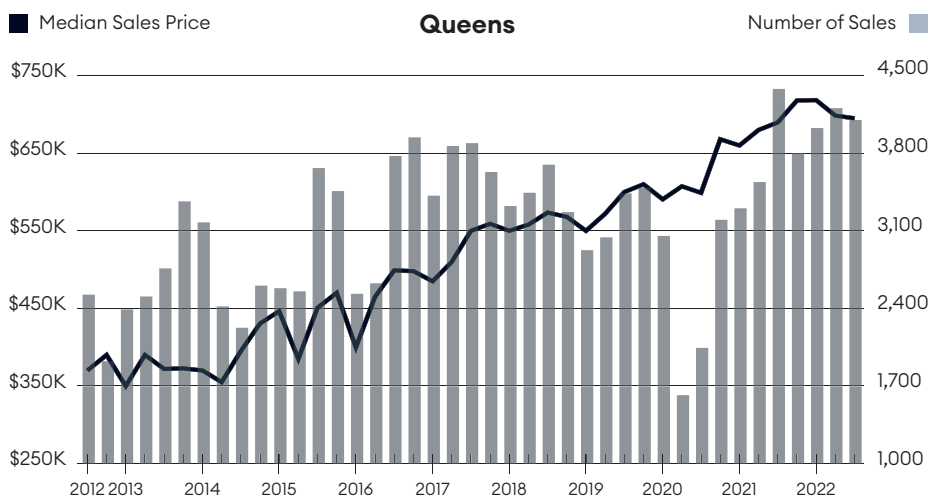
Days on Market

- 0.2%

Negotiability

Listing Discount

- Median sales price expanded but fell short of reaching a new high as it has five times in the past seven quarters
- Bidding war market share rose to a new high, reaching nearly one-quarter of all closings
- Listing inventory declined annually for the fifth straight quarter remaining below pre-pandemic levels



Queens Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$747,686	-2.2%	\$764,318	1.8%	\$734,786
Median Sales Price	\$695,000	-0.5%	\$698,500	0.8%	\$689,750
Number of Sales (Closed)	4,072	-2.5%	4,178	-6.4%	4,350
Days on Market (From Last List Date)	57	-28.8%	80	-17.4%	69
Listing Discount (From Last List Price)	14.1%		13.4%		14.3%
Listing Inventory	5,553	0.5%	5,523	-7.1%	5,977
Months of Supply	4.1	2.5%	4.0	0.0%	4.1
Year-to-Date	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price (YTD)	\$759,758	N/A	N/A	5.9%	\$717,380
Median Sales Price (YTD)	\$700,000	N/A	N/A	3.4%	\$677,000
Number of Sales (YTD)	12,250	N/A	N/A	9.9%	11,149

Median sales price rose annually for the eighth consecutive quarter.

Although both price trend indicators continued to expand year over year, the gains were more modest than they have been over the past eight quarters. The median sales price increased 0.8% annually to \$695,000, which was 15.8% above pre-pandemic levels. Average sales price followed the same pattern, up 1.8% to \$747,686, 14.8% higher than pre-pandemic. Co-op median sales price increased 3.1% yearly to a new high of \$330,000 and 6.7% above pre-pandemic levels. Condo median

sales price declined 11.8% to \$616,066 over the same period and was 1.4% below pre-pandemic levels. 1-3 family median sales price increased 5.7% year over year to a new record, reaching \$880,000 and 25.5% above pre-pandemic levels. The luxury market, representing the top ten percent of all sales, started at \$1,280,000, a new record. With the higher starting point, the luxury median sales price increased 7.1% yearly to reach a new high of \$1,500,000. Luxury listing inventory has been declining for four straight quarters,



down 42.9% year over year to 898. While sales declined year over year from the 2021 sales surge for the first time in seven quarters, the number of sales remained significantly higher than pre-pandemic. The 4,072 third-quarter closings were 6.4% lower than the year-ago record but 19.2% above pre-pandemic levels in 2019. Listing inventory declined 7.1% year over year to 5,553 but was 7.9% lower than in the same pre-pandemic period. The supply of apartments remains consistent with the ten-year third-quarter average of 5,485. The months

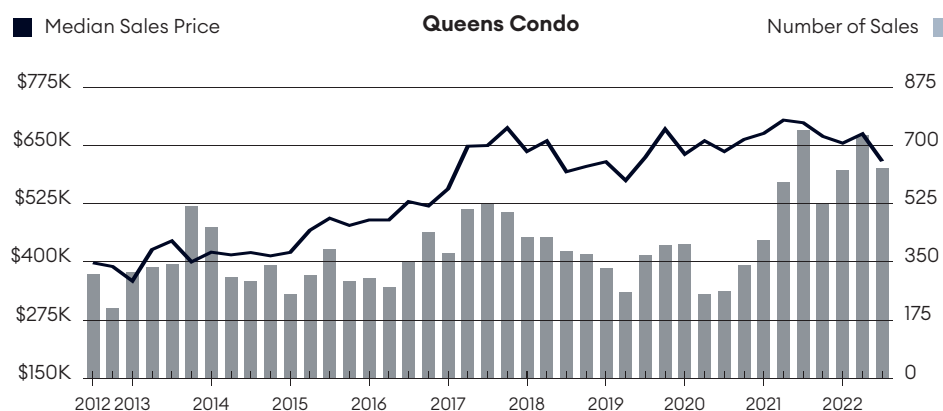
of supply, the number of months to sell all listing inventory at the current sales rate, was 4.1 months, unchanged from the prior-year quarter but 22.6% faster than the same period in 2019. The third quarter average for the decade was 5.3 months, or 22.6% slower than current conditions. With limited supply, the market share of third-quarter sales that closed above the last asking price, a proxy for bidding wars, was 26.3%, the highest on record, above then record 19.2% in the same period the previous year. Winning bids sold

for an average 4.3% premium, up from 3.4% 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, fell sharply by 17.4% year over year to 57 days, twice as fast as the 91-day quarterly average of the past decade. Listing discount, the percentage of the last list price to the sales price, tightened nominally to 14.1% from 14.3% in the year-ago quarter.

Condo

- The number of sales slipped annually for the first time in seven quarters
- Listing inventory fell year over year for the fourth straight quarter
- Median sales price slipped annually for the third consecutive quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,193,242	-18.5%
4/5	\$759,579	-16.3%
3/5	\$616,066	-11.8%
2/5	\$515,000	-6.5%
1/5	\$380,200	-6.7%

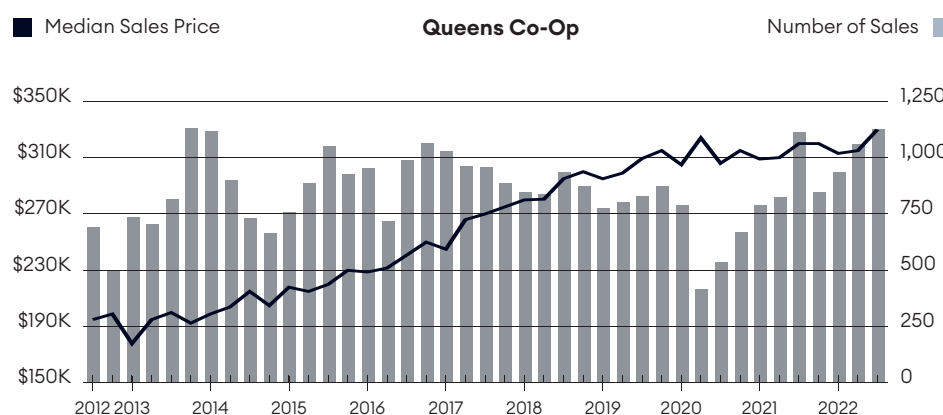


Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$707,987	-10.4%	\$790,338	-13.8%	\$821,137
Average Price per Sq Ft	\$844	-10.5%	\$943	-12.8%	\$968
Median Sales Price	\$616,066	-8.7%	\$675,000	-11.8%	\$698,842
Number of Sales (Closed)	632	-13.5%	731	-15.2%	745

Co-Op

- Median and average sales prices rose to new highs
- The number of sales increased annually for the seventh straight quarter
- Listing inventory fell year over year for the fourth straight quarter

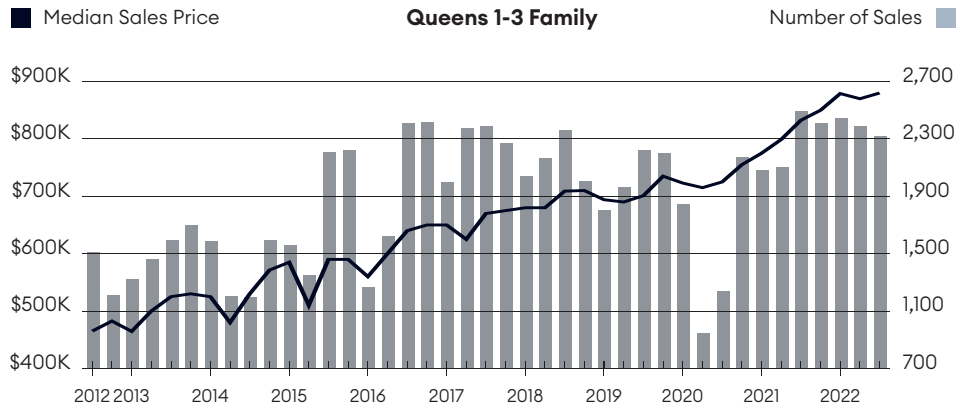
Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$546,800	1.4%
4/5	\$390,000	4.3%
3/5	\$330,000	3.1%
2/5	\$275,000	3.0%
1/5	\$200,000	-3.3%



Co-Op Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$359,591	4.2%	\$344,967	2.8%	\$349,641
Median Sales Price	\$330,000	4.8%	\$315,000	3.1%	\$320,000
Number of Sales (Closed)	1,125	6.4%	1,057	1.0%	1,114

1-3 Family

- Median sales price increased to a new high for the fifth time in six quarters
- The number of sales slipped for the first time in seven quarters
- Listing inventory increased year over year for the first time in eleven quarters



Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,450,000	8.2%
4/5	\$1,050,000	7.1%
3/5	\$880,000	5.7%
2/5	\$730,000	5.8%
1/5	\$564,400	6.1%

1-3 Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$947,122	0.6%	\$941,821	7.5%	\$881,201
Average Price per Sq Ft	\$541	4.4%	\$518	6.5%	\$508
Median Sales Price	\$880,000	1.1%	\$870,000	5.7%	\$832,500
Number of Sales (Closed)	2,315	-3.1%	2,390	-7.1%	2,491

Central

- Median sales price rose year over year for the first time in three quarters
- The number of sales increased annually for the sixth straight quarter

Central Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$637,047	-0.4%	\$639,668	2.6%	\$621,175
Median Sales Price	\$537,636	9.0%	\$493,430	0.5%	\$535,000
Number of Sales (Closed)	855	7.0%	799	5.4%	811

South

- Median sales price reached a new high for the fourth time in five quarters
- The number of sales slipped for the first time in seven quarters

South Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$688,302	-0.1%	\$688,823	4.6%	\$657,781
Median Sales Price	\$685,000	1.2%	\$676,700	5.4%	\$650,000
Number of Sales (Closed)	854	-11.0%	960	-10.4%	953

West

- Median sales price slipped annually for the first time in eight quarters
- The number of sales declined year over year first time in seven quarters

West Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$768,154	-4.4%	\$803,544	3.5%	\$742,196
Median Sales Price	\$750,000	-6.3%	\$800,000	-0.2%	\$751,750
Number of Sales (Closed)	683	-3.3%	706	-1.7%	695

Northeast

- Median sales price rose annually for the eighth consecutive quarter
- The number of sales declined year over year first time in eight quarters

Northeast Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$800,457	1.4%	\$789,102	5.2%	\$761,094
Median Sales Price	\$750,000	1.6%	\$738,000	0.7%	\$745,000
Number of Sales (Closed)	1,138	4.5%	1,089	-4.1%	1,187

Rockaway

- Median sales price rose year over year for the fourteenth quarter
- The number of sales fell year over year for the second time in three quarters

Rockaway Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$756,014	5.8%	\$714,724	17.1%	\$645,413
Median Sales Price	\$700,787	7.8%	\$650,000	19.8%	\$585,000
Number of Sales (Closed)	156	20.0%	130	9.1%	143

Northwest

- Median sales price declined year over year for the first time in six quarters
- The number of sales fell annually for the first time in seven quarters

Long Island City

- Median sales price rose year over year for the seventh quarter
- The number of sales fell year over year for the third consecutive quarter

Northwest Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$928,972	-8.5%	\$1,014,992	-6.0%	\$987,775
Median Sales Price	\$860,000	-13.0%	\$989,000	-6.2%	\$916,730
Number of Sales (Closed)	386	-21.9%	494	-31.2%	561

Long Island City Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,211,982	1.8%	\$1,191,064	3.9%	\$1,166,919
Average Price Per Sq Ft	\$1,320	-5.7%	\$1,400	-3.9%	\$1,374
Median Sales Price	\$1,074,297	-1.5%	\$1,090,650	4.1%	\$1,032,473
Number of Sales (Closed)	75	-42.7%	131	-71.8%	266

Luxury

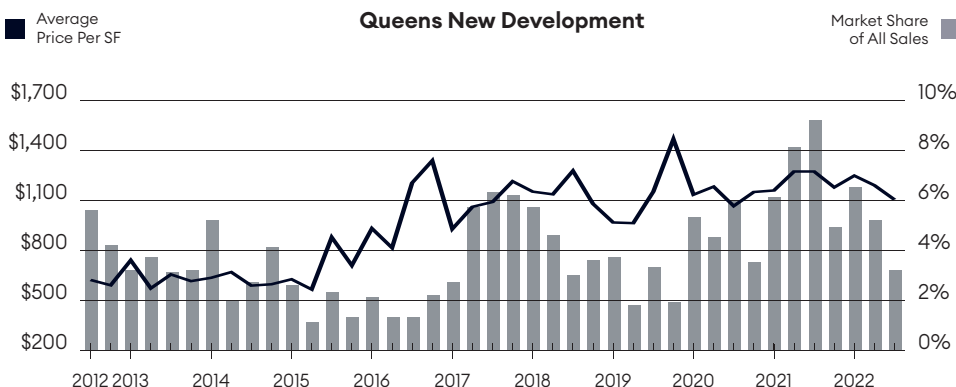
- Median sales price reached a new high for the fourth straight quarter
- Listing inventory fell annually for the fourth straight quarter

Luxury Matrix (Top 10% of Sales)	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$1,596,153	-1.7%	\$1,624,275	7.2%	\$1,489,287
Median Sales Price	\$1,500,000	0.0%	\$1,500,000	7.1%	\$1,400,000
Number of Sales (Closed)	439	-13.8%	509	-20.9%	555
Entry Price Threshold	\$1,280,000	0.4%	\$1,275,000	8.0%	\$1,185,000

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 collectively year over year for the second straight quarter
- Sales declined year over year for the second consecutive quarter but remained well above pre-pandemic levels
- The market share of borough condo sales fell to its lowest level in three years



New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	15.3%	\$381,752
\$500K – \$1M Median	60.3%	\$680,000
> \$1M Median	24.4%	\$1,282,821

New Development Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$828,980	-8.8%	\$909,191	-17.0%	\$998,323
Average Price Per Sq Ft	\$1,103	-7.2%	\$1,189	-11.6%	\$1,248
Median Sales Price	\$703,248	-8.1%	\$765,278	-21.4%	\$895,000
Number of Sales (Closed)	131	-39.9%	218	-67.3%	401
Sales Share of All Condos	3.2%		5.2%		9.2%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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