

# Elliman Report

## Q1-2024 Queens, NY Sales

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

YEAR-OVER-YEAR

**+ 3.0%**  
Prices

Median Sales Price

**- 0.4 mos**  
Pace

Months of Supply

**+ 2.6%**  
Sales

Closed Sales

**- 5.0%**  
Inventory

Total Inventory

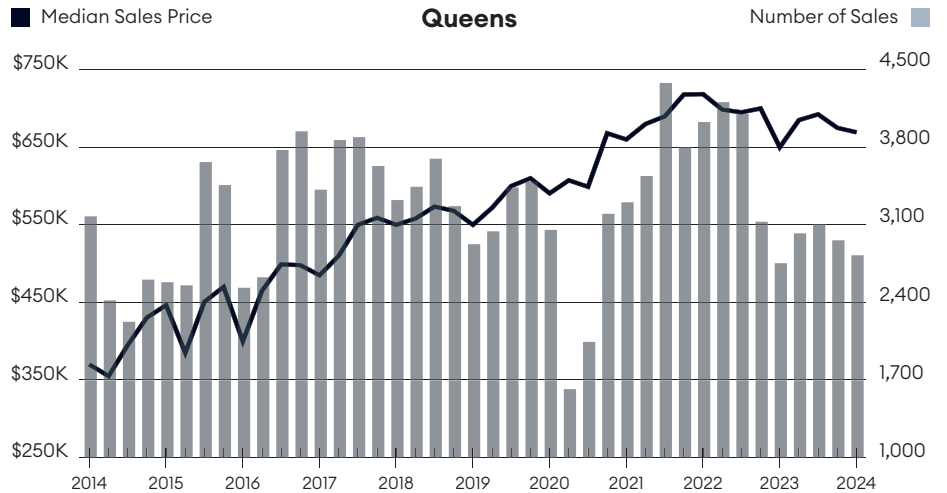
**+ 1 day**  
Marketing Time

Days on Market

**+ 2.5%**  
Negotiability

Listing Discount

- Median sales price rose year over year for the first time in six quarters
- Sales increased year over year for the first time in seven quarters
- Listing inventory declined year over year for the fifth consecutive quarter



Queens Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$722,575	-1.6%	\$734,074	0.4%	\$719,816
Median Sales Price	\$669,250	-0.9%	\$675,000	3.0%	\$650,000
Number of Sales (Closed)	2,808	-4.6%	2,942	2.6%	2,737
Days on Market (From Last List Date)	63	-4.5%	66	1.6%	62
Listing Discount (From Last List Price)	17.1%		12.4%		14.6%
Listing Inventory	4,505	0.0%	4,505	-5.0%	4,743
Months of Supply	4.8	4.3%	4.6	-7.7%	5.2
Year-to-Date	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price (YTD)	\$722,575	N/A	N/A	0.4%	\$719,816
Median Sales Price (YTD)	\$669,250	N/A	N/A	3.0%	\$650,000
Number of Sales (YTD)	2,808	N/A	N/A	2.6%	2,737

### Both price trends and sales rose year over year.

Sales increased annually for the first time in seven quarters, up 2.6% to 2,808. Listing inventory has declined year over year for the last five quarters due to the 'lock-in effect' as the steep ascent of mortgage rates over the past two years left many homeowners reluctant to venture into the purchase market. However, this has also led to a more competitive market, with the number of months to sell all listing inventory at the

current sales rate being 4.8 months, 7.7% faster than last year. This increase in pace is a modest opportunity for potential buyers and sellers. With the reduction in listing inventory and rise in sales, the bidding war market share was 15%, up nominally from 14.7% in the same period last year. When a bidding war occurred, the premium paid averaged 4.3%. The median sales price increased 3% yearly to \$669,250, the first increase in



Prepared by Miller Samuel Real Estate Appraisers & Consultants

six quarters and 13.3% above pre-pandemic levels. Average sales price increased 0.4% to \$722,575, the first increase in six quarters and 11.3% higher than the pre-pandemic level. All major property types saw annual price gains. The condo median sales price rose 7% annually to \$648,500, with a 16.2% market share of overall sales. The co-op median sales price increased 2% yearly to \$315,000, with a 27% market share. The median price for 1-3 families rose annually by 0.4% to \$850,000, with a 56.9% market

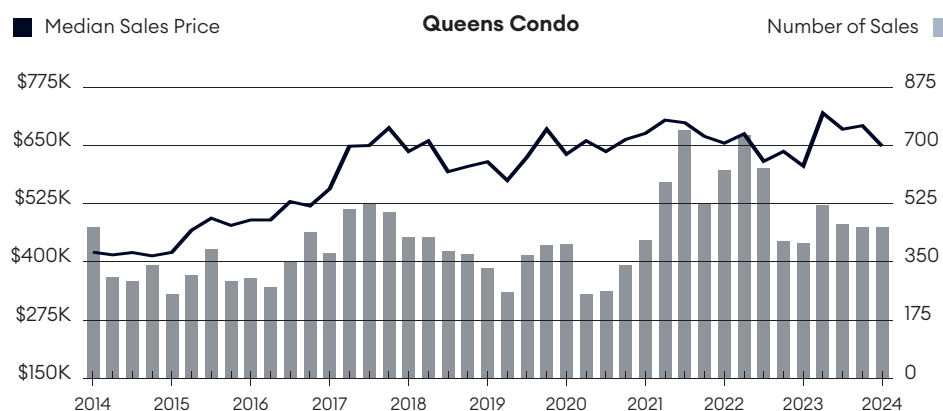
share. The entry threshold for the luxury market, the beginning of the top ten percent, was \$1,272,000, down 2.2% yearly. The luxury median price was \$1,498,000, 1.8% below the year-ago quarter and 13.1% above the pre-pandemic level. Luxury inventory increased 5.9% yearly to 805, the second consecutive gain. The market share of new development sales in the borough's condo market that closed in the quarter was 43.1%, up from 34.2% in the prior year's quarter and well below the

32.3% first-quarter average for the decade. The bidding war market share was 14.3%, similar to the overall market and up nominally from 13.4% in the same period last year. When a bidding war occurred, the premium paid averaged 4.7%. The median sales price of new development sales was \$738,293, rising 7.8% yearly. New development sales surged 75.2% annually to 177 and 9.3% higher than pre-pandemic levels.

## Condo

- Median sales price rose year over year for the fourth consecutive quarter
- Sales increased year over year for the second time
- Listing inventory expanded year over year for the fourth time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,267,600	-4.5%
4/5	\$780,000	4.8%
3/5	\$648,500	7.0%
2/5	\$506,800	-0.9%
1/5	\$360,117	-6.5%

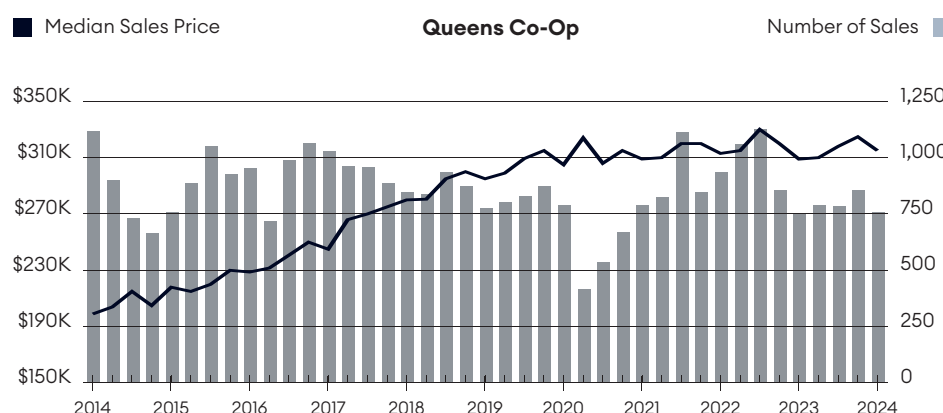


Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$724,256	-8.1%	\$788,039	-1.8%	\$737,888
Average Price per Sq Ft	\$1,010	-1.1%	\$1,021	17.0%	\$863
Median Sales Price	\$648,500	-6.4%	\$692,500	7.0%	\$606,000
Number of Sales (Closed)	454	0.0%	454	12.1%	405

## Co-Op

- Median sales price rose year over year for the second time
- Sales did not post an annual decline for the second time
- Listing inventory declined year over year for the tenth time

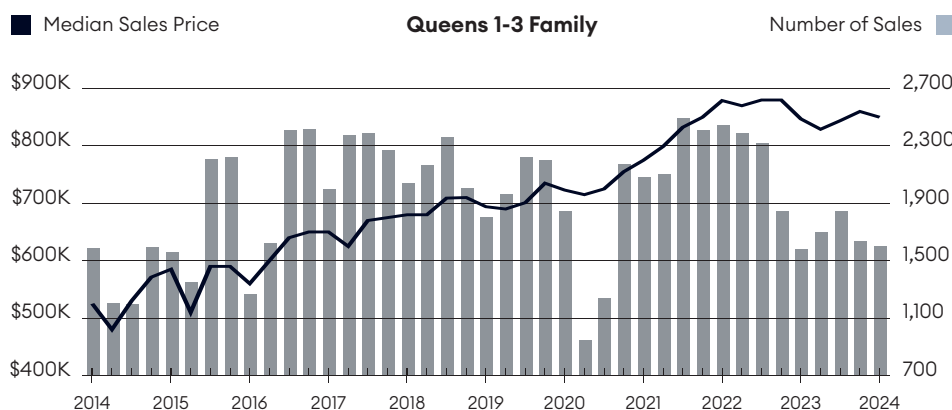
Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$515,000	4.0%
4/5	\$370,000	2.8%
3/5	\$315,000	2.0%
2/5	\$258,700	1.9%
1/5	\$190,000	-1.0%



Co-Op Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$336,862	-3.6%	\$349,546	0.6%	\$334,691
Median Sales Price	\$315,000	-3.0%	\$324,800	2.0%	\$308,944
Number of Sales (Closed)	757	-11.3%	853	0.4%	754

## 1-3 Family

- Median sales price rose year over year for the first time in five quarters
- Sales increased year over year for the first time in seven quarters
- Listing inventory declined year over year for the fourth time



Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,380,000	1.1%
4/5	\$995,000	0.0%
3/5	\$850,000	0.4%
2/5	\$690,800	0.4%
1/5	\$480,000	-2.0%

1-3 Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$904,931	-1.6%	\$919,702	0.6%	\$899,198
Average Price per Sq Ft	\$527	-2.2%	\$539	3.1%	\$511
Median Sales Price	\$850,000	-1.2%	\$860,000	0.4%	\$847,000
Number of Sales (Closed)	1,597	-2.3%	1,635	1.2%	1,578

## Central

- Median sales price increased annually for the third time in four quarters
- Sales fell year over year for the sixth time

Central Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$624,407	2.6%	\$608,430	6.3%	\$587,227
Median Sales Price	\$508,500	6.7%	\$476,500	11.8%	\$455,000
Number of Sales (Closed)	540	-10.0%	600	-3.7%	561

## South

- Median sales price increased annually for the first time in five quarters
- Sales increased year over year for the first time in seven quarters

South Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$677,356	-0.9%	\$683,680	1.9%	\$665,047
Median Sales Price	\$670,000	1.0%	\$663,250	3.1%	\$650,000
Number of Sales (Closed)	674	10.1%	612	7.2%	629

## West

- Median sales price declined annually for the second time in three quarters
- Sales declined year over year for the seventh time

West Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$687,230	-7.7%	\$744,482	-7.5%	\$742,974
Median Sales Price	\$691,500	-9.6%	\$765,000	-6.4%	\$739,116
Number of Sales (Closed)	420	-6.9%	451	-8.7%	460

## Northeast

- Median sales price declined annually for the fifth time
- Sales increased year over year for the first time in seven quarters

Northeast Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$750,223	-4.0%	\$781,408	-2.9%	\$772,237
Median Sales Price	\$653,000	-14.5%	\$763,688	-12.3%	\$744,162
Number of Sales (Closed)	736	-13.7%	853	3.4%	712

## Rockaway

- Median sales price increased annually for the first time in six quarters
- Sales increased year over year for the first time in six quarters

Rockaway Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$708,058	6.2%	\$667,008	3.9%	\$681,777
Median Sales Price	\$695,250	11.7%	\$622,500	20.9%	\$575,000
Number of Sales (Closed)	109	-4.4%	114	12.4%	97

## Northwest

- Price trend indicators expanded year over year
- Sales increased annually for the second time

## Long Island City

- Median sales price declined for the third time in four quarters
- Sales increased sharply year over year, the fourth consecutive quarter of gains

Northwest Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$964,420	1.0%	\$954,595	1.3%	\$951,997
Median Sales Price	\$830,000	-2.4%	\$850,000	0.4%	\$827,000
Number of Sales (Closed)	329	5.4%	312	18.3%	278

Long Island City Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,065,146	-14.5%	\$1,246,266	-9.1%	\$1,171,154
Average Price Per Sq Ft	\$1,439	-2.6%	\$1,477	3.5%	\$1,390
Median Sales Price	\$855,000	-29.4%	\$1,211,718	-6.7%	\$916,228
Number of Sales (Closed)	95	26.7%	75	58.3%	60

## Luxury

- Price trend indicators slipped year over year but remained close to record highs
- Sales increased year over year for the first time in seven quarters

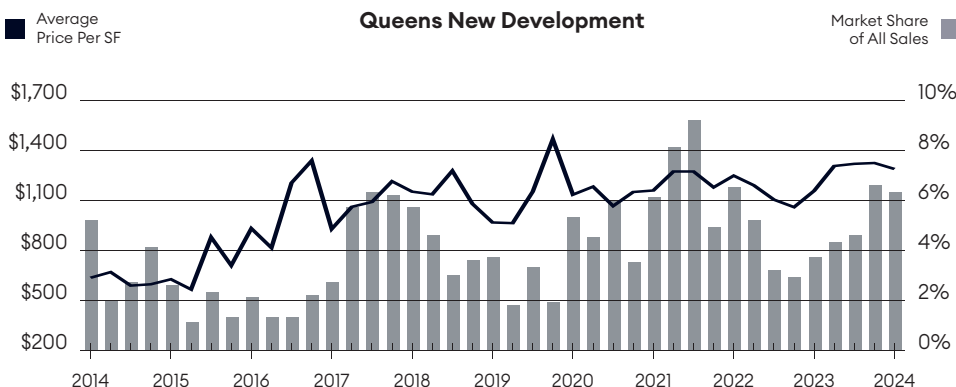
Luxury Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,637,466	-1.4%	\$1,661,174	-0.2%	\$1,640,893
Median Sales Price	\$1,498,000	-1.4%	\$1,520,000	-1.8%	\$1,525,000
Number of Sales (Closed)	281	4.1%	270	7.3%	262
Entry Price Threshold	\$1,272,000	-2.2%	\$1,300,000	-2.2%	\$1,300,000

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

- Median sales price increased year over year for the fourth time
- Sales pressed higher year over year for the third time
- Days on market slid to the lowest level in three years

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	13.6%	\$439,642
\$500K – \$1M Median	61.6%	\$712,102
> \$1M Median	24.9%	\$1,420,459



New Development Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$856,981	-14.1%	\$997,548	-1.3%	\$868,459
Average Price Per Sq Ft	\$1,287	-2.7%	\$1,323	11.3%	\$1,156
Median Sales Price	\$738,293	-17.6%	\$896,060	7.8%	\$685,000
Number of Sales (Closed)	177	-9.2%	195	75.2%	101
Sales Share of All Borough Sales	6.3%		6.6%		3.7%

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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