

Elliman Report

Q4-2024 Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **3.7%**
Prices

Median Sales Price

- **1.6 mos**
Pace

Months of Supply

- **0.3%**
Sales

Closed Sales

- **35.6%**
Inventory

Total Inventory

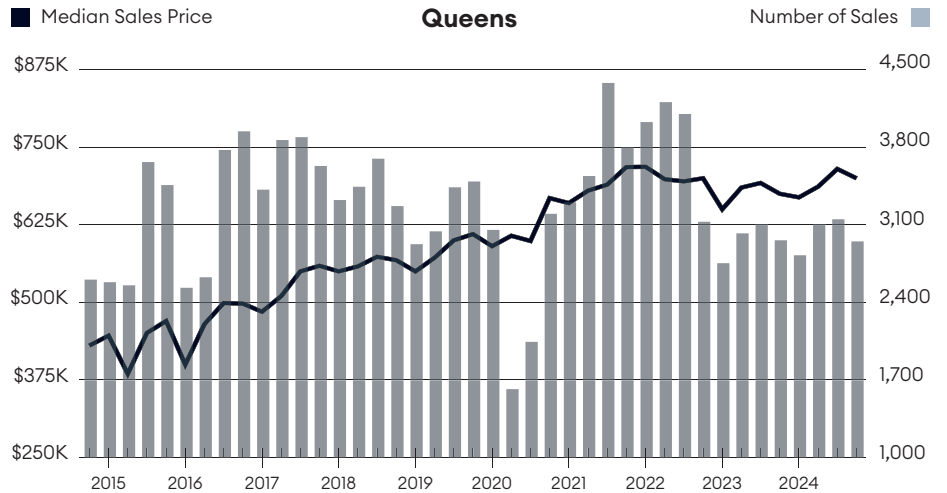
- **2 days**
Marketing Time

Days on Market

- **5.6%**
Negotiability

Listing Discount

- Both price trend indicators rose year over year for the fourth time
- Sales slipped year over year for the first time in four quarters
- Listing inventory has declined annually every quarter for two years



Queens Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$743,138	-3.0%	\$765,961	1.2%	\$734,074
Median Sales Price	\$700,000	-2.1%	\$715,000	3.7%	\$675,000
Number of Sales (Closed)	2,932	-6.3%	3,130	-0.3%	2,942
Days on Market (From Last List Date)	64	8.5%	59	-3.0%	66
Listing Discount (From Last List Price)	6.8%		13.4%		12.4%
Listing Inventory	2,899	-38.4%	4,703	-35.6%	4,505
Months of Supply	3.0	-33.3%	4.5	-34.8%	4.6
Year-to-Date	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price (YTD)	\$743,024	N/A	N/A	1.5%	\$732,212
Median Sales Price (YTD)	\$695,000	N/A	N/A	2.6%	\$677,068
Number of Sales (YTD)	11,954	N/A	N/A	1.6%	11,770

Both price trend indicators rose year over year for the fourth time.

The number of sales slipped by 0.3% annually to 2,932, while listing inventory experienced a sharp decline of 35.6% to 2,899 during the same period. As sales outpaced the listing inventory, the market's pace quickened. The months of supply, indicating the time required to sell all listing inventory at the current sales rate, stood at 3 months, which is 34.8% faster than the previous year's quarter and lower than

the fourth quarter's decade average of 4.2 months. The average days on the market was 64 days for the quarter, down from 66 days in the same period last year and shorter than the decade average of 75 days. The listing discount, representing the average percentage reduction from the previous asking price, was 6.8%, down from 12.4% in the same period last year and consistent with the fourth quarter's decade average



Prepared by Miller Samuel Real Estate Appraisers & Consultants

of 6.6%. The market share of bidding was reached 22.2%, up from 19.4% during the same period last year. When bidding was occurred, the premium paid was 4.1% above the asking price compared to the long-term average of 12.9%. More significant sales gains were noted in the higher end of the market. Sales above the \$1 million mark rose by 1.2% annually, while those below decreased by 0.7%. The market-wide median sales price was \$700,000, reflecting a

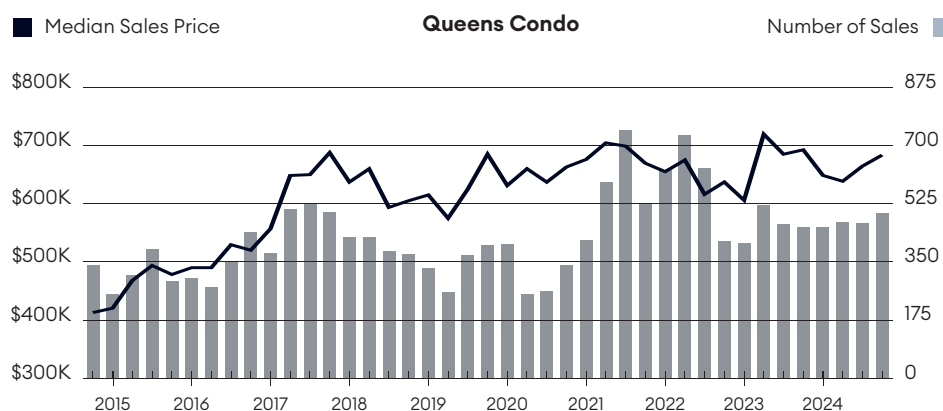
3.7% increase from the same period last year, marking the fourth consecutive rise. The luxury market, representing the top ten percent of total sales starting at \$1,280,000—the third highest on record—had a luxury median price of \$1,466,280, which is 3.5% below the previous year. The market share of new development condo sales among all condos that closed in the quarter was 38%, down from 43% in the same quarter last year, yet well above the

29.9% fourth-quarter average for the decade. New development pricing metrics declined annually, driven by a 10.2% shift to smaller units, averaging 677 square feet. The median sales price for the development was \$707,841, reflecting a year-over-year decline of 21%. New development sales dropped by 3.6%, marking the fifth decline in six quarters.

Condo

- All price trend indicators fell annually for the third time
- Sales increased year over year for the fourth time in five quarters
- Listing inventory fell year over year for the second time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,196,541	-11.4%
4/5	\$817,748	-7.1%
3/5	\$683,552	-1.3%
2/5	\$565,129	2.8%
1/5	\$430,000	11.7%

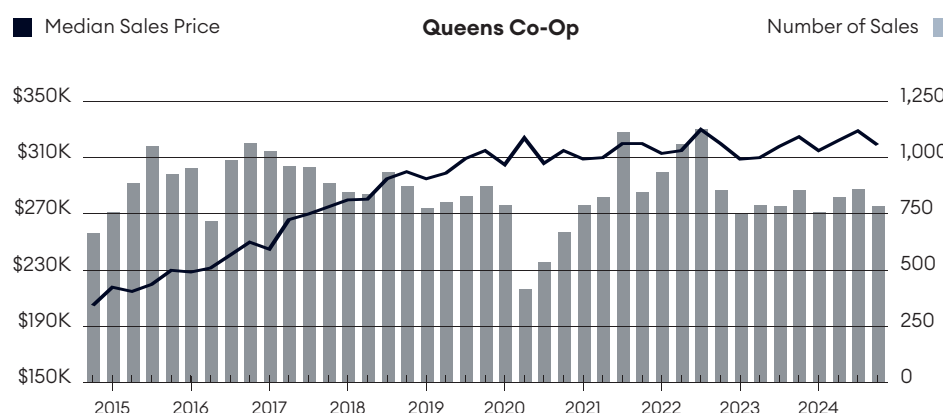


Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$750,631	-3.0%	\$773,646	-4.7%	\$788,039
Average Price per Sq Ft	\$959	-4.0%	\$999	-6.1%	\$1,021
Median Sales Price	\$683,552	2.9%	\$664,500	-1.3%	\$692,500
Number of Sales (Closed)	495	6.2%	466	9.0%	454

Co-Op

- Median and average sales prices fell year over year
- Sales declined year over year for the first time in five quarters
- Listing inventory fell year over year for the thirteenth time

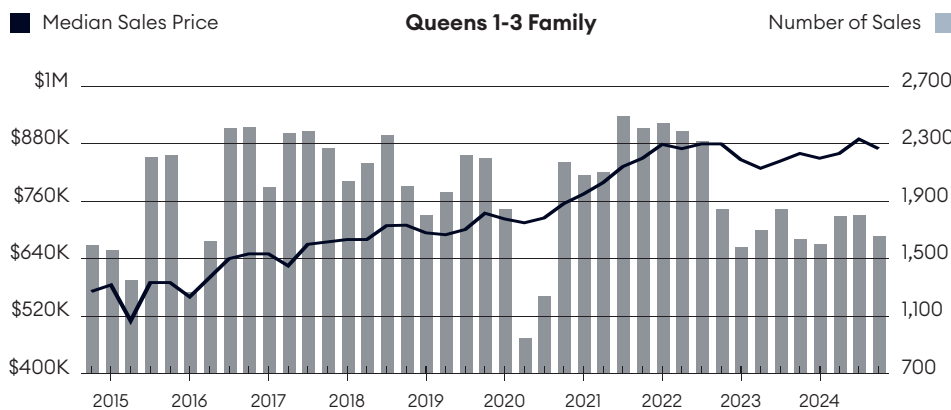
Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$500,000	-4.7%
4/5	\$379,000	-1.0%
3/5	\$319,000	-1.8%
2/5	\$270,000	1.9%
1/5	\$200,000	-2.5%



Co-Op Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$344,745	-4.1%	\$359,573	-1.4%	\$349,546
Median Sales Price	\$319,000	-3.0%	\$329,000	-1.8%	\$324,800
Number of Sales (Closed)	782	-9.2%	861	-8.3%	853

1-3 Family

- The price trend indicators showed mixed annual results
- Sales rose year over year for the third time in four quarters
- Listing inventory declined annually for the seventh time



Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,400,000	0.7%
4/5	\$1,050,000	5.1%
3/5	\$870,000	1.2%
2/5	\$730,000	2.8%
1/5	\$530,000	4.5%

1-3 Family Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$929,140	-3.0%	\$958,040	1.0%	\$919,702
Average Price per Sq Ft	\$530	-5.4%	\$560	-1.7%	\$539
Median Sales Price	\$870,000	-2.2%	\$890,000	1.2%	\$860,000
Number of Sales (Closed)	1,655	-8.2%	1,803	1.2%	1,635

Central

- Both median and average sales prices increased annually
- Sales rose year over year for the third time

Central Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$621,201	-8.1%	\$676,292	2.1%	\$608,430
Median Sales Price	\$515,000	-5.8%	\$546,500	8.1%	\$476,500
Number of Sales (Closed)	630	0.0%	630	5.0%	600

South

- Both median and average sales prices increased annually for the fourth time
- Sales rose year over year for the first time in three quarters

South Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$712,471	-0.4%	\$715,062	4.2%	\$683,680
Median Sales Price	\$699,999	0.0%	\$700,000	5.5%	\$663,250
Number of Sales (Closed)	671	-2.5%	688	9.6%	612

West

- Both median and average sales prices increased annually for the third time
- Sales declined year over year for the first time in three quarters

West Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$752,555	-6.0%	\$800,218	1.1%	\$744,482
Median Sales Price	\$787,500	-4.0%	\$820,000	2.9%	\$765,000
Number of Sales (Closed)	400	-11.3%	451	-11.3%	451

Northeast

- Both median and average sales prices increased annually
- Sales declined year over year for the first time in four quarters

Northeast Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$790,077	0.7%	\$784,964	1.1%	\$781,408
Median Sales Price	\$770,000	6.5%	\$722,958	0.8%	\$763,688
Number of Sales (Closed)	833	-6.3%	889	-2.3%	853

Rockaway

- Both median and average sales prices increased annually
- Sales rose year over year for the third time in four quarters

Rockaway Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$756,474	13.5%	\$666,565	13.4%	\$667,008
Median Sales Price	\$650,000	5.9%	\$613,500	4.4%	\$622,500
Number of Sales (Closed)	119	-0.8%	120	4.4%	114

Northwest

- Price trend indicators slipped year over year
- Sales declined annually for the second time in three quarters

Long Island City

- Median sales price rose for the second time
- Sales declined year over year for the third time

Northwest Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$932,903	-3.6%	\$967,933	-2.3%	\$954,595
Median Sales Price	\$849,000	-8.2%	\$924,786	-0.1%	\$850,000
Number of Sales (Closed)	279	-20.7%	352	-10.6%	312

Long Island City Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,304,539	-0.4%	\$1,310,237	4.7%	\$1,246,266
Average Price Per Sq Ft	\$1,421	-2.0%	\$1,450	-3.8%	\$1,477
Median Sales Price	\$1,280,968	4.1%	\$1,230,000	5.7%	\$1,211,718
Number of Sales (Closed)	62	-6.1%	66	-17.3%	75

Luxury

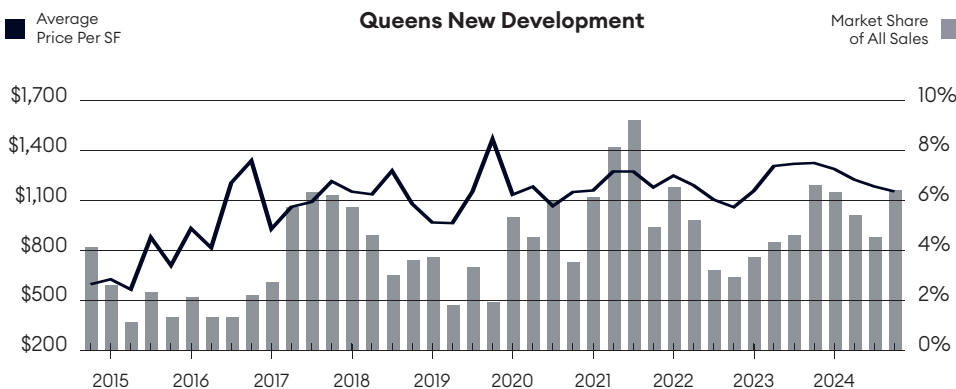
- Price trend indicators slipped year over year
- Sales increased year over year for the fourth time

Luxury Matrix (Top 10% of Sales)	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$1,577,397	-2.2%	\$1,613,386	-5.0%	\$1,661,174
Median Sales Price	\$1,466,280	-2.3%	\$1,501,000	-3.5%	\$1,520,000
Number of Sales (Closed)	303	-13.7%	351	12.2%	270
Entry Price Threshold	\$1,280,000	0.0%	\$1,280,000	-1.5%	\$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

- All price trend indicators declined annually, skewed by the drop in average sales size
- Sales declined annually for the first time in six quarters
- Days on market declined year over year



New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	10.1%	\$474,652
\$500K – \$1M Median	79.3%	\$702,187
> \$1M Median	10.6%	\$1,441,593

New Development Condo Matrix	Q4-2024	%Δ (QTR)	Q3-2024	%Δ (YR)	Q4-2023
Average Sales Price	\$780,426	-18.1%	\$952,730	-21.8%	\$997,548
Average Price Per Sq Ft	\$1,152	-2.5%	\$1,182	-12.9%	\$1,323
Median Sales Price	\$707,481	-14.0%	\$823,051	-21.0%	\$896,060
Number of Sales (Closed)	188	32.4%	142	-3.6%	195
Sales Share of All Borough Sales	6.4%		4.5%		6.6%

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

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