

Elliman Report

Q1-2025

Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

+ **4.6%**
Prices

Median Sales Price

- **1.2 mos**
Pace

Months of Supply

- **0.3%**
Sales

Closed Sales

- **26.2%**
Inventory

Total Inventory

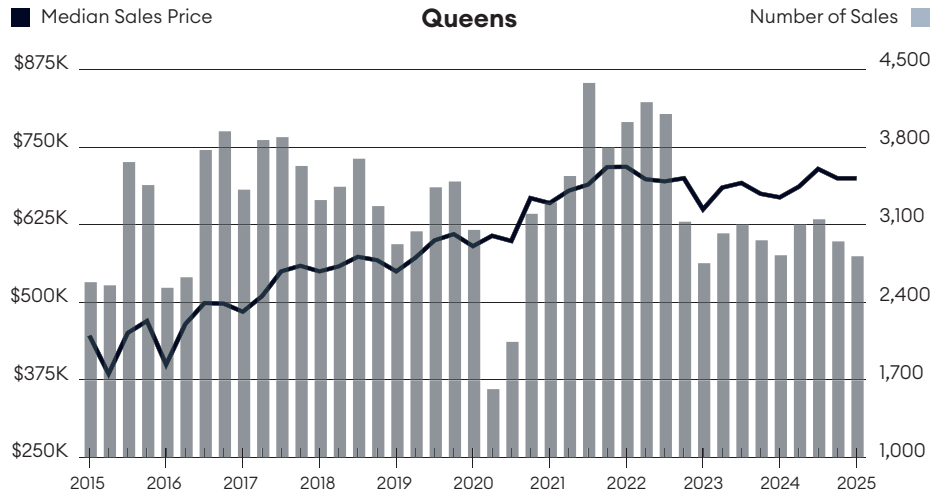
+ **5 days**
Marketing Time

Days on Market

- **11.3%**
Negotiability

Listing Discount

- Price trend indicators pressed higher as average sales price was the third-highest on record
- Sales slipped nominally year over year for the second time, remaining below the long-term average
- Listing inventory declined year over year for the ninth time



Queens Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$766,174	3.1%	\$743,138	6.0%	\$722,575
Median Sales Price	\$700,000	0.0%	\$700,000	4.6%	\$669,250
Number of Sales (Closed)	2,799	-4.5%	2,932	-0.3%	2,808
Days on Market (From Last List Date)	68	6.3%	64	7.9%	63
Listing Discount (From Last List Price)	5.8%		6.8%		17.1%
Listing Inventory	3,323	14.6%	2,899	-26.2%	4,505
Months of Supply	3.6	20.0%	3.0	-25.0%	4.8
Year-to-Date	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price (YTD)	\$766,174	N/A	N/A	6.0%	\$722,575
Median Sales Price (YTD)	\$700,000	N/A	N/A	4.6%	\$669,250
Number of Sales (YTD)	2,799	N/A	N/A	-0.3%	2,808

The sharp drop in listing inventory continues to add pressure to more price growth.

Sales slightly declined by 0.3% year over year to 2,799, remaining 9.1% below the decade average for the first quarter. The 26.2% drop in listing inventory marked the ninth consecutive annual decrease and is expected to continue to restrain sales later in the year. With sales decreasing less than the drop in listing inventory, the market pace has accelerated. The months of supply, referring to the time required to sell all listing inventory at the current sales rate, stood at

3.6 months, indicating a 25% faster pace compared to the same quarter last year, though slower than the first quarter decade average of 4.5 months. The listing discount, representing the average percentage difference from the last asking price, was 5.8%, down from the previous year's period and significantly below the first quarter decade average of 7.4%. The discount has been decreasing over the past year, suggesting that sellers are becoming more



Prepared by Miller Samuel Real Estate Appraisers & Consultants

attuned to current market conditions. The market share of bidding wars reached 25.9%, sharply up from 15% in the same period last year, marking the second-highest level on record. In instances of bidding wars, the average premium paid was 4.3% above the asking price. The median sales price was \$700,000, up by 4.6% yearly but unchanged from the prior quarter. Average sales price followed a similar pattern, rising by 6% to \$766,174, the third highest level on record. The luxury market, representing

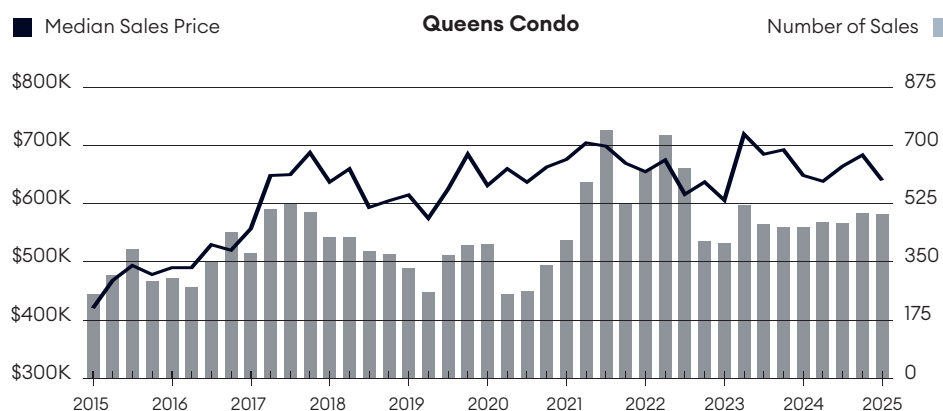
the top ten percent of all sales starting at \$ 1,300,000, the highest luxury threshold on record, had a luxury median price of \$1,500,000, an increase of 0.1% from the same quarter last year. The luxury average sales price rose 1.7% to a new high of \$1,666,036. One of the drivers of price growth was the 71.7% annual drop in luxury listing inventory to 228 for the second consecutive decline. New development price metrics slid annually, influenced by a 7.4% yearly decline in sales

size to an average of 617 square feet. The median sales price for new development sales was \$734,526, down 0.5% year over year. Among the six tracked regions, South Queens reached a record high of \$700,000. The West, Northeast, and Northwest also experienced an annual increase in median sales prices. Central Queens faced an 8.1% decline, while Rockaway Queens saw a 4.7% decline in median sales prices, respectively.

Condo

- Median sales price slipped annually for the fourth time
- Sales increased year over year for the third time as bidding wars surge to a new high
- Listing inventory fell year over year for the third time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,216,808	-4.0%
4/5	\$819,000	5.0%
3/5	\$640,000	-1.3%
2/5	\$540,000	6.6%
1/5	\$417,000	15.8%

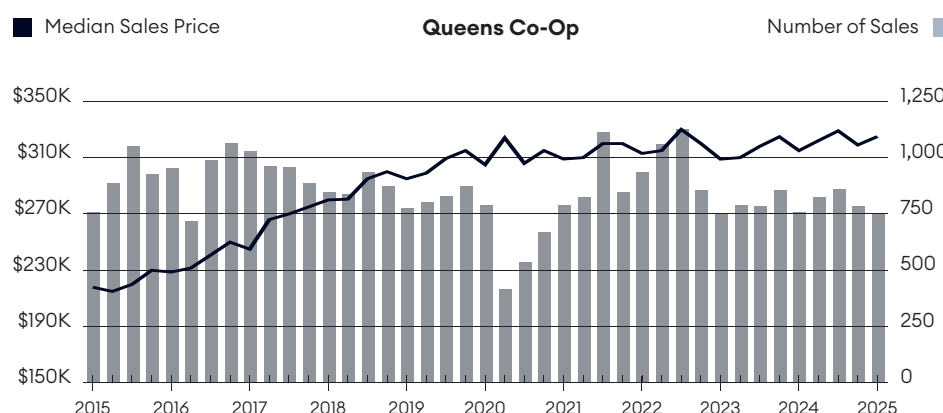


Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$732,470	-2.4%	\$750,631	1.1%	\$724,256
Average Price per Sq Ft	\$980	2.2%	\$959	-3.0%	\$1,010
Median Sales Price	\$640,000	-6.4%	\$683,552	-1.3%	\$648,500
Number of Sales (Closed)	491	-0.8%	495	8.1%	454

Co-Op

- Median and average sales prices rose year over year for the fifth time in six quarters
- Sales declined year over year for the second time
- Listing inventory increased annually for the first time in fourteen months

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$537,500	4.4%
4/5	\$385,000	4.1%
3/5	\$325,000	3.2%
2/5	\$268,855	3.9%
1/5	\$205,000	7.9%

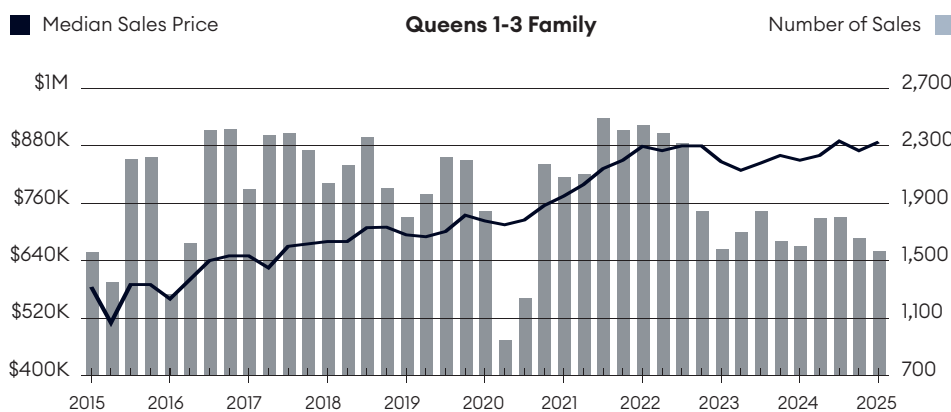


Co-Op Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$355,345	3.1%	\$344,745	5.5%	\$336,862
Median Sales Price	\$325,000	1.9%	\$319,000	3.2%	\$315,000
Number of Sales (Closed)	746	-4.6%	782	-1.5%	757

1-3 Family

- The price trend indicators pressed higher year over year
- Average sales price rose to a record high
- Listing inventory has fallen sharply year over year for the second time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,500,000	8.7%
4/5	\$1,100,000	10.6%
3/5	\$888,250	4.5%
2/5	\$740,000	7.1%
1/5	\$525,000	9.4%



1-3 Family Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$972,977	4.7%	\$929,140	7.5%	\$904,931
Average Price per Sq Ft	\$536	1.1%	\$530	1.7%	\$527
Median Sales Price	\$888,250	2.1%	\$870,000	4.5%	\$850,000
Number of Sales (Closed)	1,562	-5.6%	1,655	-2.2%	1,597

Central

- Median and average sales prices declined year over year
- Sales rose year over year for the fourth time

Central Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$605,889	-2.5%	\$621,201	-3.0%	\$624,407
Median Sales Price	\$467,500	-9.2%	\$515,000	-8.1%	\$508,500
Number of Sales (Closed)	584	-7.3%	630	8.1%	540

South

- Both median and average sales prices reached record highs
- Sales declined year over year for the third time in four quarters

South Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$726,922	2.0%	\$712,471	7.3%	\$677,356
Median Sales Price	\$700,000	0.0%	\$699,999	4.5%	\$670,000
Number of Sales (Closed)	588	-12.4%	671	-12.8%	674

West

- Both median and average sales prices rose annually for the fourth time
- Sales declined year over year for the second time

West Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$794,832	5.6%	\$752,555	15.7%	\$687,230
Median Sales Price	\$800,000	1.6%	\$787,500	15.7%	\$691,500
Number of Sales (Closed)	406	1.5%	400	-3.3%	420

Northeast

- Both median and average sales prices rose year over year
- Sales increased year over year for the fifth time in six quarters

Northeast Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$828,709	4.9%	\$790,077	10.5%	\$750,223
Median Sales Price	\$750,000	-2.6%	\$770,000	14.9%	\$653,000
Number of Sales (Closed)	818	-1.8%	833	11.1%	736

Rockaway

- Median sales price declined year over year for the fourth time in five quarters
- Sales declined year over year for the fourth time in five quarters

Rockaway Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$789,446	4.4%	\$756,474	11.5%	\$708,058
Median Sales Price	\$662,500	1.9%	\$650,000	-4.7%	\$695,250
Number of Sales (Closed)	106	-10.9%	119	-2.8%	109

Northwest

- Price trend indicators showed mixed annual results
- Sales declined annually for the third time in four quarters

Long Island City

- Both median and average sales prices reached record highs
- Sales declined year over year for the fourth time

Northwest Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$939,343	0.7%	\$932,903	-2.6%	\$964,420
Median Sales Price	\$884,197	4.1%	\$849,000	6.5%	\$830,000
Number of Sales (Closed)	297	6.5%	279	-9.7%	329

Long Island City Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,246,412	-4.5%	\$1,304,539	17.0%	\$1,065,146
Average Price Per Sq Ft	\$1,403	-1.3%	\$1,421	-2.5%	\$1,439
Median Sales Price	\$1,255,703	-2.0%	\$1,280,968	46.9%	\$855,000
Number of Sales (Closed)	40	-35.5%	62	-57.9%	95

Luxury

- Average sales price rose to a record high
- Listing inventory declined annually for the second time

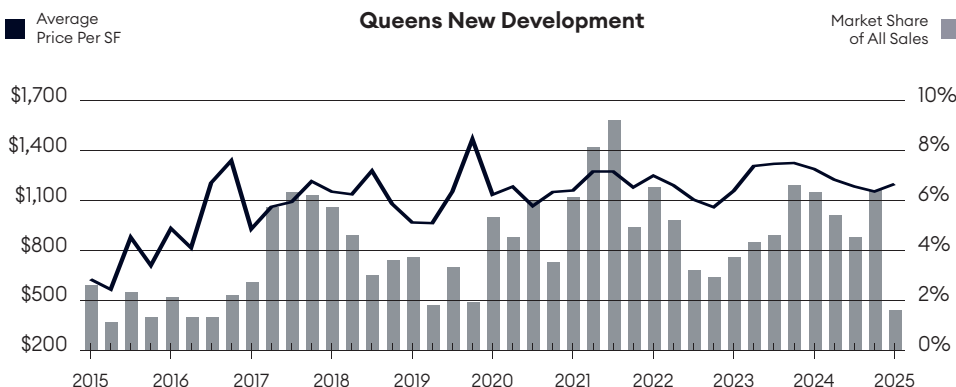
Luxury Matrix (Top 10% of Sales)	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$1,666,036	5.6%	\$1,577,397	1.7%	\$1,637,466
Median Sales Price	\$1,500,000	2.3%	\$1,466,280	0.1%	\$1,498,000
Number of Sales (Closed)	321	5.9%	303	14.2%	281
Entry Price Threshold	\$1,300,000	1.6%	\$1,280,000	2.2%	\$1,272,000

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 continued to decline year over year as the mix shifted to smaller-sized sales
- Sales declined annually for the second time
- Days on market declined year over year for the second time

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	15.9%	\$466,440
\$500K – \$1M Median	77.3%	\$750,231
> \$1M Median	6.8%	\$1,064,000



New Development Condo Matrix	Q1-2025	%Δ (QTR)	Q4-2024	%Δ (YR)	Q1-2024
Average Sales Price	\$738,520	-5.4%	\$780,426	-13.8%	\$856,981
Average Price Per Sq Ft	\$1,197	3.9%	\$1,152	-7.0%	\$1,287
Median Sales Price	\$734,526	3.8%	\$707,481	-0.5%	\$738,293
Number of Sales (Closed)	44	-76.6%	188	-75.1%	177
Sales Share of All Borough Sales	1.6%		6.4%		6.3%

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

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