

Elliman Report

Q1-2023

Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- **9.5%**
Prices
Median Sales Price

+ **1.5 mos**
Pace
Months of Supply

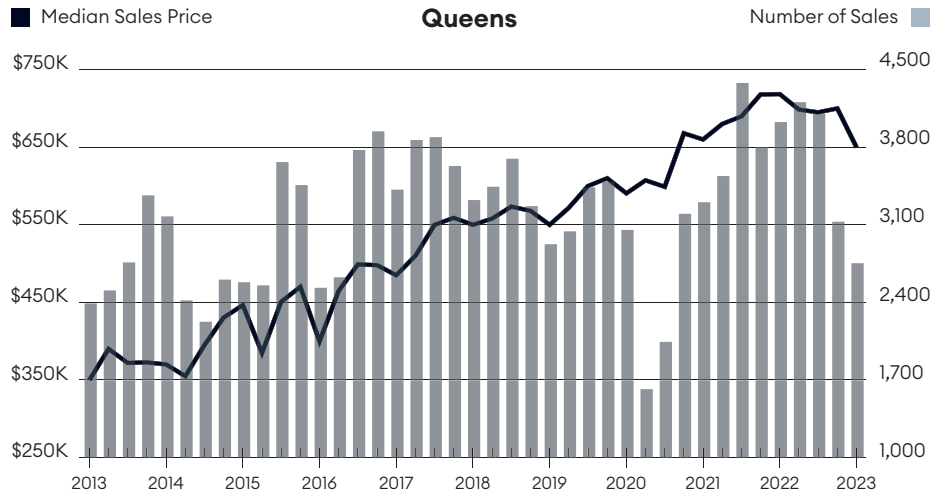
- **31.6%**
Sales
Closed Sales

- **3.5%**
Inventory
Total Inventory

- **13 days**
Marketing Time
Days on Market

+ **1.1%**
Negotiability
Listing Discount

- Price trend indicators declined annually but remained higher than pre-pandemic levels
- Sales fell sharply year over year to a level just below the first quarter decade average
- Listing inventory declined year over year and was consistent with the first quarter average for the decade



Queens Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$719,816	-5.0%	\$758,006	-6.2%	\$767,284
Median Sales Price	\$650,000	-7.1%	\$700,000	-9.5%	\$718,444
Number of Sales (Closed)	2,737	-11.9%	3,108	-31.6%	4,000
Days on Market (From Last List Price)	62	0.0%	62	-17.3%	75
Listing Discount (From Last List Price)	14.6%		15.1%		13.5%
Listing Inventory	4,743	-7.6%	5,133	-3.5%	4,914
Months of Supply	5.2	4.0%	5.0	40.5%	3.7
Year-to-Date	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price (YTD)	\$719,816	N/A	N/A	-6.2%	\$767,284
Median Sales Price (YTD)	\$650,000	N/A	N/A	-9.5%	\$718,444
Number of Sales (YTD)	2,737	N/A	N/A	-31.6%	4,000

Price trend indicators slid annually but remains above pre-pandemic levels.

Median sales price fell as mortgage rates doubled over the year and listing inventory continued to slip. Median sales price declined 9.5% annually to \$650,000 and was 10.1% higher than pre-pandemic levels. Average sales price decreased 6.2% year over year to \$719,816 and 10.9% above pre-pandemic levels. Bidding war market share, a proxy for sales that exceed the asking price, was 14.7% for all sales that closed in the quarter, down from 18.5% in the

year-ago quarter. Across the five regions measured in Queens, all are experiencing an annual decline in median sales price. The Central Region, with a median sales price of \$455,000, fell 17.3%; the South Region, with a median sales price of \$650,000, fell 2.3%; The West Region, with a median sales price of \$739,116, fell 10.7%; The Northeast Region, with a median sales price of \$744,162, fell 6.9%; The Northwest Region, with a median sales price of \$827,000, fell 8.1%;



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The Rockaway Region, with a median sales price of \$575,000, fell 18.4%. There were 4,743 listings at the end of the first quarter after five out of six quarters with annual declines. The total was 3.5% lower than the prior year's quarter and 4.1% above pre-pandemic levels. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 5.2 months, a 40.5% slower pace than the prior year and 15.6% slower than the pre-pandemic era. Days on market, measured by the

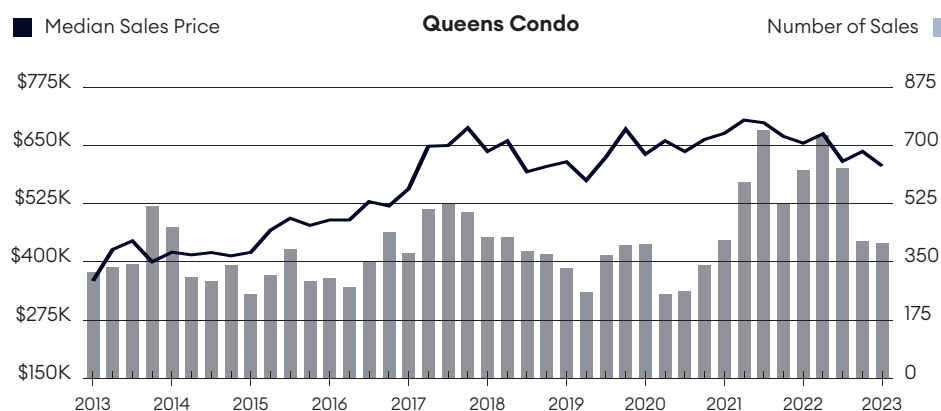
number of days from the original list date to the contract date, was 62 days, 17.3% shorter than the prior-year quarter and 35.4% faster than pre-pandemic levels. Listing discount, the percentage difference from the last listing price to the sales price, was 14.6%, up from 13.5% in the prior-year quarter. Although all property types experienced annual declines in sales, the market share of condo sales fell by 0.9% to 14.8% over the same period. Co-op sales share was 27.5%, up by 4.2%,

and 1-3 family sales share fell 3.3% to 57.7%. The luxury market, the top ten percent of all sales, saw modest annual gains across overall price trend indicators. The luxury threshold began at \$1,300,000, up 3.3% yearly and 18.2% higher than pre-pandemic levels. Luxury median sales price rose 3.7% annually to \$1,525,000, the second-highest on record. Luxury listing inventory fell 10.5% to 760 and was 21.2% below pre-pandemic levels.

Condo

- Price trend indicators slipped year over year and quarter over quarter
- Sales fell sharply year over year by nearly half but were above pre-pandemic levels
- Listing inventory fell from the prior year's quarter for the sixth time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,327,978	-1.6%
4/5	\$744,453	-8.6%
3/5	\$606,000	-7.5%
2/5	\$511,643	-7.0%
1/5	\$385,000	-9.0%

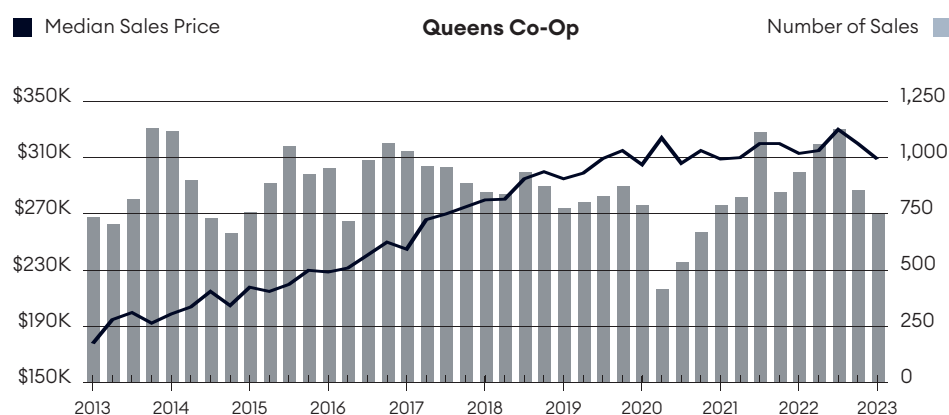


Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$737,888	-4.1%	\$769,188	-4.0%	\$768,911
Average Price per Sq Ft	\$863	-3.4%	\$893	-10.7%	\$966
Median Sales Price	\$606,000	-4.9%	\$637,203	-7.5%	\$655,000
Number of Sales (Closed)	405	-1.7%	412	-35.3%	626

Co-Op

- Price trend indicators slipped year over year and quarter over quarter
- Sales fell sharply year over year for the first time in nine quarters
- Listing inventory fell from the prior year's quarter for the sixth time

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$495,000	-1.9%
4/5	\$360,000	-4.0%
3/5	\$308,944	-1.3%
2/5	\$253,800	-3.5%
1/5	\$192,000	-0.2%

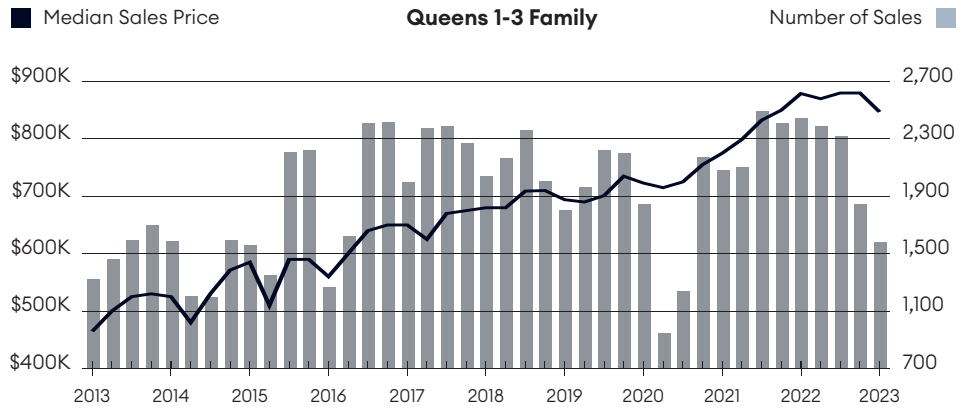


Co-Op Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$334,691	-2.5%	\$343,133	-0.9%	\$337,901
Median Sales Price	\$308,944	-3.5%	\$320,000	-1.3%	\$313,000
Number of Sales (Closed)	754	-11.6%	853	-19.2%	933

1-3 Family

- Price trend indicators slipped year over year and quarter over quarter
- Sales fell sharply year over year for the third time
- Listing inventory rose annually but remained below pre-pandemic levels

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,365,000	-2.5%
4/5	\$995,000	-3.4%
3/5	\$847,000	-3.6%
2/5	\$688,050	-4.6%
1/5	\$490,000	-6.7%



1-3 Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$899,198	-5.1%	\$947,523	-3.4%	\$930,986
Average Price per Sq Ft	\$511	-2.7%	\$525	-1.4%	\$518
Median Sales Price	\$847,000	-3.8%	\$880,000	-3.6%	\$879,000
Number of Sales (Closed)	1,578	-14.4%	1,843	-35.4%	2,441

Central

- All price trend indicators declined year over year
- The number of sales fell annually for the second time in eight quarters

Central Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$587,227	-2.7%	\$603,523	-7.7%	\$636,135
Median Sales Price	\$455,000	-6.2%	\$485,000	-17.3%	\$550,000
Number of Sales (Closed)	561	-9.2%	618	-30.7%	810

South

- All price trend indicators declined year over year
- The number of sales fell annually for the third straight quarter

South Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$665,047	-4.7%	\$697,755	-1.3%	\$673,549
Median Sales Price	\$650,000	-4.1%	\$678,000	-2.3%	\$665,000
Number of Sales (Closed)	629	-11.2%	708	-28.7%	882

West

- All price trend indicators declined year over year
- The number of sales fell annually for the third straight quarter

West Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$742,974	-6.0%	\$790,370	-11.1%	\$835,844
Median Sales Price	\$739,116	-7.6%	\$800,000	-10.7%	\$828,000
Number of Sales (Closed)	460	-3.4%	476	-28.6%	644

Northeast

- All price trend indicators declined year over year
- The number of sales fell annually for the third straight quarter

Northeast Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$772,237	-8.1%	\$840,641	-5.9%	\$820,638
Median Sales Price	\$744,162	-9.8%	\$825,000	-6.9%	\$799,000
Number of Sales (Closed)	712	-18.3%	872	-32.8%	1,059

Rockaway

- All price trend indicators declined year over year
- The number of sales fell annually for the second straight quarter

Rockaway Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$681,777	-3.0%	\$702,588	-5.7%	\$722,815
Median Sales Price	\$575,000	-15.4%	\$680,000	-18.4%	\$705,000
Number of Sales (Closed)	97	-21.1%	123	-39.8%	161

Northwest

- All price trend indicators declined year over year
- The number of sales fell annually for the third straight quarter

Long Island City

- Most price trend indicators edged higher annually
- The number of sales fell annually for the fifth straight quarter

Northwest Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$951,997	1.0%	\$942,834	-3.1%	\$982,174
Median Sales Price	\$827,000	3.5%	\$799,326	-8.1%	\$900,232
Number of Sales (Closed)	278	-10.6%	311	-37.4%	444

Long Island City Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,171,154	1.9%	\$1,148,892	3.4%	\$1,132,529
Average Price Per Sq Ft	\$1,390	3.6%	\$1,342	8.3%	\$1,284
Median Sales Price	\$916,228	-7.2%	\$986,817	-8.3%	\$999,000
Number of Sales (Closed)	60	9.1%	55	-31.0%	87

Luxury

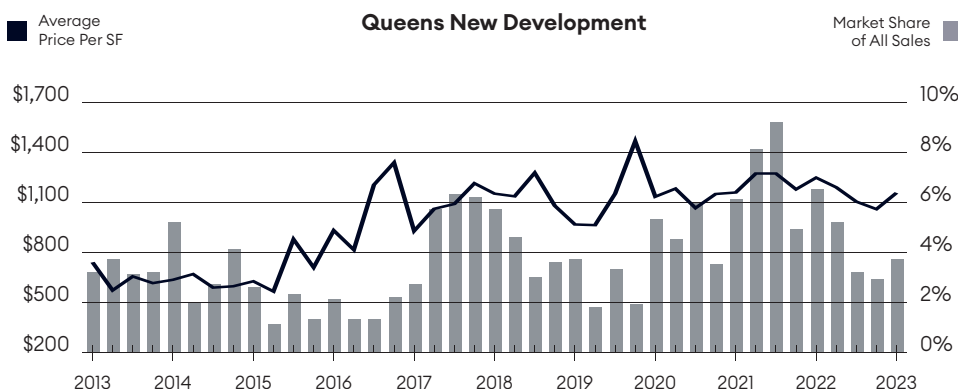
- Both price trend indicators edged higher annually to the second-highest on record
- The number of sales fell annually for the third straight quarter

Luxury Matrix (Top 10% of Sales)	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,640,893	-0.8%	\$1,653,777	4.3%	\$1,572,601
Median Sales Price	\$1,525,000	-0.3%	\$1,530,000	3.7%	\$1,470,000
Number of Sales (Closed)	262	-26.0%	354	-46.0%	485
Entry Price Threshold	\$1,300,000	0.9%	\$1,288,000	3.3%	\$1,258,000

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
- The number of sales fell annually for the fourth straight quarter
- About one in four condo sales were within new development projects



New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	14.9%	\$456,300
\$500K – \$1M Median	60.4%	\$665,000
> \$1M Median	24.8%	\$1,598,500

New Development Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$868,459	-2.3%	\$888,605	-7.2%	\$935,572
Average Price Per Sq Ft	\$1,156	9.3%	\$1,058	-7.3%	\$1,247
Median Sales Price	\$685,000	-6.1%	\$729,116	-12.8%	\$785,500
Number of Sales (Closed)	101	12.2%	90	-61.2%	260
Sales Share of All Condos	3.7%		2.9%		6.5%

Questions or comments? Email report author
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Methodology: [millersamuel.com/research-reports/methodology](https://www.millersamuel.com/research-reports/methodology)

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