

# Elliman Report

## Q2-2023

### Queens, NY Sales

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

YEAR-OVER-YEAR

- **1.9%**  
Prices  
Median Sales Price

+ **1.1** mos  
Pace  
Months of Supply

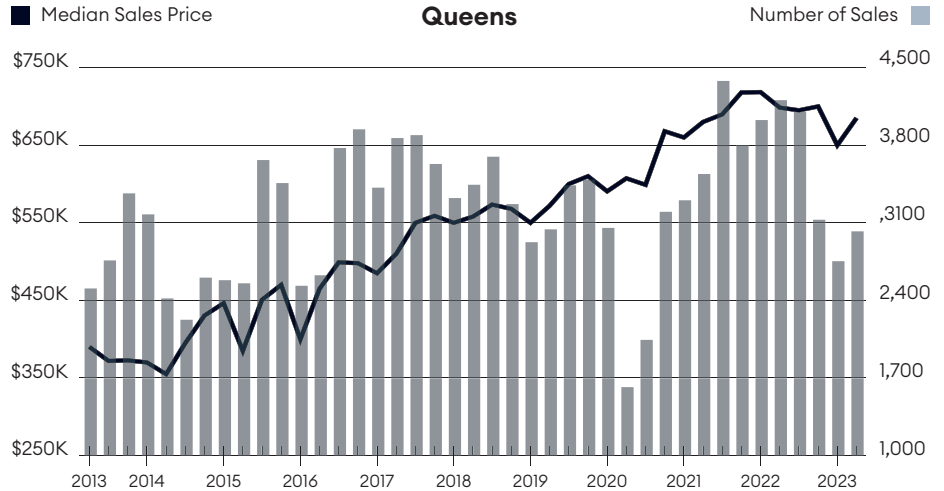
- **28.1%**  
Sales  
Closed Sales

- **8.2%**  
Inventory  
Total Inventory

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

- **0.4%**  
Negotiability  
Listing Discount

- Median sales price slipped annually for the third straight quarter
- Sales fell from the year-ago housing boom and were on par with pre-pandemic levels
- Listing inventory declined year over year for the second time in three quarters



Queens Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$735,514	2.2%	\$719,816	-3.8%	\$764,318
Median Sales Price	\$685,000	5.4%	\$650,000	-1.9%	\$698,500
Number of Sales (Closed)	3,004	9.8%	2,737	-28.1%	4,178
Days on Market (From Last List Date)	73	17.7%	62	-8.8%	80
Listing Discount (From Last List Price)	13.0%		14.6%		13.4%
Listing Inventory	5,071	6.9%	4,743	-8.2%	5,523
Months of Supply	5.1	-1.9%	5.2	27.5%	4.0
Year-to-Date	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price (YTD)	\$728,030	N/A	N/A	-4.9%	\$765,769
Median Sales Price (YTD)	\$670,000	N/A	N/A	-5.0%	\$705,000
Number of Sales (YTD)	5,741	N/A	N/A	-29.8%	8,178

#### Price trend indicators slipped year over year for the third straight quarter.

Although the median sales price slipped 1.9% annually to \$685,000, the prior year's quarter saw the third-highest median price in history at \$698,500. The average sales price declined 3.8% annually to \$735,514. Comparisons to the prior year's market reflect the slowdown in sales due to the spike in mortgage rates and the lack of listing inventory, as many would-be sellers remain wedded to their low mortgage rates

enjoyed over the past five years. The jump in mortgage rates over the past year resulted in a 28.1% year over year sales decline to 3,004, on par with pre-pandemic levels. Sales below the \$1 million threshold accounted for 80.8% of all sales, up from the year-ago share of 78.1%. By price tranche, all sales segments below the threshold rose year over year. Surprisingly, despite the sharp decline in sales, active listings fell 8.2% over the same



Prepared by Miller Samuel Real Estate Appraisers & Consultants

period to 5,071 and 15.5% below pre-pandemic levels. With the modest reduction in supply and a significant decrease in sales, the bidding war market share for the borough was 17.2%, down from the then-record of 23.5% in the same period last year. When a bidding war occurred, the amount of premium paid averaged 5%. The months of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 5.1 months, 27.5% slower than

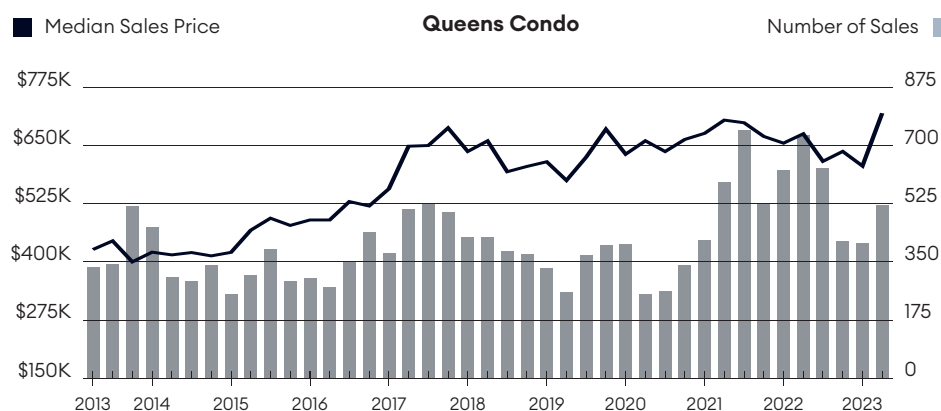
the prior-year quarter and 15% slower than pre-pandemic levels. The eighteen-year quarterly average for months of supply was 7.8 months, or a 52.9% slower market pace than within current conditions. The luxury market, the top ten percent of all sales, saw a stable median sales price against a declining listing inventory. The entry threshold for the luxury market was a record \$1,300,000, up 2% from the same period last year and the

twenty-fifth consecutive quarter of records. The luxury median sales price was unchanged at \$1,500,000, the third highest on record. Luxury average sales price showed growth, increasing 2.2% year over year to the highest on record. Luxury listing inventory fell 16.7% to 834. The market share of biddings wars in the luxury market rose to 17.8% from 16.8% in the prior year.

## Condo

- Median sales price rose annually for the first time in six quarters
- Sales fell year over year for the fourth straight quarter
- Listing inventory increased year over year for the first time in three quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,373,388	0.7%
4/5	\$885,675	2.3%
3/5	\$719,386	6.6%
2/5	\$568,500	1.7%
1/5	\$390,351	-7.2%

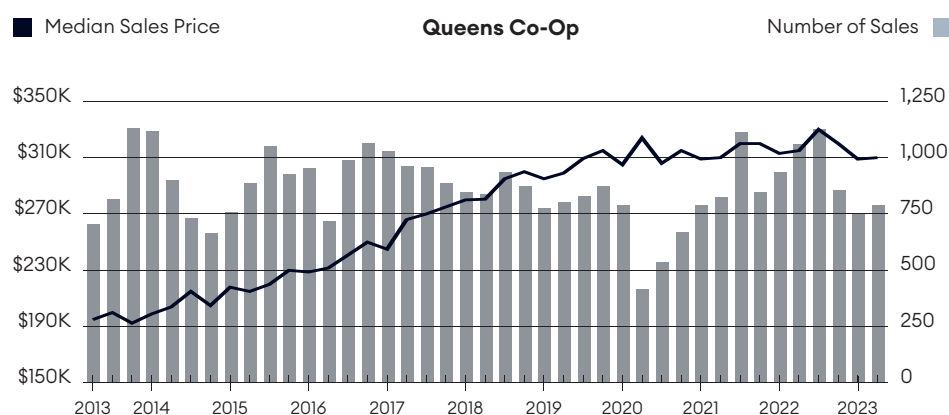


Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$807,618	9.4%	\$737,888	2.2%	\$790,338
Average Price per Sq Ft	\$1,013	17.4%	\$863	7.4%	\$943
Median Sales Price	\$719,386	18.7%	\$606,000	6.6%	\$675,000
Number of Sales (Closed)	520	28.4%	405	-28.9%	731

## Co-Op

- Median sales price slipped annually for the second consecutive quarter
- Sales fell year over year for the second straight quarter
- Listing inventory declined year over year for the seventh straight quarter

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$505,589	-2.8%
4/5	\$369,200	-1.1%
3/5	\$310,000	-1.6%
2/5	\$259,800	-2.0%
1/5	\$190,000	-7.3%

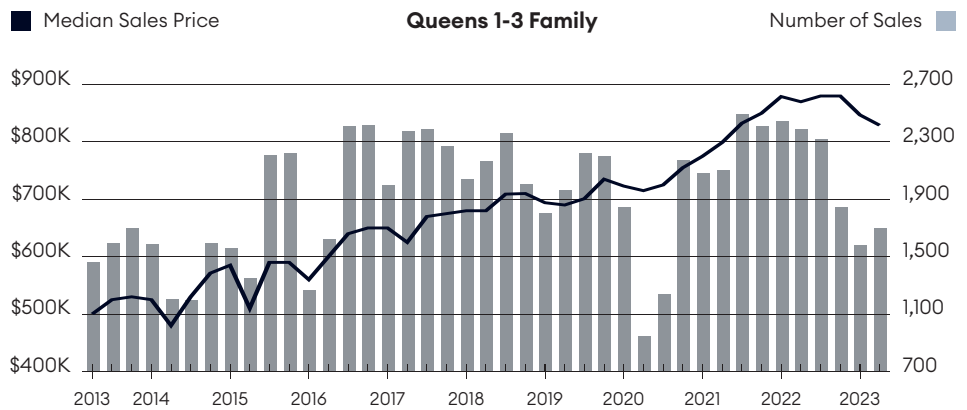


Co-Op Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$338,293	1.1%	\$334,691	-1.9%	\$344,967
Median Sales Price	\$310,000	0.3%	\$308,944	-1.6%	\$315,000
Number of Sales (Closed)	787	4.4%	754	-25.5%	1,057

## 1-3 Family

- Median sales price slipped annually for the second consecutive quarter
- Sales fell year over year for the fourth straight quarter
- Listing inventory declined year over year for the first time in four quarters

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,357,000	-6.4%
4/5	\$990,000	-6.2%
3/5	\$829,000	-4.7%
2/5	\$685,000	-3.5%
1/5	\$500,000	-5.6%



1-3 Family Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$897,634	-0.2%	\$899,198	-4.7%	\$941,821
Average Price per Sq Ft	\$525	2.7%	\$511	1.4%	\$518
Median Sales Price	\$829,000	-2.1%	\$847,000	-4.7%	\$870,000
Number of Sales (Closed)	1,697	7.5%	1,578	-29.0%	2,390

## Central

- Median sales price rose annually for the first time in three quarters
- The number of sales fell annually for the third consecutive quarter

Central Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$597,452	1.7%	\$587,227	-6.6%	\$639,668
Median Sales Price	\$512,500	12.6%	\$455,000	3.9%	\$493,430
Number of Sales (Closed)	600	7.0%	561	-24.9%	799

## South

- Median sales price slipped annually for the second consecutive quarter
- The number of sales fell annually for the fourth consecutive quarter

South Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$681,032	2.4%	\$665,047	-1.1%	\$688,823
Median Sales Price	\$660,000	1.5%	\$650,000	-2.5%	\$676,700
Number of Sales (Closed)	717	14.0%	629	-25.3%	960

## West

- Median sales price slipped annually for the second consecutive quarter
- The number of sales fell annually for the fourth consecutive quarter

West Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$741,256	-0.2%	\$742,974	-7.8%	\$803,544
Median Sales Price	\$742,500	0.5%	\$739,116	-7.2%	\$800,000
Number of Sales (Closed)	426	-7.4%	460	-39.7%	706

## Northeast

- Median sales price slipped annually for the second consecutive quarter
- The number of sales fell annually for the fourth consecutive quarter

Northeast Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$772,760	0.1%	\$772,237	-2.1%	\$789,102
Median Sales Price	\$728,049	-2.2%	\$744,162	-1.3%	\$738,000
Number of Sales (Closed)	768	7.9%	712	-29.5%	1,089

## Rockaway

- Median sales price slipped annually for the third consecutive quarter
- The number of sales fell annually for the third consecutive quarter

Rockaway Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$801,259	17.5%	\$681,777	12.1%	\$714,724
Median Sales Price	\$639,500	11.2%	\$575,000	-1.6%	\$650,000
Number of Sales (Closed)	102	5.2%	97	-21.5%	130

## Northwest

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

## Long Island City

- Two of the three price trend indicators declined year over year
- The number of sales rose for the first time in five quarters

Northwest Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$950,712	-0.1%	\$951,997	-6.3%	\$1,014,992
Median Sales Price	\$861,000	4.1%	\$827,000	-12.9%	\$989,000
Number of Sales (Closed)	391	40.6%	278	-20.9%	494

Long Island City Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,069,796	-8.7%	\$1,171,154	-10.2%	\$1,191,064
Average Price Per Sq Ft	\$1,435	3.2%	\$1,390	2.5%	\$1,400
Median Sales Price	\$975,000	6.4%	\$916,228	-10.6%	\$1,090,650
Number of Sales (Closed)	137	128.3%	60	4.6%	131

## Luxury

- Median sales price showed stability year over year, reaching the third highest level on record
- The entry threshold for the luxury market set a new record for the thirteenth consecutive quarter

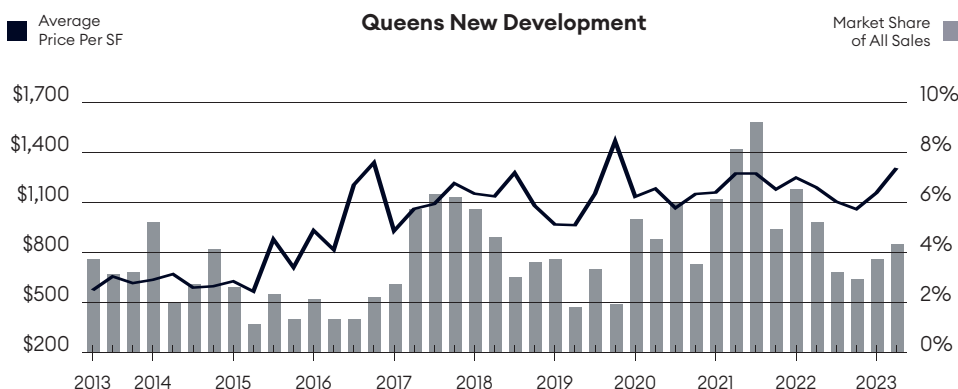
Luxury Matrix (Top 10% of Sales)	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$1,660,783	1.2%	\$1,640,893	2.2%	\$1,624,275
Median Sales Price	\$1,500,000	-1.6%	\$1,525,000	0.0%	\$1,500,000
Number of Sales (Closed)	277	5.7%	262	-45.6%	509
Entry Price Threshold	\$1,300,000	0.0%	\$1,300,000	2.0%	\$1,275,000

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

- Price trend indicators rose collectively year over year for the first time in five quarters
- The number of sales declined year over year but was more than double pre-pandemic levels
- One of four condo sales were considered new development sales, nearly half the level seen during the pandemic boom

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	7.7%	\$459,404
\$500K – \$1M Median	60.0%	\$738,000
> \$1M Median	32.3%	\$1,310,000



New Development Condo Matrix	Q2-2023	%Δ (QTR)	Q1-2023	%Δ (YR)	Q2-2022
Average Sales Price	\$935,889	7.8%	\$868,459	2.9%	\$909,191
Average Price Per Sq Ft	\$1,305	12.9%	\$1,156	9.8%	\$1,189
Median Sales Price	\$841,120	22.8%	\$685,000	9.9%	\$765,278
Number of Sales (Closed)	130	28.7%	101	-40.4%	218
Sales Share of All Borough Sales	4.3%		3.7%		5.2%

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