

Elliman Report

Q4-2023 Queens, NY Sales

Co-Op, Condo & 1-3 Family Dashboard

YEAR-OVER-YEAR

- **3.6%**
Prices
Median Sales Price

- **0.3 mos**
Pace
Months of Supply

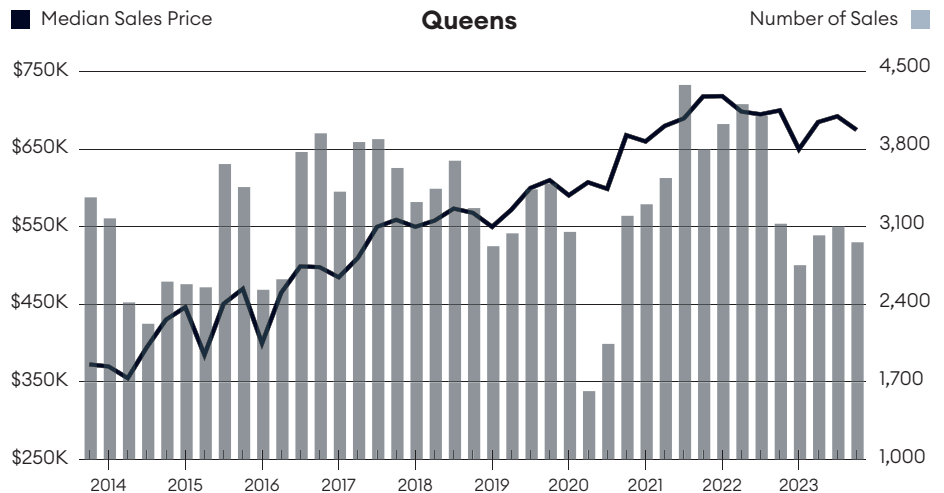
- **5.3%**
Sales
Closed Sales

- **10.3%**
Inventory
Total Inventory

+ **4 days**
Marketing Time
Days on Market

- **2.7%**
Negotiability
Listing Discount

- Median sales price declined year over year for the fifth straight quarter
- Sales declined annually for the sixth time as listing inventory declined for the fourth time in five quarters
- While the bidding war market share fell year over year, it included nearly one in five sales



Queens Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$734,074	-0.6%	\$738,217	-3.2%	\$758,006
Median Sales Price	\$675,000	-2.5%	\$692,410	-3.6%	\$700,000
Number of Sales (Closed)	2,942	-4.7%	3,087	-5.3%	3,108
Days on Market (From Last List Date)	66	4.8%	63	6.5%	62
Listing Discount (From Last List Price)	12.4%		13.9%		15.1%
Listing Inventory	4,604	-6.7%	4,933	-10.3%	5,133
Months of Supply	4.7	-2.1%	4.8	-6.0%	5.0
Year-to-Date	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price (YTD)	\$732,212	N/A	N/A	-3.6%	\$759,403
Median Sales Price (YTD)	\$677,068	N/A	N/A	-3.3%	\$700,000
Number of Sales (YTD)	11,770	N/A	N/A	-23.4%	15,358

Listing inventory reached a nearly three-year low as bidding wars market share accounted for nearly one in five sales.

Median sales price declined annually for the fifth time, down 3.6% to \$675,000 and 10.7% above pre-pandemic levels. Average sales price followed the same pattern, sliding 3.2% year over year to \$734,074 but remained 8.8% above pre-pandemic levels. Luxury price trends outperformed the overall market. The luxury median sales price, with the top ten percent beginning at \$1,300,000,

slipped annually by 0.7% to \$1,520,000, the third-highest on record. Luxury average sales price edged 0.4% year over year to a record high. The sharp drop in mortgage rates during December was too late in the quarter to impact sales and listing inventory entirely. Cash purchases borough-wide accounted for 38.9% of all sales, surging 63.7% year over year. Financed purchases



Prepared by Miller Samuel Real Estate Appraisers & Consultants

accounted for 61.1% of all sales and were down 25.4% annually, seeing far more impact from steep mortgage rate increases since early 2022. Sales fell 5.3% year over year to 2,942 for the sixth straight decline, while listing inventory decreased 10.3% to 4,604, 15.6% below pre-pandemic levels. Sales below the \$1 million threshold accounted for 80.3% of the market, with a 3.6% drop in sales, while sales above the same threshold accounted for 19.7%, with an 11.8% decline in the number of sales. The months

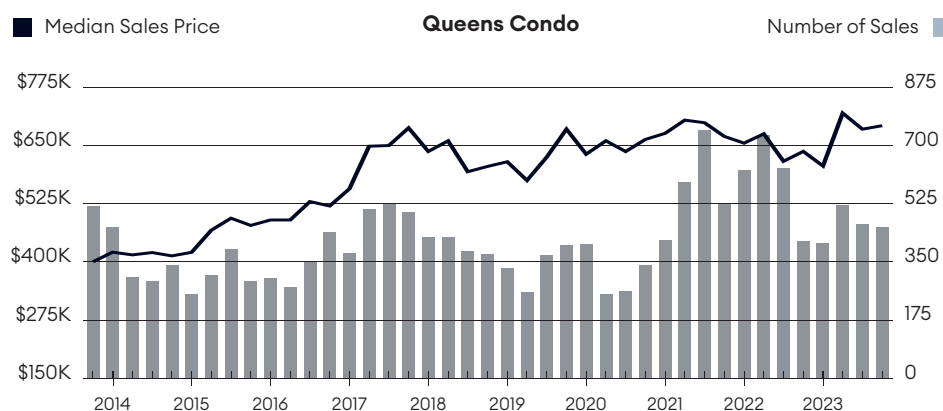
of supply, defined as the number of months to sell all listing inventory at the current sales rate, was 4.7 months, 6% faster than the prior year, and on par with the pre-pandemic era. Luxury listing inventory fell 1.1% yearly to 703, the ninth decline. Since luxury sales fell more than luxury listing inventory, the luxury months of supply surged 30% to 7.8 months, slower than the 4.7 monthly pace of the overall market. Days on market, measured by the number of days from the last list date to

the contract date, was 66 days, 6.5% slower than the prior-year quarter but on par with the pre-pandemic rate. The listing discount, the percentage difference between the last asking price and the sales price, was 12.4%, down from 15.1% in the previous year's quarter. The market share of bidding wars for sales closed in the fourth quarter was 19.4%, up from 17.8% in the prior year quarter.

Condo

- Price trend indicators increased annually as sales rose for the first time in six quarters
- Listing inventory increased year over year for the third straight quarter
- Lowest market share of new development condo sales in two years

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,351,000	3.1%
4/5	\$880,416	10.1%
3/5	\$692,500	8.7%
2/5	\$550,000	3.0%
1/5	\$385,000	-2.0%

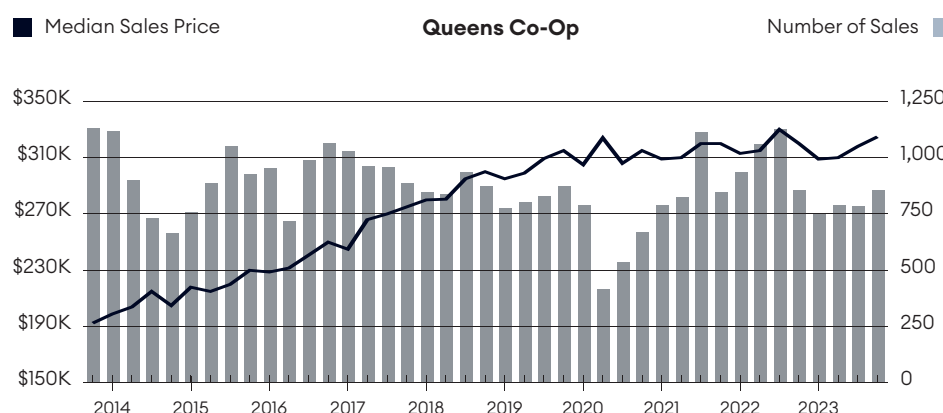


Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$788,039	1.2%	\$778,662	2.5%	\$769,188
Average Price per Sq Ft	\$1,021	-5.0%	\$1,075	14.3%	\$893
Median Sales Price	\$692,500	1.1%	\$685,000	8.7%	\$637,203
Number of Sales (Closed)	454	-1.7%	462	10.2%	412

Co-Op

- Price trend indicators increased annually as sales stabilized for the first time in four quarters
- Listing inventory fell year over year for the ninth consecutive quarter
- Market share of bidding wars edged higher from last year, above the fourth quarter average for the decade

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$524,400	4.9%
4/5	\$383,000	3.5%
3/5	\$324,800	1.5%
2/5	\$265,000	0.2%
1/5	\$205,200	0.1%

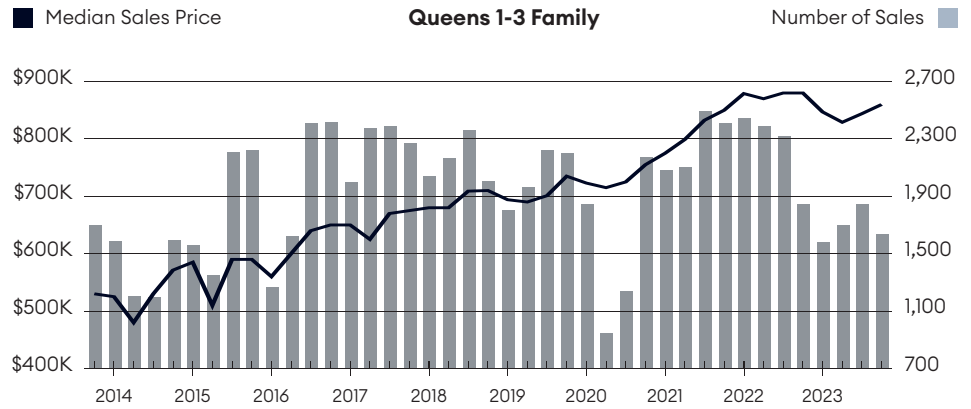


Co-Op Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$349,546	3.9%	\$336,470	1.9%	\$343,133
Median Sales Price	\$324,800	2.1%	\$318,000	1.5%	\$320,000
Number of Sales (Closed)	853	8.8%	784	0.0%	853

1-3 Family

- Price trend indicators showed mixed annual results as sales fell for the sixth time
- Listing inventory declined annually for the third consecutive quarter
- Market share of bidding wars rose year over year to nearly one in four sales

Quintiles	Median Sales Price	% Change Year-Over-Year
5/5	\$1,390,000	-5.7%
4/5	\$999,000	-5.8%
3/5	\$860,000	-2.3%
2/5	\$710,000	-1.4%
1/5	\$507,000	-7.0%



1-3 Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$919,702	2.3%	\$899,153	-2.9%	\$947,523
Average Price per Sq Ft	\$539	3.3%	\$522	2.7%	\$525
Median Sales Price	\$860,000	1.9%	\$844,000	-2.3%	\$880,000
Number of Sales (Closed)	1,635	-11.2%	1,841	-11.3%	1,843

Central

- Median sales price declined year over year for the first time in three quarters
- Sales fell year over year for the fifth consecutive quarter

Central Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$608,430	-5.6%	\$644,237	0.8%	\$603,523
Median Sales Price	\$476,500	-14.9%	\$560,000	-1.8%	\$485,000
Number of Sales (Closed)	600	0.8%	595	-2.9%	618

South

- Median sales price declined year over year for the fourth time
- Sales fell year over year for the sixth straight quarter

South Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$683,680	2.5%	\$667,311	-2.0%	\$697,755
Median Sales Price	\$663,250	0.5%	\$660,000	-2.2%	\$678,000
Number of Sales (Closed)	612	-16.7%	735	-13.6%	708

West

- Median sales price declined year over year for the fourth time
- Sales fell year over year for the sixth straight quarter

West Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$744,482	0.1%	\$744,062	-5.8%	\$790,370
Median Sales Price	\$765,000	0.7%	\$759,324	-4.4%	\$800,000
Number of Sales (Closed)	451	1.1%	446	-5.3%	476

Northeast

- Median sales price declined year over year for the third time in four quarters
- Sales fell year over year for the sixth straight quarter

Northeast Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$781,408	-0.2%	\$783,084	-7.0%	\$840,641
Median Sales Price	\$763,688	3.9%	\$735,000	-7.4%	\$825,000
Number of Sales (Closed)	853	0.7%	847	-2.2%	872

Rockaway

- Median sales price declined year over year for the fifth time
- Sales fell year over year for the fifth straight quarter

Rockaway Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$667,008	-6.4%	\$712,640	-5.1%	\$702,588
Median Sales Price	\$622,500	-6.4%	\$665,000	-8.5%	\$680,000
Number of Sales (Closed)	114	-11.6%	129	-7.3%	123

Northwest

- Price trend indicators expanded year over year
- Sales increased annually for the first time in six quarters

Long Island City

- Price trend indicators posted significant year over year gains
- Sales increased annually for the third time

Northwest Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$954,595	0.6%	\$949,334	1.2%	\$942,834
Median Sales Price	\$850,000	3.7%	\$820,000	6.3%	\$799,326
Number of Sales (Closed)	312	-6.9%	335	0.3%	311

Long Island City Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,246,266	9.4%	\$1,139,237	8.5%	\$1,148,892
Average Price Per Sq Ft	\$1,477	0.5%	\$1,470	10.1%	\$1,342
Median Sales Price	\$1,211,718	21.9%	\$994,138	22.8%	\$986,817
Number of Sales (Closed)	75	-29.2%	106	36.4%	55

Luxury

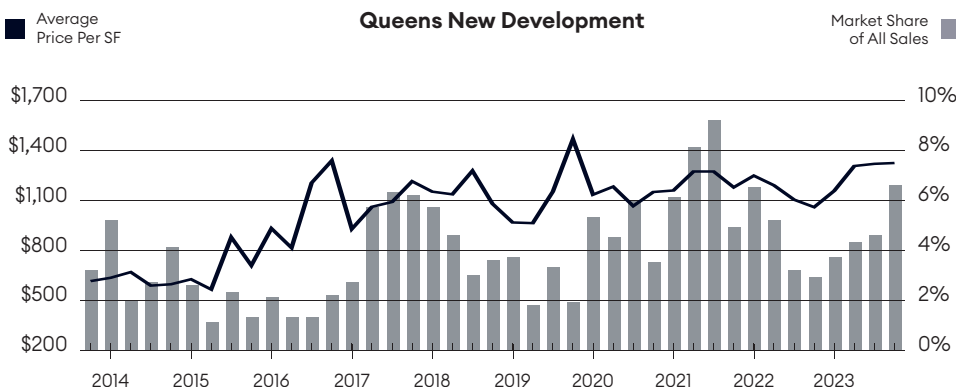
- Price trend indicators showed mixed annual results but remained at or close to record highs
- Bidding war market share expanded year over year to nearly one in four sales

Luxury Matrix (Top 10% of Sales)	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,661,174	1.9%	\$1,630,417	0.4%	\$1,653,777
Median Sales Price	\$1,520,000	1.3%	\$1,500,000	-0.7%	\$1,530,000
Number of Sales (Closed)	270	-9.1%	297	-23.7%	354
Entry Price Threshold	\$1,300,000	0.0%	\$1,300,000	0.9%	\$1,288,000

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 surged collectively year over year for the third consecutive time
- Sales more than doubled year over year
- The market share of condo sales was the highest in two years



New Development Mix	Condo Sales Share	Median Sales Price
< \$500K Median	4.1%	\$458,185
\$500K – \$1M Median	56.9%	\$728,049
> \$1M Median	39.0%	\$1,312,500

New Development Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$997,548	7.9%	\$924,321	12.3%	\$888,605
Average Price Per Sq Ft	\$1,323	0.4%	\$1,318	25.0%	\$1,058
Median Sales Price	\$896,060	14.9%	\$779,777	22.9%	\$729,116
Number of Sales (Closed)	195	38.3%	141	116.7%	90
Sales Share of All Borough Sales	6.6%		4.6%		2.9%

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

Douglas Elliman Real Estate
 575 Madison Avenue, New York, NY 10022
 212.891.7000 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
 21 West 38th Street, New York, NY 10018
 212.768.8100 • millersamuel.com