



Q3 2019

QUEENS

MARKET
REPORT

COMPASS

QUEENS
SALES REPORT
Q3 2019:

**NO PRIME
NO PROBLEM**

With Amazon's HQ2 deal falling through only months after its announcement, Queens has been on an emotional rollercoaster this year. Prices and sales jumped with the initial news, but have slipped to a level lower than before the announcement. Those who purchased anticipating an easy return, like in other markets the eCommerce giant resides, are left wondering what's next.

But Queens is still an excellent prospect for buyers. No HQ2 is a setback for the market, but Long Island City and Northwestern Queens in general were

expanding without Amazon on the horizon. Average price and median price remain up 10% and 13%, respectively, from 2016. The new developments in the borough are still moving forward. To put it simply, Queens presents great opportunity, whether it's a new home, an investment, or both.

As with Manhattan and Brooklyn, it's still important to consider how the Queens housing market has felt influence from the continuing economic speculation. Confusion and uncertainty are paramount in the current climate, and that can make

major decisions harder. Fortunately, Queens has not seen as prevalent an impact. Sales and prices are still high, and time on market is consistent. We anticipate Queens will remain steady as we move into winter and continue growing in 2020 with a number of new developments coming soon.

RORY GOLOD
New York Regional President

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MARKET HIGHLIGHTS	05
RECORDED SALES	07
PRICE PER SQUARE FOOT	11
CONTRACTS SIGNED	13
TIME ON THE MARKET	16
TOTAL INVENTORY	18
MONTHS OF SUPPLY	22

SOURCES

Stribling & Associates proprietary database,
ACRIS (Automated City Register Information System)

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METHODOLOGY

GEOGRAPHY covered in this report is Queens.

INVENTORY is calculated based on all properties actively listed during the quarter at the time the report is prepared.

CONTRACT SIGNED figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

RECORDED SALES figures for the current quarter are based on known closings recorded at the time the report is prepared.

MONTHS OF SUPPLY is an estimated time it would take to sell all current active listings based on the current sales rate.

TIME ON MARKET is calculated by how many properties entered contract during the quarter in the given period.

MEDIAN PRICE is the middle price of a given dataset.

AVERAGE PRICE is the sum of all prices divided by the total number of properties.

CURRENT QUARTER is reflective of the initial day of the quarter until the 20th day of the closing month of the quarter. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

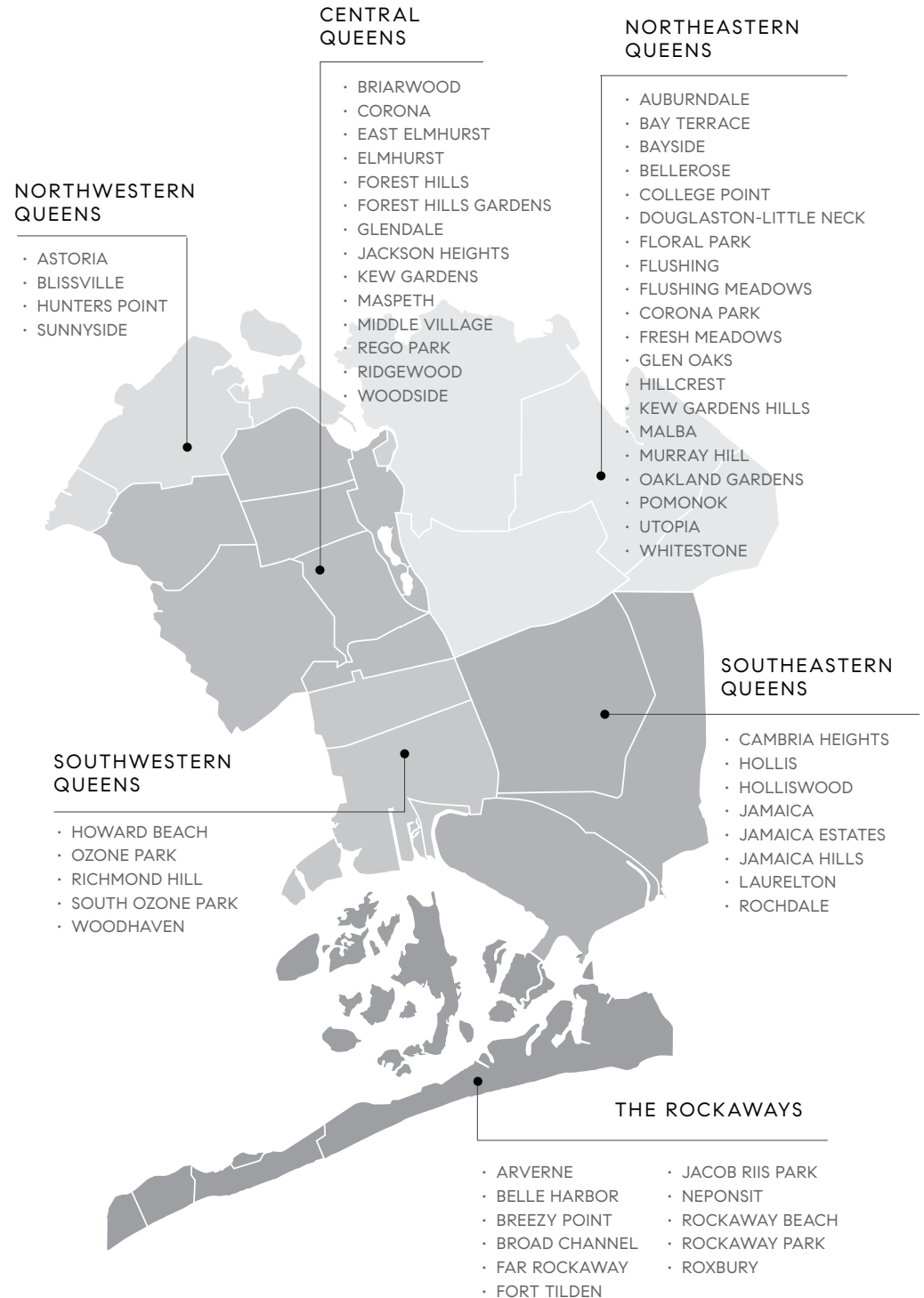
QUARTERS

1Q: January 1 – March 31

2Q: April 1 – June 30

3Q: July 1 – September 30

4Q: October 1 – December 31



MARKET HIGHLIGHTS



“Prices are down slightly year-over-year, but still notably higher than prior years.”

AVERAGE SALES PRICE

\$600,084

AVERAGE DAYS ON THE MARKET

107

MEDIAN PRICE

\$539,000

SHARE OF INVENTORY LISTED ABOVE \$750K

49%

AVERAGE PRICE PER SQUARE FOOT

\$656

SHARE OF RECORDED SALES ABOVE \$750K

28%

RECORDED SALES

BY PROPERTY TYPE

There were 3,965 recorded sales to-date in the third quarter, a 3% decrease from Q3 2018.

Townhomes and houses made up the majority of recorded sales at 52% of the market. Co-ops stood at 38% of the market, while condos represented the least amount of recorded sales at only 10%.

Condos were the most expensive at \$1,030/SF, and had the largest increase of 5% of any property type. Co-ops were the most affordable at \$455/SF on average, a 1% increase. Townhomes/Houses sat in the middle at an average PPSF of \$518.

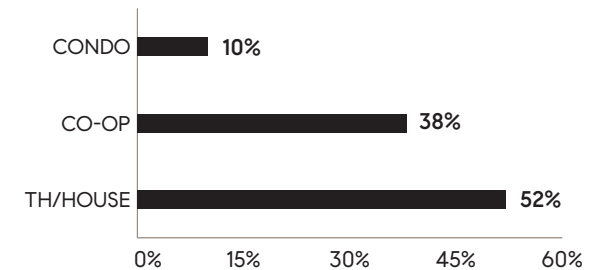
Prices increased across all property types this quarter. Co-ops saw the biggest gains in median and average price, up 5% to \$315,000 and 7% to \$354,791, respectively. Condos were up 4% in median price and 6% in average price, while houses saw minimal increases of 1% and 2% in their respective median and average prices.

The size of units shifted in different ways across property types. Townhouses/homes saw limited change in average size. Condos were slightly smaller (-2%), which helped drive the 5% increase in average PPSF. Co-ops grew by 5% in average size, as did prices, inching up the average PPSF.

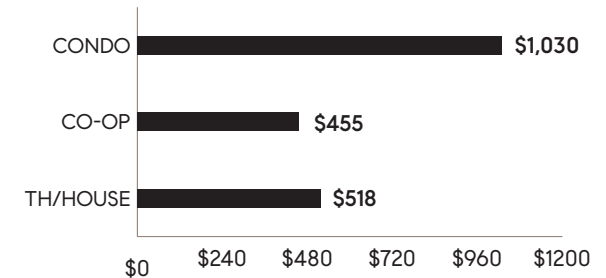
Q3 2019 RECORDED SALES

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
CONDO	10%	\$624,382	4%	\$699,232	6%	\$1,030	5%	844	-2%
CO-OP	38%	\$315,000	5%	\$354,791	7%	\$455	1%	935	5%
TOWNHOME/ HOUSE	52%	\$710,000	1%	\$759,025	2%	\$518	1%	2,205	0%

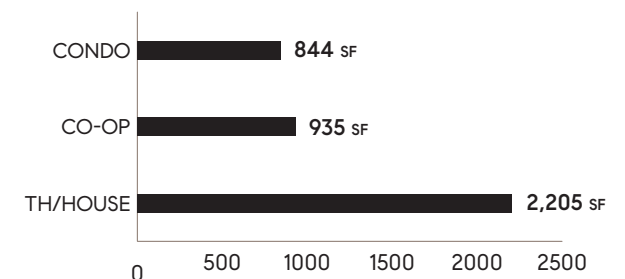
Q3 2019 PERCENTAGE OF UNITS



Q3 2019 AVERAGE PPSF



Q3 2019 AVERAGE SIZE



RECORDED SALES

BY PRICE POINT

Properties sold for less than \$350,000 captured the greatest market share with 31% of all units sold. These units were 2% smaller compared to this time last year. Although prices saw the highest gains of 8% and 7% in median and average price, respectively, the average PPSF held relatively steady, declining only 1%. This was caused by changes in price distribution from Q3 2018.

26% of sales were in the \$500-750K range. These properties also saw change in price distribution from this time last year, resulting in an 8% decline in average PPSF, while average size, average price, and median price changed only slightly.

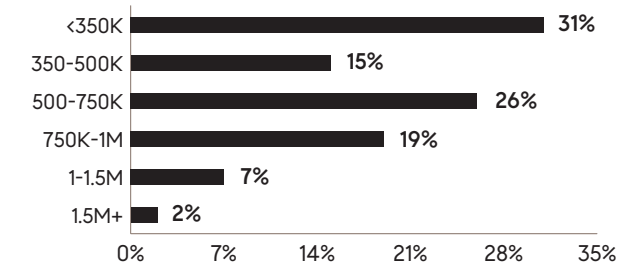
Properties in the \$750K-1M bracket accounted for 19% of sales, and \$1-1.5M range with 7%. Both groups saw less than 1% change in median price and average price, but were smaller on average by 4% and 12%, respectively. This led to the average PPSF jumping 12% for the \$750K-1M price point, and 13% for the \$1-1.5M tranche.

The \$350-500K range saw 15% of sales this quarter. The average size of properties here declined the most of any group, falling 17%. This, combined with stable prices, led to a 7% increase in average PPSF.

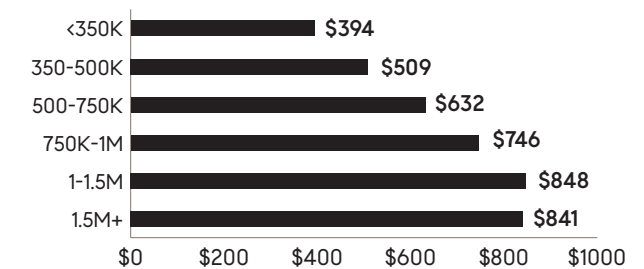
Q3 2019 RECORDED SALES

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
<\$350K	31%	\$290,000	8%	\$278,531	7%	\$394	-1%	794	-2%
\$350-500K	15%	\$420,000	-2%	\$419,231	-1%	\$509	7%	1,075	-17%
\$500-750K	26%	\$625,000	2%	\$618,208	0%	\$632	-8%	1,369	1%
\$750K-1M	19%	\$869,500	1%	\$872,704	0%	\$746	12%	1,712	-4%
\$1-1.5M	7%	\$1,200,000	0%	\$1,217,211	0%	\$848	13%	2,019	-12%
\$1.5M+	2%	\$1,692,500	3%	\$1,801,371	0%	\$841	2%	2,764	-8%

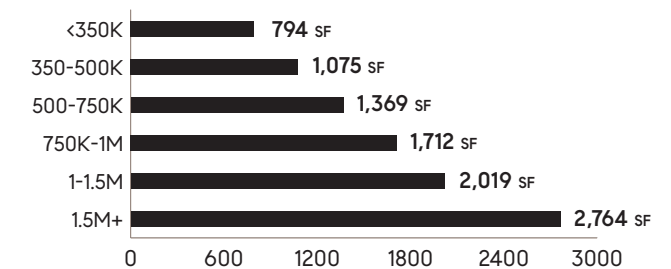
Q3 2019 PERCENTAGE OF UNITS



Q3 2019 AVERAGE PPSF



Q3 2019 AVERAGE SIZE



RECORDED SALES

BY SUBMARKET

Both Northeastern and Central Queens were the most popular submarkets this quarter, each capturing 28% of the market. These were the only two areas that posted price decreases. Central Queens saw limited change in affordability. Northeastern Queens, on the other hand, had an average PPSF 15% lower than this time last year, due to the price decreases, and increase in average size.

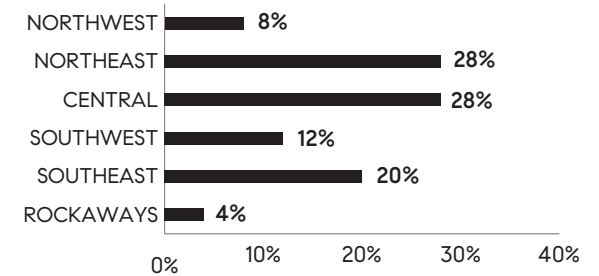
Southeastern had the third most sales, with 20% of the market. Properties here saw the largest reduction in size, down 8% to 1,979 SF, and the second-highest gains in median and average price. Despite this, the average PPSF only increased 3% to \$448/SF.

At only 8% of the market share, Northwestern saw prices jump the most, while average size fell, making properties 10% more expensive than last year, on average. Median price climbed significantly to \$864,336, up 19% YoY, and average price leapt 15% to \$946,660.

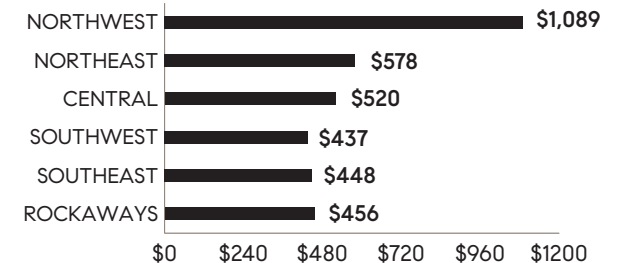
Q3 2019 RECORDED SALES

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
NORTHWESTERN	8%	\$864,336	19%	\$946,660	15%	\$1,089	10%	1,018	-5%
NORTHEASTERN	28%	\$650,000	-8%	\$663,771	-7%	\$578	-15%	1,876	9%
CENTRAL	28%	\$542,000	-12%	\$633,654	-3%	\$520	1%	1,337	-3%
SOUTHWESTERN	12%	\$610,000	6%	\$599,129	3%	\$437	2%	1,951	9%
SOUTHEASTERN	20%	\$550,000	9%	\$568,118	8%	\$448	3%	1,979	-8%
THE ROCKAWAYS	4%	\$520,000	4%	\$571,113	4%	\$456	6%	2,219	14%

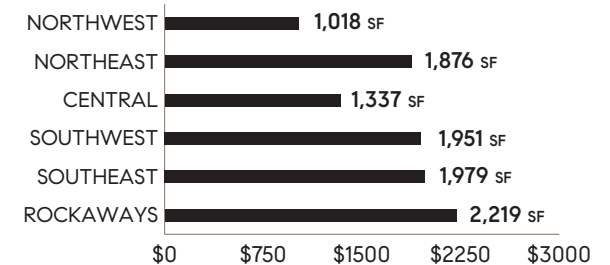
Q3 2019 PERCENTAGE OF UNITS

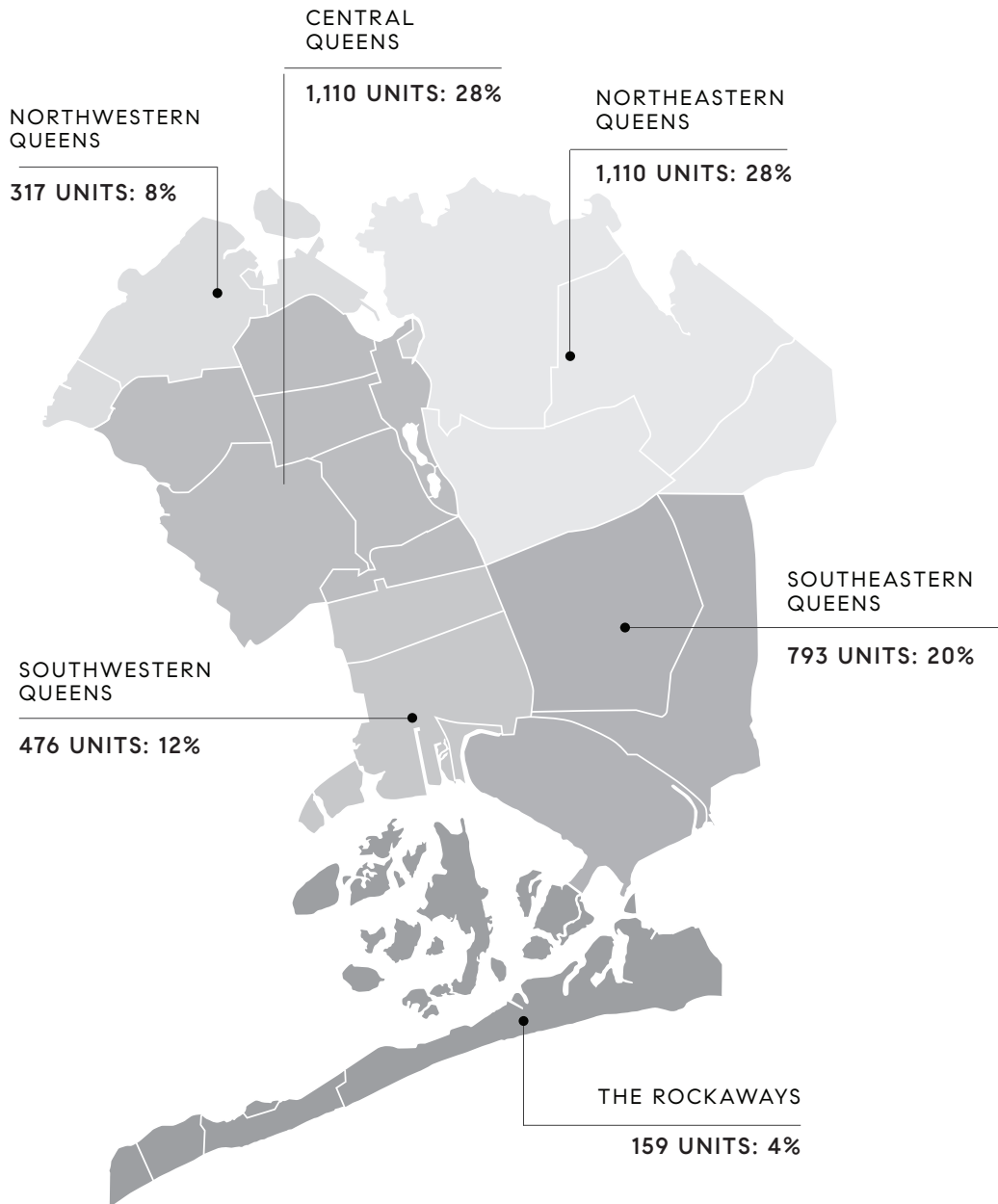


Q3 2019 AVERAGE PPSF

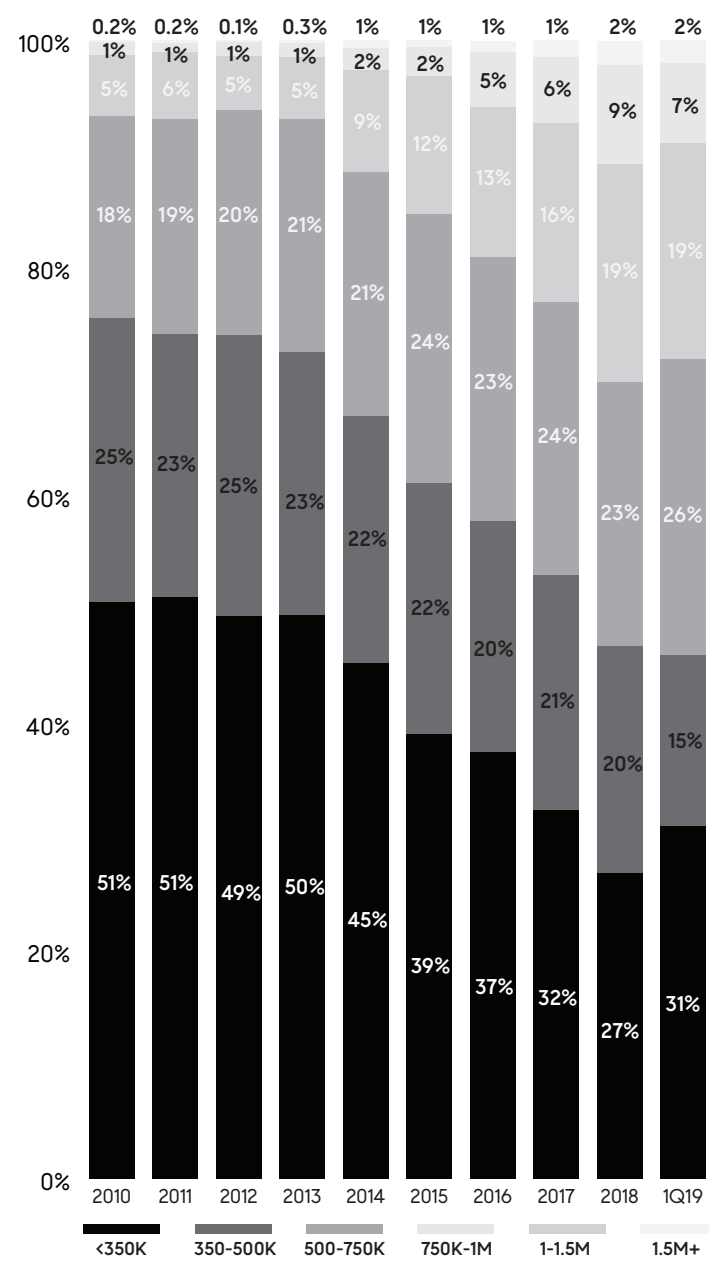


Q3 2019 AVERAGE SIZE





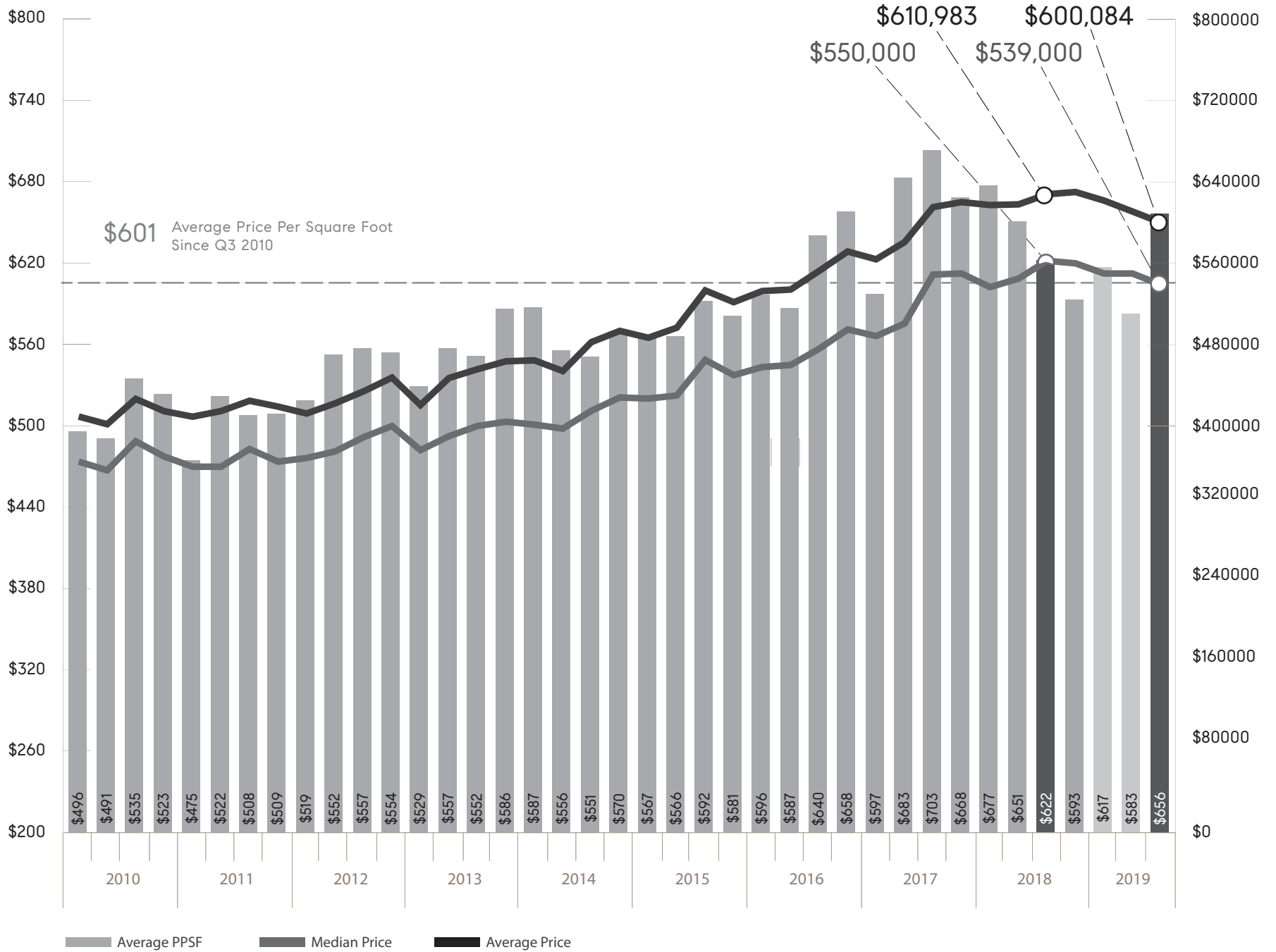
Q3 HISTORICAL TRENDS



PRICE PER SQUARE FOOT



PRICE TRENDS



CONTRACTS SIGNED

BY PROPERTY TYPE

There were 1,215 total contracts across Queens in the third quarter, a 4% increase from this time last year. 26% of properties entered contract within the first 59 days, while 17% took 180 days or longer.

Co-ops were 39% of the total contracts signed and were smaller on average than this time last year by 8%. Despite this, prices were slightly higher, resulting in a 5% increase in average PPSF. 31% of co-ops were signed in the first 59 days, while 15% were signed after 180 or more days.

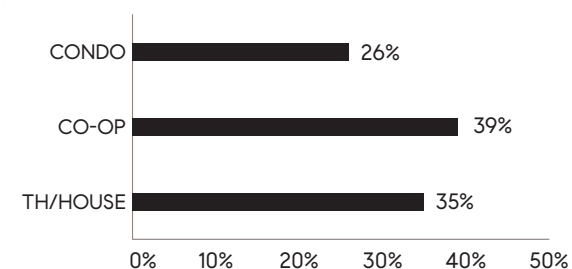
Houses and townhomes were 35% of the total contracts signed, and all metrics were higher compared to last year. These properties were 3% more expensive on average at \$540/SF. The average price reached \$944,789, the highest of any third quarter on record. 41% entered contract in the first 59 days.

Condos were 26% of the contracts signed and saw large price changes. The median and average soared 24% and 21%, respectively. The average size also decreased by 5%, which, coupled with the price gains, caused the average PPSF to jump 25%.

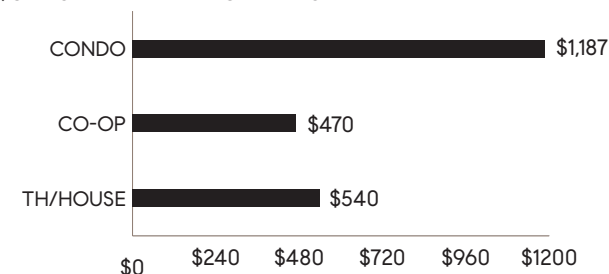
Q3 2019 CONTRACTS SIGNED

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
CONDO	26%	\$867,500	24%	\$966,941	21%	\$1,187	25%	873	-5%
CO-OP	39%	\$349,000	3%	\$395,121	2%	\$470	5%	879	-8%
TOWNHOME/ HOUSE	35%	\$869,000	2%	\$944,789	3%	\$540	3%	2,305	4%

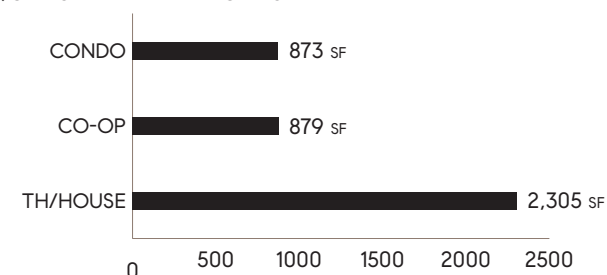
Q3 2019 PERCENTAGE OF UNITS



Q3 2019 AVERAGE PPSF



Q3 2019 AVERAGE SIZE



CONTRACTS SIGNED

BY PRICE POINT

Contracts under \$350K stood for 22% of the deals across Queens, the highest of any bracket. These properties were 4% smaller than the previous year and priced higher in general, leading to a 2% increase in average PPSF.

Contracts between \$350-500K were 18% of deals this quarter. This bracket saw a 22% decline in average size, but minimal change in price. Accordingly, the average PPSF climbed 10% to \$537/SF, the highest since Q1 2013.

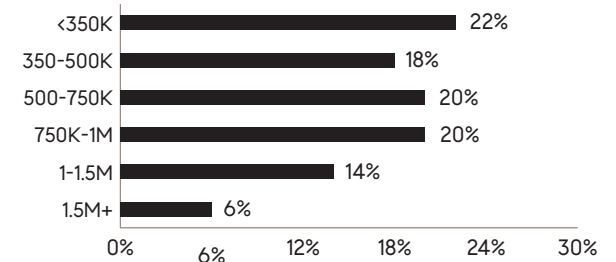
20% of contracts were in the \$500-\$750K price range. Properties here saw insignificant changes in median and average price, though their average PPSF climbed 5%, a result of variation in price distribution. This bracket was the second fastest-moving, with 40% entering contract in the first 59 days.

Contracts \$1.5M and above were the fastest moving of any group, with 51% signed in the first 59 days. At only 6% of the market, limited size data was available, and the types of properties were notably different than those in this tranche last year.

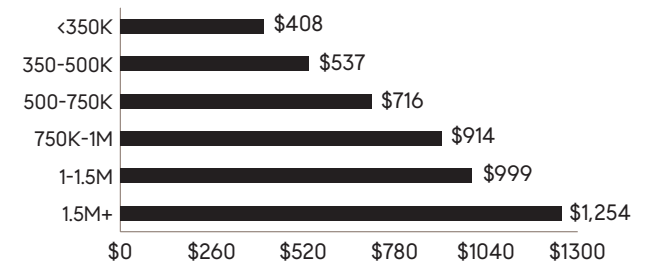
Q3 2019 CONTRACTS SIGNED

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
<\$350K	22%	\$298,000	5%	\$281,212	3%	\$408	2%	744	-4%
\$350-500K	18%	\$425,000	-1%	\$435,401	1%	\$537	10%	888	-22%
\$500-750K	20%	\$629,000	0%	\$629,419	0%	\$716	5%	1,285	-1%
\$750K-1M	20%	\$878,213	1%	\$885,898	1%	\$914	23%	1,407	-8%
\$1-1.5M	14%	\$1,200,000	-4%	\$1,228,346	-2%	\$999	31%	1,783	-20%
\$1.5M+	6%	\$1,748,000	3%	\$1,888,781	0%	\$1,254	50%*	1,940	-26%*

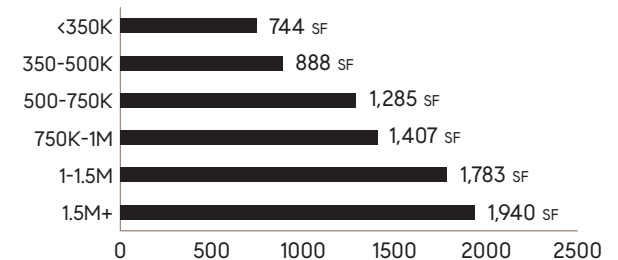
Q3 2019 PERCENTAGE OF UNITS



Q3 2019 AVERAGE PPSF



Q3 2019 AVERAGE SIZE



CONTRACTS SIGNED

BY SUBMARKET

Central Queens saw the highest number of contracts signed at 42%. Average price fell 7% here, causing the slight 2% decline in average PPSF. 30% were signed in the first 59 days.

Northeastern Queens accounted for 17% of contracts. Prices here increased slightly, with the average and median reaching their highest values since Q3 2017. 32% were signed in the first 59 days.

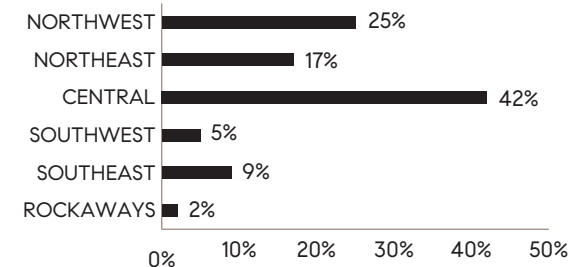
Northwestern Queens had the second highest number of contracts signed with 25%. Prices here increased significantly, while the average size was 28% lower than this time last year. These differences resulted in a 32% increase to PPSF. A closer look at the properties shows many were new developments.

Southeastern, Southwestern, and the Rockaways saw single-digit market shares. Southwestern Queens saw significant price growth, while properties entering contract in the Rockaways were much smaller compared to this time last year. Southeastern Queens was more expensive, but properties were also larger.

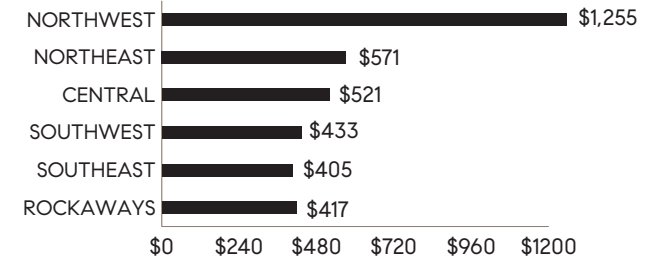
Q3 2019 CONTRACTS SIGNED

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
NORTHWESTERN	25%	\$970,000	12%	\$1,088,621	8%	\$1,255	32%	904	-28%
NORTHEASTERN	17%	\$798,000	1%	\$790,614	3%	\$571	-5%	1,464	5%
CENTRAL	42%	\$485,000	1%	\$568,296	-7%	\$521	-2%	1,304	1%
SOUTHWESTERN	5%	\$679,000	11%	\$724,743	13%	\$433	-7%	1,737	3%
SOUTHEASTERN	9%	\$579,000	6%	\$620,120	4%	\$405	5%	2,390	12%
THE ROCKAWAYS	2%	\$504,500	-27%	\$526,383	-26%	\$417	-1%	1,882	-22%

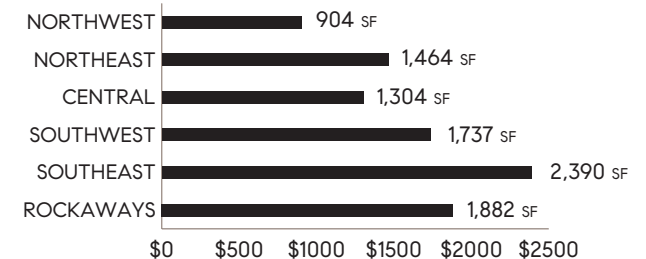
Q3 2019 PERCENTAGE OF UNITS



Q3 2019 AVERAGE PPSF

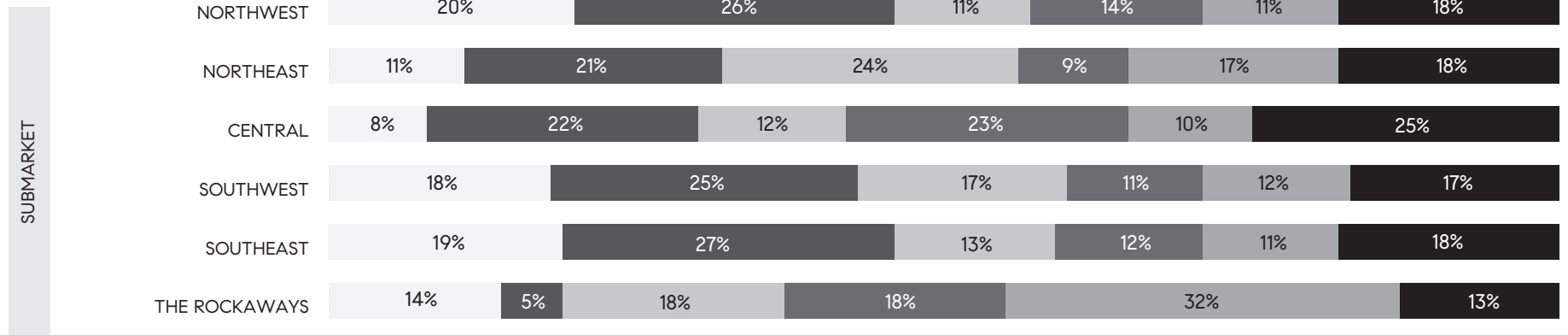
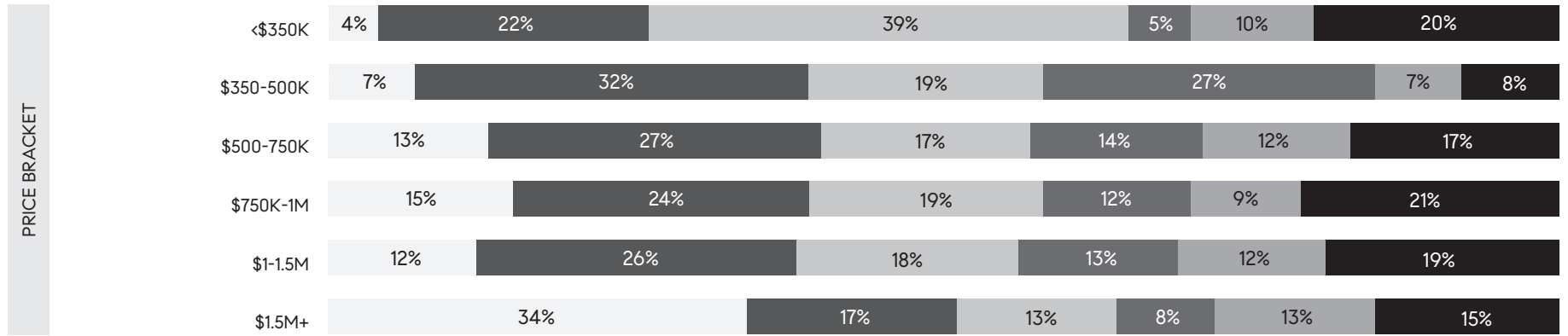
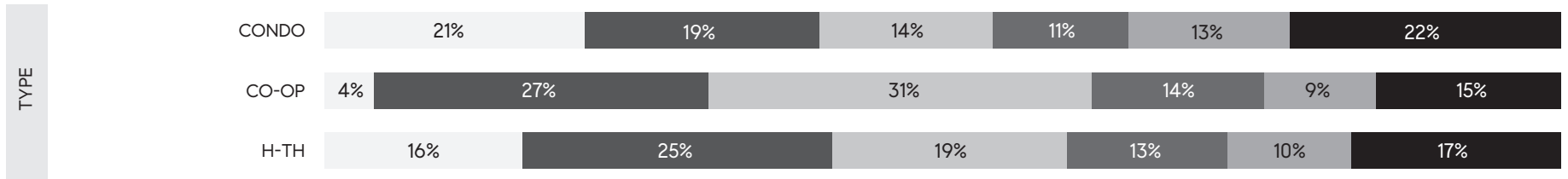


Q3 2019 AVERAGE SIZE



TIME ON THE MARKET





0-29 DAYS
 30-59 DAYS
 60-89 DAYS
 90-119 DAYS
 120-179 DAYS
 180+ DAYS

TOTAL INVENTORY

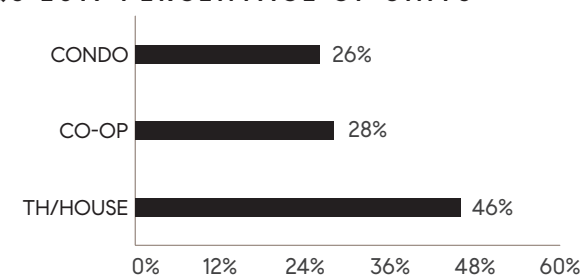
BY PROPERTY TYPE

There were 3,272 active listings on the market at the end of Q3 2019. Houses and townhomes comprised the largest inventory share with 46% of the total units in Queens. These properties commanded the highest price with an average price of \$1,229,758, 4% higher than third quarter last year. The average PPSF was up 5% as a result.

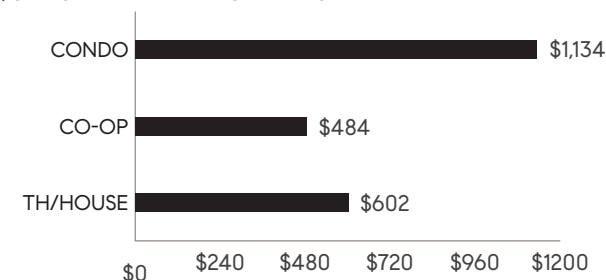
Co-ops accounted for 28% of total inventory. These properties saw a 3% decline in average price compared to last year, but the lower half of the market rose in price. This, coupled with a 9% decline in average size, caused the average PPSF to rise 3%.

Condos were a close 3rd with 26% of the units listed, a median price of \$799,000 (up 7%), and average price of \$950,957 (up 3%). The average PPSF of condos surged to \$1,134, a 17% increase compared to this time last year, due to increased prices and decreased average size.

Q3 2019 PERCENTAGE OF UNITS



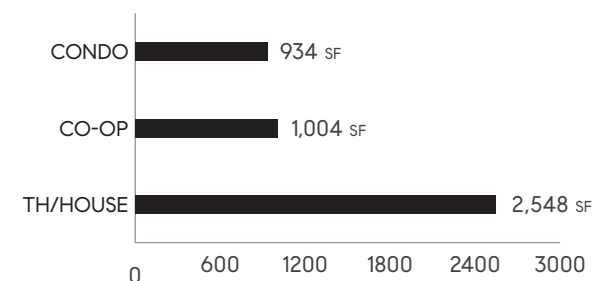
Q3 2019 AVERAGE PPSF



Q3 2019 INVENTORY

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE YOY SF	YOY
CONDO	26%	\$799,000	7%	\$950,957	3%	\$1,134	17%	934	-8%
CO-OP	28%	\$369,000	5%	\$436,767	-3%	\$484	3%	1,004	-9%
TOWNHOME/ HOUSE	46%	\$950,000	1%	\$1,229,758	4%	\$602	5%	2,548	-3%

Q3 2019 AVERAGE SIZE



TOTAL INVENTORY

BY PRICE POINT

Properties listed from \$500-\$750K accounted for 24%, the highest of any price point. Prices held steady in this bracket compared to this time last year, despite properties being 5% smaller on average. This led to an average PPSF increase of 7%.

20% of Q3 inventory was in the \$750K-1M range. This bracket saw changes similar to properties priced \$500-750K. Prices held steady compared to last year, and properties were 11% smaller on average. As a result, average PPSF jumped 15%.

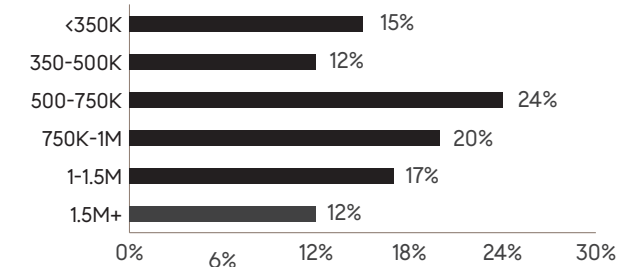
Properties in the \$1M-\$1.5M were 17% of the market with an average price of \$1,238,386, 1% less than last year, while the median price fell 4% compared to last year. Due to 16% smaller properties on average, the average PPSF jumped 24% to \$981/SF.

Properties over \$1.5M accounted for 12% of active inventory, the most of any Q3 to date. The average PPSF in this bracket increased 16%, a result of an increased average price (3%) and a decreased average size (-6%).

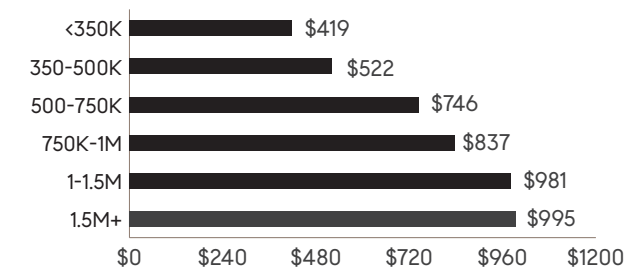
Q3 2019 INVENTORY

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
<\$350K	15%	\$289,000	5%	\$278,499	4%	\$419	4%	783	-6%
\$350-500K	12%	\$425,000	0%	\$428,148	0%	\$522	5%	933	-12%
\$500-750K	24%	\$629,000	0%	\$623,635	0%	\$746	7%	1,188	-5%
\$750K-1M	20%	\$876,139	0%	\$877,426	0%	\$837	15%	1,497	-11%
\$1-1.5M	17%	\$1,205,828	-4%	\$1,238,386	-1%	\$981	24%	1,793	-16%
\$1.5M+	12%	\$1,899,000	-3%	\$2,480,303	3%	\$995	16%	3,123	-6%

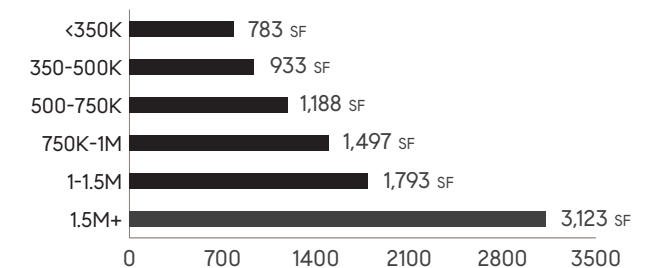
Q3 2019 PERCENTAGE OF UNITS



Q3 2019 AVERAGE PPSF



Q3 2019 AVERAGE SIZE



TOTAL INVENTORY

BY SUBMARKET

Central Queens accounted for 37% of all listings, the most of any market. Properties in the lower half of the market were priced lower than this time last year, leading to a 5% decrease in median price. The average PPSF was 3% higher, a result of properties being slightly smaller on average with no change in price.

Northeastern Queens had the second highest number of listings with 24%. Prices declined here, the median and average slipping 5% and 4%, respectively, a result of smaller properties on average (-7%). Despite these decreases, the average PPSF was up slightly.

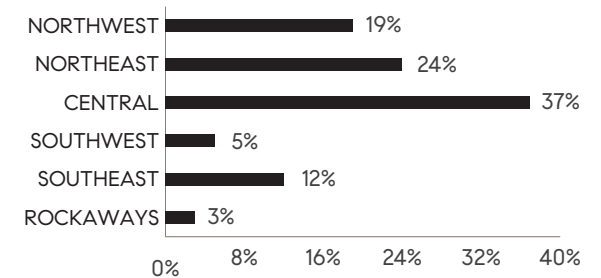
Northwestern Queens had 19% of active inventory. Many listings were new developments, which were more expensive and smaller. This led to the average size decreasing 28%, while the average PPSF climbed 27%. Prices were down year-over-year, but still more than 10% above where they were three years ago.

Southeastern Queens was 12% of the market and saw strong price improvements. The median price and average price both rose 10%, despite a 4% decrease in average size. As a result, the average PPSF increased 9%.

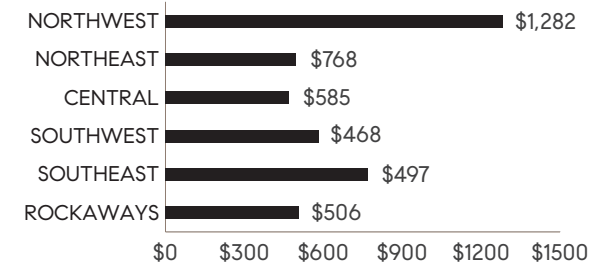
Q3 2019 INVENTORY

	% UNITS	MEDIAN PRICE	YOY	AVERAGE PRICE	YOY	AVERAGE PPSF	YOY	AVERAGE SF	YOY
NORTHWESTERN	19%	\$1,083,567	-6%	\$1,273,438	-10%	\$1,282	27%	1,073	-28%
NORTHEASTERN	24%	\$849,000	-5%	\$962,813	-4%	\$768	1%	1,641	-7%
CENTRAL	37%	\$599,000	-5%	\$818,243	0%	\$585	3%	1,600	-2%
SOUTHWESTERN	5%	\$698,000	4%	\$772,348	6%	\$468	6%	2,066	-1%
SOUTHEASTERN	12%	\$678,999	10%	\$845,416	10%	\$497	9%	2,449	-4%
THE ROCKAWAYS	3%	\$651,000	12%	\$867,717	21%	\$506	-5%	2,492	35%

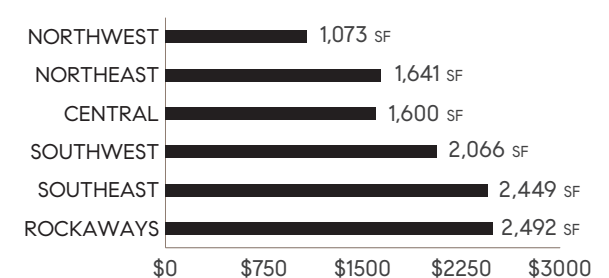
Q3 2019 PERCENTAGE OF UNITS

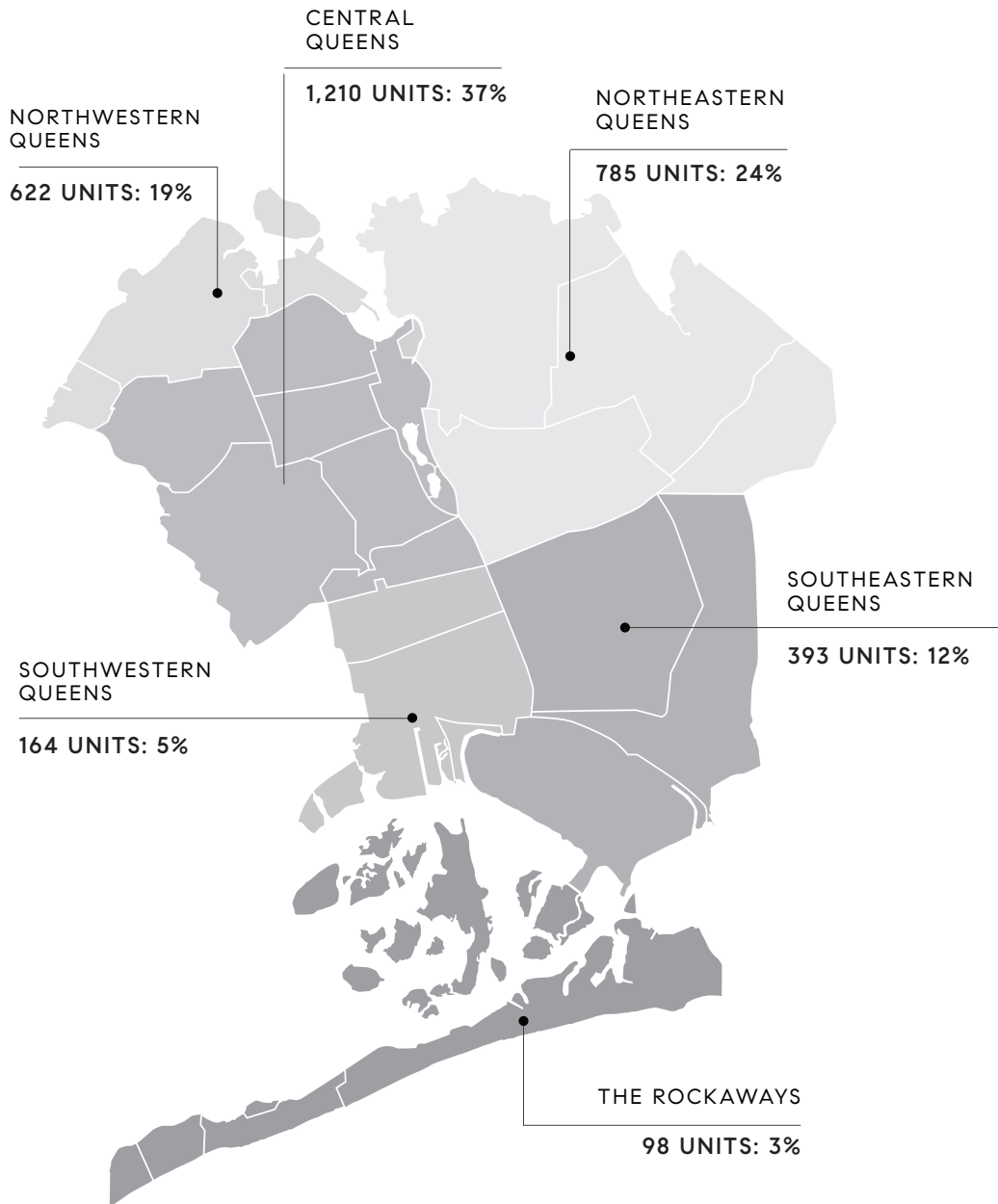


Q3 2019 AVERAGE PPSF

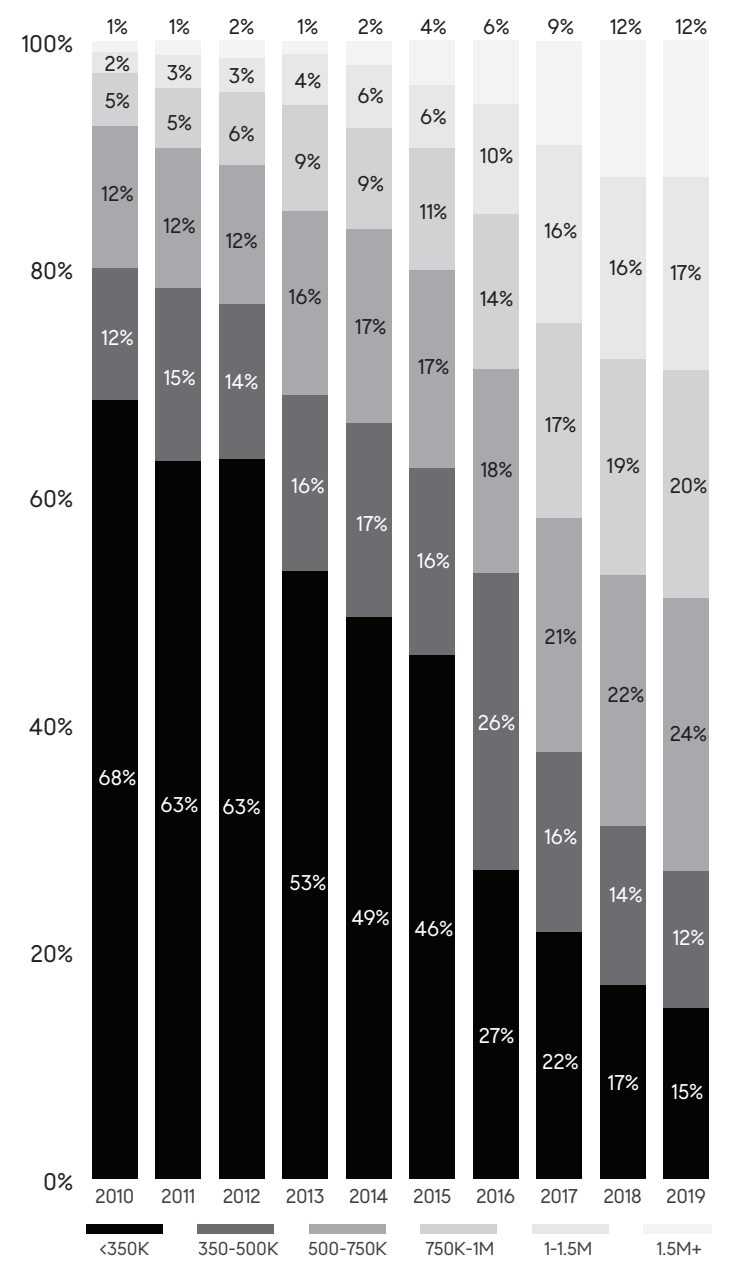


Q3 2019 AVERAGE SIZE





Q3 HISTORICAL INVENTORY



MONTHS OF SUPPLY



Q3 2019

3,272

ACTIVE
INVENTORY

421

CONTRACTS SIGNED
PER MONTH

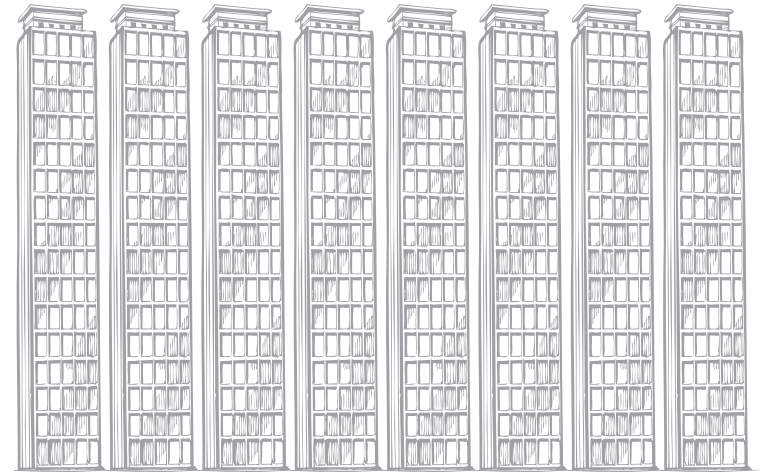
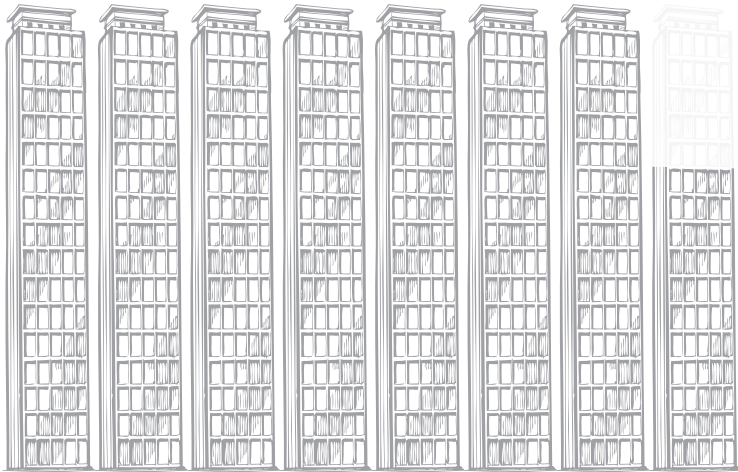
Q3 2018

3,318

ACTIVE
INVENTORY

415

CONTRACTS SIGNED
PER MONTH



7.7

MONTHS OF SUPPLY

8.0

MONTHS OF SUPPLY

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