

Q1 2021

Queens Market Report

COMPASS



82 Tennis Pl
Courtesy of: Lauren Pelletier & Cornelia H. Van Amburg
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Queens like most of New York City and the surrounding markets is seeing less inventory in Q1 of 2021. Sales were down 9.9% year-over-year and 17% quarter-over-quarter, despite the impressive rebound last quarter amid the pandemic.

However, this aesthetically beautiful borough known for a diverse mix of housing stock from townhouse to coops to waterfront condos continues to be a sought-after area for buyers from all walks of life regardless of price point.

Record-breaking prices are proof of Queens' desirability. In Q1, prices continued their persistent upward trend, with the average price climbing 4.6% year-over-year, and the median price up 7.5%.

Another contributing factor to higher prices is the increased market share of condo sales, condos again were 15% of sales, the highest for any first quarter since 2014. While up only 0.4% in sales year-over-year, the growth in condo popularity is evident with a more than 10% increase in sales from the first quarter of 2019, this is a testament to solid buyer demand for this product.

Townhouses which account for most of the market share for Southwestern and Southeastern Queens saw the highest decline in sales falling 15.5% year-over-year, though the high demand continues to see their prices rise.

Certain areas of the borough were especially noteworthy. The most expensive submarket was

Northwestern Queens, it is also the only submarket to see sales growth, climbing 24.3% year-over-year and 42% quarter-over-quarter. While at a lower price point, Northeastern Queens captured the most sales with 31.7% of the market, mostly being co-op sales. The beachlined Rockaways maintained to be a very tight market with low inventory but the median price there climbed 22.8% year-over-year.

Overall, Queens continues to offer a vast selection of inventory and an array of vibrant and quaint neighborhoods that continue to lure in buyers looking for a place to call home. We can only expect this trend to continue in Q2 as demand in Queens continues to be ever upward.

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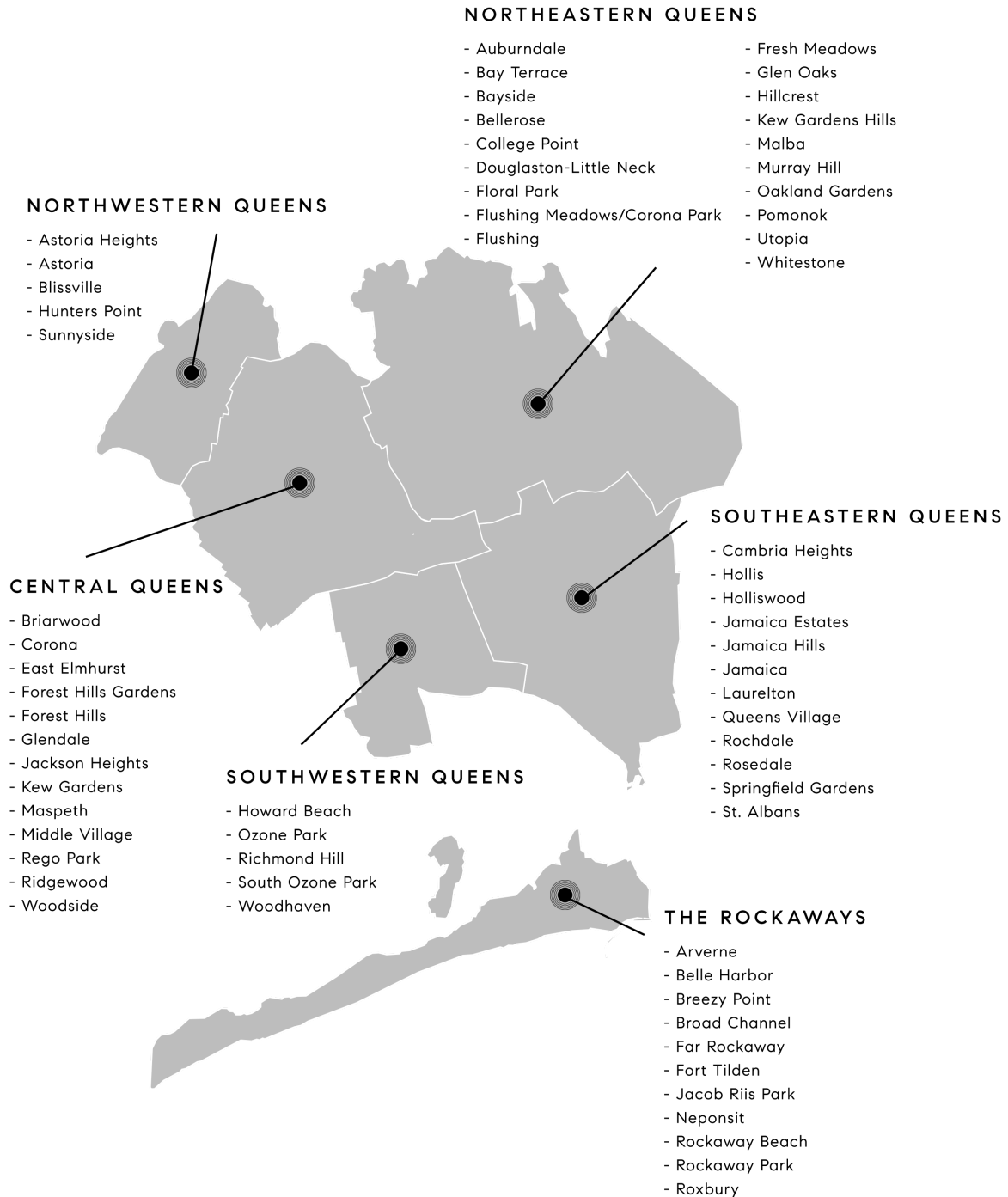
Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Total Inventory	10

SOURCES

RLS, ACRIS (Automated City Register Information System)

Queens Market Report

Neighborhood Map



Prices continued upward, while sales saw mixed behavior across the borough.

\$691,599

Average
Sales Price

\$762,497

Average
Condo Price

\$641

Average Price
Per Square Foot

5.9%

Average
Discount

\$645,000

Median
Sales Price

\$357,000

Average
Co-op Price

125

Average Days
on the Market

20%

of Properties Took
More Than 180 Days
to Enter Contract

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 quarter are based on known closings recorded at the time the report is prepared.

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.

Months of Supply is an estimated time it would take to sell all current active listings based on the trailing 12-month sales rate.

Time on Market is calculated by how many properties entered contract during the quarter in the given period.

Discount is the percentage difference between the initial list and recorded sale price.

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

Quarters

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Sales were down 9.9% year-over-year and 17% quarter-over-quarter, despite the impressive rebound last quarter amid the pandemic
- Prices continued their persistent upward trend, with the average price climbing 4.6% year-over-year, and the median price up 7.5%
- The average price per square foot also increased, jumping 11.6% to \$641/SF, the highest on record for the borough
- Average square footage saw its lowest first quarter value since 2017, which helped drive the decline in affordability
- Condos again were 15% of sales, the highest for any first quarter since 2014
- While up only 0.4% in sales year-over-year, the growth in condo popularity is evident with a more than 10% increase in sales from first quarter of 2019
- House sales saw the highest decline in sales despite being the most affordable, falling 15.5% year-over-year, though their prices continued to rise
- Co-ops saw slight declines in price and saw their lowest average price per square foot since fourth quarter of 2018

Q1 2021 Recorded Sales

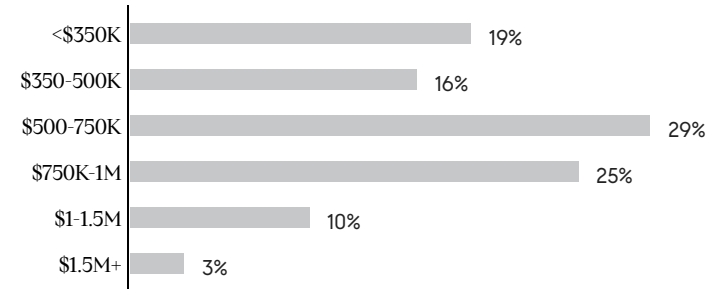
	% Units	Average Discount	Median Price	YoY	2020	Average Price	YoY	2020	Average PPSF	YoY	2020	Average SF	YoY	2020
CONDO	15%	5%	\$656,386	5%	\$625,329	\$762,497	10%	\$695,651	\$1,059	7%	\$990	833	-2%	849
CO-OP	27%	5%	\$320,000	0%	\$320,000	\$357,000	-1%	\$359,939	\$433	-2%	\$440	1,287	43%	900
HOUSE	58%	7%	\$778,000	8%	\$720,000	\$826,646	7%	\$771,884	\$453	6%	\$427	2,286	-2%	2,338

Recorded Sales

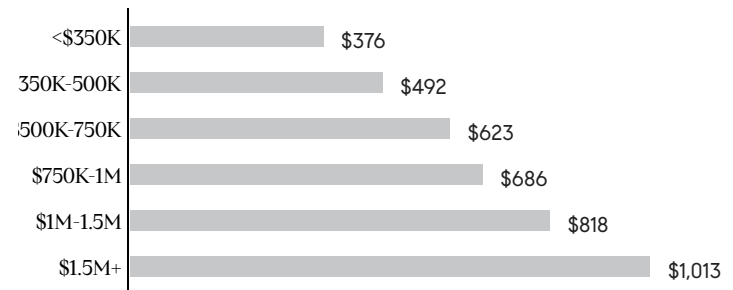
BY PRICE POINT

- Northwestern Queens saw its second highest market share on record at 12.9%, and commanded the highest average price of any submarket, a result of many new development sales in the area
- Northeastern Queens captured the most sales with 31.7% of the market, and the most significant decline in median price, falling 10.2% year-over-year
- The average price per square foot climbed to \$421 in Southwestern Queens, up nearly 14% year-over-year
- Northwestern Queens was the only submarket to see sales growth, climbing 24.3% year-over-year and 42% quarter-over-quarter to its highest level since first quarter 2018, half of which were condos
- Market share in The Rockaways was the lowest of any submarket, but the median price climbed 22.8% year-over-year

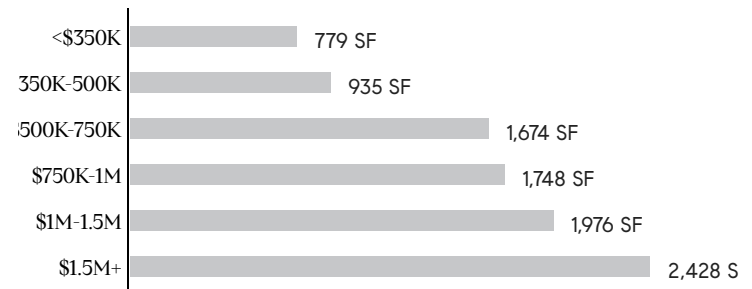
Q1 2021 Percentage of Units



Q1 2021 Average PPSF



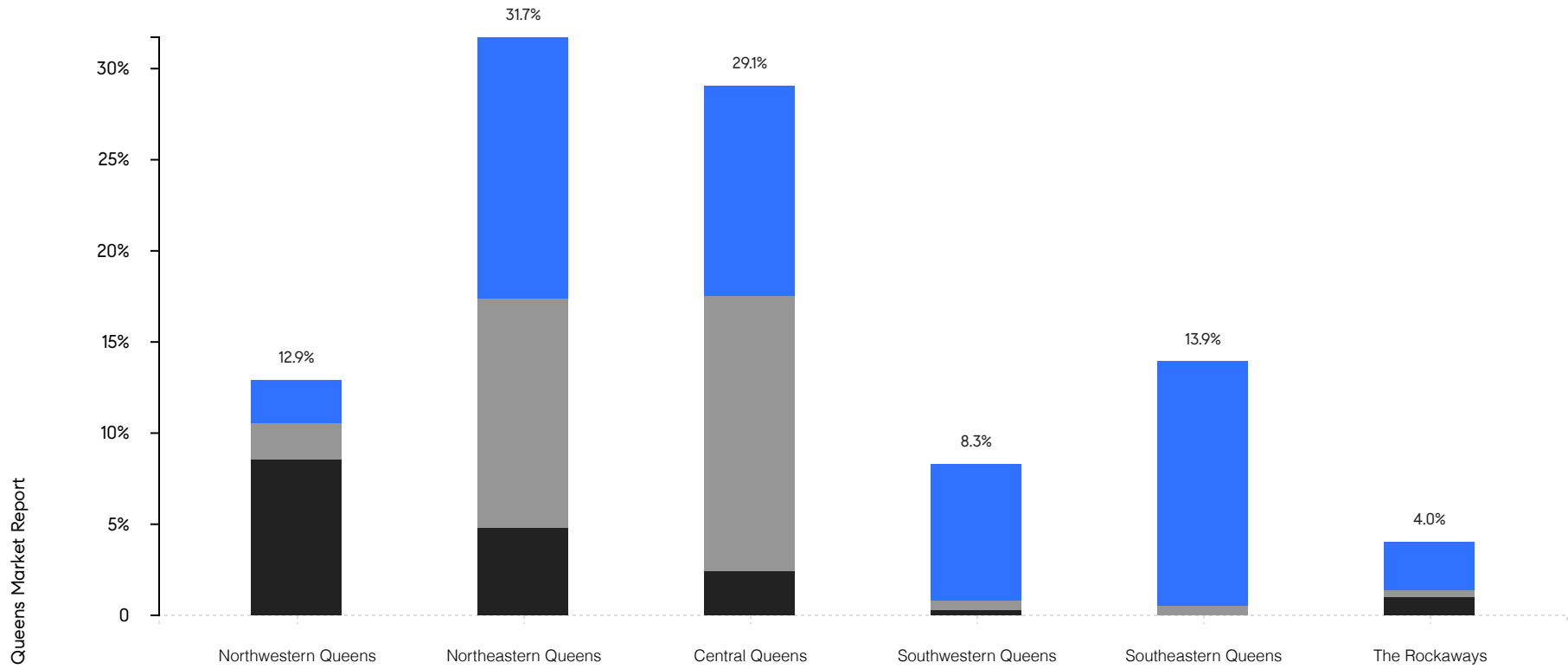
Q1 2021 Average Size

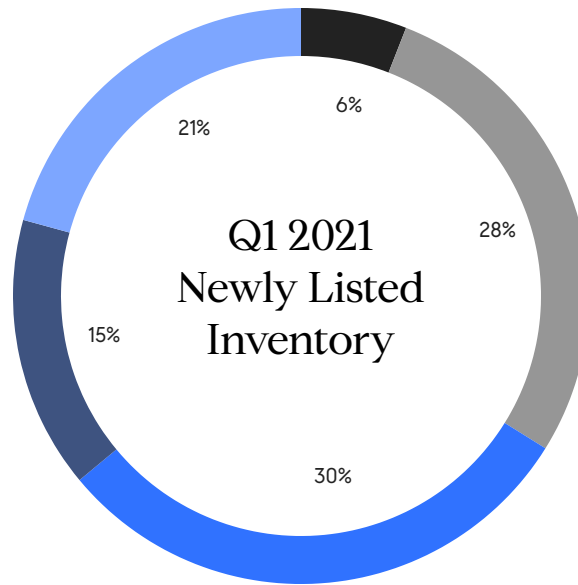
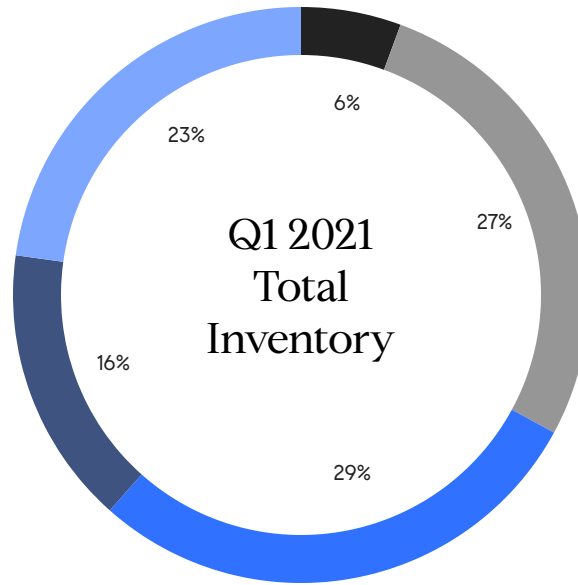


Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE





Q1 2021 Condo Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	1.9%	12.7%	38.7%	21.5%	17.5%	7.7%
Median Price	\$319,400	\$456,500	\$640,238	\$843,000	\$1,226,086	\$1,748,888
YoY	1%	4%	3%	-1%	2%	1%
2020	\$315,000	\$439,500	\$620,500	\$850,000	\$1,200,000	\$1,728,538
Average Price	\$302,836	\$448,320	\$636,640	\$854,445	\$1,243,583	\$1,872,080
YoY	0%	3%	2%	0%	1%	-1%
2020	\$304,076	\$435,715	\$626,284	\$858,633	\$1,233,770	\$1,896,196
Average PPSF	\$544	\$714	\$918	\$1,072	\$1,295	\$1,429
YoY	9%	8%	0%	1%	-2%	-4%
2020	\$499	\$659	\$921	\$1,063	\$1,318	\$1,482
Average SF	644	685	746	837	1,004	1,389
YoY	-3%	-3%	1%	-4%	0%	4%
2020	666	705	742	876	1,003	1,340

Q1 2021 Co-op Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	41.4%	37.0%	16.5%	3.8%	1.0%	0.2%
Median Price	\$299,000	\$419,000	\$588,500	\$863,500	\$1,112,500	\$2,095,000
YoY	3%	0%	2%	-1%	-14%	-68%
2020	\$290,000	\$419,000	\$575,000	\$875,000	\$1,300,000	\$6,590,000
Average Price	\$290,817	\$418,408	\$598,130	\$874,232	\$1,163,405	\$2,095,000
YoY	2%	0%	1%	1%	-9%	-68%
2020	\$285,692	\$420,289	\$592,472	\$867,885	\$1,281,222	\$6,590,000
Average PPSF	\$393	\$472	\$552	\$601	\$667	\$764
YoY	0%	2%	0%	-9%	-2%	0%
2020	\$392	\$461	\$553	\$660	\$679	\$0
Average SF	770	922	1,150	1,509	1,775	2,743
YoY	1%	-1%	2%	13%	-6%	0%
2020	762	930	1,122	1,336	1,880	0

Q1 2021 House Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	0.9%	4.3%	19.3%	27.3%	27.8%	20.5%
Median Price	\$318,000	\$448,500	\$649,000	\$898,000	\$1,250,000	\$1,848,800
YoY	0%	-4%	1%	2%	1%	0%
2020	\$319,000	\$467,000	\$639,999	\$879,000	\$1,239,000	\$1,850,000
Average Price	\$312,322	\$446,166	\$643,238	\$891,951	\$1,261,055	\$2,231,028
YoY	-2%	-2%	1%	1%	1%	-3%
2020	\$319,982	\$455,583	\$636,096	\$881,448	\$1,252,067	\$2,290,633
Average PPSF	\$0	\$350	\$416	\$499	\$557	\$720
YoY	0%	-16%	6%	3%	-3%	3%
2020	\$394	\$414	\$391	\$483	\$574	\$697
Average SF	0	1,406	1,854	1,998	2,666	3,760
YoY	0%	8%	-3%	-10%	-4%	-6%
2020	850	1,297	1,906	2,221	2,790	3,984

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