

ELLI MAN

REPORT

3Q 2015

QUEENS SALES

Quarterly Survey of Residential Sales

CO-OPS, CONDOS, & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

14.1%

PACE

Absorption Rate

3.3 mos

SALES

Closed Sales

64.6%

INVENTORY

Total Inventory

6.3%

MARKETING TIME

Days on Market

19 days

NEGOTIABILITY

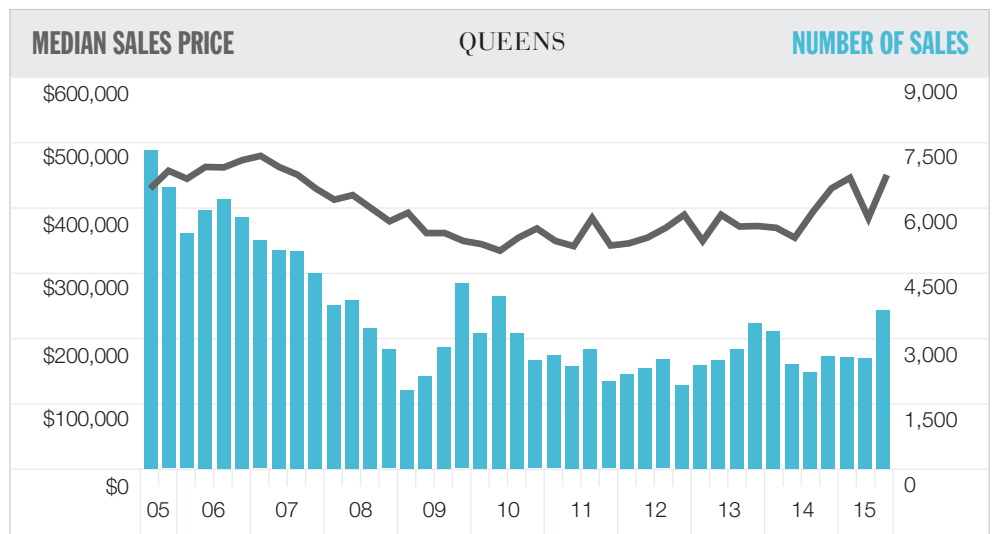
Listing Discount

1.7%

- Price indicators set records
- Surge in sales as inventory slipped
- Faster marketing time, but less negotiability

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Queens Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$522,378	15.5%	\$452,304	12.8%	\$462,999
Median Sales Price	\$450,865	17.1%	\$385,001	14.1%	\$395,000
Number of Sales	3,642	43.4%	2,539	64.6%	2,213
Days on Market (From Last List Date)	92	0.0%	92	-17.1%	111
Listing Discount (From Last List Price)	2.5%		0.4%		0.8%
Listing Inventory	5,249	2.0%	5,148	-6.3%	5,602
Absorption Rate (mos)	4.3	-29.5%	6.1	-43.4%	7.6
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$493,226	N/A	N/A	13.5%	\$434,459
Median Sales Price (YTD)	\$425,000	N/A	N/A	14.1%	\$372,590
Number of Sales (YTD)	8,748	N/A	N/A	12.5%	7,773



Queens housing prices set records as declining inventory met with a surge in sales activity and a robust city economy. Median sales price jumped 14.1% from the prior year quarter to a new high of \$450,865. This was the fifth year-over-year quarterly increase for this price trend indicator. Average sales price followed the same pattern, rising 12.8% to a new record of \$522,378 and the first time this metric had exceeded the \$500,000 threshold. The luxury market, measured as the top 10% of all sales during the quarter, had a record high entry threshold of \$925,000 and price gains consistent with the overall market. Luxury median sales price increased 16.6% to a new record of \$1,147,766 as compared to the

same period last year. Luxury average sales price rose 12.2% to a new record of \$1,247,345. Reflective of the shift towards the higher end properties, there were 23 sales at or above \$1 million, after averaging only a few sales above that threshold during each quarter over the previous two years. Median sales prices for all three types of properties moved higher to record levels. Condos saw the largest price increase. Condo median sales price jumped 17.6% to \$493,750 from the same period last year. Co-op median sales price showed the least price growth, rising 2.3% to \$220,000. The 1-3 family market increased 11.3% to \$590,000 over the same period. The rise in overall housing prices

not exclusively skewed by the rise of new luxury development product. The median sales price of resale properties jumped 17.2% to a record \$492,250 from the prior year quarter. Demand remained elevated as the number of sales surged 64.6% to 3,642 from the prior year quarter, returning to sales volume seen in late 2013 and early 2014. In contrast, listing inventory fell 6.3% to 5,249 from the prior year quarter,

the 17th decline in the past 18 quarters. New inventory added to the market during the third quarter fell to 1.5% over the same period a year ago reflecting the inability of inventory to keep up with demand. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 4.3 months from 7.6 months in the prior year quarter. The market pace is now more than twice as fast as the average quarterly

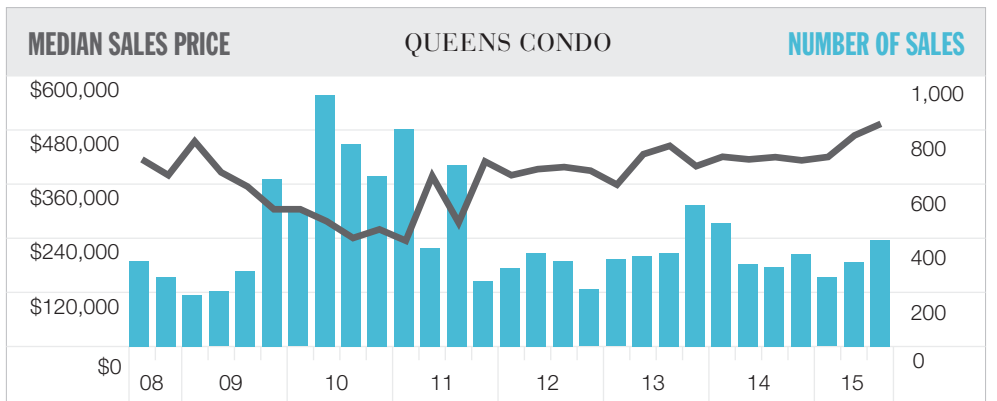
market pace over the past decade. Listing discount, the percentage difference between the list price at time of sale and the sales price, rose to 2.5% from 0.8% in the prior year quarter. Days on market, the average number of days between the date of the last list price change and the contract date, was 19 days faster, falling to 92 days from the prior year quarter.

CONDO

- Several price indicators set records
- Number of sales rose sharply
- Most median price quintiles set records

Quintiles	Med. Sales Price	%Change (yR)
5/5	\$994,925	4.7%
4/5	\$619,604	12.3%
3/5	\$493,750	17.6%
2/5	\$400,000	14.3%
1/5	\$285,000	14.0%

Condo Market Matrix	3Q-2015	%Chg (qtr)	2Q-2015	%Chg (yR)	3Q-2014
Average Sales Price	\$571,306	-0.7%	\$575,339	10.4%	\$517,641
Average Price Per Sq Ft	\$633	17.9%	\$537	22.9%	\$515
Median Sales Price	\$493,750	5.5%	\$468,000	17.6%	\$420,000
Number of Sales	388	25.6%	309	33.3%	291

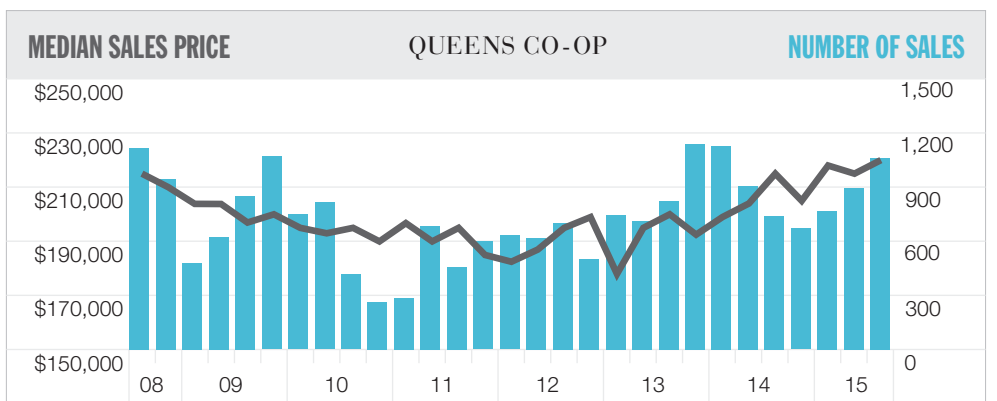


CO-OPS

- Price indicators set records
- Number of sales jumped
- Weakest price growth in top quintile

Quintiles	Med. Sales Price	%Change (yR)
5/5	\$404,435	0.2%
4/5	\$273,780	6.2%
3/5	\$220,000	2.3%
2/5	\$178,678	2.1%
1/5	\$127,600	4.6%

Co-op Market Matrix	3Q-2015	%Chg (qtr)	2Q-2015	%Chg (yR)	3Q-2014
Average Sales Price	\$251,374	1.7%	\$247,234	1.5%	\$247,595
Median Sales Price	\$220,000	2.3%	\$215,000	2.3%	\$215,000
Number of Sales	1,049	18.7%	884	43.7%	730

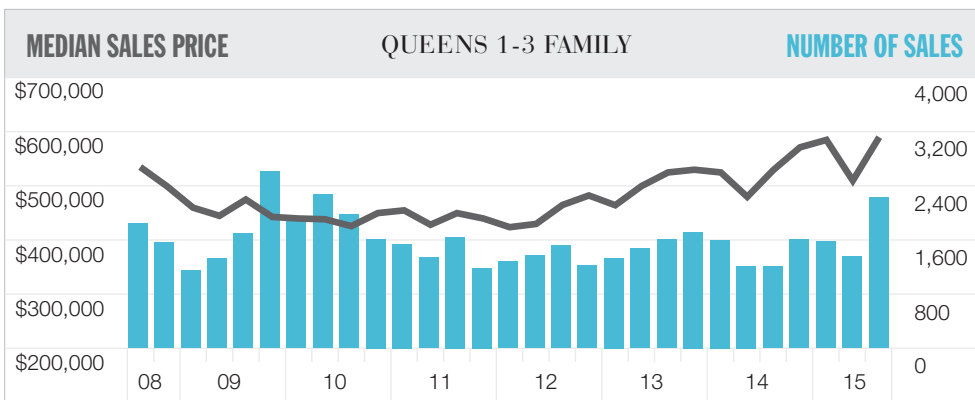


1-3 FAMILY

- Price indicators set records
- Surge in number of sales
- Top two quintiles set records

1-3 Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$642,696	15.0%	\$558,741	10.5%	\$581,577
Average Price Per Sq Ft	\$339	4.6%	\$324	6.3%	\$319
Median Sales Price	\$590,000	15.7%	\$510,000	11.3%	\$530,000
Number of Sales	2,205	63.8%	1,346	85.0%	1,192

Quintiles	Med. Sales Price	%Change (YR)
5/5	\$995,000	9.3%
4/5	\$740,000	12.0%
3/5	\$590,000	11.3%
2/5	\$450,000	10.0%
1/5	\$300,000	7.1%



Queens Market by LOCATION

CENTRAL

- Price indicators moved higher
- Jump in number of sales

Central Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$484,352	15.1%	\$420,659	15.9%	\$417,743
Median Sales Price	\$400,000	28.3%	\$311,670	12.7%	\$355,000
Number of Sales	879	48.0%	594	62.5%	541

SOUTH

- Gain in sales market share
- Price indicators increased

South Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$408,920	11.3%	\$367,502	15.9%	\$352,758
Median Sales Price	\$400,000	8.1%	\$370,000	12.3%	\$356,050
Number of Sales	835	36.7%	611	83.1%	456

WEST

- Price indicators increased
- Number of sales declined

West Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$550,963	18.1%	\$466,412	17.5%	\$469,010
Median Sales Price	\$545,000	36.3%	\$400,000	18.2%	\$461,000
Number of Sales	620	62.7%	381	79.2%	346

NORTHEAST

- Decline in sales market share
- Price indicators rose

Northeast Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$596,402	16.6%	\$511,603	8.3%	\$550,640
Median Sales Price	\$596,000	24.6%	\$478,290	14.4%	\$521,000
Number of Sales	901	35.7%	664	52.2%	592

ROCKAWAY

- Surge in number of sales
- Price indicators approaching pre-Sandy levels

Rockaway Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$458,070	4.4%	\$438,923	9.8%	\$417,115
Median Sales Price	\$410,000	5.9%	\$387,038	10.5%	\$371,000
Number of Sales	146	94.7%	75	89.6%	77

NORTHWEST

- Northwest - average sales price set record
- Northwest - number of sales rose sharply
- Long Island City - average sales size fell sharply
- Long Island City - price indicators skewed lower

Northwest Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$725,953	25.6%	\$577,841	24.3%	\$584,014
Median Sales Price	\$620,000	29.4%	\$479,000	34.3%	\$461,800
Number of Sales	261	22.0%	214	29.9%	201
Long Island City Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$839,264	-21.0%	\$1,062,938	-18.0%	\$1,022,997
Average Price Per Sq Ft	\$946	-3.8%	\$983	-1.1%	\$957
New Development	\$957	-4.1%	\$998	1.8%	\$940
Re-sale	\$887	-13.5%	\$1,026	-7.5%	\$959
Median Sales Price	\$686,159	-31.2%	\$998,000	-31.2%	\$997,000
Number of Sales	30	30.4%	23	-31.8%	44

LUXURY

- Price indicators set new records
- Entry threshold also set record

Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,247,345	12.4%	\$1,110,207	12.2%	\$1,111,928
Median Sales Price	\$1,147,766	19.7%	\$958,875	16.6%	\$984,000
Number of Sales	366	44.1%	254	63.4%	224
Entry-Price Threshold	\$925,000	13.6%	\$814,600	10.1%	\$840,000

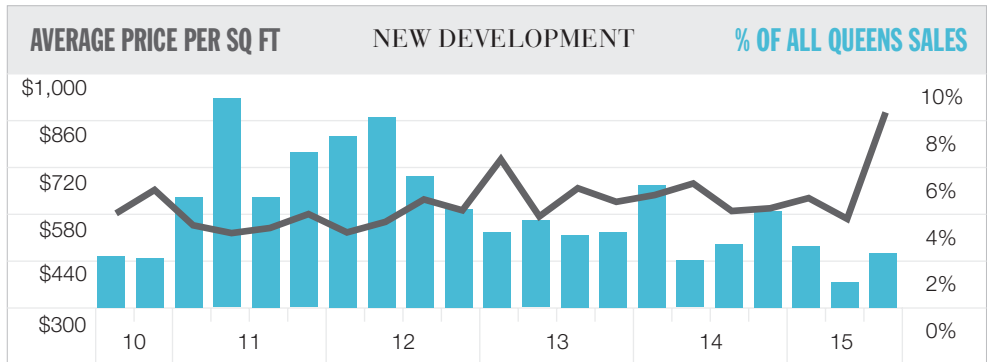
Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

NEW DEVELOPMENT

- All price indicators set new records
- Sharp rise in sales, accounting for one of five condo sales
- Surge in sales above \$1 million threshold

New Development Condo Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$803,312	33.0%	\$604,043	64.9%	\$487,020
Average Price Per Sq Ft	\$877	55.5%	\$564	49.4%	\$587
Median Sales Price	\$697,501	29.2%	\$539,672	66.1%	\$420,000
Number of Sales	82	182.8%	29	39.0%	59
Sales Share of Overall Market	2.3%		1.1%		2.7%

New Development Mix	Condo Sales Share	Median Sales Price
< \$500K median	48.3%	\$436,020
\$500K - \$1M median	44.8%	\$656,771
> \$1M median	6.9%	\$1,340,000



NEIGHBORHOODS OF QUEENS

CENTRAL

Bellerose
Briarwood
Floral Park
Forest Hills
Fresh Meadows
Glen Oaks
Hillcrest

Hollis Hills
Holliswood
Jamaica Estates
Jamaica Hills
Kew Gardens
Queens Village
Rego Park

NORTHEAST

Bayside
Beechhurst
College Point
Douglaston
Flushing North
Flushing South
Little Neck
Oakland Gardens
Whitestone

NORTHWEST

Astoria
Long Island City
Sunnyside
Woodside

SOUTH

Airport JFK
Cambria Heights
Hollis
Howard Beach
Jamaica
Jamaica Bay
Laurelton
Ozone Park

Richmond Hill
Rosedale
So. Jamaica Bay
South Jamaica
South Ozone Park
Springfield Gardens
St. Albans
Woodhaven

WEST

Airport LaGuardia
Corona
East Elmhurst
Elmhurst
Flushing Meadow Park
Glendale
Jackson Heights
Maspeth
Middle Village
Ridgewood

ROCKAWAY

Arverne
Belle Harbor
Broad Channel
Far Rockaway
Hammels
Nesponsit
Rockaway Park

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