

Q4 2022

Queens Market Report

COMPASS



16-71 Summerfield St., Unit 3E
Courtesy of: The Litvak Team
Photo: H5

Like most others, the Queens residential real estate market is in a recalibration period driven by elevated mortgage rates, economic uncertainty, and geopolitical challenges. Yet, despite these factors, the eastern borough is uniquely positioned to fair better than others given the value it affords and its rich diversity.

The average sale closed at \$690,373—a 2.3 percent jump year-over-year. This data is impacted by house sales, which constitute 56.9 percent of total transactions at an average price of \$935,709. Still, those sensitive to higher mortgage

rates can find unprecedented value in the co-op market here. Buyers paid, on average, \$370,372 for co-ops. Areas such as Jackson Heights, Rego Park, and Woodside in Central Queens are especially compelling to buyers. They will likely remain so because these neighborhoods offer more space for less, are easily accessible by public transportation, and provide different dwelling types for all lifestyles.

Still, the area is not immune to the new market realities. Overall inventory was up 13 percent across the borough. However, this did not

translate to more sales or price declines, suggesting that buyers and sellers are increasingly cautious and taking a more sober stance after the frenzied market of the last two years.

In the new year, Queen's affordability will provide a getaway for many looking for value during uncertain times. Expect buyers sensitive to interest rates previously looking at Manhattan and Brooklyn, in particular, to consider Queens in 2023.

PRESIDENT, COMPASS NORTH EAST &
CALIFORNIA

Rory Golod

SENIOR MANAGING
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SOURCES

REBNY RLS,
ACRIS (Automated City Register Information System)

Queens Market Report

Neighborhood Map

NORTHWESTERN QUEENS

- Astoria Heights
- Astoria
- Blissville
- Hunters Point
- Sunnyside

NORTHEASTERN QUEENS

- Auburndale
- Bay Terrace
- Bayside
- Bellerose
- College Point
- Douglaston-Little Neck
- Floral Park
- Flushing Meadows/Corona Park
- Flushing
- Fresh Meadows
- Glen Oaks
- Hillcrest
- Kew Gardens Hills
- Malba
- Murray Hill
- Oakland Gardens
- Pomonok
- Utopia
- Whitestone

CENTRAL QUEENS

- Briarwood
- Corona
- East Elmhurst
- Forest Hills Gardens
- Forest Hills
- Glendale
- Jackson Heights
- Kew Gardens
- Maspeth
- Middle Village
- Rego Park
- Ridgewood
- Woodside

SOUTHWESTERN QUEENS

- Howard Beach
- Ozone Park
- Richmond Hill
- South Ozone Park
- Woodhaven

SOUTHEASTERN QUEENS

- Cambria Heights
- Hollis
- Holliswood
- Jamaica Estates
- Jamaica Hills
- Jamaica
- Laurelton
- Queens Village
- Rochdale
- Rosedale
- Springfield Gardens
- St. Albans

THE ROCKAWAYS

- Arverne
- Belle Harbor
- Breezy Point
- Broad Channel
- Far Rockaway
- Fort Tilden
- Jacob Riis Park
- Neponsit
- Rockaway Beach
- Rockaway Park
- Roxbury

Sales were down and inventory was up, suggesting buyers & sellers are increasingly cautious, following the frenzied market of the last two years.

\$746,130

Average Sales Price
Q4 2022

\$780,953

Average Condo Price
Q4 2022

\$612

Average Price Per
Square Foot Q4 2022

6%

Average Discount
Q4 2022

\$685,000

Median Sales Price
Q4 2022

\$368,210

Average Co-op Price
Q4 2022

116

Average Days
on the Market
Q4 2022

18%

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.

Bedroom Count is the number of bedrooms a property has, as reported in the listing, or acquired from tax records, when available.

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

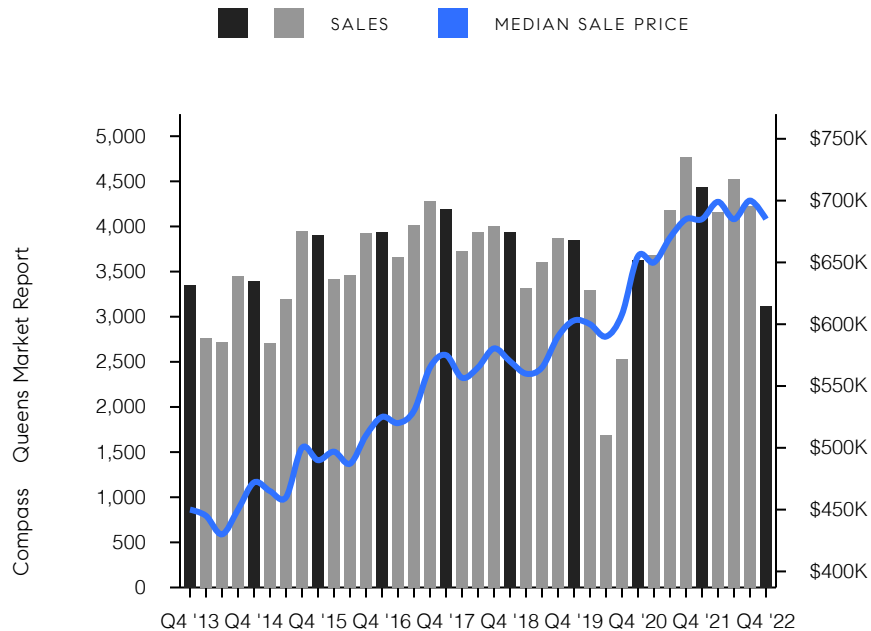
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- The total number of sales declined 29.7% year-over-year and 26.2% quarter-over-quarter
- Condos fared the worst with 35.8% fewer sales, while houses followed closely with a 34.9% decline, compared to this time last year
- Prices were relatively stable, with the average price climbing just 1.2% year-over-year and the median price experiencing no change
- Northwestern Queens captured 10.5% of all sales and saw the least year-over-year decline in number of sales at -21.8%, and was also the most expensive with an average price of \$984,906



Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	460	711	-35.3%	717	-35.8%
SALES VOLUME	\$359,238,515	\$500,904,089	-28.3%	\$517,694,733	-30.6%
AVG. DISCOUNT	4%	5%	-	5%	-
MEDIAN PRICE	\$643,203	\$609,931	5.5%	\$643,747	-0.1%
AVERAGE PRICE	\$780,953	\$704,506	10.9%	\$722,029	8.2%
AVERAGE PPSF	\$973	\$968	0.5%	\$941	3.4%
AVERAGE SF	908	870	4.4%	853	6.4%

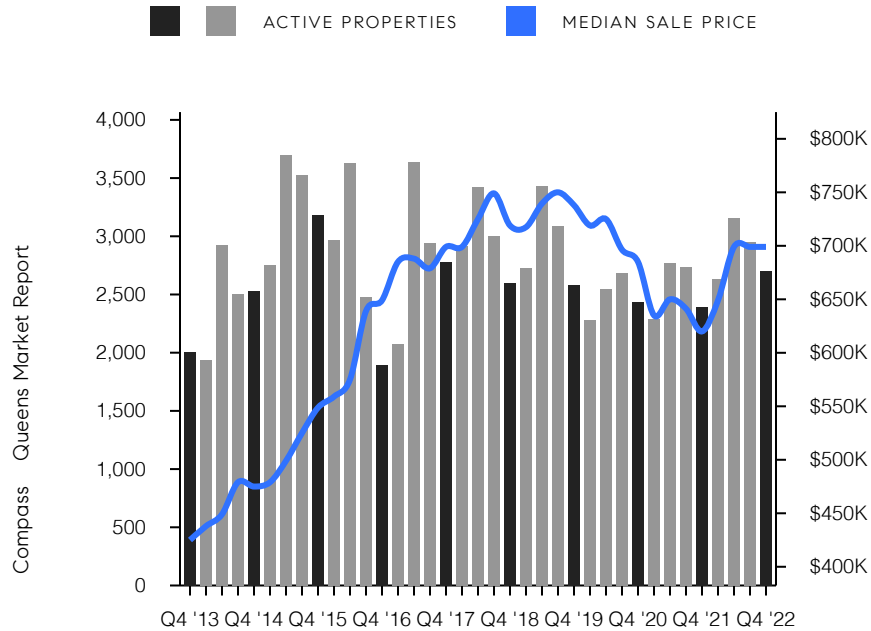
Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	951	1,122	-15.2%	1,099	-13.5%
SALES VOLUME	\$350,167,582	\$428,899,762	-18.4%	\$396,003,212	-11.6%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$330,000	\$340,000	-2.9%	\$328,000	0.6%
AVERAGE PRICE	\$368,210	\$382,264	-3.7%	\$360,330	2.2%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	1,706	2,391	-28.6%	2,621	-34.9%
SALES VOLUME	\$1,616,280,663	\$2,274,462,817	-28.9%	\$2,358,593,802	-31.5%
AVG. DISCOUNT	7%	5%	-	6%	-
MEDIAN PRICE	\$883,750	\$880,000	0.4%	\$849,000	4.1%
AVERAGE PRICE	\$947,410	\$951,260	-0.4%	\$899,883	5.3%
AVERAGE PPSF	\$542	\$524	3.4%	\$489	10.8%
AVERAGE SF	2,204	2,297	-4.0%	2,407	-8.4%

Inventory

BY PROPERTY TYPE

- New listings fell 3.5% year-over-year and 24.8% quarter-over-quarter
- Condos and houses saw more new listings, with increases of 5.1% and 4.0% year-over-year, respectively, while co-ops fell 15.4%
- The median price of new listings climbed 11.0% year-over-year, and a 9.5% increase in average price per square foot
- Inventory climbed 13.0% year-over-year across the borough, with significant increases seen in all but Northwestern and Central Queens



Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# ACTIVES	654	726	-9.9%	590	10.8%
MEDIAN PRICE	\$724,950	\$739,000	-1.9%	\$706,500	2.6%
AVERAGE PRICE	\$853,060	\$883,010	-3.4%	\$834,613	2.2%
AVERAGE PPSF	\$1,019	\$1,023	-0.4%	\$975	4.5%
AVERAGE SF	874	893	-2.1%	891	-1.9%

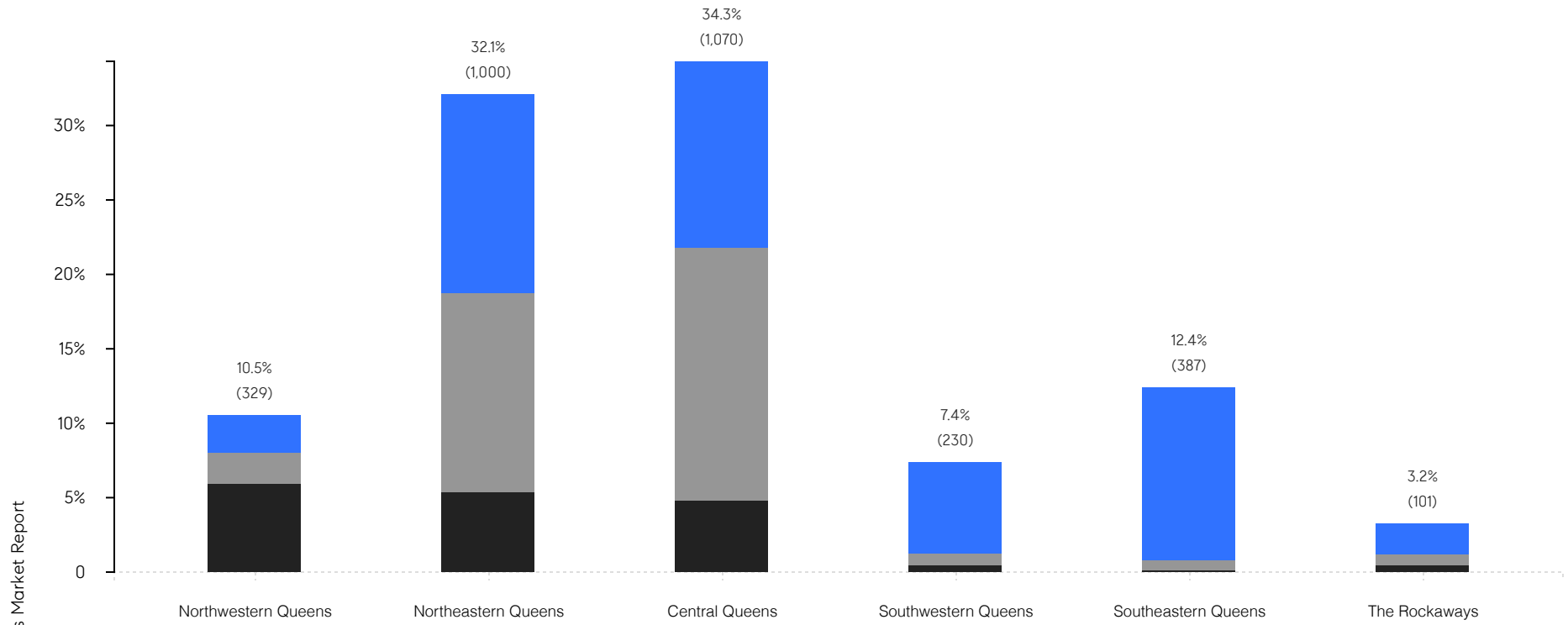
Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# ACTIVES	965	1,083	-10.9%	1,012	-4.6%
MEDIAN PRICE	\$350,000	\$352,500	-0.7%	\$350,000	-
AVERAGE PRICE	\$405,094	\$402,497	0.6%	\$403,254	0.5%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# ACTIVES	1,083	1,138	-4.8%	789	37.3%
MEDIAN PRICE	\$1,098,000	\$1,149,000	-4.4%	\$1,150,000	-4.5%
AVERAGE PRICE	\$1,240,406	\$1,293,209	-4.1%	\$1,298,829	-4.5%
AVERAGE PPSF	\$584	\$589	-0.8%	\$581	0.5%
AVERAGE SF	2,391	2,428	-1.5%	2,529	-5.5%

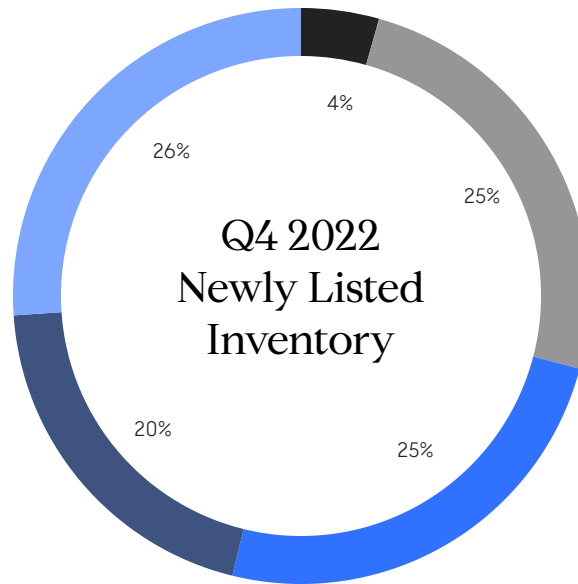
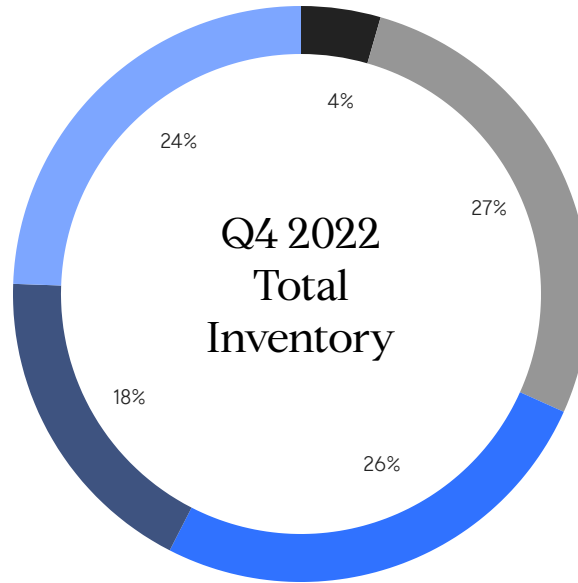
Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE



Compass
Queens Market Report

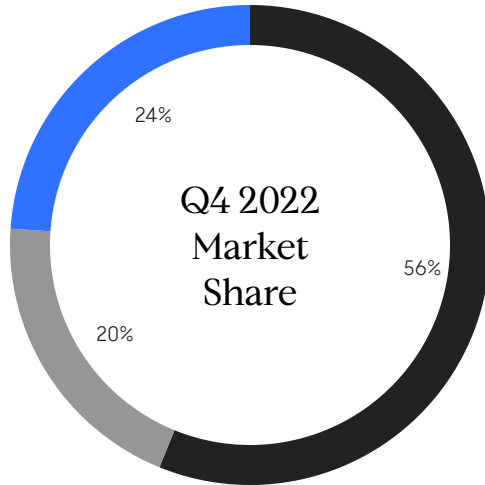


- Northwestern Queens
- Northeastern Queens
- Central Queens
- Southwestern Queens
- Southeastern Queens
- The Rockaways

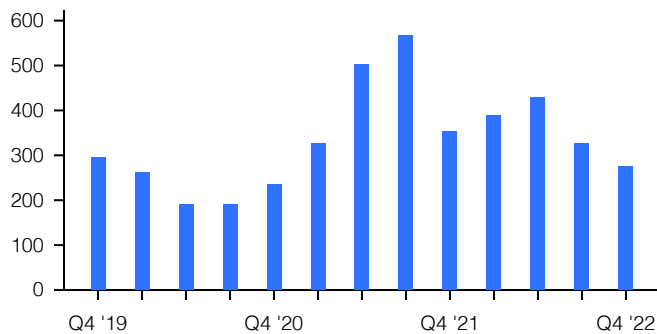
Northwestern Queens

SUBMARKET OVERVIEW

CONDO
 CO-OP
 HOUSE



SALES



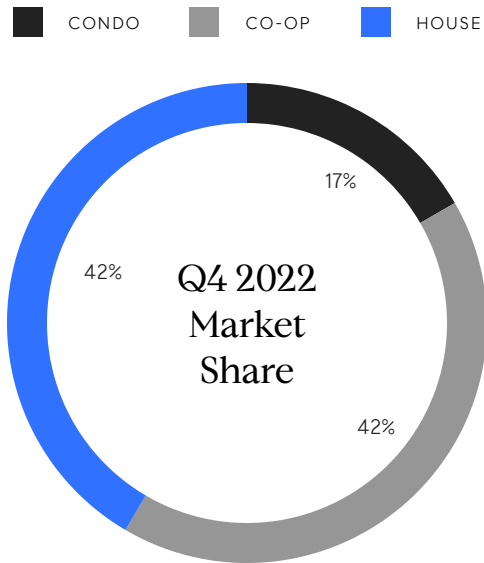
Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	155	164	-5.5%	195	-20.5%
SALES VOLUME	\$155,928,127	\$158,804,048	-1.8%	\$202,429,050	-23.0%
AVG. DISCOUNT	4%	4%	-	5%	-
MEDIAN PRICE	\$784,052	\$875,000	-10.4%	\$975,000	-19.6%
AVERAGE PRICE	\$1,005,988	\$968,317	3.9%	\$1,038,098	-3.1%
AVERAGE PPSF	\$1,187	\$1,178	0.8%	\$1,226	-3.2%
AVERAGE SF	905	825	9.7%	811	11.6%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	55	70	-21.4%	42	31.0%
SALES VOLUME	\$26,313,667	\$34,193,290	-23.0%	\$19,304,775	36.3%
AVG. DISCOUNT	4%	6%	-	5%	-
MEDIAN PRICE	\$459,000	\$472,500	-2.9%	\$437,500	4.9%
AVERAGE PRICE	\$478,430	\$488,476	-2.1%	\$459,638	4.1%

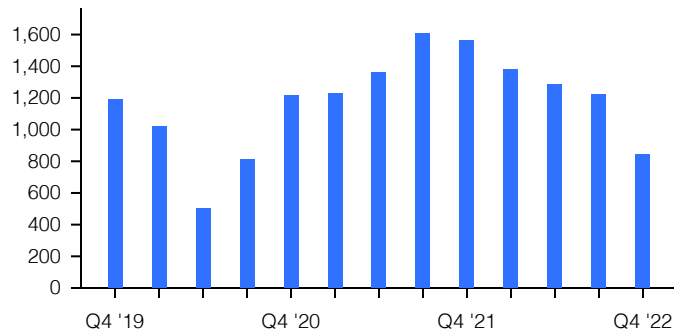
Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	66	93	-29.0%	116	-43.1%
SALES VOLUME	\$89,592,293	\$121,303,018	-26.1%	\$147,487,102	-39.3%
AVG. DISCOUNT	10%	7%	-	8%	-
MEDIAN PRICE	\$1,260,000	\$1,270,000	-0.8%	\$1,225,000	2.9%
AVERAGE PRICE	\$1,357,459	\$1,304,334	4.1%	\$1,271,441	6.8%
AVERAGE PPSF	\$649	\$706	-8.1%	\$612	6.0%
AVERAGE SF	2,275	2,058	10.5%	2,756	-17.5%

Northeastern Queens

SUBMARKET OVERVIEW



SALES



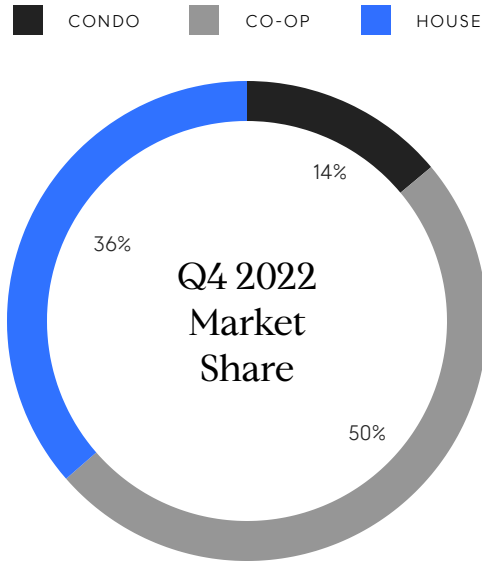
Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	140	269	-48.0%	277	-49.5%
SALES VOLUME	\$111,958,353	\$188,409,281	-40.6%	\$176,519,627	-36.6%
AVG. DISCOUNT	5%	6%	-	5%	-
MEDIAN PRICE	\$689,000	\$661,305	4.2%	\$600,767	14.7%
AVERAGE PRICE	\$799,703	\$700,406	14.2%	\$637,255	25.5%
AVERAGE PPSF	\$896	\$860	4.2%	\$837	7.0%
AVERAGE SF	1,017	890	14.3%	843	20.6%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	351	452	-22.3%	467	-24.8%
SALES VOLUME	\$119,284,981	\$160,446,322	-25.7%	\$154,774,698	-22.9%
AVG. DISCOUNT	6%	5%	-	7%	-
MEDIAN PRICE	\$320,000	\$333,000	-3.9%	\$315,000	1.6%
AVERAGE PRICE	\$339,843	\$354,970	-4.3%	\$331,423	2.5%

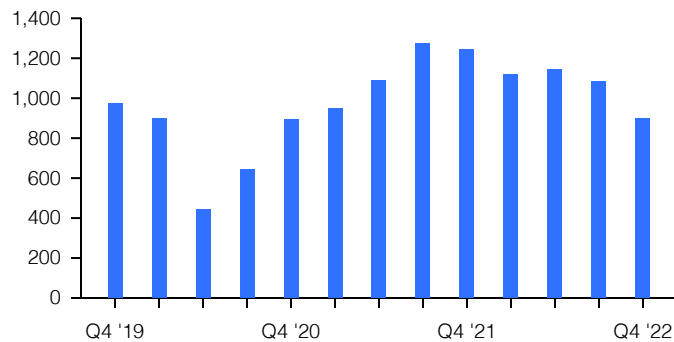
Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	349	502	-30.5%	819	-57.4%
SALES VOLUME	\$390,072,865	\$564,817,470	-30.9%	\$847,638,990	-54.0%
AVG. DISCOUNT	7%	6%	-	6%	-
MEDIAN PRICE	\$997,500	\$1,049,000	-4.9%	\$955,000	4.5%
AVERAGE PRICE	\$1,117,687	\$1,125,134	-0.7%	\$1,034,968	8.0%
AVERAGE PPSF	\$564	\$575	-1.9%	\$520	8.5%
AVERAGE SF	2,368	2,126	11.4%	2,505	-5.5%

Central Queens

SUBMARKET OVERVIEW



SALES



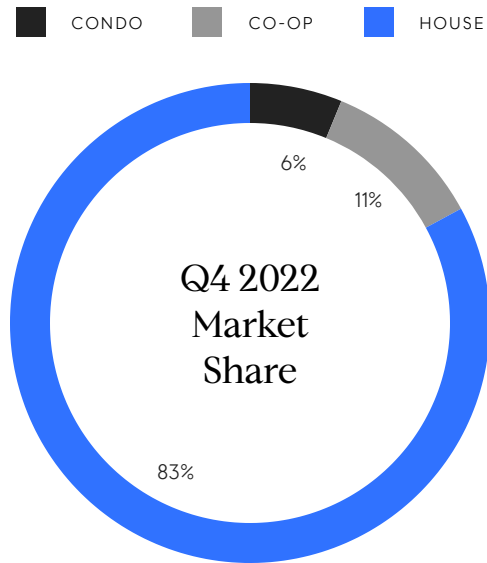
Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	125	187	-33.2%	203	-38.4%
SALES VOLUME	\$68,534,288	\$109,160,726	-37.2%	\$117,053,432	-41.5%
AVG. DISCOUNT	4%	5%	-	7%	-
MEDIAN PRICE	\$525,000	\$529,439	-0.8%	\$584,475	-10.2%
AVERAGE PRICE	\$548,274	\$583,747	-6.1%	\$576,618	-4.9%
AVERAGE PPSF	\$729	\$771	-5.4%	\$700	4.1%
AVERAGE SF	819	891	-8.1%	875	-6.4%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	446	515	-13.4%	529	-15.7%
SALES VOLUME	\$169,335,801	\$201,309,657	-15.9%	\$198,187,739	-14.6%
AVG. DISCOUNT	5%	5%	-	5%	-
MEDIAN PRICE	\$338,500	\$348,000	-2.7%	\$340,000	-0.4%
AVERAGE PRICE	\$379,677	\$390,893	-2.9%	\$374,646	1.3%

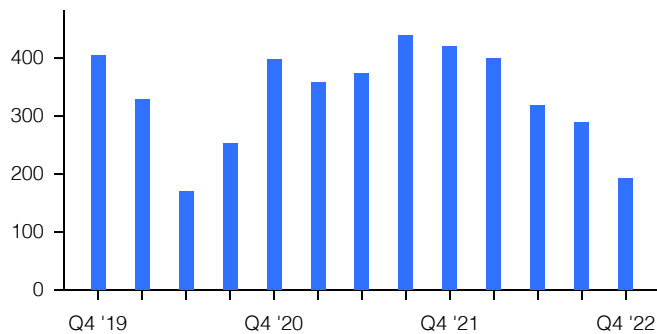
Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	327	383	-14.6%	514	-36.4%
SALES VOLUME	\$345,268,245	\$414,691,968	-16.7%	\$512,490,501	-32.6%
AVG. DISCOUNT	7%	5%	-	7%	-
MEDIAN PRICE	\$980,000	\$970,772	1.0%	\$930,000	5.4%
AVERAGE PRICE	\$1,055,866	\$1,082,747	-2.5%	\$997,063	5.9%
AVERAGE PPSF	\$571	\$544	5.0%	\$519	10.0%
AVERAGE SF	2,152	2,559	-15.9%	2,269	-5.2%

Southwestern Queens

SUBMARKET OVERVIEW



SALES



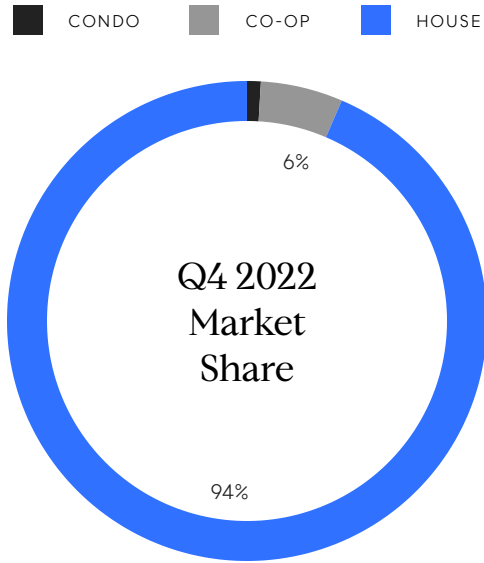
Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	12	23	-47.8%	17	-29.4%
SALES VOLUME	\$4,357,000	\$8,793,430	-50.5%	\$6,537,500	-33.4%
AVG. DISCOUNT	4%	4%	-	4%	-
MEDIAN PRICE	\$310,000	\$380,000	-18.4%	\$385,000	-19.5%
AVERAGE PRICE	\$363,083	\$382,323	-5.0%	\$384,559	-5.6%
AVERAGE PPSF	\$385	\$346	11.3%	\$406	-5.2%
AVERAGE SF	990	1,312	-24.5%	1,069	-7.4%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	21	19	10.5%	23	-8.7%
SALES VOLUME	\$5,547,999	\$5,206,000	6.6%	\$6,368,000	-12.9%
AVG. DISCOUNT	5%	3%	-	8%	-
MEDIAN PRICE	\$258,000	\$270,000	-4.4%	\$250,000	3.2%
AVERAGE PRICE	\$264,190	\$274,000	-3.6%	\$276,870	-4.6%

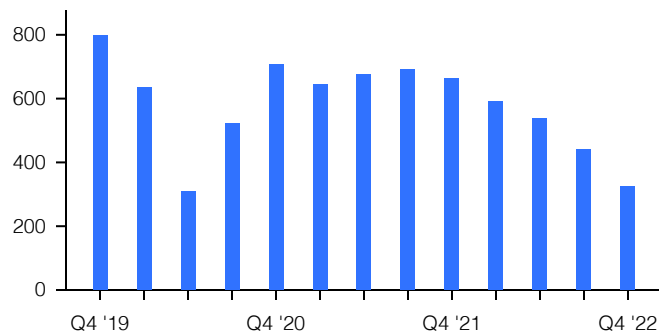
Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	160	247	-35.2%	380	-57.9%
SALES VOLUME	\$127,889,986	\$193,263,920	-33.8%	\$291,401,535	-56.1%
AVG. DISCOUNT	5%	3%	-	3%	-
MEDIAN PRICE	\$763,500	\$755,000	1.1%	\$750,000	1.8%
AVERAGE PRICE	\$799,312	\$782,445	2.2%	\$766,846	4.2%
AVERAGE PPSF	\$506	\$441	14.7%	\$419	20.8%
AVERAGE SF	1,823	2,013	-9.4%	2,172	-16.1%

Southeastern Queens

SUBMARKET OVERVIEW



SALES



Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	3	3	0.0%	3	0.0%
SALES VOLUME	\$868,955	\$1,129,000	-23.0%	\$1,016,000	-14.5%
AVG. DISCOUNT	9%	0%	-	24%	-
MEDIAN PRICE	\$300,000	\$399,000	-24.8%	\$335,000	-10.4%
AVERAGE PRICE	\$289,652	\$376,333	-23.0%	\$338,667	-14.5%
AVERAGE PPSF	\$504	\$432	16.7%	\$411	22.6%
AVERAGE SF	570	923	-38.2%	925	-38.4%

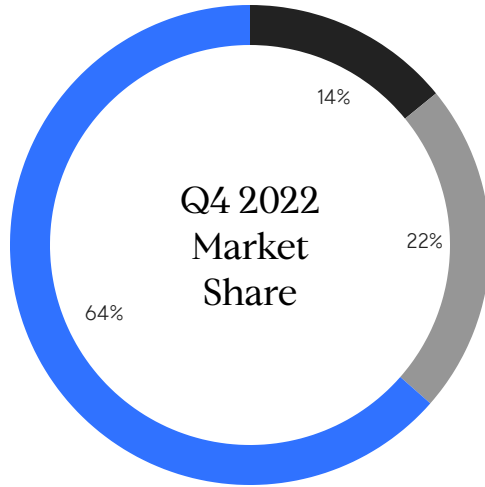
Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	18	15	20.0%	10	80.0%
SALES VOLUME	\$4,498,836	\$3,595,993	25.1%	\$2,320,000	93.9%
AVG. DISCOUNT	2%	0%	-	6%	-
MEDIAN PRICE	\$234,750	\$235,000	-0.1%	\$227,500	3.2%
AVERAGE PRICE	\$249,935	\$239,733	4.3%	\$232,000	7.7%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	304	424	-28.3%	650	-53.2%
SALES VOLUME	\$224,526,563	\$310,186,474	-27.6%	\$454,596,342	-50.6%
AVG. DISCOUNT	3%	3%	-	2%	-
MEDIAN PRICE	\$693,705	\$693,750	0.0%	\$650,000	6.7%
AVERAGE PRICE	\$738,574	\$731,572	1.0%	\$699,379	5.6%
AVERAGE PPSF	\$431	\$353	22.1%	\$378	14.0%
AVERAGE SF	2,106	2,496	-15.6%	2,502	-15.8%

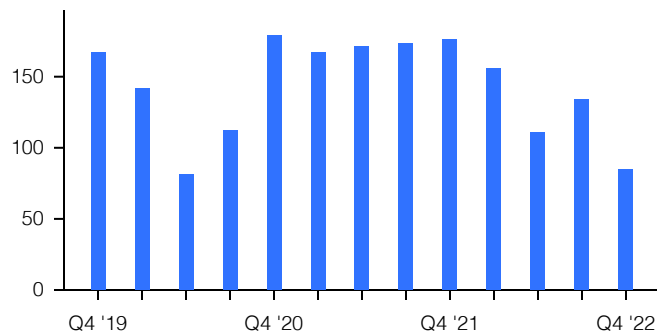
The Rockaways

SUBMARKET OVERVIEW

CONDO
 CO-OP
 HOUSE



SALES



Condos	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	12	23	-47.8%	19	-36.8%
SALES VOLUME	\$7,738,362	\$12,498,781	-38.1%	\$12,161,124	-36.4%
AVG. DISCOUNT	5%	2%	-	-3%	-
MEDIAN PRICE	\$642,500	\$577,000	11.4%	\$699,000	-8.1%
AVERAGE PRICE	\$644,864	\$543,425	18.7%	\$640,059	0.8%
AVERAGE PPSF	\$535	\$639	-16.3%	\$662	-19.2%
AVERAGE SF	1,324	987	34.1%	1,145	15.6%

Co-ops	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	19	14	35.7%	25	-24.0%
SALES VOLUME	\$8,632,500	\$7,921,500	9.0%	\$13,706,000	-37.0%
AVG. DISCOUNT	-15%	3%	-	2%	-
MEDIAN PRICE	\$337,500	\$470,000	-28.2%	\$500,000	-32.5%
AVERAGE PRICE	\$454,342	\$565,821	-19.7%	\$548,240	-17.1%

Houses	Q4 '22	Q3 '22	%Δ	Q4 '21	%Δ
# SALES	54	97	-44.3%	132	-59.1%
SALES VOLUME	\$45,121,957	\$83,885,173	-46.2%	\$97,404,332	-53.7%
AVG. DISCOUNT	7%	7%	-	7%	-
MEDIAN PRICE	\$790,500	\$795,000	-0.6%	\$688,659	14.8%
AVERAGE PRICE	\$835,592	\$864,796	-3.4%	\$737,912	13.2%
AVERAGE PPSF	\$492	\$423	16.3%	\$438	12.3%
AVERAGE SF	2,299	2,108	9.1%	2,251	2.1%

COMPASS

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