

Q1 2023

# Queens Market Report

COMPASS



231-19 Bay Street  
Courtesy of: Michael Misiti  
Photo: Homedia

The Queens residential real estate market is weathering a real estate cycle impacted by low inventory and a rapid surge in interest rates. As a result, the average sale closed at \$696,397, a 5.3 percent decrease from last year's Q1 average.

The total sales volume for the borough hit \$2.36 billion, a nearly 42 percent decrease year-over-year.

There were 3,395 recorded sales in the first quarter, a decrease of 38.3 percent year-over-year and 19.1 percent quarter-over-quarter. Condos saw the most significant decline, falling 44.1 percent in total

sales compared to last year, and were the smallest market share of any property type. Houses followed with a decline of 41.4 percent year-over-year and accounted for 53.1 percent of sales. Co-ops saw transactions decline by 28.5 percent compared to Q1 2022.

All property types declined in average and median price year-over-year, with co-ops seeing the largest average price decrease of 4.6 percent.

Inventory sank significantly this quarter, falling 35.3 percent year-over-year and 19.2 percent

quarter-over-quarter, fueled primarily by co-ops and houses. This inventory shortage continues to be an issue in the market, with only 7,156 properties listed for sale at the end of Q1 2023.

After years of cheap borrowing, interest rates have doubled since early 2022. As a result of this factor and low inventory, the market continues to recalibrate with a significant decrease in sales; however, prices remain steady, which should encourage both buyers and sellers to come to market as they accept the realities of today's market.

PRESIDENT, COMPASS NORTHEAST & HEAD OF  
COMMUNICATIONS

Rory Golod

SENIOR MANAGING  
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McCarthy

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SOURCES

REBNY RLS,  
ACRIS (Automated City Register Information System), HGAR

# 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

### SOUTHEASTERN QUEENS

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

### SOUTHWESTERN QUEENS

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

### THE ROCKAWAYS

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

The Queens residential market is weathering a real estate cycle impacted by low inventory and a rapid surge in interest rates.

**\$696,397**

Average Sales Price  
Q1 2023

**\$712,352**

Average Condo Price  
Q1 2023

**\$558**

Average Price Per  
Square Foot Q1 2023

**7%**

Average Discount  
Q1 2023

**\$628,500**

Median Sales Price  
Q1 2023

**\$334,788**

Average Co-op Price  
Q1 2023

**113**

Average Days  
on the Market  
Q1 2023

**19%**

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

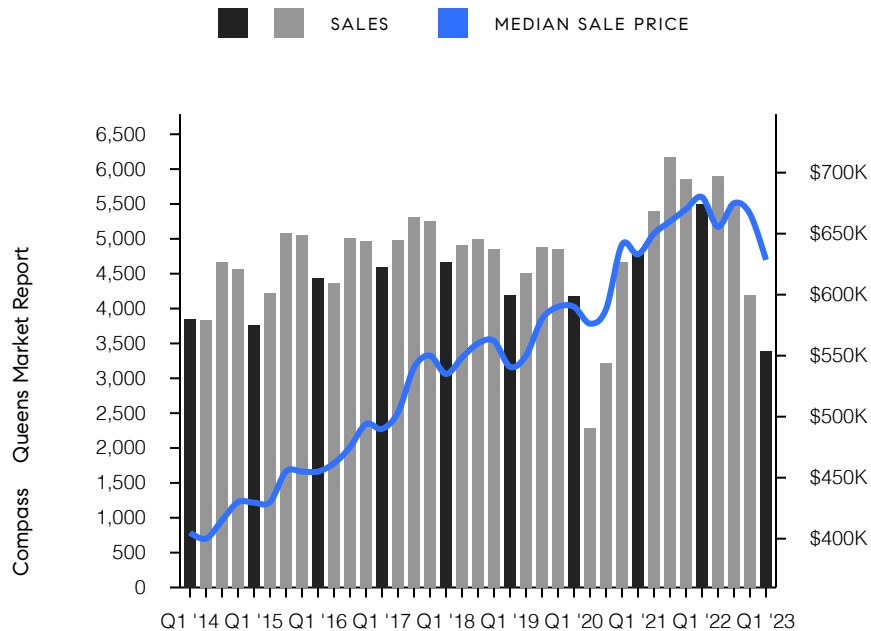
Q3: July 1 - September 30

Q4: October 1 - December 31

# Recorded Sales

## BY PROPERTY TYPE

- There were 3,395 recorded sales in the first quarter, a decrease of 38.3% year-over-year and 19.1% quarter-over-quarter
- Condos saw the greatest decline, falling 44.1% in the total number of sales compared to last year, and were the smallest market share of any property type
- Houses saw a slight increase in average price per square foot, indicating their prices tracked closely with the home size compared to last year
- Overall prices in the borough have continued to climb, with sales at or above \$1.5M reaching 4.8% of transactions, the highest of any Q1 on record



Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	508	558	-9.0%	909	-44.1%
SALES VOLUME	\$361,874,872	\$398,324,996	-9.2%	\$657,314,112	-44.9%
AVG. DISCOUNT	6%	6%	-	5%	-
MEDIAN PRICE	\$599,366	\$612,500	-2.1%	\$620,000	-3.3%
AVERAGE PRICE	\$712,352	\$713,844	-0.2%	\$723,118	-1.5%
AVERAGE PPSF	\$892	\$844	5.7%	\$918	-2.8%
AVERAGE SF	870	909	-4.3%	827	5.2%

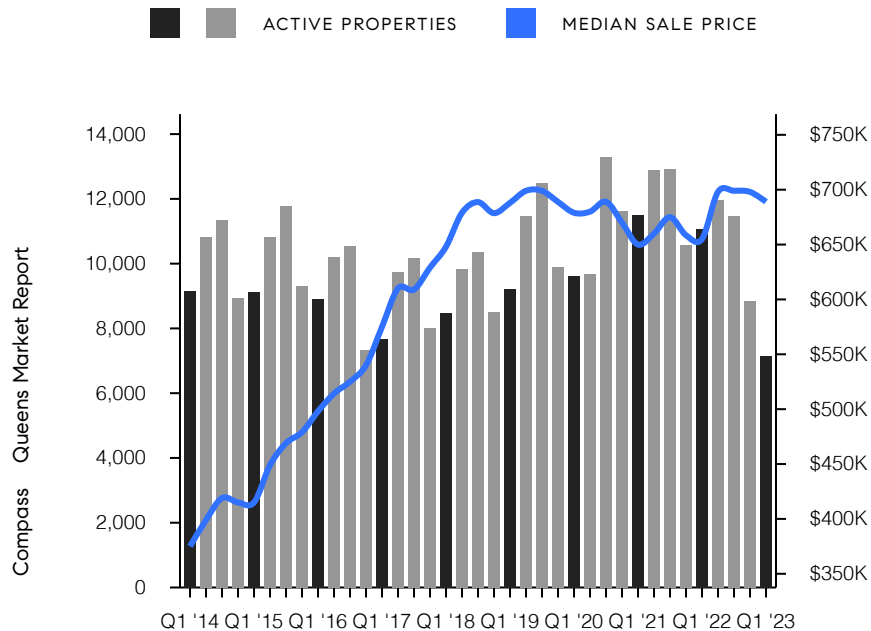
Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	1,084	1,350	-19.7%	1,516	-28.5%
SALES VOLUME	\$362,909,921	\$474,004,859	-23.4%	\$531,993,975	-31.8%
AVG. DISCOUNT	7%	6%	-	6%	-
MEDIAN PRICE	\$315,000	\$320,000	-1.6%	\$318,500	-1.1%
AVERAGE PRICE	\$334,788	\$351,115	-4.7%	\$350,920	-4.6%

Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	1,803	2,291	-21.3%	3,079	-41.4%
SALES VOLUME	\$1,639,483,073	\$2,180,985,162	-24.8%	\$2,860,185,780	-42.7%
AVG. DISCOUNT	7%	7%	-	6%	-
MEDIAN PRICE	\$850,000	\$880,000	-3.4%	\$875,000	-2.9%
AVERAGE PRICE	\$909,308	\$951,980	-4.5%	\$928,933	-2.1%
AVERAGE PPSF	\$505	\$537	-6.0%	\$503	0.4%
AVERAGE SF	2,101	2,117	-0.8%	2,292	-8.3%

# Inventory

## BY PROPERTY TYPE

- Inventory sank significantly this quarter, falling 35.3% year-over-year and 19.2% quarter-over-quarter, fueled primarily by co-ops and houses
- Houses were 46.1% of active listings this quarter and had significantly higher prices than usual, with the average climbing 27.6% compared to last year
- New listings were down 17.8% year-over-year, but up 23.7% quarter-over-quarter
- Most properties on the market were in Central or Northeastern Queens, with market shares of 36.8% and 31.9%, respectively



Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# ACTIVES	1,308	1,460	-10.4%	1,847	-29.2%
MEDIAN PRICE	\$688,000	\$678,000	1.5%	\$658,000	4.6%
AVERAGE PRICE	\$782,323	\$770,867	1.5%	\$760,025	2.9%
AVERAGE PPSF	\$953	\$934	2.0%	\$906	5.2%
AVERAGE SF	877	883	-0.7%	905	-3.1%

Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# ACTIVES	2,494	3,065	-18.6%	4,140	-39.8%
MEDIAN PRICE	\$339,000	\$335,000	1.2%	\$338,000	0.3%
AVERAGE PRICE	\$380,578	\$368,320	3.3%	\$368,188	3.4%

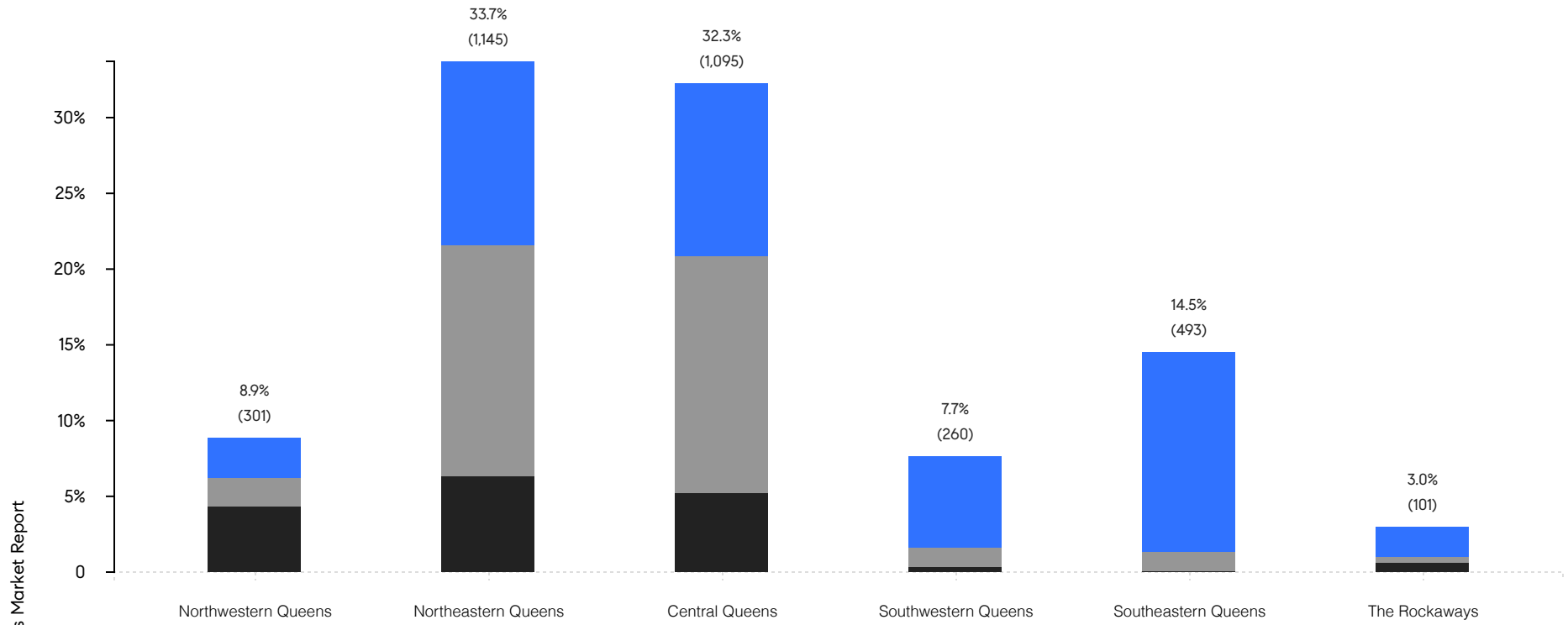
Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# ACTIVES	3,249	4,333	-25.0%	5,069	-35.9%
MEDIAN PRICE	\$1,030,000	\$989,000	4.1%	\$985,000	4.6%
AVERAGE PRICE	\$1,501,793	\$1,211,672	23.9%	\$1,177,411	27.6%
AVERAGE PPSF	\$1,007	\$903	11.5%	\$619	62.7%
AVERAGE SF	2,297	2,175	5.6%	2,302	-0.2%



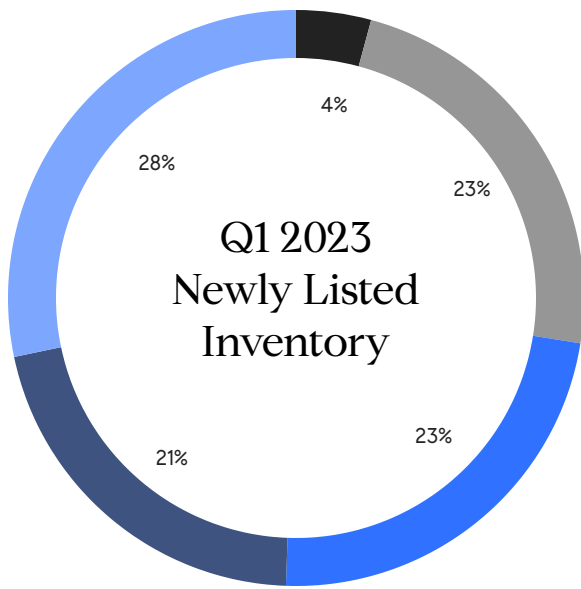
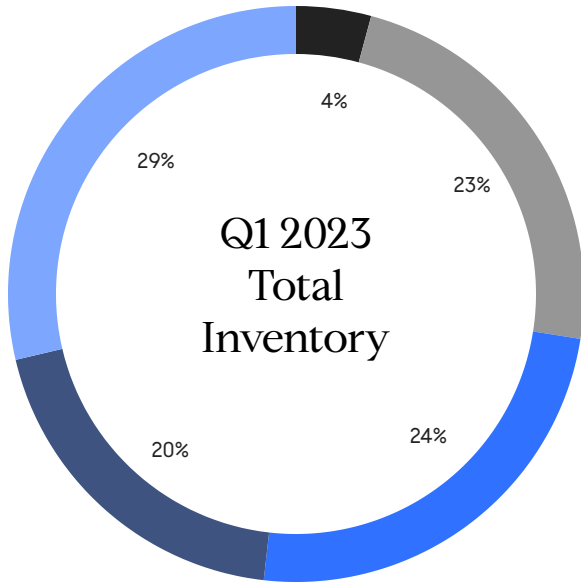
# Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE



Compass  
Queens Market Report

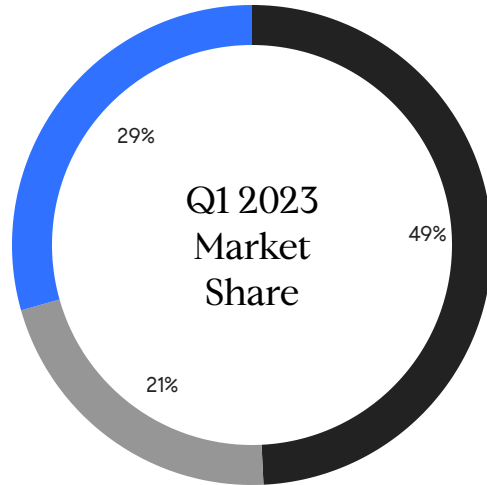


- Northwestern
- Northeastern
- Central Queens
- Southwestern
- Southeastern
- The Rockaways

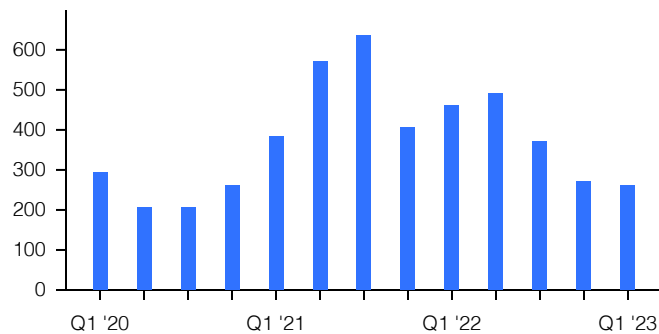
# Northwestern Queens

## SUBMARKET OVERVIEW

CONDO
  CO-OP
  HOUSE



SALES



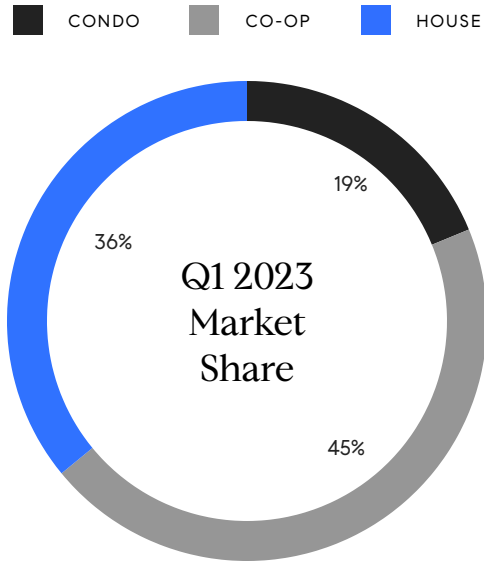
Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	129	132	-2.3%	258	-50.0%
SALES VOLUME	\$128,898,371	\$126,713,406	1.7%	\$265,519,196	-51.5%
AVG. DISCOUNT	5%	5%	-	5%	-
MEDIAN PRICE	\$795,000	\$758,648	4.8%	\$959,493	-17.1%
AVERAGE PRICE	\$999,212	\$959,950	4.1%	\$1,029,144	-2.9%
AVERAGE PPSF	\$1,207	\$1,116	8.2%	\$1,162	3.9%
AVERAGE SF	855	896	-4.6%	838	2.0%

Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	56	64	-12.5%	69	-18.8%
SALES VOLUME	\$25,903,079	\$29,572,667	-12.4%	\$31,273,718	-17.2%
AVG. DISCOUNT	9%	5%	-	5%	-
MEDIAN PRICE	\$396,750	\$456,500	-13.1%	\$425,000	-6.6%
AVERAGE PRICE	\$462,555	\$462,073	0.1%	\$453,242	2.1%

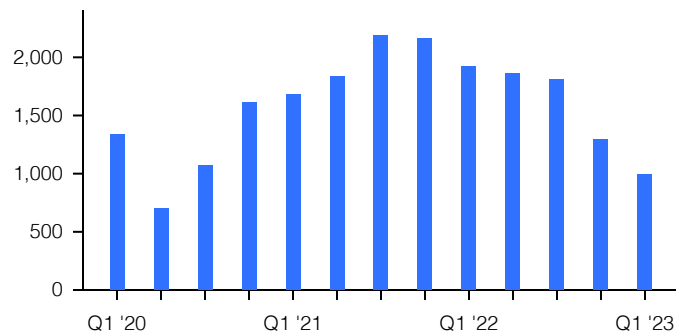
Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	77	74	4.1%	134	-42.5%
SALES VOLUME	\$100,552,956	\$101,622,293	-1.1%	\$164,047,085	-38.7%
AVG. DISCOUNT	9%	10%	-	11%	-
MEDIAN PRICE	\$1,300,000	\$1,300,000	-	\$1,222,500	6.3%
AVERAGE PRICE	\$1,305,883	\$1,373,274	-4.9%	\$1,224,232	6.7%
AVERAGE PPSF	\$630	\$666	-5.4%	\$684	-7.9%
AVERAGE SF	2,188	2,298	-4.8%	2,380	-8.1%

# Northeastern Queens

## SUBMARKET OVERVIEW



SALES



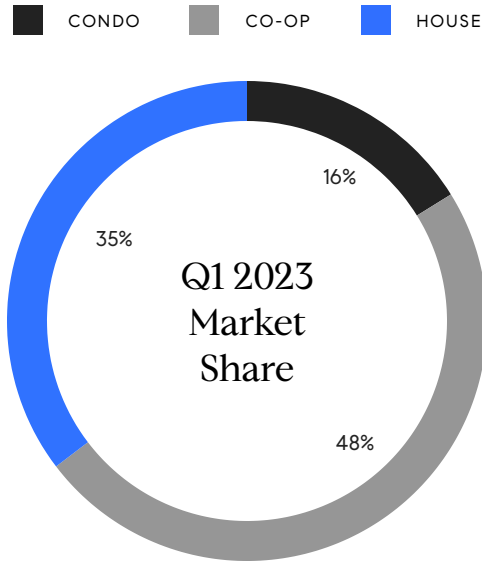
Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	187	208	-10.1%	403	-53.6%
SALES VOLUME	\$130,882,126	\$154,601,025	-15.3%	\$262,067,257	-50.1%
AVG. DISCOUNT	7%	6%	-	5%	-
MEDIAN PRICE	\$635,000	\$655,000	-3.1%	\$600,000	5.8%
AVERAGE PRICE	\$699,904	\$743,274	-5.8%	\$650,291	7.6%
AVERAGE PPSF	\$802	\$773	3.8%	\$883	-9.2%
AVERAGE SF	942	1,020	-7.6%	794	18.6%

Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	451	575	-21.6%	627	-28.1%
SALES VOLUME	\$147,630,747	\$195,122,012	-24.3%	\$206,020,036	-28.3%
AVG. DISCOUNT	7%	7%	-	5%	-
MEDIAN PRICE	\$312,000	\$320,000	-2.5%	\$315,000	-1.0%
AVERAGE PRICE	\$327,341	\$339,343	-3.5%	\$328,581	-0.4%

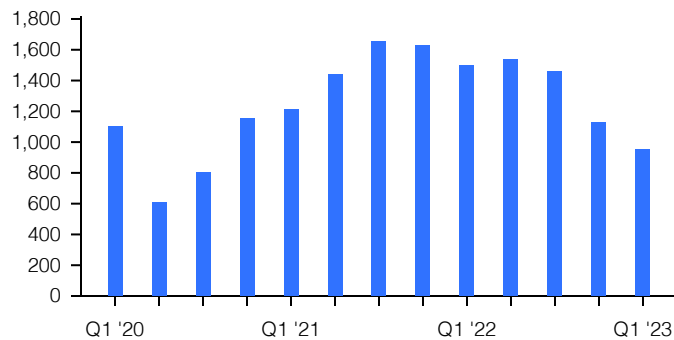
Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	358	511	-29.9%	891	-59.8%
SALES VOLUME	\$390,008,263	\$584,879,886	-33.3%	\$962,147,291	-59.5%
AVG. DISCOUNT	9%	8%	-	5%	-
MEDIAN PRICE	\$989,250	\$998,000	-0.9%	\$988,000	0.1%
AVERAGE PRICE	\$1,089,409	\$1,144,579	-4.8%	\$1,079,851	0.9%
AVERAGE PPSF	\$540	\$588	-8.2%	\$559	-3.4%
AVERAGE SF	2,146	2,219	-3.3%	2,332	-8.0%

# Central Queens

## SUBMARKET OVERVIEW



SALES



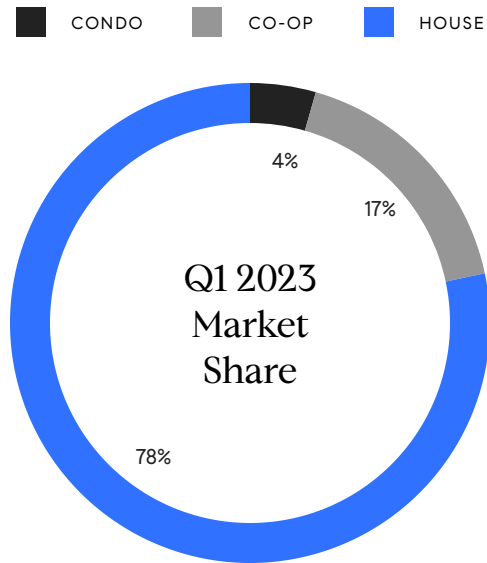
Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	154	166	-7.2%	181	-14.9%
SALES VOLUME	\$82,766,138	\$89,676,538	-7.7%	\$100,322,012	-17.5%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$534,791	\$517,000	3.4%	\$545,000	-1.9%
AVERAGE PRICE	\$537,442	\$540,220	-0.5%	\$554,265	-3.0%
AVERAGE PPSF	\$731	\$723	1.1%	\$709	3.1%
AVERAGE SF	776	811	-4.3%	803	-3.4%

Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	462	550	-16.0%	673	-31.4%
SALES VOLUME	\$158,811,482	\$200,453,647	-20.8%	\$246,380,843	-35.5%
AVG. DISCOUNT	7%	6%	-	6%	-
MEDIAN PRICE	\$322,000	\$330,000	-2.4%	\$325,000	-0.9%
AVERAGE PRICE	\$343,748	\$364,461	-5.7%	\$366,093	-6.1%

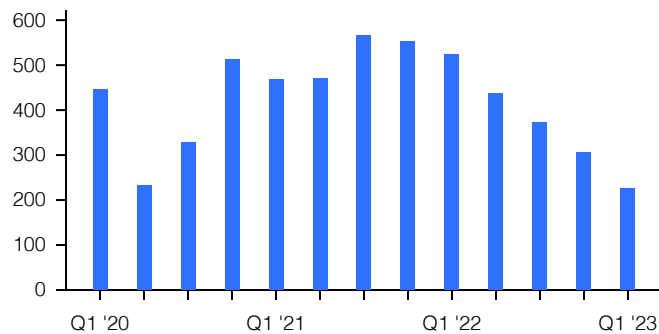
Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	337	410	-17.8%	642	-47.5%
SALES VOLUME	\$350,900,260	\$432,855,780	-18.9%	\$678,908,883	-48.3%
AVG. DISCOUNT	7%	7%	-	6%	-
MEDIAN PRICE	\$962,500	\$980,000	-1.8%	\$980,000	-1.8%
AVERAGE PRICE	\$1,041,247	\$1,055,746	-1.4%	\$1,057,490	-1.5%
AVERAGE PPSF	\$549	\$564	-2.7%	\$529	3.8%
AVERAGE SF	2,165	2,134	1.5%	2,327	-7.0%

# Southwestern Queens

## SUBMARKET OVERVIEW



SALES



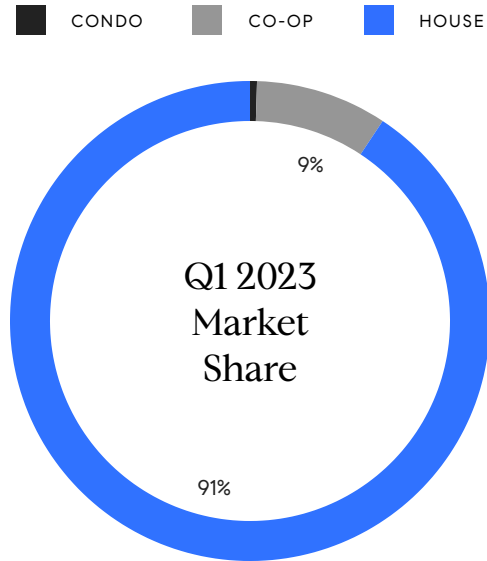
Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	10	17	-41.2%	31	-67.7%
SALES VOLUME	\$3,882,999	\$6,372,000	-39.1%	\$11,475,500	-66.2%
AVG. DISCOUNT	4%	7%	-	3%	-
MEDIAN PRICE	\$383,500	\$389,000	-1.4%	\$395,000	-2.9%
AVERAGE PRICE	\$388,300	\$374,824	3.6%	\$370,177	4.9%
AVERAGE PPSF	\$391	\$375	4.3%	\$377	3.7%
AVERAGE SF	1,102	1,109	-0.6%	1,013	8.8%

Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	39	41	-4.9%	60	-35.0%
SALES VOLUME	\$9,803,498	\$10,137,499	-3.3%	\$14,899,549	-34.2%
AVG. DISCOUNT	7%	5%	-	6%	-
MEDIAN PRICE	\$250,000	\$248,000	0.8%	\$268,500	-6.9%
AVERAGE PRICE	\$251,372	\$247,256	1.7%	\$248,326	1.2%

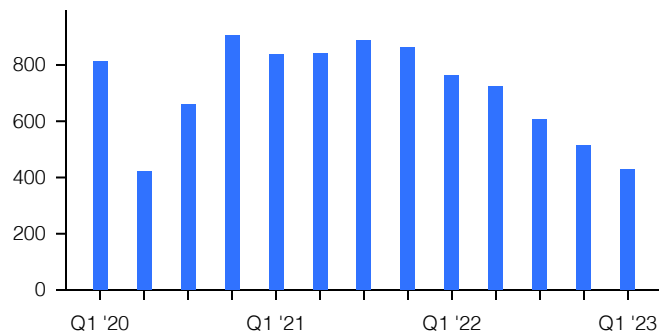
Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	177	248	-28.6%	432	-59.0%
SALES VOLUME	\$142,971,045	\$206,276,719	-30.7%	\$327,784,324	-56.4%
AVG. DISCOUNT	7%	6%	-	4%	-
MEDIAN PRICE	\$800,000	\$775,000	3.2%	\$729,500	9.7%
AVERAGE PRICE	\$807,746	\$831,761	-2.9%	\$758,760	6.5%
AVERAGE PPSF	\$427	\$495	-13.7%	\$414	3.1%
AVERAGE SF	2,075	1,856	11.8%	2,140	-3.0%

# Southeastern Queens

## SUBMARKET OVERVIEW



SALES



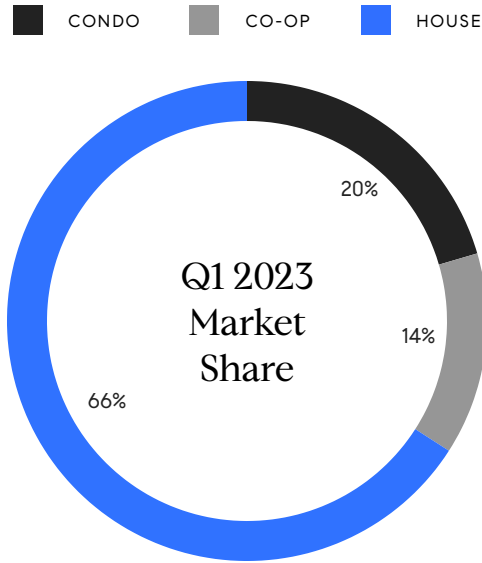
Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	2	8	-75.0%	7	-71.4%
SALES VOLUME	\$864,000	\$3,111,955	-72.2%	\$2,895,998	-70.2%
AVG. DISCOUNT	0%	4%	-	17%	-
MEDIAN PRICE	\$432,000	\$351,225	23.0%	\$450,000	-4.0%
AVERAGE PRICE	\$432,000	\$388,994	11.1%	\$413,714	4.4%
AVERAGE PPSF	\$0	\$483	-	\$458	-
AVERAGE SF	0	635	-	960	-

Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	38	51	-25.5%	43	-11.6%
SALES VOLUME	\$8,353,060	\$11,413,236	-26.8%	\$9,276,500	-10.0%
AVG. DISCOUNT	5%	3%	-	6%	-
MEDIAN PRICE	\$217,500	\$225,000	-3.3%	\$210,000	3.6%
AVERAGE PRICE	\$219,817	\$223,789	-1.8%	\$215,733	1.9%

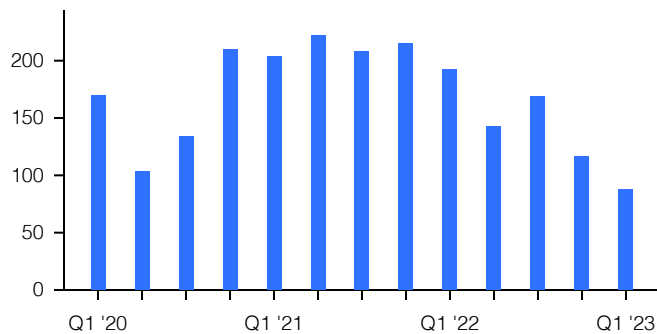
Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	389	456	-14.7%	714	-45.5%
SALES VOLUME	\$269,371,521	\$337,982,745	-20.3%	\$508,349,537	-47.0%
AVG. DISCOUNT	6%	5%	-	3%	-
MEDIAN PRICE	\$650,000	\$695,000	-6.5%	\$665,000	-2.3%
AVERAGE PRICE	\$692,472	\$741,190	-6.6%	\$711,974	-2.7%
AVERAGE PPSF	\$434	\$434	-	\$378	14.8%
AVERAGE SF	1,906	1,964	-3.0%	2,232	-14.6%

# The Rockaways

## SUBMARKET OVERVIEW



SALES



Condos	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	18	13	38.5%	25	-28.0%
SALES VOLUME	\$8,481,752	\$7,723,362	9.8%	\$12,854,149	-34.0%
AVG. DISCOUNT	10%	7%	-	4%	-
MEDIAN PRICE	\$529,000	\$555,000	-4.7%	\$540,000	-2.0%
AVERAGE PRICE	\$471,208	\$594,105	-20.7%	\$514,166	-8.4%
AVERAGE PPSF	\$505	\$519	-2.7%	\$482	4.8%
AVERAGE SF	1,040	1,195	-13.0%	1,144	-9.1%

Co-ops	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	12	24	-50.0%	31	-61.3%
SALES VOLUME	\$3,703,500	\$9,564,500	-61.3%	\$18,580,329	-80.1%
AVG. DISCOUNT	5%	-3%	-	5%	-
MEDIAN PRICE	\$299,000	\$302,500	-1.2%	\$500,000	-40.2%
AVERAGE PRICE	\$308,625	\$398,521	-22.6%	\$599,365	-48.5%

Houses	Q1 '23	Q4 '22	%Δ	Q1 '22	%Δ
# SALES	58	79	-26.6%	136	-57.4%
SALES VOLUME	\$41,544,916	\$63,125,755	-34.2%	\$109,616,397	-62.1%
AVG. DISCOUNT	8%	8%	-	6%	-
MEDIAN PRICE	\$682,000	\$750,000	-9.1%	\$773,000	-11.8%
AVERAGE PRICE	\$716,292	\$799,060	-10.4%	\$806,003	-11.1%
AVERAGE PPSF	\$343	\$397	-13.6%	\$430	-20.2%
AVERAGE SF	2,350	2,272	3.4%	2,328	0.9%



# COMPASS

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