

Q1 2022

Queens Market Report

COMPASS



48-50 44th Street, Unit 2B
Courtesy of: The Bianca Colasuonno Team
Photo: VistaBee

Queens continues to be a favorite destination for those looking to own in New York City. With multiple coastlines, a vibrant restaurant and art scene, and a myriad of housing options, the borough's desirability is growing each year. As a result, numerous records were broken in Q1.

Queens saw the median price hit a historic new record of \$695,500. This figure marks a seven percent increase year-over-year and

almost 68 percent versus 2011. Not only was the median price a record, total sales volume for the borough hit \$2.76 billion, the highest amount seen in the borough. The total number of sales surged as well, up 16 percent compared to last year, with only a nominal 0.4 percent decline quarter-over-quarter.

Additionally, newly signed contracts accelerated 5.6 percent compared to Q4, and the average

listing price of these contracts grew almost 9 percent year-over-year. Also critical to note, the luxury sector, defined as properties priced at or above \$1.5 million, saw contracts signed jump 78 percent compared to Q1 of last year.

In summary, Queens continues its trend as a global destination, and the numbers are proof of the heightened demand despite higher prices.

PRESIDENT, COMPASS TRI-STATE

Rory Golod

SENIOR MANAGING DIRECTOR

Dennis McCarthy

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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

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

Sales surged year-over-year along with prices, pushing volume to an all-time high.

\$753,532

Average Sales Price
Q1 2022

\$761,621

Average Condo Price
Q1 2022

\$637

Average Price Per
Square Foot Q1 2022

5%

Average Discount
Q1 2022

\$695,500

Median Sales Price
Q1 2022

\$370,154

Average Co-op Price
Q1 2022

133

Average Days
on the Market
Q1 2022

23%

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

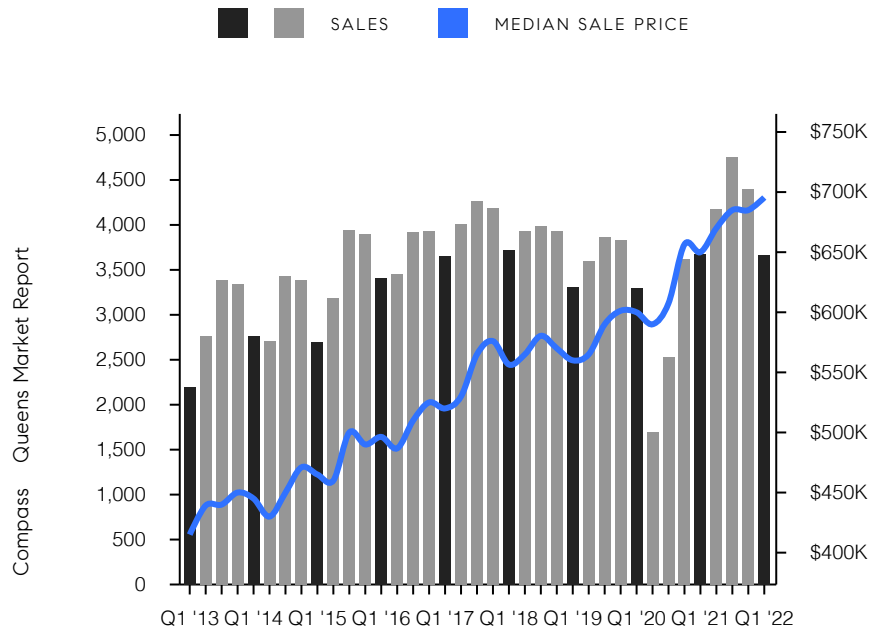
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- 3,664 sales occurred in the first quarter, a decrease of 0.4% year-over-year and 16.8% quarter-over-quarter
- The median price climbed 7.0% last year to reach the highest on record of \$695,500, a 67.6% increased from ten years ago
- Sales volume was the highest on record at \$2.76B
- Houses accounted for the most sales at 56.9% of the market, but saw the worst performance of any property type, falling 8.1% year-over-year and 20% quarter-over-quarter



Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	640	715	-10.5%	499	28.3%
SALES VOLUME	\$487,437,745	\$516,204,733	-5.6%	\$366,635,641	32.9%
AVG. DISCOUNT	5%	5%	-	5%	-
MEDIAN PRICE	\$650,000	\$642,729	1.1%	\$640,000	1.6%
AVERAGE PRICE	\$761,621	\$721,965	5.5%	\$734,741	3.7%
AVERAGE PPSF	\$1,009	\$943	7.0%	\$1,042	-3.2%
AVERAGE SF	841	854	-1.5%	819	2.7%

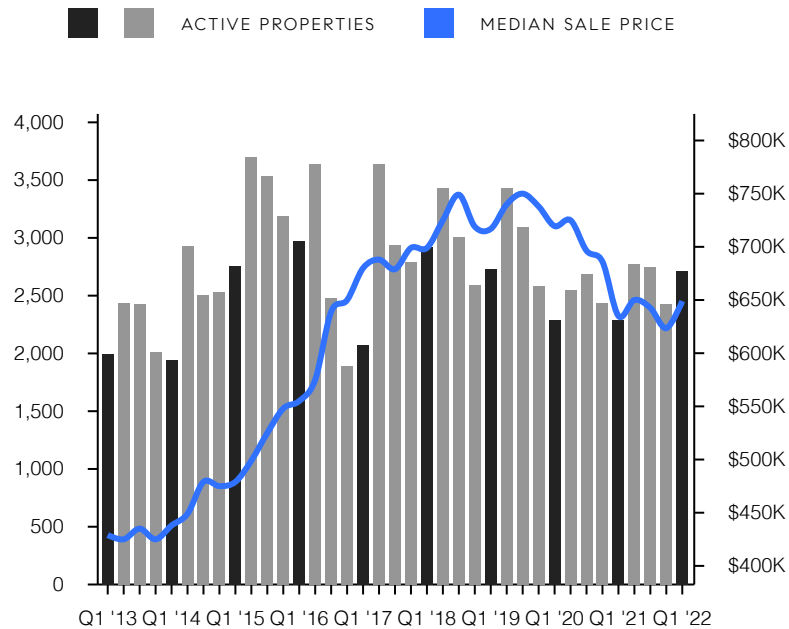
Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	939	1,082	-13.2%	910	3.2%
SALES VOLUME	\$347,574,377	\$389,943,266	-10.9%	\$320,190,225	8.6%
AVG. DISCOUNT	5%	6%	-	6%	-
MEDIAN PRICE	\$330,000	\$328,000	0.6%	\$319,349	3.3%
AVERAGE PRICE	\$370,154	\$360,391	2.7%	\$351,857	5.2%

Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	2,085	2,605	-20.0%	2,268	-8.1%
SALES VOLUME	\$1,925,928,062	\$2,345,763,770	-17.9%	\$1,848,683,044	4.2%
AVG. DISCOUNT	6%	6%	-	8%	-
MEDIAN PRICE	\$870,000	\$849,000	2.5%	\$770,000	13.0%
AVERAGE PRICE	\$923,707	\$900,485	2.6%	\$815,116	13.3%
AVERAGE PPSF	\$513	\$495	3.6%	\$433	18.5%
AVERAGE SF	2,358	2,405	-2.0%	2,385	-1.1%

Inventory

BY PROPERTY TYPE

- New listings grew 7.7% year-over-year, and just over 40% compared to Q4 2021 due to a large number of condos going on the market
- Overall inventory was up 18.4% compared to Q1 2021
- Properties under \$350,000 accounted for nearly 21% of active listings
- Inventory prices climbed steadily, the average and median prices up 2.6% and 2.2% year-over-year, respectively



Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# ACTIVES	664	605	9.8%	645	2.9%
MEDIAN PRICE	\$738,000	\$703,000	5.0%	\$729,000	1.2%
AVERAGE PRICE	\$872,816	\$832,956	4.8%	\$848,536	2.9%
AVERAGE PPSF	\$994	\$970	2.5%	\$1,022	-2.7%
AVERAGE SF	917	893	2.7%	868	5.6%

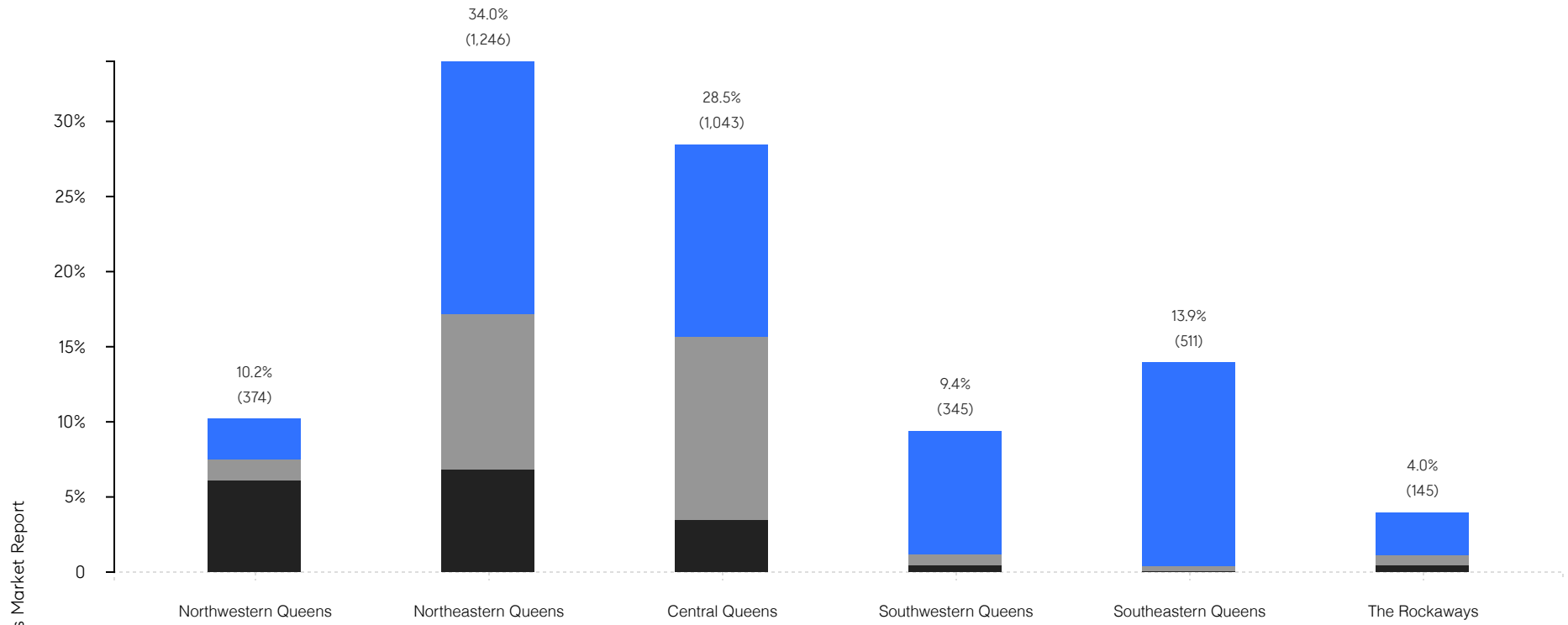
Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# ACTIVES	1,121	1,019	10.0%	942	19.0%
MEDIAN PRICE	\$355,000	\$350,000	1.4%	\$379,000	-6.3%
AVERAGE PRICE	\$402,256	\$403,935	-0.4%	\$426,181	-5.6%

Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# ACTIVES	931	802	16.1%	706	31.9%
MEDIAN PRICE	\$1,150,000	\$1,150,000	-	\$1,100,000	4.5%
AVERAGE PRICE	\$1,301,046	\$1,295,329	0.4%	\$1,267,742	2.6%
AVERAGE PPSF	\$586	\$584	0.3%	\$568	3.2%
AVERAGE SF	2,491	2,539	-1.9%	2,590	-3.8%

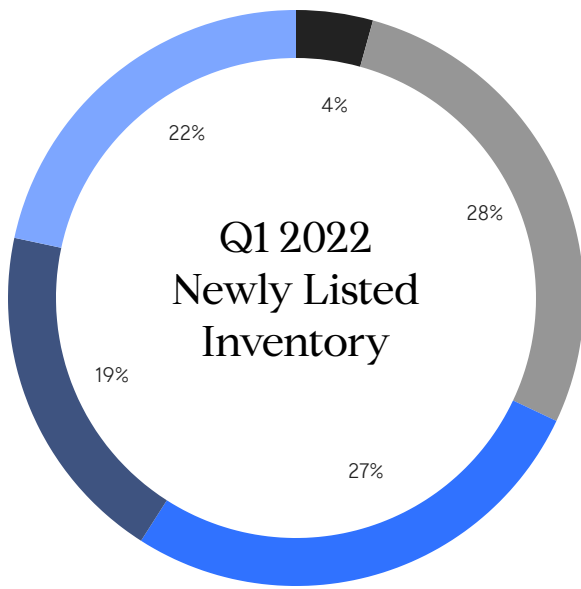
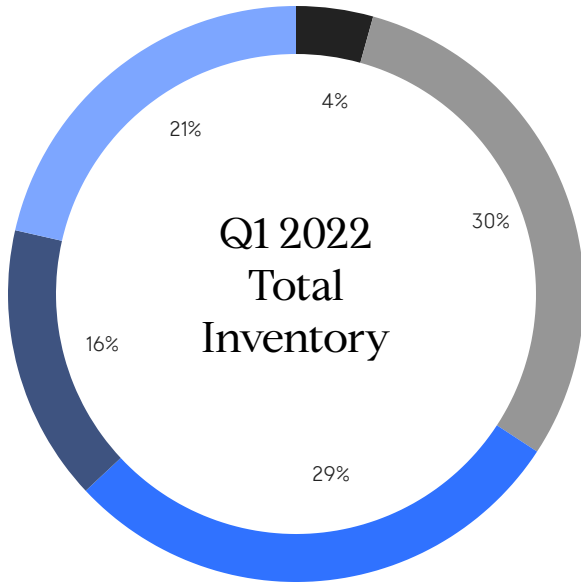
Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE



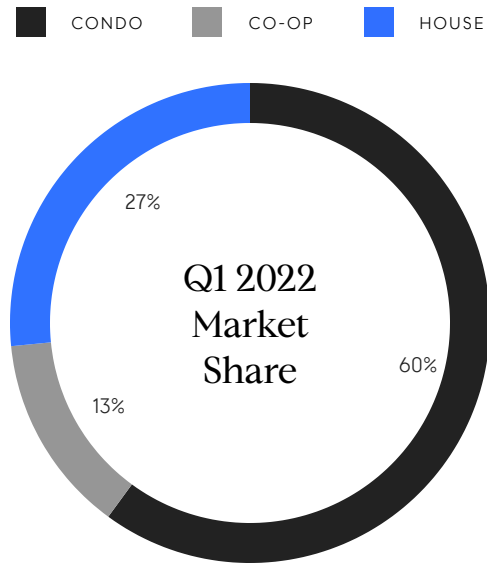
Compass
Queens Market Report



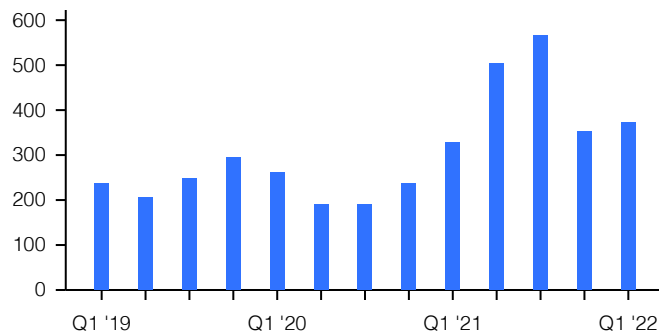
- Northwestern Queens
- Northeastern Queens
- Central Queens
- Southwestern Queens
- Southeastern Queens
- The Rockaways

Northwestern Queens

SUBMARKET OVERVIEW



SALES



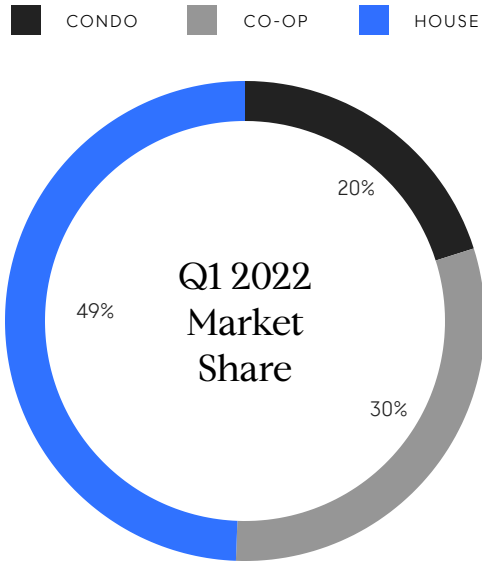
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	224	195	14.9%	206	8.7%
SALES VOLUME	\$234,333,397	\$202,429,050	15.8%	\$199,789,627	17.3%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$961,367	\$975,000	-1.4%	\$857,165	12.2%
AVERAGE PRICE	\$1,046,131	\$1,038,098	0.8%	\$969,853	7.9%
AVERAGE PPSF	\$1,234	\$1,226	0.7%	\$1,244	-0.8%
AVERAGE SF	839	811	3.5%	813	3.2%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	50	42	19.0%	44	13.6%
SALES VOLUME	\$23,661,323	\$19,304,775	22.6%	\$20,548,735	15.1%
AVG. DISCOUNT	4%	5%	-	6%	-
MEDIAN PRICE	\$428,500	\$437,500	-2.1%	\$425,000	0.8%
AVERAGE PRICE	\$473,226	\$459,638	3.0%	\$467,017	1.3%

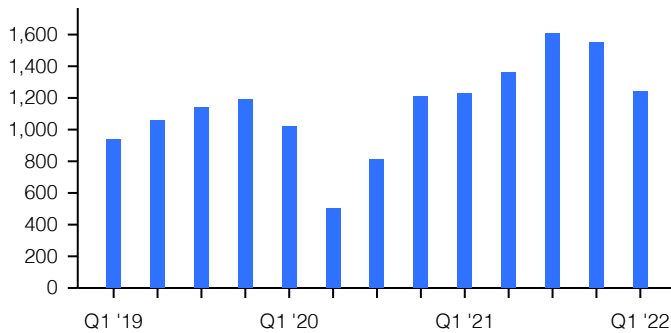
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	99	116	-14.7%	77	28.6%
SALES VOLUME	\$122,547,944	\$147,487,102	-16.9%	\$84,562,858	44.9%
AVG. DISCOUNT	12%	8%	-	10%	-
MEDIAN PRICE	\$1,210,000	\$1,225,000	-1.2%	\$1,050,000	15.2%
AVERAGE PRICE	\$1,237,858	\$1,271,441	-2.6%	\$1,098,219	12.7%
AVERAGE PPSF	\$718	\$601	19.5%	\$540	33.0%
AVERAGE SF	2,365	2,806	-15.7%	2,430	-2.7%

Northeastern Queens

SUBMARKET OVERVIEW



SALES



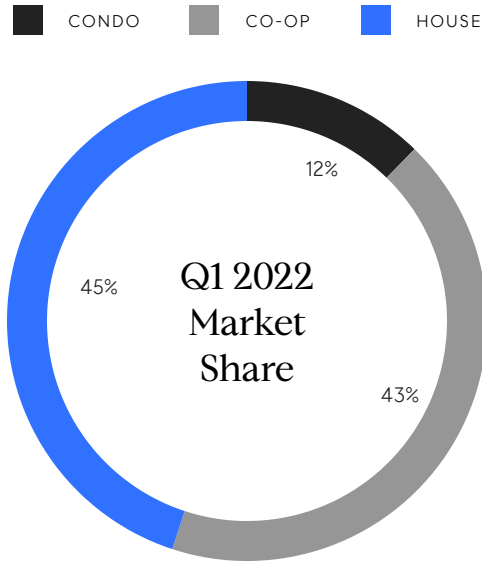
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	250	276	-9.4%	168	48.8%
SALES VOLUME	\$164,055,049	\$175,699,627	-6.6%	\$106,752,036	53.7%
AVG. DISCOUNT	5%	5%	-	4%	-
MEDIAN PRICE	\$600,000	\$600,384	-0.1%	\$581,500	3.2%
AVERAGE PRICE	\$656,220	\$636,593	3.1%	\$635,429	3.3%
AVERAGE PPSF	\$905	\$836	8.3%	\$857	5.6%
AVERAGE SF	792	846	-6.4%	784	1.0%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	379	462	-18.0%	417	-9.1%
SALES VOLUME	\$128,242,395	\$153,349,698	-16.4%	\$129,923,588	-1.3%
AVG. DISCOUNT	6%	7%	-	6%	-
MEDIAN PRICE	\$320,000	\$318,000	0.6%	\$290,000	10.3%
AVERAGE PRICE	\$338,370	\$331,926	1.9%	\$311,567	8.6%

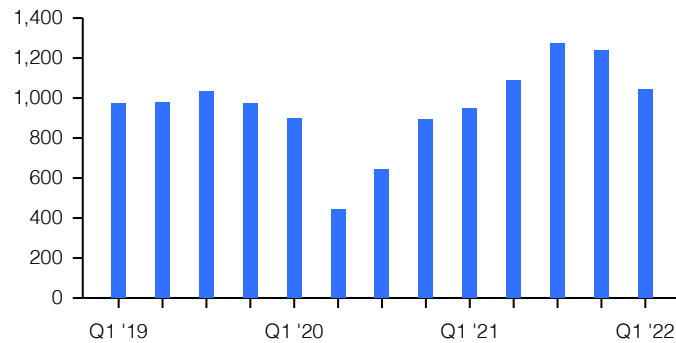
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	614	814	-24.6%	641	-4.2%
SALES VOLUME	\$656,154,154	\$843,537,690	-22.2%	\$610,121,132	7.5%
AVG. DISCOUNT	5%	6%	-	10%	-
MEDIAN PRICE	\$980,000	\$955,000	2.6%	\$890,000	10.1%
AVERAGE PRICE	\$1,068,655	\$1,036,287	3.1%	\$951,827	12.3%
AVERAGE PPSF	\$546	\$521	4.8%	\$480	13.8%
AVERAGE SF	2,407	2,533	-5.0%	2,648	-9.1%

Central Queens

SUBMARKET OVERVIEW



SALES



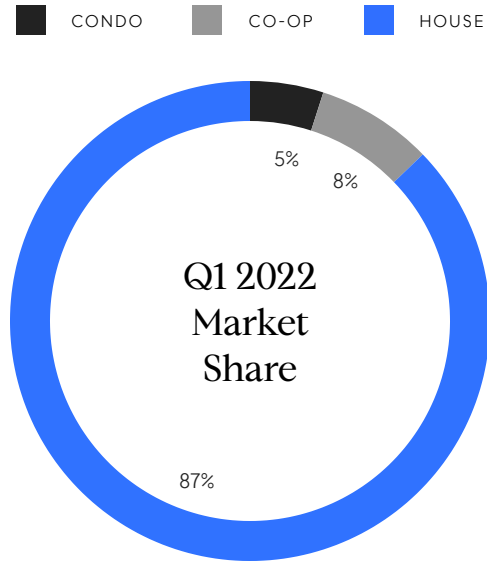
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	128	204	-37.3%	75	70.7%
SALES VOLUME	\$71,572,150	\$117,588,432	-39.1%	\$38,142,909	87.6%
AVG. DISCOUNT	6%	7%	-	5%	-
MEDIAN PRICE	\$563,532	\$585,983	-3.8%	\$498,888	13.0%
AVERAGE PRICE	\$559,157	\$576,414	-3.0%	\$508,572	9.9%
AVERAGE PPSF	\$692	\$697	-0.7%	\$673	2.8%
AVERAGE SF	831	879	-5.5%	859	-3.3%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	445	519	-14.3%	391	13.8%
SALES VOLUME	\$167,662,331	\$194,494,793	-13.8%	\$147,357,302	13.8%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$330,000	\$340,000	-2.9%	\$340,000	-2.9%
AVERAGE PRICE	\$376,769	\$374,749	0.5%	\$376,873	0.0%

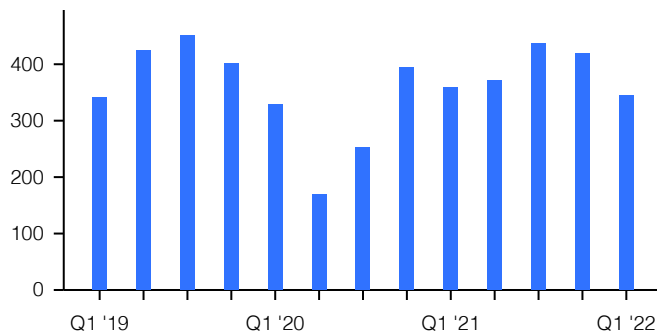
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	468	513	-8.8%	481	-2.7%
SALES VOLUME	\$489,475,766	\$511,310,501	-4.3%	\$441,773,851	10.8%
AVG. DISCOUNT	6%	7%	-	10%	-
MEDIAN PRICE	\$975,000	\$930,000	4.8%	\$862,000	13.1%
AVERAGE PRICE	\$1,045,888	\$996,707	4.9%	\$918,449	13.9%
AVERAGE PPSF	\$536	\$518	3.5%	\$454	18.1%
AVERAGE SF	2,346	2,239	4.8%	2,240	4.7%

Southwestern Queens

SUBMARKET OVERVIEW



SALES



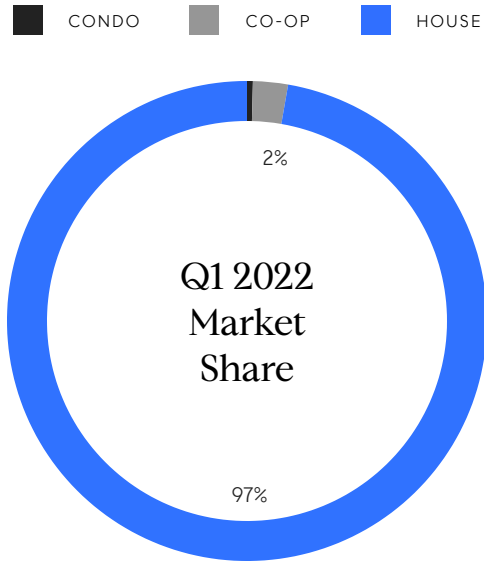
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	17	18	-5.6%	18	-5.6%
SALES VOLUME	\$6,284,500	\$7,310,500	-14.0%	\$7,455,050	-15.7%
AVG. DISCOUNT	2%	4%	-	8%	-
MEDIAN PRICE	\$395,000	\$386,250	2.3%	\$400,500	-1.4%
AVERAGE PRICE	\$369,676	\$406,139	-9.0%	\$414,169	-10.7%
AVERAGE PPSF	\$369	\$406	-9.1%	\$364	1.4%
AVERAGE SF	1,144	1,069	7.0%	964	18.7%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	27	23	17.4%	16	68.8%
SALES VOLUME	\$7,580,999	\$6,368,000	19.0%	\$4,523,100	67.6%
AVG. DISCOUNT	5%	8%	-	0%	-
MEDIAN PRICE	\$289,000	\$250,000	15.6%	\$295,000	-2.0%
AVERAGE PRICE	\$280,778	\$276,870	1.4%	\$282,694	-0.7%

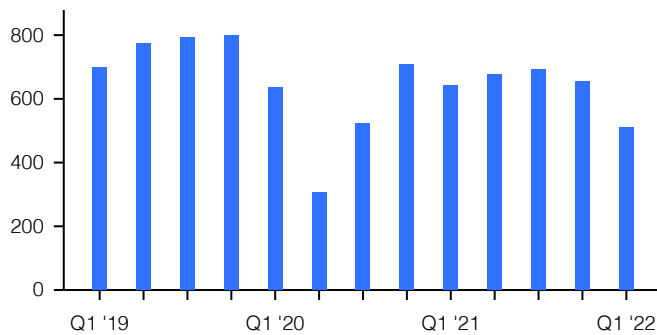
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	300	378	-20.6%	325	-7.7%
SALES VOLUME	\$224,289,525	\$289,556,535	-22.5%	\$228,458,757	-1.8%
AVG. DISCOUNT	5%	2%	-	4%	-
MEDIAN PRICE	\$729,500	\$750,000	-2.7%	\$686,000	6.3%
AVERAGE PRICE	\$747,632	\$766,023	-2.4%	\$702,950	6.4%
AVERAGE PPSF	\$403	\$421	-4.3%	\$415	-2.9%
AVERAGE SF	2,196	2,126	3.3%	1,892	16.1%

Southeastern Queens

SUBMARKET OVERVIEW



SALES



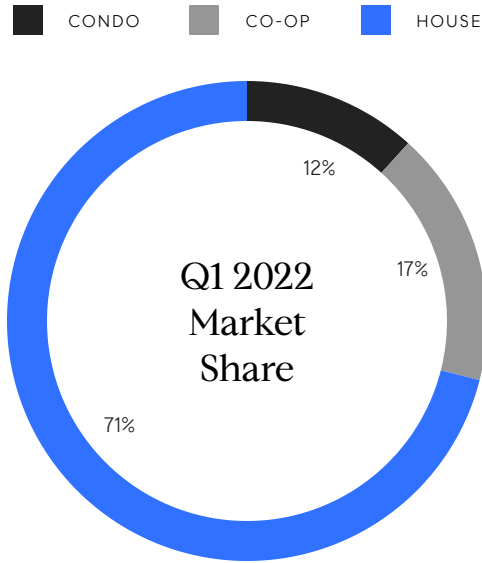
Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	2	3	-33.3%	5	-60.0%
SALES VOLUME	\$945,000	\$1,016,000	-7.0%	\$2,160,000	-56.2%
AVG. DISCOUNT	7%	24%	-	0%	-
MEDIAN PRICE	\$472,500	\$335,000	41.0%	\$450,000	5.0%
AVERAGE PRICE	\$472,500	\$338,667	39.5%	\$432,000	9.4%
AVERAGE PPSF	\$512	\$411	24.6%	\$0	-
AVERAGE SF	931	925	0.6%	0	-

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	12	10	20.0%	16	-25.0%
SALES VOLUME	\$2,947,000	\$2,320,000	27.0%	\$3,808,500	-22.6%
AVG. DISCOUNT	6%	6%	-	13%	-
MEDIAN PRICE	\$230,000	\$227,500	1.1%	\$232,000	-0.9%
AVERAGE PRICE	\$245,583	\$232,000	5.9%	\$238,031	3.2%

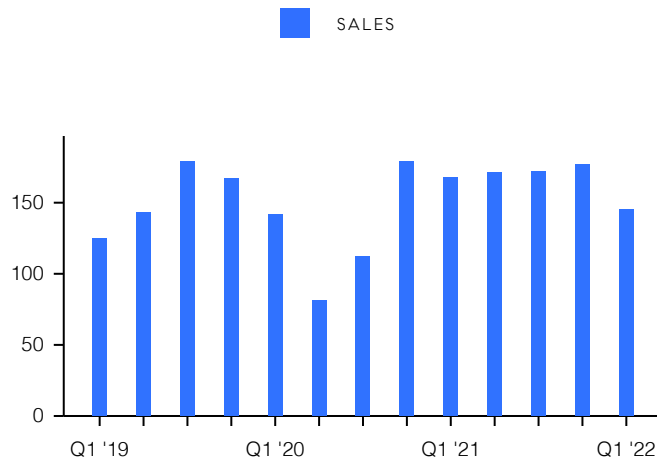
Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	496	643	-22.9%	622	-20.3%
SALES VOLUME	\$345,189,776	\$449,317,610	-23.2%	\$397,296,364	-13.1%
AVG. DISCOUNT	5%	2%	-	4%	-
MEDIAN PRICE	\$650,000	\$650,000	-	\$605,000	7.4%
AVERAGE PRICE	\$695,947	\$698,783	-0.4%	\$638,740	9.0%
AVERAGE PPSF	\$382	\$400	-4.5%	\$340	12.4%
AVERAGE SF	2,397	2,503	-4.2%	2,455	-2.4%

The Rockaways

SUBMARKET OVERVIEW



Compass Queens Market Report



Condos	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	17	19	-10.5%	27	-37.0%
SALES VOLUME	\$9,309,649	\$12,161,124	-23.4%	\$12,336,019	-24.5%
AVG. DISCOUNT	0%	-3%	-	1%	-
MEDIAN PRICE	\$550,000	\$699,000	-21.3%	\$435,000	26.4%
AVERAGE PRICE	\$547,626	\$640,059	-14.4%	\$456,890	19.9%
AVERAGE PPSF	\$489	\$670	-27.0%	\$520	-6.0%
AVERAGE SF	1,301	1,163	11.9%	907	43.4%

Co-ops	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	25	25	0.0%	24	4.2%
SALES VOLUME	\$17,100,329	\$13,706,000	24.8%	\$13,559,000	26.1%
AVG. DISCOUNT	-8%	2%	-	-4%	-
MEDIAN PRICE	\$750,000	\$500,000	50.0%	\$536,250	39.9%
AVERAGE PRICE	\$684,013	\$548,240	24.8%	\$564,958	21.1%

Houses	Q1 '22	Q4 '21	%Δ	Q1 '21	%Δ
# SALES	103	133	-22.6%	117	-12.0%
SALES VOLUME	\$83,700,897	\$97,779,332	-14.4%	\$82,760,082	1.1%
AVG. DISCOUNT	4%	7%	-	4%	-
MEDIAN PRICE	\$824,782	\$687,318	20.0%	\$640,500	28.8%
AVERAGE PRICE	\$812,630	\$735,183	10.5%	\$707,351	14.9%
AVERAGE PPSF	\$450	\$455	-1.1%	\$336	33.9%
AVERAGE SF	2,301	2,239	2.8%	2,464	-6.6%

COMPASS

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