

Q4 2021

# Queens Market Report

COMPASS



82 Tennis Place  
Courtesy of: Lauren Pelletier & Cornelia H. Van Amburg  
Photographer: DDReps

Queens has become a global destination—featuring some of the best restaurants in New York City, fabulous beaches in the Rockaways, and is widely regarded as a gateway to New York City and the United States for many! The desirability of New York's most diverse borough is evident in both the median and average sales price hitting new records for a fourth quarter.

The average price rose five percent, year-over-year, to \$734,816—although it was the highest ever for a Q4, it was slightly down compared to Q3 by less than one percent.

Queens is high on many buyers' minds with the myriad of housing options, from new condos in Long Island City to single-family homes to prewar co-ops, albeit at higher prices.

The last quarter of 2021 saw a decline in total sales—year-over-year and quarter-over-quarter—with 3,381 total sales. Despite seeing a lower amount of sales, these homes sold for an average of \$619 per square foot, equating to a year-over-year increase of over 10 percent and making for a Q4 record.

Condos saw heightened demand across the borough with a 30 percent increase in sales, with many people opting for a vertical living—however, home sales accounted for the largest market at 57 percent.

All in all, Queens is high on many people's lists regarding a new home. With a wide variety of housing options available coupled with the incredible amenities, restaurants, and cultural institutions, it is clear to see that demand is red hot and at higher prices.

PRESIDENT, COMPASS TRI-STATE

Rory Golod

SENIOR MANAGING DIRECTOR

Dennis McCarthy

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

#### 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



Year-over-year sales were down slightly,  
but prices have trended up as Queens continues to grow.

**\$734,816**

Average  
Sales Price

**\$750,158**

Average  
Condo Price

**\$619**

Average Price  
Per Square Foot

**5%**

Average  
Discount

**\$680,000**

Median  
Sales Price

**\$365,081**

Average  
Co-op Price

**124**

Average Days  
on the Market

**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.

**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 3,381 sales this quarter, a 6.6% decrease from this time last year
- Prices climbed to new Q4 highs, with both the mean and median setting records and gaining 5.0% and 3.5% year-over-year, respectively
- Properties were generally more expensive this quarter, at \$619 per square foot on average, a 10.1% jump from 2020 to another Q4 high
- Discounts remained relatively low at 5% on average
- Houses were the majority of sales at 56.5% market share and saw the largest average price increase, up 12.3% compared to Q4 2020
- Condos saw a nearly 30% increase in sales year-over-year, and overall modest price increases
- The average price of co-ops fell 1.7%, a slight decline from last year
- Properties sold for less than \$350,000 continued having reduced market share as prices in the borough continue to climb

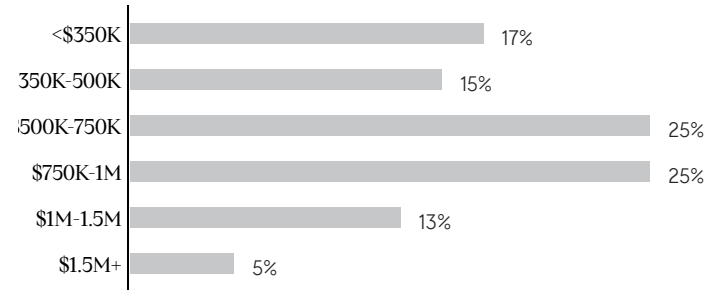
	SUMMARY	CONDO	CO-OP	HOUSE
Market Share	100%	16.5%	27.0%	56.5%
Average Discount	5%	4%	5%	5%
Median Price	\$680,000	\$660,020	\$333,000	\$850,000
Q3 2021	\$689,000	\$687,500	\$325,000	\$830,000
QoQ	-1.3%	-4.0%	2.5%	2.4%
Q4 2020	\$656,771	\$638,000	\$329,550	\$755,000
YoY	3.5%	3.5%	1.0%	12.6%
Average Price	\$734,816	\$750,158	\$365,081	\$907,459
Q3 2021	\$738,940	\$802,363	\$364,183	\$879,851
QoQ	-0.6%	-6.5%	0.2%	3.1%
Q4 2020	\$699,518	\$713,351	\$371,206	\$808,108
YoY	5.0%	5.2%	-1.7%	12.3%
Average PPSF	\$619	\$978	\$445	\$510
Q3 2021	\$682	\$1,076	\$445	\$488
QoQ	-9.2%	-9.1%	-	4.5%
Q4 2020	\$562	\$940	\$443	\$448
YoY	10.1%	4.0%	0.5%	13.8%
Average SF	1,496	856	900	2,353
Q3 2021	1,431	845	899	2,265
QoQ	4.5%	1.3%	0.1%	3.9%
Q4 2020	1,590	891	929	2,246
YoY	-5.9%	-3.9%	-3.1%	4.8%

# Recorded Sales

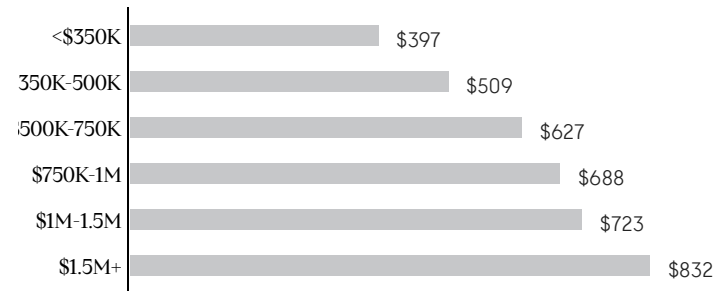
## BY PRICE POINT

- The \$500,000 to \$750,000 price range saw a median price increase of 2.5%, the most of any group
- The luxury range of more than \$1M accounted for nearly 19% of sales, the most of any Q4 on record
- Northeastern and Central Queens had the most sales, at 33.7% and 32.3% market share, respectively
- Northwestern Queens saw the most growth, with sales up 23.3% year-over-year
- Sales in Central Queens had an average price of \$611,579, the lowest of any submarket, while Northwestern Queens had the highest at \$1,061,028, increasing 15.8% from Q4 2020
- Properties in Southwestern Queens were the most affordable at \$417 per square foot, up just 2.0% year-over-year

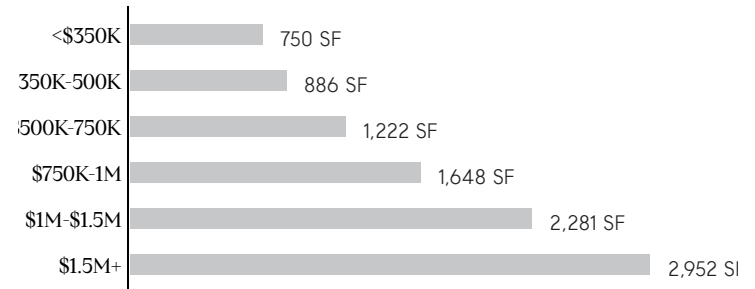
## Q4 2021 Percentage of Units



## Q4 2021 Average PPSF



## Q4 2021 Average Size

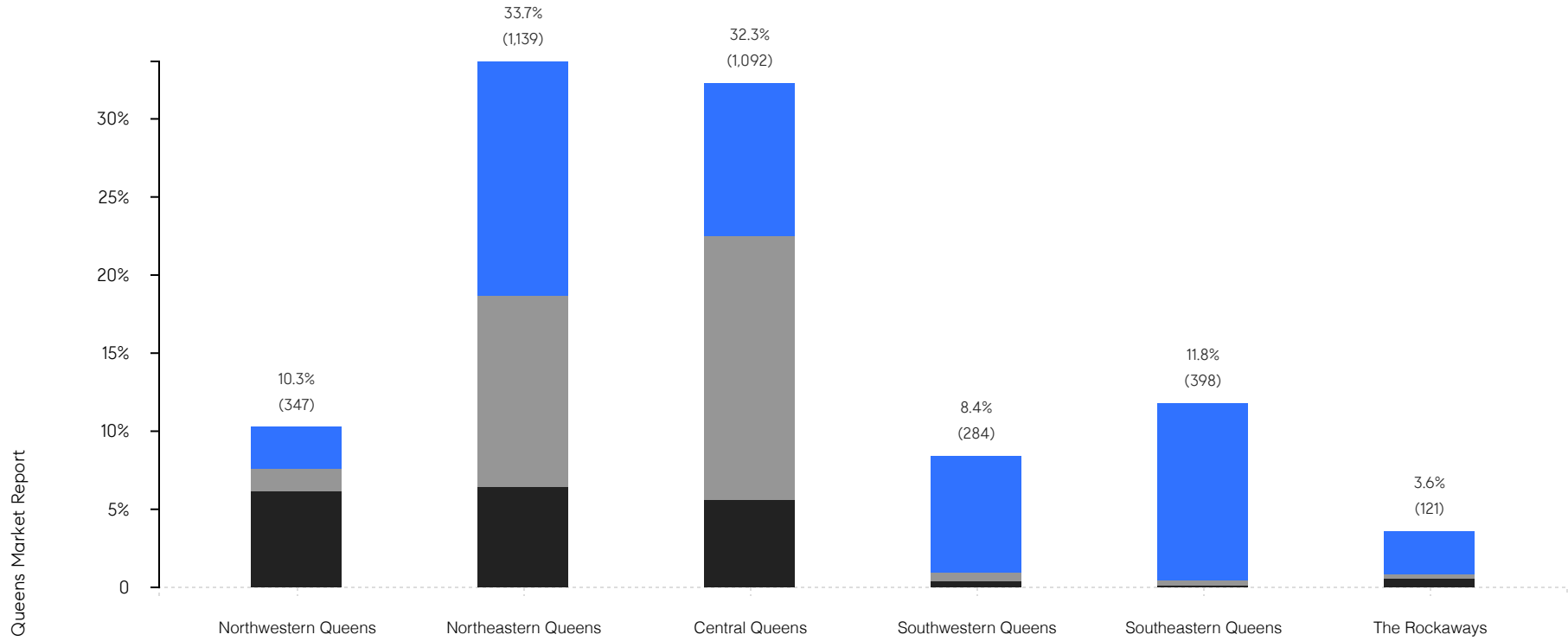


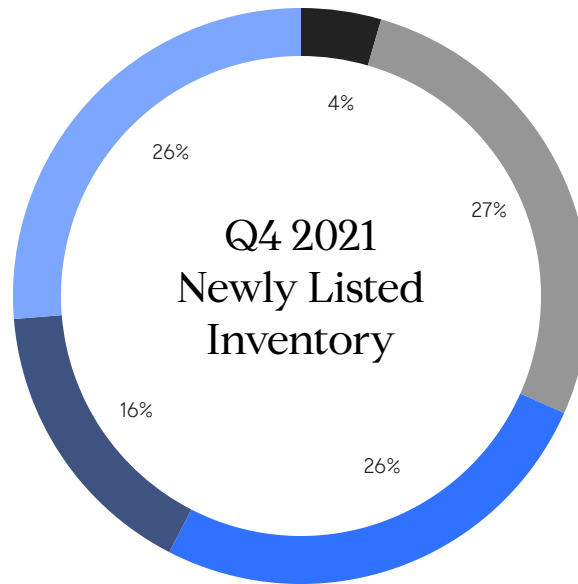
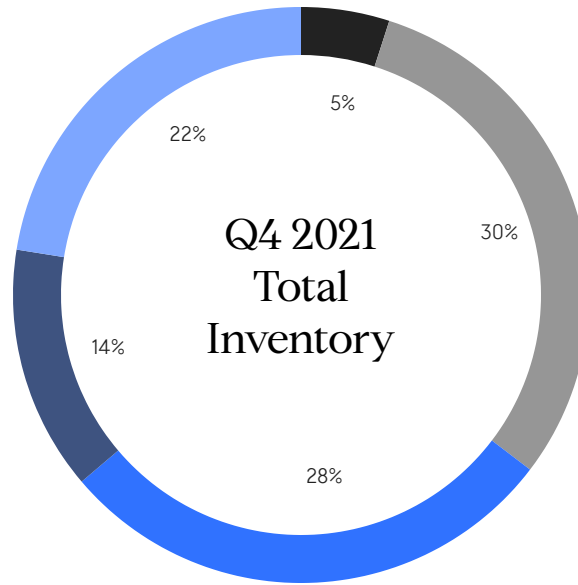


# Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE





## Q4 2021 Condo Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	3.8%	14.7%	39.5%	22.7%	11.7%	7.7%
Median Price	\$325,000	\$449,000	\$635,000	\$845,000	\$1,249,500	\$1,975,450
Q3 2021	\$325,000	\$458,500	\$635,000	\$847,000	\$1,221,900	\$1,925,000
QoQ	-	-2.1%	-	-0.2%	2.3%	2.6%
Q4 2020	\$309,888	\$445,000	\$642,444	\$849,500	\$1,199,000	\$1,850,000
YoY	4.9%	0.9%	-1.2%	-0.5%	4.2%	6.8%
Average Price	\$316,729	\$442,896	\$631,841	\$856,330	\$1,232,639	\$2,053,988
Q3 2021	\$319,620	\$450,479	\$631,624	\$855,359	\$1,220,184	\$2,042,867
QoQ	-0.9%	-1.7%	0.0%	0.1%	1.0%	0.5%
Q4 2020	\$304,699	\$444,373	\$636,088	\$859,577	\$1,226,875	\$1,914,163
YoY	3.9%	-0.3%	-0.7%	-0.4%	0.5%	7.3%
Average PPSF	\$594	\$742	\$889	\$1,032	\$1,144	\$1,423
Q3 2021	\$613	\$759	\$902	\$1,072	\$1,170	\$1,429
QoQ	-3.1%	-2.2%	-1.4%	-3.7%	-2.2%	-0.4%
Q4 2020	\$510	\$708	\$897	\$1,066	\$1,333	\$1,459
YoY	16.5%	4.8%	-0.9%	-3.2%	-14.2%	-2.5%
Average SF	610	647	772	879	1,156	1,518
Q3 2021	609	644	760	848	1,090	1,495
QoQ	0.2%	0.5%	1.6%	3.7%	6.1%	1.5%
Q4 2020	618	698	786	857	967	1,385
YoY	-1.3%	-7.3%	-1.8%	2.6%	19.5%	9.6%

## Q4 2021 Co-op Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	49.3%	33.6%	12.6%	3.1%	0.9%	0.5%
Median Price	\$299,000	\$406,500	\$575,000	\$829,000	\$1,225,000	\$2,095,000
Q3 2021	\$295,000	\$415,000	\$575,000	\$839,000	\$1,200,000	\$2,095,000
QoQ	1.4%	-2.0%	-	-1.2%	2.1%	-
Q4 2020	\$290,000	\$409,000	\$585,000	\$854,000	\$1,174,500	\$2,095,000
YoY	3.1%	-0.6%	-1.7%	-2.9%	4.3%	-
Average Price	\$290,420	\$415,515	\$596,408	\$839,556	\$1,227,672	\$2,214,400
Q3 2021	\$290,014	\$416,384	\$590,078	\$847,251	\$1,198,006	\$2,132,833
QoQ	0.1%	-0.2%	1.1%	-0.9%	2.5%	3.8%
Q4 2020	\$286,792	\$417,248	\$596,484	\$865,007	\$1,219,756	\$2,095,000
YoY	1.3%	-0.4%	0.0%	-2.9%	0.6%	5.7%
Average PPSF	\$391	\$470	\$560	\$605	\$744	\$916
Q3 2021	\$396	\$468	\$558	\$634	\$714	\$948
QoQ	-1.3%	0.4%	0.4%	-4.6%	4.2%	-3.4%
Q4 2020	\$399	\$470	\$555	\$577	\$735	\$764
YoY	-2.0%	-	0.9%	4.9%	1.2%	19.9%
Average SF	774	922	1,146	1,453	1,646	2,446
Q3 2021	769	927	1,121	1,399	1,689	2,277
QoQ	0.7%	-0.5%	2.2%	3.9%	-2.5%	7.4%
Q4 2020	745	924	1,139	1,533	1,655	2,743
YoY	3.9%	-0.2%	0.6%	-5.2%	-0.5%	-10.8%

## Q4 2021 House Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	0.7%	2.5%	13.9%	26.0%	32.7%	24.2%
Median Price	\$330,000	\$450,000	\$650,000	\$899,000	\$1,250,000	\$1,850,000
Q3 2021	\$314,500	\$450,000	\$659,000	\$899,000	\$1,269,000	\$1,884,000
QoQ	4.9%	-	-1.4%	-	-1.5%	-1.8%
Q4 2020	\$295,000	\$449,950	\$650,000	\$899,000	\$1,250,000	\$1,880,000
YoY	11.9%	0.0%	-	-	-	-1.6%
Average Price	\$317,315	\$443,775	\$654,335	\$896,658	\$1,265,696	\$2,241,460
Q3 2021	\$306,750	\$450,163	\$652,575	\$894,385	\$1,271,707	\$2,794,048
QoQ	3.4%	-1.4%	0.3%	0.3%	-0.5%	-19.8%
Q4 2020	\$307,571	\$450,457	\$649,583	\$894,827	\$1,262,216	\$2,179,264
YoY	3.2%	-1.5%	0.7%	0.2%	0.3%	2.9%
Average PPSF	\$383	\$331	\$434	\$503	\$614	\$714
Q3 2021	\$467	\$289	\$414	\$507	\$581	\$1,107
QoQ	-18.0%	14.5%	4.8%	-0.8%	5.7%	-35.5%
Q4 2020	\$341	\$353	\$403	\$513	\$532	\$701
YoY	12.3%	-6.2%	7.7%	-1.9%	15.4%	1.9%
Average SF	784	1,611	1,703	2,043	2,346	3,665
Q3 2021	640	1,725	1,889	1,986	2,472	3,464
QoQ	22.5%	-6.6%	-9.8%	2.9%	-5.1%	5.8%
Q4 2020	1,024	1,489	1,783	2,003	2,824	3,616
YoY	-23.4%	8.2%	-4.5%	2.0%	-16.9%	1.4%

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