

Q2 2023

Queens Market Report

COMPASS



46-30 Center Blvd, Unit 104
Photo: Evan Joseph

As mortgage rates have soared and prices have remained stubbornly high across the nation, Queens has emerged as a chosen destination for an expanded pool of buyers. Thus, while total sales declined 38.1 percent in the borough in Q2 compared to the same time last year, average and median condo prices jumped 5.8 percent and 4.9 percent, respectively. Prices increasing in this challenging market are only possible with a high perception of value and quality of life that Queens affords. Simply put, Queens offers a wide range of homes, from luxury new developments to

houses in mature neighborhoods, with most sales falling in the \$500,000 to \$750,000 range.

While condo prices increased, primarily due to new development sales, co-op prices declined 1.1 percent in average price year-over-over. In contrast, houses, which account for most sales at 52.1 percent of all transactions, also experienced a decline in prices, indicating the frenzied buying of recent years has subsided for now as buyers negotiate their wish lists and sellers consider how serious they are about selling in a

six to seven percent mortgage rate environment.

Still, despite headwinds from external factors, 3,664 residential properties sold in Q2, up 1.2 percent quarter-over-quarter, for a total of \$2.6 billion in sales. The bottom line, Queens has too much to offer in every price category for buyers to stay on the sidelines for too long. So while there is an undeniable stalemate around price negotiability, exacerbated by soaring mortgage rates, Queens continues to offer something for everyone.

PRESIDENT OF GROWTH
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Rory Golod

SENIOR MANAGING DIRECTOR

Dennis 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

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

As mortgage rates soared and prices remained high across the nation, Queens emerged as destination for many buyers.

\$713,142

Average Sales Price
Q2 2023

\$776,986

Average Condo Price
Q2 2023

\$623

Average Price Per
Square Foot Q2 2023

6%

Average Discount
Q2 2023

\$650,000

Median Sales Price
Q2 2023

\$346,402

Average Co-op Price
Q2 2023

120

Average Days
on the Market
Q2 2023

16%

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

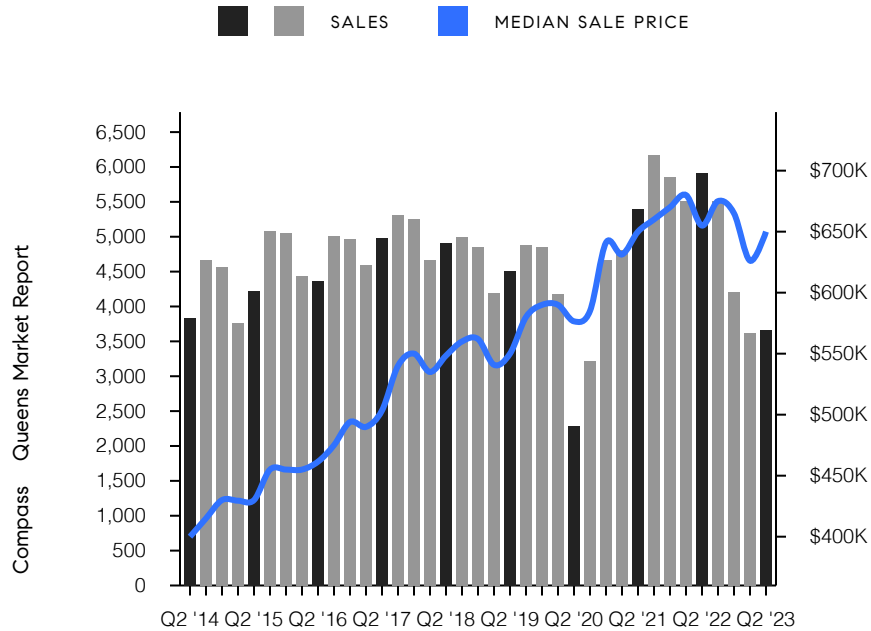
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Total sales declined 38.1% year-over-year and increased 1.2% quarter-over-quarter
- Condos fared the worst falling 42.6% compared to last year, but saw notable price improvement, climbing 5.8% in average price and 4.9% in median price
- Houses accounted for 52.1% of sales and also declined in price slightly
- Northeastern Queens saw the most sales this quarter, with 34.7% market share, followed by Central Queens with 28.9%



Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	606	537	12.8%	1,055	-42.6%
SALES VOLUME	\$470,853,256	\$380,149,420	23.9%	\$774,461,780	-39.2%
AVG. DISCOUNT	4%	6%	-	4%	-
MEDIAN PRICE	\$666,000	\$600,000	11.0%	\$635,000	4.9%
AVERAGE PRICE	\$776,986	\$707,913	9.8%	\$734,087	5.8%
AVERAGE PPSF	\$1,052	\$894	17.7%	\$897	17.3%
AVERAGE SF	813	865	-6.0%	882	-7.8%

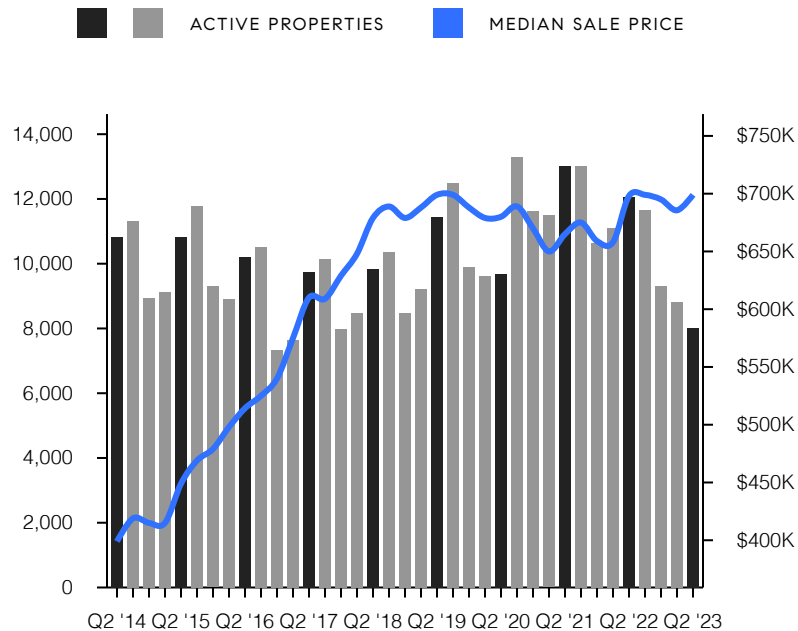
Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	1,149	1,123	2.3%	1,735	-33.8%
SALES VOLUME	\$398,015,408	\$375,792,194	5.9%	\$607,734,043	-34.5%
AVG. DISCOUNT	6%	7%	-	5%	-
MEDIAN PRICE	\$320,000	\$315,000	1.6%	\$320,000	-
AVERAGE PRICE	\$346,402	\$334,632	3.5%	\$350,279	-1.1%

Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	1,908	1,959	-2.6%	3,125	-38.9%
SALES VOLUME	\$1,744,079,502	\$1,752,534,988	-0.5%	\$2,923,217,402	-40.3%
AVG. DISCOUNT	7%	8%	-	4%	-
MEDIAN PRICE	\$836,000	\$848,000	-1.4%	\$870,000	-3.9%
AVERAGE PRICE	\$914,088	\$894,607	2.2%	\$935,430	-2.3%
AVERAGE PPSF	\$518	\$494	4.9%	\$527	-1.7%
AVERAGE SF	2,029	2,151	-5.7%	2,168	-6.4%

Inventory

BY PROPERTY TYPE

- There were 8,013 properties actively listed at the end of Q2 2023, a 33.5% year-over-year decline and a 9.1% decline quarter-over-quarter
- Prices continued to rise, with the overall average price reaching nearly \$870K
- New listings were down 12.5% year-over-year, but were up 20.2% quarter-over-quarter
- Houses on the market saw the largest increases in average and median price of any property type



Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	1,635	1,441	13.5%	1,964	-16.8%
MEDIAN PRICE	\$696,000	\$678,990	2.5%	\$678,000	2.7%
AVERAGE PRICE	\$824,046	\$766,757	7.5%	\$781,625	5.4%
AVERAGE PPSF	\$997	\$935	6.6%	\$931	7.1%
AVERAGE SF	860	875	-1.7%	889	-3.3%

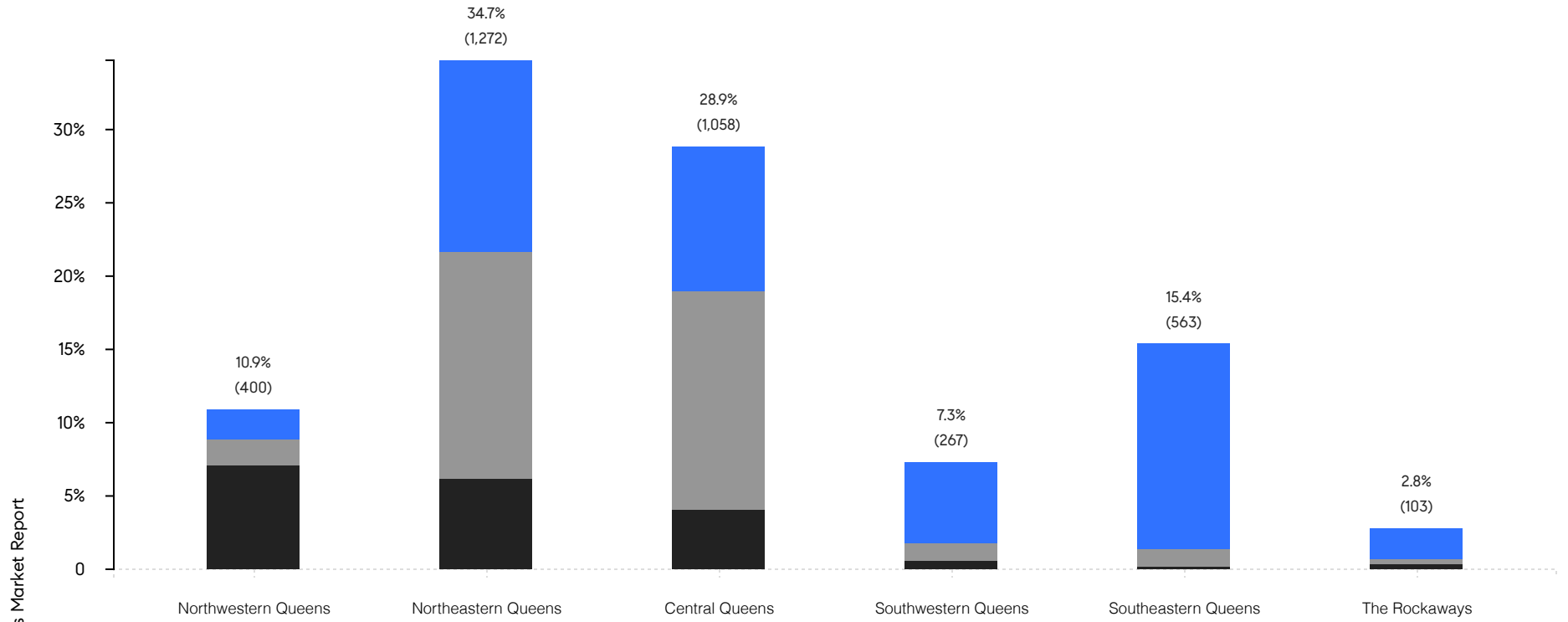
Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	2,693	3,144	-14.3%	4,295	-37.3%
MEDIAN PRICE	\$345,000	\$335,000	3.0%	\$339,000	1.8%
AVERAGE PRICE	\$377,857	\$368,696	2.5%	\$372,804	1.4%

Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# ACTIVES	3,586	4,229	-15.2%	5,787	-38.0%
MEDIAN PRICE	\$1,060,000	\$993,000	6.7%	\$999,000	6.1%
AVERAGE PRICE	\$1,265,943	\$1,181,515	7.1%	\$1,196,396	5.8%
AVERAGE PPSF	\$614	\$918	-33.1%	\$617	-0.5%
AVERAGE SF	2,345	2,197	6.7%	2,294	2.2%

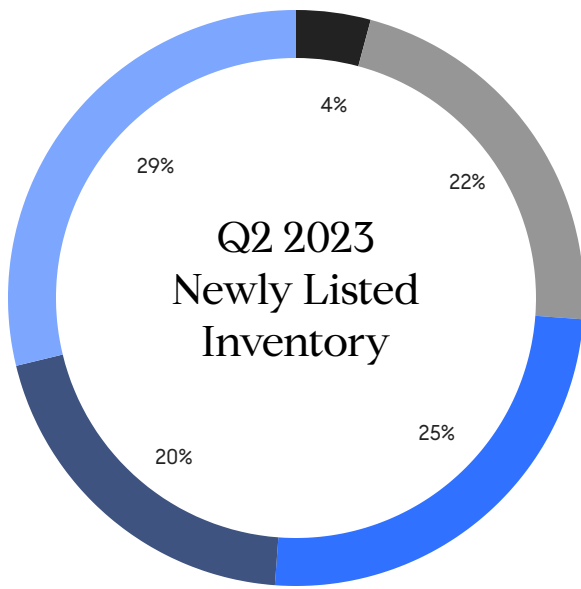
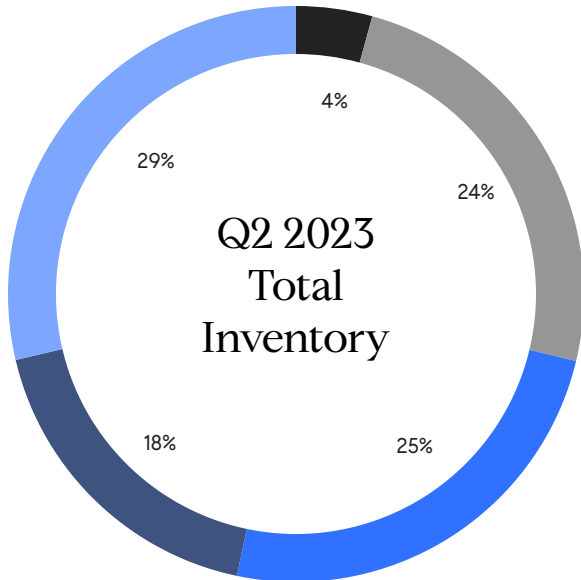
Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE



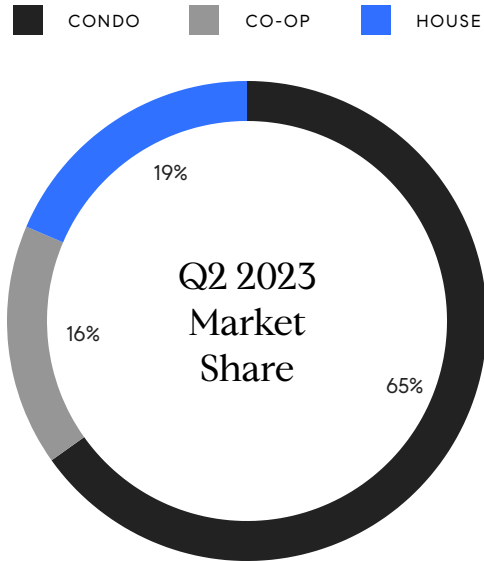
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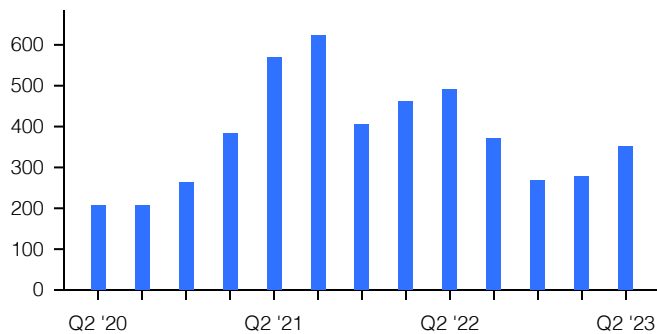
- Northwestern Queens
- Northeastern Queens
- Central Queens
- Southwestern Queens
- Southeastern Queens
- The Rockaways

Northwestern Queens

SUBMARKET OVERVIEW



SALES



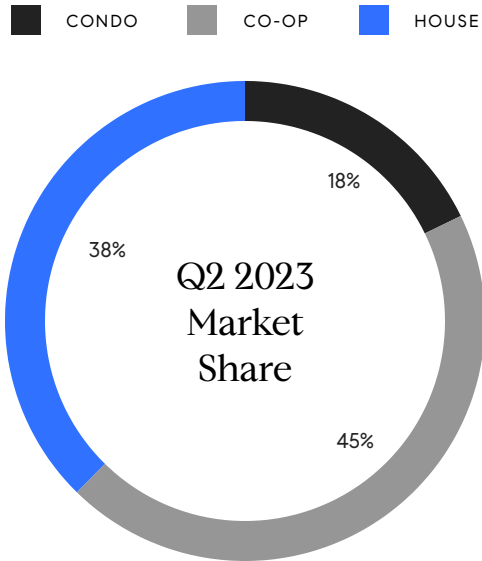
Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	228	141	61.7%	273	-16.5%
SALES VOLUME	\$225,881,511	\$137,352,332	64.5%	\$282,291,836	-20.0%
AVG. DISCOUNT	2%	6%	-	4%	-
MEDIAN PRICE	\$914,965	\$795,000	15.1%	\$957,000	-4.4%
AVERAGE PRICE	\$990,708	\$974,130	1.7%	\$1,034,036	-4.2%
AVERAGE PPSF	\$1,341	\$1,204	11.4%	\$1,148	16.8%
AVERAGE SF	757	829	-8.7%	882	-14.2%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	57	58	-1.7%	96	-40.6%
SALES VOLUME	\$25,890,969	\$25,286,079	2.4%	\$44,764,699	-42.2%
AVG. DISCOUNT	7%	8%	-	5%	-
MEDIAN PRICE	\$385,000	\$394,250	-2.3%	\$438,000	-12.1%
AVERAGE PRICE	\$454,228	\$435,967	4.2%	\$466,299	-2.6%

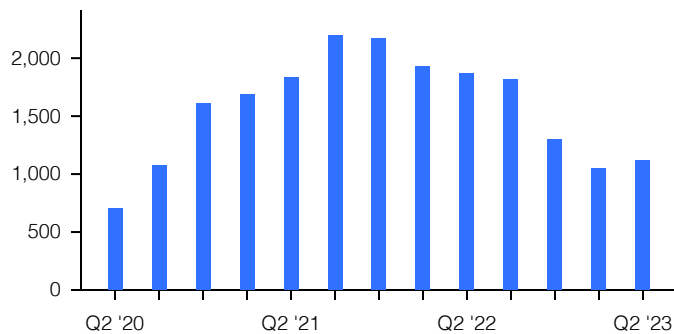
Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	65	80	-18.7%	121	-46.3%
SALES VOLUME	\$92,557,831	\$101,206,956	-8.5%	\$166,755,798	-44.5%
AVG. DISCOUNT	7%	10%	-	6%	-
MEDIAN PRICE	\$1,295,000	\$1,245,000	4.0%	\$1,370,000	-5.5%
AVERAGE PRICE	\$1,423,967	\$1,265,087	12.6%	\$1,378,147	3.3%
AVERAGE PPSF	\$761	\$636	19.7%	\$666	14.3%
AVERAGE SF	2,010	2,255	-10.9%	2,341	-14.1%

Northeastern Queens

SUBMARKET OVERVIEW



SALES



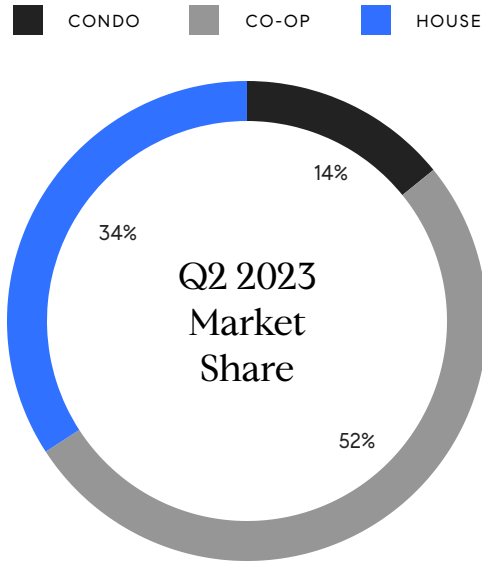
Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	198	199	-0.5%	481	-58.8%
SALES VOLUME	\$147,458,154	\$138,325,686	6.6%	\$327,338,252	-55.0%
AVG. DISCOUNT	7%	7%	-	4%	-
MEDIAN PRICE	\$650,465	\$630,000	3.2%	\$636,500	2.2%
AVERAGE PRICE	\$744,738	\$695,104	7.1%	\$680,537	9.4%
AVERAGE PPSF	\$811	\$796	1.9%	\$884	-8.3%
AVERAGE SF	930	947	-1.8%	867	7.3%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	496	471	5.3%	740	-33.0%
SALES VOLUME	\$167,280,233	\$154,477,363	8.3%	\$251,714,360	-33.5%
AVG. DISCOUNT	6%	7%	-	5%	-
MEDIAN PRICE	\$325,000	\$315,000	3.2%	\$320,000	1.6%
AVERAGE PRICE	\$337,259	\$327,977	2.8%	\$340,155	-0.9%

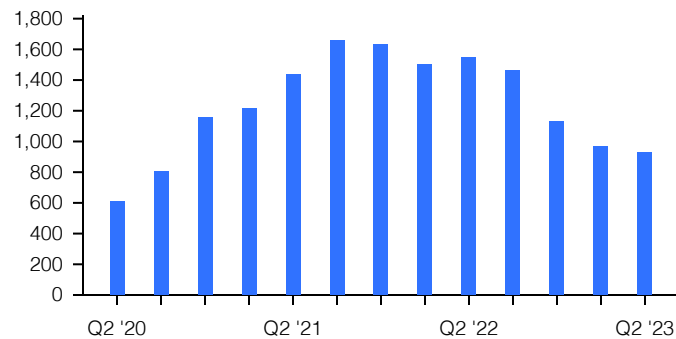
Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	419	375	11.7%	647	-35.2%
SALES VOLUME	\$439,519,720	\$403,624,183	8.9%	\$724,116,986	-39.3%
AVG. DISCOUNT	7%	9%	-	4%	-
MEDIAN PRICE	\$965,000	\$985,000	-2.0%	\$1,050,000	-8.1%
AVERAGE PRICE	\$1,048,973	\$1,076,331	-2.5%	\$1,119,192	-6.3%
AVERAGE PPSF	\$602	\$532	13.2%	\$589	2.2%
AVERAGE SF	1,964	2,223	-11.7%	2,140	-8.2%

Central Queens

SUBMARKET OVERVIEW



SALES



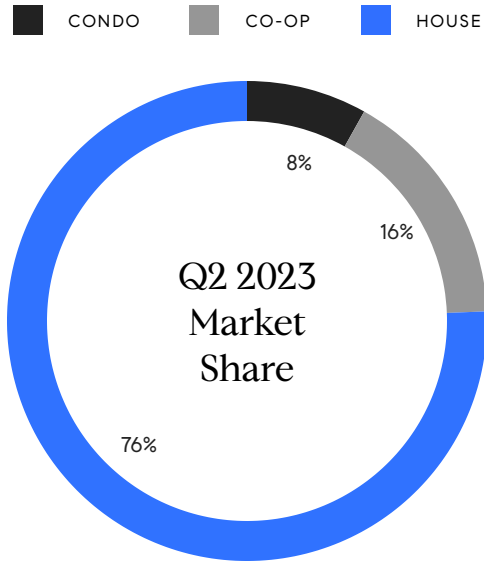
Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	131	158	-17.1%	228	-42.5%
SALES VOLUME	\$69,886,699	\$84,650,581	-17.4%	\$127,338,097	-45.1%
AVG. DISCOUNT	5%	5%	-	5%	-
MEDIAN PRICE	\$525,500	\$528,000	-0.5%	\$545,000	-3.6%
AVERAGE PRICE	\$533,486	\$535,763	-0.4%	\$558,500	-4.5%
AVERAGE PPSF	\$760	\$727	4.5%	\$678	12.1%
AVERAGE SF	781	784	-0.4%	837	-6.7%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	478	477	0.2%	745	-35.8%
SALES VOLUME	\$171,760,206	\$164,833,139	4.2%	\$266,327,687	-35.5%
AVG. DISCOUNT	6%	7%	-	5%	-
MEDIAN PRICE	\$320,000	\$322,000	-0.6%	\$319,410	0.2%
AVERAGE PRICE	\$359,331	\$345,562	4.0%	\$357,487	0.5%

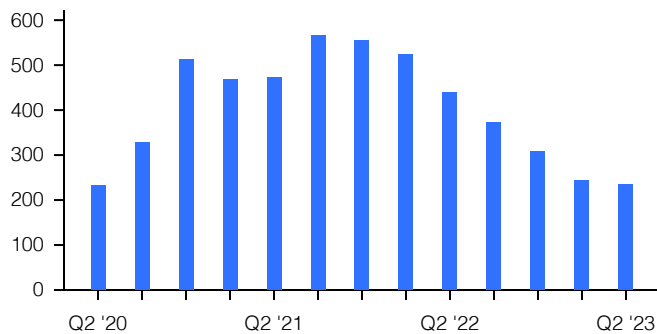
Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	316	333	-5.1%	571	-44.7%
SALES VOLUME	\$321,596,161	\$342,517,360	-6.1%	\$622,669,507	-48.4%
AVG. DISCOUNT	8%	8%	-	5%	-
MEDIAN PRICE	\$980,000	\$950,000	3.2%	\$990,000	-1.0%
AVERAGE PRICE	\$1,017,709	\$1,028,581	-1.1%	\$1,090,490	-6.7%
AVERAGE PPSF	\$520	\$540	-3.7%	\$565	-8.0%
AVERAGE SF	2,164	2,184	-0.9%	2,230	-3.0%

Southwestern Queens

SUBMARKET OVERVIEW



SALES



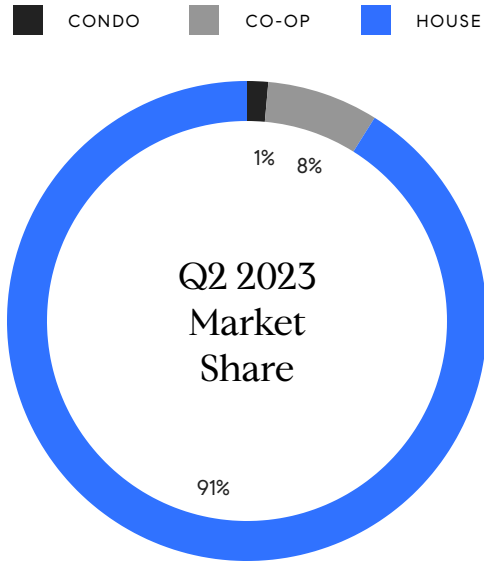
Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	19	10	90.0%	30	-36.7%
SALES VOLUME	\$7,722,000	\$3,882,999	98.9%	\$13,400,500	-42.4%
AVG. DISCOUNT	3%	4%	-	3%	-
MEDIAN PRICE	\$390,000	\$383,500	1.7%	\$449,000	-13.1%
AVERAGE PRICE	\$406,421	\$388,300	4.7%	\$446,683	-9.0%
AVERAGE PPSF	\$405	\$391	3.6%	\$380	6.6%
AVERAGE SF	1,044	1,102	-5.3%	1,163	-10.2%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	38	40	-5.0%	45	-15.6%
SALES VOLUME	\$9,035,000	\$10,048,498	-10.1%	\$11,541,300	-21.7%
AVG. DISCOUNT	7%	8%	-	6%	-
MEDIAN PRICE	\$241,250	\$247,500	-2.5%	\$260,000	-7.2%
AVERAGE PRICE	\$237,763	\$251,212	-5.4%	\$256,473	-7.3%

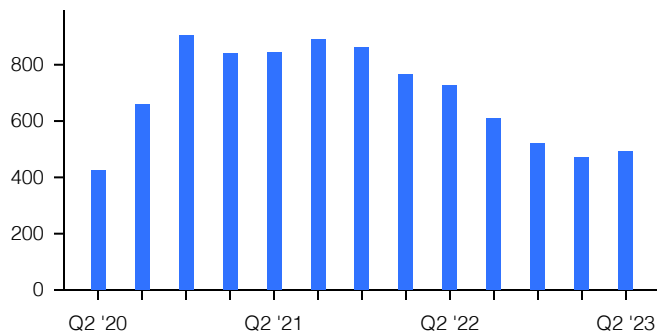
Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	177	193	-8.3%	365	-51.5%
SALES VOLUME	\$139,503,938	\$155,891,267	-10.5%	\$286,685,013	-51.3%
AVG. DISCOUNT	5%	7%	-	3%	-
MEDIAN PRICE	\$783,000	\$800,000	-2.1%	\$750,000	4.4%
AVERAGE PRICE	\$788,158	\$807,727	-2.4%	\$785,438	0.3%
AVERAGE PPSF	\$422	\$432	-2.3%	\$444	-5.0%
AVERAGE SF	2,071	2,047	1.2%	2,076	-0.2%

Southeastern Queens

SUBMARKET OVERVIEW



SALES



Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	7	2	250.0%	4	75.0%
SALES VOLUME	\$2,599,410	\$864,000	200.9%	\$1,314,000	97.8%
AVG. DISCOUNT	7%	0%	-	2%	-
MEDIAN PRICE	\$325,000	\$432,000	-24.8%	\$329,500	-1.4%
AVERAGE PRICE	\$371,344	\$432,000	-14.0%	\$328,500	13.0%
AVERAGE PPSF	\$498	\$0	-	\$212	134.9%
AVERAGE SF	583	0	-	943	-38.2%

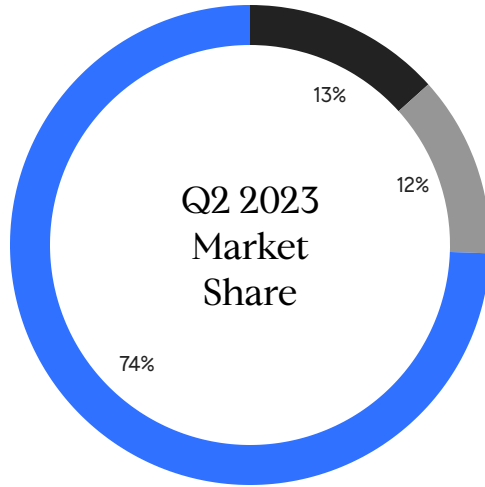
Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	37	38	-2.6%	41	-9.8%
SALES VOLUME	\$7,895,500	\$8,339,060	-5.3%	\$8,502,297	-7.1%
AVG. DISCOUNT	6%	5%	-	3%	-
MEDIAN PRICE	\$196,000	\$215,000	-8.8%	\$205,000	-4.4%
AVERAGE PRICE	\$213,392	\$219,449	-2.8%	\$207,373	2.9%

Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	449	429	4.7%	681	-34.1%
SALES VOLUME	\$323,544,959	\$294,476,467	9.9%	\$492,276,527	-34.3%
AVG. DISCOUNT	5%	7%	-	3%	-
MEDIAN PRICE	\$667,000	\$650,000	2.6%	\$683,000	-2.3%
AVERAGE PRICE	\$720,590	\$686,425	5.0%	\$722,873	-0.3%
AVERAGE PPSF	\$445	\$412	8.0%	\$406	9.6%
AVERAGE SF	1,782	2,016	-11.6%	2,036	-12.5%

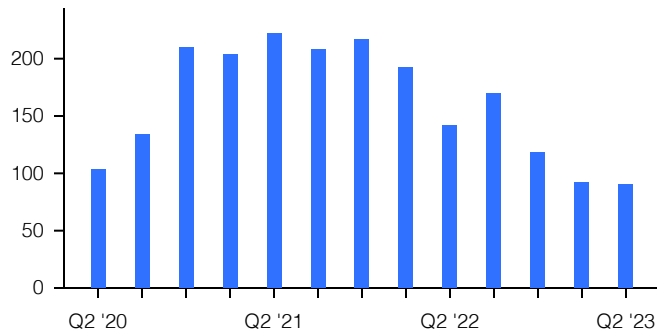
The Rockaways

SUBMARKET OVERVIEW

CONDO
 CO-OP
 HOUSE



SALES



Condos	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	12	17	-29.4%	29	-58.6%
SALES VOLUME	\$6,351,344	\$7,943,752	-20.0%	\$15,850,477	-59.9%
AVG. DISCOUNT	6%	12%	-	2%	-
MEDIAN PRICE	\$540,000	\$520,000	3.8%	\$599,000	-9.8%
AVERAGE PRICE	\$529,279	\$467,280	13.3%	\$546,568	-3.2%
AVERAGE PPSF	\$526	\$496	6.0%	\$573	-8.2%
AVERAGE SF	994	1,038	-4.2%	1,040	-4.4%

Co-ops	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	11	12	-8.3%	19	-42.1%
SALES VOLUME	\$4,452,000	\$3,703,500	20.2%	\$5,646,000	-21.1%
AVG. DISCOUNT	0%	5%	-	5%	-
MEDIAN PRICE	\$299,000	\$299,000	-	\$260,000	15.0%
AVERAGE PRICE	\$404,727	\$308,625	31.1%	\$297,158	36.2%

Houses	Q2 '23	Q1 '23	%Δ	Q2 '22	%Δ
# SALES	67	63	6.3%	94	-28.7%
SALES VOLUME	\$65,796,806	\$43,638,690	50.8%	\$71,076,879	-7.4%
AVG. DISCOUNT	10%	8%	-	3%	-
MEDIAN PRICE	\$724,500	\$670,000	8.1%	\$689,500	5.1%
AVERAGE PRICE	\$982,042	\$692,678	41.8%	\$756,137	29.9%
AVERAGE PPSF	\$367	\$331	10.9%	\$407	-9.8%
AVERAGE SF	2,826	2,339	20.8%	2,388	18.3%

COMPASS

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