

Q2 2022

Queens Market Report

COMPASS



60-36 70th Avenue
Photo: DDReps

The second quarter of 2022 saw both year-over-year and quarter-over-quarter sales increases. Still, higher interest rates and inflation became more pronounced, slowing contract activity and elevating inventory levels across Queens. Nevertheless, despite the ongoing market shift, sales volume still soared to \$3.31 billion, the highest second quarter on record.

While apartment sales were up this quarter, houses saw a 5.2

percent decline year-over-year in transactions. Homes also saw their lowest market share on record, at just 53.3 percent of sales, but their prices soared to new highs. The apartment market in trendy and up-and-coming markets saw considerable activity and helped drive prices higher, surpassing \$1 million on average in Northwestern Queens, which includes Astoria and Sunnyside.

In summary, Queens continues to be a flourishing real estate market. The impact of changes in the economy on both a consumer and governmental level will alter the market. Still, the opportunity in many parts of the borough will continue to exist regardless. As real estate sales start to normalize from a record-breaking 2021, we expect to see a market that more closely resembles 2016-2019, to the benefit of both buyers and sellers.

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

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

The second quarter of 2022 saw increased sales, but reduced activity, climbing inventory levels, and rate increases suggest a pending market shift.

\$756,229

Average Sales Price
Q2 2022

\$787,799

Average Condo Price
Q2 2022

\$650

Average Price Per
Square Foot Q2 2022

4%

Average Discount
Q2 2022

\$680,000

Median Sales Price
Q2 2022

\$369,181

Average Co-op Price
Q2 2022

137

Average Days
on the Market
Q2 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

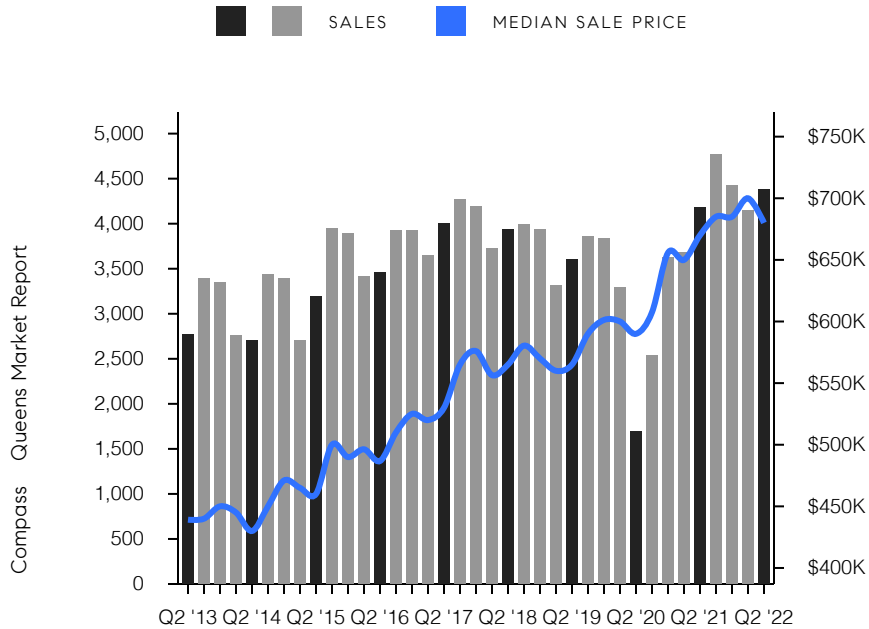
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Sales increased 4.7% year-over-year and 5.7% quarter-over-quarter following the surge of activity seen in late 2021 and early 2022
- House sales slowed 5.2% compared to Q2 2021, but remain at a normal level across the last 5 years of sales in the borough
- Discounts continued to decline, falling to 4% on average, down from 7% this time last year
- Properties in the \$1-1.5M price range accounted for 15.2% sales this quarter, the highest market share on record, compared to just 1.7% ten years ago



Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	824	711	15.9%	739	11.5%
SALES VOLUME	\$649,146,174	\$525,647,112	23.5%	\$578,202,997	12.3%
AVG. DISCOUNT	4%	5%	-	7%	-
MEDIAN PRICE	\$666,049	\$631,315	5.5%	\$685,000	-2.8%
AVERAGE PRICE	\$787,799	\$739,307	6.6%	\$782,413	0.7%
AVERAGE PPSF	\$1,001	\$958	4.5%	\$1,063	-5.8%
AVERAGE SF	893	829	7.7%	840	6.3%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	1,222	981	24.6%	984	24.2%
SALES VOLUME	\$451,139,788	\$361,620,738	24.8%	\$357,060,851	26.3%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$330,000	\$328,000	0.6%	\$325,000	1.5%
AVERAGE PRICE	\$369,181	\$368,625	0.2%	\$362,867	1.7%

Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	2,333	2,451	-4.8%	2,461	-5.2%
SALES VOLUME	\$2,211,240,509	\$2,247,035,158	-1.6%	\$2,055,918,761	7.6%
AVG. DISCOUNT	4%	6%	-	7%	-
MEDIAN PRICE	\$875,000	\$865,000	1.2%	\$792,000	10.5%
AVERAGE PRICE	\$947,810	\$916,783	3.4%	\$835,400	13.5%
AVERAGE PPSF	\$562	\$512	9.8%	\$471	19.3%
AVERAGE SF	2,179	2,322	-6.2%	2,212	-1.5%

Inventory

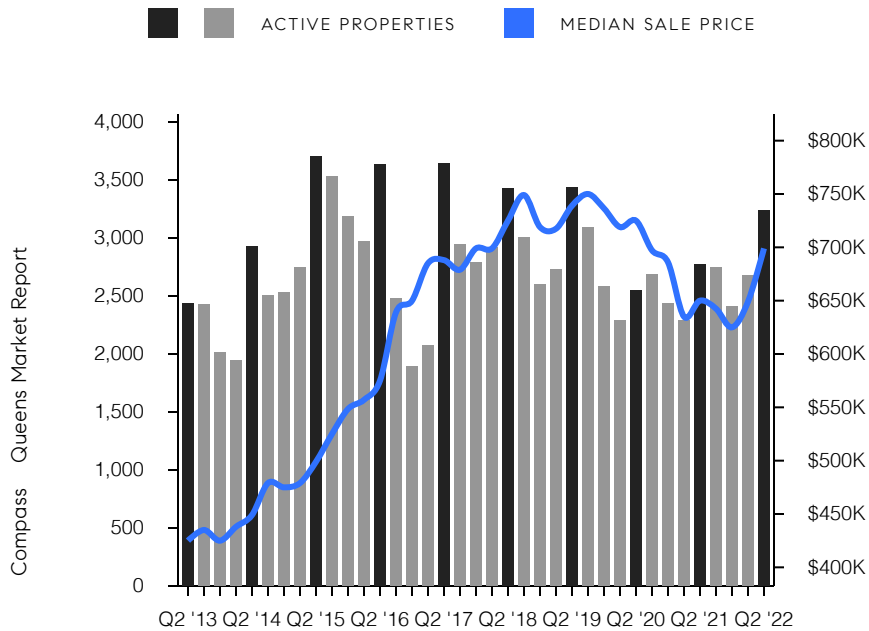
BY PROPERTY TYPE

- Inventory surged, climbing 21.2% from Q1 2022 and 17.0% over last year
- Active houses climbed to 36.6% market share, the highest since the onset of the COVID-19 pandemic in Q2 2022
- New listings were up 12.5% quarter-over-quarter, but down 2.2% year-over-year

Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# ACTIVES	848	653	29.9%	784	8.2%
MEDIAN PRICE	\$750,000	\$739,000	1.5%	\$749,000	0.1%
AVERAGE PRICE	\$896,436	\$876,235	2.3%	\$879,355	1.9%
AVERAGE PPSF	\$1,045	\$998	4.7%	\$1,067	-2.1%
AVERAGE SF	892	917	-2.7%	867	2.9%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# ACTIVES	1,206	1,114	8.3%	1,096	10.0%
MEDIAN PRICE	\$359,000	\$355,000	1.1%	\$365,000	-1.6%
AVERAGE PRICE	\$406,666	\$402,474	1.0%	\$408,061	-0.3%

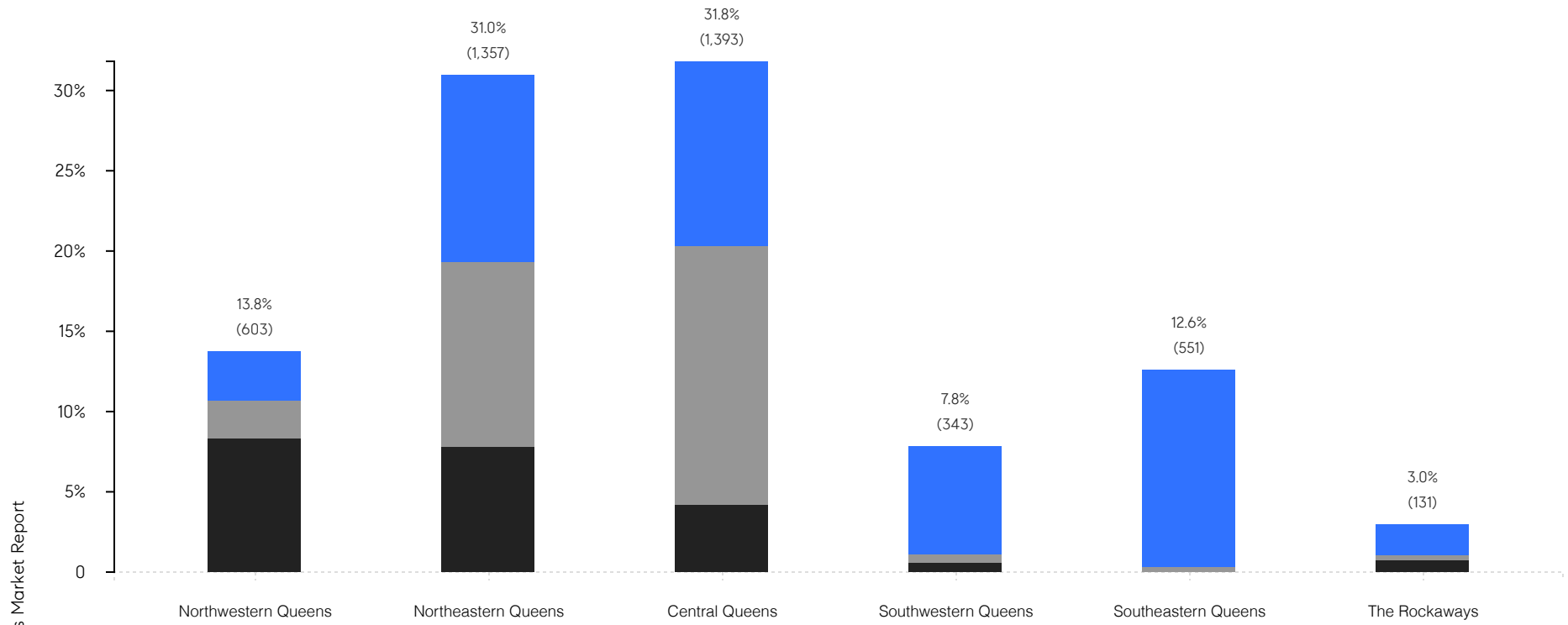
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# ACTIVES	1,187	908	30.7%	889	33.5%
MEDIAN PRICE	\$1,175,000	\$1,150,000	2.2%	\$1,175,000	-
AVERAGE PRICE	\$1,307,261	\$1,302,760	0.3%	\$1,341,529	-2.6%
AVERAGE PPSF	\$594	\$585	1.5%	\$576	3.1%
AVERAGE SF	2,480	2,472	0.3%	2,686	-7.7%



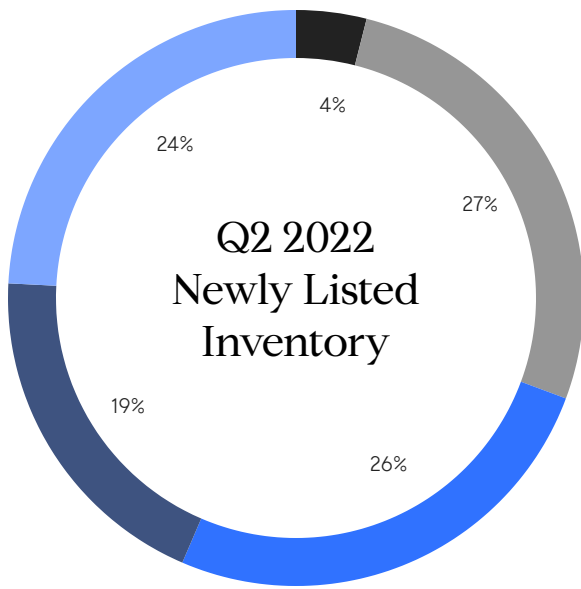
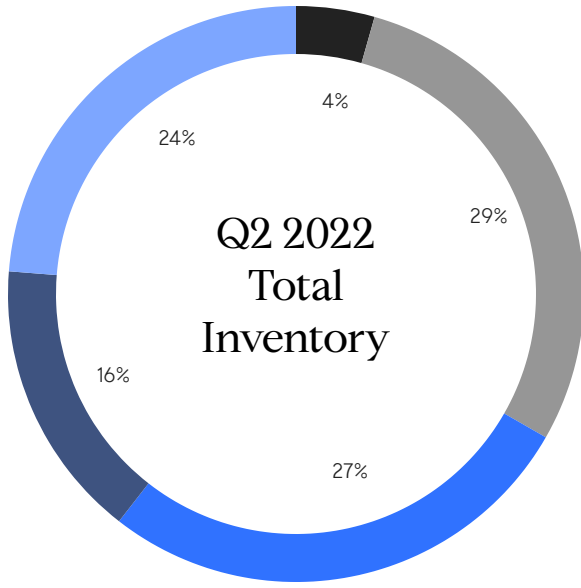
Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE



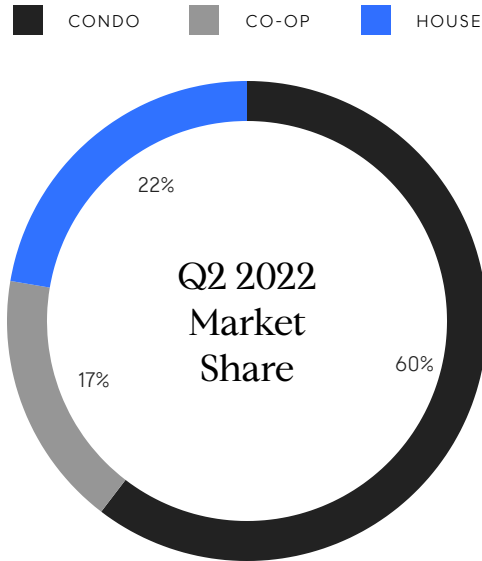
Compass
Queens Market Report



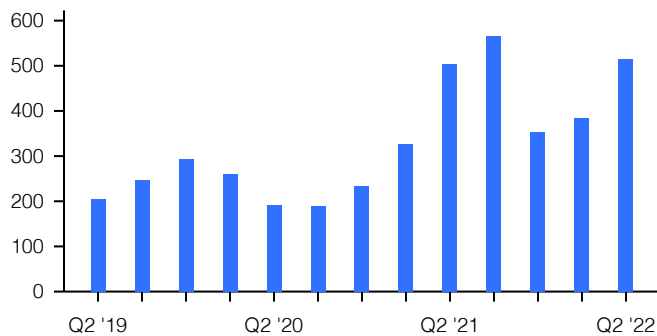
- Northwestern
- Northeastern
- Central Queens
- Southwestern
- Southeastern
- The Rockaways

Northwestern Queens

SUBMARKET OVERVIEW



SALES



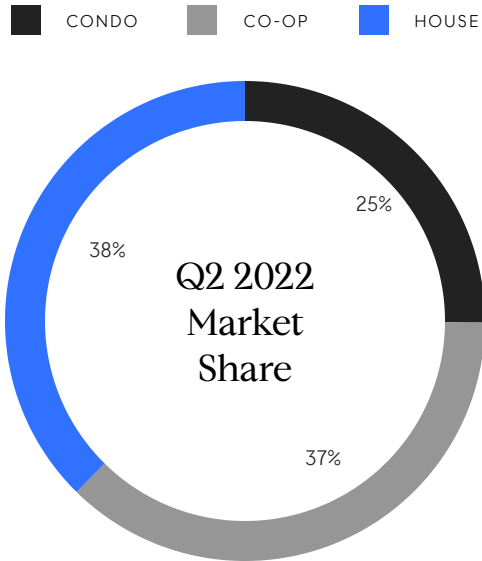
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	311	225	38.2%	355	-12.4%
SALES VOLUME	\$323,872,522	\$228,517,629	41.7%	\$364,726,023	-11.2%
AVG. DISCOUNT	3%	6%	-	6%	-
MEDIAN PRICE	\$940,000	\$921,600	2.0%	\$933,150	0.7%
AVERAGE PRICE	\$1,041,391	\$1,015,634	2.5%	\$1,027,397	1.4%
AVERAGE PPSF	\$1,194	\$1,160	2.9%	\$1,252	-4.6%
AVERAGE SF	867	827	4.8%	810	7.0%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	89	52	71.2%	57	56.1%
SALES VOLUME	\$44,177,599	\$23,497,218	88.0%	\$26,261,682	68.2%
AVG. DISCOUNT	4%	4%	-	6%	-
MEDIAN PRICE	\$460,000	\$425,000	8.2%	\$472,000	-2.5%
AVERAGE PRICE	\$496,378	\$451,870	9.8%	\$460,731	7.7%

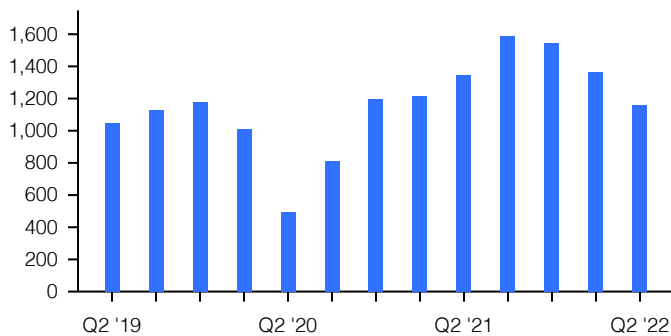
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	115	108	6.5%	91	26.4%
SALES VOLUME	\$164,653,446	\$129,240,751	27.4%	\$108,467,998	51.8%
AVG. DISCOUNT	6%	13%	-	7%	-
MEDIAN PRICE	\$1,370,000	\$1,200,000	14.2%	\$1,220,000	12.3%
AVERAGE PRICE	\$1,431,769	\$1,196,674	19.6%	\$1,191,956	20.1%
AVERAGE PPSF	\$701	\$703	-0.3%	\$621	12.9%
AVERAGE SF	2,325	2,108	10.3%	2,255	3.1%

Northeastern Queens

SUBMARKET OVERVIEW



SALES



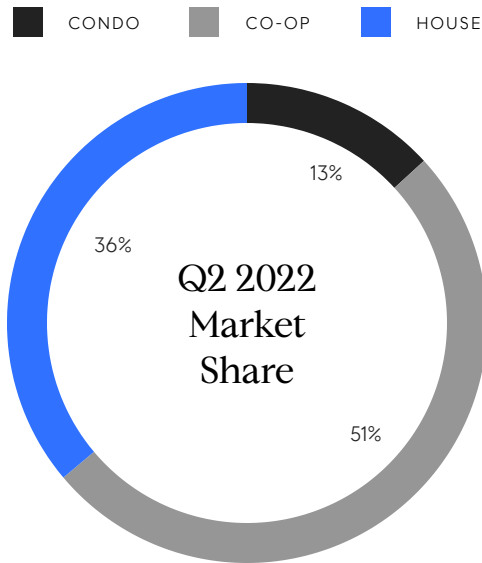
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	291	298	-2.3%	232	25.4%
SALES VOLUME	\$200,327,636	\$195,847,191	2.3%	\$137,063,464	46.2%
AVG. DISCOUNT	4%	5%	-	10%	-
MEDIAN PRICE	\$649,000	\$596,838	8.7%	\$568,000	14.3%
AVERAGE PRICE	\$688,411	\$657,205	4.7%	\$590,791	16.5%
AVERAGE PPSF	\$891	\$907	-1.8%	\$745	19.6%
AVERAGE SF	906	780	16.2%	884	2.5%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	432	383	12.8%	392	10.2%
SALES VOLUME	\$142,482,919	\$126,391,360	12.7%	\$123,861,593	15.0%
AVG. DISCOUNT	5%	7%	-	7%	-
MEDIAN PRICE	\$319,000	\$318,000	0.3%	\$306,750	4.0%
AVERAGE PRICE	\$329,822	\$330,004	-0.1%	\$315,973	4.4%

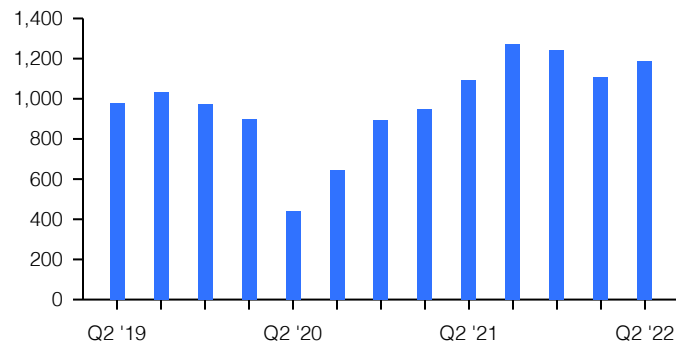
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	436	686	-36.4%	719	-39.4%
SALES VOLUME	\$486,155,582	\$736,923,554	-34.0%	\$692,253,061	-29.8%
AVG. DISCOUNT	4%	5%	-	9%	-
MEDIAN PRICE	\$1,015,000	\$982,500	3.3%	\$910,000	11.5%
AVERAGE PRICE	\$1,115,036	\$1,074,233	3.8%	\$962,800	15.8%
AVERAGE PPSF	\$604	\$553	9.2%	\$493	22.5%
AVERAGE SF	2,136	2,400	-11.0%	2,393	-10.7%

Central Queens

SUBMARKET OVERVIEW



SALES



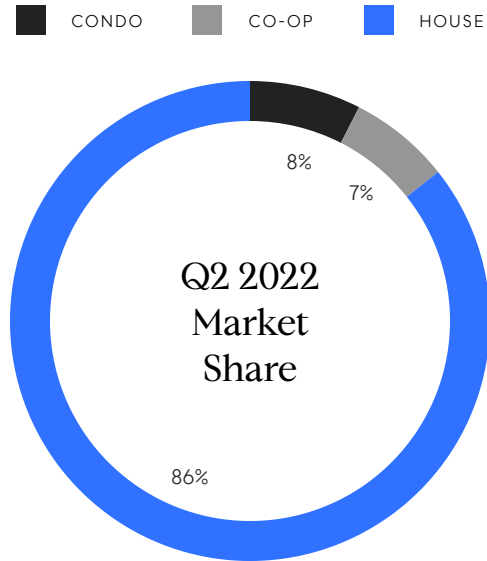
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	157	143	9.8%	98	60.2%
SALES VOLUME	\$90,205,760	\$80,743,144	11.7%	\$50,758,440	77.7%
AVG. DISCOUNT	5%	6%	-	9%	-
MEDIAN PRICE	\$547,920	\$565,000	-3.0%	\$521,250	5.1%
AVERAGE PRICE	\$574,559	\$564,637	1.8%	\$517,943	10.9%
AVERAGE PPSF	\$696	\$708	-1.7%	\$674	3.3%
AVERAGE SF	862	823	4.7%	828	4.1%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	603	458	31.7%	462	30.5%
SALES VOLUME	\$226,357,247	\$173,857,332	30.2%	\$178,329,576	26.9%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$330,000	\$330,000	-	\$340,000	-2.9%
AVERAGE PRICE	\$375,385	\$379,601	-1.1%	\$385,995	-2.7%

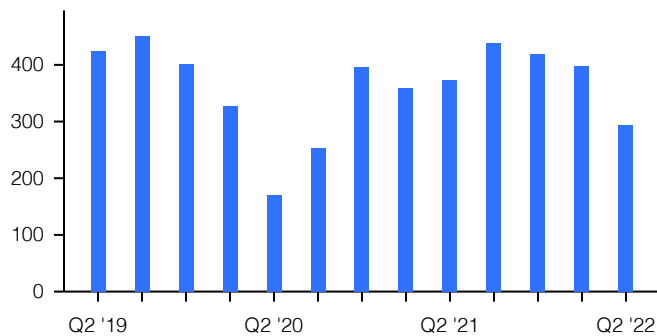
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	430	507	-15.2%	531	-19.0%
SALES VOLUME	\$480,181,770	\$532,813,581	-9.9%	\$495,244,545	-3.0%
AVG. DISCOUNT	4%	7%	-	8%	-
MEDIAN PRICE	\$998,000	\$979,000	1.9%	\$888,000	12.4%
AVERAGE PRICE	\$1,116,702	\$1,050,914	6.3%	\$932,664	19.7%
AVERAGE PPSF	\$579	\$539	7.4%	\$497	16.5%
AVERAGE SF	2,345	2,358	-0.6%	2,173	7.9%

Southwestern Queens

SUBMARKET OVERVIEW



SALES



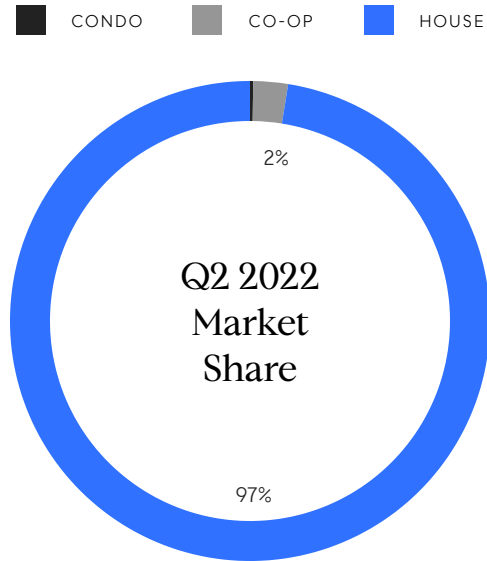
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	22	21	4.8%	16	37.5%
SALES VOLUME	\$9,450,500	\$7,824,500	20.8%	\$5,938,100	59.2%
AVG. DISCOUNT	1%	2%	-	4%	-
MEDIAN PRICE	\$432,750	\$395,000	9.6%	\$347,500	24.5%
AVERAGE PRICE	\$429,568	\$372,595	15.3%	\$371,131	15.7%
AVERAGE PPSF	\$410	\$363	12.9%	\$368	11.4%
AVERAGE SF	1,138	1,185	-4.0%	1,111	2.4%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	20	29	-31.0%	14	42.9%
SALES VOLUME	\$5,844,100	\$8,170,999	-28.5%	\$3,600,000	62.3%
AVG. DISCOUNT	3%	6%	-	8%	-
MEDIAN PRICE	\$294,500	\$285,000	3.3%	\$267,500	10.1%
AVERAGE PRICE	\$292,205	\$281,759	3.7%	\$257,143	13.6%

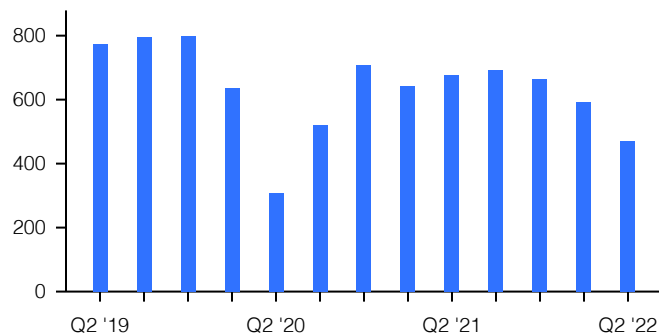
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	251	348	-27.9%	344	-27.0%
SALES VOLUME	\$199,346,468	\$259,937,851	-23.3%	\$242,647,624	-17.8%
AVG. DISCOUNT	2%	5%	-	7%	-
MEDIAN PRICE	\$750,000	\$720,500	4.1%	\$690,000	8.7%
AVERAGE PRICE	\$794,209	\$746,948	6.3%	\$705,371	12.6%
AVERAGE PPSF	\$440	\$395	11.4%	\$383	14.9%
AVERAGE SF	2,065	2,236	-7.6%	2,079	-0.7%

Southeastern Queens

SUBMARKET OVERVIEW



SALES



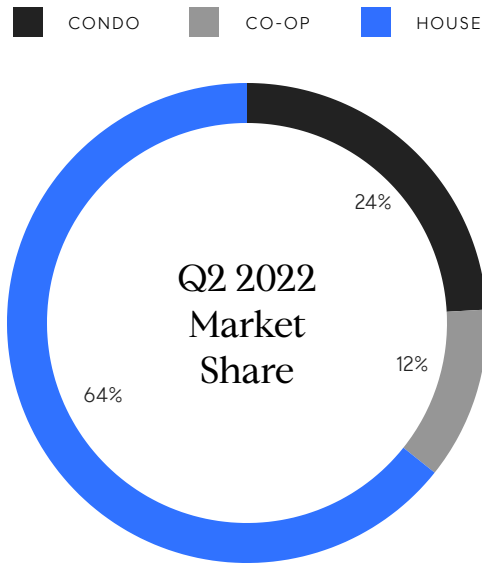
Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	1	4	-75.0%	6	-83.3%
SALES VOLUME	\$359,000	\$1,734,999	-79.3%	\$2,778,374	-87.1%
AVG. DISCOUNT	0%	9%	-	7%	-
MEDIAN PRICE	\$359,000	\$467,500	-23.2%	\$430,607	-16.6%
AVERAGE PRICE	\$359,000	\$433,750	-17.2%	\$463,062	-22.5%
AVERAGE PPSF	\$0	\$513	-	\$718	-
AVERAGE SF	0	954	-	500	-

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	11	14	-21.4%	15	-26.7%
SALES VOLUME	\$2,671,900	\$3,385,000	-21.1%	\$3,401,000	-21.4%
AVG. DISCOUNT	9%	6%	-	7%	-
MEDIAN PRICE	\$250,000	\$230,000	8.7%	\$225,000	11.1%
AVERAGE PRICE	\$242,900	\$241,786	0.5%	\$226,733	7.1%

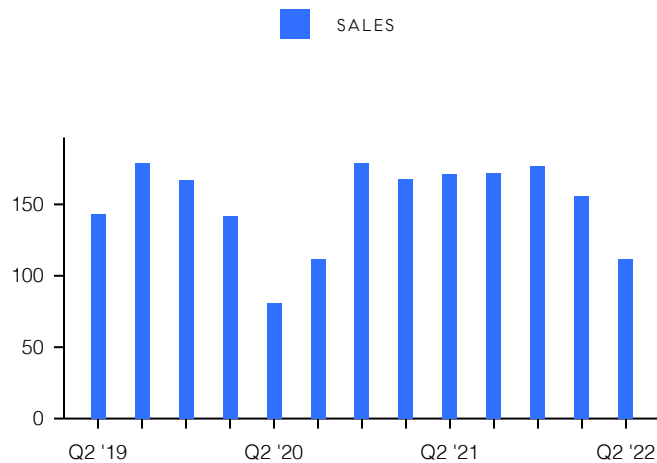
Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	459	573	-19.9%	656	-30.0%
SALES VOLUME	\$333,777,608	\$398,913,761	-16.3%	\$429,098,248	-22.2%
AVG. DISCOUNT	2%	4%	-	4%	-
MEDIAN PRICE	\$680,000	\$650,000	4.6%	\$635,000	7.1%
AVERAGE PRICE	\$727,184	\$696,185	4.5%	\$654,113	11.2%
AVERAGE PPSF	\$442	\$385	14.8%	\$386	14.5%
AVERAGE SF	1,881	2,297	-18.1%	2,050	-8.2%

The Rockaways

SUBMARKET OVERVIEW



Compass Queens Market Report



Condos	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	27	17	58.8%	30	-10.0%
SALES VOLUME	\$15,691,681	\$9,309,649	68.6%	\$16,166,595	-2.9%
AVG. DISCOUNT	2%	0%	-	-1%	-
MEDIAN PRICE	\$610,000	\$550,000	10.9%	\$499,500	22.1%
AVERAGE PRICE	\$581,173	\$547,626	6.1%	\$538,887	7.8%
AVERAGE PPSF	\$573	\$489	17.2%	\$492	16.5%
AVERAGE SF	1,080	1,301	-17.0%	1,236	-12.6%

Co-ops	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	13	27	-51.9%	27	-51.9%
SALES VOLUME	\$4,423,000	\$17,851,329	-75.2%	\$15,039,000	-70.6%
AVG. DISCOUNT	5%	-8%	-	6%	-
MEDIAN PRICE	\$275,000	\$575,000	-52.2%	\$500,000	-45.0%
AVERAGE PRICE	\$340,231	\$661,160	-48.5%	\$557,000	-38.9%

Houses	Q2 '22	Q1 '22	%Δ	Q2 '21	%Δ
# SALES	72	112	-35.7%	114	-36.8%
SALES VOLUME	\$62,897,000	\$89,685,897	-29.9%	\$82,889,785	-24.1%
AVG. DISCOUNT	2%	5%	-	3%	-
MEDIAN PRICE	\$827,500	\$798,000	3.7%	\$669,000	23.7%
AVERAGE PRICE	\$873,569	\$800,767	9.1%	\$727,103	20.1%
AVERAGE PPSF	\$498	\$435	14.5%	\$397	25.4%
AVERAGE SF	2,205	2,314	-4.7%	2,195	0.5%

COMPASS

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