

Q3 2021

Queens Market Report

COMPASS



2-40 51st Ave, Unit 4J
Courtesy of: Jessica Meis, Gilbert Morales, SR Team
Photographer: Shannon Dupree, DDReps

In the third quarter, all eyes turned to Queens to see the Mets at Citi Field and world-class tennis at the US Open in Flushing Meadow Park. But, not to be left behind, the robust and thriving real estate market throughout the borough. Sales were up substantially, 37.7 percent year-over-year. Cementing Queens' position as a prime destination for the discerning New Yorker, offering a diverse mix of housing stock from townhouses to co-ops and waterfront condos, all in a vastly urban setting.

Record-breaking prices prove Queens' desirability. In Q3, prices continued their persistent upward trend - the average price climbed 10.2 percent year-over-year and the

median price increased 10.8 percent. Overall, prices in all price brackets soared, with an average price per square foot reaching an all-time high of \$679 per square foot.

Another contributing factor to higher prices in Queens was the impact of the luxury market. Premium condos, priced at \$1.5M and above, nearly tripled in market share to 9.3 percent of sales - the highest on record, with a significant portion of that condo market share being in Northwest Queens.

Queens runs the gamut when it comes to pricing. Northwest Queens continues to deliver the most expensive product and saw an 8.7

percent and 11.8 percent increase in its average and median prices, respectively. In comparison, Southeast Queens remains home to the most affordable housing options.

Across Queens, average days on the market dipped to 132 with only 19 percent of properties taking more than 180 days to enter into a contract, indicating that seasonal expectations are back in play as we settle into a busy fall market.

In summary, the Queens market is breaking records, all fueled by increased demand and desirability to call this diverse borough home.

PRESIDENT, COMPASS TRI-STATE

Rory Golod

SENIOR MANAGING DIRECTOR

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SOURCES

Proprietary database,
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



Sales were up year-over-year, but slowed slightly near the end of the quarter, though prices continued to rise across Queens.

\$727,927

Average
Sales Price

\$812,810

Average
Condo Price

\$679

Average Price
Per Square Foot

4.8%

Average
Discount

\$675,000

Median
Sales Price

\$363,185

Average
Co-op Price

132

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

- Sales were up 37.7% year-over-year, after last year's stalled third quarter
- Prices across the borough rose, with a 10.2% increase in average price, and a 10.8% increase in median price
- The average price per square foot reached an all-time high of \$679/SF, up 14.1% year-over-year
- Houses were 54.5% of sales, the lowest market share on record
- Properties priced between \$500,000 to \$750,000 accounted for the most sales, at 26.0% market share, but only saw modest price increases
- The \$350K-500K bracket saw a decrease in price as more expensive properties moved into higher categories and lower price ones moved in
- For the luxury market of \$1.5M and above, price behavior varied, but market share reached the highest on record

Q3 2021 Recorded Sales

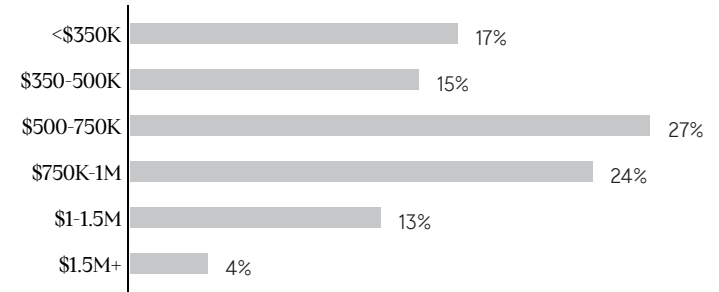
	% Units	Average Discount	Median Price	YoY	2020	Average Price	YoY	2020	Average PPSF	YoY	2020	Average SF	YoY	2020
CONDO	18%	5%	\$692,410	10%	\$628,500	\$812,810	16%	\$702,820	\$1,071	5%	\$1,020	846	3%	818
CO-OP	27%	5%	\$330,000	2%	\$325,000	\$363,185	3%	\$353,115	\$449	2%	\$439	887	-4%	928
HOUSE	55%	5%	\$830,000	16%	\$715,000	\$882,292	15%	\$769,005	\$495	13%	\$439	2,279	5%	2,170

Recorded Sales

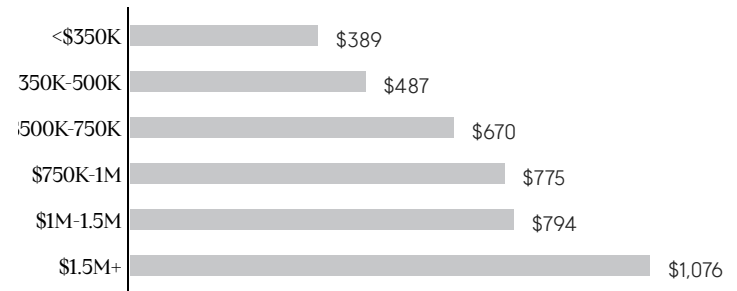
BY PRICE POINT

- Properties sold for \$750K-1M captured 24.3% of the market, the second highest of any group, and were up 54.9% in sales year-over-year
- In all price brackets, properties became more expensive, with the \$1M-1.5M group seeing the largest increase of 17.8%
- Luxury condos nearly tripled in market share to 9.3% of sales, the highest on record
- Northeastern Queens had 34.1% of sales, the most of any submarket, followed by Central Queens with 28.5%
- Northwestern Queens had the highest prices, and saw a 8.7% and 11.8% increase in its average and median prices, respectively

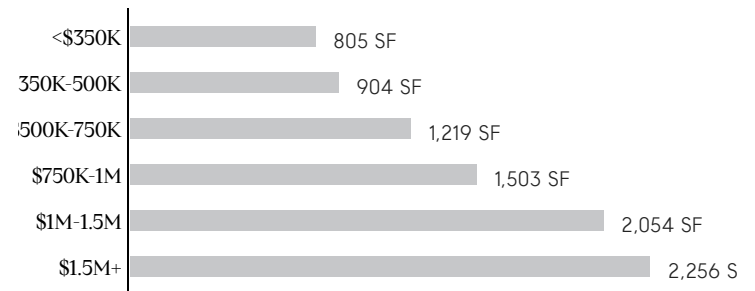
Q3 2021 Percentage of Units



Q3 2021 Average PPSF



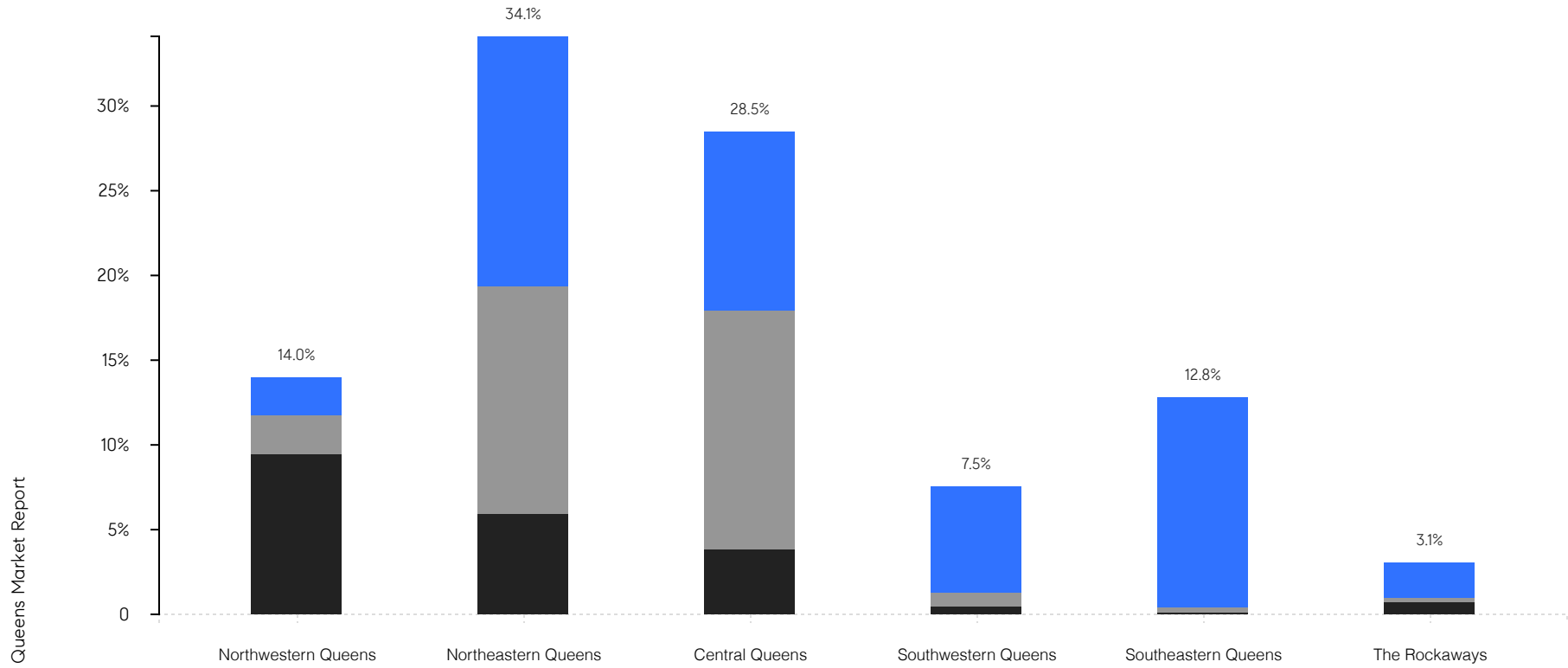
Q3 2021 Average Size

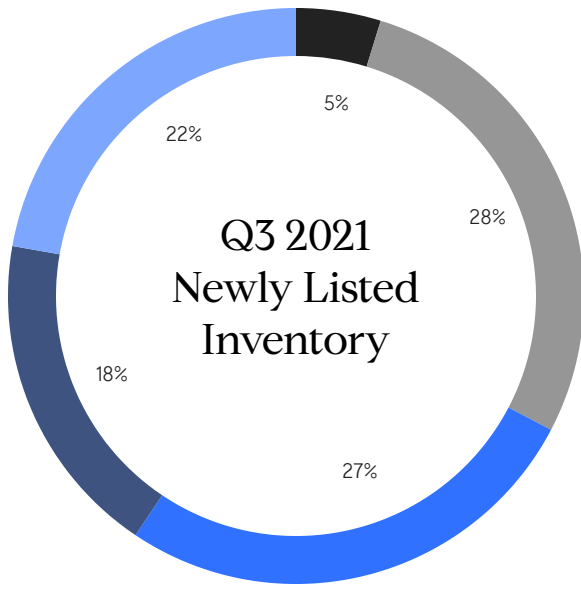
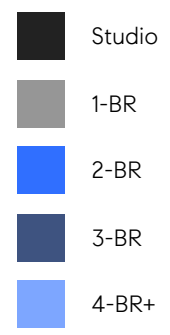
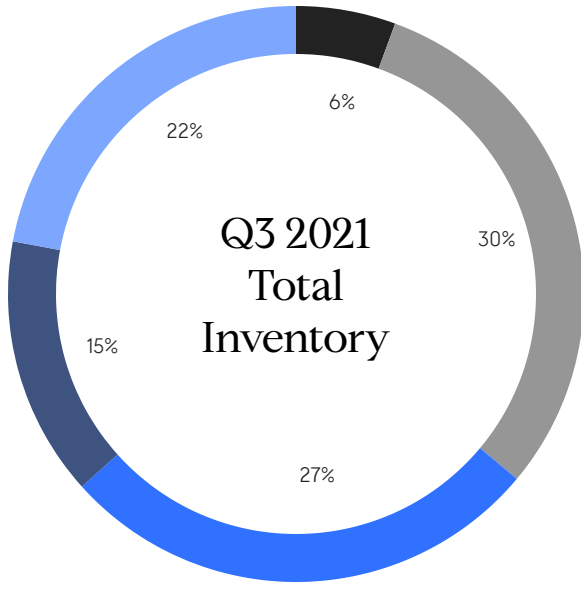


Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE





Q3 2021 Condo Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	2.6%	12.5%	38.0%	24.4%	14.5%	8.2%
Median Price	\$329,000	\$458,000	\$638,000	\$845,000	\$1,225,000	\$1,850,000
YoY	8%	4%	0%	-1%	2%	7%
2020	\$304,000	\$439,999	\$635,000	\$850,000	\$1,200,000	\$1,722,438
Average Price	\$320,765	\$448,603	\$634,688	\$855,947	\$1,223,318	\$1,991,668
YoY	8%	2%	1%	-1%	-1%	8%
2020	\$296,406	\$441,251	\$630,738	\$860,914	\$1,231,628	\$1,841,064
Average PPSF	\$645	\$768	\$905	\$1,086	\$1,178	\$1,441
YoY	27%	14%	-2%	-3%	-9%	-2%
2020	\$509	\$674	\$924	\$1,117	\$1,300	\$1,473
Average SF	572	632	764	838	1,085	1,445
YoY	-8%	-14%	1%	3%	9%	12%
2020	622	734	757	816	992	1,289

Q3 2021 Co-op Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	46.7%	35.0%	13.6%	3.4%	0.7%	0.6%
Median Price	\$295,000	\$410,000	\$575,000	\$839,500	\$1,225,000	\$2,095,000
YoY	-1%	3%	-2%	5%	0%	-
2020	\$298,888	\$399,888	\$585,000	\$802,500	\$1,224,500	\$2,095,000
Average Price	\$290,307	\$415,544	\$590,948	\$853,147	\$1,201,293	\$2,132,833
YoY	0%	0%	0%	1%	-3%	-4%
2020	\$289,494	\$415,700	\$592,912	\$843,176	\$1,234,250	\$2,226,000
Average PPSF	\$394	\$467	\$547	\$603	\$714	\$873
YoY	-1%	-1%	-2%	-4%	1%	22%
2020	\$396	\$471	\$560	\$626	\$708	\$717
Average SF	771	928	1,147	1,462	1,689	2,446
YoY	2%	2%	-36%	5%	-3%	-23%
2020	758	912	1,793	1,387	1,740	3,162

Q3 2021 House Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	0.8%	2.3%	14.6%	25.2%	32.7%	24.4%
Median Price	\$285,000	\$430,000	\$659,000	\$899,000	\$1,275,000	\$1,888,000
YoY	-9%	-4%	1%	-	2%	-
2020	\$314,000	\$448,000	\$650,000	\$899,000	\$1,249,000	\$1,888,000
Average Price	\$292,286	\$439,328	\$651,168	\$894,495	\$1,274,534	\$2,822,129
YoY	-4%	-1%	0%	-1%	2%	26%
2020	\$304,250	\$443,026	\$652,700	\$900,564	\$1,248,239	\$2,234,604
Average PPSF	\$406	\$352	\$408	\$507	\$571	\$1,108
YoY	19%	8%	4%	-3%	2%	56%
2020	\$341	\$326	\$391	\$521	\$561	\$709
Average SF	720	1,421	1,926	2,023	2,528	3,530
YoY	-30%	-7%	2%	1%	-3%	-2%
2020	1,024	1,533	1,884	1,999	2,603	3,584

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