

Q3 2022

Queens Market Report

COMPASS



24-12 42nd Rd, Unit 8B
Courtesy of: The Ahmetaj Mickiewicz Team
Photo: Edward Scott Costanzo

While not immune to a changing market, Queens still commands interest from buyers, particularly those looking for more attainable price points.

Overall, Q3 shows that a market correction is undeniably underway, triggered by escalating mortgage rates, inflation, and a downward year on Wall Street. Sales declined 10.7 percent compared to last year and 5.7 percent quarter-over-quarter. All price points declined except for the luxury market of \$1.5M and above, which was up 19.3 percent in total sales year-over-year. In addition, condo sales saw the most significant sales decline, while co-

op trades were up slightly. This evidence suggests that wary buyers are more price sensitive than at any time during the last two years.

Contract activity points to a steeper market adjustment ahead. Signed contracts fell 13.9 year-over-year and 15.9 percent compared to Q2. Condos saw the greatest decline, falling 34 percent year over year, and also saw dramatic price changes, falling 8.9 percent. Northwestern Queens saw the most decline with nearly 26 percent decline in signed contracts.

Despite declines in sales and

contracts, total inventory jumped 8.9 percent year-over-year, but the bigger story was that new listings fell by 8.4 percent year-over-year and 19.1 percent quarter-over-quarter, with the most significant decreases seen in condos and co-ops.

All this is to say that the Queens residential real estate market is shifting like each of its fellow boroughs, amplifying the importance of working with knowledgeable agents who can provide real-time data and analysis. We can expect the market overhaul to continue until inflation stabilizes and the Federal Reserve notices.

PRESIDENT, COMPASS NORTH EAST &
CALIFORNIA

Rory Golod

SENIOR MANAGING
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Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Inventory	08
Submarkets	11

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

Amid climbing rates and economic uncertainty, Queens saw a market correction as sales fell from record highs set in 2021.

\$759,597

Average Sales Price
Q3 2022

\$722,880

Average Condo Price
Q3 2022

\$623

Average Price Per
Square Foot Q3 2022

4%

Average Discount
Q3 2022

\$695,000

Median Sales Price
Q3 2022

\$384,230

Average Co-op Price
Q3 2022

118

Average Days
on the Market
Q3 2022

17%

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

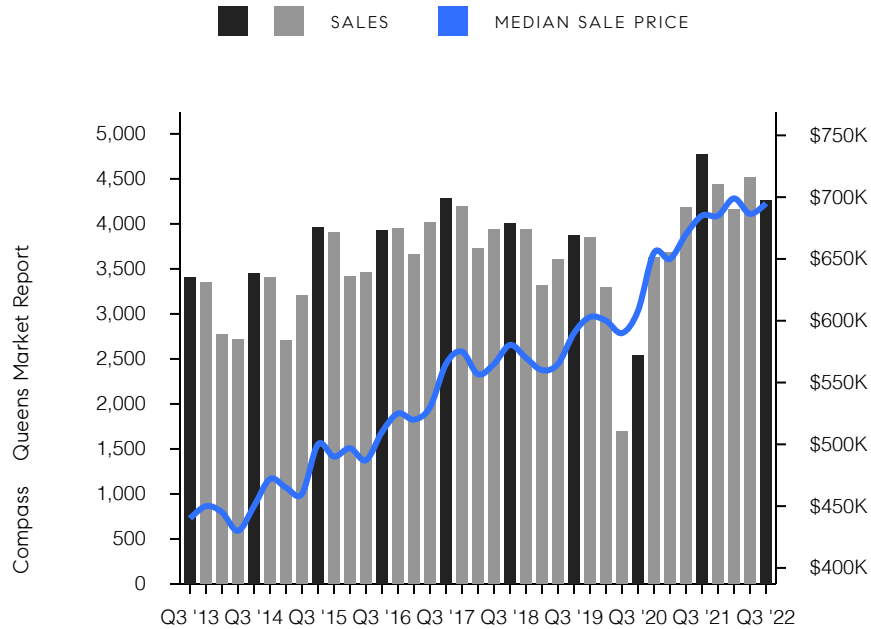
Q3: July 1 - September 30

Q4: October 1 - December 31

Recorded Sales

BY PROPERTY TYPE

- Sales fell 10.7% year-over-year and 5.7% quarter-over-quarter, with condos seeing the most dramatic decline at 16.9% fewer sales than Q3 2021
- The overall average and median price climbed 3.1% and 1.5% year-over-year, respectively, however condos fell nearly 10% in average and median price
- Houses accounted for 54.5% of sales and saw the most price growth, climbing 10.0% and 7.7% year-over-year in average and median price, respectively
- All price points declined except for the luxury market of \$1.5M and above, which was up 19.3% in total sales year-over-year



Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	735	820	-10.4%	885	-16.9%
SALES VOLUME	\$531,317,003	\$623,716,429	-14.8%	\$708,655,436	-25.0%
AVG. DISCOUNT	4%	4%	-	5%	-
MEDIAN PRICE	\$625,000	\$650,000	-3.8%	\$687,318	-9.1%
AVERAGE PRICE	\$722,880	\$760,630	-5.0%	\$800,741	-9.7%
AVERAGE PPSF	\$1,011	\$948	6.6%	\$1,075	-6.0%
AVERAGE SF	867	886	-2.1%	845	2.6%

Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	1,204	1,140	5.6%	1,176	2.4%
SALES VOLUME	\$462,612,762	\$412,156,258	12.2%	\$428,056,942	8.1%
AVG. DISCOUNT	4%	6%	-	5%	-
MEDIAN PRICE	\$345,000	\$325,000	6.2%	\$325,000	6.2%
AVERAGE PRICE	\$384,230	\$361,541	6.3%	\$363,994	5.6%

Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	2,318	2,553	-9.2%	2,705	-14.3%
SALES VOLUME	\$2,239,674,968	\$2,381,178,629	-5.9%	\$2,375,980,036	-5.7%
AVG. DISCOUNT	4%	4%	-	5%	-
MEDIAN PRICE	\$892,500	\$865,000	3.2%	\$829,000	7.7%
AVERAGE PRICE	\$966,210	\$932,698	3.6%	\$878,366	10.0%
AVERAGE PPSF	\$544	\$535	1.7%	\$481	13.1%
AVERAGE SF	2,303	2,210	4.2%	2,263	1.8%

Inventory

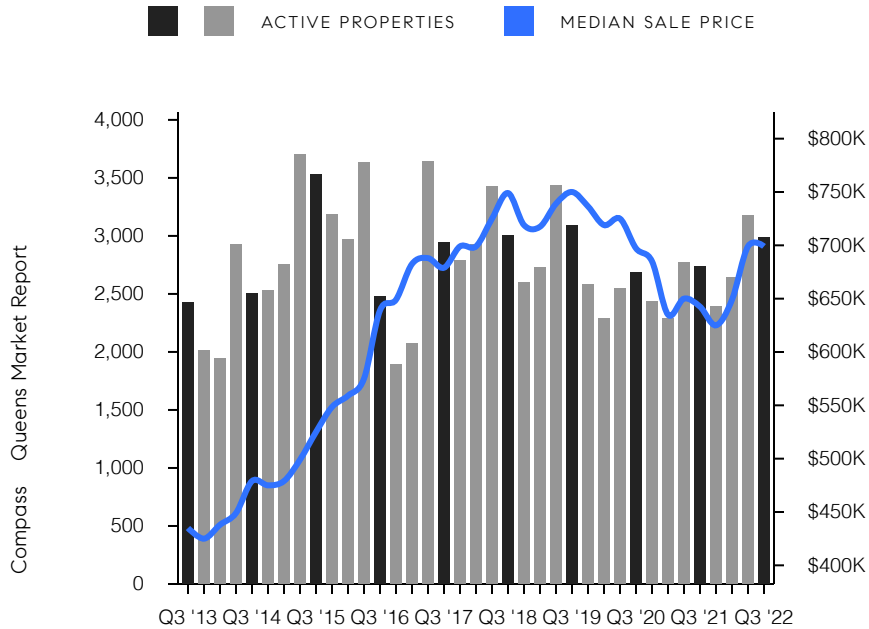
BY PROPERTY TYPE

- Inventory climbed 8.9% year-over-year, but was down 6.2% quarter-over-quarter
- The median price of active properties increased 8.8% year-over-year
- House inventory climbed 27.0% year-over-year, the most of any property type, while co-ops declined 2.7%
- The number of new listings this quarter declined 8.4% year-over-year and 19.1% quarter-over-quarter, with the most significant decreases seen in condos and co-ops

Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# ACTIVES	729	835	-12.7%	702	3.8%
MEDIAN PRICE	\$738,000	\$750,000	-1.6%	\$724,950	1.8%
AVERAGE PRICE	\$881,497	\$898,023	-1.8%	\$847,240	4.0%
AVERAGE PPSF	\$1,023	\$1,048	-2.4%	\$1,006	1.7%
AVERAGE SF	893	890	0.3%	880	1.5%

Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# ACTIVES	1,092	1,193	-8.5%	1,122	-2.7%
MEDIAN PRICE	\$351,250	\$359,000	-2.2%	\$358,500	-2.0%
AVERAGE PRICE	\$401,874	\$406,435	-1.1%	\$406,669	-1.2%

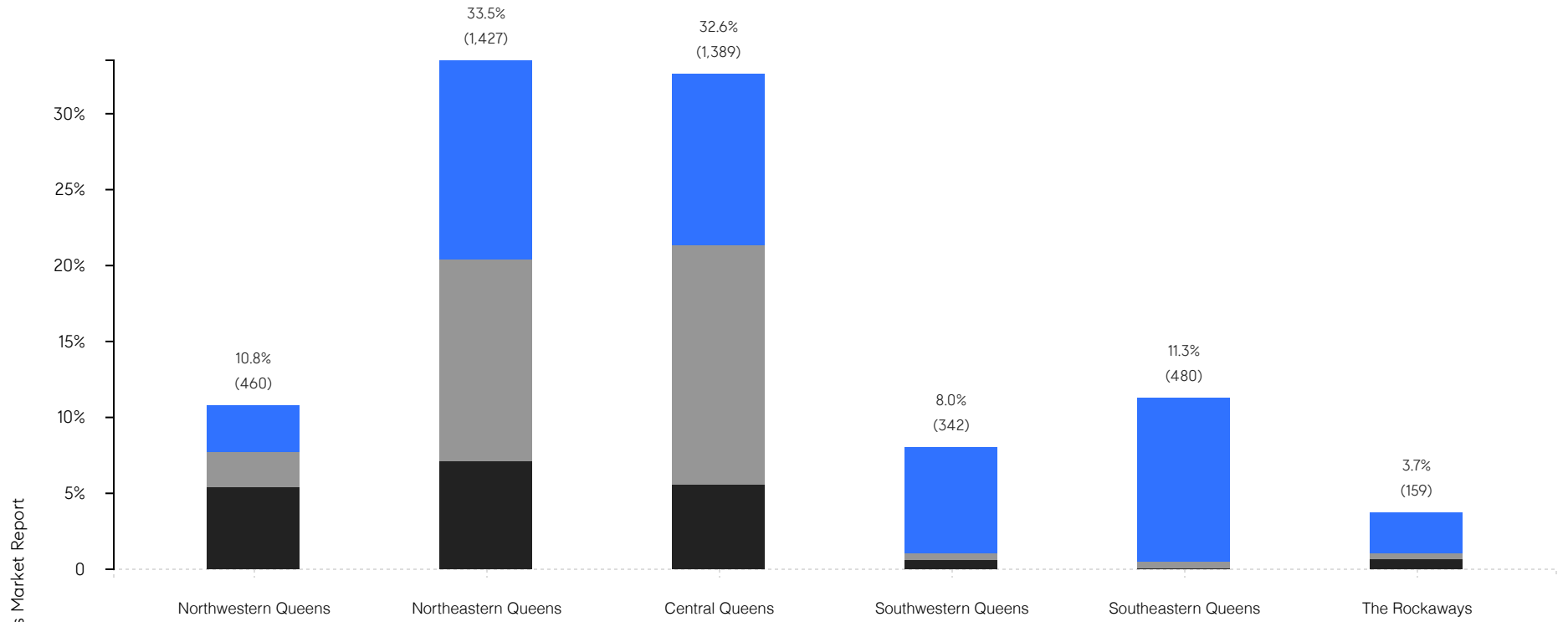
Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# ACTIVES	1,162	1,152	0.9%	915	27.0%
MEDIAN PRICE	\$1,141,500	\$1,172,000	-2.6%	\$1,149,000	-0.7%
AVERAGE PRICE	\$1,289,621	\$1,312,788	-1.8%	\$1,417,737	-9.0%
AVERAGE PPSF	\$587	\$598	-1.8%	\$668	-12.1%
AVERAGE SF	2,424	2,479	-2.2%	2,511	-3.5%

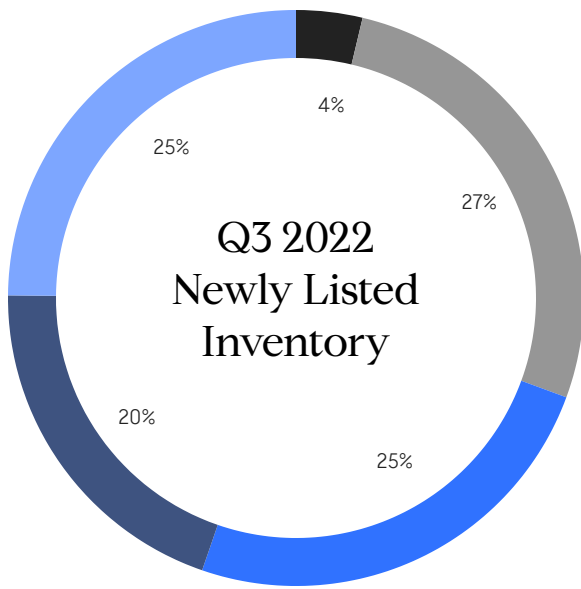
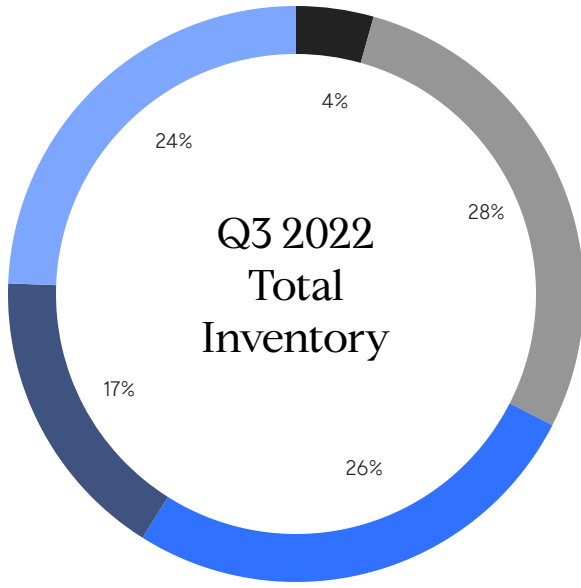


Recorded Sales

BY SUBMARKET

■ CONDO ■ CO-OP ■ HOUSE



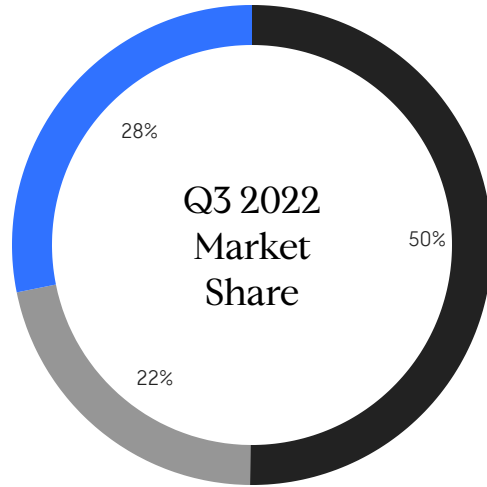


- Northwestern
- Northeastern
- Central Queens
- Southwestern
- Southeastern
- The Rockaways

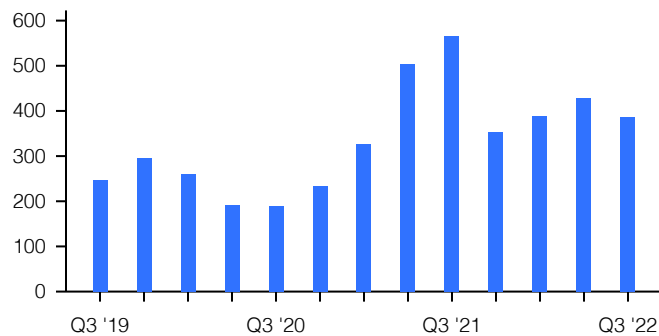
Northwestern Queens

SUBMARKET OVERVIEW

CONDO
 CO-OP
 HOUSE



SALES



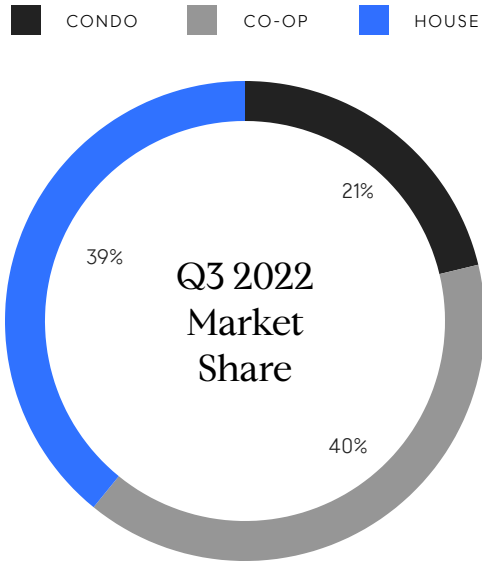
Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	194	257	-24.5%	376	-48.4%
SALES VOLUME	\$193,734,981	\$262,876,678	-26.3%	\$402,561,130	-51.9%
AVG. DISCOUNT	3%	4%	-	4%	-
MEDIAN PRICE	\$892,000	\$955,000	-6.6%	\$949,467	-6.1%
AVERAGE PRICE	\$998,634	\$1,022,866	-2.4%	\$1,070,641	-6.7%
AVERAGE PPSF	\$1,235	\$1,140	8.3%	\$1,283	-3.7%
AVERAGE SF	826	876	-5.7%	824	0.2%

Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	84	74	13.5%	79	6.3%
SALES VOLUME	\$40,487,790	\$35,434,699	14.3%	\$40,495,172	0.0%
AVG. DISCOUNT	5%	5%	-	5%	-
MEDIAN PRICE	\$472,500	\$450,000	5.0%	\$490,000	-3.6%
AVERAGE PRICE	\$481,998	\$478,847	0.7%	\$512,597	-6.0%

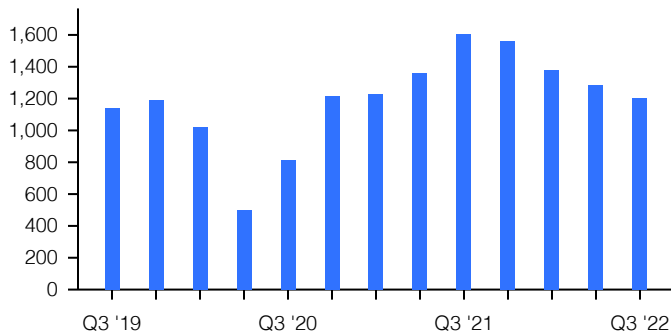
Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	109	98	11.2%	111	-1.8%
SALES VOLUME	\$146,431,305	\$133,394,848	9.8%	\$135,679,984	7.9%
AVG. DISCOUNT	6%	7%	-	9%	-
MEDIAN PRICE	\$1,297,000	\$1,347,500	-3.7%	\$1,200,000	8.1%
AVERAGE PRICE	\$1,343,406	\$1,361,172	-1.3%	\$1,222,342	9.9%
AVERAGE PPSF	\$717	\$688	4.2%	\$697	2.9%
AVERAGE SF	2,139	2,270	-5.8%	2,079	2.9%

Northeastern Queens

SUBMARKET OVERVIEW



SALES



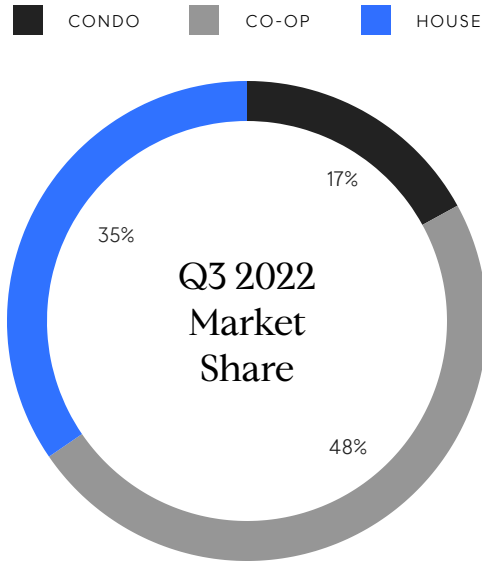
Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	255	340	-25.0%	270	-5.6%
SALES VOLUME	\$175,932,487	\$236,133,759	-25.5%	\$178,423,875	-1.4%
AVG. DISCOUNT	6%	5%	-	7%	-
MEDIAN PRICE	\$665,000	\$640,749	3.8%	\$620,000	7.3%
AVERAGE PRICE	\$689,931	\$694,511	-0.7%	\$660,829	4.4%
AVERAGE PPSF	\$840	\$915	-8.2%	\$827	1.6%
AVERAGE SF	911	878	3.8%	888	2.6%

Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	476	456	4.4%	534	-10.9%
SALES VOLUME	\$169,374,710	\$154,512,374	9.6%	\$175,932,339	-3.7%
AVG. DISCOUNT	4%	5%	-	6%	-
MEDIAN PRICE	\$334,500	\$320,000	4.5%	\$319,083	4.8%
AVERAGE PRICE	\$355,829	\$338,843	5.0%	\$329,461	8.0%

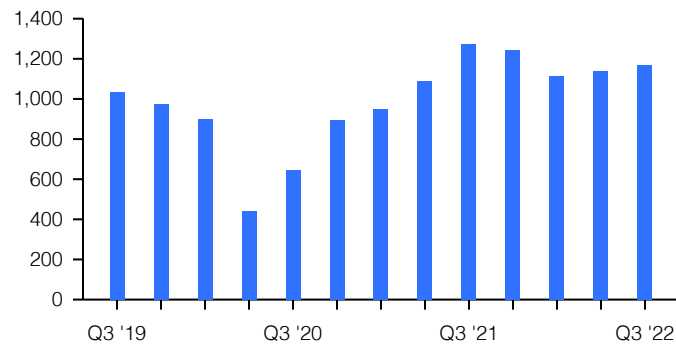
Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	470	486	-3.3%	802	-41.4%
SALES VOLUME	\$538,968,681	\$544,464,689	-1.0%	\$815,866,044	-33.9%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$1,067,500	\$1,027,500	3.9%	\$950,000	12.4%
AVERAGE PRICE	\$1,146,742	\$1,120,298	2.4%	\$1,017,289	12.7%
AVERAGE PPSF	\$578	\$581	-0.5%	\$514	12.5%
AVERAGE SF	2,204	2,217	-0.6%	2,489	-11.5%

Central Queens

SUBMARKET OVERVIEW



SALES



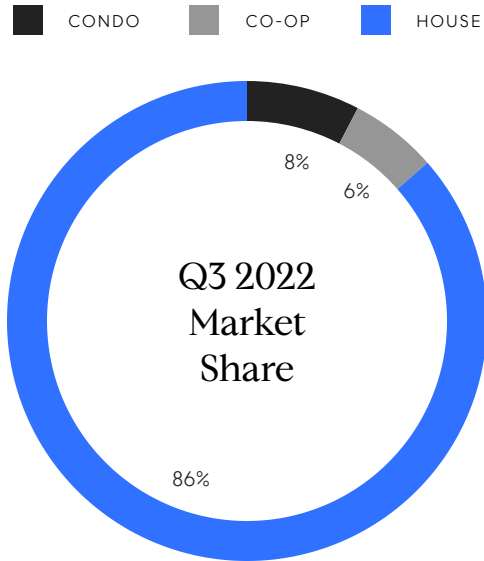
Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	199	161	23.6%	180	10.6%
SALES VOLUME	\$118,490,448	\$92,079,320	28.7%	\$98,442,059	20.4%
AVG. DISCOUNT	5%	5%	-	7%	-
MEDIAN PRICE	\$534,581	\$547,920	-2.4%	\$528,450	1.2%
AVERAGE PRICE	\$595,429	\$571,921	4.1%	\$546,900	8.9%
AVERAGE PPSF	\$806	\$700	15.1%	\$729	10.6%
AVERAGE SF	876	848	3.3%	816	7.4%

Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	566	525	7.8%	497	13.9%
SALES VOLUME	\$221,725,262	\$192,557,985	15.1%	\$187,411,331	18.3%
AVG. DISCOUNT	5%	6%	-	5%	-
MEDIAN PRICE	\$349,000	\$325,000	7.4%	\$335,000	4.2%
AVERAGE PRICE	\$391,741	\$366,777	6.8%	\$377,085	3.9%

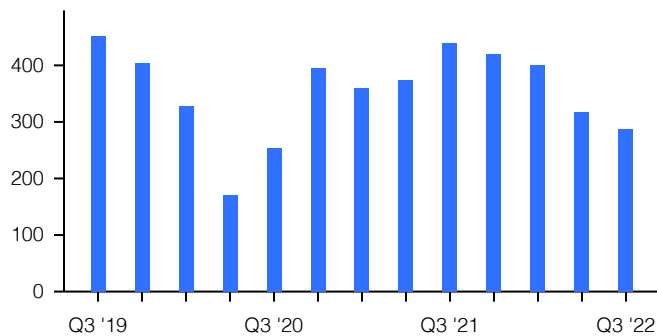
Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	404	454	-11.0%	597	-32.3%
SALES VOLUME	\$441,372,000	\$497,426,208	-11.3%	\$587,218,218	-24.8%
AVG. DISCOUNT	5%	5%	-	6%	-
MEDIAN PRICE	\$980,000	\$990,000	-1.0%	\$900,000	8.9%
AVERAGE PRICE	\$1,092,505	\$1,095,652	-0.3%	\$983,615	11.1%
AVERAGE PPSF	\$563	\$556	1.3%	\$512	10.0%
AVERAGE SF	2,495	2,333	6.9%	2,101	18.8%

Southwestern Queens

SUBMARKET OVERVIEW



SALES



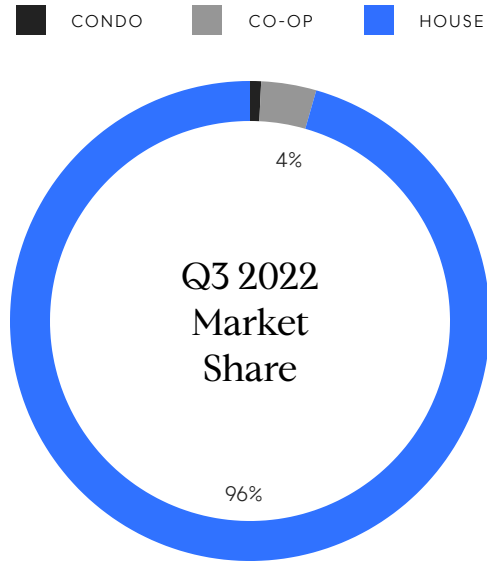
Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	22	23	-4.3%	20	10.0%
SALES VOLUME	\$8,483,430	\$10,382,500	-18.3%	\$7,939,000	6.9%
AVG. DISCOUNT	4%	2%	-	7%	-
MEDIAN PRICE	\$380,000	\$445,000	-14.6%	\$398,500	-4.6%
AVERAGE PRICE	\$385,610	\$451,413	-14.6%	\$396,950	-2.9%
AVERAGE PPSF	\$346	\$416	-16.8%	\$401	-13.7%
AVERAGE SF	1,312	1,165	12.6%	1,007	30.3%

Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	17	17	0.0%	30	-43.3%
SALES VOLUME	\$4,693,000	\$4,971,100	-5.6%	\$8,160,500	-42.5%
AVG. DISCOUNT	3%	5%	-	2%	-
MEDIAN PRICE	\$275,000	\$300,000	-8.3%	\$270,000	1.9%
AVERAGE PRICE	\$276,059	\$292,418	-5.6%	\$272,017	1.5%

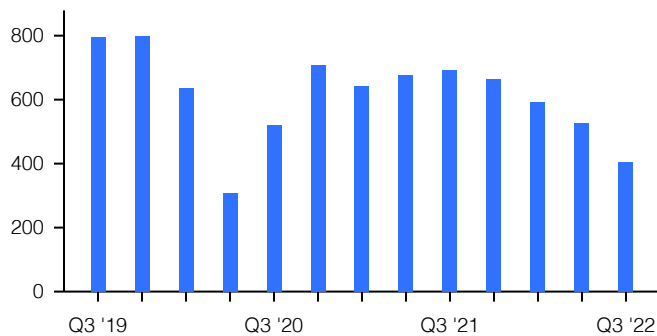
Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	249	277	-10.1%	389	-36.0%
SALES VOLUME	\$195,899,419	\$216,875,238	-9.7%	\$283,036,651	-30.8%
AVG. DISCOUNT	3%	3%	-	3%	-
MEDIAN PRICE	\$750,000	\$750,000	-	\$690,000	8.7%
AVERAGE PRICE	\$786,745	\$782,943	0.5%	\$727,601	8.1%
AVERAGE PPSF	\$440	\$427	3.0%	\$394	11.7%
AVERAGE SF	2,059	2,083	-1.2%	2,009	2.5%

Southeastern Queens

SUBMARKET OVERVIEW



SALES



Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	3	1	200.0%	4	-25.0%
SALES VOLUME	\$1,129,000	\$359,000	214.5%	\$1,360,810	-17.0%
AVG. DISCOUNT	0%	0%	-	17%	-
MEDIAN PRICE	\$399,000	\$359,000	11.1%	\$344,000	16.0%
AVERAGE PRICE	\$376,333	\$359,000	4.8%	\$340,203	10.6%
AVERAGE PPSF	\$432	\$0	-	\$373	15.8%
AVERAGE SF	923	0	-	890	3.7%

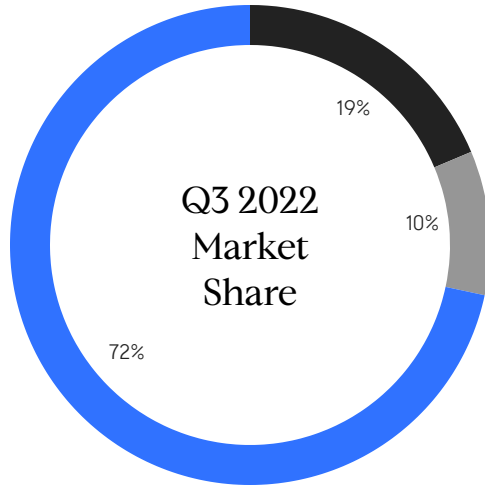
Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	15	11	36.4%	15	0.0%
SALES VOLUME	\$3,592,500	\$2,671,900	34.5%	\$3,598,000	-0.2%
AVG. DISCOUNT	1%	9%	-	7%	-
MEDIAN PRICE	\$235,000	\$250,000	-6.0%	\$230,000	2.2%
AVERAGE PRICE	\$239,500	\$242,900	-1.4%	\$239,867	-0.2%

Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	386	515	-25.0%	672	-42.6%
SALES VOLUME	\$289,274,283	\$370,900,560	-22.0%	\$458,394,825	-36.9%
AVG. DISCOUNT	2%	2%	-	2%	-
MEDIAN PRICE	\$700,000	\$680,000	2.9%	\$643,500	8.8%
AVERAGE PRICE	\$749,415	\$720,195	4.1%	\$682,135	9.9%
AVERAGE PPSF	\$378	\$423	-10.6%	\$363	4.1%
AVERAGE SF	2,468	1,947	26.8%	2,323	6.2%

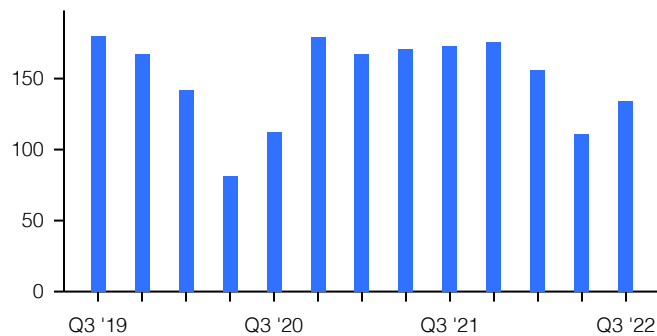
The Rockaways

SUBMARKET OVERVIEW

CONDO
 CO-OP
 HOUSE



SALES



Condos	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	25	23	8.7%	33	-24.2%
SALES VOLUME	\$13,812,781	\$12,368,477	11.7%	\$18,843,562	-26.7%
AVG. DISCOUNT	2%	2%	-	1%	-
MEDIAN PRICE	\$600,000	\$540,000	11.1%	\$550,000	9.1%
AVERAGE PRICE	\$552,511	\$537,760	2.7%	\$571,017	-3.2%
AVERAGE PPSF	\$611	\$589	3.7%	\$558	9.5%
AVERAGE SF	994	983	1.1%	1,090	-8.8%

Co-ops	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	13	14	-7.1%	19	-31.6%
SALES VOLUME	\$7,691,500	\$4,688,000	64.1%	\$11,702,600	-34.3%
AVG. DISCOUNT	3%	5%	-	2%	-
MEDIAN PRICE	\$520,000	\$270,000	92.6%	\$610,000	-14.8%
AVERAGE PRICE	\$591,654	\$334,857	76.7%	\$615,926	-3.9%

Houses	Q3 '22	Q2 '22	%Δ	Q3 '21	%Δ
# SALES	96	74	29.7%	121	-20.7%
SALES VOLUME	\$83,815,573	\$60,370,395	38.8%	\$83,461,614	0.4%
AVG. DISCOUNT	6%	3%	-	5%	-
MEDIAN PRICE	\$802,500	\$710,000	13.0%	\$625,000	28.4%
AVERAGE PRICE	\$873,079	\$815,816	7.0%	\$689,765	26.6%
AVERAGE PPSF	\$468	\$468	-	\$368	27.2%
AVERAGE SF	1,958	2,314	-15.4%	2,392	-18.1%

COMPASS

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