



Q 4 2019

# QUEENS

---

MARKET  
REPORT

COMPASS

QUEENS  
SALES REPORT  
Q4 2019

# CHANGING LANDSCAPE

Although there were 1% fewer sales than this time last year, Queens saw great performance in Q4 2019. Buyers and sellers are moving forward regardless of the confusion surrounding the U.S. economy. Prices reached all-time highs this quarter after a slight decline in Q3, stemming from the news that Amazon's HQ2 was not happening in Northwestern Queens.

Changes in price distribution across the borough are clear indicators this upward trend is going to continue as properties move into higher price points. Despite these higher prices, buyers still have a great opportunity in Queens. It's important to note, however, that discounts are drying up and fewer properties are lingering on the market.

Economic climate has influenced sales, but

investment performance and low mortgage rates have helped drive activity across the city. As we start the next decade, keep an eye on Queens and its many new developments. We expect prices to continue their climb and a boost in sales as other businesses invest in Queens infrastructure and excitement around the borough grows.

**RORY GOLOD**  
New York Regional President

**ELIZABETH ANN STRIBLING-KIVLAN**  
Senior Managing Director

# CONTENTS

|                              |           |
|------------------------------|-----------|
| <b>MARKET HIGHLIGHTS</b>     | <b>05</b> |
| <b>RECORDED SALES</b>        | <b>07</b> |
| <b>PRICE PER SQUARE FOOT</b> | <b>11</b> |
| <b>CONTRACTS SIGNED</b>      | <b>13</b> |
| <b>TIME ON THE MARKET</b>    | <b>16</b> |
| <b>TOTAL INVENTORY</b>       | <b>18</b> |
| <b>MONTHS OF SUPPLY</b>      | <b>22</b> |

## **SOURCES**

Compass proprietary database,  
ACRIS (Automated City Register Information System)

## **RESEARCHED & WRITTEN BY:**

Josh Chamberlain

# METHODOLOGY

**GEOGRAPHY** covered in this report is Queens.

**INVENTORY** is calculated based on all properties actively listed in our sources 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 current 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-months sales rate.

**TIME ON MARKET** is the number of days between the first list date and the final contract date.

**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 closing month of the quarter. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

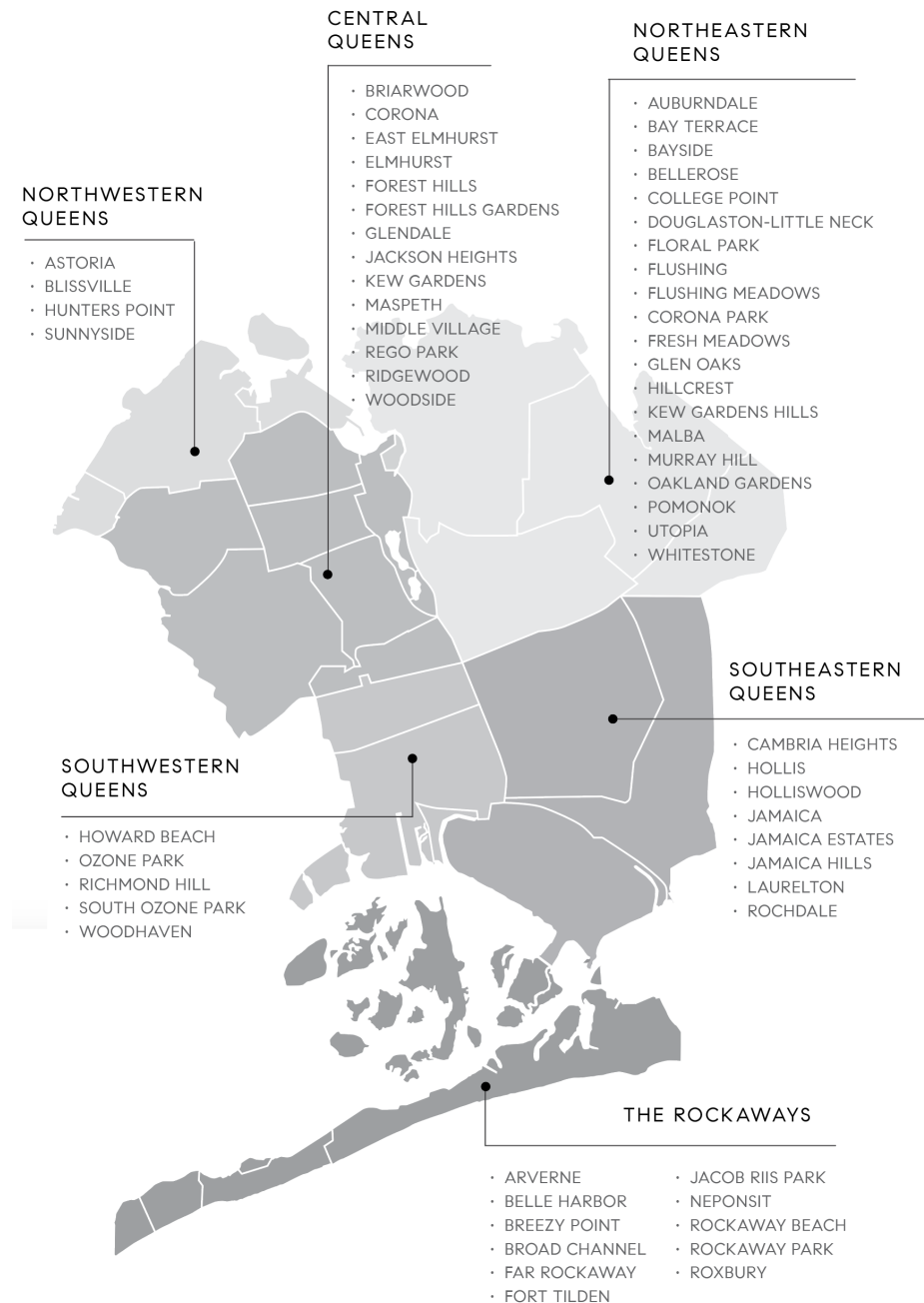
## QUARTERS

Q1: January 1 - March 31

Q2: April 1 - June 30

Q3: July 1 - September 30

Q4: October 1 - December 31



# MARKET HIGHLIGHTS

---



Prices reached all-time highs despite slightly slower sales.

\$661,362

AVERAGE SALES PRICE

---

113

AVERAGE DAYS  
ON THE MARKET

---

7%

AVERAGE DISCOUNT

---

\$585,493

MEDIAN SALES PRICE

---

47%

SHARE OF INVENTORY  
OVER \$750K

---

35%

SHARE OF CLOSINGS  
OVER \$750K

---

\$710

AVERAGE PRICE PER SQUARE FOOT

---

15%

OF PROPERTIES TOOK MORE THAN  
180 DAYS TO ENTER CONTRACT

---



# RECORDED SALES

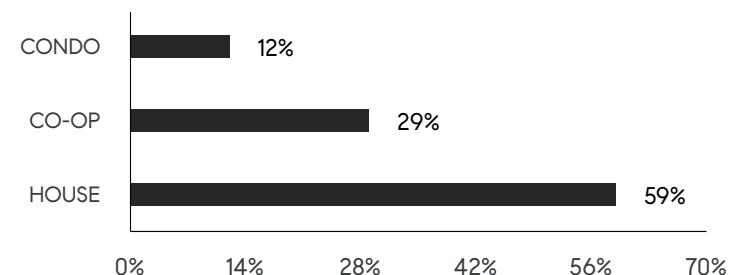
## BY PROPERTY TYPE

There were 3,315 recorded sales in Queens this quarter, a 1% decrease from this time last year. Houses made up the majority of transactions with 59% of the market. Co-ops followed with 29%, and condos trailed with just 12% market share.

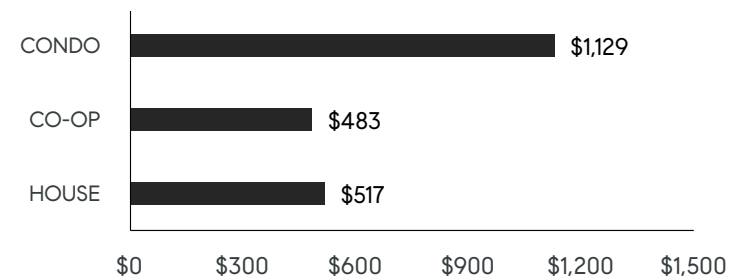
Despite their small market share, condos were the most expensive at \$1,129/SF on average, a 20% jump year-over-year. These units saw notable price increases, climbing 19% and 22% in median price and average price, respectively. Co-ops and houses also saw change, though not as extreme. Co-ops saw their average PPSF increase 11%, while houses were up 7%.

|                         | CONDO     | CO-OP     | HOUSE     |
|-------------------------|-----------|-----------|-----------|
| <b>% UNITS</b>          | 12%       | 29%       | 59%       |
| <b>AVERAGE DISCOUNT</b> | 3%        | 5%        | 9%        |
| <b>MEDIAN PRICE</b>     | \$738,888 | \$318,000 | \$725,000 |
| <b>YOY</b>              | 19%       | 6%        | 6%        |
| <b>AVERAGE PRICE</b>    | \$835,283 | \$347,154 | \$781,726 |
| <b>YOY</b>              | 22%       | 8%        | 4%        |
| <b>AVERAGE PPSF</b>     | \$1,129   | \$483     | \$517     |
| <b>YOY</b>              | 20%       | 11%       | 7%        |
| <b>AVERAGE SF</b>       | 931       | 895       | 2,137     |
| <b>YOY</b>              | 3%        | 2%        | -8%       |

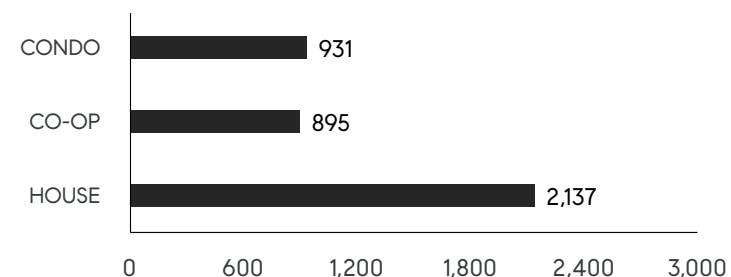
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE





# RECORDED SALES

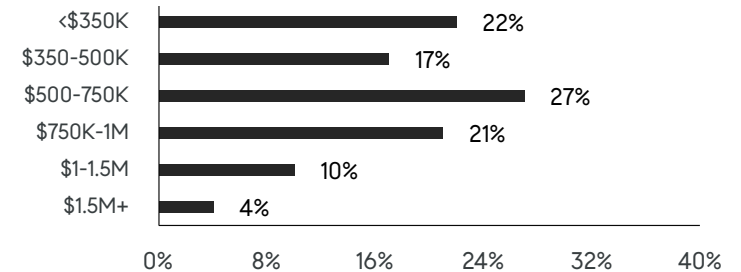
## BY PRICE POINT

The \$500-750K price bracket accounted for 27% of sales this quarter. The average PPSF in this category declined 11% year-over-year due to price distribution changes. Properties less than \$350,000 and between \$750K-1M followed close behind with 22% and 21% of transactions, respectively.

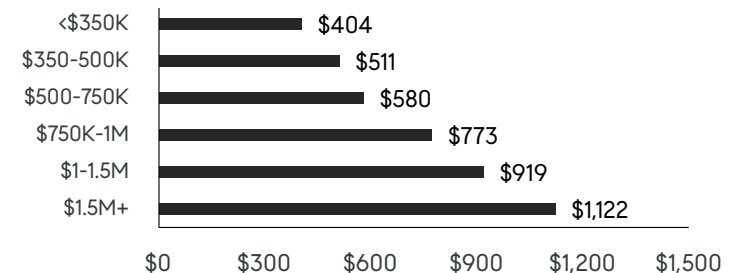
The \$750K-1M bracket is experiencing significant change as properties from the price point below it are jumping up in price. This has led to much smaller properties on average (-22%), but prices have not adjusted accordingly, causing the average PPSF to soar 21%. Similar behavior occurred in the upper price brackets, but was not as extreme.

|                         | <\$350K   | \$350-500K | \$500-750K | \$750K-1M | \$1-1.5M    | \$1.5M+     |
|-------------------------|-----------|------------|------------|-----------|-------------|-------------|
| <b>% UNITS</b>          | 22%       | 17%        | 27%        | 21%       | 10%         | 4%          |
| <b>AVERAGE DISCOUNT</b> | 6%        | 6%         | 5%         | 8%        | 9%          | 7%          |
| <b>MEDIAN PRICE</b>     | \$265,000 | \$425,000  | \$602,500  | \$870,000 | \$1,200,000 | \$1,700,000 |
| <b>YOY</b>              | 1%        | 1%         | 0%         | 1%        | -2%         | 0%          |
| <b>AVERAGE PRICE</b>    | \$260,629 | \$423,788  | \$613,656  | \$871,578 | \$1,229,665 | \$1,802,541 |
| <b>YOY</b>              | 1%        | 0%         | 0%         | 0%        | 0%          | -1%         |
| <b>AVERAGE PPSF</b>     | \$404     | \$511      | \$580      | \$773     | \$919       | \$1,122     |
| <b>YOY</b>              | 4%        | 2%         | -11%       | 21%       | 22%         | 32%         |
| <b>AVERAGE SF</b>       | 830       | 941        | 1,376      | 1,649     | 1,947       | 2,734       |
| <b>YOY</b>              | -16%      | -21%       | -2%        | -22%      | -18%        | -14%        |

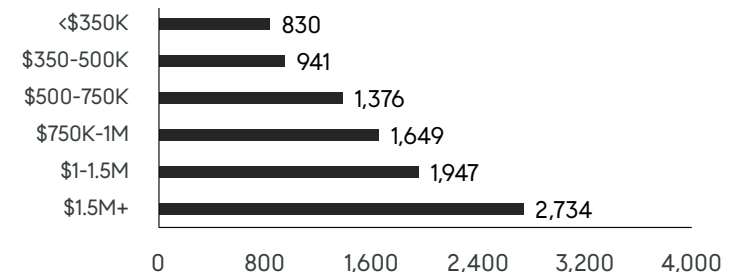
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



# RECORDED SALES

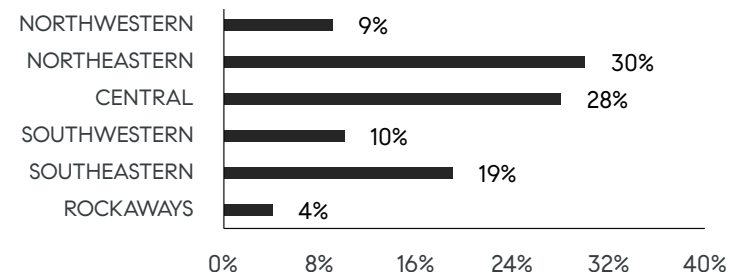
## BY SUBMARKET

Northwestern Queens saw just 9% of sales, the second highest of any submarket, but was by far the most expensive with an average price of \$1,067,608, a 13% increase from this time last year. In contrast, the Rockaways were the smallest market share (4%) and had the lowest average price.

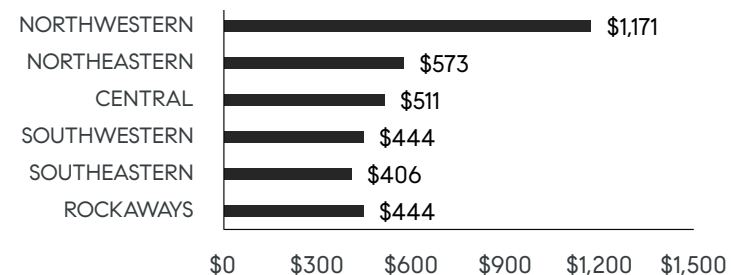
Northeastern and Central Queens saw the most transactions, with 30% and 28% market shares, respectively. NE Queens saw significantly larger properties, resulting in a 7% lower average PPSF compared with last year. Central Queens saw price distribution changes across the submarket, causing the median price to decline 13%.

|                         | NW          | NE        | CENTRAL   | SW        | SE        | ROCKAWAYS |
|-------------------------|-------------|-----------|-----------|-----------|-----------|-----------|
| <b>% UNITS</b>          | 9%          | 30%       | 28%       | 10%       | 19%       | 4%        |
| <b>AVERAGE DISCOUNT</b> | 4%          | 10%       | 7%        | 6%        | 4%        | 13%       |
| <b>MEDIAN PRICE</b>     | \$980,000   | \$650,000 | \$499,999 | \$590,000 | \$550,000 | \$510,000 |
| <b>YOY</b>              | 17%         | -3%       | -13%      | 2%        | 9%        | 11%       |
| <b>AVERAGE PRICE</b>    | \$1,067,608 | \$675,583 | \$605,828 | \$601,832 | \$574,022 | \$560,087 |
| <b>YOY</b>              | 13%         | -5%       | -3%       | 3%        | 9%        | 10%       |
| <b>AVERAGE PPSF</b>     | \$1,171     | \$573     | \$511     | \$444     | \$406     | \$444     |
| <b>YOY</b>              | 23%         | -7%       | -2%       | 4%        | 1%        | 11%       |
| <b>AVERAGE SF</b>       | 974         | 1,897     | 1,374     | 1,807     | 2,181     | 1,758     |
| <b>YOY</b>              | -15%        | 15%       | -4%       | -7%       | 3%        | -20%      |

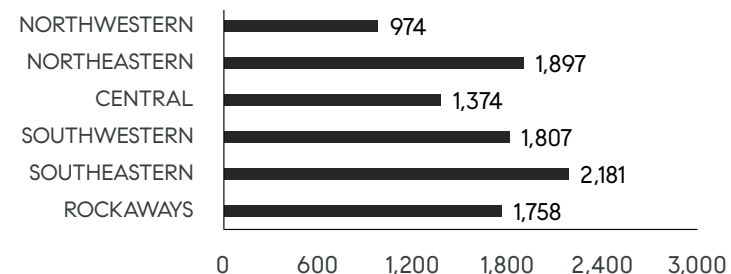
## Q4 2019 PERCENTAGE OF UNITS



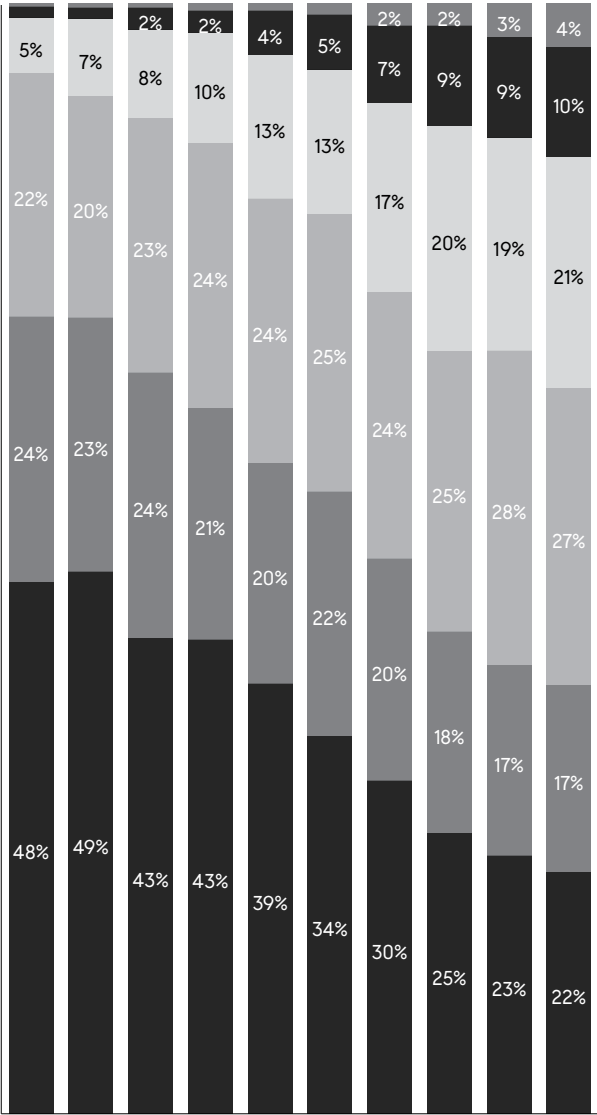
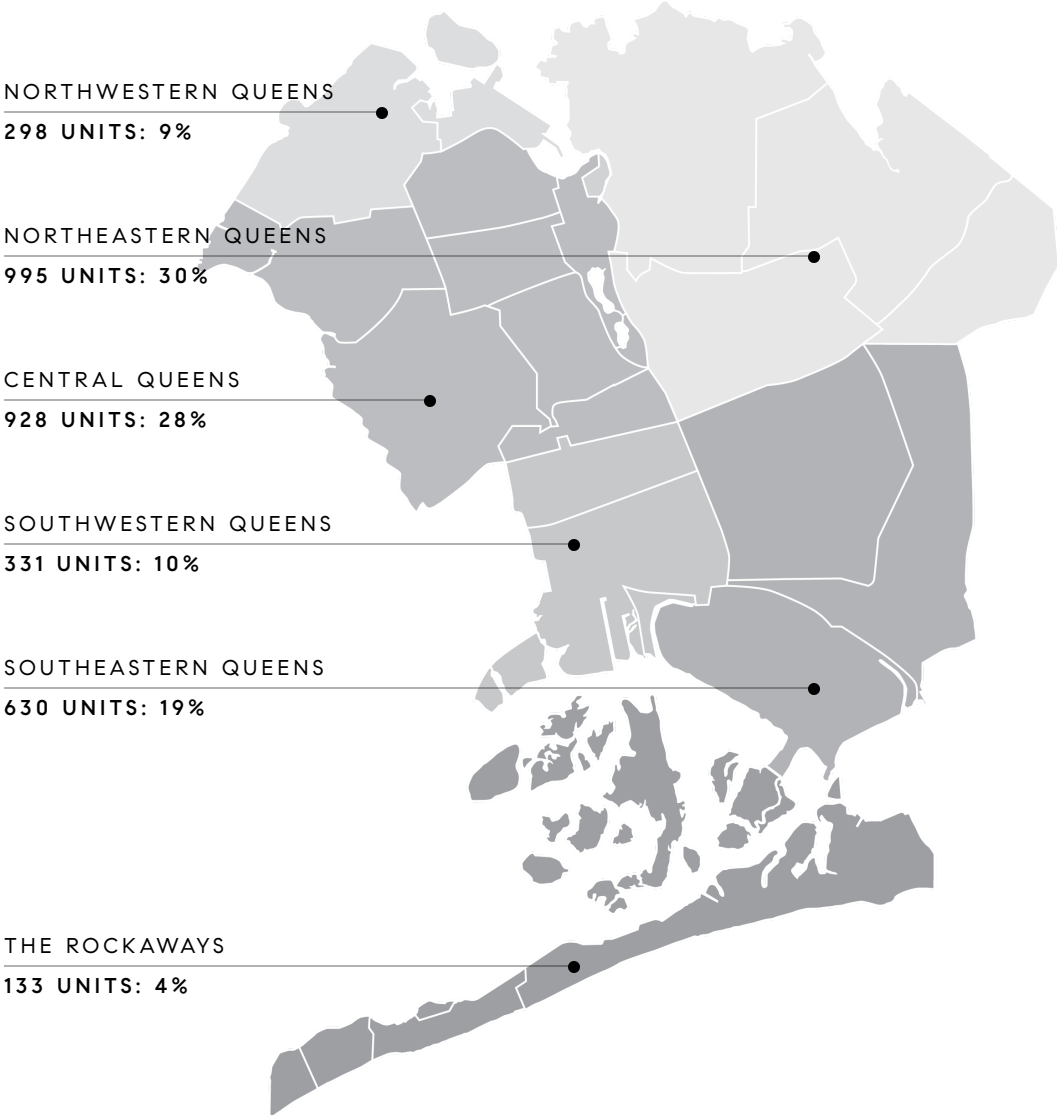
## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



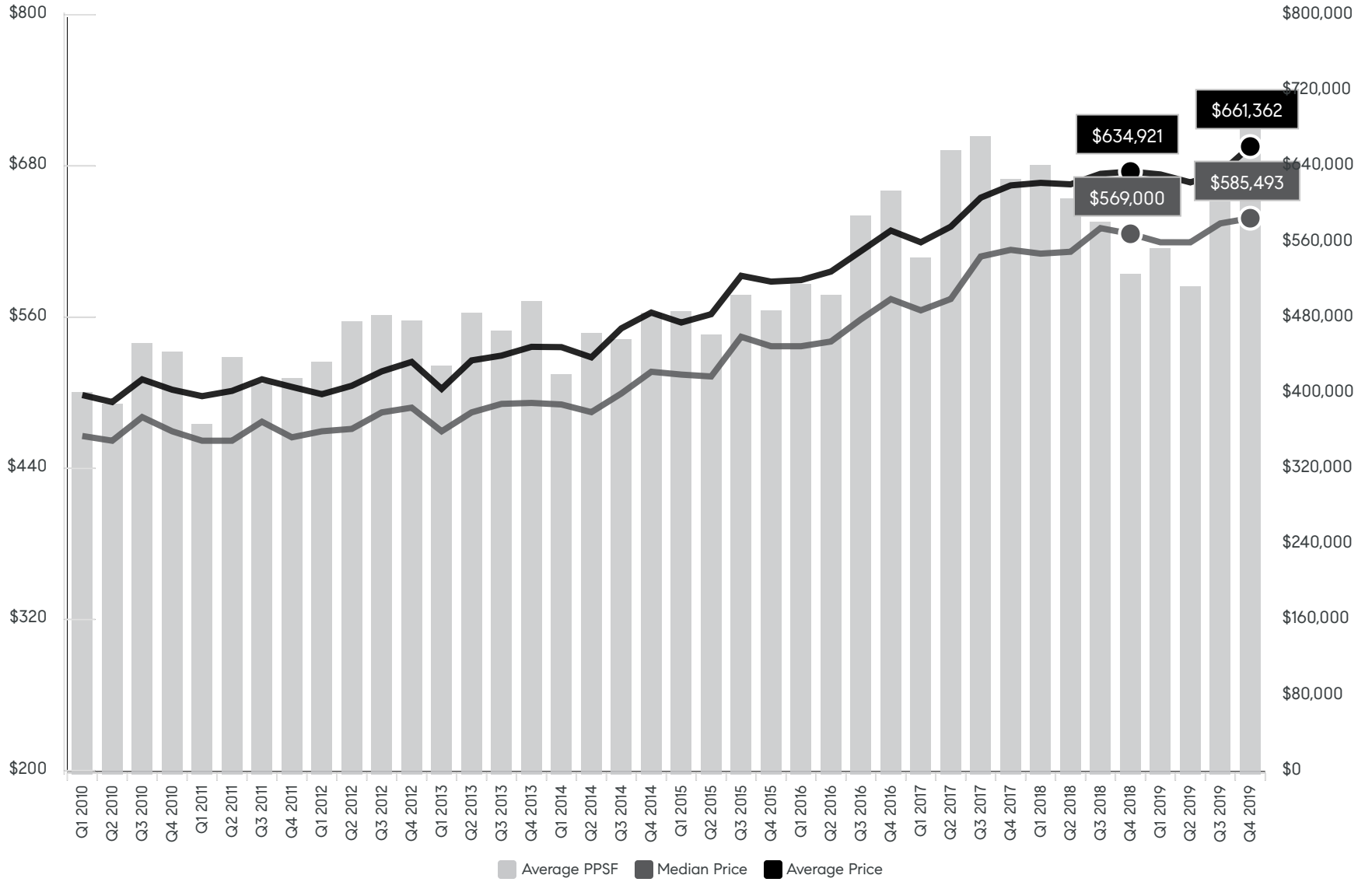
**Q4 HISTORIC RECORDED SALE TRENDS**



# PRICE PER SQUARE FOOT

---





# CONTRACTS SIGNED

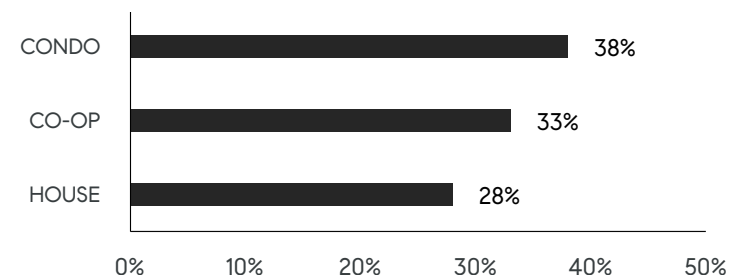
## BY PROPERTY TYPE

All property types in Queens were popular, with condos making up 38% of contracts signed, co-ops following closely with 33%, and houses representing 28% of contracts in Q4 2019. Co-ops were the least expensive, the most affordable, and moved quickly, with 57% of contracts signed in less than 90 days. Although average price went up a modest 6%, co-op sizes also dipped by 5%, raising the average PPSF 5% to \$489 in return.

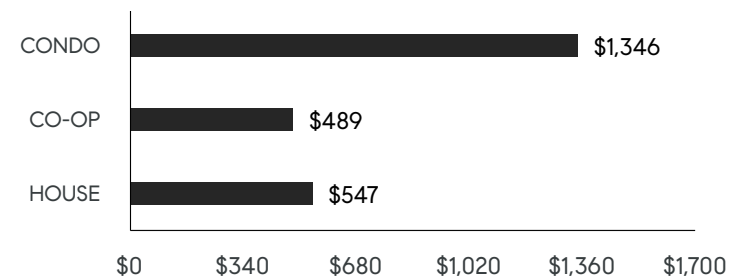
Condos and houses saw similar average prices for contracts signed, despite being the smallest and largest property types, respectively. This contrast in size also widened YoY, with condos getting 10% smaller on average and houses growing 10% to an average 2,449 SF. This contrast was seen in average PPSF as well, with houses holding steady at 547 SF and condos leaping 21% to \$1,346 SF.

|                      | CONDO       | CO-OP     | HOUSE       |
|----------------------|-------------|-----------|-------------|
| <b>% UNITS</b>       | 38%         | 33%       | 28%         |
| <b>MEDIAN PRICE</b>  | \$986,653   | \$349,000 | \$873,800   |
| <b>YOY</b>           | 19%         | 0%        | 3%          |
| <b>AVERAGE PRICE</b> | \$1,003,792 | \$399,880 | \$1,006,708 |
| <b>YOY</b>           | 11%         | 6%        | 8%          |
| <b>AVERAGE PPSF</b>  | \$1,346     | \$489     | \$547       |
| <b>YOY</b>           | 21%         | 5%        | 0%          |
| <b>AVERAGE SF</b>    | 782         | 890       | 2,449       |
| <b>YOY</b>           | -10%        | -5%       | 10%         |

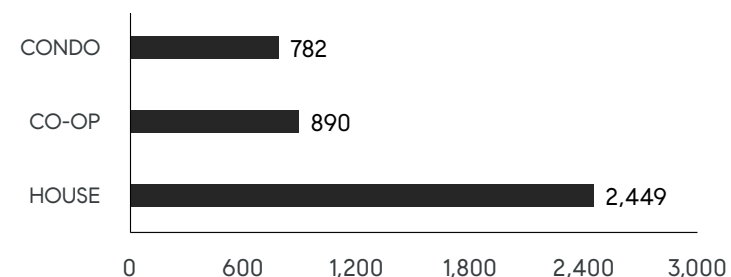
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



# CONTRACTS SIGNED

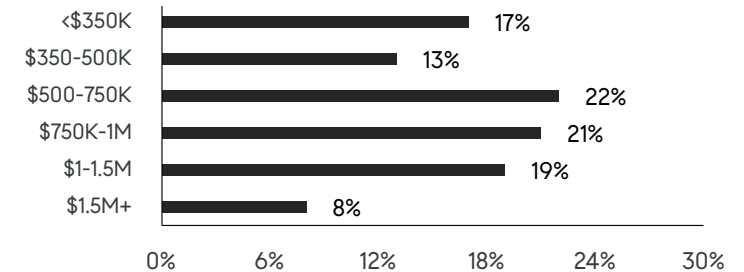
## BY PRICE POINT

Units in the \$500-750K range were the largest share of contracts signed at 22%. While prices nudged up 2%, sizes dropped to 966 SF, raising the average PPSF 17% in return. This bracket also moved quickly, with 63% entering into contract in less than 90 days.

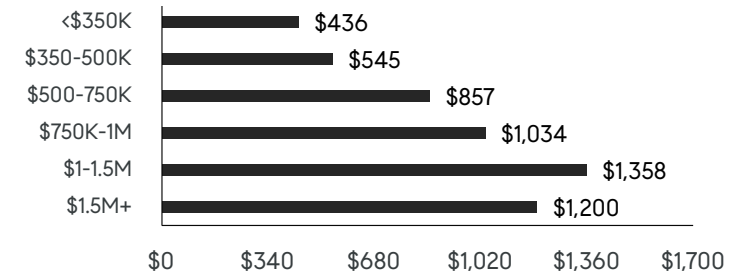
Average PPSF rose across all price points in Queens, with double digit gains in all brackets \$500K and up. This was facilitated by relatively steady prices and declines in size on average. The exception was units priced \$1.5M and higher, which was the only range where properties got bigger, by 8% on average. Units in this bracket also were the slowest to enter contract, and held the smallest market share at 8%.

|                      | <\$350K   | \$350-500K | \$500-750K | \$750K-1M | \$1-1.5M    | \$1.5M+     |
|----------------------|-----------|------------|------------|-----------|-------------|-------------|
| <b>% UNITS</b>       | 17%       | 13%        | 22%        | 21%       | 19%         | 8%          |
| <b>MEDIAN PRICE</b>  | \$288,888 | \$420,000  | \$629,000  | \$878,889 | \$1,174,574 | \$1,695,000 |
| <b>YOY</b>           | 5%        | -1%        | 2%         | 1%        | -6%         | -6%         |
| <b>AVERAGE PRICE</b> | \$274,853 | \$425,286  | \$630,874  | \$878,541 | \$1,191,378 | \$1,976,604 |
| <b>YOY</b>           | 2%        | -1%        | 2%         | 0%        | -5%         | 5%          |
| <b>AVERAGE PPSF</b>  | \$436     | \$545      | \$857      | \$1,034   | \$1,358     | \$1,200     |
| <b>YOY</b>           | 6%        | 5%         | -12%       | 18%       | 17%         | 14%         |
| <b>AVERAGE SF</b>    | 745       | 870        | 966        | 1,209     | 1,250       | 2,307       |
| <b>YOY</b>           | -4%       | -4%        | -30%       | -15%      | -18%        | 8%          |

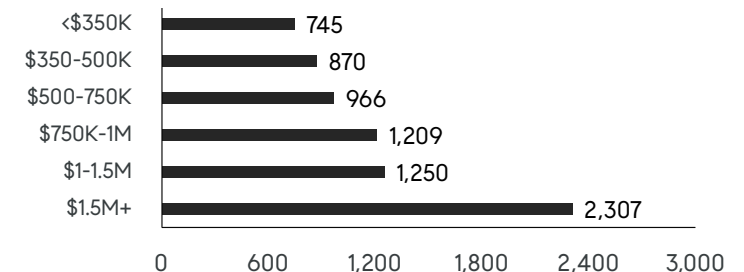
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE





# CONTRACTS SIGNED

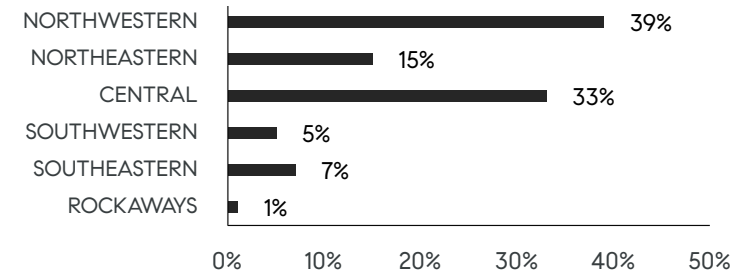
## BY SUBMARKET

39% of contracts signed were in Northwestern Queens. These properties were also the smallest, with average size declining 13% to 870 SF. Prices also increased here, and average PPSF jumped 21% to \$1,361, the highest of any submarket.

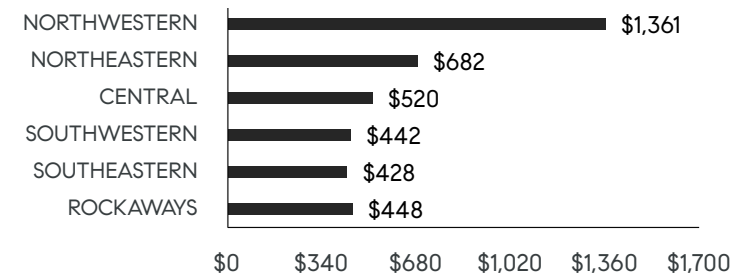
Central Queens made up 33% of all contracts signed. This was the only submarket to see properties get bigger, increasing 16% to 1,592 SF, with average PPSF dipping 3% in response. Northeastern Queens saw 15% of contracts signed. Prices declined sharply here, but so did size, leading to an increased average PPSF, up 5%.

|                      | NW          | NE        | CENTRAL   | SW        | SE        | ROCKAWAYS |
|----------------------|-------------|-----------|-----------|-----------|-----------|-----------|
| <b>% UNITS</b>       | 39%         | 15%       | 33%       | 5%        | 7%        | 1%        |
| <b>MEDIAN PRICE</b>  | \$1,024,876 | \$599,000 | \$469,000 | \$649,000 | \$549,999 | \$549,000 |
| <b>YOY</b>           | 12%         | -25%      | -2%       | 0%        | -3%       | 13%       |
| <b>AVERAGE PRICE</b> | \$1,053,989 | \$640,816 | \$644,079 | \$666,104 | \$698,352 | \$491,900 |
| <b>YOY</b>           | 8%          | -20%      | 5%        | 6%        | 13%       | -17%      |
| <b>AVERAGE PPSF</b>  | \$1,361     | \$682     | \$520     | \$442     | \$428     | \$448     |
| <b>YOY</b>           | 21%         | 5%        | -3%       | 12%       | 13%       | -         |
| <b>AVERAGE SF</b>    | 870         | 1,187     | 1,592     | 1,688     | 2,144     | 1,746     |
| <b>YOY</b>           | -13%        | -24%      | -15%      | -12%      | -5%       | -         |

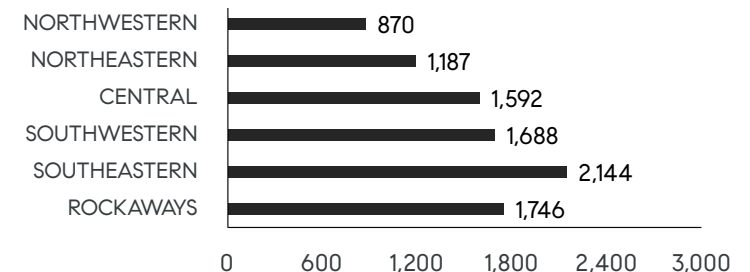
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE

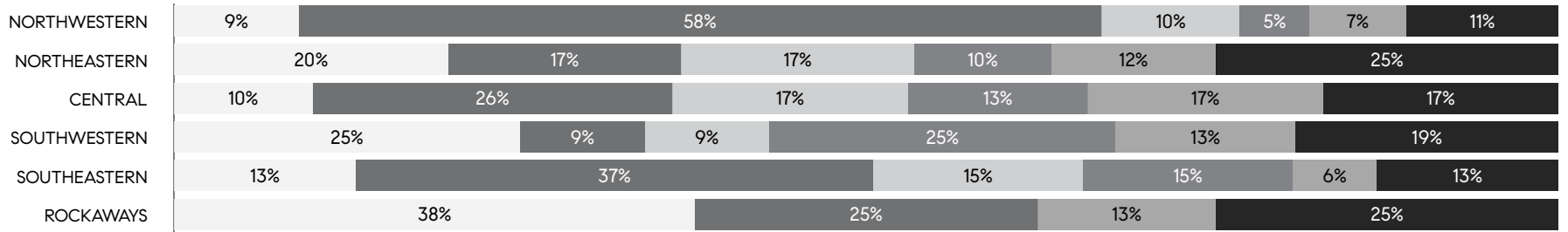
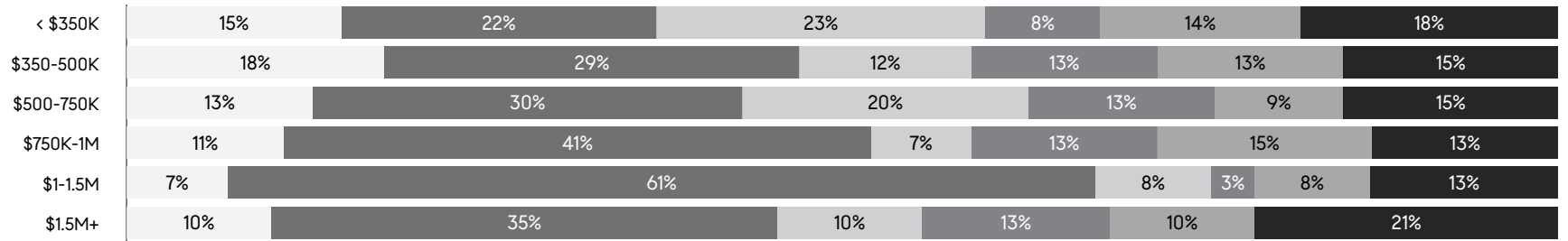
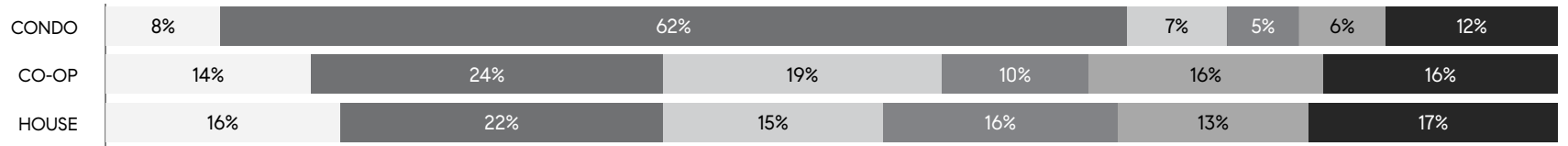


# TIME ON THE MARKET

---



0-29 DAYS    30-59 DAYS    60-89 DAYS    90-119 DAYS    120-179 DAYS    180+ DAYS



# TOTAL INVENTORY

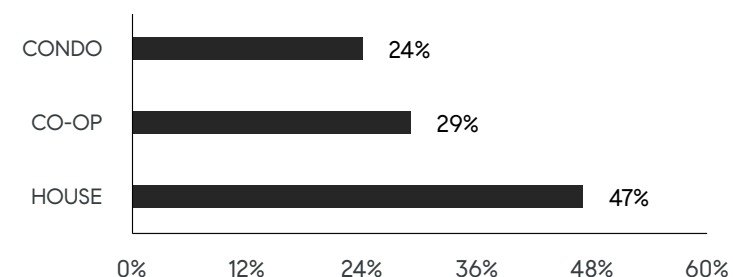
## BY PROPERTY TYPE

Houses were 47% of inventory this quarter and were slightly more expensive than usual. Their median and average price rose 5% and 7%, respectively, and the average PPSF went up 3% accordingly. The average size of these properties stayed relatively steady, increasing just 1% year-over-year.

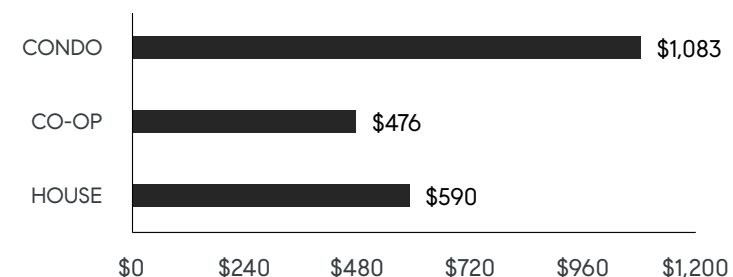
Co-ops and condos followed with 29% and 24% of the market, respectively. Both property types saw 9% smaller units on average this quarter, though only condos experienced a significant increase in average PPSF (9%). Median and average prices fluctuated slightly in both categories.

|                      | CONDO     | CO-OP     | HOUSE       |
|----------------------|-----------|-----------|-------------|
| <b>% UNITS</b>       | 24%       | 29%       | 47%         |
| <b>MEDIAN PRICE</b>  | \$780,000 | \$360,000 | \$950,000   |
| <b>YOY</b>           | 3%        | 3%        | 5%          |
| <b>AVERAGE PRICE</b> | \$926,498 | \$418,084 | \$1,238,924 |
| <b>YOY</b>           | -2%       | -2%       | 7%          |
| <b>AVERAGE PPSF</b>  | \$1,083   | \$476     | \$590       |
| <b>YOY</b>           | 9%        | 1%        | 3%          |
| <b>AVERAGE SF</b>    | 938       | 956       | 2,624       |
| <b>YOY</b>           | -9%       | -9%       | 1%          |

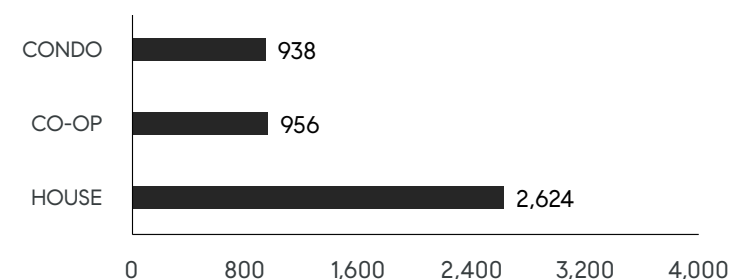
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



# TOTAL INVENTORY

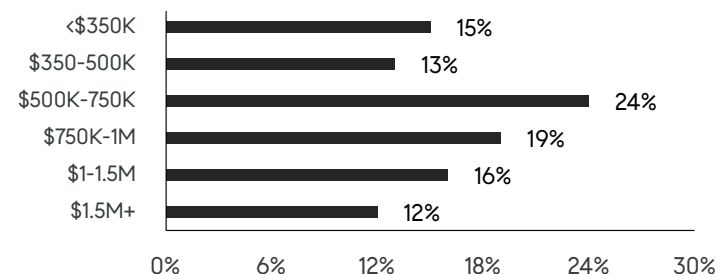
## BY PRICE POINT

The \$500-750K bracket accounted for 24% of inventory this quarter. The average PPSF at this price point rose 8% year-over-year due to price distribution changes. The \$1-1.5M bracket hit 16% of active properties, the highest on record. The average size here fell 10%, causing the average PPSF to jump 11%.

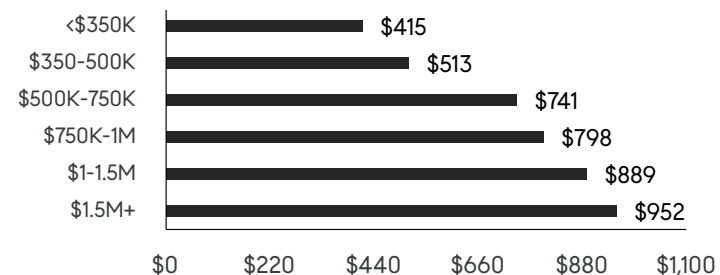
The \$750K-1M bracket had the second highest market share, with 19% of inventory. Prices here held steady despite smaller than usual properties on average (-7%). The average PPSF increased 5% accordingly. The <\$350K bracket saw its lowest market share on record of 15%. Prices in this category were higher compared to last year, even with a 6% decline in average size.

|                      | <\$350K   | \$350-500K | \$500-750K | \$750K-1M | \$1-1.5M    | \$1.5M+     |
|----------------------|-----------|------------|------------|-----------|-------------|-------------|
| <b>% UNITS</b>       | 15%       | 13%        | 24%        | 19%       | 16%         | 12%         |
| <b>MEDIAN PRICE</b>  | \$289,000 | \$429,000  | \$625,000  | \$875,000 | \$1,249,000 | \$1,900,000 |
| <b>YOY</b>           | 5%        | 1%         | 1%         | 0%        | 0%          | -3%         |
| <b>AVERAGE PRICE</b> | \$277,993 | \$429,164  | \$621,223  | \$875,249 | \$1,250,430 | \$2,495,170 |
| <b>YOY</b>           | 4%        | 1%         | 0%         | 0%        | 0%          | 1%          |
| <b>AVERAGE PPSF</b>  | \$415     | \$513      | \$741      | \$798     | \$889       | \$952       |
| <b>YOY</b>           | 2%        | 1%         | 8%         | 5%        | 11%         | 10%         |
| <b>AVERAGE SF</b>    | 772       | 947        | 1,247      | 1,598     | 1,958       | 3,230       |
| <b>YOY</b>           | -6%       | -13%       | 0%         | -7%       | -10%        | -4%         |

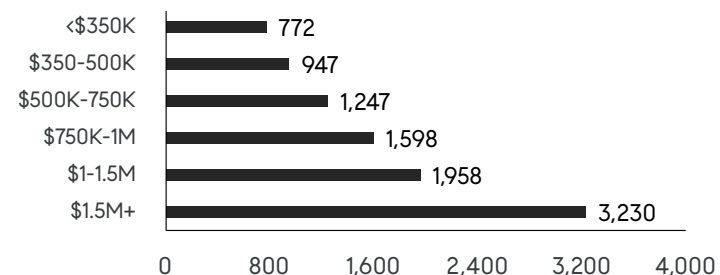
## Q4 2019 PERCENTAGE OF UNITS



## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



# TOTAL INVENTORY

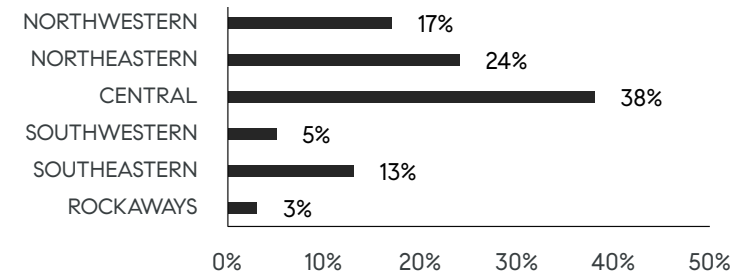
## BY SUBMARKET

Central Queens held the highest market share of inventory at 38%. Properties here saw slight variations compared to this time last year, with average price increasing 3%, while the median price fell 4%. Northeastern Queens followed with 24% of the market and saw price declines as a result of smaller properties.

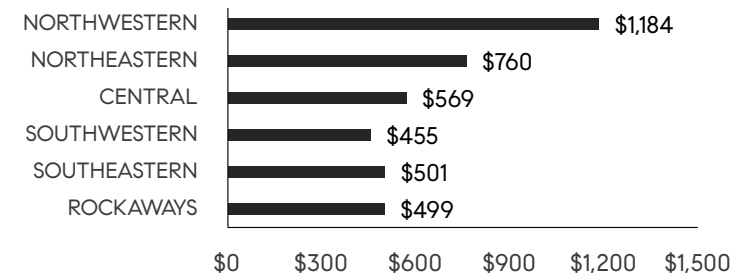
Northwestern Queens had 17% of inventory and were the highest priced properties by far, despite a 9% decrease in average price. This price drop is attributed to the 21% decrease in average size to 1,140 SF, the smallest of any submarket. Southeastern Queens had 13% of the market and saw an average price increase of 11% year-over-year.

|                      | NW          | NE        | CENTRAL   | SW        | SE        | ROCKAWAYS |
|----------------------|-------------|-----------|-----------|-----------|-----------|-----------|
| <b>% UNITS</b>       | 17%         | 24%       | 38%       | 5%        | 13%       | 3%        |
| <b>MEDIAN PRICE</b>  | \$1,046,318 | \$830,888 | \$573,755 | \$699,000 | \$659,000 | \$610,000 |
| <b>YOY</b>           | -9%         | -8%       | -4%       | 0%        | 8%        | -5%       |
| <b>AVERAGE PRICE</b> | \$1,269,101 | \$937,344 | \$818,669 | \$748,363 | \$852,100 | \$793,908 |
| <b>YOY</b>           | -9%         | -6%       | 3%        | 0%        | 11%       | 5%        |
| <b>AVERAGE PPSF</b>  | \$1,184     | \$760     | \$569     | \$455     | \$501     | \$499     |
| <b>YOY</b>           | 14%         | 1%        | 2%        | 0%        | 5%        | -6%       |
| <b>AVERAGE SF</b>    | 1,140       | 1,663     | 1,567     | 2,038     | 2,595     | 2,408     |
| <b>YOY</b>           | -21%        | -7%       | -2%       | 0%        | 4%        | 19%       |

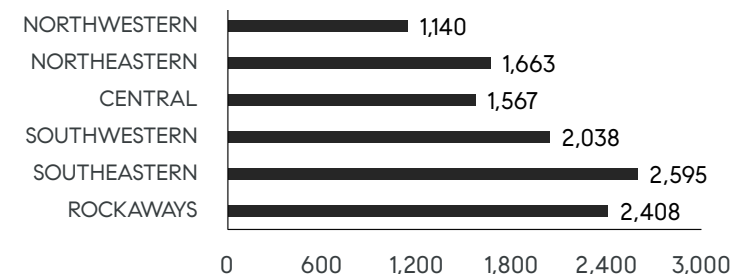
## Q4 2019 PERCENTAGE OF UNITS



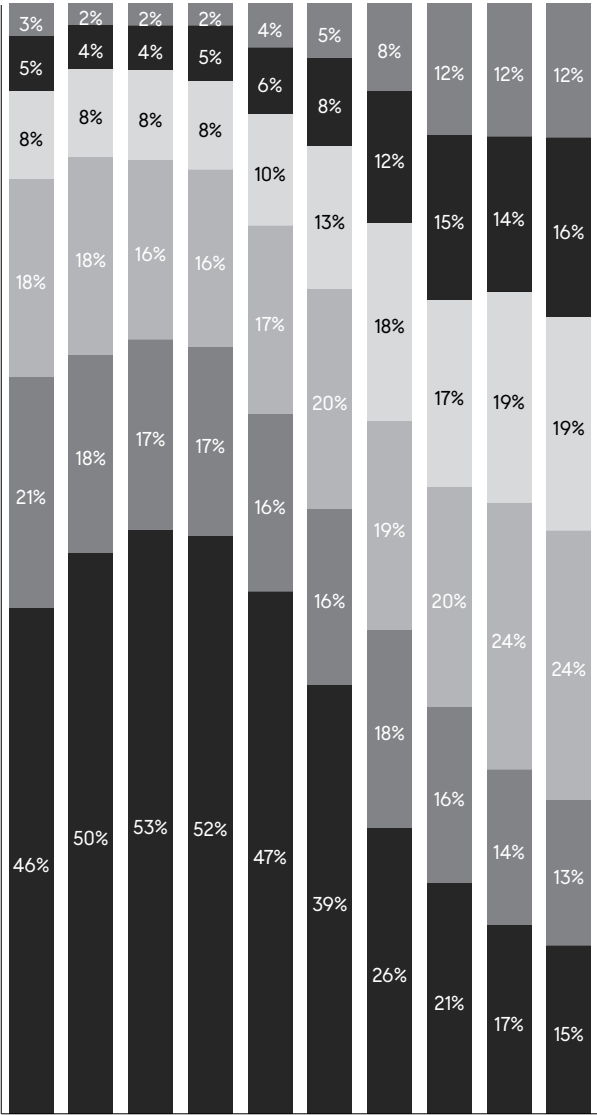
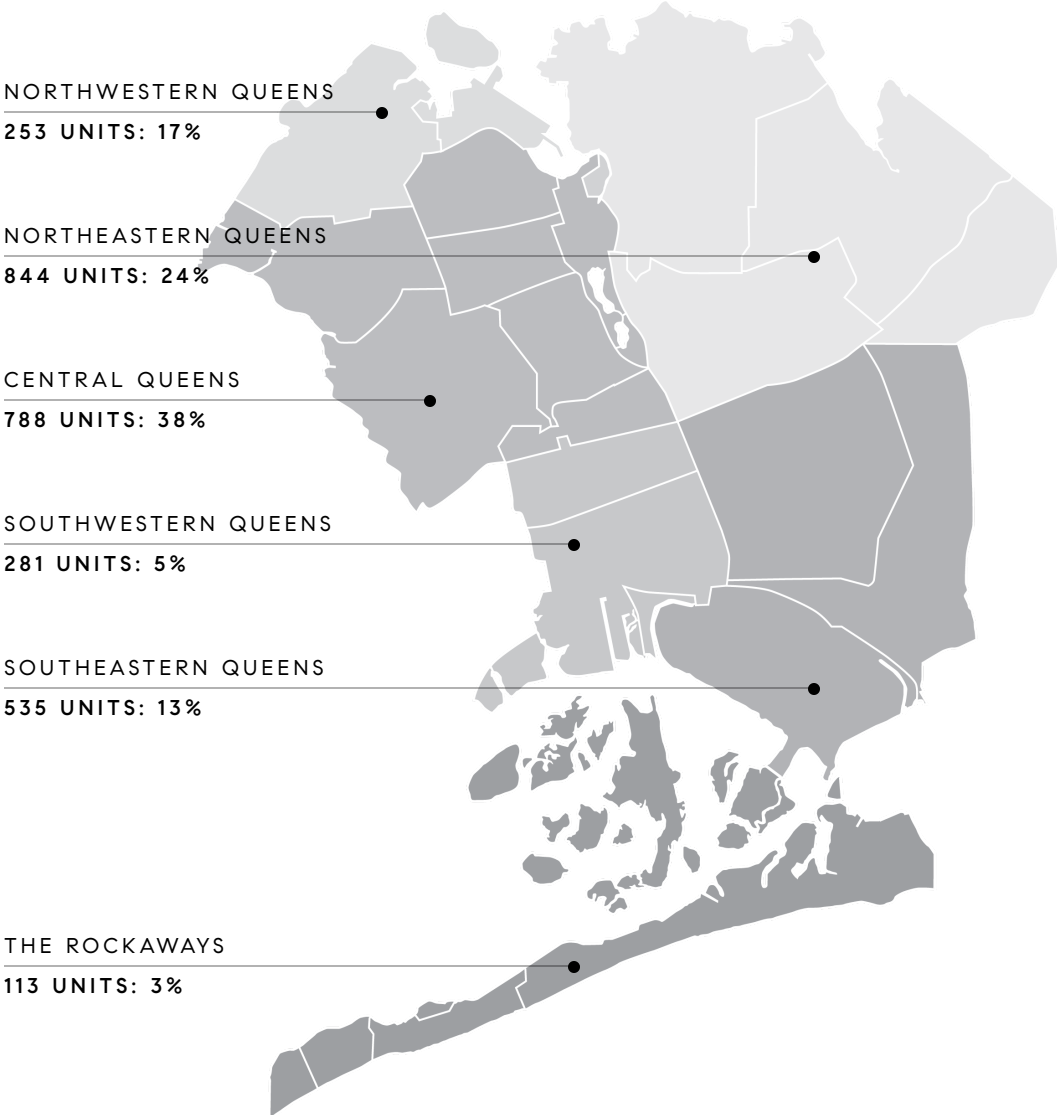
## Q4 2019 AVERAGE PPSF



## Q4 2019 AVERAGE SIZE



**Q4 HISTORIC INVENTORY**





# MONTHS OF SUPPLY

---



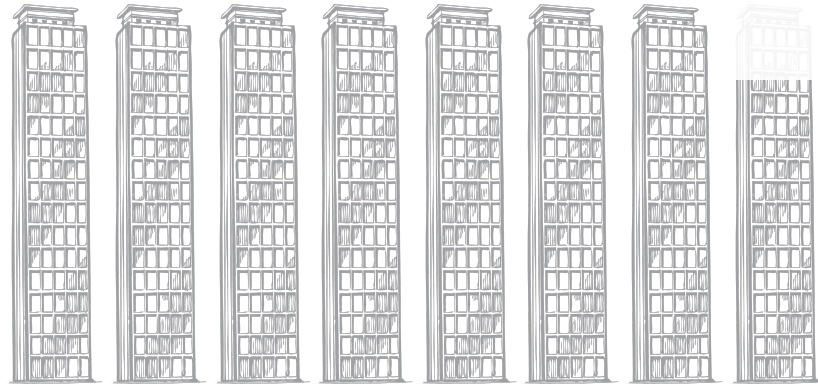
2019

361

AVERAGE CONTRACTS  
PER MONTH

2,814

INVENTORY



7.8

MONTHS OF SUPPLY

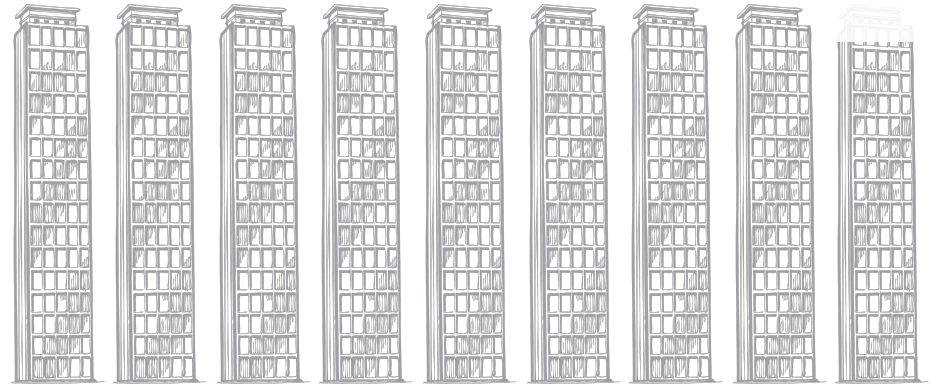
2018

338

AVERAGE CONTRACTS  
PER MONTH

3,030

INVENTORY



8.9

MONTHS OF SUPPLY

# COMPASS

[compass.com](https://www.compass.com)

Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed. Nothing herein shall be construed as legal, accounting or other professional advice outside the realm of real estate brokerage.