

Q4 2020

Queens Market Report

COMPASS



46-30 Center Blvd, Unit PH5
Courtesy of: The Real Market Team
Photographer: Thanassi Karageorgiou

The strength of the Queens residential market was on full display during the last quarter of 2020, as evidenced by the overall median and average prices reaching all-time highs, climbing to \$650,000 and \$690,397, respectively.

Altogether, sales were up significantly compared to the start of the pandemic. In contrast to Q4 2019, sales were down 19 percent, not surprising given the Presidential election's uncertainty and concerns around the containment of COVID-19.

Queens is an inviting place regardless of what is happening globally, and buyers are drawn to its attainable prices and properties with ample

space. This last quarter, buyers were exceptionally interested in houses—the average and median prices jumped 8 percent and 9 percent, respectively—the highest increase of any property type. Furthermore, co-op performance held steady, and units only saw a limited sales change throughout the quarter compared to 2019. On the luxury side, properties priced above \$1 million saw an increase in market share. These figures solidify the prowess of the Queens residential real estate market.

Certain areas of the borough were especially noteworthy. Northeastern and Central Queens had the highest market shares of all submarkets at 30 percent and 29 percent. Northwestern

Queens had the highest median price at \$840,000, while Central Queens saw the lowest at \$532,500. The average price year-over-year was 12 percent lower in Northwestern Queens, resulting from lower-than-usual prices and higher discounts.

The last quarter of 2020 proved that Queens maintains its place as a prime destination for anyone looking for more space and lower price points than neighboring Manhattan and Brooklyn. With the presidential election in the rearview mirror and as the pandemic is controlled through vaccine distribution, the Queens market will only continue to flourish.

PRESIDENT, COMPASS TRI-STATE

Rory Golod

SENIOR MANAGING DIRECTOR

Dennis McCarthy

Introduction	02
Market Highlights	04
Methodology	05
Recorded Sales	06
Total Inventory	08

SOURCES

Proprietary database,
ACRIS (Automated City Register Information System)

Prices reached all-time highs,
while sales continued to recover.

\$690,397

Average
Sales Price

\$758,961

Average
Condo Price

\$629

Average Price
Per Square Foot

5.4%

Average
Discount

\$650,000

Median
Sales Price

\$356,738

Average
Co-op Price

127

Average Days
on the Market

39%

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 down 14% but have bounced back significantly since the start of the year, a trend expected to continue with the promising contract activity experienced this quarter
- The overall median and average price reached all-time highs, climbing to \$650,000 and \$690,397, respectively
- House saw the largest price increases of any property type, increasing 8% and 9% in average and median price, respectively
- Condo prices saw their average price per square foot decline 13%, a result of smaller units selling for less amid new development availability
- Co-op performance held steady and units only saw limited change in sales throughout the quarter compared to 2019

Q4 2020 Recorded Sales

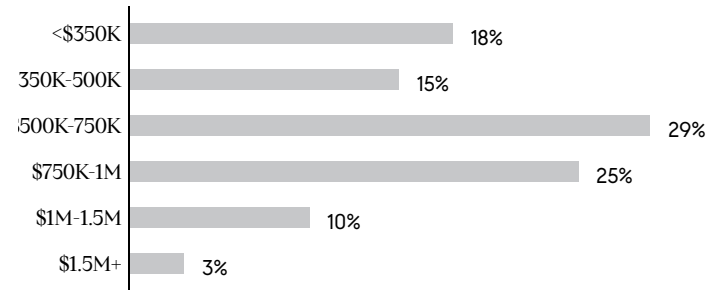
	% Units	Average Discount	Median Price	YoY	2019	Average Price	YoY	2019	Average PPSF	YoY	2019	Average SF	YoY	2019
CONDO	13%	5%	\$685,000	-2%	\$700,000	\$758,961	-5%	\$799,235	\$961	-13%	\$1,101	891	-3%	923
CO-OP	25%	4%	\$320,000	2%	\$312,335	\$356,738	3%	\$347,775	\$456	-3%	\$471	909	3%	880
HOUSE	62%	7%	\$760,000	9%	\$700,000	\$812,643	8%	\$755,495	\$512	2%	\$503	2,202	5%	2,101

Recorded Sales

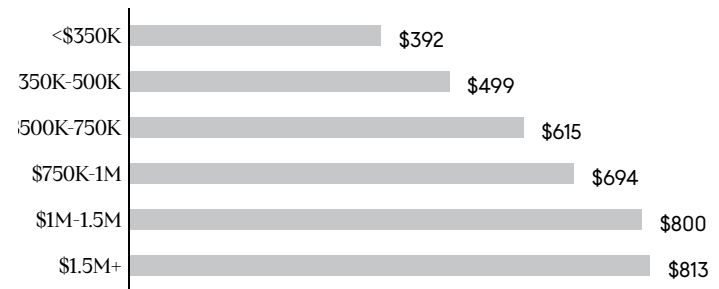
BY PRICE POINT

- Properties sold for \$500K to \$750K had the largest market share, which has grown nearly 8% since 2010
- The \$750K to \$1M price bracket had the second largest market share, and has grown over 20% since 2010, clearly showing the rapid upward cost trend in the borough
- Both the \$500K to \$750K and \$750K to \$1M price points saw limited change in average and median price, suggesting properties are jumping in price, rather than slow, steady growth
- Luxury properties above \$1M saw slightly increased market share, but were down in total sales as expected
- Sales under \$350,000 saw limited change in price, their average and median both increasing 2%
- Northeastern & Central Queens had the highest market shares of any submarket, with 30% and 29%, respectively
- Northwestern Queens had the highest median price at \$840,000, while Central Queens saw the lowest of \$532,500
- The average price year-over-year was 12% lower in Northwestern Queens, a result of lower-than-usual prices and higher discounts, and it was the only submarket to decrease

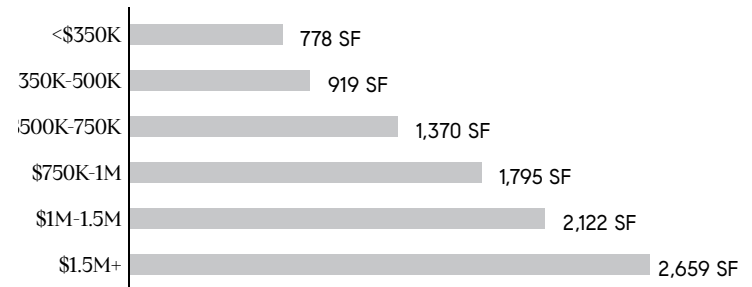
Q4 2020 Percentage of Units

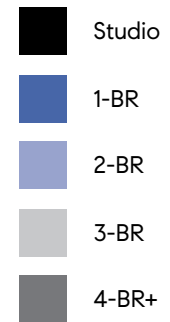
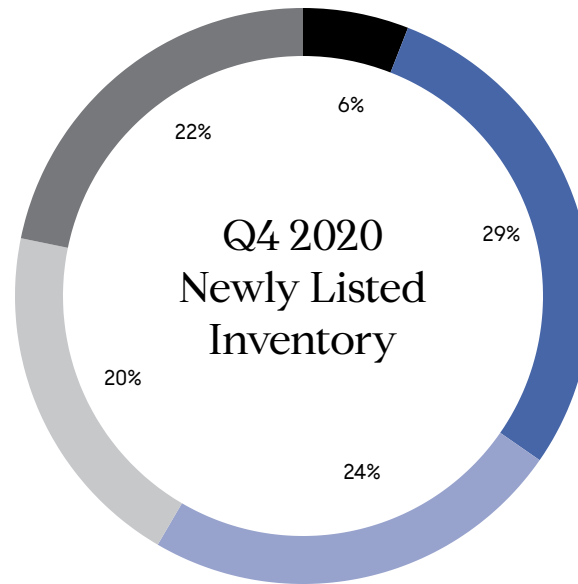
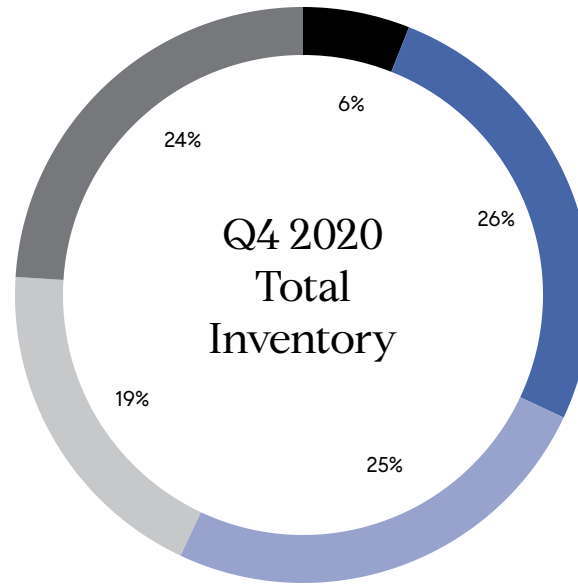


Q4 2020 Average PPSF



Q4 2020 Average Size





Q4 2020 Condo Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	3%	11%	37%	26%	16%	7%
Median Price	\$304,500	\$445,000	\$635,000	\$838,500	\$1,244,000	\$1,850,000
YoY	-2%	1%	-1%	-3%	4%	0%
2019	\$310,000	\$439,500	\$639,000	\$865,225	\$1,198,000	\$1,845,315
Average Price	\$294,771	\$440,920	\$632,009	\$855,714	\$1,258,215	\$1,956,711
YoY	0%	1%	0%	-1%	2%	0%
2019	\$295,940	\$436,634	\$630,921	\$865,324	\$1,232,435	\$1,954,674
Average PPSF	\$518	\$698	\$860	\$1,025	\$1,196	\$1,372
YoY	3%	9%	-7%	-6%	-11%	-9%
2019	\$503	\$642	\$929	\$1,094	\$1,347	\$1,514
Average SF	682	690	798	883	1,085	1,490
YoY	2%	-4%	-1%	3%	13%	12%
2019	668	720	808	859	962	1,335

Q4 2020 Co-op Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	45%	33%	17%	4%	1%	0%
Median Price	\$280,000	\$415,000	\$580,000	\$849,000	\$1,150,000	\$2,095,000
YoY	-2%	-1%	2%	0%	-13%	-54%
2019	\$285,000	\$420,000	\$569,444	\$849,000	\$1,319,000	\$4,539,000
Average Price	\$274,427	\$417,162	\$596,207	\$860,517	\$1,182,256	\$2,095,000
YoY	0%	-1%	1%	0%	-10%	-54%
2019	\$274,933	\$422,370	\$587,556	\$863,876	\$1,307,125	\$4,539,000
Average PPSF	\$413	\$473	\$552	\$584	\$735	\$768
YoY	1%	-2%	2%	0%	-6%	23%
2019	\$408	\$485	\$541	\$583	\$784	\$622
Average SF	730	921	1,140	1,516	1,655	2,728
YoY	-3%	0%	0%	0%	-1%	-32%
2019	749	918	1,140	1,511	1,677	4,000

Q4 2020 House Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	1%	4%	23%	29%	27%	17%
Median Price	\$297,000	\$459,000	\$649,000	\$899,000	\$1,249,000	\$1,888,000
YoY	-6%	-2%	1%	1%	1%	1%
2019	\$315,000	\$469,000	\$642,500	\$888,000	\$1,239,000	\$1,875,000
Average Price	\$283,874	\$448,664	\$644,432	\$890,525	\$1,252,093	\$2,125,859
YoY	-8%	-2%	2%	1%	0%	-10%
2019	\$306,985	\$457,271	\$634,570	\$881,925	\$1,251,591	\$2,352,564
Average PPSF	\$558	\$449	\$442	\$525	\$565	\$705
YoY	35%	11%	1%	2%	-7%	-6%
2019	\$413	\$406	\$436	\$517	\$609	\$750
Average SF	766	1,413	1,812	2,048	2,760	3,722
YoY	-26%	-3%	-11%	-7%	5%	-2%
2019	1,035	1,452	2,032	2,210	2,624	3,811

COMPASS

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.