

ELLIMAN

REPORT

1Q 2016

QUEENS SALES

Highlights of the Quarterly
Survey of Residential Sales

“ After setting a torrid pace in the second half of 2015, the Queens housing market eased a bit in the first quarter of 2016. ”

Queens Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$475,498	-9.0%	\$522,372	-3.4%	\$492,340
Median Sales Price	\$399,888	-14.9%	\$470,000	-10.4%	\$446,434
Number of Sales	2,517	-26.7%	3,436	-1.9%	2,567
Days on Market (From Last List Date)	81	42.1%	57	-4.7%	85
Listing Discount (From Last List Price)	0.0%		2.0%		5.0%
Listing Inventory	4,150	-11.7%	4,700	-11.6%	4,695
Absorption Rate (mos)	4.9	19.5%	4.1	-10.9%	5.5
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$475,498	N/A	N/A	-3.4%	\$492,340
Median Sales Price (YTD)	\$399,888	N/A	N/A	-10.4%	\$446,434
Number of Sales (YTD)	2,517	N/A	N/A	-1.9%	2,567

The number of sales slipped 1.9% lower to 2,517 from the same period last year. Despite the decline, the total number of contracts surged 17.4% to 3,527 over the same period. Listing inventory declined 11.6% to 4,150 over the same period.

With fewer sales and more supply, the pace of the market remained at a brisk pace. The absorption rate, the number of months to sell all inventory at the current rate of sales, fell to 6.3 months from 5.5 months in the prior year quarter.

In the top 10% of all sales, luxury median sales price edged 2.7% higher to \$998,500 from the prior year quarter. Luxury average sales price showed a similar trend, rising 12.9% to \$1,194,058 over the same period.

Days on market, the average number of days between the date of the last list price change and the contract date, was 4 days faster, falling to 81 days from the prior year quarter. This was the fastest first quarter average marketing time in a decade.

Listing discount, the percentage difference between the list price at time of sale and the sales price, was 0.0% from 5% in the prior year quarter.