

Q2 2021

# Queens Market Report

COMPASS



89-10 35th Ave, Unit A1R  
Courtesy of: Visilis Korkoris  
Photographer: Kenneth S Myklebust

The beach goers are flocking to Rockaway, Citi Field is operating at full capacity, and traffic is heavy on the Van Wyck, Queens is back! Sales are up 78.5% year-over-year and sales volume was up an incredible 93.5% from Q2 of 2020.

Queens remains a destination and a great option for home buyers looking for a diverse mix of housing stock from townhouses to coops to waterfront condos all in a vastly urban setting.

Record breaking prices are proof of Queens's™ desirability. In Q2, Prices continued their persistent upward trend, with the average price climbing 8.4% year-over-year, and the median price up 12.7%.

Another contributing factor to higher

prices is the increased market share of condo sales which is now 17.9% of the total market share, the highest in the last five years. With a significant portion of that condo market share being in Northwest Queens.

Product and apartment size is a driving factor in the market. Studio, 2-bedroom and 3-bedroom have seen an increase in price year over year. The most significant increase in median price is of the 3-bedroom properties with an increase of 16.4% compared to second quarter 2020.

Queens runs the gamut when it comes to pricing. Northwest Queens continues to deliver the most expensive product while Southeast Queens remains home to the most affordable housing options. Similarly all submarkets in Queens saw limited

variations in pricing year-over-year, indicating that the distribution of sales prices remained similar year over year despite the major disruptions in the market.

Average days on market inched up to 134 from 125 in Q1, with 22% of properties taking more than 180 days to enter into contract, indicating that the seasonal expectations may be back in play with market trends, as we inch further into the summer months.

Overall, Queens continues to offer a vast selection of inventory and an array of vibrant and quaint neighborhoods that continue to lure in buyers looking for a place to call home.

PRESIDENT, COMPASS TRI-STATE

Rory Golod

SENIOR MANAGING DIRECTOR

Dennis McCarthy

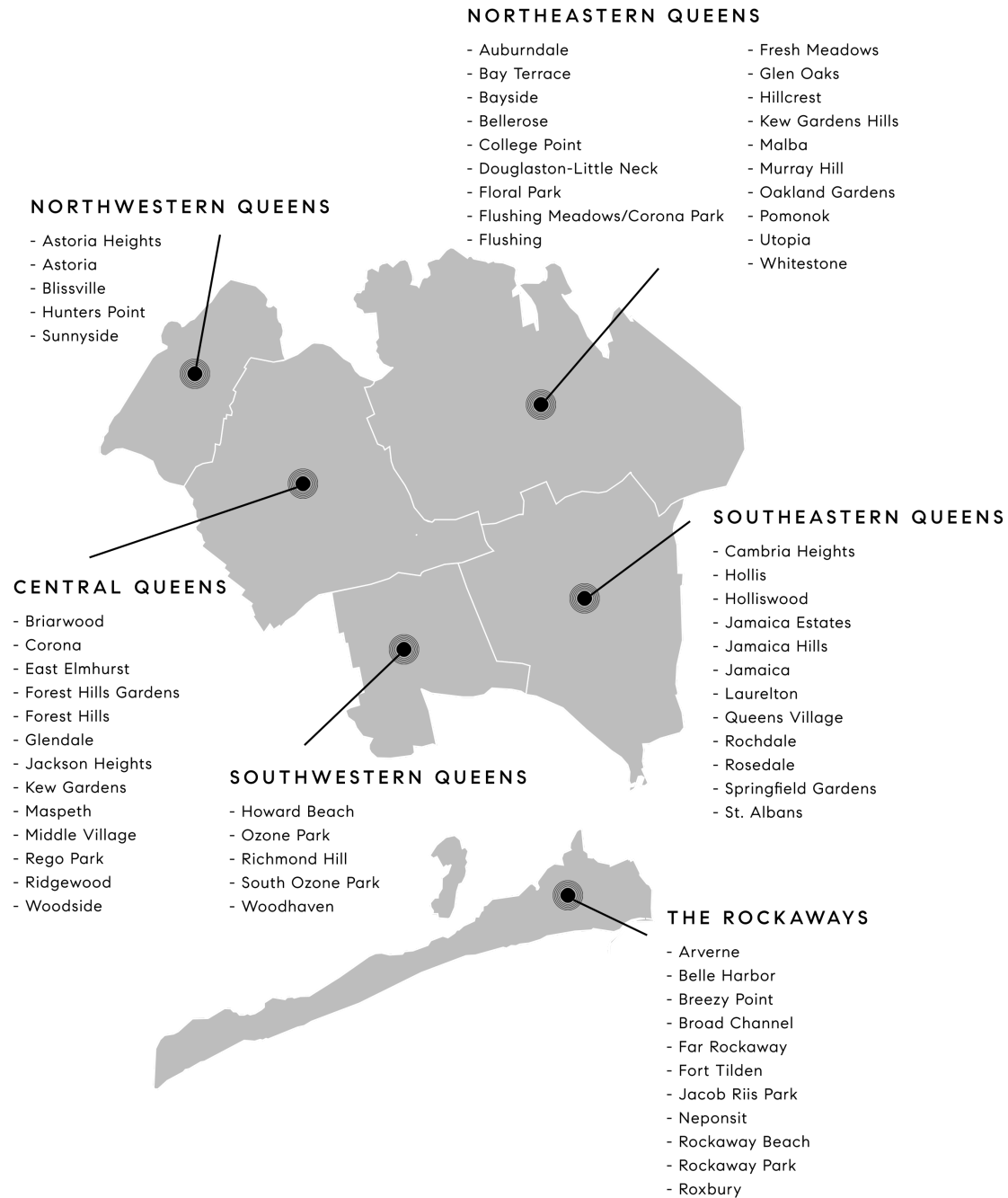
Introduction	02
Market Highlights	05
Methodology	06
Recorded Sales	07
Total Inventory	10

#### SOURCES

Proprietary database,  
ACRIS (Automated City Register Information System)

# Queens Market Report

## Neighborhood Map



Prices reached all-time highs as the Queens residential market returned to pre-pandemic sales levels.

**\$708,344**

Average  
Sales Price

**\$782,752**

Average  
Condo Price

**\$634**

Average Price  
Per Square Foot

**6.3%**

Average  
Discount

**\$665,000**

Median  
Sales Price

**\$369,311**

Average  
Co-op Price

**134**

Average Days  
on the Market

**22%**

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 78.5% year-over-year, while sales volume was up 93.5%
- The average price and median price both reached their highest on record, up 8.4% and 12.7%, respectively
- Condo sales were at their highest since Q4 of 2017 with a 17.9% market share, the highest in the last five years
- Condos & co-ops both saw no significant change in their median prices year-over-year, while houses were up 14%
- The average price per square foot of homes was up nearly 11% as prices rose and average size declined slightly
- Studio, 2-bedroom, and 3-bedroom properties were the only types to see an increase in average price year-over-year
- The median price increased 16.4% in 3-bedroom properties, compared to second quarter of 2020

## Q2 2021 Recorded Sales

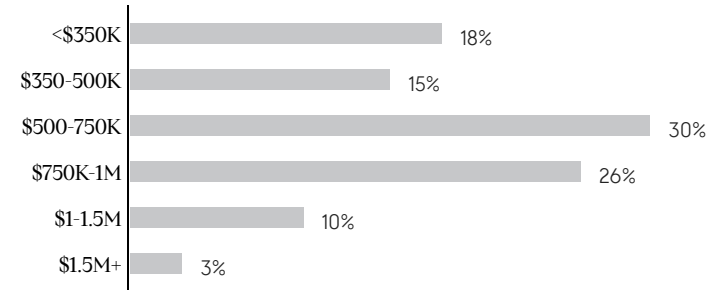
	% Units	Average Discount	Median Price	YoY	2020	Average Price	YoY	2020	Average PPSF	YoY	2020	Average SF	YoY	2020
CONDO	18%	6%	\$672,014	0%	\$671,735	\$782,752	4%	\$753,465	\$1,040	-3%	\$1,071	900	9%	826
CO-OP	26%	6%	\$329,000	0%	\$330,000	\$369,311	-1%	\$371,368	\$441	-10%	\$489	955	10%	872
HOUSE	56%	7%	\$797,500	14%	\$700,000	\$839,978	8%	\$775,653	\$473	11%	\$427	2,152	-3%	2,211

# Recorded Sales

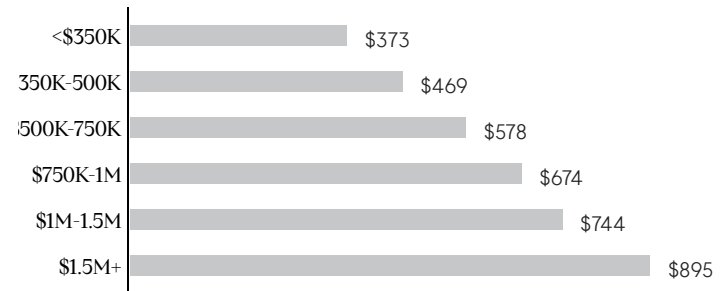
## BY PRICE POINT

- Properties priced between \$500,000 and \$750,000 saw the most sales, with 26.8% market share
- The \$750,000 to \$1M price bracket followed closely behind with 26.1% as price rose, pushing more sales into higher price points
- Year-over-year, prices saw limited variation, indicating that the distribution of sales prices stayed relatively similar within each tranche
- The \$1.5M and above price range reached the highest market share on record of 3.5%
- Northwestern Queens saw the most expensive properties, while Southwestern Queens had the most affordable units

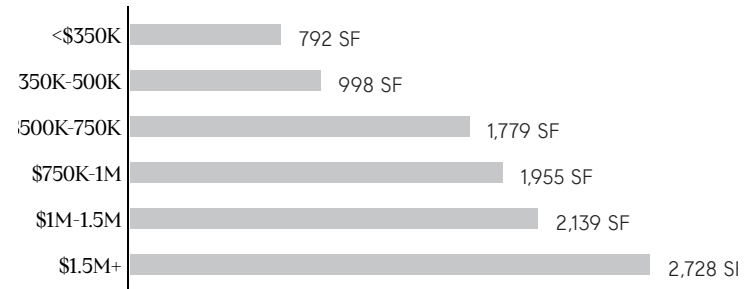
## Q2 2021 Percentage of Units



## Q2 2021 Average PPSF



## Q2 2021 Average Size

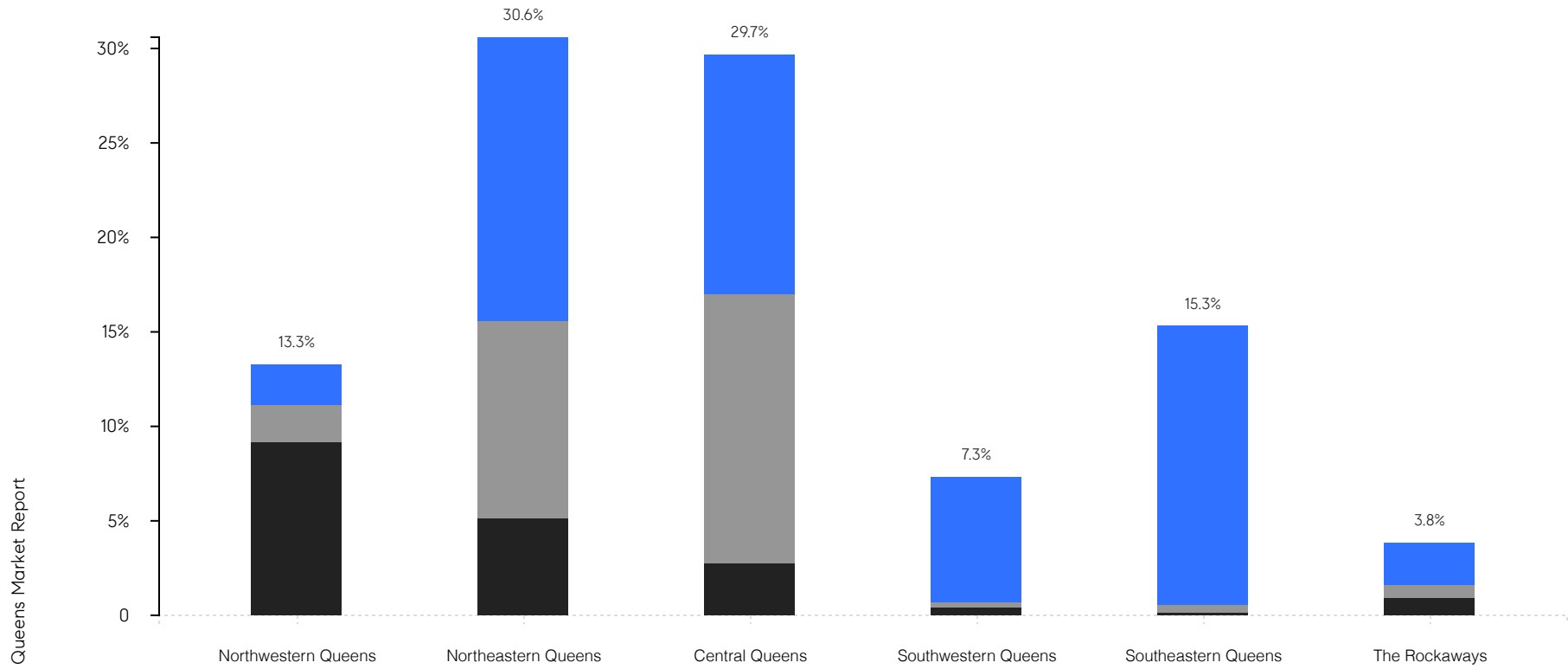


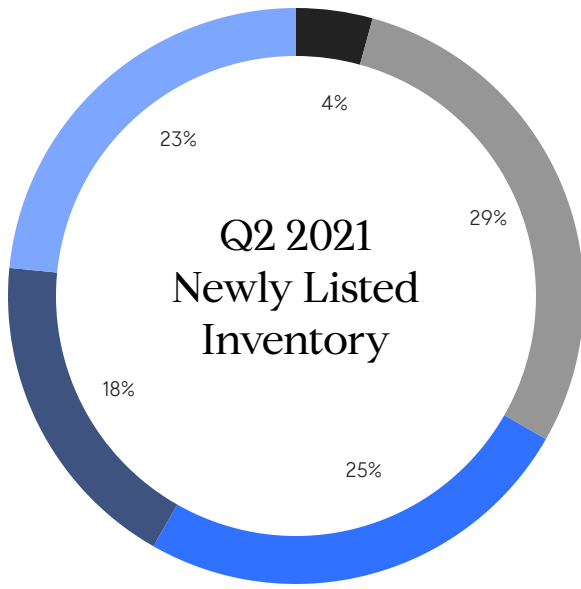
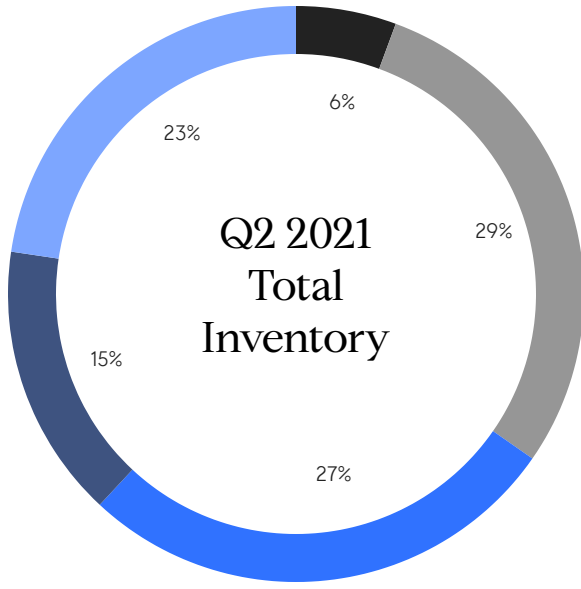


# Recorded Sales

BY SUBMARKET

CONDO CO-OP HOUSE





- Studio
- 1-BR
- 2-BR
- 3-BR
- 4-BR+

## Q2 2021 Condo Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	2.4%	12.2%	37.5%	21.8%	16.1%	9.9%
Median Price	\$319,800	\$449,900	\$629,000	\$840,000	\$1,206,044	\$1,750,000
YoY	4%	4%	-1%	-4%	1%	-
2020	\$307,500	\$434,000	\$635,000	\$875,000	\$1,197,500	\$1,750,000
Average Price	\$305,408	\$444,343	\$630,956	\$853,043	\$1,224,769	\$1,905,470
YoY	2%	2%	0%	-2%	0%	-5%
2020	\$299,774	\$437,610	\$629,862	\$871,800	\$1,223,359	\$2,008,091
Average PPSF	\$522	\$736	\$926	\$1,072	\$1,252	\$1,441
YoY	4%	15%	1%	-1%	0%	-
2020	\$500	\$638	\$914	\$1,083	\$1,257	\$1,441
Average SF	661	657	734	855	1,039	1,384
YoY	-16%	-10%	-1%	-2%	1%	-3%
2020	783	729	744	871	1,030	1,434

## Q2 2021 Co-op Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	44.9%	37.7%	13.9%	2.6%	0.5%	0.3%
Median Price	\$298,000	\$410,000	\$575,000	\$849,000	\$1,237,000	\$2,395,000
YoY	3%	0%	-2%	-	-7%	16%
2020	\$289,000	\$412,000	\$586,500	\$849,000	\$1,325,000	\$2,069,000
Average Price	\$289,661	\$416,496	\$583,549	\$858,377	\$1,251,508	\$3,693,333
YoY	2%	0%	-2%	0%	-5%	43%
2020	\$282,678	\$418,022	\$597,123	\$858,371	\$1,323,263	\$2,586,236
Average PPSF	\$400	\$469	\$540	\$595	\$643	\$832
YoY	2%	1%	-2%	6%	5%	5%
2020	\$392	\$466	\$552	\$561	\$614	\$790
Average SF	758	921	1,142	1,505	1,853	2,700
YoY	1%	1%	-39%	-33%	-18%	-17%
2020	754	915	1,887	2,238	2,258	3,246

## Q2 2021 House Inventory

	<\$350K	\$350K-500K	\$500K-750K	\$750K-1M	\$1M-1.5M	\$1.5M+
% Units	0.4%	3.9%	16.3%	25.8%	29.6%	24.0%
Median Price	\$319,000	\$462,500	\$650,000	\$899,000	\$1,269,000	\$1,884,000
YoY	0%	3%	2%	2%	1%	-1%
2020	\$318,000	\$449,000	\$639,000	\$879,999	\$1,254,000	\$1,899,000
Average Price	\$313,400	\$452,702	\$646,171	\$891,542	\$1,263,509	\$2,286,761
YoY	2%	2%	2%	1%	0%	-8%
2020	\$307,708	\$444,161	\$634,910	\$882,851	\$1,264,909	\$2,491,057
Average PPSF	\$0	\$385	\$421	\$485	\$582	\$701
YoY	-	10%	6%	-3%	-2%	5%
2020	\$308	\$350	\$397	\$498	\$594	\$670
Average SF	0	1,387	1,807	2,162	2,761	3,803
YoY	-	-4%	-3%	1%	2%	-5%
2020	1,621	1,445	1,868	2,143	2,707	4,011

# 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.