

Queens Sales Prices Hit All-Time High as Rents Fall to 2015 Levels

Sales prices in Upper West and Upper East Side also see record declines, according to the January 2018 StreetEasy Market Reports

NEW YORK, Feb. 28, 2018 /PRNewswire/ -- New York City began the New Year with stagnant rents in Manhattan and Brooklyn, and falling rents in Queens, according to the January 2018 StreetEasy® Market Reportsⁱ.

The StreetEasy Rent Indexⁱⁱ for Queens fell 1.2 percent to \$2,071. In January, renters in Queens saved an average of \$26 per month compared to last year, and an average of \$54 per month in Northwest Queens. StreetEasy Rent Indices for Manhattan and Brooklyn were flat compared to this time last year, at \$3,118 and \$2,528, respectively.

StreetEasy Price Indicesⁱⁱⁱ rose in Queens and Brooklyn, but remained relatively flat in Manhattan year-over-year. The StreetEasy Price Index rose 5.0 percent in Queens to an all-time high of \$512,082. StreetEasy Price Indices were up 3.2 percent in Brooklyn, to \$752,186, and 0.6 percent in Manhattan, to \$1,179,004.

The greatest price drops were concentrated in Manhattan's Upper East Side and Upper West Side. StreetEasy Price Indices dropped 2.7 percent year-over-year to \$1,029,872 in the Upper East Side and 1.6 percent to \$1,150,883 in the Upper West Side — the largest annual price declines on record for both submarkets. Fifteen percent and 14 percent of units in each area offered a price cut in January, respectively — up 1.7 and 2.5 percent year-over year.

"New York City's rental and sales markets have started off the year heading in two different directions," said StreetEasy Senior Economist [Grant Long](#). "Rents across Manhattan, Brooklyn and Queens continue to cool, providing renters with more bargaining power than in recent years. But buyers — especially those focused on the affordable end of homes — won't be catching the same break in 2018. Outside of a few select and pricey areas, including the Upper East Side, Upper West Side, and Prospect Park, home sales across the three boroughs are heating up, and buyers should expect to face an increasingly tight and competitive sales market as we head into home-shopping season."

January 2018 Key Findings — Manhattan

- **Rents in Manhattan stagnated.** StreetEasy's Manhattan Rent Index rose just 0.3 percent to \$3,118, matching the price levels of summer 2015.
- **Sales prices stagnated but reached all-time highs in Downtown Manhattan.** StreetEasy's Manhattan Price Index rose 0.6 percent to \$1,179,004. Meanwhile, the Downtown Manhattan submarket saw the fastest price growth since April 2016 — up 3.2 percent year-over-year to \$1,755,572, an all-time high.
- **The Upper West Side and Upper East Side saw the largest price drops on record.** StreetEasy Price Indices dropped 2.7 percent year-over-year to \$1,029,872 for the Upper East Side, and 1.6 percent to \$1,150,883 for the Upper West Side.
- **Luxury home prices in Manhattan fell.** The StreetEasy Manhattan Luxury Price Index for Manhattan fell 2.9 percent since last year, to \$4,372,138.

January 2018 Key Findings — Brooklyn

- **Brooklyn rents remained flat.** The StreetEasy Brooklyn Rent Index rose just 0.5 percent year-over-year to \$2,528. Rents increased the most in South Brooklyn, the borough's least-expensive submarket: The StreetEasy Rent Index for this area rose 2.2 percent to \$1,861.
- **Sale prices rose.** The StreetEasy Brooklyn Price Index rose 3.2 percent from last year to \$752,186. Prices rose the most in South Brooklyn: up 7.7 percent to \$705,140, the highest level since July 2017.
- **Prospect Park was the only submarket where prices dropped.** The StreetEasy Price Index for Prospect Park fell 1.6 percent to \$959,064.
- **North Brooklyn homes moved off the market quickly.** The amount of time North Brooklyn homes spent on the market dropped 39 days since last year, to a median of 77 days, as buyers set their sights on Williamsburg in search of deals resulting from the L train closure.

January 2018 Key Findings — Queens

- **Queens rents dropped.** The StreetEasy Rent Index for Queens fell 1.2 percent year-over-year to

\$2,071.

- **Rents fell the most in Northwest Queens.** Despite the area's high growth in sales prices, the StreetEasy Rent Index for Northwest Queens fell the most of any area in the borough: down 2.4 percent — or \$54 — to \$2,142, matching the price levels of spring 2015.
- **Prices rose to a record high.** The StreetEasy Queens Price Index rose 5.0 percent to an all-time high of \$512,082.
- **Prices in the Rockaways grew the most of any submarket.** The StreetEasy Price Index for the Rockaways rose 22.2 percent to \$525,425. The submarket, which was the least expensive within the borough in October 2017, is now the third-most expensive in Queens, behind only Northeast and Northwest Queens.

The complete StreetEasy Market Reports for Manhattan, Brooklyn and Queens, with additional neighborhood data and graphics, can be viewed at streeteasy.com/blog/research/market-reports/. Definitions of StreetEasy's metrics and monthly data from each report can be downloaded at streeteasy.com/blog/download-data/.

About StreetEasy

StreetEasy is New York City's leading local real estate marketplace on mobile and the web, providing accurate and comprehensive for-sale and for-rent listings from hundreds of real estate brokerages throughout New York City and the NYC metropolitan area. StreetEasy adds layers of proprietary data and useful search tools to help home shoppers and real estate professionals navigate the complex real estate markets within the five boroughs of New York City, as well as Northern New Jersey.

Launched in 2006, StreetEasy is based in the Flatiron neighborhood of Manhattan. StreetEasy is owned and operated by Zillow Group (NASDAQ: Z and ZG).

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ⁱ The StreetEasy Market Reports are a monthly overview of the Manhattan, Brooklyn and Queens sales and rental markets. Every three months, a quarterly analysis is published. The report data is aggregated from public recorded sales and listings data from real estate brokerages that provide comprehensive coverage of Manhattan, Brooklyn and Queens, with more than a decade of history for most metrics. The reports are compiled by the StreetEasy Research team. For more information, visit streeteasy.com/blog/research/market-reports/. StreetEasy tracks data for all five boroughs within New York City, but currently only produces reports for Manhattan, Brooklyn and Queens.

ⁱⁱ The StreetEasy Rent Indices utilize a similar methodology to the StreetEasy Price Indices and include only valid and verified listings from StreetEasy. By employing a repeat-rentals approach, the indices emphasize the changes in rent on individual properties and not between different sets of properties. Full methodology here: <http://streeteasy.com/blog/methodology-price-and-rent-indices/>

ⁱⁱⁱ The StreetEasy Price Indices track changes in resale prices of condo, co-op, and townhouse units. Each index uses a repeat-sales method of comparing the sales prices of the same properties since January 1995 in Manhattan and January 2007 in Brooklyn and Queens. Given this methodology, each index accurately captures the change in home prices by controlling for the varying composition of homes sold in a given month. Levels of the StreetEasy Price Indices reflect average values of homes on the market. Data on the sale of homes is sourced from the New York City Department of Finance. Full methodology here: <http://streeteasy.com/blog/methodology-price-and-rent-indices/>

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For further information: Casey Roberts, StreetEasy, press@streeteasy.com

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