

Queens Sees Record Number of Home Sales as Buyers Seek Value

Pending sales continued to rise around the city, an encouraging sign for New Yorkers looking to sell their home this year

NEW YORK, June 20, 2019 /PRNewswire/ -- The number of home sales in Manhattan, Brooklyn and Queens rose in May, with Queens seeing the largest spike: a 25.6% annual increase, according to the StreetEasy May Market Reportsⁱ. The activity in Queens contributed to a new pending salesⁱⁱ record for the borough, with 505 homes entering contract — 103 more than the same period last year.

In Manhattan, pending sales increased slightly compared to last year, at 2.7%. While this jump is much less significant from the previous month's increase of 22.7%, it is still an encouraging sign for those in the borough looking to sell their home this year, given that prior to April, pending sales declined in every month since January 2018, with the exception of January 2019. In Brooklyn, the number of pending sales stagnated year over year, rising just 0.3% across the borough.

While the number of homes entering contract rose, prices showed early signs of strengthening. The StreetEasy Manhattan Price Indexⁱⁱⁱ fell 4.7% year over year, to \$1,106,560. While a significant decline, this is the first time the rate of decline has slowed from month to month since August 2018. Prices in Brooklyn also showed possible early signs of a market rebound: The StreetEasy Brooklyn Price Index rose 0.9% after turning negative last month, reaching \$711,771, its highest level since November 2018. In Queens, price growth continued, but at the slowest pace since November 2016 (2.1%), reaching \$518,965.

"While we are still in peak home shopping season, May brought more indicators that the NYC sales market may be strengthening," says StreetEasy Data Analyst [Nancy Wu](#). "Buyers seem to be accepting the more realistic prices they're seeing, and the sales uptick in Queens shows that there is still demand for the value found in some of the more affordable areas of the city. That said, inventory is still sky-high, and the market is still weak. It remains to be seen whether these trends will continue, or if these numbers are simply a result of motivated buyers making moves during home shopping season."

See below for additional sales and rental market trends across Manhattan, Brooklyn and Queens.

May 2019 Key Findings — Manhattan

- **More homes went into contract.** The number of pending sales in Manhattan increased 2.7% annually, reaching 1,097. Pending sales in the Upper West Side^{iv} increased 19.1% year-over-year, reaching their highest level since July 2015.
- **Prices dropped, but at a slower rate than last month.** The StreetEasy Manhattan Price Index dipped 4.7% year over year, to \$1,106,560. Prices only rose in Upper Manhattan^v, the borough's least expensive submarket, where they reached \$582,454 — up 8.0% from last year.
- **Inventory reached new highs, but growth slowed.** While sales inventory reached new highs in the borough and increased 8.3% from last year, the pace of growth was the lowest since March 2018.
- **Homes lingered on the market for longer.** Median days on market increased by nearly two weeks (13 days) to 68 days in the borough — the fastest rate homes have moved off the market so far in 2019.
- **The share of price cuts remained about the same.** The share of price cuts in Manhattan was 15.5% in May, a slight annual increase of 0.2 percentage points.

May 2019 Key Findings — Brooklyn

- **Pending sales stagnated.** Of the boroughs analyzed, the number of homes entering contract remained unchanged in Brooklyn since last year, at 718 homes. Pending sales did grow month over month across the borough, with 14 more homes sold in May than in April.
- **Prices showed early signs of growth.** After price growth turned negative last month, the StreetEasy Brooklyn Price Index reached \$711,771 — the highest level since November 2018, and an annual increase of 0.9%.
- **Sales inventory reached new highs.** In May, 16.5% more homes were for sale than at the same period last year. While inventory growth brought the total number of homes for sale to new highs, the pace of growth was the slowest since August 2018. Inventory rose across all submarkets in the borough, except for North Brooklyn^{vi}, where it fell 4.5% annually.

- **Homes in North Brooklyn remained on the market for an additional three weeks.** The median number of days on market in North Brooklyn rose to 72 — some 25 more days than last year. In Northwest Brooklyn^{vii}, homes in the submarket moved off the market 13 days sooner, with the median time on market dropping to 47 days.
- **More sellers offered price cuts.** The share of price cuts in Brooklyn rose by 2.8 percentage points to 14.6%. While the number of price cuts rose, the median cut amount remained roughly the same — down 0.3 percentage points to 4.2%.

May 2019 Key Findings — Queens

- **More homes entered contract than ever before.** Queens saw a 25.6% uptick in pending sales in May, resulting in a new record for the borough, with 505 homes entering contract.
- **Prices rose, but at a slower rate.** The StreetEasy Queens Price Index rose 2.3% from last year to \$518,965. This growth rate was the slowest the borough has seen since November 2016.
- **Sales inventory grew the most in Queens.** Total sales inventory increased by 18.6% in Queens — the highest rate of all boroughs analyzed. Inventory decreased in only one submarket: Northwest Queens, which saw a 5.3% dip in total homes for sale.
- **Homes sold the fastest in Queens.** Of the boroughs analyzed, Queens was the only one where median days on market decreased — down three days year over year, to 56 days.
- **More than 1 in 10 homes had a price cut.** The share of homes with a price cut rose by 1.3 percentage points across the borough, to 11.8%. In Northwest Queens, price cuts became more difficult to find, with the share of homes with a discount dropping by 2.5 percentage points annually, to 11.1%.

The complete StreetEasy Market Reports for Manhattan, Brooklyn and Queens, with additional neighborhood data and graphics, can be viewed [here](#). Definitions of StreetEasy's metrics and monthly data from each report can be explored and downloaded via the [StreetEasy Data Dashboard](#). For a look at the latest capabilities of the StreetEasy Data Dashboard, which was revamped in June, visit [here](#).

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 <https://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 StreetEasy defines pending sales as homes that are in-contract. An offer has been made and accepted, and the closing is pending.

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](#).

^{iv} The Upper West Side submarket includes Lincoln Square, Upper West Side, Manhattan Valley and Morningside Heights.

^v The Upper Manhattan submarket includes Hamilton Heights, Washington Heights, Inwood, West Harlem, Central Harlem, East Harlem, Manhattanville and Marble Hill.

^{vi} The North Brooklyn submarket includes Greenpoint and Williamsburg.

^{vii} The Northwest Brooklyn submarket includes Downtown Brooklyn, Fort Greene, Brooklyn Heights, Boerum Hill, DUMBO, Red Hook, Gowanus, Carroll Gardens, Cobble Hill, Columbia St. Waterfront District and Clinton Hill.

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