

QUEENS

Market Overview

A Quarterly Survey of Queens Residential Sales

1Q 09



Prepared by Miller Samuel Inc.
A New York residential real estate appraisal company

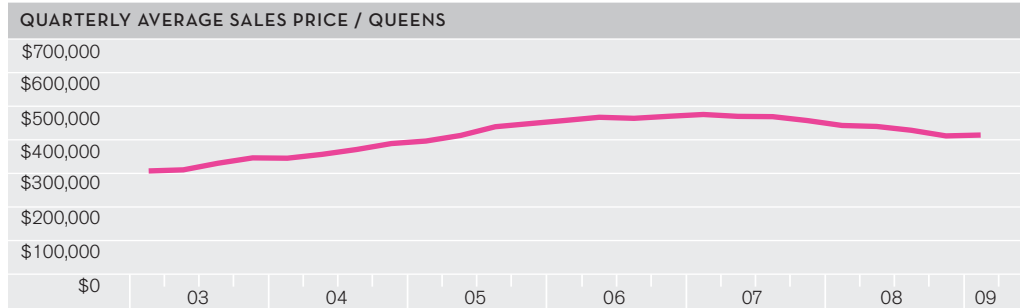
Number of sales fell, as prices continued to slip

Listing inventory expanded as number of sales

fell Although the number of properties available for sale declined 7% to 10,421 from 11,206 listings in the same period last year, inventory expanded 6.1% from the prior quarter total of 9,822. The rise in inventory levels from the prior quarter was the result of the sharp decline in the number of sales over the same period. There were 1,801 sales in the first quarter, down 52.2% from 3,771 sales in the same period last year and down 34.2% from 2,737 sales in the prior quarter. The number of sales tends to decline from the fourth quarter to the first quarter of any given year, however, the decline during this period of the year was more than twice the five year average of 12.6% and outside of the five year range of -9.3% to -16.4%. The weakening regional economy and credit crunch as restricted the level of sales activity in the Queens housing market. Sellers continue to price property “behind” the market. As a result, the absorption rate – the number of months it would take to sell off existing inventory at the current pace of sales – has more than doubled over the past year. The absorption rate was 17.4 months in the first quarter, up from 8.9 months in the same period last year, both well above the 6.8 monthly average of the past five years.

Price indicators weakened The median sales price of a residential property in Queens was

QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$421,818	0.6%	\$419,153	-6.6%	\$451,469
Median Sales Price	\$393,000	-1.8%	\$400,001	-4.8%	\$413,000
New Developments	\$612,497	62.8%	\$376,232	106.6%	\$296,413
Re-Sale	\$380,000	0%	\$380,000	8.6%	\$350,000
Number of Sales	1,801	-34.2%	2,737	-52.2%	3,771
Days on Market (from Last List Date)	107	18.9%	90	5.9%	101
Listing Discount (from Last List Price)	8.4%		8.7%		4.7%
Listing Inventory	10,421	6.1%	9,822	-7%	11,206



\$393,000 this quarter, down 4.8% from the \$413,000 median sales price of the same period last year. Average sales price also showed a similar trend over the same period, slipping 6.6% to \$421,818 from \$451,469 in the same period last year. New development activity represents 5.2% of overall sales activity in the current quarter, down modestly from the 5.7% market share of the prior year quarter. However, 77.7% of new development sales were located in Northwest Queens, more than double the 30.4% market share of the prior year quarter.

Days on market expanded slightly as listing discount jumped

The days on market averaged 107 days in the first quarter, a modest increase above the 101 days on market of the same period last year. This is consistent with the rise in the level of inventory. However, the listing discount, the spread between the list price at time of sale and the contract price, expanded with the rise of the absorption rate. The listing discount was 8.4% in the first quarter, nearly double the 4.7% listing discount of the same period last year.

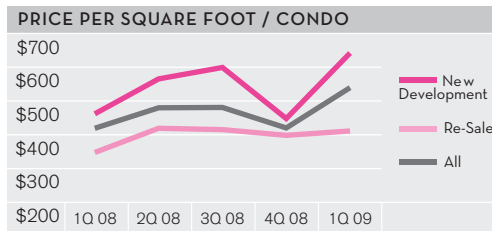
CONDO *market*

Price indicators rose as number of sales declined

Prices indicators rose, new development nearly half of all sales The median sales price of a Queens condo was \$454,860 in the first quarter, 7.6% higher than the \$356,464 median sales price in the prior year quarter. All three price indicators: median sales price, price per square foot and average sales price have seen significant fluctuation quarter by quarter for the past year and therefore price trends are difficult to ascertain. However, there was a 39.9% decline

CONDO MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	All	\$490,204	19.6%	\$409,931	22.9%	\$398,797
	New Development	\$633,136	51.3%	\$418,374	52.3%	\$415,758
Price per Square Foot	All	\$540	28.6%	\$420	28.8%	\$419
	New Development	\$643	43.5%	\$448	39%	\$462
Median Sales Price	All	\$454,860	19.7%	\$380,000	27.6%	\$356,464
	New Development	\$645,282	69.7%	\$380,250	76.8%	\$365,059
Number of Sales		188	-25.7%	253	-64.3%	526

in the number of sales this quarter to 188 units, from 526 units in the same period last year. New development condo units entering the market were on average 14% larger than re-sales at 985 square feet and 9.6% larger than the 899 square foot average of the prior year quarter.



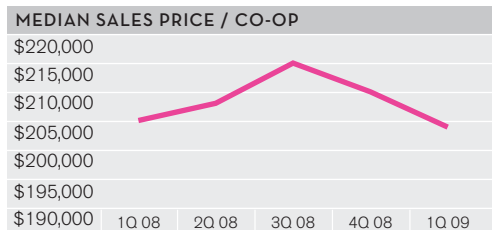
CO-OP *market*

Price indicators slipped as number of sales declined

Price indicators posted modest declines The median sales price was nearly unchanged, slipping 0.6% to \$203,854 in the first quarter from \$205,000 in the prior year quarter. Average sales price was \$220,149 in the current quarter, down 4.7% from \$230,941 over the same period. By quintile, four of the five market

CO-OP MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price		\$220,149	-2.8%	\$226,505	-4.7%	\$230,941
Median Sales Price		\$203,854	-2.9%	\$210,000	-0.6%	\$205,000
Number of Sales		476	-49.2%	937	-56.2%	1,086

segments posted modest declines over the prior year quarter median sales price. The exception was the second quintile, which was unchanged over the year at \$175,000. Market share for co-ops slipped this quarter to 26.4% compared to 30.5% in the prior year quarter and compared to 34.2% in the prior quarter.



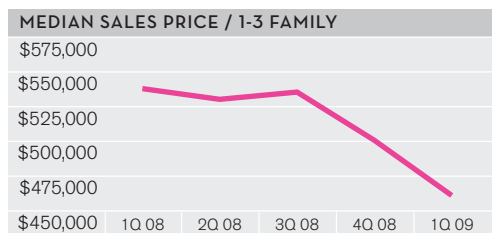
1-3 FAMILY *market*

Prices indicators, number of sales declined

Price indicators down across the board All three price indicators saw similar declines compared to the prior year quarter. Median sales price was down 14.4% to \$460,000 from \$537,500 in the same period last year. Average sales price and price per square foot recorded 14% and 13.3% declines respectively over the

1-3 FAMILY MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price		\$494,939	-7.9%	\$537,346	-14%	\$575,230
Price per Square Foot		\$266	-7.3%	\$287	-13.3%	\$307
Median Sales Price		\$460,000	-8%	\$500,000	-14.4%	\$537,500
Number of Sales		1,137	-26.5%	1,547	-47.3%	2,159

same period. The decline in median sales price was also similar across all market quintiles. The number of sales declined 47.3% to 1,137 units from 2,159 units in the prior year quarter, which had been consistent with the 5 year quarterly average of 2,225 units.



LUXURY *market*

Price indicators declined, like prior quarter, uniform across most quintiles

Both price indicators reflected decline The first quarter was the fifth consecutive quarter that had quarter-over-quarter price declines for both indicators. The \$814,600 median sales price was

LUXURY MARKET MATRIX		Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price		\$869,027	-6.3%	\$927,197	-13%	\$999,144
Median Sales Price		\$814,600	-4.8%	\$855,665	-9.4%	\$899,000
Number of Sales		180	-34.3%	274	-52.3%	377

9.4% below the \$899,000 median sales price of the prior year quarter. Average sales price followed the same pattern with a 13% decline to a first quarter average sales price of \$869,027 from \$999,144 in the prior year quarter.



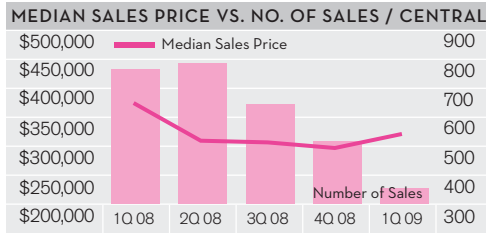
Note: This sub-category is the analysis of the top ten percent of all co-op, condo and 1-3 family sales. The data is also contained within the co-op, condo and 1-3 family markets presented.

CENTRAL

Fewer sales and price indicators declined

Sharp decline in number of sales The median sales price of a property in Central Queens was \$320,000, down 14.7% from \$375,000 in the prior year quarter. There were 355 sales in the quarter, representing a 54.2% decline from the same period last year, which had 775 sales. Market share slipped to 19.7% of all sales in the borough from 21.8% in the same period last year.

CENTRAL QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$367,699	-0.6%	\$369,753	-7.9%	\$399,406
Median Sales Price	\$320,000	8.5%	\$295,000	-14.7%	\$375,000
Number of Sales	355	-31.9%	521	-54.2%	775



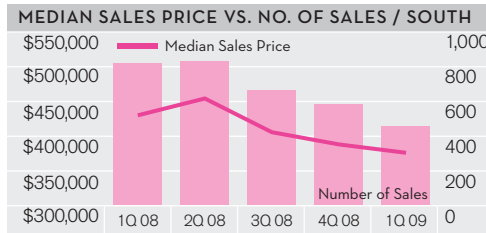
QUINTILES / Median Sales Price by No. of Sales / CENTRAL	Current Qtr	% Chg Prior Year Qtr
5/5	\$640,000	-10.8%
4/5	\$436,800	-8%
3/5	\$320,000	3.3%
2/5	\$210,000	-4.5%
1/5	\$165,000	3.1%

SOUTH

Price indicators and number of sales declined

Both price indicators declined from prior year quarter The median sales price of a South Queens property was \$374,500, down 12.9% from the \$430,000 median sales price of the prior year quarter. Average sales price fell 10.7% to \$387,033 in the first quarter from \$433,387 in the prior year quarter. Number of sales fell sharply by 44.9% to 462 units, from 838 units in the same period last year.

SOUTH QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$387,033	-2.2%	\$395,903	-10.7%	\$433,387
Median Sales Price	\$374,500	-3.2%	\$386,900	-12.9%	\$430,000
Number of Sales	462	-22.5%	596	-44.9%	838



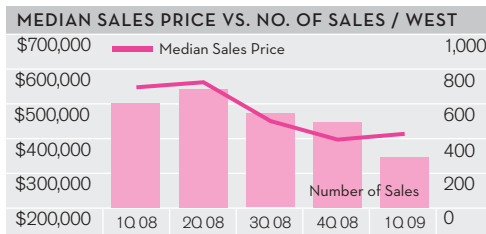
QUINTILES / Median Sales Price by No. of Sales / SOUTH	Current Qtr	% Chg Prior Year Qtr
5/5	\$580,687	-10.2%
4/5	\$445,200	-13.6%
3/5	\$374,500	-13.6%
2/5	\$308,000	-17.6%
1/5	\$216,500	-13.4%

WEST

Sales activity less than half of same period last year

Price indicators posted large declines Median sales price was \$412,110, down 25.1% from \$550,000 in the prior year quarter. Average sales price dropped 13.6% to \$425,617 this quarter from \$492,697 in the same period last year. The number of sales declined 51.8% to 296 units from 614 units in the same period last year. Market share was 16.4% of all property sales this quarter in Queens.

WEST QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$425,617	1%	\$421,218	-13.6%	\$492,697
Median Sales Price	\$412,110	4.3%	\$395,000	-25.1%	\$550,000
Number of Sales	296	-41.3%	504	-51.8%	614



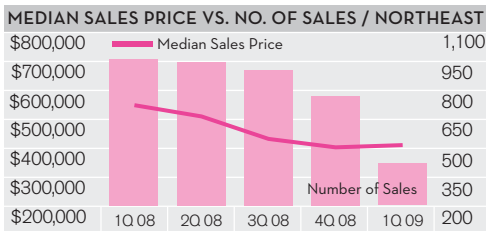
QUINTILES / Median Sales Price by No. of Sales / WEST	Current Qtr	% Chg Prior Year Qtr
5/5	\$728,000	-7.6%
4/5	\$525,000	-12.5%
3/5	\$412,110	-7.6%
2/5	\$258,000	3.2%
1/5	\$166,000	10.1%

NORTHEAST

Price indicators and number of sales declined

Number of sales, price indicators fell There were 423 sales in the first quarter, down 56.8% from 980 sales in the same period last year. Market share for the region slipped to 23.5% of all borough sales from 27.5% in the prior year quarter. Median sales price was \$408,000, a 25.8% drop from the \$550,000 median sales price of the prior year quarter.

NORTHEAST QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$451,108	-2%	\$460,209	-3.8%	\$469,014
Median Sales Price	\$408,000	2%	\$400,000	-25.8%	\$550,000
Number of Sales	423	-46.0%	784	-56.8%	980



QUINTILES / Median Sales Price by No. of Sales / NORTHEAST	Current Qtr	% Chg Prior Year Qtr
5/5	\$820,000	-5.4%
4/5	\$570,000	-5%
3/5	\$408,000	4.6%
2/5	\$246,500	5.5%
1/5	\$165,000	-2.4%

NORTHWEST

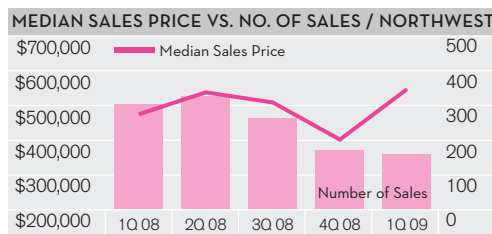
Price indicators rose, as new development market share surged

New development sale market share rose sharply There were 162 sales in the first quarter, down 47.2% from the prior year quarter, yet a larger proportion were new development sales which reflected an 80.9% higher median sales price than re-sales. New development closings reflected 46.9% of all closings in the quarter, up from 18.9% of all closings during the same period last year. Total market share of the region accounted for 9% of all borough sales.

Price indicators rose, skewed by new development activity The median sales price of a Northwest Queens property was \$549,428 in the first quarter, 15.7% higher than the \$475,000 median sales price of the prior year quarter. The average sales price rose 2.1% over the same

NORTHWEST QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$542,343	16.9%	\$463,993	2.1%	\$531,178
Median Sales Price	\$549,428	37.4%	\$400,000	15.7%	\$475,000
Number of Sales	162	-6.4%	173	-47.2%	307

CONDO SUBMARKET MATRIX / NORTHWEST	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$674,148	20.9%	\$557,563	-3.3%	\$697,038
Price per Square Foot	\$685	10.3%	\$621	10.5%	\$620
Median Sales Price	\$664,856	19.8%	\$554,946	9%	\$610,187



QUINTILES / Median Sales Price by No. of Sales / NORTHWEST	Current Qtr	% Chg Prior Year Qtr
5/5	\$803,329	-9.5%
4/5	\$676,322	-5.7%
3/5	\$549,428	12.2%
2/5	\$435,000	35%
1/5	\$227,500	21.3%

period to \$542,343 from \$531,178. The upper two price quintiles showed a 5.7% and 9.5% year-over-year decline respectively, while the bottom three quintiles showed double-digit gains in

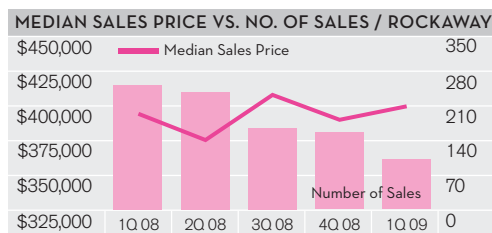
prices over the same period. The higher skew to the overall price indicators was due to the surge in new development closings during the first quarter.

ROCKAWAY

Number of sales fell as price indicators showed gains

Number of sales declined There were 103 sales in Rockaway Queens, a 59.9% decline from the 257 sales in the same period last year and the largest regional decline in the borough. The region had a market share of 5.7% of all sales, down from 7.2% in the prior year quarter. The median sales price was \$400,000 in the first quarter, up 1.4% from \$394,446 in the prior year quarter.

ROCKAWAY QUEENS MARKET MATRIX	Current Qtr	% Chg	Prior Qtr	% Chg	Prior Year Qtr
Average Sales Price	\$443,607	8.1%	\$410,394	9%	\$406,813
Median Sales Price	\$400,000	2.6%	\$390,000	1.4%	\$394,446
Number of Sales	103	-35.2%	159	-59.9%	257



QUINTILES / Median Sales Price by No. of Sales / ROCKAWAY	Current Qtr	% Chg Prior Year Qtr
5/5	\$750,000	4.2%
4/5	\$566,880	13.5%
3/5	\$400,000	-8.3%
2/5	\$295,275	0.9%
1/5	\$185,000	-2.6%

NEIGHBORHOODS OF QUEENS

CENTRAL

Bellerose
Briarwood
Floral Park
Forest Hills
Fresh Meadows
Glen Oaks
Hillcrest
Hollis Hills
Holliswood
Jamaica Estates
Jamaica Hills
Kew Gardens
Queens Village
Rego Park

NORTHEAST

Bayside
Beechhurst
College Point
Douglaston
Flushing North
Flushing South
Little Neck
Oakland Gardens
Whitestone

NORTH WEST

Astoria
Long Island City
Sunnyside
Woodside

SOUTH

Airport JFK
Cambria Heights
Hollis
Jamaica
Jamaica Bay
Laurelton
Ozone Park
Richmond Hill
Rosedale
So. Jamaica Bay
South Jamaica
South Ozone Park
Springfield Gardens
St. Albans
Woodhaven

WEST

Airport LaGuardia
Corona
East Elmhurst
Elmhurst
Flushing Meadow Park
Glendale
Jackson Heights
Maspeth
Middle Village
Ridgewood

ROCKAWAY

Arverne
Belle Harbor
Broad Channel
Far Rockaway
Hammels
Howard Beach
Nesposit
Rockaway Park