

Q1 2021

# Long Island City Condo Report

**SERHANT.**

## Letter From Garrett



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Director of Market  
Intelligence

The Long Island City condo market bounced back in the first quarter, following a slow 2020. Sales increased 10.2% from the first quarter last year, and prices rebounded. The median sales price was up 1.0% to \$852,500 and the average price jumped 7.1% to \$970,286, fueled by a greater number of high-priced transactions. The average price-per-square-foot increased 5.0% to \$1,212. 1-bedroom homes were the most in-demand, totaling 48% of all sales. 2-bedroom homes closely followed, with 40% of all transactions, and had a median price increase of 6%. Both Hunters Point and Astoria noted strong improvements, with their median sale prices increasing 11% and 18%, respectively. Like Manhattan and Brooklyn, contract activity surged. The number of contracts increased 60.3% from the first quarter last year. Going forward, we expect Long Island City demand to increase as more office workers return to their desks. Long Island City, given its proximity to Midtown Manhattan, is closely linked with the recovery of the office sector.

# Market Highlights:

### Average Price

**\$970,286**

Year-Over-Year

**7.1%**

### Median Price

**\$852,500**

Year-Over-Year

**1.0%**

### Average PPSF

**\$1,212**

Year-Over-Year

**5.0%**

**41.9%**

Share of Inventory  
Over \$1m

**5.0%**

Average  
Discount

**14.3%**

Of Properties Took  
Less Than 30 Days  
To Enter Contract

**30.2%**

Share Of Closings  
Over \$1m

**178**

Average Days On  
Market

**36.1%**

Of Properties Took  
Over 180 Days  
To Enter Contract

# Closed Sales

There were 141 condo sales in Long Island City in Q1, an increase of 10.2% over this time last year. The largest concentration of sales was for 1-bedroom homes, totaling 48% of sales. 2-bedrooms closely followed with 40% of all sales. Studios totaled 8% of sales, followed by 3-bedrooms with 2% and 4+ bedrooms with 1%. The greatest median price increase was for 2-bedrooms, where it was up 6%. 3-bedrooms reported a median decline of 17%, directly resulting from an 18% drop in average size. By market, 48% of condo sales were in Hunters Point and 52% were in Astoria. Both areas had median price increases, up 11% and 18%, respectively. The average price-per-foot surged in Astoria, up 19%. The market also saw its average unit size increase 15%, fueling the rise.

## By Bed

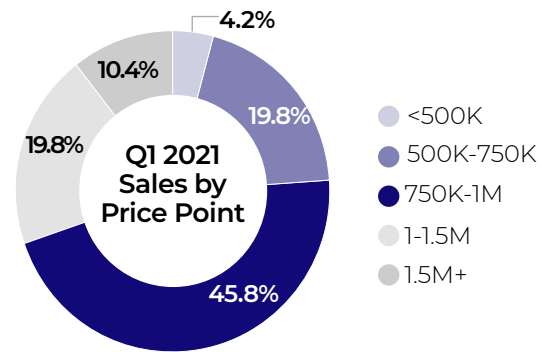
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	8%	3%	\$ 625,730	-2%	\$ 620,953	-4%	\$ 1,290	-10%	487	7%
<b>1 BR</b>	48%	5%	\$ 801,127	-3%	\$ 818,236	2%	\$ 1,207	7%	687	-1%
<b>2 BR</b>	40%	5%	\$ 1,217,000	6%	\$ 1,154,509	-1%	\$ 1,146	-1%	965	0%
<b>3 BR</b>	2%	6%	\$ 1,775,000	-17%	\$ 1,775,000	-12%	\$ 1,360	10%	1,335	-18%
<b>4+BR</b>	1%	3%	\$ 2,217,748	-	\$ 2,217,748	-	\$ 1,537	-	1,443	-

## By Location

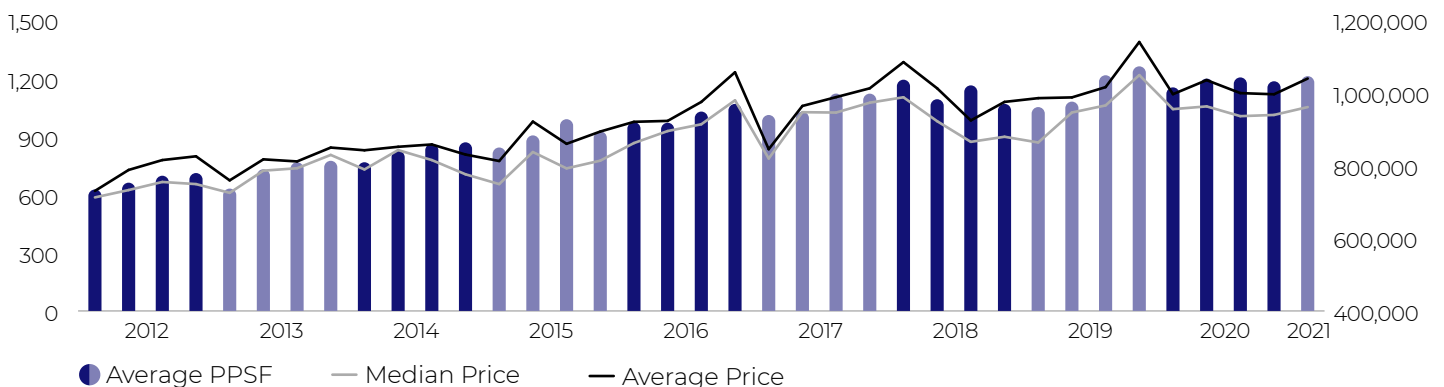
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	48%	6%	\$ 1,068,500	11%	\$ 1,145,776	3%	\$ 1,118	-6%	769	-10%
<b>Astoria</b>	52%	3%	\$ 782,500	18%	\$ 808,834	20%	\$ 959	19%	630	15%
<b>Sunnyside</b>	0%	-	-	-	-	-	-	-	-	-

## By Price

The greatest share of closings was priced between \$750,000-1 million, with 45.8% of all deals. Both the \$500,000-750,000 and \$1-1.5 million brackets totaled 19.8% of closings each. 10.4% of closings were for properties priced at \$1.5 million and above, while 4.2% were for condos priced under \$500,000. The greatest discounts were for homes priced under \$500,000, at 13.0% off their initial listing price, while the smallest discounts were for homes priced \$1.5 million and higher, at just 3.3% off. Homes priced between \$750,000-1 million average 5.6% off, while those between \$500,000-750,000 were at 4.1% and those between \$1-1.5 million average 4.2%.



## Historical Price Trends



# Contracts Signed

There were 194 condo contracts reported in the first quarter, an increase of 60.3% from this time last year. 1-bedrooms totaled 49% of the market, followed by 2-bedrooms with 40%. 3-bedroom homes totaled 8% of all transactions while studios captured 3%. 1-bedroom prices were the most stable, with their median dipping 1% and average price increasing 3%. 2-bedrooms had a median decline of 6% and average drop of 10%, while 3-bedrooms and studios both saw their median prices drop 17%. By neighborhood, 58% of transactions were in Hunters Point. There, the median price fell 11% and average price declined 2%. In Astoria, where 41% of deals took place, the median price increased 18% and average price increased 24%. In Sunnyside, the median price increased 18% and average price increased 24%.

## By Bed

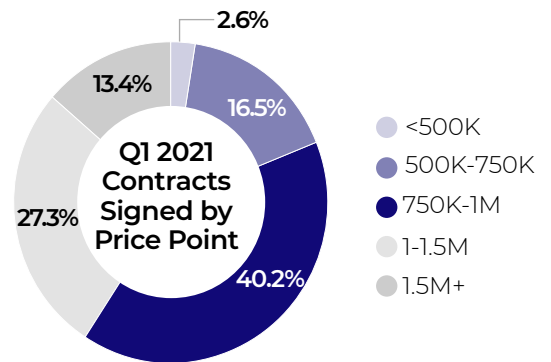
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	3%	\$ 592,500	-17%	\$ 619,000	-8%	\$ 1,097	-27%	406	-11%
<b>1 BR</b>	49%	\$ 820,000	-1%	\$ 838,279	3%	\$ 1,080	-6%	625	-4%
<b>2 BR</b>	40%	\$ 1,215,000	-6%	\$ 1,184,140	-10%	\$ 1,217	-4%	935	-6%
<b>3 BR</b>	8%	\$ 1,860,000	-17%	\$ 1,822,462	-27%	\$ 1,222	-13%	1,482	-16%
<b>4+BR</b>	0%	-	-	-	-	-	-	-	-

## By Location

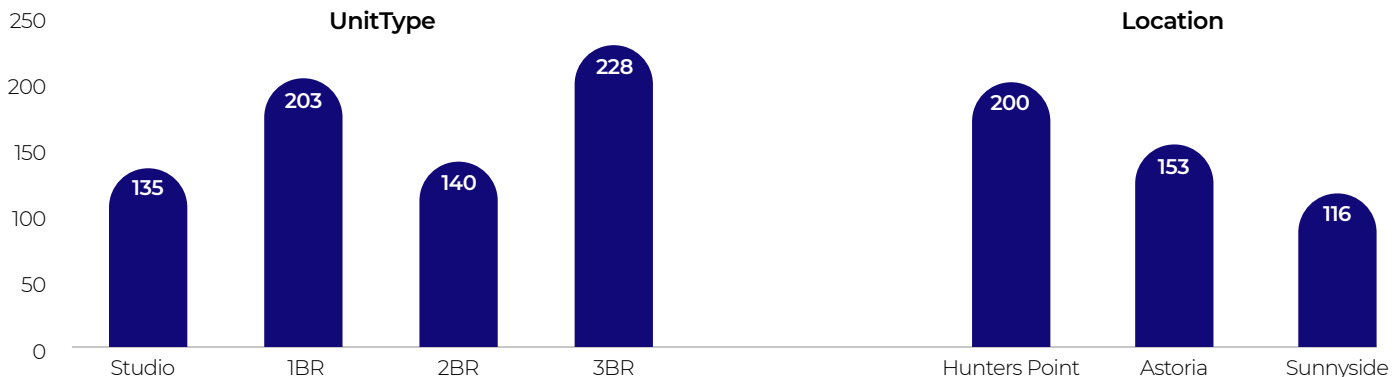
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	58%	\$ 1,067,045	-11%	\$ 1,174,345	-2%	\$ 1,332	-2%	885	4%
<b>Astoria</b>	41%	\$ 825,000	18%	\$ 869,981	24%	\$ 891	-7%	694	4%
<b>Sunnyside</b>	1%	\$ 637,500	1%	\$ 637,500	1%	\$ 705	-10%	904	13%

## By Price

The largest percentage of deals were priced between \$750,000-1 million, at 40.2%. They spent an average of 155 days listed. This was followed by the \$1-1.5 million tranche, with 27.3% of all contracts; they spent an average of 208 days listed. The \$500,000-750,000 bracket equaled 16.5% of transactions and averaged 157 days for sale. Contracts for homes priced at \$1.5 million and above totaled 13.4% of the market and averaged 250 days listed, the most of any market. Contracts for homes priced under \$500,000 made up just 2.6% of transactions and spent an average of 76 days listed.



## Average Days on Market



# Active Listings

There were 370 active listings at the end of the first quarter, an increase of 6.9% from the 346 properties available last year. The greatest share of inventory was for 1-bedroom homes, totaling 49% of the market. Their median price decreased 14% and their price-per-foot was down 10%. 2-bedrooms totaled 36% of the market. Their median price was down 5% and their average price-per-foot dipped 3%. Hunters Point, with 61% of all active listings, saw its median price increase 5% but its average price-per-foot decline 5%. Astoria, with 35% of all listings, saw its median dip 6% but its average price-per-foot increase 5%. Sunnyside reported a dramatic decline in pricing, but the limited number of properties and 25% reduction in average unit size were defining factors.

## By Bed

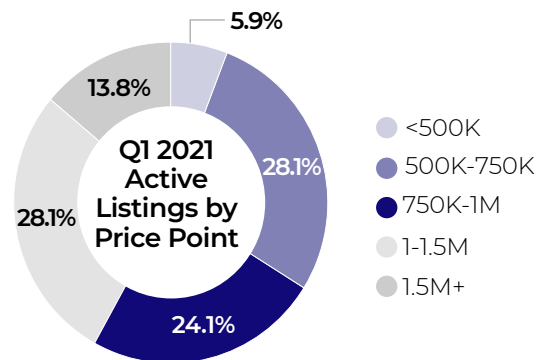
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	10%	\$ 680,403	-2%	\$ 642,939	-1%	\$ 1,297	-9%	445	4%
1 BR	49%	\$ 795,000	-14%	\$ 818,026	-10%	\$ 1,093	-10%	640	-3%
2 BR	36%	\$ 1,300,000	-5%	\$ 1,282,495	-5%	\$ 1,247	-3%	967	-5%
3 BR	5%	\$ 2,042,500	-0.4%	\$ 2,034,109	-3%	\$ 1,315	-11%	1,568	7%
4+BR	-	-	-	-	-	-	-	-	-

## By Location

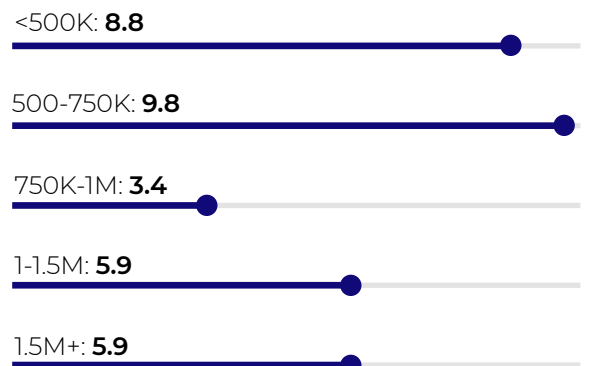
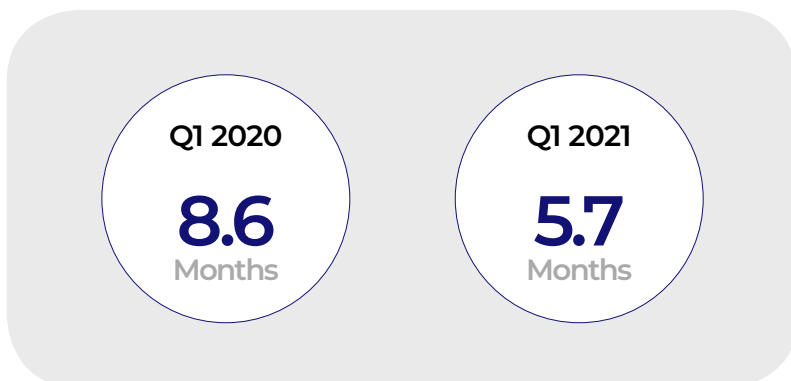
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	61%	\$ 1,197,500	5%	\$ 1,230,927	-2%	\$ 1,365	-5%	899	2%
Astoria	37%	\$ 685,619	-6%	\$ 718,899	-14%	\$ 898	5%	599	-16%
Sunnyside	2%	\$ 581,500	-43%	\$ 651,125	-32%	\$ 905	-7%	726	-25%

## By Price

The greatest shares of listings were priced between \$1-1.5 million and \$500,000-750,000, with 28.1% of the market each. However, properties priced between \$1-1.5 million had just 5.9 months of supply, indicating a balanced market, while those priced between \$500,000-750,000 had 9.8 months of supply, the greatest of any price bracket. Listings for condos priced at \$1.5 million and higher totaled 13.8% of the market and had 5.9 months' supply. Properties priced under \$500,000 made up just 5.9% of the market and had 8.8 months of supply. Market-wide, total supply stood at 5.9 months, down from 8.6 one year ago.



## Months of Supply



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