

Q2 2021

Long Island City Condo Report

SERHANT.

Letter From Garrett



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Director of Market
Intelligence

Activity in Long Island City surged in the second quarter. There were 215 condo sales, an increase of 52% from the first quarter and an increase of 119% from this time last year. There were 90 transactions priced at \$1 million and above, the greatest number ever recorded. The median price increased 9.3% to \$935,000 and the average price increased 8.4% to \$1,044,619, both of which are the second highest on record. The average price-per-square-foot increased 10% to a record \$1,319. The significant increase in sales at higher price points signals the market is in the midst of a significant transformation, with luxury buyers snapping up properties at a more rapid rate than the market is as a whole. The appetite for million-dollar properties in Long Island City, which was once a rental-heavy industrial neighborhood, is transforming the area. A central appeal of Long Island City is its proximity to Midtown Manhattan. We expect this momentum to continue as more new developments are constructed and office workers return to their desks.

Market Highlights:

Average Price

\$1,044,619

Year-Over-Year

8.4%

Median Price

\$935,000

Year-Over-Year

9.3%

Average PPSF

\$1,319

Year-Over-Year

10.0%

39.5%

Share of Inventory
Over \$1m

6.1%

Average
Discount

17.3%

Of Properties Took
Less Than 30 Days
To Enter Contract

41.9%

Share Of Closings
Over \$1m

179

Average Days On
Market

37.3%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

There were 215 condo sales in Long Island City in the second quarter, an increase from 141 in Q1 and a 119% over this time last year. The largest concentration of sales was for 1-bedroom homes, totaling 51%. 2-bedrooms followed with 34% of all sales. Studios and 3-bedrooms each totaled 7% of sales, followed 4+ bedrooms with 1%. Prices were relatively stable across unit sizes, with 1-bedrooms and 2-bedrooms both reporting a 4% increase in their median prices. 2-bedrooms had the greatest price-per-square-foot increase, up 22% to \$1,341. By neighborhood, Hunters Point recorded the most sales, with 81%. There, the median price increased 13% to \$997,943 and the average price increased 10% to \$1,127,733. The neighborhood saw its average price-per-square-foot increase 22% to \$1,391, making it the most expensive neighborhood in Long Island City.

By Bed

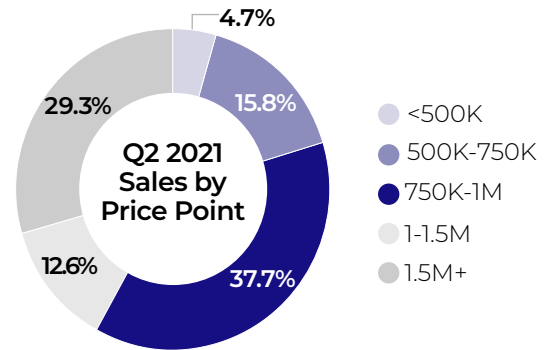
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	7%	7%	\$656,065	-1%	\$654,057	-1%	\$1,534	13%	431	-12%
1 BR	51%	7%	\$875,000	4%	\$868,312	5%	\$1,283	10%	689	-2%
2 BR	34%	4%	\$1,275,000	4%	\$1,298,572	20%	\$1,341	22%	966	-2%
3 BR	7%	3%	\$1,817,500	0%	\$1,685,750	-7%	\$1,270	-1%	1,324	-7%
4+BR	1%	10%	\$2,072,817	-	\$2,072,817	-	\$1,306	-	1,587	-

By Location

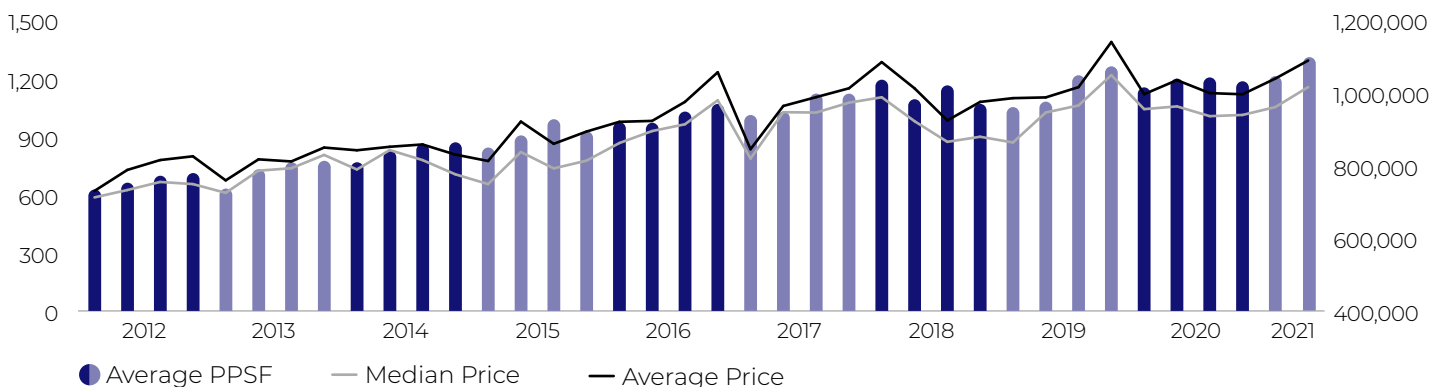
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	81%	6%	\$997,943	13%	\$1,127,733	10%	\$1,391	22%	818	13%
Astoria	18%	6%	\$642,500	-2%	\$700,879	9%	\$950	45%	814	47%
Sunnyside	1%	7%	\$516,667	-11%	\$516,667	-11%	\$729	7%	703	-17%

By Price

The greatest concentration of sales was priced between \$750,000-1 million, with 37.7% of all deals. The \$1.5 million and above bracket followed, with 29.3% of sales, while the \$500,000-750,000 bracket totaled 15.8% of the market. The smallest share of closings was priced under \$500,000, with just 4.7% of the market. The steepest discounts were for sales priced between \$500,000-750,000, at 7.3%. That was followed by the \$750,000-1 million tranche, at 6.5%, and the \$1-1.5 million bracket at 5.5%. The smallest discounts were for the most expensive properties, priced at \$1.5 million and higher, at 1.9%. Sales under \$500,000 averaged a 3.9% discount.



Historical Price Trends



Contracts Signed

There were 253 condo contracts reported in the second quarter, an increase from 194 in Q1 and 315% above this time last year. 1-bedrooms totaled 50% of the market, followed by 2-bedrooms with 41%. 3-bedroom homes totaled 6% of all transactions while studios captured 4%. 1-bedroom prices were the most stable, with their median up 1% and average price increasing 12%. 2-bedrooms had a median increase of 4% and average rise of 10%. By neighborhood, 72% of transactions were in Hunters Point. There, the median price increased 6% and the average price was up 7%. In Astoria, where 28% of deals took place, the median price increased 5% but the average price fell 3%, due to a 17% drop in the average price-per-square-foot.

By Bed

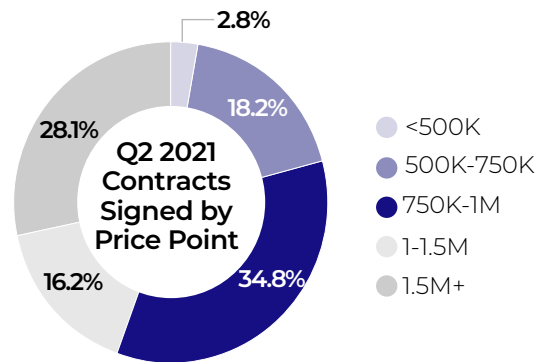
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	4%	\$650,000	8%	\$669,920	10%	\$1,415	3%	510	15%
1 BR	50%	\$827,000	1%	\$848,864	12%	\$1,232	19%	707	10%
2 BR	41%	\$1,310,000	4%	\$1,265,718	10%	\$1,284	8%	987	4%
3 BR	6%	\$1,712,500	-	\$1,862,167	-	\$1,307	-	1,430	-
4+BR	0%	-	-	-	-	-	-	-	-

By Location

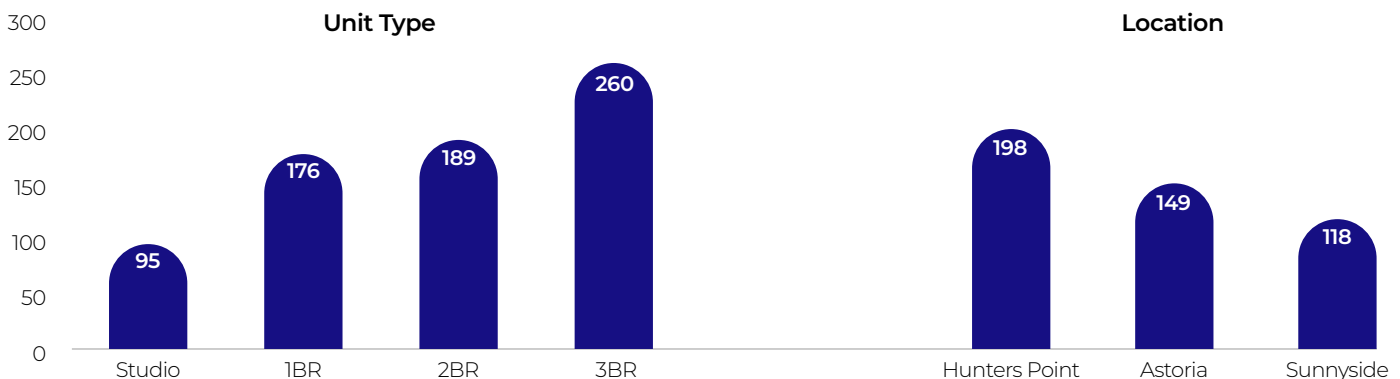
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	72%	\$1,185,000	6%	\$1,219,567	7%	\$1,336	3%	906	3%
Astoria	28%	\$685,000	5%	\$703,958	-3%	\$1,062	-17%	675	28%
Sunnyside	0.4%	\$565,000	-29%	\$565,000	-29%	\$850	0%	665	-29%

By Price

The largest percentage of deals were priced between \$750,000-1 million, at 34.8%. They spent an average of 173 days listed. This was followed by the \$1.5 million and above tranche, with 28.1% of all contracts; they spent an average of 227 days listed, the most of any price bracket. The \$500,000-750,000 bracket totaled 18.2% of transactions and averaged 141 days for sale. Contracts for homes priced between \$1-1.5 million totaled 16.2% of the market and averaged 204 days listed. Contracts for homes priced under \$500,000 made up just 2.8% of transactions and spent an average of 184 days listed.



Average Days on Market



Active Listings

There were 324 active listings at the end of the second quarter, an increase of 5.2% from the 308 properties available last year. The greatest share of inventory was for 1-bedroom homes, totaling 53% of the market. Their median price decreased 16% and their price-per-foot was down 4%. 2-bedrooms totaled 31% of the market. Their median price was down 7% and their average price-per-foot dipped 1%. Hunters Point, with 58% of all active listings, saw its median price increase 1% but its average price-per-foot decline 7%. Astoria, with 40% of all listings, saw its median dip 5% but its average price-per-foot increase 6%. Sunnyside reported the steepest price declines, with its median price down 9% and average price down 29%. The losses were fueled by a 9% reduction in average unit size.

By Bed

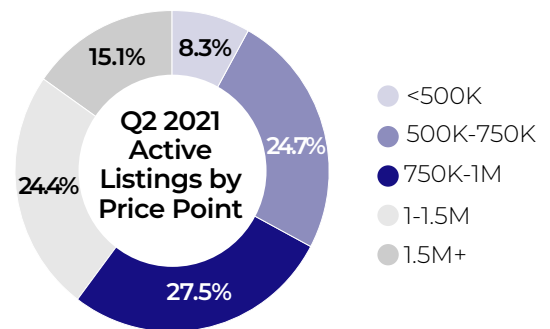
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	8%	\$528,000	-24%	\$545,620	-18%	\$1,206	-20%	456	1%
1 BR	53%	\$789,500	-16%	\$807,658	-11%	\$1,163	-4%	718	8%
2 BR	31%	\$1,299,950	-7%	\$1,270,577	-8%	\$1,257	-1%	1,025	-3%
3 BR	7%	\$1,970,000	-4%	\$1,977,411	-3%	\$1,297	-7%	1,536	5%
4+BR	1%	\$3,032,500	-	\$3,032,500	-	\$1,245	-	2,249	-

By Location

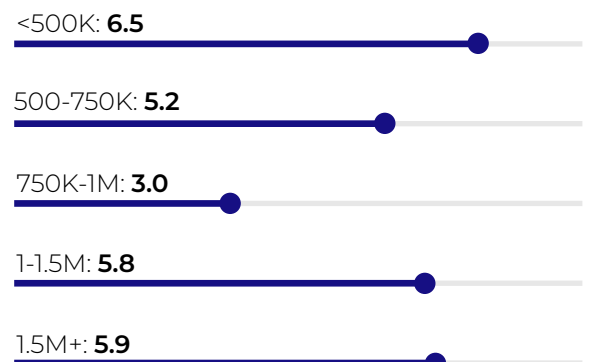
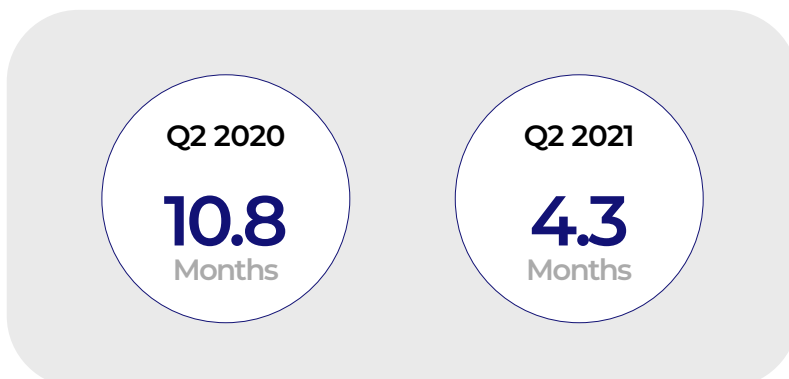
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	58%	\$1,180,000	1%	\$1,237,133	-1%	\$1,319	-7%	955	6%
Astoria	40%	\$695,000	-5%	\$743,751	-14%	\$1,024	6%	718	-2%
Sunnyside	2%	\$522,000	-9%	\$489,667	-29%	\$791	2%	629	-9%

By Price

The greatest shares of listings were priced between \$750,000-1 million, with 27.5% of the market. Despite having the highest concentration of listings, this bracket had the lowest supply level, at just 3.0 months, indicating a market that favors sellers. The \$500,000-\$750,000 bracket had the next highest concentration of listings, with 24.7% of the total. In this range, there was 5.2 months' supply. The \$1-1.5 million tranche totaled 24.4% of the market and had 5.8 months of supply, while the \$1.5 million and above bracket equaled 15.1% of the market and had 5.9 months of supply. Notably, the greatest supply level was for homes priced under \$500,000 at 6.5 months, despite this range totaling just 8.3% of all listings.



Months of Supply



Research

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