

Q3 2021

Long Island City Condo Report

SERHANT.

Letter From Garrett



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Director of Market
Intelligence

Long Island City had an incredibly active third quarter, with a record-setting number of luxury transactions. There were 274 condo sales, up 27% from this time last year and up from the 215 sales in Q2. Of those, 118 were priced at \$1 million and above, a new record that outpaced the record set in Q2 of 90. The median price increased 16.1% to \$946,300 and the average price increased 18.6% to \$1,079,783, both of which are the second highest on record. The average price-per-square-foot increased 11% to a record \$1,337. The concentration of sales at higher price points signals the continued evolution and desirability of Long Island City. Notably, higher priced properties sold in less time than lower priced homes, with those priced at \$1.5 million and up selling in just 135 days, faster than the overall average of 149. We expect the desirability to continue to expand, especially as more workers return to their offices early next year.

Market Highlights:

Average Price

\$1,079,783

Year-Over-Year

18.6%

Median Price

\$946,300

Year-Over-Year

16.1%

Average PPSF

\$1,337

Year-Over-Year

11.0%

39.1%

Share of Inventory
Over \$1m

3.8%

Average
Discount

9.8%

Of Properties Took
Less Than 30 Days
To Enter Contract

43.1%

Share Of Closings
Over \$1m

149

Average Days On
Market

25.9%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

There were 274 condo sales in the third quarter, an increase of 27% from 215 in Q2 and a 149% more than this time last year. The greatest concentration of sales was for 1-bedroom homes, with 46% of all sales, followed by 2-bedrooms with 42%. The greatest price increases were for 3-bedrooms, where the median price increased 17% to \$2,337,194 and the average price increased 10% to \$2,254,602. By area, Hunters Point in downtown Long Island City was the most popular destination, capturing 74% of all condo sales. There, the median price surged 20%, the most of any neighborhood, and the average price increased 14%. Astoria was the next most popular neighborhood, with 26% of sales. There, the median price increased 4% and the average price increased 9%. These units reported the greatest size increase, up 11%.

By Bed

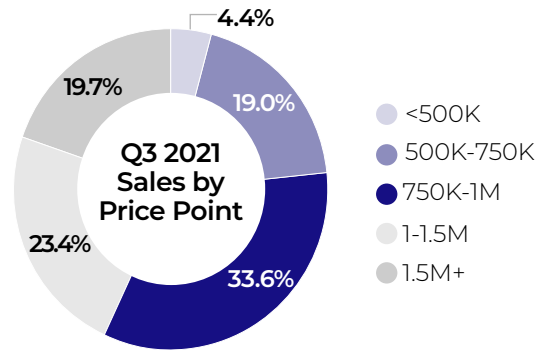
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	9%	5%	\$650,000	-2%	\$667,000	0%	\$1,434	2%	479	1%
1 BR	46%	4%	\$887,439	7%	\$867,829	4%	\$1,274	9%	685	-3%
2 BR	42%	3%	\$1,400,000	8%	\$1,355,658	1%	\$1,354	13%	1,002	-3%
3 BR	4%	2%	\$2,337,194	17%	\$2,254,602	10%	\$1,594	29%	1,448	-9%
4+BR	0%	-	-	-	-	-	-	-	-	-

By Location

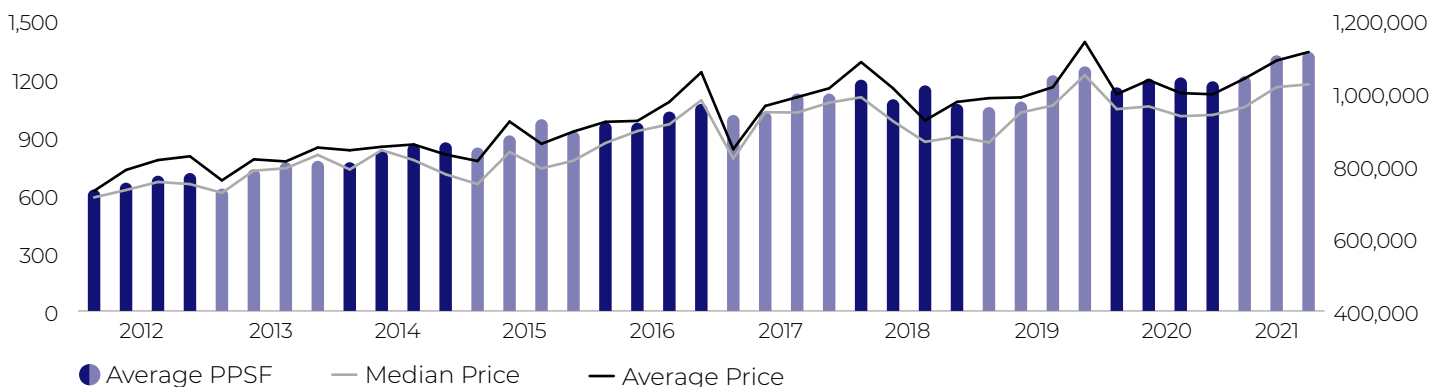
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	74%	4%	\$1,090,000	20%	\$1,201,508	14%	\$1,421	13%	850	4%
Astoria	26%	3%	\$689,500	4%	\$734,422	9%	\$1,040	-3%	767	11%
Sunnyside	0.4%	7%	\$545,000	13%	\$545,000	13%	\$820	15%	665	-17%

By Price

The greatest concentration of sales was priced between \$750,000-1 million, with 33.6% of all deals. That was followed by the \$1-1.5 million bracket, with 23.4% of all transactions, and the \$1.5 million and above tranche with 19.7%. The fewest sales were priced under \$500,000, with just 4.4% of the market. Notably, while this bracket made up the fewest sales, they had the highest discount rate, averaging 9%. The smallest discounts were for the most expensive properties priced \$1.5 million and higher, at just 3%. All other brackets recorded a 4% discount rate.



Historical Price Trends



Contracts Signed

There were 159 condo contracts reported in the third quarter, a 1% dip from this time last year, and a 37% drop from the second quarter. By unit size, price results were mixed. Studios recorded the greatest yearly declines, with their median price dropping 11% and average price declining 13%. The declines were influenced by unit size, which fell 9%, the most of any bedroom type. 2-bedroom homes reported the greatest price increases, with their median up 11% and average price up 12%. The most popular neighborhood was Hunters Point, with 60% of all contracts. There, the median price increased 6% and the average price was up 4%. Astoria, with 37% of contracts, had the greatest price declines, with its median down 15% and average price down 16%. Size was a factor, dipping 10%. Sunnyside captured 3% of transactions and had an 8% median price increase and 27% average price rise.

By Bed

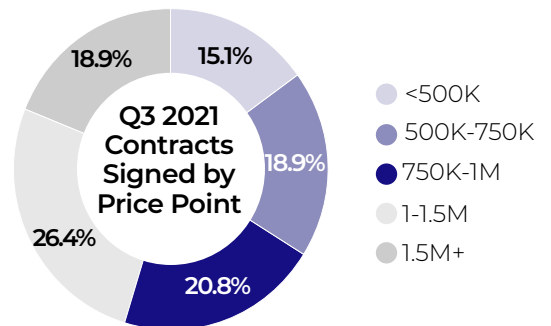
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	4%	\$547,500	-11%	\$543,167	-13%	\$1,188	-6%	455	-9%
1 BR	56%	\$737,000	-7%	\$761,440	-6%	\$1,136	-5%	669	-2%
2 BR	37%	\$1,465,000	11%	\$1,411,254	12%	\$1,395	11%	1,023	1%
3 BR	3%	\$1,975,000	4%	\$1,756,400	-7%	\$1,111	-17%	1,570	11%
4+BR	0%	-	-	-	-	-	-	-	-

By Location

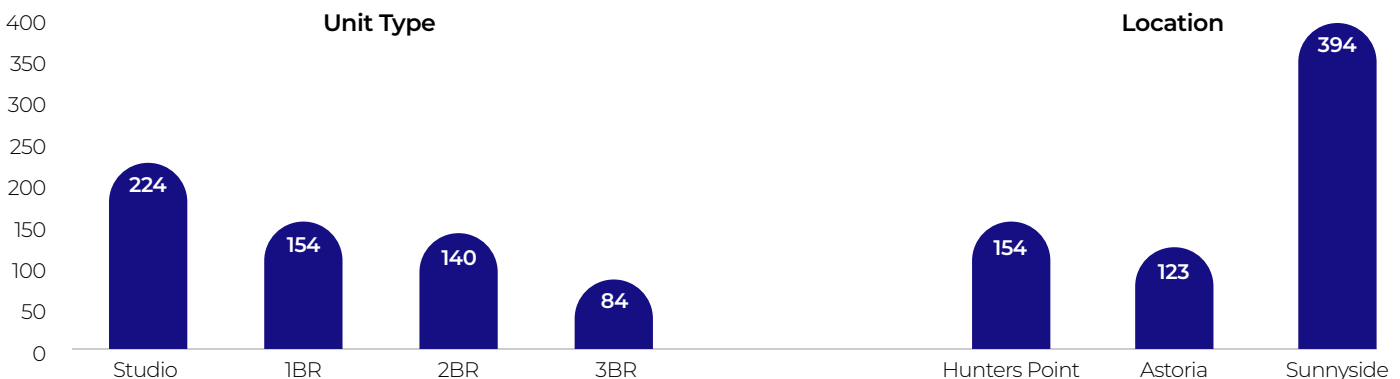
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	60%	\$1,260,000	6%	\$1,278,204	4%	\$1,424	5%	913	-0.1%
Astoria	37%	\$635,000	-15%	\$642,348	-16%	\$936	-13%	670	-10%
Sunnyside	3%	\$522,000	8%	\$616,750	27%	\$725	15%	843	2%

By Price

The largest concentration of deals was priced between \$1-1.5 million, with 26.4% of the market. The \$750,000-1 million bracket followed, with 20.8% share, while the \$500,000-\$750,000 and \$1.5 million and above brackets each totaled 18.9% of the market. The fastest moving properties were those priced under \$500,000, which averaged just 123 days on the market. Units priced between \$750,000-1 million averaged 130 days, while homes priced above \$1.5 million averaged 135 days. Notably, the slowest moving units were priced between \$500,000-\$750,000, at 175 days. Condos priced between \$1-1.5 million averaged 169 days listed.



Average Days on Market



Active Listings

There were 312 active listings at the end of the third quarter, a decrease of 23.0% from the 405 properties available this time last year. The greatest share of inventory was for 1-bedroom homes, totaling 50% of the market. Their median price decreased 10% and their price-per-foot was down 6%. 2-bedrooms totaled 29% of the market. Their median price was flat, and their average price-per-foot increased 1%. Hunters Point, with 59% of all active listings, saw its median price decrease 3% but its average price remain flat. Astoria, with 39% of all listings, saw its median dip 2% and its average price-per-foot increase 1%. Sunnyside reported the steepest price declines, with its median price down 33% and average price down 43%. The losses were fueled by a 37% reduction in average unit size.

By Bed

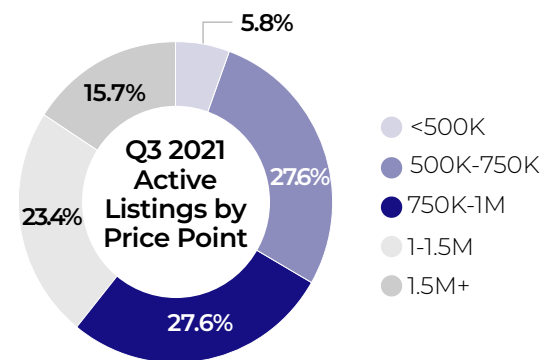
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	12%	\$620,000	-11%	\$586,906	-10%	\$1,289	-13%	467	5%
1 BR	50%	\$800,000	-10%	\$830,724	-9%	\$1,214	-6%	699	-2%
2 BR	29%	\$1,314,050	0%	\$1,303,033	1%	\$1,272	1%	1,052	2%
3 BR	9%	\$2,235,000	20%	\$2,136,113	16%	\$1,409	9%	1,529	9%
4+BR	0%	-	-	-	-	-	-	-	-

By Location

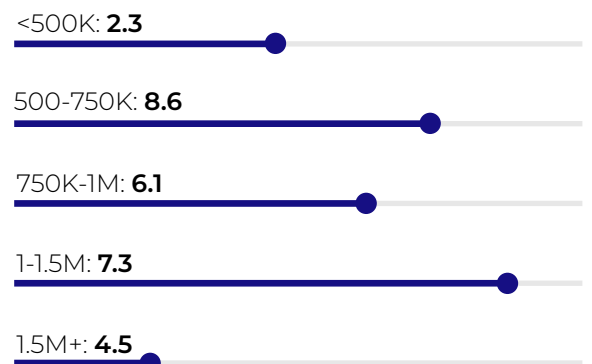
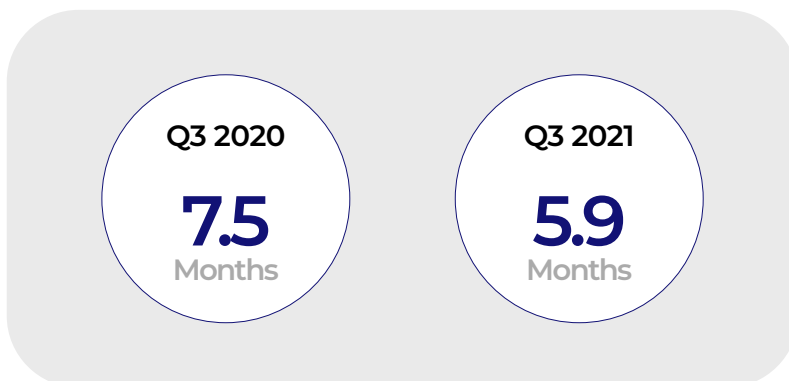
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	59%	\$1,158,000	-3%	\$1,262,892	0%	\$1,368	-3%	936	3%
Astoria	39%	\$715,000	-2%	\$764,965	-7%	\$1,092	1%	718	-7%
Sunnyside	2%	\$538,000	-33%	\$498,200	-43%	\$871	-4%	601	-37%

By Price

Two price brackets totaled the greatest share of listings. The \$500,000-\$750,000 and \$750,000-1 million brackets each made up 27.6% of listings. Despite having the same share of listings, the \$500,000-750,000 bracket had the greatest supply level relative to demand, with 8.6 months of supply, indicating the market is still in buyers' territory. The \$750,000-1 million market is more balanced at 6.1 months' supply. The smallest supply level, at just 2.3 months, is for properties priced under \$500,000. These homes also made up the smallest share of inventory, with just 5.8% of the market. The \$1.5 million market is also in sellers' territory, with just 4.5 months supply and 15.7% of the market.



Months of Supply



Research

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