

Q4 2021

# Long Island City Condo Report

**SERHANT.**

## Letter From Garrett



**GARRETT DERDERIAN**  
Director of Market  
Intelligence

For the first time ever, it was a billion-dollar year for Long Island City. In total, there were 1,003 condo sales – the first time the neighborhood topped 1,000 – amounting to \$1.06 billion in sales. The number of sales was 105% above the record of 490 set in 2020, while dollar volume surpassed the \$482 million set in 2019 by 119%. The surge in sales can be credited to the new development market, which has grown in leaps and bounds over the past several years. The top performing building was Skyline Tower, followed by Prime LIC, Star Tower LIC, and The Neighborly. The number of closings pushed the average price up 18.0% to \$1,068,628 and the median price up 18.6% to \$972,485. The average price-per-square-foot was up 13.5% to a record \$1,345. While we anticipate the market to remain active in 2022, the supply level, like most of New York City, remains a great concern. At the end of the fourth quarter there were just 199 active listings, down 36.2% from this time last year. This follows the third quarter decline of 23.0%. As more workers return to their desks in 2022, we expect demand to remain strong in the market and prices to continue to climb.

# Market Highlights:

### Average Price

**\$1,068,628**

Year-Over-Year

**18.0%**

### Median Price

**\$972,485**

Year-Over-Year

**18.6%**

### Average PPSF

**\$1,345**

Year-Over-Year

**13.5%**

**35.5%**

Share of Inventory  
Over \$1m

**3.9%**

Average  
Discount

**9.0%**

Of Properties Took  
Less Than 30 Days  
To Enter Contract

**45.5%**

Share Of Closings  
Over \$1m

**122**

Average Days On  
Market

**37.8%**

Of Properties Took  
Over 180 Days  
To Enter Contract

# Closed Sales

There were 121 condo sales in the fourth quarter, an increase of 72.9% from this time last year. The greatest concentration of sales was for 1-bedroom homes, with 52%, followed by 2-bedrooms with 39%. The greatest price increases were for 3-bedrooms, where the median price surged 66% to \$2,100,000 and the average price increased 64% to \$2,196,667. By area, Hunters Point, encompassing downtown Long Island City, was the most popular spot with 74% of all condo sales. There, the median price jumped 36%, the most of any neighborhood, and the average price increased 24%. Astoria was the next most popular neighborhood, with 25% of sales. There, the median price was relatively flat, dipping just 0.4% while the average price was down 3%. These units reported the greatest size decrease, dropping 24%.

## By Bed

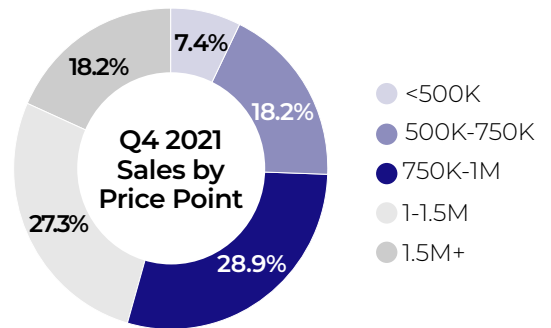
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	7%	4%	\$559,000	-17%	\$552,749	-17%	\$1,342	-1%	430	-14%
<b>1 BR</b>	52%	4%	\$819,691	4%	\$846,381	6%	\$1,256	9%	686	-5%
<b>2 BR</b>	39%	4%	\$1,402,336	17%	\$1,382,340	26%	\$1,420	19%	979	-5%
<b>3 BR</b>	2%	3%	\$2,100,000	66%	\$2,196,667	64%	\$1,332	16%	1,685	18%
<b>4+BR</b>	-	-	-	-	-	-	-	-	-	-

## By Location

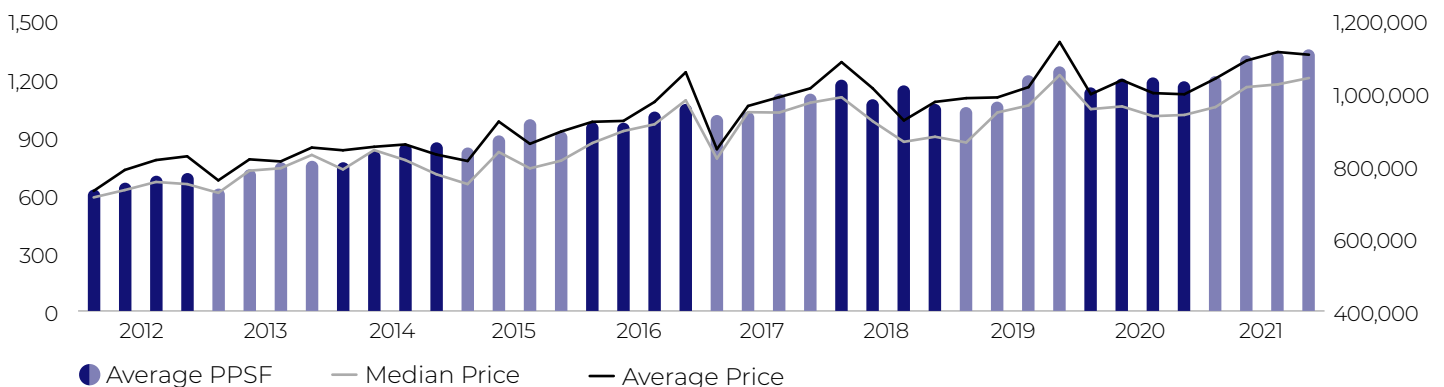
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	74%	5%	\$1,166,301	36%	\$1,222,753	24%	\$1,424	15%	873	9%
<b>Astoria</b>	25%	2%	\$677,602	-0.4%	\$652,297	-3%	\$1,007	10%	651	-24%
<b>Sunnyside</b>	2%	11%	\$455,000	-24%	\$455,000	-24%	\$655	-11%	749	-8%

## By Price

The greatest concentration of sales was priced between \$750,000-1 million, with 28.9% of all deals. That was followed by the \$1-1.5 million bracket, with 27.3% of all transactions. The \$500,000-\$750,000 and \$1.5 million and above brackets each totaled 18.2% of the market. The steep rise in \$1.5 million and above transactions pushed the average price-per-square-foot to \$1,345, the highest on record, surpassing the previous record of \$1,337 set in Q3. Notably, the greatest discount rate was for the most affordable properties priced under \$500,000, averaging 5.3%. The smallest discounts were for the most expensive properties priced \$1.5 million and higher, at just 2.9% off the initial list price.



## Historical Price Trends



# Contracts Signed

There were 161 condo contracts reported in the fourth quarter, up 19.3% from this time last year, and up from the 159 reported in Q3. 1-bedrooms totaled the greatest share of transactions, with 47% of the total. They had the greatest median price increase, up 13%, accompanied by an average price rise of 12%. Size played a factor, increasing 13% as buyers sought out larger 1-bedroom homes. 2-bedrooms totaled the next largest share, with 39% of contracts. These homes saw their median price rise 12% and average price increase 9%. Unlike 1-beds, their size was stable, but a 10% price-per-square-foot increase drove the overall rise. Studio units were the only size to see price declines across all metrics. Their median was down 1%, average was down 4%, and price-per-square-foot was down 7% as buyers moved away from more efficient units. By neighborhood, Hunters Point was the most popular, with 71% of contracts. The market had a median price decline of 4% and average price decline of 2%, due to a 9% drop in average size.

## By Bed

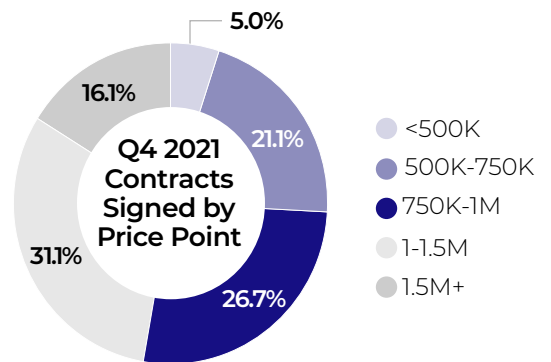
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	12%	\$638,000	-1%	\$623,952	-4%	\$1,263	-7%	513	6%
<b>1 BR</b>	47%	\$849,500	13%	\$866,782	12%	\$1,258	2%	708	13%
<b>2 BR</b>	39%	\$1,440,000	12%	\$1,386,182	9%	\$1,363	10%	1,041	0.1%
<b>3 BR</b>	2%	\$1,875,000	-2%	\$2,091,667	6%	\$1,561	10%	1,334	-4%
<b>4+BR</b>	-	-	-	-	-	-	-	-	-

## By Location

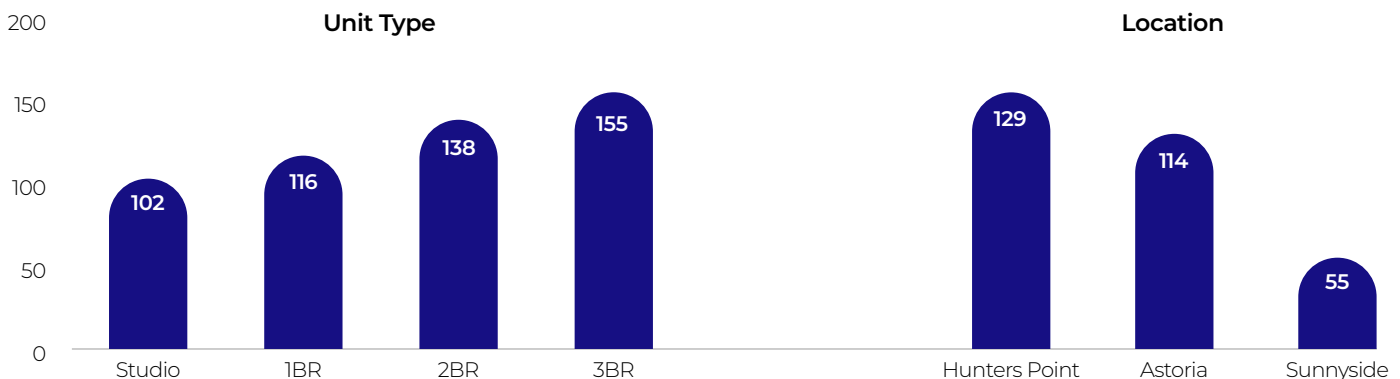
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	71%	\$1,122,927	-4%	\$1,203,034	-2%	\$1,424	7%	854	-9%
<b>Astoria</b>	28%	\$730,000	1%	\$735,914	-5%	\$990	-15%	751	11%
<b>Sunnyside</b>	1%	\$536,500	-23%	\$536,500	-23%	\$772	12%	686	-32%

## By Price

The largest concentration of deals was priced between \$1-1.5 million, with 31.1% of the market. The \$750,000-1 million bracket followed, with 26.7% share, while the \$500,000-\$750,000 totaled 21.1% of the market. The fastest moving properties were those priced under \$500,000, which averaged just 71 days on the market. Units priced between \$500,000-\$750,000 averaged 107 days, while homes priced between \$750,000-\$1 million averaged 123 days. The slowest moving properties were priced between \$1-1.5 million, averaging 143 days listed. Those priced \$1.5 million and above averaged 131 days.



## Average Days on Market



## Active Listings

There were 199 active listings at the end of the fourth quarter, a decrease of 36.2% from this time last year. The greatest share of inventory was for 1-bedroom homes, totaling 55% of the market. Their median price decreased 13% and their price-per-foot was down 7%. 2-bedrooms totaled 26% of the market. Their median price was up 6%, and their average price increased 5%, due to a 6% increase in average size. Astoria and Hunters Point each captured a near equal share of listings, with 50% and 48%, respectively. Hunters Point reported the greatest price increases, with its median up 18% and average up 14%, driven by an 11% increase in average unit size. Astoria prices were relatively stable, with its median up 1% but average down 3%. Sunnyside, with 3% of listings, saw the greatest price declines, due to a 22% reduction in average unit size.

### By Bed

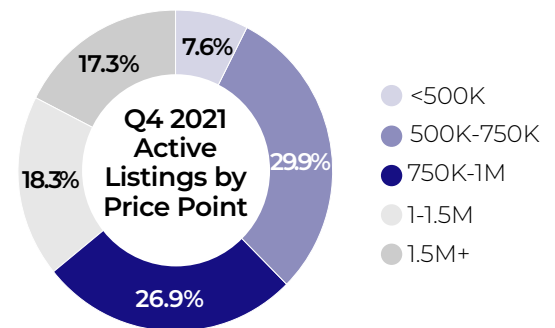
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	10%	\$490,000	-21%	\$580,240	-8%	\$1,268	-9%	480	3%
<b>1 BR</b>	55%	\$740,000	-13%	\$810,103	-6%	\$1,167	-7%	697	-1%
<b>2 BR</b>	26%	\$1,320,000	6%	\$1,327,826	5%	\$1,240	0%	1,099	6%
<b>3 BR</b>	9%	\$2,290,000	15%	\$2,214,875	17%	\$1,421	20%	1,586	2%
<b>4+BR</b>	-	-	-	-	-	-	-	-	-

### By Location

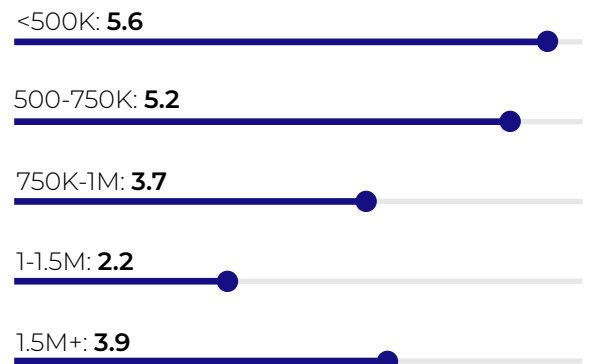
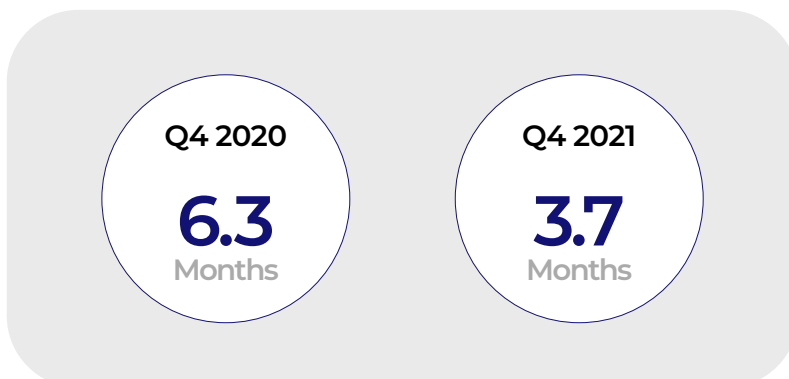
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	48%	\$1,296,500	18%	\$1,369,681	14%	\$1,403	3%	997	11%
<b>Astoria</b>	50%	\$721,100	1%	\$760,660	-3%	\$1,049	-2%	747	-3%
<b>Sunnyside</b>	3%	\$588,000	-18%	\$546,200	-15%	\$889	16%	649	-22%

### By Price

By price, the greatest share of listings was priced between \$500,000-750,000, with 29.9% of the market. That was followed by the \$750,000-1 million tranche, with 26.9% of the market. Those priced between \$1-1.5 million made up 18.3% of the total and those \$1.5 million and above took 17.3%. Only 7.6% of listings were priced under \$500,000. Despite having the fewest listings, the greatest supply level was for homes priced under \$500,000, with 5.6 months. Homes in this range have moved slower as buyers continued to seek out larger, costlier spaces given the shift to remote work. The lowest supply level was for homes priced between \$1-1.5 million, at just 2.2 months, indicating a strong sellers' market.



### Months of Supply



**Research**

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