

Q1 2022

Long Island City Condo Report

SERHANT.

Letter From Garrett



GARRETT DERDERIAN
Director of Market
Intelligence

The Long Island City condo market logged a record number of Q1 transactions. In total, there were 182 sales, up 29.1% year-over-year. Total dollar volume hit a Q1 record of \$181.5 million. The median sales price increased 7.4% to \$915,916 and the average sales price increased 4.5% to \$1,013,786. The average price-per-square-foot increased 3.9% to \$1,259. Sales were led by new developments Skyline Tower and Star Tower LIC, which together accounted for 44% of all condo sales in Northwestern Queens. Demand for highly amenitized developments at a more affordable price point than Manhattan drove the increases as buyers sought out move-in-ready spaces. The number of contracts signed dropped 14.9% from last year as inventory remained tight: the number of available properties for sale dropped 40.5% from one year ago. As we look to the busy spring buying season, we expect the market to remain competitive and discounts to shrink. With more workers returning to their Midtown offices in greater numbers and frequency, Long Island City is poised to see strong demand given its location and easy access to Manhattan.

Market Highlights:

Average Price

\$1,013,786

Year-Over-Year

4.5%

Median Price

\$915,916

Year-Over-Year

7.4%

Average PPSF

\$1,259

Year-Over-Year

3.9%

40.0%

Share of Inventory
Over \$1m

5.7%

Average
Discount

17.2%

Of Properties Took
Less Than 30 Days
To Enter Contract

39.9%

Share Of Closings
Over \$1m

164

Average Days On
Market

38.5%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

There were 182 condo sales in Long Island City in Q1, an increase of 29.1% over this time last year. The largest concentration of sales was for 1-bedroom homes, totaling 43% of the market. 2-bedrooms closely followed with 38% of all sales. Studios totaled 14% and 3 bedrooms made up 4%. The greatest median price increase was for 3-bedrooms, where it was up 12%. 2-bedrooms closely followed with their median price up 11%. By market, 65% of condo sales were in Hunters Point and 33% were in Astoria. Sunnyside made up just 2% of sales, up from zero last year. Hunters Point noted strong price improvements, with its median up 10%, average up 5% and average price-per-foot up 23%. A 15% increase in average size propelled the rises. Astoria prices softened from one year ago, with its median down 19% and average down 16%. Sunnyside prices softened from one year ago, with its median down 19% and average down 16%.

By Bed

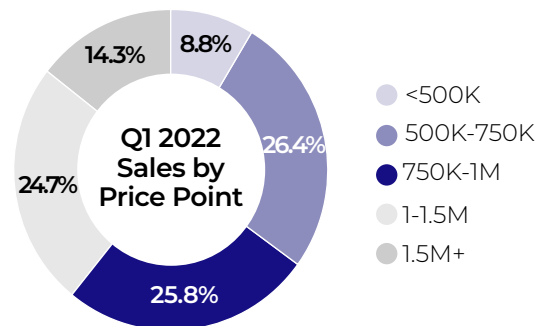
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	14%	7%	\$554,048	-11%	\$549,130	-12%	\$1,251	-3%	459	-6%
1 BR	43%	5%	\$815,000	2%	\$828,174	1%	\$1,197	-1%	718	4%
2 BR	38%	5%	\$1,350,000	11%	\$1,309,786	13%	\$1,312	15%	1,041	8%
3 BR	4%	7%	\$1,980,000	12%	\$1,803,848	2%	\$1,255	-8%	1,386	4%
4+BR	-	-	-	-	-	-	-	-	-	-

By Location

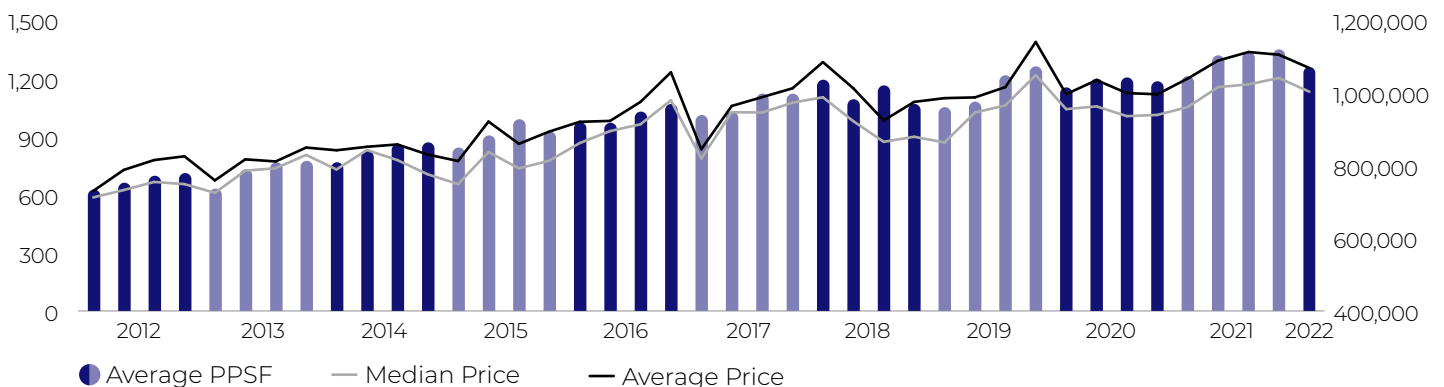
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	65%	5%	\$1,172,112	10%	\$1,205,108	5%	\$1,379	23%	886	15%
Astoria	33%	5%	\$632,250	-19%	\$676,735	-16%	\$933	-3%	729	16%
Sunnyside	2%	15%	\$393,673	-	\$425,586	-	\$707	-	612	-

By Price

The greatest share of closings was priced between \$500,000 – 750,000, with 26.4% of all deals. The \$750,000 – 1 million tranche closely followed with 25.8%, while the \$1-1.5 million bracket equaled 24.7%. Only 8.8% of sales were priced under \$500,000, while 14.3% were priced above \$1.5 million. The greatest discounts were for homes priced under \$500,000, at 7.6% off their initial listing price. The smallest discounts were for homes priced \$1.5 million and higher, at just 0.6% off. Homes priced between \$750,000-1 million averaged a discount of 4.5%, while those between \$500,000-750,000 were at 7.0% and the \$1-1.5 million averaged 6.8%.



Historical Price Trends



Contracts Signed

There were 165 condo contracts reported in the first quarter, a decline of 14.9% from this time last year as inventory levels plunged. 1-bedrooms totaled 47% of the market, followed by 2-bedrooms with 36%. 3-bedroom homes totaled 7% of all transactions while studios equaled 10%. Prices were up sharply across all unit sizes, with 3-bedroom condos noting the greatest median price increase, up 28%, closely followed by studios, up 25%. Studios also had the greatest price-per-foot increase, up 32%. By area, 73% of contracts signed were in Hunters Point. There, the median price increased 15% and average price increased 12%. Buyers sought out slightly larger units, with the average size up 5%. Astoria, with 27% of contracts, reported the greatest price-per-foot increase, up 11%. However, the median and average prices both declined due to buyers seeking out more efficient units.

By Bed

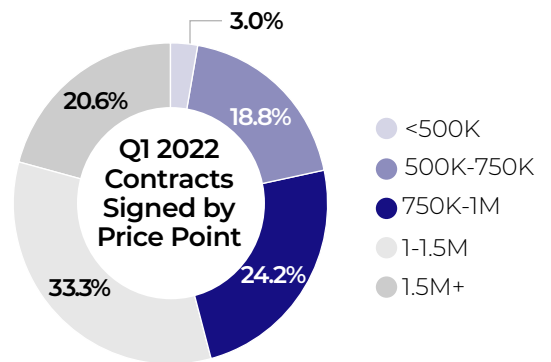
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	10%	\$739,440	25%	\$709,230	15%	\$1,452	32%	522	29%
1 BR	47%	\$898,000	10%	\$902,505	8%	\$1,275	18%	728	16%
2 BR	36%	\$1,395,048	15%	\$1,363,990	15%	\$1,359	12%	1,018	9%
3 BR	7%	\$2,380,000	28%	\$2,565,091	41%	\$1,469	20%	1,747	18%
4+BR	-	-	-	-	-	-	-	-	-

By Location

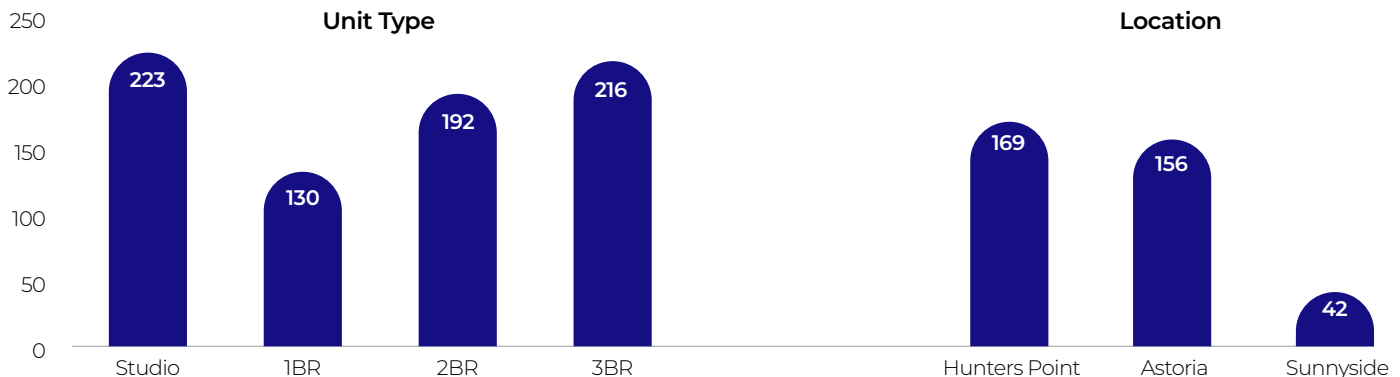
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	73%	\$1,228,097	15%	\$1,318,291	12%	\$1,465	10%	927	5%
Astoria	27%	\$675,000	-18%	\$749,803	-14%	\$988	11%	667	-4%
Sunnyside	1%	\$419,000	-34%	\$419,000	-34%	\$765	9%	548	-39%

By Price

The largest percentage of deals were priced between \$1-1.5 million, at 33.3%. They spent an average of 209 days listed, the most of any price bracket. This was followed by the \$750,000 - 1 million tranche, with 24.2% of all contracts; they spent an average of 109 days listed. Contracts for homes priced at \$1.5 million and above totaled 20.6% of the market and averaged 183 days listed. The \$500,000-750,000 bracket equaled 18.8% of transactions and averaged 171 days for sale. Contracts for homes priced under \$500,000 made up just 3.0% of the market and spent an average of 107 days listed, making them the fastest selling properties.



Average Days on Market



Active Listings

There were 220 active listings at the end of the first quarter, a decline of 40.5% from the 370 properties available last year. The greatest share of inventory was for 1-bedroom homes, totaling 52% of the market. Their median price dipped 1%, although their price-per-foot increased 14%, the most of any bedroom type. 2-bedrooms totaled 32% of the market. Their median price was up 4% and their average price-per-foot increased 8%. Hunters Point, with 50% of all active listings, saw its median price increase 8% and its average increase 13%. The area's price-per-foot was up 10%. Astoria, with 47% of all listings, saw its median increase 9% and average price increase 10%. Astoria had the highest price-per-foot increase, jumping 18%. Sunnyside noted mixed results, with its median price up 8%, average up 2%, but average price-per-foot down 6%.

By Bed

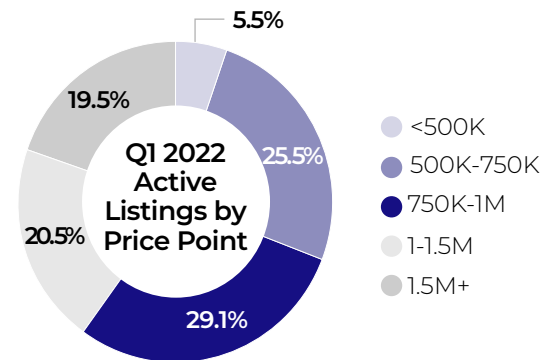
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	8%	\$620,000	-9%	\$600,958	-7%	\$1,260	-3%	503	13%
1 BR	52%	\$785,000	-1%	\$848,029	4%	\$1,242	14%	700	9%
2 BR	32%	\$1,350,000	4%	\$1,363,975	6%	\$1,346	8%	1,058	9%
3 BR	7%	\$2,012,500	-1%	\$2,087,142	3%	\$1,436	9%	1,512	-4%
4+BR	-	-	-	-	-	-	-	-	-

By Location

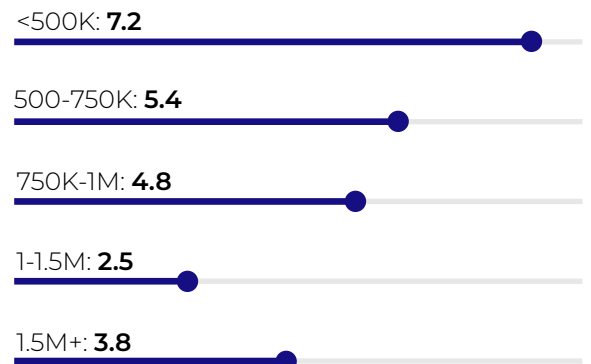
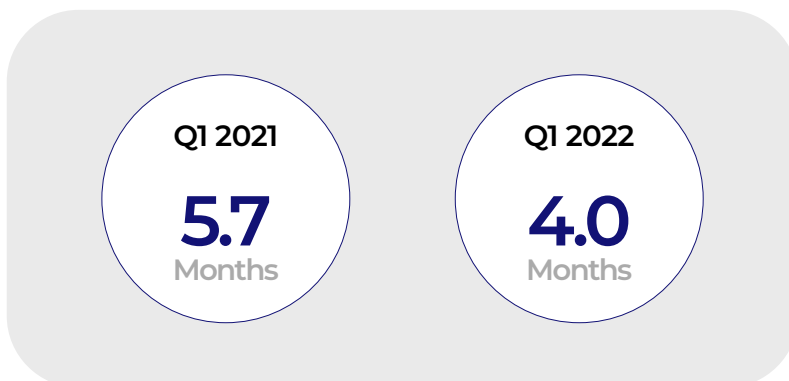
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	50%	\$1,298,000	8%	\$1,388,709	13%	\$1,504	10%	932	4%
Astoria	47%	\$745,000	9%	\$789,271	10%	\$1,061	18%	781	30%
Sunnyside	3%	\$630,000	8%	\$663,667	2%	\$855	-6%	769	6%

By Price

The greatest shares of listings were priced between \$750,000 – 1 million, totaling 29.1% of the market. This tranche had 4.8 months' supply, indicating a market that slightly favors sellers. The \$1-1.5 million bracket had 20.5% of all listings and the lowest supply level, at just 2.5 months. This was the bracket that most heavily favored sellers. 25.5% of listings were priced between \$500,000 – 750,000 and had 5.4 months' supply, slightly favoring sellers. The greatest supply level was for listings priced up to \$500,000. At just 5.5% of the total, their months of supply was 7.2 as buyers favored larger, costlier units. The \$1.5 million and above market totaled 19.5% of listings and had 3.8 months' supply.



Months of Supply



Research

Garrett Derderian
Director of Market Intelligence
garrett@serhant.com
917.291.9159

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