

Q4 2022

Long Island City Condo Report

SERHANT.

Letter From Garrett



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Director of Market
Intelligence

The Long Island City condo market continued to face challenges in the fourth quarter, following a slow third quarter. In total, there were just 91 condo sales recorded, down 24.8% from the fourth quarter last year and down 31.1% from the third quarter. Prices also declined, continuing a trend throughout the year following a peak in the fourth quarter of last year. Market-wide, the average price fell 10.8% to \$953,653 and the median price fell 20.4% to \$773,870. The average price-per-foot was down 14.8% to \$1,146. The luxury threshold, representing the top 10% of sales, was \$1,600,000, down from \$1,700,000 last year. Still, the picture is not as bleak as it appears on the surface. A concentration of pricey, new development closings over the past year-and-a-half pushed prices to record highs in the region. Absent those closings, we are getting a more realistic picture of resale pricing in the market. Still, the average property spent 160 days on the market before entering contract, up from 122 days last year and up from 106 days in the third quarter. Like the rest of New York City, contract activity plunged in the fourth quarter, with the number of newly reported deals down 42.9% from this time last year and down 9.8% from the third quarter. As the market continues to recalibrate to current and future conditions, we are optimistic pricing, especially in new developments, will remain steady. Current inventory levels are just 0.5% below where they were this time last year, but down 15.0% from last quarter.

Market Highlights:

Average Price

\$953,653

Year-Over-Year

-10.8%

Median Price

\$773,870

Year-Over-Year

-20.4%

Average PPSF

\$1,146

Year-Over-Year

-14.8%

41.9%

Share of Inventory
Over \$1M

3.1%

Average
Discount

18.1%

Of Properties Took
Less Than 30 Days
To Enter Contract

30.8%

Share of Closings
Over \$1M

160

Average Days on
Market

31.9%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

There were 91 condo sales in Long Island City in the fourth quarter, a decline of 24.8% from the fourth quarter last year and a decline of 31.1% from the third quarter. The largest concentration of sales was for 1-bedroom homes, totaling 62% of the market. Studios followed with 15% of sales and 2-bedrooms made up 14%. Prices were largely lower across all unit sizes, apart from the median studio price, which rose 4%, and the average price of 1-bedrooms, which was up 1%. The greatest price declines were for 3-bedroom homes, where the median price was down 15% and average price was down 23%. While the price declines are notable, they are due in-part to fewer new development closings, which boosted the overall market figures over the last year. By area, Hunters Point was the most active, with 63% of sales. There, the median price was up 8% to \$1,260,346 and the average price was up 7% to \$1,305,197. In Astoria, where 37% of sales took place, the median price was up 6% and the average price was up 14%. Notably, both markets saw double-digit increases in average unit size. Hunters Point saw the average unit size increase 19% and Astoria saw its average size increase 15%.

By Bed

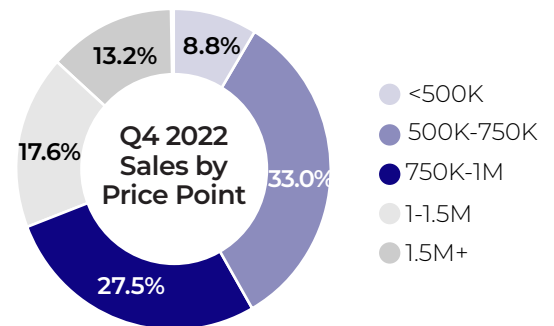
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	15%	7%	\$581,525	4%	\$542,454	-2%	\$1,349	0.5%	517	20%
1 BR	62%	2%	\$771,935	-6%	\$856,295	1%	\$1,159	-8%	687	0.1%
2 BR	14%	3%	\$1,300,000	-7%	\$1,222,526	-12%	\$1,111	-22%	1,023	4%
3 BR	8%	5%	\$1,780,000	-15%	\$1,682,531	-23%	\$1,074	-19%	1,434	-15%
4+BR	1%	11%	\$3,565,000	-	\$3,565,000	-	\$1,044	-	3,418	-

By Location

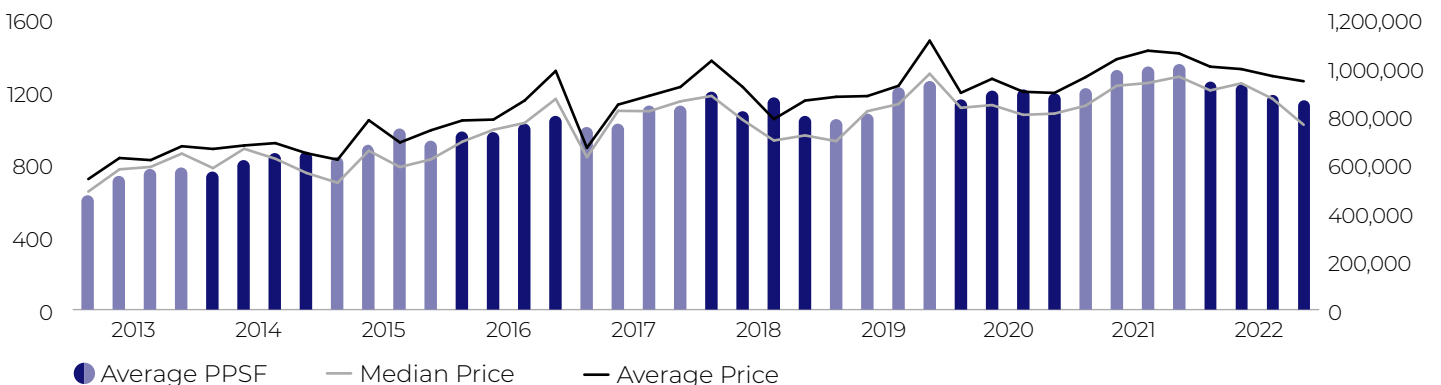
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	63%	3%	\$1,260,346	8%	\$1,305,197	7%	\$1,289	-9%	1,042	19%
Astoria	37%	3%	\$717,866	6%	\$743,960	14%	\$1,047	4%	749	15%
Sunnyside	0%	-	-	-	-	-	-	-	-	-

By Price

The greatest share of closings was priced between \$500,000-750,000, with 33.0% of sales. This was closely followed by the \$750,000-1 million bracket with 27.5% and the \$1-1.5 million tranche with 17.6%. Sales for properties priced at \$1.5 million and higher made up 13.2%, than those priced under \$500,000 totaled 8.8% share. The greatest discounts were for homes priced at \$1.5 million and higher, at 5.5% off. Homes priced between \$750,000-1 million averaged a discount of 0.2%, the least of any price tranche, while those between \$1-1.5 million were 2.5%. Sales for homes under \$500,000 averaged 4.5% off.



Historical Price Trends



Contracts Signed

There were 92 condo contracts reported in the fourth quarter, a decline of 42.9% from this time last year and a decline of 9.8% from the third quarter. Like sales, prices were largely lower than this time last year. The greatest share of contracts was for 1-bedroom homes, which totaled 53% of all sales. They had a median price decline of 13% and average price decline of 8%. 2-bedrooms followed with 26% of the market. Their median price was also down 13%, while their average fell 2%. Studio units saw their median price tick up 1% and 3-bedrooms saw their median price rise 7%. By area, Hunters Point was the most active, with 50% of all contracts. There, the median price jumped 16% and average price increased 19%, driven by a 29% rise in the average unit size. Astoria totaled 49% of all contracts and saw its median dip 1% but average rise 3%. Sunnyside made up just 1% of all contract activity and saw its median and average prices both rise by 5%. They had the greatest price-per-foot loss, down 11%, but that was offset by a 20% increase in average unit size.

By Bed

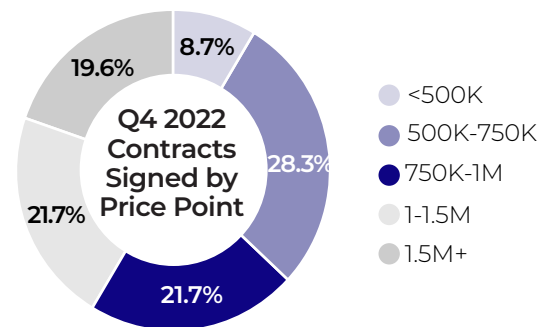
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	9%	\$647,000	1%	\$613,190	-2%	\$1,453	15%	452	-12%
1 BR	53%	\$740,000	-13%	\$800,716	-8%	\$1,163	-8%	720	2%
2 BR	26%	\$1,259,500	-13%	\$1,356,150	-2%	\$1,366	0.3%	1,059	2%
3 BR	10%	\$1,998,000	7%	\$1,829,867	-13%	\$1,294	-17%	1,407	5%
4+BR	2%	\$3,495,000	-	\$3,495,000	-	\$1,124	-	3,098	-

By Location

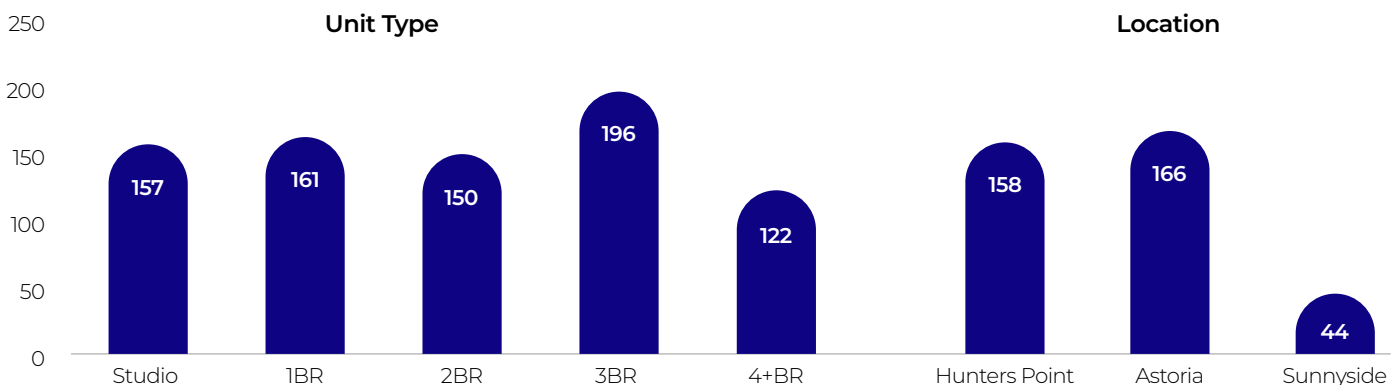
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	50%	\$1,299,000	16%	\$1,436,893	19%	\$1,371	-4%	1,101	29%
Astoria	49%	\$720,000	-1%	\$759,170	3%	\$1,109	12%	719	-4%
Sunnyside	1%	\$565,000	5%	\$565,000	5%	\$685	-11%	825	20%

By Price

The largest percentage of deals was priced between \$500,000-750,000, with 28.3% of contracts. They spent an average of 161 days listed. The 750,000-1 million and \$1-1.5 million tranches followed with 21.7% of contracts each. They spent an average of 140 and 226 days listed, respectively. Contracts for homes priced at \$1.5 million and above totaled 19.6% of the market and spent just 116 days listed, making them the fastest moving properties. Contracts for homes priced under \$500,000 made up 8.7% of the market. They spent an average of 134 days on the market.



Average Days on Market



Active Listings

There were 198 active listings at the end of the fourth quarter, a decline of 0.5% from last year and a decline of 15.0% from the third quarter. The greatest share of inventory was for 1-bedroom homes, which totaled 51% of all listings. They had a median price decline of 2% and average price loss of 1%. 2-bedrooms made up the next largest share of listings, with 34%. They also noted mild price declines, with their median price down 2% and average price down 0.2%. Conversely, studios, with just 9% of listings, showed strong price increases. Their median surged 42% and average increased 16%. These homes also had the greatest price-per-foot increase, up 21%, which pushed the figures higher. Meanwhile, 3-bedrooms made up 6% of listings and saw their median price decline 8% and average price fall 5%. By area, Hunters Point held the greatest concentration of listings with 63%. There, the median price slid 9% and the average fell 8%. While the average price-per-foot did increase 6%, a 14% reduction in average unit size resulted in the lower figures. Astoria, with 33% of listings, saw its median and average prices both fall 3% and average price-per-foot decline 9%.

By Bed

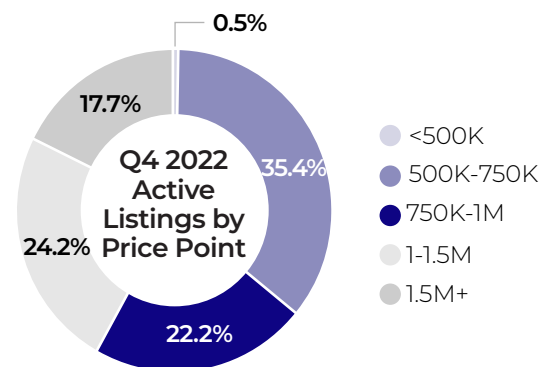
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	9%	\$693,500	42%	\$673,980	16%	\$1,535	21%	445	-7%
1 BR	51%	\$727,572	-2%	\$803,022	-1%	\$1,172	0%	721	3%
2 BR	34%	\$1,297,500	-2%	\$1,325,713	-0.2%	\$1,442	16%	971	-12%
3 BR	6%	\$2,099,999	-8%	\$2,100,871	-5%	\$1,493	5%	1,427	-10%
4+BR	1%	\$3,800,000	-	\$3,800,000	-	\$2,456	-	1,547	-

By Location

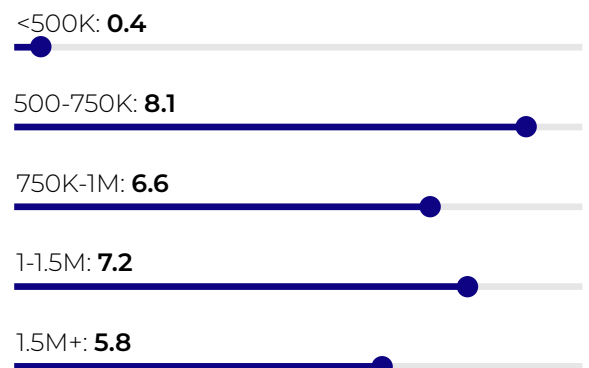
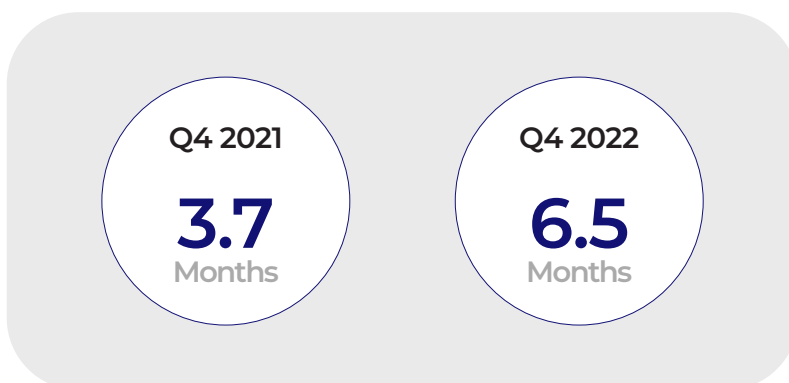
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	63%	\$1,178,000	-9%	\$1,256,341	-8%	\$1,481	6%	856	-14%
Astoria	33%	\$697,000	-3%	\$734,157	-3%	\$953	-9%	768	3%
Sunnyside	4%	\$558,000	-5%	\$570,714	4%	\$788	-11%	729	12%

By Price

The greatest shares of listings were priced between \$500,000-750,000, totaling 35.4% of the market. This tranche had 8.1 months' supply, the most of any price bracket, which currently favors buyers. The next greatest share of inventory was for condos priced between \$1-1.5 million, with 24.2%. It had 7.2 months' supply, also favoring buyers. The \$750,000-1 million range followed with 22.2% of listings. This tranche had the 6.6 months' supply, indicating a near balanced sector of the market. Listings for homes costing \$1.5 million or more totaled 17.7% of the market and had 5.8 months supply, slightly favoring sellers. The lowest supply level was for listings priced under \$500,000, at just 0.5%. It made 0.4 months' supply, although the limited number of listings caused a greater skew.



Months of Supply



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