

Q4 2020

Long Island City Condo Report

SERHANT.

Letter From Garrett



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The Long Island City condo market faced a series of headwinds in the fourth quarter. There were 70 sales, down 59.9% from this time last year. However, in 4Q19, 111 sales were in four new developments that began closings that quarter. Absent those sales, a clearer picture of the market emerges and shows that the number of deals increased 13.1% year-over-year. Still, prices were largely down. The median price slipped 16.4%, and the average price dropped 20.2%. The price-per-foot was down an accompanying 7.3%. Although sales declined, this trend was not limited to Long Island City. As buyers sought more space and less density, the typical appeal for high-rise condo living was not as strong. Looking ahead to 2021 and beyond we expect demand for these homes to increase as the vaccination process progresses in New York City. Still, due to its proximity to Midtown, a full recovery is not likely until workers return to their offices.

Market Highlights:

Average Price

\$905,300

Year-Over-Year

-20.2%

Median Price

\$827,437

Year-Over-Year

-16.4%

Average PPSF

\$1,170

Year-Over-Year

-7.3%

44.6%

Share of Inventory
Over \$1m

6.2%

Average
Discount

25.2%

Of Properties Took
Less Than 30 Days
To Enter Contract

27.9%

Share Of Closings
Over \$1m

94

Average Days On
Market

22.3%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

There were 70 condo sales in Long Island City in Q4, a decline of 59.9% over this time last year. However, four new developments initiated closings in the fourth quarter of 2019, totaling 111 sales. Excluding those, the number of closed sales increased by 13.1%. Studio units were the only unit type to record a median price increase, up 5% from this time last year. The largest median decline was for 3BR homes, down 32%. These units also had the largest average price-per-foot decrease, down 15%. Hunters Point, making up greater Long Island City, accounted for 75% of all sales in the region. There, the median price was down 27% and the average price-per-foot was down 5%. Size was a factor here, with the average unit shrinking 15%.

By Bed

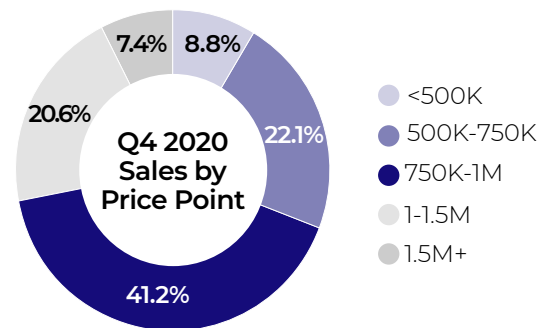
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	10%	4%	\$675,000	5%	\$668,195	-1%	\$1,353	1%	499	17%
1 BR	54%	6%	\$785,000	-16%	\$795,574	-11%	\$1,149	-3%	725	2%
2 BR	28%	8%	\$1,200,000	-15%	\$1,092,774	-19%	\$1,196	-4%	1,035	0%
3 BR	7%	6%	\$1,267,721	-32%	\$1,336,822	-30%	\$1,152	-15%	1,424	2%
4+BR	-	-	-	-	-	-	-	-	-	-

By Location

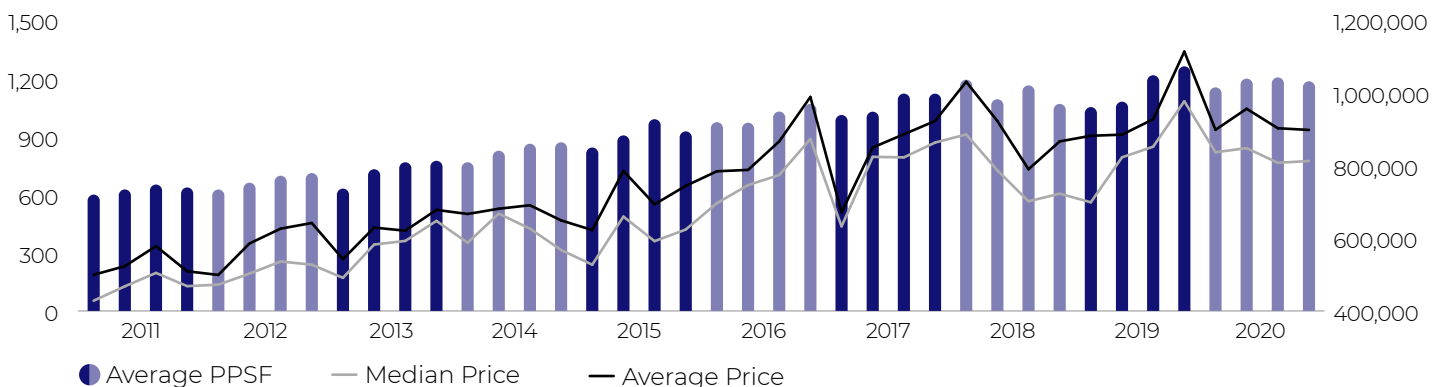
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	75%	6%	\$855,330	-27%	\$986,719	-20%	\$1,241	-5%	799	-15%
Astoria	22%	7%	\$680,000	-3%	\$669,248	-2%	\$915	4%	856	30%
Sunnyside	3%	2%	\$599,500	14%	\$599,500	14%	\$733	1%	815	16%

By Price

The greatest share of closings was priced between \$750,000-1 million, with 41.2% of all deals. These homes had an average discount of 8.2%. The next greatest share, with 22.1%, were for homes priced between \$500,000-750,000. Their discounts averaged 4.3%. 20.6% of closings were priced between \$1-1.5 million and had an average discount of 2.6%, the smallest of any price bracket. Home sales for properties priced \$1.5 million and up totaled 7.4% of the market and had an average discount of 8.3%, the greatest of any price tranche. Only 8.8% of closings were priced under \$500,000. They had an average discount of 5.4%.



Historical Price Trends



Contracts Signed

There were 135 condo contracts signed in Q4, a decrease of 22.9% over this time last year. The greatest share of contracts was for 1BR homes, with 54%. 2BRs totaled 39%, while 3BRs took 4%, and studios totaled 3%. The smallest median price decline was for 2BR units, down 7%. 1BRs reported the steepest median price loss, down 24%, while studios had the greatest average price-per-foot loss, down 17%. Hunters Point had the greatest concentration of deals, with 53%. There, the median price increased by 11%, while the average price-per-foot declined by 12%. A 22% increase in average size offset the loss. Astoria accounted for 47% of all contracts and had a median price increase of 3%. The neighborhood also had the greatest price-per-foot increase, up 24%.

By Bed

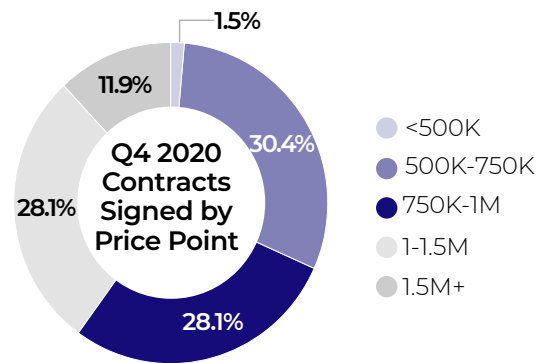
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	3%	\$644,712	-13%	\$649,856	-12%	\$1,359	-17%	486	7%
1 BR	54%	\$750,000	-24%	\$772,185	-21%	\$1,236	-13%	628	-12%
2 BR	39%	\$1,285,000	-7%	\$1,272,084	-6%	\$1,240	-6%	1,040	-1%
3 BR	4%	\$1,922,500	-19%	\$1,969,250	-8%	\$1,415	-6%	1,387	-1%
4+BR	-	-	-	-	-	-	-	-	-

By Location

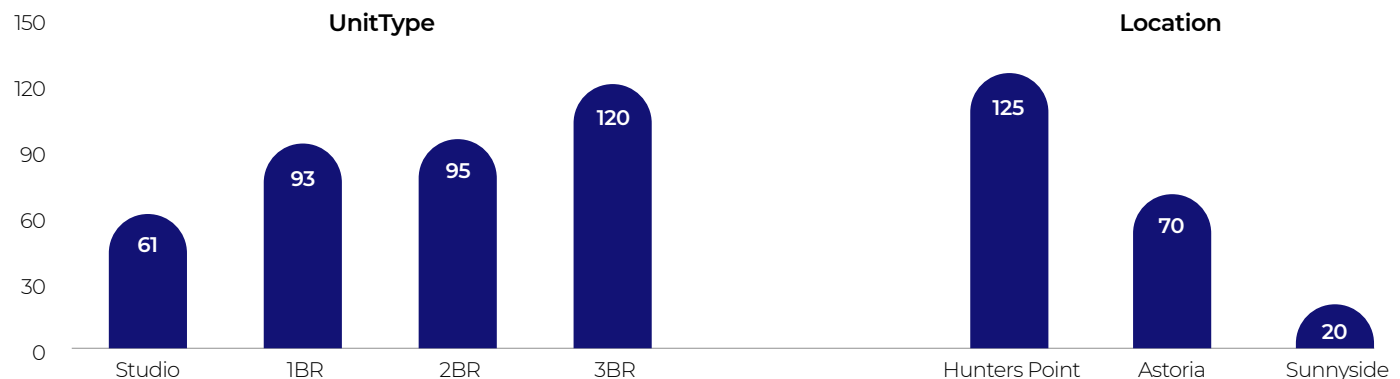
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	53%	\$1,175,000	11%	\$1,233,880	9%	\$1,327	-12%	943	22%
Astoria	47%	\$726,000	3%	\$771,942	0%	\$1,170	24%	677	-20%
Sunnyside	1%	\$695,000	25%	\$695,000	25%	\$688	2%	1,011	23%

By Price

The greatest share of contracts, with 30.4%, were priced between \$500,000-750,000. They spent an average of 89 days on the market. Contracts priced between \$750,000-1 million and \$1-1.5 million totaled 28.1% of the market each. Properties in these price ranges spent an average of 155 and 168 days on the market, respectively. Homes priced at \$1.5 million and above totaled 11.9% of the market and spent an average of 153 days listed. Contracts for condos priced under \$500,000 made up just 1.5% of all deals, but they also moved the quickest, spending an average of 35 days listed. By bedroom count, 3BRs spent the most days on the market, averaging 120. By neighborhood, Hunters Point listings spent the most time listed, averaging 125 days.



Average Days on Market



Active Listings

There were 249 active listings at the end of Q4, an increase of 4.2% from the 239 properties available last year. The greatest share of inventory was 1BR homes, totaling 47% of the market. Their median price increased 1%, and their price-per-foot was flat. 2BRs totaled 37% of the market. Their median price was down 8%, and their average price-per-foot dipped 4%. Hunters Point, with 63% of all active listings, saw its median price decline 5% and its average price-per-foot decline 4%. Sunnyside reported the greatest median price increase, up 14%, although its average price-per-foot dipped 2%. Astoria, with 35% of all listings, saw its median dip 2% but its average price-per-foot increase 4%.

By Bed

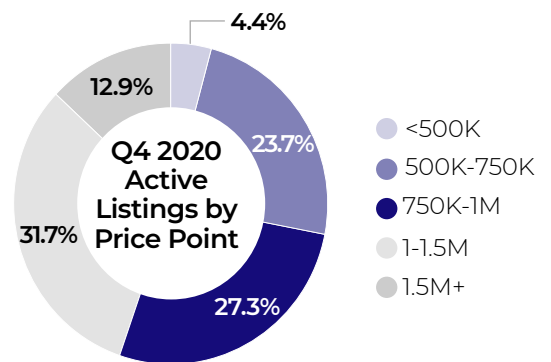
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	10%	\$622,500	-11%	\$630,420	-7%	\$1,388	-5%	463	-3%
1 BR	47%	\$854,310	1%	\$860,263	1%	\$1,260	0%	704	3%
2 BR	37%	\$1,250,000	-8%	\$1,262,909	-6%	\$1,240	-4%	1,035	0%
3 BR	6%	\$1,992,500	-1%	\$1,886,157	-15%	\$1,184	-23%	1,549	5%
4+BR	-	-	-	-	-	-	-	-	-

By Location

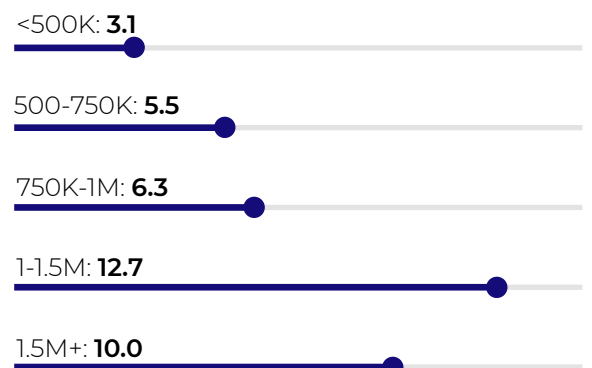
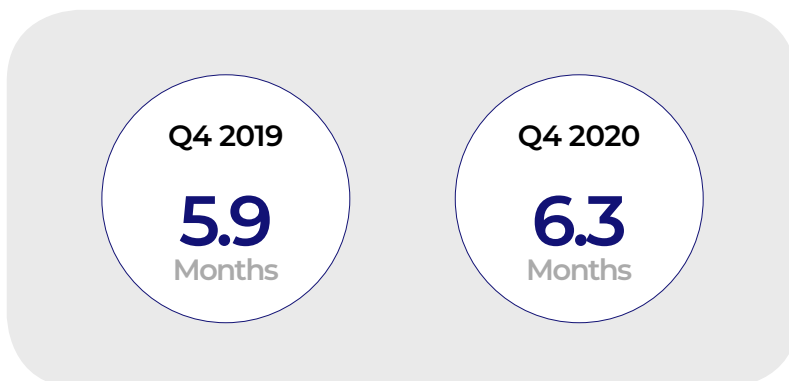
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	63%	\$1,100,000	-5%	\$1,198,507	-6%	\$1,365	-4%	898	-2%
Astoria	35%	\$716,250	-2%	\$784,629	6%	\$1,073	4%	771	5%
Sunnyside	2%	\$716,000	14%	\$639,200	2%	\$768	-2%	832	4%

By Price

The greatest share of listings was priced between \$1-1.5 million, with 31.7% of the market. This price tranche had the greatest level of supply, at 12.7 months. The next greatest share of listings was priced between \$750,000-1 million, with 27.3% of the market. They had a balanced level of supply, with 6.3 months. 23.7% of listings were priced between \$500,000-750,000 and had 5.5 months of supply, indicating a slight constraint of supply relative to demand. 12.9% of listings were priced at \$1.5 million and above. That tranche had 10.0 months of supply. Only 4.4% of listings were priced under \$500,000. This was also the most limited market, with just 3.1 months of supply.



Months of Supply



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