

Q2 2022

# Long Island City Condo Report

**SERHANT.**

## Letter From Garrett



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Director of Market  
Intelligence

The Long Island City condo market began to stabilize in the second quarter as prices calmed and inventory dropped. In total, there were 177 sales, down 17.7% from the second quarter last year and down from 182 sales in Q1. The median sales price inched up 1.1% to \$944,936 while the average sales price declined 3.9% to \$1,003,793 due to fewer high-priced outlier sales. The average price-per-square-foot dropped 6.5% to \$1,234. The average discount increased to 6.3%, up from 6.1% last year and up from 5.7% in the first quarter. Still, properties sold at a quicker pace, averaging just 110 days on the market, down from 179 last year and 164 in the first quarter. Like the rest of New York, contract activity declined in the second quarter. The number of newly reported deals dropped 25.3% from this time last year. While rising rates and financial market volatility impacted the pace of sales, the significant decline in available homes, particularly in the new development space, played a role. The number of active listings dropped 19.1% from last year, with just 262 homes on the market. Going forward, we expect a slowdown in sales as mortgage rates rise, which could benefit buyers looking to enter the market.

# Market Highlights:

Average Price

**\$1,003,793**

Year-Over-Year

**-3.9%**

Median Price

**\$944,936**

Year-Over-Year

**1.1%**

Average PPSF

**\$1,234**

Year-Over-Year

**-6.5%**

**44.3%**

Share of Inventory  
Over \$1m

**6.3%**

Average  
Discount

**27.5%**

Of Properties Took  
Less Than 30 Days  
To Enter Contract

**37.3%**

Share Of Closings  
Over \$1m

**110**

Average Days On  
Market

**12.2%**

Of Properties Took  
Over 180 Days  
To Enter Contract

# Closed Sales

There were 177 condo sales in Long Island City in the second quarter, a decline of 17.7% from the second quarter last year and a dip of 2.7% from the first quarter of this year. The largest concentration of sales was for 1-bedroom homes, totaling 45% of the market. 2-bedrooms followed with 36% of all sales. Studios totaled 15% and 3 bedrooms made up 5%. Prices were largely flat, although studio prices noted steeper declines. Their median was down 19% and average was down 13%. 1-bedroom prices were also down, with their median dropping 5% and average declining 6%. However, larger homes saw prices rise, with 3-bedrooms noting a 7% median price increase and 26% average price increase. By area, Hunters Point saw the most deals, with 62%. There, the median price was up 11% and average price was up 8%. Size played a role, increasing 10%. Astoria prices showed a slight pullback, with its median down 1% and average down 7%. Their size was down an accompanying 5%.

## By Bed

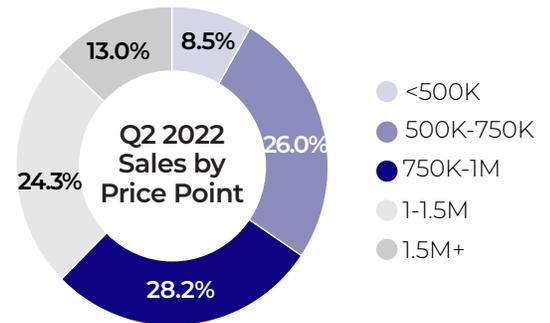
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	15%	8%	\$534,000	-19%	\$571,574	-13%	\$1,352	-12%	522	21%
<b>1 BR</b>	45%	7%	\$830,571	-5%	\$820,265	-6%	\$1,183	-8%	712	3%
<b>2 BR</b>	36%	6%	\$1,325,870	4%	\$1,273,534	-2%	\$1,268	-5%	1,017	5%
<b>3 BR</b>	5%	1%	\$1,953,436	7%	\$2,119,580	26%	\$1,225	-4%	1,640	24%
<b>4+BR</b>	-	-	-	-	-	-	-	-	-	-

## By Location

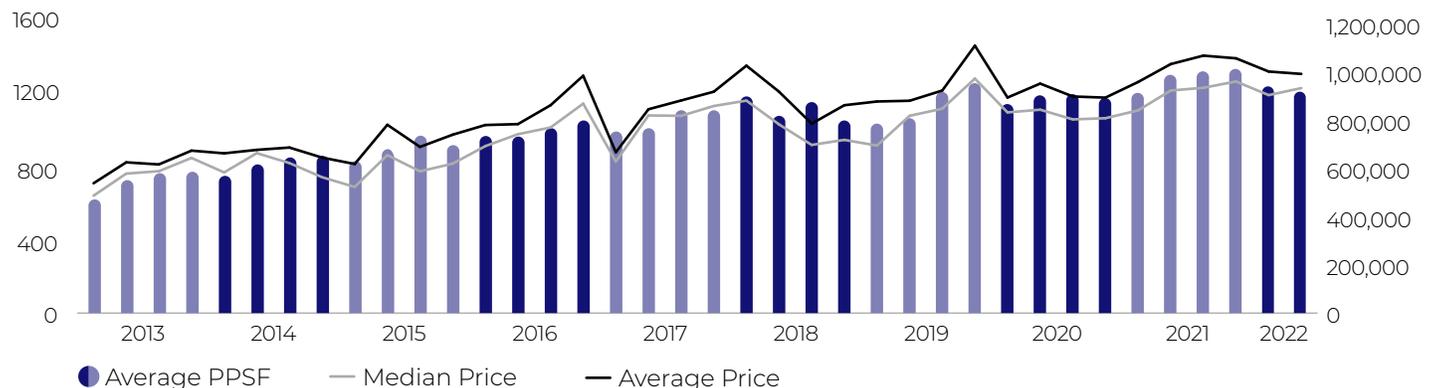
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	62%	6%	\$1,104,639	11%	\$1,221,306	8%	\$1,380	-1%	898	10%
<b>Astoria</b>	37%	7%	\$637,832	-1%	\$650,812	-7%	\$902	-5%	776	-5%
<b>Sunnyside</b>	1%	1%	\$512,500	-1%	\$512,500	-1%	\$772	6%	810	15%

## By Price

The greatest share of closings was priced between \$750,000 - \$1 million, with 28.2% of sales. This was closely followed by the \$500,000 - \$750,000 bracket with 26.0% and the \$1 - 1.5 million tranche with 24.3% of sales. 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%. The \$1-1.5 million averaged 6.8%. 13% of sales were priced above \$1.5 million and 8.5% were under \$500,000.



## Historical Price Trends



# Contracts Signed

There were 189 condo contracts reported in the second quarter, a decline of 25.3% from this time last year, but an increase of 14.5% from the first quarter. 1-bedrooms totaled 54% of the market, followed by 2-bedrooms with 32%. Studio and 3-bedroom homes each totaled 7% of contracts. Prices were largely flat, apart from 3-bedroom homes which saw their median price rise 16%. The greatest price-per-foot increase was for 1-bedrooms, where it increased 7%. By neighborhood, 51% of contracts signed were in the greater Astoria area. There, the median price increased 16% and average price increased 15%. Hunters Point totaled 48% of all deals and was the most expensive neighborhood, with its median price up 4% to \$1,235,290 and average price up 8% to \$1,318,765. Both Astoria and Hunters Point had strong price-per-foot increases, up 11% and 10%, respectively. Sunnyside also showed healthy price improvement, but the limited number of transactions in the neighborhood causes greater yearly adjustments.

## By Bed

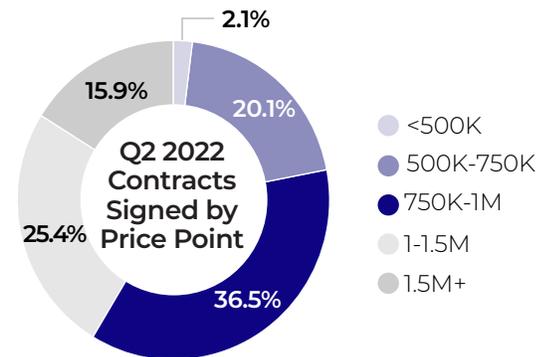
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	7%	\$649,500	-0.1%	\$635,035	-5%	\$1,379	-2%	461	-10%
<b>1 BR</b>	54%	\$825,000	-0.2%	\$872,731	3%	\$1,324	7%	668	-6%
<b>2 BR</b>	32%	\$1,346,203	3%	\$1,280,331	1%	\$1,292	1%	1,017	3%
<b>3 BR</b>	7%	\$1,989,000	16%	\$1,844,464	-1%	\$1,326	1%	1,390	-3%
<b>4+BR</b>	-	-	-	-	-	-	-	-	-

## By Location

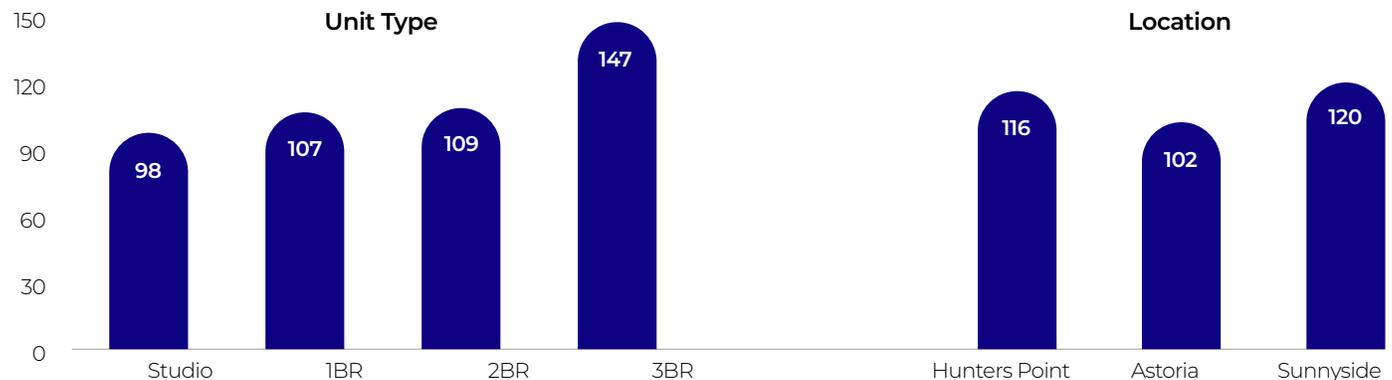
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	48%	\$1,235,290	4%	\$1,318,765	8%	\$1,475	10%	912	1%
<b>Astoria</b>	51%	\$792,500	16%	\$811,293	15%	\$1,175	11%	711	5%
<b>Sunnyside</b>	2%	\$688,000	22%	\$711,333	26%	\$870	2%	826	24%

## By Price

The largest percentage of deals was priced between \$750,000 – 1 million, with 36.5% of contracts. These homes spent an average of 85 days listed, making them the second quickest moving price tranche. The fastest moving properties were those priced at \$1.5 million and above, selling in just 71 days. They totaled 15.9% of all contracts. Homes priced between \$1-1.5 million spent 170 days listed, making them the second slowest moving bracket. 25.4% of contracts fell in this range. The slowest moving properties were priced under \$500,000, averaging 188 days listed. However, they made up just 2.1% of all sales as prices continued to climb in the area.



## Average Days on Market



# Active Listings

There were 262 active listings at the end of the second quarter, a decline of 19.1% from the 324 condos available last year. The greatest share of inventory was for 1-bedroom homes, totaling 55% of all listings. They had modest price increases, with their median up 1% and average up 7%. 2-bedrooms totaled 28% of the market. Their median price was up 6% and their average price was up 10%. The greatest price increases were for larger homes. 3-bedrooms saw their median jump 21% and average rise 14%. Homes with 4 or more bedrooms had a median and average price rise of 29%. Hunters Point, with 50% of all active listings, saw its median price increase 9% and its average increase 16%. The area's price-per-foot was up 18%. Astoria, also with 50% of all listings, saw its median increase 10% and average price increase 7%. Its price-per-foot increased 5%.

## By Bed

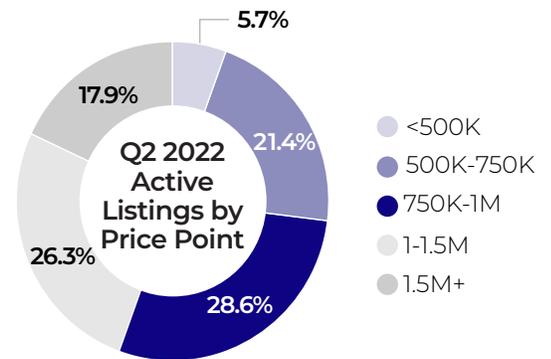
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Studio</b>	10%	\$701,280	33%	\$770,398	41%	\$1,348	12%	629	38%
<b>1 BR</b>	55%	\$798,913	1%	\$866,879	7%	\$1,238	7%	718	0%
<b>2 BR</b>	28%	\$1,378,213	6%	\$1,399,688	10%	\$1,440	15%	999	-3%
<b>3 BR</b>	6%	\$2,390,000	21%	\$2,259,109	14%	\$1,479	14%	1,514	-1%
<b>4+BR</b>	1%	\$3,897,500	29%	\$3,897,500	29%	\$1,813	46%	2,483	10%

## By Location

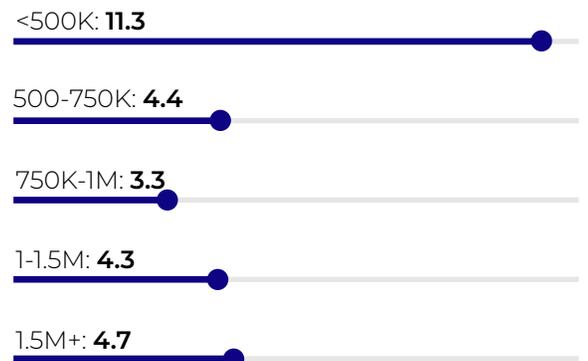
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
<b>Hunters Point</b>	50%	\$1,284,550	9%	\$1,429,286	16%	\$1,553	18%	932	-2%
<b>Astoria</b>	50%	\$764,100	10%	\$795,033	7%	\$1,078	5%	765	7%
<b>Sunnyside</b>	0%	-	-	-	-	-	-	-	-

## By Price

The greatest shares of listings were priced between \$750,000 – 1 million, totaling 28.6% of the market. This tranche had 3.3 months' supply, the lowest total of any price bracket. The \$1-1.5 million bracket had 26.3% of all listings and 4.3 months' supply. Listings priced between \$500,000-750,000 totaled 21.4% of the market and had 4.4 months' supply, while properties listed for \$1.5 million or more made up 17.9% of the market with 4.7 months' supply. Each of these brackets still favors sellers as supply remains tight. The only price point to favor buyers is for listings priced under \$500,000, with 5.7% of the market. It has 11.3 months' supply, although most buyers in these neighborhoods are seeking out larger condos in newer developments, generally priced higher, which is the reason for the heightened level of supply.



## Months of Supply



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