

Q3 2022

Long Island City Condo Report

SERHANT.

Letter From Garrett



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There is no way to sugarcoat it: Long Island City had a challenging third quarter. Following a surge of activity in new development condos and a strong resale market over the last two years, things slowed in the third quarter of this year. Market-wide, the median price dropped 6.8% to \$881,500 and the average price fell 9.7% to \$974,944. The average price-per-square-foot was down 11.3% to \$1,186. These were the lowest figures in nearly a year and a half, virtually erasing all pandemic-era gains. Still, while the figures are down, it does not entirely reflect a loss of real value, as large developments, including Skyline Tower, greatly influenced the market-wide figures over that period. The number of contracts signed dropped 35.8% to 102, and homes spent an average of 106 days listed. The number of available listings fell 25.3% to 233, also near a record low. While price points up to \$750,000 remain in sellers' territory, the higher end had quickly shifted to a buyers' market. Although this is challenging for sellers, it does present the best opportunity for buyers in the market that we have seen in years. Compared to Brooklyn and Manhattan, there is more affordable options in Long Island City. As more workers continue to return to their desks at least part-time, we expect the market to continue to appreciate in the long term as its proximity to Midtown is compelling to many buyers.

Market Highlights:

Average Price

\$974,944

Year-Over-Year

-9.7%

Median Price

\$881,500

Year-Over-Year

-6.8%

Average PPSF

\$1,186

Year-Over-Year

-11.3%

40.3%

Share of Inventory
Over \$1m

3.1%

Average
Discount

24.1%

Of Properties Took
Less Than 30 Days
To Enter Contract

37.1%

Share Of Closings
Over \$1m

106

Average Days On
Market

12.7%

Of Properties Took
Over 180 Days
To Enter Contract

Closed Sales

There were 132 condo sales in Long Island City in the third quarter, a decline of 51.8% from the third quarter last year as there were far fewer new development legacy closings. The largest concentration of sales was for 1-bedroom homes, totaling 52% of the market. 2-bedrooms followed with 30% of all sales. Studios totaled 12% and 3 bedrooms made up 6%. Prices were down across the board as there was a greater mix or resale properties that sold when compared to last year. The largest declines were for studios, where the median price fell 34% and average price fell 31%. 3-bedrooms had the next greatest drops, with their median price down 16% and average down 17%. By area, Hunters Point was the most active, with 58% of sales. There, the average discount was 2% and prices were mostly flat. The median price was unchanged, and the average increased 2% to \$1,228,851. Nearby, Astoria saw prices pull back. The median was down 12% and average was down 15%. Sunnyside saw significant jumps, but the area made up just 2% of sales, resulting in greater skews not indicative of a larger trend.

By Bed

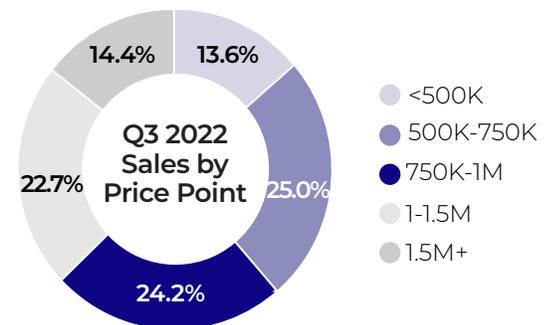
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	12%	3%	\$431,200	-34%	\$458,518	-31%	\$1,320	-8%	457	-5%
1 BR	52%	3%	\$791,500	-11%	\$763,861	-12%	\$1,143	-10%	676	-1%
2 BR	30%	3%	\$1,296,194	-7%	\$1,201,430	-11%	\$1,208	-11%	1,025	2%
3 BR	6%	5%	\$1,960,000	-16%	\$1,872,167	-17%	\$1,211	-24%	1,561	8%
4+BR	-	-	-	-	-	-	-	-	-	-

By Location

	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	58%	2%	\$1,089,855	0%	\$1,228,851	2%	\$1,377	-3%	924	9%
Astoria	41%	5%	\$609,254	-12%	\$627,776	-15%	\$902	-13%	732	-5%
Sunnyside	2%	7%	\$700,000	28%	\$700,000	28%	\$843	3%	826	24%

By Price

The greatest share of closings was priced between \$500,000-750,000, with 25.0% of sales. This was closely followed by the \$750,000-1 million bracket with 24.2% and the \$1-1.5 million tranche with 22.7% of sales. Sales for properties priced at \$1.5 million and higher had a slightly larger share, at 14.4%, than those priced under \$500,000, at 13.6% share. The greatest discounts were for homes priced between \$500,000-750,000, at 4.6% off their initial listing price. The smallest discounts were for homes priced \$1.5 million and higher, at just 2.0% off. Homes priced between \$750,000-1 million averaged a discount of 2.8%, while those between \$1-1.5 million were at 2.3% off.



Historical Price Trends



Contracts Signed

There were 102 condo contracts reported in the third quarter, a decline of 35.8% from this time last year. 1-bedrooms totaled 57% of the market, followed by 2-bedrooms with 25%. Studio made up 11% of new deals and 3-bedroom homes totaled 8%. Prices were mixed, with studio homes noting the greatest increases. They had a median price increase of 15% and average rise of 16%. Their average price-per-foot surged 24%, despite their average size increasing just 1%. 1-bedrooms were mixed, with their median up 3% but average down 1%. 2-bedrooms noted the greatest losses, with their median price dropping 17% and average falling 11%. They also had the highest price-per-foot loss, down 9%. By area, greater Astoria saw the most deals, with 66% share. There, the median price increased 10% and average price increased 18%. A 19% rise in the average price-per-foot and 9% increase in unit size propelled the increases. In Hunters Point, the median price dipped 1% and average increased 1%.

By Bed

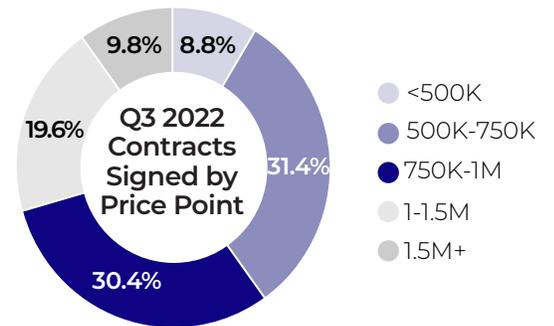
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	11%	\$630,000	15%	\$628,193	16%	\$1,469	24%	461	1%
1 BR	57%	\$757,500	3%	\$755,380	-1%	\$1,179	4%	660	-1%
2 BR	25%	\$1,210,000	-17%	\$1,251,252	-11%	\$1,270	-9%	1,022	0%
3 BR	8%	\$1,795,000	-9%	\$1,750,250	-0.4%	\$1,145	3%	1,529	-3%
4+BR	-	-	-	-	-	-	-	-	-

By Location

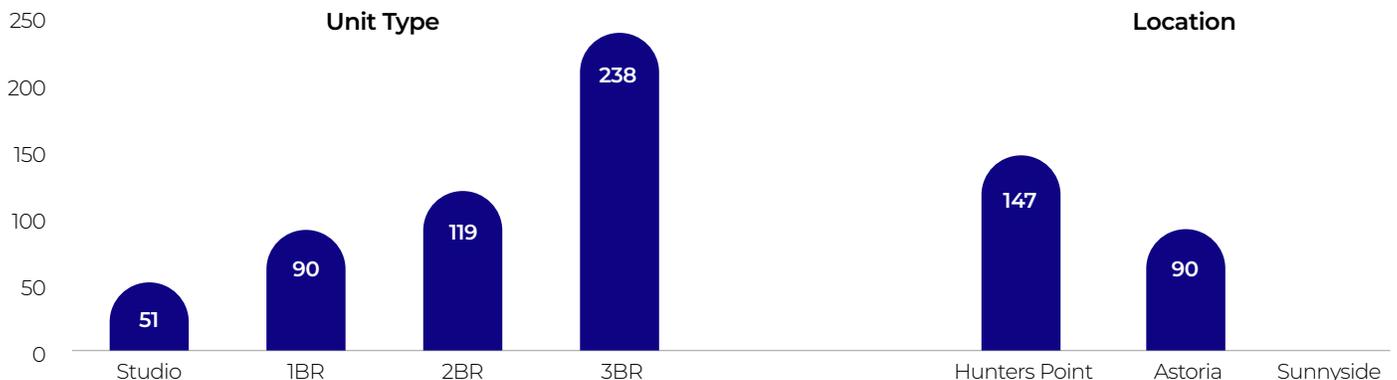
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	34%	\$1,242,630	-1%	\$1,291,009	1%	\$1,432	1%	963	5%
Astoria	66%	\$700,000	10%	\$758,510	18%	\$1,113	19%	730	9%
Sunnyside	-	-	-	-	-	-	-	-	-

By Price

The largest percentage of deals was priced between \$500,000-750,000, with 31.4% of contracts. They spent an average of 119 days listed. The 750,000-1 million tranche followed with 30.4% of contracts. These homes moved the fastest, averaging just 54 days listed. The slowest moving properties, with just 9.8% of the market, were for home sales priced \$1.5 million and above. They averaged 293 days listed. Home sales for properties priced between \$1-1.5 million made up 19.6% of all deals and averaged 115 days listed. Those priced under \$500,000 totaled 8.8% of the market and averaged 60 days listed.



Average Days on Market



Active Listings

There were 233 active listings at the end of the third quarter, a decline of 25.3% from the 312 condos available last year. The greatest share of inventory was for 1-bedroom homes, totaling 57% of all listings. They had moderate price adjustments, with their median falling 2% but average increasing 0.4%. 2-bedrooms made up the next largest share of properties, with 29%. Their prices were up, with the median increasing 4% and average price increasing 8%. The greatest price increases were for 3-bedroom homes, where the median price increased 7% and average price surged 23%. They had a 13% increase in their average price-per-foot and 9% increase in unit size. By area, Astoria had the greatest concentration of listings, with 50%. There, the median price was up 5% and average increased 1%. Hunters Point totaled 47% of listings and showed healthy price growth. There, the median price was up 12% and average price was up 18%. The areas price-per-foot jumped 14%, the most of any market, while average size was up 4%.

By Bed

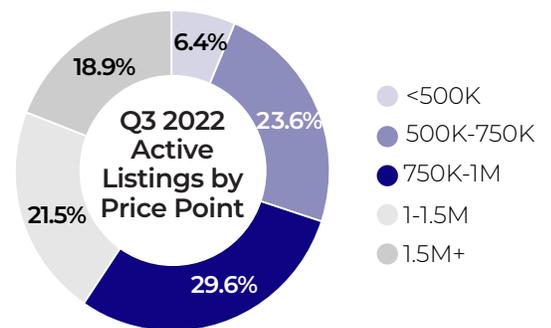
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	8%	\$650,000	5%	\$646,247	10%	\$1,435	11%	471	1%
1 BR	57%	\$785,000	-2%	\$834,148	0.4%	\$1,180	-3%	722	3%
2 BR	29%	\$1,366,426	4%	\$1,408,089	8%	\$1,468	15%	1,016	-3%
3 BR	5%	\$2,385,000	7%	\$2,629,000	23%	\$1,598	13%	1,662	9%
4+BR	1%	\$3,800,000	-	\$3,190,000	-	\$1,466	-	2,422	-

By Location

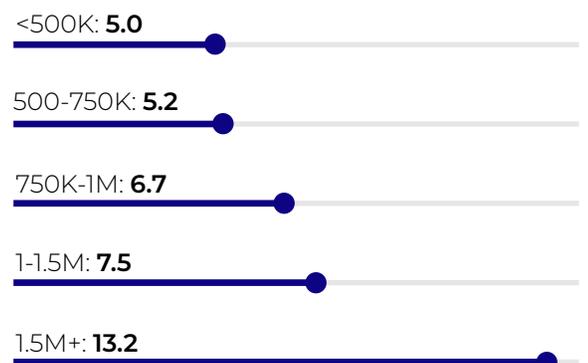
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	47%	\$1,295,000	12%	\$1,489,349	18%	\$1,553	14%	969	4%
Astoria	50%	\$750,000	5%	\$770,216	1%	\$1,084	-1%	741	3%
Sunnyside	3%	\$548,000	2%	\$513,857	3%	\$662	-24%	785	31%

By Price

The greatest shares of listings were priced between \$750,000 – 1 million, totaling 29.6% of the market. This tranche had 6.7 months' supply, slightly favoring buyers. The next greatest share of inventory was for condos priced between \$500,000-750,000, with 23.6%. They had 5.2 months supply, indicating a market that slightly favors sellers. The \$1-1.5 million range followed with 21.5% of listings. This tranche had the second greatest supply level, at 7.5 months. The greatest supply level, with 13.2 months, was for listings priced at 1.5 million and above. They totaled 18.9% of the market. The smallest level of supply, with just 6.4% of the market, was for listings priced under \$500,000. They had 5.0 months' supply, the lowest of any category.



Months of Supply



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