

Q2 2023

Long Island City Condo Report

SERHANT.

Letter From Coury



COURY NAPIER
Director of Research

The Long Island City condo market witnessed 242 closings in the second quarter of 2023, a less than 1% decline from the same time last year but nearly doubling the amount from the first quarter of the year. The average and median price for sales fell 6.3% and 8.7% respectively compared to the second quarter last year. The average discount was just 1%, a massive jump from the 6% we experienced in the first quarter. The areas we saw the biggest improvements were for 1 and 2 bedrooms and the price range between \$500k and \$1m. 1 Bedrooms reported 137 sales, 82.7% more than the second quarter of 2022 and 2 bedrooms also popped 15.6% from the same time last year with 52 closings. The \$500k to \$1m range was responsible for 62% of the sales and recorded 16% more closings than this time last year. The luxury sector also enjoyed a 17% improvement from this time last year with a 17% growth. In Long Island City there were also 215 signed contracts in the second quarter. An improvement of 18.8% from last year and a substantial boost of 62.9% from last quarter. Prices were relatively unchanged as the average price slipped 4.2% to \$1,082,362 and the median price rose slightly to \$907,000. The increase in sales and signed contracts are positive signs for continued growth in Long Island City.

Market Highlights:

Average Price

\$989,677

Year-Over-Year

-6.3%

Median Price

\$893,059

Year-Over-Year

-8.7%

Average PPSF

\$1,356

Year-Over-Year

16.2%

36.8%

Share of Inventory
Over \$1M

1%

Average Discount

14.5%

Of Properties Took
Less Than 30 Days To
Enter Contract

35.7%

Share of Closings
Over \$1M

139

Average Days on
Market

13.9%

Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

There were 242 condo sales in the second quarter of 2023, a decline of just 0.8% from this time last year. All unit types saw significant increases in average price per square foot compared to last year. One-bedroom units saw the majority of sales with 64.9% market share, but had limited average and median price movement. Three-bedroom units were limited in activity, but commanded significantly higher average price than last year. By location, Astoria saw the most activity with 51.2% of sales this quarter. This was followed closely by Hunters Point at 47.5%, which had the highest prices.

By Bed

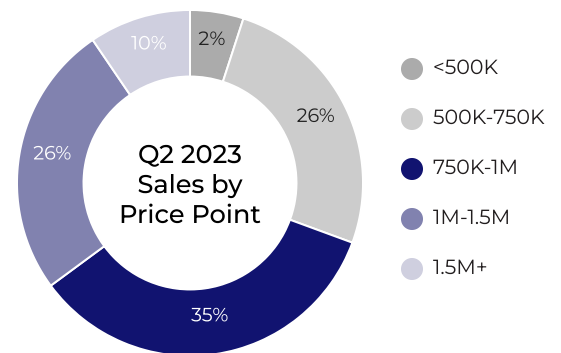
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	8.1%	3%	\$641,497	8.2%	\$636,708	11.5%	\$1,507	31.6%	435	-12.8%
1 BR	64.9%	1%	\$818,000	1.0%	\$830,649	2.4%	\$1,309	16.4%	649	-9.6%
2 BR	24.6%	0%	\$1,375,000	3.8%	\$1,354,987	7.7%	\$1,433	18.4%	982	-7.0%
3 BR	1.9%	5%	\$2,192,500	-1.8%	\$2,194,063	13.0%	\$1,553	19.7%	1,406	-5.3%
4+ BR	0.5%	18%	\$1,450,000	-	\$1,450,000	-	\$630	-	2,300	-

By Location

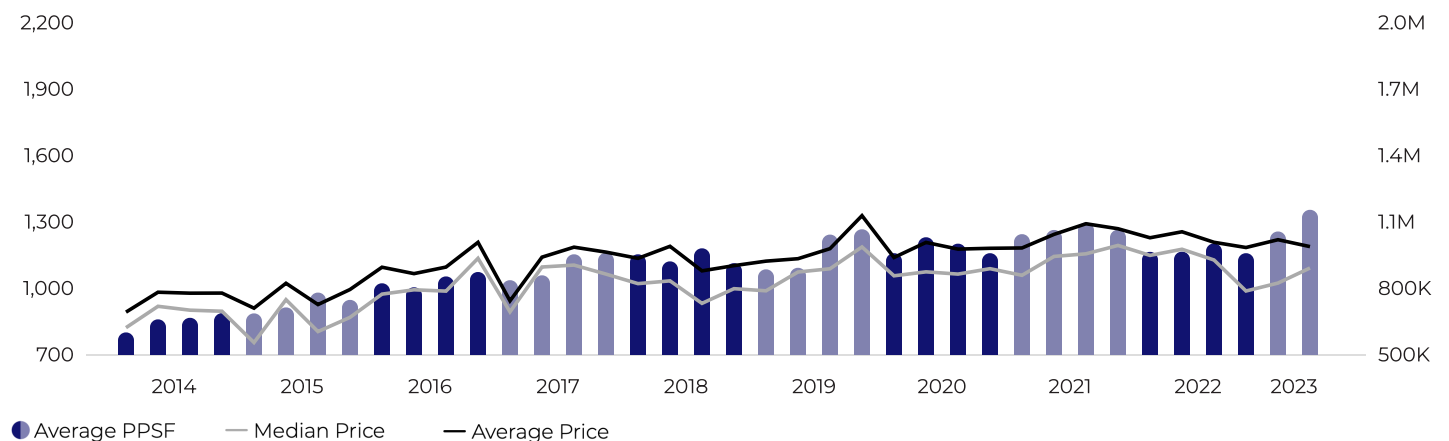
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	47.5%	1%	\$1,170,000	4.2%	\$1,189,494	-4.5%	\$1,465	10.1%	799	-17.4%
Astoria	51.2%	1%	\$775,000	19.2%	\$817,791	18.8%	\$1,263	35.4%	676	-10.0%
Sunnyside	1.2%	-1%	\$386,000	-38.2%	\$434,667	-22.1%	\$733	-5.1%	857	5.8%

By Price

Sales for less than \$500,000 had very limited market share this quarter, falling 57.1% year-over-year as the Long Island City condo market continues to shift and grow to meet demand. Most sales were between \$750,000 and \$1M. These properties had a 15.4% higher average price per square foot year-over-year. The luxury sector at \$1.5M and above also saw significant increase in average price per square foot, climbing 17.1% compared to last year.



Historic Price Trends



Contracts Signed

There were 215 contracts signed in Q2 2023, an increase of 18.8% year-over-year. One-bedroom units were 51.2% of transactions and were the only group to see declines in all price metrics, though these changes were small. Three-bedroom units saw notable price increases, but only accounted for 3.3% of contracts. Hunters Point continued to be the most popular area and units here were slightly more expensive than this time last year with a 1.6% higher average price per square foot.

By Bed

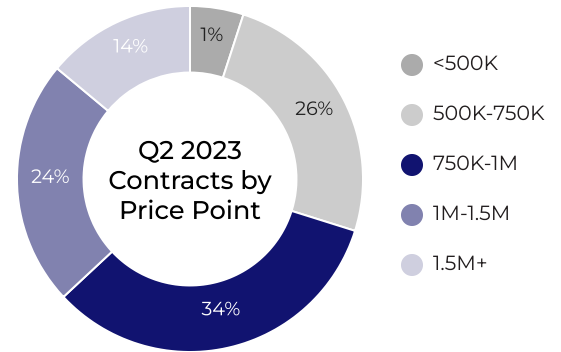
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	13.5%	\$645,000	-0.7%	\$646,845	1.9%	\$1,547	12.2%	433	-6.1%
1 BR	51.2%	\$822,500	-0.3%	\$859,288	-2.2%	\$1,310	-1.6%	658	-1.2%
2 BR	32.1%	\$1,320,000	-2.2%	\$1,339,396	-1.5%	\$1,400	3.5%	971	-5.8%
3 BR	3.3%	\$2,187,500	9.7%	\$2,199,904	13.4%	\$1,516	10.0%	1,453	2.2%
4+ BR	0.0%	-	-	-	-	-	-	-	-

By Location

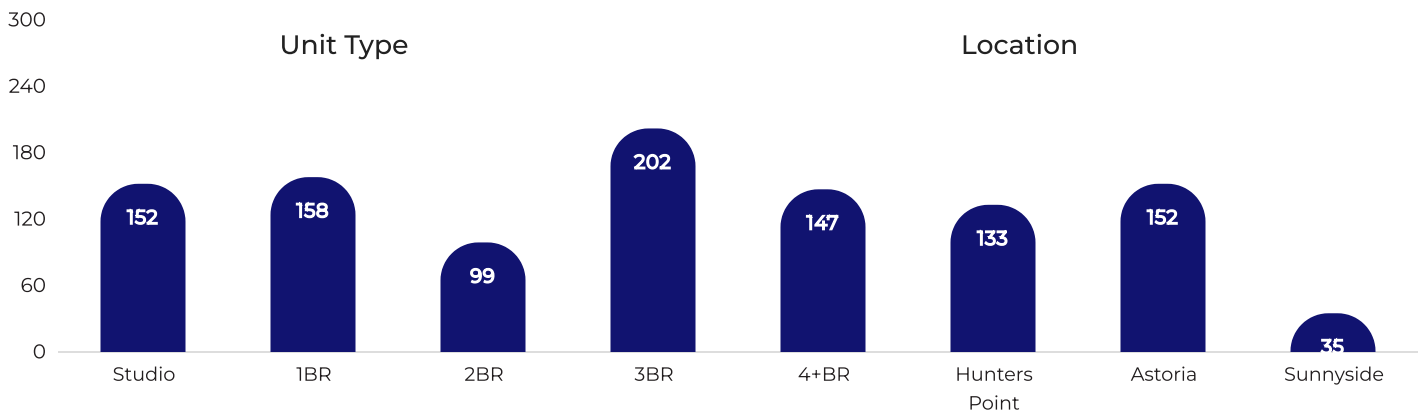
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	60.0%	\$1,140,384	-7.7%	\$1,197,253	-9.2%	\$1,498	1.6%	813	-10.9%
Astoria	39.1%	\$734,813	-8.0%	\$782,468	-6.3%	\$1,191	-2.3%	660	-5.3%
Sunnyside	0.9%	\$462,500	-32.8%	\$462,500	-35.0%	\$671	-22.9%	820	-0.7%

By Price

Condos entering contract for \$750,000 to \$1M were most common with 34% of activity this quarter. The average price per square foot for these units climbed to \$1,337/SF, a 5.3% year-over-year increase. The \$500K-750K bracket followed with 26% of contracts signed and had a 6.7% higher average price per square foot compared to last year.



Average Days on Market



Active Listings

There were 249 condos on the market in Long Island City at the end of the second quarter of 2023, a decrease of 23.1% from last year. The average price per square foot was up slightly year-over-year, but prices were down generally due to a somewhat smaller sized apartment on average. New listings were down 9.1% as well, hinting that this sector of New York City is under pressure from climbing interest rates, limiting the number of resale properties coming on the market.

By Bed

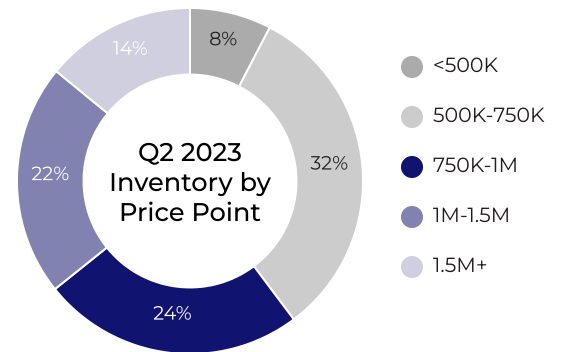
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	10.6%	\$699,500	1.4%	\$670,749	-1.6%	\$1,478	14.2%	547	-6.3%
1 BR	54.5%	\$729,500	-8.6%	\$789,221	-8.3%	\$1,198	-3.5%	682	-3.7%
2 BR	30.9%	\$1,353,192	2.5%	\$1,359,719	0.6%	\$1,440	4.9%	975	-2.8%
3 BR	3.7%	\$1,999,999	0.8%	\$2,040,383	-5.6%	\$1,446	0.8%	1,436	-3.8%
4+ BR	0.4%	\$3,800,000	-	\$3,800,000	3.1%	\$2,456	35.5%	1,547	-37.7%

By Location

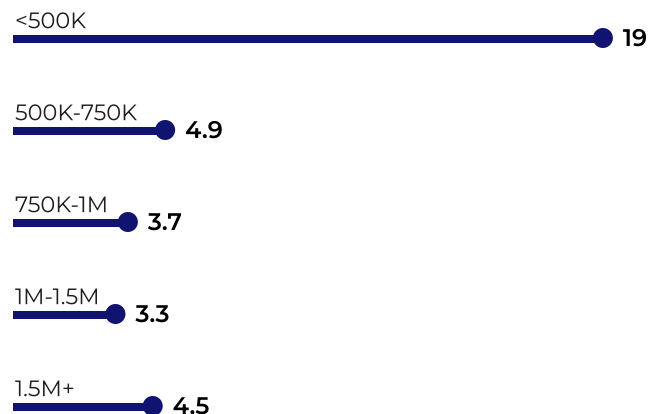
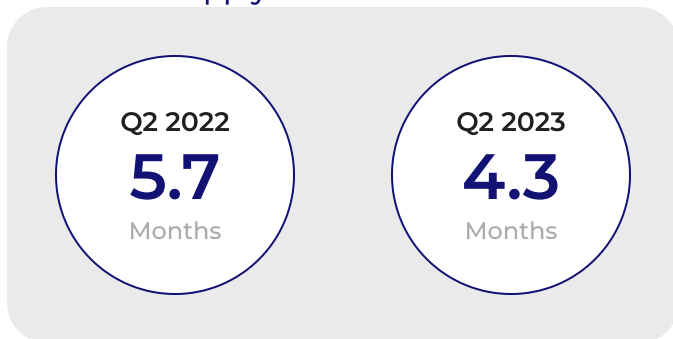
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	48.5%	\$1,282,275	0.2%	\$1,340,174	-4.3%	\$1,557	3.7%	872	-7.9%
Astoria	47.3%	\$719,000	-5.9%	\$766,053	-8.7%	\$1,113	-0.4%	708	-5.5%
Sunnyside	4.2%	\$554,000	3.0%	\$598,000	25.9%	\$759	20.1%	794	1.7%

By Price

32% of properties on the market were priced between \$500,000 and \$750,000. Along with the under \$500K price point, these were the only units to see a decline in average price per square foot compared to last year. The \$750K-1M bracket followed with 24% of inventory, and had increases in all price metrics year-over-year.



Months of Supply



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