

Q1 2024

Long Island City Condo Report

SERHANT.

Letter From Coury



COURY NAPIER
Director of Research

Despite facing challenges, the first quarter of the 2024 Long Island City Condo Market has shown resilience and promise. Sales in Long Island City condos have grown, marking a 4.8% increase from the previous year, totaling 130 transactions. Although the average condo price saw a modest increase, inching up by 0.4% to \$1,024,300, the average price per square foot remained stable, experiencing a slight decrease of only 0.3% to \$1,256. Notably, while sales dipped in Hunters Point by 9.1%, this neighborhood continues to dominate the market, claiming 53.8% of total sales. With an average price of \$1,241,046, Hunters Point remains the most coveted area, showcasing a 2.0% increase in prices from last year. Furthermore, signed contracts saw a significant increase of 9.8% from the last quarter, despite a year-over-year decrease of 36.6%. The average sale price on signed contracts rose by 3.0% to \$1,070,675, with the average price per square foot increasing by 2.7% to \$1,393. Hunters Point experienced the most substantial price appreciation on signed contracts, witnessing a strong 6.1% rise to just over \$1.3 million. Moreover, while inventory remains down by 28% from last year, there's a notable uptick of 11%, fueled by a surge of 43.8% in new listings from the last quarter. The recent rise in new listings and signed contracts reflects a stronger market ahead.

Market Highlights:

Average Price

\$1,024,300

Year-Over-Year

0.4%

Median Price

\$876,105

Year-Over-Year

4.0%

Average PPSF

\$1,256

Year-Over-Year

-0.3%

41%

Share of Inventory
Over \$1M

3%

Average Discount

21%

Of Properties Took
Less Than 30 Days To
Enter Contract

41.0%

Share of Closings
Over \$1M

133

Average Days on
Market

58%

Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

There were 130 condo sales in the first quarter of 2024, a 4.8% increase year-over-year. The median price of these units increased 4.0% compared to last year, but there was limited change seen in average price or average price per square foot. Most sales were in Hunters Point, followed by Astoria.

By Bed

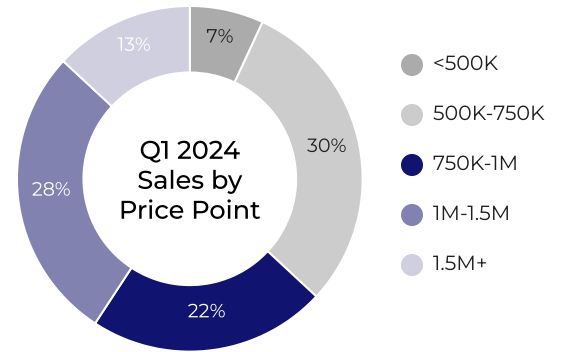
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	11.4%	1%	\$474,610	-16.2%	\$623,591	13.3%	\$1,340	0.7%	487	10.9%
1 BR	51.1%	3%	\$710,000	-5.3%	\$767,580	-2.4%	\$1,220	-0.3%	641	-1.5%
2 BR	29.5%	5%	\$1,278,000	-2.3%	\$1,259,776	-1.6%	\$1,289	2.1%	1,023	-0.7%
3 BR	8.0%	4%	\$1,810,643	-8.9%	\$1,808,223	-2.8%	\$1,236	-6.2%	1,498	6.8%
4+ BR	0.0%	-	-	-	-	-	-	-	-	-

By Location

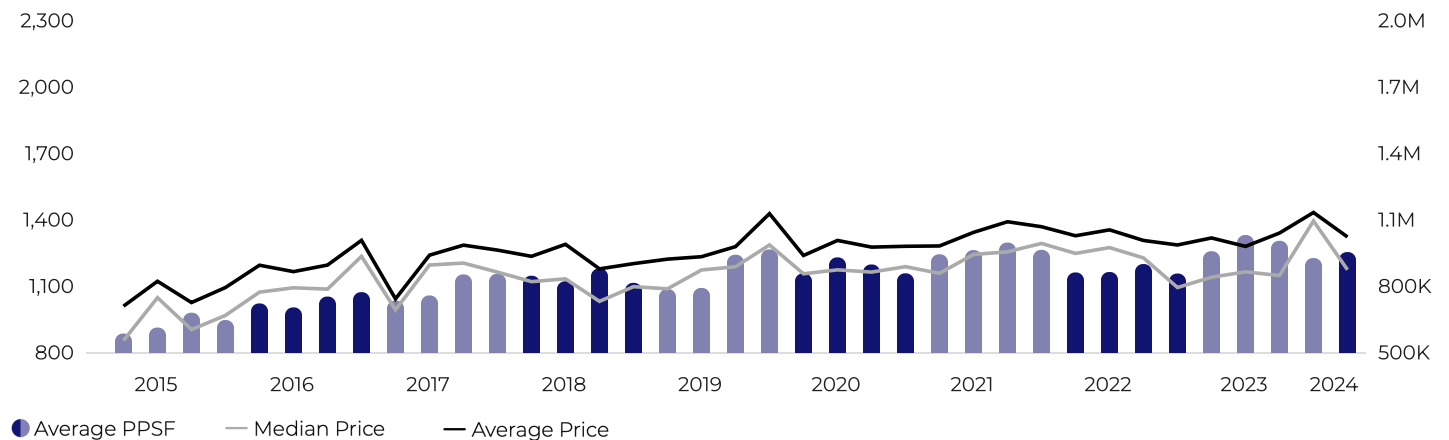
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	53.8%	4%	\$1,174,106	2.1%	\$1,241,046	2.0%	\$1,419	4.5%	930	8.4%
Astoria	43.8%	2%	\$680,000	-0.5%	\$783,715	11.9%	\$1,152	14.6%	714	-3.1%
Sunnyside	2.3%	7%	\$560,000	1.6%	\$538,000	-2.4%	\$806	20.7%	672	-18.5%

By Price

There were 33.3% more properties sold this year between \$1M-1.5M, which represented 27.7% of closings this quarter. The \$1.5M and above price point declined in total sales, but had a significant increase in average price per square foot of 10.6%. The \$500K-750K price point saw increases in average and median price, but the average price per square foot declined. Properties sold for less than \$500,000 saw no overall change in total closings year-over-year, but had limited market share.



Historic Price Trends



Contracts Signed

There were 90 contracts signed this quarter, a 9.8% increase quarter over quarter and a 36.6% decline year-over-year. Price behavior was mixed, with the average price climbing 3.0% and the median price declining 2.6% compared to this time last year. Most contracts signed were in Hunters Point and the submarket also had the highest prices, with the average price per square foot climbing 8.8%.

By Bed

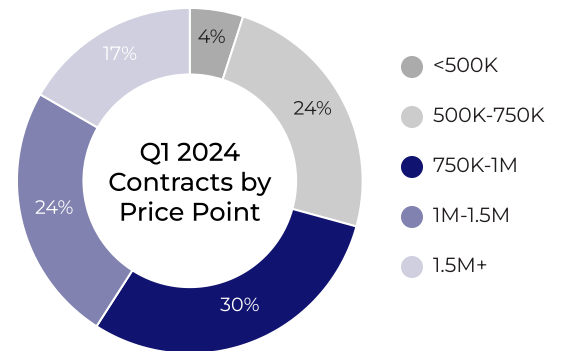
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	18.9%	\$739,000	23.2%	\$726,103	18.5%	\$1,389	-1.8%	623	41.6%
1 BR	41.1%	\$850,000	9.0%	\$865,412	4.4%	\$1,299	1.4%	691	2.1%
2 BR	37.8%	\$1,295,500	-5.8%	\$1,388,629	-0.5%	\$1,470	2.2%	979	-3.4%
3 BR	2.2%	\$2,391,667	11.6%	\$2,391,667	15.7%	\$1,856	30.1%	1,288	-11.1%
4+ BR	0.0%	-	-	-	-	-	-	-	-

By Location

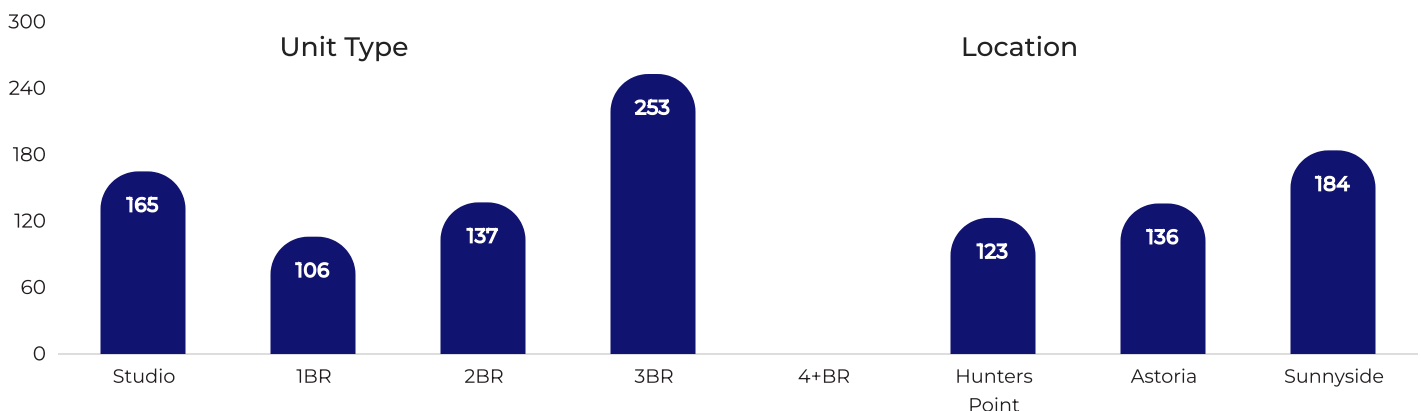
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	51.1%	\$1,228,448	-0.1%	\$1,306,355	6.1%	\$1,592	8.8%	831	-1.7%
Astoria	46.7%	\$797,700	7.9%	\$835,533	3.6%	\$1,138	-4.4%	755	7.7%
Sunnyside	2.2%	\$588,000	-7.8%	\$588,000	-7.8%	\$0	-	0	-

By Price

The \$1.5M and above price point saw the largest increase in average price per square foot of 13.7%. The \$750K-1M range declined the least of any price bracket, dropping just 3.6% year-over-year. The \$500K-750K market saw the largest price decreases and had significantly fewer contracts signed than Q1 2023.



Average Days on Market



Active Listings

There were 172 active listings at the end of Q1 2024, a 28.0% decline year-over-year. Prices were generally down across these properties, with the median price declining 6.2% and the average price per square foot falling 4.2%. New listings were down 12.7% year-over-year, but were up 43.8% quarter-over-quarter, mirroring trends seen across NYC for the quarter.

By Bed

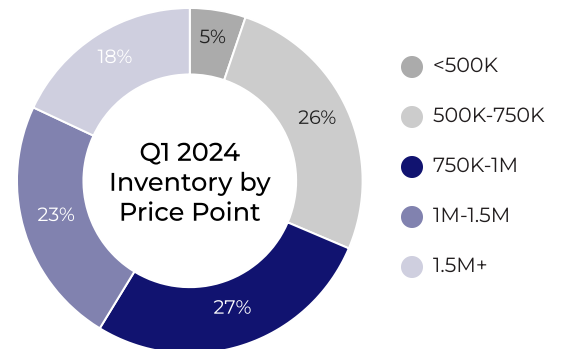
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	8.7%	\$729,000	5.1%	\$833,630	26.1%	\$1,302	-10.3%	551	5.4%
1 BR	50.0%	\$774,500	-2.8%	\$814,660	-4.2%	\$1,236	-2.0%	667	-3.8%
2 BR	33.7%	\$1,337,500	-6.2%	\$1,363,459	-3.7%	\$1,398	-8.6%	998	3.3%
3 BR	7.0%	\$2,652,944	19.2%	\$2,523,935	17.9%	\$1,620	8.4%	1,617	12.4%
4+ BR	0.6%	\$3,800,000	-	\$3,800,000	-	\$2,456	-	1,547	-

By Location

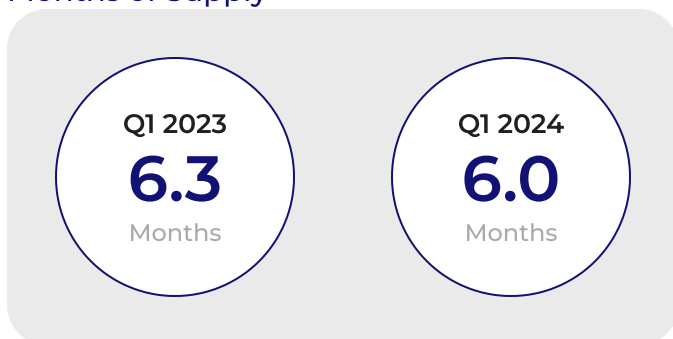
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	46.0%	\$1,395,000	9.0%	\$1,567,356	15.7%	\$1,608	-0.2%	993	17.8%
Astoria	50.3%	\$770,000	4.5%	\$854,688	9.1%	\$1,174	7.7%	720	-0.4%
Sunnyside	3.7%	\$614,500	11.9%	\$589,167	6.4%	\$817	2.9%	750	1.4%

By Price

Most listings were between \$750,000 and \$1M, accounting for 27.3% of inventory. This group also saw the smallest decline in active listings, but had the largest decline in average price per square foot. The \$1M-1.5M price point experienced the largest decrease in active inventory, along with price declines. The \$1.5M and above bracket had the largest increase in average price per square foot of 4.0%.



Months of Supply



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