

The Corcoran Report

1H | 2024 | LONG ISLAND CITY AND ASTORIA

corcoran





43-33 48th Street | \$550,000 | Web# 22987331

Long Island City

Although Long Island City’s real estate market has experienced decades of new property launches, the latest surge in new development in early 2021 was largely absorbed due to remarkable demand. Three years later, the reduced supply of new developments led to sales falling to a five-year low in First Half 2024. Fortunately, potential sellers who had previously stayed on the sidelines re-entered the market with fresh listings, helping to alleviate the inventory constraints.

Sales fell 44% year-over-year, driven mainly by the lack of new development closings. Only 125 sponsor closings occurred, down 54% year-over-year and the lowest figure since First Half 2019. Resale condo sales only dipped by one sale versus a year ago, although they trailed the ten-year average by nearly 20%. Two additional resale co-op sales occurred compared to First Half 2023, but just 6% of the market in Long Island City was captured by this product type.

The number of new development listings was down 3% versus a year ago but a significant 65% versus the recent peak in early 2021. On the other hand, resale condo listings more than doubled compared to last year.

Both median and average price jumped by double-digits relative to First Quarter 2023. Median price, which climbed 22% to \$1.12M, was the second highest on record. Overall average price was 10% above last year’s figure, which was even more noteworthy considering the contraction of new development sales. Nevertheless, high-floor two- and three-bedroom sponsor closings at Skyline Tower still had a skewing effect on average price per square foot, which was elevated 3% above last year.

Sales

187

-44% YEAR OVER YEAR

Volume

\$217M

-38% YEAR OVER YEAR

Inventory

147

+44% YEAR OVER YEAR

Days on Market

136

+28% YEAR OVER YEAR

Median Price

\$1.12M

+22% YEAR OVER YEAR

Average PPSF

\$1,386

+1% YEAR OVER YEAR

Sales

Market Wide

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	187	334	-44%	244	-23%
SALES VOLUME	\$217M	\$352M	-38%	\$284M	-24%
DAYS ON MARKET	136	107	28%	77	76%

Resale Co-op

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	11	9	22%	20	-45%
MARKET SHARE	6%	3%	3%	8%	-2%
DAYS ON MARKET	60	89	-32%	94	-36%

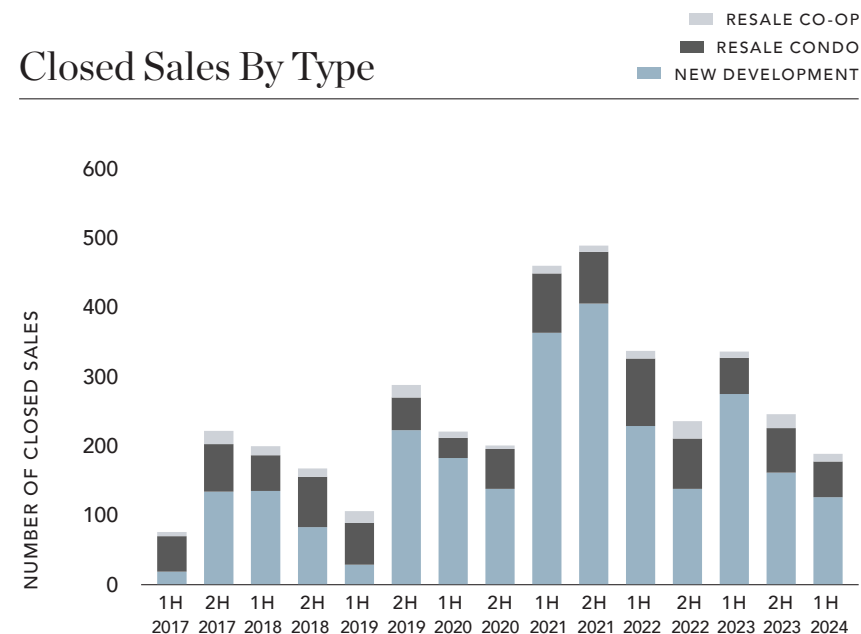
Resale Condo

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	51	52	-2%	64	-20%
MARKET SHARE	27%	16%	11%	26%	1%
DAYS ON MARKET	118	109	8%	73	62%

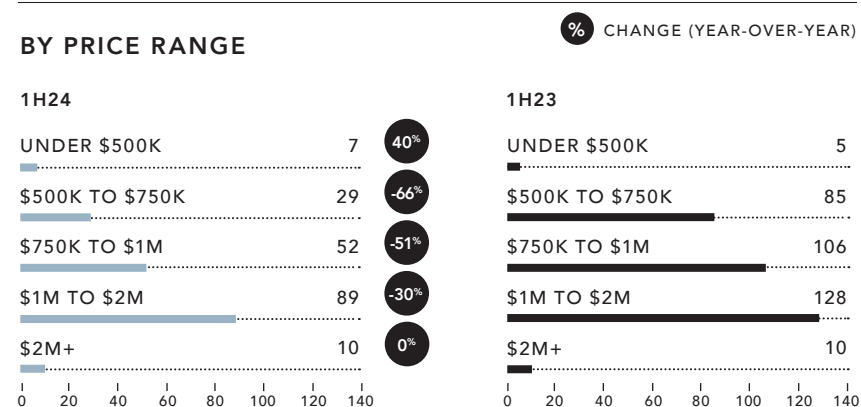
New Development

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	125	273	-54%	160	-22%
MARKET SHARE	67%	82%	-15%	66%	1%

Closed Sales By Type



Distribution of Sales by Price Range



Inventory

Market Wide

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	147	102	44%	78	88%

Resale Co-op

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	9	5	80%	5	80%
MARKET SHARE	6%	5%	1%	6%	0%

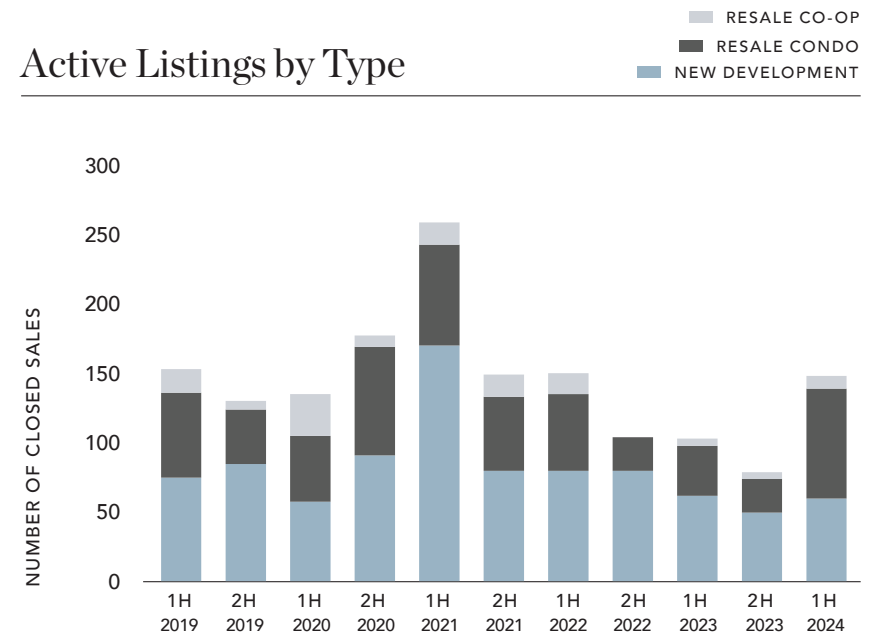
Resale Condo

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	79	36	119%	24	229%
MARKET SHARE	54%	35%	19%	31%	23%

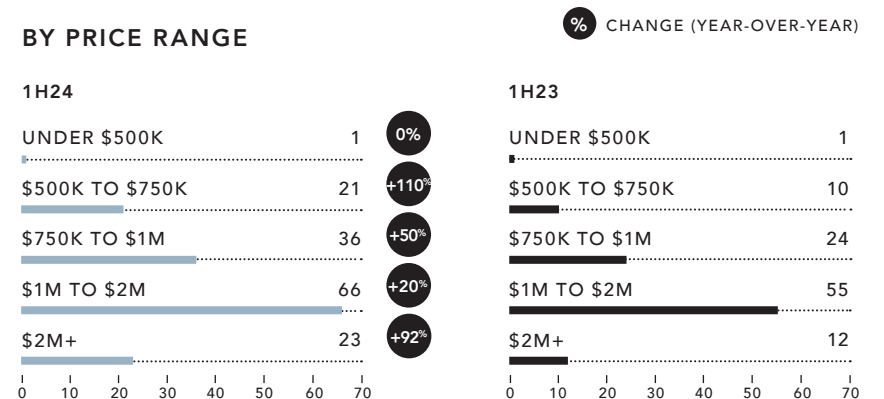
New Development

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	59	61	-3%	49	20%
MARKET SHARE	40%	60%	-20%	63%	-23%
NEW UNIT LAUNCHES	56	26	115%	94	-40%

Active Listings by Type



Distribution of Active Listings



Prices

Market Wide

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$1.120M	\$920K	22%	\$1.121M	0%
AVERAGE PRICE	\$1.159M	\$1.052M	10%	\$1.165M	-1%
MEDIAN PPSF	\$1,397	\$1,362	3%	\$1,412	-1%
AVERAGE PPSF	\$1,386	\$1,370	1%	\$1,429	-3%

Resale Co-op

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$525K	\$540K	-3%	\$530K	-1%
AVERAGE PRICE	\$656K	\$562K	17%	\$569K	15%
MEDIAN PPSF	\$808	\$733	10%	\$729	11%
AVERAGE PPSF	\$802	\$644	24%	\$688	17%

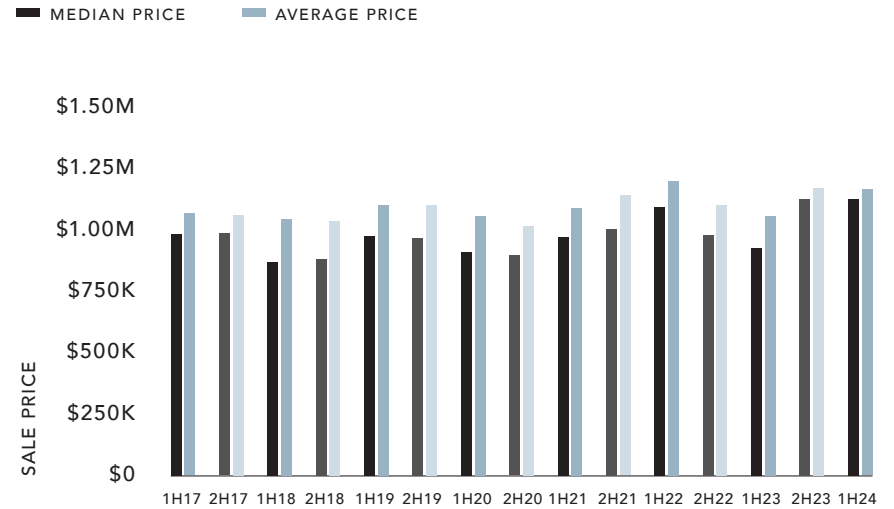
Resale Condo

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$975K	\$1.233M	-21%	\$1.153M	-15%
AVERAGE PRICE	\$1.193M	\$1.278M	-7%	\$1.273M	-6%
MEDIAN PPSF	\$1,254	\$1,230	2%	\$1,251	0%
AVERAGE PPSF	\$1,242	\$1,231	1%	\$1,308	-5%

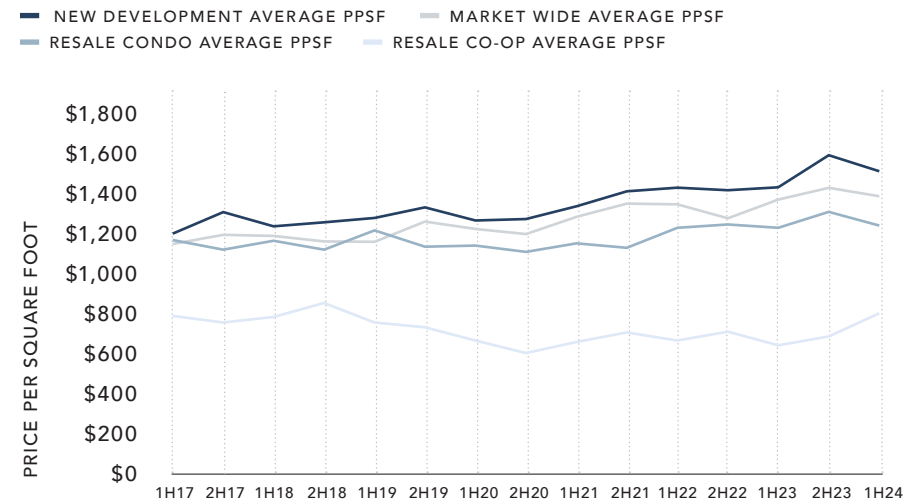
New Development

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$1.162M	\$887K	31%	\$1.177M	-1%
AVERAGE PRICE	\$1.189M	\$1.026M	16%	\$1.196M	-1%
MEDIAN PPSF	\$1,506	\$1,394	8%	\$1,573	-4%
AVERAGE PPSF	\$1,512	\$1,433	5%	\$1,593	-5%

Median and Average Price



Average PPSF by Type





12-15 Broadway | \$587,000 | Web# 23061983

Astoria

The Astoria residential sales market has shown remarkable resiliency, even in the face of broader market challenges. Astoria's value-oriented housing stock helped satiate the demand at lower price points in a high-interest rate environment. Additionally, the introduction of new development product and an influx of resale co-op listings allowed sales to rebound versus a year ago.

Closed sales climbed 39% annually, although this is in comparison to a First Half 2023 figure that was at its lowest since the pandemic. At just over 140 closings, sales kept pace with their average half-year number since 2021. All product types had double-digit annual gains in sales, though versus Second Half 2023, only the new development market saw an increase.

Supply helped support the strong demand in Astoria, as inventory more than doubled versus last year. Buyers at all price points and product types benefited from the increased availability. Compared to just six months ago, inventory increased by 85%. Frustrated with waiting, sellers finally put their apartments on the market, and many buyers responded.

The largest sale gains occurred at lower-priced segments and in the resale co-op market, causing average price to dip 6% annually. Nevertheless, overall median price stayed flat and average price per square foot increased 7% year-over-year. Though at \$891 per square foot, the figure was still 11% lower than the peak reached in early 2022.

Sales

142

+39% YEAR OVER YEAR

Volume

\$82M

+31% YEAR OVER YEAR

Inventory

159

+109% YEAR OVER YEAR

Days on Market

67

-47% YEAR OVER YEAR

Median Price

\$575K

0% YEAR OVER YEAR

Average PPSF

\$891

+7% YEAR OVER YEAR

Sales

Market Wide

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	142	102	39%	150	-5%
SALES VOLUME	\$82M	\$62M	31%	\$86M	-4%
DAYS ON MARKET	67	128	-47%	79	-15%

Resale Co-op

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	59	36	64%	64	-8%
MARKET SHARE	42%	35%	7%	43%	-1%
DAYS ON MARKET	49	105	-53%	86	-43%

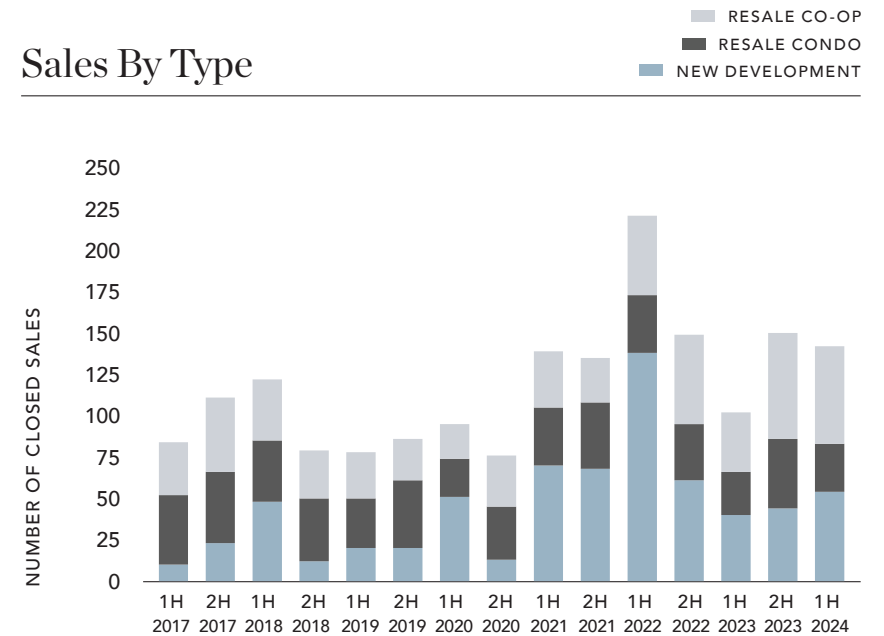
Resale Condo

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	29	26	12%	42	-31%
MARKET SHARE	20%	25%	-5%	28%	-8%
DAYS ON MARKET	81	143	-43%	75	8%

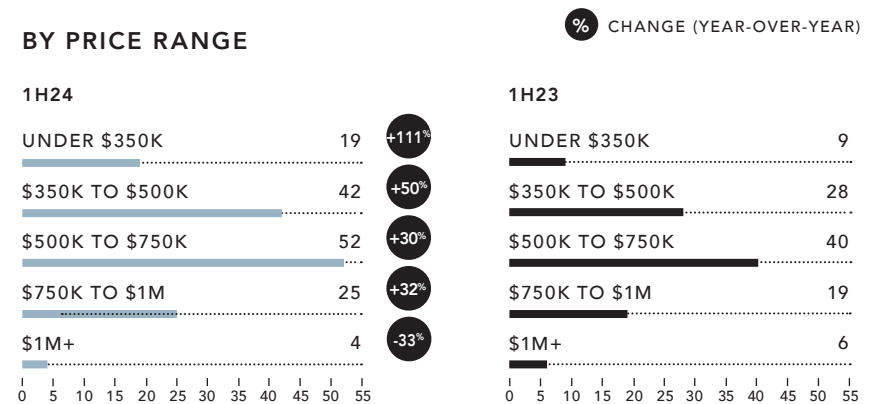
New Development

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
CLOSED SALES	54	40	35%	44	23%
MARKET SHARE	38%	39%	-1%	29%	9%

Sales By Type



Distribution of Sales by Price Range



Inventory

Market Wide

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	159	76	109%	86	85%

Resale Co-op

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	63	16	294%	44	43%
MARKET SHARE	40%	21%	19%	51%	-11%

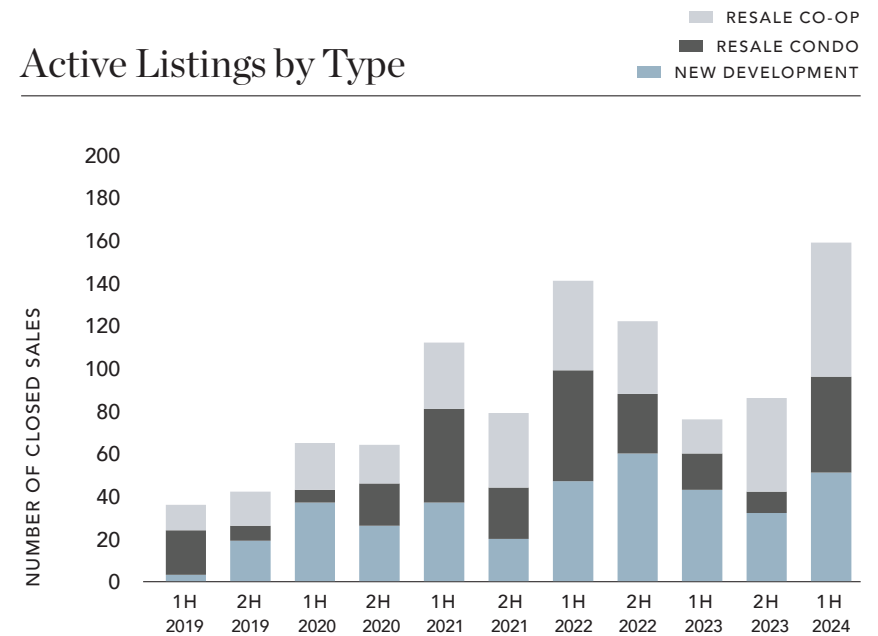
Resale Condo

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	45	17	165%	10	350%
MARKET SHARE	28%	22%	6%	12%	17%

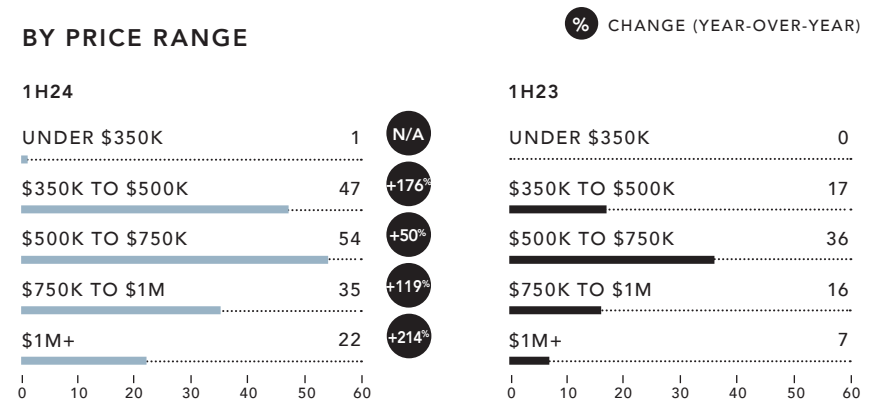
New Development

	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
INVENTORY	51	43	19%	32	59%
MARKET SHARE	32%	57%	-25%	37%	-5%
NEW UNIT LAUNCHES	243	91	167%	29	738%

Active Listings by Type



Distribution of Active Listings



Prices

Market Wide

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$575K	\$573K	0%	\$548K	5%
AVERAGE PRICE	\$578K	\$612K	-6%	\$572K	1%
MEDIAN PPSF	\$981	\$886	11%	\$825	19%
AVERAGE PPSF	\$891	\$832	7%	\$763	17%

Resale Co-op

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$400K	\$400K	0%	\$404K	-1%
AVERAGE PRICE	\$417K	\$451K	-7%	\$436K	-4%
MEDIAN PPSF	\$537	\$534	1%	\$538	0%
AVERAGE PPSF	\$536	\$510	5%	\$533	1%

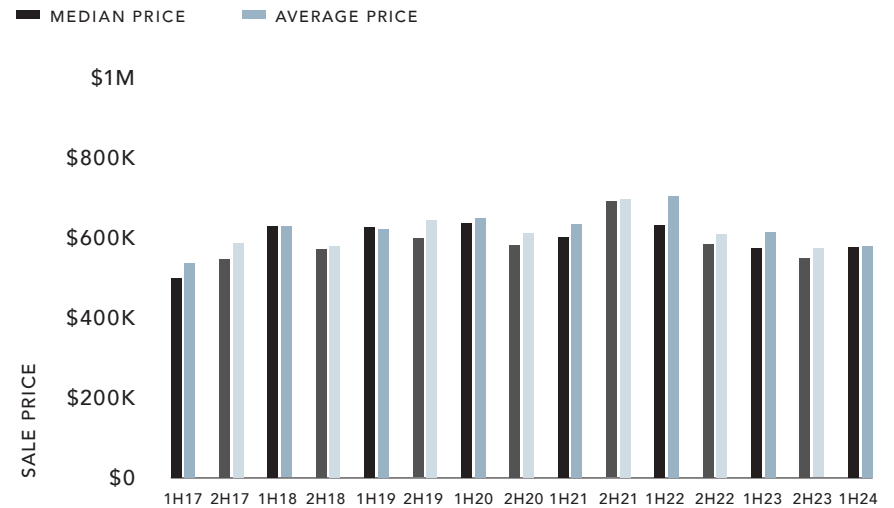
Resale Condo

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$634K	\$694K	-9%	\$598K	6%
AVERAGE PRICE	\$666K	\$738K	-10%	\$650K	2%
MEDIAN PPSF	\$959	\$874	10%	\$924	4%
AVERAGE PPSF	\$918	\$866	6%	\$906	1%

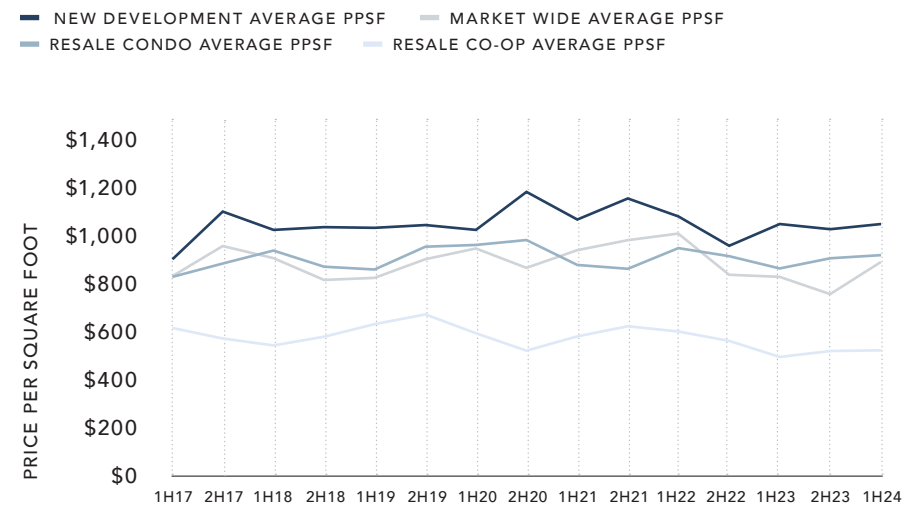
New Development

PRICES	1H24	1H23	%CHG (YR)	2H23	%CHG (HALF)
MEDIAN PRICE	\$692K	\$641K	8%	\$673K	3%
AVERAGE PRICE	\$707K	\$676K	5%	\$695K	2%
MEDIAN PPSF	\$1,042	\$1,045	0%	\$1,004	4%
AVERAGE PPSF	\$1,044	\$1,045	0%	\$1,023	2%

Median and Average Price



Average PPSF by Type



Methodology

The Corcoran Report was Manhattan's very first market study of residential sale trends. For 40 years, we have pioneered making this information available to you and your customers in a straightforward and easy-to-understand way.

METRICS

CLOSED figures for the current half are based on reported transactions at the time the report is prepared.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time. Days on market is excluded for the First Half of 2020 since many listing services paused the days on market clock for the 14-week period when in-person showings were suspended.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units at the end of the half. It does not include unsold yet unlisted units in new developments ("shadow" inventory). Inventory prior to 2019 has not been compiled for this report.

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS), Property Shark, as well as from Corcoran's proprietary listings database.

DISCLAIMER

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THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

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