



2017 YEAR-END LONG ISLAND CITY CONDOMINIUM REPORT

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Dear Readers,

Twenty Seventeen was a banner year in Long Island City with record-setting pricing and sales volume. Long Island City, one of the country's fastest growing neighborhoods, also bucked the trend occurring in Manhattan, of lower pricing and lower activity as the result of Tax Reform and an oversupply at the high end.

This report examines a range of topics including average/median size, sales price and price per square foot, annual sales and dollar volume, new development sales versus resales, the luxury market, average listing discount, average days on market and the impact of Tax Reform on the Long Island City condominium market.

The goal of our extensive market research reports is to provide key insights and to help make the Long Island City real estate market more transparent.

Thank you

Patrick W. Smith

► About The Author

Patrick is a leading New York City real estate broker and new development specialist. He combines more than 15 years' experience in real estate brokerage, marketing, research and new development sales and leasing with exceptional creativity and unparalleled service to help clients maximize value on their real estate investments while minimizing risk.

Patrick joined Stribling to create a client-focused brokerage service dedicated to residential real estate in Long Island City, a neighborhood that Patrick has called home for many years and where Patrick sold more than 200 apartments as Director of Sales of Hunters Point Condos. Patrick is also the publisher of The Long Island City Condominium Report, the first market report to comprehensively cover and analyze Long Island City's condominium market.

Patrick received a Master of Science in Real Estate Development from New York University, a Bachelor of Arts in Urban Studies from Queens College and a LEED AP BD+C from the United States Green Building Council. He is a member of the Real Estate Board of New York and the Urban Land Institute.



► **Average/Median Size, Price and Price Per Square Foot**

In 2017, the condominium market achieved all-time highs with the average sales price and average price per square foot reaching \$1,103,883 and \$1,235 per square foot, respectively. It was also the first year on record (2006-2017) that the average sales price exceeded \$1.1 million and average price per square foot exceeded \$1,200.

Figure 1 contains a comparison of total sales, average square feet, average sales price and average price per square foot in 2017 as compared to 2016.

WHOLE MARKET AVERAGE 2017				
Unit Type	Sales	Avg. SF	Avg. Sales Price	Avg. PSF
0	19	613	\$689,423	\$1,124
1	107	731	\$875,360	\$1,197
2	105	1031	\$1,286,755	\$1,248
3+	17	1382	\$1,875,946	\$1,358
TOTAL or WAVG	248	894	\$1,103,883	\$1,235

WHOLE MARKET AVERAGE 2016				
Unit Type	Sales	Avg. SF	Avg. Sales Price	Avg. PSF
0	30	636	\$659,383	\$1,036
1	101	781	\$865,954	\$1,109
2	81	1135	\$1,299,585	\$1,145
3+	22	1407	\$1,789,328	\$1,271
TOTAL or WAVG	234	944	\$1,076,387	\$1,140

YOY CHANGE FUNCTIONS				
Unit Type	Sales	Avg. SF	Avg. Sales Price	Avg. PSF
0	-37%	-4%	5%	9%
1	6%	-6%	1%	8%
2	30%	-9%	-1%	9%
3+	-23%	-2%	5%	7%
TOTAL or WAVG	6%	-5%	3%	8%

▲ Figure 1



Please Contact Us For the Full Report
and a Comprehensive Analysis.

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