

The Corcoran Report

2H | 2024 | LONG ISLAND CITY AND ASTORIA

corcoran



4-74 48th Avenue | \$978,000 | Web# 23206885

Long Island City

Long Island City's real estate market closed out 2024 demonstrating resilience and growth. Total sales exceeded the fifteen-year average by 14%, driven by a robust resale market as there was a decline in new development closings. Meanwhile, inventory rose and pricing trends were largely stable.

In Second Half 2024, the resale market saw significant activity, with resale condo sales increasing by 30% compared to the previous year. However, new development closings declined 15% year-over-year, as all but one currently selling new development is in pre-sales. These opposing trends combined to cause an overall annual sales decrease of 5%.

After last year's inventory low, resale condos returned to the market at more than two times the rate of the previous year, resulting in a 86% annual increase in listings. During Second Half 2024, five new development properties were introduced, boosting new development inventory by 71% compared to the end of 2023.

Strong demand counterbalanced the greater variety of options to keep pricing steady, with the median price, average price, and average price per square foot changing minimally versus a year ago. Nevertheless, the 1% increase in median price to \$1.13M was enough to set a new record for Long Island City, and the share of sales over \$2M reached its highest level in over five years.

Sales

233

-5% YEAR OVER YEAR

Volume

\$274M

-3% YEAR OVER YEAR

Inventory

145

+86% YEAR OVER YEAR

Days on Market

67

-14% YEAR OVER YEAR

Median Price

\$1.13M

+1% YEAR OVER YEAR

Average PPSF

\$1,409

-1% YEAR OVER YEAR

Sales

Market Wide

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	233	244	-5%	187	25%
SALES VOLUME	\$274M	\$284M	-3%	\$284M	-3%
DAYS ON MARKET	67	77	-14%	136	-51%

Resale Co-op

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	14	20	-30%	11	27%
MARKET SHARE	6%	8%	-2%	6%	0%
DAYS ON MARKET	64	94	-31%	60	7%

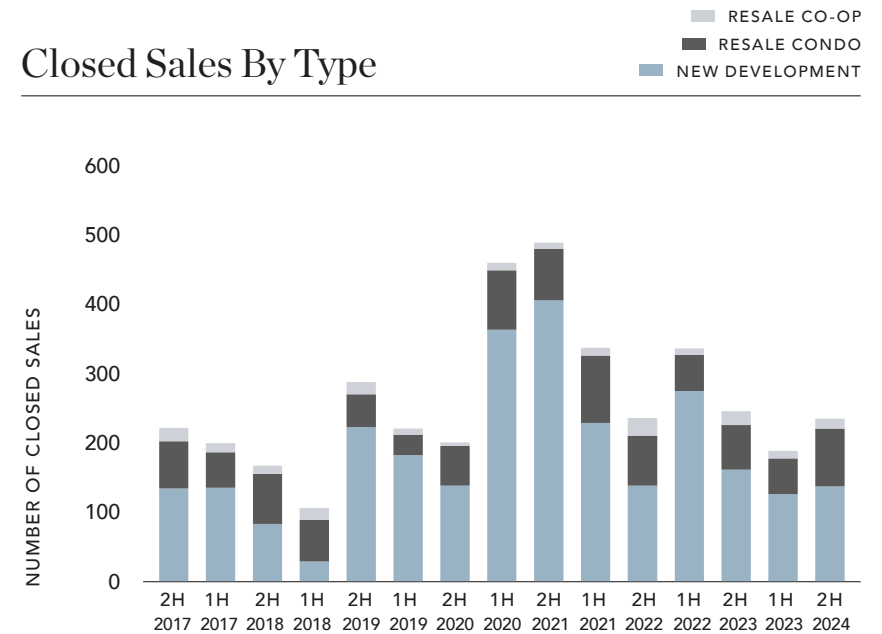
Resale Condo

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	83	64	30%	64	30%
MARKET SHARE	36%	26%	9%	34%	1%
DAYS ON MARKET	67	73	-8%	73	-8%

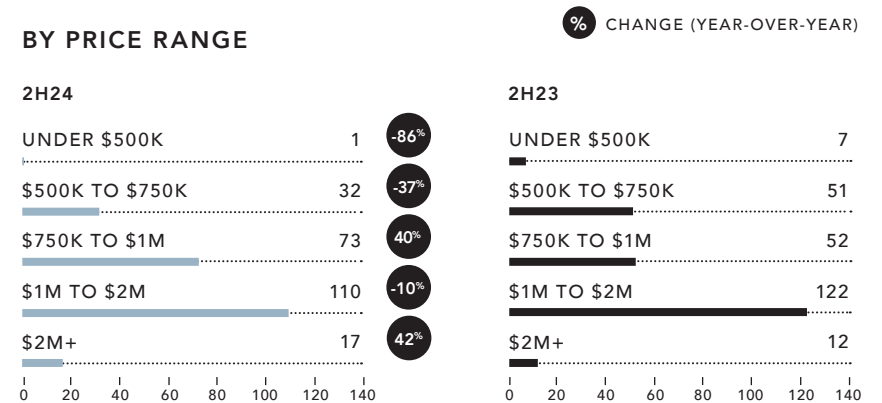
New Development

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	136	160	-15%	160	-15%
MARKET SHARE	58%	66%	-7%	86%	-27%

Closed Sales By Type



Distribution of Sales by Price Range



Inventory

Market Wide

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	145	78	86%	147	-1%

Resale Co-op

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	4	5	-20%	9	-56%
MARKET SHARE	3%	6%	-4%	6%	-3%

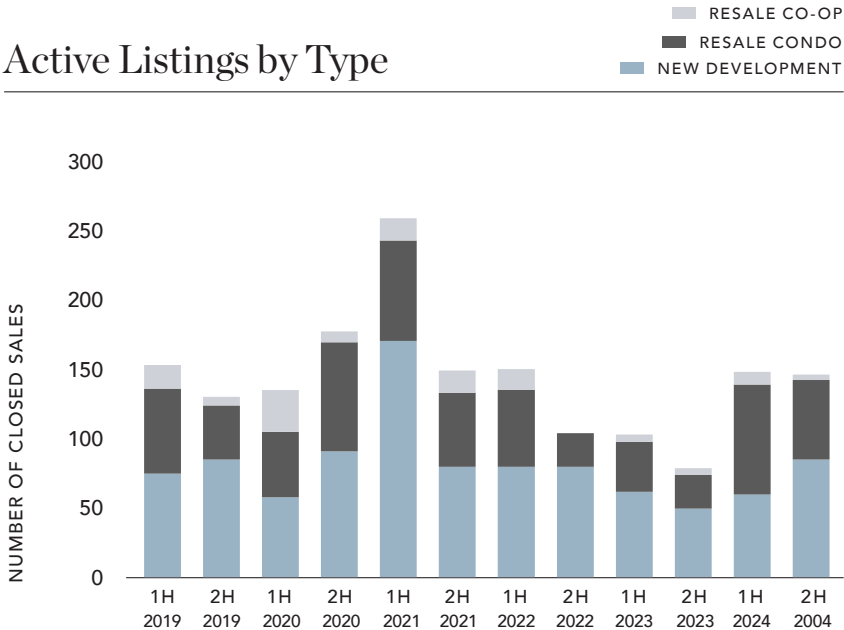
Resale Condo

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	57	24	138%	79	-28%
MARKET SHARE	39%	31%	9%	54%	-14%

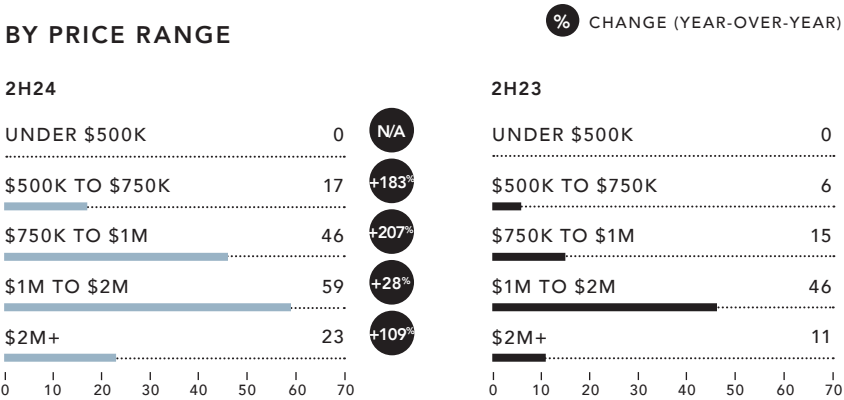
New Development

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	84	49	71%	59	42%
MARKET SHARE	58%	63%	-5%	40%	18%
NEW UNIT LAUNCHES	279	94	196%	56	398%

Active Listings by Type



Distribution of Active Listings



Prices

Market Wide

PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$1.127M	\$1.121M	1%	\$1.120M	1%
AVERAGE PRICE	\$1.177M	\$1.165M	1%	\$1.159M	2%
MEDIAN PPSF	\$1,400	\$1,412	-1%	\$1,397	0%
AVERAGE PPSF	\$1,409	\$1,429	-1%	\$1,386	2%

Resale Co-op

PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$555K	\$530K	5%	\$525K	6%
AVERAGE PRICE	\$636K	\$569K	12%	\$656K	-3%
MEDIAN PPSF	\$802	\$729	10%	\$808	-1%
AVERAGE PPSF	\$802	\$688	17%	\$802	0%

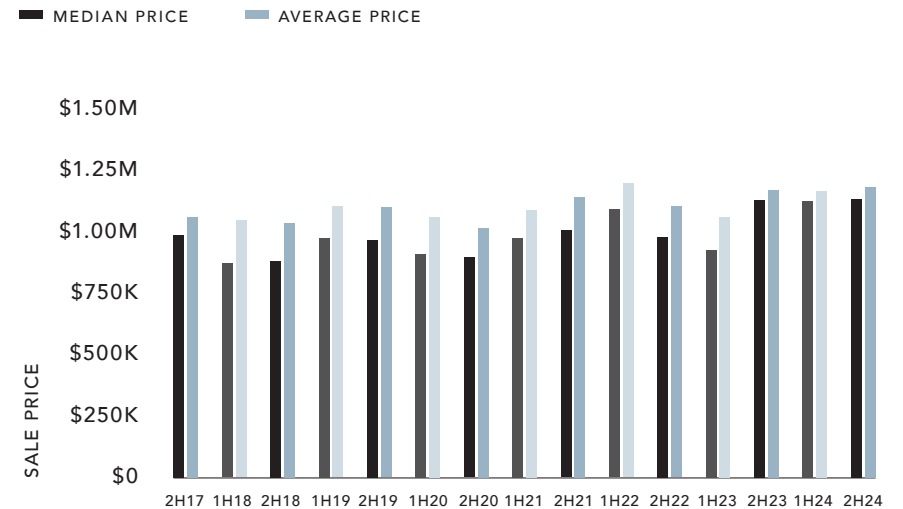
Resale Condo

PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$1.215	\$1.153M	5%	\$975K	25%
AVERAGE PRICE	\$1.315M	\$1.273M	3%	\$1.193M	10%
MEDIAN PPSF	\$1,340	\$1,251	7%	\$1,254	7%
AVERAGE PPSF	\$1,359	\$1,308	4%	\$1,242	9%

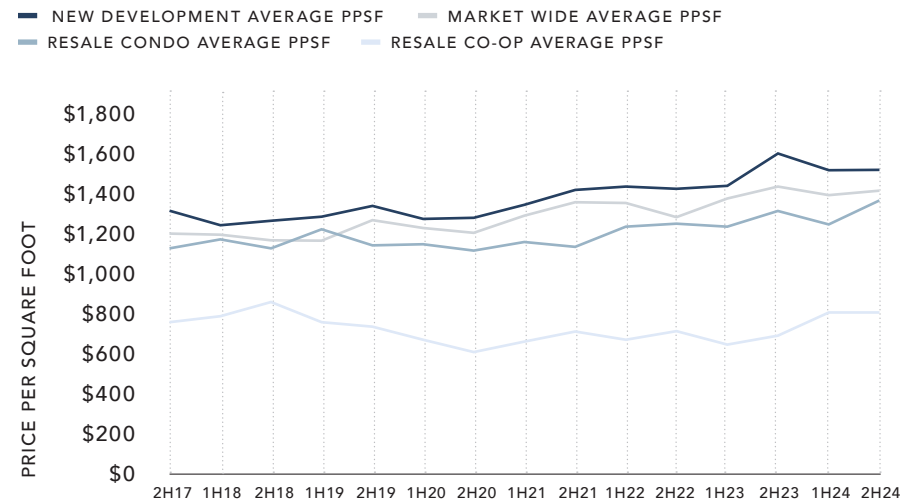
New Development


PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$1.102M	\$1.177M	-6%	\$1.162M	-5%
AVERAGE PRICE	\$1.149M	\$1.196M	-4%	\$1.189M	-3%
MEDIAN PPSF	\$1,457	\$1,573	-7%	\$1,506	-3%
AVERAGE PPSF	\$1,513	\$1,593	-5%	\$1,512	0%

Median and Average Price



Average PPSF by Type





24-75 38th Street | \$615,000 | Web# 23337437

Astoria

Astoria's real estate market experienced mixed dynamics, with stable closing numbers but significant shifts in inventory and pricing trends. Despite a relatively level number of closings year-over-year, sales volume grew thanks to higher price metrics. But the market faced a notable headwind as inventory increased significantly. Inventory levels in Second Half 2024 were the highest in at least six years.

The number of closings in Second Half 2024 was nearly the same as last year at 149 sales. Sales trends varied widely by product type, with new development surging 34% year-over-year, balancing the 26% decline in resale condo sales and an 8% dip in co-op closings.

Active listings expanded considerably in Astoria, particularly at higher price points, resulting in a 115% increase in listings compared to the previous year. This was largely due to new developments, whose inventory more than tripled. Resale condo sellers returned to the market in response to rising prices, leading to a fourfold increase in listings. However, resale co-ops saw a 16% year-over-year decrease in supply, as potential sellers may be influenced by price declines.

The expanding market share of sales over \$750K and the uptick in new development sales caused annual increases in median and average price. Overall median price jumped 13% while average price increased 11%, both reaching their highest point since First Half 2022. Average price per square foot rose 9% year-over-year to \$832. Notably, resale condo average and median price figures were the highest on record.

Sales

149

-1% YEAR OVER YEAR

Volume

\$94M

+10% YEAR OVER YEAR

Inventory

185

+115% YEAR OVER YEAR

Days on Market

99

+25% YEAR OVER YEAR

Median Price

\$617K

+13% YEAR OVER YEAR

Average PPSF

\$832

+9% YEAR OVER YEAR

Sales

Market Wide

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	149	150	-1%	143	4%
SALES VOLUME	\$94M	\$86M	10%	\$83M	14%
DAYS ON MARKET	99	79	25%	71	39%

Resale Co-op

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	59	64	-8%	59	0%
MARKET SHARE	40%	43%	-3%	41%	-2%
DAYS ON MARKET	98	86	14%	49	100%

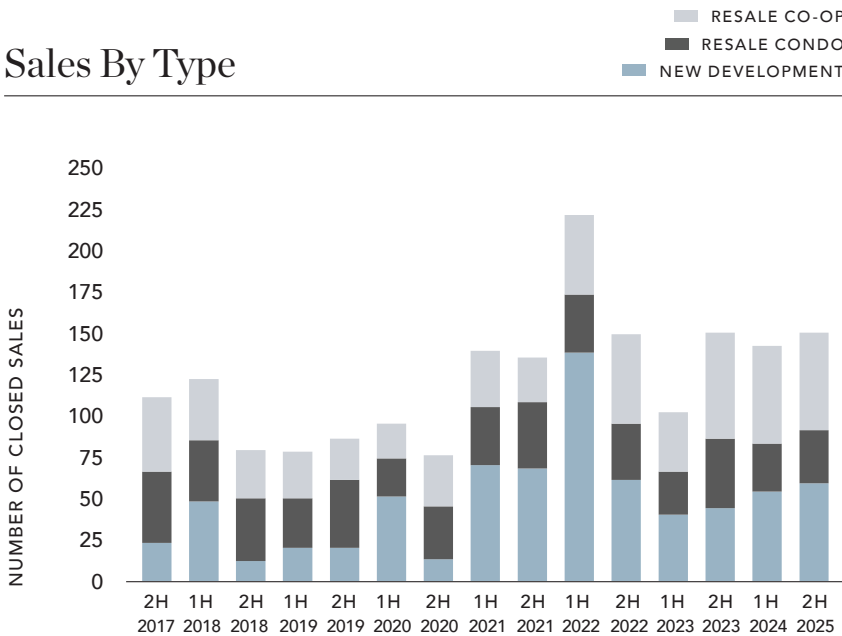
Resale Condo

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	31	42	-26%	30	3%
MARKET SHARE	21%	28%	-7%	21%	0%
DAYS ON MARKET	100	75	33%	87	15%

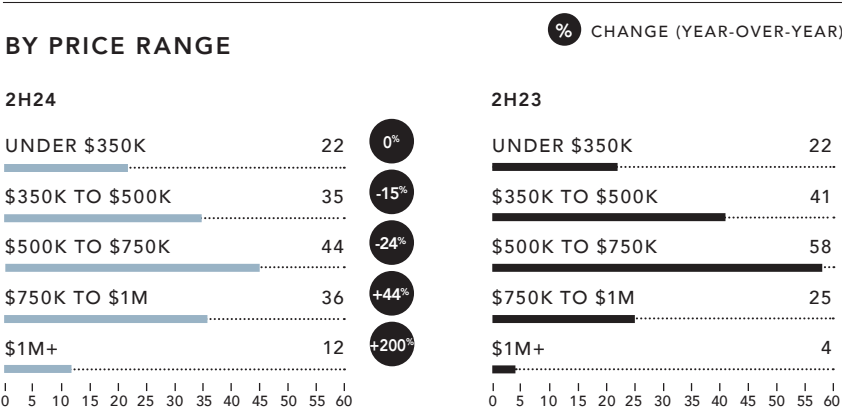
New Development

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
CLOSED SALES	59	44	34%	54	9%
MARKET SHARE	40%	29%	10%	38%	1%

Sales By Type



Distribution of Sales by Price Range



Inventory

Market Wide

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	185	86	115%	159	16%

Resale Co-op

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	37	44	-16%	63	-41%
MARKET SHARE	20%	51%	-31%	40%	-20%

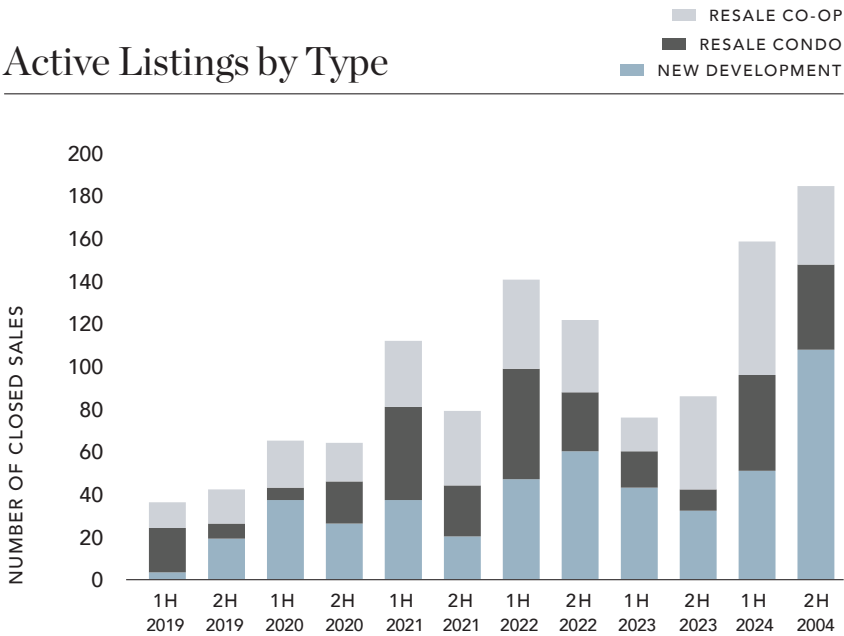
Resale Condo

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	40	10	300%	45	-11%
MARKET SHARE	22%	12%	10%	28%	-7%

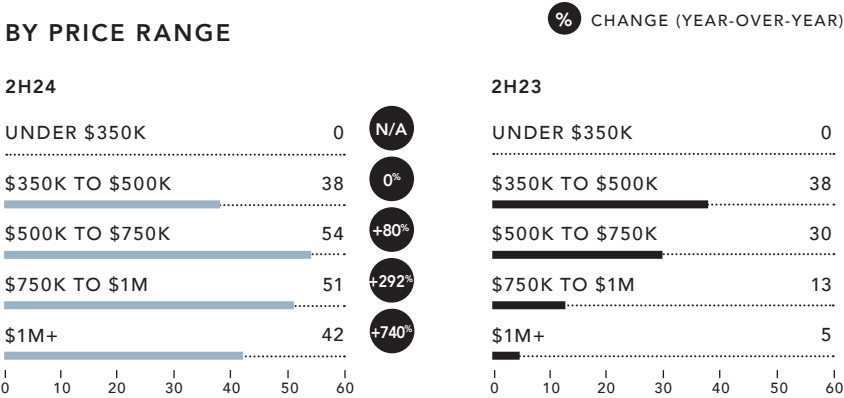
New Development

	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
INVENTORY	108	32	238%	51	112%
MARKET SHARE	58%	37%	21%	32%	26%
NEW UNIT LAUNCHES	292	29	907%	243	20%

Active Listings by Type



Distribution of Active Listings



Prices

Market Wide

PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$617K	\$548K	13%	\$575K	7%
AVERAGE PRICE	\$634K	\$572K	11%	\$579K	9%
MEDIAN PPSF	\$901	\$825	9%	\$982	-8%
AVERAGE PPSF	\$832	\$763	9%	\$893	-7%

Resale Co-op

PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$365K	\$404K	-10%	\$400K	-9%
AVERAGE PRICE	\$389K	\$436K	-11%	\$417K	-7%
MEDIAN PPSF	\$512	\$538	-5%	\$537	-5%
AVERAGE PPSF	\$515	\$533	-3%	\$536	-4%

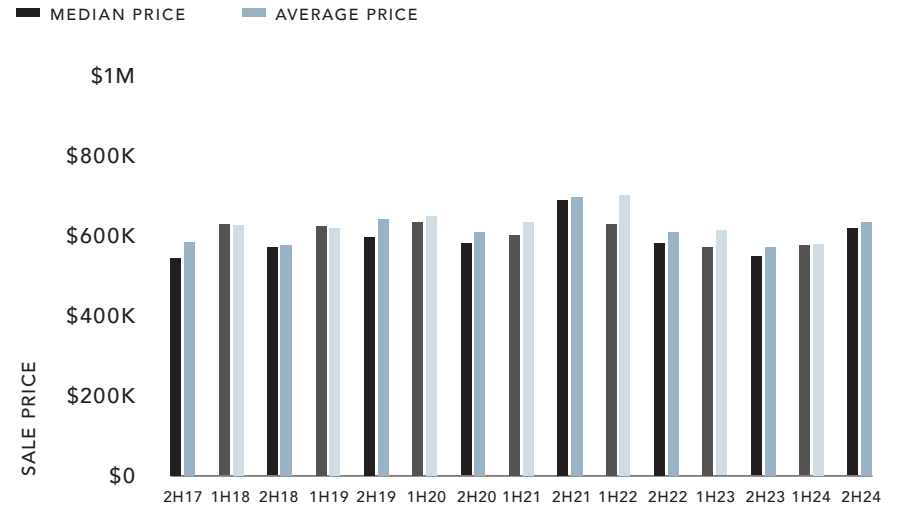
Resale Condo

PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$755K	\$598K	26%	\$642K	18%
AVERAGE PRICE	\$794K	\$650K	22%	\$668K	19%
MEDIAN PPSF	\$962	\$924	4%	\$961	0%
AVERAGE PPSF	\$940	\$906	4%	\$922	2%

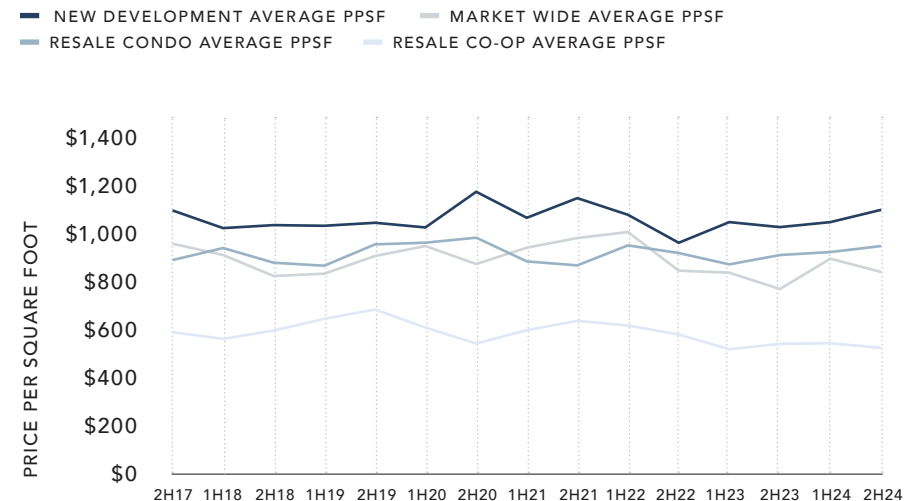
New Development

PRICES	2H24	2H23	%CHG (YR)	1H24	%CHG (HALF)
MEDIAN PRICE	\$750K	\$673K	11%	\$692K	8%
AVERAGE PRICE	\$795K	\$695K	15%	\$707K	13%
MEDIAN PPSF	\$1,112	\$1,004	11%	\$1,042	7%
AVERAGE PPSF	\$1,096	\$1,023	7%	\$1,044	5%

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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