LONG ISLAND CITY
SALES REPORT
Q2 2017:

LONG ISLAND CITY IS THE FASTEST GROWING NEIGHBORHOOD IN THE COUNTRY.
The demand to live in NYC has never been greater, and in true New York fashion, the city is constantly evolving and reinventing itself to keep pace. Nowhere is this theme more pronounced than in Greater Long Island City in Northwest Queens, encompassing Hunters Point, Astoria, and Sunnyside. The explosion of recent new development projects, relative affordability, and available housing stock makes this one of the most rapidly growing neighborhoods in the country. Case in point: the median Q2 sales price in Hunters Point hit a new record high - $1,000,000 – outpacing some neighborhoods in Brooklyn and Manhattan. With the launch of our new Long Island City presence, we are very proud to present our inaugural Greater Long Island City quarterly sales report. We hope you find our in-depth neighborhood dive interesting and informative as we continue to track this vibrant emerging luxury market.

Happy Reading,

ELIZABETH ANN STIRBLING-KIVLAN
President

ELIZABETH F. STIRBLING
Chairman
SOURCES
Stribling & Associates proprietary database, ACRIS (Automated City Register Information System)

MARKET HIGHLIGHTS
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CONTRACTS SIGNED 08
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RESEARCHED & WRITTEN BY:
GARRETT DERDERIAN
Director of Data & Reporting
METHODOLOGY

GEOGRAPHY covered in this report is Northwest Queens.

INVENTORY is calculated based on all properties actively listed during the quarter at the time the report is prepared.

CONTRACT SIGNED figures for the current quarter are based on publicly reported transactions at the time the report is prepared. The signed price reflects the latest available asking price.

RECORDED SALES figures for the current quarter are based on known closings recorded at the time the report is prepared.

MONTHS OF SUPPLY is an estimated time it would take to sell all current active listings based on the current sales rate.

TIME ON MARKET is calculated by how many properties entered contract during the quarter in the given period.

MEDIAN PRICE is the middle price of a given dataset.

AVERAGE PRICE is the sum of all prices divided by the total number of properties.

CURRENT QUARTER is reflective of the initial day of the quarter until the 20th day of the closing month of the quarter. These numbers will be updated in subsequent reports to reflect the dataset of the entire quarter.

QUARTERS
1Q: January 1 – March 31
2Q: April 1 – June 30
3Q: July 1- September 30
4Q: October 1 – December 31
“AS LARGE SCALE DEVELOPMENT RESHAPES THE SKYLINE, LONG ISLAND CITY IS POISED TO BECOME A FIRST-CHOICE LIVE, WORK, PLAY COMMUNITY.”

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Sales Price</td>
<td>$772,143</td>
</tr>
<tr>
<td>Median Price</td>
<td>$675,000</td>
</tr>
<tr>
<td>Average Price per Square Foot</td>
<td>$620</td>
</tr>
<tr>
<td>Median Price in Hunters Point</td>
<td>$1,000,000 (record)</td>
</tr>
<tr>
<td>Average Days on the Market</td>
<td>84</td>
</tr>
<tr>
<td>Share of Condo Inventory</td>
<td>72%</td>
</tr>
</tbody>
</table>
TOTAL INVENTORY

BY PROPERTY TYPE

The greater Long Island City area, encompassing the Northwest Queens submarket, has experienced a major infrastructure boom in recent years. Its current development pace for new residences is the fastest in the United States. Much of the construction is occurring in the Hunters Point neighborhood, where over 40 developments are shaping a new skyline.

Across Northwest Queens, condo units comprised the largest share of inventory, at 72%. They were also the most expensive unit type, with an average PPSF of $1,210, and measured an average of 1,001 square feet. These units saw the least appreciation, as the rapid pace of new development has put downward pressure on prices. The median price rose 13% while the average moved up 3%.

Co-ops comprised the smallest share of inventory, at 11%, and were the most affordable with an average PPSF of $630. These units also averaged the smallest size, at 828 square feet. The median price improved 44% while the average was up 40%, the highest of any property type.

Houses/Townhouses, with 17% of inventory, were the largest of all property types at 2,243 square feet, and had an average PPSF of $728. Both the median and average prices jumped 19%, fueled by a 16% growth in size.

2Q 2017 INVENTORY

<table>
<thead>
<tr>
<th></th>
<th>% UNITS</th>
<th>MEDIAN PRICE</th>
<th>YOY AVERAGE PRICE</th>
<th>YOY AVERAGE PPSF</th>
<th>YOY AVERAGE SF</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONDO</td>
<td>72%</td>
<td>$990,000</td>
<td>13%</td>
<td>$1,214,627</td>
<td>3%</td>
<td>$1,210 1% 1,001 2%</td>
</tr>
<tr>
<td>CO-OP</td>
<td>11%</td>
<td>$499,000</td>
<td>44%</td>
<td>$504,882</td>
<td>40%</td>
<td>$630 12% 828 12%</td>
</tr>
<tr>
<td>TOWNHOME/HOUSE</td>
<td>17%</td>
<td>$1,424,000</td>
<td>19%</td>
<td>$1,446,380</td>
<td>19%</td>
<td>$728 11% 2,243 16%</td>
</tr>
</tbody>
</table>

2Q 2017 PERCENTAGE OF UNITS

- CONDO: 72%
- CO-OP: 11%
- TH/HOUSE: 17%

2Q 2017 AVERAGE PPSF

- CONDO: $1,210
- CO-OP: $630
- TH/HOUSE: $728

2Q 2017 AVERAGE SIZE

- CONDO: 1,001 sf
- CO-OP: 1,014 sf
- TH/HOUSE: 2,243 sf
Hunters Point, logging 56% of all inventory, continued to be the most expensive neighborhood in the submarket, with an average PPSF of $1,182. Notably, units here were the smallest in size, averaging 1,071 square feet. The median price increased by 7% to $1,125,000, while the average dropped 5%, to $1,307,623, indicating a more balanced market with additional properties listed close to the median, and fewer high-priced outlier sales.

In Astoria, units had an average PPSF of $888, making it the second most expensive neighborhood. However, these units were the largest on average at 1,361 square feet, a 31% increase from one year ago. Prices were also up, as the median jumped 25% to $834,500, while the average increased 27%, hitting $964,251.

Sunnyside remained the most affordable neighborhood, with an average PPSF of $790. However, this submarket logged the largest median price increase, up 37% to $494,495. The average was up 4%, hitting $711,899. Unit size was also up 24%, to an average of 1,210 square feet.

### 2Q 2017 Inventory

<table>
<thead>
<tr>
<th>Submarket</th>
<th>% Units</th>
<th>Median Price</th>
<th>YOY</th>
<th>Average Price</th>
<th>YOY</th>
<th>Average PPSF</th>
<th>YOY</th>
<th>Average SF</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
<td>38%</td>
<td>$834,500</td>
<td>25%</td>
<td>$964,251</td>
<td>27%</td>
<td>$888</td>
<td>12%</td>
<td>1,361</td>
<td>31%</td>
</tr>
<tr>
<td>Hunters PT</td>
<td>56%</td>
<td>$1,125,000</td>
<td>7%</td>
<td>$1,307,623</td>
<td>-5%</td>
<td>$1,182</td>
<td>-7%</td>
<td>1,071</td>
<td>0.1%</td>
</tr>
<tr>
<td>Sunnyside</td>
<td>6%</td>
<td>$494,495</td>
<td>37%</td>
<td>$711,899</td>
<td>4%</td>
<td>$790</td>
<td>46%</td>
<td>1,210</td>
<td>24%</td>
</tr>
</tbody>
</table>

### 2Q 2017 Percentage of Units

- **Astoria**: 38%
- **Hunters Point**: 56%
- **Sunnyside**: 8%

### 2Q 2017 Average PPSF

- **Astoria**: $888
- **Hunters Point**: $1,182
- **Sunnyside**: $790

### 2Q 2017 Average Size

- **Astoria**: 1,361 SF
- **Hunters Point**: 1,071 SF
- **Sunnyside**: 1,210 SF
BY PROPERTY TYPE

Fueled by the rapid pace of development, condos made up 85% of all contracts signed, the most of any property type. These units were the most expensive, with an average PPSF of $1,094, decreasing 1% year-over-year. The median price rose 2% to $854,500, while the average dropped 1% to $941,408. Overall, 56% of these units entered contract in the first 59 days, and only 9% took more than 180 days.

Co-op units, with a 10% share, were the least expensive residences at an average PPSF of $474. The median price fell 6% to $349,000, while the average dropped 12% to $346,111, reflecting lower priced outlier sales. Notably, these units decreased 19% in average size to 650 square feet, contributing to the overall loss. A substantial 67% of co-ops entered contract in the first 59 days, the most of any property type.

Houses/Townhouses, while only accounting for 5% of all contracts, showed the healthiest improvements. The median priced surged 18% to $1,125,000 and the average jumped 7% to $1,187,000. The average PPSF was up 23% to $1,040, while size increased by 12% to 1,273 square feet. However, 75% took more than 60 days to enter contract.

### 2Q 2017 CONTRACTS SIGNED

<table>
<thead>
<tr>
<th></th>
<th>% UNITS</th>
<th>MEAN PRICE</th>
<th>YOY</th>
<th>AVERAGE PRICE</th>
<th>YOY</th>
<th>AVERAGE PPSF</th>
<th>YOY</th>
<th>AVERAGE SF</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONDO</td>
<td>85%</td>
<td>$854,500</td>
<td>2%</td>
<td>$941,408</td>
<td>-1%</td>
<td>$1,094</td>
<td>-1%</td>
<td>857</td>
<td>-3%</td>
</tr>
<tr>
<td>CO-OP</td>
<td>10%</td>
<td>$349,000</td>
<td>-6%</td>
<td>$346,111</td>
<td>-12%</td>
<td>$474</td>
<td>-15%</td>
<td>650</td>
<td>-19%</td>
</tr>
<tr>
<td>TOWNHOME/HOUSE</td>
<td>5%</td>
<td>$1,125,000</td>
<td>18%</td>
<td>$1,187,000</td>
<td>7%</td>
<td>$1,040</td>
<td>23%</td>
<td>865</td>
<td>12%</td>
</tr>
</tbody>
</table>

### 2Q 2017 PERCENTAGE OF UNITS

- **CONDO** 85%
- **CO-OP** 10%
- **TOWNHOME/HOUSE** 5%

### 2Q 2017 AVERAGE PPSF

- **CONDO** $1,094
- **CO-OP** $474
- **TOWNHOME/HOUSE** $1,040

### 2Q 2017 AVERAGE SIZE

- **CONDO** 840 SF
- **CO-OP** 577 SF
- **TOWNHOME/HOUSE** 865 SF
BY SUBMARKET

Similar to inventory, Hunters Points recorded 58% of all contracts signed in the submarket, the most of any neighborhood. These properties had an average PPSF of $1,123, and were the largest at 853 square feet. The median price increased by 3% to $885,000, and the average ticked up 2% to $1,010,281. These units also moved the slowest of any submarket, with only 49% entering contract in the first 59 days.

Astoria, the largest neighborhood by area, recorded 35% of contracts, and saw modest price adjustments. The median decreased 3% to $644,500, while the average climbed 3% to $745,412. The average PPSF was up 12% to $919, despite the average size dipping 2% to 835 square feet. Across unit types, 49% were signed in the first 59 days, while 31% took more than 180 days to enter contract, the most of any neighborhood.

Sunnyside, with 7% of contracts, was the least expensive neighborhood. The average PPSF jumped 16% to $597, despite size decreasing 0.4% to 825 square feet. The median fell 6% to $349,000 and the average dropped 11% to $456,714. However, properties here moved the fastest: 76% entered contract in the first 59 days, compared to only 10% taking more than 180 days.

2Q 2017 CONTRACTS SIGNED

<table>
<thead>
<tr>
<th>Submarket</th>
<th>% Units</th>
<th>Median Price</th>
<th>YoY</th>
<th>Average Price</th>
<th>YoY</th>
<th>Average PPSF</th>
<th>YoY</th>
<th>Average SF</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASTORIA</td>
<td>35%</td>
<td>$664,500</td>
<td>-3%</td>
<td>$745,412</td>
<td>3%</td>
<td>$919</td>
<td>12%</td>
<td>835</td>
<td>-2%</td>
</tr>
<tr>
<td>HUNTERS PT</td>
<td>58%</td>
<td>$885,000</td>
<td>3%</td>
<td>$1,010,281</td>
<td>2%</td>
<td>$1,123</td>
<td>-1%</td>
<td>853</td>
<td>-4%</td>
</tr>
<tr>
<td>SUNNYSIDE</td>
<td>7%</td>
<td>$349,000</td>
<td>-6%</td>
<td>$456,714</td>
<td>-11%</td>
<td>$597</td>
<td>16%</td>
<td>825</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

2Q 2017 PERCENTAGE OF UNITS

- ASTORIA: 35%
- HUNTERS PT: 58%
- SUNNYSIDE: 7%

2Q 2017 AVERAGE PPSF

- ASTORIA: $919
- HUNTERS PT: $1,123
- SUNNYSIDE: $597

2Q 2017 AVERAGE SIZE

- ASTORIA: 835 sf
- HUNTERS PT: 853 sf
- SUNNYSIDE: 825 sf
TIME ON THE MARKET
## Type

<table>
<thead>
<tr>
<th>Type</th>
<th>0%</th>
<th>20%</th>
<th>40%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
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</thead>
<tbody>
<tr>
<td><strong>OVERALL</strong></td>
<td>24%</td>
<td>33%</td>
<td>14%</td>
<td>10%</td>
<td>7%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>CONDO</strong></td>
<td>27%</td>
<td>29%</td>
<td>15%</td>
<td>12%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>CO-OP</strong></td>
<td>26%</td>
<td>41%</td>
<td>12%</td>
<td>3%</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>TOWNHOUSE/HOUSE</strong></td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
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</table>

## Price Bracket

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<th>60%</th>
<th>80%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$350K</td>
<td>32%</td>
<td>32%</td>
<td>16%</td>
<td>11%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>$350K-500K</td>
<td>21%</td>
<td>32%</td>
<td>7%</td>
<td>11%</td>
<td>14%</td>
<td>14%</td>
</tr>
<tr>
<td>$500K-750K</td>
<td>20%</td>
<td>24%</td>
<td>11%</td>
<td>9%</td>
<td>13%</td>
<td>22%</td>
</tr>
<tr>
<td>$750K-1M</td>
<td>13%</td>
<td>30%</td>
<td>9%</td>
<td>15%</td>
<td>11%</td>
<td>21%</td>
</tr>
<tr>
<td>$1M-1.5M</td>
<td>19%</td>
<td>15%</td>
<td>17%</td>
<td>15%</td>
<td>13%</td>
<td>19%</td>
</tr>
<tr>
<td>$1.5M+</td>
<td>33%</td>
<td>20%</td>
<td>27%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Submarket

<table>
<thead>
<tr>
<th>Submarket</th>
<th>0%</th>
<th>20%</th>
<th>40%</th>
<th>60%</th>
<th>80%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASTORIA</strong></td>
<td>22%</td>
<td>27%</td>
<td>9%</td>
<td>11%</td>
<td>13%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>HUNTERS POINT</strong></td>
<td>21%</td>
<td>28%</td>
<td>15%</td>
<td>13%</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>SUNNYSIDE</strong></td>
<td>31%</td>
<td>45%</td>
<td>10%</td>
<td>3%</td>
<td></td>
<td>10%</td>
</tr>
</tbody>
</table>
**RECORDED SALES**

**BY PROPERTY TYPE**

In a show of strength for the new development market, the largest share of closings went to condos, which accounted for 60% of all deals. Co-ops followed with 23%, while houses/townhouses managed 17%.

On average, condo units were the most expensive property type, with an average PPSF of $677, a 7% year-over-year increase. Houses/townhouses followed closely at $621, down 10% from last year, while co-ops averaged $461, a 1% dip.

Additionally, condos were the largest property type, averaging 1,317 square feet, up 14% from last year. Houses/townhouses averaged 1,227, a 28% increase, and co-ops were 894 square feet, up 1% from 2016.

As with past quarters, condos showed the most significant signs of strength. The median price jumped 19% to $851,000, and the average increased by 15% to $905,156. Co-ops also saw improvements, with the median price increasing 17% to $375,000 and the average up 5% to $398,253. Houses/townhouses saw a median decline of 6% to $710,000, but an average rise of 8% to $765,370.

**2Q 2017 RECORDED SALES**

<table>
<thead>
<tr>
<th>Property Type</th>
<th>% Units</th>
<th>Median Price</th>
<th>YOY</th>
<th>Average Price</th>
<th>YOY</th>
<th>Average PPSF</th>
<th>YOY</th>
<th>Average SF</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condo</td>
<td>60%</td>
<td>$851,000</td>
<td>19%</td>
<td>$905,156</td>
<td>15%</td>
<td>$677</td>
<td>7%</td>
<td>1,317</td>
<td>14%</td>
</tr>
<tr>
<td>Co-op</td>
<td>23%</td>
<td>$375,000</td>
<td>17%</td>
<td>$398,253</td>
<td>5%</td>
<td>$461</td>
<td>-1%</td>
<td>894</td>
<td>1%</td>
</tr>
<tr>
<td>Townhome/House</td>
<td>17%</td>
<td>$710,000</td>
<td>-6%</td>
<td>$765,370</td>
<td>8%</td>
<td>$621</td>
<td>-10%</td>
<td>1,227</td>
<td>28%</td>
</tr>
</tbody>
</table>

**2Q 2017 PERCENTAGE OF UNITS**

- **Condo**: 60%
- **Co-op**: 23%
- **TH/House**: 17%

**2Q 2017 AVERAGE PPSF**

- **Condo**: $677
- **Co-op**: $461
- **TH/House**: $621

**2Q 2017 AVERAGE SIZE**

- **Condo**: 1,317 SF
- **Co-op**: 894 SF
- **TH/House**: 1,227 SF
RECORDED SALES

BY SUBMARKET

Astoria captured the largest share of closings in 2Q17, with 49% of all deals. These properties had an average PPSF of $613, increasing 5% from this time last year. The median price of $600,000 remained flat year-over-year, but the average increased 13%, hitting $671,142. In addition, the average size jumped 25%, reaching 1,124 square feet.

Hunters Point recorded 34% of total closings, and posted the strongest yearly gains. Both the median and average prices increased 20%, hitting $1,000,000 and $1,136,501, respectively. The average PPSF was also up 10% to $744, while size increased 11% to 1,493 square feet. This overall increase in prices is a direct result of the high-rise construction in Long Island City, the majority of which is in the Hunters Point neighborhood.

Sunnyside, with a median price of $348,250, saw an increase of 9% year-over-year. However, the average price declined by 3%, hitting $336,329. This pricing shift comes as outlier lower priced sales weighted down the average, while a greater number of sales moved toward the median. The average PPSF also declined 14% to $398, accelerating the overall drop, while the average size dipped 1% to 889 square feet.

2Q 2017 RECORDED SALES

<table>
<thead>
<tr>
<th>Submarket</th>
<th>% Units</th>
<th>Median Price</th>
<th>YOY</th>
<th>Average Price</th>
<th>YOY</th>
<th>Average PPSF</th>
<th>YOY</th>
<th>Average SF</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
<td>49%</td>
<td>$600,000</td>
<td>0%</td>
<td>$671,142</td>
<td>13%</td>
<td>$613</td>
<td>5%</td>
<td>1,124</td>
<td>25%</td>
</tr>
<tr>
<td>Hunters PT</td>
<td>34%</td>
<td>$1,000,000</td>
<td>20%</td>
<td>$1,136,501</td>
<td>20%</td>
<td>$744</td>
<td>10%</td>
<td>1,493</td>
<td>11%</td>
</tr>
<tr>
<td>Sunnyside</td>
<td>17%</td>
<td>$348,250</td>
<td>9%</td>
<td>$336,329</td>
<td>-3%</td>
<td>$398</td>
<td>-14%</td>
<td>889</td>
<td>-1%</td>
</tr>
</tbody>
</table>

2Q 2017 PERCENTAGE OF UNITS

- Astoria: 49%
- Hunters PT: 34%
- Sunnyside: 17%

2Q 2017 AVERAGE PPSF

- Astoria: $613
- Hunters PT: $744
- Sunnyside: $398

2Q 2017 AVERAGE SIZE

- Astoria: 1,124 sf
- Hunters PT: 1,493 sf
- Sunnyside: 889 sf
HISTORICAL SALES PRICE

HISTORICAL MEDIAN AND AVERAGE PRICES

- Astoria Median
- Astoria Average
- Hunters Point Median
- Hunters Point Average
- Sunnyside Median
- Sunnyside Average


Price Ranges:
- $200,000
- $400,000
- $600,000
- $800,000
- $1,000,000
- $1,200,000
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