INTRODUCTION

LONG ISLAND CITY
SALES REPORT
Q3 2017:

THE SKY IS
THE LIMIT
Here at Stribling, we are really excited by what’s going on in Long Island City. The once industrial landscape has transformed into one of the most vibrant, fastest-growing residential neighborhoods in the country. Recent reports even indicate that LIC is one of New York’s top picks for Amazon’s potential new headquarters thanks to its robust stock of housing inventory and office space – both of which remain relatively affordable compared to Manhattan and Brooklyn.

Fueled by new development, the growth taking place here is visible everywhere you turn. There are more than 10,000 units of housing still in the pipeline, and the building boom is driving up prices across Hunters Point, Astoria, and Sunnyside. With a burgeoning culinary scene, and various mass transit options, Long Island City is quickly becoming a 24/7 live, work, play neighborhood.

Tall residential towers and luxury hotels are springing up along the LIC waterfront with unparalleled views of the Manhattan skyline. The new Cornell campus on nearby Roosevelt Island will spur even more commercial development which will likely have a positive impact on the local economy. In addition, the anticipated population surge has prompted plans for new schools to serve neighborhood children. Long Island City is not the new Brooklyn; it’s a unique area all its own and thanks to its industrial past, there is room to grow by leaps and bounds. The sky is the limit.

Happy Reading,

ELIZABETH ANN STRIBLING-KIVLAN          ELIZABETH F. STRIBLING
President                       Chairman
MARKET HIGHLIGHTS
RECORDED SALES 06
CONTRACTS SIGNED 08
TIME ON THE MARKET 10
TOTAL INVENTORY 12
14

SOURCES
Stribling & Associates proprietary database,
ACRIS (Automated City Register Information System)

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
MARKET HIGHLIGHTS
“IN LONG ISLAND CITY, THE GROWING CONDO MARKET REFLECTS THE DEVELOPING CHANGES OF THE ONCE-INDUSTRIAL NEIGHBORHOOD”

**Average Sales Price**
$828,448

**Median Price**
$795,000

**Average Price Per Square Foot**
$1,097 (record)

**Average PPSF in Astoria**
$890 (record)

**Average Days on the Market**
83

**Share of Inventory Listed Above $1M**
40%
BY PROPERTY TYPE

In a show of strength for the new development market, the largest share of closings went to condos, which accounted for 79% of all deals. Co-ops followed with 16%, while houses/townhouses managed just 5%.

On average, condo units were the most expensive property type, with an average PPSF of $1,177, a 14% increase year-over-year. Houses/townhouses followed at $584, down 4% from last year, while co-ops averaged $482, a 7% dip.

Townhouses/Houses were the largest property type, averaging 1,713 square feet, up 8% from last year. Condos and co-ops were close in terms of size, at 815 and 813 square feet, respectively. This constitutes a 7% drop in size for condos, and a 4% increase for co-ops.

All property types saw average and median increases in the third quarter. For condos, the median price jumped 10% to $875,000, and the average increased by 5% to $931,072. Co-ops logged a median price increase of 5% to $377,000, with the average up 13% to $402,857. The median and average prices for houses/townhouses were both up 8%, to $1,025,000 and $1,061,000 respectively.

<table>
<thead>
<tr>
<th></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>79%</td>
<td>$875,000</td>
<td>10%</td>
<td>$931,072</td>
<td>5%</td>
<td>$1,177</td>
<td>14%</td>
<td>815</td>
<td>-7%</td>
</tr>
<tr>
<td>CO-OP</td>
<td>16%</td>
<td>$377,000</td>
<td>5%</td>
<td>$402,857</td>
<td>13%</td>
<td>$482</td>
<td>-7%</td>
<td>813</td>
<td>4%</td>
</tr>
<tr>
<td>TOWNHOMES/HOUSES</td>
<td>5%</td>
<td>$1,025,000</td>
<td>8%</td>
<td>$1,061,000</td>
<td>8%</td>
<td>$584</td>
<td>-4%</td>
<td>1,713</td>
<td>8%</td>
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</table>

3Q 2017 PERCENTAGE OF UNITS

<p>| | | | | | | | |</p>
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<tr>
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<tbody>
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<td>CONDO</td>
<td>79%</td>
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<td>CO-OP</td>
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<tr>
<td>TOWNHOMES/</td>
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3Q 2017 AVERAGE PPSF

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<tbody>
<tr>
<td>CONDO</td>
<td>$1,177</td>
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<tr>
<td>CO-OP</td>
<td>$482</td>
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<td>$482</td>
<td>$482</td>
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<tr>
<td>TOWNHOMES/</td>
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<td>$584</td>
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3Q 2017 AVERAGE SIZE

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</thead>
<tbody>
<tr>
<td>CONDO</td>
<td>815 SF</td>
<td>815 SF</td>
<td>815 SF</td>
<td>815 SF</td>
<td>815 SF</td>
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<tr>
<td>CO-OP</td>
<td>813 SF</td>
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<td>813 SF</td>
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<tr>
<td>TOWNHOMES/</td>
<td>1,713 SF</td>
<td>1,713 SF</td>
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<td>1,713 SF</td>
<td>1,713 SF</td>
<td>1,713 SF</td>
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</table>
RECORDED SALES

BY SUBMARKET

Hunters Point recorded 68% of total closings, the most of any neighborhood. The median price fell 11% to $885,000, while the average was down 4% to $947,058. The average size dropped 9% to 817 square feet, fueling the loss. The influx of new development has caused some sellers to price more aggressively in order to achieve a quicker sale. However, the average PPSF managed a 3% rise, hitting $1,171.

19% of closings occurred in Astoria. These properties had an average PPSF of $890--the sharpest increase of any market, up 8% from this time last year. However, the median price of $525,000 was a 15% drop year-over-year, and the average declined 4% to $591,053. Notably, the average size fell 12%, explaining this apparent contradiction.

Sunnyside logged 12% of closings. All of its metrics rose in the third quarter: the median price was up 8% to $394,500, and the average was up a staggering 20% to $542,083, with several million-dollar home sales accelerating the increase. Meanwhile, the average PPSF was up 2% to $545, and size grew by 11% to 958 square feet.

3Q 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>19%</td>
<td>$525,000</td>
<td>-15%</td>
<td>$591,053</td>
<td>-4%</td>
<td>$890</td>
<td>8%</td>
<td>749</td>
<td>-12%</td>
</tr>
<tr>
<td>HUNTERS PT</td>
<td>68%</td>
<td>$885,000</td>
<td>-11%</td>
<td>$947,058</td>
<td>-4%</td>
<td>$1,171</td>
<td>3%</td>
<td>817</td>
<td>-9%</td>
</tr>
<tr>
<td>SUNNYSIDE</td>
<td>12%</td>
<td>$394,500</td>
<td>8%</td>
<td>$542,083</td>
<td>20%</td>
<td>$545</td>
<td>2%</td>
<td>958</td>
<td>11%</td>
</tr>
</tbody>
</table>

3Q 2017 PERCENTAGE OF UNITS

- ASTORIA: 19%
- HUNTERS PT: 68%
- SUNNYSIDE: 12%

3Q 2017 AVERAGE PPSF

- ASTORIA: $890
- HUNTERS PT: $1,171
- SUNNYSIDE: $545

3Q 2017 AVERAGE SIZE

- ASTORIA: 749 SF
- HUNTERS PT: 817 SF
- SUNNYSIDE: 958 SF
BY PROPERTY TYPE

In a sign of the strength in the development market, condos made up 79% of all contracts signed, far outpacing all other property types. These units were the most expensive, with an average PPSF of $1,158, up 5% year-over-year. The median price dropped 1% to $872,500, while the average increased 6% to $981,208. However, only 42% of condos entered contract in the first 59 days, the slowest of any property type.

Co-op units captured a 15% share, and were the least expensive with an average PPSF of $542. The median price grew 7% to $379,000, while the average was up 3% to $399,571. 53% of co-ops entered contract in the first 59 days, while only 20% took more than 90 days to get signed, making them the fastest moving property type.

Houses/Townhouses, while only accounting for 5% of all contracts, saw the most significant declines. Their median price dropped 16% to $1,050,000 and their average fell 6% to $1,077,765. However, their average PPSF was up 8% to $783, while their average size was down 16% to 1,333 square feet. 58% of them entered contract in the first 59 days, the most of any property type.

3Q 2017 CONTRACTS SIGNED

<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>
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</thead>
<tbody>
<tr>
<td>CONDO</td>
<td>79%</td>
<td>$872,500</td>
<td>-1%</td>
<td>$981,208</td>
<td>6%</td>
<td>$1,158</td>
<td>5%</td>
<td>842</td>
<td>-3%</td>
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<tr>
<td>CO-OP</td>
<td>15%</td>
<td>$379,000</td>
<td>7%</td>
<td>$399,571</td>
<td>3%</td>
<td>$542</td>
<td>3%</td>
<td>634</td>
<td>-8%</td>
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<tr>
<td>TOWNHOME/HOUSE</td>
<td>5%</td>
<td>$1,050,000</td>
<td>-16%</td>
<td>$1,077,765</td>
<td>-6%</td>
<td>$783</td>
<td>8%</td>
<td>1,333</td>
<td>-16%</td>
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</table>
CONTRACTS SIGNED

BY SUBMARKET

Hunters Points recorded 56% of all contracts signed in Northwest Queens, the most of any neighborhood. These properties had an average PPSF of $1,172, a yearly rise of 3%, and were the largest at 897 square feet. The median price rose 4% to $995,000, and the average increased 6% to $1,052,835. Despite being the most expensive, units here moved the slowest of any area, with only 41% entering contract in the first 59 days.

Astoria recorded 33% of contracts, and saw various increases in pricing. The median was up 6% to $660,000, while the average remained flat at $670,097. The average PPSF surged 23% to $981, while the average size tumbled 16% to 724 square feet. Across unit types, 48% were signed in the first 59 days, while only 8% took more than 180 days to enter contract, the least of any neighborhood.

Sunnyside recorded 11% of contracts, and was the most affordable neighborhood. The average PPSF jumped 9% to $624, despite a 17% decrease in size to 795 square feet. The median grew by 7% to $425,000 and the average was up 10% to $533,588. Properties here moved the fastest: 59% entered contract in the first 59 days, while only 12% took more than 180 days.

3Q 2017 CONTRACTS SIGNED

<table>
<thead>
<tr>
<th></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 SIZE</th>
<th>YOY</th>
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<tbody>
<tr>
<td>ASTORIA</td>
<td>33%</td>
<td>$660,000</td>
<td>6%</td>
<td>$670,097</td>
<td>0%</td>
<td>$981</td>
<td>23%</td>
<td>724</td>
<td>-16%</td>
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<tr>
<td>HUNTERS PT</td>
<td>56%</td>
<td>$995,000</td>
<td>4%</td>
<td>$1,052,835</td>
<td>6%</td>
<td>$1,172</td>
<td>3%</td>
<td>897</td>
<td>3%</td>
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<tr>
<td>SUNNYSIDE</td>
<td>11%</td>
<td>$425,000</td>
<td>7%</td>
<td>$533,588</td>
<td>10%</td>
<td>$624</td>
<td>9%</td>
<td>795</td>
<td>-17%</td>
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TIME ON THE MARKET
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<thead>
<tr>
<th>Submarket</th>
<th>Overall</th>
<th>0-29 Days</th>
<th>30-59 Days</th>
<th>60-89 Days</th>
<th>90-119 Days</th>
<th>120-179 Days</th>
<th>180+ Days</th>
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<tbody>
<tr>
<td>Astoria</td>
<td>17%</td>
<td>17%</td>
<td>31%</td>
<td>24%</td>
<td>11%</td>
<td>9%</td>
<td>7%</td>
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<tr>
<td>Hunters Point</td>
<td>23%</td>
<td>23%</td>
<td>18%</td>
<td>14%</td>
<td>14%</td>
<td>17%</td>
<td>13%</td>
</tr>
<tr>
<td>Sunnyside</td>
<td>24%</td>
<td>24%</td>
<td>35%</td>
<td>18%</td>
<td>6%</td>
<td>6%</td>
<td>12%</td>
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<table>
<thead>
<tr>
<th>Price Bracket</th>
<th>Overall</th>
<th>0-29 Days</th>
<th>30-59 Days</th>
<th>60-89 Days</th>
<th>90-119 Days</th>
<th>120-179 Days</th>
<th>180+ Days</th>
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</thead>
<tbody>
<tr>
<td>&lt;$350K</td>
<td>32%</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>
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<tr>
<td>$500K-750K</td>
<td>10%</td>
<td>32%</td>
<td>23%</td>
<td>19%</td>
<td>13%</td>
<td>3%</td>
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</tr>
<tr>
<td>$750K-1M</td>
<td>25%</td>
<td>20%</td>
<td>15%</td>
<td>15%</td>
<td>10%</td>
<td>15%</td>
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<tr>
<td>$1M-1.5M</td>
<td>19%</td>
<td>26%</td>
<td>13%</td>
<td>6%</td>
<td>19%</td>
<td>16%</td>
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<tr>
<td>$1.5M+</td>
<td>14%</td>
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The greater Long Island City area, encompassing Northwest Queens, continued to be one of the fastest growing markets in the country. The Hunters Point neighborhood is at the center of the development boom, with over 30 developments planned or under construction.

Across Northwest Queens, condo units made up the largest share of inventory, at 67%. Primarily new development, they were the most expensive unit type, with an average PPSF of $1,162, and an average size of 1,030 square feet. These units recorded a healthy median price rise of 17% to $998,000 and an average price rise of 19% to $1,247,295.

Co-ops comprised 20% of inventory and were the most affordable with an average PPSF of $523. These units were the smallest in average size, at 810 square feet. The median price ticked up 13% to $412,000 while the average gained 14%, to $415,119.

Houses/Townhouses captured 13% of inventory, and were the largest of all property types at 1,704 square feet. They had an average PPSF of $870. These properties saw the strongest price gains, with the median up 24% to $1,424,500 and the average up 21% to $1,486,857.
Hunters Point, with 48% of inventory, continued to be the most expensive neighborhood in the submarket, with an average PPSF of $1,235. Units here averaged 1,100 square feet. The median price increased by 10% to $1,200,000, while the average was up 9%, to $1,417,477, indicating an expanding marketplace where demand continues to be strong.

Astoria nabbed 42% of active listings, where units had an average PPSF of $834, making it the second most expensive neighborhood. Properties averaged 1,031 square feet, an 18% decrease in size from one year ago. Prices were also up, with the median jumping 21% to $599,000, and the average increasing 13% to $803,930.

Sunnyside captured the smallest market share, 10%, and remained the most affordable neighborhood. The average PPSF increased 27%, the most of any market, to $688. The area also logged the largest price increases, with the median up 38% to $499,000 and average up 19% to $586,173. This comes as the average property size dropped 18% to 920 square feet.

### 3Q 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>42%</td>
<td>$599,000</td>
<td>21%</td>
<td>$803,930</td>
<td>13%</td>
<td>$834</td>
<td>24%</td>
<td>1,031</td>
<td>-18%</td>
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<tr>
<td>HUNTERS PT</td>
<td>48%</td>
<td>$1,200,000</td>
<td>10%</td>
<td>$1,417,477</td>
<td>9%</td>
<td>$1,235</td>
<td>-1%</td>
<td>1,100</td>
<td>9%</td>
</tr>
<tr>
<td>SUNNYSIDE</td>
<td>10%</td>
<td>$499,000</td>
<td>38%</td>
<td>$586,173</td>
<td>19%</td>
<td>$688</td>
<td>27%</td>
<td>920</td>
<td>-18%</td>
</tr>
</tbody>
</table>

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**3Q 2017 Percentage of Units**

- **ASTORIA**: 42%
- **HUNTERS PT**: 48%
- **SUNNYSIDE**: 10%

**3Q 2017 Average PPSF**

- **ASTORIA**: $834
- **HUNTERS PT**: $1,235
- **SUNNYSIDE**: $688

**3Q 2017 Average Size**

- **ASTORIA**: 1,031 SF
- **HUNTERS PT**: 1,110 SF
- **SUNNYSIDE**: 920 SF
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