

Q1 2026

Long Island City Condo Report

SERHANT.

Letter From Coury



COURY NAPIER
Director of Research

Long Island City's condo market reflected a mixed performance in the first quarter, with overall sales declining 2.2% even as the median price increased 8.2 percent. Hunters Point was a clear driver of market strength, with closings surging 84.4% and price per square foot rising 17.1% to \$1,586. Activity in the neighborhood also showed a preference for smaller units, as average unit size declined 18.0% to 820 square feet. This trend suggests demand is concentrated among buyers seeking more efficient layouts at entry level pricing. In contrast, Astoria experienced a notable slowdown, with closings declining by more than 30%, weighing on overall market activity. Momentum in Hunters Point extended to contracts, where signed activity increased 4.7% and the median price rose 54.7% to \$1.4MM. Supply trends in Long Island City diverged from the broader city, with new listings increasing 3.2% and total inventory rising 6%. The increase in available product has not yet translated into higher transaction volume, indicating a lag between supply and absorption. Overall, Long Island City continues to navigate a range of market challenges, with Hunters Point emerging as a clear standout performer amid otherwise uneven conditions across the submarkets.

Market Highlights:

Average Price

\$1,081,366

Year-Over-Year

11.7%

Median Price

\$974,660

Year-Over-Year

8.2%

Average PPSF

\$1,332

Year-Over-Year

2.2%

45%

Share of Inventory
Over \$1M

3%

Average Discount

26%

Of Properties Took
Less Than 30 Days To
Enter Contract

45.0%

Share of Closings
Over \$1M

141

Average Days on
Market

40%

Of Properties Took
Over 180 Days To
Enter Contract

Closed Sales

There were 133 condo sales in Long Island City during the first quarter of 2026, a 2.2% year-over-year decline and 5.0% from last quarter. Studio and 1-bedroom units proved less popular, both reflecting double-digit declines, while 2-bedroom and 3-bedroom units both saw significant growth. Closing prices were up considerably, climbing 11.7% year over year in average price and 8.2% in median price, with the latter influenced by the shift in unit type compared to this time last year. Despite these impressive price increases, affordability was less affected, with just a 2.2% increase in average price per square foot compared to Q1 2025. Hunters Point saw 84.4% more sales than this time last year, while Astoria was down nearly 30%.

By Bed

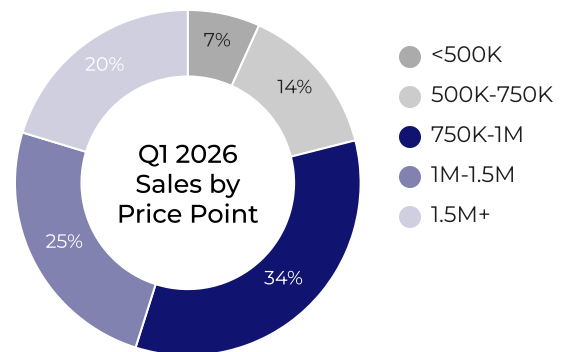
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	10.1%	5%	\$657,642	5.5%	\$660,700	12.6%	\$1,428	-3.6%	472	19.8%
1 BR	37.0%	3%	\$853,080	3.2%	\$866,014	9.0%	\$1,318	4.4%	676	5.8%
2 BR	47.9%	3%	\$1,190,767	-9.2%	\$1,228,406	-6.4%	\$1,320	0.8%	956	-5.2%
3 BR	5.0%	1%	\$2,095,000	-6.9%	\$1,816,960	-19.3%	\$1,351	-1.5%	1,362	-17.2%
4+ BR	0.0%	-	-	-	-	-	-	-	-	-

By Location

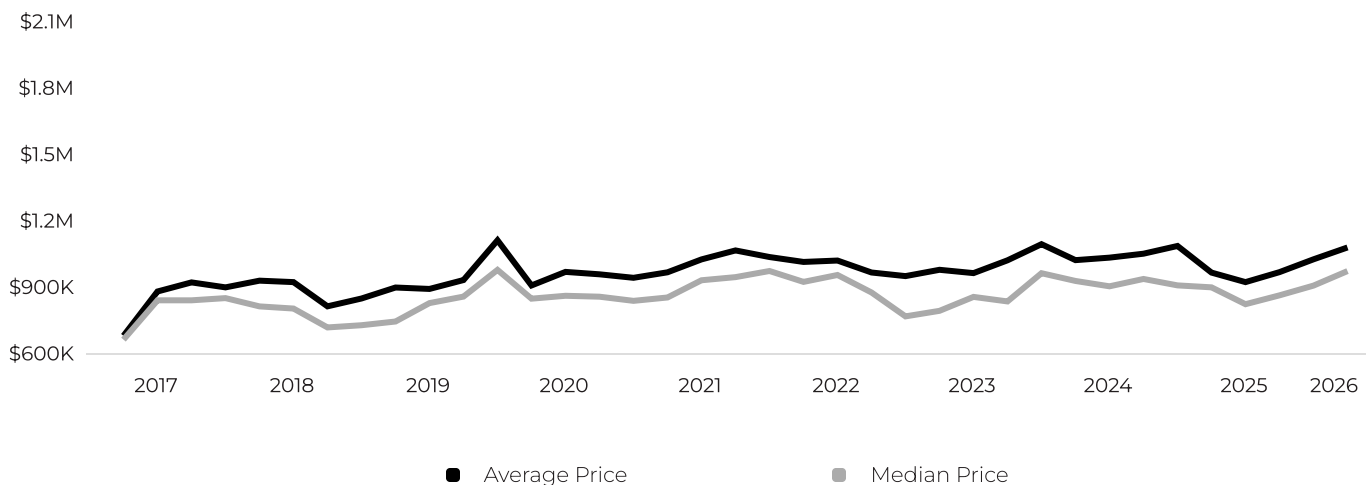
	% Units	Average Discount	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	44.4%	3%	\$1,256,000	-9.0%	\$1,314,837	-6.3%	\$1,586	17.1%	820	-18.1%
Astoria	48.9%	4%	\$865,000	-1.0%	\$903,574	2.5%	\$1,091	-19.3%	818	19.8%
Sunnyside	6.8%	5%	\$905,000	16.0%	\$834,889	7.0%	\$1,002	2.3%	844	10.0%

By Price

Luxury condos were in-demand this quarter, with the \$1M-1.5M bracket climbing 3.1% in sales year over year, and the \$1.5M and above segment jumping 125.0% compared to Q1 2025, while all other price points declined. Additionally, these segments were the only two to become more expensive, with a 7.3% and 4.9% year-over-year increase in average price per square foot. The \$750,000 to \$1M range saw the most sales at 33.8% market share and saw the most improvement in affordability.



Historic Price Trends



Contracts Signed

There were 117 condo contracts signed in Long Island City during Q1 2026, a 12.0% decrease from this time last year, but a 14.7% jump from Q4 2025. As with sales, 2- and 3-bedroom units saw significantly more activity year over year, driving the average and median prices higher, but ultimately not affecting market affordability in any significant way. Astoria accounted for nearly 60% of signings, followed by Hunters Point at just under 39% market share. Hunters Point had significant price jumps attributed to new development signings.

By Bed

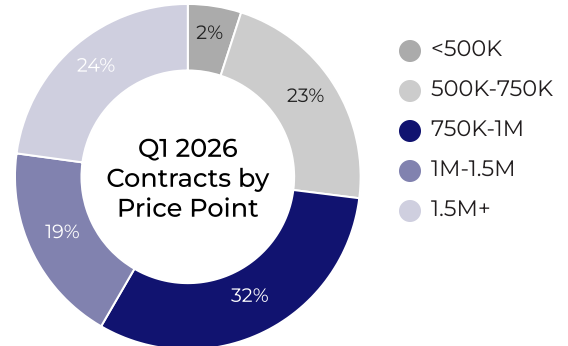
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	4.3%	\$700,000	5.3%	\$698,600	8.7%	\$1,323	-9.6%	546	18.2%
1 BR	46.6%	\$804,500	2.2%	\$826,752	1.5%	\$1,242	-5.7%	678	6.9%
2 BR	42.2%	\$1,345,000	12.3%	\$1,309,645	3.7%	\$1,368	1.9%	983	2.6%
3 BR	6.9%	\$1,957,500	-5.9%	\$2,103,750	8.5%	\$1,654	34.7%	1,289	-17.8%
4+ BR	0.0%	-	-	-	-	-	-	-	-

By Location

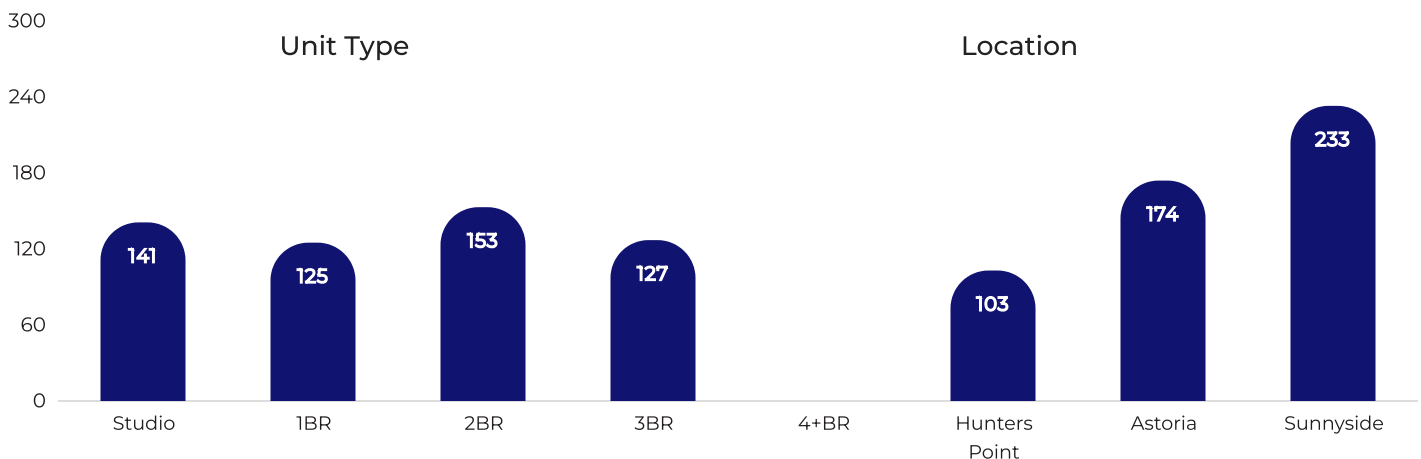
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	38.8%	\$1,400,000	54.7%	\$1,385,873	22.7%	\$1,528	3.7%	907	16.9%
Astoria	57.8%	\$820,000	-5.7%	\$982,745	7.8%	\$1,224	-7.0%	808	12.1%
Sunnyside	3.4%	\$509,500	-37.1%	\$591,000	-27.0%	\$845	-15.9%	680	-11.3%

By Price

Activity was down at all price points except the \$1.5M and above range, which had more than double the number of contracts year over year, but slightly lower-than-usual last asking prices. Most contracts were signed between \$750,000 and \$1M and these properties had a 9.3% lower average price per square foot compared to Q1 2025, indicating that buyers saw the opportunity to acquire a nearly 15% larger condo this quarter, but at last year's price.



Average Days on Market



Active Listings

Inventory grew year over year by 6.0% and 3.9% compared to Q4 2025 to 264 active condo listings. All price metrics were up over this time last year, with a 2.6% higher average price per square foot. Most listings were 1-bedroom units and were generally the same cost as Q1 2025. On the other hand, 2-bedroom units were 35.2% of inventory and their asking price per square foot was 6.9% higher year over year. Hunters Point had the most expensive listings, at a \$1.25M median price, up 1.5% compared to last year. New listings were up 3.2% and were 3.3% more expensive, on average.

By Bed

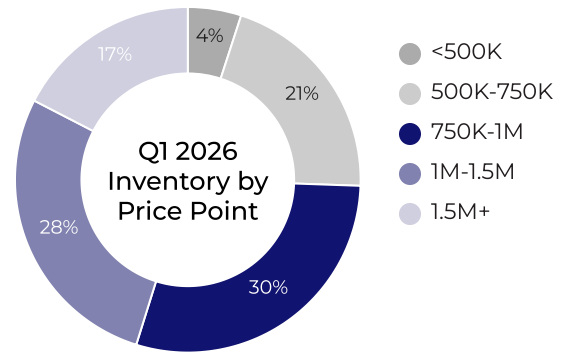
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Studio	7.6%	\$699,944	-0.6%	\$703,919	5.2%	\$1,535	4.0%	473	1.3%
1 BR	52.3%	\$840,900	3.2%	\$875,415	5.0%	\$1,311	-0.2%	680	4.0%
2 BR	35.2%	\$1,375,000	5.4%	\$1,411,882	6.5%	\$1,418	6.9%	1,028	0.8%
3 BR	4.9%	\$2,450,000	2.3%	\$2,302,712	-1.6%	\$1,610	-2.0%	1,441	0.3%
4+ BR	0.0%	-	-	-	-	-	-	-	-

By Location

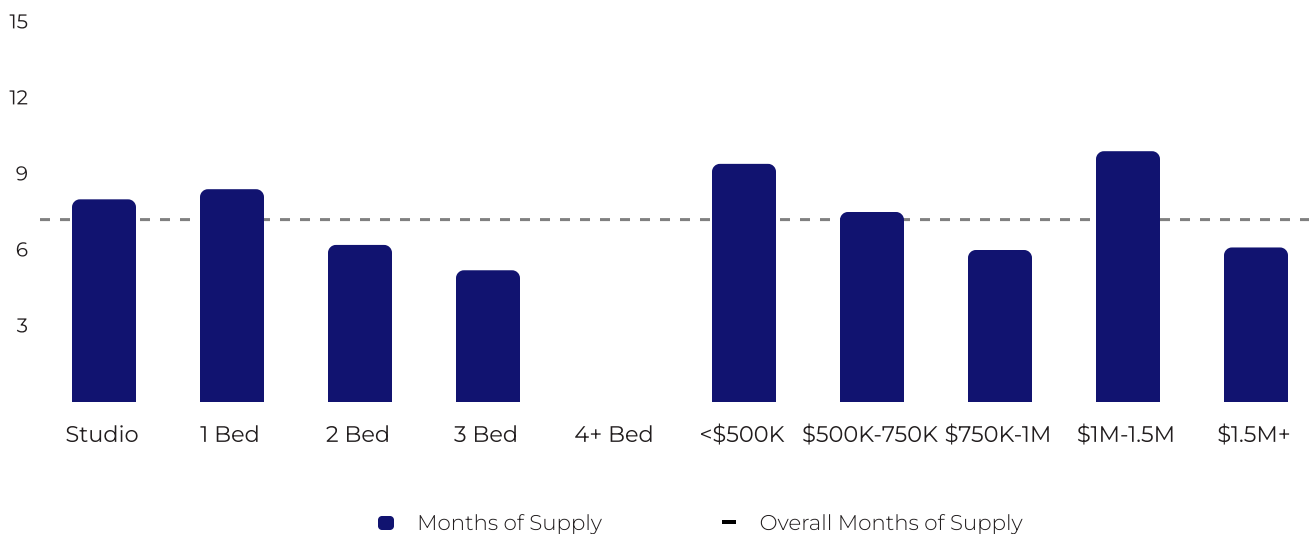
	% Units	Median Price	YoY	Average Price	YoY	Average PPSF	YoY	Average SF	YoY
Hunters Point	48.4%	\$1,250,000	1.5%	\$1,347,216	0.7%	\$1,597	-0.5%	852	2.2%
Astoria	46.1%	\$843,900	-5.8%	\$981,773	-1.1%	\$1,253	-1.7%	823	2.4%
Sunnyside	5.5%	\$620,000	-15.6%	\$671,207	-27.9%	\$890	1.3%	754	-54.9%

By Price

Inventory was equally spaced, with all price points above \$500,000 accounting for 20-30% market share. The \$1.5M and above segment saw the largest shift in affordability, with the average asking price per square foot climbing 3.4% year over year. The under \$500,000 market had nearly 40% fewer active listings at the end of the first quarter, a major factor in the overall upward shift in median asking price, and accounting for just 4.2% of condos up for sale.



Months of Supply



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