

The Corcoran Report

1H | 2021 | ASTORIA

corcoran



30-51 37th Street | \$5,500/mo. | Web# 21058245

Astoria

Astoria has shown its resiliency by rebounding from the low closing figures and limited contract activity that occurred during the market pause a year ago. Sales in Astoria reached a record high during the First Half of 2021. Much of this demand came from new development closings. Additionally, buyers took advantage of the surge in apartment choices – far more than in 2020 – as well as increased purchasing power due to still-low interest rates.

Overall, volume increased 42% to \$89M, exceeding the previous high of \$81M in the Second Half of 2016. The vast majority of these deals were signed once in-person showing resumed at the end of June 2020. Inventory expanded annually mainly from resale condo homeowners. The fast absorption in the market, particularly of freshly listed inventory, drove days on market down by 21 days to just over two months.

Median price decreased 4% annually to \$600K. Price figures were impacted by more than double the number of closings at new developments under \$750K. However, there was no break for buyers on a price per square foot basis, which held steady compared to a year ago.

Sales

140

+44% YEAR OVER YEAR

Volume

\$89M

+42% YEAR OVER YEAR

Inventory

112

+75% YEAR OVER YEAR

Days on Market

68

-24% YEAR OVER YEAR

Median Price

\$600K

-4% YEAR OVER YEAR

Average PPSF

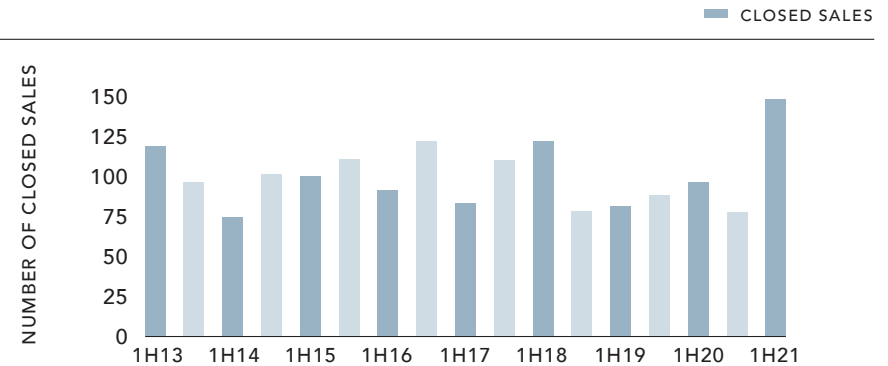
\$940

0% YEAR OVER YEAR

Total Sales

| | 1H21 | 1H20 | %CHG (YR) | 2H20 | %CHG (HALF) |
|----------------|-------|-------|-----------|-------|-------------|
| CLOSED SALES | 140 | 97 | 44% | 78 | 79% |
| SALES VOLUME | \$89M | \$63M | 42% | \$48M | 86% |
| DAYS ON MARKET | 68 | 89 | -24% | 65 | 3% |

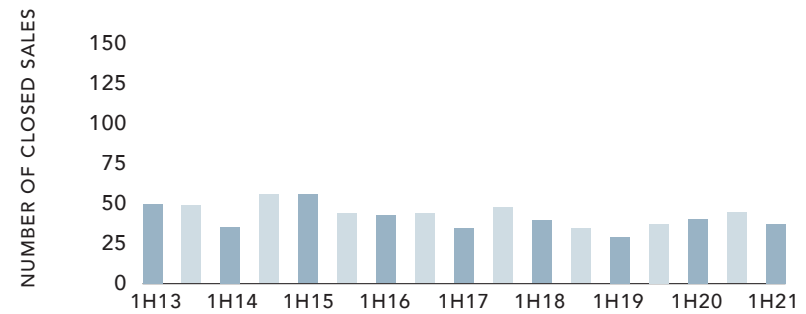
Closed sales in the First Half of 2021 rose annually, reaching the highest in over a decade. This rise in closings was a result of an increase in new development condo closings, in particular at Millo Astoria. On the contrary, co-op sales fell annually by a marginal number.



Co-op Sales

| | 1H21 | 1H20 | %CHG (YR) | 2H20 | %CHG (HALF) |
|----------------|------|------|-----------|------|-------------|
| CLOSED SALES | 36 | 39 | -8% | 43 | -16% |
| MARKET SHARE | 26% | 40% | -14% | 55% | -29% |
| DAYS ON MARKET | 63 | 95 | -33% | 99 | -36% |

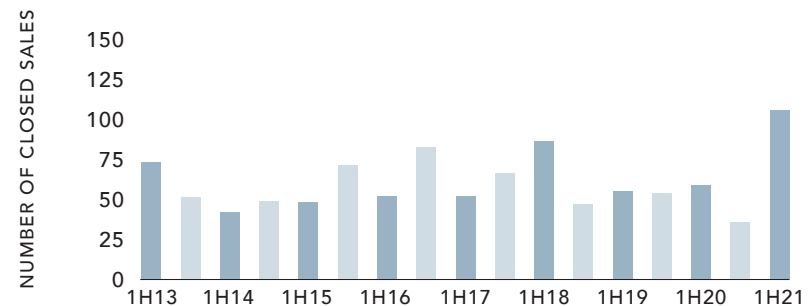
Co-op sales fell 8% annually as a result of fewer closings at the new development co-op complex, Astoria Lights. With 36 closings, sales fell to their lowest in two-and-a-half years. The overall decrease in sales forced market share of co-op closings down by 14% to comprise just over a quarter of all Astoria sales.



Condo Sales

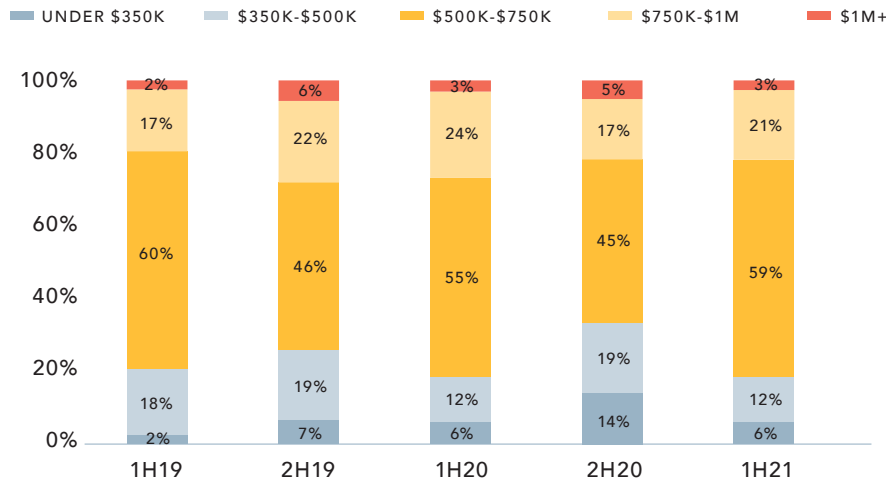
| | 1H21 | 1H20 | %CHG (YR) | 2H20 | %CHG (HALF) |
|----------------|------|------|-----------|------|-------------|
| CLOSED SALES | 104 | 58 | 79% | 35 | 197% |
| MARKET SHARE | 74% | 60% | 14% | 45% | 29% |
| DAYS ON MARKET | 71 | 76 | -6% | 52 | 37% |

Condo sales reached their highest number in over a decade. There were 79% more condo closings this period compared to a year ago and both new developments and resale condos displayed gains. Millo Astoria was the primary driver of increased closings at new developments, accounting for nearly half of condo sales. The overall increase in sales also skewed market share up to nearly three quarters of all Astoria sales, the highest percentage since the First Half of 2012.



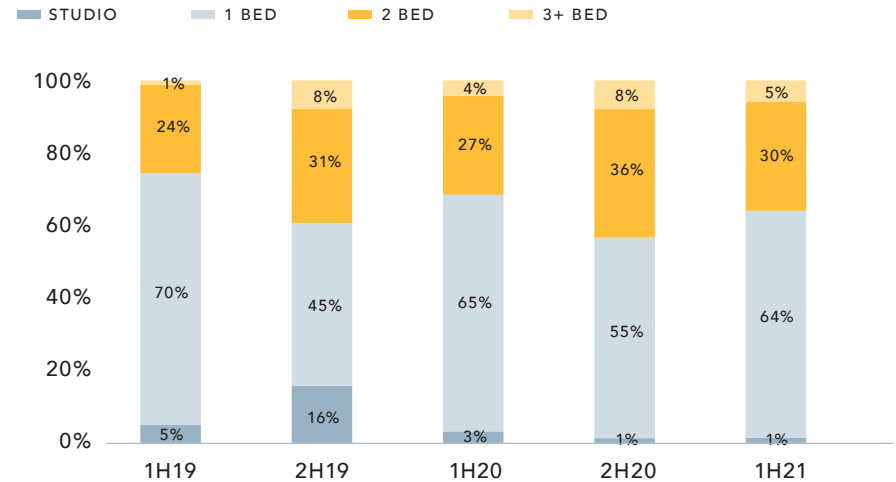
Market Share of Sales

Market Share by Price Range



The biggest shift in market share of sales by price range versus a year ago occurred in the \$500K to \$750K price range, which expanded by 4%. This was due to strong sales of new development product, particularly at Millo Astoria. Share of sales in the \$750K to \$1M price range shrank 3% annually mainly due to a shift away from higher priced co-op closings, particularly at Astoria Lights. All price segments at the extreme high-end (\$1M+) and the low-end (under \$500K) maintained a similar distribution relative to a year ago.

Market Share by Bedroom Type



The trend of work-from-home continued to drive the shift in demand away from smaller units and towards sales of larger units. Combined, two and three plus bedrooms captured 35% of sales, an expansion of 4% year-over-year and the third highest share of sales for two bedrooms and larger in five years. Share of studio sales was flat with the Second Half of 2020 and remained at a five-year low. One bedrooms, at 64% of sales, had their third highest share since early 2016.

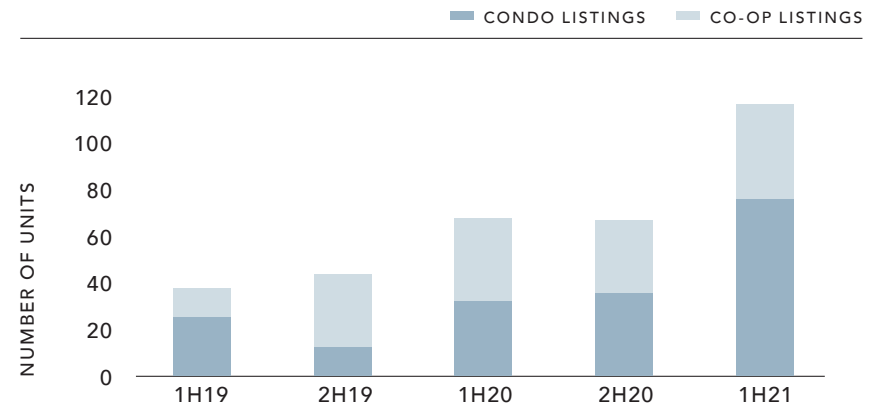
Inventory

Active listings grew 72% annually due to an increase in both co-op and condo listings. Both property types reached their highest inventory levels in over two-and-a-half years. Resale condo listings, which expanded significantly compared to the levels seen in the First Half of 2020, contributed most to the swelling of inventory as sellers looked to capitalize on the current momentum in the market. New construction has also seen a rise over the years, with inventory this period coming from nine new developments.

While the number of active listings grew across nearly all price ranges, the increase was greatest in the \$350K to \$500K price range, which more than doubled last year's levels as sellers looked to trade up. The only category to experience an annual decrease was the \$1M+ price range; four fewer apartments were available compared to the First Half of 2020.

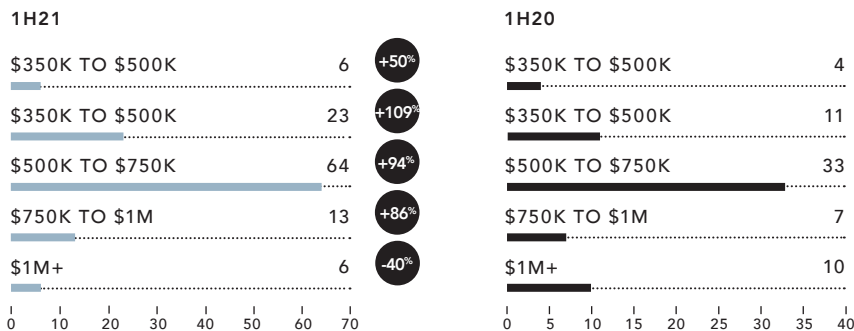
Similarly, the annual increase in inventory by bedroom type expanded for all bedroom types except for three plus bedrooms. Studios grew the most as sales slowed for units that offered minimal space. One bedroom listings also nearly doubled, up 97% year-over-year, due to an accumulation of resale condo supply.

| | 1H21 | 1H20 | %CHG (YR) | 2H20 | %CHG (HALF) |
|-----------------|------|------|-----------|------|-------------|
| CO-OP INVENTORY | 39 | 34 | 15% | 30 | 30% |
| CONDO INVENTORY | 73 | 31 | 135% | 34 | 115% |
| TOTAL INVENTORY | 112 | 65 | 72% | 64 | 75% |

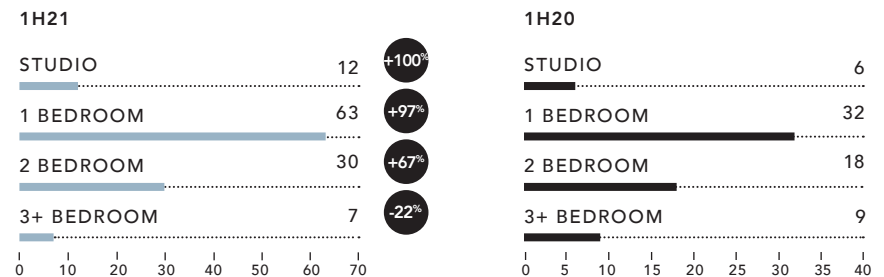


Distribution of Active Listings % CHANGE (YEAR-OVER-YEAR) 1H21 1H20

BY PRICE RANGE



BY BEDROOM TYPE



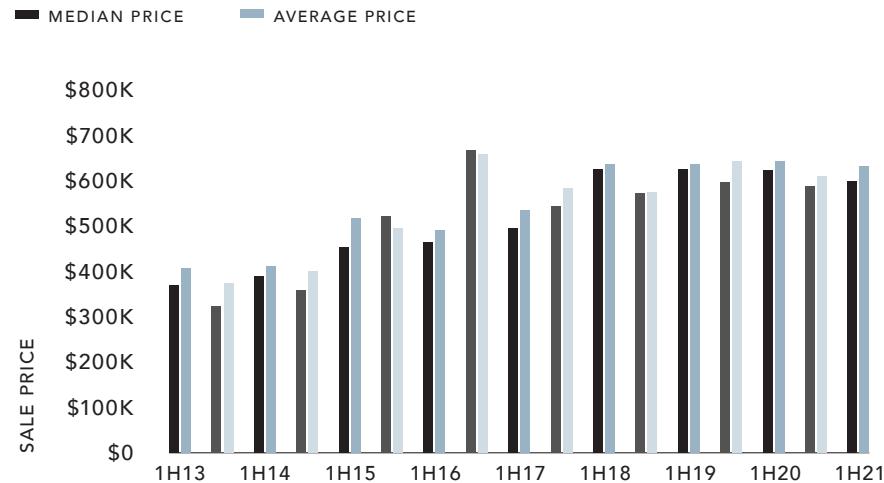
Prices

Average and median sale price both dropped slightly year-over-year by 2% and 4%, respectively, as price sensitivity in the market forced the share of sales over \$750K to constrict. New development closings under \$750K doubled compared to a year ago causing the median price to decline year-over-year.

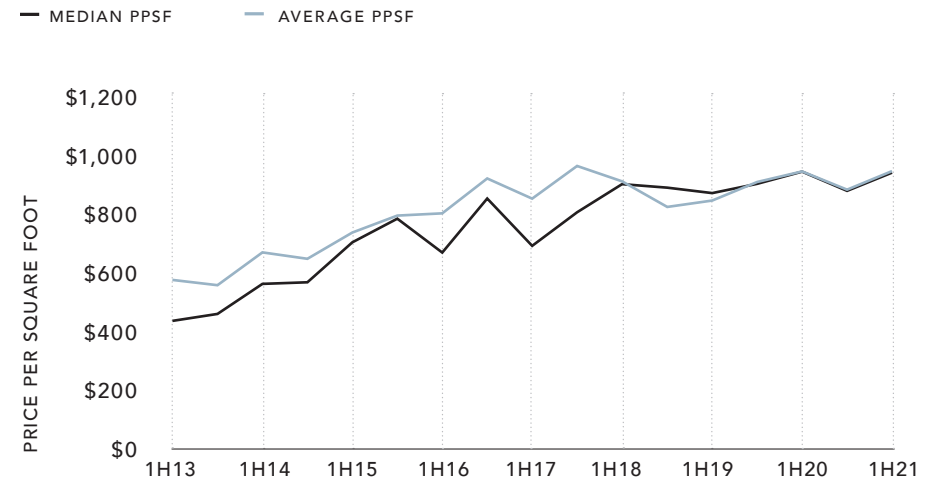
However, there was no relief for buyers on a price per square foot basis, both figures held steady compared to last year and increased 7% compared to Second Half 2020. In fact, average and median price per square foot registered near record highs.

| | 1H21 | 1H20 | %CHG (YR) | 2H20 | %CHG (HALF) |
|---------------|--------|--------|-----------|--------|-------------|
| MEDIAN PRICE | \$600K | \$626K | -4% | \$590K | 2% |
| AVERAGE PRICE | \$635K | \$645K | -2% | \$612K | 4% |
| MEDIAN PPSF | \$935 | \$938 | 0% | \$873 | 7% |
| AVERAGE PPSF | \$940 | \$939 | 0% | \$878 | 7% |

Median and Average Price



Price Per Square Foot

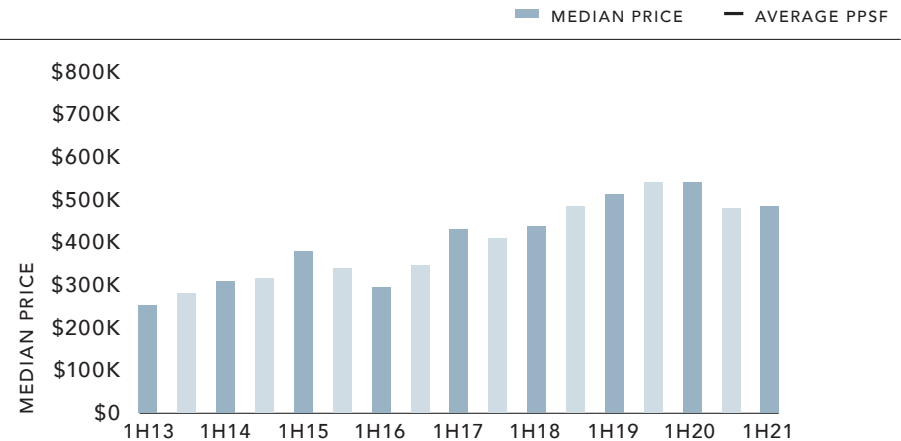


Co-op and Condo Prices

Co-op Prices

| PRICES | 1H21 | 1H20 | %CHG (YR) | 2H20 | %CHG (HALF) |
|-------------------------|--------|--------|-----------|--------|-------------|
| MEDIAN PRICE | \$484K | \$540K | -10% | \$480K | 1% |
| AVERAGE PRICE | \$505K | \$560K | -10% | \$498K | 1% |
| MEDIAN PPSF | \$608 | \$715 | -15% | \$625 | -3% |
| AVERAGE PPSF | \$600 | \$658 | -9% | \$534 | 12% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$230K | \$299K | -23% | NA | NA |
| 1 BEDROOM | \$450K | \$475K | -5% | \$330K | 36% |
| 2 BEDROOM | \$488K | \$625K | -22% | \$475K | 3% |
| 3+ BEDROOM | \$585K | \$594K | -1% | \$580K | 1% |

During the First Half of 2021 both average and median price fell 10% annually due to growth in the number of sales under \$500K, particularly on the eastern edge of Astoria. Average price per square foot also fell by 9% year-over-year. Median price declined across all bedroom types, falling the most for studios and two bedrooms.



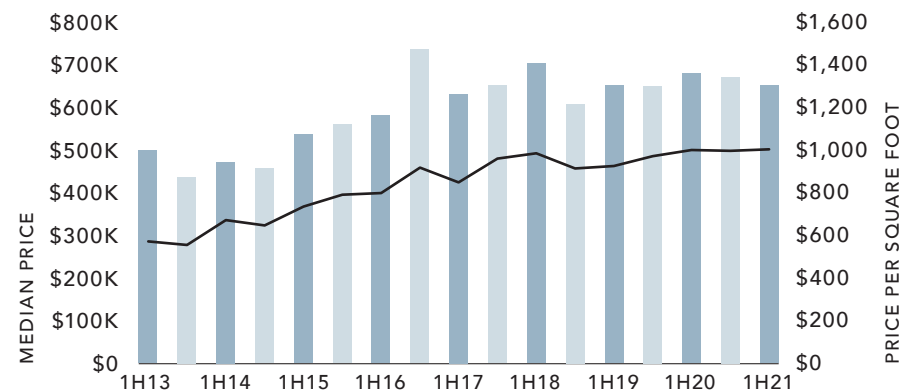
The median price for studios fell, skewed by the limited number of studio deals this period, with only one closing. The median price for two bedrooms declined due to the 73% drop in closings at the new development Astoria Lights.

Square footage is unavailable for some past time periods so historical average price per square foot is not displayed on the co-op chart.

Condo Prices

| PRICES | 1H21 | 1H20 | %CHG (YR) | 2H20 | %CHG (HALF) |
|-------------------------|----------|---------|-----------|----------|-------------|
| MEDIAN PRICE | \$652K | \$679K | -4% | \$670K | -3% |
| AVERAGE PRICE | \$680K | \$702K | -3% | \$752K | -10% |
| MEDIAN PPSF | \$1,014 | \$1,036 | -2% | \$970 | 5% |
| AVERAGE PPSF | \$1,000 | \$997 | 0% | \$993 | 1% |
| MEDIAN PRICE BY BEDROOM | | | | | |
| STUDIO | \$600K | NA | NA | NA | NA |
| 1 BEDROOM | \$599K | \$660K | -9% | \$639K | -6% |
| 2 BEDROOM | \$845K | \$875K | -3% | \$638K | -10% |
| 3+ BEDROOM | \$1.030M | NA | NA | \$1.268M | -19% |

With the launch of four new developments in 2020, buyers had more new development options to choose from. The majority of the new development closings that occurred this period were for deals inked following the reopening in June 2020. Both average and median price decreased annually by 3% and 4%, respectively. This was due to a significant increase in the number of deals under \$750K, where new



development closings more than doubled. Median price per square foot fell 2% versus the record high set a year ago, while average price per square foot remained unchanged. The median price for studios is higher than one bedrooms as the studio market was skewed by only having one closing this period.

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 year 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.

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).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Automated City Register Information System (ACRIS), an independent research firm, as well as from Corcoran's proprietary listings database.

DISCLAIMER

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 590 Madison Ave, NY, NY 10022. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

Allison Chaves | Kayla Flanagan | Kristy Hoffman | Geoffrey Martell | Ryan Schleis | Brie Train