

# The Corcoran Report

2H | 2021 | ASTORIA

*corcoran*



21-17 31st Avenue | \$799,000 | Web# 6398072

## Astoria

Historically, Astoria has attracted buyers because it offers close proximity to Manhattan and Brooklyn at lower prices than other major neighborhoods. Despite an all-time record high, median price in Second Half 2021 was still 30% below neighboring Long Island City. As areas across the city embrace buyers that have gravitated towards larger residences, limited three-plus bedroom inventory has precluded Astoria from accommodating this shift in demand. As buyers navigated higher prices, listings lingered on the market for 100 days on average, more than a month longer than last year.

Sales rose 77% year-over-year to a near-record high, driven mainly by new developments, which accounted for half of all closings. Sales volume doubled year-over-year to \$95M, surpassing the previous high of \$89M reached in the First Half of 2021.

Median price hit an all-time high in Second Half 2021 amid a greater share of sales over \$1M. Average price per square foot also set a new record for Astoria at \$974 per square foot. Strong new development sales skewed the figure, thanks largely to The Rowan, where private outdoor space drove price premiums. Inventory expanded by 23% year-over-year, though nominally Astoria buyers had just fifteen additional listings from which to choose compared to a year ago.

### Sales

# 136

+77% YEAR OVER YEAR

### Days on Market

# 100

+53% YEAR OVER YEAR

### Volume

# \$95M

+102% YEAR OVER YEAR

### Median Price

# \$688K

+19% YEAR OVER YEAR

### Inventory

# 79

+23% YEAR OVER YEAR

### Average PPSF

# \$974

+12% YEAR OVER YEAR

# Sales

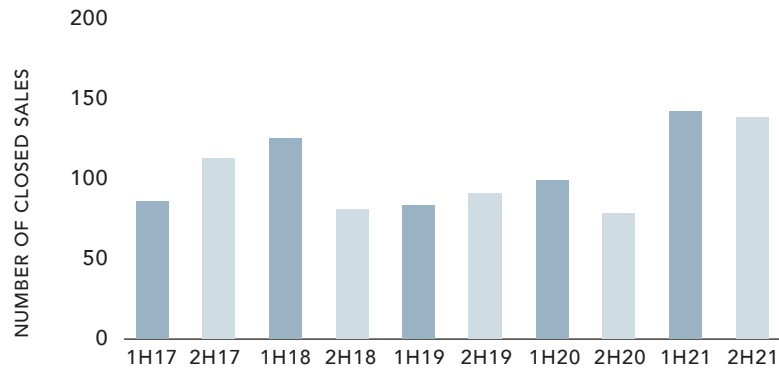
With 136 closings, the Second Half of 2021 was slightly bested by First Half of 2021 in terms of sales. Closings nearly doubled versus a year ago due to new developments, which skyrocketing by over 400%. Specifically, The Rowan and The Ely claimed over one-third of the 68 new developments closings and nearly 20% of the entire Astoria market in Second Half 2021. Millo Astoria and The Alexandra, which both commenced closings during the First Half 2021, also had a significant number of sales. Days on market expanded to over 100 days due to record-high pricing.

Resale condo sales increased 24% year-over-year, comprising 30% of the market share of sales in Astoria. Resale co-ops experienced a marginal decrease in sales, down by four sales versus a year ago.

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSED SALES	136	77	77%	140	-3%
SALES VOLUME	\$95M	\$47M	102%	\$89M	6%
DAYS ON MARKET	100	65	53%	72	40%

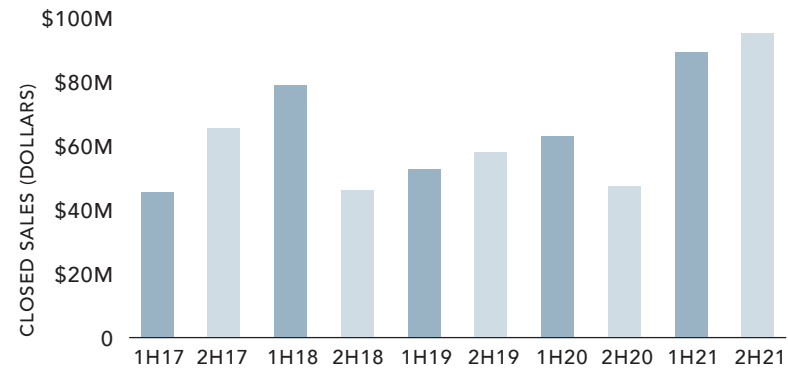
## Closed Sales

■ CLOSED SALES



## Sales Volume

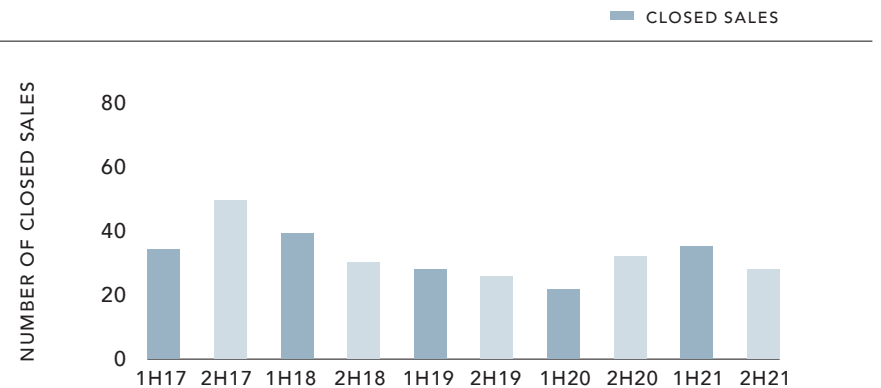
■ CLOSED SALES



## Resale Co-op Sales

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSED SALES	27	31	-13%	34	-21%
MARKET SHARE	20%	40%	-20%	24%	-4%
DAYS ON MARKET	101	82	+23%	75	+35%

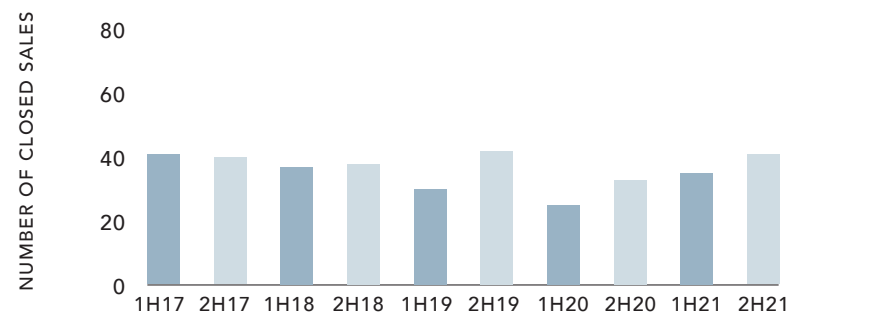
With 27 closings, coop sales fell to their third lowest level since 2012, as sales shifted in favor of new developments and resale condos. The 13% decrease in sales forced market share of resale co-op closings down by 20%. Notably, there were no closings at Boulevard Gardens during the Second Half of 2021 compared to 16% of closings a year ago.



## Resale Condo Sales

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSED SALES	41	33	24%	35	17%
MARKET SHARE	30%	43%	13%	25%	5%
DAYS ON MARKET	103	52	100%	69	50%

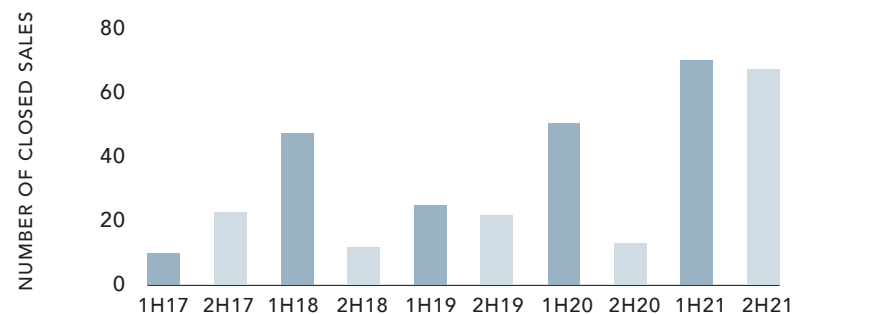
Resale condos sales matched the second highest figure in five years, up 24% compared to a year ago. Despite many buyers seeking more space, price sensitivity forced sales activity to expand for apartments priced below \$500K. The annual increase in days on market was exaggerated compared to a year ago when limited inventory constricted marketing timelines.



## New Development Sales

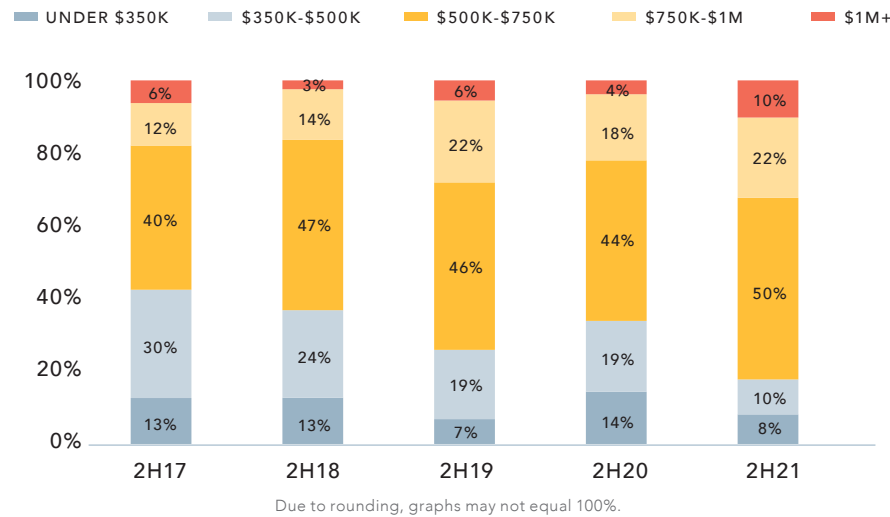
	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
CLOSED SALES	68	13	423%	71	-4%
MARKET SHARE	50%	17%	33%	51%	-1%

New development sales surged versus last year's low, up over 400% annually to reach their second highest level since 2012. The driver of this spike was the commencement of closings at The Rowan and The Ely. These two sites along with Millo Astoria and The Alexandra accounted for over 70% of all new development closings and over one-third of all Astoria sales during the Second Half of 2021.



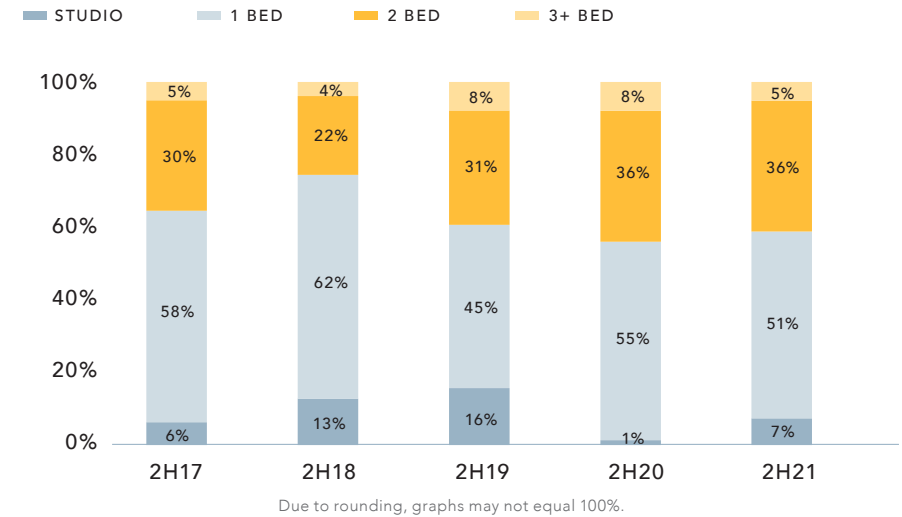
# Market Share of Sales

## Market Share by Price Range



The share of sales over \$1M, at 10%, was the second highest on record. This growth was primarily driven by strong sales at The Rowan, where numerous sales included private outdoor space. The share of sales between \$500K to \$750K made up half of all transactions compared to 45% market share a year ago. In this price range, buyers purchased new development residences predominately at The Ely and The Alexandra. The portion of sales priced between \$350K to \$500K contracted by 9% annually while the portion of sales under \$350K also shrank. The shift in market share away from the low-end was primarily due to strong sales of new development product, which supported record prices this period.

## Market Share by Bedroom Type



Market share for all bedroom types shifted year-over-year except for two bedrooms, whose share remained unchanged at 36%. Price conscious buyers helped expand the market share of studios, up 6% year-over-year but one bedrooms, while still maintaining a greater than 50% market share, contracted slightly versus Second Half 2020. While the actual number of closings for three plus bedrooms remained unchanged year-over-year, its proportion shrank 3% annually due to the expansion of studio market share.

# Inventory

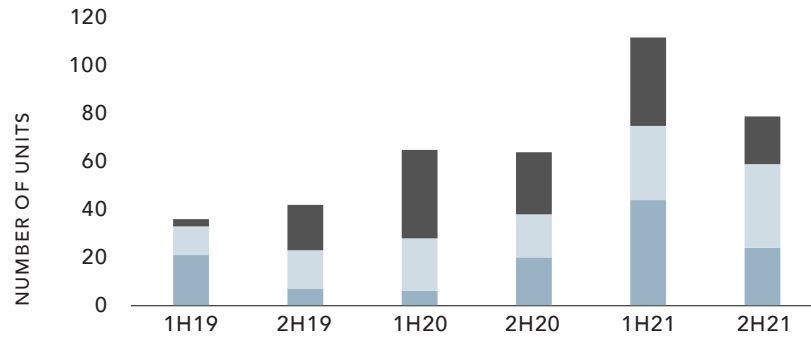
Active listings climbed 23% annually due to an increase in both resale co-op and resale condo listings. Resale co-op listings expanded the most, up by 94% versus last year's very low figure. Resale condos rose by just four listings year-over-year but fell 45% compared to the spike seen in First Half of 2021. Following strong absorption at new developments in the Second Half of 2021, inventory for that product type fell 23% annually and 46% compared to the First Half of 2021.

Active listings increased in three of the five price ranges. Inventory more than doubled in the \$750K to \$1M price range due to new listings at Candle Factory and SoFo Tower, both of which are new developments that launched sales during the Second Half of 2021. Inventory in the \$500K to \$750K range decreased 31% due to strong sales in this price segment.

Inventory expanded annually for all bedroom types except for three plus bedrooms. Three plus bedroom inventory fell -83% year-over-year due to absorption of new development inventory and a drop in resale co-op listings. Two bedrooms experienced the largest annual increase in listings, by over 50% versus a year ago, due to an accumulation of both resale condo and resale co-op inventory.

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
RESALE CO-OP	35	18	94%	31	13%
RESALE CONDO	24	20	20%	44	-45%
NEW DEVELOPMENT	20	26	-23%	37	-46%
<b>TOTAL INVENTORY</b>	<b>79</b>	<b>64</b>	<b>23%</b>	<b>112</b>	<b>-29%</b>

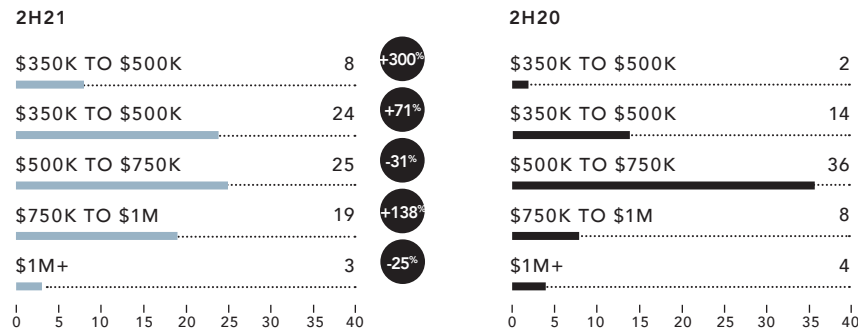
NEW DEVELOPMENT    RESALE CONDO LISTINGS    RESALE CO-OP LISTINGS



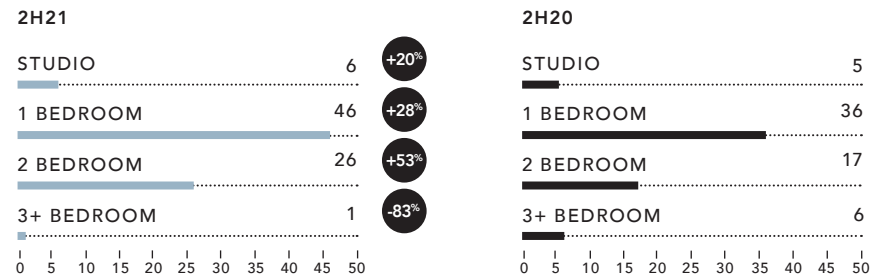
## Distribution of Active Listings

% CHANGE (YEAR-OVER-YEAR)    2H21    2H20

### BY PRICE RANGE



### BY BEDROOM TYPE



# Prices

Average and median sale price in Astoria reached their highest level on record, up 14% and 19%, respectively, versus a year ago. The rise was primarily due to strong new development and resale co-op closings over \$500K. There was no relief for buyers as a price per square foot basis either as both the median and average price per square foot figures experienced double-digit annual gains. The average price per square foot of \$974 exceeded the previous high set in the Second Half of 2017 by 2%.

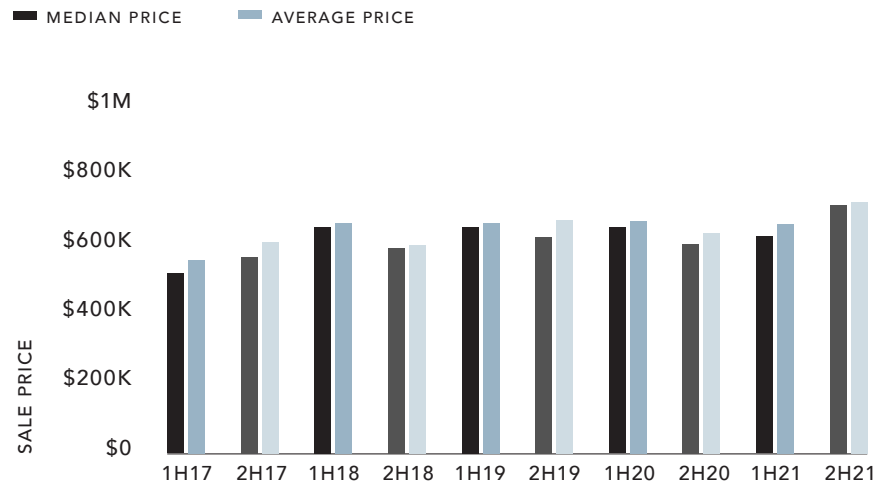
Resale co-op median price reached \$520K, reaching a new high. Median price increased across all bedroom types. The figure for two bedrooms increased the most due to strong sales of residences with private outdoor space. Note there was a limited number of three plus bedroom closings during the Second Half of 2021.

Resale condo was the only property type to experience an annual drop in prices across-the-board. Average and median sale price both dropped year-over-year as price sensitivity in the market forced sales under \$500K to expand, particularly for studios and low floor one bedroom residences. Three plus bedroom median price had the greatest decline, though last year's figure reflected only one sale. Two bedroom median price fell by 16% annually due to an uptick in non-doorman sales under \$750K.

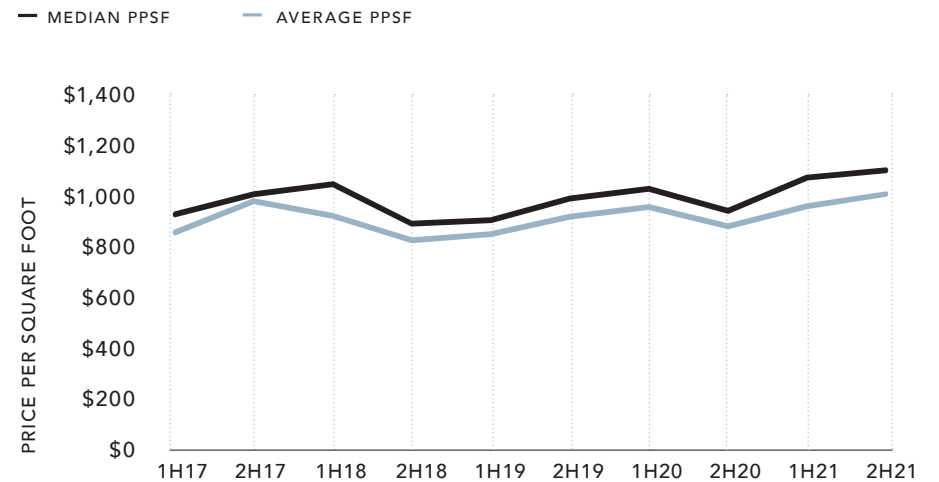
With the near record high of new development closings, average and median price surged by double-digits annually. Average price per square foot fell 2% versus last year's record high figure but was still the second highest figure on record.

	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
MEDIAN PRICE	\$688K	\$580K	19%	\$600K	15%
AVERAGE PRICE	\$696K	\$610K	14%	\$635K	10%
MEDIAN PPSF	\$1,068	\$924	16%	\$1,042	2%
AVERAGE PPSF	\$974	\$869	12%	\$940	5%

## Median and Average Price

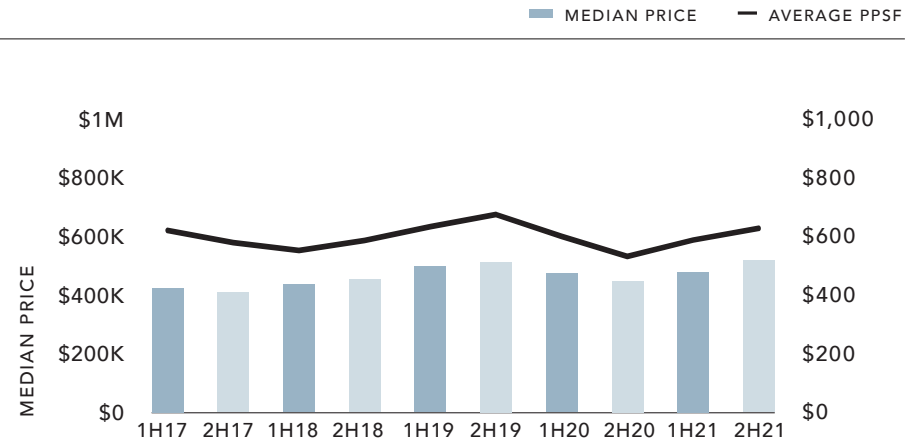


## Price Per Square Foot



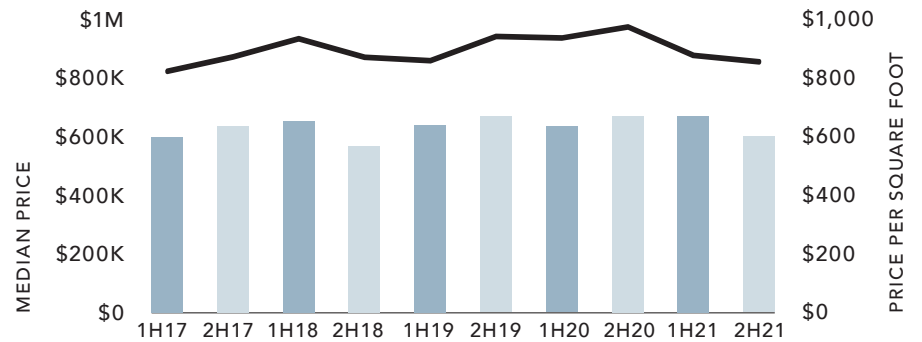
## Resale Co-op Prices

PRICES	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
MEDIAN PRICE	\$520K	\$450K	16%	\$480K	8%
AVERAGE PRICE	\$506K	\$439K	15%	\$491K	3%
MEDIAN PPSF	\$674	\$526	28%	\$576	17%
AVERAGE PPSF	\$629	\$534	18%	\$590	7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$250K	NA	NA	\$230K	9%
1 BEDROOM	\$379K	\$321K	18%	\$435K	-13%
2 BEDROOM	\$633K	\$463K	37%	\$484K	31%
3+ BEDROOM	\$590K	\$580K	2%	\$585K	1%



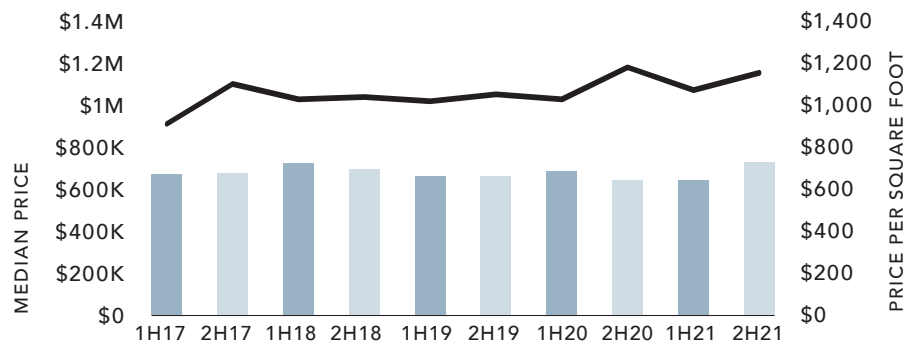
## Resale Condo Prices

PRICES	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
MEDIAN PRICE	\$600K	\$670K	-10%	\$670K	-10%
AVERAGE PRICE	\$636K	\$746K	-15%	\$686K	-7%
MEDIAN PPSF	\$931	\$985	-5%	\$952	-2%
AVERAGE PPSF	\$857	\$977	-12%	\$880	-3%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$428K	\$450K	-5%	\$600K	-29%
1 BEDROOM	\$583K	\$635K	-8%	\$646K	-10%
2 BEDROOM	\$789K	\$938K	-16%	\$845K	-7%
3+ BEDROOM	\$752K	\$1.268M	-41%	NA	NA



## New Development Prices

PRICES	2H21	2H20	%CHG (YR)	1H21	%CHG (HALF)
MEDIAN PRICE	\$722K	\$635K	14%	\$636K	14%
AVERAGE PRICE	\$807K	\$671K	20%	\$678K	19%
MEDIAN PPSF	\$1,180	\$1,172	1%	\$1,134	4%
AVERAGE PPSF	\$1,146	\$1,172	-2%	\$1,065	8%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$565K	NA	NA	NA	NA
1 BEDROOM	\$690K	\$554K	25%	\$596K	16%
2 BEDROOM	\$860K	\$740K	16%	\$840K	2%
3+ BEDROOM	\$1.150M	NA	NA	\$1.030M	12%





# 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

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**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. 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

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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

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