

# NEW DEVELOPMENT INSIGHTS FEBRUARY 2016

## Long Island City Condominium Market Trajectory

### 1 | STEADY YEARLY PRICE INCREASES

Average PPSF for closed condominium deals in LIC have risen steadily each of the past 5 years, with a total increase of 49% from 2010 to 2015.

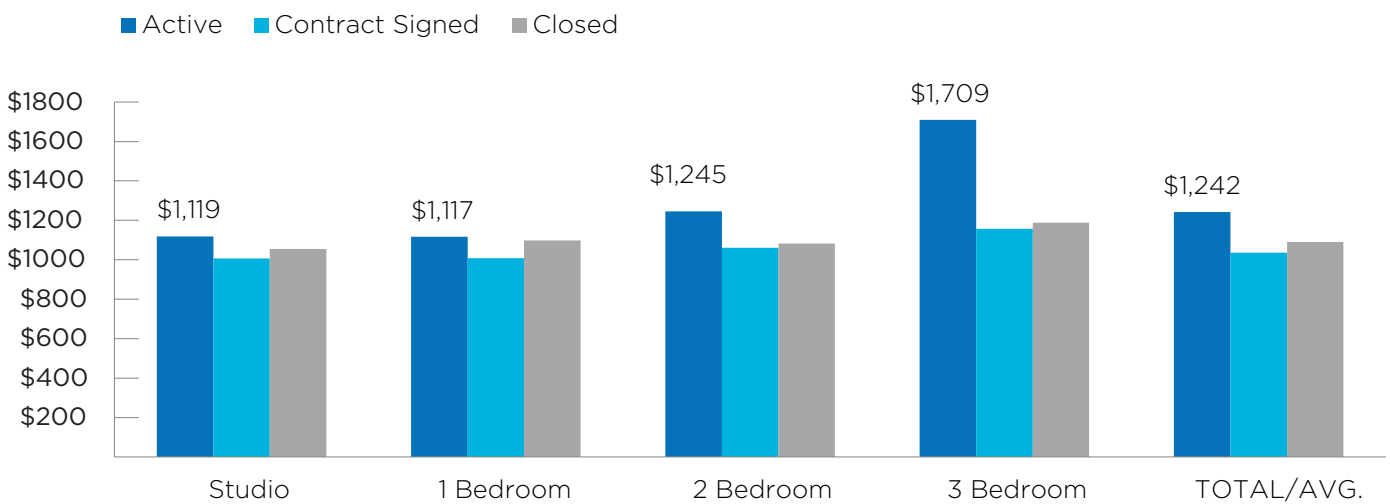
#### Condominium Pricing: Closed Deals

Year	Avg. PPSF	Increase YoY
2010	\$694	
2011	\$727	4.7%
2012	\$752	3.5%
2013	\$823	9.5%
2014	\$912	10.8%
2015	\$1,032	13.1%
<b>TOTAL INCREASE FROM 2010</b>		<b>48.7%</b>

### 2 | NEW DEVELOPMENT

New Development projects in LIC are currently providing highly desired new product to an underserved market. Avg PPSF for Active new development projects is slightly above \$1,200 PSF while Contract Signed units average nearly \$1,100 PSF and rising. Resale units commanding the highest pricing are those with Manhattan views on high floors and have sold for as much as \$1,800 PSF.

#### Previous 12 Months\*-Avg. PPSF



\* New Development and Resale data combined

### 3 | HEALTHY CONDOMINIUM PIPELINE

The LIC condominium pipeline shows approximately 350 units with currently filed or accepted offering plans. This number stands in contrast to the large supply of rental units slated to come online. Additionally, the breadth of the rental market provides a deep pool of future condo buyers.

#### LIC New Development Pipeline\*

Offering Plan Not Filed	Offering Plan Submitted or Accepted	Total Condo	Total Rental Units
450	350	800	10,650

\* Numbers are approximate

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For questions or comments regarding this report please contact [research@hpdmny.com](mailto:research@hpdmny.com)

Analysis Prepared by Matthew Petrallia, Director of Research and Analytics