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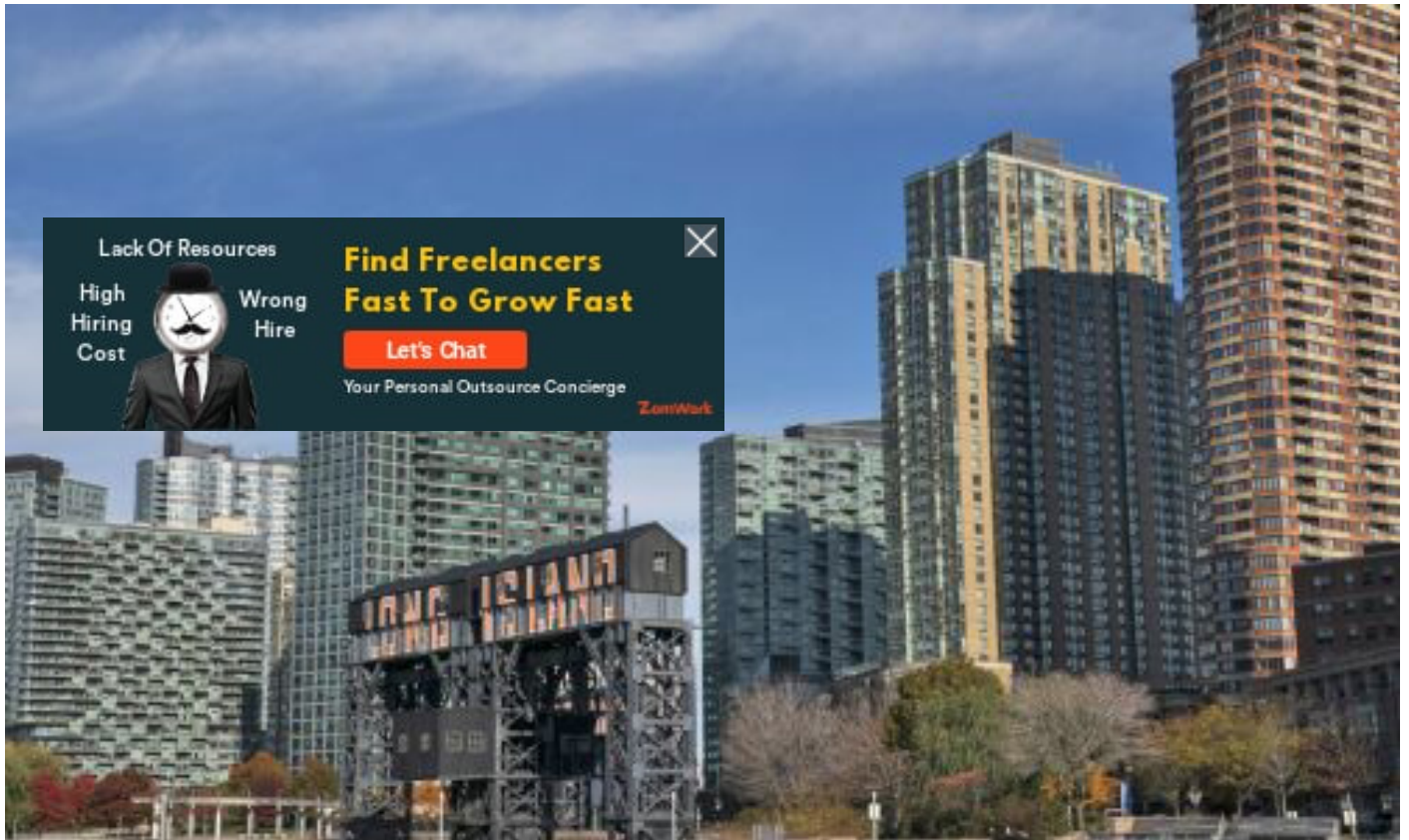
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Amazon's arrival helps Queens waterfront condo secure record price

WED, NOV 28, 2018 - 5:50 AM




A waterfront view of the Long Island City neighbourhood of Queens. Long Island City flipped overnight from a buyers' market to one that favours sellers after Amazon's Nov 13 announcement. PHOTO: AFP

New York

ONE of Long Island City's most expensive condos found a buyer last week at a record price after lingering on the market for six months - all within days after Amazon's announcement that it is coming to the Queens neighbourhood.


The two-bedroom unit at the waterfront complex called The View went into contract last week, after being listed for 189 days and getting a 9.1 per cent price cut, according to StreetEasy.

The buyer paid cash, and more than the US\$2.998 million the owner last sought, said Silvette Julian, the Compass broker who listed the property. At the listed price, the deal comes out to US\$2,077 a square foot - a neighbourhood record, Mr Julian said.

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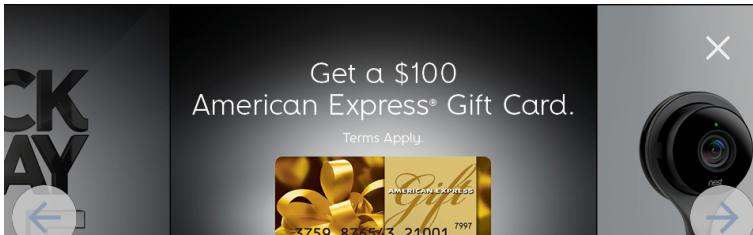
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The sale is a sign of the times in Long Island City, which flipped overnight from a buyers' market to one that favours sellers, after Amazon's Nov 13 announcement, according to Patrick Smith, a Stribling & Associates broker who handles sales in the neighbourhood.

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"Almost every open house, we are overwhelmed with buyers," he said.
"Developers are not negotiating any more. Now, it's take it or leave it."

The 1,443 sq ft apartment at The View, with an additional 716 sq ft terrace, was originally listed for US\$3.298 million in May, according to StreetEasy. The current owners purchased the property in 2014 for US\$2.53 million, property records showed.

Homebuyers are wasting no time casting bets on Long Island City's property market in anticipation of the 25,000 new workers Amazon promises to bring to the area.

The apartment at The View was one of 11 in the neighbourhood that went into contract last week, the most for a seven-day period this year, said Mr Smith. In the week that included Thanksgiving last year, just one unit found a buyer.

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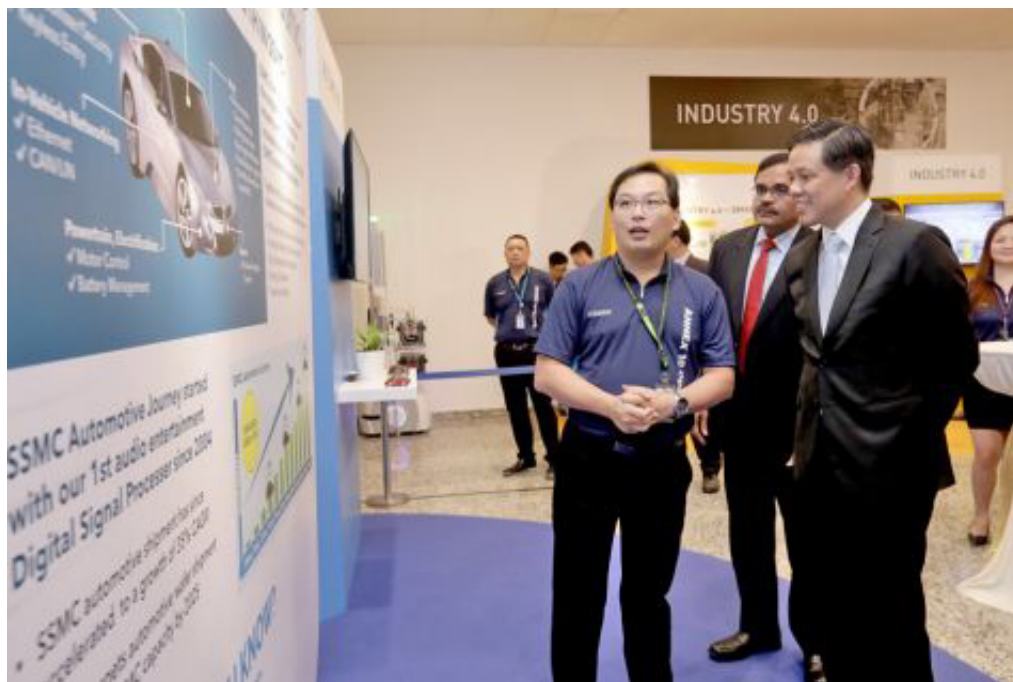
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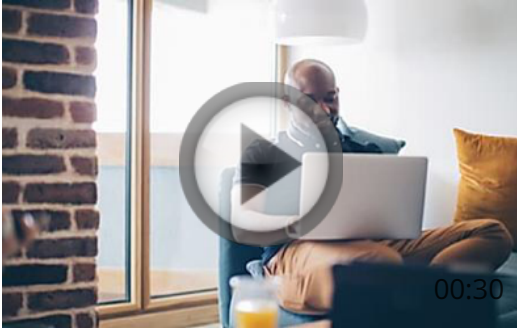
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