

# BROWNSTONER QUEENS

July 23, 2013

## LIC Townhouse Gets Offers Over \$3 Million *Report Finds Queens Market Taking Off*



A Long Island City townhouse priced at \$3.25 million has received several offers over \$3 million possibly making it a record for the area. According to the broker, some offers were under \$3 million and some over including some that were all cash and others not contingent on financing. The 21 foot-wide brick townhouse at 531 51st Avenue is set up as a four bedroom owners duplex with a finished basement playroom that includes its own entrance. It also has a 1,000 square foot two bedroom, two bathroom top floor rental with a roof deck that could be combined into the main house. Prices have been rising dramatically in parts of the borough according to the Wall Street Journal which first reported the offers on the home today. According to a report by the Real Estate Board of New York, sales prices of one to three family homes were up nine percent in the second quarter this year compared to last year. The median sales price borough-wide for these homes was \$475,000. Prices in Astoria were up 27 percent in that period. However, prices in areas hit most severely by Hurricane Sandy including the Rockaways and Howard Beach were down by as much 30 percent.