



**MODERN**SPACES



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**Q1/2022**

# Q1/2022 MARKET REPORT

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The Long Island City condo market has continued the upwards trend seen last quarter, and is showing no sign of slowing down in 2022. The average price of closed units in LIC rose 8% year over year, while the average price per foot of closed units rose 3% compared to Q1|2021. After reaching an all-time high last quarter, the average price of units in contract dropped 7% since last quarter but was up 7% compared to Q1|2021. The volume of closed units increased 11% compared to last quarter, and the volume of units in contract grew 23% as well. These are strong indicators that demand for condos in LIC continues to remain strong.

After finishing 2021 with an extremely strong Q4, the Astoria condo market saw a massive increase in the volume of closed units in Q1|2022 increasing 121% since last quarter and 126% year over year. The number of units in contract this quarter also increased significantly, with a 60% quarterly increase, and an 88% rise year over year. The average price of units on the market increased 13% compared to Q1|2021 and the total volume increased by 175% compared to last quarter. The Astoria condo market has been one of the fastest growing markets over the past few years and this trend has continued in 2022.

For the second consecutive quarter the Flushing condo market saw a significant rise in the average price of units in contract, with a 12% quarterly increase and 27% year over year increase. The average price per foot of closed units also rose significantly, with a 10% quarterly increase. In Q1|2022 the volume of units in contract rose 50% compared to last quarter while the volume of closed units rose 84% year over year. After a strong end of 2021 the Flushing condo market has continued to grow in 2022 and shows no signs of slowing down.

After completing 2021 on a high note, the LIC rental market has continued to grow as prices and total units rented both increased year over year. The number of rented units in LIC was up a massive 64% compared to Q1|2021. The average net rent was up 37% compared to Q1|2021, while the average net price per square foot increased by 40% yearly as well. These numbers show a complete turnaround compared to the first quarter of 2021 and are great indicators that the LIC rental market will continue to grow in 2022. During Q1|2022 the average net rent of units in Astoria rose significantly compared to Q1|2021, with the average net rent increasing 21% and the average net price per square foot growing 29%. Although the total number of units rented in Astoria was down 18% year over year. The LIC and Astoria rental markets have continued to show significant growth in 2022 and in both markets, numbers are approaching previous highs seen in 2019.

**Best Regards,**

**ERIC BENAIM**

CEO / President & Founder  
Modern Spaces Real Estate

# HIGHLIGHTS

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## LONG ISLAND CITY CONDOS

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- + Closed Price – 8% Yearly Increase
- + Closed Volume - 11% Quarterly Increase
- + On the Market Price – 11% Yearly Increase
- In Contract Price – 4% Yearly Decrease
- + In Contract Price Per Foot – 7% Yearly Increase

## ASTORIA CONDOS

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- + Closed Price – 8% Quarterly Increase
- Closed Price Per Foot – 2% Yearly Decrease
- + Closed Volume – 121% Quarterly Increase
- + On the Market Price – 13% Yearly Increase
- + In Contract Volume – 60% Quarterly Increase

## FLUSHING CONDOS

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- Closed Price – 2% Quarterly Decrease
- + Closed Volume – 17% Quarterly Increase
- + On the Market Price Per Foot – 7% Yearly Increase
- + In Contract Price – 6% Quarterly Increase
- + In Contract Price Per Foot – 34% Yearly Increase

## LONG ISLAND CITY RENTALS

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- + Net Rent – 5% Quarterly Increase
- + Net Price Per Foot – 5% Quarterly Increase
- + Rental Unit Volume – 64% Yearly Increase

## ASTORIA RENTALS

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- + Net Rent – 18% Quarterly Increase
- + Net Price Per Foot – 29% Yearly Increase
- Rental Unit Volume – 18% Yearly Decrease

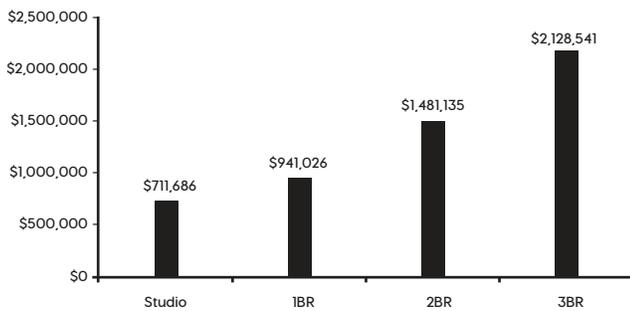
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**Studio Price - 5% Quarterly Increase**  
**One Bedroom Price Per Foot - 2% Yearly Increase**  
**Two Bedroom Price - 7% Yearly Increase**  
**Three Bedroom Price Per Foot - 38% Quarterly Increase**

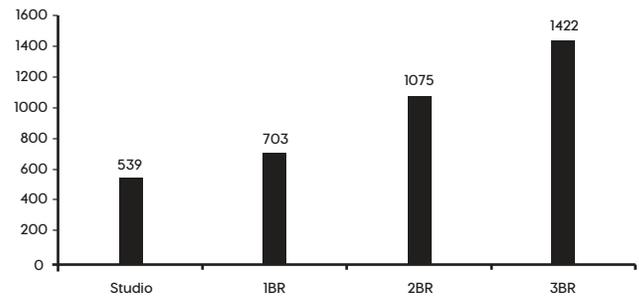
**Average Price - \$1,207,031**  
**Average Price Per Foot - \$1,384**  
**Highest Price - \$2,543,784 at GALERIE at 22-18 Jackson Avenue**  
**Highest Price Per Foot - \$1,939 at Skyline Tower at 3 Court Square**

**Total Volume - 157**

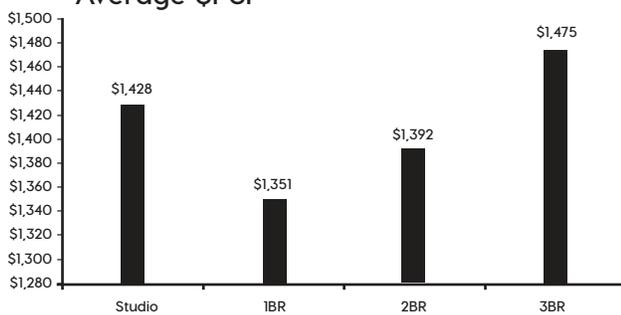
**Average Price**



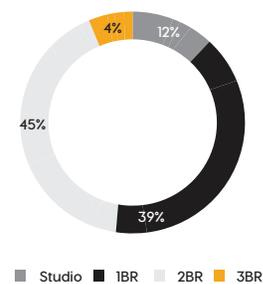
**Average Square Feet**



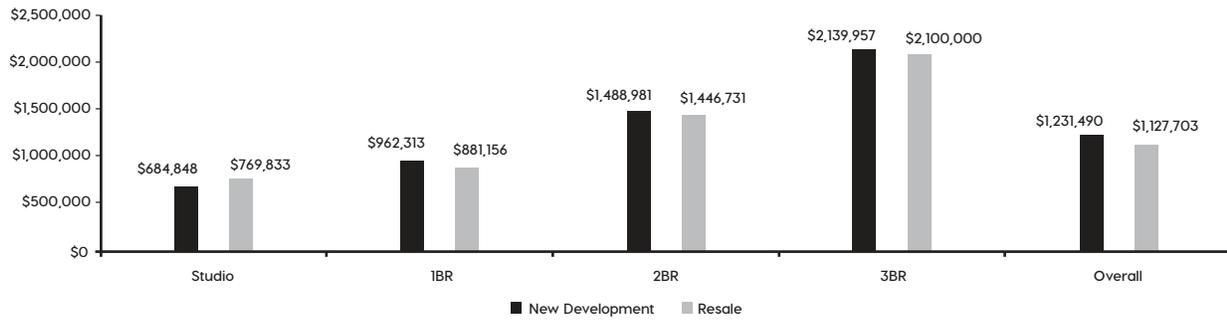
**Average \$PSF**



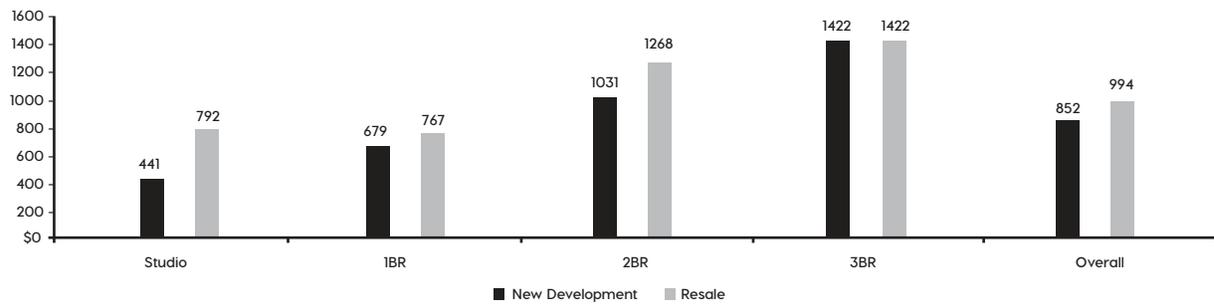
**Unit Mix**



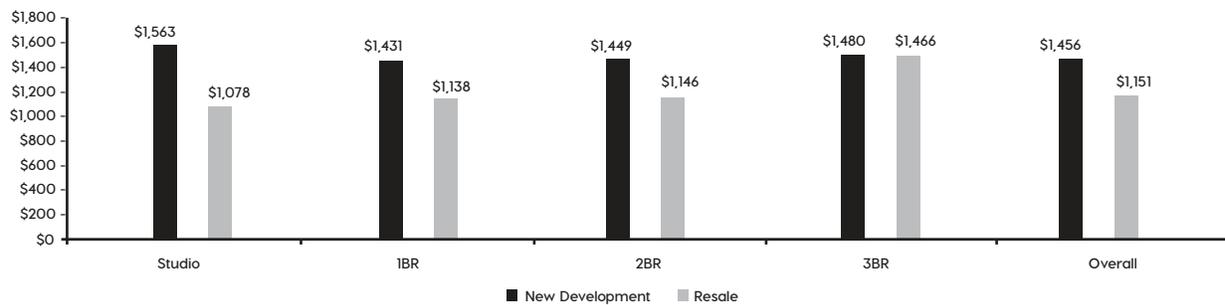
### Average Price



### Average SF



### Average \$PSF

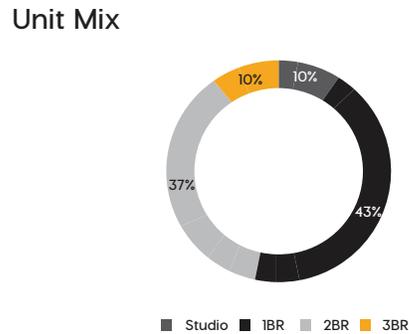
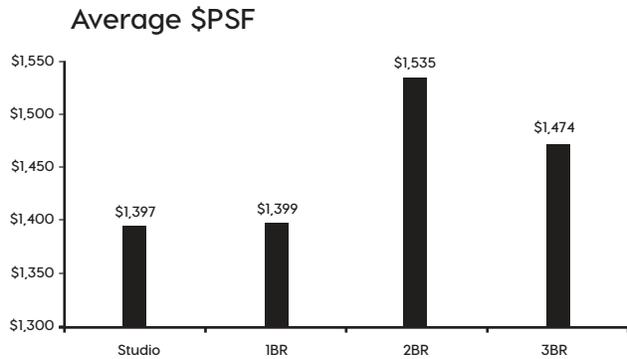
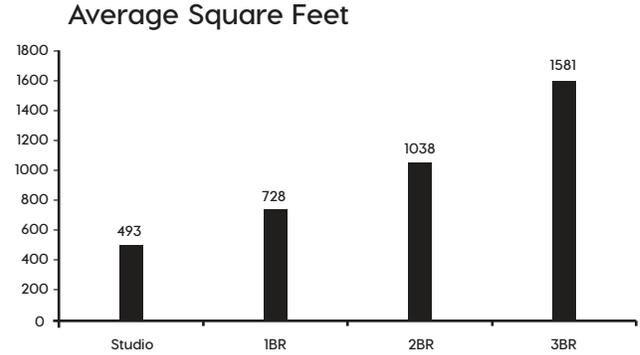
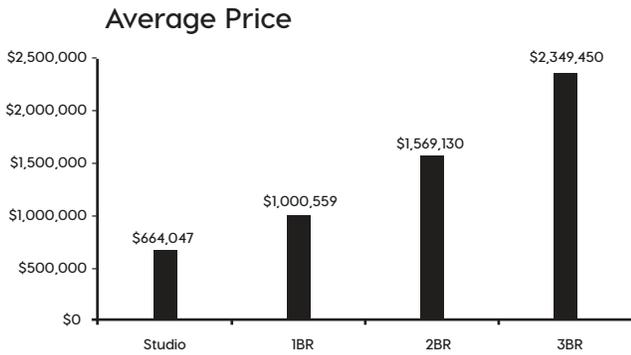


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

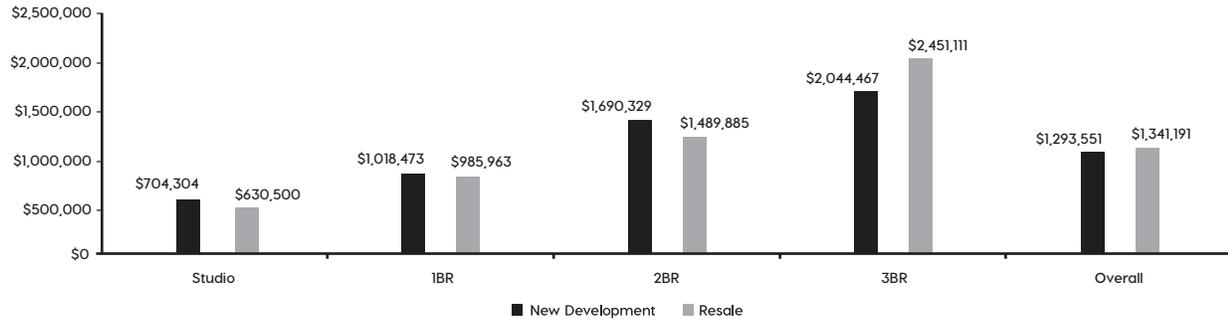
**Studio Price Per Foot - 6% Yearly Increase**  
**One Bedroom Price - 6% Quarterly Decrease**  
**Two Bedroom Price - 12% Yearly Increase**  
**Three Bedroom Price Per Foot - 7% Quarterly Increase**

**Average Price - \$1,321,721**  
**Average Price Per Foot - \$1,459**  
**Highest Price - \$4,995,000 at Arris Lofts at 27-28 Thomson Avenue**  
**Highest Price Per Foot - \$2,451 at Skyline Tower at 3 Court Square**

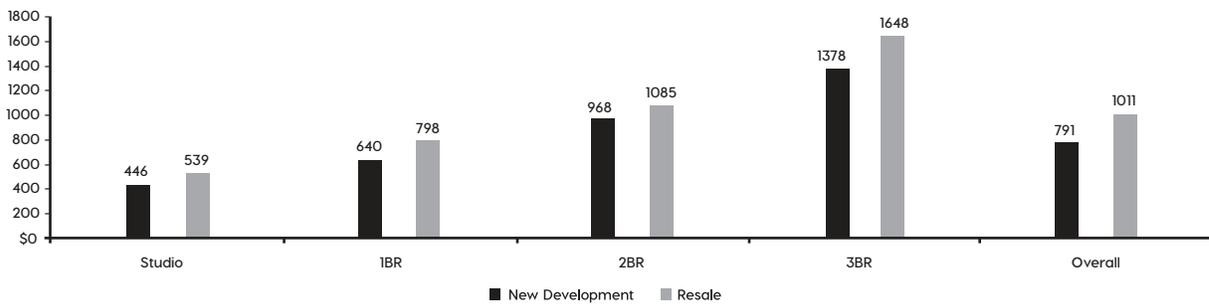
**Total Volume - 115**



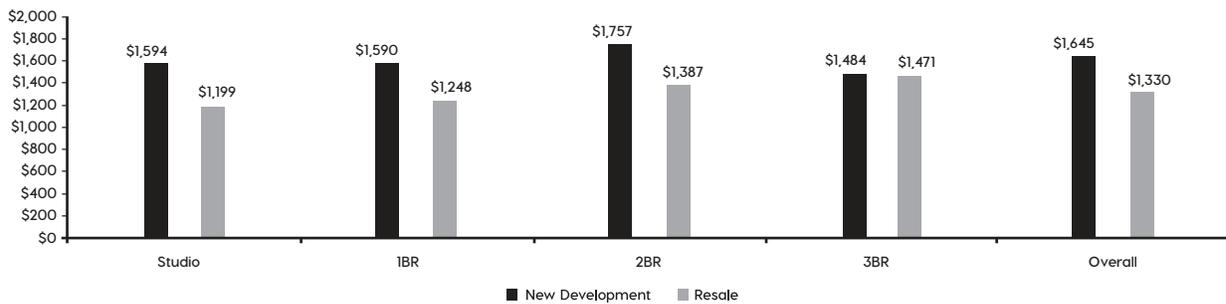
### Average Price



### Average Square Feet



### Average \$PSF



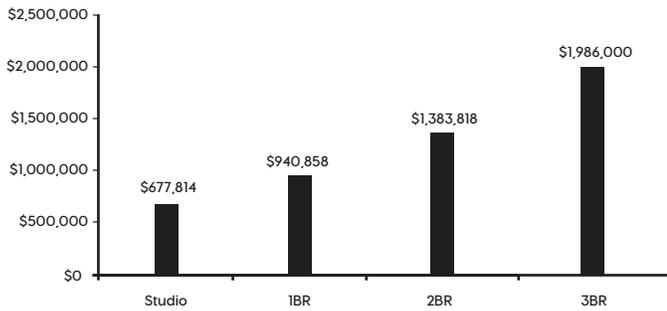
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

**Studio Price - 6% Quarterly Decrease**  
**One Bedroom Price Per Foot - 10% Yearly Increase**  
**Two Bedroom Price - 4% Yearly Increase**  
**Three Bedroom Price Per Foot - 10% Quarterly Decrease**

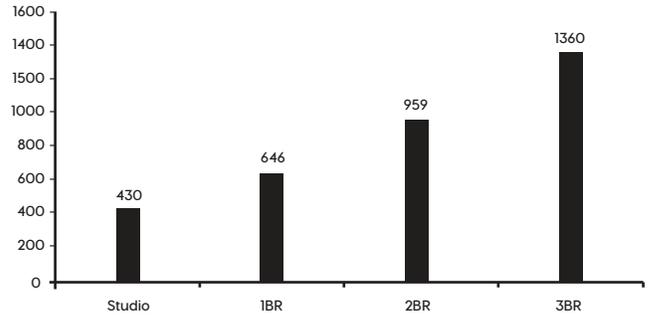
**Average Price - \$1,079,856**  
**Average Price Per Foot - \$1,453**  
**Highest Price - \$1,986,000 at The Anable at 10-64 Jackson Avenue**  
**Highest Price Per Foot - \$1,939 at Skyline Tower at 3 Court Square**

**Total Volume - 107**

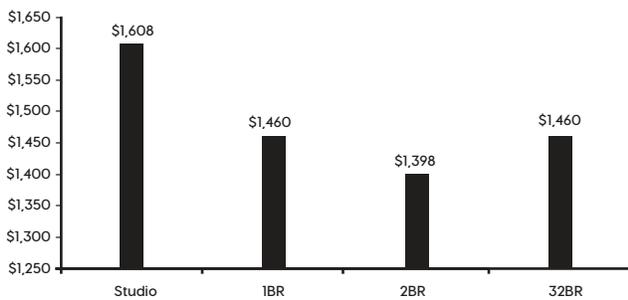
**Average Price**



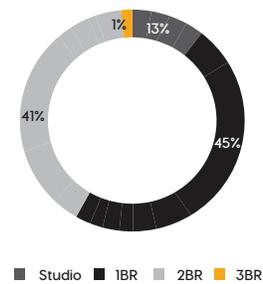
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

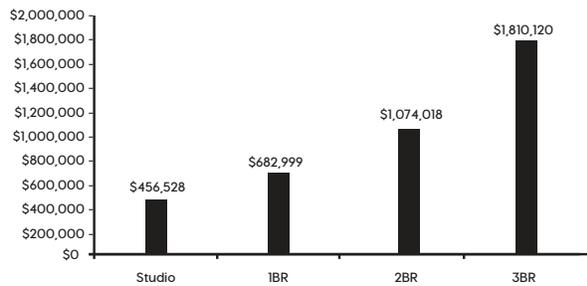


**Studio Price - 2% Quarterly Increase**  
**One Bedroom Price Per Foot - 3% Yearly Decrease**  
**Two Bedroom Price - 12% Quarterly Increase**  
**Two Bedroom Price Per Foot - 7% Yearly Increase**

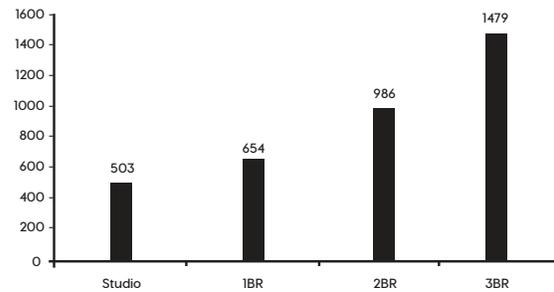
**Average Price - \$786,198**  
**Average Price Per Foot - \$1,082**  
**Highest Price - \$2,549,000 at The Rowan Astoria at 21-21 31st Street**  
**Highest Price Per Foot - \$1,463 at The Rowan Astoria at 21-21 31st Street**

**Total Volume - 86**

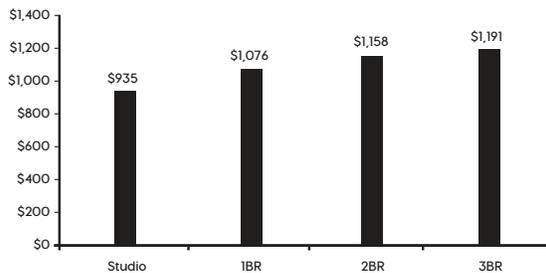
**Average Price**



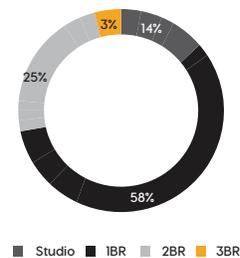
**Average Square Feet**



**Average \$PSF**



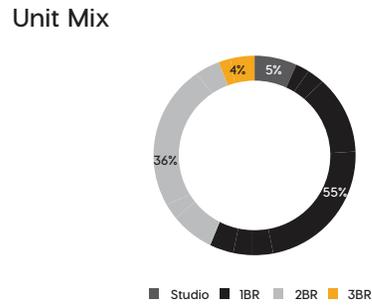
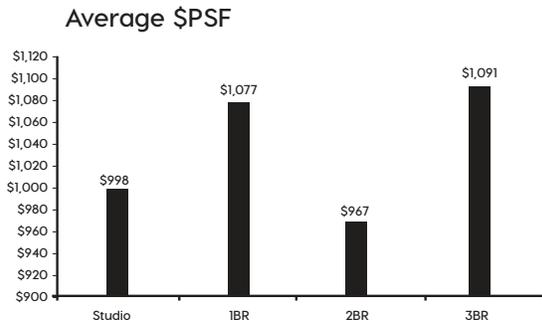
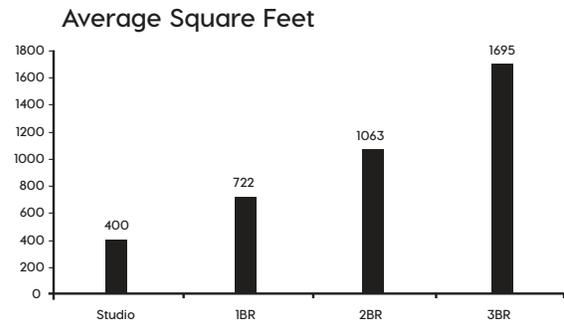
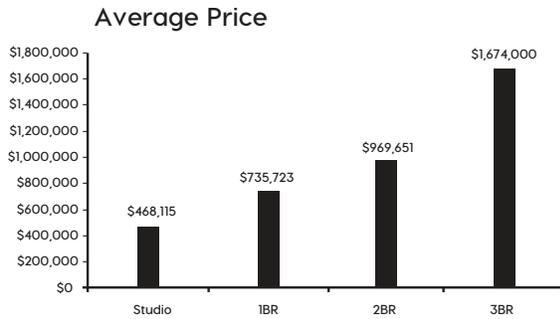
**Unit Mix**



Studio Price - 4% Yearly Increase  
 One Bedroom Price Per Foot - 2% Yearly Increase  
 Two Bedroom Price - 15% Quarterly Increase  
 Two Bedroom Price Per Foot - 16% Quarterly Decrease

Average Price - \$840,310  
 Average Price Per Foot - \$1,037  
 Highest Price - \$1,850,000 at Astoria Park North at 19-14 21st Road  
 Highest Price Per Foot - \$1,314 at Amalfi Condos at 23-25 31st Avenue

Total Volume - 55

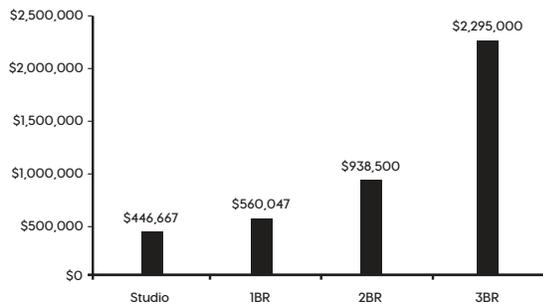


**Studio Price - 10% Quarterly Decrease**  
**One Bedroom Price Per Foot - 6% Yearly Decrease**  
**Two Bedroom Price - 1% Quarterly Decrease**  
**Three Bedroom Price Per Foot - 9% Quarterly Decrease**

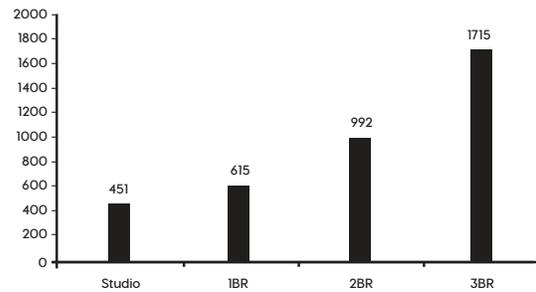
**Average Price - \$627,288**  
**Average Price Per Foot - \$917**  
**Highest Price - \$2,295,000 at The Rowan at 21-21 31st Street**  
**Highest Price Per Foot - \$1,338 at The Rowan at 21-21 31st Street**

**Total Volume - 32**

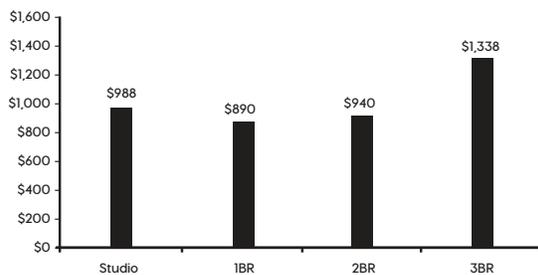
**Average Price**



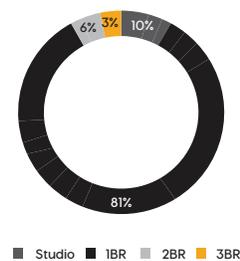
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

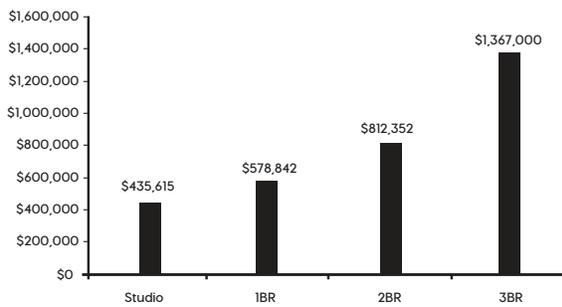


**Studio Price - 10% Quarterly Increase**  
**One Bedroom Price - 5% Yearly Increase**  
**Two Bedroom Price Per Foot - 9% Quarterly Increase**  
**Three Bedroom Price Per Foot - 24% Yearly Increase**

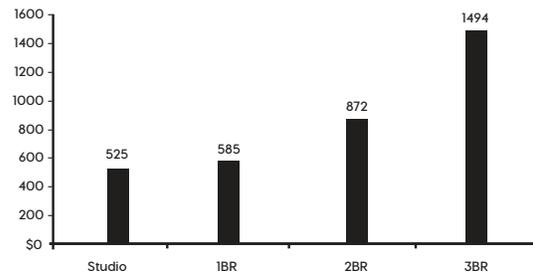
**Average Price - \$709,099**  
**Average Price Per Foot - \$970**  
**Highest Price - \$1,849,000 at Grand One at 131-05 40th Road**  
**Highest Price Per Foot - \$1,212 at Tangram House South Condominium at 133-27 39th Avenue**

**Total Volume - 35**

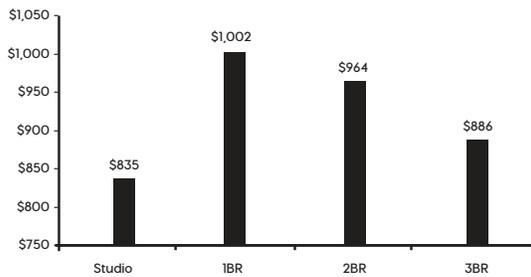
**Average Price**



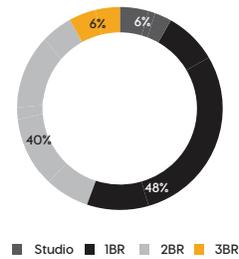
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

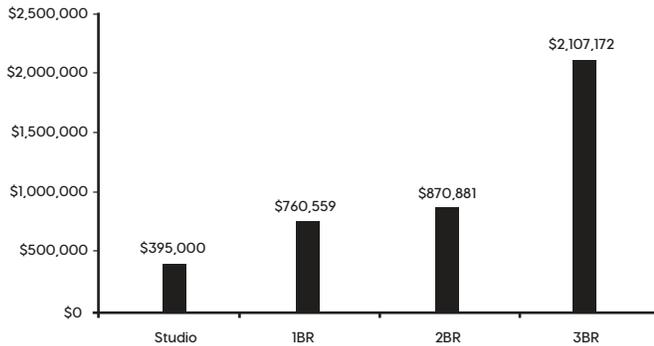


**Studio Price - 23% Yearly Decrease**  
**One Bedroom Price Per Foot - 2% Quarterly Increase**  
**Two Bedroom Price - 2% Yearly Increase**  
**Three Bedroom Price Per Foot - 10% Quarterly Increase**

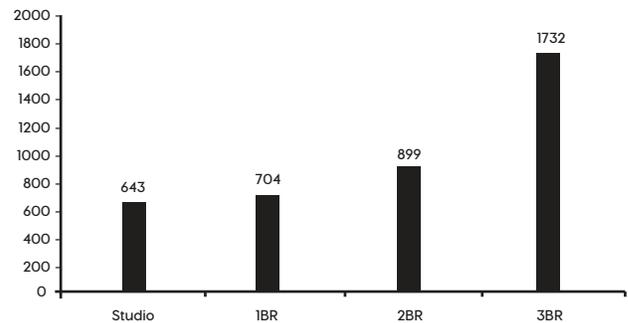
**Average Price - \$882,100**  
**Average Price Per Foot - \$1,047**  
**Highest Price - \$3,122,915 at Tangram House West Condominium at 133-36 37th Avenue**  
**Highest Price Per Foot - \$1,473 at NuSun Tower at 136-18 Maple Avenue**

**Total Volume - 62**

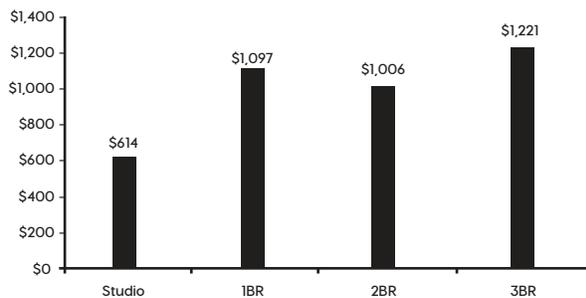
**Average Price**



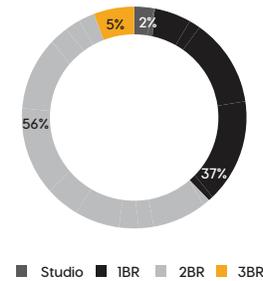
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

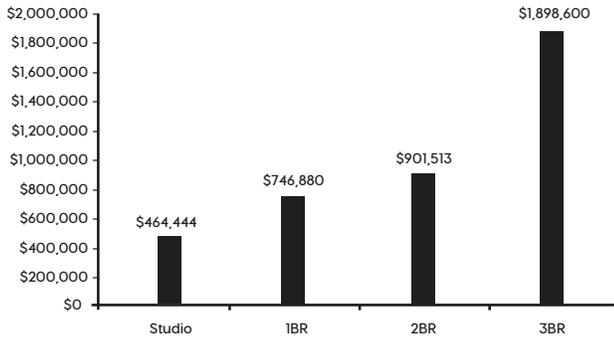


**Studio Price Per Foot - 1% Quarterly Increase**  
**One Bedroom Price - 28% Quarterly Increase**  
**Two Bedroom Price - 13% Yearly Increase**  
**Three Bedroom Price Per Foot - 86% Quarterly Increase**

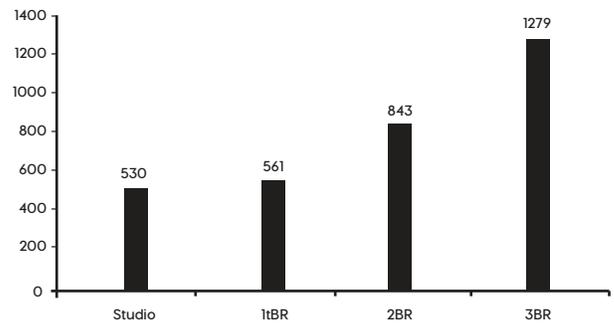
**Average Price - \$885,987**  
**Average Price Per Foot - \$1,125**  
**Highest Price - \$1,898,600 at NuSun Tower at 136-18 Maple Avenue**  
**Highest Price Per Foot - \$1,484 at NuSun Tower at 136-18 Maple Avenue**

**Total Volume - 12**

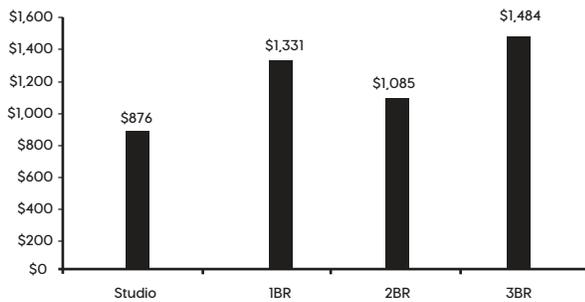
**Average Price**



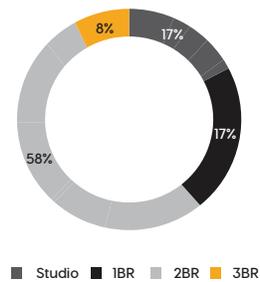
**Average Square Feet**



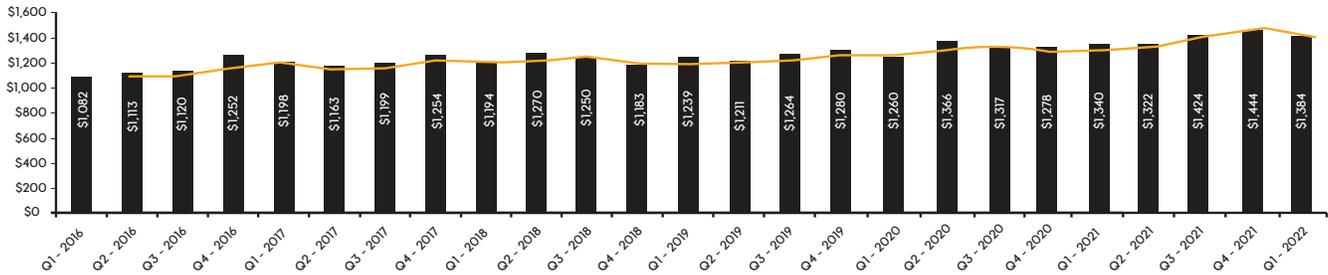
**Average \$PSF**



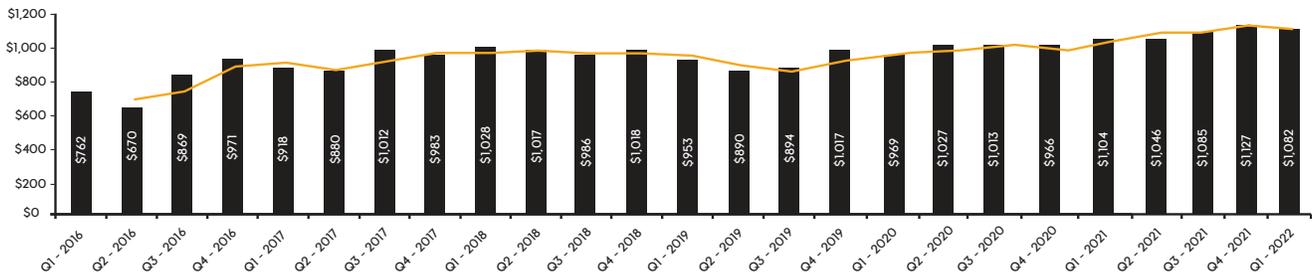
**Unit Mix**



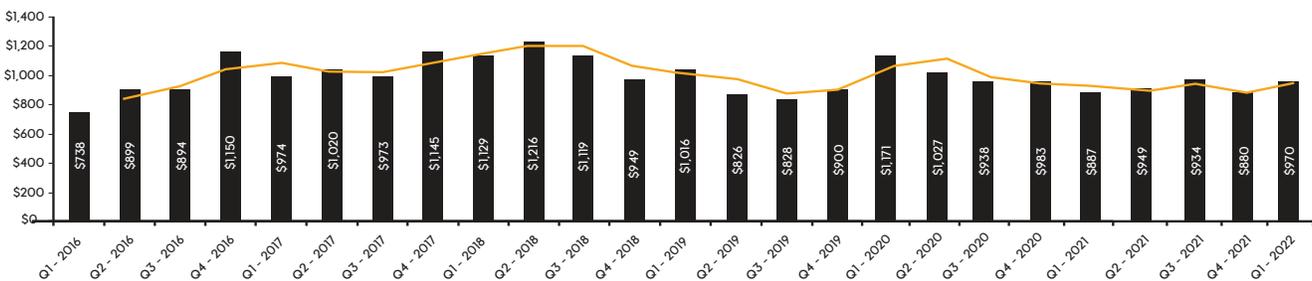
### LIC Closed Condo \$PSF



### Astoria Closed Condo \$PSF



### Flushing Closed Condo \$PSF



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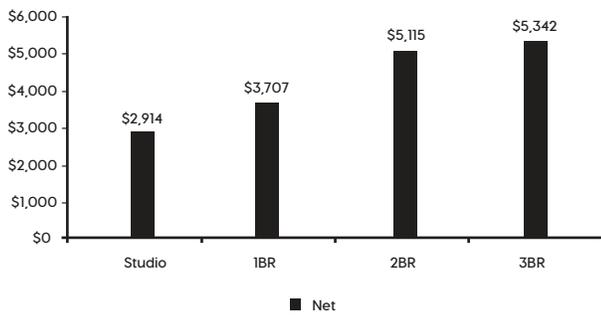
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

**Studio Price - 8% Quarterly Increase**  
**One Bedroom Price Per Foot - 38% Yearly Increase**  
**Two Bedroom Price - 3% Quarterly Increase**  
**Two Bedroom Price Per Foot - 8% Quarterly Increase**

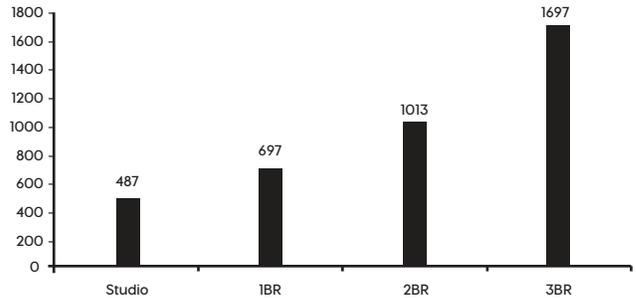
**Average Price - \$4,104**  
**Average Price Per Foot - \$63**  
**Highest Price - \$7,940 at One LIC at 42-10 27th Street**  
**Highest Price Per Foot - \$100 at One LIC at 42-10 27th Street**

**Total Volume - 832**

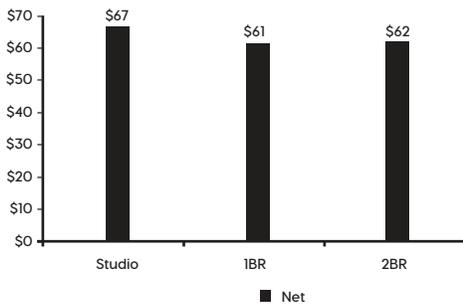
**Average Net Rent**



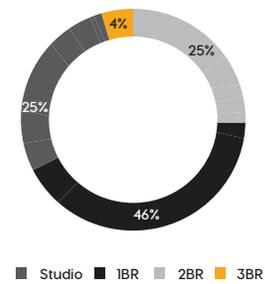
**Average Square Feet**



**Average Net \$PSF**



**Unit Mix**



Q2-2021	
Luxury Rentals	Price
Studio	\$2,019
1BR	\$2,566
2BR	\$3,706
3BR	\$4,895
<b>Overall</b>	<b>\$2,813</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q3-2021	
Luxury Rentals	Price
Studio	\$2,509
1BR	\$2,965
2BR	\$3,597
3BR	\$4,437
<b>Overall</b>	<b>\$3,316</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q4-2021	
Luxury Rentals	Price
Studio	\$2,703
1BR	\$3,311
2BR	\$4,983
3BR	\$5,749
<b>Overall</b>	<b>\$3,917</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q1-2022	
Luxury Rentals	Price
Studio	\$2,914
1BR	\$3,707
2BR	\$5,115
3BR	\$5,342
<b>Overall</b>	<b>\$4,104</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

\* Net Rents are being used

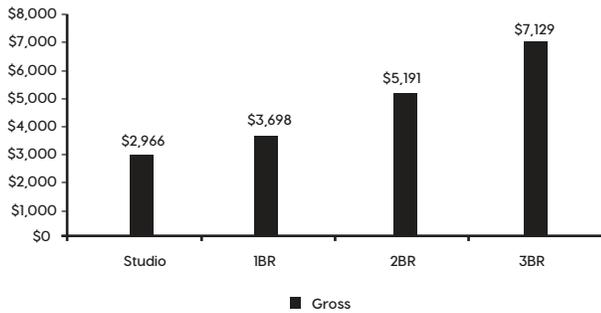
\* If you would like more information on earlier quarters, please email [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

**Studio Price Per Foot - 5% Quarterly Increase**  
**One Bedroom Price - 4% Quarterly Increase**  
**Two Bedroom Price Per Foot - 10% Yearly Increase**  
**Three Bedroom Price - 6% Yearly Increase**

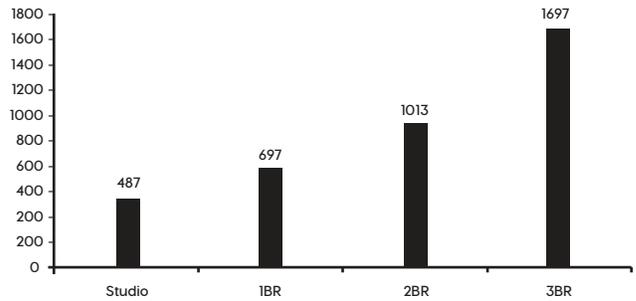
**Average Price - \$4,020**  
**Average Price Per Foot - \$64**  
**Highest Price - \$8,500 at 2 Jackson Park at 28-30 Jackson Avenue**  
**Highest Price Per Foot - \$96 at Skyline Tower at 3 Court Square**

**Total Volume - 832**

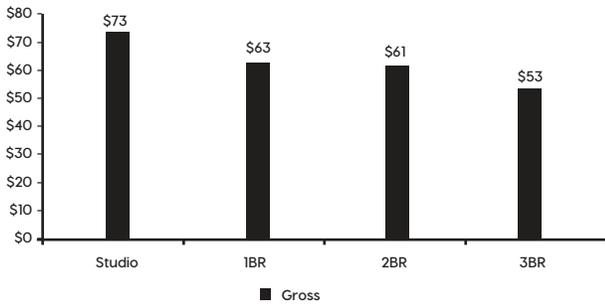
**Average Gross Rent**



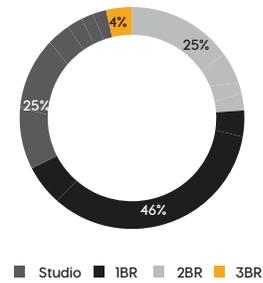
**Average Square Feet**



**Average Gross \$PSF**



**Unit Mix**

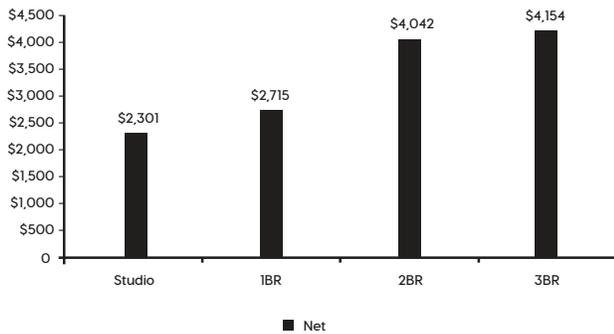


**Studio Price - 15% Quarterly Increase**  
**One Bedroom Price - 16% Yearly Increase**  
**Two Bedroom Price Per Foot - 8% Quarterly Increase**  
**Three Bedroom Price Per Foot - 14% Yearly Increase**

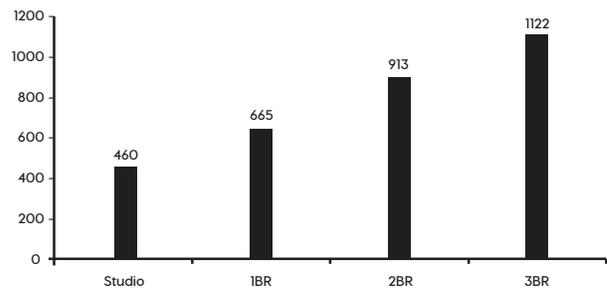
**Average Price - \$3,026**  
**Average Price Per Foot - \$53**  
**Highest Price - \$4,667 at 10 Halletts Point**  
**Highest Price Per Foot - \$71 at Astoria Central at 31-57 31st Street**

**Total Volume - 113**

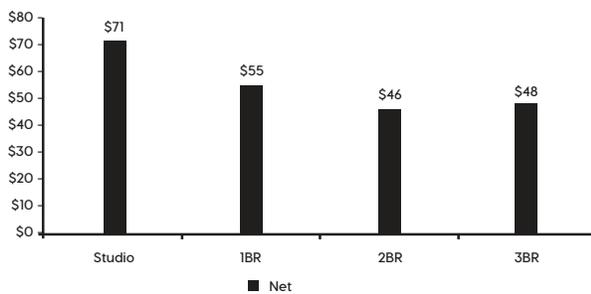
**Average Rent**



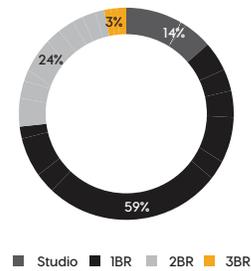
**Average Square Feet**



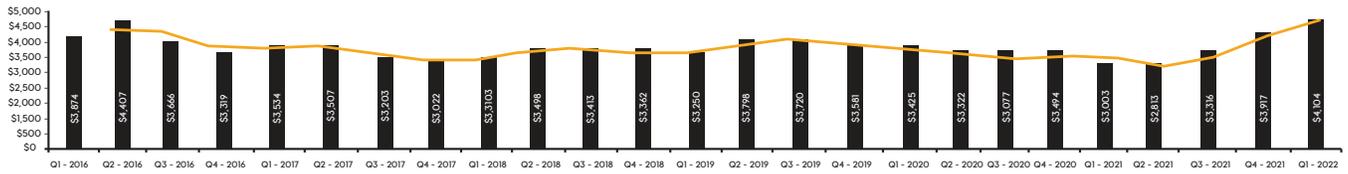
**Average \$PSF**



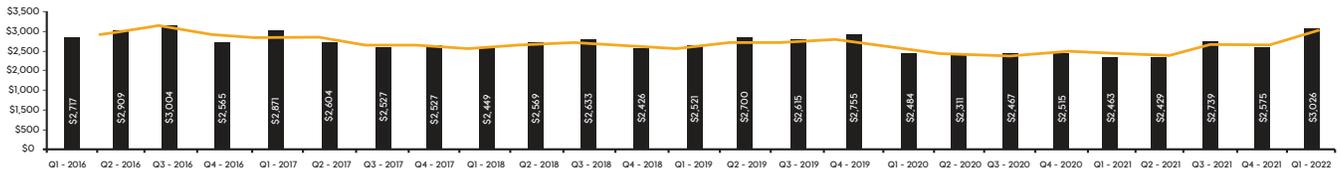
**Unit Mix**



Long Island City Average Net Rent



Astoria Average Net Rent



Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

# Q1-2022 MODERN SPACES

## Commercial + Investment Sales

Modern Spaces Commercial + Investment Division specializes in representing property owners in several NYC neighborhoods. Our neighborhood expertise allows us to stay current on the evolving real estate market and provide landlords and sellers with accurate information overtime.

We have been covering Western Queens since 2005 and recently expanded our division to include Maspeth, Elmhurst, and Bay Ridge in order to better assist owners in more neighborhoods. Please contact someone from our team if you are interested in a complimentary property valuation or have questions pertaining to your asset or the market.

### LIC, ASTORIA & SUNNYSIDE



For more information or to request a complimentary valuation of your property, please call:

**EVAN J. DANIEL**  
Executive Vice President  
516-508-8189 | [evan@modernspacesnyc.com](mailto:evan@modernspacesnyc.com)

### BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



**Edward Di Tomasso**

Sales Team Manager

[edward@modernspacesnyc.com](mailto:edward@modernspacesnyc.com)  
347-276-9593

### MASPETH & ELMHURST



**Michael Ellis**

Neighborhood Specialist

[michael.ellis@modernspacesnyc.com](mailto:michael.ellis@modernspacesnyc.com)  
917-796-6516

**2022 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)**

2022 Total Sales	30
2022 Total Dollar Volume	\$ 392,872,888

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
	6	0	7	3	9	3	2
Transactional Volume:							
Dollar Volume:	\$ 15,000,000		\$ 14,785,000	\$ 10,434,000	\$ 242,925,000	\$ 87,475,000	\$ 22,253,888
Total Square Feet:	36,726		26,642	20,125		198,117	32,059
Average Price Per Square Foot:	\$ 384		\$ 592	\$ 571		\$ 503	\$ 695
Average Price Per Square Foot (weighted):	\$ 408		\$ 555	\$ 518		\$ 442	\$ 694
Total Units Sold:	46						
Average Price Per Unit:	\$ 289,931						
Average Price Per Unit (weighted):	\$ 326,087						
Total Buildable Square Feet:					1,005,528		
Average Price Per Buildable Square Foot:					\$ 221		
Average Price Per Buildable Square Foot (weighted):					\$ 242		
Percentage of Total Transactions:	20.00%	0.00%	23.33%	10.00%	30.00%	10.00%	6.67%
Percentage of Total Dollars:	3.82%	0.00%	3.76%	2.66%	61.83%	22.27%	5.66%

**2022 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY**

2022 Total Sales	66
2022 Total Dollar Volume	\$ 83,406,325

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	49	14	3	66
Dollar Volume:	\$ 59,187,325	\$ 20,204,000	\$ 4,015,000	\$ 83,406,325
Total Square Feet:	96,338	36,583	8,276	141,197
Average Price Per Square Foot:	\$ 660	\$ 568	\$ 478	
Average Price Per Square Foot (weighted):	\$ 614	\$ 552	\$ 485	\$ 591
Total Units Sold:	98	42	12	152
Average Price Per Unit:	\$ 603,952	\$ 481,048	\$ 334,583	\$ 548,726
Average Price Per Sale:	\$ 1,207,905	\$ 1,443,143	\$ 1,338,333	\$ 1,263,732
Percentage of Total Transactions:	74.24%	21.21%	4.55%	
Percentage of Total Dollars:	70.96%	24.22%	4.81%	

Combined Totals	
Transactional Volume:	96
Dollar Volume:	\$476,279,213

\*Data recorded as of 4/10/2022

Study includes the sales of properties valued at \$500,000 and up.  
 Average price per buildable square foot is weighted down due to several industrial/commercial (M zoned) land trades. Residential development sites will usually trade for more on a price per buildable square foot basis. Call us for a more complete picture of land values in Western Queens.

For more information about comparable sales, to request a complimentary valuation of your property, or to discuss possible refinance options, please call:

**EVAN J. DANIEL**  
 Executive Vice President  
 516-508-8189 | [evan@modernspacesnyc.com](mailto:evan@modernspacesnyc.com)

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**MASPETH**

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
3	\$3,650,000	\$397.82
Mixed Use Buildings		
3	\$3,685,777	\$627.37
Industrial Buildings		
3	\$59,600,000	\$349.23
Commercial Buildings		
1	\$1,650,000	\$462.18
Development Sites		
0	\$0	\$0.00 <sup>1</sup>
<b>Total</b>		
10	\$68,585,777	

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**ELMHURST**

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
7	\$32,532,950	\$282.75
Mixed Use Buildings		
3	\$3,968,888	\$378.39
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
0	\$0	\$0.00
Development Sites		
1	\$900,000	\$206.00 <sup>1</sup>
<b>Total</b>		
11	\$37,401,838	

<sup>1</sup>. Price Per Buildable Square Foot

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For more information or to request a complimentary valuation of your property, please call:

**MICHAEL ELLIS**  
 Neighborhood Specialist  
 917-796-6516 | michael.ellis@modernspacesnyc.com

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If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

[modernspacesnyc.com](http://modernspacesnyc.com)

**01** \_\_\_\_\_

Geography covered in this report is Long Island City, Astoria, and Flushing.

**02** \_\_\_\_\_

Closed figures are based on publicly known recorded closed condo units.

**03** \_\_\_\_\_

New development condo figures are based on sponsor condo unit sales.

**04** \_\_\_\_\_

Resale condo figures are based on condo units that have previously been sold.

**05** \_\_\_\_\_

On the market condo figures are based on active publicly listed units not currently in contract.

**06** \_\_\_\_\_

In contract condo figures are based on units which an offer has been recorded as accepted.

**07** \_\_\_\_\_

Rental figures are based on known rented units for the given quarter.

**08** \_\_\_\_\_

Net rent reflects the gross rent with deducted months of free rent for a given lease term.

**09** \_\_\_\_\_

Net price per foot reflects the net rent divided by the square footage for a 12 month lease term.

**Thank you for following our report. Modern Spaces will continue to track the market on a quarterly basis.**

**If you have any questions or would like a more detailed report please feel free to contact us at**

**info@modernspacesnyc.com**

**For a direct download of our report please click the link below.  
<https://www.modernspacesnyc.com/market-reports>**

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