



MODERNSPACES



Q4/2025

Q4/2025

MARKET REPORT

The Long Island City condo market showed modest price growth alongside a sharp rebound in activity. Closed prices rose 2% year over year, while closed price per foot increased 5% quarter over quarter, signaling strengthening unit-level values. On-the-market price per foot edged up 1% annually. Buyer momentum improved significantly, with in-contract volume jumping 144% year over year, even as in-contract pricing declined 3% quarter over quarter, pointing to more active but price-conscious negotiations.

Long Island City rentals continued to tighten, with net rents up 6% year over year and net rent per foot rising 8%. This growth occurred amid a 28% annual drop in rental inventory, reinforcing upward pressure on rents due to limited supply.

Astoria condos experienced strong appreciation and exceptional activity growth. Closed prices surged 17% year over year, supported by a 2% quarterly gain in closed price per foot and a 2% annual increase in on-the-market pricing. In-contract volume expanded dramatically by 375% year over year, although in-contract prices declined 15% quarter over quarter, suggesting pricing adjustments were needed to sustain the surge in demand.

Astoria rentals remained stable and balanced. Net rents and rent per foot both increased 1% year over year, while rental inventory expanded 38%, indicating healthier supply conditions and controlled rent growth.

The Flushing condo market reflected softer completed sales but improving forward indicators. Closed prices declined 11% year over year, and closed price per foot fell 3% quarter over quarter. In contrast, in-contract price per foot rose 1% and overall in-contract pricing increased 3% quarter over quarter, while on-the-market volume grew 38%, pointing to rising listing activity and early signs of stabilization.

Looking ahead, the near-term outlook points toward sustained transaction momentum with gradual price normalization rather than rapid appreciation. Elevated in-contract volume indicates that closed sales are likely to increase in upcoming periods, while softer in-contract pricing suggests buyers will continue to push back on valuations. Rental markets are expected to remain firm, especially where inventory is limited, with modest upward pressure on rents. If interest rates stabilize and inventory growth remains measured, pricing across condos is likely to flatten in the short term and trend modestly upward over the medium term, led by larger units and newer product.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price - 2% Yearly Increase
- + Closed Price Per Foot - 5% Quarterly Increase
- + On the Market Price Per Foot - 1% Yearly Increase
- + In Contract Volume - 144% Yearly Increase
- In Contract Price - 3% Quarterly Decrease

ASTORIA CONDOS

- + Closed Price - 17% Yearly Increase
- + Closed Price Per Foot - 2% Quarterly Increase
- + On the Market Price Per Foot - 2% Yearly Increase
- + In Contract Volume - 375% Yearly Increase
- In Contract Price - 15% Quarterly Decrease

FLUSHING CONDOS

- Closed Price - 11% Yearly Decrease
- Closed Price Per Foot: - 3% Quarterly Decrease
- + In Contract Price Per Foot - 1% Quarterly Increase
- + On the Market Volume - 38% Quarterly Increase
- + In Contract Price - 3% Quarterly Increase

LONG ISLAND CITY RENTALS

- + Net Rent - 6% Yearly Increase
- + Net Rent Price Per Foot - 8% Yearly Increase
- Rental Unit Volume - 28% Yearly Decrease

ASTORIA RENTALS

- + Net Rent - 1% Yearly Increase
- + Net Rent Price Per Foot - 1% Yearly Increase
- + Rental Unit Volume - 38% Yearly Increase

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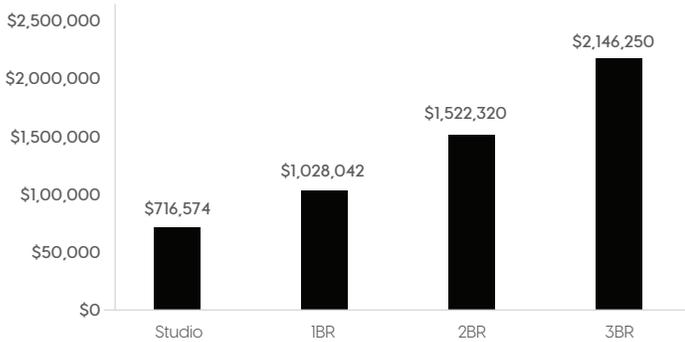
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- Studio Price Per Foot - 4% Quarterly Decrease
- + One Bedroom Price Per Foot - 8% Quarterly Increase
- + Two Bedroom Price Per Foot - 3% Quarterly Increase
- + Three Bedroom Price Per Foot - 5% Quarterly Increase

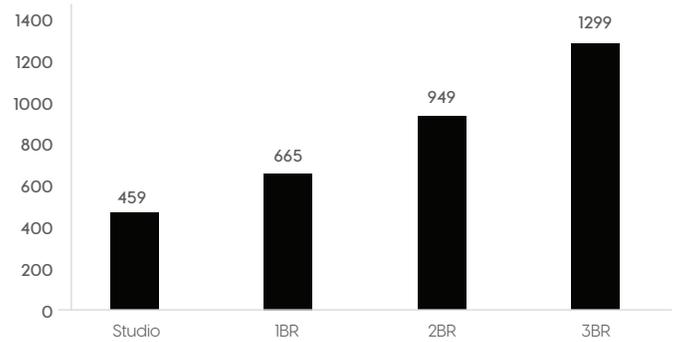
Average Price - \$1,248,993
Average Price Per Foot - \$1,595
Highest Price - \$2,900,000 at The View at East Coast at 46-30 Center Boulevard
Highest Price Per Foot - \$2,104 at Skyline Tower at 23-15 44th Drive

Total Volume = 61

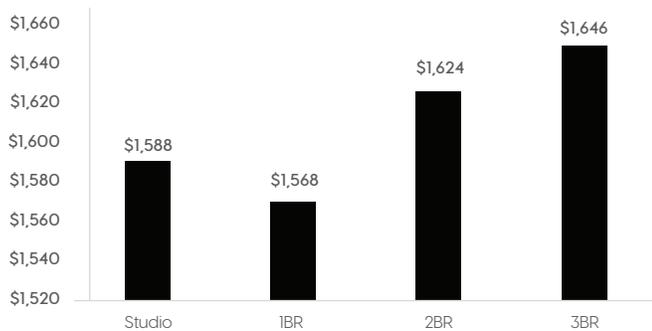
Average Price



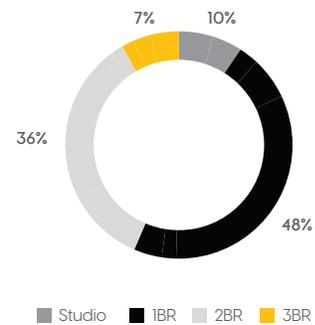
Average Square Feet



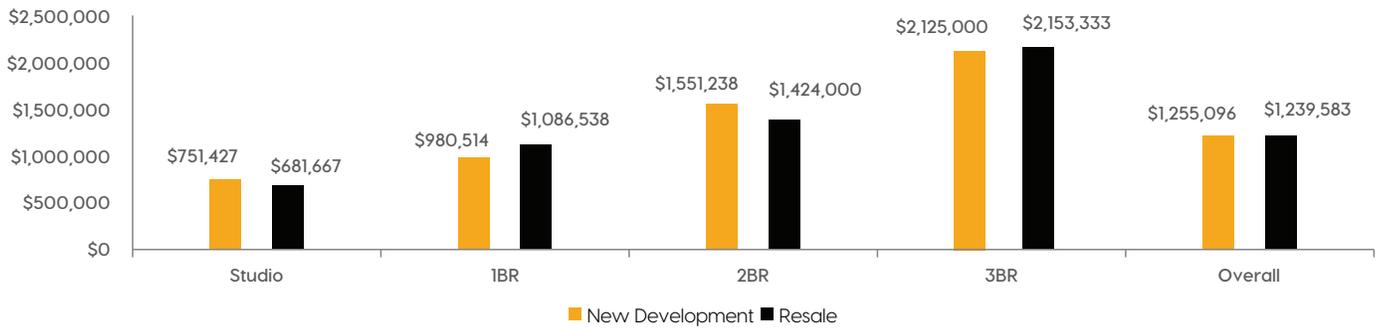
Average \$PSF



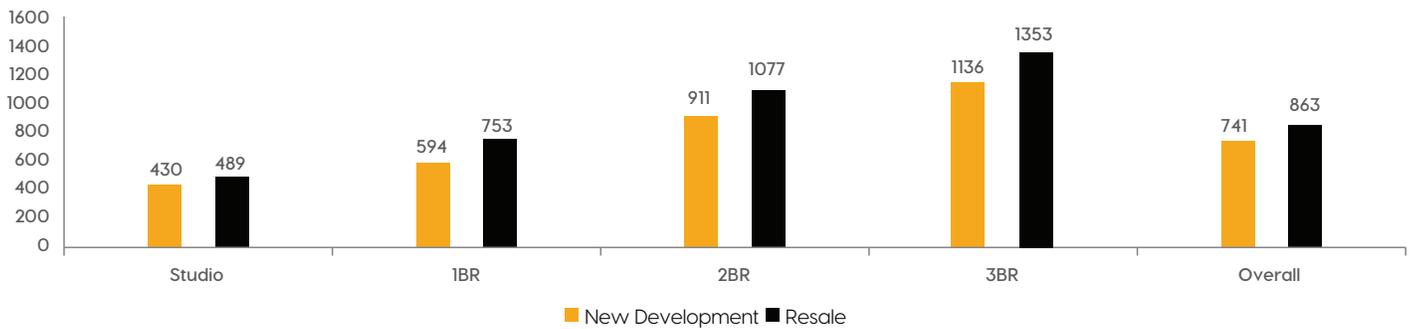
Unit Mix



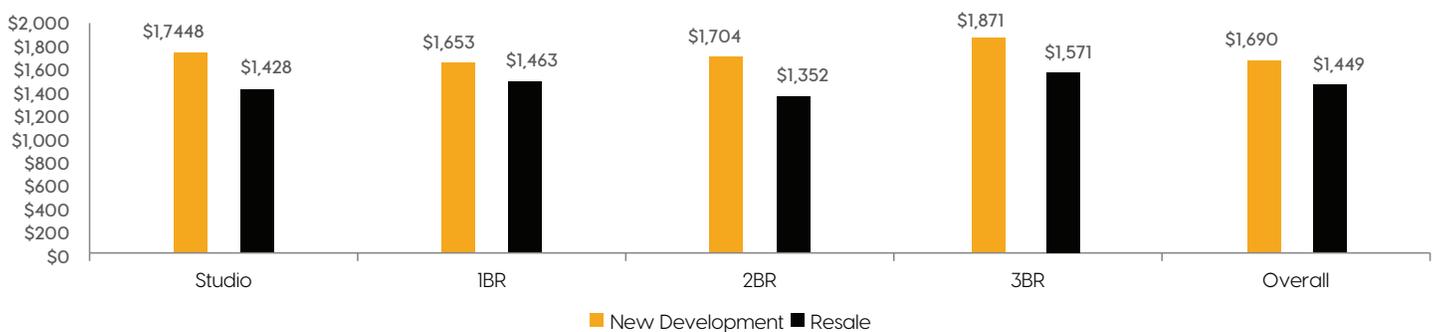
Average Price



Average Square Feet



Average \$PSF



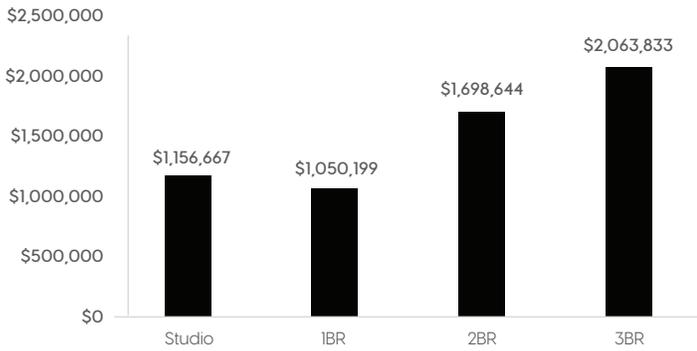
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- + Studio Price Per Foot - 3% Quarterly Increase
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- + Two Bedroom Price Per Foot - 9% Quarterly Increase
- Three Bedroom Price Per Foot - 15% Quarterly Decrease

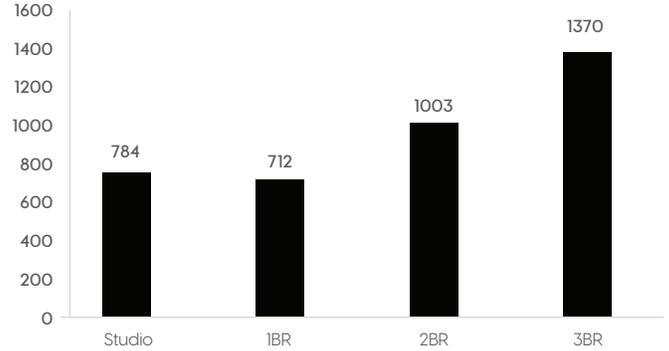
Average Price - \$1,360,708
 Average Price Per Foot - \$1,584
 Highest Price - \$2,918,761 at Skyline Tower at 23-15 44th Drive
 Highest Price Per Foot - \$3,025 at Skyline Tower at 23-15 44th Drive

Total Volume = 77

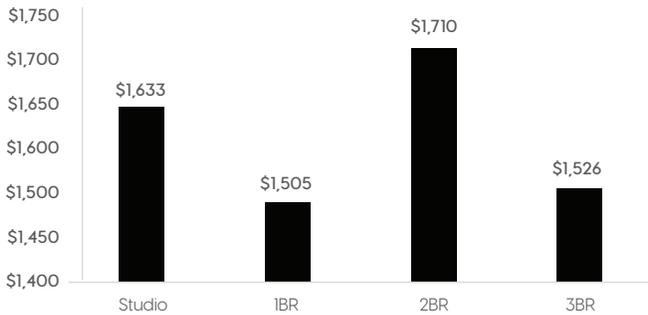
Average Price



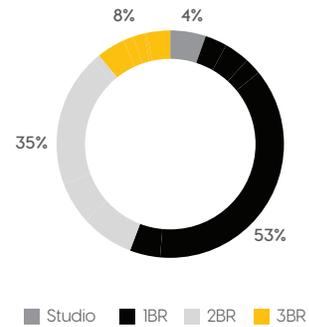
Average Square Feet



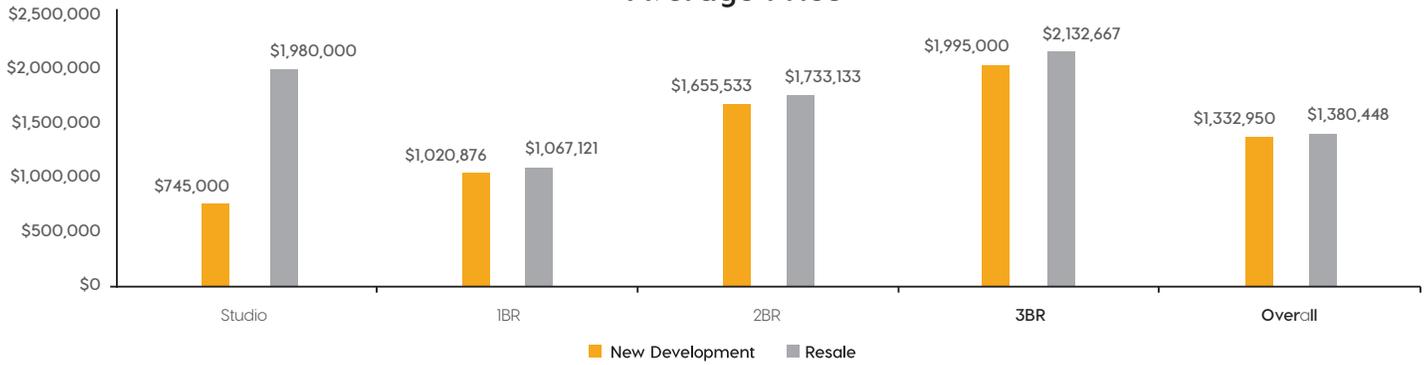
Average \$PSF



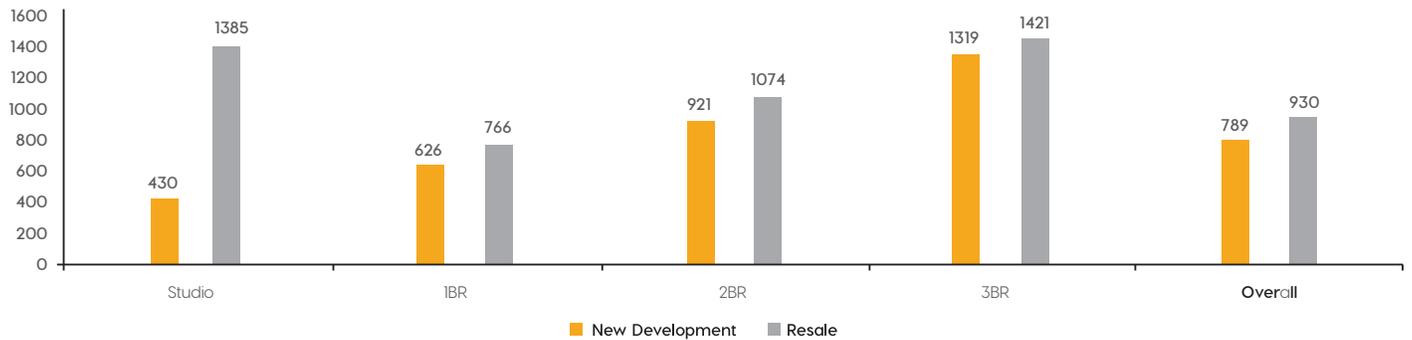
Unit Mix



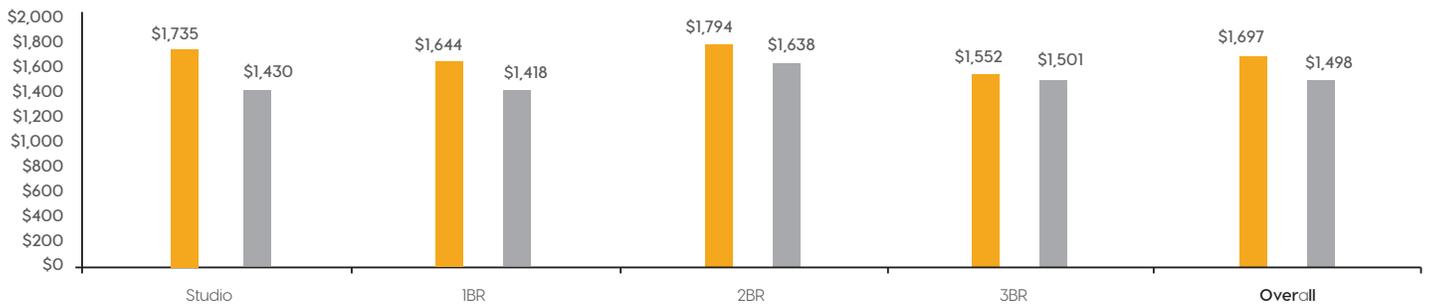
Average Price



Average Square Feet



Average \$PSF



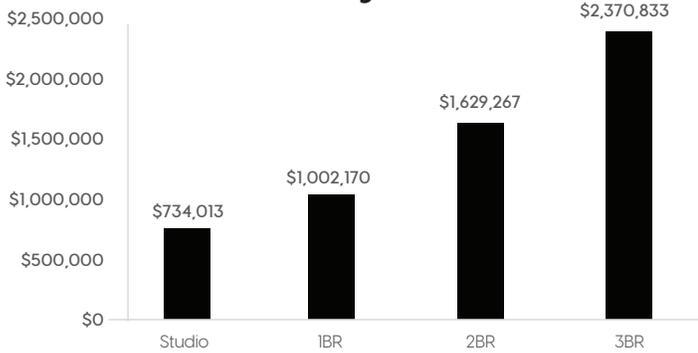
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- + Studio Price Per Foot - 3% Quarterly Increase
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- Two Bedroom Price Per Foot - 1% Quarterly Decrease
- + Three Bedroom Price Per Foot - 1% Quarterly Increase

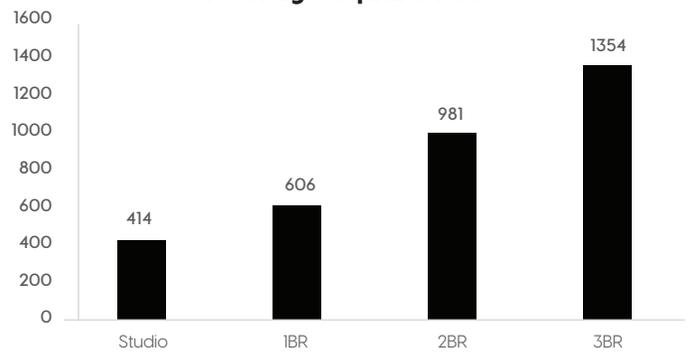
Average Price - \$1,231,836
 Average Price Per Foot - \$1,682
 Highest Price - \$3,450,000 at CORTE at 21-30 44th Drive
 Highest Price Per Foot - \$2,086 at Skyline Tower at 23-15 44th Drive

Total Volume = 122

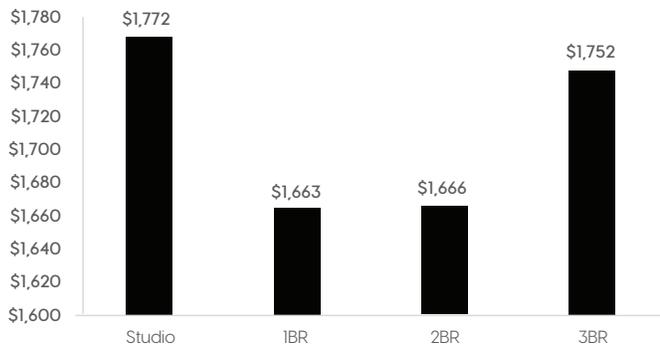
Average Price



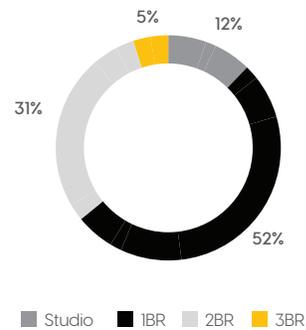
Average Square Feet



Average \$PSF



Unit Mix

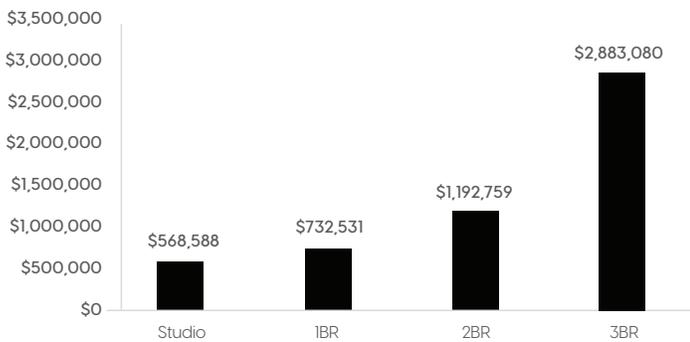


- + Studio Price Per Foot - 4% Quarterly Increase
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- + Two Bedroom Price Per Foot - 2% Quarterly Increase

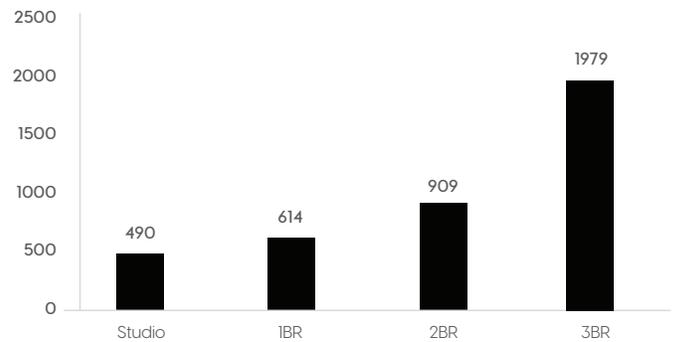
Average Price - \$978,767
Average Price Per Foot - \$1,244
Highest Price - \$2,883,080 at Nusun Vernon at 30-55 Vernon Boulevard
Highest Price Per Foot - \$1,545 at Nusun Vernon at 30-55 Vernon Boulevard

Total Volume = 54

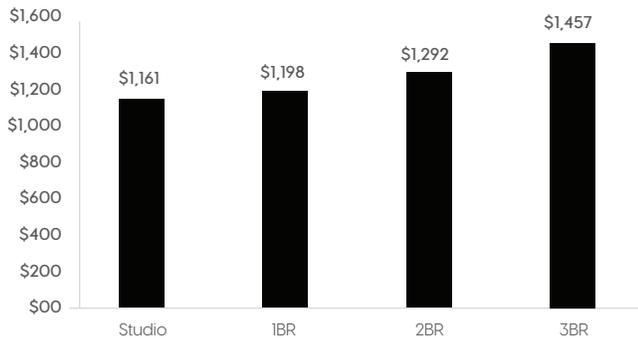
Average Price



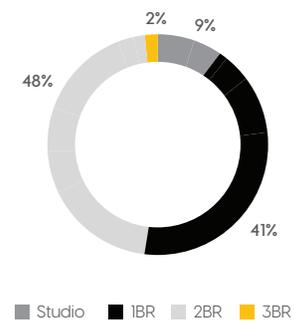
Average Square Feet



Average \$PSF



Unit Mix



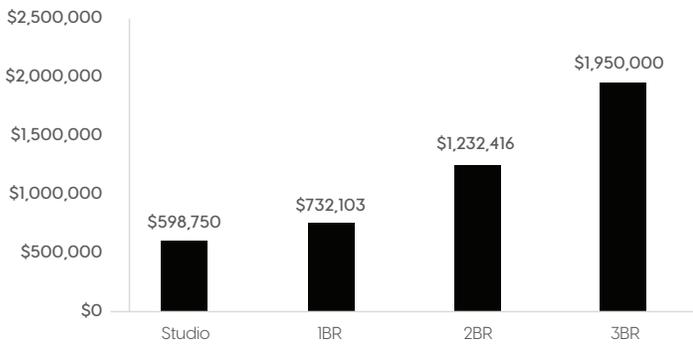
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- + Studio Price Per Foot - 14% Quarterly Increase
- + One Bedroom Price Per Foot - 1% Quarterly Increase
- + Two Bedroom Price Per Foot - 7% Quarterly Increase

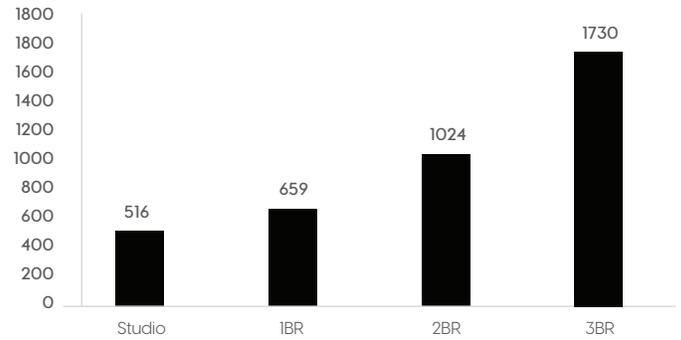
Average Price - \$934,184
 Average Price Per Foot - \$1,151
 Highest Price - \$1,950,000 at Nusun Vernon at 30-55 Vernon Boulevard
 Highest Price Per Foot - \$1,481 at Nusun Vernon at 30-55 Vernon Boulevard

Total Volume = 43

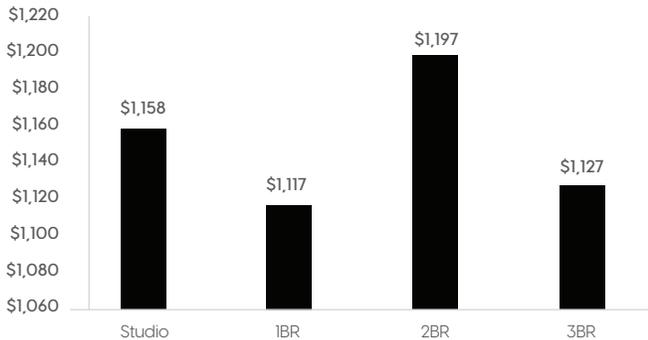
Average Price



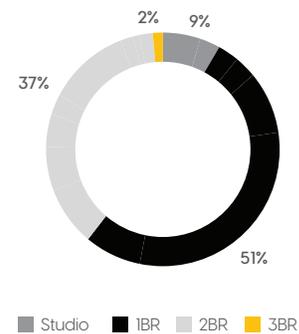
Average Square Feet



Average \$PSF



Unit Mix

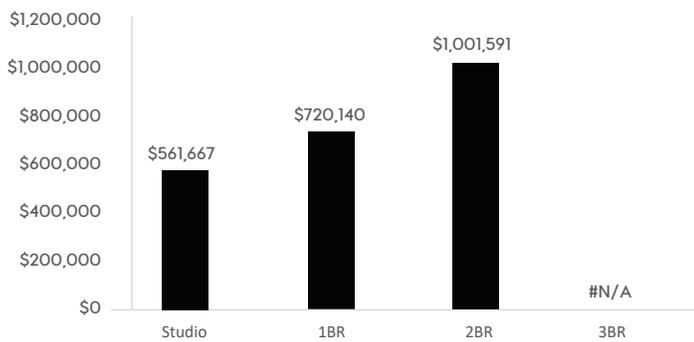


+ One Bedroom Price Per Foot - 2% Quarterly Increase
 - Two Bedroom Price Per Foot - 14% Quarterly Decrease

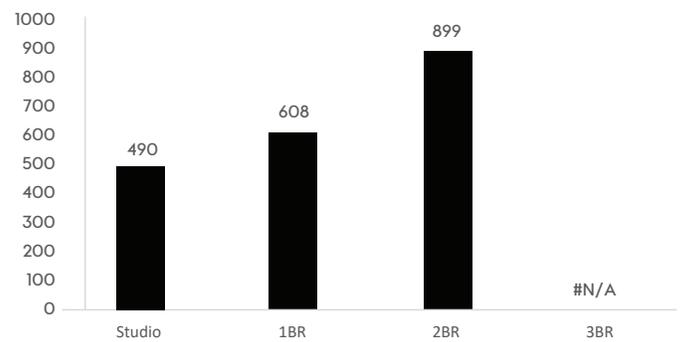
Average Price - \$858,063
 Average Price Per Foot - \$1,146
 Highest Price - \$1,280,000 at Oasis at 31-16 21st Street
 Highest Price Per Foot - \$1,358 at Oasis at 31-16 21st Street

Total Volume = 19

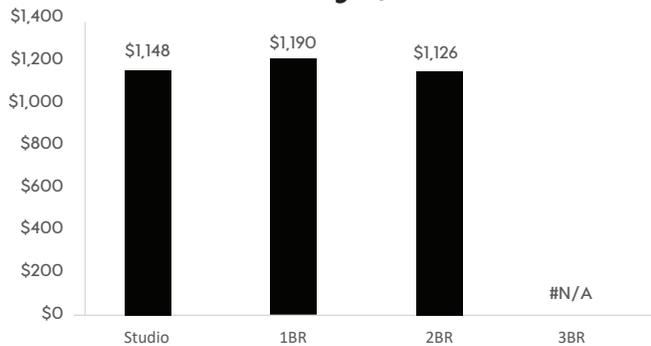
Average Price



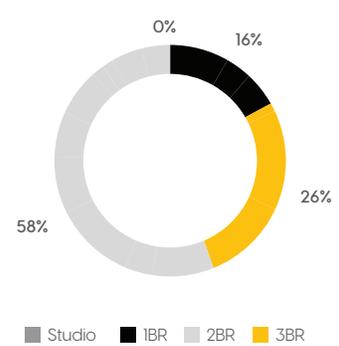
Average Square Feet



Average \$PSF



Unit Mix

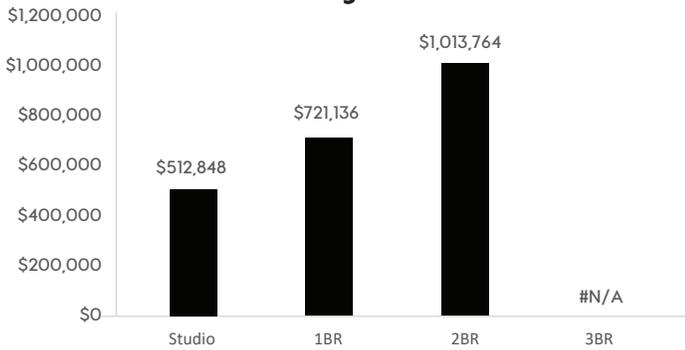


- Studio Price Per Foot - 12% Quarterly Decrease
- + One Bedroom Price Per Foot - 1% Quarterly Increase
- Two Bedroom Price Per Foot - 10% Quarterly Decrease

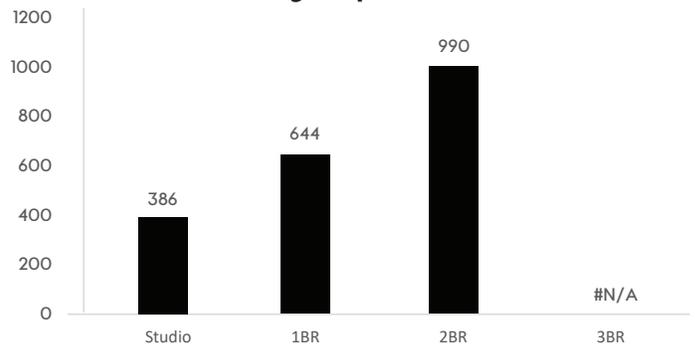
Average Price - \$820,907
 Average Price Per Foot - \$1,128
 Highest Price - \$1,680,000 at Tangram House West Condominium at 133-36 37th Avenue
 Highest Price Per Foot - \$1,419 at Eastone Plaza at 38-20 Parsons Boulevard

Total Volume = 26

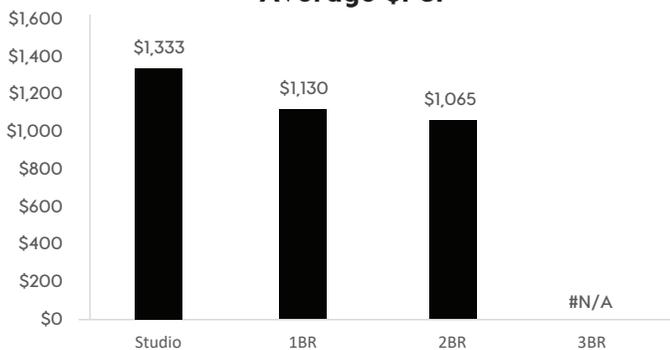
Average Price



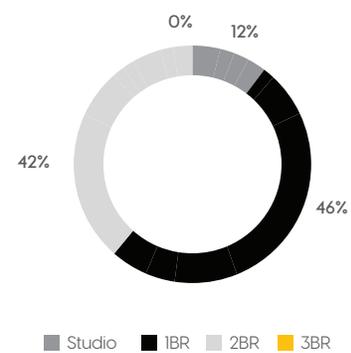
Average Square Feet



Average \$PSF



Unit Mix

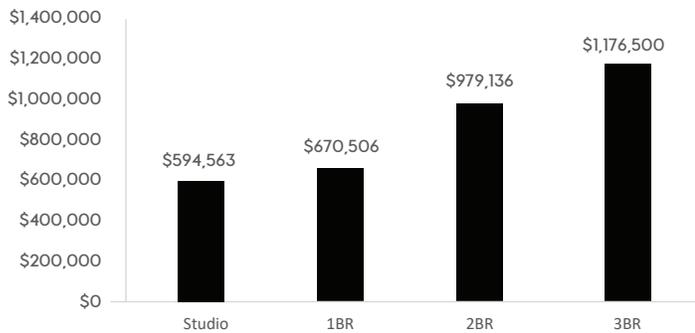


- + Studio Price Per Foot - 8% Quarterly Increase
- One Bedroom Price Per Foot - 8% Quarterly Decrease
- + Two Bedroom Price Per Foot - 15% Quarterly Increase
- + Three Bedroom Price Per Foot - 15% Quarterly Increase

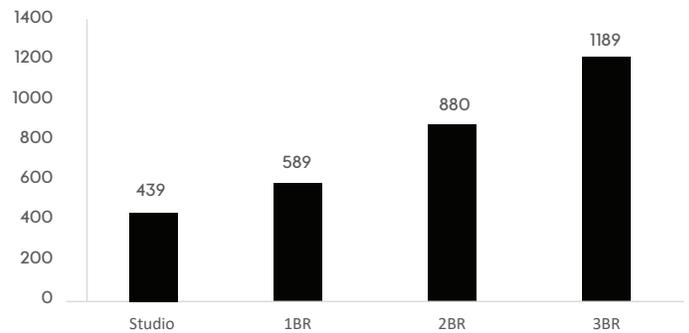
Average Price - \$910,399
Average Price Per Foot - \$1,136
Highest Price - \$1,530,000 at Grand Three at 131-01 40th Road
Highest Price Per Foot - \$1,602 at Northern Residences at 35-32 Leavitt Street

Total Volume = 36

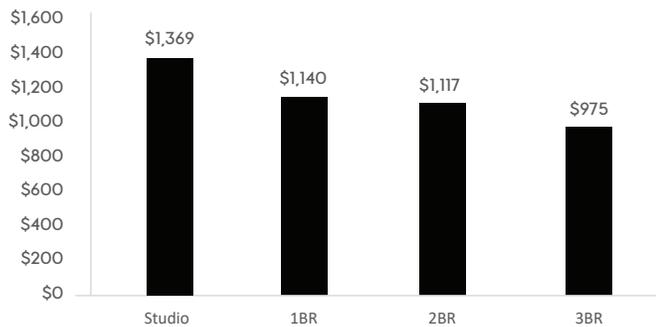
Average Price



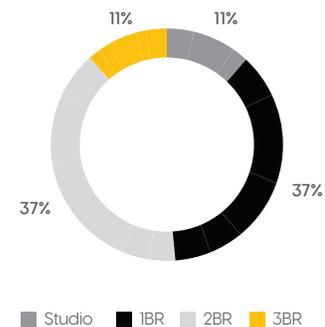
Average Square Feet



Average \$PSF



Unit Mix

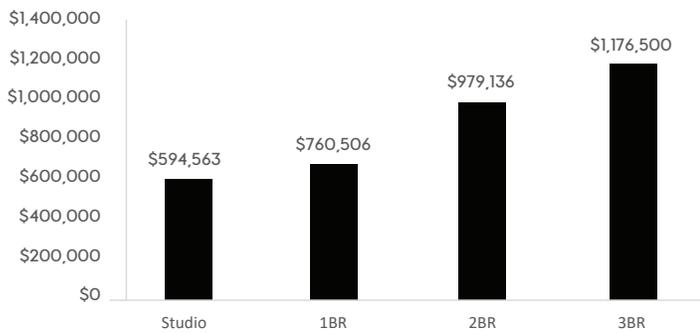


- + Studio Price Per Foot - 22% Quarterly Increase
- + One Bedroom Price Per Foot - 11% Quarterly Increase
- + Two Bedroom Price Per Foot - 20% Quarterly Increase

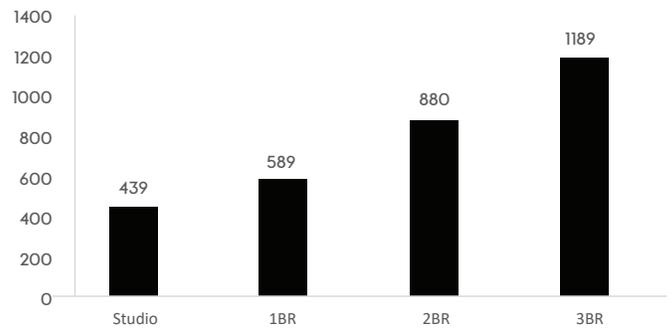
Average Price - \$845,724
 Average Price Per Foot - \$1,137
 Highest Price - \$1,490,000 at Sky View Parc - Tower 1 at 40-26 College Point Boulevard
 Highest Price Per Foot - \$1,443 at Eastone Plaza at 38-20 Parsons Boulevard

Total Volume = 19

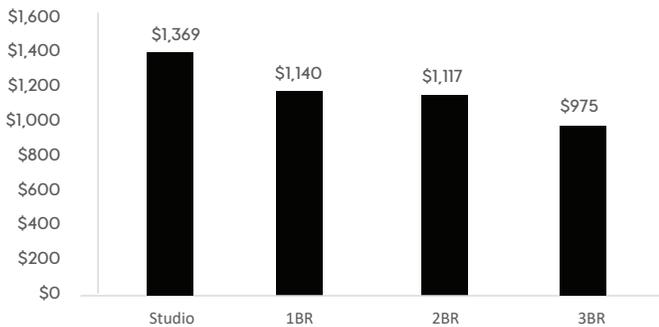
Average Price



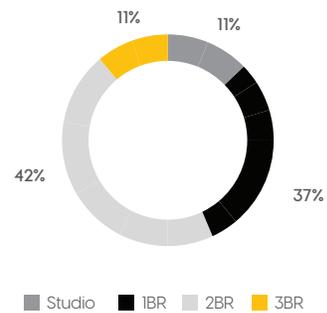
Average Square Feet

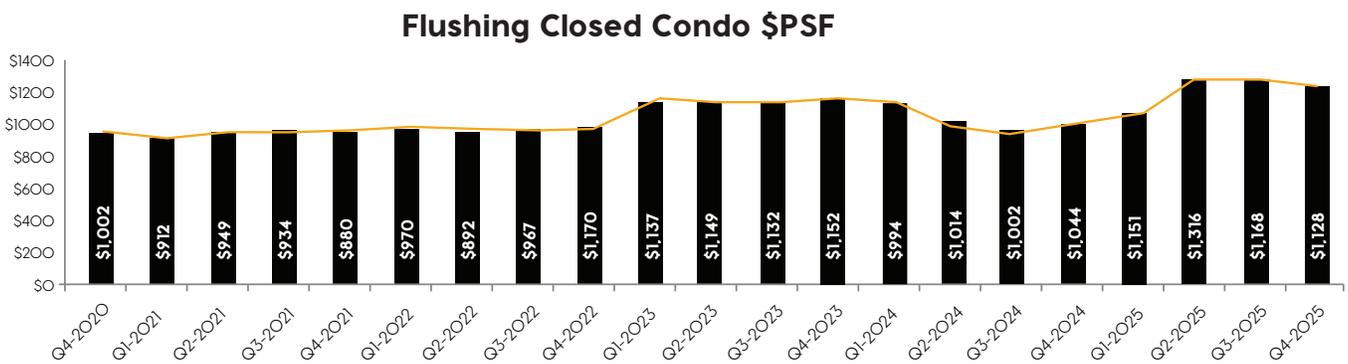
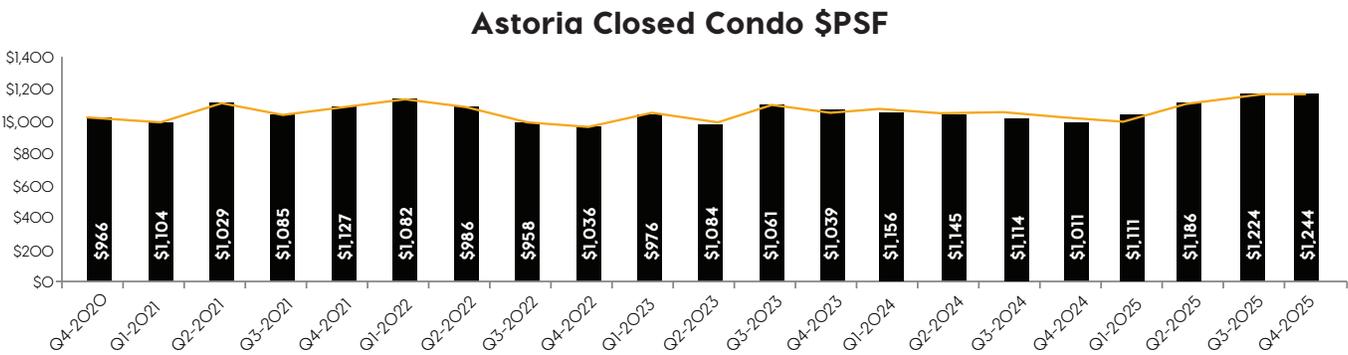
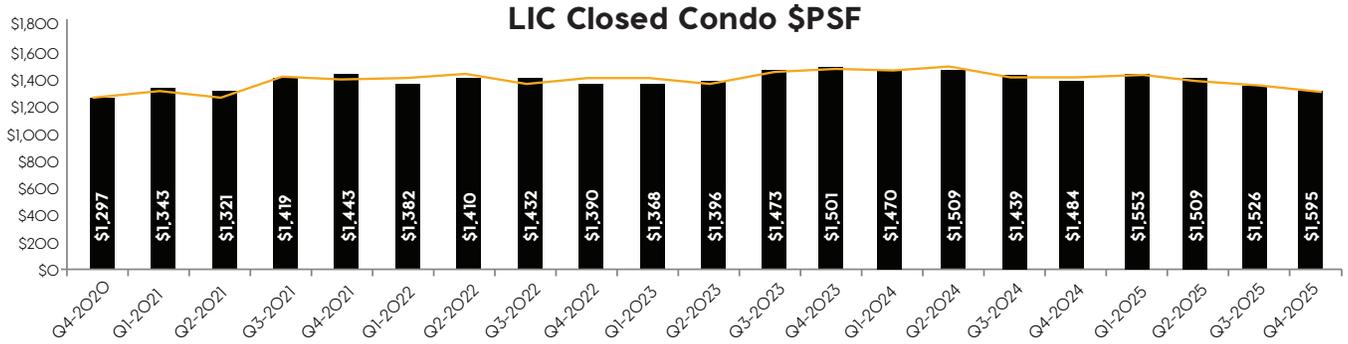


Average \$PSF



Unit Mix





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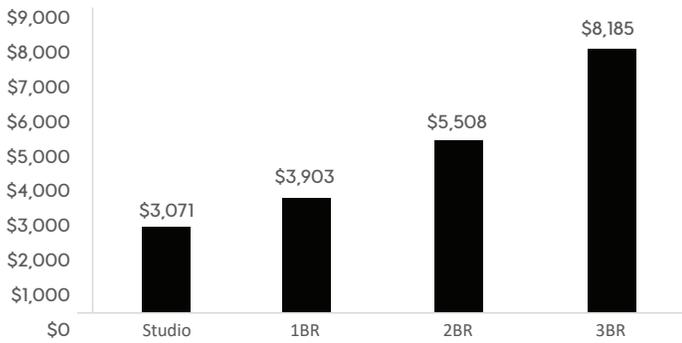
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- + Studio Price Per Foot - 12% Quarterly Increase
- + One Bedroom Price Per Foot - 1% Quarterly Increase
- + Two Bedroom Price Per Foot - 9% Quarterly Increase
- + Three Bedroom Price Per Foot - 20% Quarterly Increase

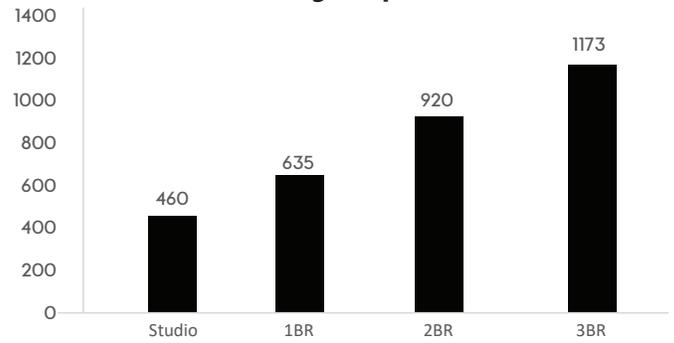
Average Price - \$4,871
 Average Price Per Foot - \$77
 Highest Price - \$21,250 at Lumen LIC at 23-15 44th Road
 Highest Price per Foot - \$171 at Lumen LIC at 23-15 44th Road

Total Volume = 129

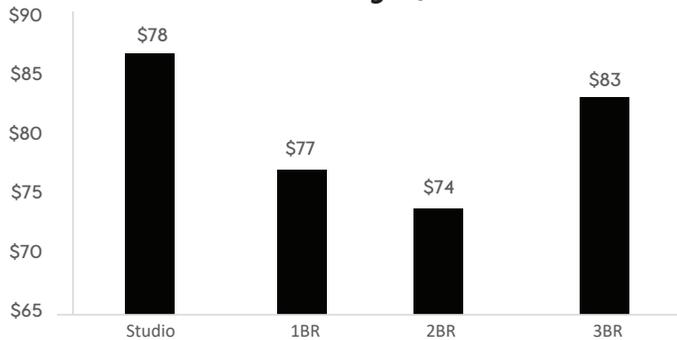
Average Rent



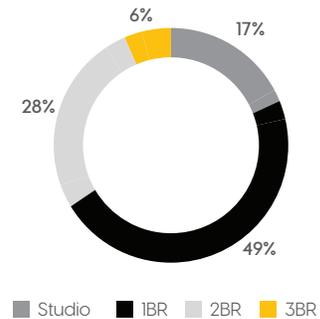
Average Square Feet



Average \$PSF



Unit Mix



Q3-2025	
Luxury Rentals	Price
Studio	\$3,387
1BR	\$4,226
2BR	\$6,008
3BR	\$6,746
Overall	\$5,092
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q2-2025	
Luxury Rentals	Price
Studio	\$3,509
1BR	\$4,316
2BR	\$6,070
3BR	\$7,601
Overall	\$5,374
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q1 -2025	
Luxury Rentals	Price
Studio	\$3,467
1BR	\$4,205
2BR	\$6,055
3BR	\$7,411
Overall	\$5,284
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q4-2024	
Luxury Rentals	Price
Studio	\$3,355
1BR	\$4,040
2BR	\$5,932
3BR	\$6,962
Overall	\$5,072
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

* Net Rents are being used

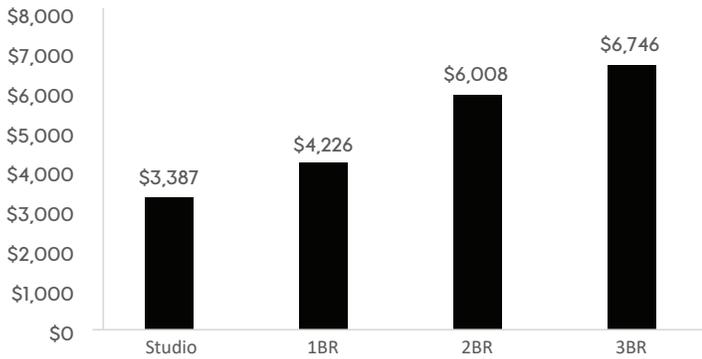
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

- Studio Price Per Foot - 5% Quarterly Decrease
- + Two Bedroom Price Per Foot - 11% Quarterly Increase
- + Three Bedroom Price Per Foot - 20% Quarterly Increase

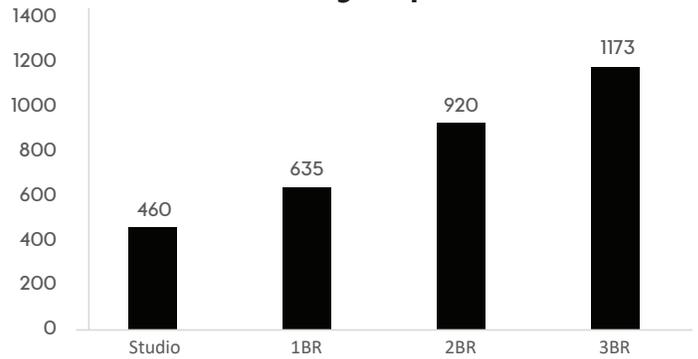
Average Price - \$4,745
 Average Price Per Foot - \$83
 Highest Price - \$22,500 at Lumen LIC at 23-15 44th Road
 Highest Price per Foot - \$205 at Bevel LIC at 42-20 27th Street

Total Volume = 732

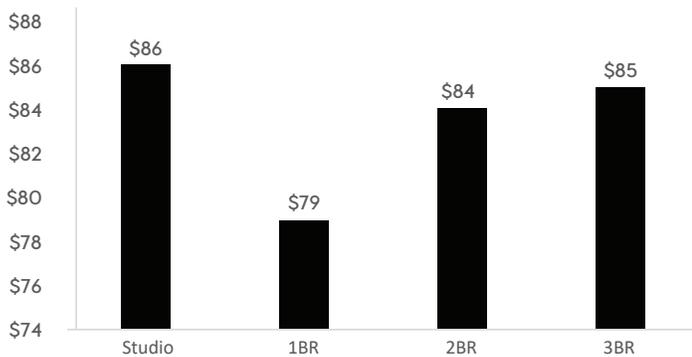
Average Rent



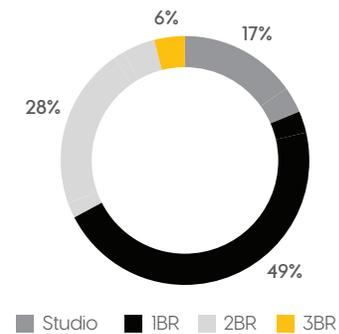
Average Square Feet



Average \$PSF



Unit Mix

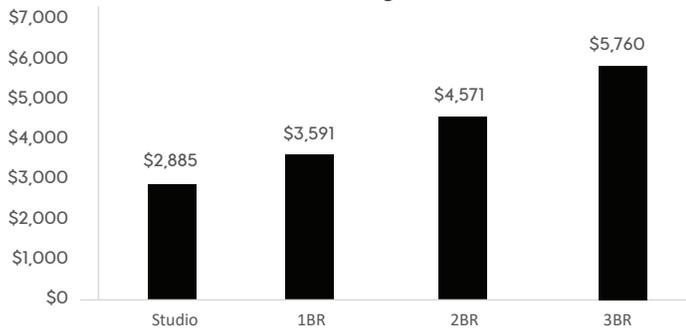


- One Bedroom Price Per Foot - 5% Quarterly Decrease
 + Two Bedroom Price Per Foot - 7% Quarterly Increase

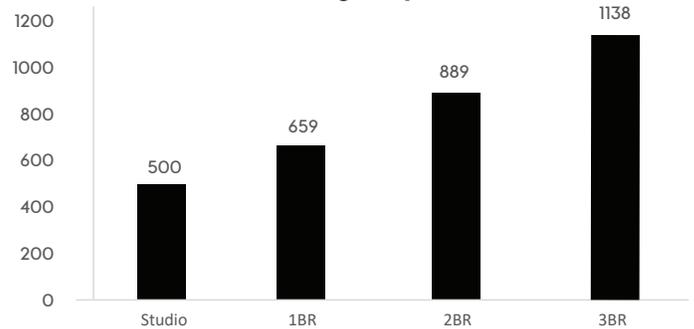
Average Price - \$3,858
 Average Price Per Foot - \$58
 Highest Price - \$6,250 at Astoria West at 30-77 Vernon Boulevard
 Highest Price Per Foot - \$71 at Astor Broadway at 29-10 Broadway

Total Volume = 203

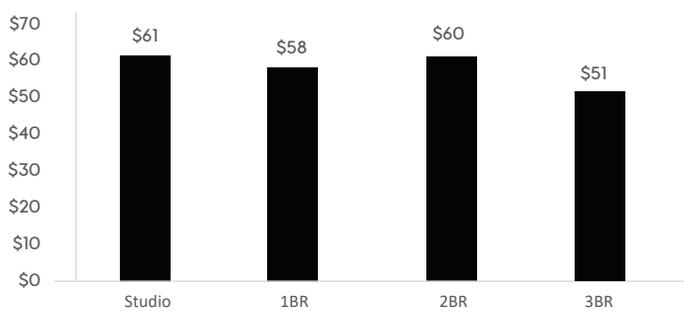
Average Rent



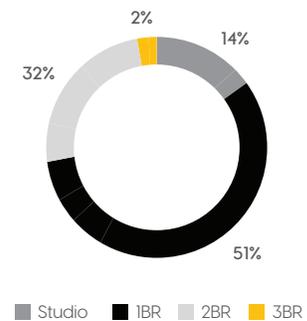
Average Square Feet



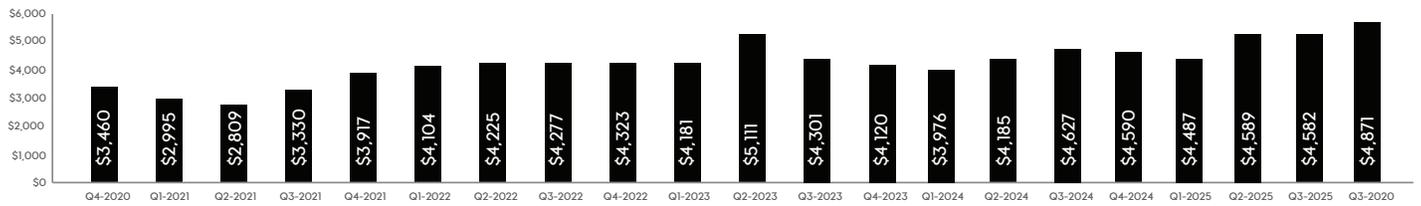
Average \$PSF



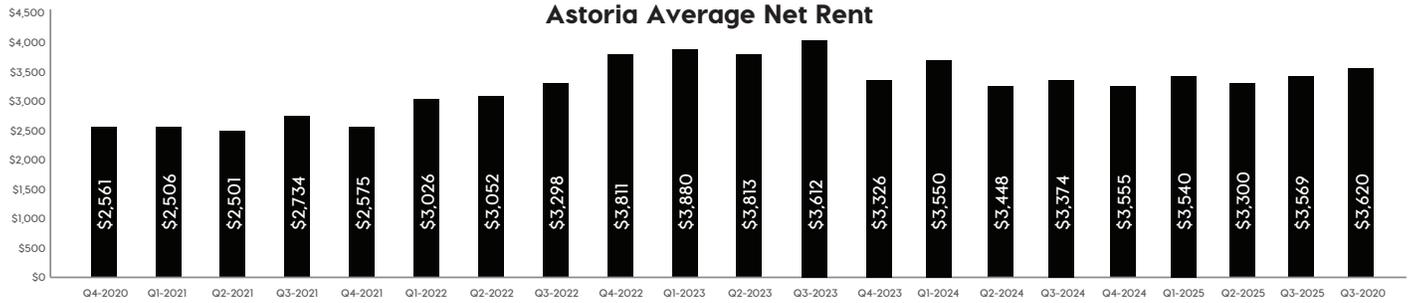
Unit Mix



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

Q4-2025 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:

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BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



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MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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2024 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2025 Total Sales	150
2025 Total Dollar Volume	\$ 843,269,291

	Walkup (5+units)	Elevator	Mixed-Use	Industrial	Development	Commercial /Retail/Office	Other
Transactional Volume:	48	6	17	22	33	18	6
Dollar Volume:	\$ 111,139,000	\$ 53,728,748	\$ 33,499,913	\$ 168,534,275	\$ 224,478,097	\$ 168,538,750	\$ 83,350,508
Total Square Feet:	403,622	154,900	58,202	369,338		780,629	148,371
Average Price Per Square Foot:	\$ 294	\$ 526	\$ 625	\$ 455		\$ 568.69	\$ 546.29
Average Price Per Square Foot (weighted):	\$ 275	\$ 347	\$ 576	\$ 456		\$ 215.90	\$ 561.77
Total Units Sold:	562	159					
Average Price Per Unit:	\$ 223,280	\$ 509,665					
Average Price Per Unit (weighted):	\$ 197,756	\$ 337,917					
Total Buildable Square Feet:					1,187,449		0
Average Price Per Buildable Square Foot:					\$ 243		N/A
Average Price Per Buildable Square Foot (weighted):					\$ 189		
Percentage of Total Transactions:	32.00%	4.00%	11.33%	14.67%	22.00%	12.00%	4.00%
Percentage of Total Dollars:	13.18%	6.37%	3.97%	19.99%	26.62%	19.99%	9.88%

2024 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY

2025 Total Sales	101
2025 Total Dollar Volume	\$ 156,817,840

	2-Family	3-Family	4 Family	Totals	Combined Totals	
Transactional Volume:	136	71	13	220	Transactional Volume:	370
Dollar Volume:	\$ 193,574,147	\$ 109,684,083	\$ 21,040,000	\$ 324,298,230	Dollar Volume:	\$ 1,167,567,521
Total Square Feet:	266,864	177,533	39,803	484,200		
Average Price Per Square Foot:	\$ 755	\$ 634	\$ 542			
Average Price Per Square Foot (weighted):	\$ 725	\$ 618	\$ 529	\$ 670		
Total Units Sold:	272	213	52	537		
Average Price Per Unit:	\$ 711,670	\$ 514,949	\$ 404,615.38	\$ 603,907		
Average Price Per Sale:	\$ 1,423,339	\$ 1,544,846	\$ 1,618,462	\$ 1,474,083		
Percentage of Total Transactions:	61.82%	32.27%	5.91%			
Percentage of Total Dollars:	59.69%	33.82%	6.49%			

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

MASPETH

Sales	2025 Year to Date \$ Volume	Average Price Per Foot
Multifamily Buildings		
11	\$ 15,790,000	\$ 473.34
Mixed Use Buildings		
8	\$ 10,396,858	\$ 455.72
Industrial Buildings		
11	\$ 44,230,000	\$ 482.24
Commercial Buildings		
2	\$ 4,650,000	\$ 458.72
Development Sites		
4	\$ 9,400,000	\$ 317.44
Total		
36	\$ 84,466,858	

ELMHURST

Sales	2025 Year to Date \$ Volume	Average Price Per Foot
Multifamily Buildings		
21	\$ 37,145,000	\$ 245.47
Mixed Use Buildings		
3	\$ 4,605,963	\$ 451.65
Industrial Buildings		
0	\$ 0	\$0.00
Commercial Buildings		
3	\$ 6,880,000	\$ 498.19
Development Sites		
3	\$ 9,440,000	\$ 230.92
Total		
30	\$ 58,070,963	

1. Price Per Buildable Square Foot

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

If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

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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