



MODERNSPACES



Q2/2022

Q2/2022

MARKET REPORT

During Q2|2022 the LIC condo market has continued to show growth in almost all pricing metrics. The average price of closed units in LIC rose 2% since last quarter, and 10% year over year. The average price per foot for closed, in contract, and on the market units in LIC all rose year over year, increasing 7%, 6%, and 9% respectively. During Q2|2022 the average price of units in contract dropped 2% quarterly and average price per foot of units in contract remained unchanged with less than a 1% difference compared to Q1|2022. The volume of units in contract dropped 9% compared to Q1|2022 while the number of units on the market increased 10% since last quarter. Average prices for resale units in LIC have increased significantly with a 17% year over year increase for units in contract and a 16% year over year increase for closed units. This is a great indicator that the rising prices of new developments in LIC have also bolstered the resale market.

After a great start to the year, the Astoria condo market has continued to remain strong during the second quarter of 2022. During Q2|2022, the average price of units in contract increased by 39% quarterly, while the average price per foot for units in contract increased by 18% quarterly. There was a slight dip in the number of units in contract this quarter, dropping 15% compared to Q2|2021. The average price of closed units rose by 9% year over year, while the volume of closed units increased 64% compared to Q2|2021.

The Flushing condo market saw a massive increase in the volume of closed units in Q2|2022, with a 55% year over year increase. During Q2|2022 the price of units in contract rose 30% compared to Q2|2021, while the price of closed units rose 18% since last quarter. There was a slight drop in the average price per foot of closed and in

contract units this quarter, with closed units decreasing 8% quarterly and units in contract dipping 3% quarterly as well.

For the second consecutive quarter, the LIC rental market has seen significant increases in total units rented, and pricing. The number of rented units in LIC doubled compared to Q2|2021 and rose 11% since last quarter. The average net rent was up 50% compared to Q2|2021, while the average net price per square foot increased by 22% yearly as well. During Q2|2022 the average net rent for units in LIC reached an all-time high of \$4,224. Even after a strong start to the year the LIC rental market has continued to grow in both pricing and volume in Q2|2022. In Q2|2022 the average net rent of units in Astoria rose significantly compared to Q2|2021, with the average net rent increasing 22% and the average net price per square foot growing 14%. Much like the LIC rental market the total volume of rented units in Astoria increased significantly, rising 64% quarterly and 97% year over year. The LIC and Astoria rental markets both reached all-time highs for average pricing in Q2|2022 and there are no signs that either market is slowing down.

Best Regards,

ERIC BENAİM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price – 10% Yearly Increase
- + Closed Price Per Foot - 2% Quarterly Increase
- On the Market Price – 2% Quarterly Decrease
- + On the Market Volume – 10% Quarterly Increase
- + In Contract Price Per Foot – 6% Yearly Increase

ASTORIA CONDOS

- + Closed Price – 9% Yearly Increase
- Closed Price Per Foot – 9% Quarterly Decrease
- + Closed Volume – 64% Yearly Increase
- + On the Market Volume – 6% Quarterly Increase
- + In Contract Price – 39% Quarterly Increase

FLUSHING CONDOS

- + Closed Price – 18% Quarterly Increase
- + Closed Volume – 55% Yearly Increase
- + On the Market Price – 16% Yearly Increase
- In Contract Price – 4% Quarterly Decrease
- In Contract Price Per Foot – 1% Yearly Decrease

LONG ISLAND CITY RENTALS

- + Net Rent – 3% Quarterly Increase
- + Net Price Per Foot – 8% Quarterly Increase
- + Rental Unit Volume – 100% Yearly Increase

ASTORIA RENTALS

- + Net Rent – 1% Quarterly Increase
- + Net Price Per Foot – 14% Yearly Increase
- + Rental Unit Volume – 64% Quarterly Increase

TABLE OF CONTENTS

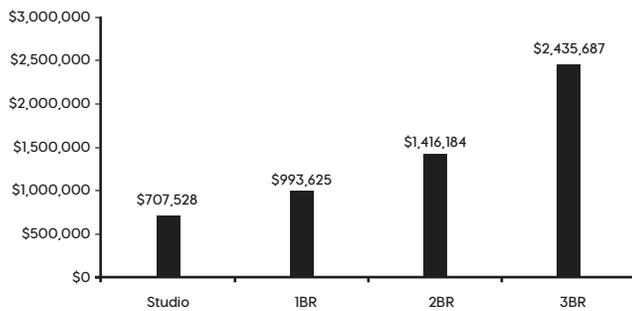
Q2-2022 MARKET REPORT	02
HIGHLIGHTS	03
LIC CLOSED CONDOS	05
LIC ON THE MARKET CONDOS	07
LIC IN CONTRACT CONDOS	09
ASTORIA CLOSED CONDOS	10
ASTORIA ON THE MARKET CONDOS	11
ASTORIA IN CONTRACT CONDOS	12
FLUSHING CLOSED CONDOS	13
FLUSHING ON THE MARKET CONDOS	14
FLUSHING IN CONTRACT CONDOS	15
CLOSED QUARTERLY TRACKING	16
LIC LUXURY RENTALS - NET	17
LIC QUARTERLY RENTAL SNAPSHOT	18
LIC LUXURY RENTALS - GROSS	19
ASTORIA LUXURY RENTALS	20
RENTAL QUARTERLY TRACKING	21
COMMERCIAL + INVESTMENT SALES	22
WESTERN QUEENS	23
ELMHURST & MASPETH	24
METHODOLOGY	25

Studio Price - 1% Quarterly Decrease
One Bedroom Price Per Foot - 3% Quarterly Increase
Two Bedroom Price Per Foot - 2% Quarterly Increase
Three Bedroom Price - 14% Quarterly Increase

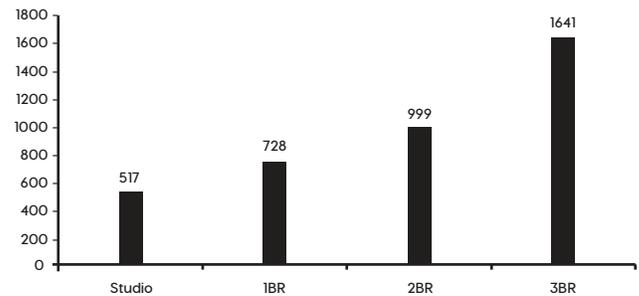
Average Price - \$1,233,956
Average Price Per Foot - \$1,413
Highest Price - \$4,995,000 at Arris Lofts at 27-28 Thomson Avenue
Highest Price Per Foot - \$1,935 at Skyline Tower at 3 Court Square

Total Volume - 157

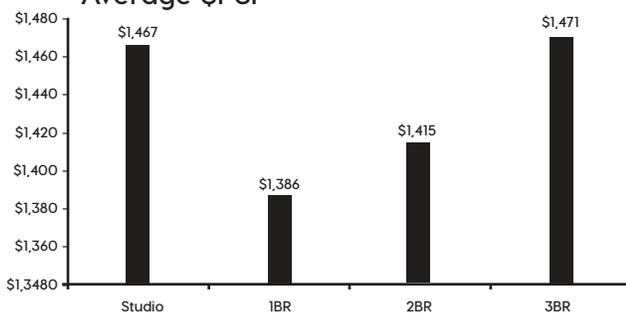
Average Price



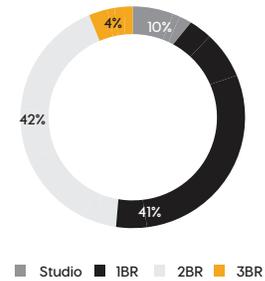
Average Square Feet



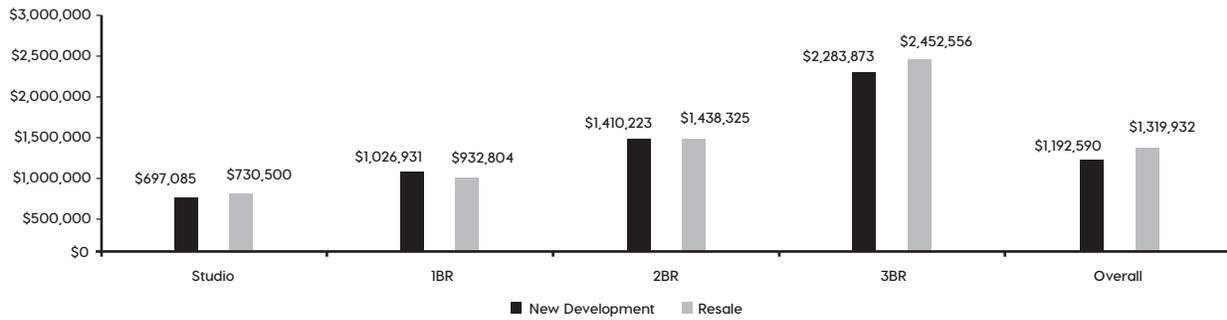
Average \$PSF



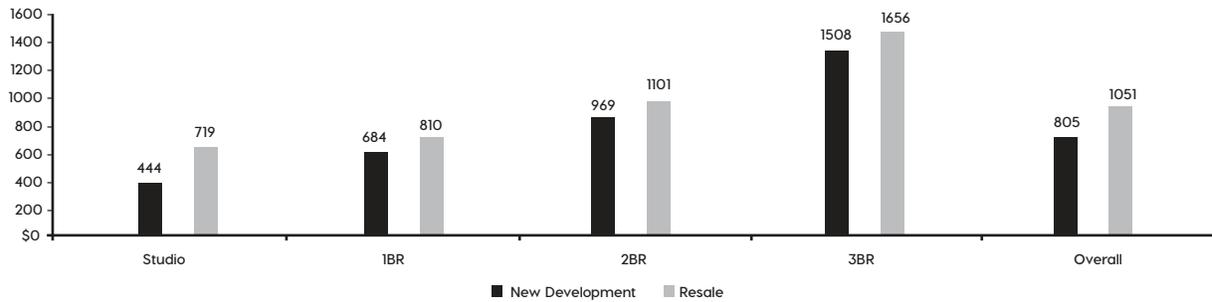
Unit Mix



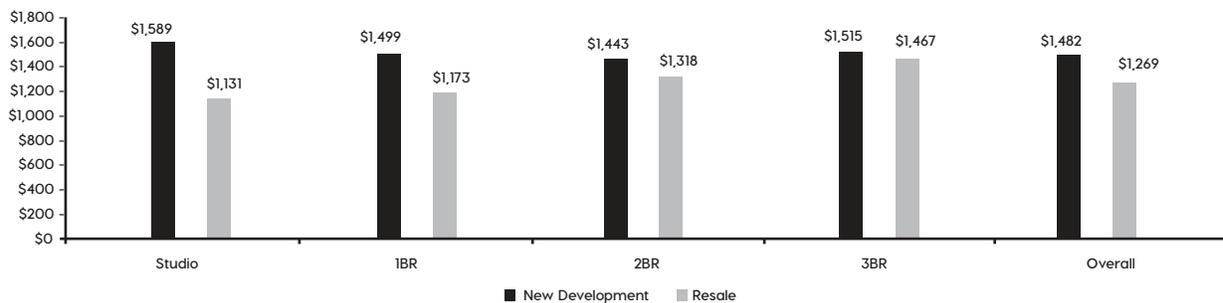
Average Price



Average Square Feet



Average \$PSF



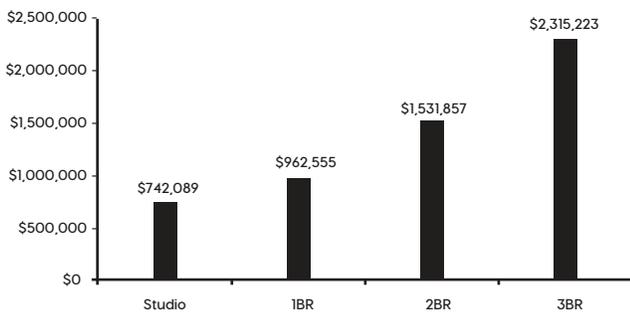
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

Studio Price Per Foot - 7% Quarterly Increase
One Bedroom Price - 4% Quarterly Decrease
Two Bedroom Price - 2% Quarterly Decrease
Three Bedroom Price Per Foot - 7% Quarterly Increase

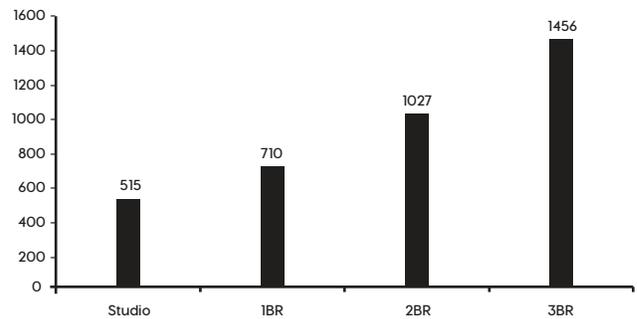
Average Price - \$1,242,417
Average Price Per Foot - \$1,445
Highest Price - \$3,498,000 at The View at East Coast at 46-30 Center Boulevard
Highest Price Per Foot - \$2,112 at The View at East Coast at 46-30 Center Boulevard

Total Volume - 126

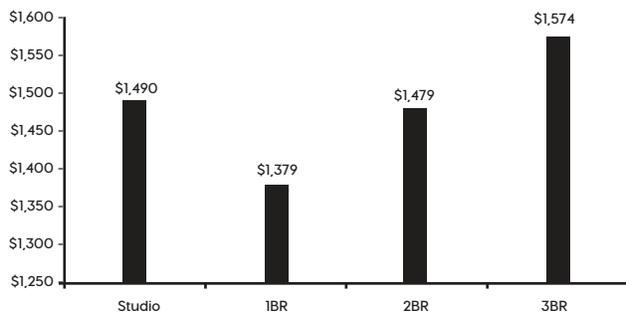
Average Price



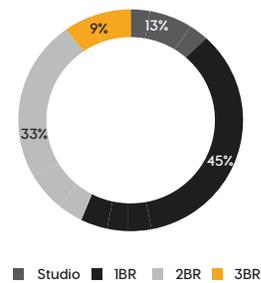
Average Square Feet



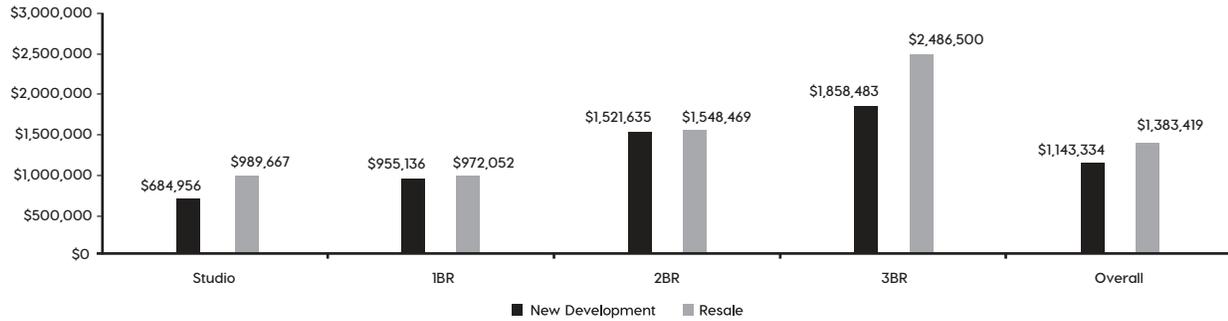
Average \$PSF



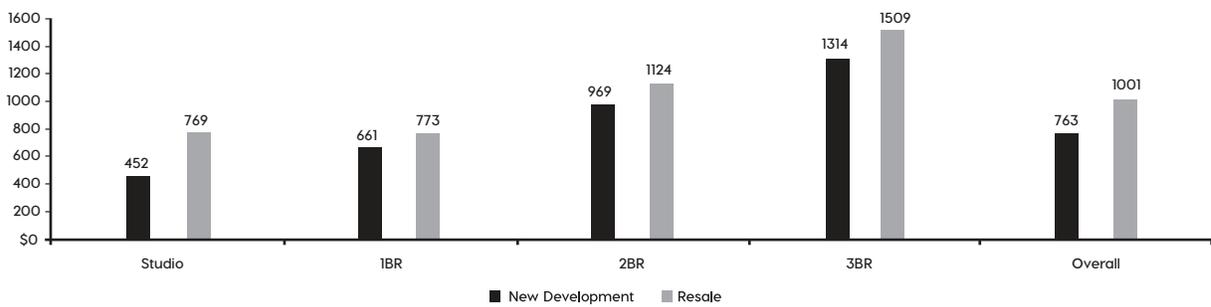
Unit Mix



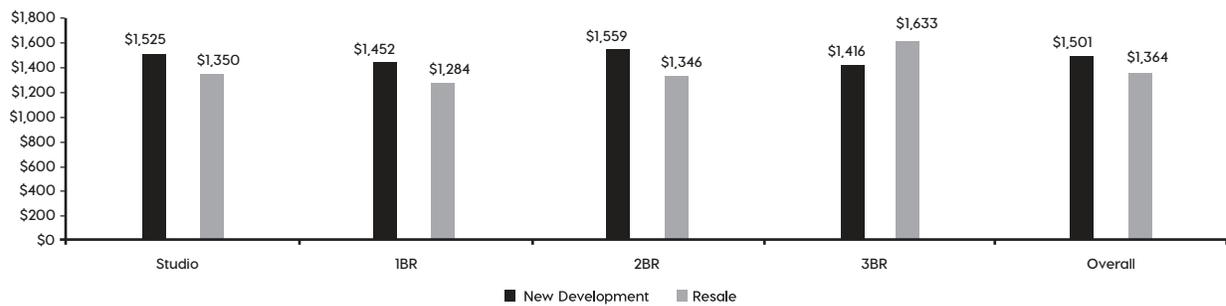
Average Price



Average Square Feet



Average \$PSF



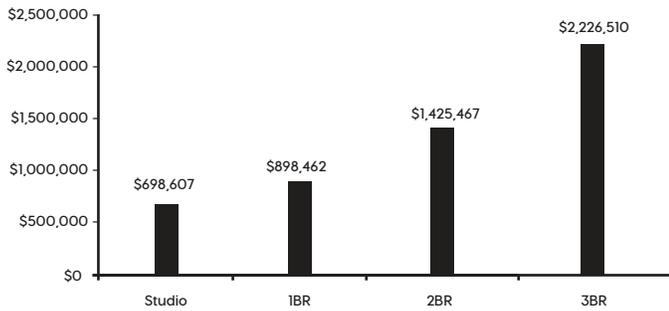
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Studio Price - 3% Quarterly Increase
 One Bedroom Price Per Foot - 3% Quarterly Decrease
 Two Bedroom Price - 6% Quarterly Increase
 Three Bedroom Price - 12% Quarterly Increase

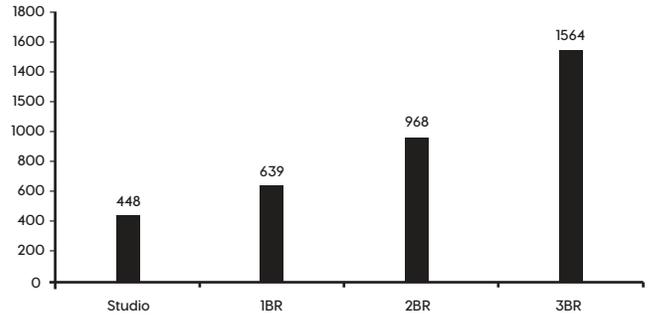
Average Price - \$1,063,016
 Average Price Per Foot - \$1,446
 Highest Price - \$2,583,038 at Skyline Tower at 3 Court Square
 Highest Price Per Foot - \$2,025 at Skyline Tower at 3 Court Square

Total Volume - 97

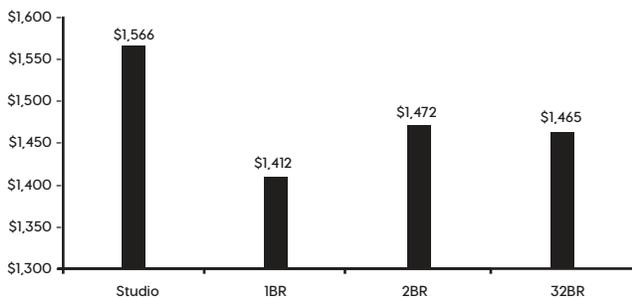
Average Price



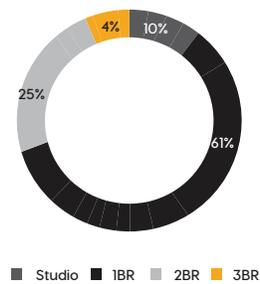
Average Square Feet



Average \$PSF



Unit Mix

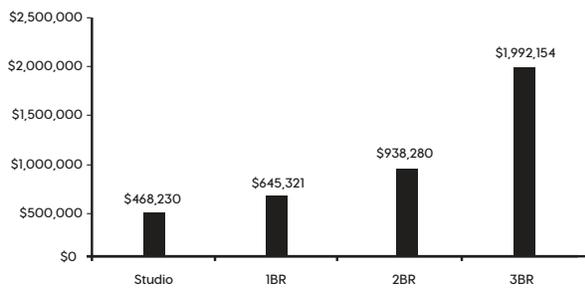


Studio Price - 3% Quarterly Increase
One Bedroom Price Per Foot - 9% Quarterly Decrease
Two Bedroom Price - 13% Quarterly Decrease
Three Bedroom Price Per Foot - 2% Quarterly Increase

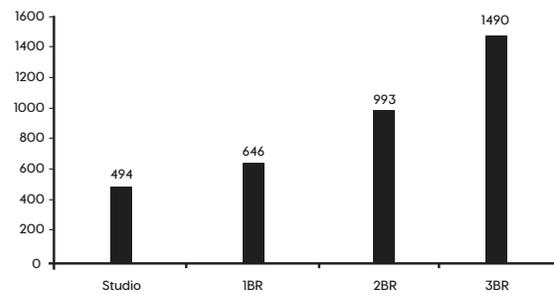
Average Price - \$742,437
Average Price Per Foot - \$986
Highest Price - \$2,398,617 at The Rowan Astoria at 21-21 31st Street
Highest Price Per Foot - \$1,445 at The Rowan Astoria at 21-21 31st Street

Total Volume - 74

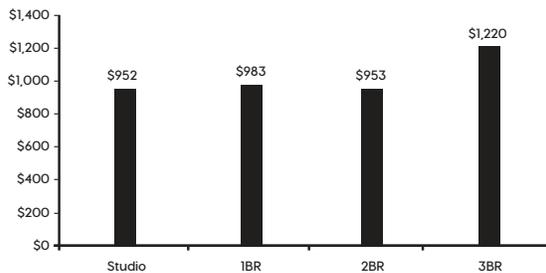
Average Price



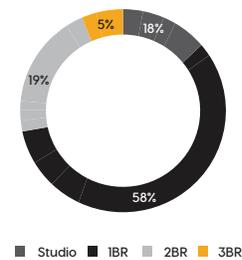
Average Square Feet



Average \$PSF



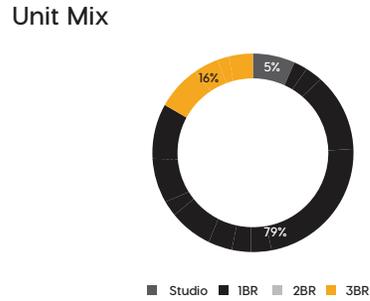
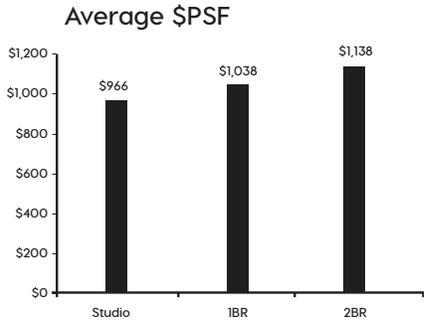
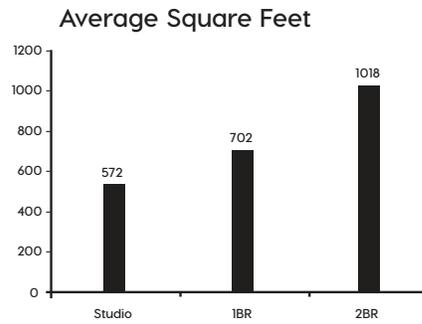
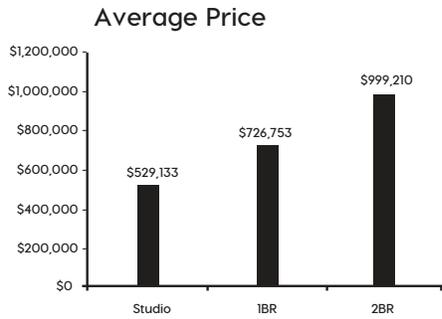
Unit Mix



Studio Price - 13% Quarterly Increase
One Bedroom Price Per Foot - 5% Quarterly Decrease
Two Bedroom Price - 3% Quarterly Decrease
Two Bedroom Price Per Foot - 18% Quarterly Increase

Average Price - \$759,954
Average Price Per Foot - \$1,044
Highest Price - \$1,400,000 at The BLVD at 26-14 28th Street
Highest Price Per Foot - \$1,494 at The BLVD at 26-14 28th Street

Total Volume - 56

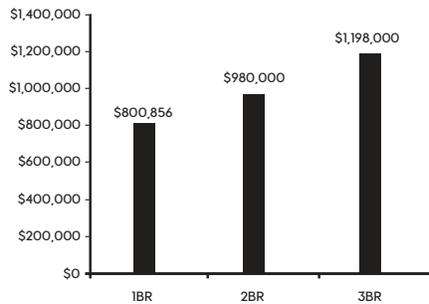


One Bedroom Price - 43% Quarterly Increase
Two Bedroom Price - 4% Quarterly Increase
Two Bedroom Price Per Foot - 9% Quarterly Increase
Three Bedroom Price Per Foot - 28% Quarterly Decrease

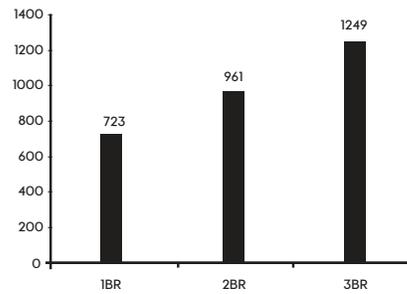
Average Price - \$869,532
Average Price Per Foot - \$1,078
Highest Price - \$1,198,000 at Astor Condominiums at 31-35 31st Street
Highest Price Per Foot - \$1,213 at Candle Factory at 11-16 Main Avenue

Total Volume - 11

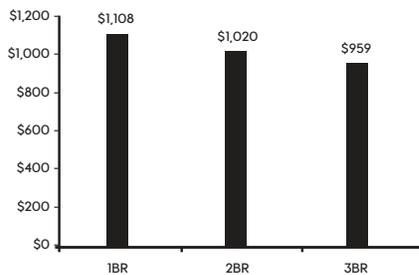
Average Price



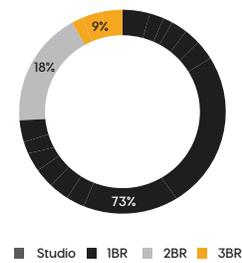
Average Square Feet



Average \$PSF



Unit Mix

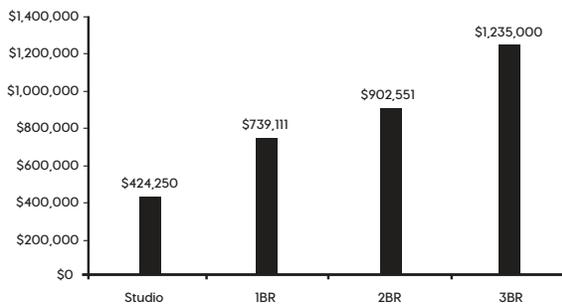


Studio Price Per Foot - 10% Quarterly Increase
One Bedroom Price - 28% Quarterly Increase
Two Bedroom Price Per Foot - 7% Quarterly Decrease
Three Bedroom Price - 10% Quarterly Decrease

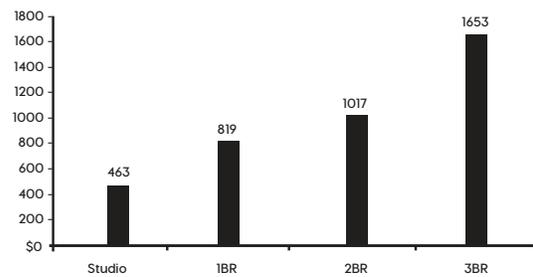
Average Price - \$840,239
Average Price Per Foot - \$892
Highest Price - \$1,250,000 at Flushing Commons at 138-35 39th Avenue
Highest Price Per Foot - \$1,287 at Flushing Commons at 138-35 39th Avenue

Total Volume - 31

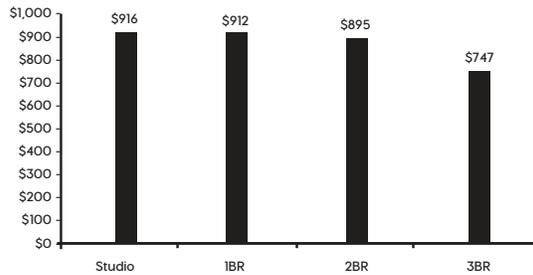
Average Price



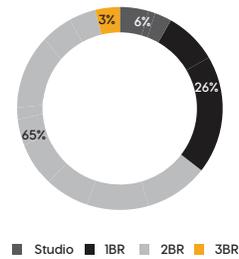
Average Square Feet



Average \$PSF



Unit Mix

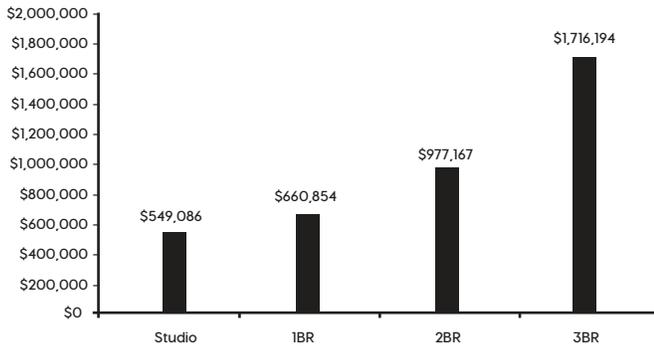


Studio Price - 39% Quarterly Increase
One Bedroom Price Per Foot - 7% Quarterly Decrease
Two Bedroom Price - 12% Quarterly Increase
Three Bedroom Price Per Foot - 4% Quarterly Decrease

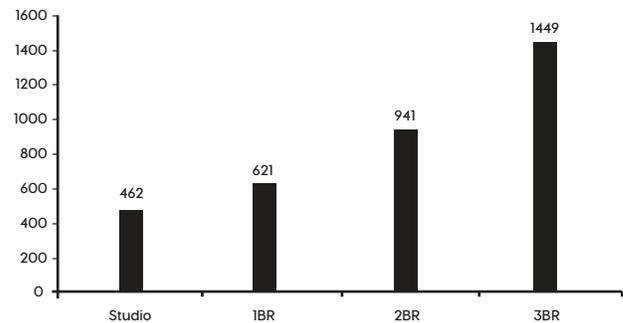
Average Price - \$904,008
Average Price Per Foot - \$1,059
Highest Price - \$2,212,677 at Tangram House West Condominium at 133-36 37th Avenue
Highest Price Per Foot - \$1,406 at Tangram House West Condominium at 133-36 37th Avenue

Total Volume - 71

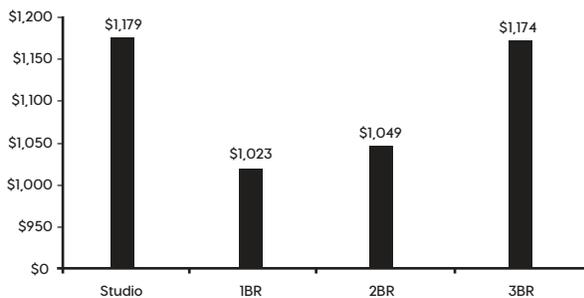
Average Price



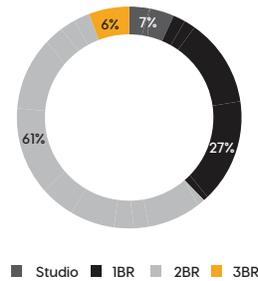
Average Square Feet



Average \$PSF



Unit Mix

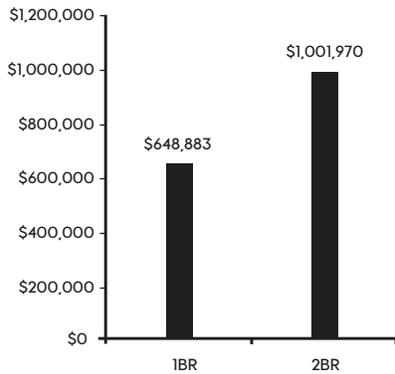


One Bedroom Price - 13% Quarterly Decrease
 One Bedroom Price Per Foot - 20% Quarterly Decrease
 Two Bedroom Price - 11% Quarterly Increase
 Two Bedroom Price Per Foot - 2% Quarterly Increase

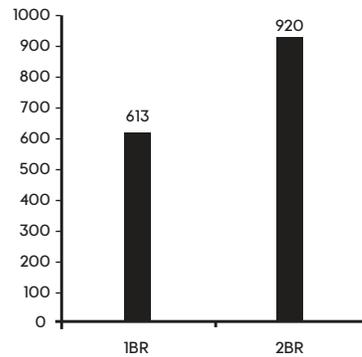
Average Price - \$850,647
 Average Price Per Foot - \$1,093
 Highest Price - \$1,139,988 at NuSun Tower at 136-18 Maple Avenue
 Highest Price Per Foot - \$1,369 at NuSun Tower at 136-18 Maple Avenue

Total Volume - 7

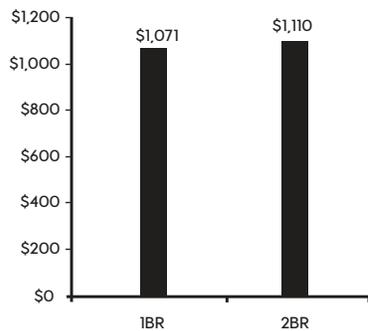
Average Price



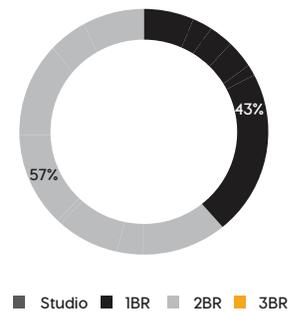
Average Square Feet



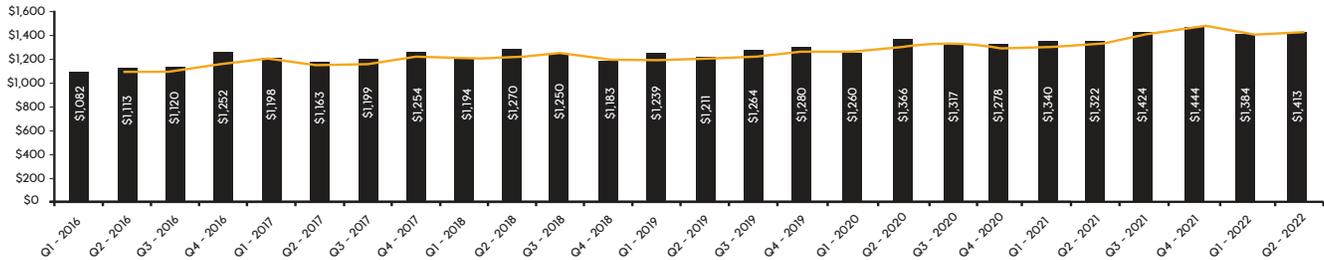
Average \$PSF



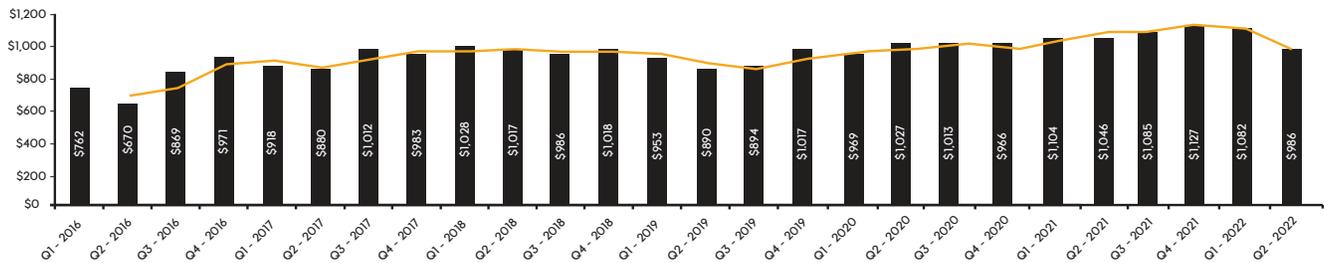
Unit Mix



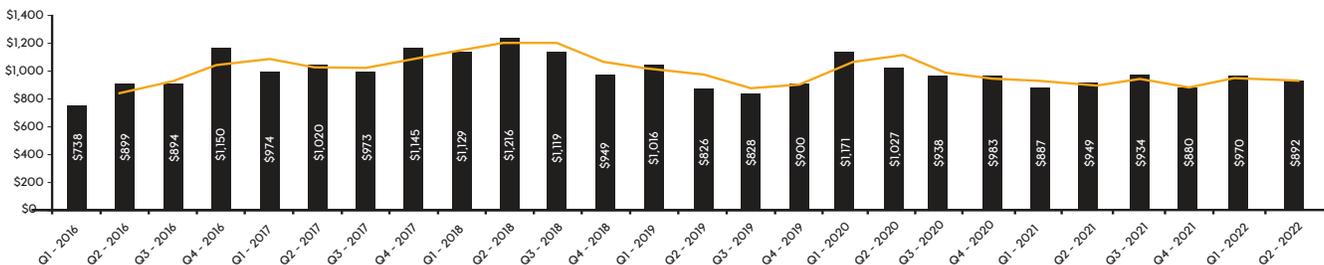
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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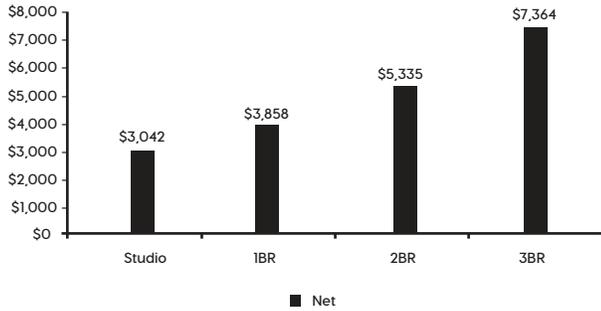
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

Studio Price Per Foot - 10% Quarterly Increase
 One Bedroom Price - 4% Quarterly Increase
 Two Bedroom Price Per Foot - 2% Quarterly Increase
 Three Bedroom Price - 38% Quarterly Increase

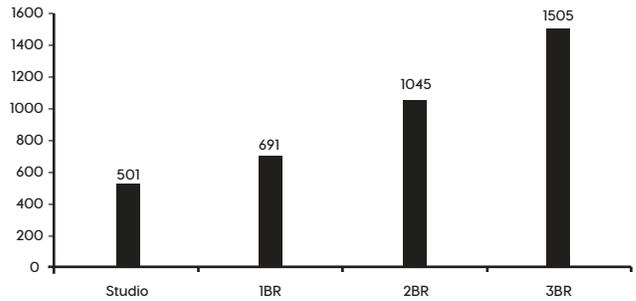
Average Price - \$4,224
 Average Price Per Foot - \$68
 Highest Price - \$9,200 at Skyline Tower at 3 Court Square
 Highest Price Per Foot - \$93 at Halo LIC at 44-41 Purves Street

Total Volume - 920

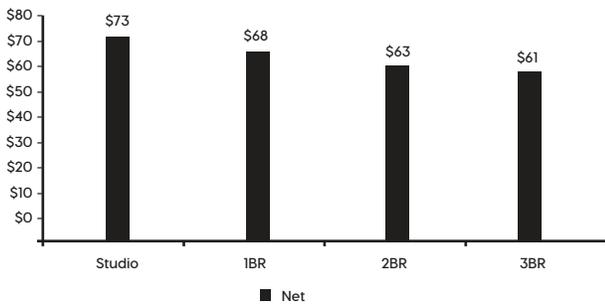
Average Net Rent



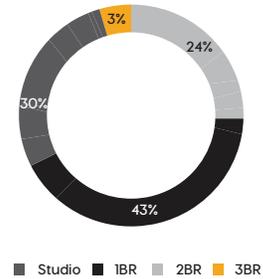
Average Square Feet



Average Net \$PSF



Unit Mix



Fully Furnished Units - Average Pricing			
	Rent	SF	\$/PSF
Studio	\$3,630	511	\$86
2 Bed	\$10,313	999	\$123
Total	\$6,600	728	\$102

Q3-2021	
Luxury Rentals	Price
Studio	\$2,509
1BR	\$2,965
2BR	\$4,597
3BR	\$6,437
Overall	\$3,316
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	\$2,516

Q4-2021	
Luxury Rentals	Price
Studio	\$2,703
1BR	\$3,311
2BR	\$4,983
3BR	\$5,749
Overall	\$3,917
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	\$2,516

Q1 - 2022	
Luxury Rentals	Price
Studio	\$2,914
1BR	\$3,707
2BR	\$5,115
3BR	\$5,342
Overall	\$4,101
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	\$2,516

Q2-2022	
Luxury Rentals	Price
Studio	\$3,042
1BR	\$3,858
2BR	\$5,335
3BR	\$7,364
Overall	\$4,224
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	\$2,516

* Net Rents are being used

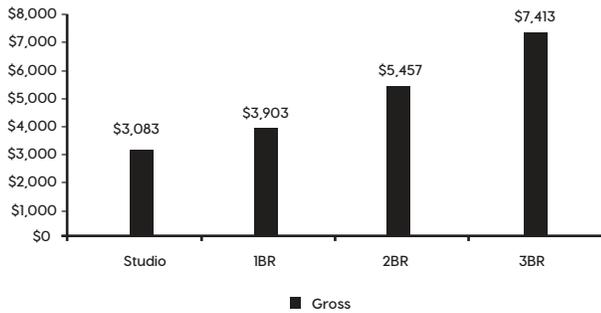
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

Studio Price Per Foot - 2% Quarterly Increase
One Bedroom Price - 6% Quarterly Increase
Two Bedroom Price - 5% Quarterly Increase
Three Bedroom Price Per Foot - 16% Quarterly Increase

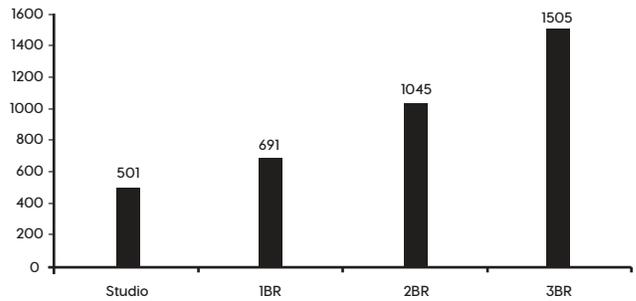
Average Price - \$4,287
Average Price Per Foot - \$68
Highest Price - \$9,200 at Skyline Tower at 3 Court Square
Highest Price Per Foot - \$93 at Halo LIC at 44-41 Purves Street

Total Volume - 920

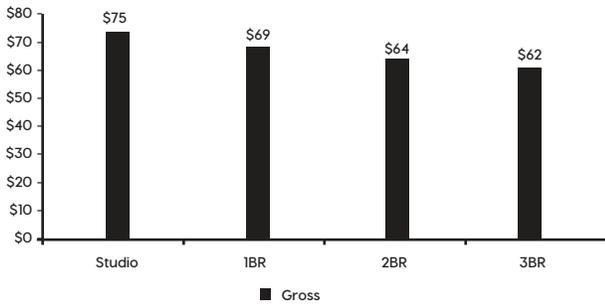
Average Gross Rent



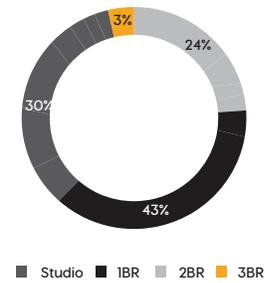
Average Square Feet



Average Gross \$PSF



Unit Mix

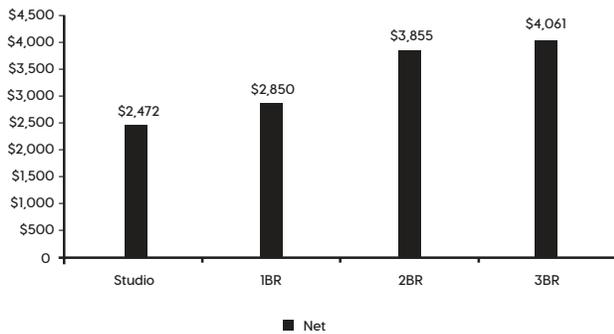


Studio Price - 7% Quarterly Increase
One Bedroom Price Per Foot - 11% Quarterly Decrease
Two Bedroom Price Per Foot - 1% Quarterly Increase
Three Bedroom Price - 2% Quarterly Decrease

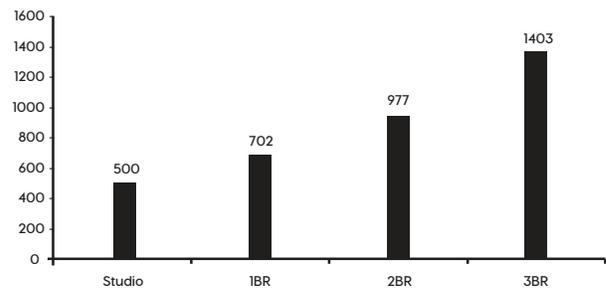
Average Price - \$3,055
Average Price Per Foot - \$48
Highest Price - \$5,116 at 10 Halletts Point
Highest Price Per Foot - \$70 at Millo Astoria at 14-33 31st Avenue

Total Volume - 185

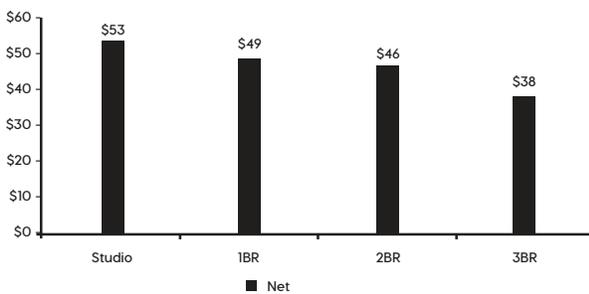
Average Rent



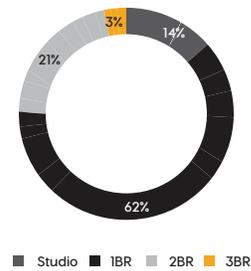
Average Square Feet



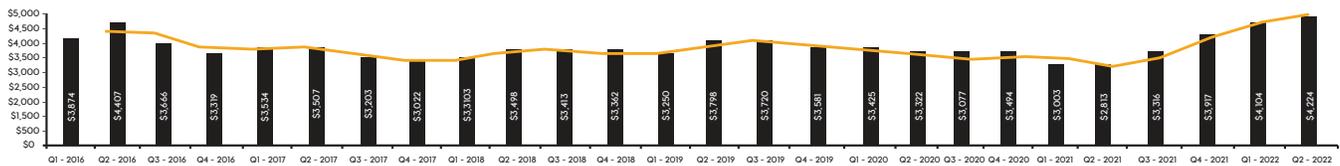
Average \$PSF



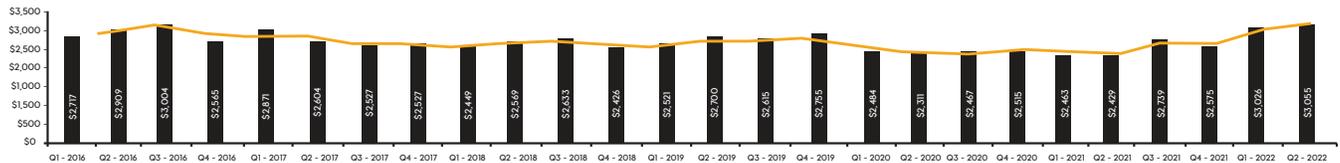
Unit Mix



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

Q2-2022 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

BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



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MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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

2022 Total Sales	80
2022 Total Dollar Volume	\$ 781,282,495

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	24	0	17	10	18	7	4
Dollar Volume:	\$ 58,440,500	\$ -	\$ 40,975,000	\$ 149,460,000	\$ 304,750,743	\$ 201,202,364	\$ 26,453,888
Total Square Feet:	161,158	-	74,625	310,645		536,330	40,450
Average Price Per Square Foot:	\$ 369		\$ 589	\$ 487		\$ 548	\$ 630
Average Price Per Square Foot (weighted):	\$ 363		\$ 549	\$ 481		\$ 375	\$ 654
Total Units Sold:	237	0					
Average Price Per Unit:	\$ 260,630						
Average Price Per Unit (weighted):	\$ 246,584						
Total Buildable Square Feet:					1,247,157		65,850
Average Price Per Buildable Square Foot:					\$ 235		\$ 63.78
Average Price Per Buildable Square Foot (weighted):					\$ 244		\$ -
Percentage of Total Transactions:	30.00%	0.00%	21.25%	12.50%	22.50%	8.75%	5.00%
Percentage of Total Dollars:	7.48%	0.00%	5.24%	19.13%	39.01%	25.75%	3.39%

*Data recorded as of 7/11/2022

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

2022 Total Sales	136
2022 Total Dollar Volume	\$ 174,418,037

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	99	31	6	136
Dollar Volume:	\$ 120,503,662	\$ 45,149,375	\$ 8,765,000	\$ 174,418,037
Total Square Feet:	191,034	81,977	16,819	289,830
Average Price Per Square Foot:	\$ 664	\$ 571	\$ 520	
Average Price Per Square Foot (weighted):	\$ 631	\$ 551	\$ 521	\$ 602
Total Units Sold:	198	93	24	315
Average Price Per Unit:	\$ 608,604	\$ 485,477	\$ 365,208	\$ 553,708
Average Price Per Sale:	\$ 1,217,209	\$ 1,456,431	\$ 1,460,833	\$ 1,282,486
Percentage of Total Transactions:	72.79%	22.79%	4.41%	
Percentage of Total Dollars:	69.09%	25.89%	5.03%	

Combined Totals	
Transactional Volume:	216
Dollar Volume:	\$955,700,532

2-4 family updated as of:
1st Half 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

MASPETH

Sales	2022 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
6	\$7,965,000	\$389.18
Mixed Use Buildings		
4	\$4,638,277	\$657.45
Industrial Buildings		
6	\$88,944,026	\$370.78
Commercial Buildings		
3	\$82,345,999	\$1,246.88
Development Sites		
4	\$82,345,999	\$174.64 ¹
Total		
23	\$195,863,302	

ELMHURST

Sales	2022 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
15	\$44,272,950	\$318.22
Mixed Use Buildings		
5	\$7,155,688	\$446.84
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
1	\$1,420,000	\$940.40
Development Sites		
1	\$900,000	\$206.00 ¹
Total		
22	\$53,748,638	

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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