



MODERNSPACES



Q3 / 2023

Q4/2023 MARKET REPORT

In Q4-2023, Long Island City demonstrated robust growth with a 15% annual increase in condo prices, yet faced challenges with a significant 45% decrease in in-contract volume. Astoria encountered headwinds, marked by a substantial 76% yearly drop in in-contract volume for condos, despite a 10% quarterly price increase. Flushing condos reported a 5% yearly price uptick but a noteworthy 18% quarterly decline in on-the-market volume.

Luxury Long Island City condos showed mixed trends, including an 11% quarterly decrease in studio prices and varied changes in other segments. Astoria condos exhibited diverse dynamics, featuring quarterly price fluctuations.

In Q4, the rental landscape underwent shifts. Long Island City Rentals experienced a significant 53% yearly surge

in rental unit volume. Astoria Rentals faced challenges, with a 12% yearly decrease in net rent.

Overall, Q4-2023 unveiled nuanced shifts in prices and volumes, reflecting dynamic real estate market across neighborhoods. As we look forward to Q1-2024, anticipation surrounds continued market fluidity, with potential adjustments in response to broader economic trends and local demand. Industry stakeholders are advised to closely monitor these developments for informed and strategic decision-making.

Best Regards,

ERIC BENAIM

CEO / President & Founder

Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price - 15% Yearly Increase
- + Closed Price Per Foot - 2% Quarterly Increase
- On the Market Price Per Foot - 8% Yearly Decrease
- In Contract Volume - 45% Yearly Decrease
- + In Contract Price - 4% Quarterly Increase

ASTORIA CONDOS

- + Closed Price - 1% Yearly Increase
- Closed Price Per Foot - 2% Quarterly Decrease
- + On the Market Price Per Foot - 14% Yearly Increase
- In Contract Volume - 76% Yearly Decrease
- + In Contract Price - 10% Quarterly Increase

FLUSHING CONDOS

- + Closed Price - 5% Yearly Increase
- + Closed Price Per Foot: - 1% Quarterly Increase
- In Contract Price Per Foot - 24% Quarterly Decrease
- On the Market Volume - 18% Quarterly Decrease
- In Contract Price - 3% Quarterly Decrease

LONG ISLAND CITY RENTALS

- Net Rent - 4% Yearly Decrease
- + Rental Unit Volume - 53% Yearly Increase

ASTORIA RENTALS

- Net Rent - 12% Yearly Decrease
- + Net Rent Price Per Foot - 11% Yearly Increase
- Rental Unit Volume - 26% Yearly Decrease

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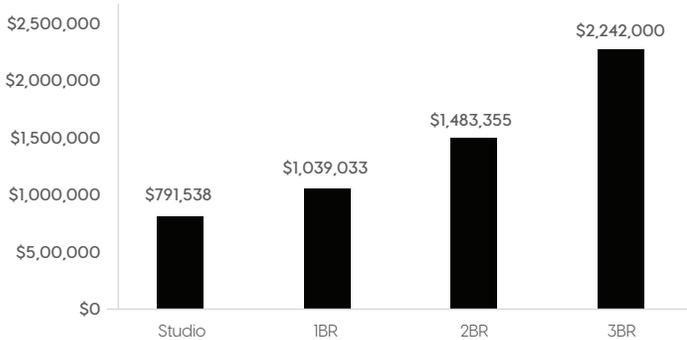
METHODOLOGY 25

- + Studio Price Per Foot - 0% Quarterly Increase
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 3% Quarterly Increase
- Three Bedroom Price Per Foot - 6% Quarterly Decrease

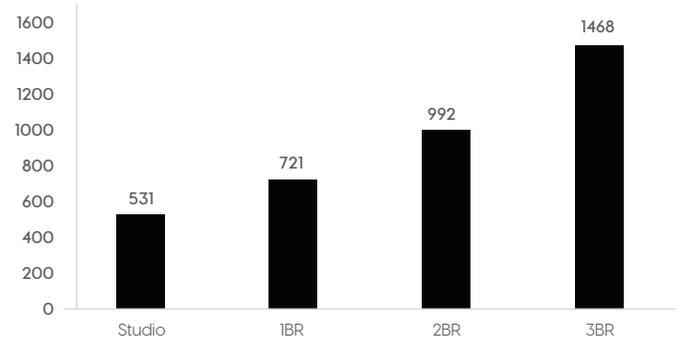
Average Price - \$1,255,591
Average Price Per Foot - \$1,501
Highest Price - \$2,850,000 at The View at East Coast at 46-30 Center Boulevard
Highest Price Per Foot - \$2,435 at Skyline Tower at 3 Court Square

Total Volume = 100

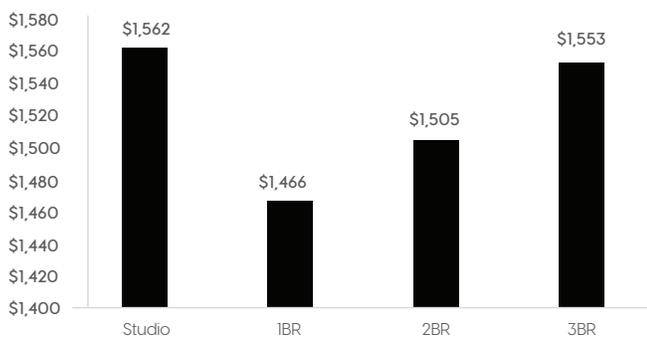
Average Price



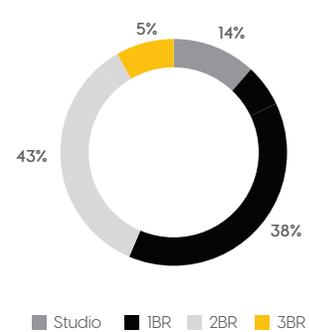
Average Square Feet



Average \$PSF



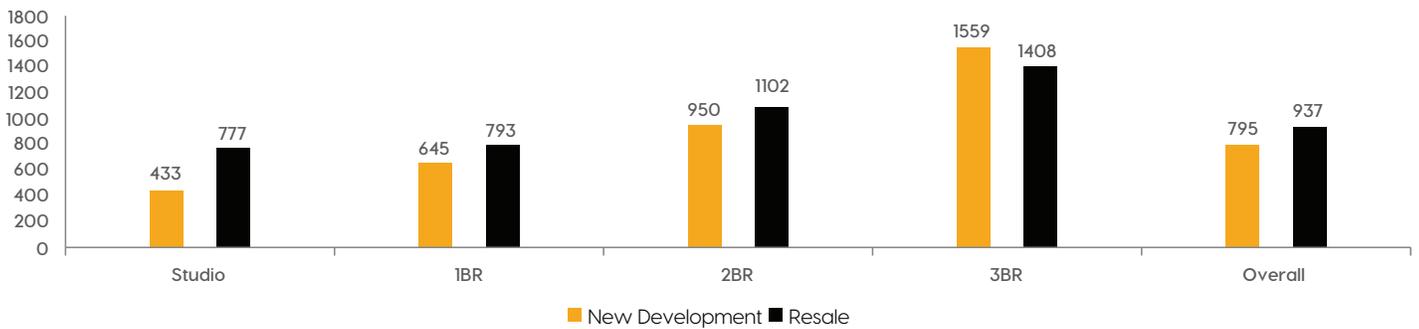
Unit Mix



Average Price



Average Square Feet



Average \$PSF



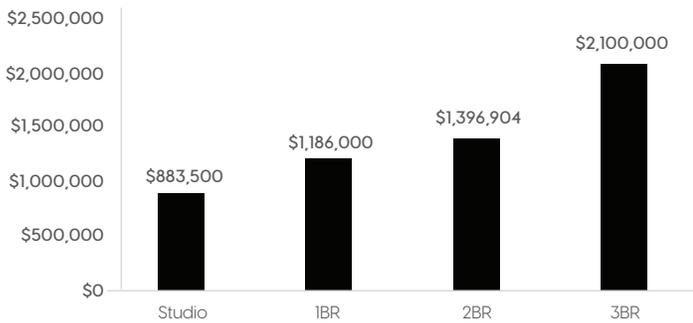
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- Studio Price Per Foot - 11% Quarterly Decrease
- One Bedroom Price Per Foot - 6% Quarterly Decrease
- Two Bedroom Price Per Foot - 11% Quarterly Decrease
- Three Bedroom Price Per Foot - 11% Quarterly Decrease

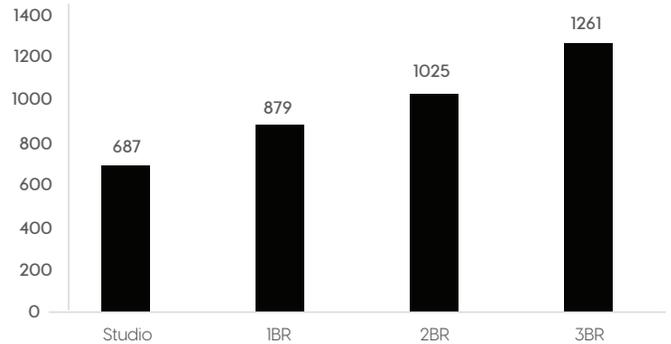
Average Price - \$1,272,335
 Average Price Per Foot - \$1,396
 Highest Price - \$2,100,000 at The Harrison at 27-21 44th Drive
 Highest Price Per Foot - \$1,948 at Skyline Tower at 3 Court Square

Total Volume = 21

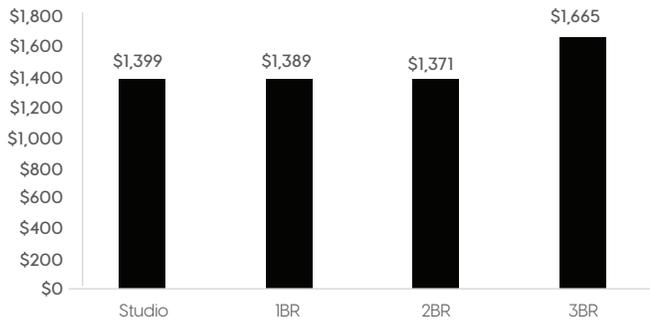
Average Price



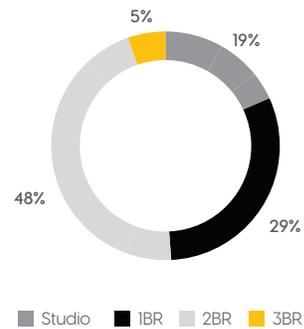
Average Square Feet



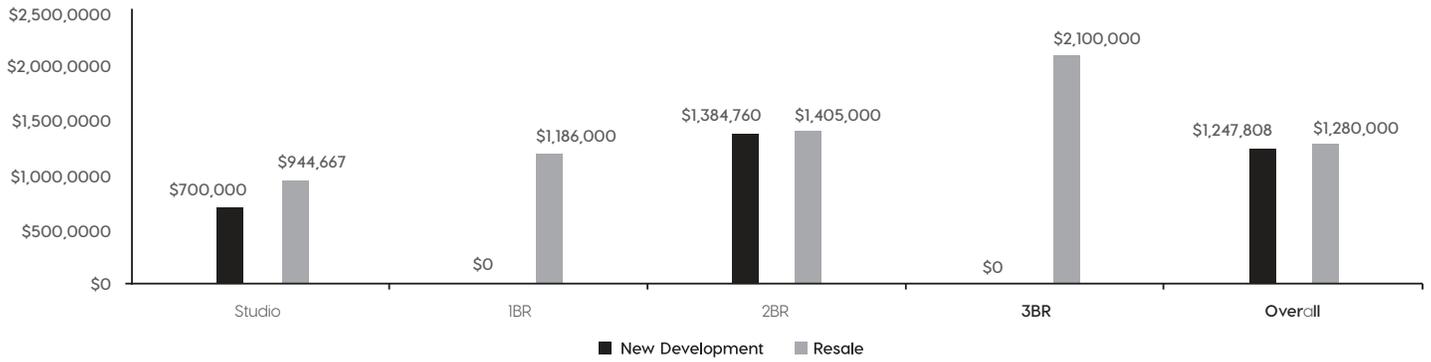
Average \$PSF



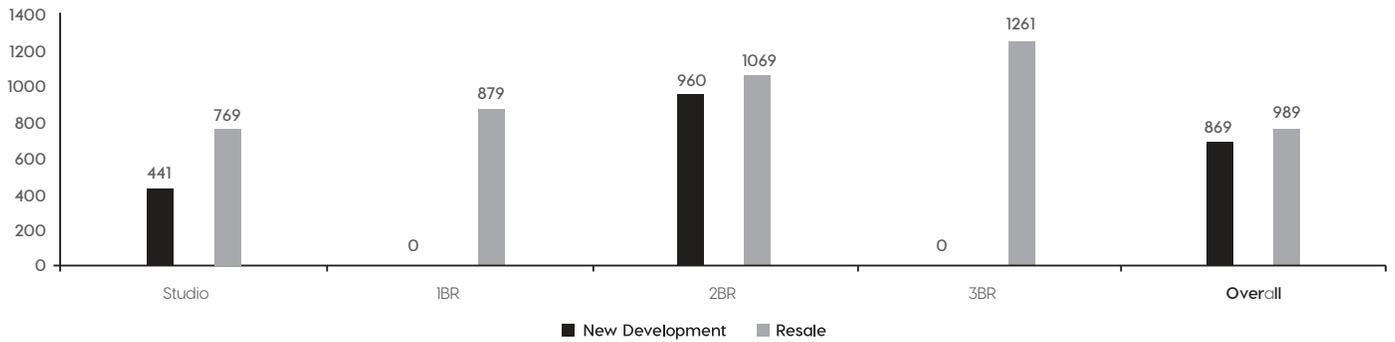
Unit Mix



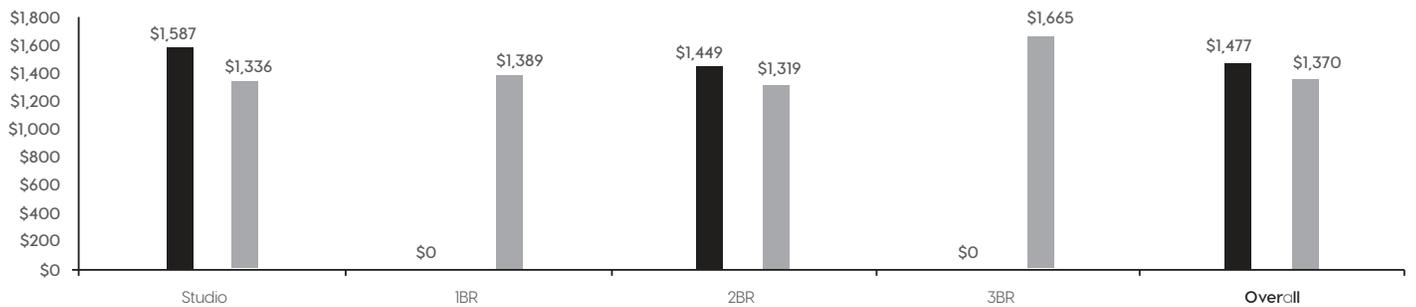
Average Price



Average Square Feet



Average \$PSF



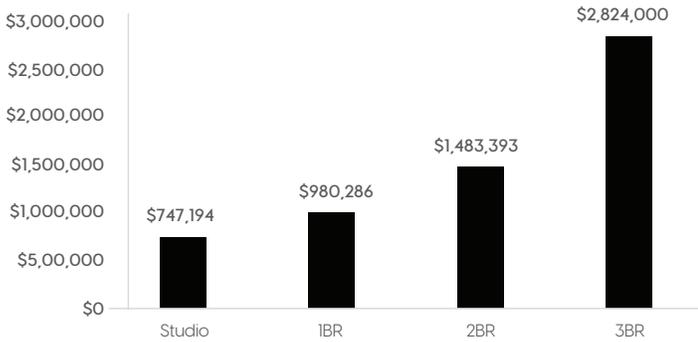
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- + Studio Price Per Foot - 13% Quarterly Increase
- + One Bedroom Price Per Foot - 4% Quarterly Increase
- + Two Bedroom Price Per Foot - 1% Quarterly Increase
- + Three Bedroom Price Per Foot - 9% Quarterly Increase

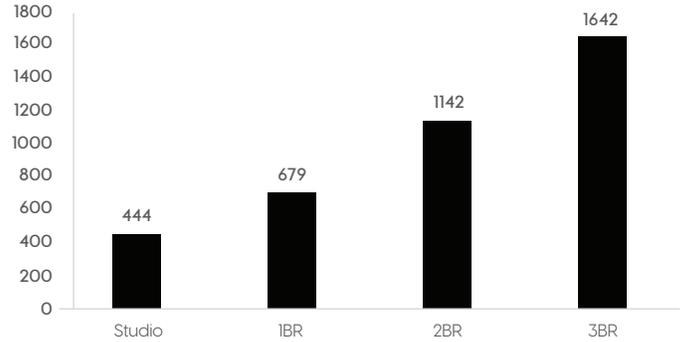
Average Price - \$1,224,507
 Average Price Per Foot - \$1,504
 Highest Price - \$3,250,000 at The View at East Coast at 46-30 Center Boulevard
 Highest Price Per Foot - \$2,453 at Skyline Tower at 3 Court Square

Total Volume = 26

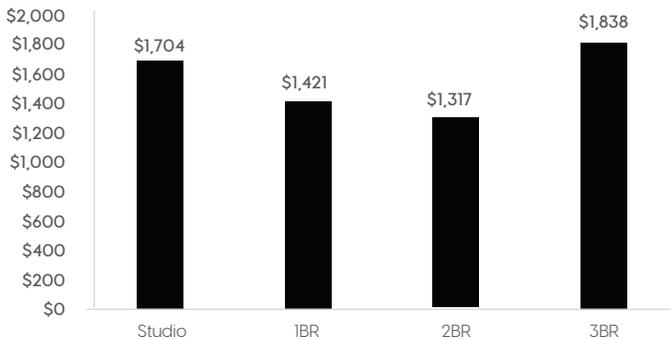
Average Price



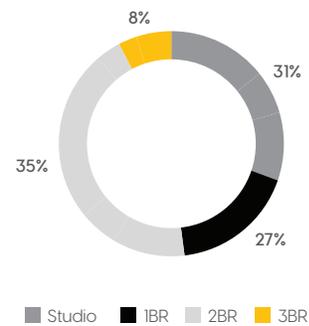
Average Square Feet



Average \$PSF



Unit Mix

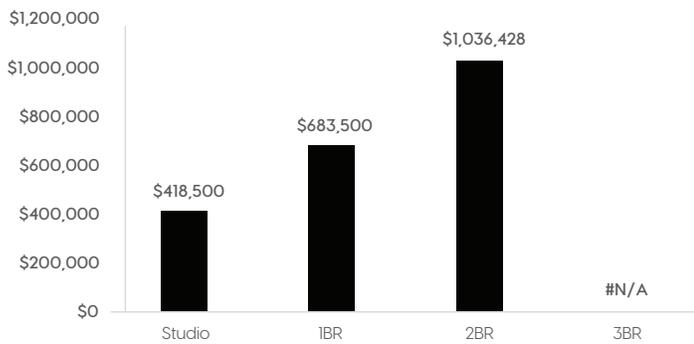


- Studio Price Per Foot - 8% Quarterly Decrease
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- + Two Bedroom Price Per Foot - 5% Quarterly Increase

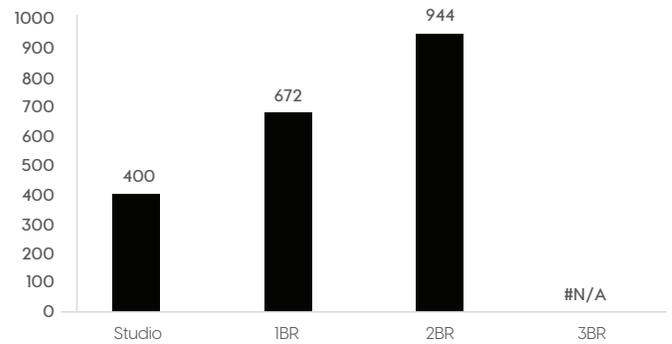
Average Price - \$703,511
Average Price Per Foot - \$1,039
Highest Price - \$1,400,000 at The BLVD at 26-14 28th Street
Highest Price Per Foot - \$1,437 at The BLVD at 26-14 28th Street

Total Volume = 44

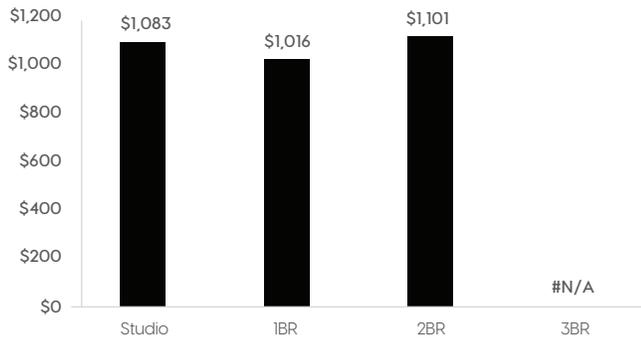
Average Price



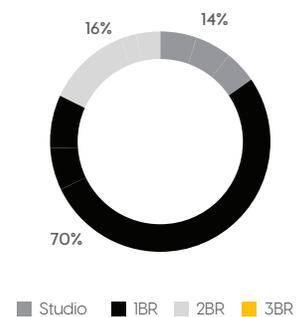
Average Square Feet



Average \$PSF



Unit Mix

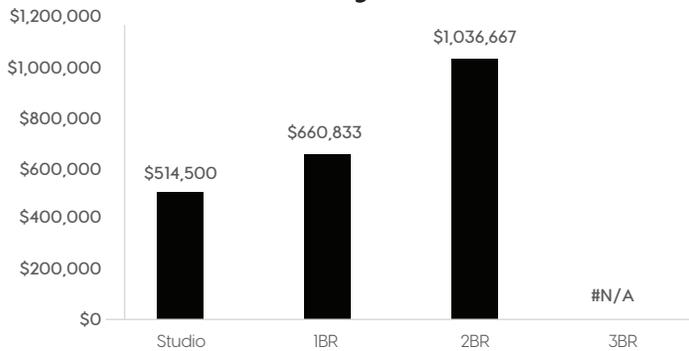


- Studio Price Per Foot - 10% Quarterly Decrease
- + One Bedroom Price Per Foot - 0% Quarterly Increase
- Two Bedroom Price Per Foot - 2% Quarterly Decrease

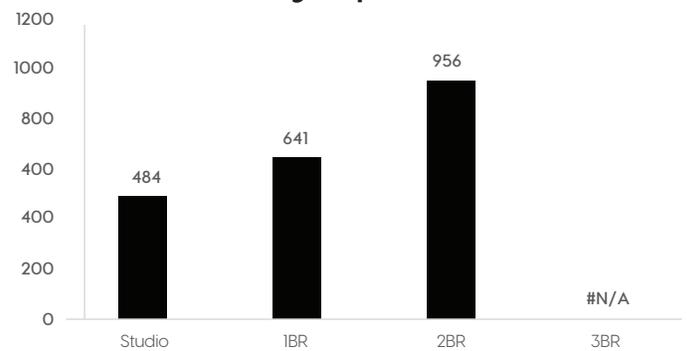
Average Price - \$658,294
 Average Price Per Foot - \$1,085
 Highest Price - \$1,125,000 at Citiview Condo at 12-14 31St Avenue
 Highest Price Per Foot - \$1,227 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 17

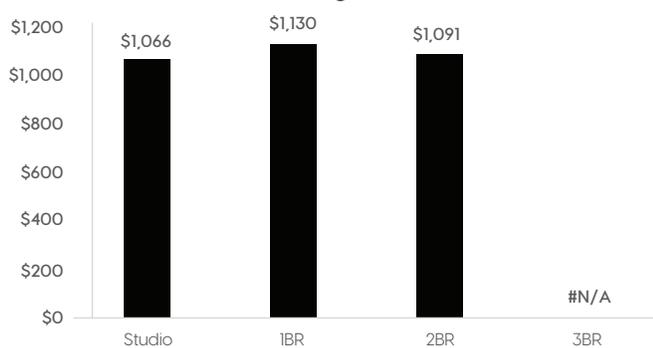
Average Price



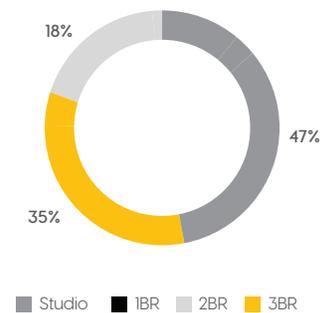
Average Square Feet



Average \$PSF



Unit Mix



- One Bedroom Price Per Foot - 16% Quarterly Decrease

Average Price - \$719,500

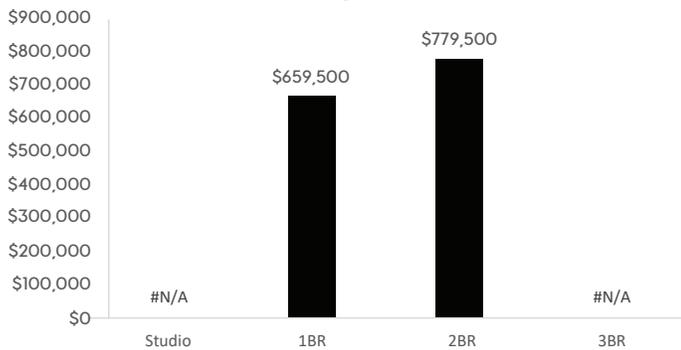
Average Price Per Foot - \$940

Highest Price - \$879,000 at Hallet's Cove at 30-85 Vernon Boulevard

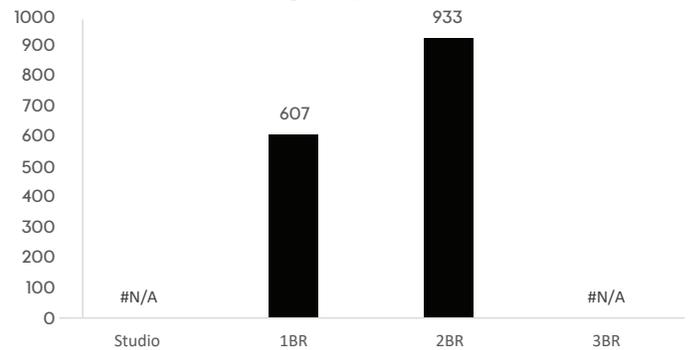
Highest Price Per Foot - \$942 at 31-22 29th Street

Total Volume = 4

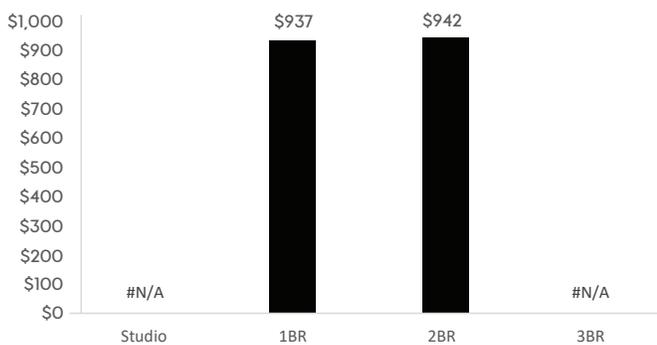
Average Price



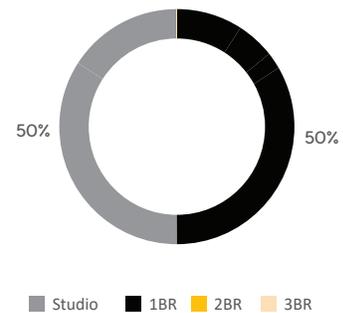
Average Square Feet



Average \$PSF



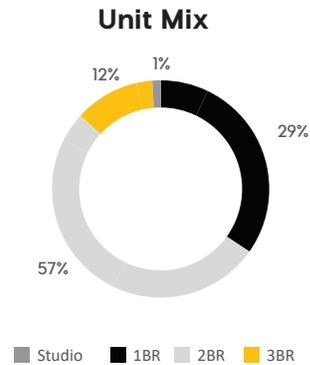
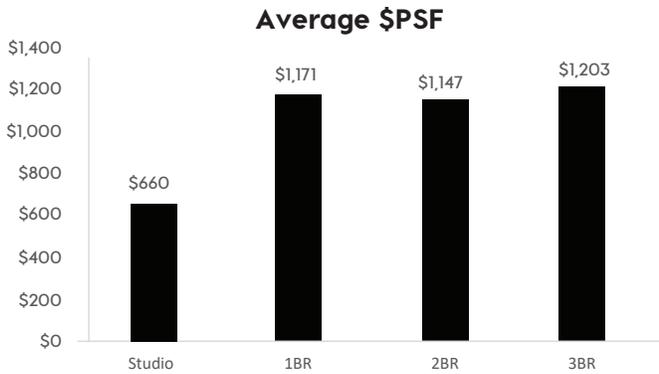
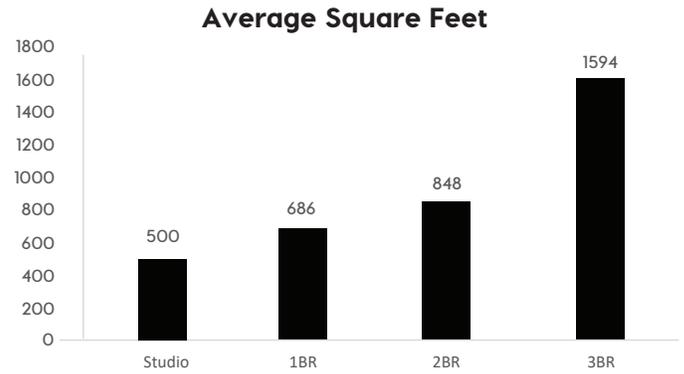
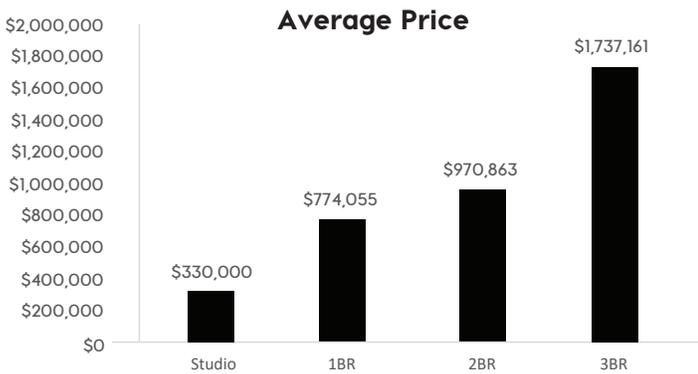
Unit Mix



- + One Bedroom Price Per Foot - 4% Quarterly Increase
- Two Bedroom Price Per Foot - 3% Quarterly Decrease
- + Three Bedroom Price Per Foot - 47% Quarterly Increase

Average Price - \$993,706
 Average Price Per Foot - \$1,152
 Highest Price - \$2,785,658 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,476 at NuSun Tower at 136-18 Maple Avenue

Total Volume = 68

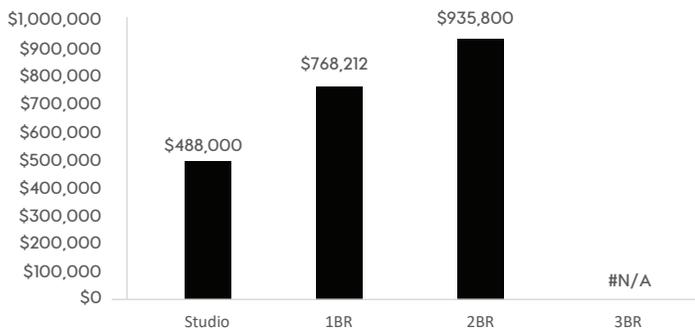


+ One Bedroom Price Per Foot - 6% Quarterly Increase
 - Two Bedroom Price Per Foot - 20% Quarterly Decrease

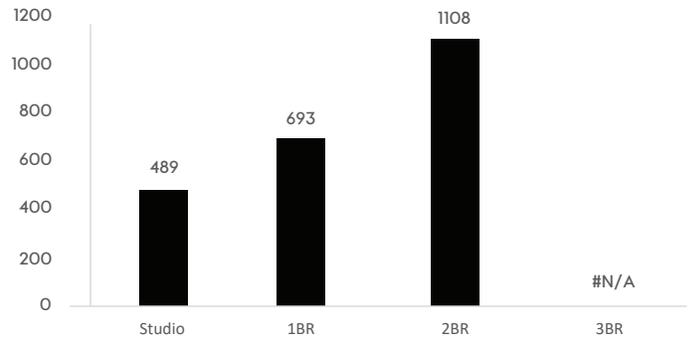
Average Price - \$811,114
 Average Price Per Foot - \$991
 Highest Price - \$999,000 at 138-31 58th Road
 Highest Price Per Foot - \$1,317 at The Farrington at 33-66 Farrington Street

Total Volume = 13

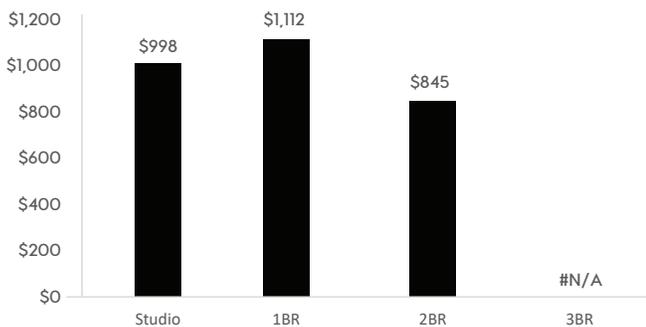
Average Price



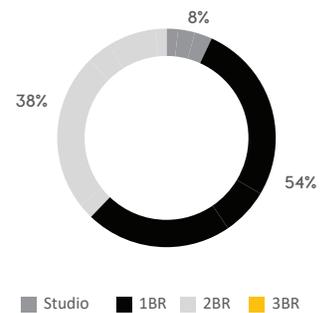
Average Square Feet



Average \$PSF



Unit Mix

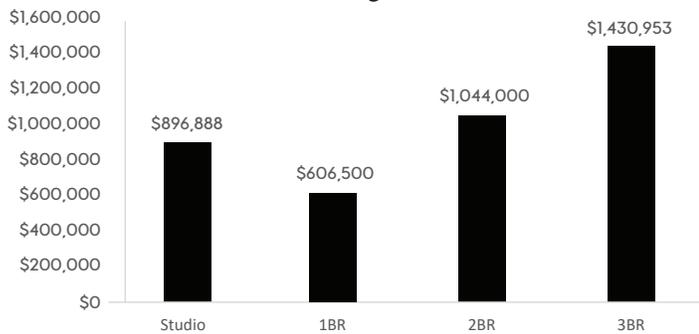


- One Bedroom Price Per Foot - 7% Quarterly Decrease
- Two Bedroom Price Per Foot - 8% Quarterly Decrease
- Three Bedroom Price Per Foot - 21% Quarterly Decrease

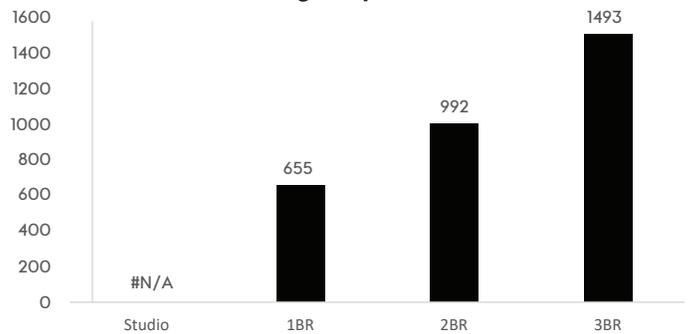
Average Price - \$970,375
 Average Price Per Foot - \$997
 Highest Price - \$1,943,860 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,399 at NuSun Tower at 136-18 Maple Avenue

Total Volume = 10

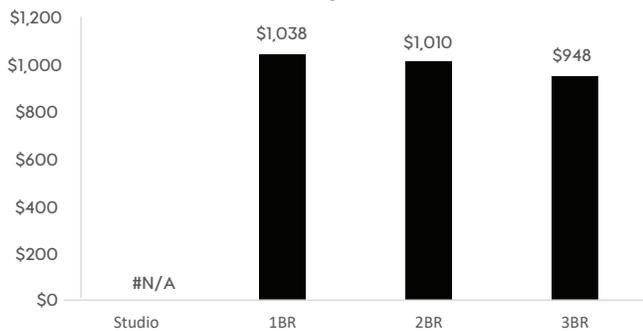
Average Price



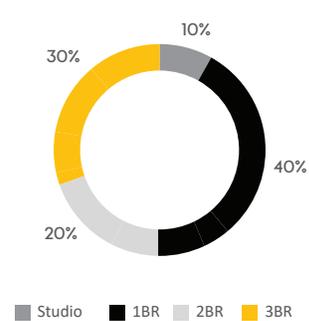
Average Square Feet



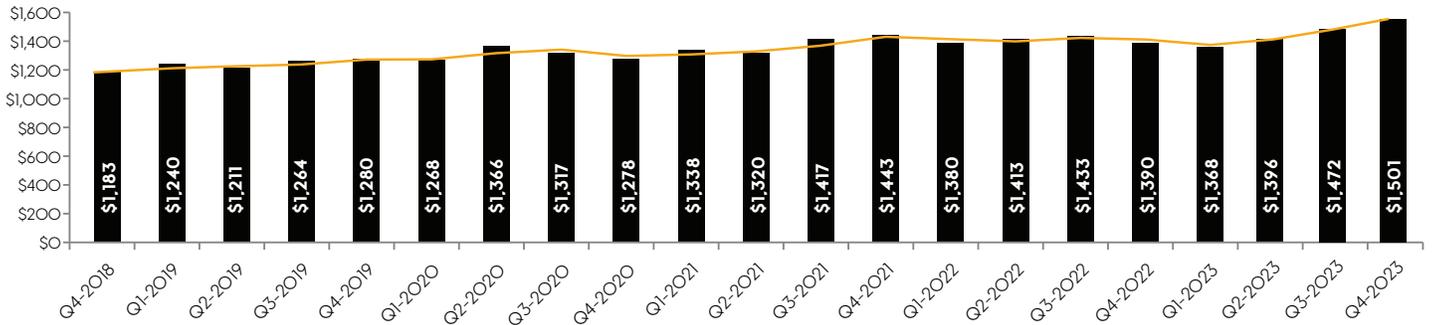
Average \$PSF



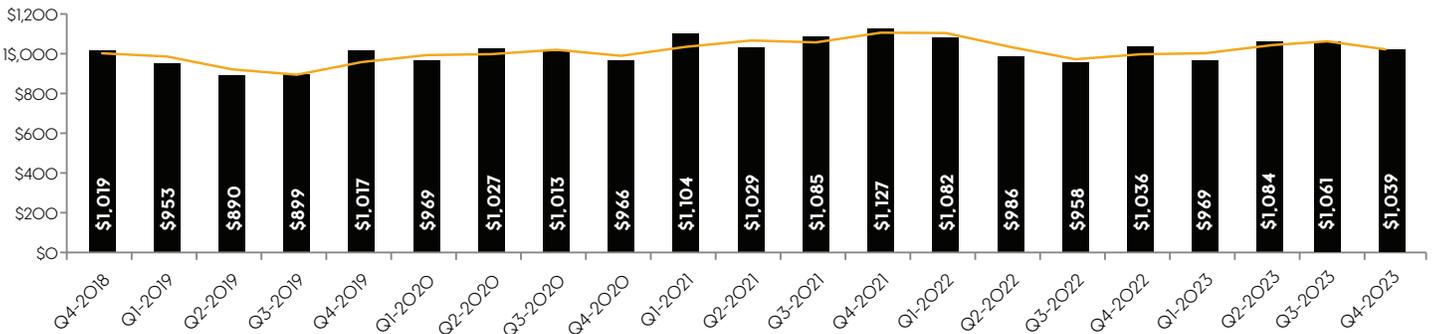
Unit Mix



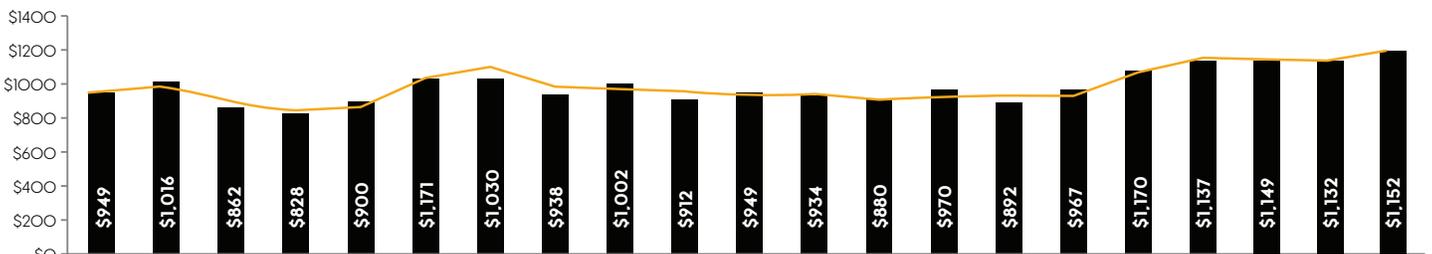
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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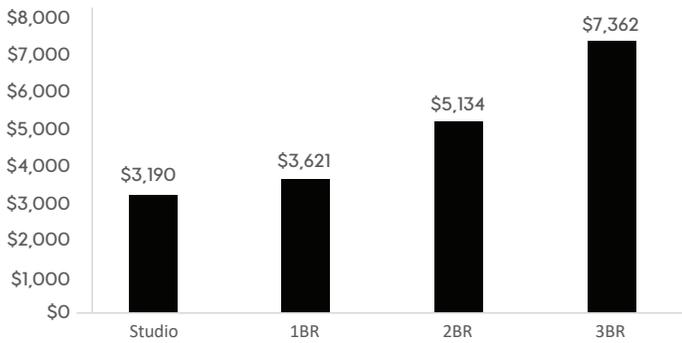
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- Studio Price Per Foot - 19% Quarterly Decrease
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- Two Bedroom Price Per Foot - 13% Quarterly Decrease
- + Three Bedroom Price Per Foot - 31% Quarterly Increase

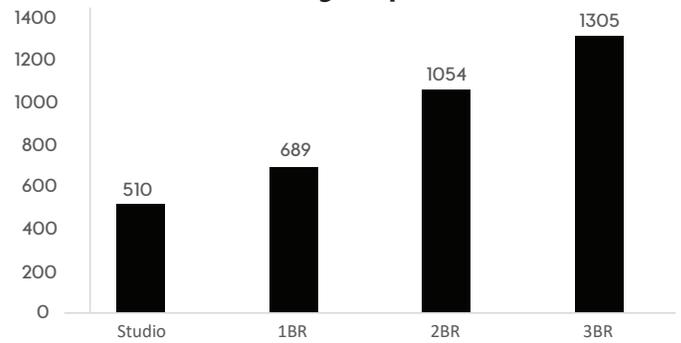
Average Price - \$4,143
 Average Price Per Foot - \$66
 Highest Price - \$9,263 at 4720 Center Boulevard
 Highest Price per Foot - \$86 at ALTA LIC at 29-22 Northern Boulevard

Total Volume = 124

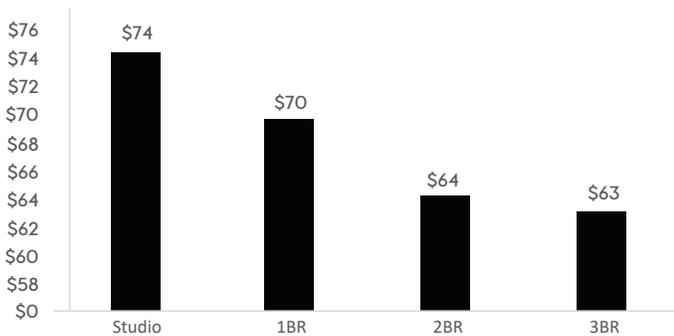
Average Rent



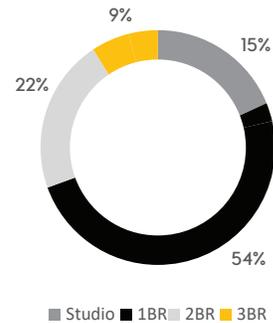
Average Square Feet



Average \$PSF



Unit Mix



Q4-2023	
Luxury Rentals	Price
Studio	\$3,133
1BR	\$3,936
2BR	\$5,527
3BR	\$7,125
Overall	\$4,930
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

Q3-2023	
Luxury Rentals	Price
Studio	\$3,199
1BR	\$4,006
2BR	\$5,596
3BR	\$7,713
Overall	\$5,128
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

Q2-2023	
Luxury Rentals	Price
Studio	\$3,211
1BR	\$3,993
2BR	\$5,872
3BR	\$8,007
Overall	\$5,271
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

Q1-2022	
Luxury Rentals	Price
Studio	\$3,236
1BR	\$4,002
2BR	\$5,633
3BR	\$7,992
Overall	\$5,216
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

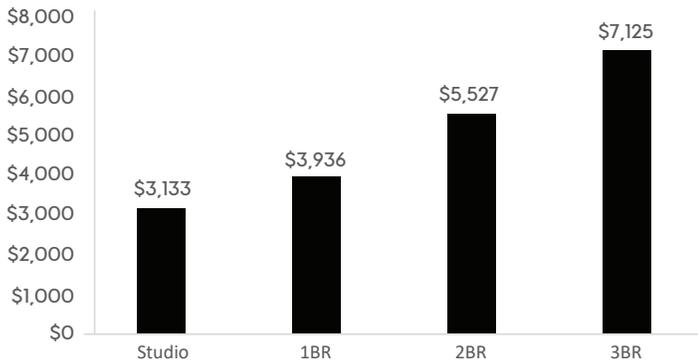
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

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

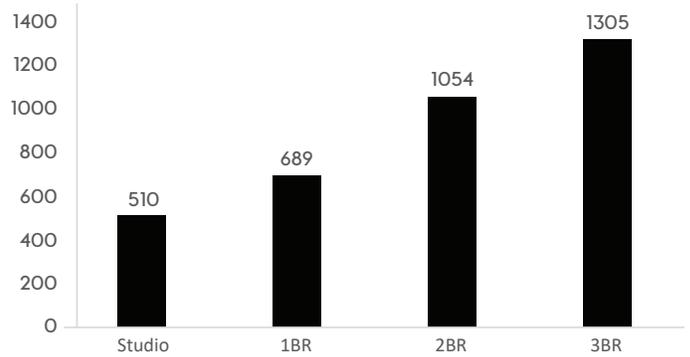
Average Price - \$4,444
 Average Price Per Foot - \$71
 Highest Price - \$11,000 at Skyline Tower at 3 Court Square
 Highest Price per Foot - \$100 at Skyline Tower at 3 Court Square

Total Volume = 837

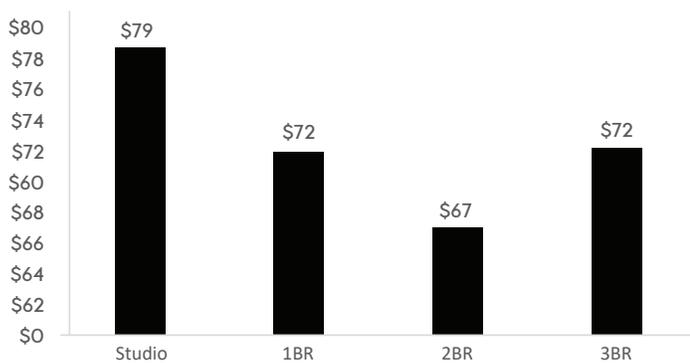
Average Rent



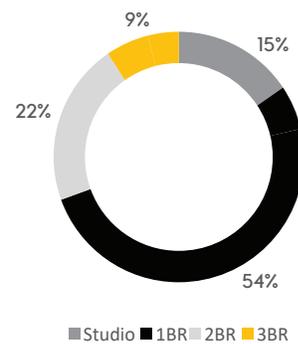
Average Square Feet



Average \$PSF



Unit Mix

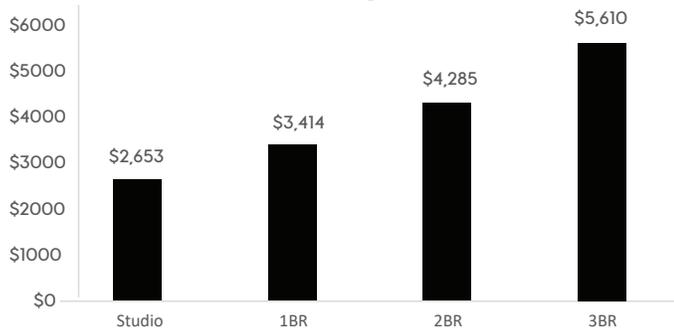


- Studio Price Per Foot - 2% Quarterly Decrease
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- Two Bedroom Price Per Foot - 30% Quarterly Decrease
- Three Bedroom Price Per Foot - 4% Quarterly Decrease

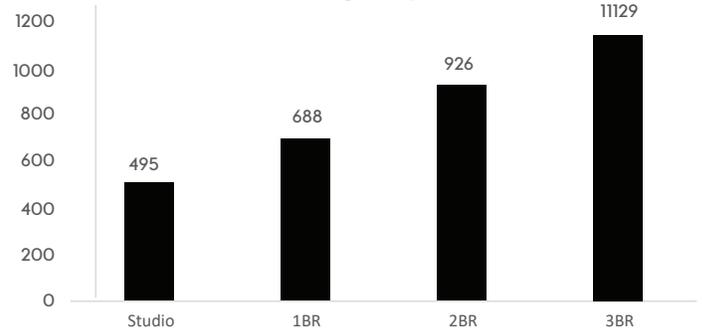
Average Price - \$3,707
 Average Price Per Foot - \$56
 Highest Price - \$7,738 at 10 Halletts Point
 Highest Price Per Foot - \$90 at 23-33 Astoria Boulevard

Total Volume = 190

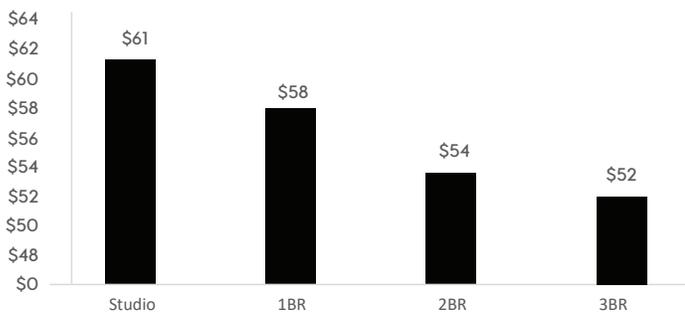
Average Rent



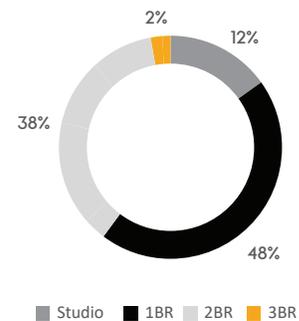
Average Square Feet



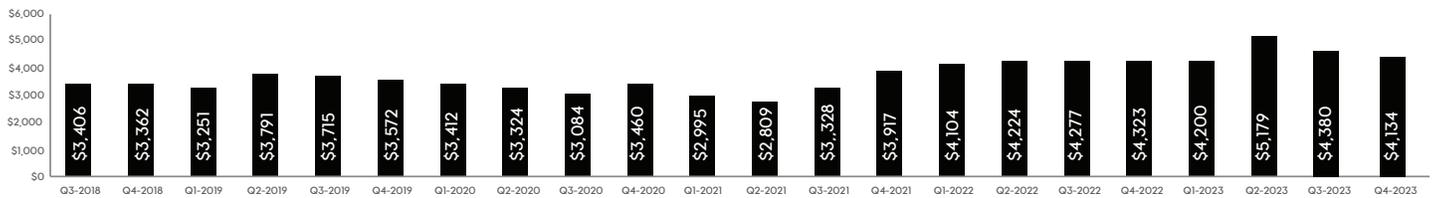
Average \$PSF



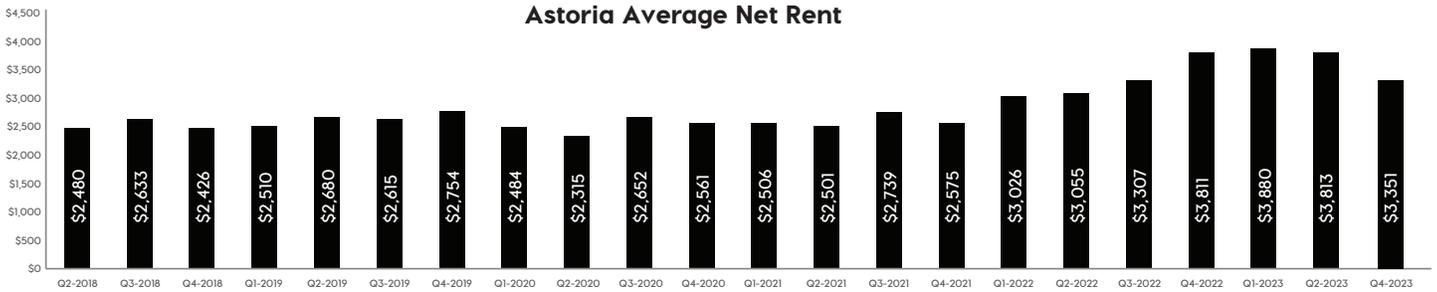
Unit Mix



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

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
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BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



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MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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2023 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2023 Total Sales	103
2023 Total Dollar Volume	\$ 688,121,246

	Walkup (5+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
	30	1	24	12	19	9	8
Transactional Volume:							
Dollar Volume:	\$ 63,220,000	\$ 14,120,000	\$ 54,982,410	\$ 73,083,000	\$ 188,312,500	\$ 31,375,575	\$ 263,027,761
Total Square Feet:	191,437	42,424	105,060	227,407		65,887	476,582
Average Price Per Square Foot:	\$ 374	\$ 333	\$ 573	\$ 465		\$ 502.54	\$ 499.54
Average Price Per Square Foot (weighted):	\$ 330	\$ 333	\$ 523	\$ 321		\$ 476.20	\$ 551.90
Total Units Sold:	-	78					
Average Price Per Unit:	\$ -	\$ 181,026					
Average Price Per Unit (weighted):	\$ -	\$ 181,026					
Total Buildable Square Feet:					821,544		202,925
Average Price Per Buildable Square Foot:					\$ 234		\$ 305.99
Average Price Per Buildable Square Foot (weighted):					\$ 229		\$ -
Percentage of Total Transactions:	29.13%	0.97%	23.30%	11.65%	18.45%	8.74%	7.77%
Percentage of Total Dollars:	9.19%	2.05%	7.99%	10.62%	27.37%	4.56%	38.22%

2023 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY

2023 Total Sales	177
2023 Total Dollar Volume	\$ 245,215,690

	2-Family	3-Family	4 Family	Totals
	119	52	6	177
Transactional Volume:				
Dollar Volume:	\$ 155,539,042	\$ 78,016,648	\$ 11,660,000	\$ 245,215,690
Total Square Feet:	226,624	142,371	19,774	388,769
Average Price Per Square Foot:	\$ 716	\$ 571	\$ 622	
Average Price Per Square Foot (weighted):	\$ 686	\$ 548	\$ 590	\$ 631
Total Units Sold:	238	156	24	418
Average Price Per Unit:	\$ 653,525	\$ 500,107	\$ 485,833.33	\$ 586,640
Average Price Per Sale:	\$ 1,307,051	\$ 1,500,320	\$ 1,943,333	\$ 1,385,399
Percentage of Total Transactions:	67.23%	29.38%	3.39%	
Percentage of Total Dollars:	63.43%	31.82%	4.75%	

Combined Totals	
Transactional Volume:	280
Dollar Volume: \$	933,336,936

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

		2023 Year to Date	
Sales		\$ Volume	Average Price Per Foot
Multifamily Buildings			
7		\$8,475,000	\$448.86
Mixed Use Buildings			
7		\$7,938,000	\$297.94
Industrial Buildings			
9		\$74,248,325	\$446.91
Commercial Buildings			
9		\$22,780,000	\$463.93
Development Sites			
6		\$43,622,431	\$146.36
Total	38	\$157,063,756	

ELMHURST

		2023 Year to Date	
Sales		\$ Volume	Average Price Per Foot
Multifamily Buildings			
28		\$33,639,497	\$4,083.53
Mixed Use Buildings			
2		\$3,428,000	\$548.83
Industrial Buildings			
1		\$650,000	\$552.72
Commercial Buildings			
6		\$29,805,000	\$1,160.54
Development Sites			
3		\$11,850,000	\$180.86
Total	34	\$79,372,497	

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

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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