MODERNSPACES

Q2/2025

Q2/2025
MARKET REPORT

In Long Island City condos, closed prices saw a 15% yearly drop, with a 3% quarterly dip in price per foot, while in-contract prices surged 18% quarterly despite a 14% decline in volume, suggesting selective premium sales amid broader cooling. The LIC rental market remained strong with a 13% yearly rent increase and a 14% rise in rent per foot, alongside a 20% jump in unit volume, reflecting growing demand.

Astoria condos experienced an 8% yearly decrease in closed prices, yet price per foot rose 7% quarterly and in-contract activity skyrocketed with a 192% yearly increase in volume and 6% higher prices, indicating sharp market re-engagement. Astoria rentals posted a modest 2% rent increase annually with a 2% decline in rent per foot, but rental volume jumped 69% yearly, signaling expanded leasing activity.

Flushing condos showed mixed momentum with a 7% yearly rise in closed prices and a 14% quarterly increase in price per foot, though in-contract prices dropped 12% quarterly. On the market, condo volume rose 34% quarterly, suggesting inventory buildup. In detailed breakdowns, closed condos across LIC, Astoria, and Flushing saw generally positive trends in larger units, while smaller units either declined or lagged, with Astoria leading gains in pricing across all unit types.

On the market condos in LIC and Flushing saw notable drops for studios and larger units, while one-bedroom units in LIC and all Astoria units posted solid increases. In-contract condos reflect strong demand in Astoria across all unit types with price per foot up 4–28%, while LIC showed strength in two- and three-bedroom units. Flushing in-contracts were weak, particularly for one- and two-bedrooms with respective 32% and 14% quarterly drops.

LIC luxury rentals showed diverging trends: net rents fell for studios and three-bedrooms but rose 4–5% for one- and two-bedrooms; gross rents held steadier, with modest gains except for a 1% decline in two-bedrooms. Astoria luxury rentals declined across all unit types, with the sharpest fall in two-bedroom price per foot at 10%.

Overall, the market reflects growing rental demand and strength in larger, higher-end units, particularly in Astoria, while purchase activity in LIC remains price-sensitive with selective high-value transactions lifting averages amid broader softness.

Best Regards,

ERIC BENAIM
CEO
Modern Spaces Real Estate

HIGHLIGHTS

MODERNSPACES

LONG ISLAND CITY CONDOS

- Closed Price - 15% Yearly Decrease
- Closed Price Per Foot - 3% Quarterly Decrease
- On the Market Price Per Foot - 1% Yearly Decrease
- In Contract Volume - 14% Yearly Decrease
+ In Contract Price - 18% Quarterly Increase

ASTORIA CONDOS

- Closed Price - 8% Yearly Decrease
+ Closed Price Per Foot - 7% Quarterly Increase
+ On the Market Price Per Foot - 3% Yearly Increase
+ In Contract Volume - 192% Yearly Increase
+ In Contract Price - 6% Quarterly Increase

FLUSHING CONDOS

+ Closed Price - 7% Yearly Increase
+ Closed Price Per Foot: - 14% Quarterly Increase
+ In Contract Price Per Foot - 6% Quarterly Increase
+ On the Market Volume - 34% Quarterly Increase
- In Contract Price - 12% Quarterly Decrease

LONG ISLAND CITY RENTALS

+ Net Rent - 13% Yearly Increase
+ Net Rent Price Per Foot - 14% Yearly Increase
+ Rental Unit Volume - 20% Yearly Increase

ASTORIA RENTALS

+ Net Rent - 2% Yearly Increase
- Net Rent Price Per Foot - 2% Yearly Decrease
+ Rental Unit Volume - 69% Yearly Increase

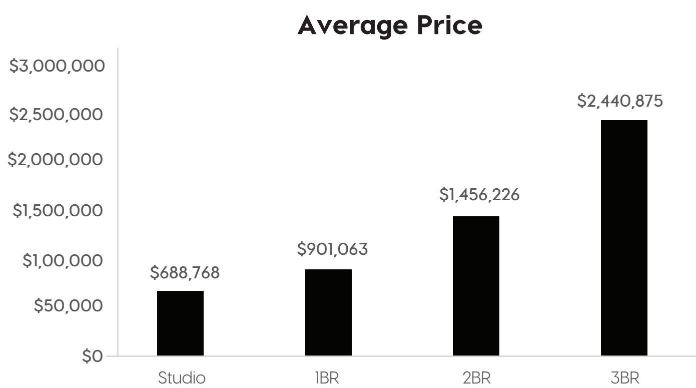
TABLE OF CONTENTS

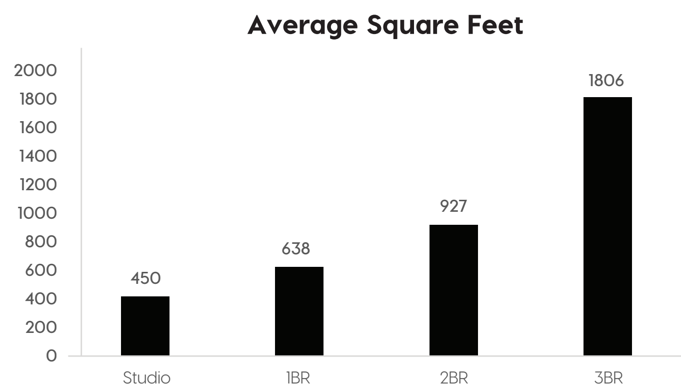
LIC CLOSED CONDOS

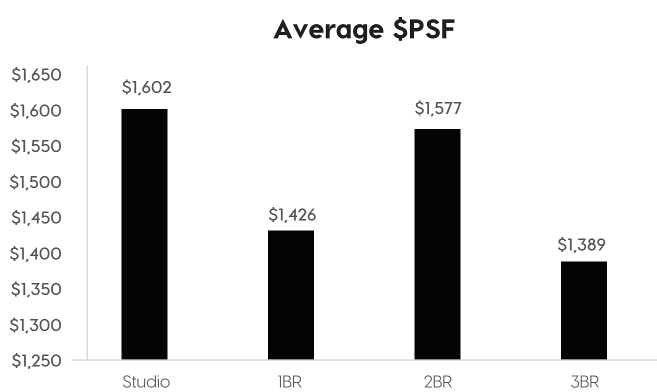
- Studio Price Per Foot - 5% Quarterly Decrease
- One Bedroom Price Per Foot - 5% Quarterly Decrease
+ Two Bedroom Price Per Foot - 1% Quarterly Increase
- Three Bedroom Price Per Foot - 18% Quarterly Decrease

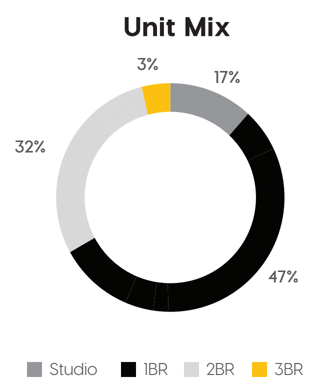
Average Price - $1,096,059
Average Price Per Foot - $1,504
Highest Price - $2,495,000 at Arris Lofts at 27-28 Thomson Avenue
Highest Price Per Foot - $2,259 at Skyline Tower at 3 Court Square

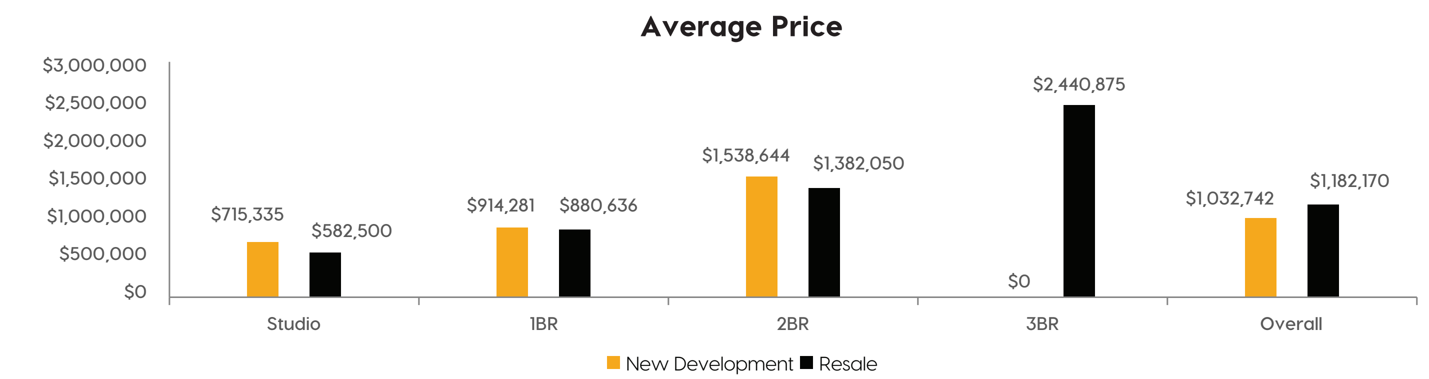
Total Volume = 59

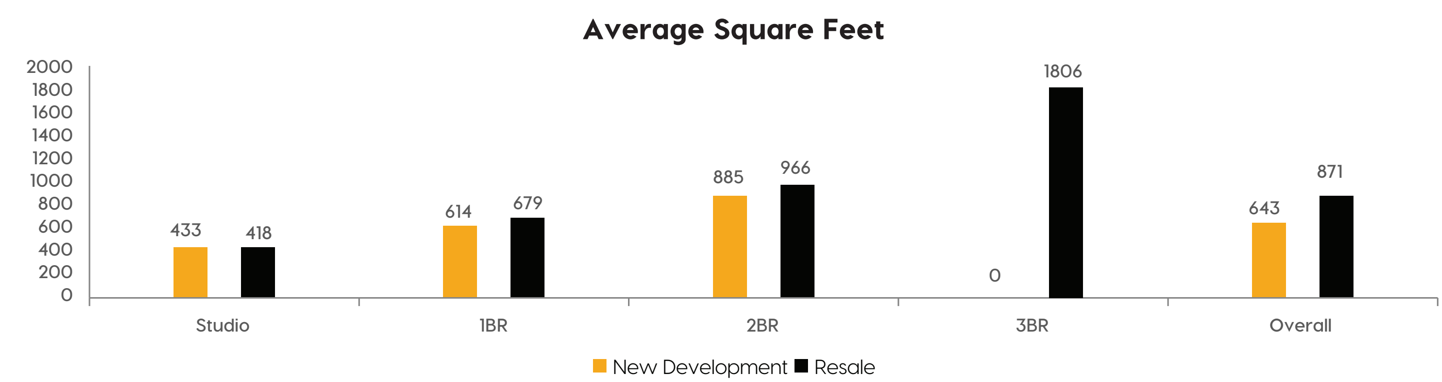









Average Price
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
$715,335
$582,500
$914,281
$880,636
$1,538,644
$1,382,050
$0
$2,440,875
$1,032,742
$1,182,170
Studio
1BR
2BR
3BR
Overall
New Development
Resale


Average Square Feet
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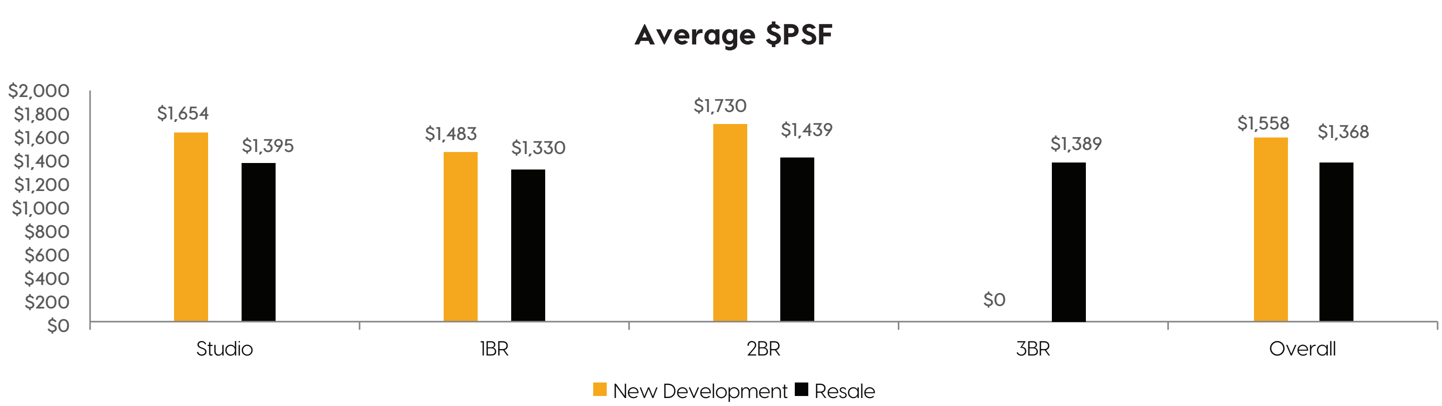
1800
1600
1400
1200
1000
800
600
400
200
0
433
418
614
679
885
966
0
1806
643
871
Studio
1BR
2BR
3BR
Overall
New Development
Resale

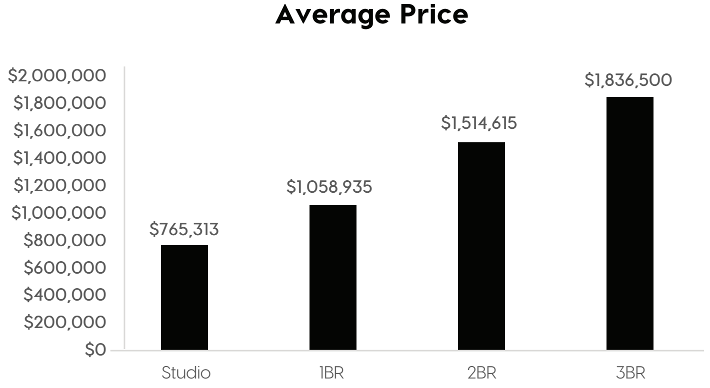

Average $PSF
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
$1,654
$1,395
$1,483
$1,330
$1,730
$1,439
$0
$1,389
$1,558
$1,368
Studio
1BR
2BR
3BR
Overall
New Development
Resale

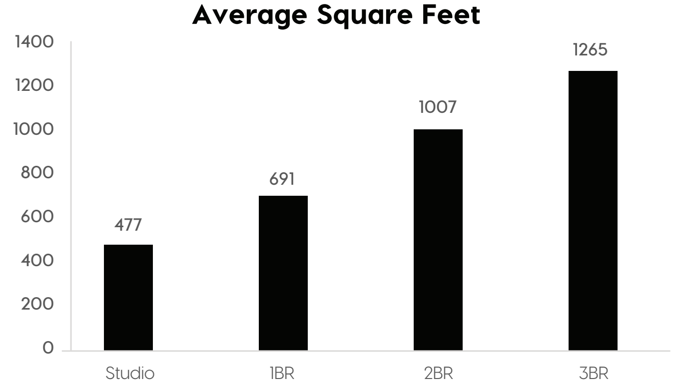
LIC ON THE MARKET CONDOS

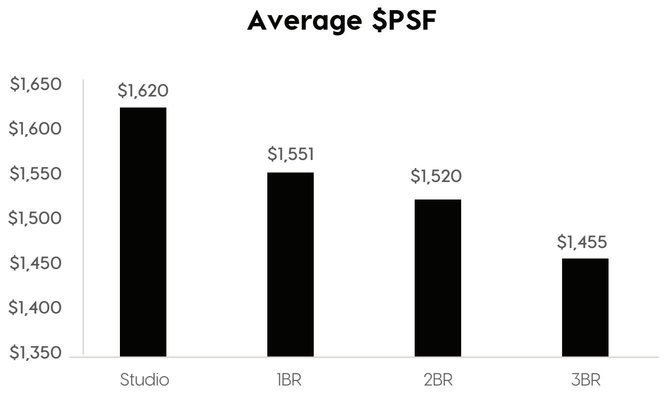
- Studio Price Per Foot - 4% Quarterly Decrease
+ One Bedroom Price Per Foot - 8% Quarterly Increase
- Two Bedroom Price Per Foot - 1% Quarterly Decrease
- Three Bedroom Price Per Foot - 13% Quarterly Decrease

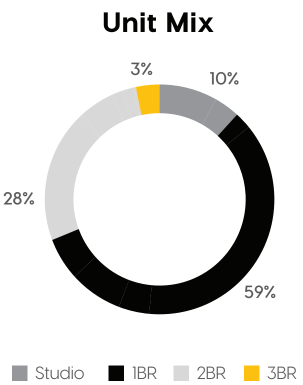
Average Price - $1,177,283
Average Price Per Foot - $1,547
Highest Price - $2,088,888 at Skyline Tower at 3 Court Square
Highest Price Per Foot - $2,252 at Skyline Tower at 3 Court Square

Total Volume = 78









LIC OTM CONDOS NEW VS RESALE

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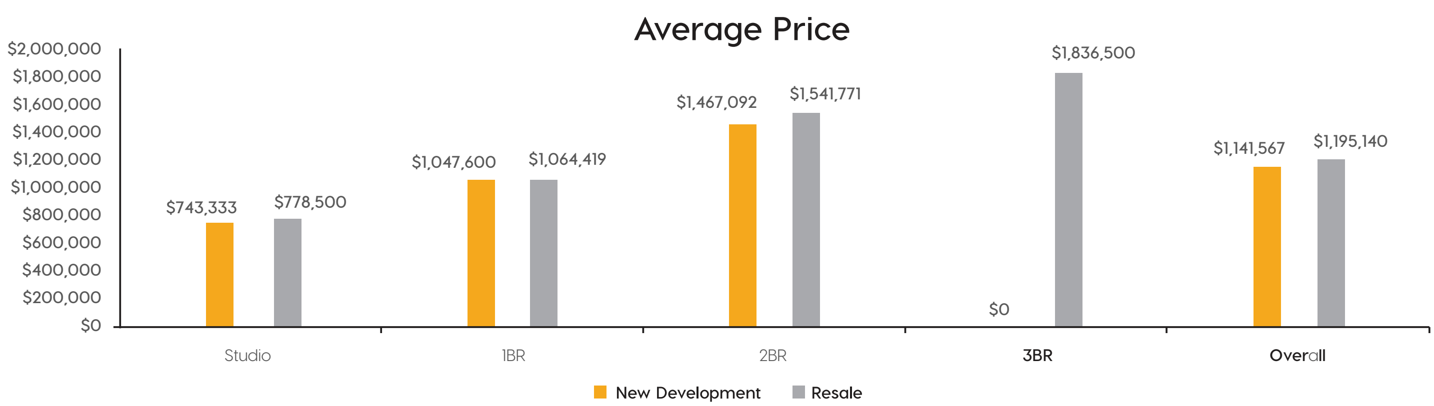

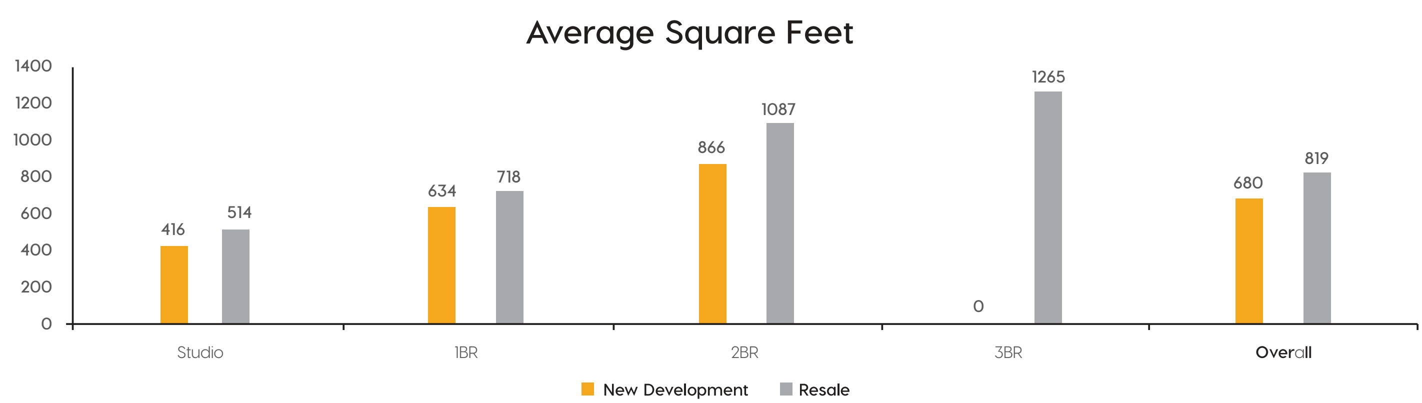

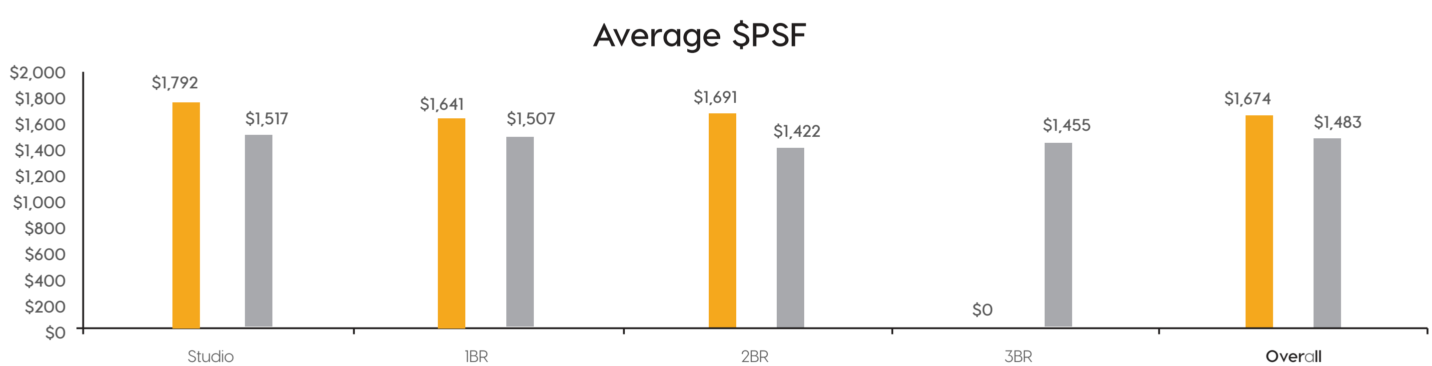

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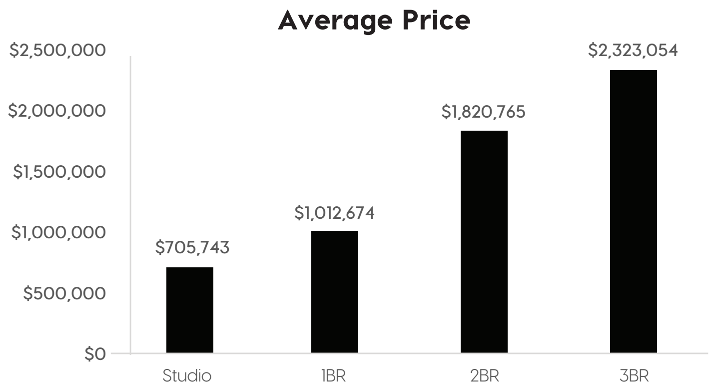
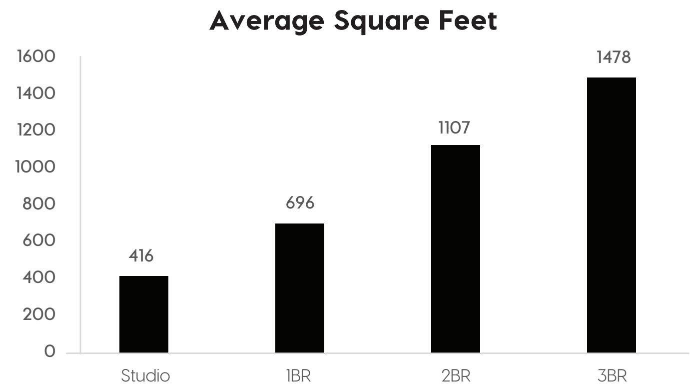
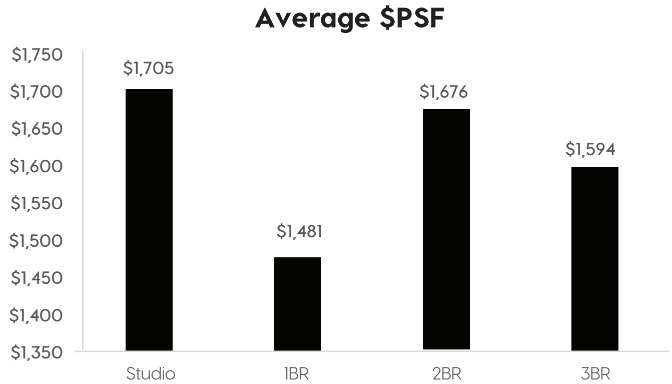
+ Studio Price Per Foot - 2% Quarterly Increase
- One Bedroom Price Per Foot - 1% Quarterly Decrease
+ Two Bedroom Price Per Foot - 4% Quarterly Increase
+ Three Bedroom Price Per Foot - 12% Quarterly Increase

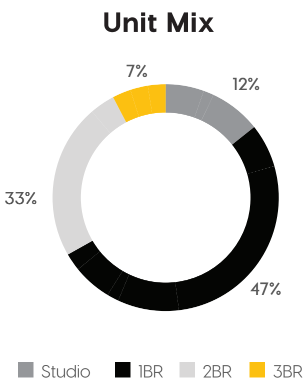
Average Price - $1,336,301
Average Price Per Foot - $1,582
Highest Price - $2,975,649 at Skyline Tower at 3 Court Square
Highest Price Per Foot - $3,084 at Skyline Tower at 3 Court Square

Total Volume = 57









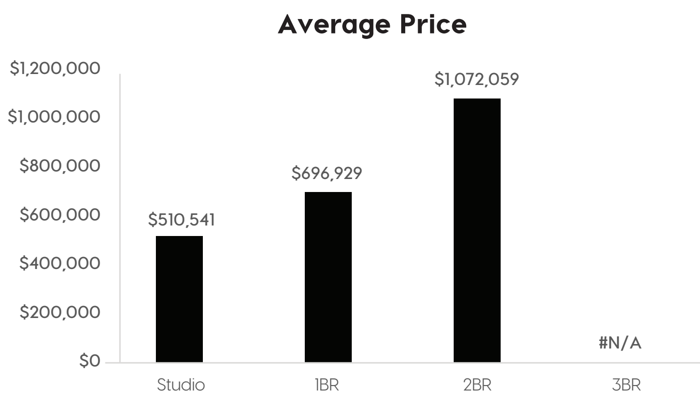
ASTORIA CLOSED CONDOS

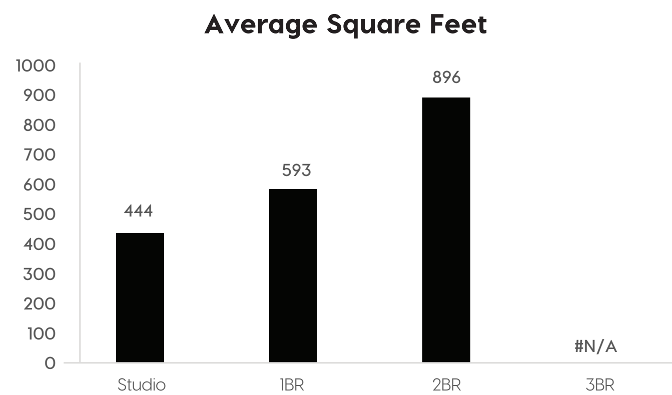
MODERNSPACES

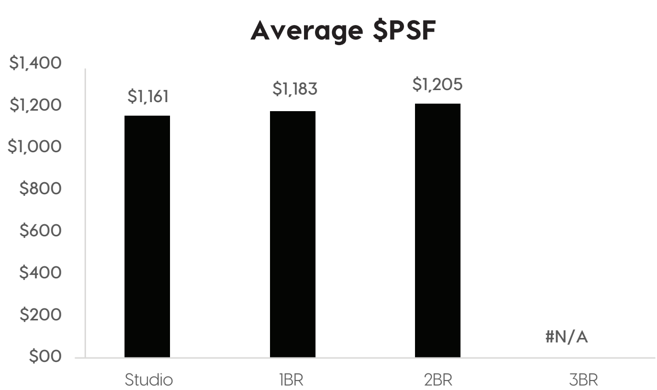
+ Studio Price Per Foot - 7% Quarterly Increase
+ One Bedroom Price Per Foot - 8% Quarterly Increase
+ Two Bedroom Price Per Foot - 5% Quarterly Increase

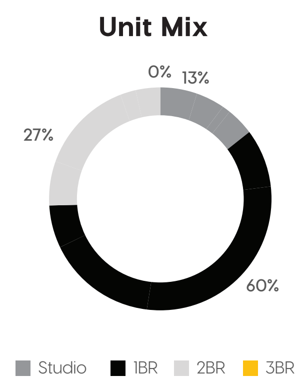
Average Price - $772,112
Average Price Per Foot - $1,186
Highest Price - $1,450,000 at The Rowan Astoria at 21-21 31st Street
Highest Price Per Foot - $1,410 at Oasis at 31-16 21st Street

Total Volume = 45







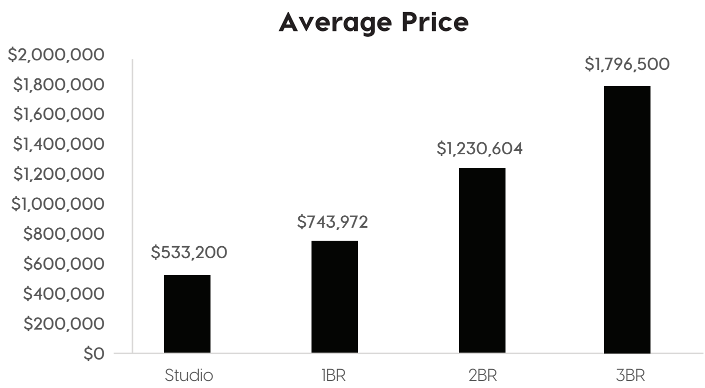


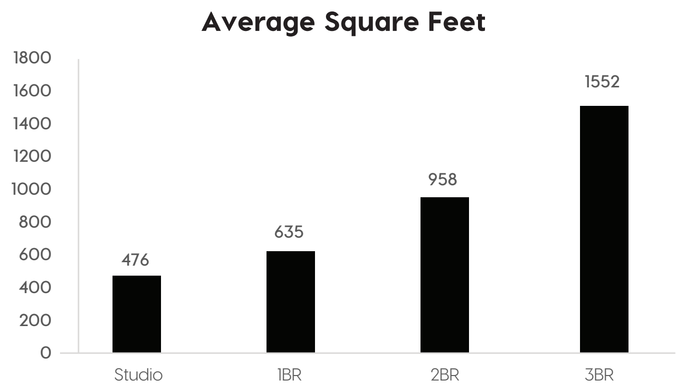
ASTORIA ON THE MARKET CONDOS

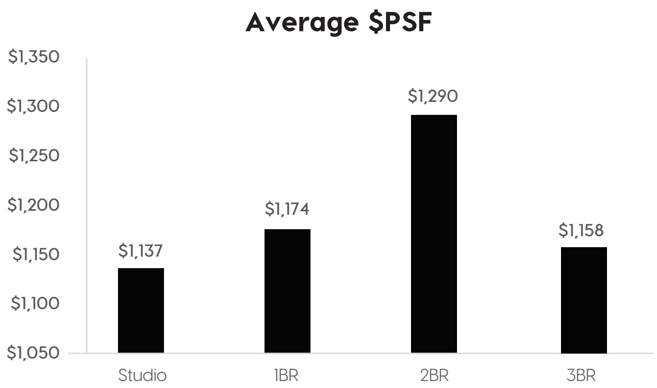
+ One Bedroom Price Per Foot - 7% Quarterly Increase
+ Two Bedroom Price Per Foot - 11% Quarterly Increase

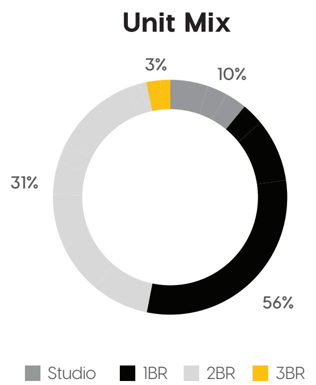
Average Price - $899,075
Average Price Per Foot - $1,207
Highest Price - $1,796,500 at Nusun Vernon at 30-55 Vernon Boulevard
Highest Price Per Foot - $1,515 at Oasis at 31-16 21st Street

Total Volume = 39







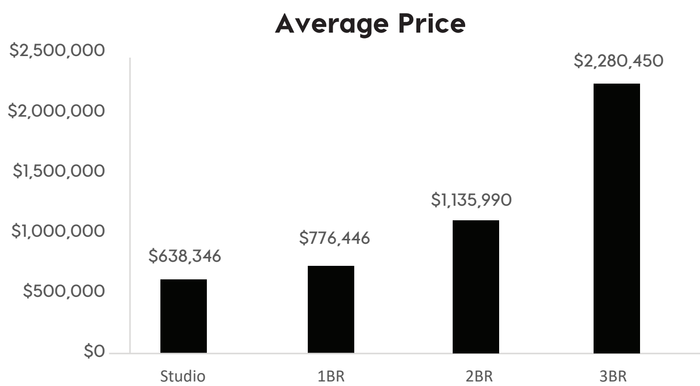


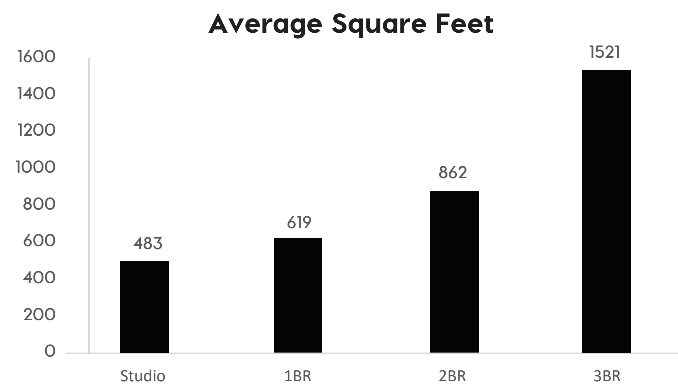
MODERNSPACES

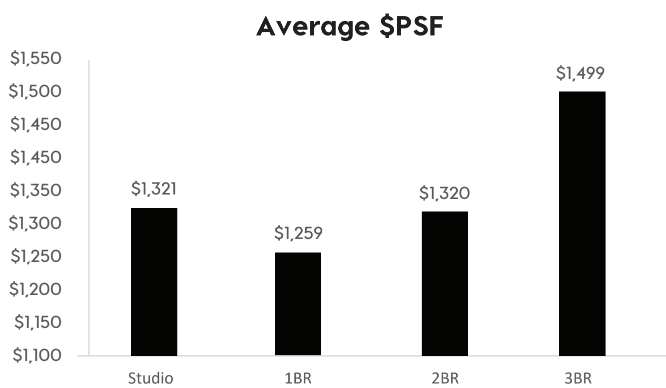
+ Studio Price Per Foot - 28% Quarterly Increase
+ One Bedroom Price Per Foot - 4% Quarterly Increase
+ Two Bedroom Price Per Foot - 12% Quarterly Increase

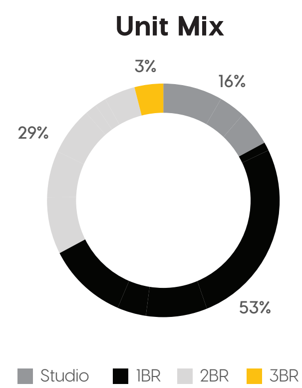
Average Price - $898,298
Average Price Per Foot - $1,293
Highest Price - $2,280,450 at Nusun Vernon at 30-55 Vernon Boulevard
Highest Price Per Foot - $1,622 at Oasis at 31-16 21st Street

Total Volume = 38





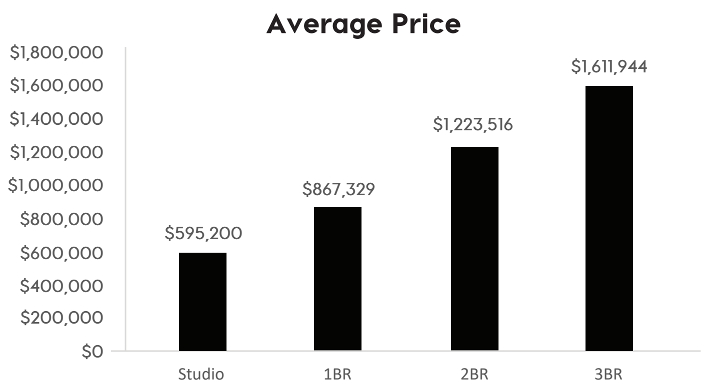


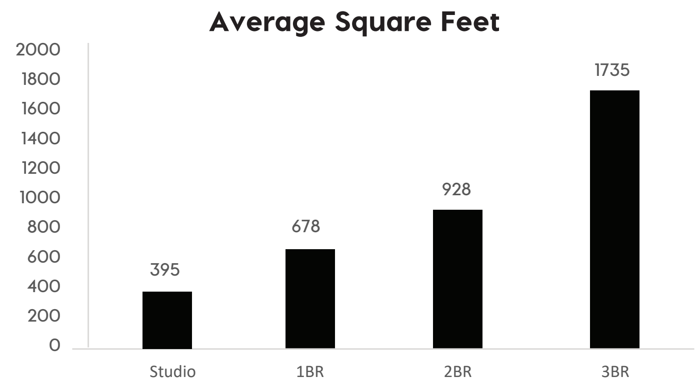


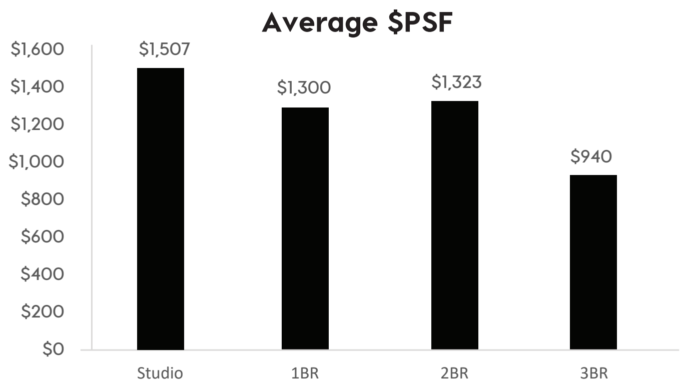
+ Studio Price Per Foot - 3% Quarterly Increase
+ One Bedroom Price Per Foot - 8% Quarterly Increase
+ Two Bedroom Price Per Foot - 22% Quarterly Increase
+ Three Bedroom Price Per Foot - 26% Quarterly Increase

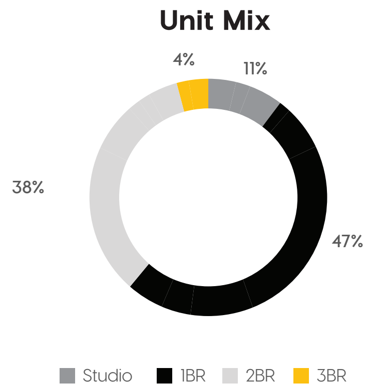
Average Price - $1,004,746
Average Price Per Foot - $1,316
Highest Price - $1,755,000 at Tangram House South Condominium at 133-27 39th Avenue
Highest Price Per Foot - $1,658 at Northern Residences at 35-32 Leavitt Street

Total Volume = 45







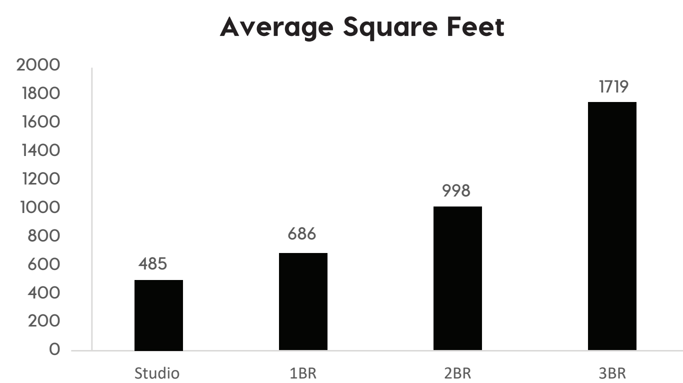


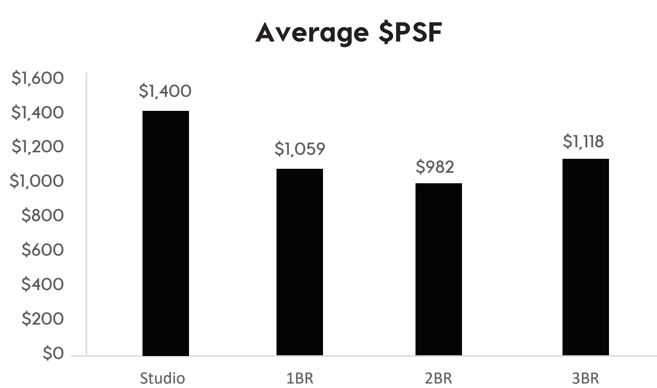
MODERNSPACES

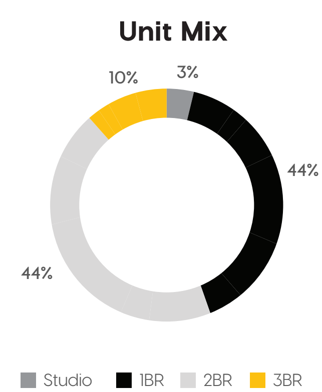
+ Studio Price Per Foot - 14% Quarterly Increase
- One Bedroom Price Per Foot - 11% Quarterly Decrease
- Two Bedroom Price Per Foot - 21% Quarterly Decrease
- Three Bedroom Price Per Foot - 7% Quarterly Decrease

Average Price - $953,615
Average Price Per Foot - $1,040
Highest Price - $2,750,000 at Tangram House South Condominium at 133-27 39th Avenue
Highest Price Per Foot - $1,511 at Northern Residences at 35-32 Leavitt Street

Total Volume = 39





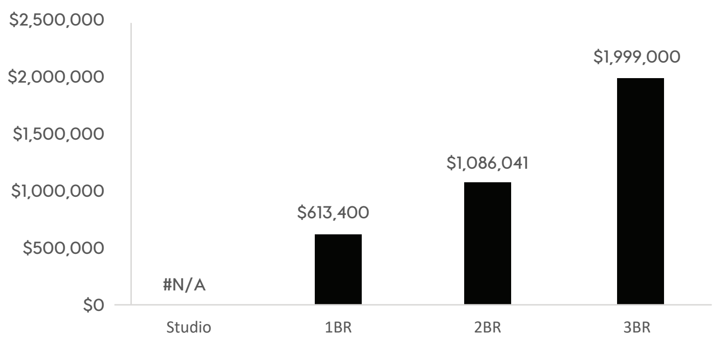


- One Bedroom Price Per Foot - 32% Quarterly Decrease
- Two Bedroom Price Per Foot - 14% Quarterly Decrease
+ Three Bedroom Price Per Foot - 5% Quarterly Increase

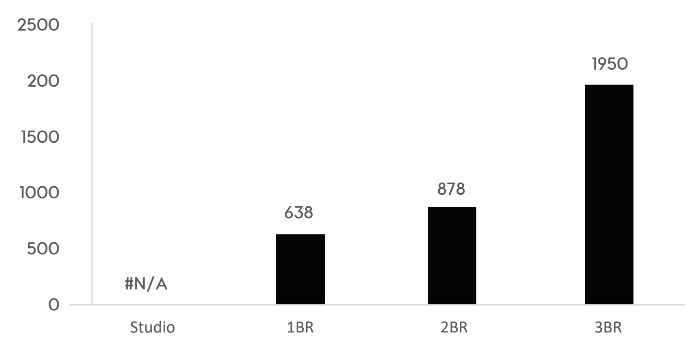
Average Price - $895,369
Average Price Per Foot - $1,088
Highest Price - $1,999,000 at Grand Three at 131-01 40th Road
Highest Price Per Foot - $1,594 at Northern Residences at 35-32 Leavitt Street

Total Volume = 20

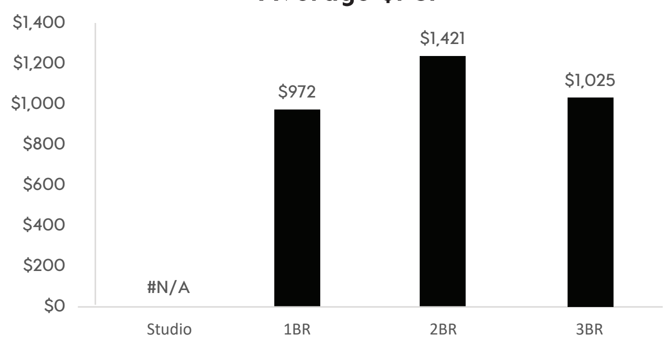
Average Price



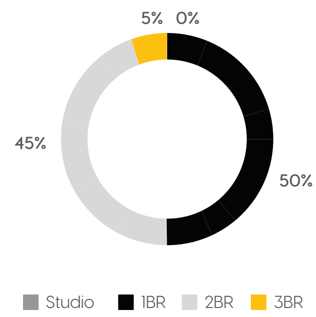
Average Square Feet



Average $PSF



Unit Mix



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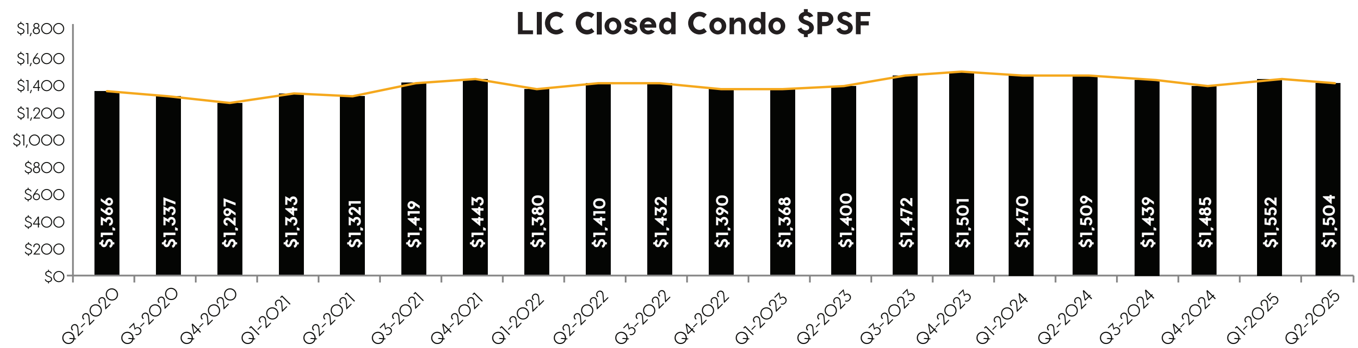
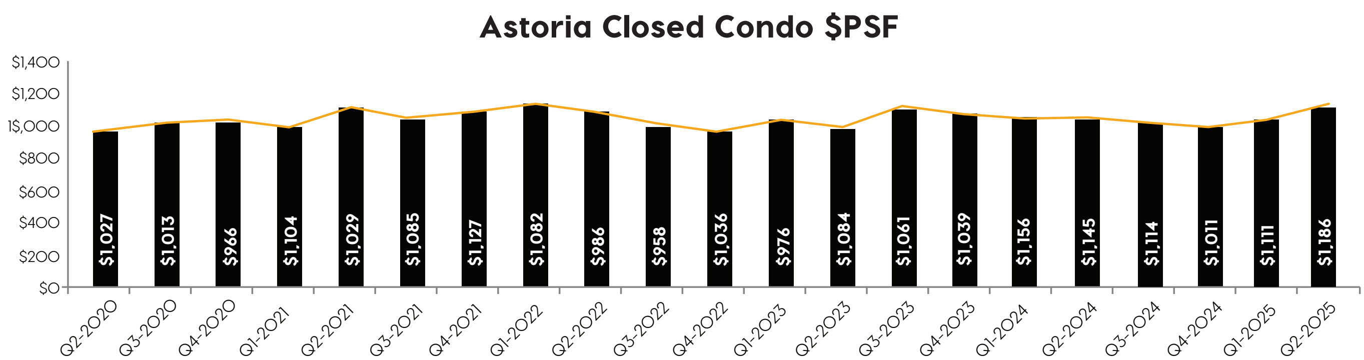
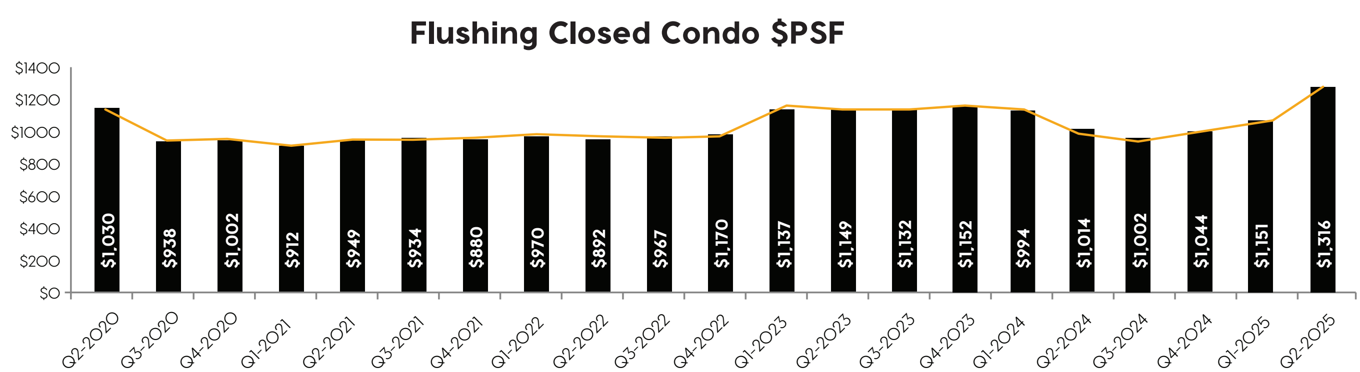






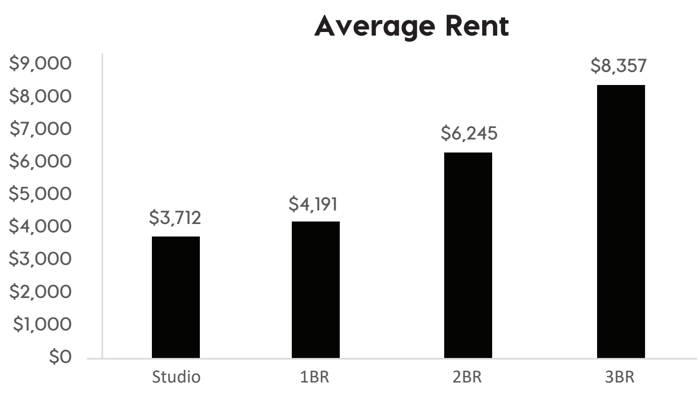
LIC LUXURY RENTALS - NET

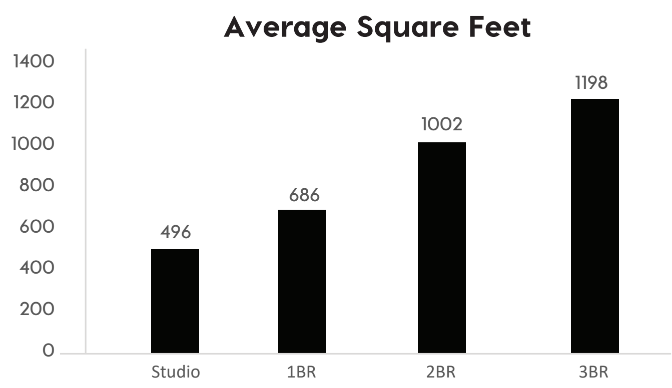
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

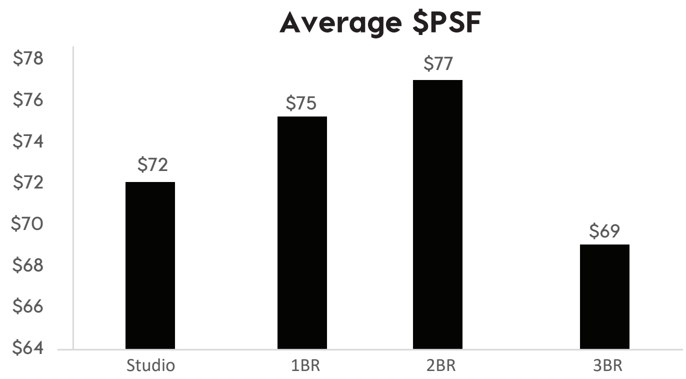
- Studio Price Per Foot - 8% Quarterly Decrease
+ One Bedroom Price Per Foot - 4% Quarterly Increase
+ Two Bedroom Price Per Foot - 5% Quarterly Increase
- Three Bedroom Price Per Foot - 3% Quarterly Decrease

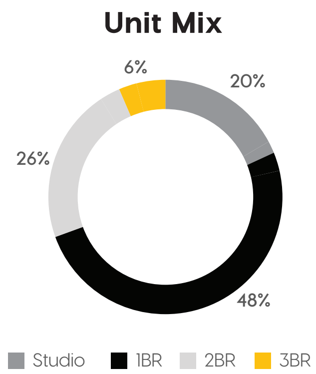
Average Price - $4,873
Average Price Per Foot - $75
Highest Price - $9,427 at 2 Jackson Park at 28-30 JACKSON AVENUE
Highest Price per Foot - $82 at The Bold at 27-01 Jackson Avenue

Total Volume = 69









Q2-2025	
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	Price
1BR	$2,209
2BR	$2,977
Overall	**$2,593**

Q1- 2025	
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	Price
1BR	$2,209
2BR	$2,977
Overall	**$2,593**

Q3-2024	
Luxury Rentals	Price
Studio	$3,359
1BR	$4,059
2BR	$5,942
3BR	$7,077
Overall	**$5,109**
Elevator Rentals	
Studio	$2,006
1BR	$2,409
2BR	$3,637
3BR	$7,500
Overall	**$3,888**
Walk Up Rentals	Price
1BR	$2,209
2BR	$2,977
	$2,593

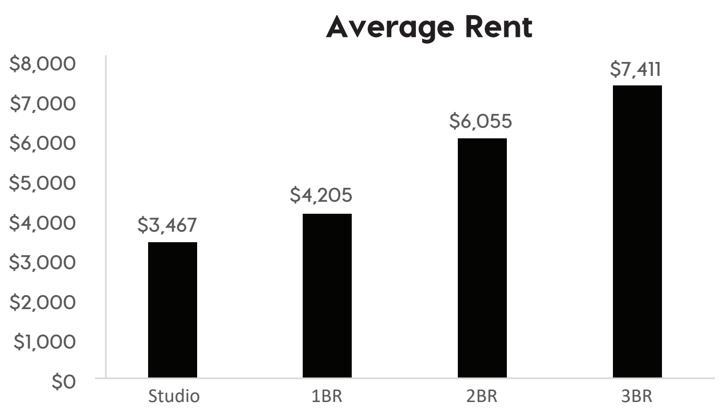
Q3-2024	
Luxury Rentals	Price
Studio	$3,325
1BR	$4,104
2BR	$5,806
3BR	$7,959
Overall	**$5,299**
Elevator Rentals	
Studio	$2,006
1BR	$2,409
2BR	$3,637
3BR	$7,500
Overall	**$3,888**
Walk Up Rentals	Price
1BR	$2,209
2BR	$2,977
Overall	**$2,593**

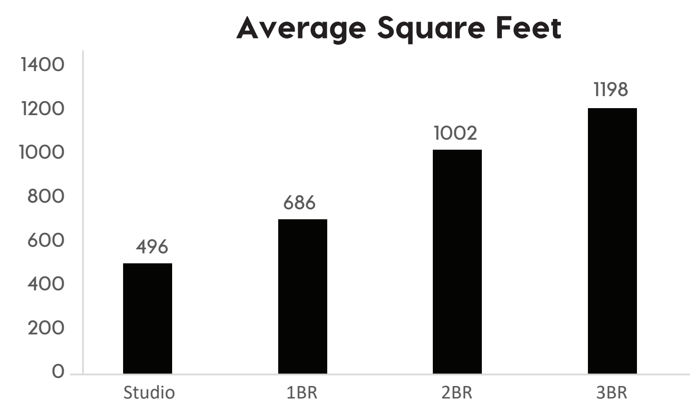
* Net Rents are being used
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

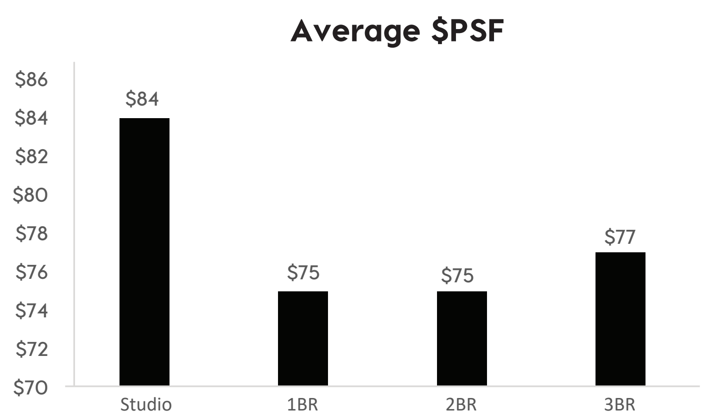
+ One Bedroom Price Per Foot - 1% Quarterly Increase
- Two Bedroom Price Per Foot - 1% Quarterly Decrease
+ Three Bedroom Price Per Foot - 4% Quarterly Increase

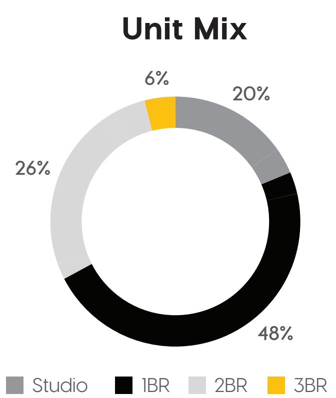
Average Price - $4,736
Average Price Per Foot - $77
Highest Price - $10,441 at Linc LIC at 43-10 Crescent Street
Highest Price per Foot - $112 at 1 QPS at 42-20 24th Street

Total Volume = 1023





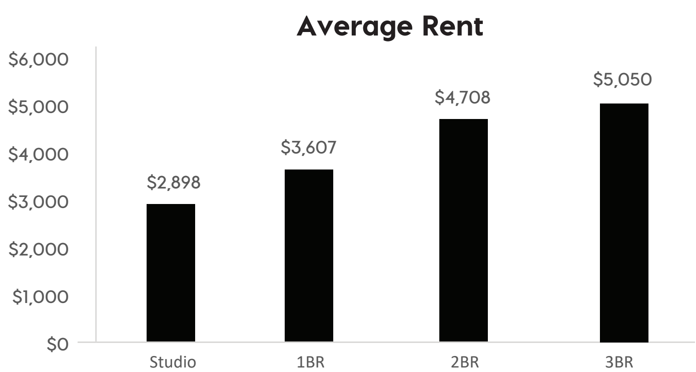


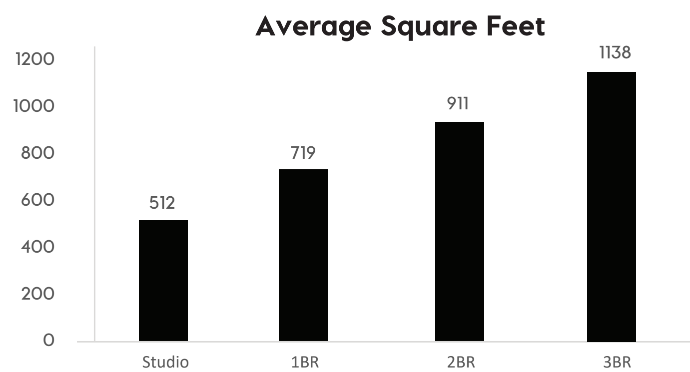


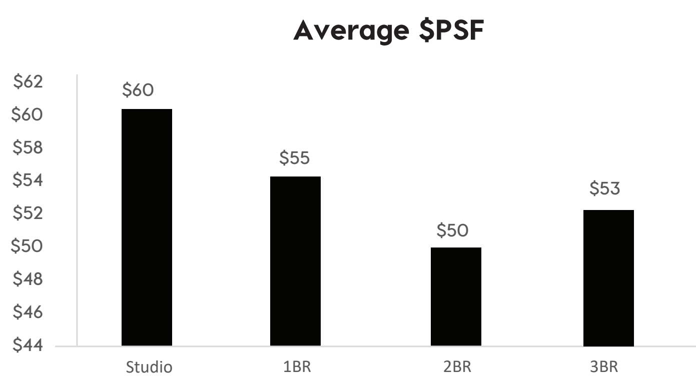
- Studio Price Per Foot - 3% Quarterly Decrease
- One Bedroom Price Per Foot - 4% Quarterly Decrease
- Two Bedroom Price Per Foot - 10% Quarterly Decrease

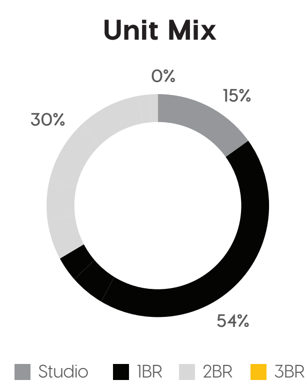
Average Price - $3,836
Average Price Per Foot - $56
Highest Price - $7,132 at 20 Hallets Point
Highest Price Per Foot - $80 at 41-15 23rd Street

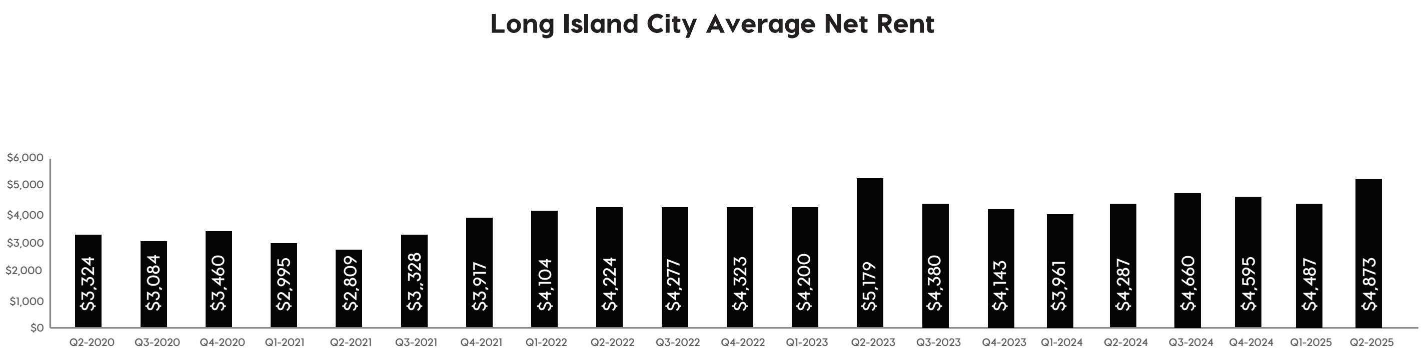
Total Volume = 328










Long Island City Average Net Rent
$6,000
$5,000
$4,000
$3,000
$2,000
$1,000
$0
$3,324
$3,084
$3,460
$2,995
$2,809
$3,328
$3,917
$4,104
$4,224
$4,277
$4,323
$4,200
$5,179
$4,380
$4,143
$3,961
$4,287
$4,660
$4,595
$4,487
$4,873
Q2-2020
Q3-2020
Q4-2020
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Q1-2022
Q2-2022
Q3-2022
Q4-2022
Q1-2023
Q2-2023
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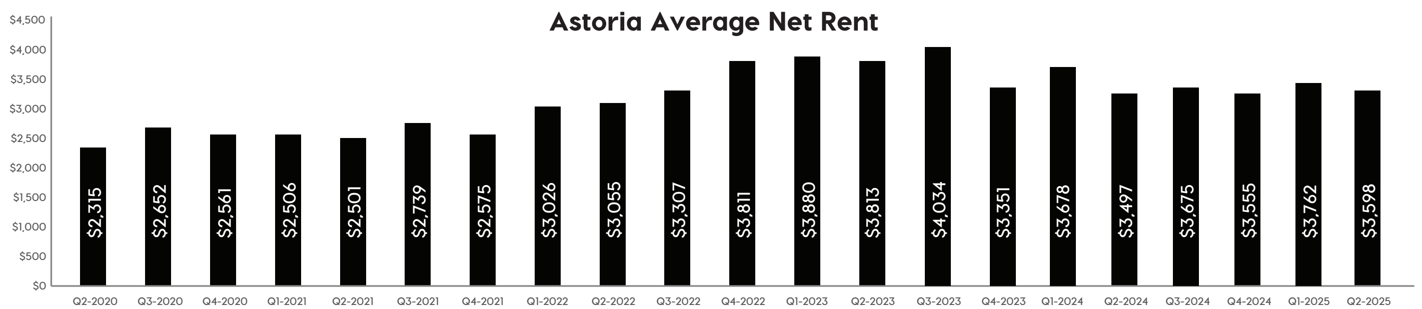
Q1-2025
Q2-2025


Astoria Average Net Rent
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
$2,315
$2,652
$2,561
$2,506
$2,501
$2,739
$2,575
$3,026
$3,055
$3,307
$3,811
$3,880
$3,813
$4,034
$3,351
$3,678
$3,497
$3,675
$3,555
$3,762
$3,598
Q2-2020
Q3-2020
Q4-2020
Q1-2021
Q2-2021
Q3-2021
Q4-2021
Q1-2022
Q2-2022
Q3-2022
Q4-2022
Q1-2023
Q2-2023
Q3-2023
Q4-2023
Q1-2024
Q2-2024
Q3-2024
Q4-2024
Q1-2025
Q2-2025

Q2-2025 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
michael.ellis@modernspacesnyc.com
917-796-6516

2025 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2025 Total Sales	59
2025 Total Dollar Volume	$ 242,533,486

	Walkup (5+units)	Elevator	Mixed-Use	Industrial	Development	Commercial /Retail/Office	Other
Transactional Volume:	19	3	8	9	13	5	2
Dollar Volume:	$ 17,255,748	$ 7,055,748	$ 16,730,000	$ 47,232,500	$ 66,382,238	$ 26,350,000	$ 28,000,000
Total Square Feet:	23,501	7,244	28,882	112,644		35,530	52,269
Average Price Per Square Foot:	$ 749	$ 974	$ 657	$ 432		$ 964.93	$ 525.17
Average Price Per Square Foot (weighted):	$ 734	$ 974	$ 579	$ 419		$ 741.63	$ 535.69
Total Units Sold:	25	7					
Average Price Per Unit:	$ 663,564	$ 1,007,964					
Average Price Per Unit (weighted):	$ 690,230	$ 1,007,964					
Total Buildable Square Feet:					352,470		0
Average Price Per Buildable Square Foot:					$ 225		
Average Price Per Buildable Square Foot (weighted):					$ 188		
Percentage of Total Transactions:	5.08%	13.56%	16.67%	15.25%	22.03%	8.47%	3.39%
Percentage of Total Dollars:	7.11%	5.34%	6.90%	19.47%	27.37%	10.86%	11.54%

2025 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
Transactional Volume:	63	34	4	101
Dollar Volume:	$ 94,675,307	$ 52,897,533	$ 9,245,000	$ 156,817,840
Total Square Feet:	124,647	88,217	19,702	232,566
Average Price Per Square Foot:	$ 757	$ 608	$ 468	
Average Price Per Square Foot (weighted):	$ 760	$ 600	$ 469	$ 674
Total Units Sold:	126	102	16	244
Average Price Per Unit:	$ 751,391	$ 518,603	$ 577,812.50	$ 642,696
Average Price Per Sale:	$ 1,502,783	$ 1,555,810	$ 2,311,250	$ 1,552,652
Percentage of Total Transactions:	62.38%	33.66%	3.96%	
Percentage of Total Dollars:	60.37%	33.73%	5.90%	

Combined Totals	
Transactional Volume:	101
Dollar Volume:	$ 156,817,840

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

Evan J. Daniel has been tracking this market since 2005. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

MODERNSPACES

MASPETH

Sales	2025 Year to Date $ Volume	Average Price Per Foot
Multifamily Buildings		
3	$3,940,000	$539.73
Mixed Use Buildings		
2	$1,808,000	$289.56
Industrial Buildings		
8	$35,030,000	$470.60
Commercial Buildings		
1	$3,400,000	$473.87
Development Sites		
4	$9,400,000	$317.44
Total		
18	**$53,578,000**	

ELMHURST

Sales	2025 Year to Date $ Volume	Average Price Per Foot
Multifamily Buildings		
4	$539.73	$300.45
Mixed Use Buildings		
1	$289.56	$643.04
Industrial Buildings		
0	$470.60	$0.00
Commercial Buildings		
2	$473.87	$478.97
Development Sites		
2	$317.44	$211.28
Total		
9	**$17,665,963**	

1. Price Per Buildable Square Foot

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

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