



MODERNSPACES



Q3 / 2023

Q3/2023

MARKET REPORT

In Q3-2023, the real estate market displayed shifting dynamics compared to the previous quarter. Long Island City condo prices saw a more moderate yearly decrease of 5%, and in-contract volumes experienced a smaller 23% yearly decline.

Long Island City rentals maintained their positive trajectory with a 2% yearly increase in net rents and a 4% increase in rental unit volume.

Astoria condos exhibited a more modest 1% yearly increase in closed prices and a notable 15% yearly decrease in in-contract volume.

Astoria rentals sustained strong growth with a substantial 21% yearly increase in net rents but experienced a significant 37% yearly decrease in rental unit volume.

Flushing condos shifted from remarkable price increases in the previous quarter to a 4% yearly decline in closed prices, while closed price per foot in the area showed a 1% quarterly increase.

Overall, Q3-2023's real estate landscape in these areas illustrates nuanced market conditions, with some segments experiencing growth while others face challenges. Monitoring these specific trends remains crucial for navigating the real estate market effectively.

Best Regards,

ERIC BENAİM

CEO / President & Founder

Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- Closed Price - 5% Yearly Decrease
- + Closed Price Per Foot - 5% Quarterly Increase
- + On the Market Price Per Foot - 8% Yearly Increase
- In Contract Volume - 23% Yearly Decrease
- In Contract Price - 2% Quarterly Decrease

ASTORIA CONDOS

- + Closed Price - 1% Yearly Increase
- Closed Price Per Foot - 2% Quarterly Decrease
- + On the Market Price Per Foot - 12% Yearly Increase
- In Contract Volume - 15% Yearly Decrease
- In Contract Price - 11% Quarterly Decrease

FLUSHING CONDOS

- Closed Price - 4% Yearly Decrease
- Closed Price Per Foot: - 1% Quarterly Decrease
- + In Contract Price Per Foot - 1% Quarterly Increase
- On the Market Volume - 41% Quarterly Decrease
- + In Contract Price - 14% Quarterly Increase

LONG ISLAND CITY RENTALS

- + Net Rent - 2% Yearly Increase
- + Net Rent Price Per Foot - 1% Yearly Increase
- + Rental Unit Volume - 7% Yearly Increase

ASTORIA RENTALS

- + Net Rent - 21% Yearly Increase
- + Net Rent Price Per Foot - 29% Yearly Increase
- Rental Unit Volume - 37% Yearly Decrease

T A B L E O F

Q3-2023 MARKET REPORT 02

HIGHLIGHTS 03

TABLE OF CONTENTS 04

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

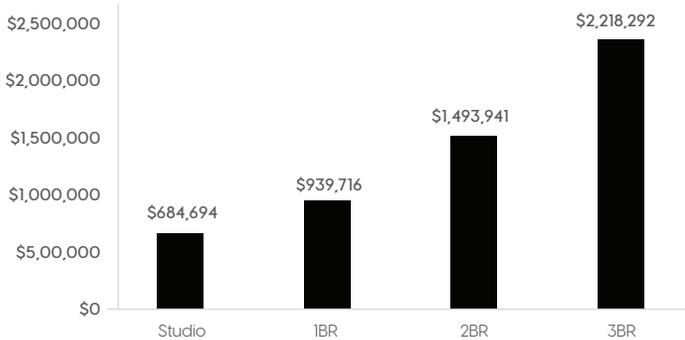
C O N T E N T S

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

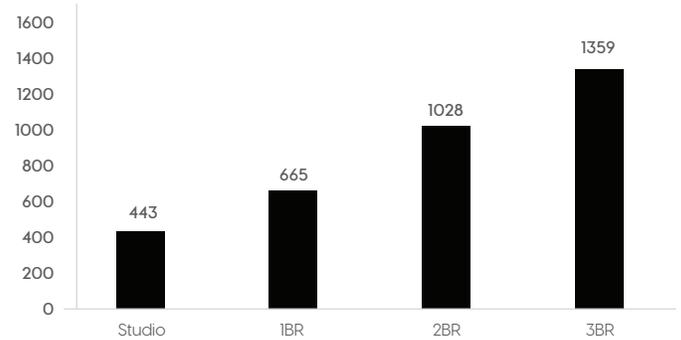
Average Price - \$1,153,444
Average Price Per Foot - \$1,472
Highest Price - \$2,700,000 at The View at East Coast at 46-30 Center Boulevard
Highest Price Per Foot - \$2,305 at Skyline Tower at 3 Court Square

Total Volume = 98

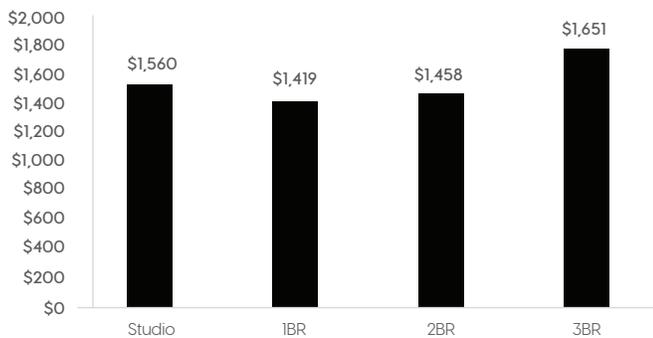
Average Price



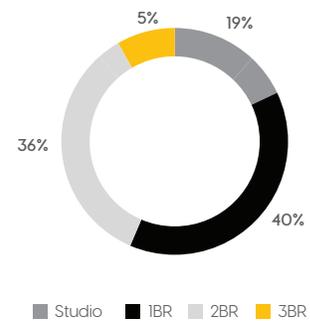
Average Square Feet



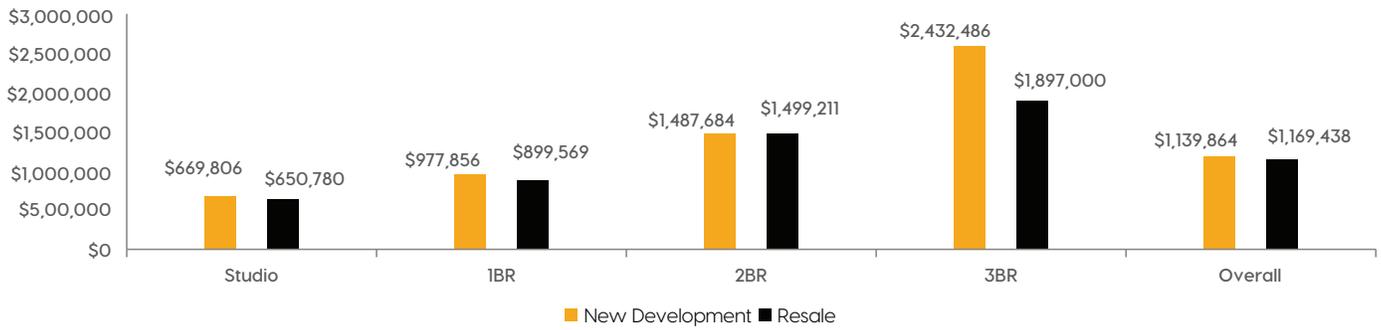
Average \$PSF



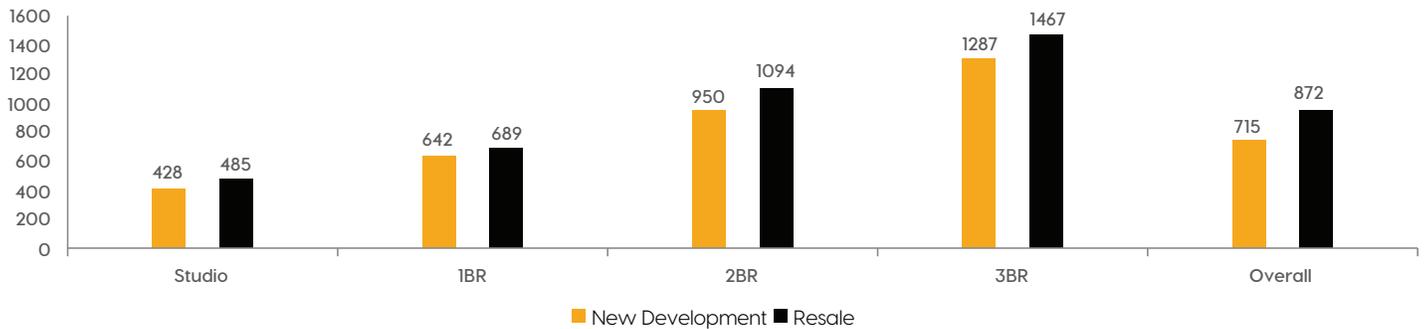
Unit Mix



Average Price



Average Square Feet



Average \$PSF



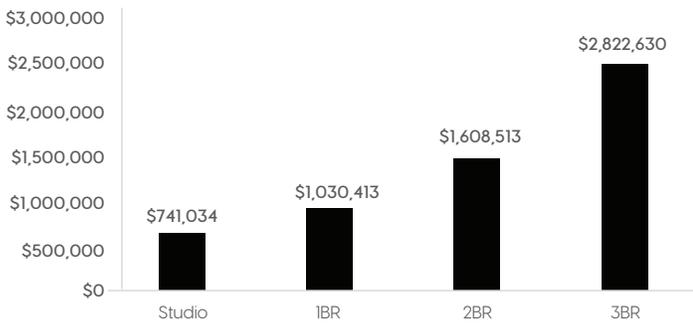
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- + Studio Price Per Foot - 7% Quarterly Increase
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- + Two Bedroom Price Per Foot - 15% Quarterly Increase
- + Three Bedroom Price Per Foot - 41% Quarterly Increase

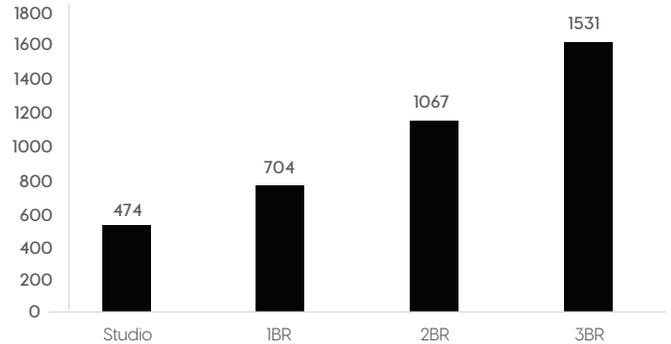
Average Price - \$1,442,171
 Average Price Per Foot - \$1,547
 Highest Price - \$3,495,000 at The View at East Coast at 46-30 Center Boulevard
 Highest Price Per Foot - \$2,245 at Skyline Tower at 3 Court Square

Total Volume = 57

Average Price



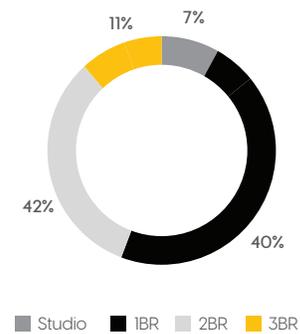
Average Square Feet



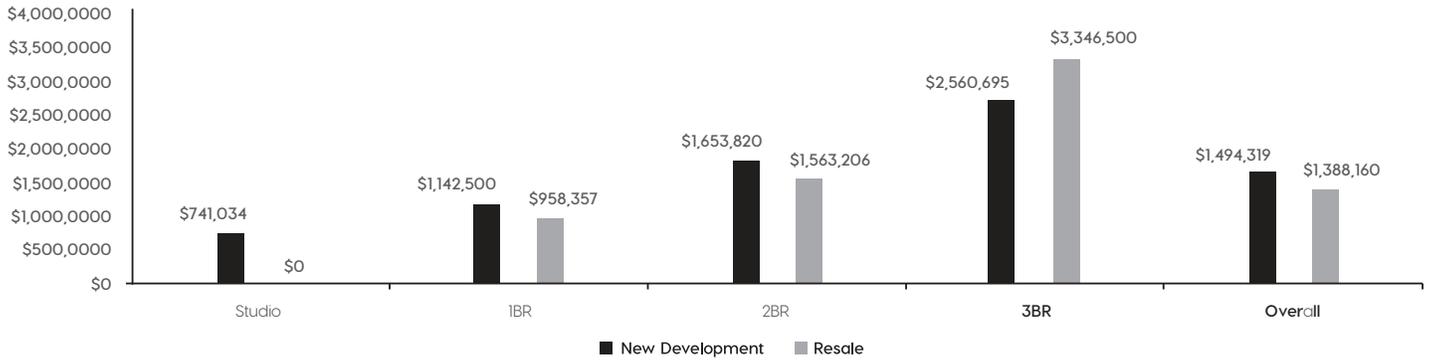
Average \$PSF



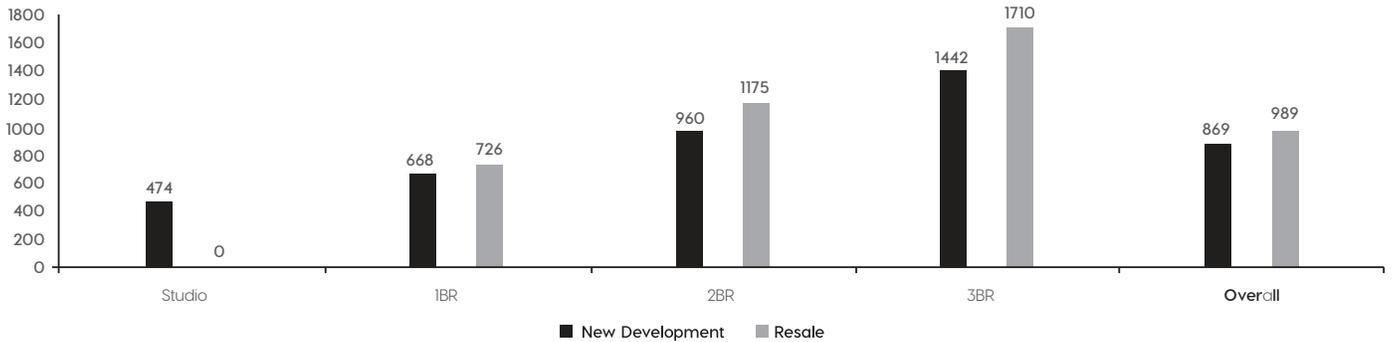
Unit Mix



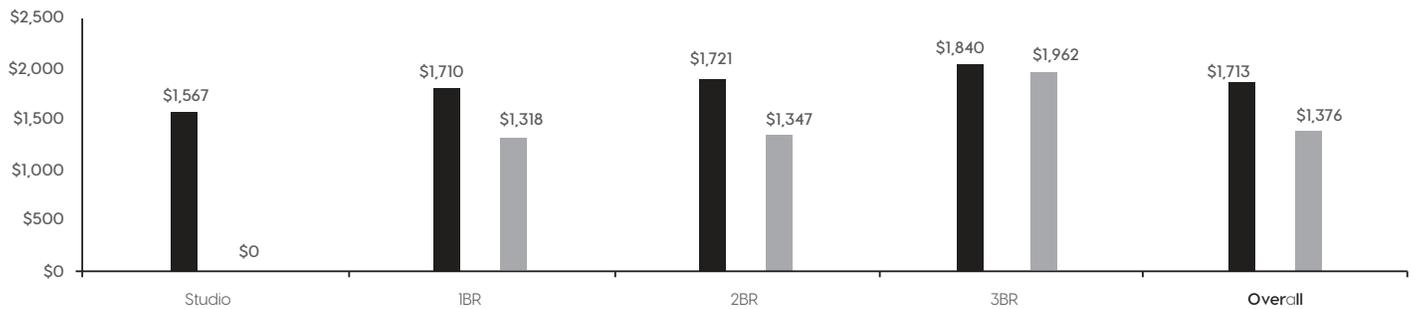
Average Price



Average Square Feet



Average \$PSF



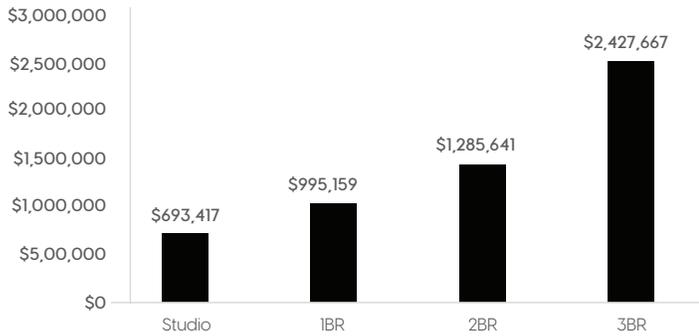
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- Studio Price Per Foot - 11% Quarterly Decrease
- One Bedroom Price Per Foot - 5% Quarterly Decrease
- Two Bedroom Price Per Foot - 9% Quarterly Decrease
- + Three Bedroom Price Per Foot - 18% Quarterly Increase

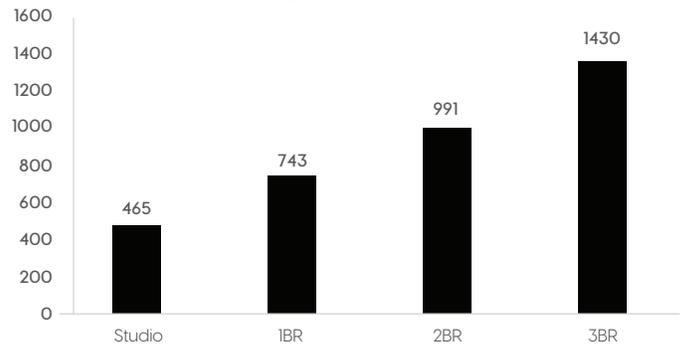
Average Price - \$1,176,863
 Average Price Per Foot - \$1,381
 Highest Price - \$2,898,000 at The View at East Coast at 46-30 Center Boulevard
 Highest Price Per Foot - \$1,810 at Skyline Tower at 3 Court Square

Total Volume = 44

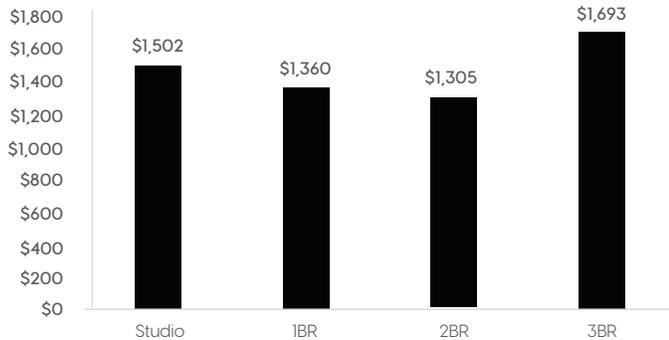
Average Price



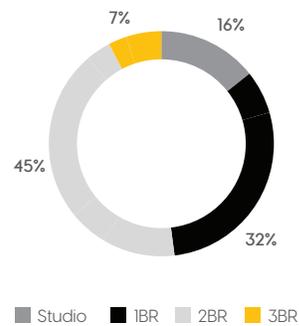
Average Square Feet



Average \$PSF



Unit Mix

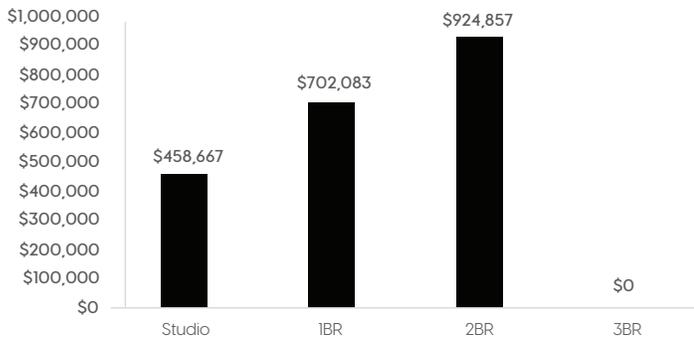


- + Studio Price Per Foot - 17% Quarterly Increase
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- Two Bedroom Price Per Foot - 7% Quarterly Decrease

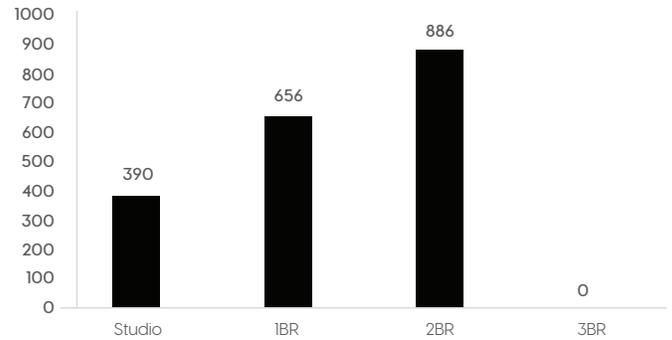
Average Price - \$730,675
Average Price Per Foot - \$1,061
Highest Price - \$1,040,000 at 31-22 29th Street
Highest Price Per Foot - \$1,207 at The Artisan at 20-48 Steinway Street

Total Volume = 29

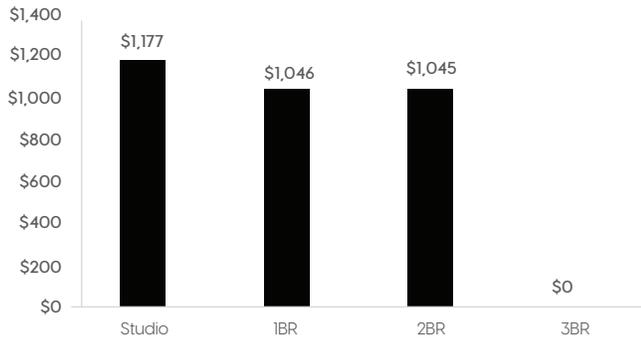
Average Price



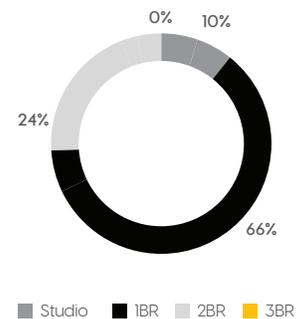
Average Square Feet



Average \$PSF



Unit Mix

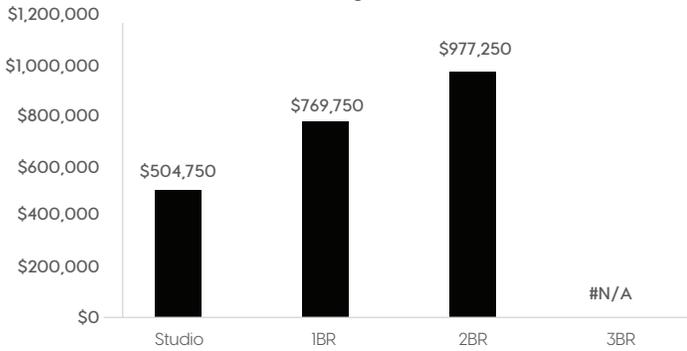


- + Studio Price Per Foot - 5% Quarterly Increase
- + One Bedroom Price Per Foot - 4% Quarterly Increase
- Two Bedroom Price Per Foot - 0.3 % Quarterly Decrease

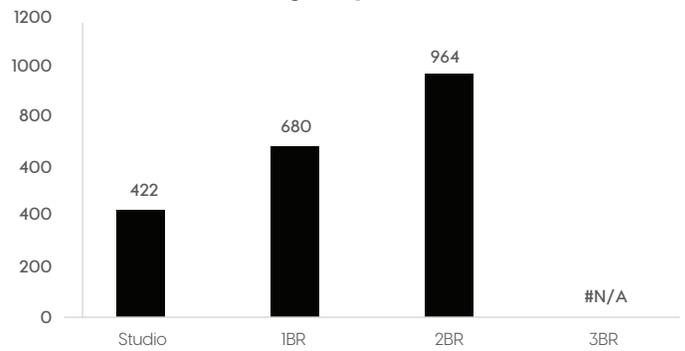
Average Price - \$760,904
 Average Price Per Foot - \$1,134
 Highest Price - \$1,400,000 at The BLVD at 26-14 28th Street
 Highest Price Per Foot - \$1,278 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 26

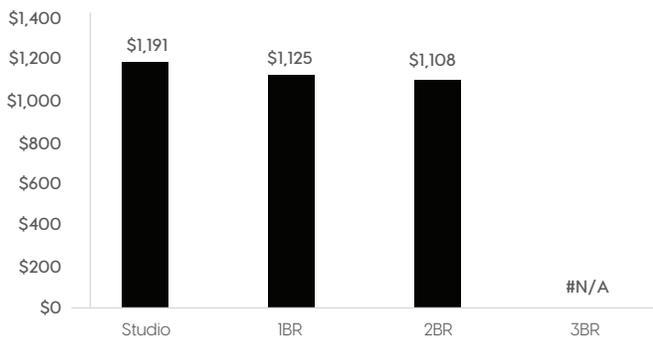
Average Price



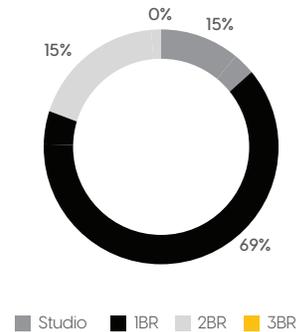
Average Square Feet



Average \$PSF



Unit Mix

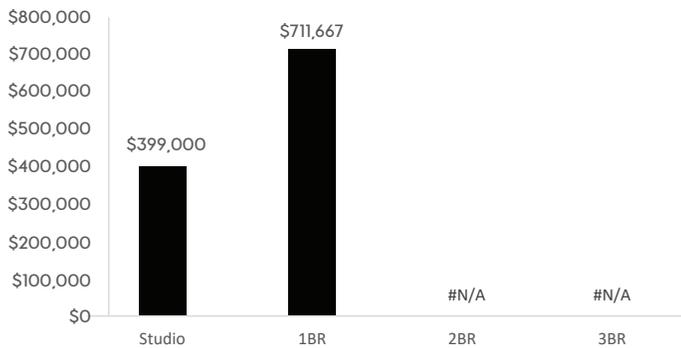


- Studio Price Per Foot - 11% Quarterly Decrease
- One Bedroom Price Per Foot - 4% Quarterly Decrease

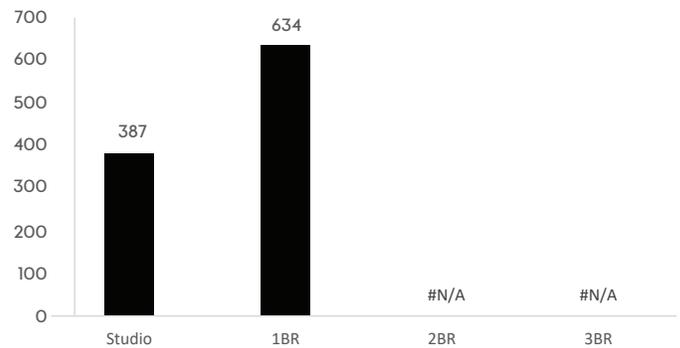
Average Price - \$654,818
 Average Price Per Foot - \$1,101
 Highest Price - \$850,000 at Verona Condominium at 21-17 31st Avenue
 Highest Price Per Foot - \$1,241 at The Artisan at 20-48 Steinway Street

Total Volume = 11

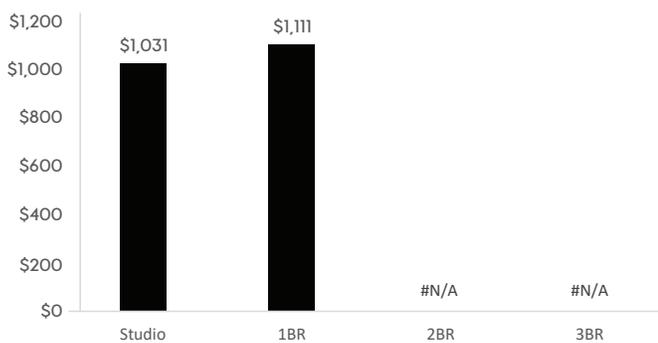
Average Price



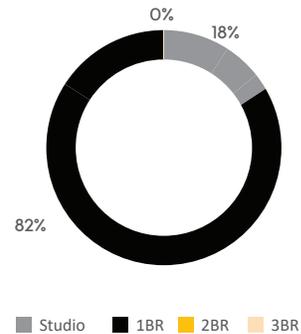
Average Square Feet



Average \$PSF



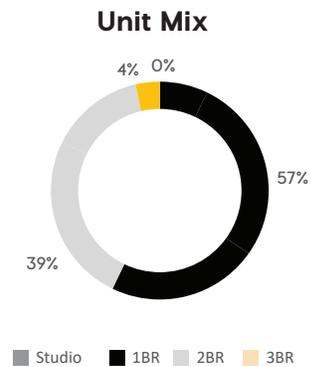
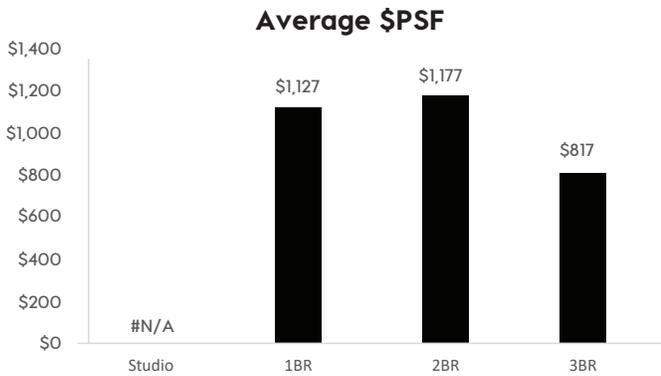
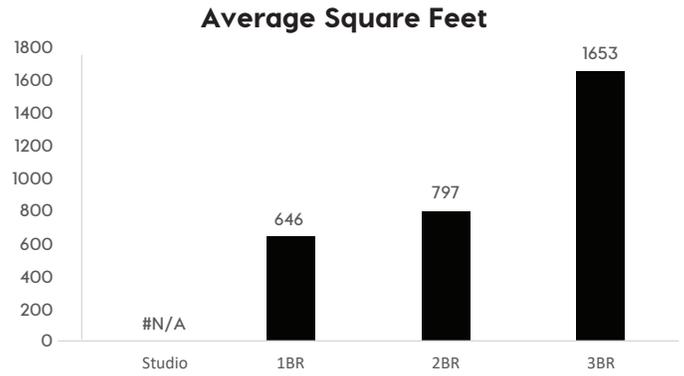
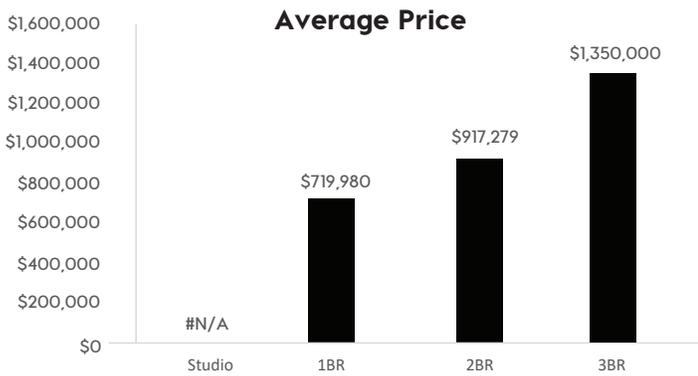
Unit Mix



- One Bedroom Price Per Foot - 2% Quarterly Decrease
- + Two Bedroom Price Per Foot - 2% Quarterly Increase
- Three Bedroom Price Per Foot - 30% Quarterly Decrease

Average Price - \$819,991
 Average Price Per Foot - \$1,132
 Highest Price - \$1,350,000 at Skyview Parc at 40-26 College Point Boulevard
 Highest Price Per Foot - \$1,442 at The Farrington at 33-66 Farrington Street

Total Volume = 28

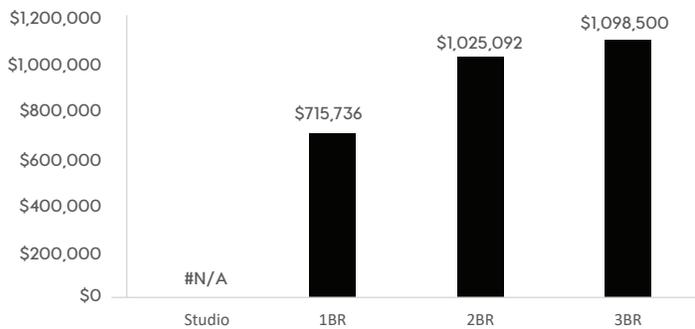


- One Bedroom Price Per Foot - 10% Quarterly Decrease
- + Two Bedroom Price Per Foot - 2% Quarterly Increase
- Three Bedroom Price Per Foot - 7% Quarterly Decrease

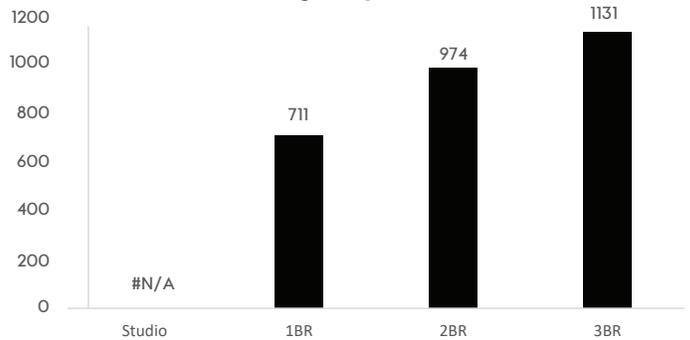
Average Price - \$942,674
 Average Price Per Foot - \$1,049
 Highest Price - \$1,460,000 at Tangram House West Condominium at 133-36 37th Avenue
 Highest Price Per Foot - \$1,476 at NuSun Tower at 136-18 Maple Avenue

Total Volume = 32

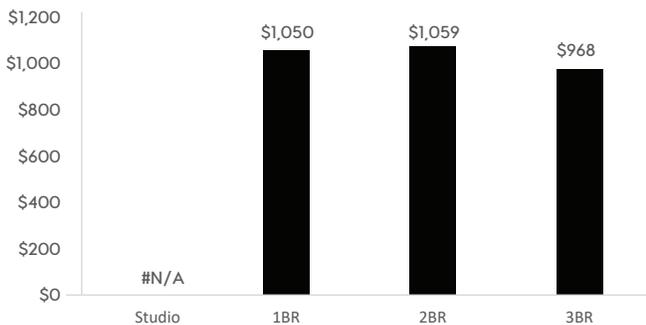
Average Price



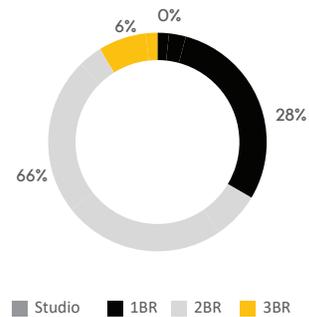
Average Square Feet



Average \$PSF



Unit Mix

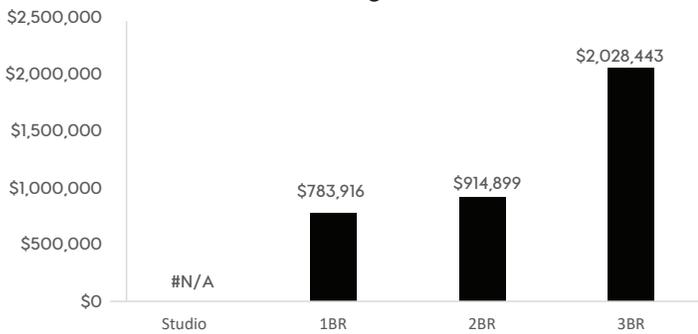


- One Bedroom Price Per Foot - 11% Quarterly Decrease
- Two Bedroom Price Per Foot - 14% Quarterly Decrease
- + Three Bedroom Price Per Foot - 33% Quarterly Increase

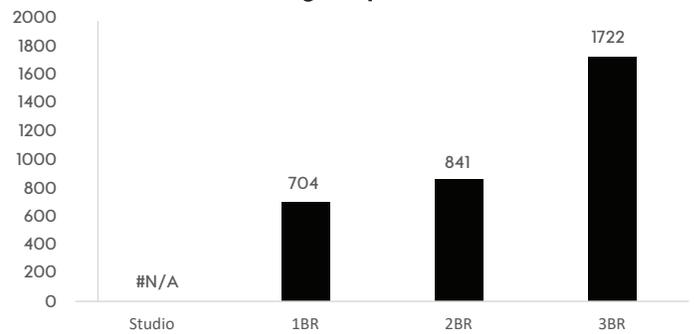
Average Price - \$1,009,890
 Average Price Per Foot - \$1,124
 Highest Price - \$2,735,730 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,473 at NuSun Tower at 136-18 Maple Avenue

Total Volume = 20

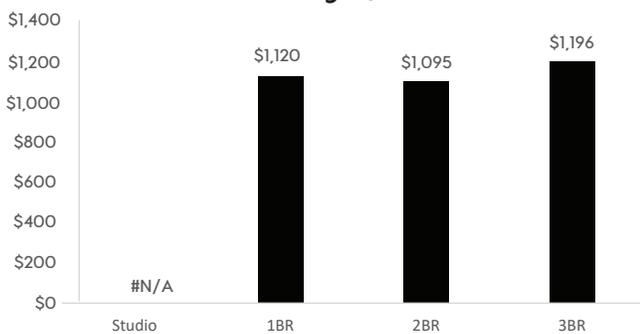
Average Price



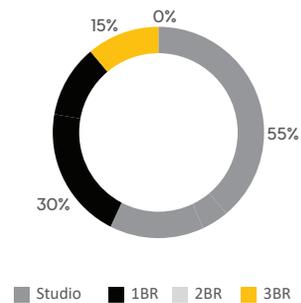
Average Square Feet



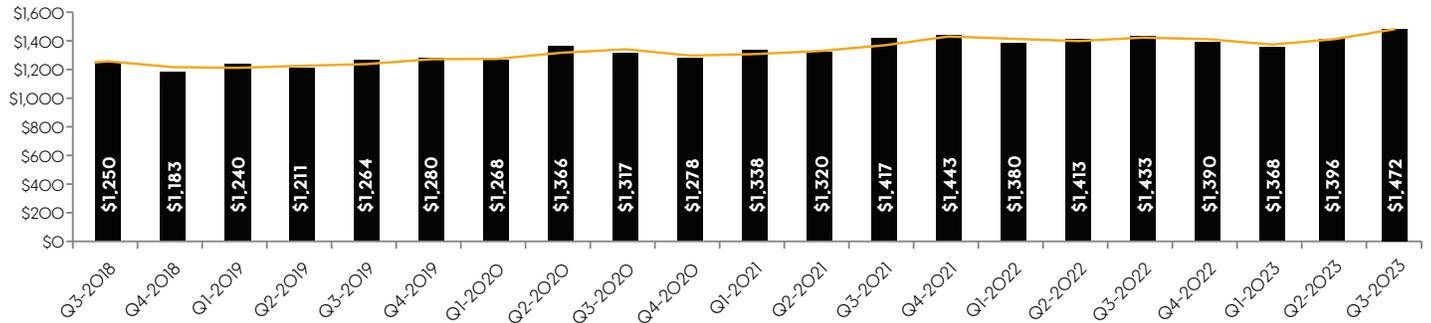
Average \$PSF



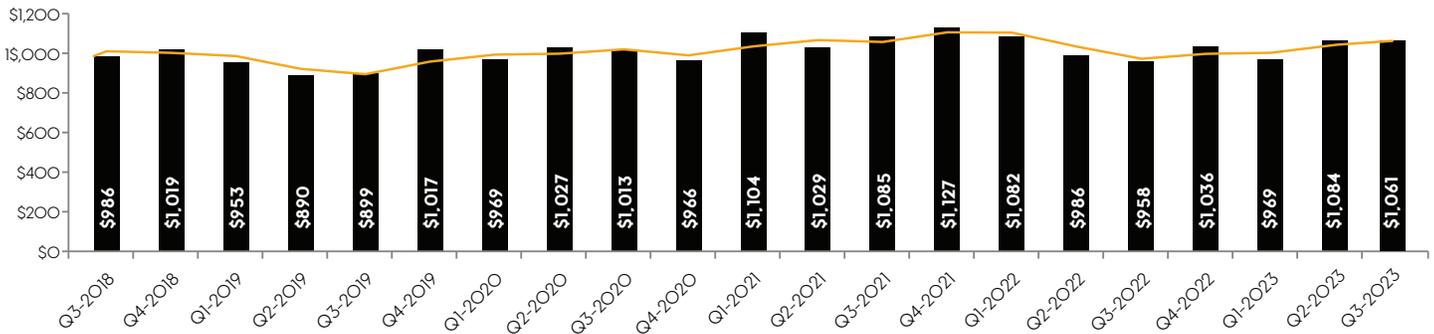
Unit Mix



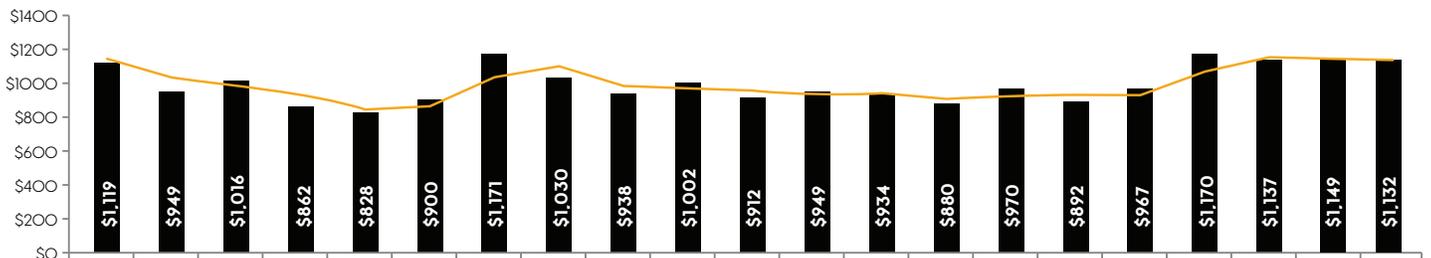
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$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

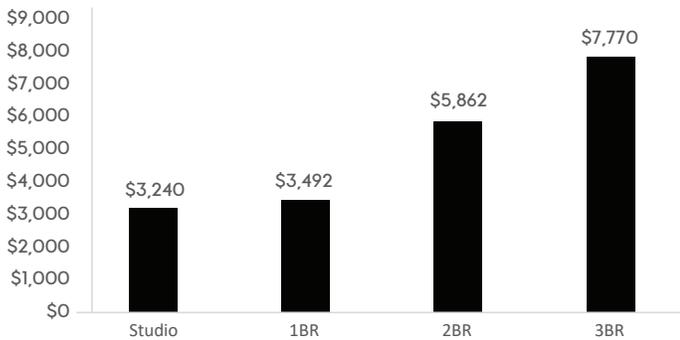
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- + Studio Price Per Foot - 28% Quarterly Increase
- One Bedroom Price Per Foot - 12% Quarterly Decrease
- + Two Bedroom Price Per Foot - 12% Quarterly Increase
- Three Bedroom Price Per Foot - 34% Quarterly Decrease

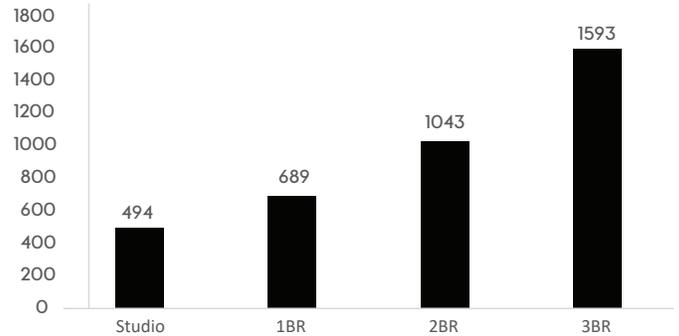
Average Price - \$4,380
 Average Price Per Foot - \$66
 Highest Price - \$8,245 at Townhouse on the Part at 11-05A 46Th Ave
 Highest Price per Foot - \$104 at ALTA LIC at 29-22 Northern Boulevard

Total Volume = 55

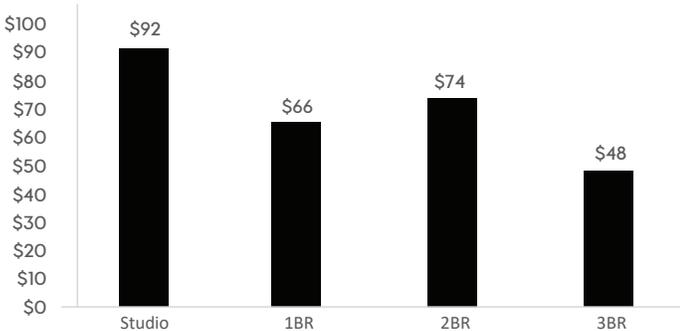
Average Rent



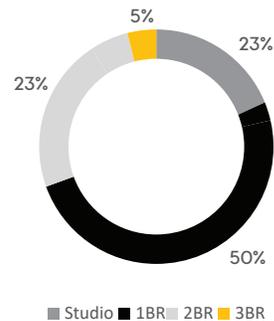
Average Square Feet



Average \$PSF



Unit Mix



Q3-2023	
Luxury Rentals	Price
Studio	\$3,199
1BR	\$4,006
2BR	\$5,592
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 -2023	
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

Q4-2022	
Luxury Rentals	Price
Studio	\$3,149
1BR	\$3,882
2BR	\$5,486
3BR	\$6,765
Overall	\$4,821
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

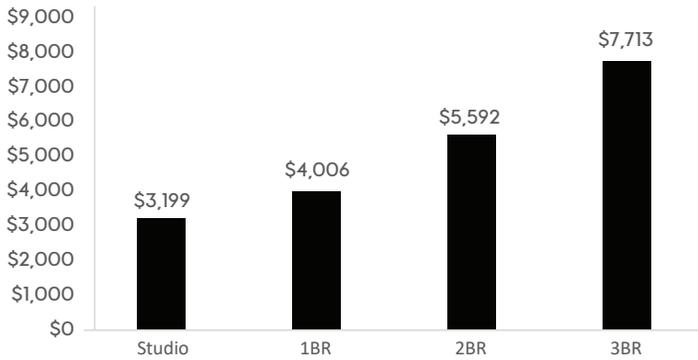
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

- Studio Price Per Foot - 1% Quarterly Decrease
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- Two Bedroom Price Per Foot - 2% Quarterly Decrease
- Three Bedroom Price Per Foot - 9% Quarterly Decrease

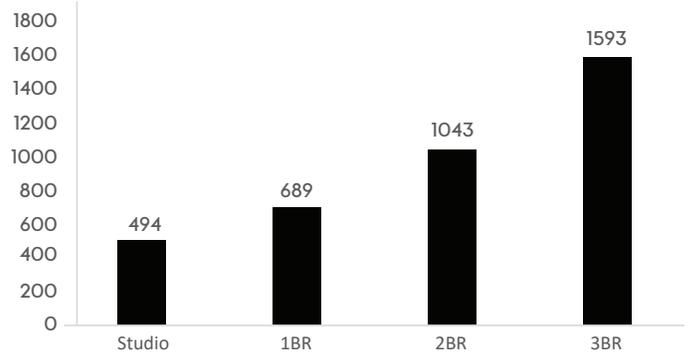
Average Price - \$4,464
 Average Price Per Foot - \$74
 Highest Price - \$11,000 at Skyline Tower at 3 Court Square
 Highest Price per Foot - \$142 at Avalon Riverview North at 4-75 48th Avenue

Total Volume = 937

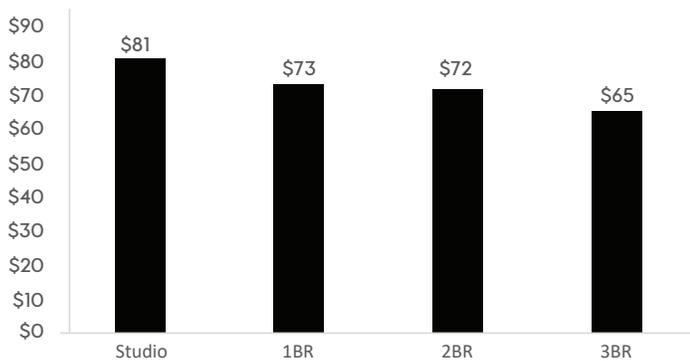
Average Rent



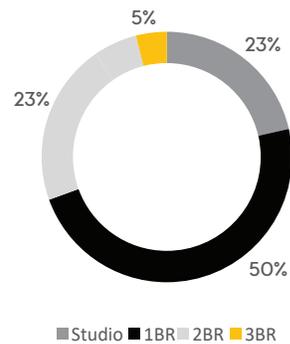
Average Square Feet



Average \$PSF



Unit Mix

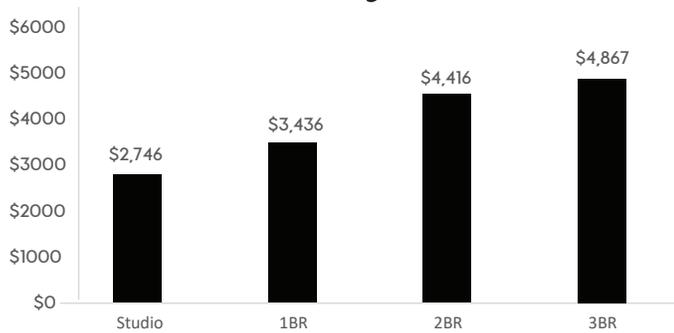


- + Studio Price Per Foot - 12% Quarterly Increase
- + One Bedroom Price Per Foot - 13% Quarterly Increase
- + Two Bedroom Price Per Foot - 31% Quarterly Increase
- + Three Bedroom Price Per Foot - 22% Quarterly Increase

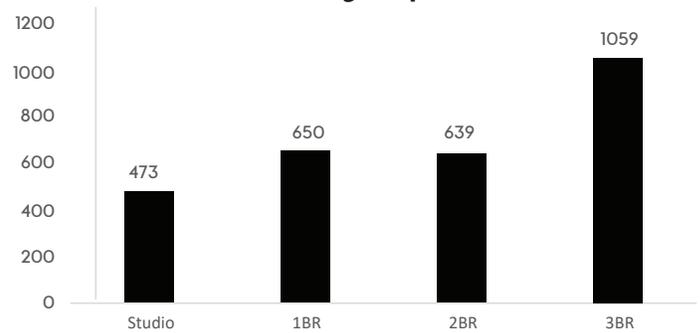
Average Price - \$3,651
 Average Price Per Foot - \$68
 Highest Price - \$6,602 at 10 Halletts Point
 Highest Price Per Foot - \$103 at The Pianist at 26-46 4th Street

Total Volume = 144

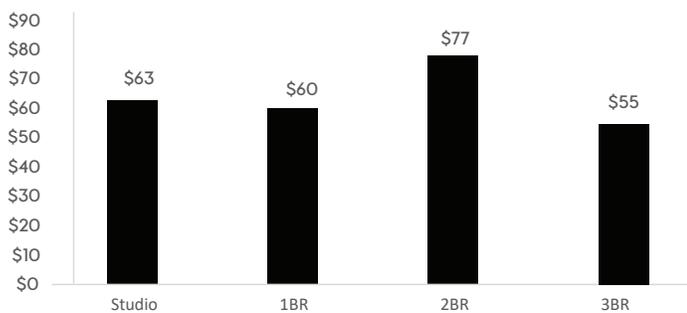
Average Rent



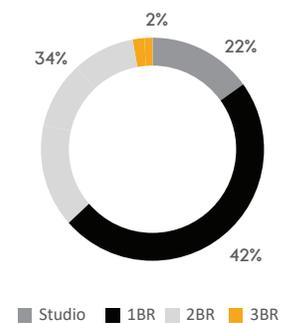
Average Square Feet



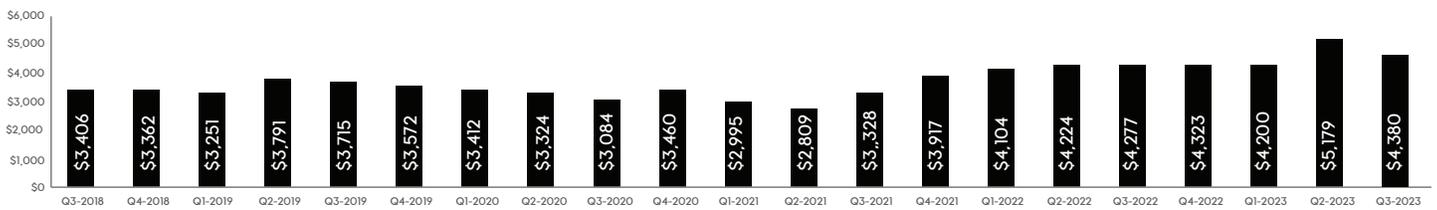
Average \$PSF



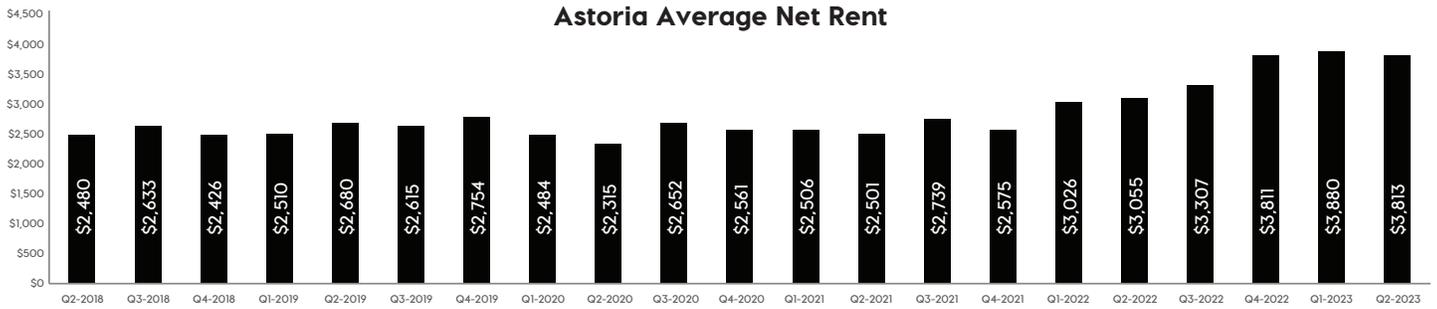
Unit Mix



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
Executive Vice President
516-508-8189 | evan@modernspacesnyc.com

BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



Edward Di Tomasso

Sales Team Manager

edward@modernspacesnyc.com
347-276-9593

MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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

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

2023 Total Sales	72
2023 Total Dollar Volume	\$ 538,766,460

	Walkup (5+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	22	1	15	10	11	7	6
Dollar Volume:	\$ 39,065,000	\$ 14,120,000	\$ 35,164,200	\$ 69,443,000	\$ 139,660,000	\$ 23,268,575	\$ 218,045,685
Total Square Feet:	134,967	42,424	70,437	220,575		47,387	409,271
Average Price Per Square Foot:	\$ 332	\$ 333	\$ 575	\$ 452		\$ 522.43	\$ 393.33
Average Price Per Square Foot (weighted):	\$ 289	\$ 333	\$ 499	\$ 315		\$ 491.03	\$ 532.77
Total Units Sold:	-	78					
Average Price Per Unit:	\$ -	\$ 181,026					
Average Price Per Unit (weighted):	\$ -	\$ 181,026					
Total Buildable Square Feet:					570,056		202,925
Average Price Per Buildable Square Foot:					\$ 256		\$ 305.99
Average Price Per Buildable Square Foot (weighted):					\$ 245		\$ -
Percentage of Total Transactions:	30.56%	1.39%	20.83%	13.89%	15.28%	9.72%	8.33%
Percentage of Total Dollars:	7.25%	2.62%	6.53%	12.89%	25.92%	4.32%	40.47%

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

2023 Total Sales	124
2023 Total Dollar Volume	\$ 162,682,728

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	86	36	2	124
Dollar Volume:	\$ 105,574,578	\$ 53,833,150	\$ 3,275,000	\$ 162,682,728
Total Square Feet:	162,210	97,232	5,940	265,382
Average Price Per Square Foot:	\$ 681	\$ 582	\$ 558	
Average Price Per Square Foot (weighted):	\$ 651	\$ 554	\$ 551	\$ 613
Total Units Sold:	172	108	8	288
Average Price Per Unit:	\$ 613,806	\$ 498,455	\$ 409,375.00	\$ 564,871
Average Price Per Sale:	\$ 1,227,611	\$ 1,495,365	\$ 1,637,500	\$ 1,311,957
Percentage of Total Transactions:	69.35%	29.03%	1.61%	
Percentage of Total Dollars:	64.90%	33.09%	2.01%	

Combined Totals	
Transactional Volume:	196
Dollar Volume: \$	701,449,188

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		
6	\$4,555,000	\$418.62
Mixed Use Buildings		
3	\$4,000,000	\$311.55
Industrial Buildings		
5	\$12,265,825	\$400.00
Commercial Buildings		
10	\$20,260,000	\$400.99
Development Sites		
5	\$35,801,681	\$159.13
Total		
29	\$76,882,506	

ELMHURST

2023 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
14	\$19,248,000	\$646.95
Mixed Use Buildings		
1	\$1,628,000	\$548.15
Industrial Buildings		
1	\$650,000	\$552.72
Commercial Buildings		
4	\$18,930,000	\$882.02
Development Sites		
3	\$31,400,000	\$248.97
Total		
23	\$71,856,000	

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>**

M

