



MODERNSPACES



Q1/2026

Q1/2026

MARKET REPORT

In Long Island City condos, closed prices increased 13% year-over-year, indicating continued asset appreciation despite minor pricing adjustments, as price per foot declined 1% quarter-over-quarter and on-market pricing declined 2% year-over-year. Transaction activity weakened significantly with in-contract volume declining 57% year-over-year, although in-contract pricing increased 8% quarter-over-quarter, suggesting selective buyer confidence. The rental segment in Long Island City showed modest softening, with net rent declining 2% year-over-year, rent per foot increasing 2% year-over-year, and rental volume decreasing 31% year-over-year, indicating stable pricing but reduced leasing velocity.

In Astoria condos, closed prices increased 8% year-over-year, while price per foot declined 6% quarter-over-quarter, reflecting a shift in unit mix and buyer sensitivity to pricing efficiency. In-contract volume decreased 39% year-over-year, accompanied by a 2% quarter-over-quarter decrease in in-contract pricing. Astoria rentals demonstrated stable demand as net rent increased 4% year-over-year and rent per foot increased 1% year-over-year, although rental unit volume declined 41% year-over-year, signaling slower absorption.

The Flushing condo market showed broader price corrections, with closed prices declining 15% year-over-year, closed price per foot decreasing 5% quarter-over-quarter, and in-contract price per foot declining 21% quarter-over-quarter, indicating pricing pressure across most unit types. On-market volume declined 10% quarter-over-quarter, and in-contract prices decreased 2% quarter-over-quarter, suggesting continued adjustment to buyer expectations.

Unit-level trends indicate that larger apartments continue to demonstrate relative resilience. In Long Island City, three-bedroom price per foot increased 1% quarter-over-quarter in closed sales and 14% quarter-over-quarter on market, while smaller units showed declines of up to 28% quarter-over-quarter in contract pricing. In Astoria, three-bedroom pricing increased 11% quarter-over-quarter on market, while studios declined up to 18% quarter-over-quarter, indicating stronger demand for larger layouts. In Flushing, two- and three-bedroom units increased 8% and 20% quarter-over-quarter on market, while smaller units generally declined between 4% and 11% quarter-over-quarter, reinforcing the trend toward larger unit preference.

Luxury rental performance showed mild pricing pressure overall. In Long Island City luxury rentals, price per foot declined between 1% and 13% quarter-over-quarter on a net basis and between 1% and 20% quarter-over-quarter on a gross basis, reflecting increased competition and supply depth. Astoria luxury rentals remained relatively stable, with studio pricing increasing 1% quarter-over-quarter, while one- and two-bedroom pricing declined modestly between 1% and 2% quarter-over-quarter.

Overall, the data suggests a market characterized by moderate price stability but reduced transaction activity, with larger unit types demonstrating stronger pricing resilience across Long Island City, Astoria, and Flushing, while smaller units continue to experience more noticeable quarterly pricing adjustments.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price - 13% Yearly Increase
- Closed Price Per Foot - 1% Quarterly Decrease
- On the Market Price Per Foot - 2% Yearly Decrease
- In Contract Volume - 57% Yearly Decrease
- + In Contract Price - 8% Quarterly Increase

ASTORIA CONDOS

- + Closed Price - 8% Yearly Increase
- Closed Price Per Foot - 6% Quarterly Decrease
- On the Market Price Per Foot - 1% Yearly Decrease
- In Contract Volume - 39% Yearly Decrease
- In Contract Price - 2% Quarterly Decrease

FLUSHING CONDOS

- Closed Price - 15% Yearly Decrease
- Closed Price Per Foot: - 5% Quarterly Decrease
- In Contract Price Per Foot - 21% Quarterly Decrease
- On the Market Volume - 10% Quarterly Decrease
- In Contract Price - 2% Quarterly Decrease

LONG ISLAND CITY RENTALS

- Net Rent - 2% Yearly Decrease
- + Net Rent Price Per Foot - 2% Yearly Increase
- Rental Unit Volume - 31% Yearly Decrease

ASTORIA RENTALS

- + Net Rent - 4% Yearly Increase
- + Net Rent Price Per Foot - 1% Yearly Increase
- Rental Unit Volume - 41% Yearly Decrease

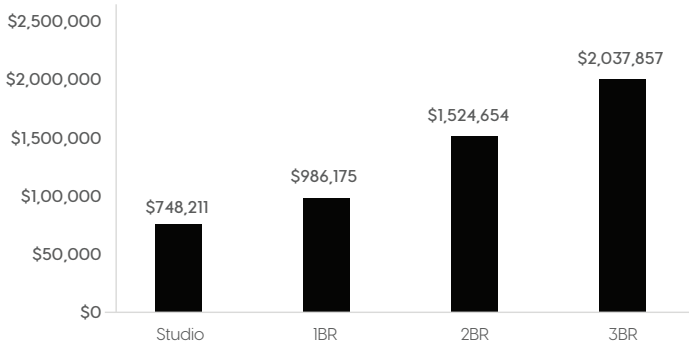
Q1-2026 MARKET REPORT	02
HIGHLIGHTS	03
TABLE OF CONTENTS	04
LIC CLOSED CONDOS	05
LIC ON THE MARKET CONDOS	07
LIC IN CONTRACT CONDOS	09
ASTORIA CLOSED CONDOS	10
ASTORIA ON THE MARKET CONDOS	11
ASTORIA IN CONTRACT CONDOS	12
FLUSHING CLOSED CONDOS	13
FLUSHING ON THE MARKET CONDOS	14
FLUSHING IN CONTRACT 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
METHODOLOGY	23

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

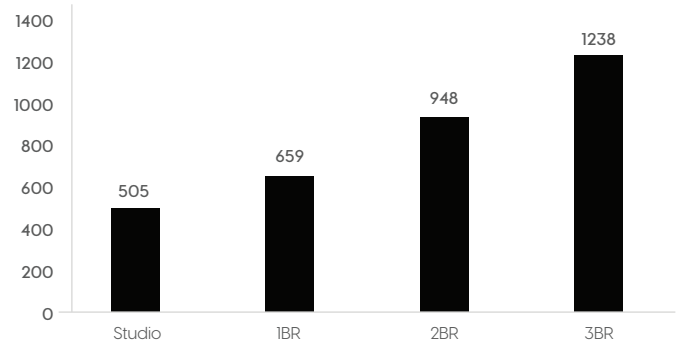
Average Price - \$1,290,329
 Average Price Per Foot - \$1,588
 Highest Price - \$2,280,000 at GALERIE at 22-18 Jackson Avenue
 Highest Price Per Foot - \$2,061 at Skyline Tower at 23-15 44th Drive

Total Volume = 62

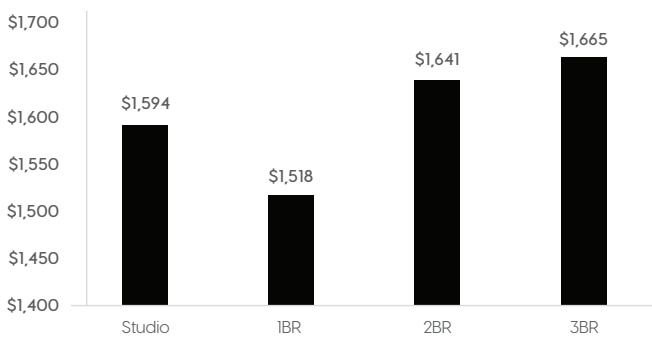
Average Price



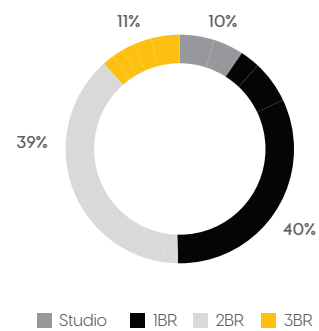
Average Square Feet



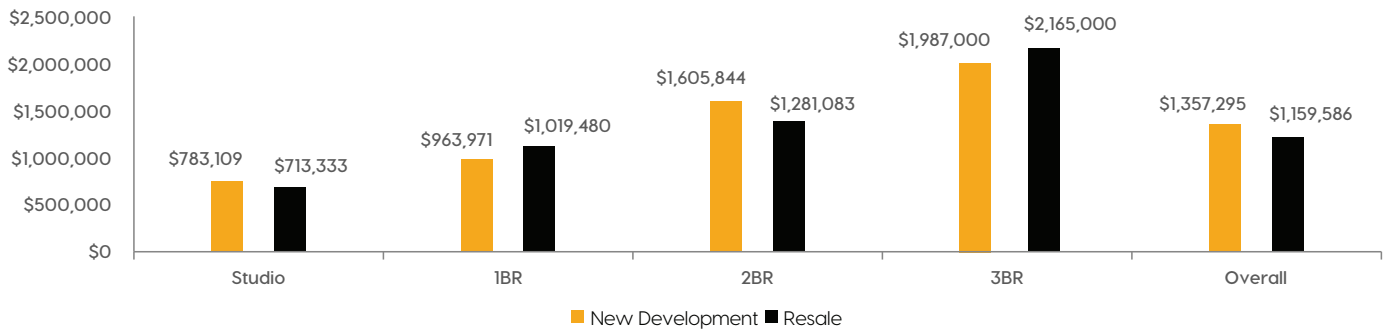
Average \$PSF



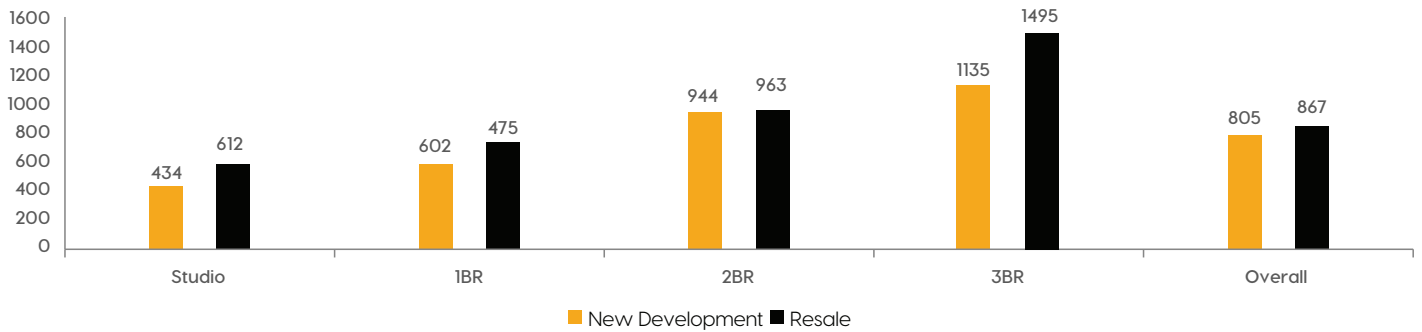
Unit Mix



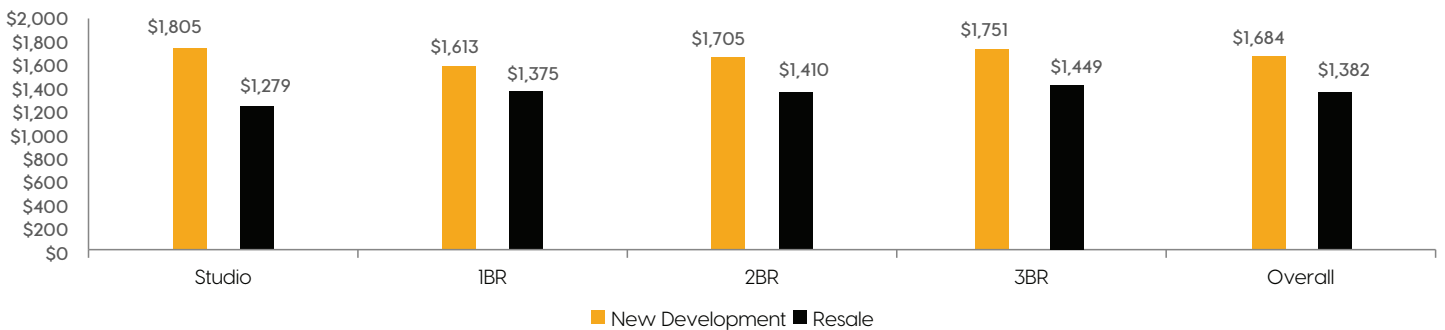
Average Price



Average Square Feet



Average \$PSF



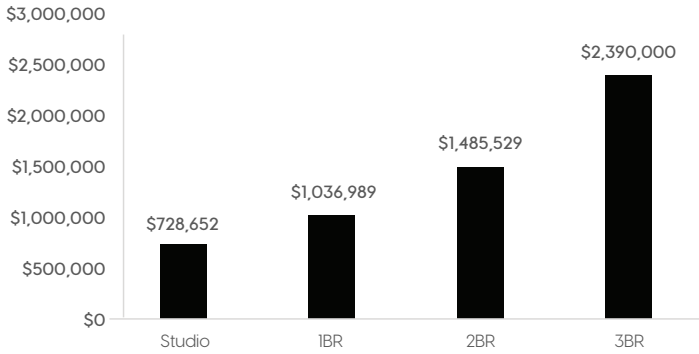
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- Studio Price Per Foot - 6% Quarterly Decrease
- One Bedroom Price Per Foot - 2% Quarterly Decrease
- Two Bedroom Price Per Foot - 13% Quarterly Decrease
- + Three Bedroom Price Per Foot - 14% Quarterly Increase

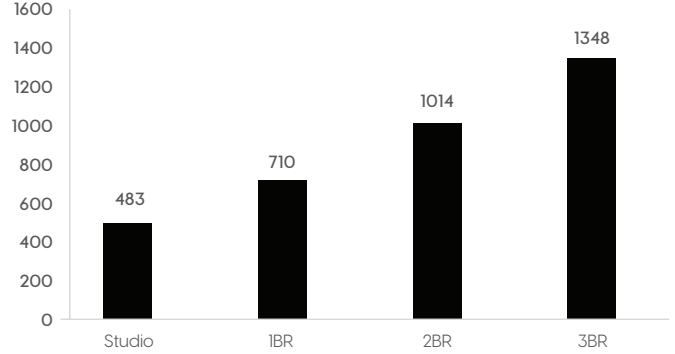
Average Price - \$1,209,171
 Average Price Per Foot - \$1,502
 Highest Price - \$3,250,000 at The View at East Coast at 46-30 Center Boulevard
 Highest Price Per Foot - \$2,048 at Skyline Tower at 23-15 44th Drive

Total Volume = 101

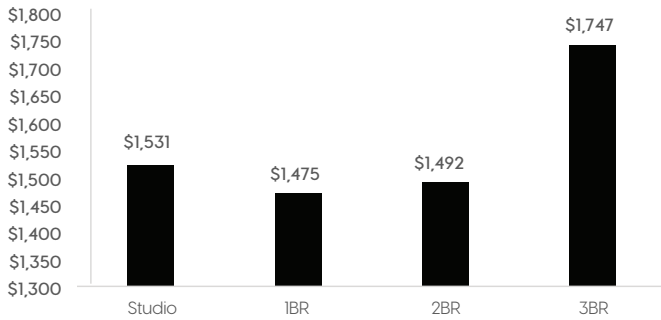
Average Price



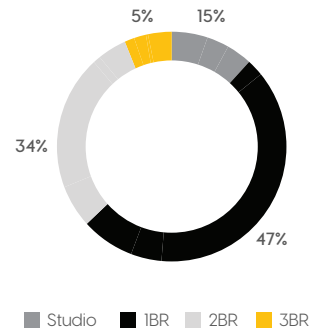
Average Square Feet



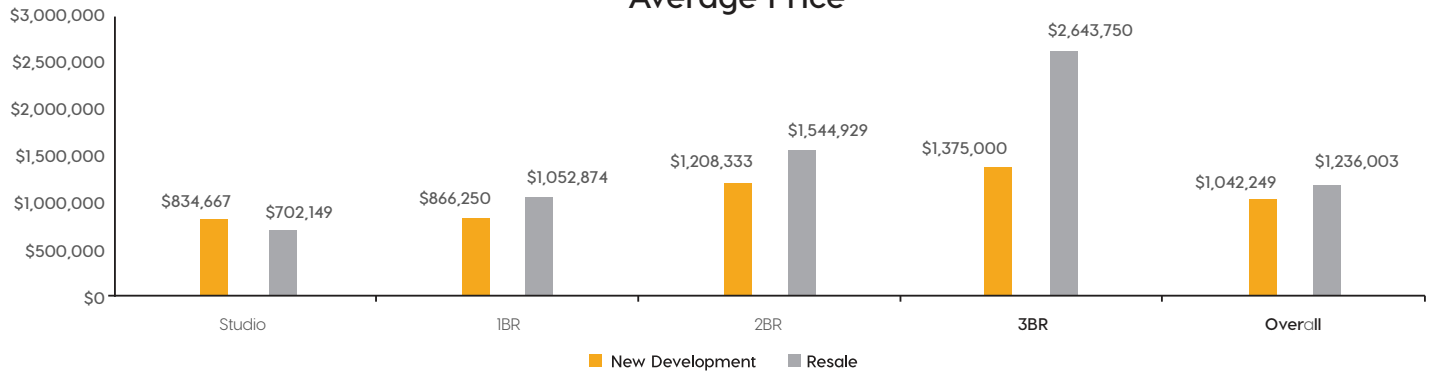
Average \$PSF



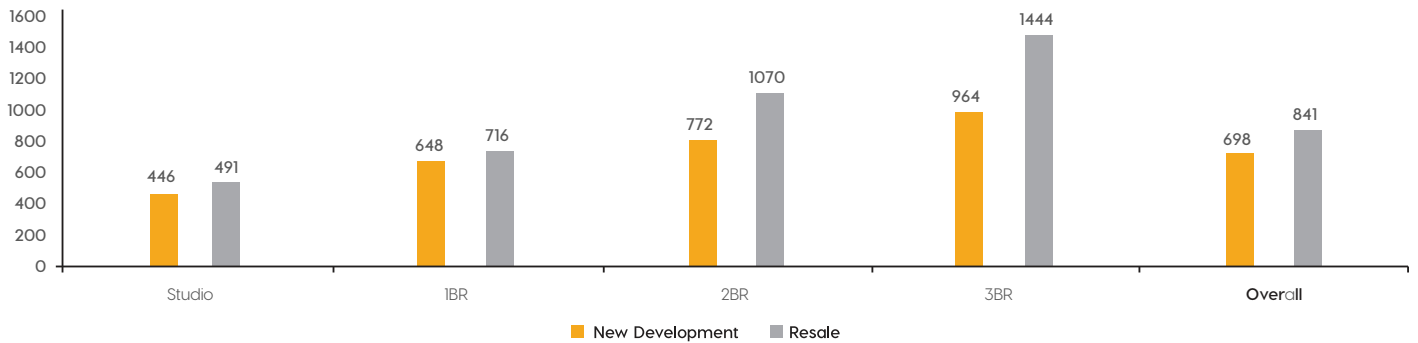
Unit Mix



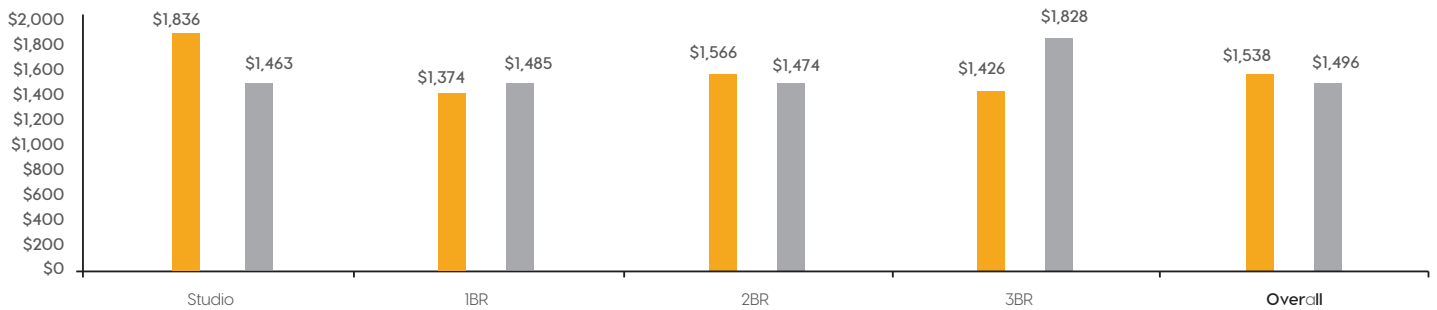
Average Price



Average Square Feet



Average \$PSF



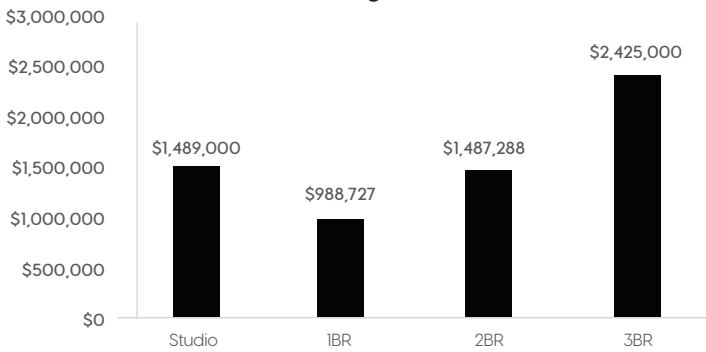
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- Studio Price Per Foot - 28% Quarterly Decrease
- One Bedroom Price Per Foot - 12% Quarterly Decrease
- Two Bedroom Price Per Foot - 15% Quarterly Decrease
- + Three Bedroom Price Per Foot - 5% Quarterly Increase

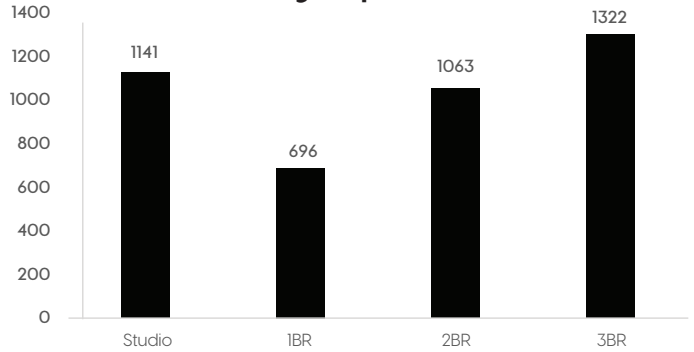
Average Price - \$1,330,535
 Average Price Per Foot - \$1,462
 Highest Price - \$2,900,000 at Skyline Tower at 23-15 44th Drive
 Highest Price Per Foot - \$2,187 at Skyline Tower at 23-15 44th Drive

Total Volume = 23

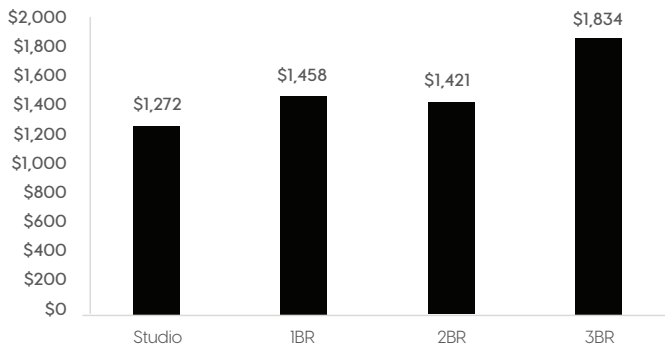
Average Price



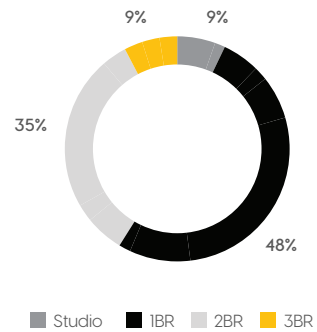
Average Square Feet



Average \$PSF



Unit Mix

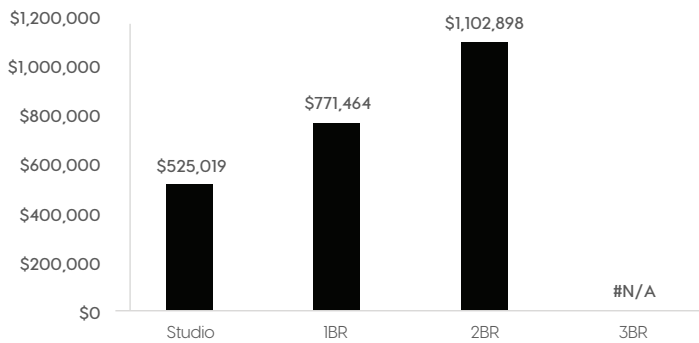


- Studio Price Per Foot - 5% Quarterly Decrease
- + One Bedroom Price Per Foot - 1% Quarterly Increase
- Two Bedroom Price Per Foot - 10% Quarterly Decrease

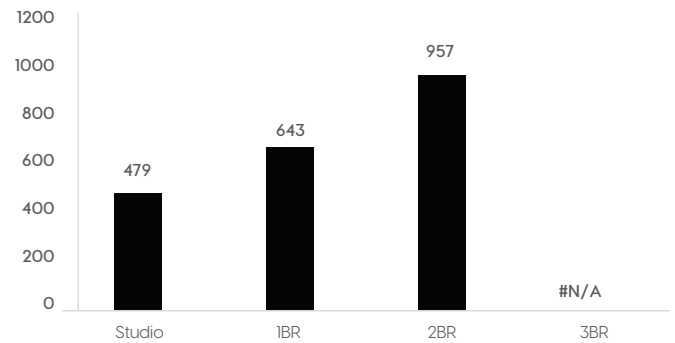
Average Price - \$944,907
Average Price Per Foot - \$1,170
Highest Price - \$1,535,000 at Nusun Vernon at 30-55 Vernon Boulevard
Highest Price Per Foot - \$1,490 at Oasis at 31-16 21st Street

Total Volume = 22

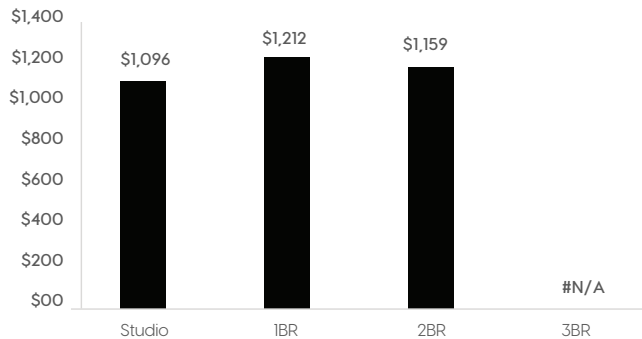
Average Price



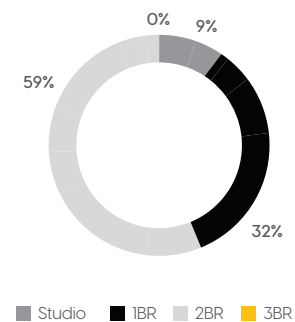
Average Square Feet



Average \$PSF



Unit Mix

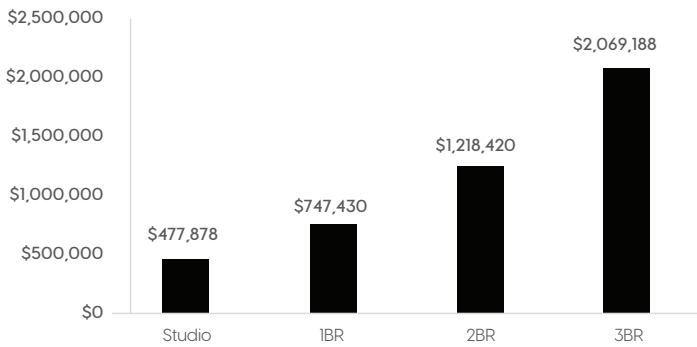


- Studio Price Per Foot - 18% Quarterly Decrease
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- Two Bedroom Price Per Foot - 8% Quarterly Decrease
- + Three Bedroom Price Per Foot - 11% Quarterly Increase

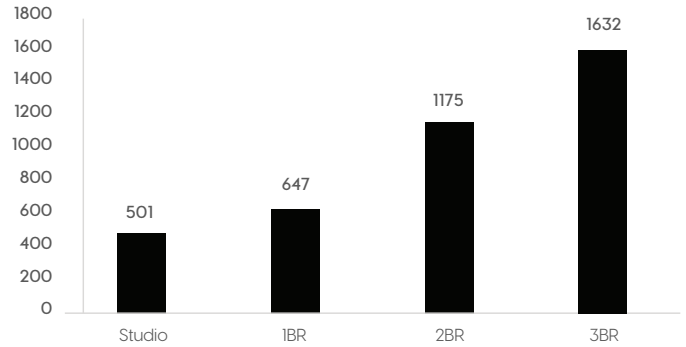
Average Price - \$1,010,583
 Average Price Per Foot - \$1,129
 Highest Price - \$2,620,250 at Nusun Vernon at 30-55 Vernon Boulevard
 Highest Price Per Foot - \$1,404 at Nusun Vernon at 30-55 Vernon Boulevard

Total Volume = 50

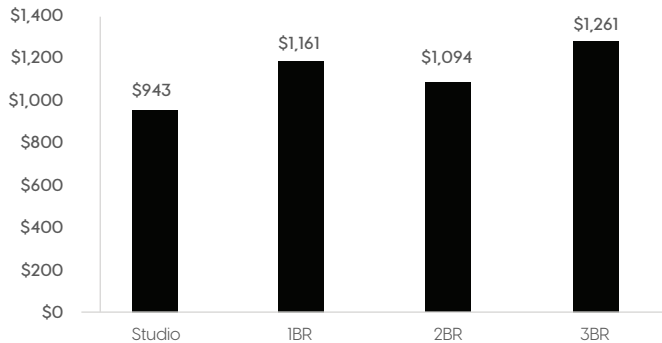
Average Price



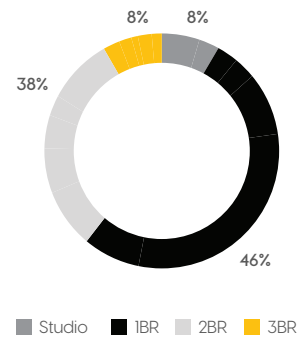
Average Square Feet



Average \$PSF



Unit Mix

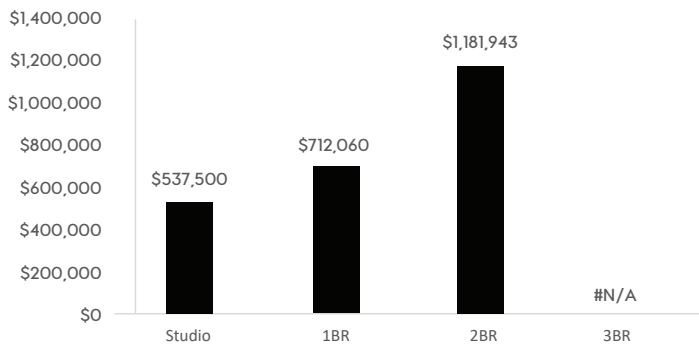


- Studio Price Per Foot - 3% Quarterly Decrease
- One Bedroom Price Per Foot - 6% Quarterly Decrease
- + Two Bedroom Price Per Foot - 4% Quarterly Increase

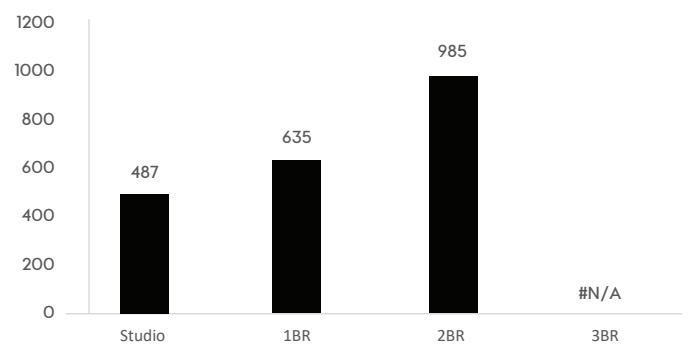
Average Price - \$842,069
 Average Price Per Foot - \$1,140
 Highest Price - \$1,727,955 at Nusun Vernon at 30-55 Vernon Boulevard
 Highest Price Per Foot - \$1,481 at Nusun Vernon at 30-55 Vernon Boulevard

Total Volume = 19

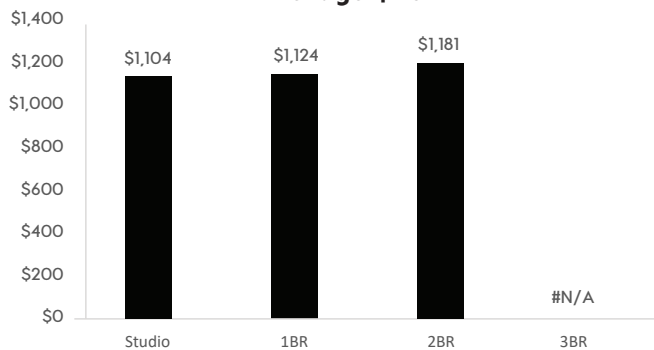
Average Price



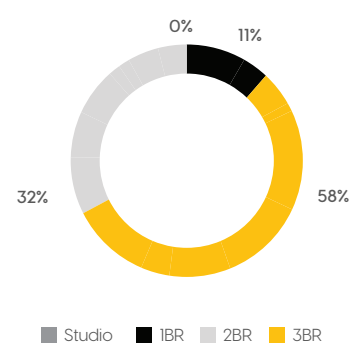
Average Square Feet



Average \$PSF



Unit Mix



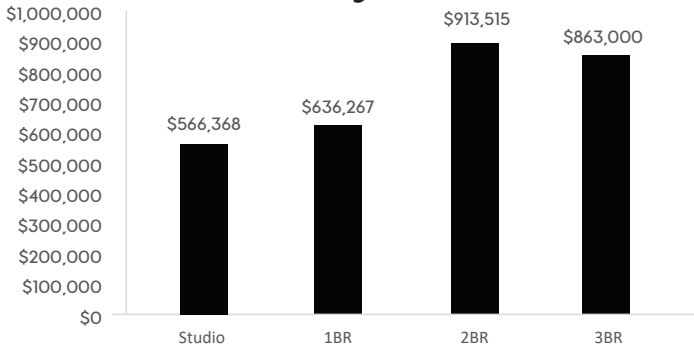
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- Studio Price Per Foot - 11% Quarterly Decrease
- One Bedroom Price Per Foot - 5% Quarterly Decrease
- Two Bedroom Price Per Foot - 3% Quarterly Decrease

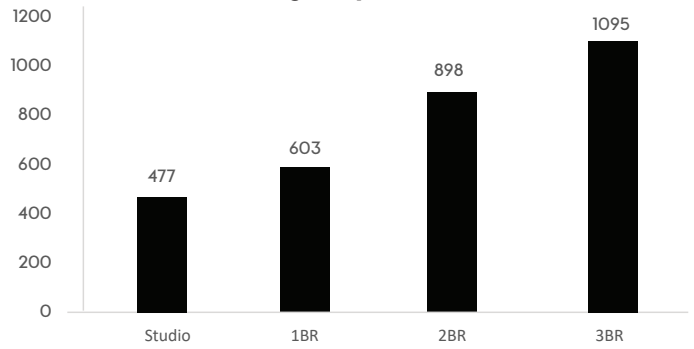
Average Price - \$718,749
 Average Price Per Foot - \$1,071
 Highest Price - \$1,168,951 at The Farrington at 33-66 Farrington Street
 Highest Price Per Foot - \$1,414 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume = 38

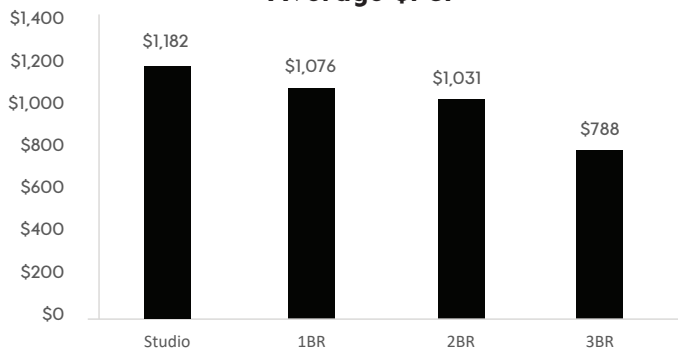
Average Price



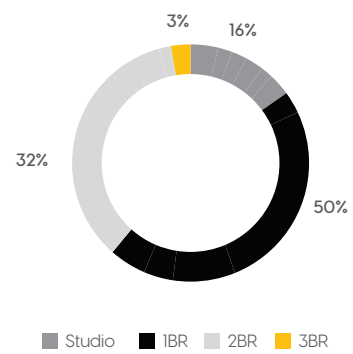
Average Square Feet



Average \$PSF



Unit Mix

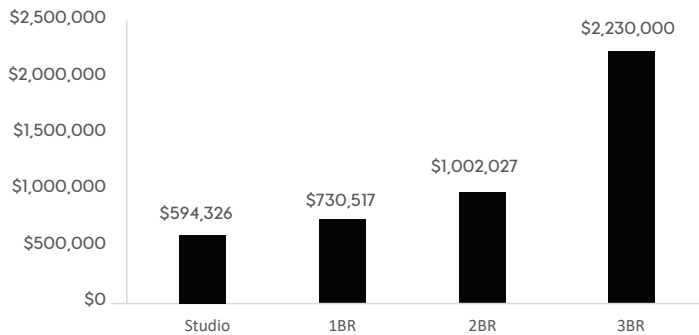


- Studio Price Per Foot - 7% Quarterly Decrease
- One Bedroom Price Per Foot - 4% Quarterly Decrease
- + Two Bedroom Price Per Foot - 8% Quarterly Increase
- + Three Bedroom Price Per Foot - 20% Quarterly Increase

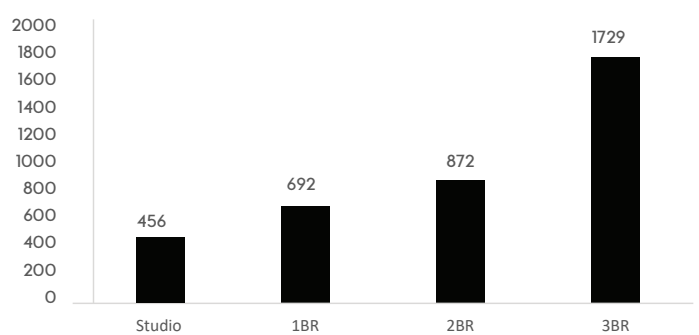
Average Price - \$999,215
 Average Price Per Foot - \$1,149
 Highest Price - \$2,750,000 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,608 at The Farrington at 33-66 Farrington Street

Total Volume = 42

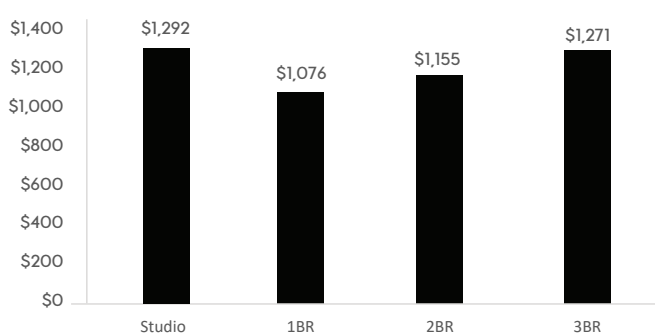
Average Price



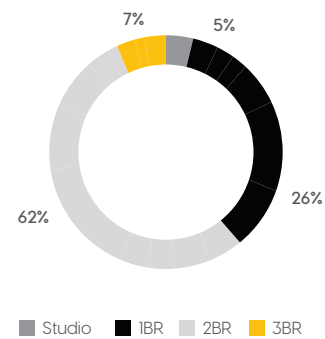
Average Square Feet



Average \$PSF



Unit Mix

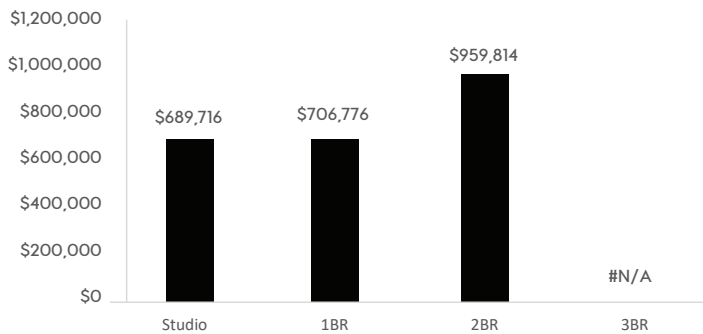


- + Studio Price Per Foot - 3% Quarterly Increase
- + One Bedroom Price Per Foot - 2% Quarterly Increase
- Two Bedroom Price Per Foot - 8% Quarterly Decrease

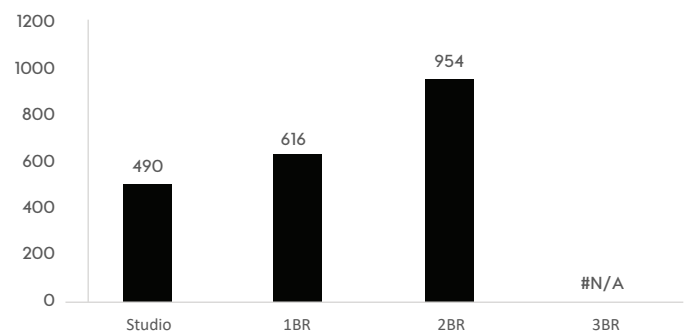
Average Price - \$825,738
 Average Price Per Foot - \$1,110
 Highest Price - \$1,088,000 at Tower 3 at 40-22 College Point Boulevard
 Highest Price Per Foot - \$1,474 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume = 19

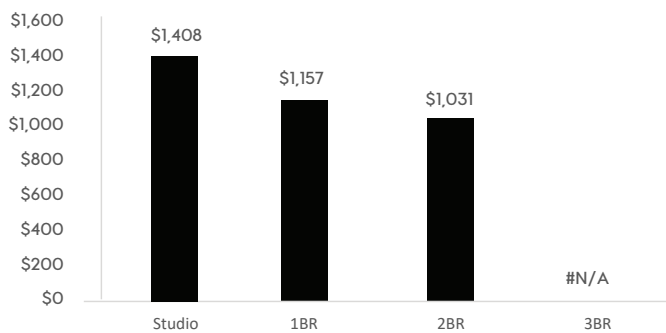
Average Price



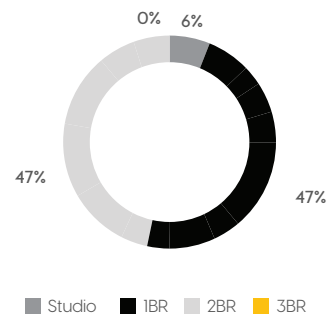
Average Square Feet

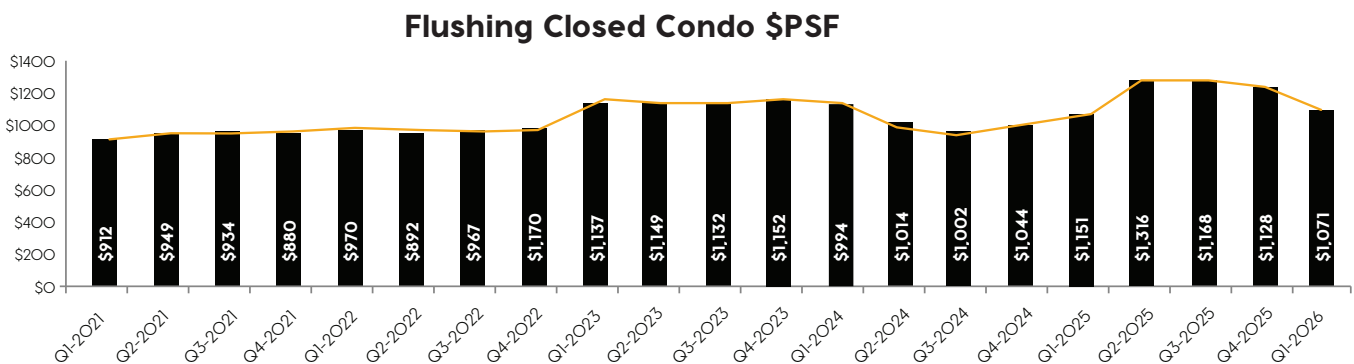
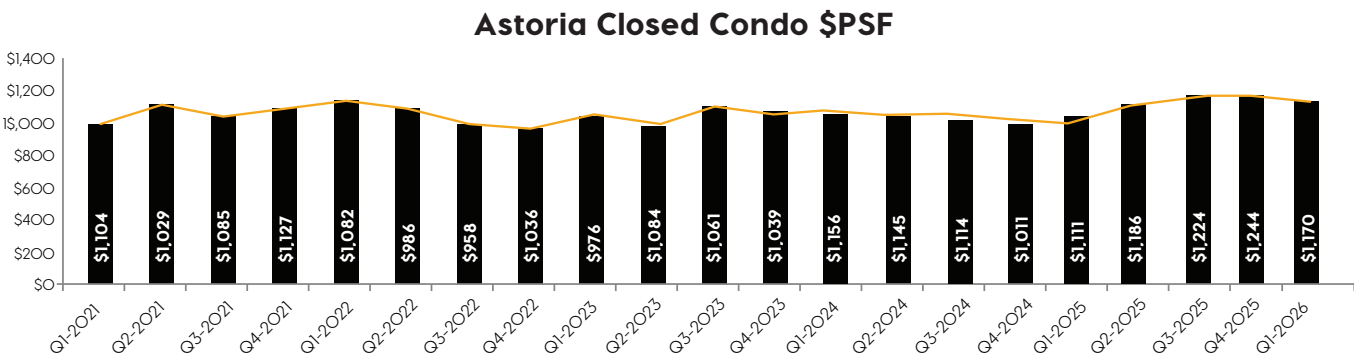
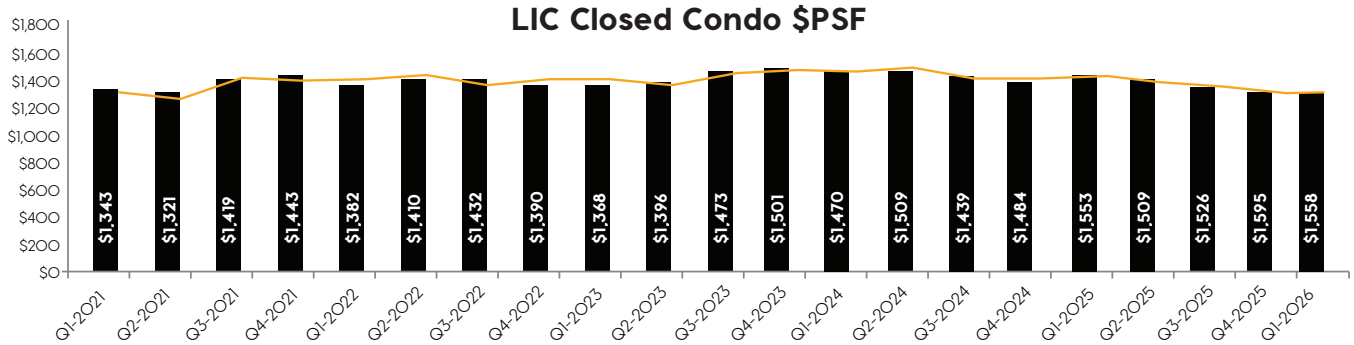


Average \$PSF



Unit Mix





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

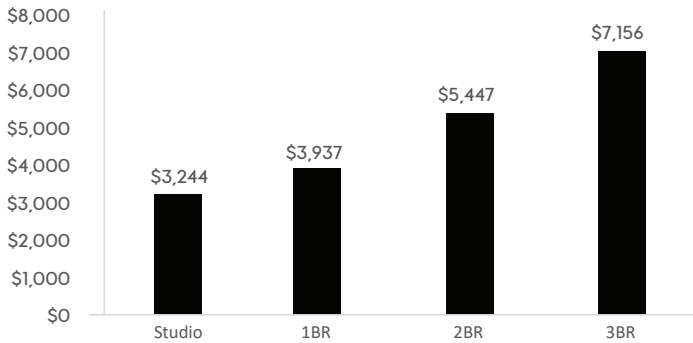
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- Studio Price Per Foot - 1% Quarterly Decrease
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- Two Bedroom Price Per Foot - 4% Quarterly Decrease
- Three Bedroom Price Per Foot - 13% Quarterly Decrease

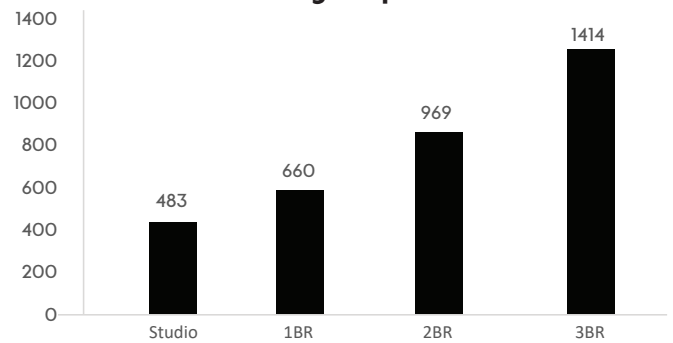
Average Price - \$4,406
 Average Price Per Foot - \$75
 Highest Price - \$7,879 at Crescent Club at 41-17 Crescent Street
 Highest Price per Foot - \$96 at 1 QPS at 42-20 24th Street

Total Volume = 107

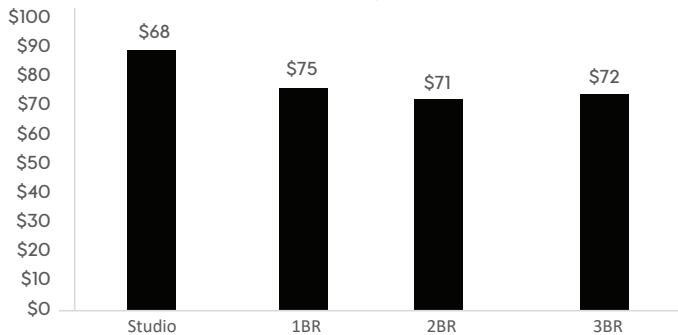
Average Rent



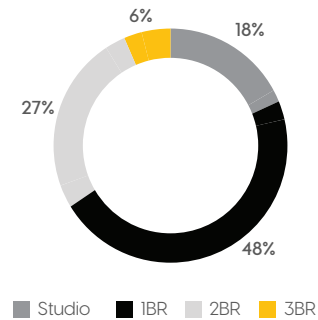
Average Square Feet



Average \$PSF



Unit Mix



Q1- 2026	
Luxury Rentals	Price
Studio	\$3,456
1BR	\$4,175
2BR	\$5,911
3BR	\$7,242
Overall	\$5,196
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

Q4-2025	
Luxury Rentals	Price
Studio	\$3,387
1BR	\$4,226
2BR	\$6,008
3BR	\$6,746
Overall	\$5,092
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q3-2025	
Luxury Rentals	Price
Studio	\$3,509
1BR	\$4,316
2BR	\$6,070
3BR	\$7,601
Overall	\$5,374
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q2-2025	
Luxury Rentals	Price
Studio	\$3,476
1BR	\$4,205
2BR	\$6,055
3BR	\$7,411
Overall	\$5,284
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

* Net Rents are being used

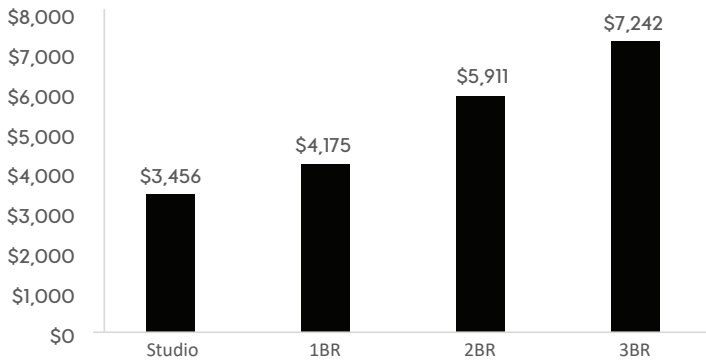
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

- One Bedroom Price Per Foot - 1% Quarterly Decrease
- Two Bedroom Price Per Foot - 11% Quarterly Decrease
- Three Bedroom Price Per Foot - 20% Quarterly Decrease

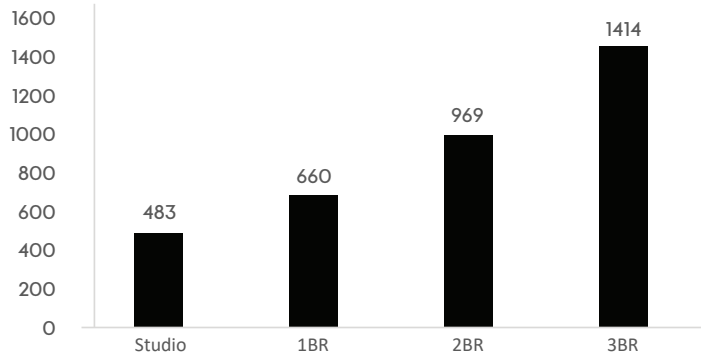
Average Price - \$4,722
 Average Price Per Foot - \$79
 Highest Price - \$9,600 at Skyline Tower at 3 Court Square
 Highest Price per Foot - \$109 at 1 QPS at 42-20 24th Street

Total Volume = 681

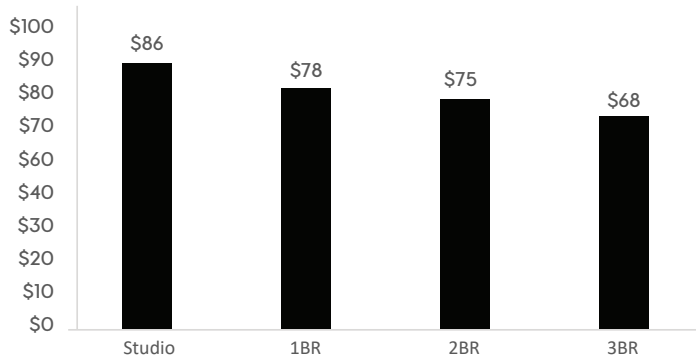
Average Rent



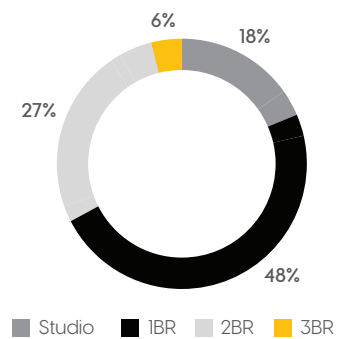
Average Square Feet



Average \$PSF



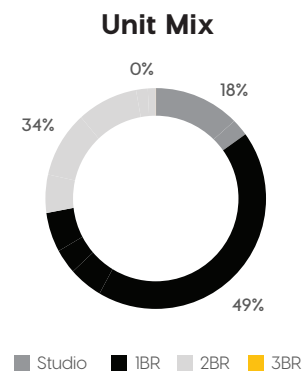
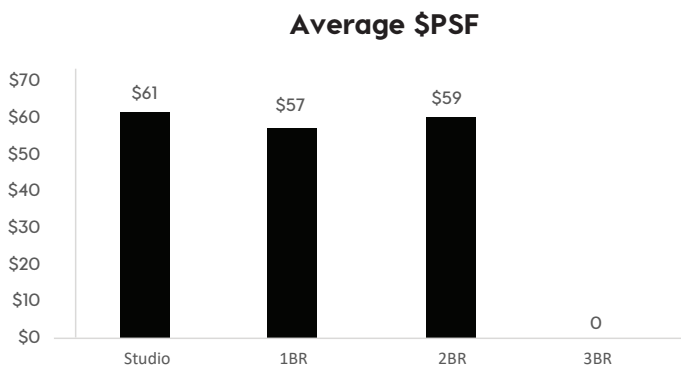
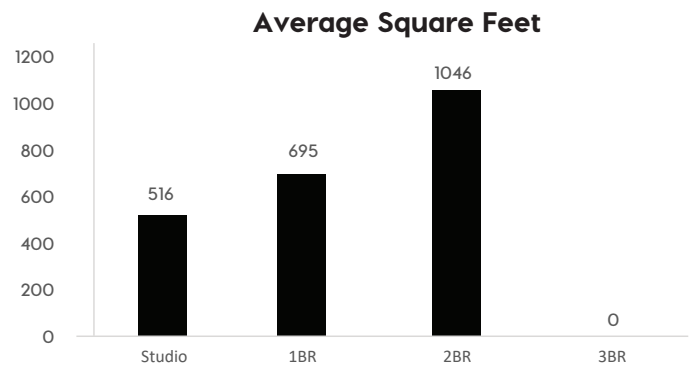
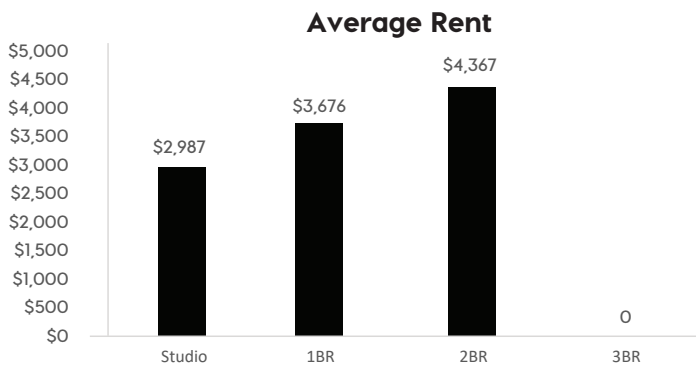
Unit Mix



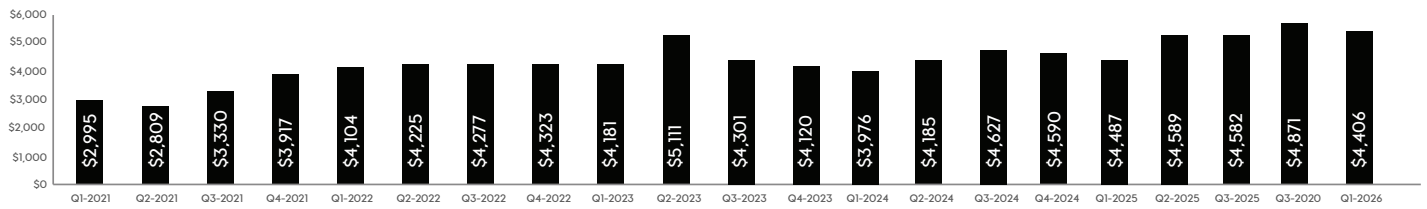
- + Studio Price Per Foot - 1% Quarterly Increase
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- Two Bedroom Price Per Foot - 2% Quarterly Decrease

Average Price - \$3,789
 Average Price Per Foot - \$59
 Highest Price - \$10,000 at The Montenegro of Astoria at 30-50 21st Street
 Highest Price Per Foot - \$66 at 12-15 Broadway

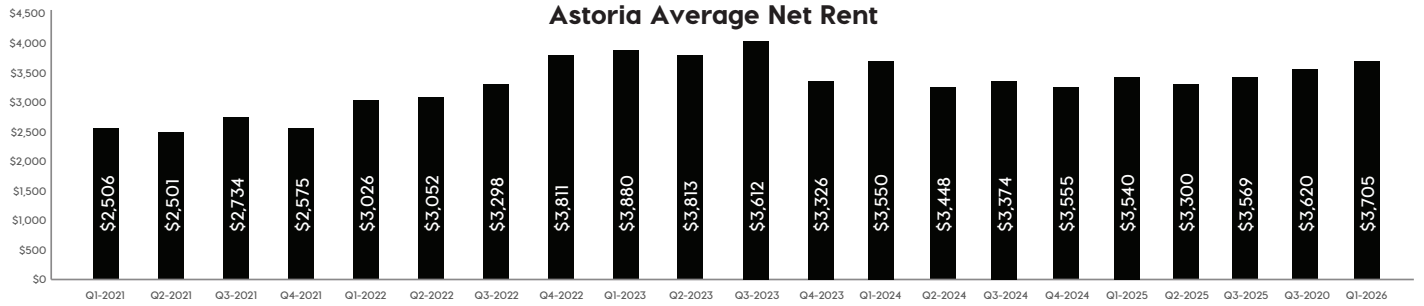
Total Volume = 171



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

Q1-2026 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

- 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

