



**MODERN**SPACES



**Q1/2024**

# Q1/2024 MARKET REPORT

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In Q1 2024, Long Island City condo prices stabilized with a marginal 0.5% yearly increase, while the price per foot saw a 2% quarterly decline. Astoria condos experienced an impressive 11% yearly price surge, coupled with a notable 13% quarterly increase in price per foot. However, in-contract volume plunged by 64% annually. Flushing condos faced a 9% yearly price drop, alongside a significant 55% quarterly decline in on-the-market volume.

Long Island City saw a 5% yearly decrease in net rent, Astoria witnessed a 5% drop, while Flushing experienced a 17% decline. Luxury rentals in LIC had a mixed performance, with studios dropping by 6% quarterly, but two-bedroom units increasing by 10%. Astoria luxury rentals displayed a subtle 1% quarterly increase in two-bedroom prices. Overall, Q1 2024 highlighted varied trends in prices and volumes across different neighborhoods.

Overall, the real estate market in Q1-2024 showed varied trends across different neighborhoods and property types. While some areas experienced modest price increases and stable rental demand, others saw declines in prices and volumes. Looking ahead to Q2-2024, we anticipate continued adjustments as the market adapts to changing economic conditions and buyer preferences. Factors such as supply dynamics, rental trends, and the performance of the luxury sector will likely influence market activity. Despite uncertainties, overall stabilization is expected as buyers and sellers adjust their expectations and market dynamics evolve.

**Best Regards,**

**ERIC BENAIM**

CEO / President & Founder  
Modern Spaces Real Estate

# HIGHLIGHTS

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## LONG ISLAND CITY CONDOS

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- + Closed Price - 0.5% Yearly Increase
- Closed Price Per Foot - 2% Quarterly Decrease
- + On the Market Price Per Foot - 5% Yearly Increase
- In Contract Volume - 35% Yearly Decrease
- In Contract Price - 3% Quarterly Decrease

## ASTORIA CONDOS

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- + Closed Price - 11% Yearly Increase
- + Closed Price Per Foot - 13% Quarterly Increase
- + On the Market Price Per Foot - 15% Yearly Increase
- In Contract Volume - 64% Yearly Decrease

## FLUSHING CONDOS

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- Closed Price - 9% Yearly Decrease
- Closed Price Per Foot: - 14% Quarterly Decrease
- + In Contract Price Per Foot - 17% Quarterly Increase
- On the Market Volume - 55% Quarterly Decrease
- + In Contract Price - 18% Quarterly Increase

## LONG ISLAND CITY RENTALS

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- Net Rent - 5% Yearly Decrease
- + Net Rent Price Per Foot - 7% Yearly Increase
- Rental Unit Volume - 17% Yearly Decrease

## ASTORIA RENTALS

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- Net Rent - 5% Yearly Decrease
- + Net Rent Price Per Foot - 8% Yearly Increase
- Rental Unit Volume - 6% Yearly Decrease

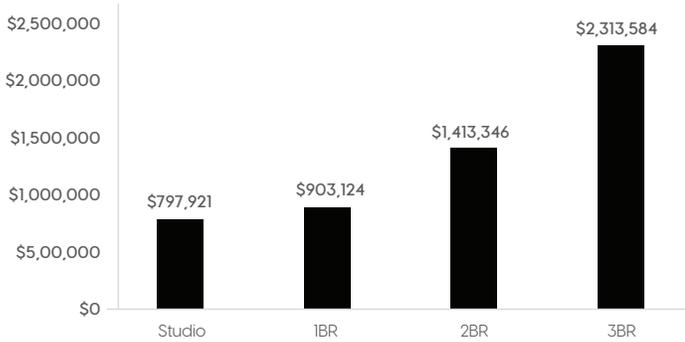
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- + Studio Price Per Foot - 5% Quarterly Increase
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- Two Bedroom Price Per Foot - 8% Quarterly Decrease
- Three Bedroom Price Per Foot - 2% Quarterly Decrease

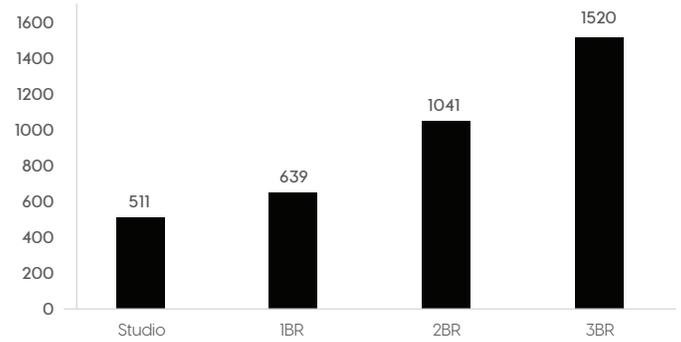
**Average Price - \$1,220,695**  
**Average Price Per Foot - \$1,467**  
**Highest Price - \$3,298,000 at The View at East Coast at 46-30 Center Boulevard**  
**Highest Price Per Foot - \$2,137 at Skyline Tower at 3 Court Square**

**Total Volume = 97**

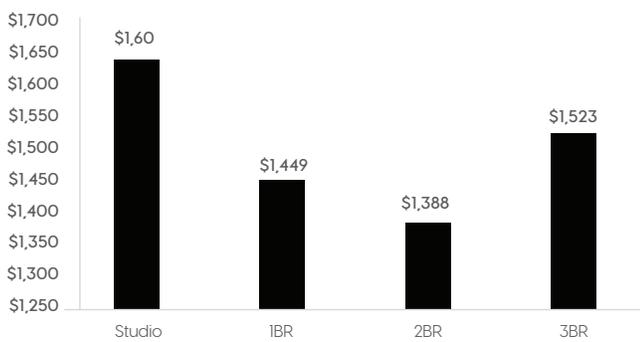
**Average Price**



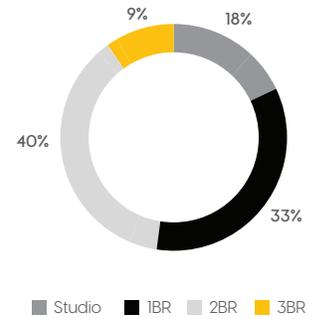
**Average Square Feet**



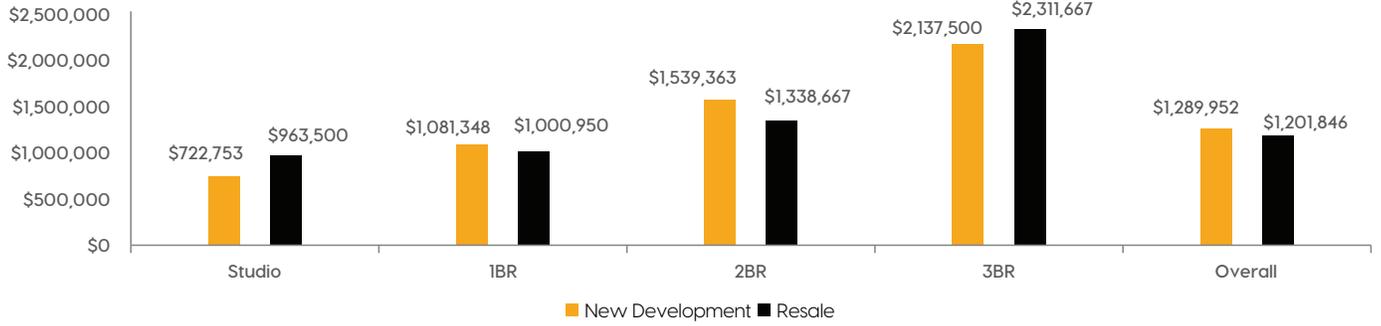
**Average \$PSF**



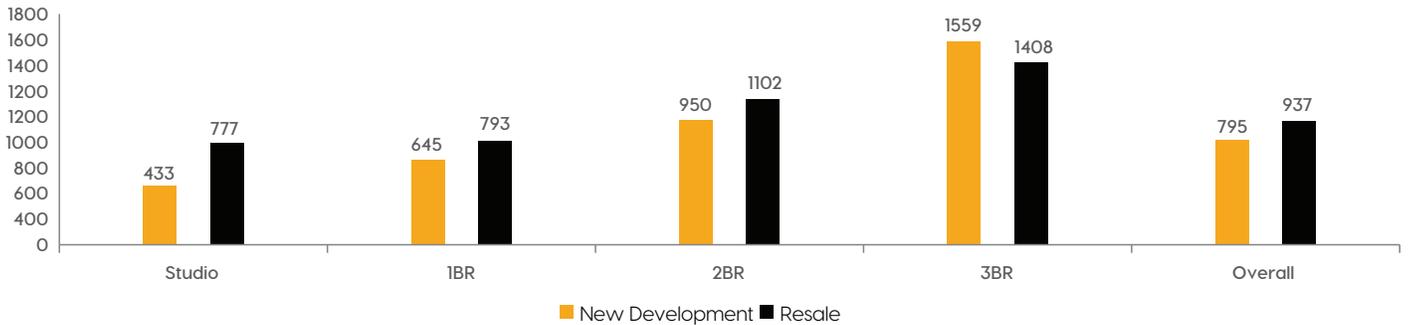
**Unit Mix**



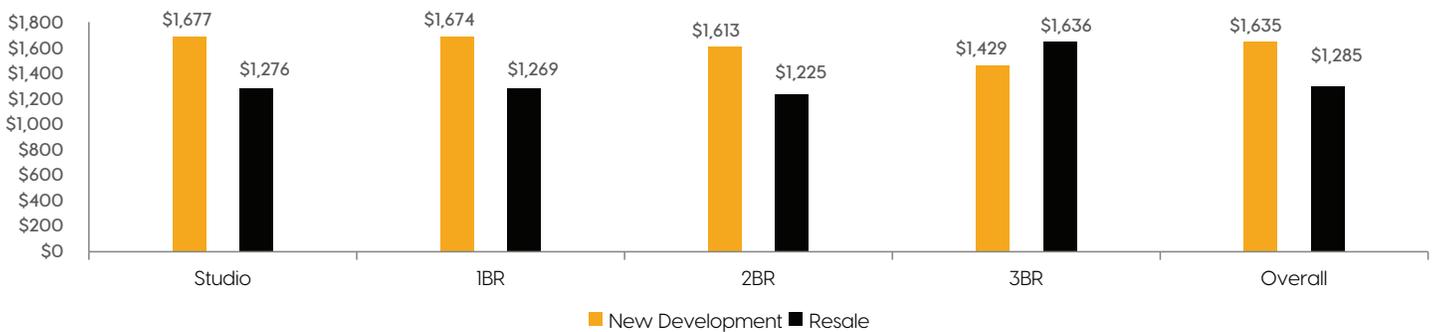
**Average Price**



**Average Square Feet**



**Average \$PSF**



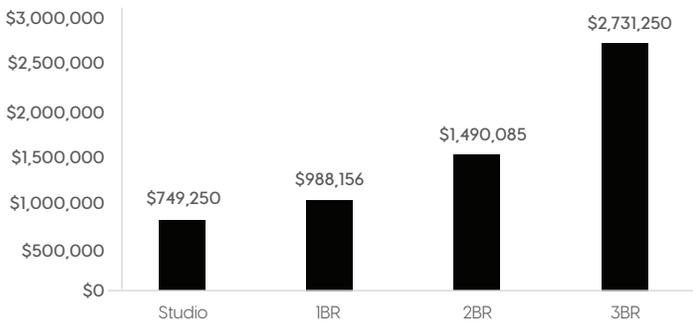
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

- + Studio Price Per Foot - 15% Quarterly Increase
- + One Bedroom Price Per Foot - 2% Quarterly Increase
- + Two Bedroom Price Per Foot - 8% Quarterly Increase
- Three Bedroom Price Per Foot - 3% Quarterly Decrease

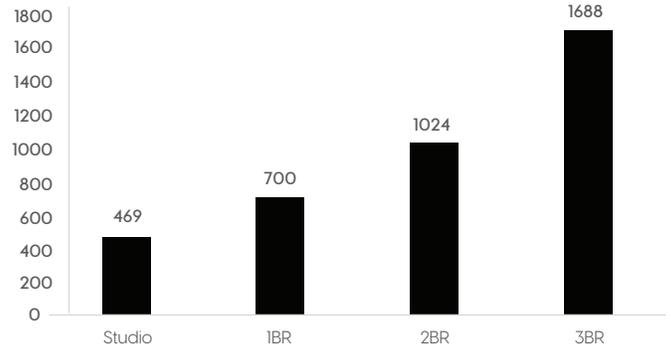
Average Price - \$1,342,661  
 Average Price Per Foot - \$1,487  
 Highest Price - \$3,200,000 at CORTE at 21-30 44th Drive  
 Highest Price Per Foot - \$2,833 at Skyline Tower at 3 Court Square

Total Volume = 61

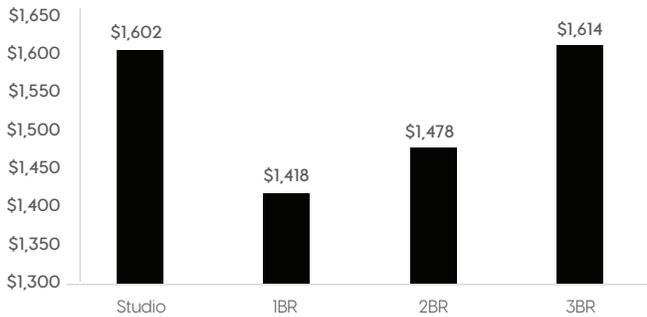
**Average Price**



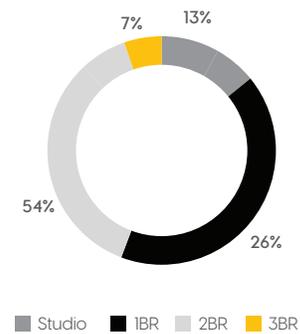
**Average Square Feet**



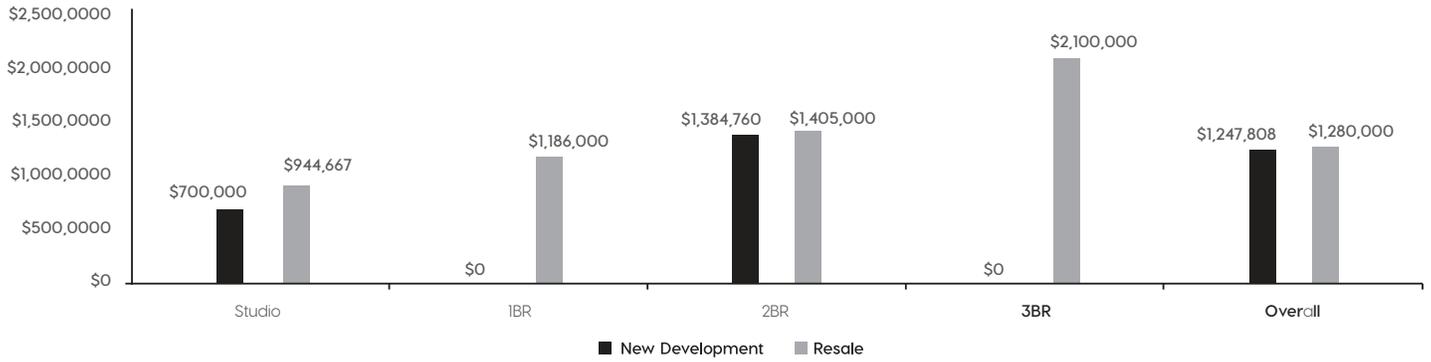
**Average \$PSF**



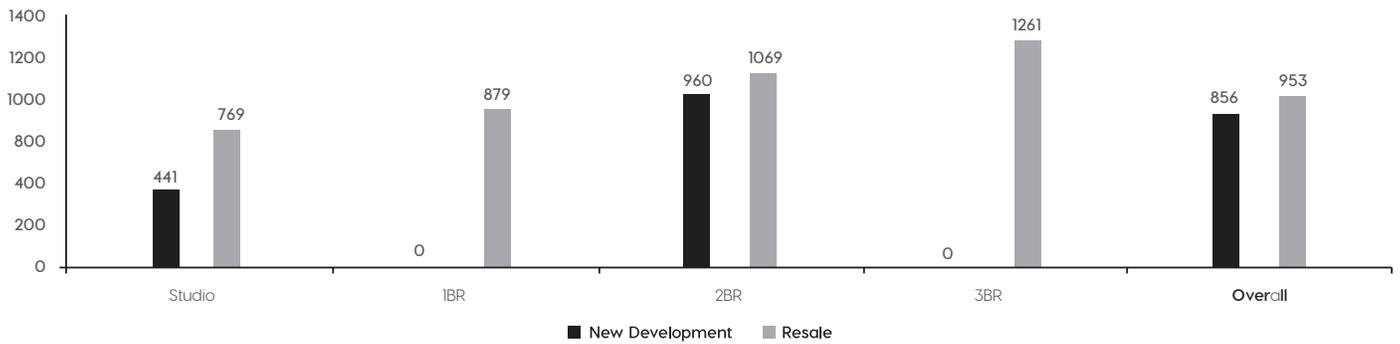
**Unit Mix**



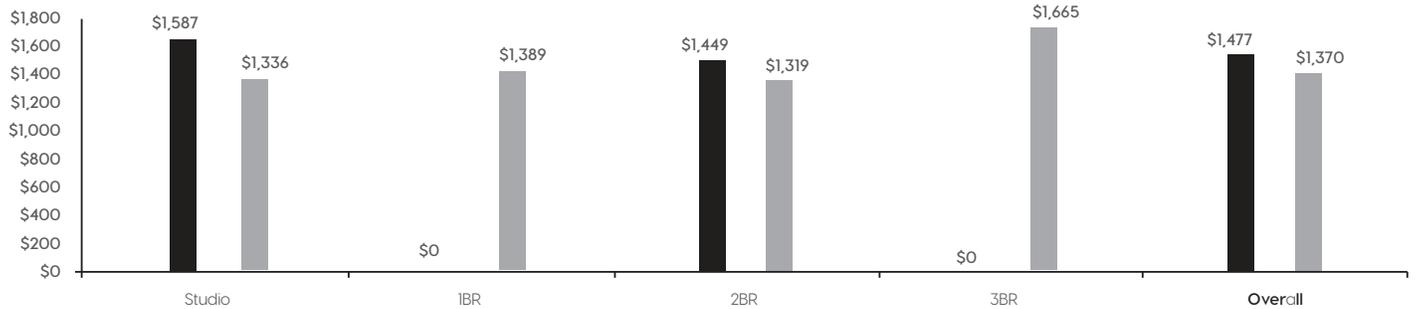
Average Price



Average Square Feet



Average \$PSF



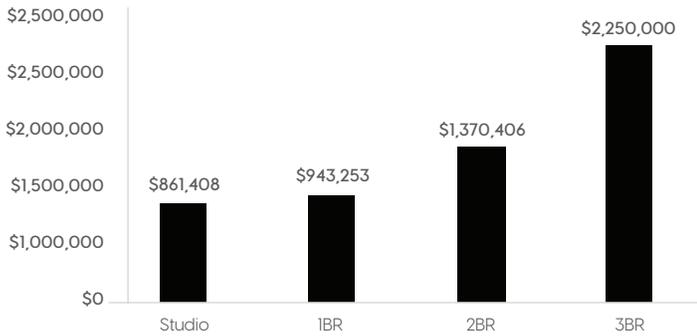
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

- Studio Price Per Foot - 12% Quarterly Decrease
- + One Bedroom Price Per Foot - 2% Quarterly Increase
- + Two Bedroom Price Per Foot - 8% Quarterly Increase
- Three Bedroom Price Per Foot - 2% Quarterly Decrease

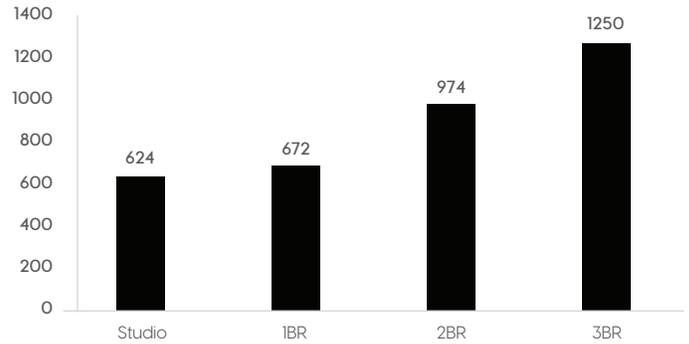
Average Price - \$1,193,762  
 Average Price Per Foot - \$1,446  
 Highest Price - \$2,375,000 at CORTE at 21-30 44th Drive  
 Highest Price Per Foot - \$2,094 at The Vista at 44-15 Purves Street

Total Volume = 51

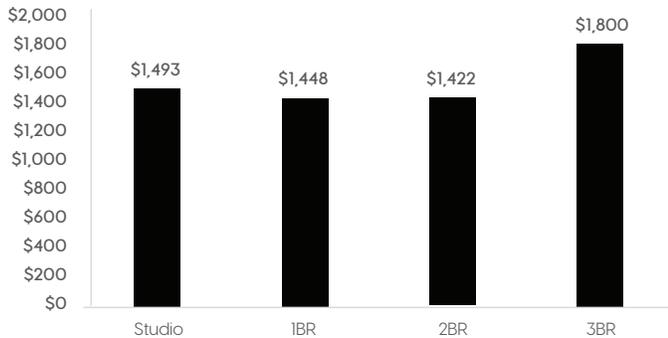
**Average Price**



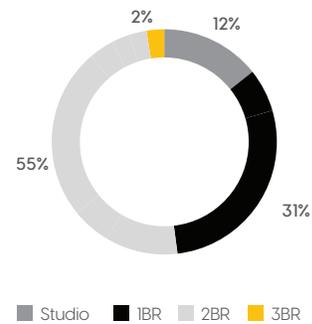
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

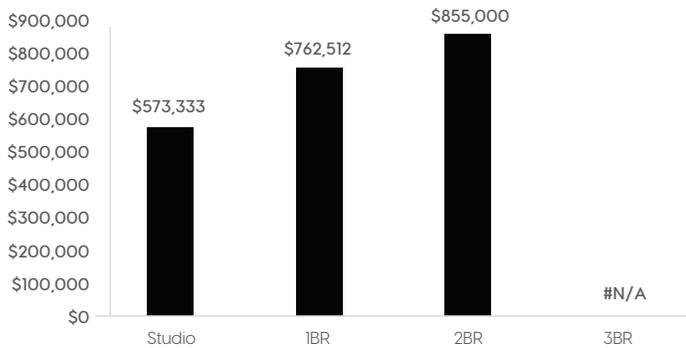


- + Studio Price Per Foot - 17% Quarterly Increase
- + One Bedroom Price Per Foot - 19% Quarterly Increase
- Two Bedroom Price Per Foot - 15% Quarterly Decrease

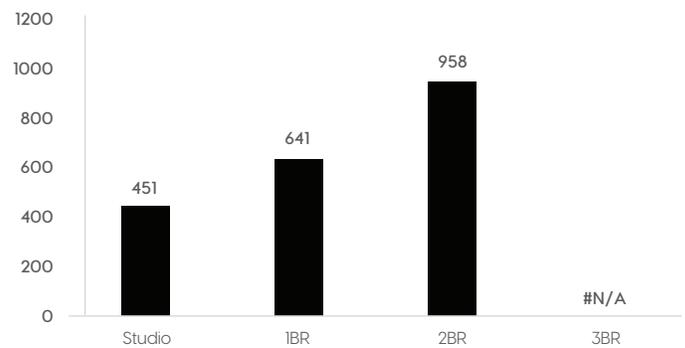
**Average Price - \$758,470**  
**Average Price Per Foot - \$1,170**  
**Highest Price - \$985,000 at Citiview Condo at 12-14 31St Avenue**  
**Highest Price Per Foot - \$1,405 at Marina Astoria at 30-05 at Ver-non Boulevard**

Total Volume = 26

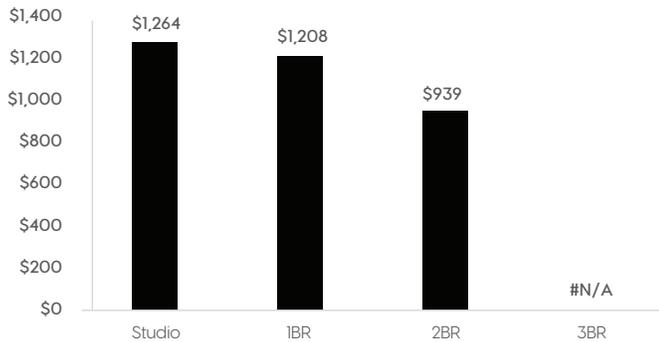
**Average Price**



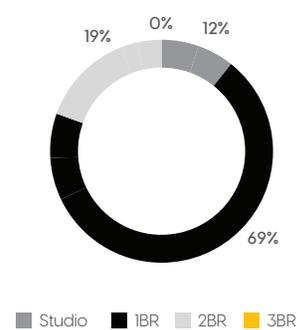
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

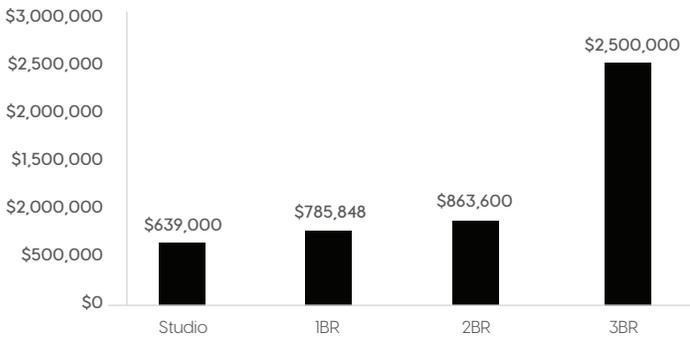


- + Studio Price Per Foot - 26% Quarterly Increase
- + One Bedroom Price Per Foot - 1% Quarterly Increase
- Two Bedroom Price Per Foot - 16% Quarterly Decrease

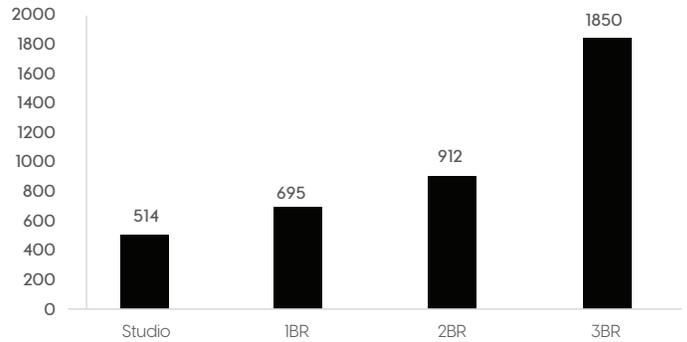
Average Price - \$823,867  
 Average Price Per Foot - \$1,150  
 Highest Price - \$2,500,000 at The Livelle at 30-11 21st Street  
 Highest Price Per Foot - \$1,622 at 34-32 35th Street

Total Volume = 36

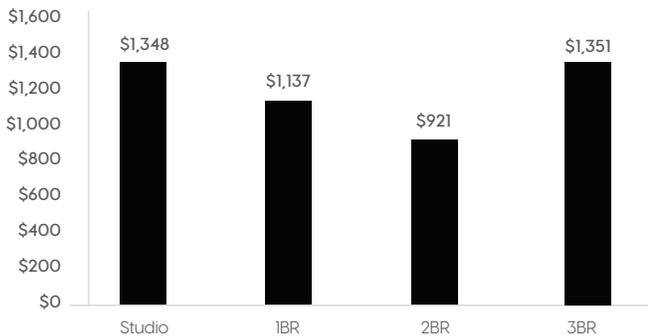
**Average Price**



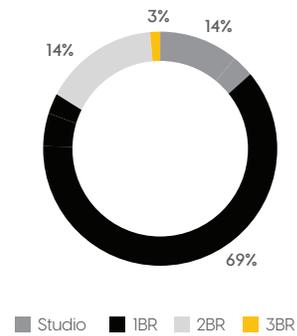
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

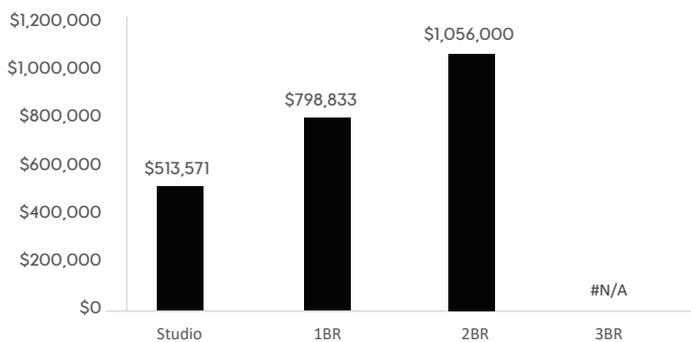


- + One Bedroom Price Per Foot - 32% Quarterly Increase
- + Two Bedroom Price Per Foot - 15% Quarterly Increase

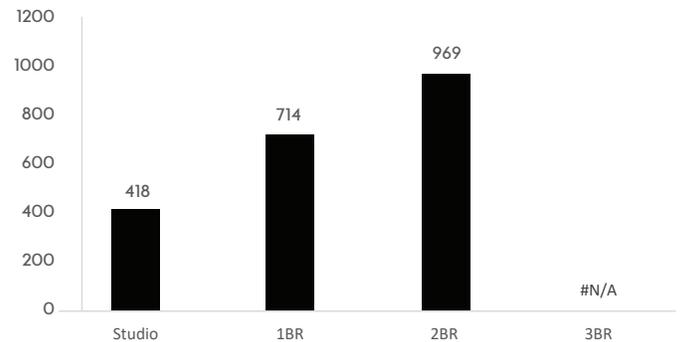
Average Price - \$722,250  
 Average Price Per Foot - \$1,200  
 Highest Price - \$1,275,000 at East River Tower at 11-24 31st Avenue  
 Highest Price Per Foot - \$1,319 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 16

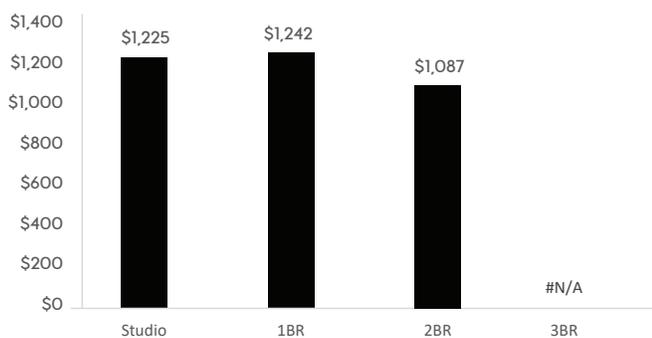
**Average Price**



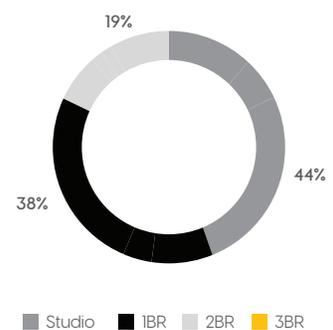
**Average Square Feet**



**Average \$PSF**



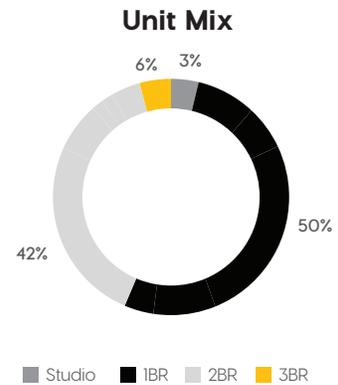
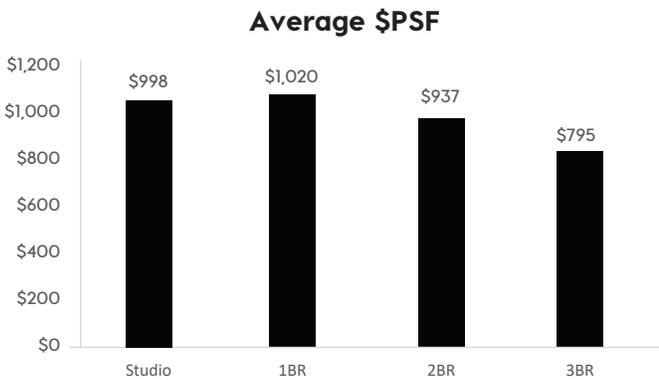
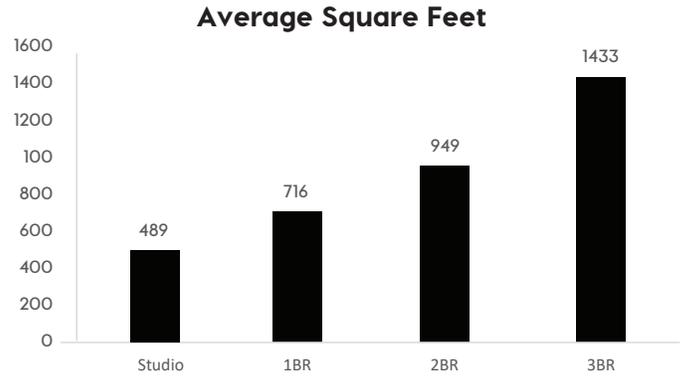
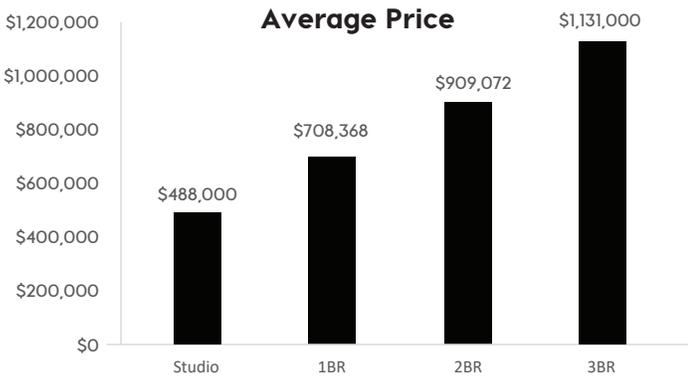
**Unit Mix**



- + Studio Price Per Foot - 51% Quarterly Increase
- One Bedroom Price Per Foot - 13% Quarterly Decrease
- Two Bedroom Price Per Foot - 18% Quarterly Decrease
- Three Bedroom Price Per Foot - 34% Quarterly Decrease

Average Price - \$846,637  
 Average Price Per Foot - \$980  
 Highest Price - \$2,188,888 at Grand Two at 131-03 40 ROAD  
 Highest Price Per Foot - \$1,361 at NuSun Tower at 136-18 Maple Avenue

Total Volume = 37

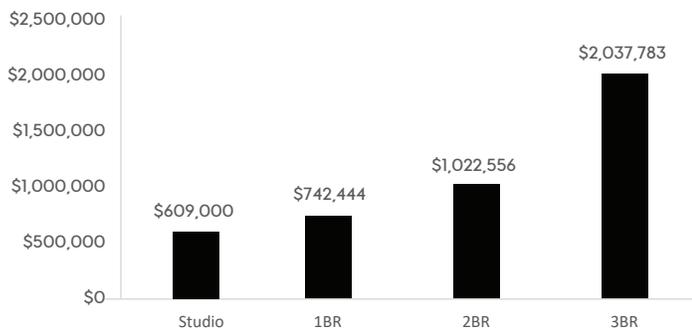


- + Studio Price Per Foot - 24% Quarterly Increase
- One Bedroom Price Per Foot - 9% Quarterly Decrease
- + Two Bedroom Price Per Foot - 12% Quarterly Increase

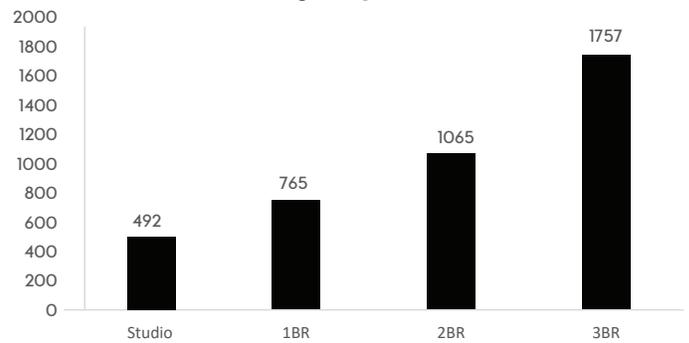
Average Price - \$1,083,377  
 Average Price Per Foot - \$1,033  
 Highest Price - \$3,122,915 at Tangram House West Condominium at 133-36 37th Avenue  
 Highest Price Per Foot - \$1,448 at Tangram House West Condominium at 133-36 37th Avenue

Total Volume = 26

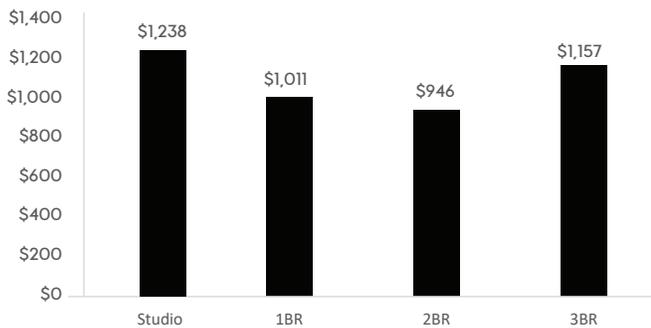
**Average Price**



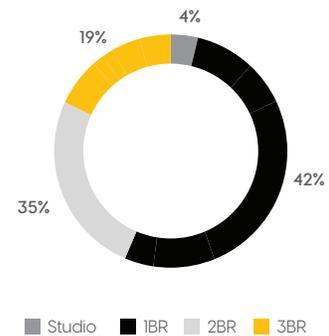
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

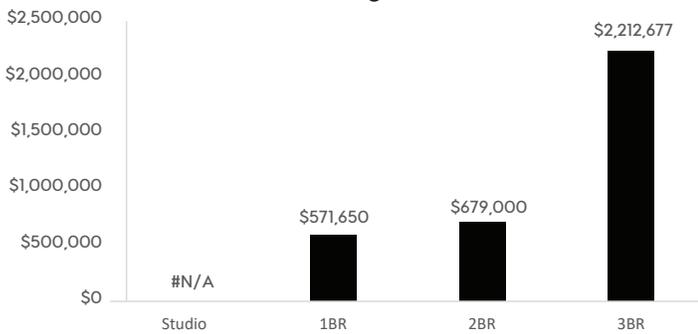


- One Bedroom Price Per Foot - 8% Quarterly Decrease  
 + Three Bedroom Price Per Foot - 42% Quarterly Increase

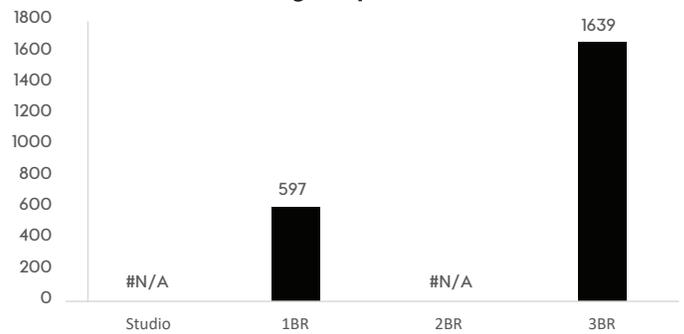
Average Price - \$1,154,442  
 Average Price Per Foot - \$1,154  
 Highest Price - \$2,212,677 at Tangram House West Condominium at 133-36 37th Avenue  
 Highest Price Per Foot - \$1,350 at Tangram House West Condominium at 133-36 37th Avenue

Total Volume = 3

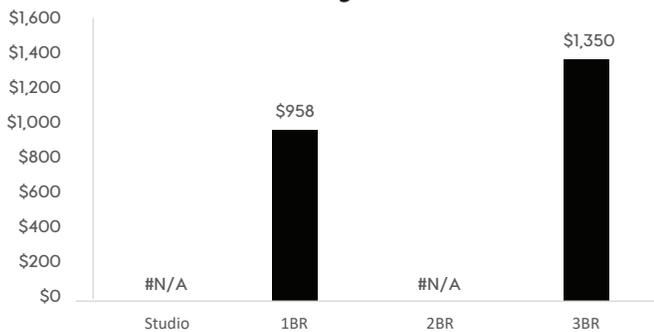
**Average Price**



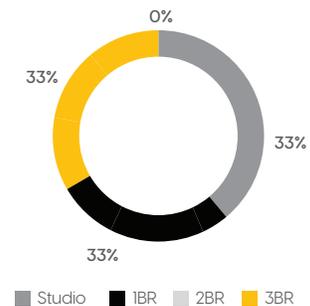
**Average Square Feet**



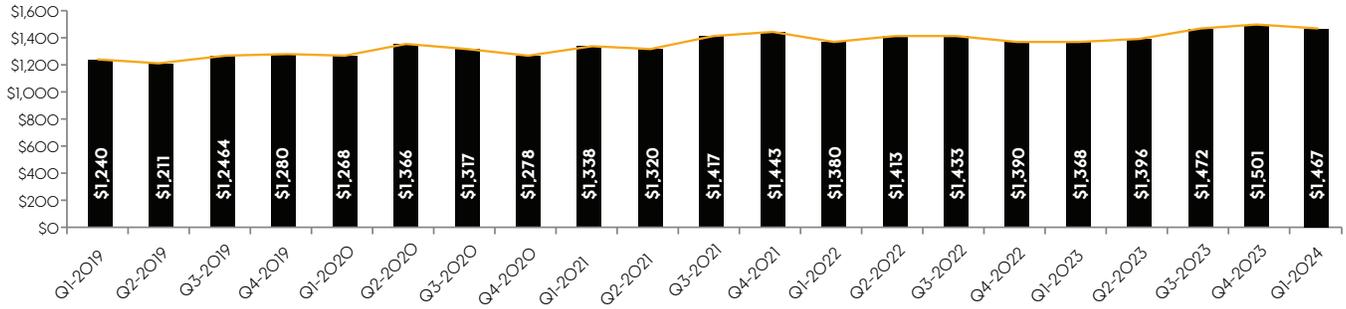
**Average \$PSF**



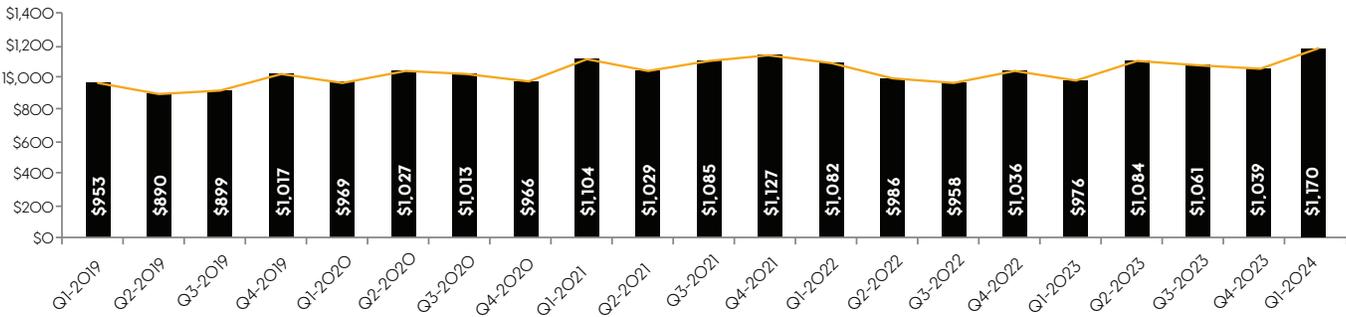
**Unit Mix**



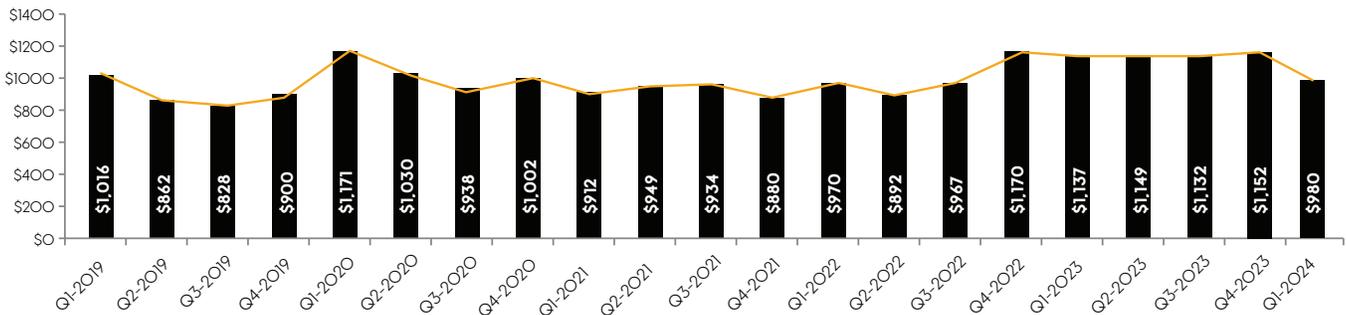
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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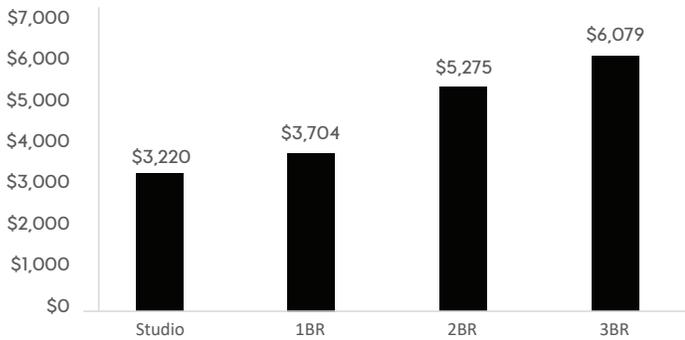
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- Studio Price Per Foot - 6% Quarterly Decrease
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- + Two Bedroom Price Per Foot - 10% Quarterly Increase
- + Three Bedroom Price Per Foot - 23% Quarterly Increase

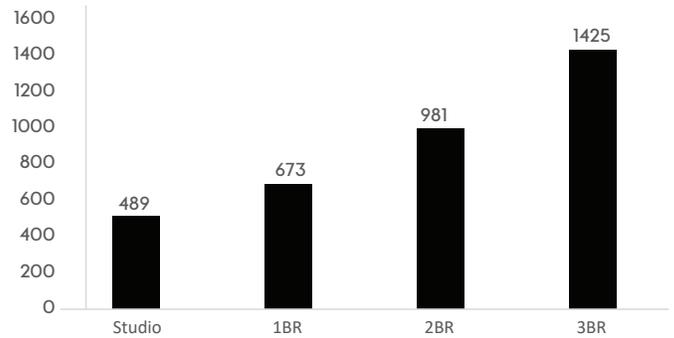
Average Price - \$3,961  
 Average Price Per Foot - \$71  
 Highest Price - \$7,800 at Townhouse on the Park at 11-17 46th Avenue  
 Highest Price per Foot - \$89 at ALTA LIC at 29-22 Northern Boulevard

Total Volume = 128

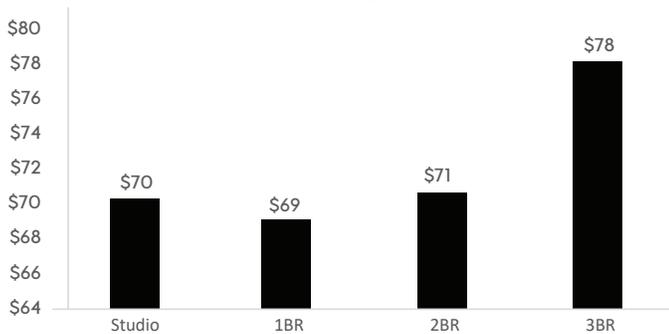
**Average Rent**



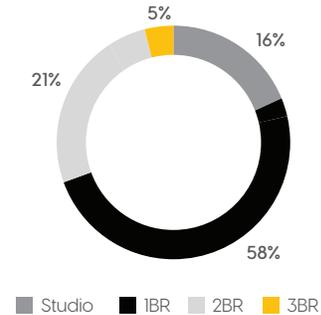
**Average Square Feet**



**Average \$PSF**



**Unit Mix**



Q1- 2024	
Luxury Rentals	Price
Studio	\$3,287
1BR	\$3,964
2BR	\$5,830
3BR	\$7,627
<b>Overall</b>	<b>\$5,188</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,593</b>

Q4-2023	
Luxury Rentals	Price
Studio	\$3,133
1BR	\$3,936
2BR	\$5,527
3BR	\$7,125
<b>Overall</b>	<b>\$4,930</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,593</b>

Q3-2023	
Luxury Rentals	Price
Studio	\$3,199
1BR	\$4,006
2BR	\$5,592
3BR	\$7,713
<b>Overall</b>	<b>\$5,128</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,593</b>

Q2-2023	
Luxury Rentals	Price
Studio	\$3,211
1BR	\$3,993
2BR	\$5,872
3BR	\$8,007
<b>Overall</b>	<b>\$5,271</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,593</b>

\* Net Rents are being used

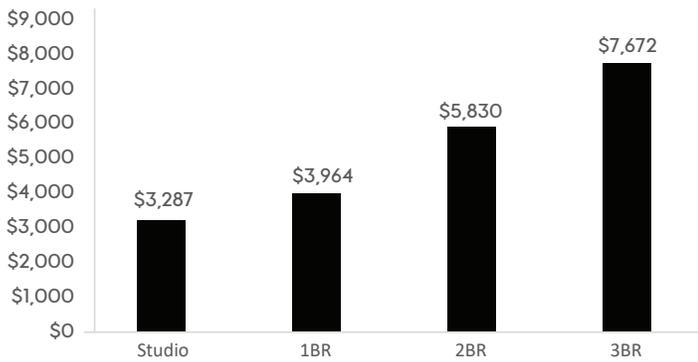
\* If you would like more information on earlier quarters, please email [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

- + Studio Price Per Foot - 3% Quarterly Increase
- + One Bedroom Price Per Foot - 1% Quarterly Increase
- + Two Bedroom Price Per Foot - 9% Quarterly Increase

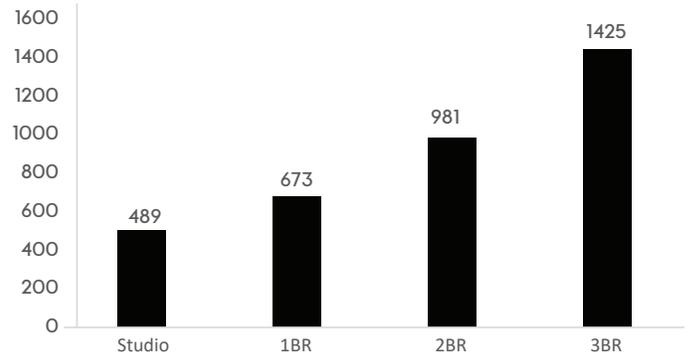
Average Price - \$4,461  
 Average Price Per Foot - \$74  
 Highest Price - \$10,785 at Avalon Riverview North at 4-75 48th Avenue  
 Highest Price per Foot - \$114 at Skyline Tower at 3 Court Square

Total Volume = 770

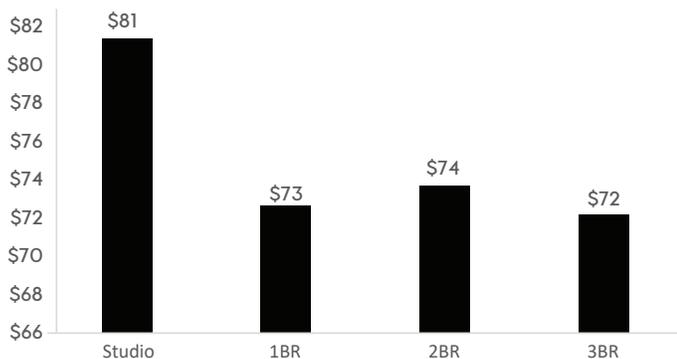
**Average Rent**



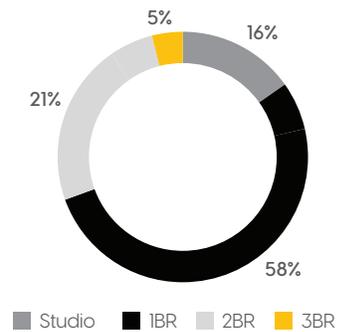
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

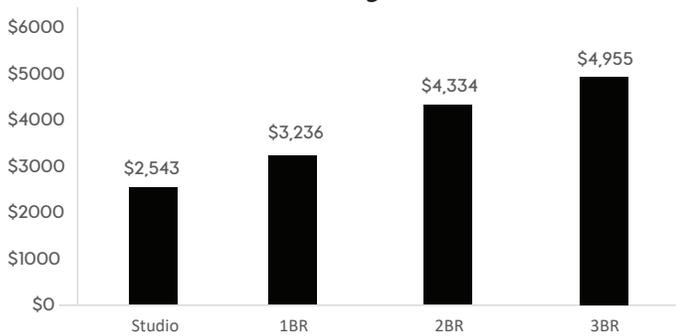


- Studio Price Per Foot - 2% Quarterly Decrease
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- + Two Bedroom Price Per Foot - 1% Quarterly Increase
- + Three Bedroom Price Per Foot - 0.3% Quarterly Increase

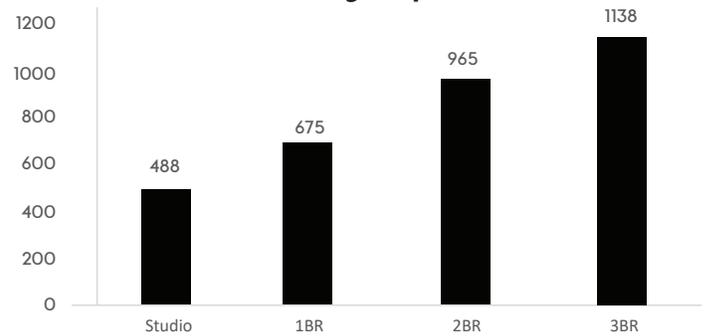
Average Price - \$3,629  
 Average Price Per Foot - \$56  
 Highest Price - \$6,550 at Astoria West at 30-77 Vernon Boulevard  
 Highest Price Per Foot - \$69 at 23-33 Astoria Boulevard

Total Volume = 160

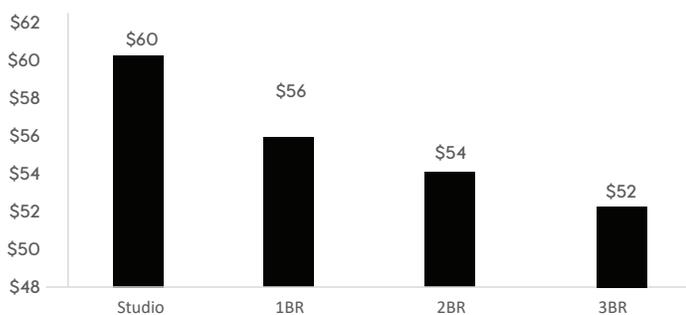
**Average Rent**



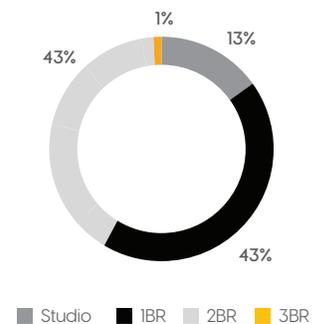
**Average Square Feet**



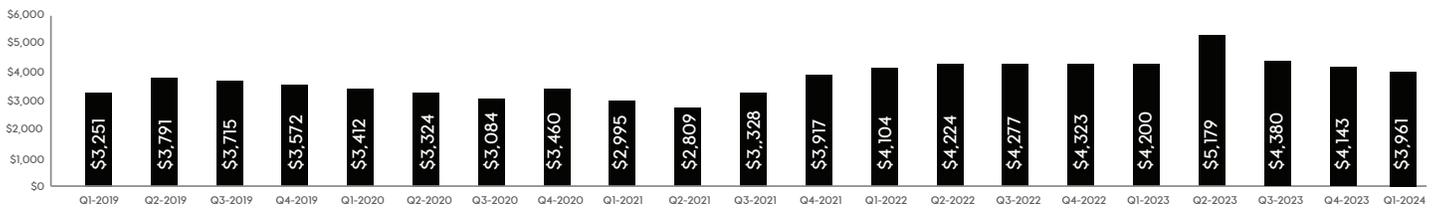
**Average \$PSF**



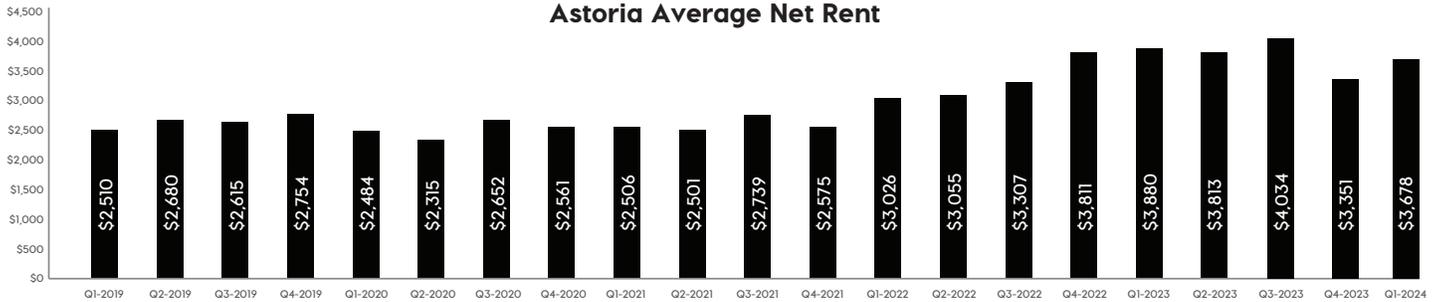
**Unit Mix**



**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](mailto: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](mailto:evan@modernspacesnyc.com)

### BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



**Edward Di Tomasso**

Sales Team Manager

[edward@modernspacesnyc.com](mailto:edward@modernspacesnyc.com)  
347-276-9593

### MASPETH & ELMHURST



**Michael Ellis**

Neighborhood Specialist

[michael.ellis@modernspacesnyc.com](mailto:michael.ellis@modernspacesnyc.com)  
917-796-6516

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

<b>2023 Total Sales</b>	<b>28</b>
<b>2023 Total Dollar Volume</b>	<b>\$ 202,796,875</b>

	<b>Walkup (5+ units)</b>	<b>Elevator</b>	<b>Mixed-Use</b>	<b>Industrial</b>	<b>Development</b>	<b>Commercial/Retail/Office</b>	<b>Other</b>
Transactional Volume:	6	1	6	6	4	4	1
Dollar Volume:	\$ 13,920,000	\$ 9,000,000	\$ 12,725,000	\$ 55,995,000	\$ 81,800,000	\$ 11,221,875	\$ 18,135,000
Total Square Feet:	43,640	34,000	28,408	97,756		46,969	31,500
Average Price Per Square Foot:	\$ 350	\$ 265	\$ 458	\$ 559		\$ 509.86	\$ 575.71
Average Price Per Square Foot (weighted):	\$ 319	\$ 265	\$ 448	\$ 573		\$ 238.92	\$ 575.71
Total Units Sold:	63	42					
Average Price Per Unit:	\$ 232,259	\$ 214,286					
Average Price Per Unit (weighted):	\$ 220,952	\$ 214,286					
Total Buildable Square Feet:					388,646		
Average Price Per Buildable Square Foot:					\$ 241		
Average Price Per Buildable Square Foot (weighted):					\$ 210		\$ -
Percentage of Total Transactions:	21.43%	3.57%	21.43%	21.43%	14.29%	14.29%	3.57%
Percentage of Total Dollars:	6.86%	4.44%	6.27%	27.61%	40.34%	5.53%	8.94%

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

<b>2023 Total Sales</b>	<b>45</b>
<b>2023 Total Dollar Volume</b>	<b>\$ 66,050,931</b>

	<b>2-Family</b>	<b>3-Family</b>	<b>4 Family</b>	<b>Totals</b>
Transactional Volume:	26	14	5	45
Dollar Volume:	\$ 37,530,931	\$ 19,215,000	\$ 9,305,000	\$ 66,050,931
Total Square Feet:	59,354	35,096	18,902	113,352
Average Price Per Square Foot:	\$ 668	\$ 562	\$ 504	
Average Price Per Square Foot (weighted):	\$ 632	\$ 547	\$ 492	\$ 583
Total Units Sold:	52	42	20	114
Average Price Per Unit:	\$ 721,749	\$ 457,500	\$ 465,250.00	\$ 579,394
Average Price Per Sale:	\$ 1,443,497	\$ 1,372,500	\$ 1,861,000	\$ 1,467,798
Percentage of Total Transactions:	57.78%	31.11%	11.11%	
Percentage of Total Dollars:	56.82%	29.09%	14.09%	

<b>Combined Totals</b>	
Transactional Volume:	73
Dollar Volume: \$	268,847,806

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](mailto:evan@modernspacesnyc.com)

**MASPETH**

Sales	2024 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
0	\$0	\$0
Mixed Use Buildings		
2	\$2,025,000	\$319.91
Industrial Buildings		
2	\$3,850,000	\$657.52
Commercial Buildings		
1	\$275,000	\$211.00
Development Sites		
1	\$500,000	\$266.67
<b>Total</b>		
<b>6</b>	<b>\$6,650,000</b>	

**ELMHURST**

Sales	2024 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
0	\$0	\$0.00
Mixed Use Buildings		
2	\$3,210,000	\$508.88
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
0	\$0	\$0.00
Development Sites		
0	\$0	\$0.00
<b>Total</b>		
<b>2</b>	<b>\$3,210,000</b>	

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](mailto:info@modernspacesnyc.com)

[modernspacesnyc.com](http://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](mailto: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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