



MODERNSPACES



Q2/2023

Q2/2023

MARKET REPORT

The real estate landscape of Q2-2023 displayed diverse trends across various segments.

Long Island City Condos, closed prices decreased by 9% annually. However, closed prices per foot rose by 3% quarterly. Meanwhile, on the market prices per foot declined by 5% yearly. Despite this, in contract volume dropped by 32% annually, while in contract prices increased by 10% quarterly.

Astoria Condos showcased growth with a 12% yearly increase in closed prices. Further bolstering this trend, closed prices per foot soared by 11% quarterly, and on the market prices per foot rose by 4% yearly. In contract volume witnessed significant growth with a 73% yearly increase, while in contract prices increased by 2% quarterly.

Flushing Condos proved to be a standout with substantial growth, experiencing a 44% yearly increase in closed prices. Although closed prices per foot increased by 1% quarterly, in contract prices per foot decreased by 5% yearly. On the market volume demonstrated a 6% yearly decrease. Notably, in contract prices experienced a significant 43% quarterly increase.

Long Island City Rentals, net rent in this sector surged by 22% yearly, with net rent price per foot seeing an 8% yearly increase. Additionally, rental unit volume increased by 6% yearly.

Astoria Rentals also displayed robust growth, with a 24% yearly increase in net rent. Furthermore, the net rent price per foot increased by 11% yearly, despite a decline of 14% in rental unit volume.

Luxury Rentals in Long Island City demonstrated growth, marked by increases in rent prices per foot across all unit types. Similarly, Luxury Rentals in Astoria showed growth with increases in rent prices per foot across all unit types. The market trends in Q2-2023 emphasize diverse conditions across segments and areas.

While price declines in some condo markets were offset by growth in others, rental sectors experienced overall expansion. The resilience of the luxury rental market underscores potential opportunities. As the market landscape continues to evolve, strategic monitoring and adaptation will be pivotal for navigating the dynamic real estate environment effectively.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- Closed Price - 9% Yearly Decrease
- + Closed Price Per Foot - 3% Quarterly Increase
- On the Market Price Per Foot - 5% Yearly Decrease
- In Contract Volume - 32% Yearly Decrease
- + In Contract Price - 10% Quarterly Increase

ASTORIA CONDOS

- + Closed Price - 12% Yearly Increase
- + Closed Price Per Foot - 11% Quarterly Increase
- + On the Market Price Per Foot - 4% Yearly Increase
- + In Contract Volume - 73% Yearly Increase
- + In Contract Price - 2% Quarterly Increase

FLUSHING CONDOS

- + Closed Price - 44% Yearly Increase
- + Closed Price Per Foot: - 1% Quarterly Increase
- In Contract Price Per Foot - 5% Yearly Decrease
- On the Market Volume - 6% Yearly Decrease
- + In Contract Price - 43% Quarterly Increase

LONG ISLAND CITY RENTALS

- + Net Rent - 22% Yearly Increase
- + Net Rent Price Per Foot - 8% Yearly Increase
- + Rental Unit Volume - 6% Yearly Increase

ASTORIA RENTALS

- + Net Rent - 24% Yearly Increase
- + Net Rent Price Per Foot - 11% Yearly Increase
- Rental Unit Volume - 14% Yearly Decrease

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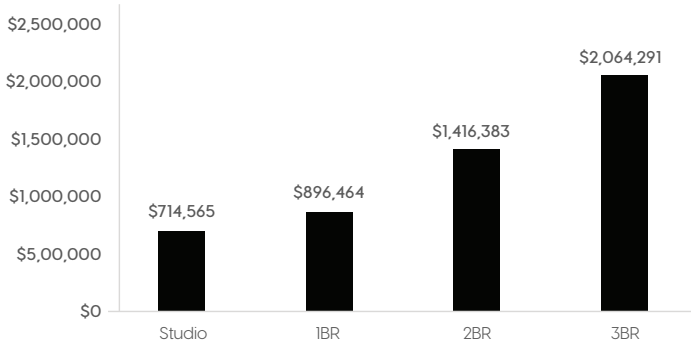
METHODOLOGY 25

- Studio Price Per Foot - 3% Quarterly Decrease
- + One Bedroom Price Per Foot - 7% Quarterly Increase
- + Two Bedroom Price Per Foot - 2% Quarterly Increase
- + Three Bedroom Price Per Foot - 5% Quarterly Increase

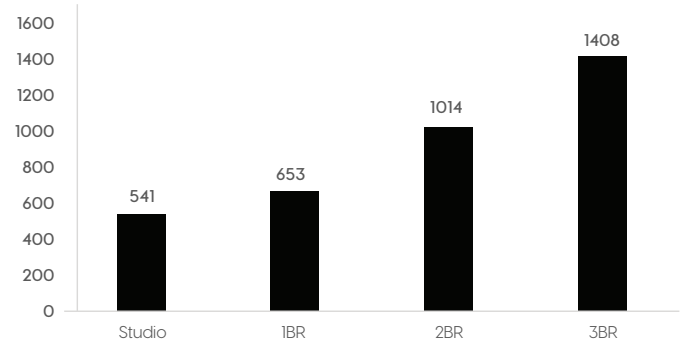
Average Price - \$1,120,166
 Average Price Per Foot - \$1,395
 Highest Price - \$2,815,000 at The View at East Coast at 46-30 Center Boulevard
 Highest Price Per Foot - \$2,013 at Skyline Tower at 3 Court Square

Total Volume - 68

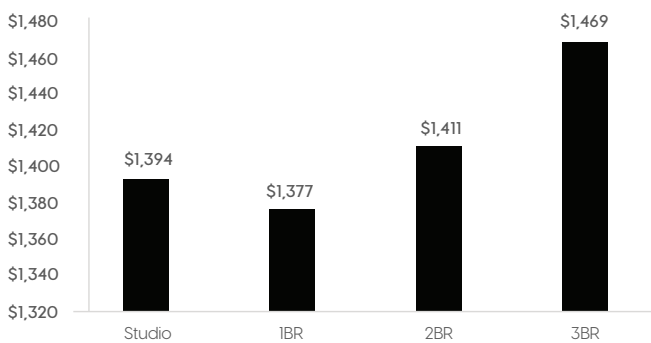
Average Price



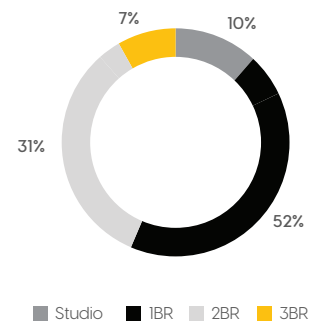
Average Square Feet



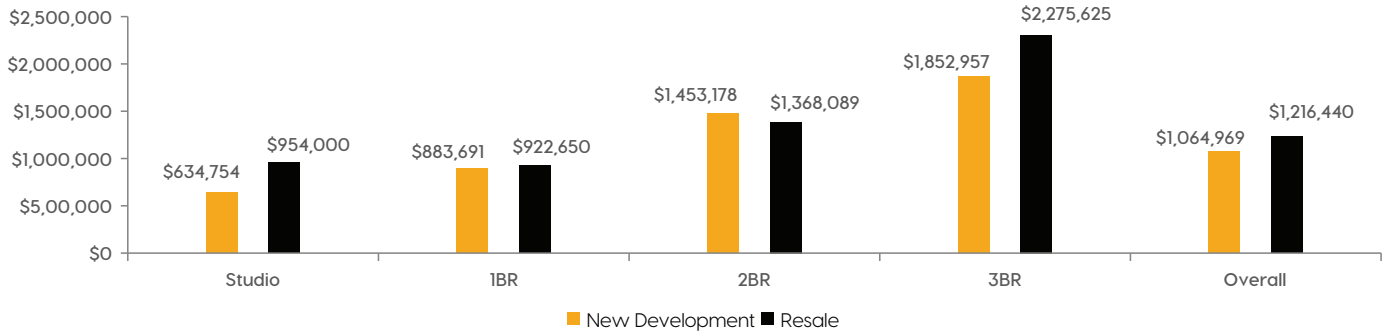
Average \$PSF



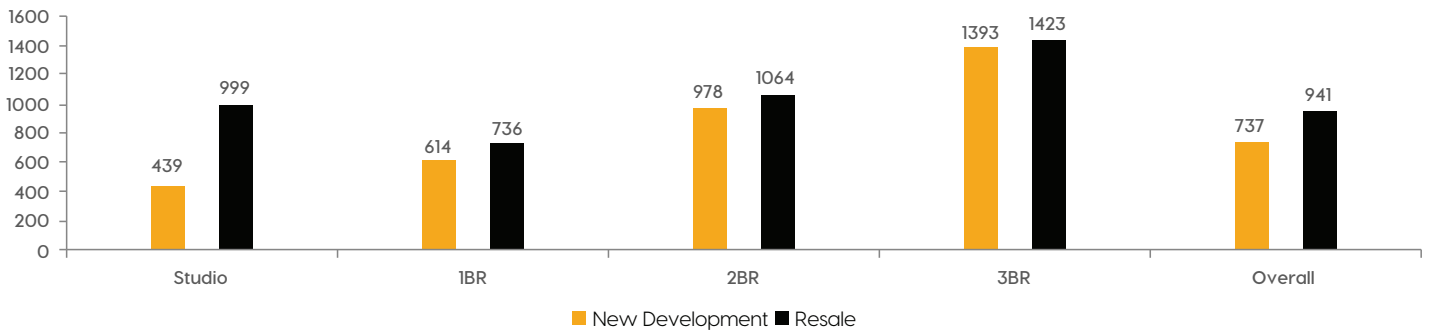
Unit Mix



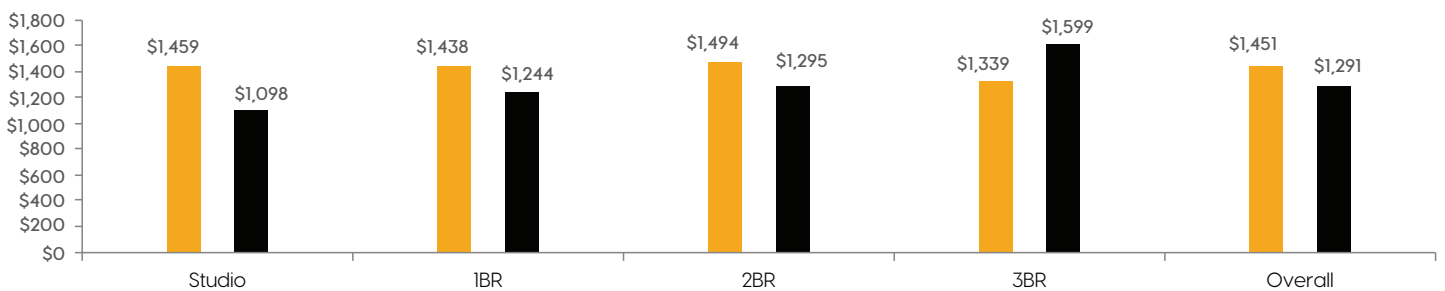
Average Price



Average Square Feet



Average \$PSF



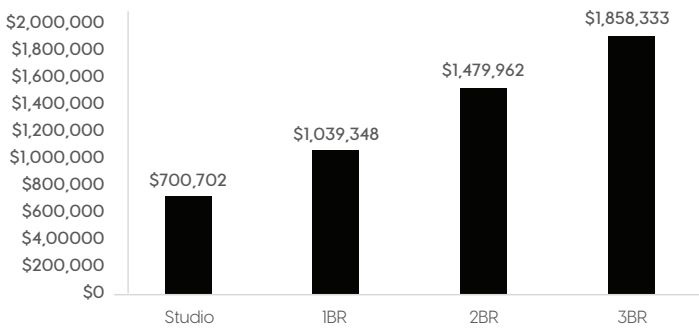
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- + Studio Price Per Foot - 4% Quarterly Increase
- + One Bedroom Price Per Foot - 4% Quarterly Increase
- Two Bedroom Price Per Foot - 10% Quarterly Decrease
- Three Bedroom Price Per Foot - 10% Quarterly Decrease

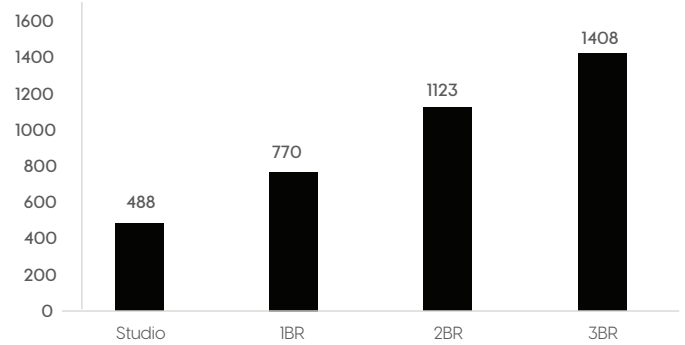
Average Price - \$1,217,464
 Average Price Per Foot - \$1,373
 Highest Price - \$2,788,000 at The View at East Coast at 46-30 Center Boulevard
 Highest Price Per Foot - \$2,314 at The View at East Coast at 46-30 Center Boulevard

Total Volume - 61

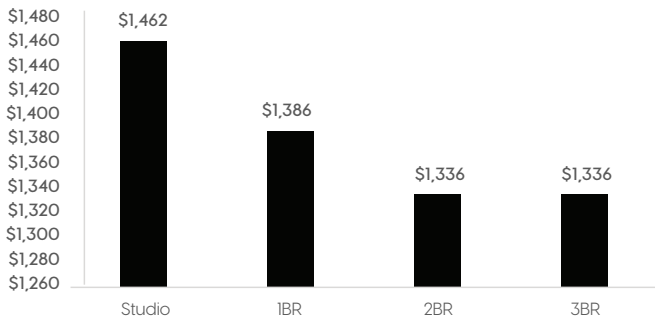
Average Price



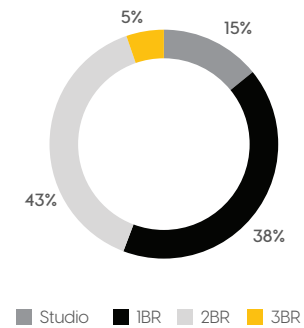
Average Square Feet



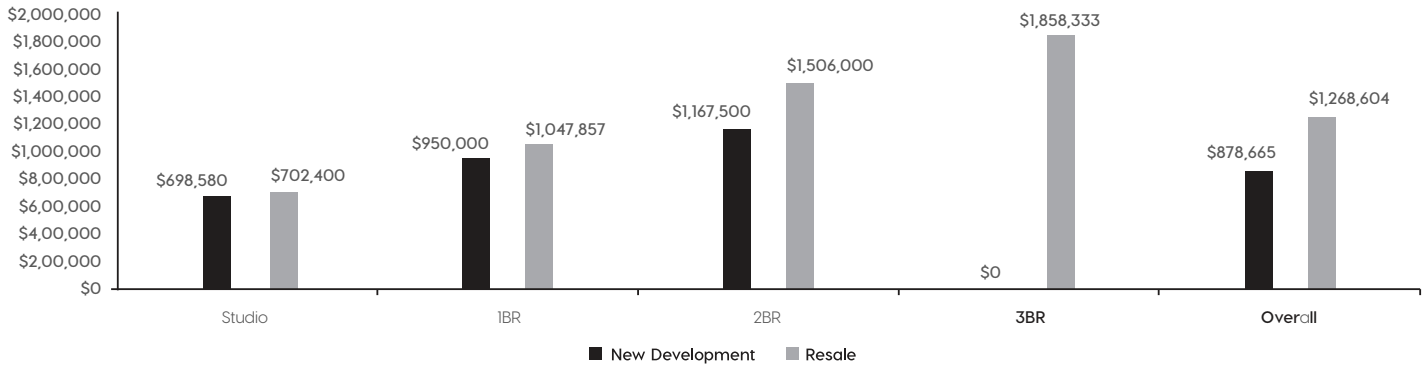
Average \$PSF



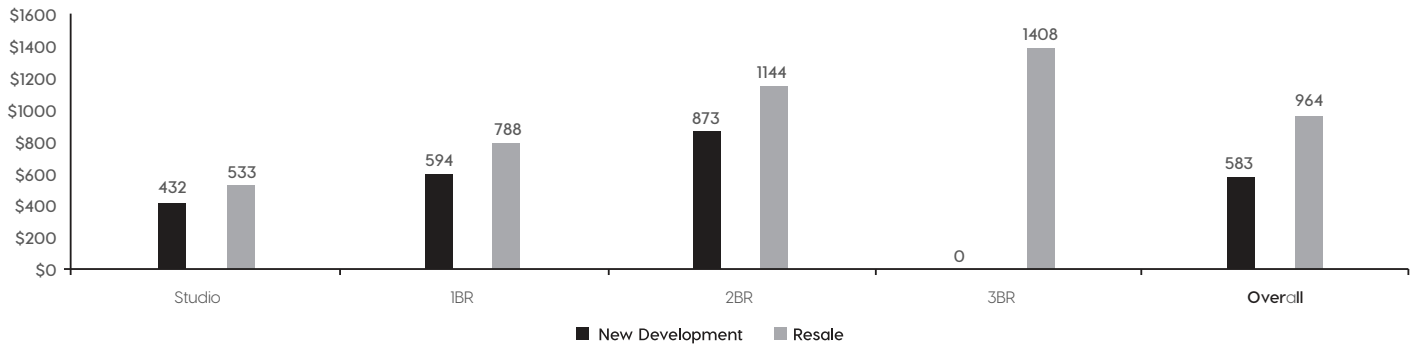
Unit Mix



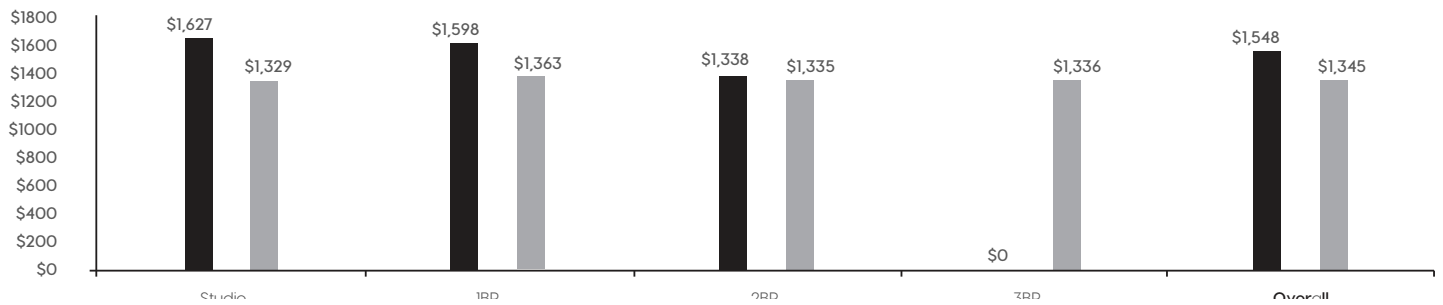
Average Price



Average Square Feet



Average \$PSF



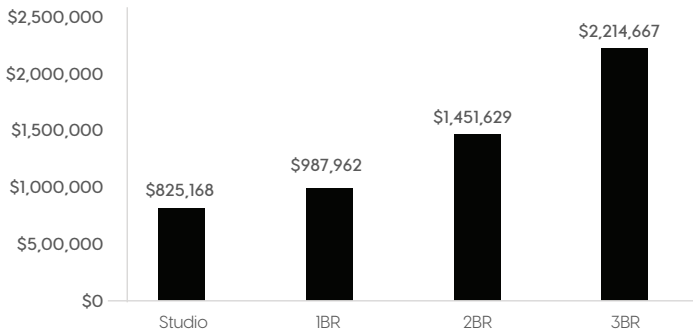
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- + Studio Price Per Foot - 18% Quarterly Increase
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- Two Bedroom Price Per Foot - 1% Quarterly Decrease
- + Three Bedroom Price Per Foot - 0% Quarterly Increase

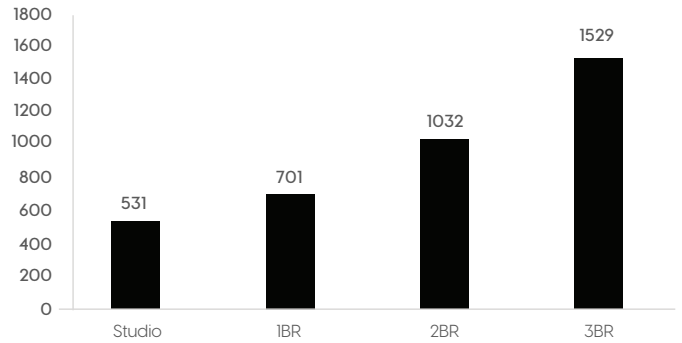
Average Price - \$1,197,820
 Average Price Per Foot - \$1,464
 Highest Price - \$2,850,000 at Arris Lofts at 27-28 Thomson Avenue
 Highest Price Per Foot - \$2,014 at Skyline Tower at 3 Court Square

Total Volume - 68

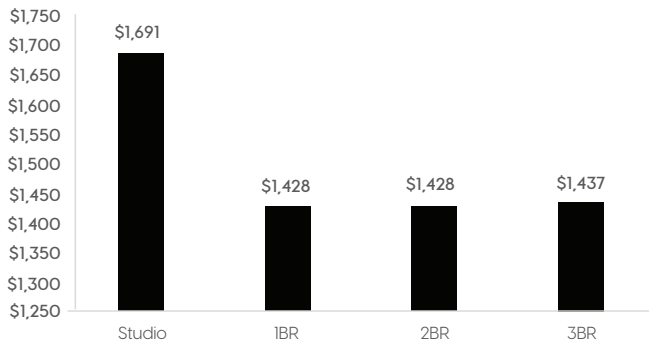
Average Price



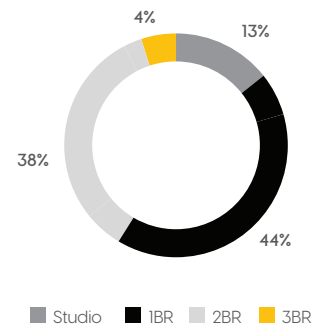
Average Square Feet



Average \$PSF



Unit Mix

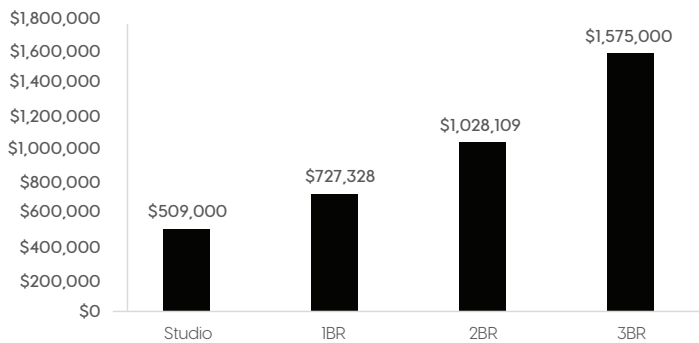


- Studio Price Per Foot - 1% Quarterly Decrease
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- + Two Bedroom Price Per Foot - 27% Quarterly Increase
- + Three Bedroom Price Per Foot - 35% Quarterly Increase

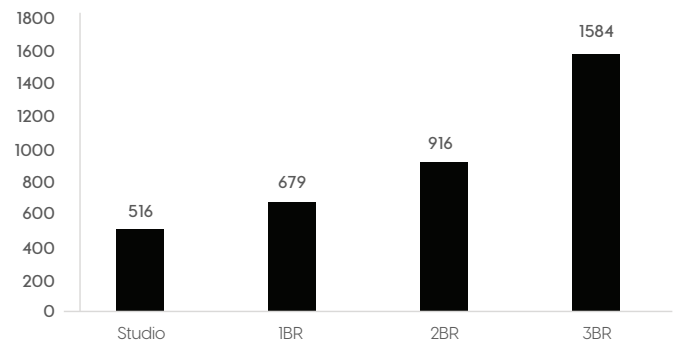
Average Price - \$831,689
Average Price Per Foot - \$1,084
Highest Price - \$1,800,000 at The Livelle at 30-11 21st Street
Highest Price Per Foot - \$1,332 at The Artisan at 20-48 Steinway Street

Total Volume - 38

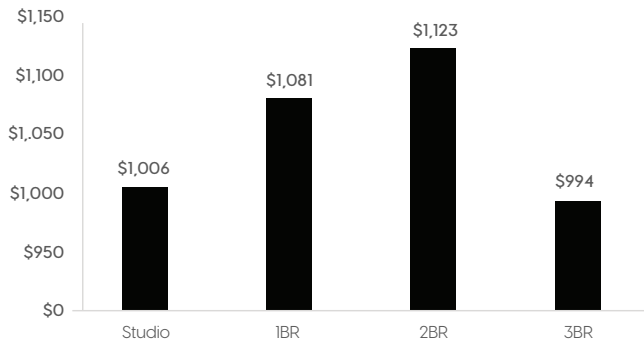
Average Price



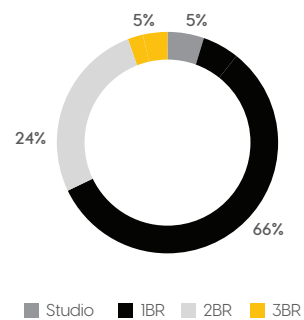
Average Square Feet



Average \$PSF



Unit Mix



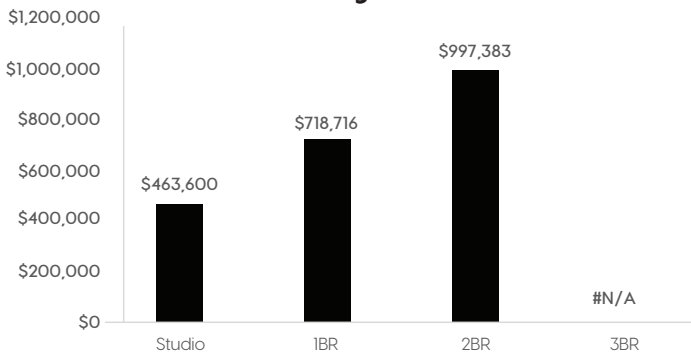
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- Studio Price Per Foot - 2% Quarterly Decrease
- + One Bedroom Price Per Foot - 8% Quarterly Increase
- + Two Bedroom Price Per Foot - 21% Quarterly Increase

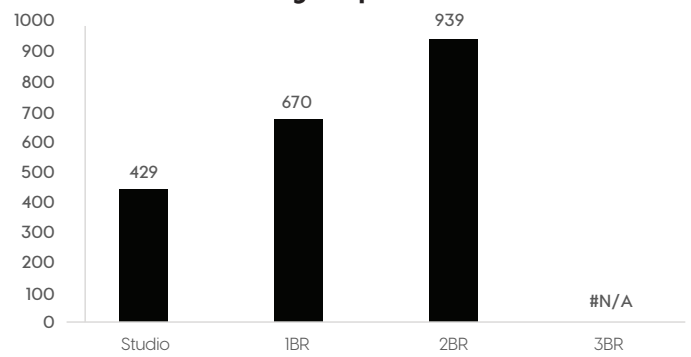
Average Price - \$730,042
 Average Price Per Foot - \$1,090
 Highest Price - \$1,249,999 at The BLVD at 26-14 28th Street
 Highest Price Per Foot - \$1,437 at The BLVD at 26-14 28th Street

Total Volume - 35

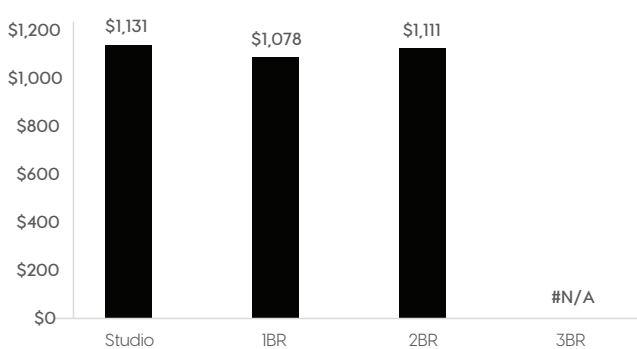
Average Price



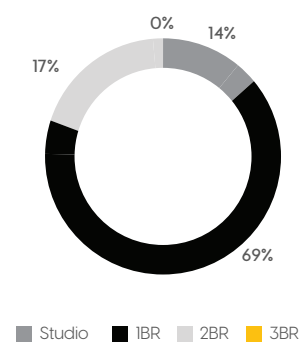
Average Square Feet



Average \$PSF



Unit Mix

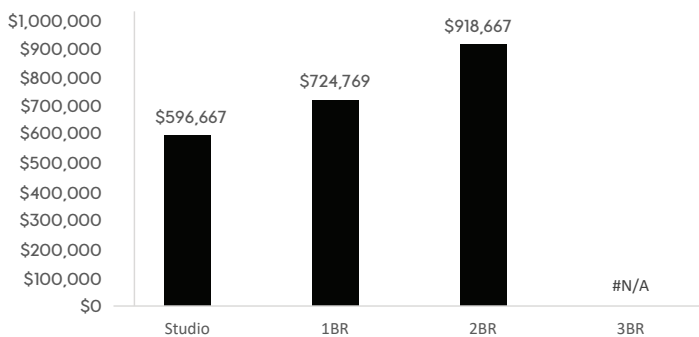


- Studio Price Per Foot - 3% Quarterly Decrease
- + One Bedroom Price Per Foot - 19% Quarterly Increase
- Two Bedroom Price Per Foot - 12% Quarterly Decrease

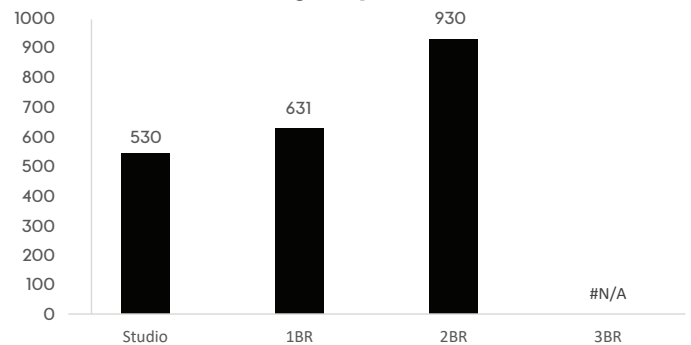
Average Price - \$735,158
 Average Price Per Foot - \$1,132
 Highest Price - \$1,028,000 at 31-22 29th Street
 Highest Price Per Foot - \$1,303 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume - 19

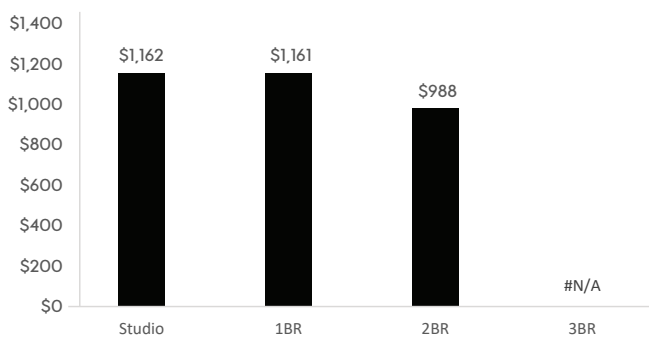
Average Price



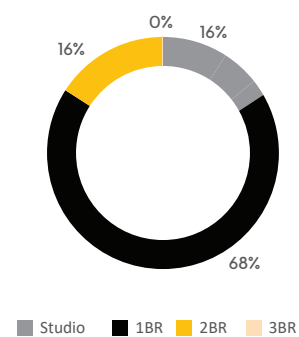
Average Square Feet



Average \$PSF



Unit Mix

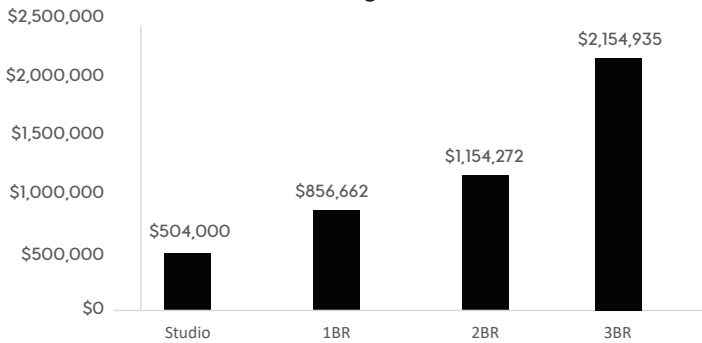


- + Studio Price Per Foot - 1% Quarterly Increase
- + One Bedroom Price Per Foot - 9% Quarterly Increase
- Two Bedroom Price Per Foot - 7% Quarterly Decrease

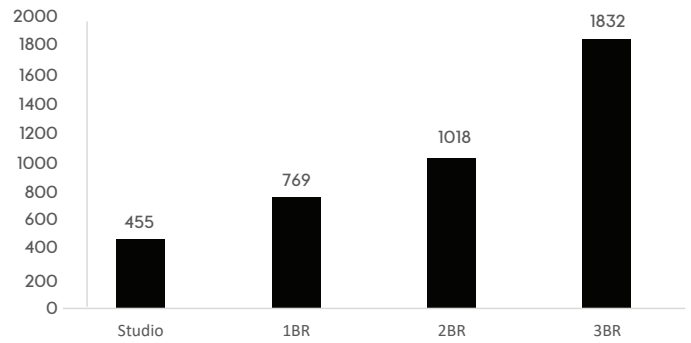
Average Price - \$1,212,020
 Average Price Per Foot - \$1,149
 Highest Price - \$3,020,253 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,414 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume - 43

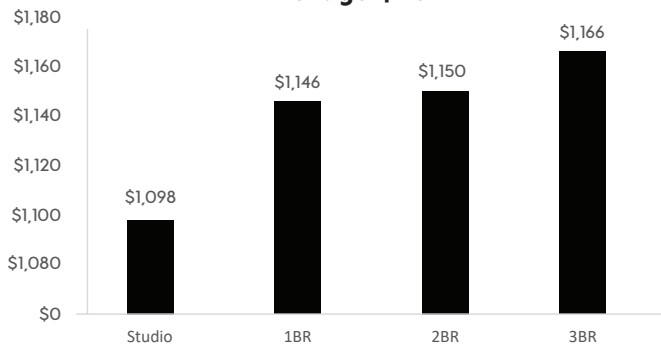
Average Price



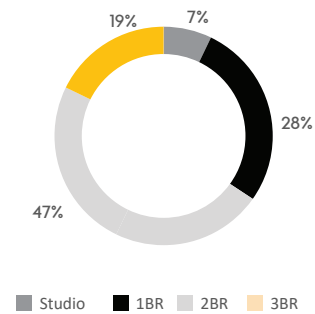
Average Square Feet



Average \$PSF



Unit Mix

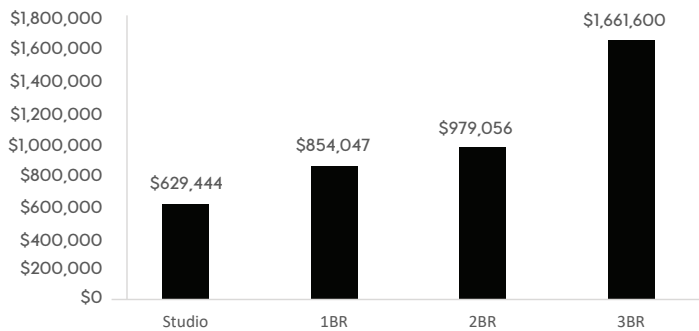


- + Studio Price Per Foot - 10% Quarterly Increase
- + One Bedroom Price Per Foot - 8% Quarterly Increase
- Two Bedroom Price Per Foot - 3% Quarterly Decrease
- + Three Bedroom Price Per Foot - 23% Quarterly Increase

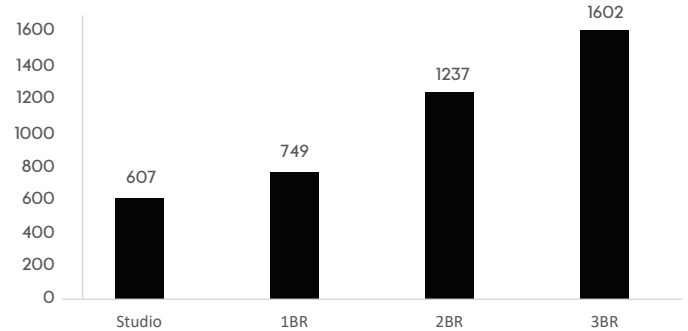
Average Price - \$1,010,076
 Average Price Per Foot - \$1,080
 Highest Price - \$2,390,000 at 39-16 Prince Street
 Highest Price Per Foot - \$1,517 at NuSun Tower at 136-18 Maple Avenue

Total Volume - 45

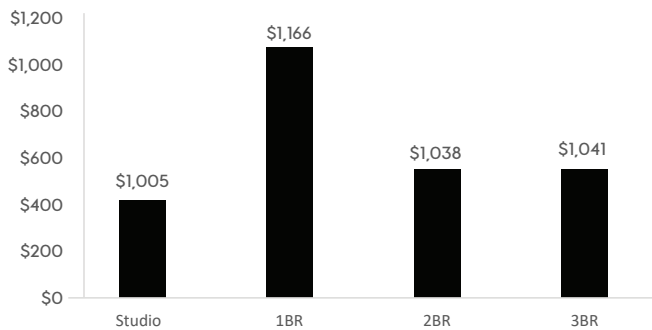
Average Price



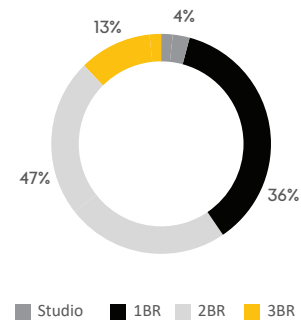
Average Square Feet



Average \$PSF



Unit Mix



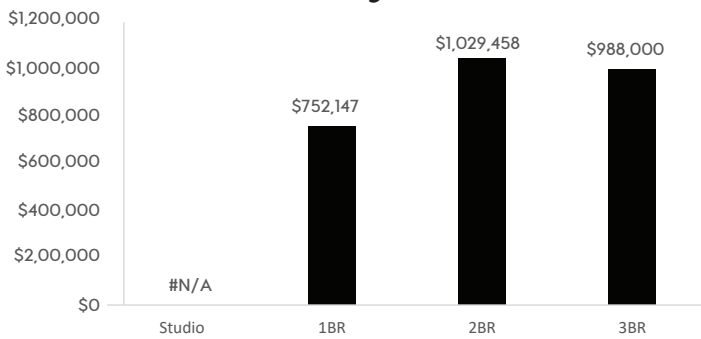
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- + One Bedroom Price Per Foot - 21% Quarterly Increase
- + Two Bedroom Price Per Foot - 2% Quarterly Increase
- Three Bedroom Price Per Foot - 62% Quarterly Decrease

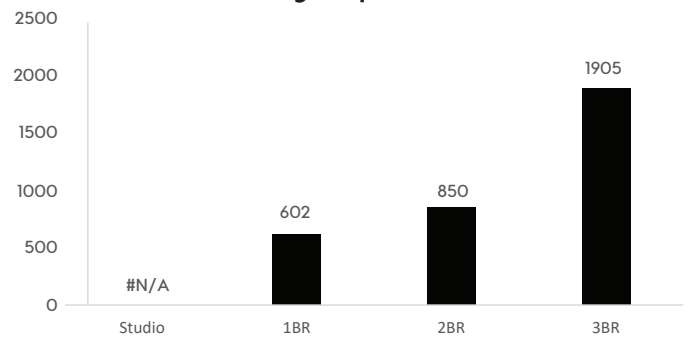
Average Price - \$878,795
 Average Price Per Foot - \$1,036
 Highest Price - \$1,224,372 at The Farrington at 33-66 Farrington Street
 Highest Price Per Foot - \$1,442 at The Farrington at 33-66 Farrington Street

Total Volume - 18

Average Price



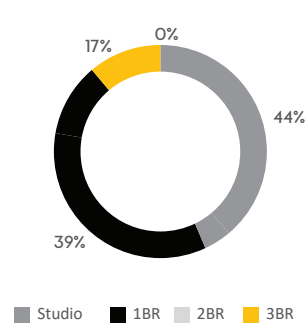
Average Square Feet



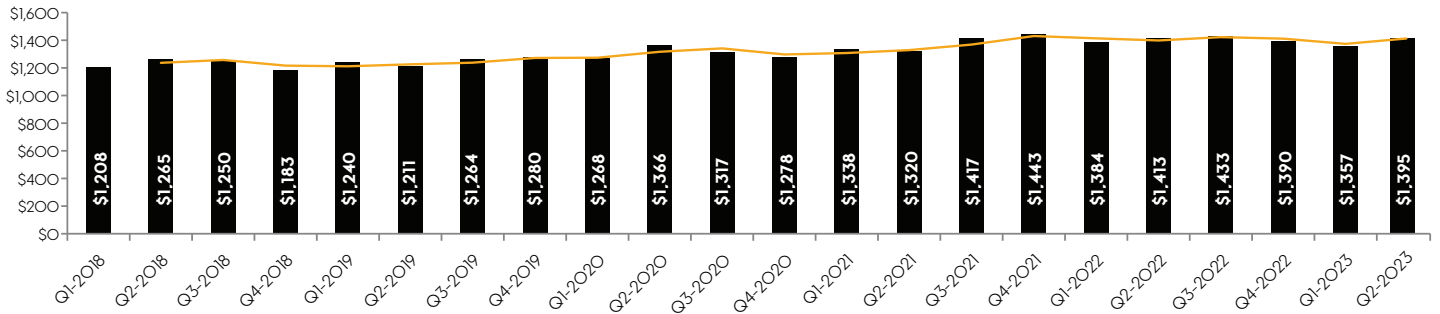
Average \$PSF



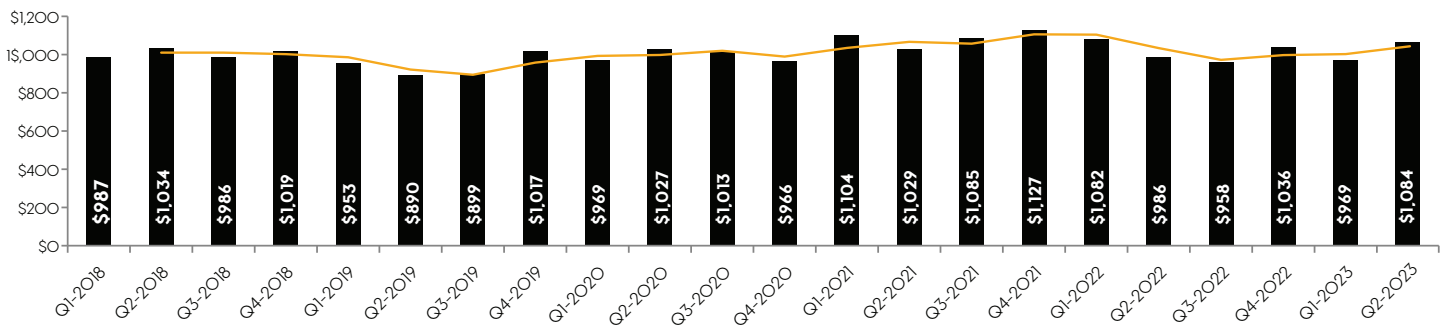
Unit Mix



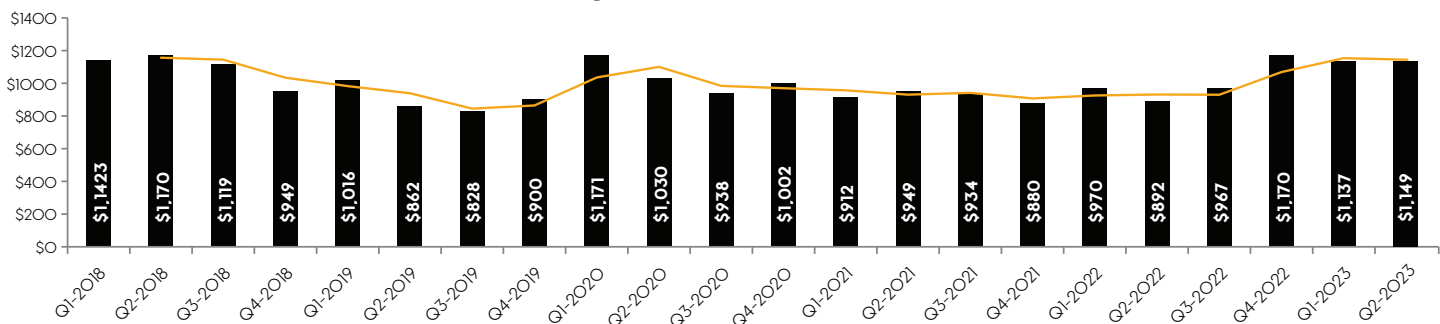
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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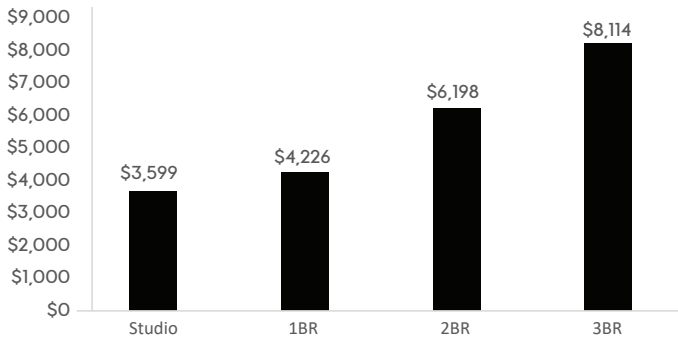
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- + Studio Price Per Foot - 3% Quarterly Increase
- + One Bedroom Price Per Foot - 12% Quarterly Increase
- + Two Bedroom Price Per Foot - 11% Quarterly Increase
- + Three Bedroom Price Per Foot - 7% Quarterly Increase

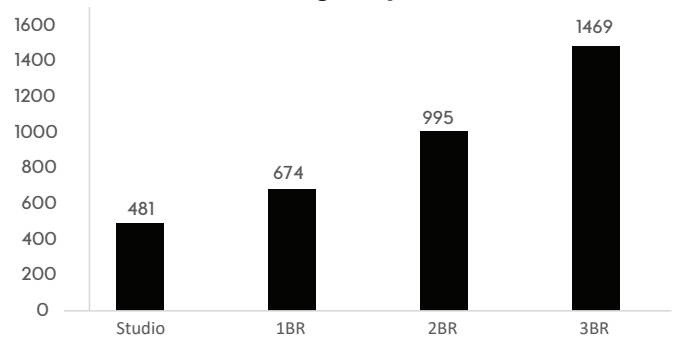
Average Price - \$5,179
 Average Price Per Foot - \$73
 Highest Price - \$8,558 at Halo LIC at 44-41 Purves Street
 Highest Price per Foot - \$114 at Gotham Point North at 1-15 57th Avenue

Total Volume - 110

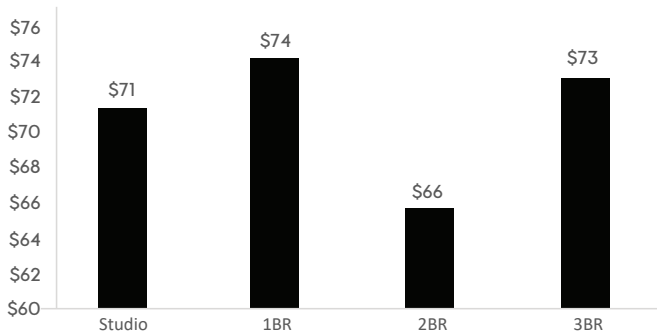
Average Rent



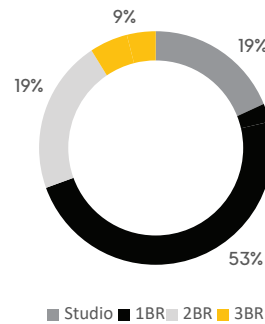
Average Square Feet



Average \$PSF



Unit Mix



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	\$4,486
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

Q3- 2022	
Luxury Rentals	Price
Studio	\$3,199
1BR	\$3,956
2BR	\$5,625
3BR	\$7,586
Overall	\$5,091
Elevator Rentals	
Studio	\$3,402
1BR	\$3,858
2BR	\$5,335
3BR	\$7,364
Overall	\$4,990
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

* Net Rents are being used

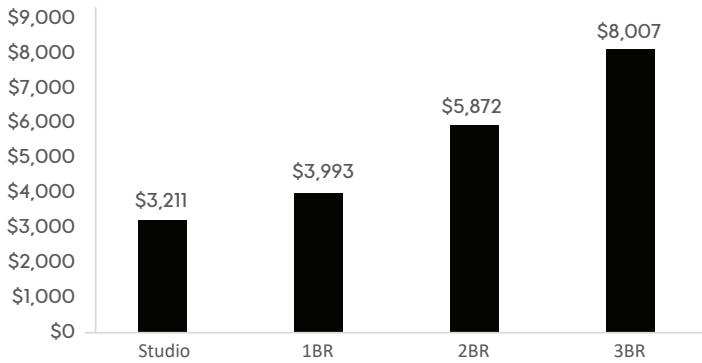
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

- + Studio Price Per Foot - 5% Quarterly Increase
- + One Bedroom Price Per Foot - 4% Quarterly Increase
- + Two Bedroom Price Per Foot - 12% Quarterly Increase
- + Three Bedroom Price Per Foot - 10% Quarterly Increase

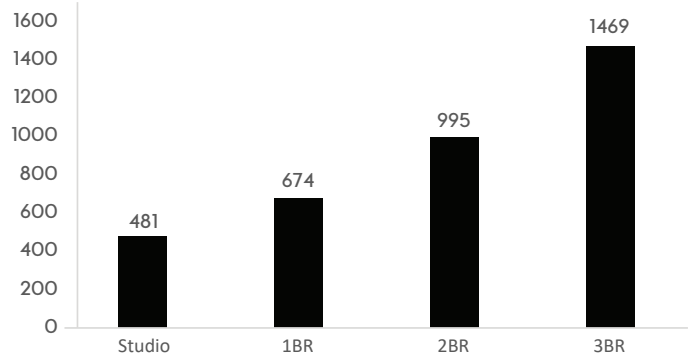
Average Price - \$4,549
 Average Price Per Foot - \$76
 Highest Price - \$11,500 at The Powerhouse at 2-17 51st Avenue
 Highest Price per Foot - \$124 at Gotham Point North at 1-15 57th Avenue

Total Volume - 979

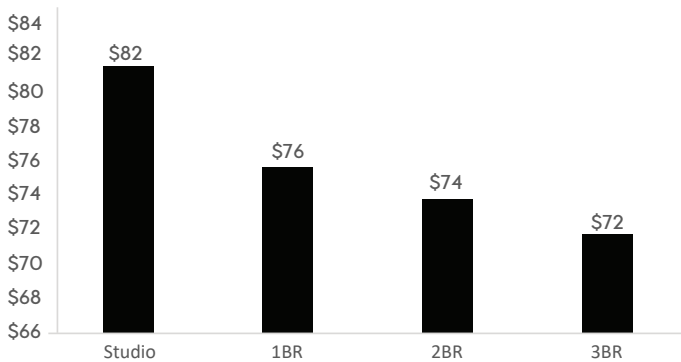
Average Rent



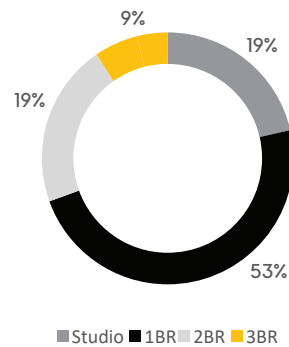
Average Square Feet



Average \$PSF



Unit Mix

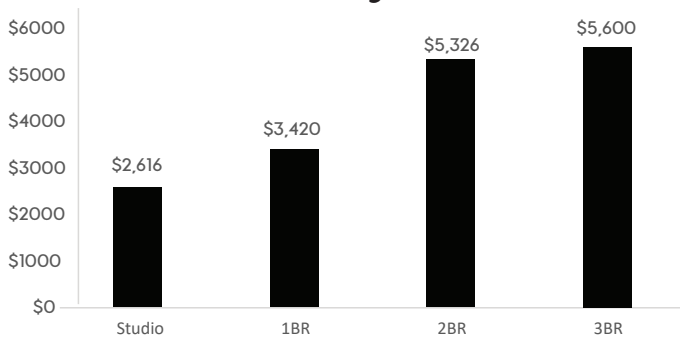


- + Studio Price Per Foot - 2% Quarterly Increase
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 23% Quarterly Increase

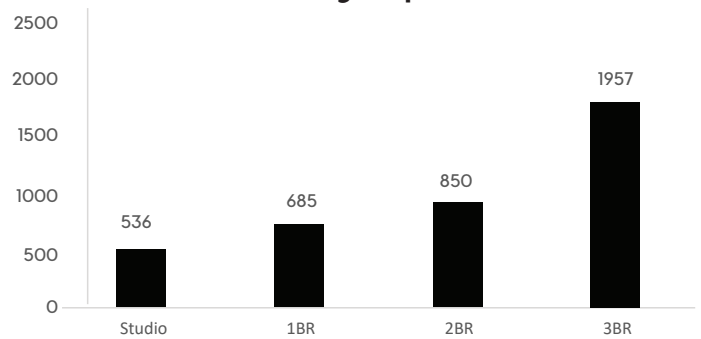
Average Price - \$3,499
 Average Price Per Foot - \$53
 Highest Price - \$5,981 at Astoria West at 30-77 Vernon Boulevard
 Highest Price - \$69 at 18-05 27th Avenue

Total Volume - 159

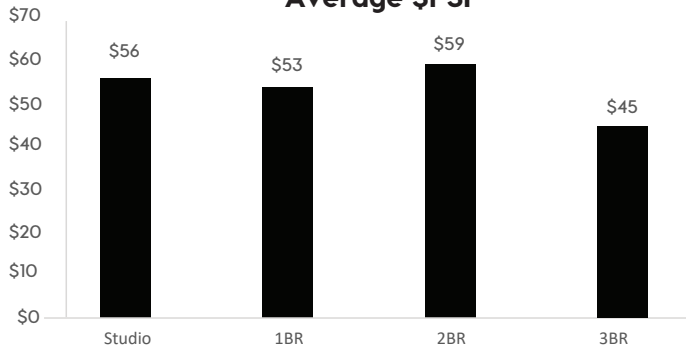
Average Rent



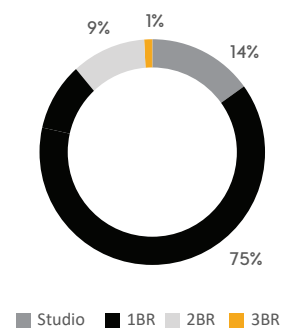
Average Square Feet



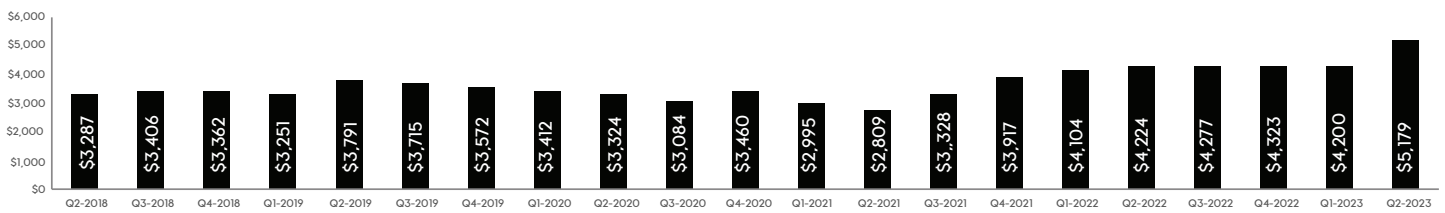
Average \$PSF



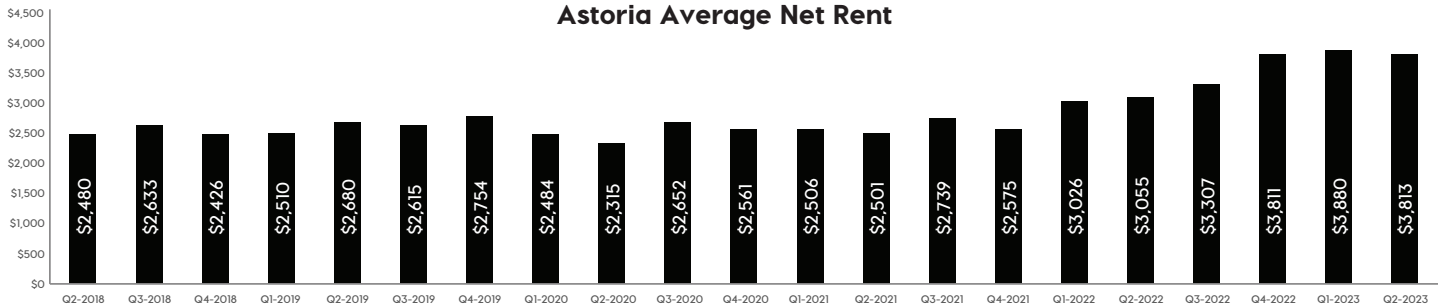
Unit Mix



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

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MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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917-796-6516

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

2023 Total Sales	49
2023 Total Dollar Volume	\$ 348,821,272

	Walkup (5+ units) 14	Elevator 1	Mixed-Use 11	Industrial 6	Development 7	Commercial/Retail/Office 7	Other 3
Transactional Volume:							
Dollar Volume:	\$ 27,005,000	\$ 14,120,000	\$ 26,429,200	\$ 41,850,000	\$ 82,180,000	\$ 18,503,575	\$ 138,733,497
Total Square Feet:	100,599	42,424	46,782	147,780		42,799	246,930
Average Price Per Square Foot:	\$ 315	\$ 333	\$ 654	\$ 430		\$ 477.95	\$ 292.82
Average Price Per Square Foot (weighted):	\$ 268	\$ 333	\$ 565	\$ 283		\$ 432.34	\$ 561.83
Total Units Sold:	-	78					
Average Price Per Unit:	\$ -	\$ 181,026					
Average Price Per Unit (weighted):	\$ -	\$ 181,026					
Total Buildable Square Feet:					339,697		202,925
Average Price Per Buildable Square Foot:					\$ 258		\$ 305.99
Average Price Per Buildable Square Foot (weighted):					\$ 242		\$ -
Percentage of Total Transactions:	28.57%	2.04%	22.45%	12.24%	14.29%	14.29%	6.12%
Percentage of Total Dollars:	7.74%	4.05%	7.58%	12.00%	23.56%	5.30%	39.77%

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

2023 Total Sales	76
2023 Total Dollar Volume	\$ 106,898,090

	2-Family 50	3-Family 24	4 Family 2	Totals 76
Transactional Volume:				
Dollar Volume:	\$ 66,111,090	\$ 37,512,000	\$ 3,275,000	\$ 106,898,090
Total Square Feet:	99,340	62,854	5,940	168,134
Average Price Per Square Foot:	\$ 701	\$ 607	\$ 558	
Average Price Per Square Foot (weighted):	\$ 666	\$ 597	\$ 551	\$ 636
Total Units Sold:	100	72	8	180
Average Price Per Unit:	\$ 661,111	\$ 521,000	\$ 409,375.00	\$ 593,878
Average Price Per Sale:	\$ 1,322,222	\$ 1,563,000	\$ 1,637,500	\$ 1,406,554
Percentage of Total Transactions:	65.79%	31.58%	2.63%	
Percentage of Total Dollars:	61.84%	35.09%	3.06%	

Combined Totals	
Transactional Volume:	125
Dollar Volume:	\$ 455,719,362

*Records updated as of:
7/8/2023

2-4 family updated as of:
1st Half, 2023

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		
2	\$2,300,000	\$253.61
Industrial Buildings		
5	\$12,265,825	\$400.19
Commercial Buildings		
9	\$19,290,000	\$391.08
Development Sites		
4	\$26,472,431	\$144.80
Total		
26	\$64,883,256	

ELMHURST

2023 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
14	\$19,248,000	\$457.20
Mixed Use Buildings		
0	\$0	\$0.00
Industrial Buildings		
1	\$650,000	\$55.72
Commercial Buildings		
1	\$1,200,000	\$1,200.00
Development Sites		
1	\$5,650,000	\$185.86
Total		
17	\$26,748,000	

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>**

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