



MODERNSPACES



Q3 / 2022

Q3/2022

MARKET REPORT

During Q3|2022 the average price of closed units in LIC rose 2% year over year, but was down 1% compared to Q2|2022. The average price per foot for closed units in LIC rose slightly compared to Q3|2021, increasing 1%. During Q3|2022 the average price of units in contract dropped 4% quarterly and the average price per foot of units in contract remained unchanged with less than a 1% difference compared to Q2|2022. The average price per foot of resale units in LIC has increased 4% year over year increase for units in contract and 12% year over year, for closed units. The average price per foot of units in new developments in LIC has increased 1% year over year for units in contract, while the average price per foot of closed units increased 6% year over year.

During Q3|2022 the Astoria condo market showed an increase in the average price per foot for units in contract of 4% quarterly, while the average price of units in contract was down 16% compared to last quarter. The volume of units in contract remained unchanged compared to Q2|2022 and the volume of closed units was down 4% compared to Q3|2021. The LIC and Astoria condo markets continue to offer a unique opportunity for buyers looking for luxury new developments outside of Manhattan and Brooklyn.

The Flushing condo market had a strong quarter, with a 14% year over year increase in the average price of closed units. During Q3|2022 the average price of units in contract rose 25% year over year and 7% quarterly. There was an increase in the average price per foot for closed and in contract units in Q3|2022, with closed units increasing 14% year over year and units in contract rising 8% quarterly as well.

The LIC rental market has continued its upwards trend in Q3|2022. The number of rented units in LIC rose 45% compared to Q3|2021 and was down 2% since last quarter. The average net rent was up 5% compared to Q2|2022, while the average net price per foot increased by 19%. During Q3|2022 the average net rent for units in LIC reached a new all-time high of \$4,277. After a strong first half of the year the LIC rental market has continued to grow, and we expect this trend will continue into Q4. In Q3|2022 the average net rent of units in Astoria rose significantly, increasing 21% year over year and 8% compared to last quarter. The average net price per foot rose 10% compared to Q2|2022. Much like the LIC rental market the total volume of rented units in Astoria increased for the second consecutive quarter, rising 25% quarterly and 17% year over year. The LIC and Astoria rental markets have continued the growth seen in the first half of 2022 and is showing no signs of slowing down.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price – 2% Yearly Increase
- + Closed Price Per Foot - 1% Quarterly Increase
- + On the Market Price Per Foot – 2% Yearly Increase
- In Contract Volume – 18% Yearly Decrease
- In Contract Price – 4% Quarterly Decrease

ASTORIA CONDOS

- Closed Price – 8% Yearly Decrease
- Closed Price Per Foot – 4% Quarterly Decrease
- Closed Volume – 4% Yearly Decrease
- + On the Market Price – 1% Quarterly Increase
- + In Contract Price Per Foot – 4% Quarterly Increase

FLUSHING CONDOS

- + Closed Price – 14% Yearly Increase
- + Closed Price Per Foot – 8% Quarterly Increase
- + In Contract Price – 7% Quarterly Increase
- + In Contract Price Per Foot – 10% Yearly Increase
- + On the Market Volume – 112% Yearly Increase

LONG ISLAND CITY RENTALS

- + Net Rent - 29% Yearly Increase
- + Net Price Per Foot - 19% Yearly Increase
- + Rental Unit Volume - 45% Yearly Increase

ASTORIA RENTALS

- + Net Rent – 21% Yearly Increase
- + Net Price Per Foot – 10% Quarterly Increase
- + Rental Unit Volume – 17% Yearly Increase

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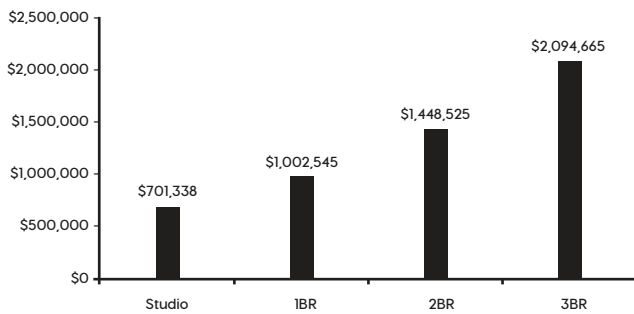
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Studio Price Per Foot - 2% Quarterly Increase
One Bedroom Price - 1% Quarterly Increase
Two Bedroom Price - 2% Quarterly Increase
Three Bedroom Price Per Foot - 4% Quarterly Decrease

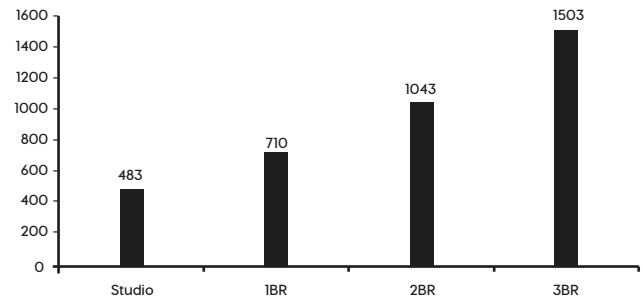
Average Price - \$1,220,550
Average Price Per Foot - \$1,433
Highest Price - \$2,583,038 at Skyline Tower at 3 Court Square
Highest Price Per Foot - \$2,025 at Skyline Tower at 3 Court Square

Total Volume - 111

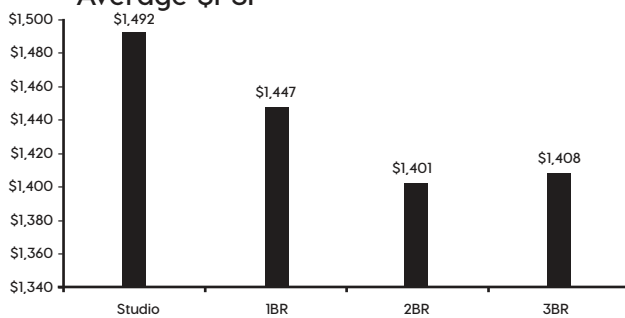
Average Price



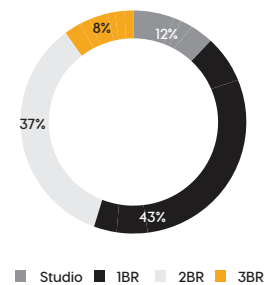
Average Square Feet



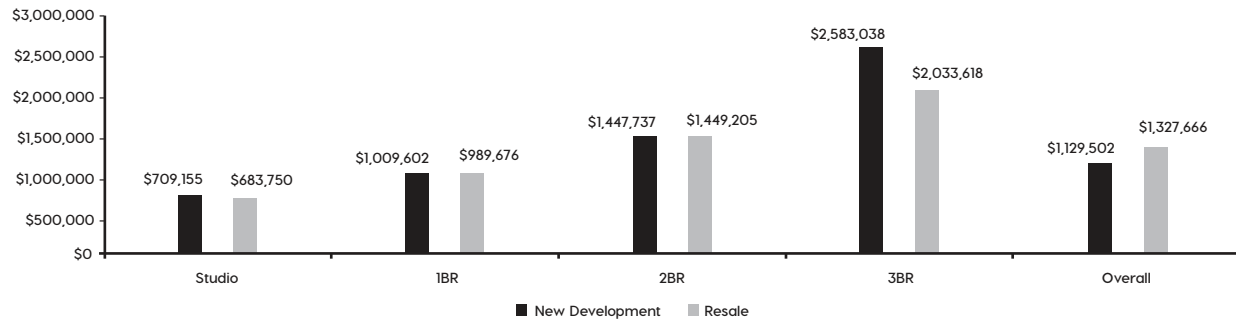
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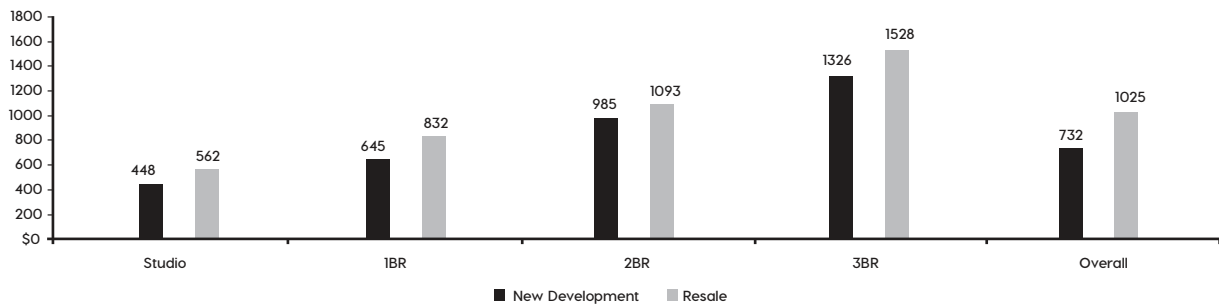
Unit Mix



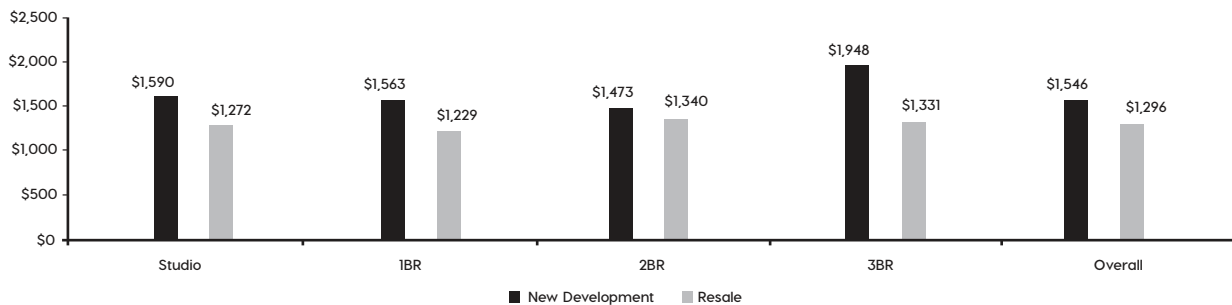
Average Price



Average Square Feet



Average \$PSF



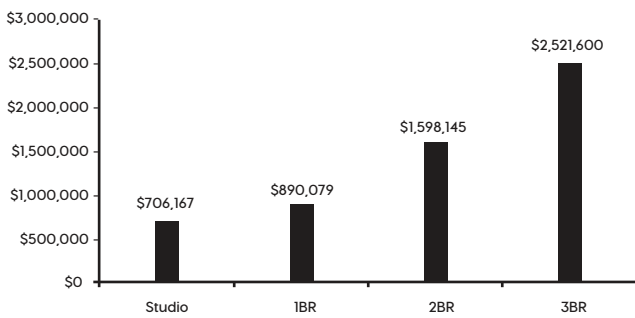
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Studio Price - 5% Quarterly Decrease
One Bedroom Price Per Foot - 3% Quarterly Decrease
Two Bedroom Price - 4% Quarterly Increase
Three Bedroom Price Per Foot - 4% Quarterly Increase

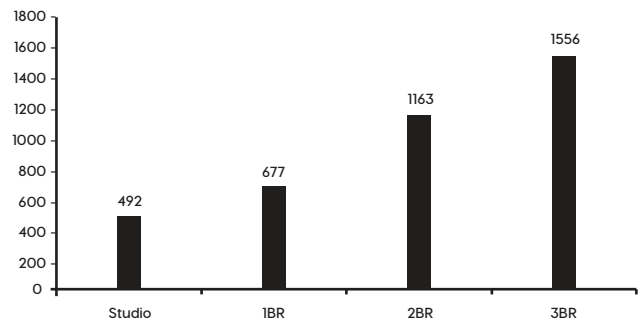
Average Price - \$1,202,752
Average Price Per Foot - \$1,389
Highest Price - \$2,175,000 at CORTE at 21-30 44 Drive
Highest Price Per Foot - \$1,949 at Skyline Tower at 3 Court Square

Total Volume - 52

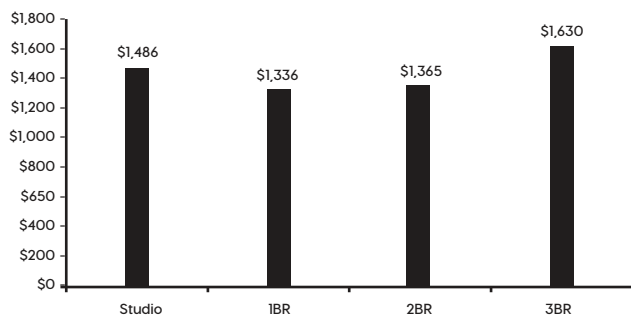
Average Price



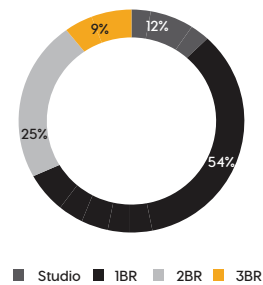
Average Square Feet



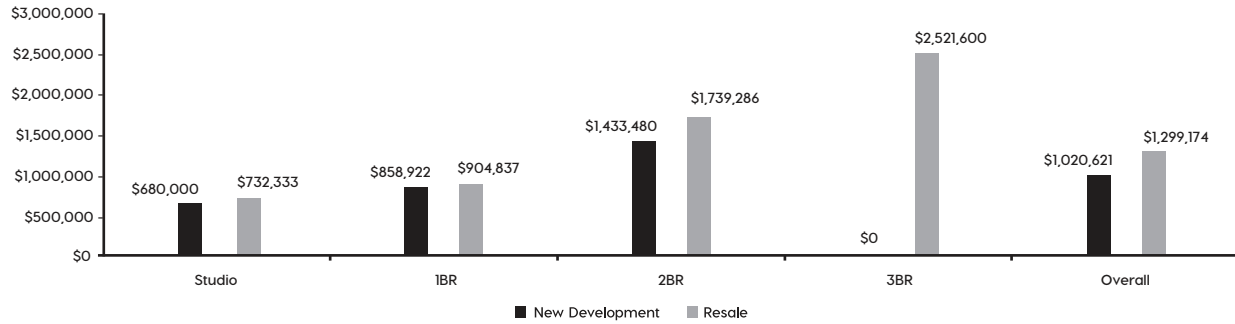
Average \$PSF



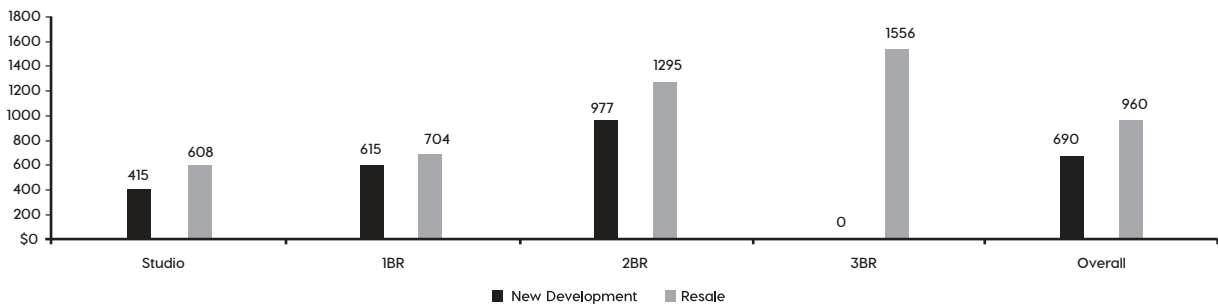
Unit Mix



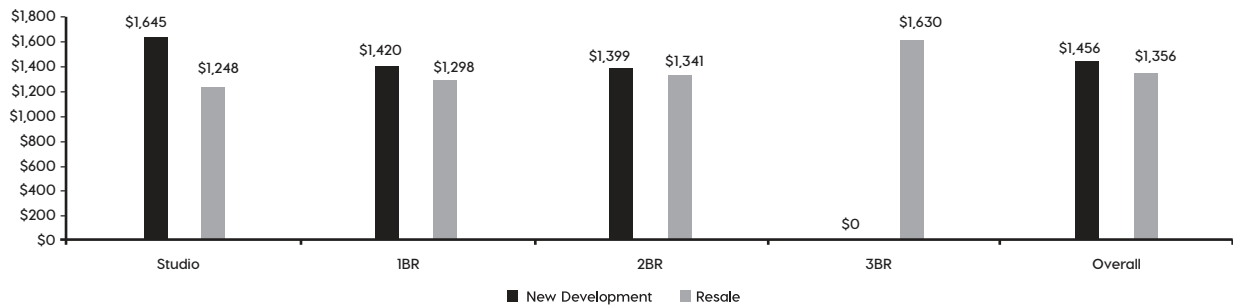
Average Price



Average Square Feet



Average \$PSF

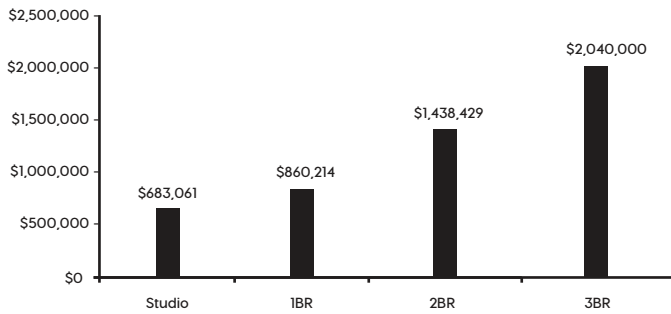


Studio Price - 2% Quarterly Decrease
 One Bedroom Price Per Foot - 1% Quarterly Decrease
 Two Bedroom Price Per Foot - 2% Quarterly Increase
 Three Bedroom Price - 8% Quarterly Decrease

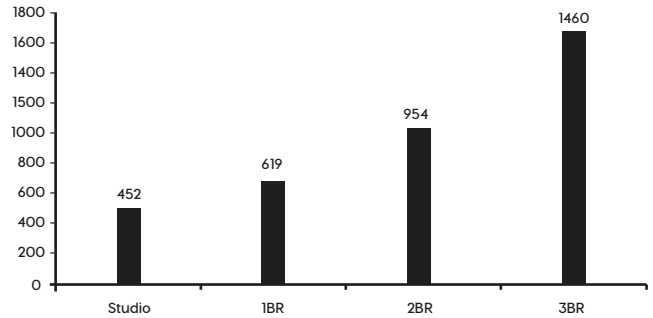
Average Price - \$1,024,486
 Average Price Per Foot - \$1,449
 Highest Price - \$2,175,000 at CORTE at 21-30 44 Drive
 Highest Price Per Foot - \$1,949 at Skyline Tower at 3 Court Square

Total Volume - 53

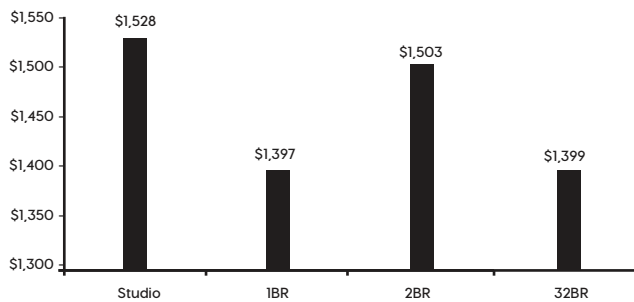
Average Price



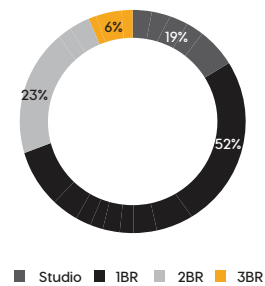
Average Square Feet



Average \$PSF



Unit Mix

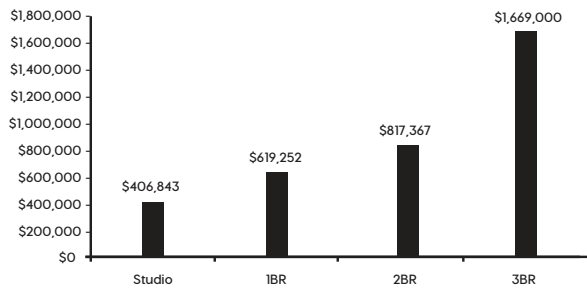


Studio Price - 13% Quarterly Decrease
One Bedroom Price Per Foot - 2% Quarterly Decrease
Two Bedroom Price - 13% Quarterly Decrease
Three Bedroom Price Per Foot - 13% Quarterly Decrease

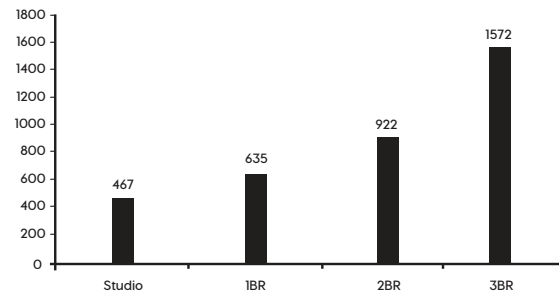
Average Price - \$703,633
Average Price Per Foot - \$951
Highest Price - \$2,040,000 at The Rowan Astoria at 21-21 31st Street
Highest Price Per Foot - \$1,314 at Amalfi Condos at 23-25 31st Avenue

Total Volume - 43

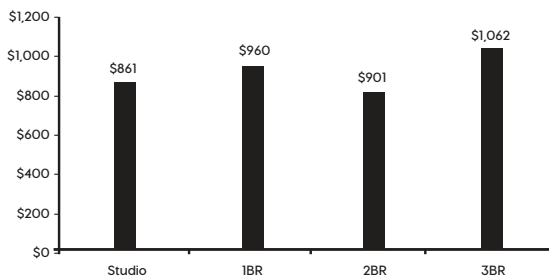
Average Price



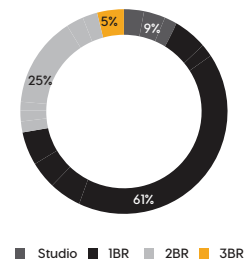
Average Square Feet



Average \$PSF



Unit Mix

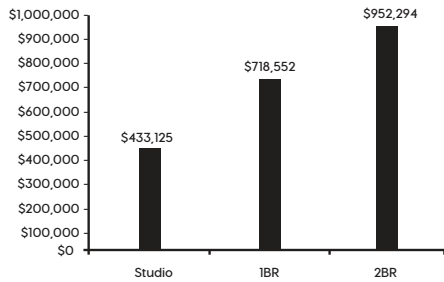


Studio Price - 18% Quarterly Decrease
One Bedroom Price Per Foot - 2% Quarterly Decrease
Two Bedroom Price - 5% Quarterly Decrease
Two Bedroom Price Per Foot - 10% Quarterly Decrease

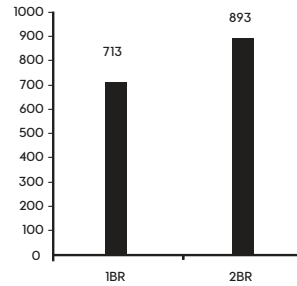
Average Price - \$763,869
Average Price Per Foot - \$1,016
Highest Price - \$1,200,000 at The Livelle at 30-11 21st Street
Highest Price Per Foot - \$1,279 at The Poseidon at 25-87 37th Street

Total Volume - 43

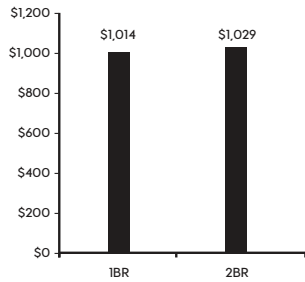
Average Price



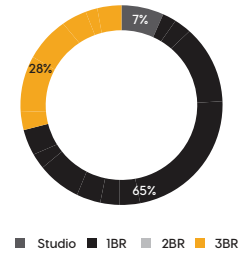
Average Square Feet



Average \$PSF



Unit Mix

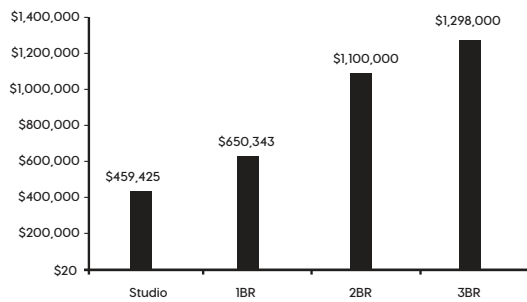


One Bedroom Price - 19% Quarterly Decrease
One Bedroom Price Per Foot - 6% Quarterly Increase
Two Bedroom Price Per Foot - 11% Quarterly Increase
Three Bedroom Price - 8% Quarterly Increase

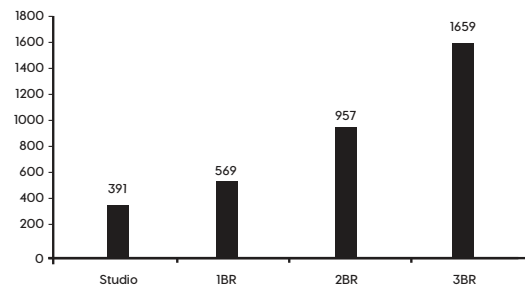
Average Price - \$732,742
Average Price Per Foot - \$1,117
Highest Price - \$1,298,000 at 23-05 24th Avenue
Highest Price Per Foot - \$1,259 at Candle Factory at 11-16 Main Avenue

Total Volume - 11

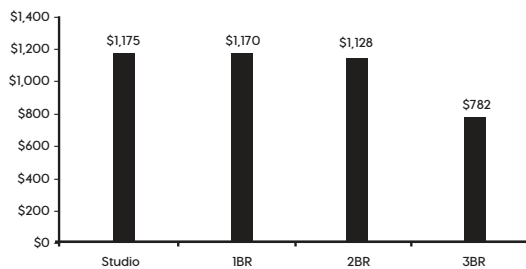
Average Price



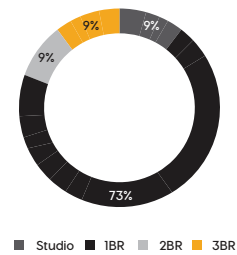
Average Square Feet



Average \$PSF



Unit Mix

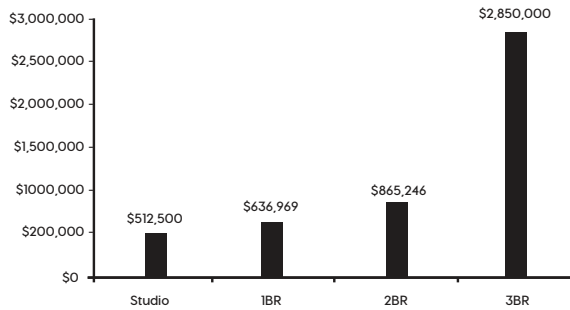


Studio Price - 21% Quarterly Increase
One Bedroom Price - 14% Quarterly Decrease
Two Bedroom Price Per Foot - 3% Quarterly Increase
Three Bedroom Price Per Foot - 56% Quarterly Increase

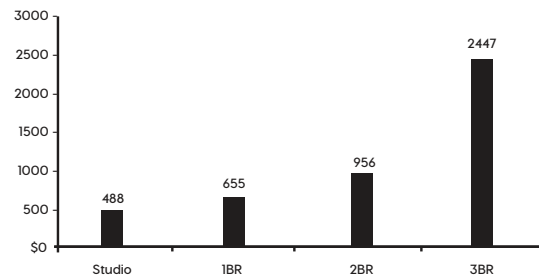
Average Price - \$860,224
Average Price Per Foot - \$967
Highest Price - \$2,850,000 at 35-08 146th Street
Highest Price Per Foot - \$1,379 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume - 18

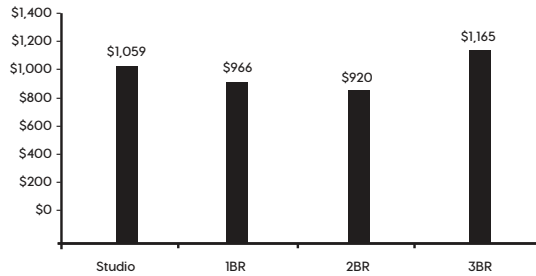
Average Price



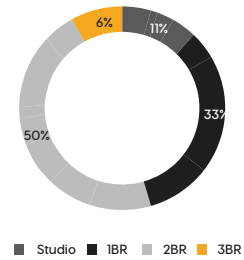
Average Square Feet



Average \$PSF



Unit Mix

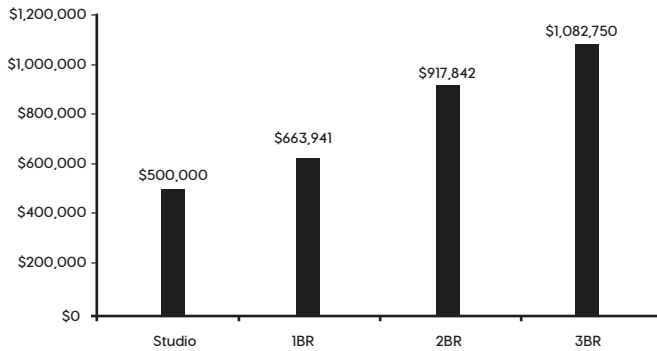


Studio Price - 9% Quarterly Decrease
One Bedroom Price Per Foot - 6% Quarterly Decrease
Two Bedroom Price - 6% Quarterly Decrease
Three Bedroom Price Per Foot - 29% Quarterly Decrease

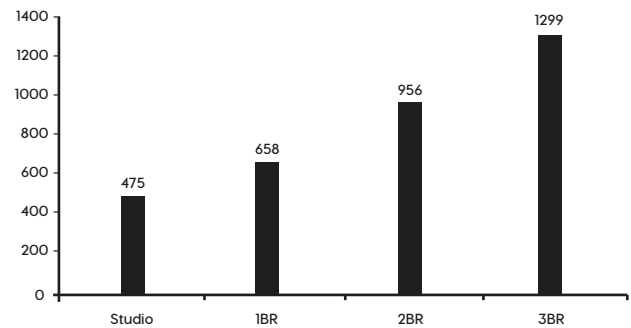
Average Price - \$831,738
Average Price Per Foot - \$955
Highest Price - \$1,980,000 at The Arcadia at 42-35 Main Street
Highest Price Per Foot - \$1,415 at 138-35 39th Avenue

Total Volume - 55

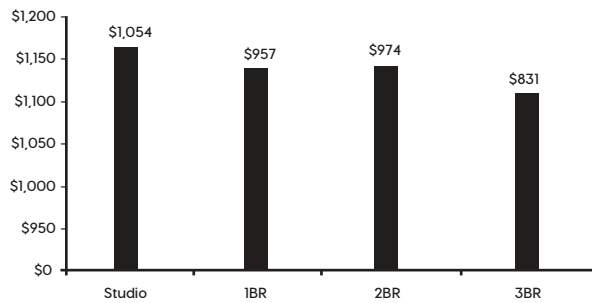
Average Price



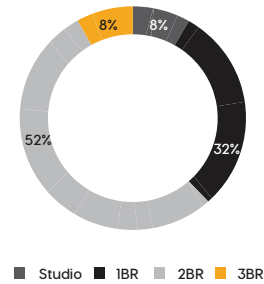
Average Square Feet



Average \$PSF



Unit Mix

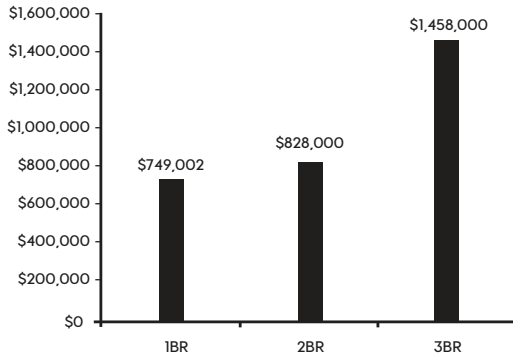


One Bedroom Price - 15% Quarterly Increase
 One Bedroom Price Per Foot - 11% Quarterly Increase
 Two Bedroom Price - 17% Quarterly Decrease
 Two Bedroom Price Per Foot - 26% Quarterly Decrease

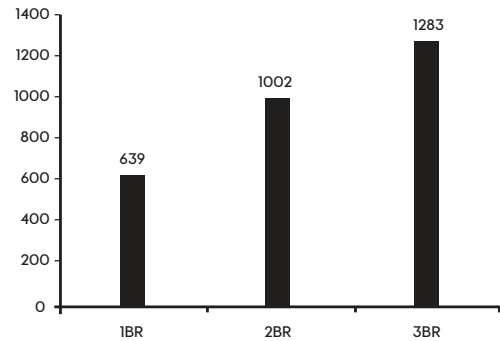
Average Price - \$906,601
 Average Price Per Foot - \$1,105
 Highest Price - \$1,458,000 at 138-35 39th Avenue
 Highest Price Per Foot - \$1,312 at NuSun Tower at 136-18 Maple Avenue

Total Volume - 5

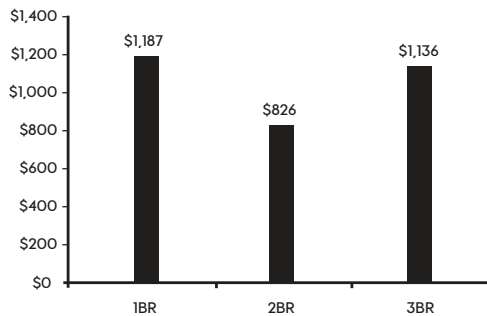
Average Price



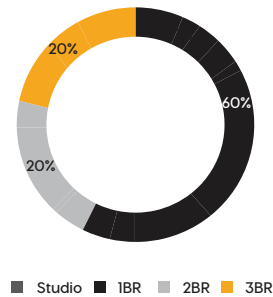
Average Square Feet



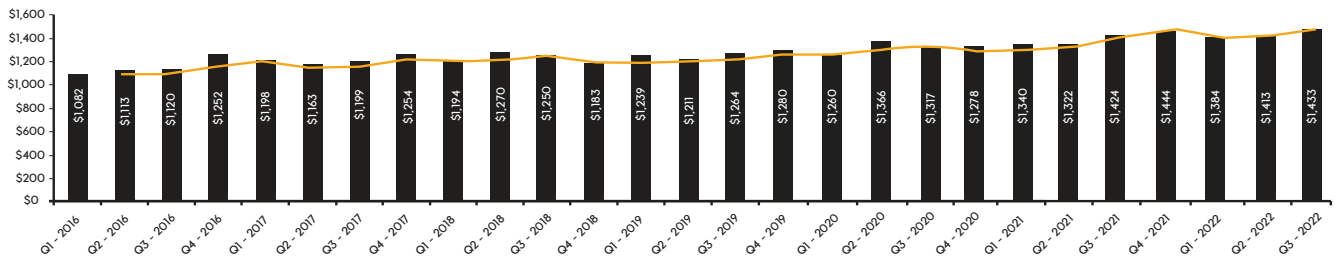
Average \$PSF



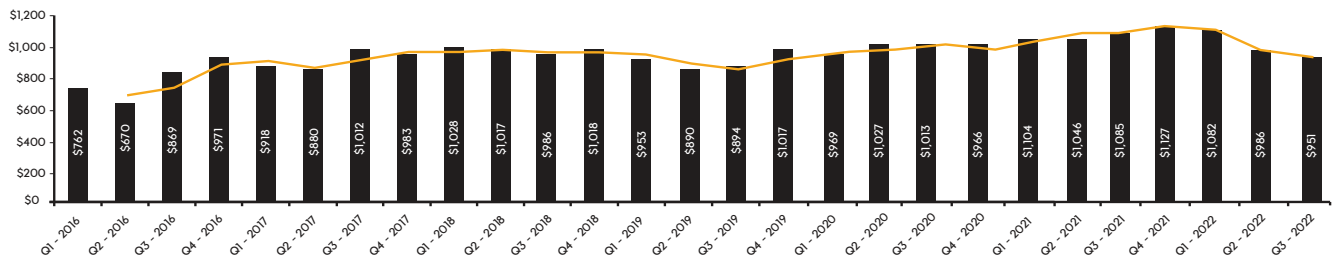
Unit Mix



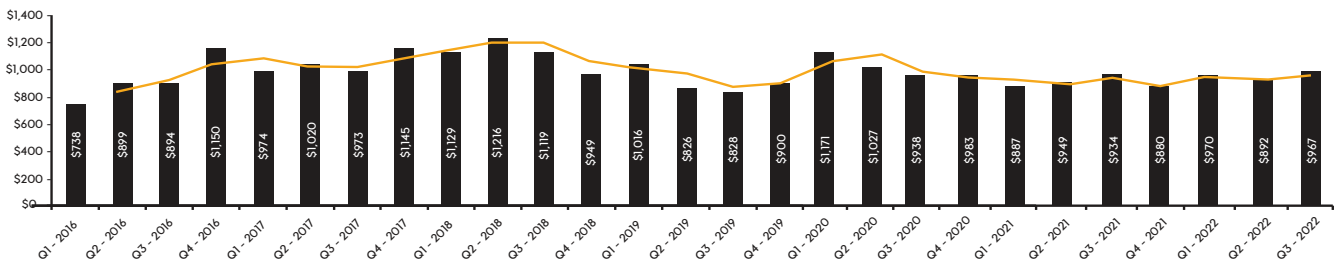
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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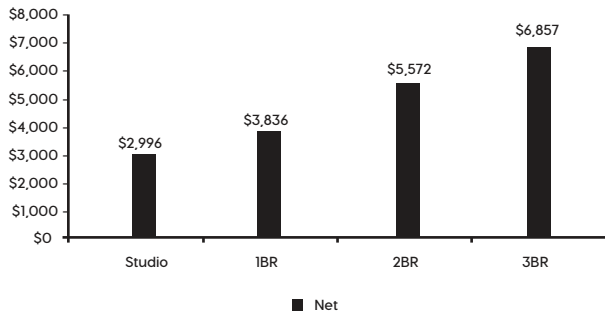
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

Studio Price Per Foot - 3% Quarterly Decrease
 One Bedroom Price - 1% Quarterly Decrease
 Two Bedroom Price - 4% Quarterly Increase
 Three Bedroom Price Per Foot - 5% Quarterly Increase

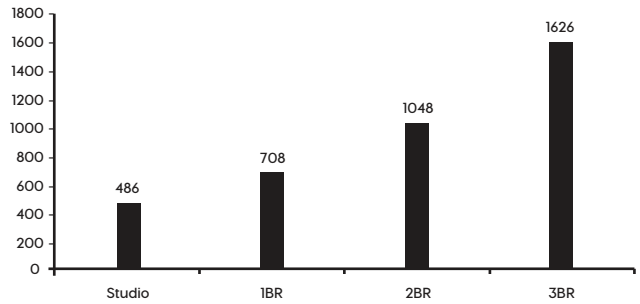
Average Price - \$4,277
 Average Price Per Foot - \$66
 Highest Price - \$7,792 at Crescent Club at 41-17 Crescent Street
 Highest Price Per Foot - \$82 at Skyline Tower at 3 Court Square

Total Volume - 899

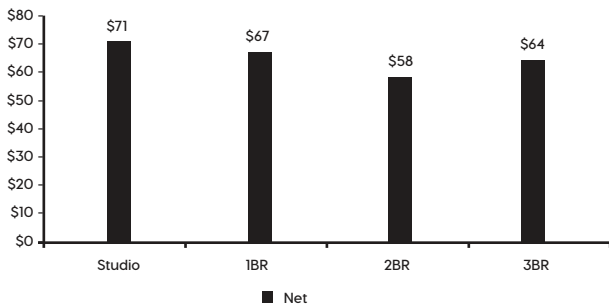
Average Net Rent



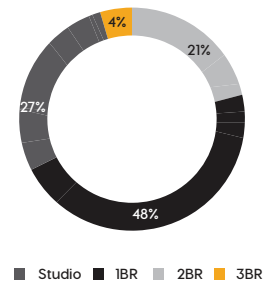
Average Square Feet



Average Net \$PSF



Unit Mix



Q4- 2021	
Luxury Rentals	Price
Studio	\$2,703
1BR	\$3,311
2BR	\$4,983
3BR	\$5,749
Overall	\$3,917
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q1- 2021	
Luxury Rentals	Price
Studio	\$2,914
1BR	\$3,707
2BR	\$5,115
3BR	\$5,342
Overall	\$4,101
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q2- 2022	
Luxury Rentals	Price
Studio	\$3,042
1BR	\$3,858
2BR	\$5,335
3BR	\$7,364
Overall	\$4,224
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q3- 2022	
Luxury Rentals	Price
Studio	\$2,996
1BR	\$3,836
2BR	\$5,572
3BR	\$6,857
Overall	\$4,277
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

* Net Rents are being used

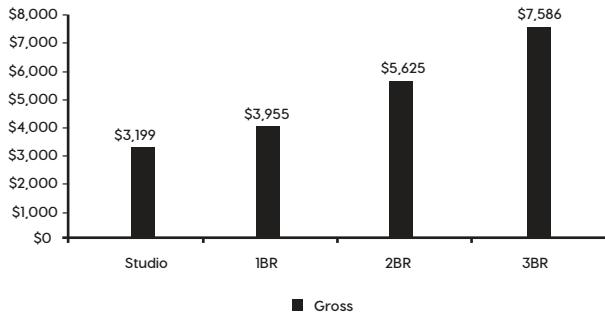
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

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

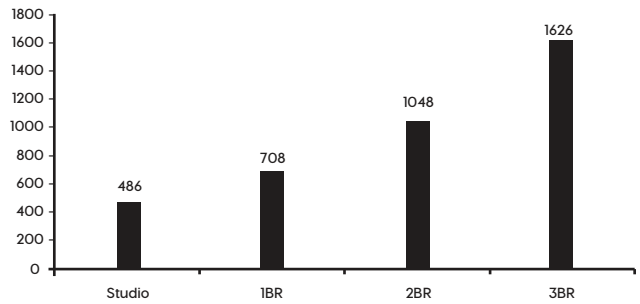
Average Price - \$4,387
Average Price Per Foot - \$70
Highest Price - \$11,500 at The Powerhouse at 2-17 51st Avenue
Highest Price Per Foot - \$106 at Skyline Tower at 3 Court Square

Total Volume - 899

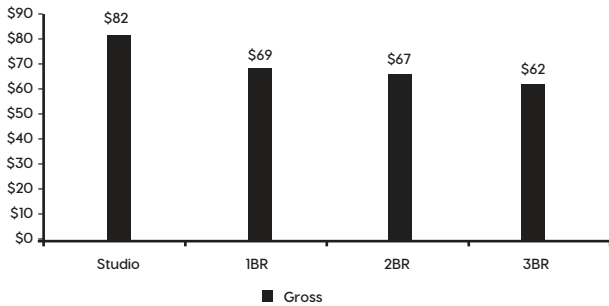
Average Gross Rent



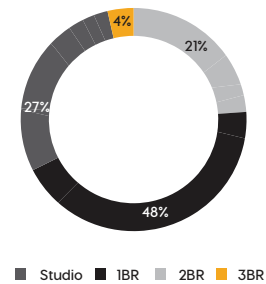
Average Square Feet



Average Gross \$PSF



Unit Mix

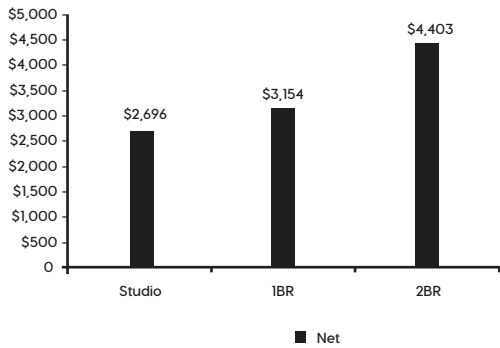


Studio Price - 9% Quarterly Increase
One Bedroom Price Per Foot - 9% Quarterly Increase
Two Bedroom Price - 14% Quarterly Increase
Two Bedroom Price Per Foot - 8% Quarterly Increase

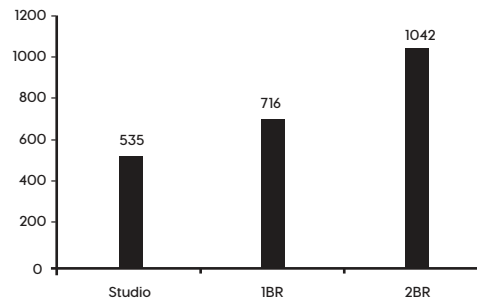
Average Price - \$3,307
Average Price Per Foot - \$53
Highest Price - \$5,695 at 10 Halletts Point
Highest Price Per Foot - \$79 at 11-07 Welling Court

Total Volume - 232

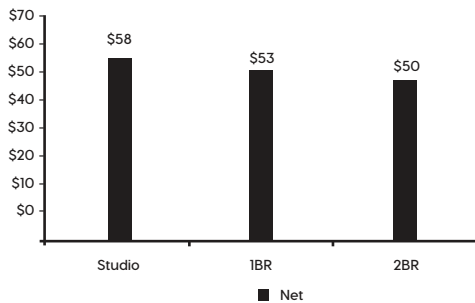
Average Rent



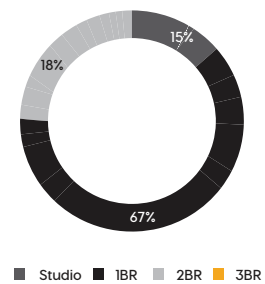
Average Square Feet



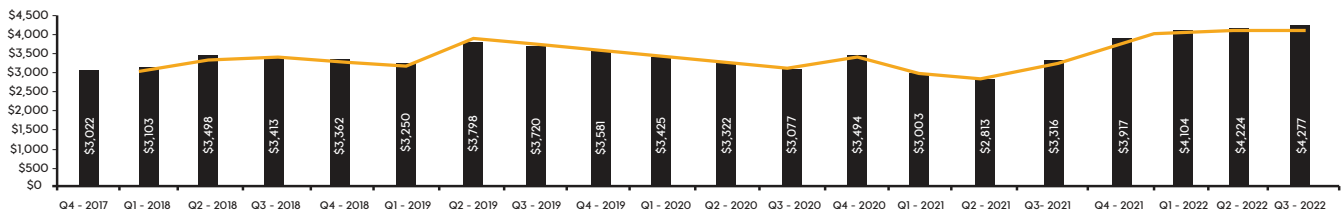
Average \$PSF



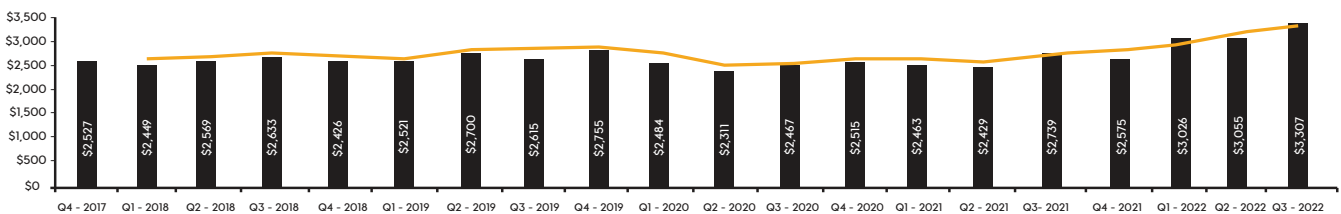
Unit Mix



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

Q2-2022 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

2022 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2022 Total Sales	113
2022 Total Dollar Volume	\$ 1,084,808,495

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	39	2	20	12	24	8	8
Dollar Volume:	\$ 109,410,500	\$ 18,000,000	\$ 44,955,000	\$ 158,160,000	\$ 426,950,743	\$ 127,602,364	\$ 199,729,888
Total Square Feet:	312,404	57,734	77,396	325,295		339,823	515,913
Average Price Per Square Foot:	\$ 367	\$ 535	\$ 608	\$ 503		\$ 556	\$ 481
Average Price Per Square Foot (weighted):	\$ 350	\$ 312	\$ 581	\$ 486		\$ 375	\$ 387
Total Units Sold:	441	69					
Average Price Per Unit:	\$ 257,664	\$ 418,305					
Average Price Per Unit (weighted):	\$ 248,096	\$ 260,870					
Total Buildable Square Feet:					1,762,603		65,850
Average Price Per Buildable Square Foot:					\$ 234		\$ 63.78
Average Price Per Buildable Square Foot (weighted):					\$ 242		\$ -
Percentage of Total Transactions:	34.51%	1.77%	17.70%	10.62%	21.24%	7.08%	7.08%
Percentage of Total Dollars:	10.09%	1.66%	4.14%	14.58%	39.36%	11.76%	18.41%

*Data recorded as of 10/24/2022

2022 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY

2022 Total Sales	221
2022 Total Dollar Volume	\$ 301,253,540

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	149	61	11	221
Dollar Volume:	\$ 196,262,190	\$ 89,166,350	\$ 15,825,000	\$ 301,253,540
Total Square Feet:	286,399	161,426	34,312	482,137
Average Price Per Square Foot:	\$ 711	\$ 573	\$ 470	
Average Price Per Square Foot (weighted):	\$ 685	\$ 552	\$ 461	\$ 625
Total Units Sold:	298	183	44	525
Average Price Per Unit:	\$ 658,598	\$ 487,248	\$ 359,659	\$ 573,816
Average Price Per Sale:	\$ 1,317,196	\$ 1,461,743	\$ 1,438,636	\$ 1,363,138
Percentage of Total Transactions:	67.42%	27.60%	4.98%	
Percentage of Total Dollars:	65.15%	29.60%	5.25%	

Combined Totals	
Transactional Volume:	334
Dollar Volume:	\$1,386,062,035

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

Sales	2022 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
19	\$22,552,375	\$457.64
Mixed Use Buildings		
7	\$7,057,817	\$450.43
Industrial Buildings		
10	\$99,661,526	\$378.03
Commercial Buildings		
3	\$11,970,000	\$1,246.88
Development Sites		
5	\$88,245,999	\$176.55 ¹
Total		
44	\$229,487,717	

ELMHURST

Sales	2022 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
30	\$67,311,121	\$354.76
Mixed Use Buildings		
6	\$8,755,688	\$476.97
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
2	\$2,670,000	\$557.41
Development Sites		
2	\$22,900,000	\$156.46 ¹
Total		
40	\$101,636,809	

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

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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