



**MODERN**SPACES



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**Q1/2025**

# Q1/2025 MARKET REPORT

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Long Island City, condo prices showed a 5% yearly decrease, yet price per square foot saw a 4% quarterly increase. Rental demand surged, with net rent rising by 13% and rental unit volume increasing 26% year over year. LIC luxury rentals maintained a steady rise, with net rental prices increasing up to 3% quarterly across unit types.

Astoria's condo market saw a 16% yearly increase in closed prices, with a significant 121% rise in contract volume, indicating strong demand. However, in-contract prices slightly declined by 4% quarterly. Rentals remained robust, with net rent rising 2% yearly, and rental unit volume skyrocketing 81% year over year.

Flushing's condo market performed well, with a 10% quarterly increase in price per foot and an 80% jump in market volume. The closed condo segment saw price growth in studios and one- and two-bedroom units, while three-bedroom price per foot dropped 33% quarterly.

Luxury rentals in LIC remained strong, with net rent increasing by 3%, while gross rental prices rose by 2%. Astoria luxury rentals had moderate growth, with one- and two-bedroom prices per foot increasing by 1.5% and 2%, respectively, but studio prices declined slightly by 1%.

Overall, the market is experiencing price adjustments and high rental demand. Flushing and Astoria condos are seeing strong growth, whereas LIC's rental market remains highly competitive. Despite minor quarterly declines in certain segments, the real estate landscape continues to show resilience, particularly in rental demand and contract activity.

**Best Regards,**

**ERIC BENAİM**

CEO / President & Founder  
Modern Spaces Real Estate

# HIGHLIGHTS

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## LONG ISLAND CITY CONDOS

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- Closed Price - 5% Yearly Decrease
- + Closed Price Per Foot - 4% Quarterly Increase
- + On the Market Price Per Foot - 3% Yearly Increase
- + In Contract Volume - 20% Yearly Increase
- In Contract Price - 10% Quarterly Decrease

## ASTORIA CONDOS

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- + Closed Price - 16% Yearly Increase
- + Closed Price Per Foot - 10% Quarterly Increase
- + On the Market Price Per Foot - 1% Yearly Increase
- + In Contract Volume - 121% Yearly Increase
- In Contract Price - 4% Quarterly Decrease

## FLUSHING CONDOS

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- + Closed Price Per Foot: - 10% Quarterly Increase
- + In Contract Price Per Foot - 3% Quarterly Increase
- + On the Market Volume - 80% Quarterly Increase
- + In Contract Price - 5% Quarterly Increase

## LONG ISLAND CITY RENTALS

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- + Net Rent - 13% Yearly Increase
- + Net Rent Price Per Foot - 3% Yearly Increase
- + Rental Unit Volume - 26% Yearly Increase

## ASTORIA RENTALS

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- + Net Rent - 2% Yearly Increase
- + Net Rent Price Per Foot - 3% Yearly Increase
- + Rental Unit Volume - 81% Yearly Increase

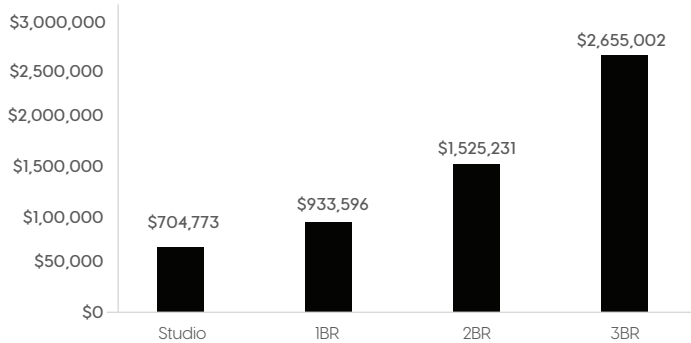
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- + Studio Price Per Foot - 11% Quarterly Increase
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 4% Quarterly Increase
- + Three Bedroom Price Per Foot - 10% Quarterly Increase

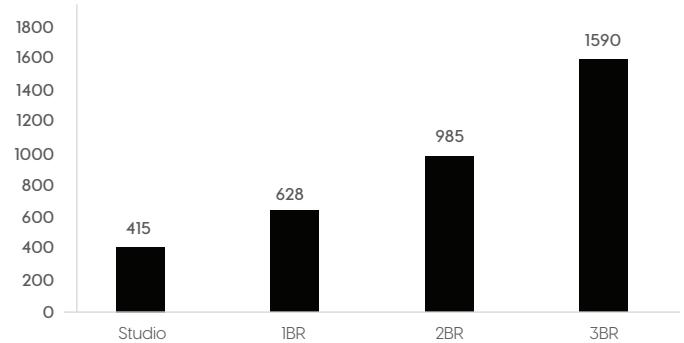
Average Price - \$1,142,297  
 Average Price Per Foot - \$1,548  
 Highest Price - \$2,995,000 at QNS44 at 11-12 44th Drive  
 Highest Price Per Foot - \$2,887 at Skyline Tower at 3 Court Square

Total Volume = 109

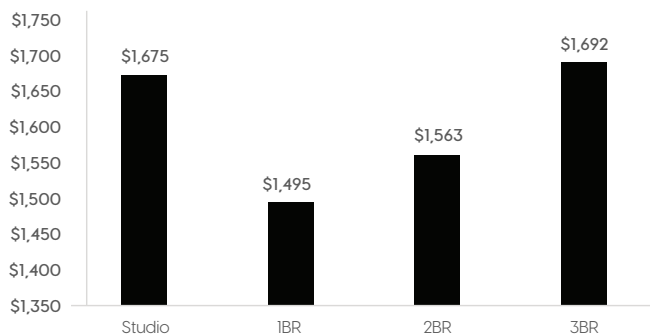
**Average Price**



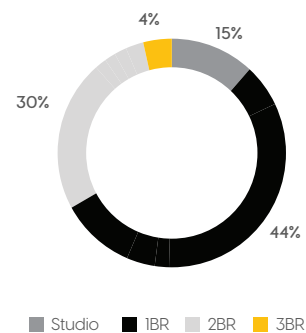
**Average Square Feet**



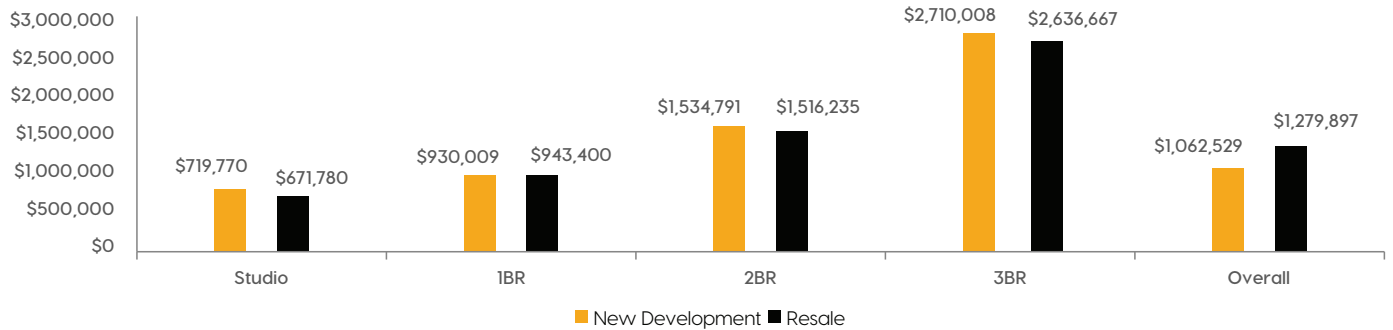
**Average \$PSF**



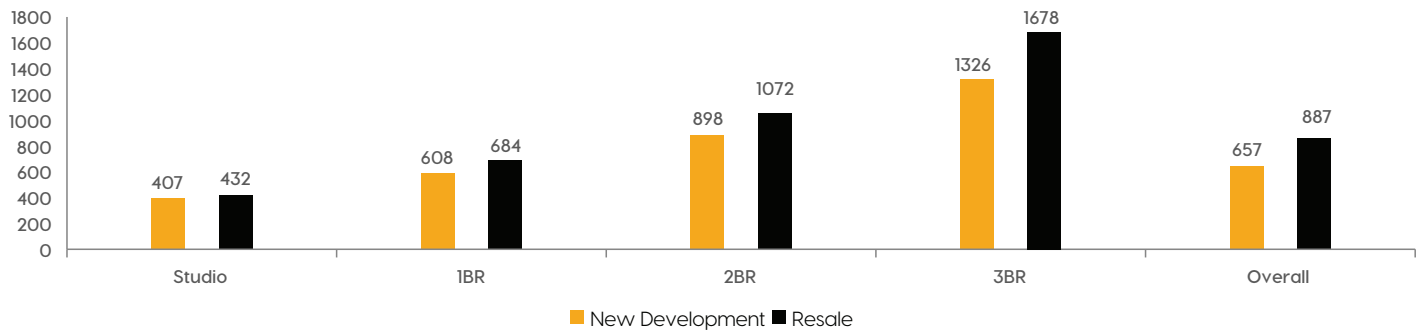
**Unit Mix**



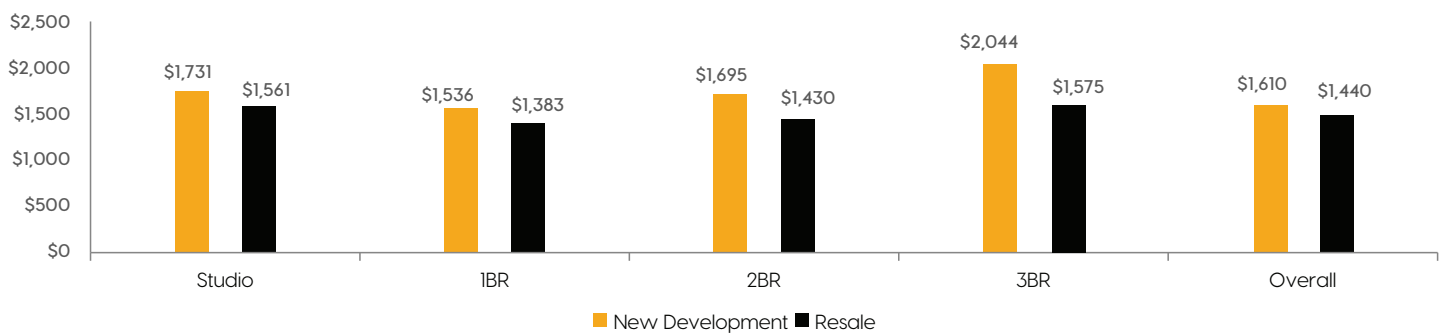
## Average Price



## Average Square Feet



## Average \$PSF



- One Bedroom Price Per Foot - 5% Quarterly Decrease
- Two Bedroom Price Per Foot - 3% Quarterly Decrease
- + Three Bedroom Price Per Foot - 6% Quarterly Increase

Average Price - \$1,249,667

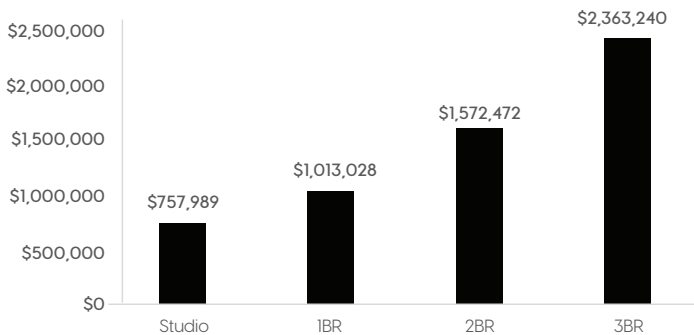
Average Price Per Foot - \$1,530

Highest Price - \$3,350,000 at The View at East Coast at 46-30 Center Boulevard

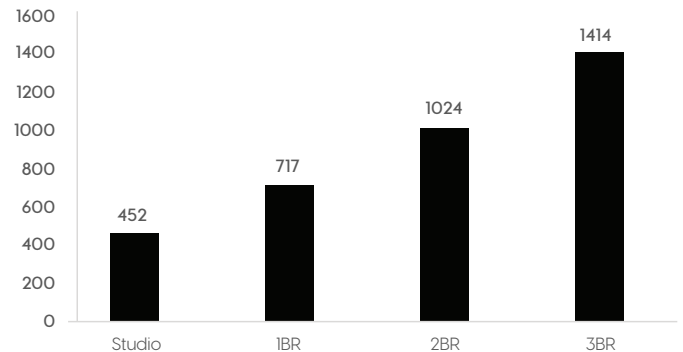
Highest Price Per Foot - \$2,162 at Skyline Tower at 3 Court Square

Total Volume = 82

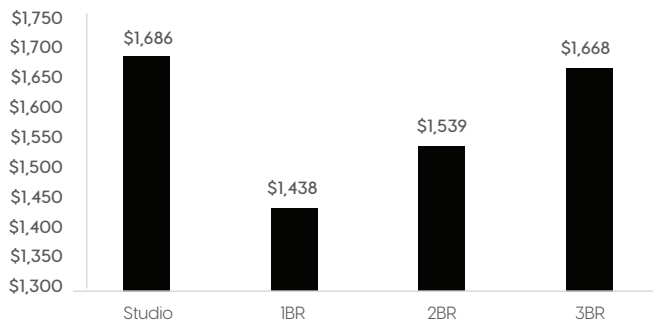
### Average Price



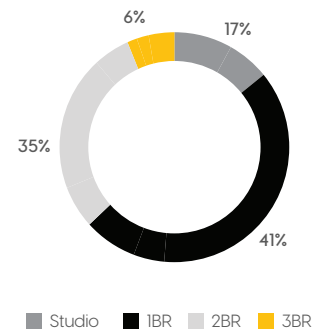
### Average Square Feet



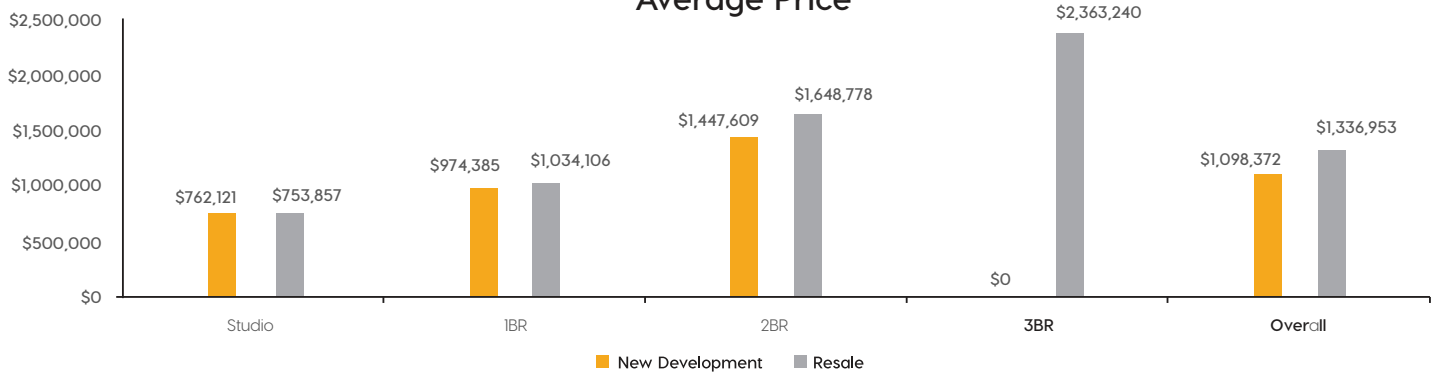
### Average \$PSF



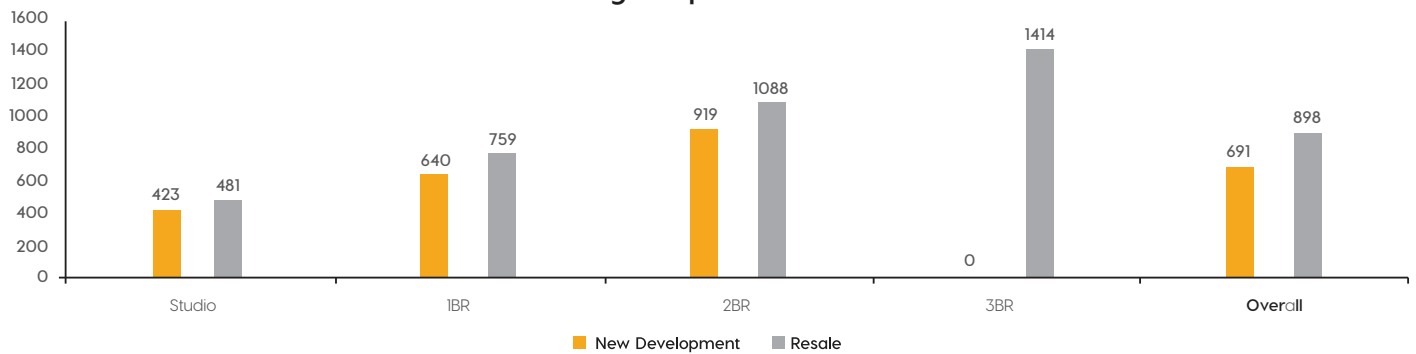
### Unit Mix



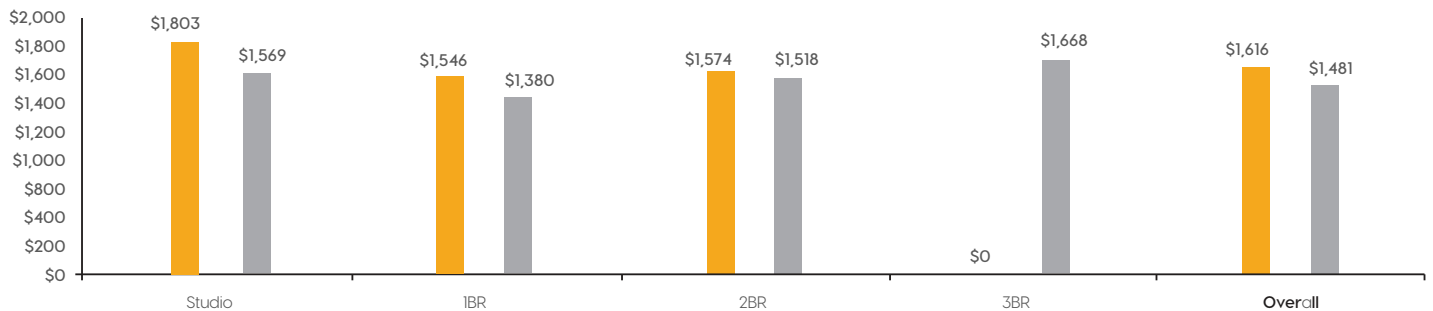
## Average Price



## 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)

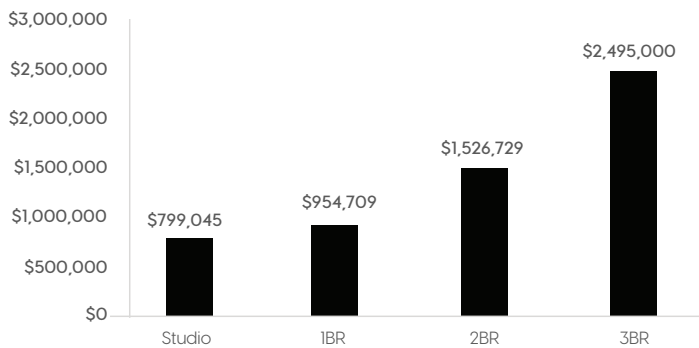


- Studio Price Per Foot - 1% Quarterly Decrease
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 10% Quarterly Increase
- Three Bedroom Price Per Foot - 9% Quarterly Decrease

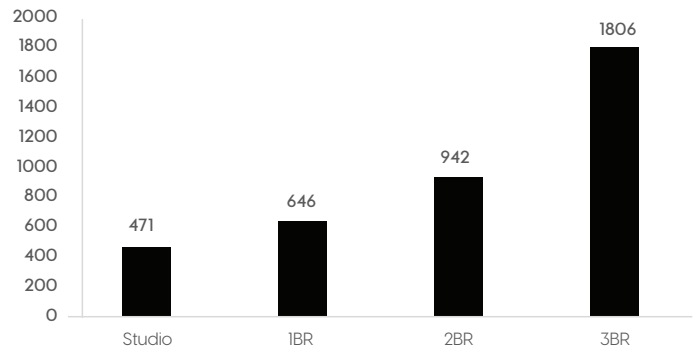
Average Price - \$1,131,803  
 Average Price Per Foot - \$1,570  
 Highest Price - \$2,495,000 at GALERIE at 22-18 Jackson Avenue  
 Highest Price Per Foot - \$2,108 at Skyline Tower at 3 Court Square

Total Volume = 60

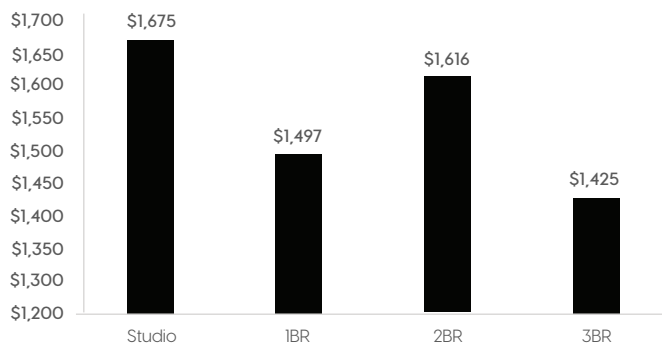
### Average Price



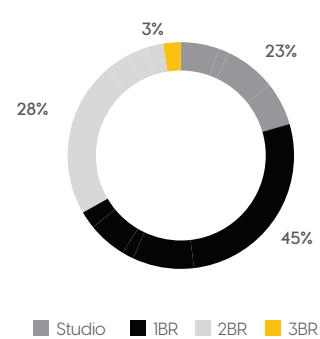
### Average Square Feet



### Average \$PSF



### Unit Mix

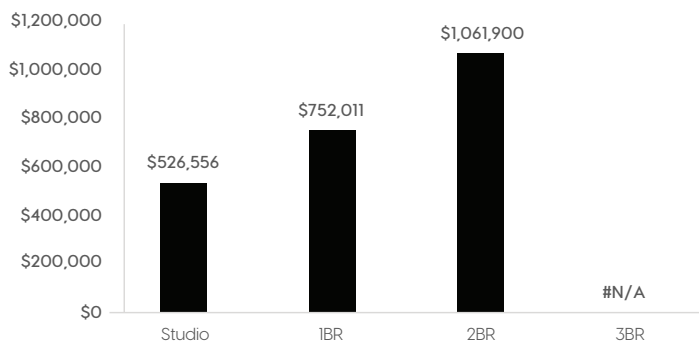


- + Studio Price Per Foot - 45% Quarterly Increase
- + One Bedroom Price Per Foot - 7% Quarterly Increase
- + Two Bedroom Price Per Foot - 6% Quarterly Increase

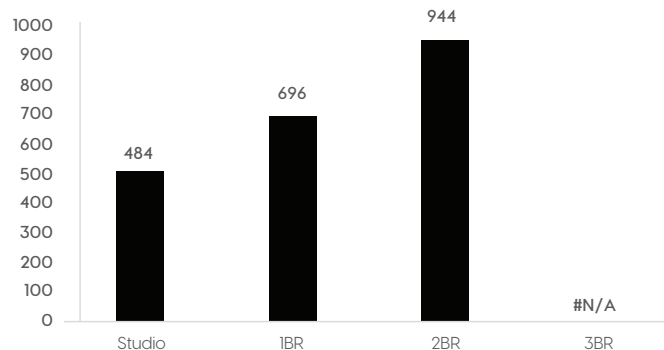
Average Price - \$877,524  
 Average Price Per Foot - \$1,111  
 Highest Price - \$1,415,000 at Vela Astoria at 11-32 31st Avenue  
 Highest Price Per Foot - \$1,413 at The Frame Astoria at 31-19 29th Street

Total Volume = 90

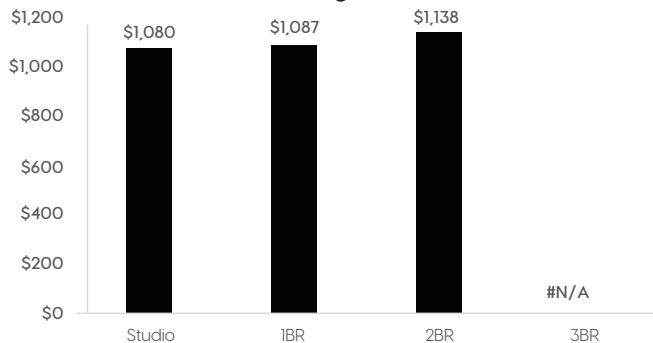
**Average Price**



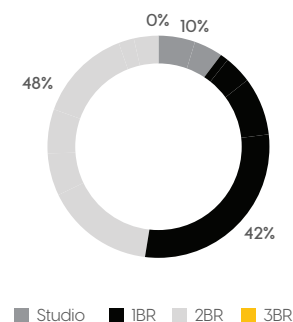
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

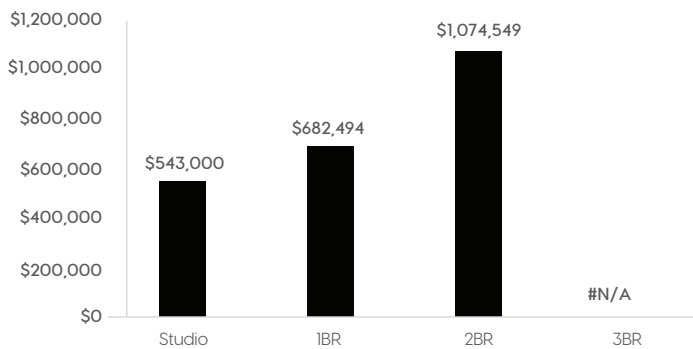


- + Studio Price Per Foot - 32% Quarterly Increase
- One Bedroom Price Per Foot - 2% Quarterly Decrease
- Two Bedroom Price Per Foot - 3% Quarterly Decrease

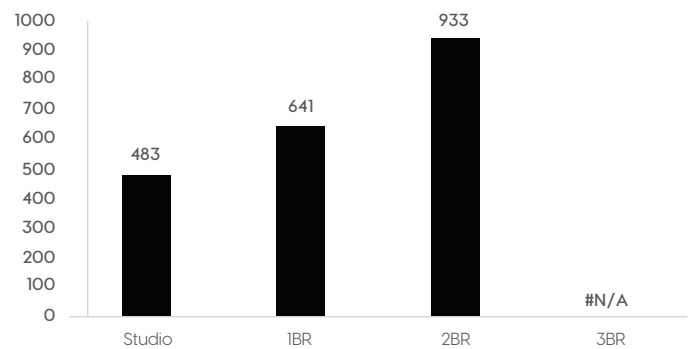
Average Price - \$853,521  
 Average Price Per Foot - \$1,131  
 Highest Price - \$1,380,000 at Santorini at 35-40 30Th Street  
 Highest Price Per Foot - \$1,479 at Oasis at 31-16 21st Street

Total Volume = 38

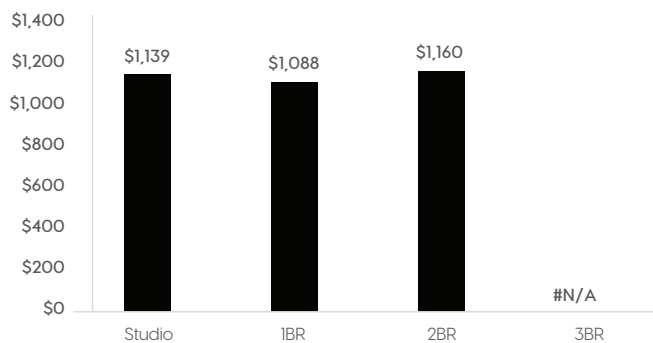
**Average Price**



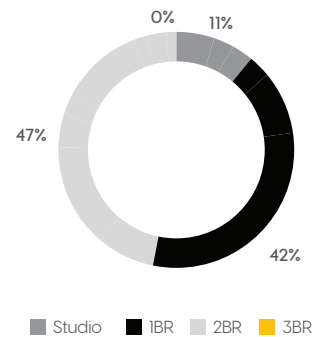
**Average Square Feet**



**Average \$PSF**



**Unit Mix**



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

Average Price - \$847,234

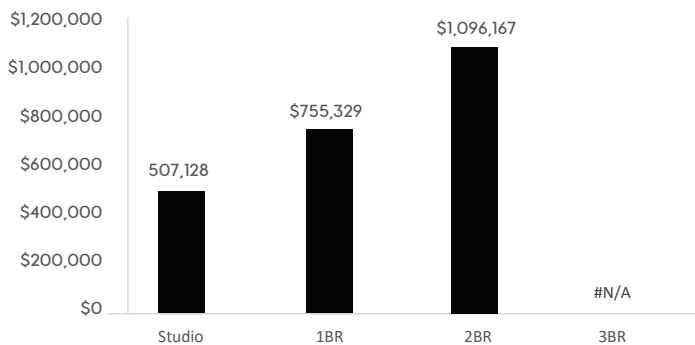
Average Price Per Foot - \$1,167

Highest Price - \$1,495,000 at Santorini at 35-40 30th Street

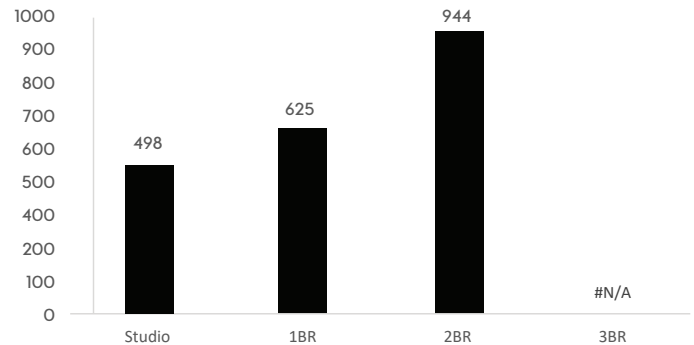
Highest Price Per Foot - \$1,517 at The Frame Astoria at 31-19 29th Street

Total Volume = 31

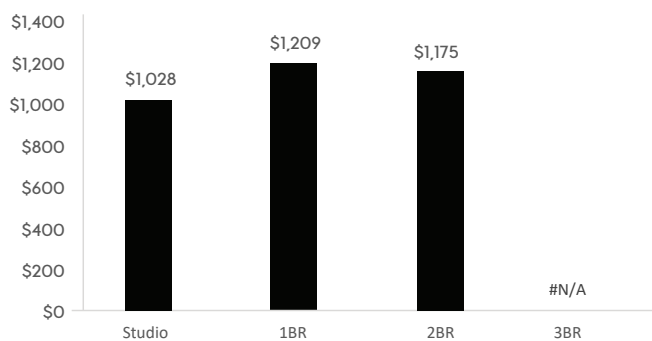
**Average Price**



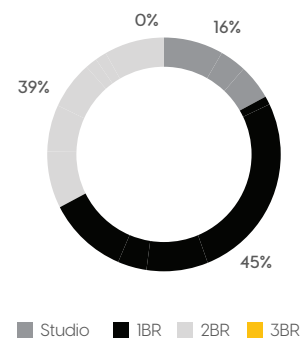
**Average Square Feet**



**Average \$PSF**



**Unit Mix**



- + Studio Price Per Foot - 27% Quarterly Increase
- + One Bedroom Price Per Foot - 16% Quarterly Increase
- + Two Bedroom Price Per Foot - 9% Quarterly Increase
- Three Bedroom Price Per Foot - 33% Quarterly Decrease

Average Price - \$856,729

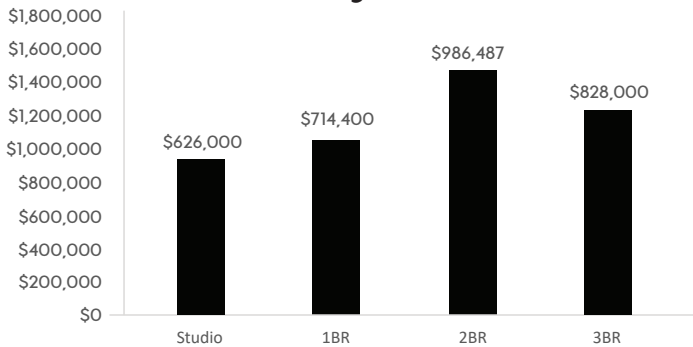
Average Price Per Foot - \$1,155

Highest Price - \$1,490,000 at Tangram House South Condominium at 133-27 39th Avenue

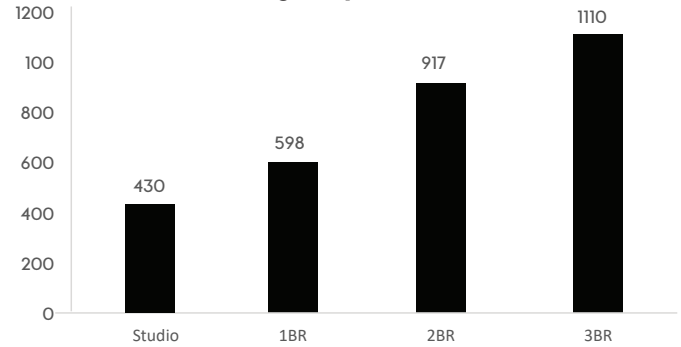
Highest Price Per Foot - \$1,563 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume = 32

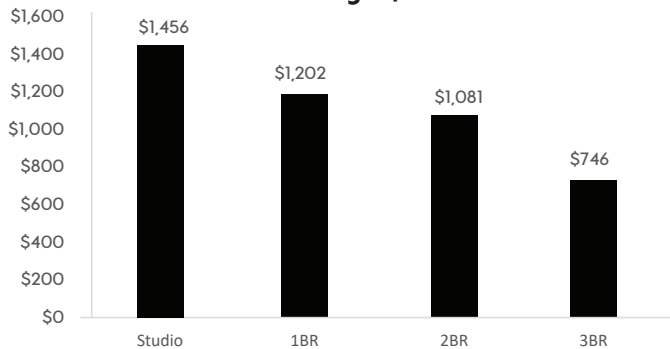
### Average Price



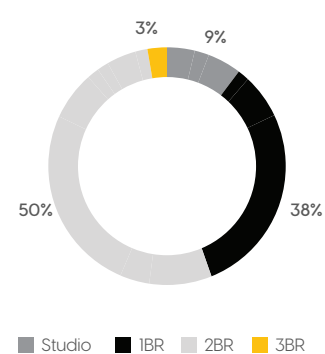
### Average Square Feet



### Average \$PSF



### Unit Mix

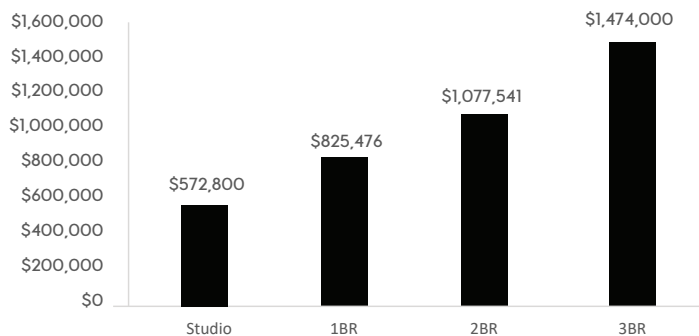


- Studio Price Per Foot - 13% Quarterly Decrease
- + One Bedroom Price Per Foot - 12% Quarterly Increase
- + Two Bedroom Price Per Foot - 19% Quarterly Increase
- Three Bedroom Price Per Foot - 2% Quarterly Decrease

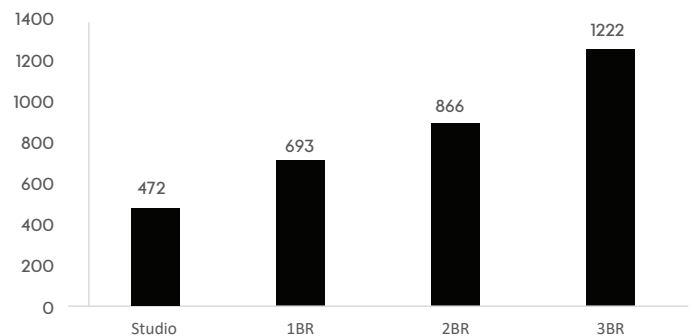
Average Price - \$960,267  
 Average Price Per Foot - \$1,222  
 Highest Price - \$1,650,000 at 138-35 39th Avenue  
 Highest Price Per Foot - \$1,658 at Northern Residences at 35-32 Leavitt Street

Total Volume = 47

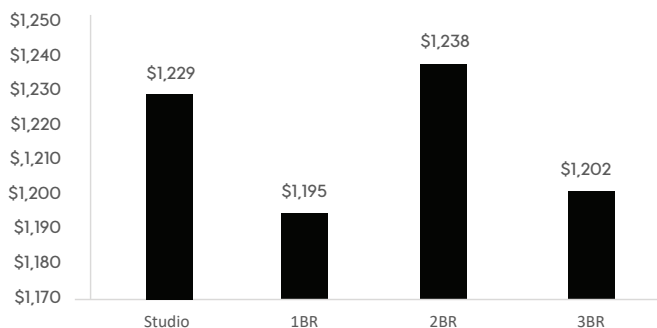
**Average Price**



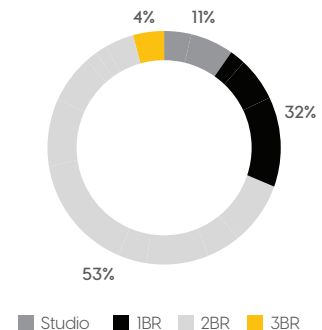
**Average Square Feet**



**Average \$PSF**



**Unit Mix**



- + One Bedroom Price Per Foot - 12% Quarterly Increase
- + Two Bedroom Price Per Foot - 38% Quarterly Increase

Average Price - \$1,018,424

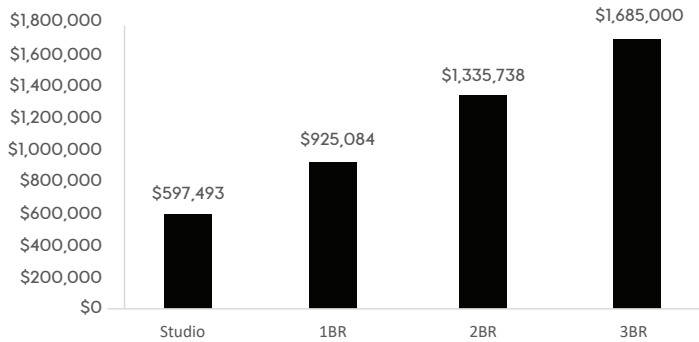
Average Price Per Foot - \$1,423

Highest Price - \$2,120,360 at Northern Residences at 35-32 Leavitt Street

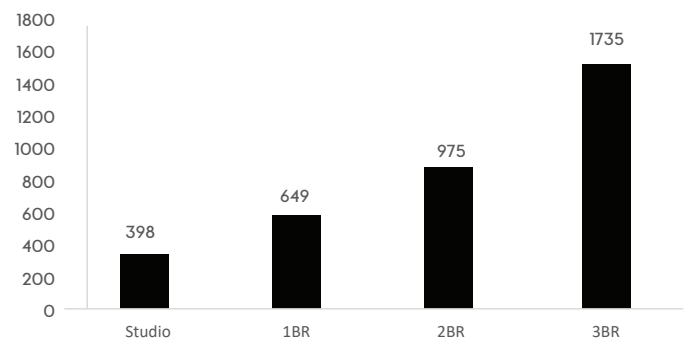
Highest Price Per Foot - \$1,658 at Northern Residences at 35-32 Leavitt Street

Total Volume = 41

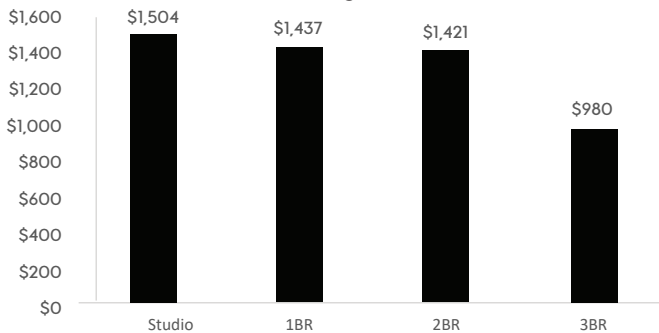
**Average Price**



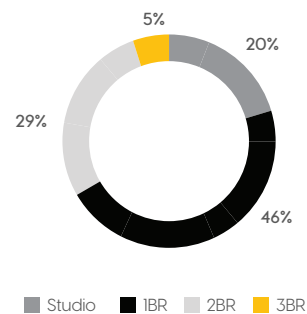
**Average Square Feet**

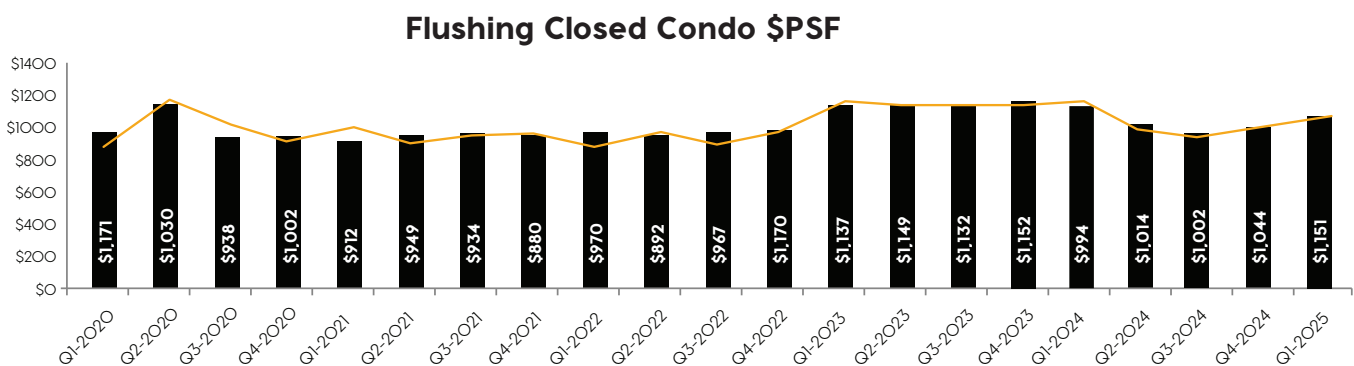
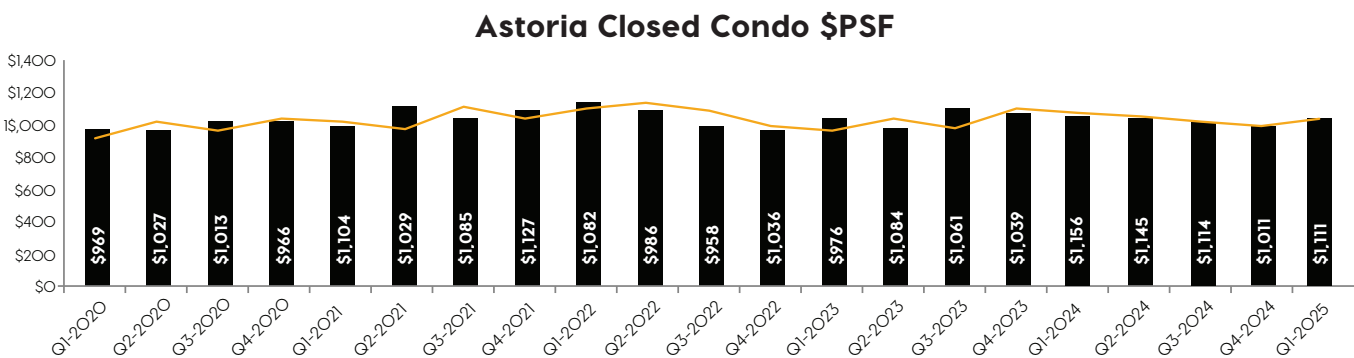
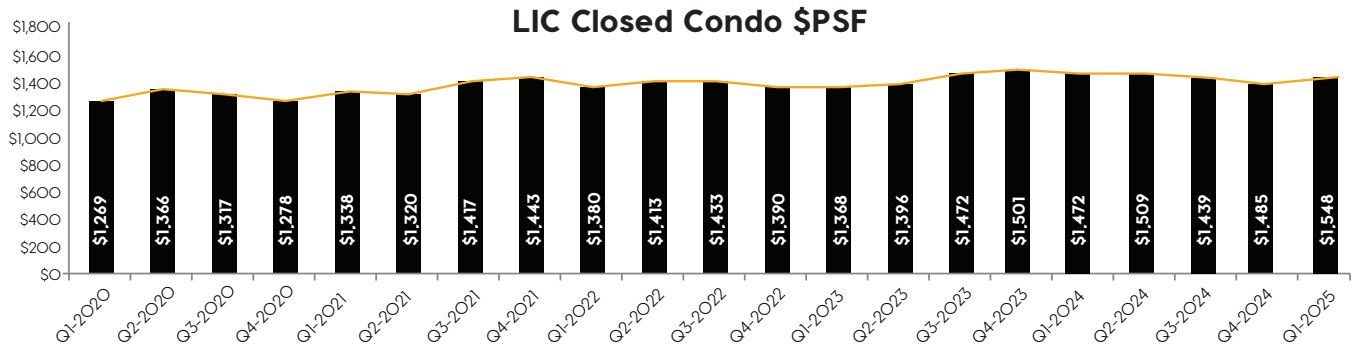


**Average \$PSF**



**Unit Mix**





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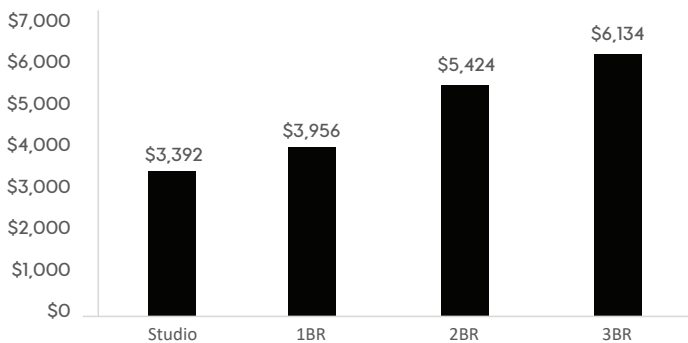
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

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

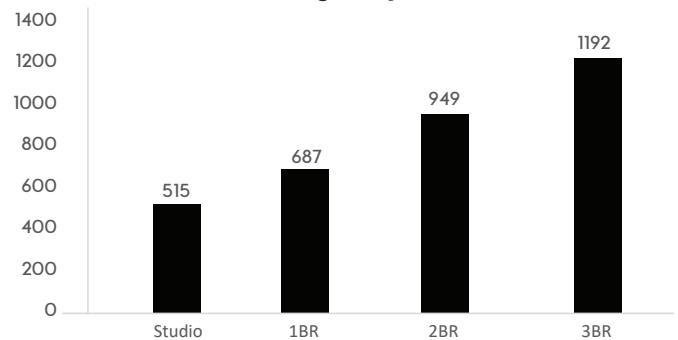
Average Price - \$4,487  
 Average Price Per Foot - \$74  
 Highest Price - \$8,688 at Halo LIC at 44-41 Purves Street  
 Highest Price per Foot - \$99 at 1 QPS at 42-20 24th Street

Total Volume = 112

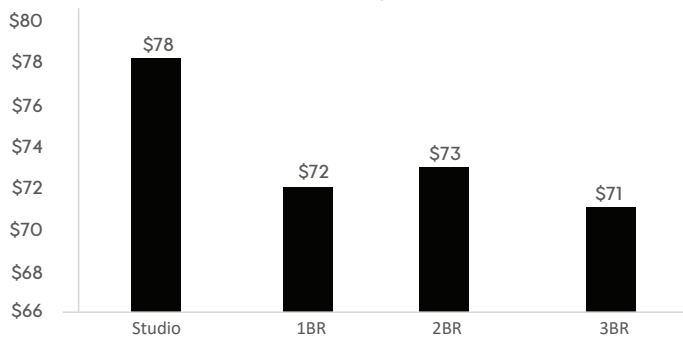
### Average Rent



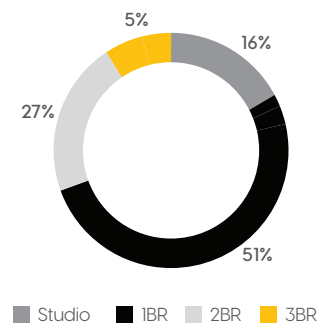
### Average Square Feet



### Average \$PSF



### Unit Mix



Q1- 2025	
Luxury Rentals	Price
Studio	\$3,355
1BR	\$4,040
2BR	\$5,932
3BR	\$6,962
<b>Overall</b>	<b>\$5,072</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>

Q4-2024	
Luxury Rentals	Price
Studio	\$3,359
1BR	\$4,959
2BR	\$5,942
3BR	\$7,077
<b>Overall</b>	<b>\$5,109</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>

Q3-2024	
Luxury Rentals	Price
Studio	\$3,325
1BR	\$4,104
2BR	\$5,806
3BR	\$7,959
<b>Overall</b>	<b>\$5,299</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>

Q2-2024	
Luxury Rentals	Price
Studio	\$3,377
1BR	\$4,084
2BR	\$5,905
3BR	\$7,666
<b>Overall</b>	<b>\$5,258</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)

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)

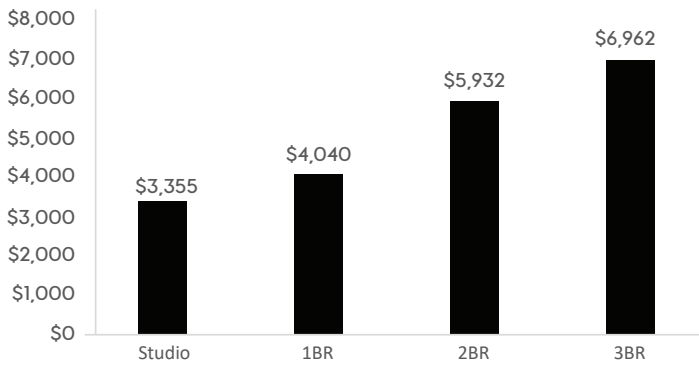
[modernspacesnyc.com](https://modernspacesnyc.com)

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

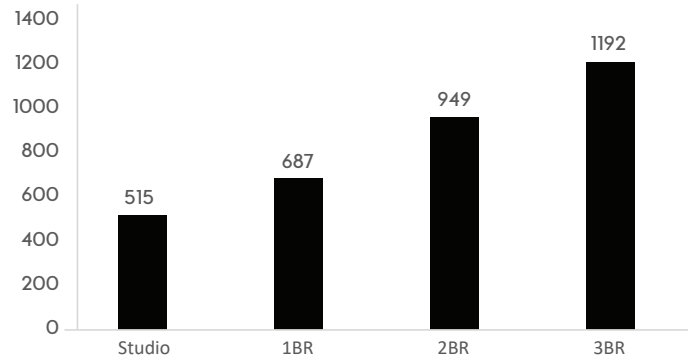
Average Price - \$4,667  
 Average Price Per Foot - \$76  
 Highest Price - \$11,200 at Skyline Tower at 3 Court Square  
 Highest Price per Foot - \$122 at Skyline Tower at 3 Court Square

Total Volume = 998

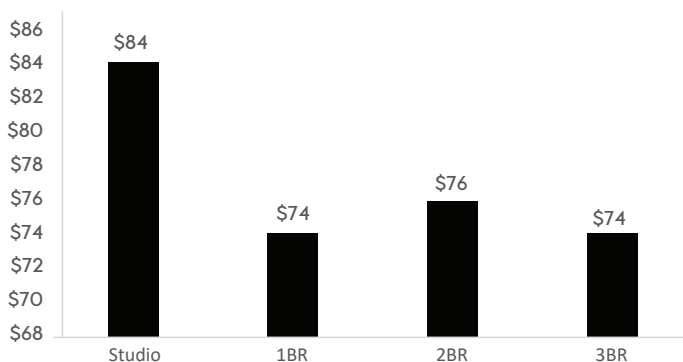
### Average Rent



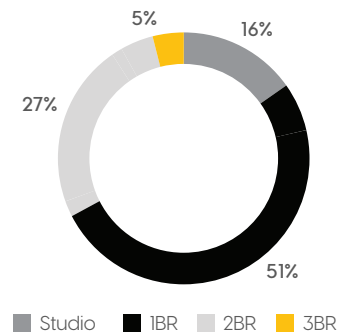
### Average Square Feet



### Average \$PSF



### Unit Mix



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

Average Price - \$3,847

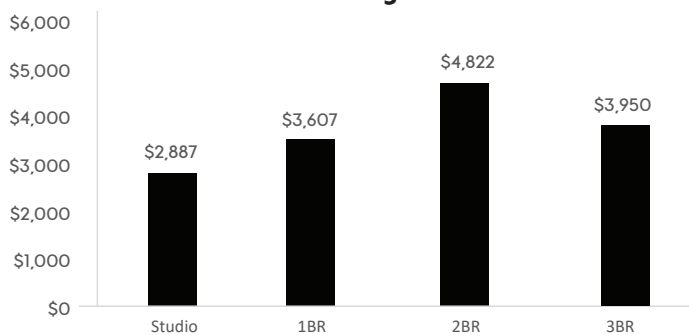
Average Price Per Foot - \$58

Highest Price - \$7,950 at Astoria West at 30-77 Vernon Boulevard

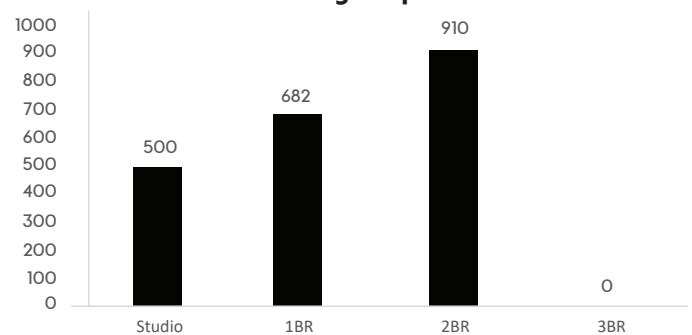
Highest Price Per Foot - \$80 at Astoria Central at 31-57 31st Street

Total Volume = 290

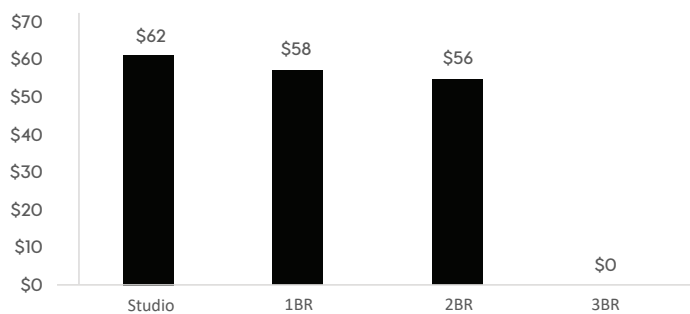
### Average Rent



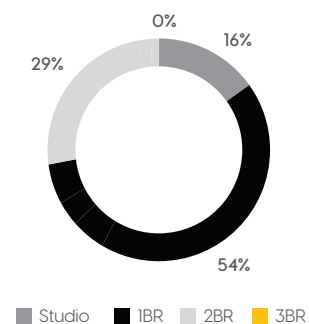
### Average Square Feet



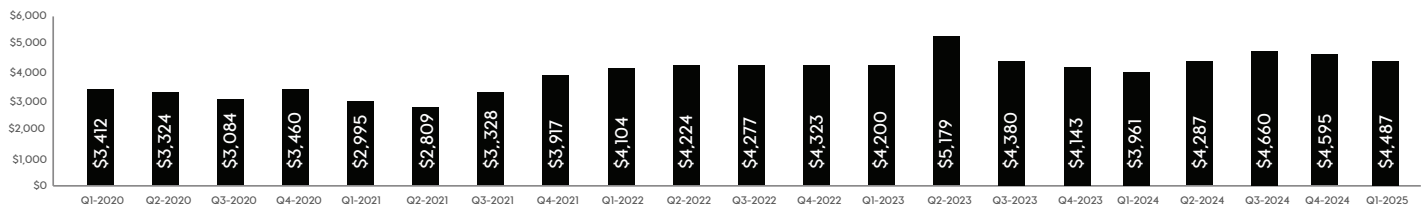
### Average \$PSF



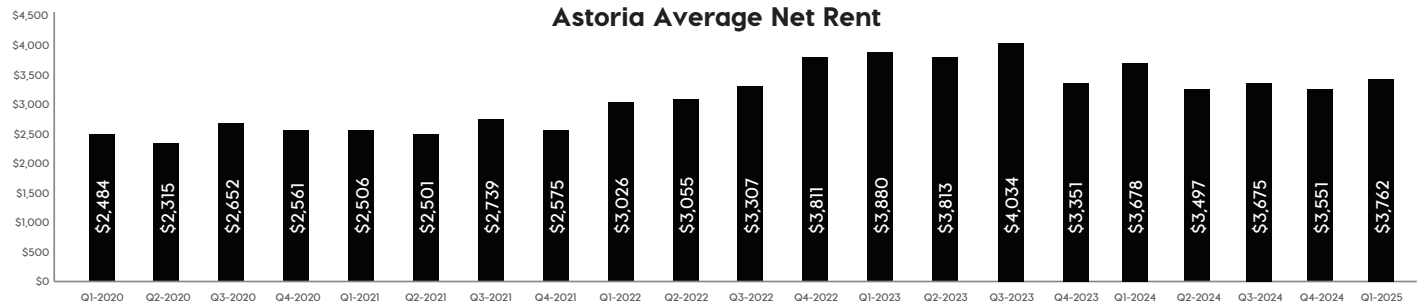
### Unit Mix



## Long Island City Average Net Rent



## Astoria Average Net Rent



# Q2-2024 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

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917-796-6516

## 2025 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2025 Total Sales	30
2025 Total Dollar Volume	\$ 132,192,986

	Walkup (5+units)	Elevator	Mixed-Use	Industrial	Development	Commercial /Retail/Office	Other
Transactional Volume:	10	1	5	4	7	1	2
Dollar Volume:	\$ 24,000,000	\$ 7,055,748	\$ 10,580,000	\$ 15,300,000	\$ 43,057,238	\$ 4,200,000	\$ 28,000,000
Total Square Feet:	88,146	7,244	19,681	41,244		2,800	52,269
Average Price Per Square Foot:	\$ 288	\$ 974	\$ 636	\$ 378		\$ 1,500.00	\$ 525.17
Average Price Per Square Foot (weighted):	\$ 272	\$ 974	\$ 538	\$ 371		\$ 1,500.00	\$ 535.69
Total Units Sold:	119	7					
Average Price Per Unit:	\$ 215,162	\$ 1,007,964					
Average Price Per Unit (weighted):	\$ 201,681	\$ 1,007,964					
Total Buildable Square Feet:					180,181		0
Average Price Per Buildable Square Foot:					\$ 235		
Average Price Per Buildable Square Foot (weighted):					\$ 239		
Percentage of Total Transactions:	33.33%	3.33%	16.67%	13.33%	23.33%	3.33%	6.67%
Percentage of Total Dollars:	18.16%	5.34%	8.00%	11.57%	32.57%	3.18%	21.18%

## 2025 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY

2025 Total Sales	50
2025 Total Dollar Volume	\$ 74,690,690

	2-Family	3-Family	4 Family	Totals	Combined Totals	
Transactional Volume:	31	15	4	50	Transactional Volume:	80
Dollar Volume:	\$ 44,731,190	\$ 23,984,500	\$ 5,975,000	\$ 74,690,690	Dollar Volume:	\$ 206,883,676
Total Square Feet:	64,991	39,352	12,681	117,024		
Average Price Per Square Foot:	\$ 707	\$ 617	\$ 464			
Average Price Per Square Foot (weighted):	\$ 688	\$ 609	\$ 471	\$ 638		
Total Units Sold:	62	45	16	123		
Average Price Per Unit:	\$ 721,471	\$ 532,989	\$ 373,437.50	\$ 607,241		
Average Price Per Sale:	\$ 1,442,942	\$ 1,598,967	\$ 1,493,750	\$ 1,493,814		
Percentage of Total Transactions:	62.00%	30.00%	8.00%			
Percentage of Total Dollars:	59.89%	32.11%	8.00%			

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	2025 Year to Date \$ Volume	Average Price Per Foot
Multifamily Buildings		
1	\$1,490,000	\$647.83
Mixed Use Buildings		
11	\$999,000	\$416.28
Industrial Buildings		
6	\$26,540,000	\$580.81
Commercial Buildings		
0	\$0	\$0.00
Development Sites		
2	\$3,150,000	\$212.75
<b>Total</b>		
<b>10</b>	<b>\$32,179,000</b>	

## ELMHURST

Sales	2025 Year to Date \$ Volume	Average Price Per Foot
Multifamily Buildings		
2	\$2,450,000	\$342.47
Mixed Use Buildings		
0	\$0	\$0.00
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
1	\$4,000,000	\$394.48
Development Sites		
1	\$2,440,000	\$223.18
<b>Total</b>		
<b>4</b>	<b>\$8,890,000</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](https://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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