



MODERNSPACES



Q4/2024

Q4/2024 MARKET REPORT

The Long Island City condo market reflects a mix of growth and challenges. While closed prices saw a 1% yearly decrease, the price per square foot for closed units rose by 3% quarterly, and on-the-market prices increased by 10% year-over-year. In-contract volume surged by 65% annually, with a 12% quarterly increase in in-contract prices, highlighting rising buyer interest. Rentals in Long Island City continue to thrive, with net rents increasing by 10% year-over-year and rental unit volume rising by 19%, indicating sustained demand in the market.

In Astoria, the condo market showed a significant 19% yearly increase in closed prices, but the price per square foot decreased by 9% quarterly. The on-the-market price per square foot rose by 4% year-over-year. On the rental side, Astoria's net rents increased by 5% annually, though rental unit volume dropped by 27%, suggesting a potential contraction in rental activity.

Flushing's condo market faced mixed results, with a 6% yearly decrease in closed prices but a 4% quarterly increase in price per square foot. The on-the-market volume grew by an impressive 84% quarterly, signaling heightened activity. However, in-contract prices and price

per square foot both showed slight declines, indicating some softness in this segment.

Luxury rentals presented varied trends. In Long Island City, quarterly decreases were observed across most unit types, with prices per square foot for studios, one-bedroom, and two-bedroom units declining by 6%, 8%, and 11%, respectively. In contrast, Astoria luxury rentals demonstrated steady growth, with a 3% to 4% quarterly increase in price per square foot across all unit types.

Overall, Long Island City and Astoria continue to exhibit strong buyer and rental demand, supported by rising prices per square foot and net rents. Flushing's robust on-the-market activity indicates growing interest, although some price softening persists. These trends suggest an overall optimistic outlook, with sustained demand likely driving market stabilization and growth in the coming months.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- Closed Price - 1% Yearly Decrease
- + Closed Price Per Foot - 3% Quarterly Increase
- + On the Market Price Per Foot - 10% Yearly Increase
- + In Contract Volume - 65% Yearly Increase
- + In Contract Price - 12% Quarterly Increase

ASTORIA CONDOS

- + Closed Price - 19% Yearly Increase
- Closed Price Per Foot - 9% Quarterly Decrease
- + On the Market Price Per Foot - 4% Yearly Increase

FLUSHING CONDOS

- Closed Price - 6% Yearly Decrease
- + Closed Price Per Foot: - 4% Quarterly Increase
- In Contract Price Per Foot - 5% Quarterly Decrease
- + On the Market Volume - 84% Quarterly Increase
- In Contract Price - 2% Quarterly Decrease

LONG ISLAND CITY RENTALS

- + Net Rent - 10% Yearly Increase
- + Net Rent Price Per Foot - 8% Yearly Increase
- + Rental Unit Volume - 19% Yearly Increase

ASTORIA RENTALS

- + Net Rent - 5% Yearly Increase
- + Net Rent Price Per Foot - 2% Yearly Increase
- Rental Unit Volume - 27% Yearly Decrease

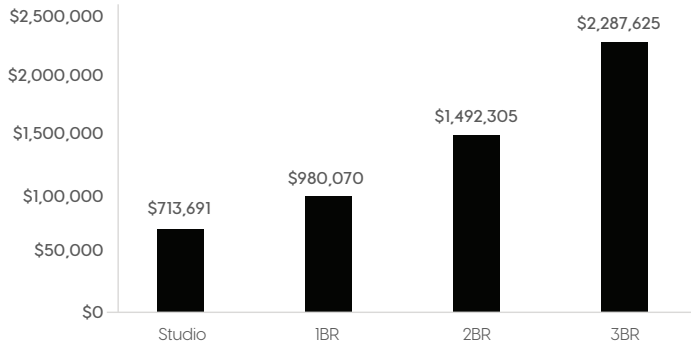
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- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 6% Quarterly Increase
- Three Bedroom Price Per Foot - 6% Quarterly Decrease

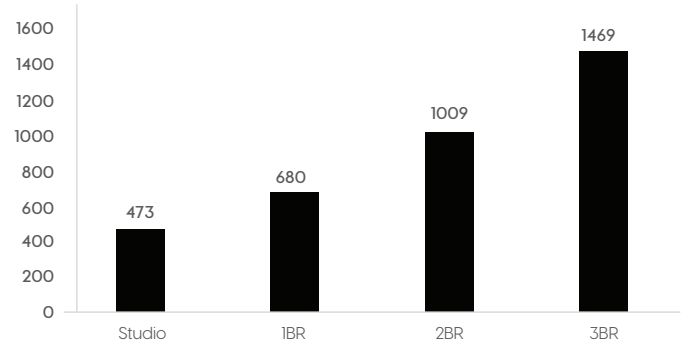
Average Price - \$1,239,640
 Average Price Per Foot - \$1,487
 Highest Price - \$2,700,000 at The View at East Coast at 46-30 Center Boulevard
 Highest Price Per Foot - \$2,137 at Skyline Tower at 3 Court Square

Total Volume = 101

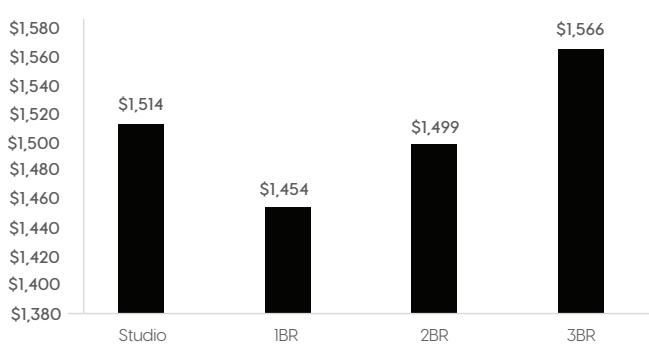
Average Price



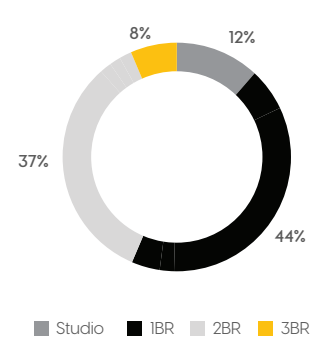
Average Square Feet



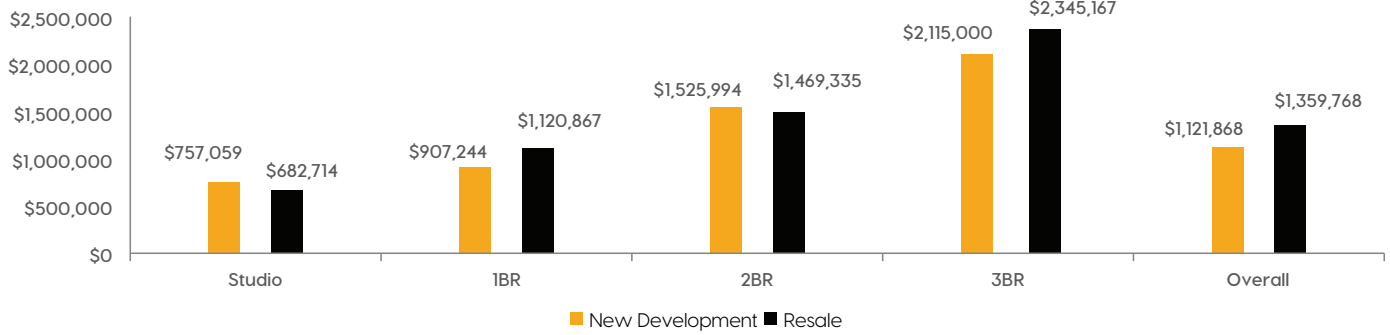
Average \$PSF



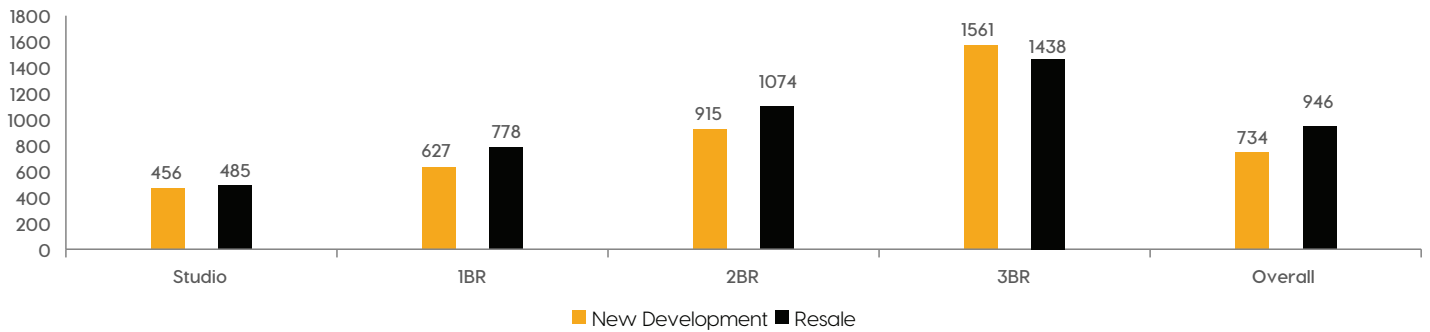
Unit Mix



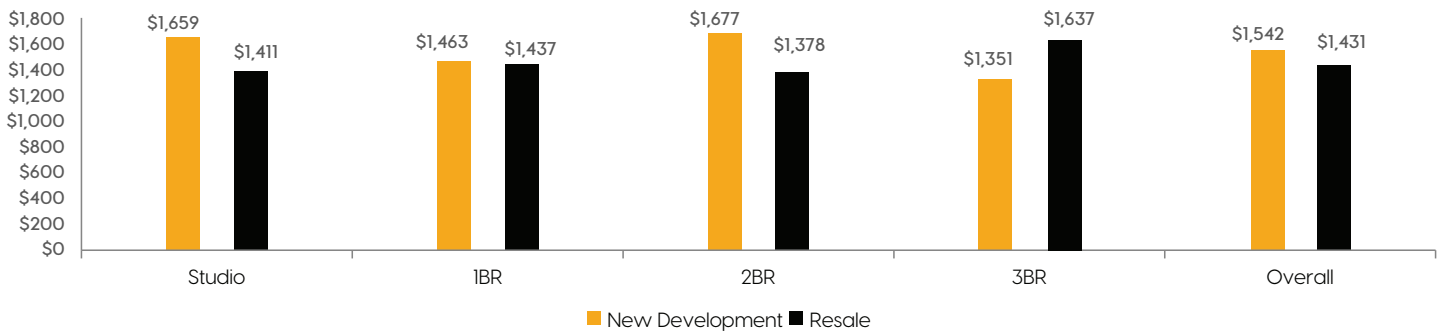
Average Price



Average Square Feet



Average \$PSF



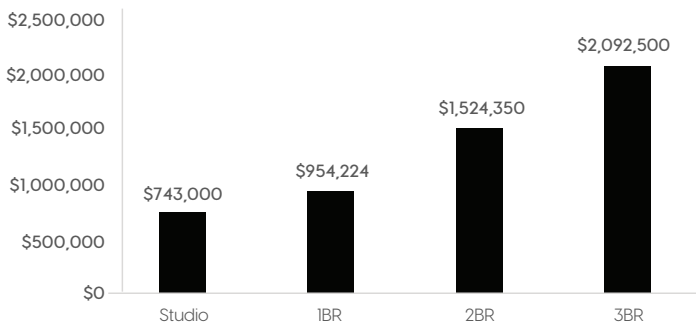
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

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

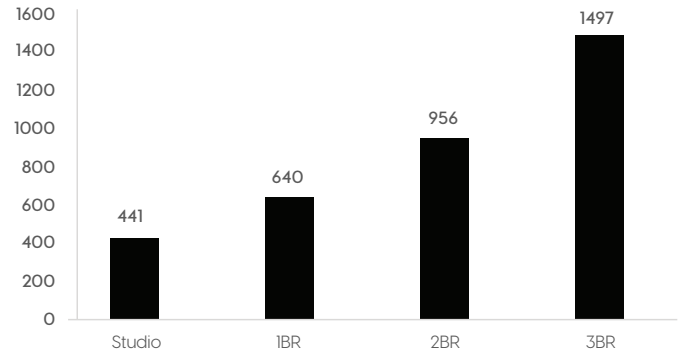
Average Price - \$1,127,571
 Average Price Per Foot - \$1,541
 Highest Price - \$2,490,000 at The Zipper Building at 5-33 48th Avenue
 Highest Price Per Foot - \$2,072 at Skyline Tower at 3 Court Square

Total Volume = 42

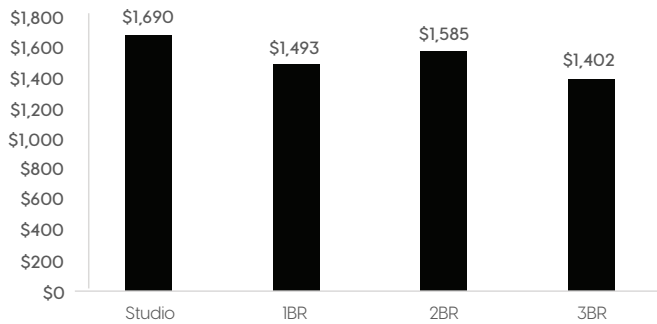
Average Price



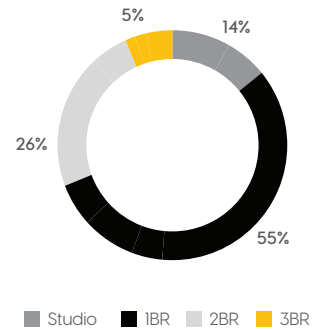
Average Square Feet



Average \$PSF



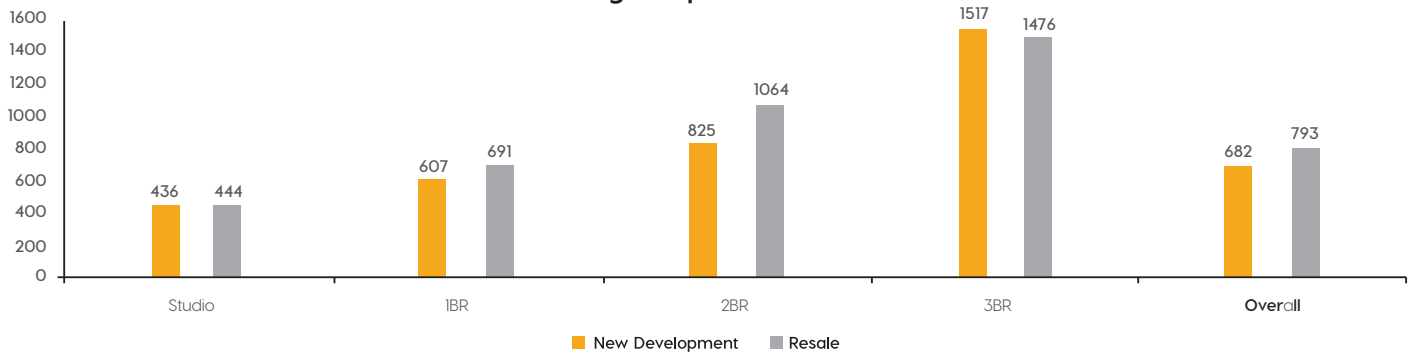
Unit Mix



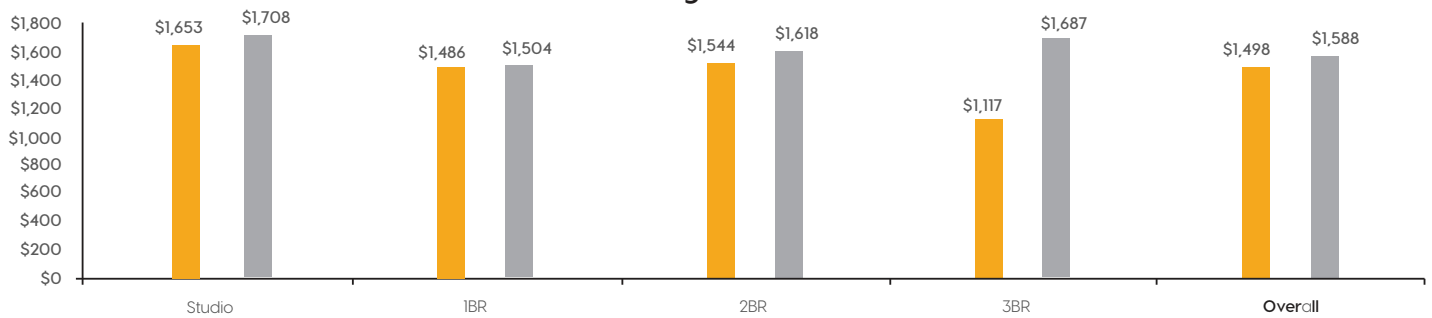
Average Price



Average Square Feet



Average \$PSF



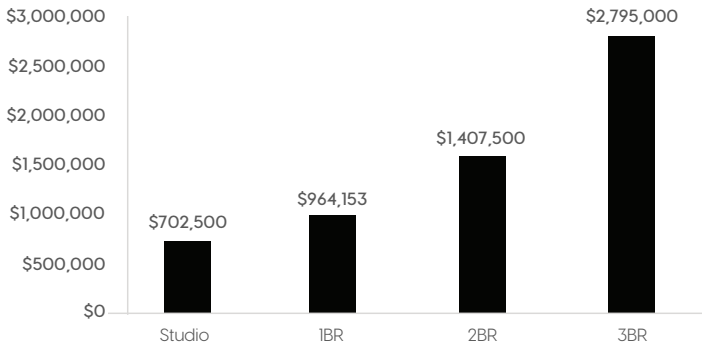
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- + Studio Price Per Foot - 8% Quarterly Increase
- One Bedroom Price Per Foot - 2% Quarterly Decrease
- + Two Bedroom Price Per Foot - 1% Quarterly Increase
- + Three Bedroom Price Per Foot - 7% Quarterly Increase

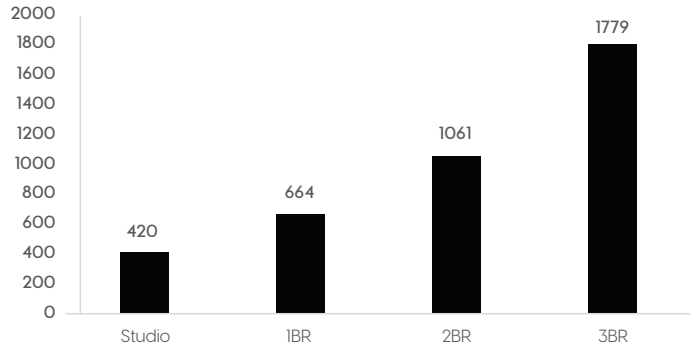
Average Price - \$1,273,637
 Average Price Per Foot - \$1,484
 Highest Price - \$2,995,000 at Arris Lofts at 27-28 Thomson Avenue
 Highest Price Per Foot - \$2,119 at Skyline Tower at 3 Court Square

Total Volume = 43

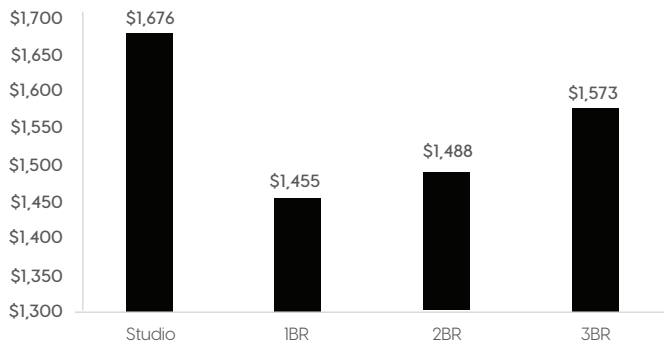
Average Price



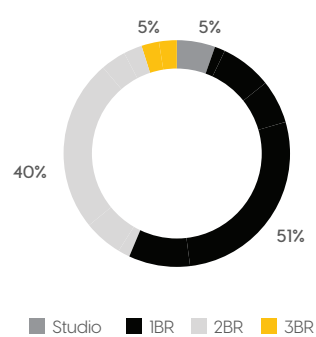
Average Square Feet



Average \$PSF



Unit Mix

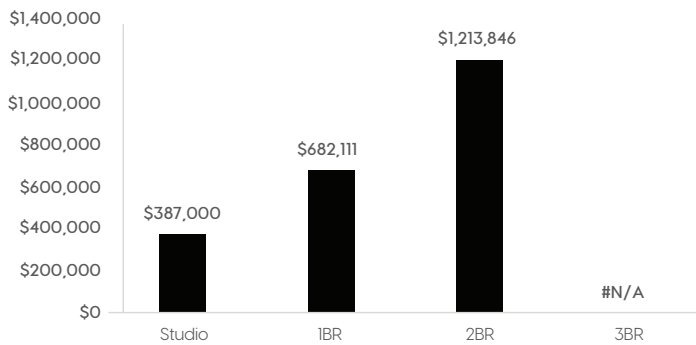


- Studio Price Per Foot - 38% Quarterly Decrease
- One Bedroom Price Per Foot - 9% Quarterly Decrease
- + Two Bedroom Price Per Foot - 4% Quarterly Increase

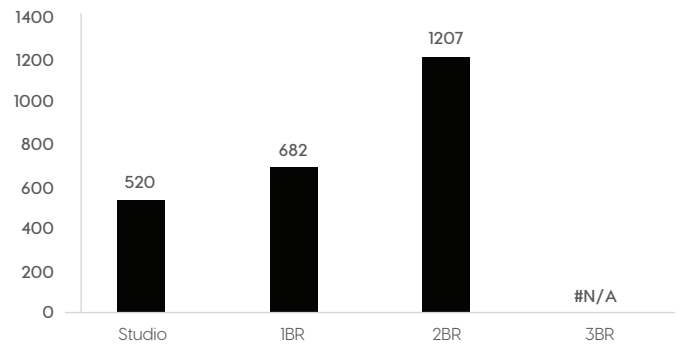
Average Price - \$839,682
Average Price Per Foot - \$1,011
Highest Price - \$1,890,000 at Marina Astoria at 30-05 at Vernon Boulevard
Highest Price Per Foot - \$1,335 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 15

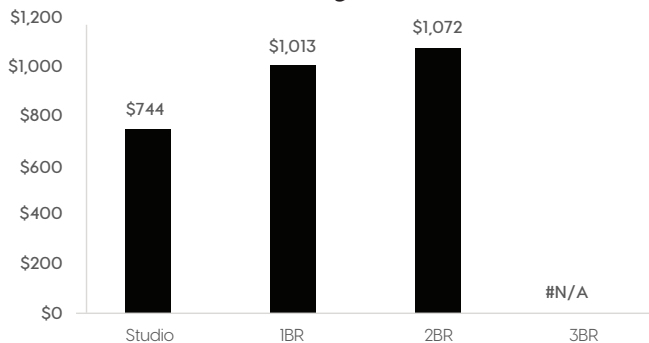
Average Price



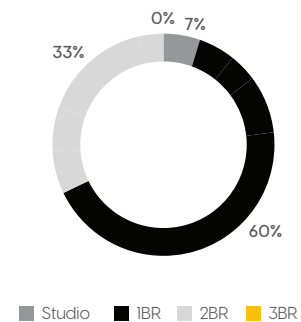
Average Square Feet



Average \$PSF



Unit Mix

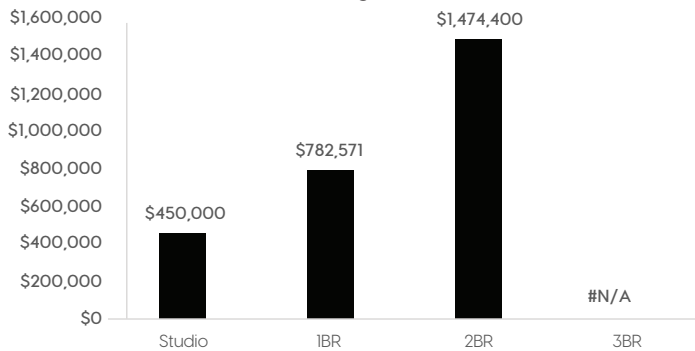


- + Studio Price Per Foot - 15% Quarterly Increase
- One Bedroom Price Per Foot - 4% Quarterly Decrease
- + Two Bedroom Price Per Foot - 8% Quarterly Increase

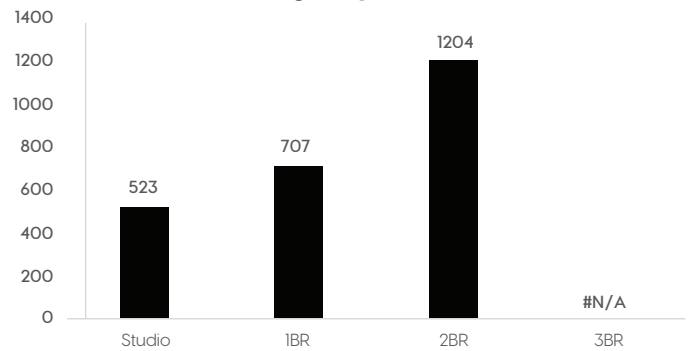
Average Price - \$1,023,077
 Average Price Per Foot - \$1,131
 Highest Price - \$1,990,000 at Marina Astoria at 30-05 at Vernon Boulevard
 Highest Price Per Foot - \$1,456 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 13

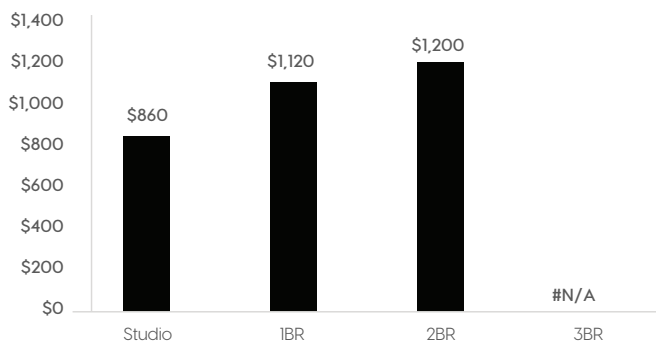
Average Price



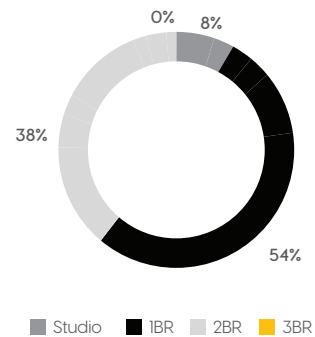
Average Square Feet



Average \$PSF



Unit Mix

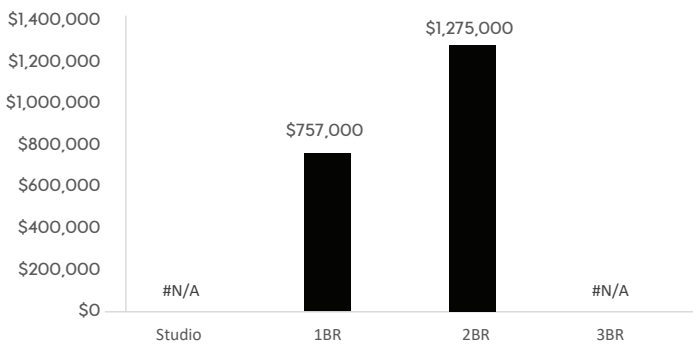


- One Bedroom Price Per Foot - 1% Quarterly Decrease
 + Two Bedroom Price Per Foot - 15% Quarterly Increase

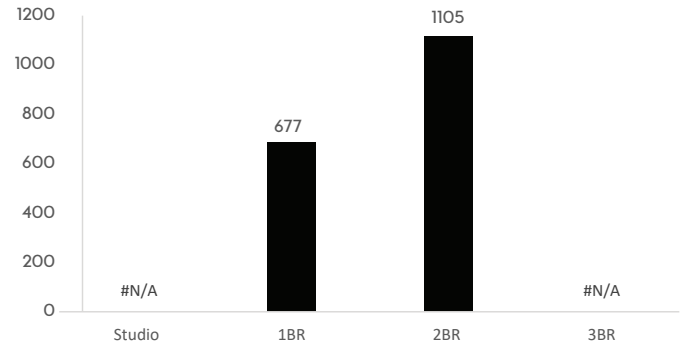
Average Price - \$886,500
 Average Price Per Foot - \$1,121
 Highest Price - \$1,275,000 at East River Tower at 11-24 31st Avenue
 Highest Price Per Foot - \$1,316 at Marina Astoria at 30-05 at Ver-non Boulevard

Total Volume = 4

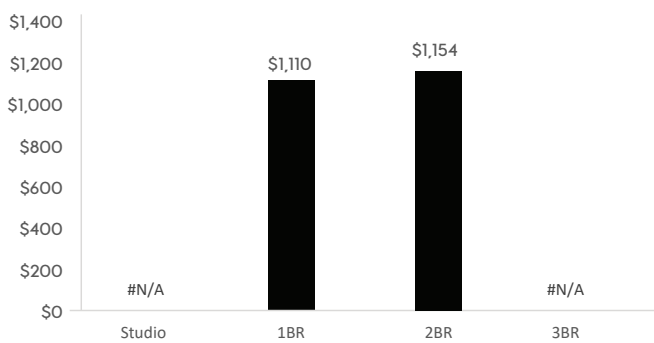
Average Price



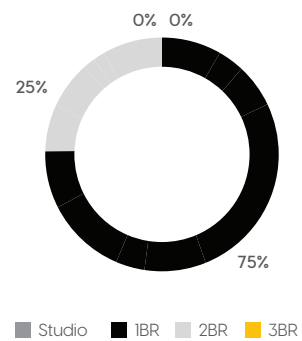
Average Square Feet



Average \$PSF



Unit Mix

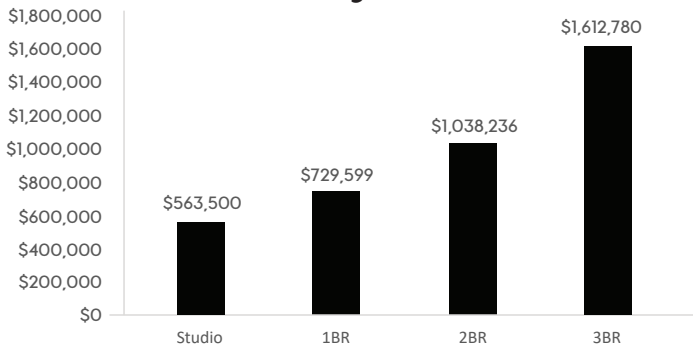


- + Studio Price Per Foot - 29% Quarterly Increase
- + One Bedroom Price Per Foot - 2% Quarterly Increase
- + Two Bedroom Price Per Foot - 5% Quarterly Increase
- + Three Bedroom Price Per Foot - 1% Quarterly Increase

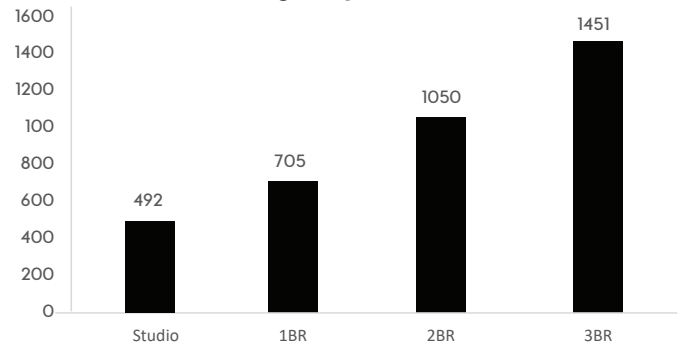
Average Price - \$925,103
 Average Price Per Foot - \$1,044
 Highest Price - \$2,043,120 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,359 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume = 29

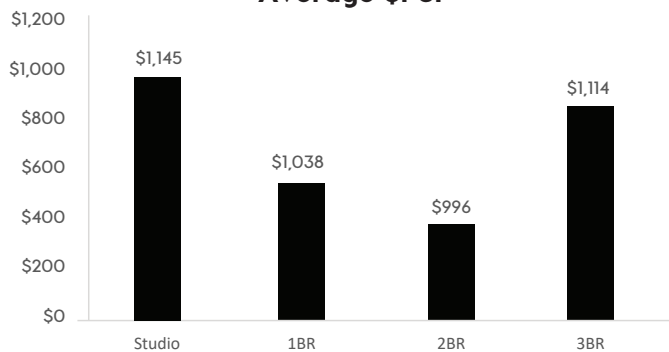
Average Price



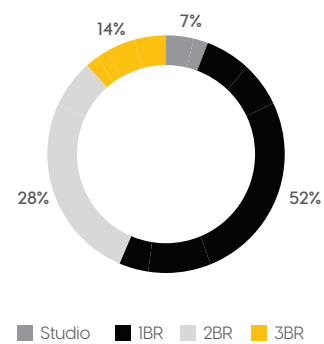
Average Square Feet



Average \$PSF



Unit Mix

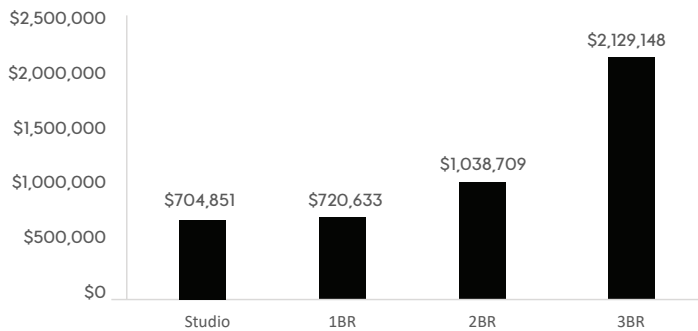


- + Studio Price Per Foot - 11% Quarterly Increase
- One Bedroom Price Per Foot - 14% Quarterly Decrease
- Two Bedroom Price Per Foot - 2% Quarterly Decrease
- + Three Bedroom Price Per Foot - 4% Quarterly Increase

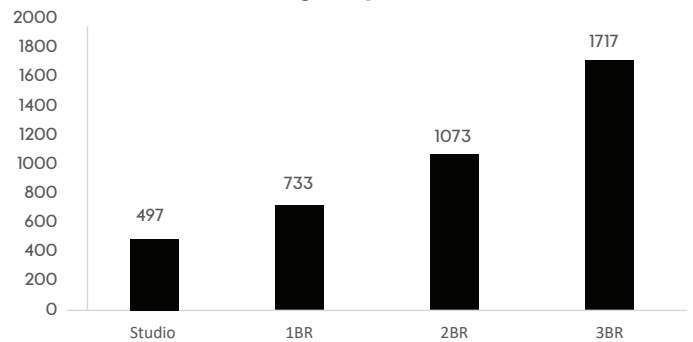
Average Price - \$1,217,889
 Average Price Per Foot - \$1,064
 Highest Price - \$3,398,888 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,676 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume = 24

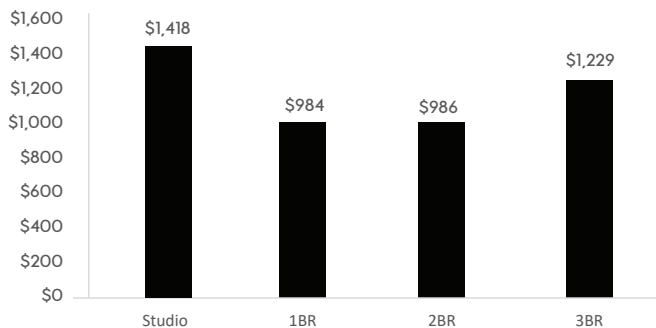
Average Price



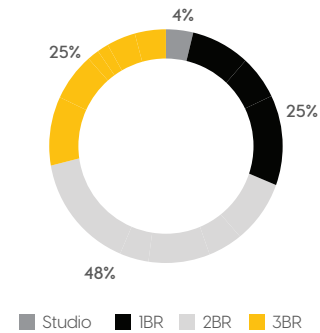
Average Square Feet



Average \$PSF



Unit Mix

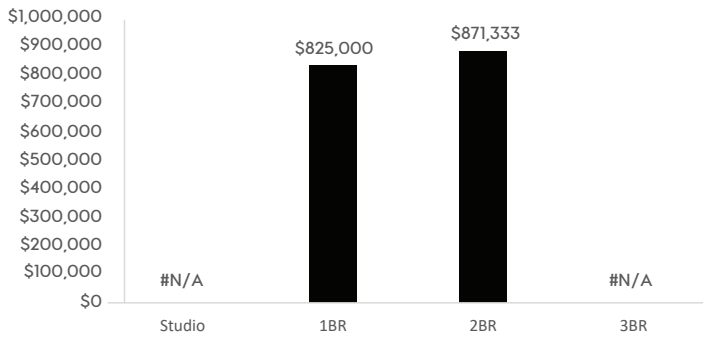


+ One Bedroom Price Per Foot - 22% Quarterly Increase
 - Two Bedroom Price Per Foot - 7% Quarterly Decrease

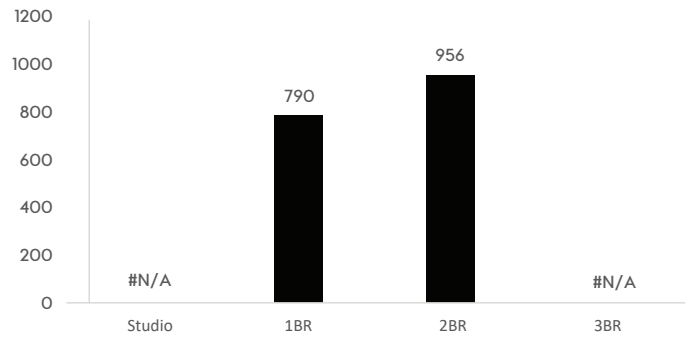
Average Price - \$859,750
 Average Price Per Foot - \$947
 Highest Price - \$958,000 at Sky View Parc - Tower 1 at 40-26 College Point Boulevard
 Highest Price Per Foot - \$1,044 at Grand One at 131-05 40th Road

Total Volume = 4

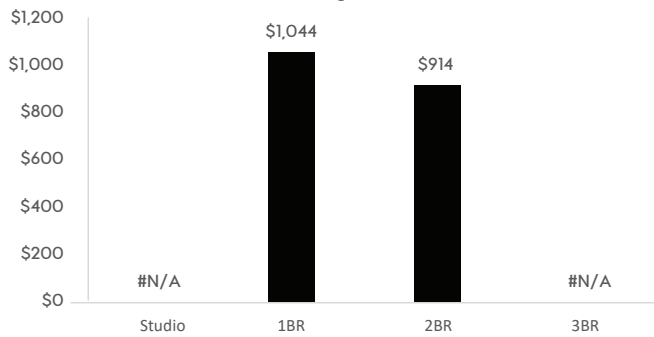
Average Price



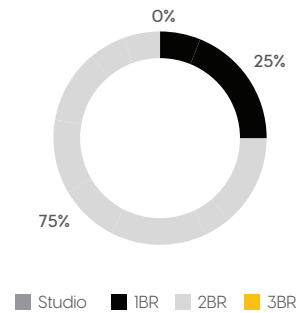
Average Square Feet



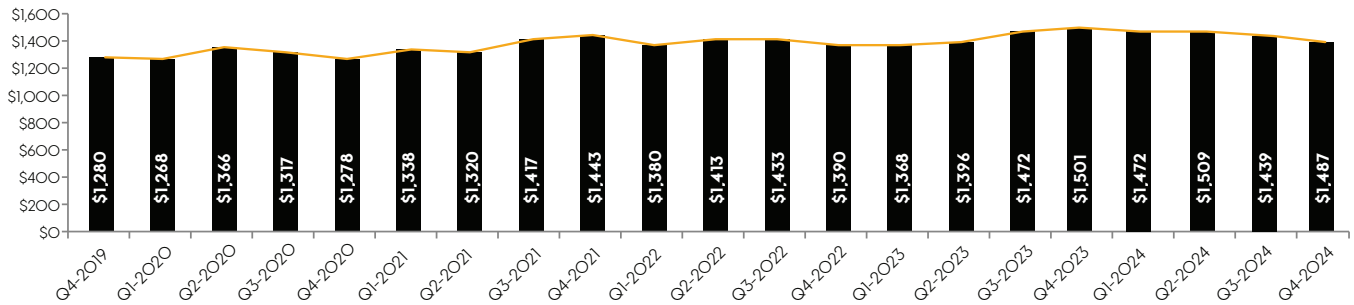
Average \$PSF



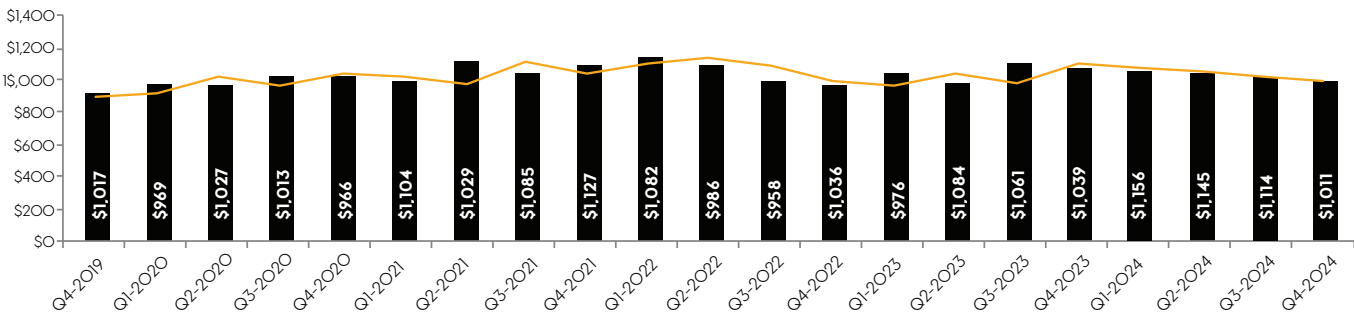
Unit Mix



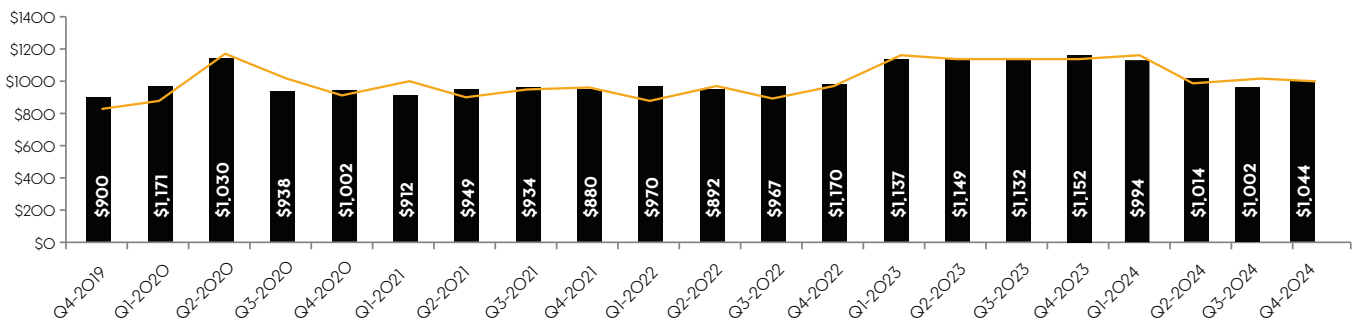
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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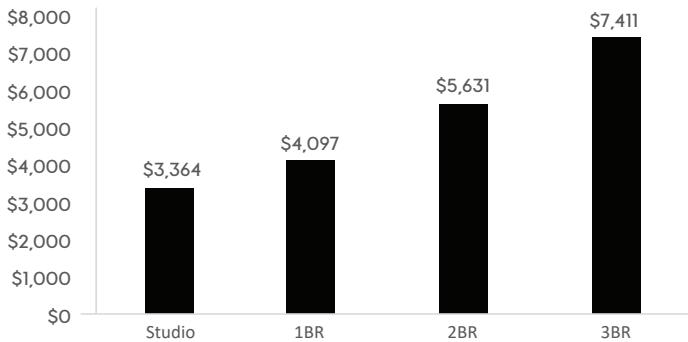
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- Studio Price Per Foot - 6% Quarterly Decrease
- One Bedroom Price Per Foot - 8% Quarterly Decrease
- Two Bedroom Price Per Foot - 11% Quarterly Decrease
- Three Bedroom Price Per Foot - 5% Quarterly Decrease

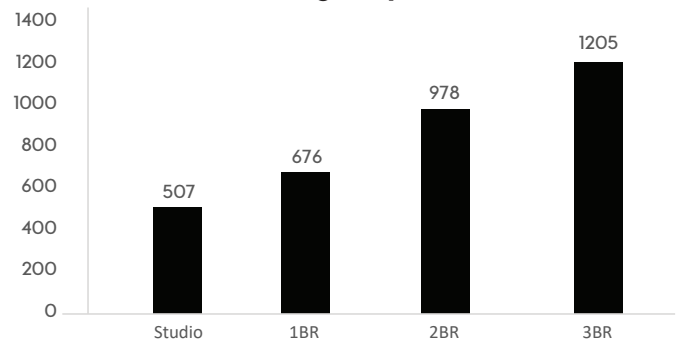
Average Price - \$4,595
 Average Price Per Foot - \$72
 Highest Price - \$9,313 at Linc LIC at 43-10 Crescent Street
 Highest Price per Foot - \$97 at The Bold at 27-01 Jackson Avenue

Total Volume = 227

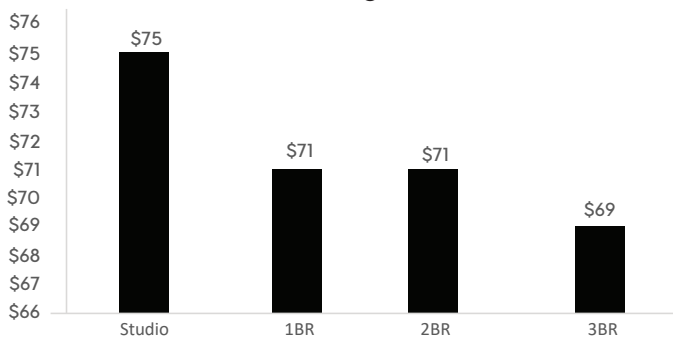
Average Rent



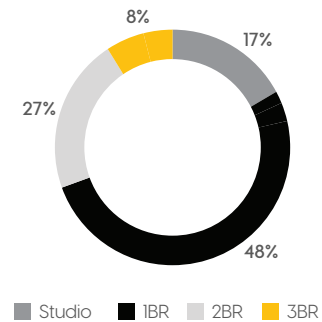
Average Square Feet



Average \$PSF



Unit Mix



Q4-2024	
Luxury Rentals	Price
Studio	\$3,359
1BR	\$4,059
2BR	\$5,942
3BR	\$7,077
Overall	\$5,109
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

Q3-2024	
Luxury Rentals	Price
Studio	\$3,325
1BR	\$4,104
2BR	\$5,806
3BR	\$7,959
Overall	\$5,299
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

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

Q1-2024	
Luxury Rentals	Price
Studio	\$3,299
1BR	\$3,967
2BR	\$5,842
3BR	\$7,655
Overall	\$5,191
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

* Net Rents are being used

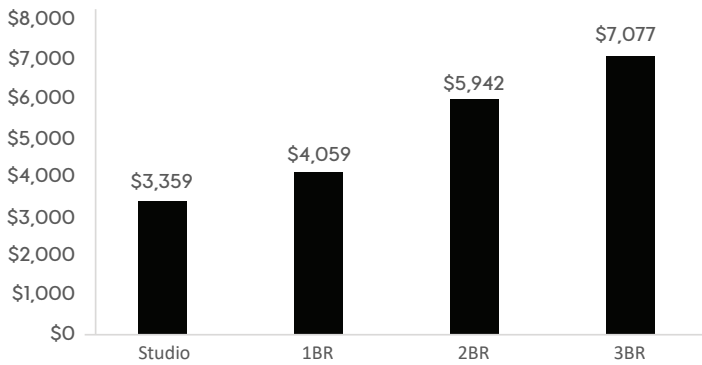
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

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

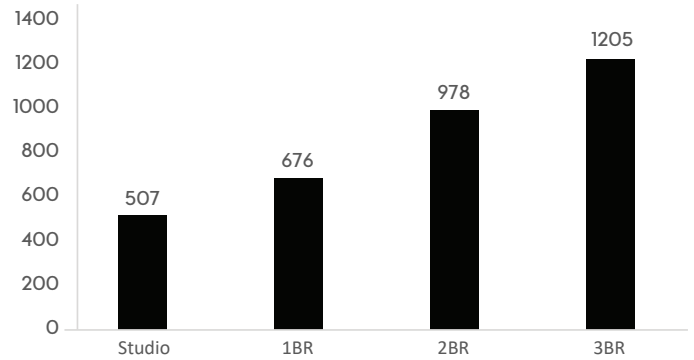
Average Price - \$4,678
 Average Price Per Foot - \$77
 Highest Price - \$10,200 at Skyline Tower at 3 Court Square
 Highest Price per Foot - \$112 at Avalon Riverview North at 4-75 48th Avenue

Total Volume = 1028

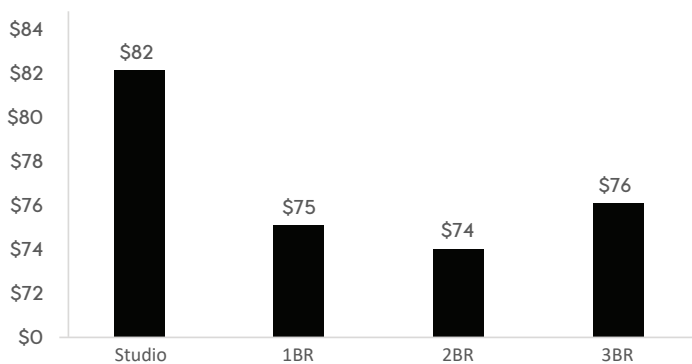
Average Rent



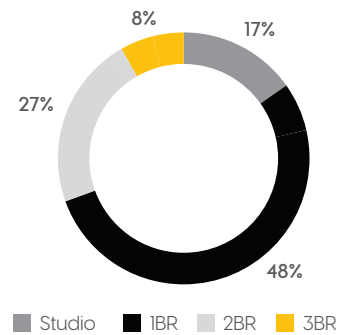
Average Square Feet



Average \$PSF



Unit Mix

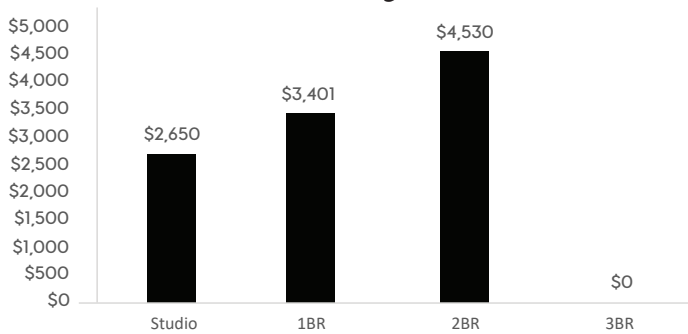


- + Studio Price Per Foot - 3% Quarterly Increase
- + One Bedroom Price Per Foot - 4% Quarterly Increase
- + Two Bedroom Price Per Foot - 2% Quarterly Increase

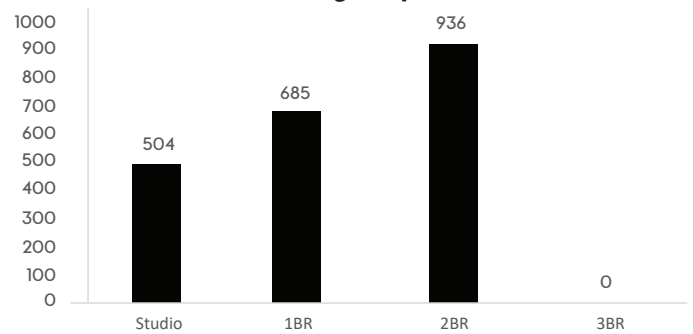
Average Price - \$3,588
 Average Price Per Foot - \$58
 Highest Price - \$6,195 at Astoria West at 30-77 Vernon Boulevard
 Highest Price Per Foot - \$74 at Graffiti House at 11-07 Welling Court

Total Volume = 137

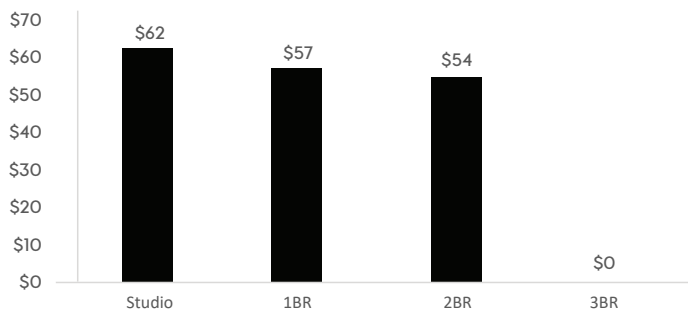
Average Rent



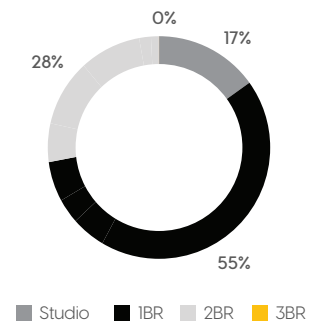
Average Square Feet



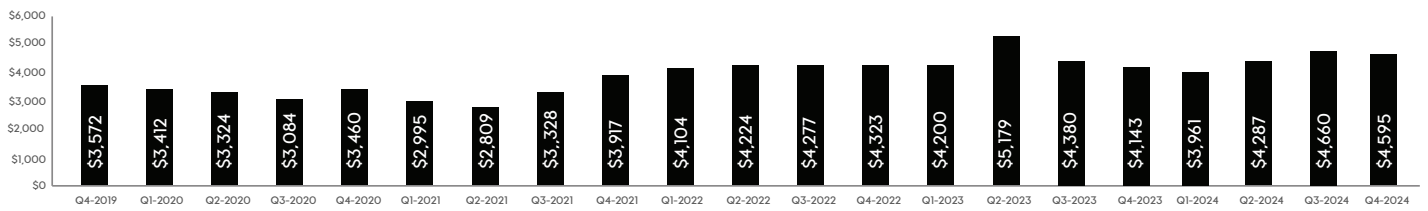
Average \$PSF



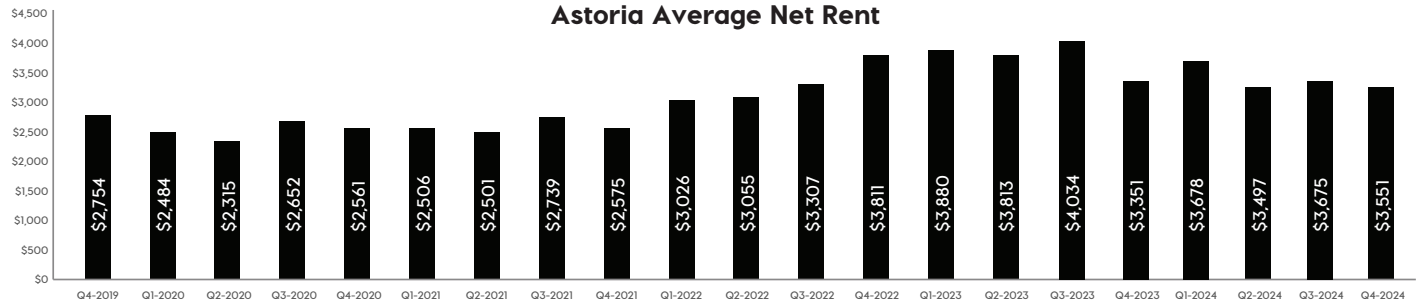
Unit Mix



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@modernspacessnyc.com

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
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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

2024 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2024 Total Sales	107
2024 Total Dollar Volume	\$ 612,322,500

	Walkup (5+units)	Elevator	Mixed-Use	Industrial	Development	Commercial /Retail/Office	Other
Transactional Volume:	30	4	21	18	19	14	1
Dollar Volume:	\$ 70,477,125	\$ 32,200,000	\$ 44,543,000	\$ 115,910,000	\$ 215,230,500	\$ 60,251,875	\$ 73,710,00
Total Square Feet:	253,166	114,694	90,231	287,061		186,162	119,263
Average Price Per Square Foot:	\$ 308	\$ 371	\$ 537	\$ 480		\$ 630.81	\$ 604.48
Average Price Per Square Foot (weighted):	\$ 278	\$ 281	\$ 494	\$ 404		\$ 323.65	\$ 618.05
Total Units Sold:	360	143					
Average Price Per Unit:	\$ 221,163	\$ 323,720					
Average Price Per Unit (weighted):	\$ 195,770	\$ 225,175					
Total Buildable Square Feet:					923,891		
Average Price Per Buildable Square Foot:					\$ 212		
Average Price Per Buildable Square Foot (weighted):					\$ 233		
Percentage of Total Transactions:	28.04%	3.74%	19.63%	16.82%	17.76%	13.08%	0.93%
Percentage of Total Dollars:	11.51%	5.26%	7.27%	18.15%	35.15%	9.84%	12.04%

2024 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY

2024 Total Sales	201
2024 Total Dollar Volume	\$ 287,057,793

	2-Family	3-Family	4 Family	Totals	Combined Totals	
Transactional Volume:	136	50	15	201	Transactional Volume:	308
Dollar Volume:	\$ 188,343,193	\$ 73,189,600	\$ 25,525,000	\$ 287,057,793	Dollar Volume:	\$ 899,380,293
Total Square Feet:	273,018	125,220	48,096	446,334		
Average Price Per Square Foot:	\$ 725	\$ 607	\$ 544			
Average Price Per Square Foot (weighted):	\$ 690	\$ 584	\$ 531	\$ 643		
Total Units Sold:	272	150	60	482		
Average Price Per Unit:	\$ 692,438	\$ 487,931	\$ 425,416.67	\$ 595,556		
Average Price Per Sale:	\$ 1,384,876	\$ 1,463,792	\$ 1,701,667	\$ 1,428,148		
Percentage of Total Transactions:	67.66%	24.88%	7.46%			
Percentage of Total Dollars:	65.61%	25.50%	8.89%			

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	2024 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
1	\$480,000	\$333.33
Mixed Use Buildings		
11	\$15,780,000	\$460.13
Industrial Buildings		
6	\$24,245,000	\$365.65
Commercial Buildings		
4	\$17,475,000	\$490.58
Development Sites		
5	\$107,050,000	\$242.20
Total		
27	\$165,030,000	

ELMHURST

Sales	2024 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
12	\$48,616,000	\$143.89
Mixed Use Buildings		
8	\$10,180,000	\$371.52
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
3	\$56,200,000	\$373.18
Development Sites		
2	\$22,000,000	\$217.57
Total		
25	\$136,996,000	

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

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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