



MODERNSPACES



Q2/2024

Q2/2024 MARKET REPORT

In Q2-2024, Long Island City (LIC) condo market, closed prices rose by 15% annually, with a 3% quarterly increase in closed price per foot. The market price per foot increased by 14% yearly, while in-contract volume dropped by 3% annually despite a 2% quarterly rise in in-contract prices. Astoria condos showed a 1% annual increase in closed prices but a 1% quarterly decrease in closed price per foot. Market price per foot grew by 9% annually, though in-contract volume decreased by 32% yearly, with in-contract prices up by 3% quarterly. Flushing condos experienced a 23% annual decline in closed prices, with a 1% quarterly increase in closed price per foot and significant quarterly drops in in-contract prices and volume.

LIC rentals faced a 17% annual decrease in net rent, with a 10% yearly drop in net rent price per foot and a 14% annual decline in rental unit volume. Astoria rentals had an 8% yearly decrease in net rent but a 7% annual increase in net rent price per foot, alongside a 19% yearly rise in rental unit volume. LIC luxury rentals (net) saw declines in prices per foot across all unit types, while gross luxury rentals showed slight increases for studios and one-bedrooms but decreases for two and three-bedrooms. Astoria luxury rentals experienced a 3% quarterly increase in studio prices per foot, a 1% decrease in one-bedroom prices per foot, and a 6% increase in two-bedroom prices per foot.

Overall, Q2-2024 reflected a mixed market with notable fluctuations across condos and rentals in Long Island City, Astoria, and Flushing. The condo market in LIC showed strength with significant yearly increases in closed and market prices, although the volume of in-contract units decreased slightly. Astoria condos exhibited stable closed prices but faced challenges with declining in-contract volume. The Flushing condo market struggled with substantial yearly and quarterly decreases in prices and volume, indicating potential market softness.

In the rental sector, LIC experienced substantial declines in net rent and rental unit volume, reflecting potential softness in the market. Conversely, Astoria rentals demonstrated resilience with a notable increase in net rent price per foot and rental unit volume despite the overall decline in net rent. LIC luxury rentals showed mixed results, with gross rentals maintaining some strength in studio and one-bedroom units, while net rentals declined across the board. Astoria luxury rentals presented a mixed picture with increases in studio and two-bedroom prices per foot, but a slight decline in one-bedroom prices per foot.

These trends suggest varying dynamics in different segments and locations, highlighting the importance of localized market analysis for investors and stakeholders.

Best Regards,
ERIC BENAİM
CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price - 15% Yearly Increase
- + Closed Price Per Foot - 3% Quarterly Increase
- + On the Market Price Per Foot - 14% Yearly Increase
- In Contract Volume - 3% Yearly Decrease
- + In Contract Price - 2% Quarterly Increase

ASTORIA CONDOS

- + Closed Price - 1% Yearly Increase
- Closed Price Per Foot - 1% Quarterly Decrease
- + On the Market Price Per Foot - 9% Yearly Increase
- In Contract Volume - 32% Yearly Decrease
- + In Contract Price - 3% Quarterly Increase

FLUSHING CONDOS

- Closed Price - 23% Yearly Decrease
- + Closed Price Per Foot - 1% Quarterly Increase
- In Contract Price Per Foot - 26% Quarterly Decrease
- On the Market Volume - 37% Quarterly Decrease
- In Contract Price - 29% Quarterly Decrease

LONG ISLAND CITY RENTALS

- Net Rent - 17% Yearly Decrease
- Net Rent Price Per Foot - 10% Yearly Decrease
- Rental Unit Volume - 14% Yearly Decrease

ASTORIA RENTALS

- Net Rent - 8% Yearly Decrease
- + Net Rent Price Per Foot - 7% Yearly Increase
- + Rental Unit Volume - 19% Yearly Increase

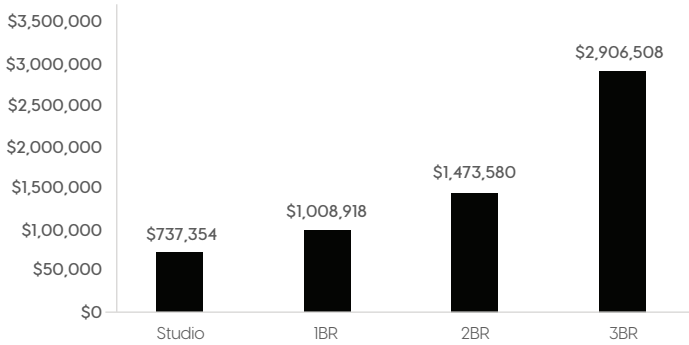
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- Studio Price Per Foot - 4% Quarterly Decrease
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- + Two Bedroom Price Per Foot - 4% Quarterly Increase
- + Three Bedroom Price Per Foot - 44% Quarterly Increase

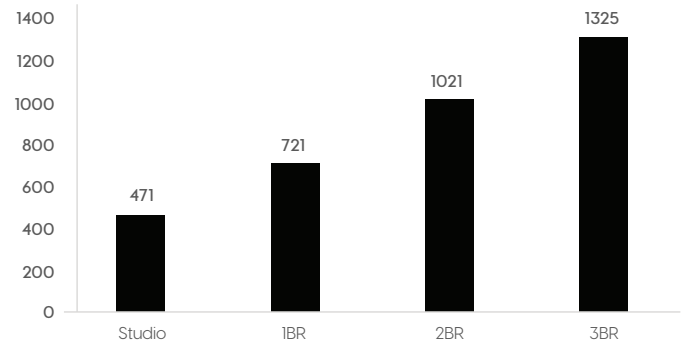
Average Price - \$1,288,815
 Average Price Per Foot - \$1,509
 Highest Price - \$3,050,000 at Skyline Tower at 3 Court Square
 Highest Price Per Foot - \$2,302 at Skyline Tower at 3 Court Square

Total Volume = 87

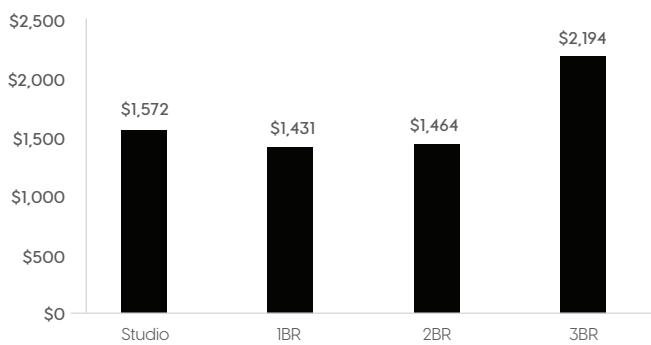
Average Price



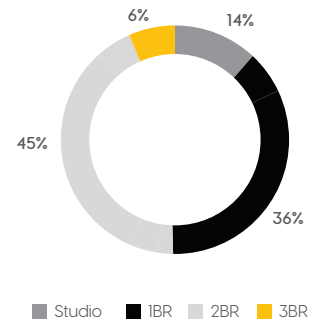
Average Square Feet



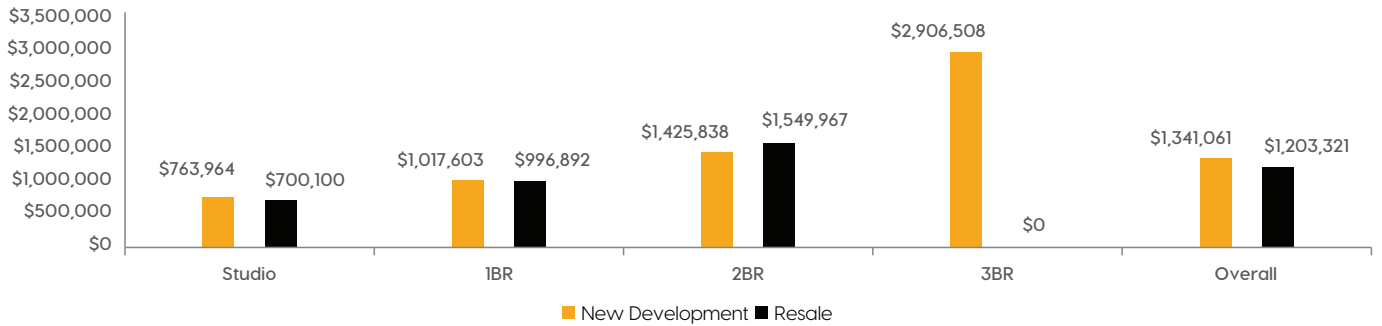
Average \$PSF



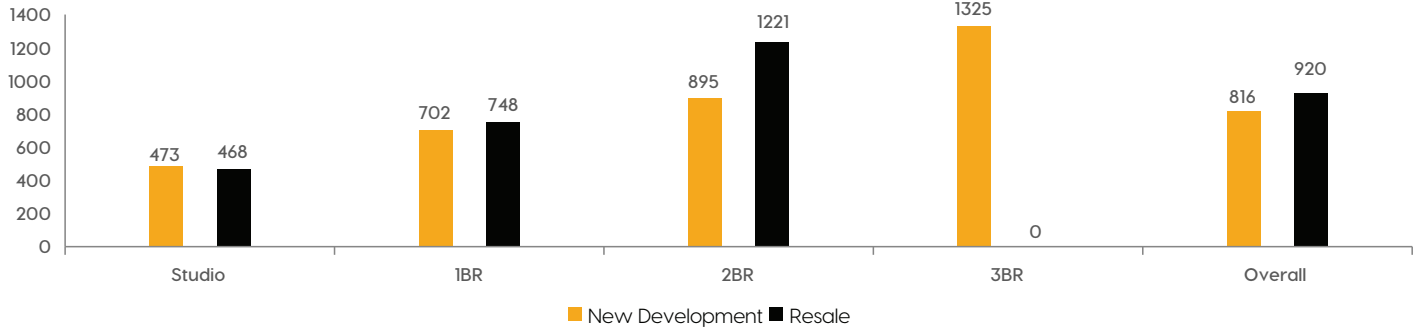
Unit Mix



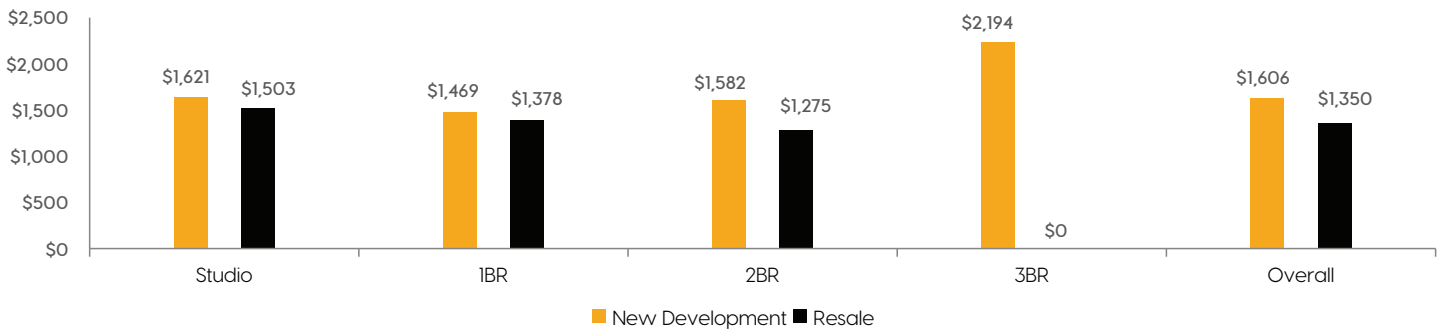
Average Price



Average Square Feet



Average \$PSF

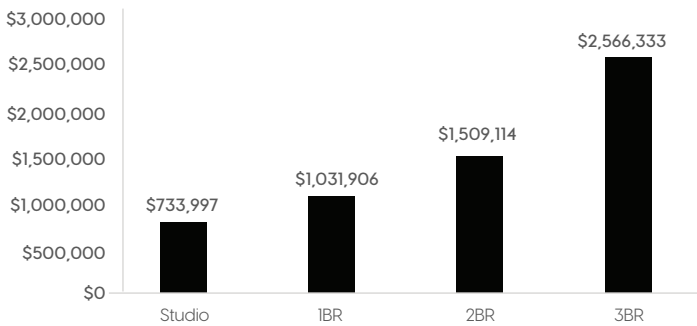


- Studio Price Per Foot - 4% Quarterly Decrease
- + One Bedroom Price Per Foot - 7% Quarterly Increase
- + Two Bedroom Price Per Foot - 9% Quarterly Increase
- + Three Bedroom Price Per Foot - 8% Quarterly Increase

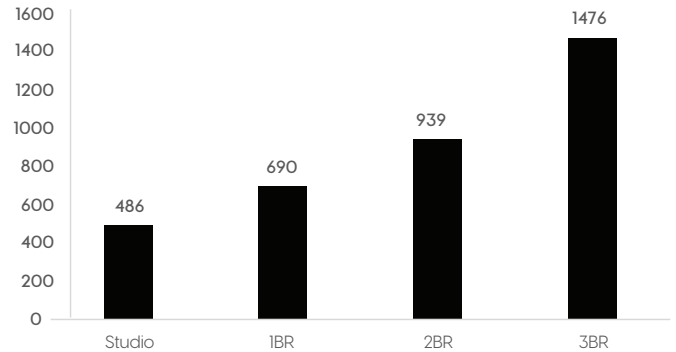
Average Price - \$1,211,029
 Average Price Per Foot - \$1,561
 Highest Price - \$2,800,000 at The Jackson at 13-33 Jackson Avenue
 Highest Price Per Foot - \$2,887 at Skyline Tower at 3 Court Square

Total Volume = 82

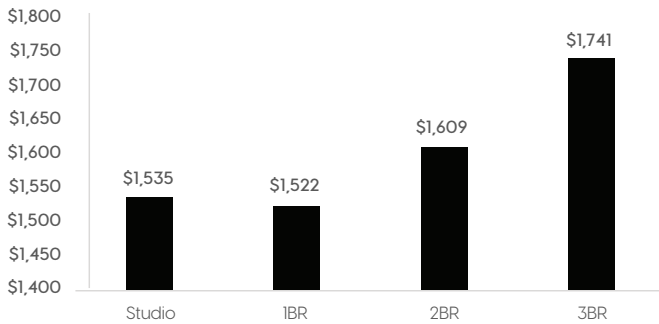
Average Price



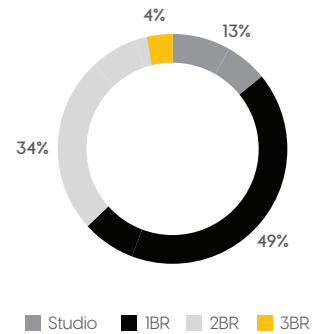
Average Square Feet



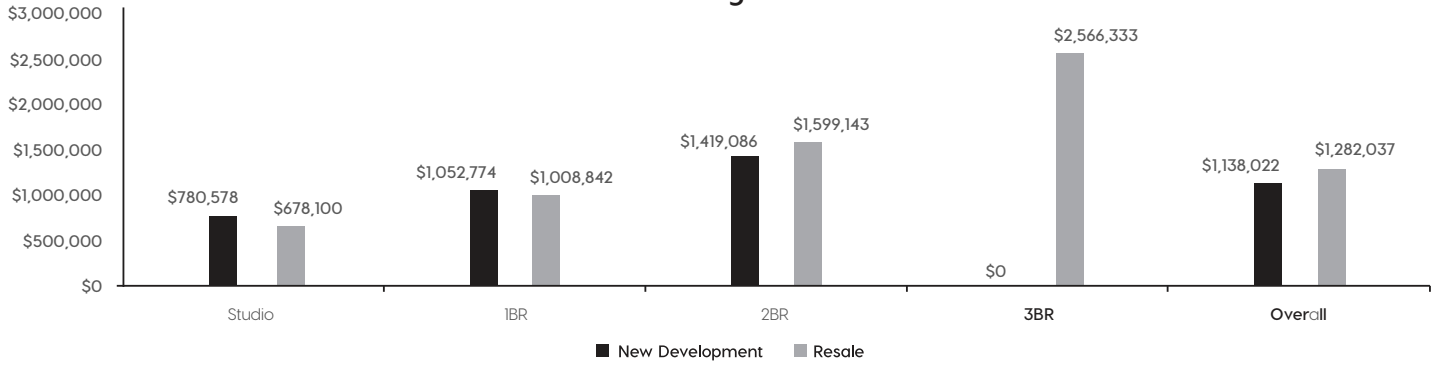
Average \$PSF



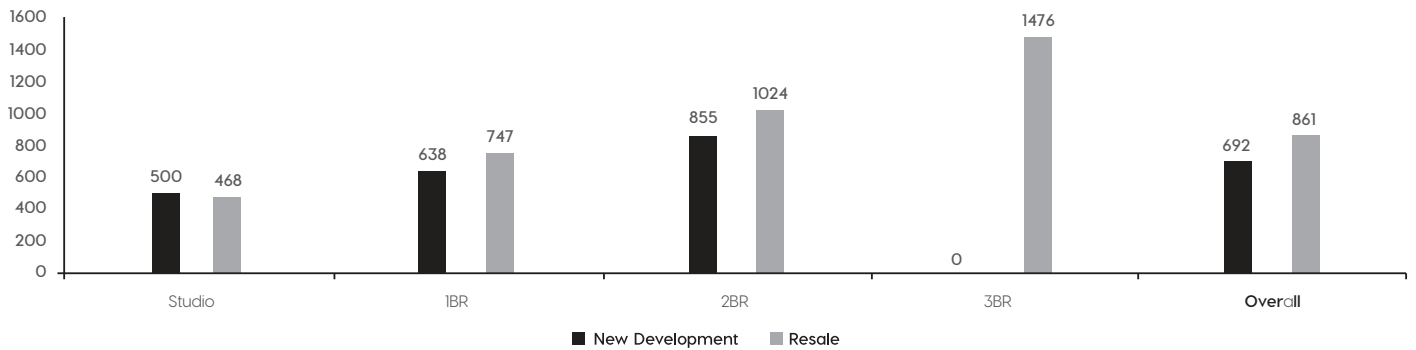
Unit Mix



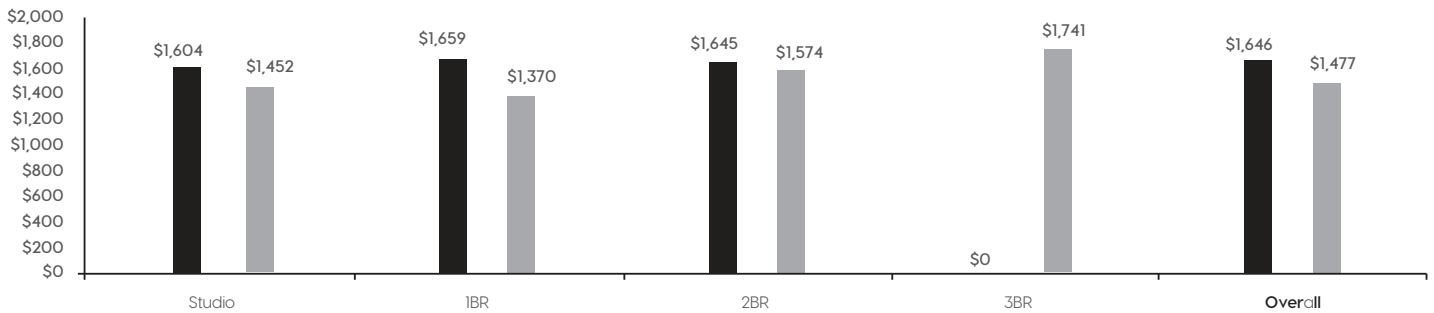
Average Price



Average Square Feet



Average \$PSF

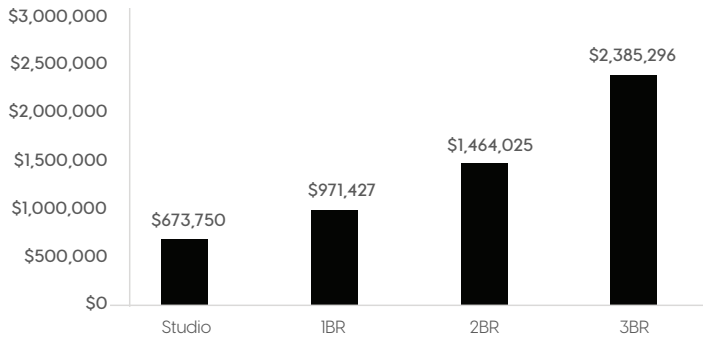


- Studio Price Per Foot - 2% Quarterly Decrease
- + One Bedroom Price Per Foot - 4% Quarterly Increase
- + Two Bedroom Price Per Foot - 5% Quarterly Increase
- Three Bedroom Price Per Foot - 14% Quarterly Decrease

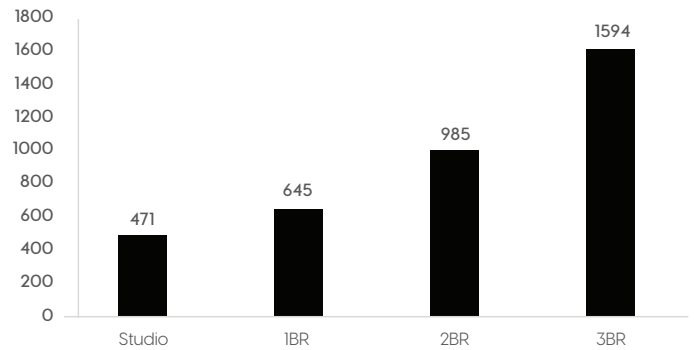
Average Price - \$1,219,170
 Average Price Per Foot - \$1,502
 Highest Price - \$2,425,888 at 5 Fortynone at 5-41 47th Road
 Highest Price Per Foot - \$3,033 at Skyline Tower at 3 Court Square

Total Volume = 66

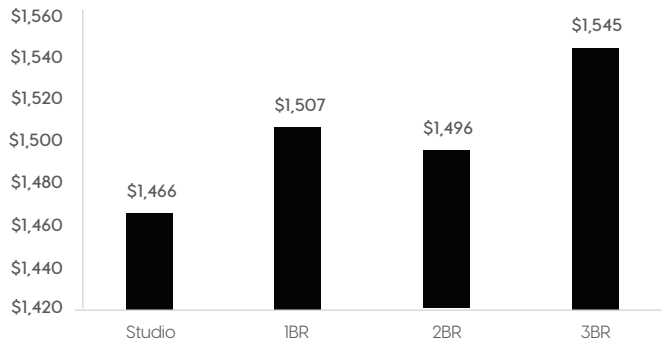
Average Price



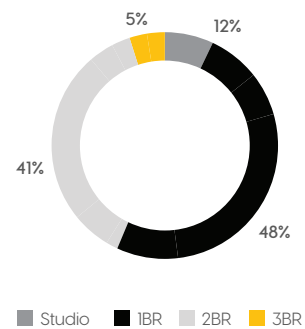
Average Square Feet



Average \$PSF



Unit Mix

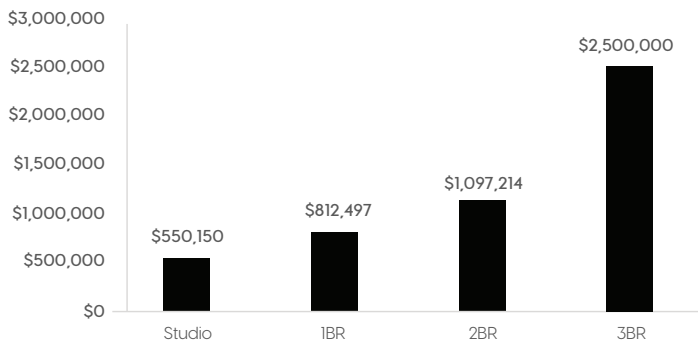


- Studio Price Per Foot - 8% Quarterly Decrease
- One Bedroom Price Per Foot - 2% Quarterly Decrease
- + Two Bedroom Price Per Foot - 5% Quarterly Increase

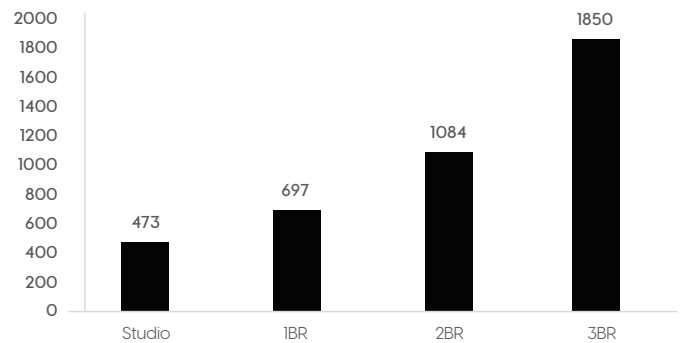
Average Price - \$837,080
 Average Price Per Foot - \$1,145
 Highest Price - \$2,500,000 at The Livelle at 30-11 21st Street
 Highest Price Per Foot - \$1,392 at 34-32 35th Street

Total Volume = 43

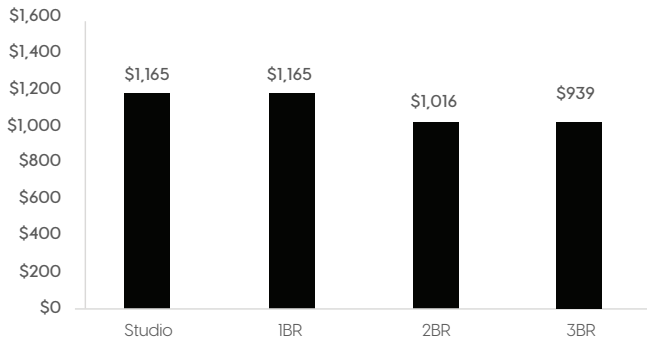
Average Price



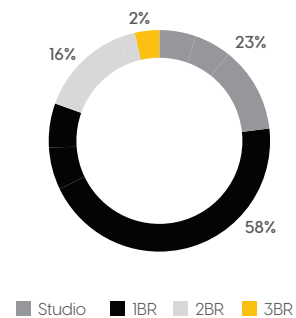
Average Square Feet



Average \$PSF



Unit Mix



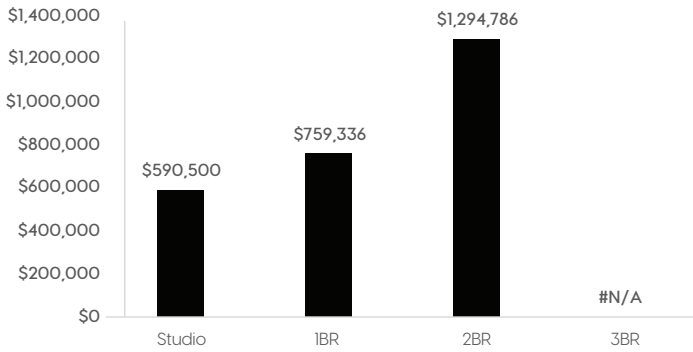
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- Studio Price Per Foot - 10% Quarterly Decrease
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 29% Quarterly Increase

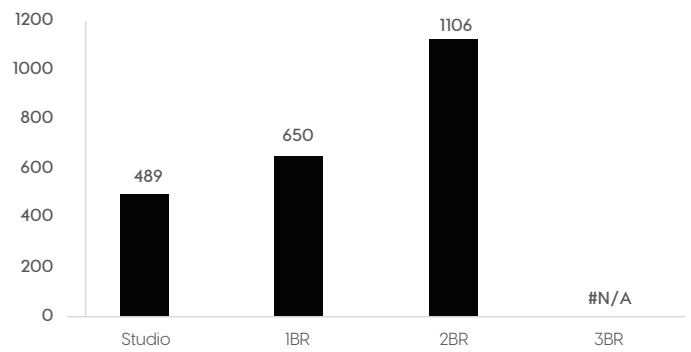
Average Price - \$808,378
 Average Price Per Foot - \$1,184
 Highest Price - \$1,595,000 at East River Tower at 11-24 31st Avenue
 Highest Price Per Foot - \$1,405 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 42

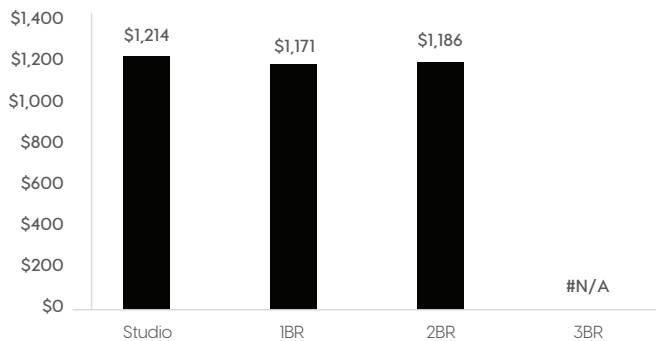
Average Price



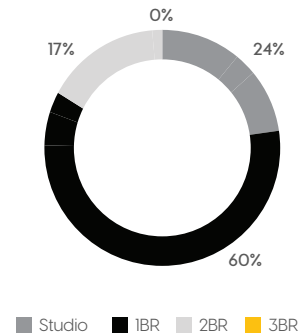
Average Square Feet



Average \$PSF



Unit Mix

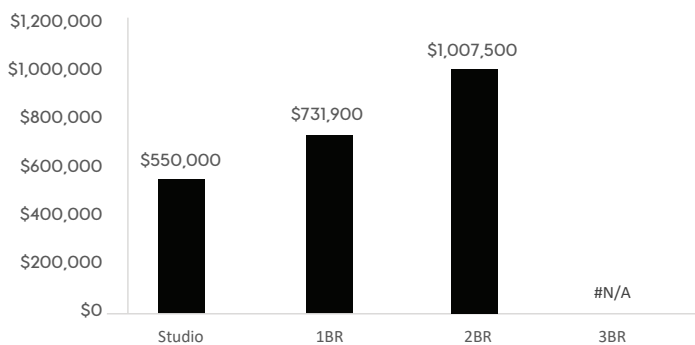


- + Studio Price Per Foot - 4% Quarterly Increase
- One Bedroom Price Per Foot - 10% Quarterly Decrease
- Two Bedroom Price Per Foot - 9% Quarterly Decrease

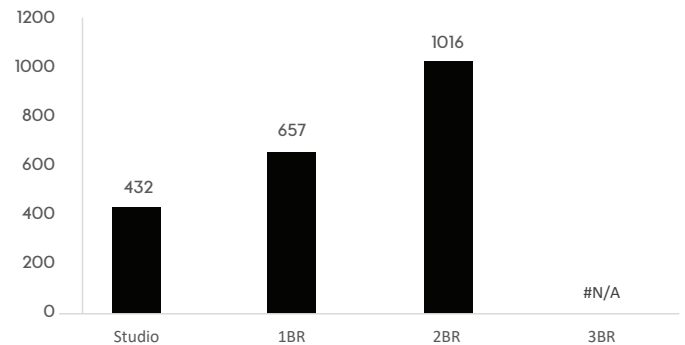
Average Price - \$760,308
 Average Price Per Foot - \$1,111
 Highest Price - \$1,190,000 at The Livelle at 30-11 21st Street
 Highest Price Per Foot - \$1,330 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 13

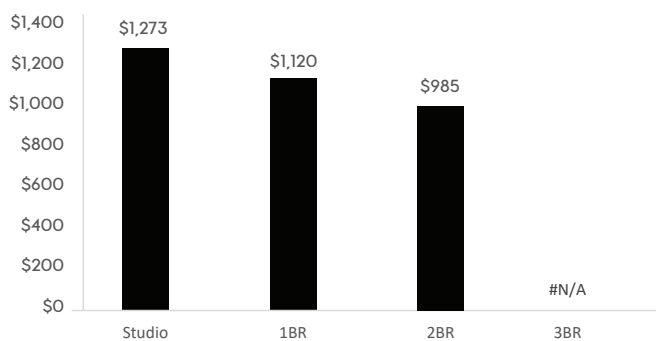
Average Price



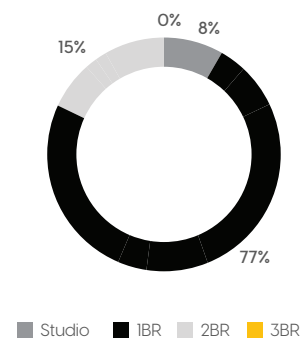
Average Square Feet



Average \$PSF



Unit Mix

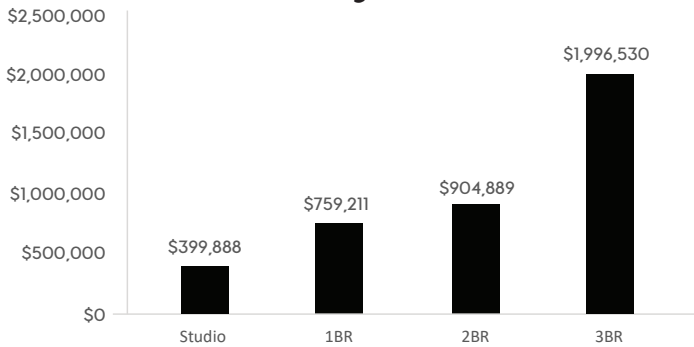


- Studio Price Per Foot - 21% Quarterly Decrease
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- Two Bedroom Price Per Foot - 2% Quarterly Decrease
- + Three Bedroom Price Per Foot - 54% Quarterly Increase

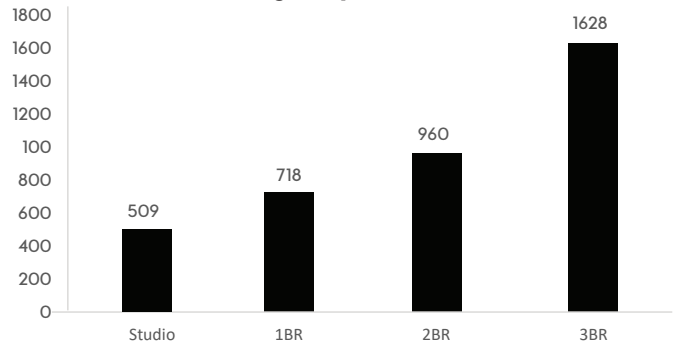
Average Price - \$930,532
 Average Price Per Foot - \$1,014
 Highest Price - \$2,253,059 at Tangram House West Condominium at 133-36 37th Avenue
 Highest Price Per Foot - \$1,375 at Tangram House West Condominium at 133-36 37th Avenue

Total Volume = 20

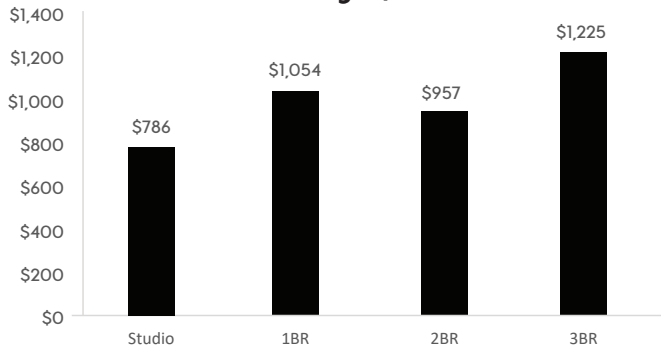
Average Price



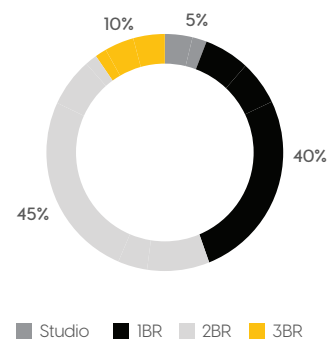
Average Square Feet



Average \$PSF



Unit Mix

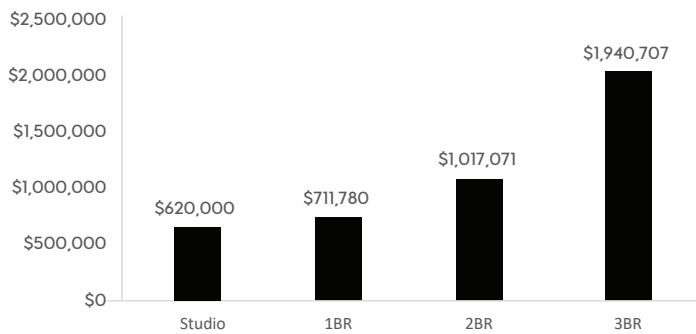


- Studio Price Per Foot - 32% Quarterly Decrease
- One Bedroom Price Per Foot - 8% Quarterly Decrease
- + Two Bedroom Price Per Foot - 14% Quarterly Increase
- Three Bedroom Price Per Foot - 6% Quarterly Decrease

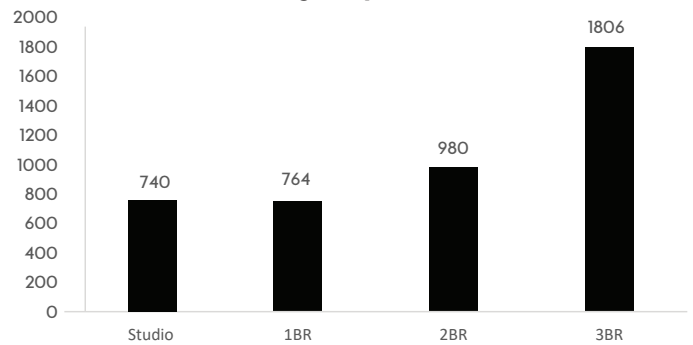
Average Price - \$992,819
 Average Price Per Foot - \$1,017
 Highest Price - \$2,043,120 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,535 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume = 28

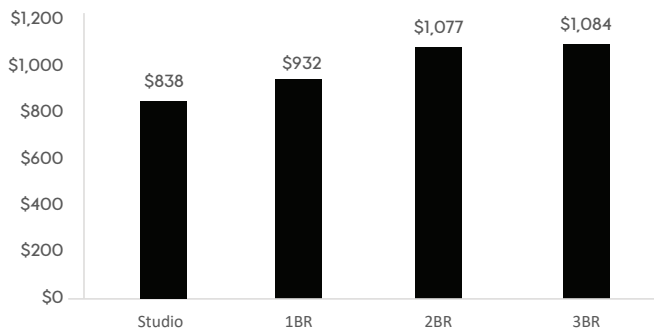
Average Price



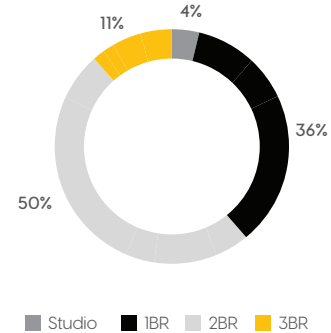
Average Square Feet



Average \$PSF



Unit Mix

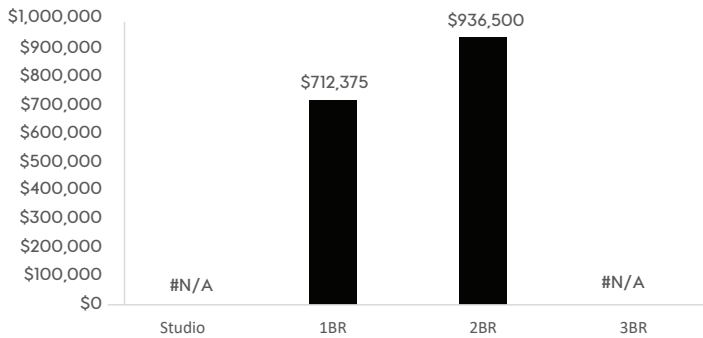


+ One Bedroom Price Per Foot - 5% Quarterly Increase

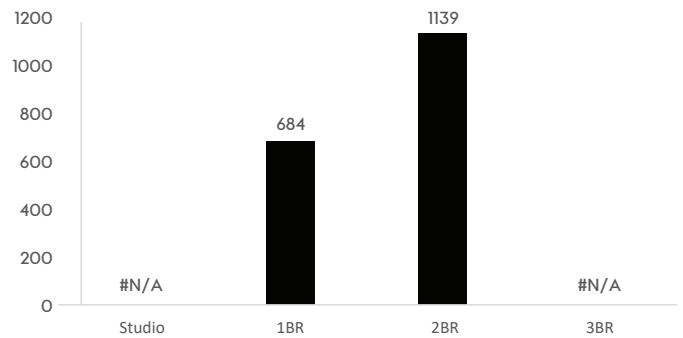
Average Price - \$811,986
 Average Price Per Foot - \$914
 Highest Price - \$1,099,000 at 131-03 40 ROAD
 Highest Price Per Foot - \$1,080 at Fowler Park at 131-19 Fowler Avenue

Total Volume = 9

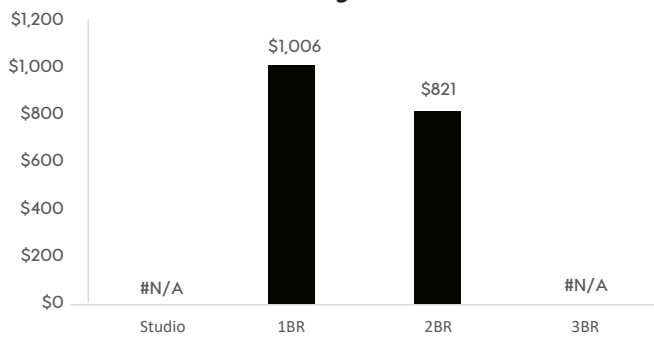
Average Price



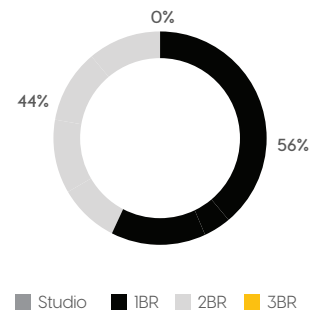
Average Square Feet



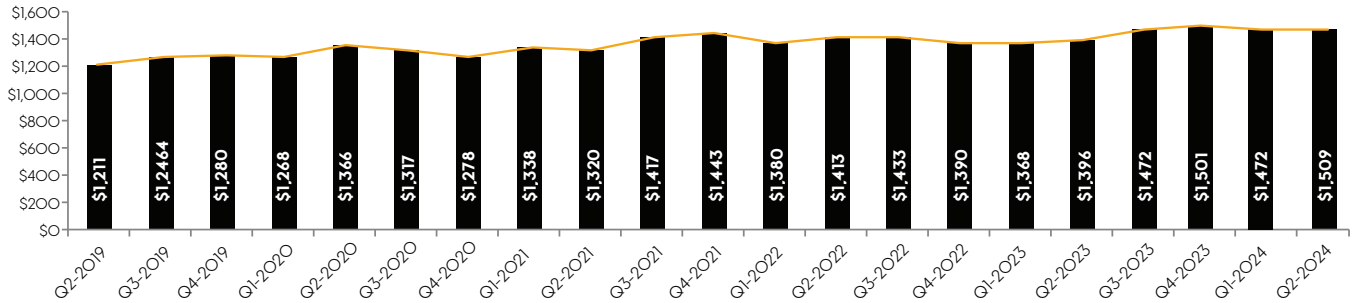
Average \$PSF



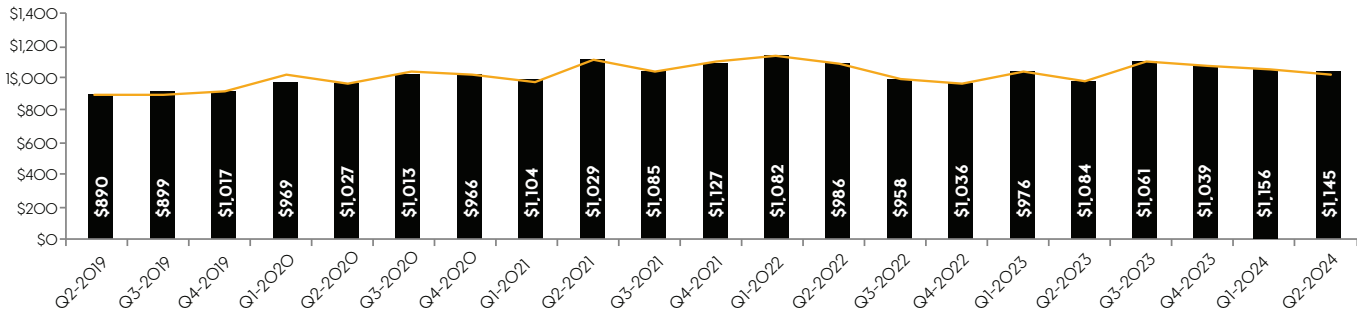
Unit Mix



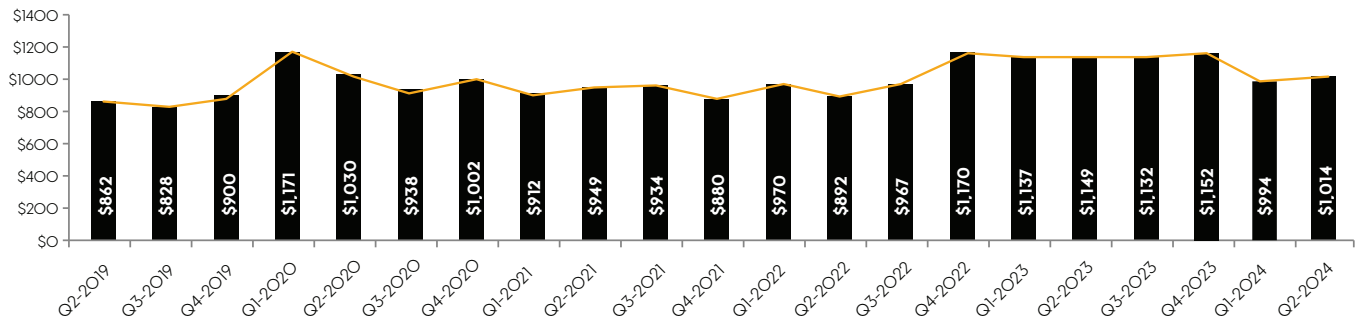
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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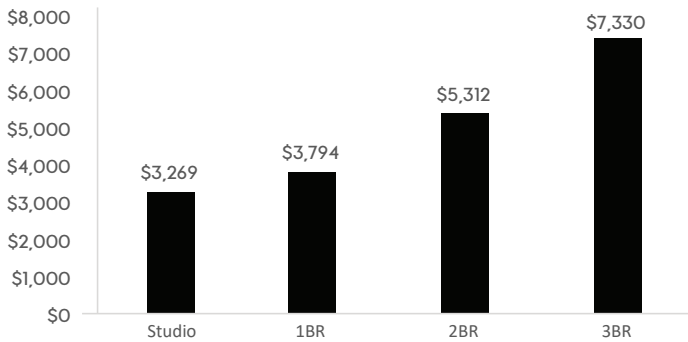
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- Studio Price Per Foot - 3% Quarterly Decrease
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- Two Bedroom Price Per Foot - 17% Quarterly Decrease
- Three Bedroom Price Per Foot - 12% Quarterly Decrease

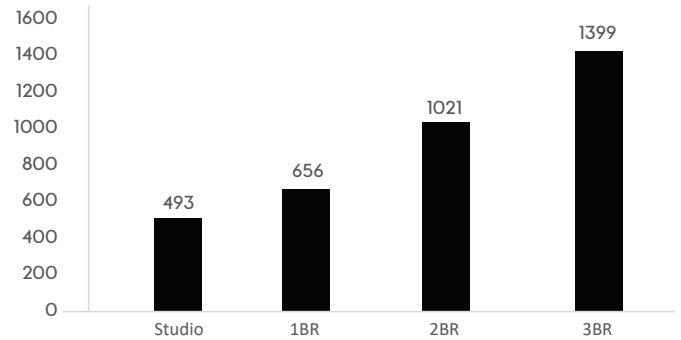
Average Price - \$4,280
 Average Price Per Foot - \$66
 Highest Price - \$8,245 at Townhouse on the Park at 11-05A 46th Ave
 Highest Price per Foot - \$83 at Linc LIC at 43-10 Crescent Street

Total Volume = 61

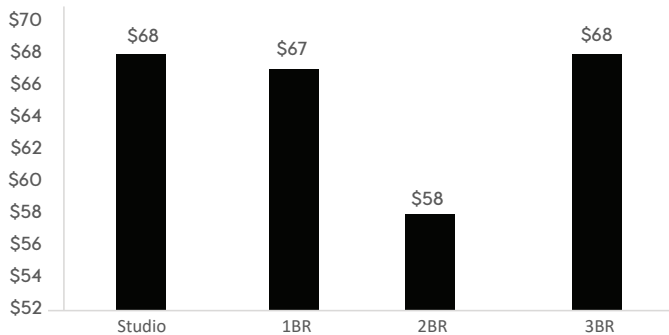
Average Rent



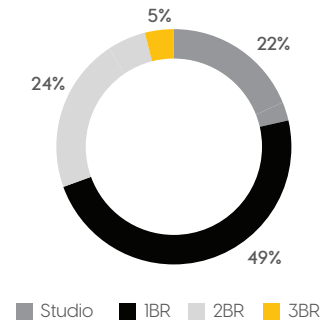
Average Square Feet



Average \$PSF



Unit Mix



Q1- 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

Q4-2023	
Luxury Rentals	Price
Studio	\$3,287
1BR	\$3,964
2BR	\$5,830
3BR	\$7,672
Overall	\$5,188
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

Q3-2023	
Luxury Rentals	Price
Studio	\$3,133
1BR	\$3,936
2BR	\$5,527
3BR	\$7,125
Overall	\$4,930
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

Q2-2023	
Luxury Rentals	Price
Studio	\$3,199
1BR	\$4,006
2BR	\$5,592
3BR	\$7,713
Overall	\$5,128
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

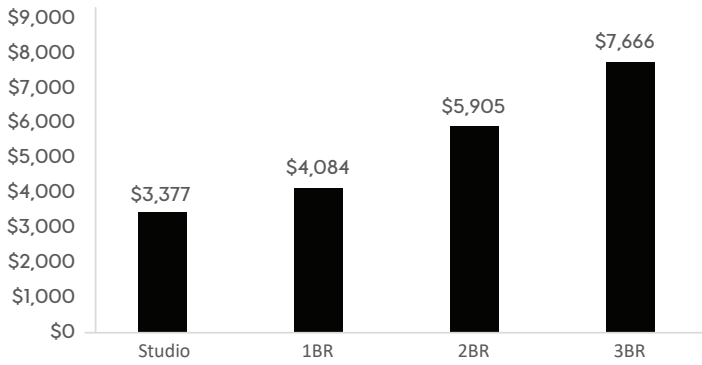
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

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

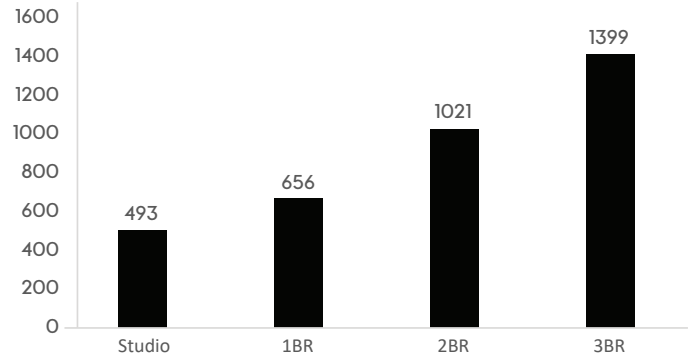
Average Price - \$4,522
 Average Price Per Foot - \$76
 Highest Price - \$10,160 at Linc LIC at 43-10 Crescent Street
 Highest Price per Foot - \$108 at Skyline Tower at 3 Court Square

Total Volume = 836

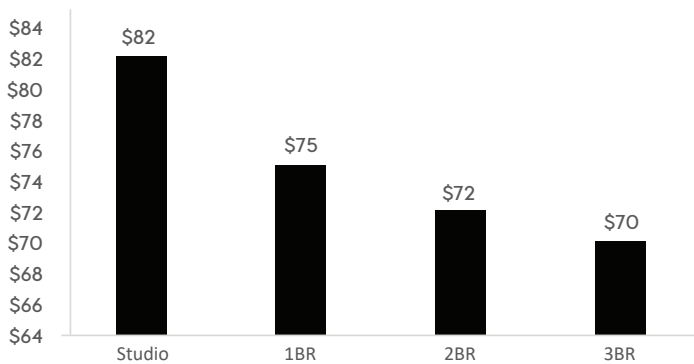
Average Rent



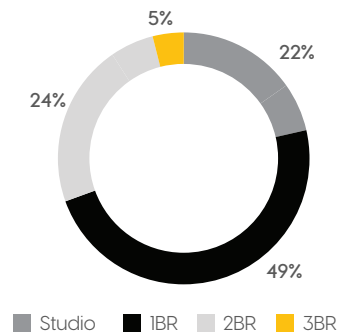
Average Square Feet



Average \$PSF



Unit Mix

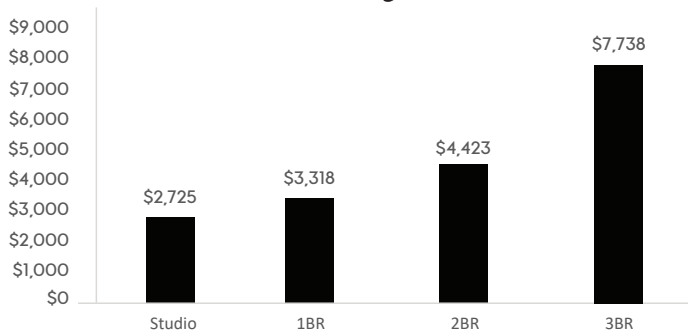


- + Studio Price Per Foot - 3% Quarterly Increase
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- + Two Bedroom Price Per Foot - 6% Quarterly Increase

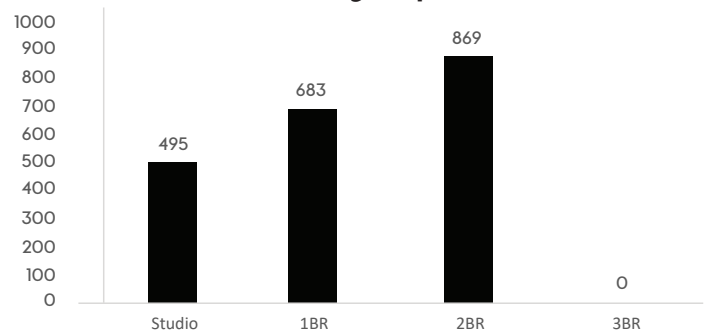
Average Price - \$3,594
 Average Price Per Foot - \$57
 Highest Price - \$7,738 at 10 Halletts Point
 Highest Price Per Foot - \$71 at 23-33 Astoria Boulevard

Total Volume - 193

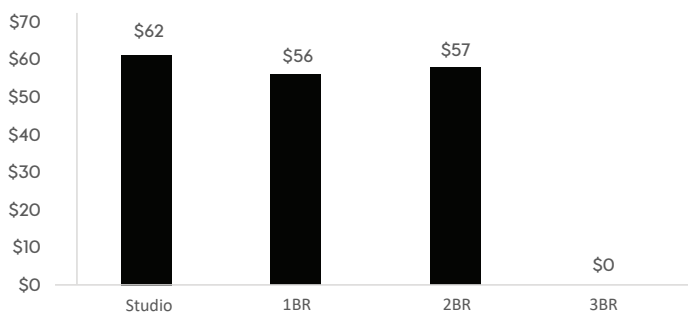
Average Rent



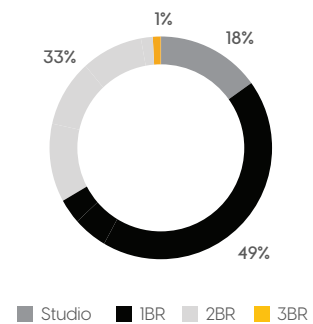
Average Square Feet



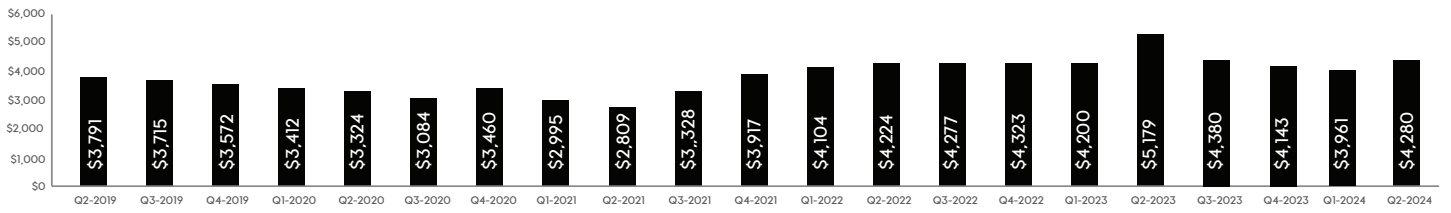
Average \$PSF



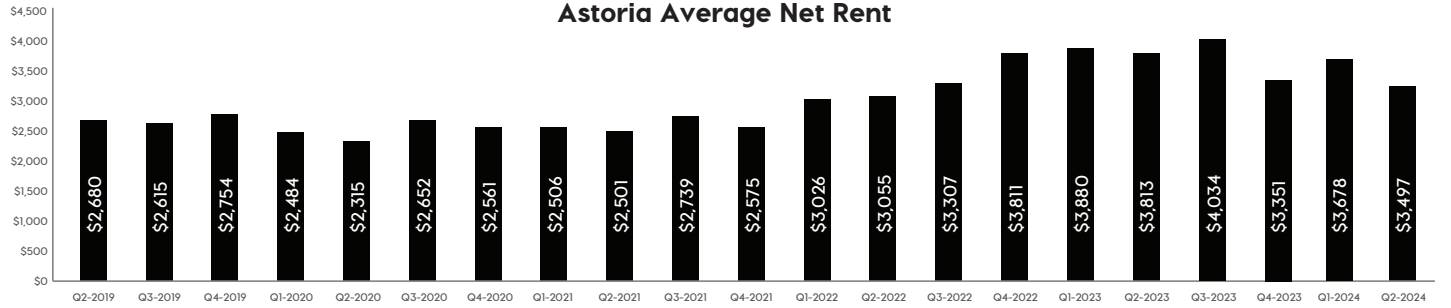
Unit Mix



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

Q2-2024 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

Sales Team Manager

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MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

michael.ellis@modernspacesnyc.com
917-796-6516

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

2024 Total Sales	51
2024 Total Dollar Volume	\$ 342,329,500

	Walkup (5+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	12	2	11	9	10	6	1
Dollar Volume:	\$ 39,106,125	\$ 18,700,000	\$ 22,595,000	\$ 61,951,000	\$ 165,140,500	\$ 16,701,875	\$ 18,135,000
Total Square Feet:	116,252	48,114	47,782	109,591		52,588	31,500
Average Price Per Square Foot:	\$ 345	\$ 476	\$ 480	\$ 548		\$663.07	\$575.71
Average Price Per Square Foot (weighted):	\$ 336	\$ 389	\$ 473	\$ 565		\$317.60	\$575.71
Total Units Sold:	187	57					
Average Price Per Unit:	\$ 240,867	\$ 430,476					
Average Price Per Unit (weighted):	\$ 209,124	\$ 328,070					
Total Buildable Square Feet:					606,106		0
Average Price Per Buildable Square Foot:					\$ 219		
Average Price Per Buildable Square Foot (weighted):					\$ 272	\$	
Percentage of Total Transactions:	23.53%	3.92%	21.57%	17.65%	19.61%	11.76%	1.96%
Percentage of Total Dollars:	11.42%	5.46%	6.60%	18.10%	48.24%	4.88%	5.30%

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

2024 Total Sales	87
2024 Total Dollar Volume	\$ 126,375,819

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	57	22	8	87
Dollar Volume:	\$ 80,564,819	\$ 31,581,000	\$ 14,230,000	\$ 126,375,819
Total Square Feet:	124,025	55,467	27,002	206,494
Average Price Per Square Foot:	\$ 705	\$ 588	\$ 545	
Average Price Per Square Foot (weighted):	\$ 650	\$ 569	\$ 527	612
Total Units Sold:	114	66	32	212
Average Price Per Unit:	\$ 706,709	\$ 478,500	\$444,687.50	\$ 596,112
Average Price Per Sale:	\$ 1,413,418	\$ 1,435,500	\$ 1,778,750	\$ 1,452,596
Percentage of Total Transactions:	65.52%	25.29%	9.20%	
Percentage of Total Dollars:	63.75%	24.99%	11.26%	

Combined Totals	
Transactional Volume:	138
Dollar Volume: \$	468,705,319

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		
0	\$0	\$0.00
Mixed Use Buildings		
3	\$3,862,500	\$261.16
Industrial Buildings		
2	\$3,850,000	\$657.52
Commercial Buildings		
1	\$275,000	\$211.00
Development Sites		
2	\$15,250,000	\$214.16
Total		
8	\$23,237,500	

ELMHURST

Sales	2024 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
3	\$4,350,000	\$282.75
Mixed Use Buildings		
4	\$5,550,000	\$447.29
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
1	\$5,000,000	\$0.00
Development Sites		
2	\$22,000,000	\$0.00
Total		
10	\$36,900,000	

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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