



MODERNSPACES



Q3 / 2024

Q3/2024

MARKET REPORT

The Long Island City condo market has seen a 4% yearly increase in closed sales, while the price per square foot has dropped by 5% quarterly. There has been a 43% yearly rise in in-contract volume, though in-contract prices have declined by 6% quarterly. On the rental side, Long Island City is strong, with a 6% annual increase in net rents and a 17% rise in rent price per square foot. Rental unit volume has also increased by 21%. Luxury rentals in Long Island City have shown significant growth, especially in studio rentals, with an 18% quarterly rise.

In Astoria, the condo market has experienced a 7% yearly rise in closed prices, but a 3% drop in price per square foot. The in-contract volume has fallen by 45% year-over-year, but in-contract prices have risen by 16% quarterly. Astoria's rental market, however, has softened, with net rents decreasing by 8% year-over-year and price per square foot dropping by 17%, although rental unit volume has surged by 63%.

Flushing's condo market has shown strong growth, with a 23% annual increase in closed transactions. However, the price per square foot has seen a slight 1% quarterly drop. The market volume has decreased by 9%, while in-contract prices have increased by 8% quarterly.

Overall, the Long Island City and Flushing markets are expected to remain strong in the coming months, driven by rising demand and increasing rental prices. Astoria, while still seeing some positive price trends, may face further pressure, particularly in rentals, as rental price decreases continue. However, growth in rental unit volume across these markets suggests a steady demand that could stabilize or recover in the near future.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price - 4% Yearly Increase
- Closed Price Per Foot - 5% Quarterly Decrease
- + On the Market Price Per Foot - 0% Yearly Increase
- + In Contract Volume - 43% Yearly Increase
- In Contract Price - 6% Quarterly Decrease

ASTORIA CONDOS

- + Closed Price - 7% Yearly Increase
- Closed Price Per Foot - 3% Quarterly Decrease
- On the Market Price Per Foot - 2% Yearly Decrease
- In Contract Volume - 45% Yearly Decrease
- + In Contract Price - 16% Quarterly Increase

FLUSHING CONDOS

- + Closed Price - 23% Yearly Increase
- Closed Price Per Foot: - 1% Quarterly Decrease
- In Contract Price Per Foot - 15% Quarterly Decrease
- On the Market Volume - 9% Quarterly Decrease
- + In Contract Price - 8% Quarterly Increase

LONG ISLAND CITY RENTALS

- + Net Rent - 6% Yearly Increase
- + Net Rent Price Per Foot - 17% Yearly Increase
- + Rental Unit Volume - 21% Yearly Increase

ASTORIA RENTALS

- Net Rent - 8% Yearly Decrease
- Net Rent Price Per Foot - 17% Yearly Decrease
- + Rental Unit Volume - 63% Yearly Increase

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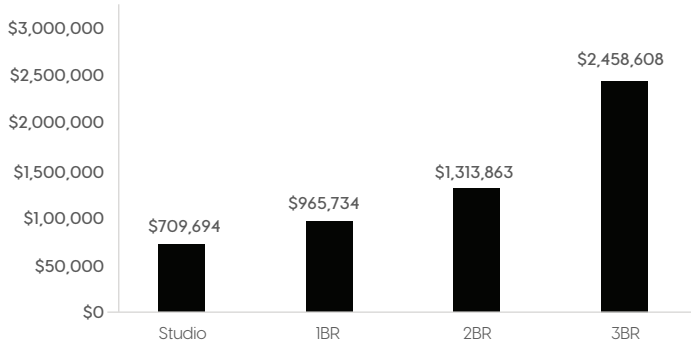
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- Studio Price Per Foot - 4% Quarterly Decrease
- One Bedroom Price Per Foot - 2% Quarterly Decrease
- Two Bedroom Price Per Foot - 4% Quarterly Decrease
- Three Bedroom Price Per Foot - 24% Quarterly Decrease

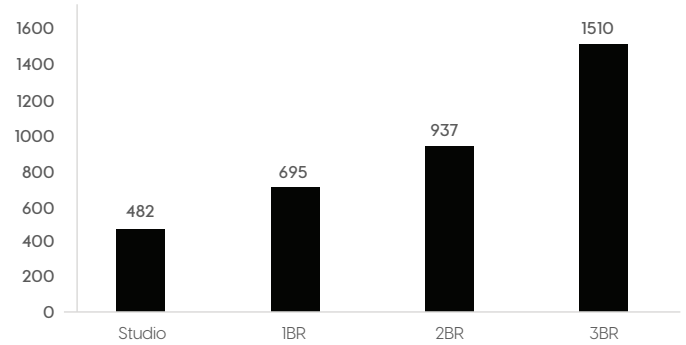
Average Price - \$1,195,714
 Average Price Per Foot - \$1,434
 Highest Price - \$2,950,000 at Skyline Tower at 3 Court Square
 Highest Price Per Foot - \$2,362 at Skyline Tower at 3 Court Square

Total Volume = 137

Average Price



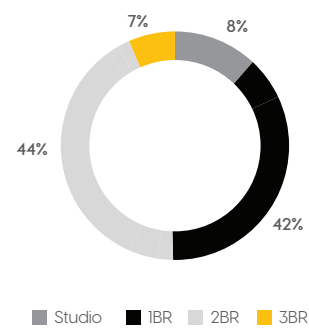
Average Square Feet



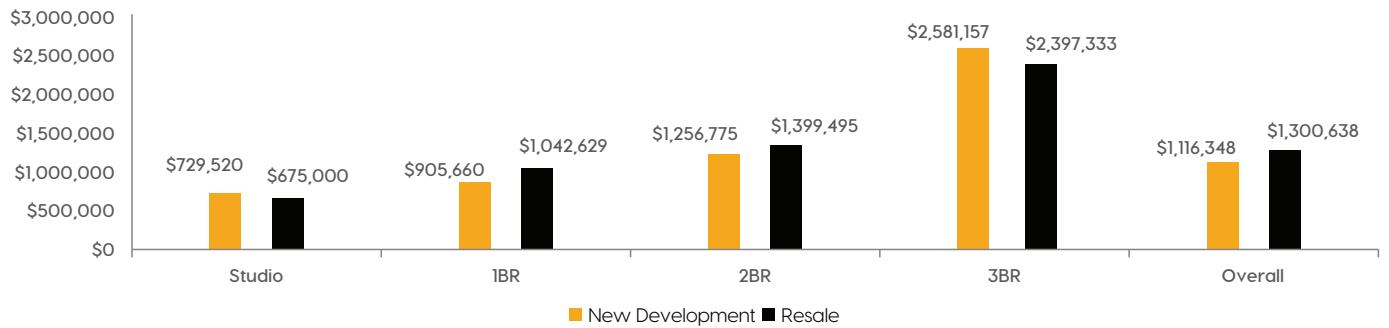
Average \$PSF



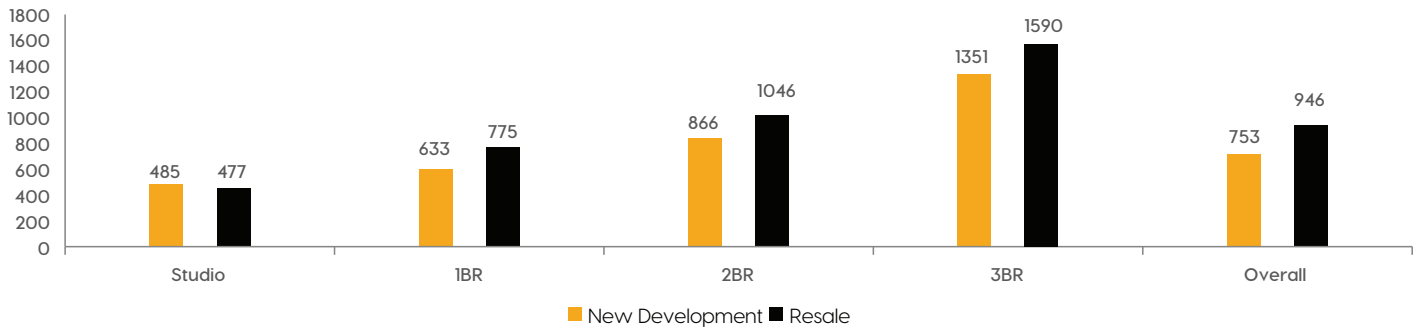
Unit Mix



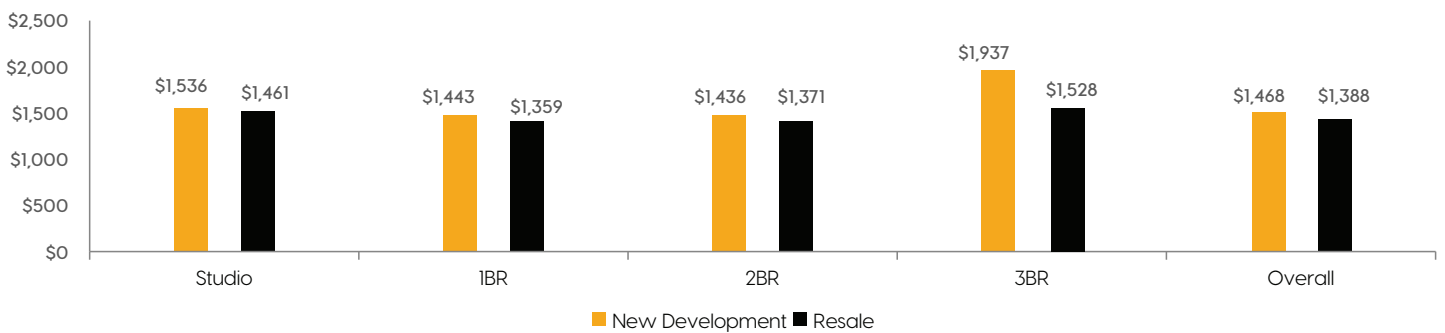
Average Price



Average Square Feet



Average \$PSF



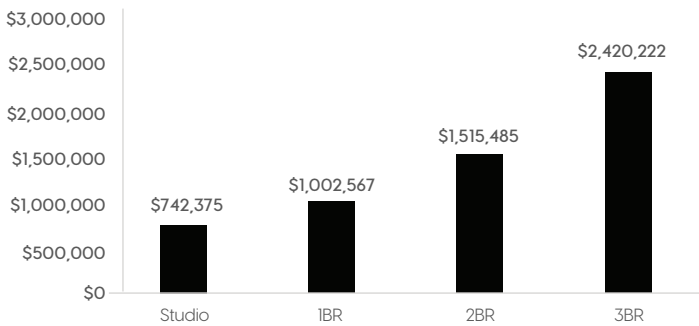
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- + Studio Price Per Foot - 6% Quarterly Increase
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- Two Bedroom Price Per Foot - 3% Quarterly Decrease
- Three Bedroom Price Per Foot - 8% Quarterly Decrease

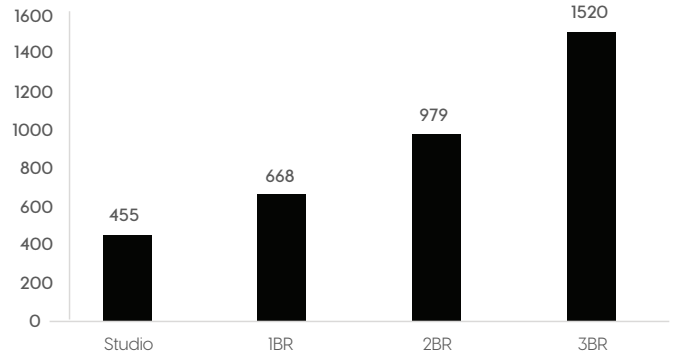
Average Price - \$1,345,662
 Average Price Per Foot - \$1,554
 Highest Price - \$3,000,000 at Skyline Tower at 3 Court Square
 Highest Price Per Foot - \$3,040 at Skyline Tower at 3 Court Square

Total Volume = 67

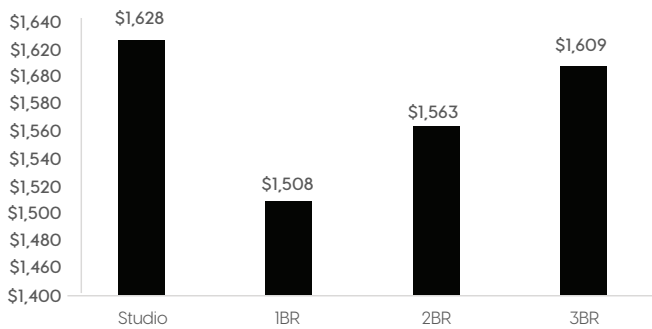
Average Price



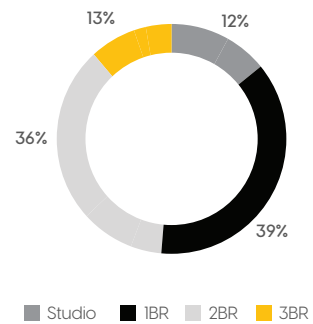
Average Square Feet



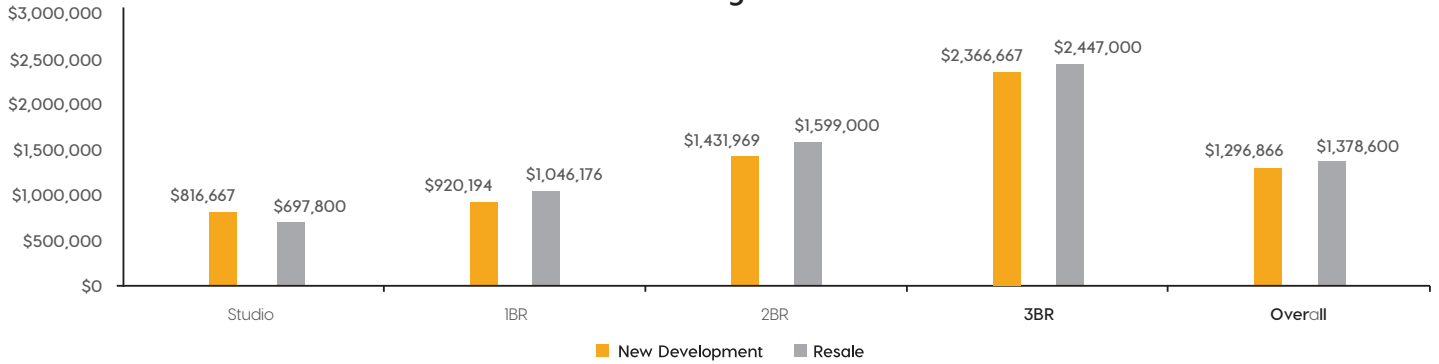
Average \$PSF



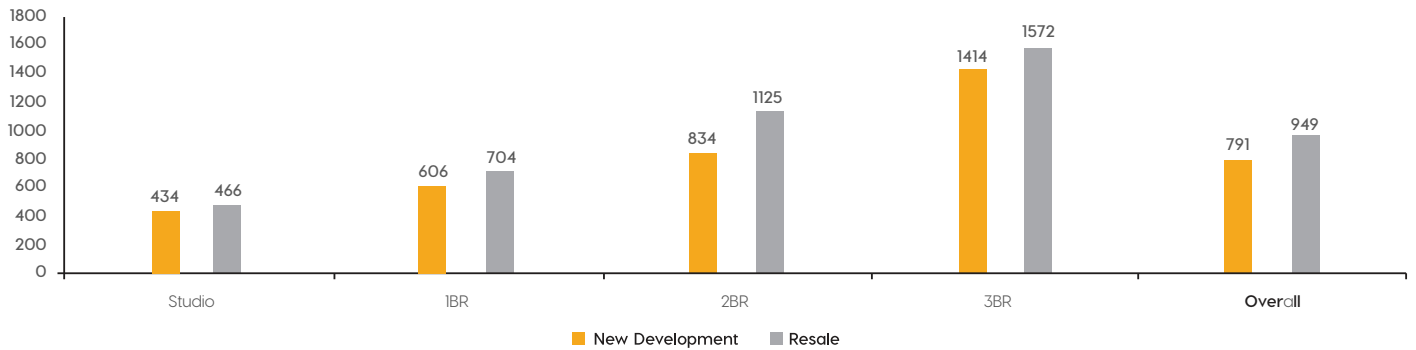
Unit Mix



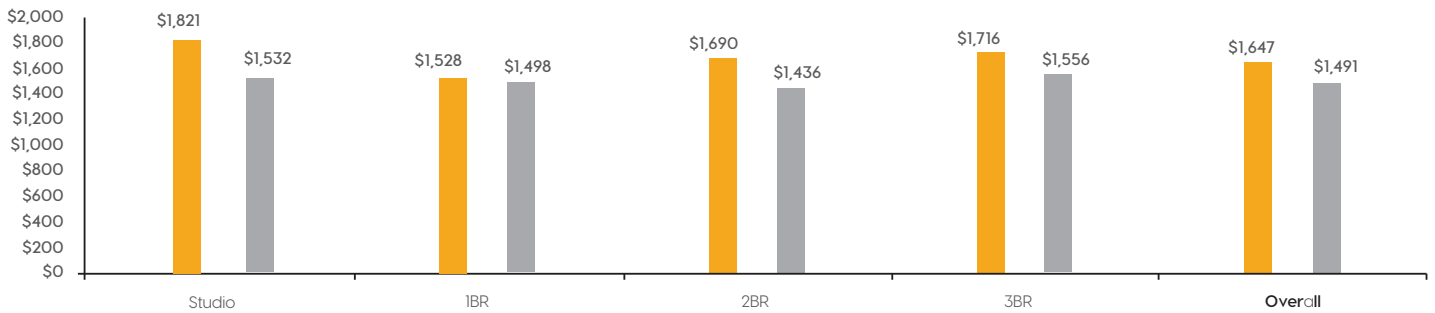
Average Price



Average Square Feet



Average \$PSF



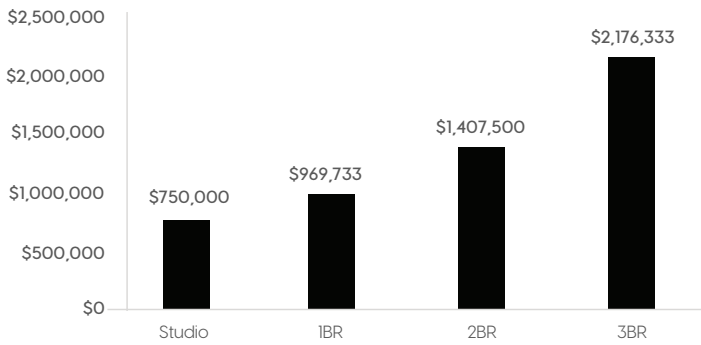
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- + Studio Price Per Foot - 6% Quarterly Increase
- One Bedroom Price Per Foot - 2% Quarterly Decrease
- Two Bedroom Price Per Foot - 1% Quarterly Decrease
- Three Bedroom Price Per Foot - 5% Quarterly Decrease

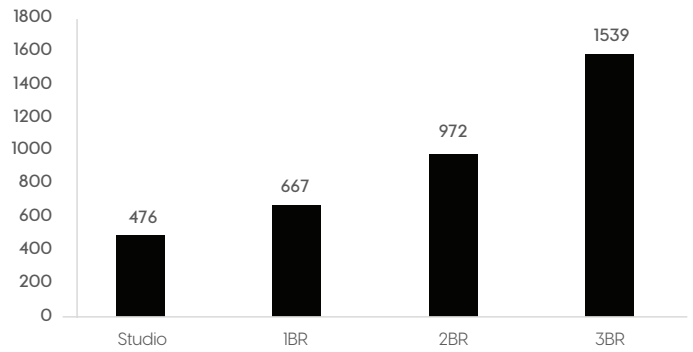
Average Price - \$1,141,749
 Average Price Per Foot - \$1,487
 Highest Price - \$2,480,000 at Arcadia LIC at 24-12 42nd Road
 Highest Price Per Foot - \$1,922 at Skyline Tower at 3 Court Square

Total Volume = 63

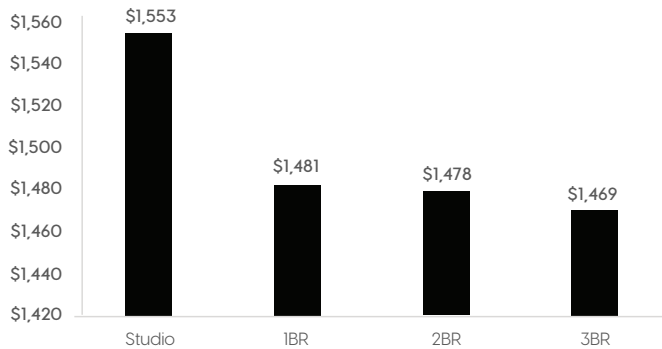
Average Price



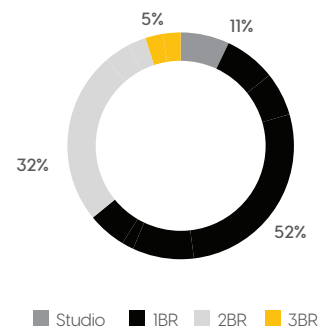
Average Square Feet



Average \$PSF



Unit Mix

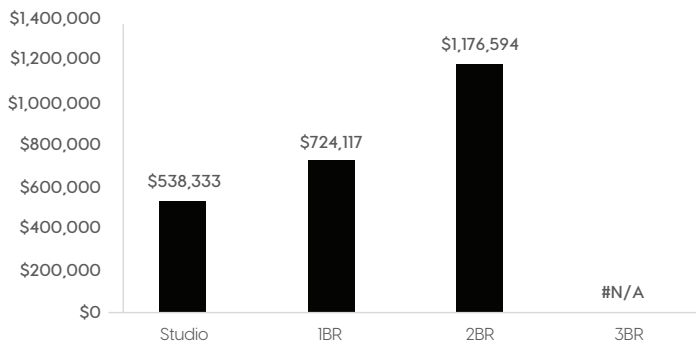


- + Studio Price Per Foot - 3% Quarterly Increase
- One Bedroom Price Per Foot - 4% Quarterly Decrease
- + Two Bedroom Price Per Foot - 1% Quarterly Increase

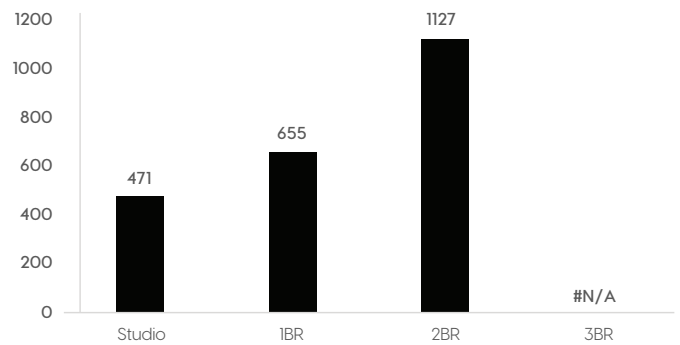
Average Price - \$782,376
 Average Price Per Foot - \$1,114
 Highest Price - \$1,595,000 at The Rowan Astoria at 21-21 31st Street
 Highest Price Per Foot - \$1,399 at The Rowan Astoria at 21-21 31st Street

Total Volume = 43

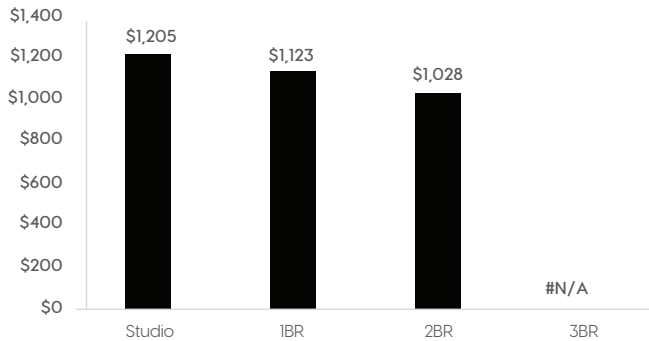
Average Price



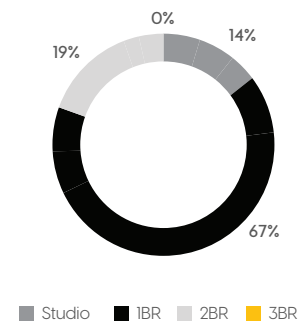
Average Square Feet



Average \$PSF



Unit Mix

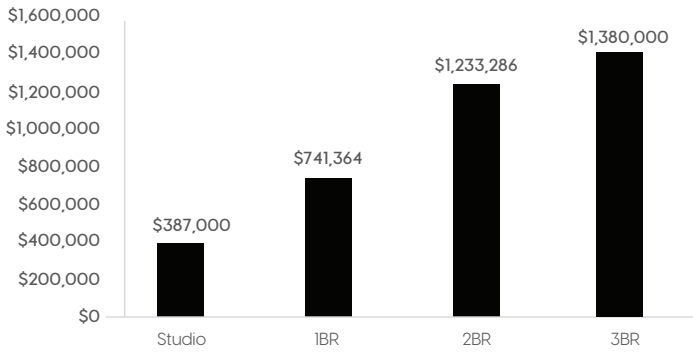


- Studio Price Per Foot - 39% Quarterly Decrease
- Two Bedroom Price Per Foot - 6% Quarterly Decrease

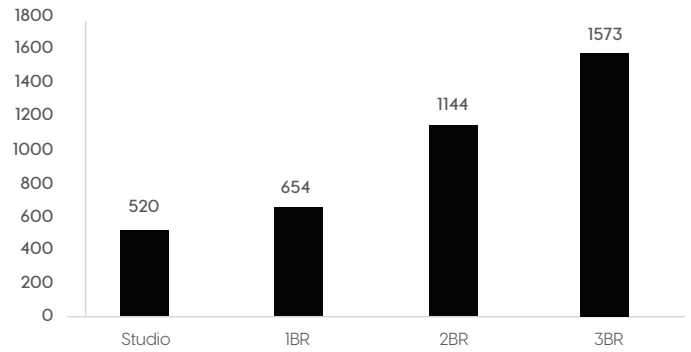
Average Price - \$927,750
 Average Price Per Foot - \$1,107
 Highest Price - \$1,990,000 at Marina Astoria at 30-05 at Vernon Boulevard
 Highest Price Per Foot - \$1,456 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 20

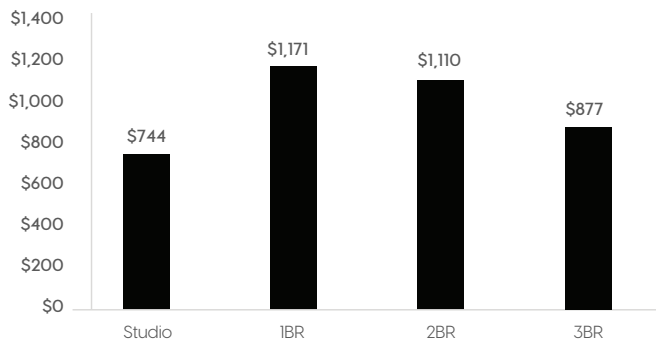
Average Price



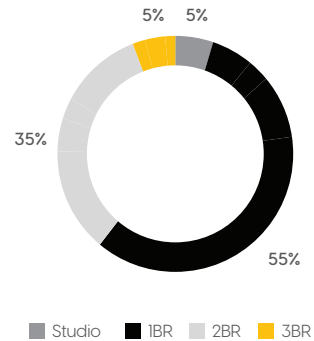
Average Square Feet



Average \$PSF



Unit Mix



+ Two Bedroom Price Per Foot - 1% Quarterly Increase

Average Price - \$884,333

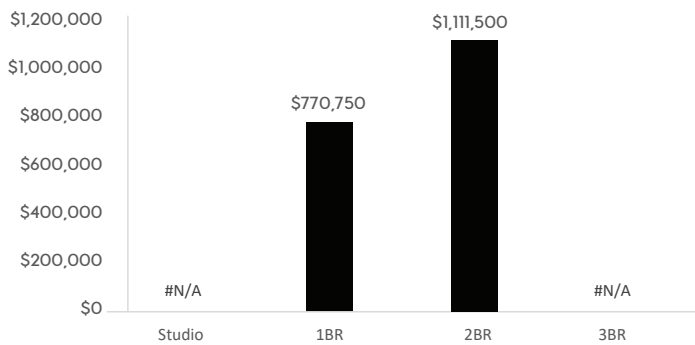
Average Price Per Foot - \$1,078

Highest Price - \$1,125,000 at Citiview Condo at 12-14 31St Avenue

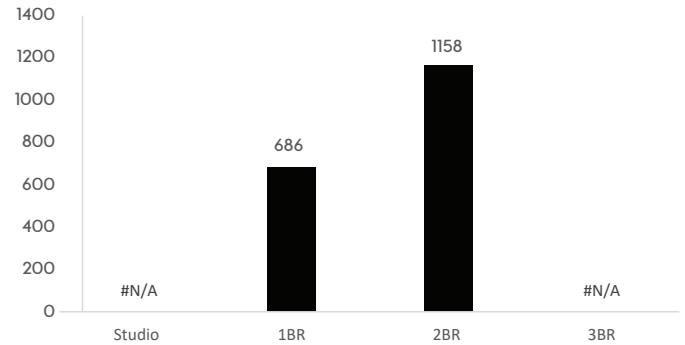
Highest Price Per Foot - \$1,223 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume = 6

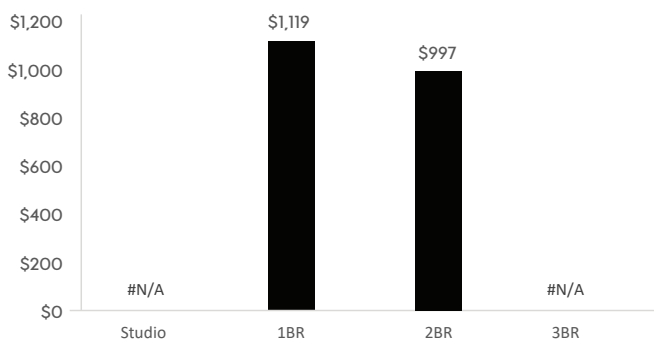
Average Price



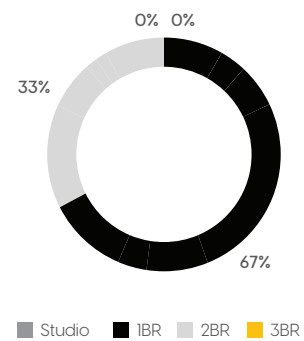
Average Square Feet



Average \$PSF



Unit Mix

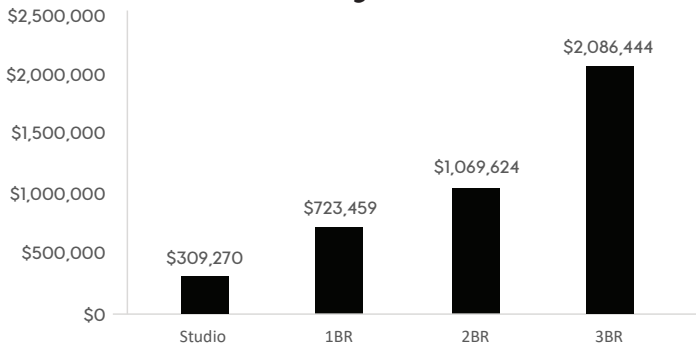


- + Studio Price Per Foot - 13% Quarterly Increase
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- Three Bedroom Price Per Foot - 10% Quarterly Decrease

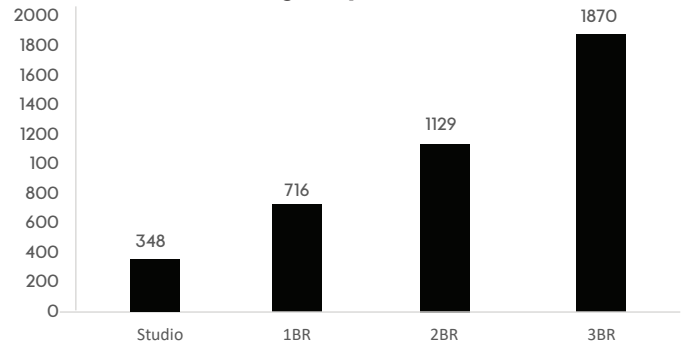
Average Price - \$1,008,800
 Average Price Per Foot - \$1,002
 Highest Price - \$3,122,915 at Tangram House West Condominium at 133-36 37th Avenue
 Highest Price Per Foot - \$1,448 at Tangram House West Condominium at 133-36 37th Avenue

Total Volume = 31

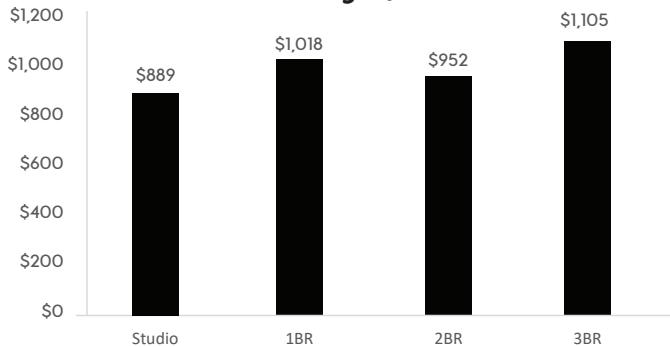
Average Price



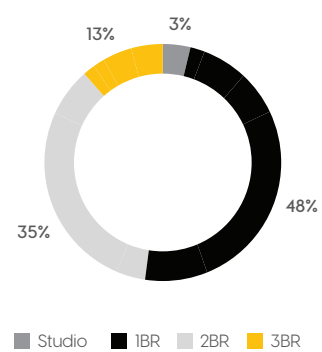
Average Square Feet



Average \$PSF



Unit Mix

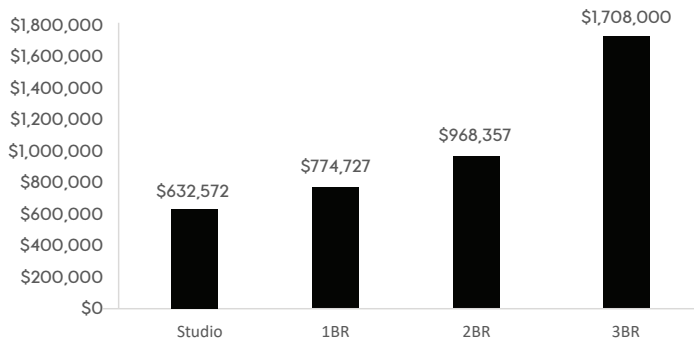


- + Studio Price Per Foot - 53% Quarterly Increase
- + One Bedroom Price Per Foot - 22% Quarterly Increase
- Two Bedroom Price Per Foot - 7% Quarterly Decrease
- + Three Bedroom Price Per Foot - 10% Quarterly Increase

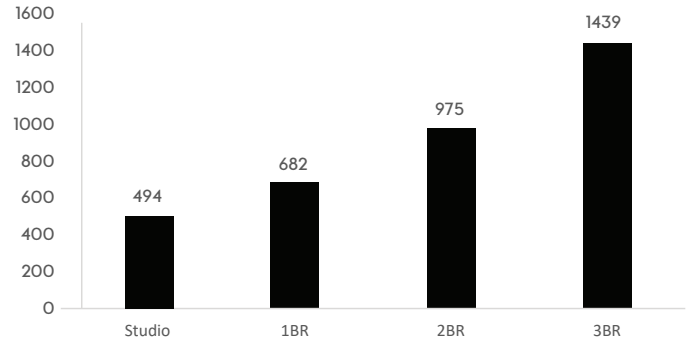
Average Price - \$885,680
 Average Price Per Foot - \$1,090
 Highest Price - \$1,708,000 at Grand Three at 131-01 40th Road
 Highest Price Per Foot - \$1,408 at Tangram House West Condominium at 133-36 37th Avenue

Total Volume = 29

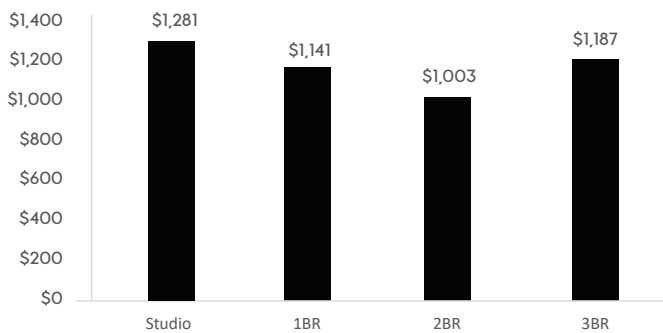
Average Price



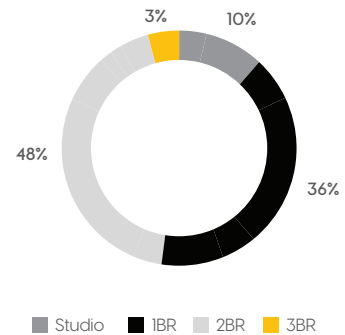
Average Square Feet



Average \$PSF



Unit Mix

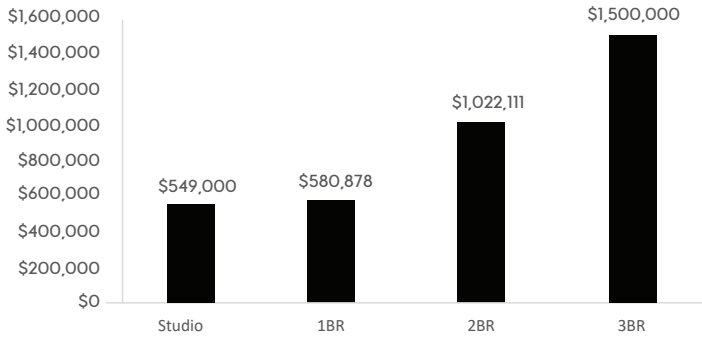


- One Bedroom Price Per Foot - 15% Quarterly Decrease
 + Two Bedroom Price Per Foot - 19% Quarterly Increase

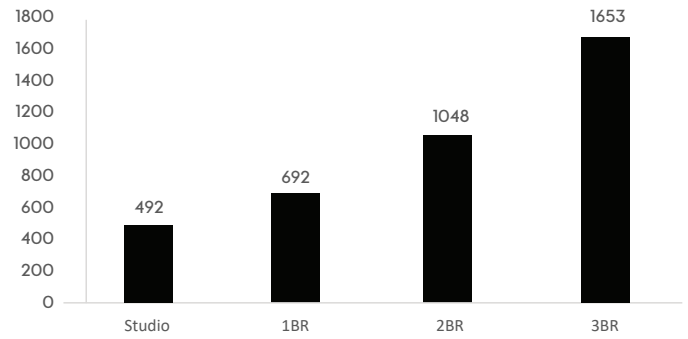
Average Price - \$884,524
 Average Price Per Foot - \$946
 Highest Price - \$1,500,000 at Skyview Parc at 40-26 College Point Boulevard
 Highest Price Per Foot - \$1,417 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume = 16

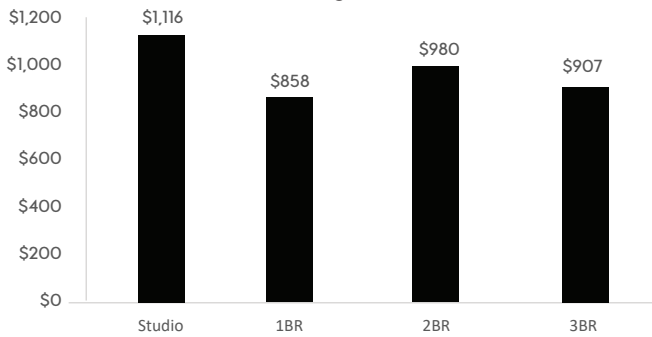
Average Price



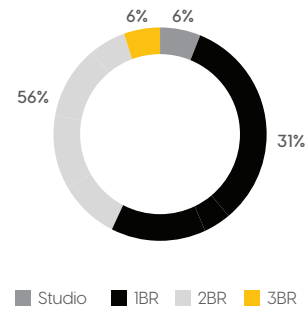
Average Square Feet



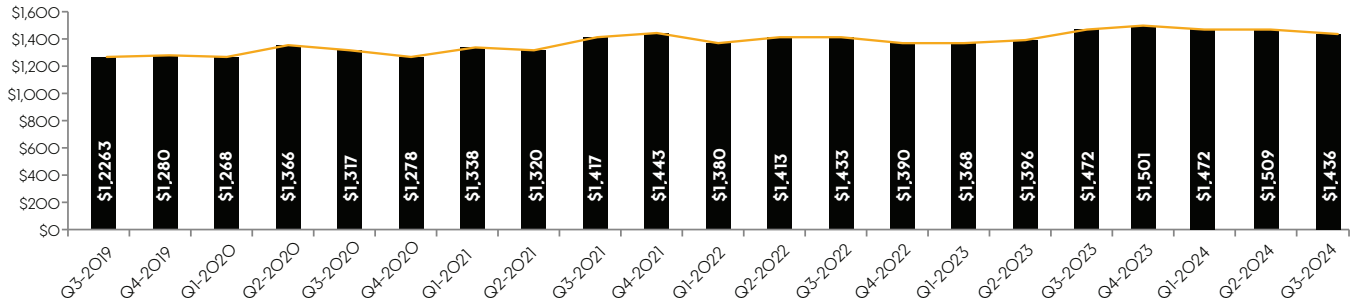
Average \$PSF



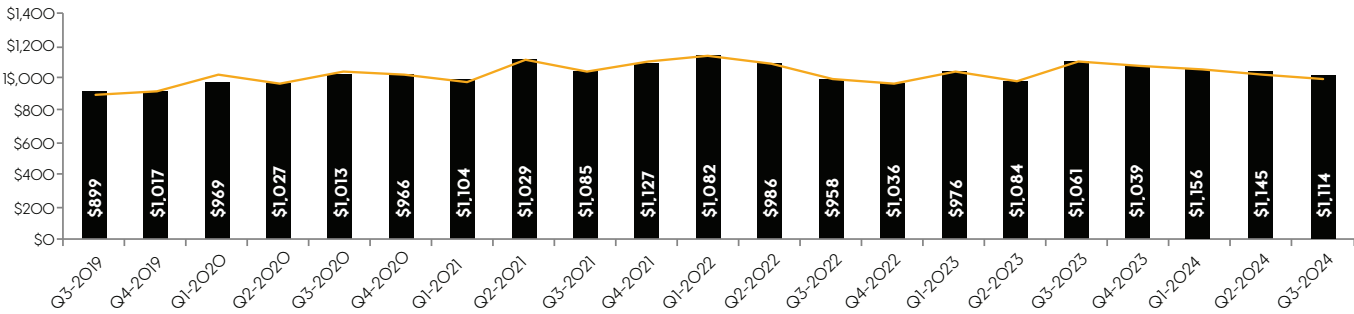
Unit Mix



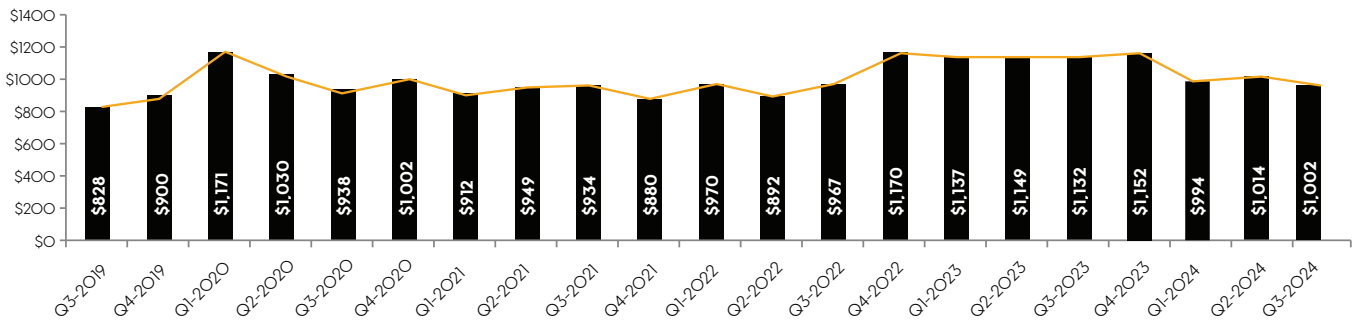
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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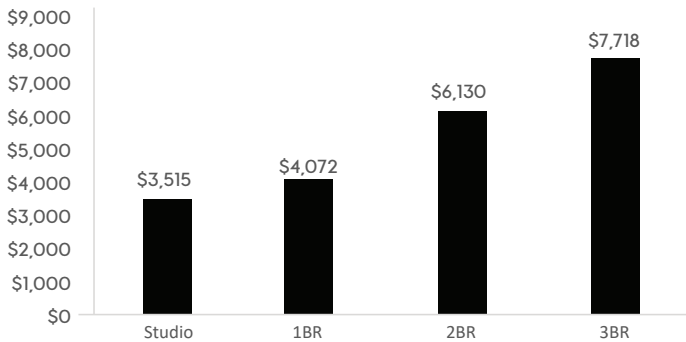
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- + Studio Price Per Foot - 18% Quarterly Increase
- + One Bedroom Price Per Foot - 15% Quarterly Increase
- + Two Bedroom Price Per Foot - 38% Quarterly Increase
- + Three Bedroom Price Per Foot - 7% Quarterly Increase

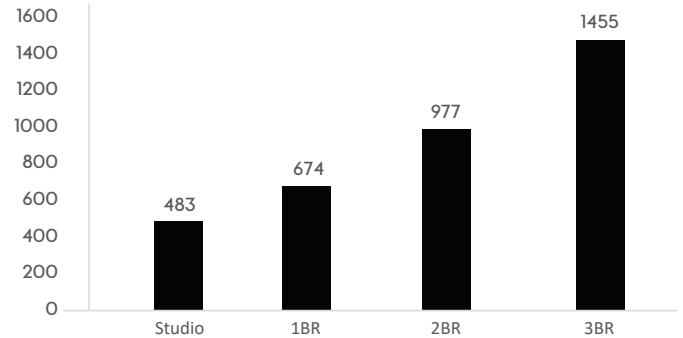
Average Price - \$4,660
 Average Price Per Foot - \$78
 Highest Price - \$9,737 at Linc LIC at 43-10 Crescent Street
 Highest Price per Foot - \$130 at Gotham Point North at 1-15 57th Avenue

Total Volume = 237

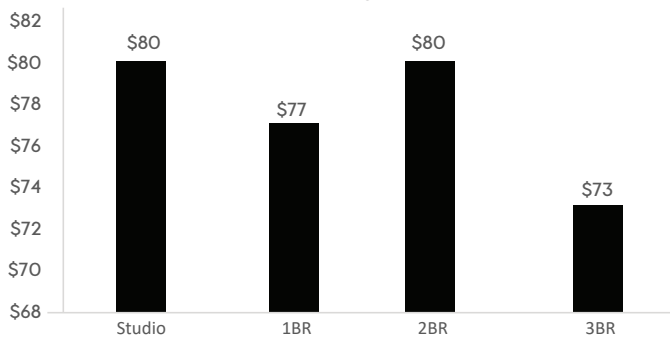
Average Rent



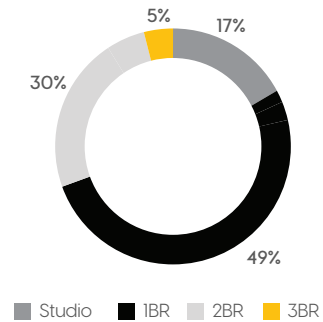
Average Square Feet



Average \$PSF



Unit Mix



Q3-2024	
Luxury Rentals	Price
Studio	\$3,325
1BR	\$4,104
2BR	\$5,804
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	\$3,77
1BR	\$3,084
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

Q4-2023	
Luxury Rentals	Price
Studio	\$3,204
1BR	\$4,019
2BR	\$5,602
3BR	\$7,681
Overall	\$5,126
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

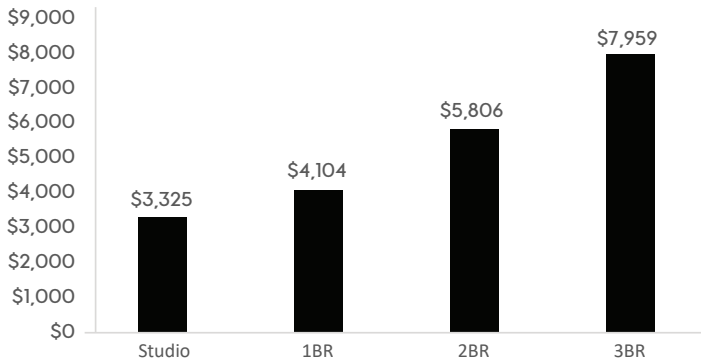
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

- + Studio Price Per Foot - 4% Quarterly Increase
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 6% Quarterly Increase
- + Three Bedroom Price Per Foot - 1% Quarterly Increase

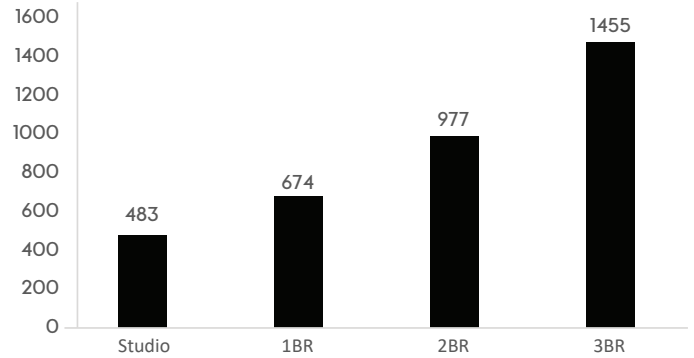
Average Price - \$4,669
 Average Price Per Foot - \$78
 Highest Price - \$11,111 at Skyline Tower at 3 Court Square
 Highest Price per Foot - \$136 at Gotham Point North at 1-15 57th Avenue

Total Volume = 1161

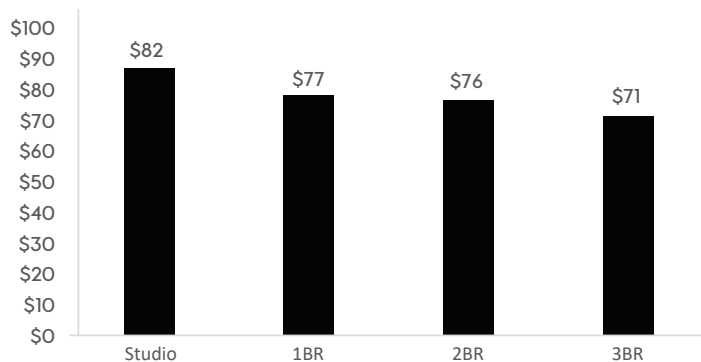
Average Rent



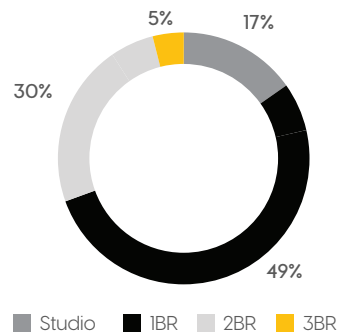
Average Square Feet



Average \$PSF



Unit Mix

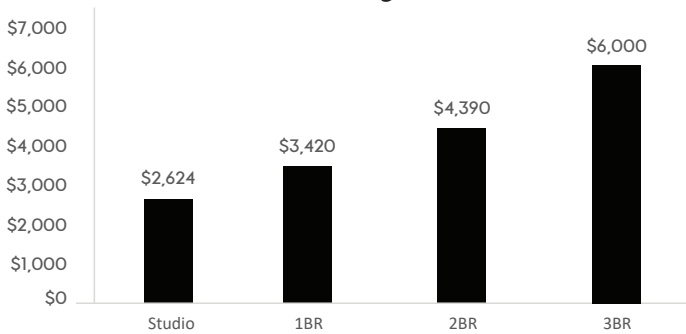


- Studio Price Per Foot - 3% Quarterly Decrease
- One Bedroom Price Per Foot - 1% Quarterly Decrease
- Two Bedroom Price Per Foot - 7% Quarterly Decrease

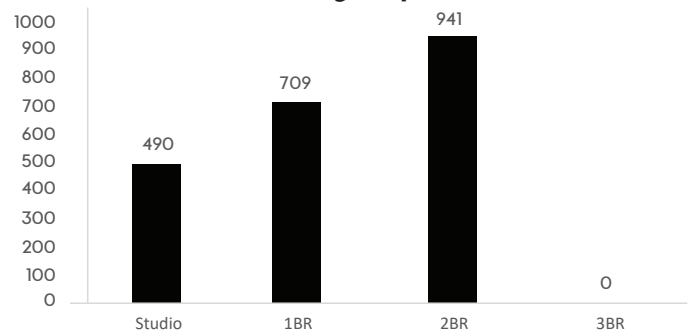
Average Price - \$3,501
 Average Price Per Foot - \$56
 Highest Price - \$6,345 at Astoria West at 30-77 Vernon Boulevard
 Highest Price Per Foot - \$75 at 25-27 23rd Street

Total Volume = 235

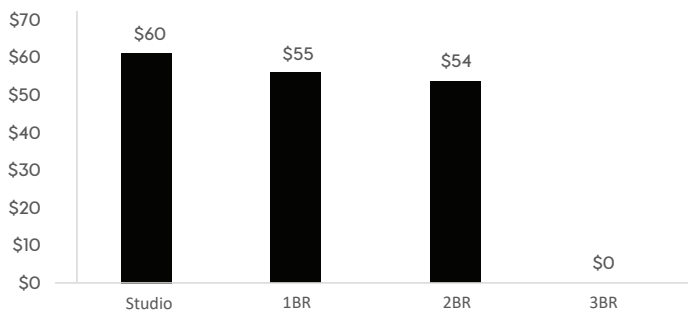
Average Rent



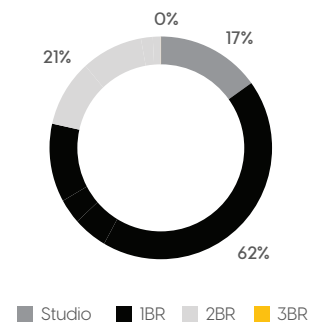
Average Square Feet



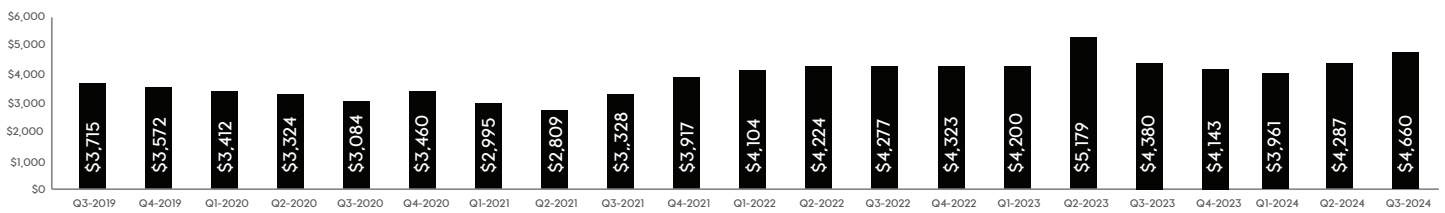
Average \$PSF



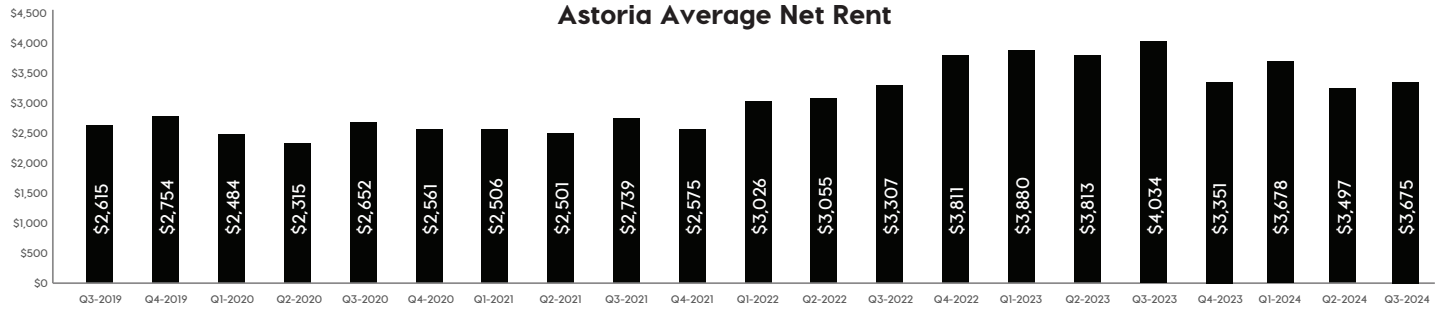
Unit Mix



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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516-508-8189 | evan@modernspacesnyc.com

BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



Edward Di Tomasso

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MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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

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

2024 Total Sales	77
2024 Total Dollar Volume	488,884,500

	<u>Walkup (5+ units)</u>	<u>Elevator</u>	<u>Mixed-Use</u>	<u>Industrial</u>	<u>Development</u>	<u>Commercial/Retail/Office</u>	<u>Other</u>
Transactional Volume:	19	2	16	13	13	13	1
Dollar Volume:	\$ 49,081,125	\$ 18,700,000	\$ 34,975,000	\$ 84,451,000	\$ 172,465,500	\$ 55,501,875	\$ 73,710,000
Total Square Feet:	154,324	48,114	69,632	161,091		178,137	119,263
Average Price Per Square Foot:	\$ 331	\$ 476	\$ 516	\$ 521		\$ 633.81	\$ 604.48
Average Price Per Square Foot (weighted):	\$ 318	\$ 389	\$ 502	\$ 524		\$ 311.57	\$ 618.05
Total Units Sold:	242	57					
Average Price Per Unit:	\$ 226,250	\$ 430,476					
Average Price Per Unit (weighted):	\$ 202,815	\$ 328,070					
Total Buildable Square Feet:					643,586		
Average Price Per Buildable Square Foot:					\$ 213		
Average Price Per Buildable Square Foot (weighted):					\$ 268		
Percentage of Total Transactions:	24.68%	2.60%	20.78%	16.88%	16.88%	16.88%	1.30%
Percentage of Total Dollars:	10.04%	3.83%	7.15%	17.27%	35.28%	11.35%	15.08%

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

2024 Total Sales	167
2024 Total Dollar Volume	\$ 239,468,028

	<u>2-Family</u>	<u>3-Family</u>	<u>4 Family</u>	<u>Totals</u>
Transactional Volume:	113	43	11	167
Dollar Volume:	\$ 158,272,528	\$ 61,515,500	\$ 19,680,000	\$ 239,468,028
Total Square Feet:	239,694	111,926	37,065	388,685
Average Price Per Square Foot:	\$ 699	\$ 568	\$ 544	
Average Price Per Square Foot (weighted):	\$ 660	\$ 550	\$ 531	\$ 616
Total Units Sold:	226	129	44	399
Average Price Per Unit:	\$ 700,321	\$ 476,864	\$ 447,272.73	\$ 600,170
Average Price Per Sale:	\$ 1,400,642	\$ 1,430,593	\$ 1,789,091	\$ 1,433,940
Percentage of Total Transactions:	67.66%	25.75%	6.59%	
Percentage of Total Dollars:	66.09%	25.69%	8.22%	

Combined Totals	
Transactional Volume:	244
Dollar Volume: \$	728,352,528

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		
7	\$11,830,000	\$452.23
Industrial Buildings		
5	\$19,895,000	\$481.39
Commercial Buildings		
1	\$275,000	\$211.00
Development Sites		
4	\$57,000,000	\$267.97
Total		
18	\$89,480,000	

ELMHURST

Sales	2024 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
6	\$10,175,000	\$295.34
Mixed Use Buildings		
7	\$9,080,000	\$357.37
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
1	\$5,000,000	\$500.00
Development Sites		
2	\$22,000,000	\$217.57
Total		
16	\$46,255,000	

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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