



**MODERN**SPACES



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**Q2/2023**

# Q2/2023

# MARKET REPORT

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The real estate market in Q2-2023 exhibited mixed trends across different areas and property types. Long Island City condos experienced a 9% yearly decrease in closed prices, while closed prices per foot saw a 3% quarterly increase. In contract volume declined by 32% yearly, but there was a 10% quarterly increase in in contract prices. Astoria condos showed growth, with a 12% yearly increase in closed prices and an 11% quarterly increase in closed prices per foot. In contract volume saw a significant 73% yearly increase, while in contract prices increased by 2% quarterly.

Flushing condos experienced a substantial 44% yearly increase in closed prices, while prices per foot had a slight 1% quarterly decrease. The rental market in Long Island City and Astoria exhibited growth, with net rents increasing by 22% yearly and net rent prices per foot increasing by 8% yearly. However, Astoria rentals experienced a decline in rental unit volume by 14% yearly. Overall, the data suggests a diverse market with varying dynamics, with some areas and property types experiencing growth while others faced declines.

Overall, In Long Island City, condos witnessed a yearly decrease in closed prices, but prices per foot showed a modest quarterly increase. On the other hand, rentals in the area demonstrated growth, with higher net rents and rental unit volume.

Astoria condos experienced a yearly increase in closed prices and significant growth in contract volume. Prices per foot also showed a notable quarterly increase. Astoria rentals exhibited a yearly increase in net rents and net rent prices per foot, although rental unit volume decreased slightly.

Flushing condos stood out with substantial yearly price increases, although prices per foot saw a slight quarterly decrease. Flushing rentals displayed mixed results, with increases in net rents and net rent prices per foot, but a decrease in rental unit volume.

Overall, the market showed signs of stability and growth, with opportunities for both buyers and sellers. Monitoring specific trends in each area and property type will be crucial for navigating the real estate landscape effectively.

**Best Regards,**

**ERIC BENAIM**

CEO / President & Founder  
Modern Spaces Real Estate

# HIGHLIGHTS

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## LONG ISLAND CITY CONDOS

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- Closed Price - 9% Yearly Decrease
- + Closed Price Per Foot - 3% Quarterly Increase
- On the Market Price Per Foot - 5% Yearly Decrease
- In Contract Volume - 32% Yearly Decrease
- + In Contract Price - 10% Quarterly Increase

## ASTORIA CONDOS

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- + Closed Price - 12% Yearly Increase
- + Closed Price Per Foot - 11% Quarterly Increase
- + On the Market Price Per Foot - 4% Yearly Increase
- + In Contract Volume - 73% Yearly Increase
- + In Contract Price - 2% Quarterly Increase

## FLUSHING CONDOS

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- + Closed Price - 44% Yearly Increase
- + Closed Price Per Foot: - 1% Quarterly Increase
- In Contract Price Per Foot - 5% Yearly Decrease
- On the Market Volume - 6% Yearly Decrease
- + In Contract Price - 43% Quarterly Increase

## LONG ISLAND CITY RENTALS

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- + Net Rent - 22% Yearly Increase
- + Net Rent Price Per Foot - 8% Yearly Increase
- + Rental Unit Volume - 6% Yearly Increase

## ASTORIA RENTALS

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- + Net Rent - 24% Yearly Increase
- + Net Rent Price Per Foot - 11% Yearly Increase
- Rental Unit Volume - 14% Yearly Decrease

**Q2-2023 MARKET REPORT . . . . . 02**

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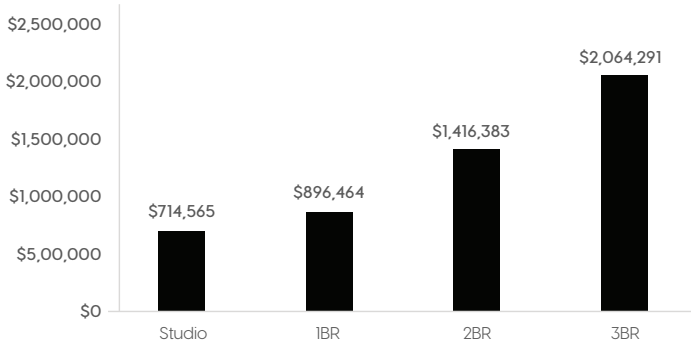
**METHODOLOGY . . . . . 25**

- Studio Price Per Foot - 3% Quarterly Decrease
- + One Bedroom Price Per Foot - 7% Quarterly Increase
- + Two Bedroom Price Per Foot - 2% Quarterly Increase
- + Three Bedroom Price Per Foot - 5% Quarterly Increase

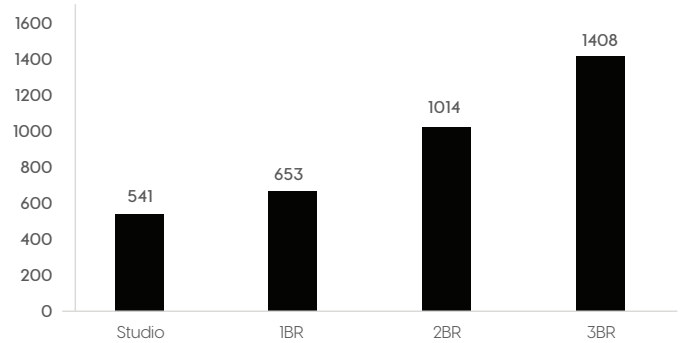
**Average Price - \$1,120,166**  
**Average Price Per Foot - \$1,395**  
**Highest Price - \$2,815,000 at The View at East Coast at 46-30 Center Boulevard**  
**Highest Price Per Foot - \$2,013 at Skyline Tower at 3 Court Square**

**Total Volume - 68**

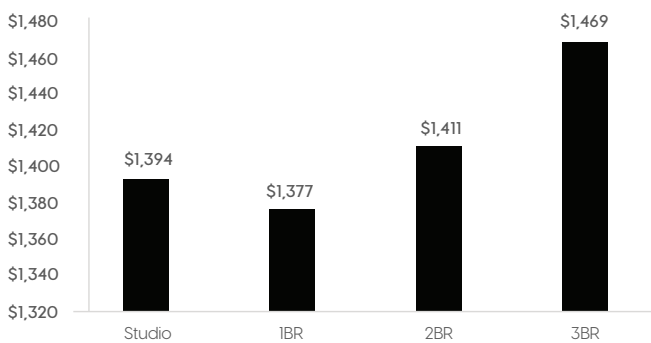
**Average Price**



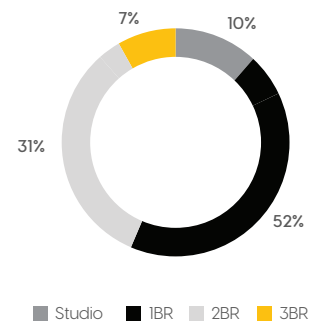
**Average Square Feet**



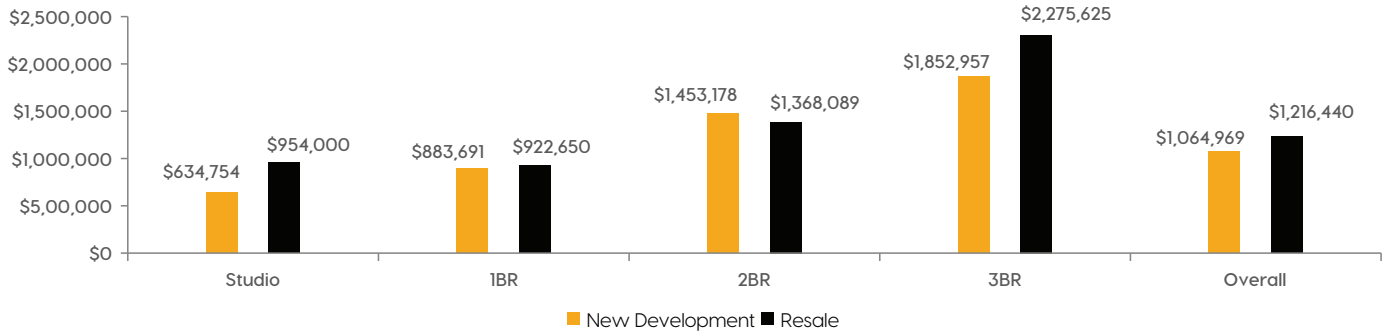
**Average \$PSF**



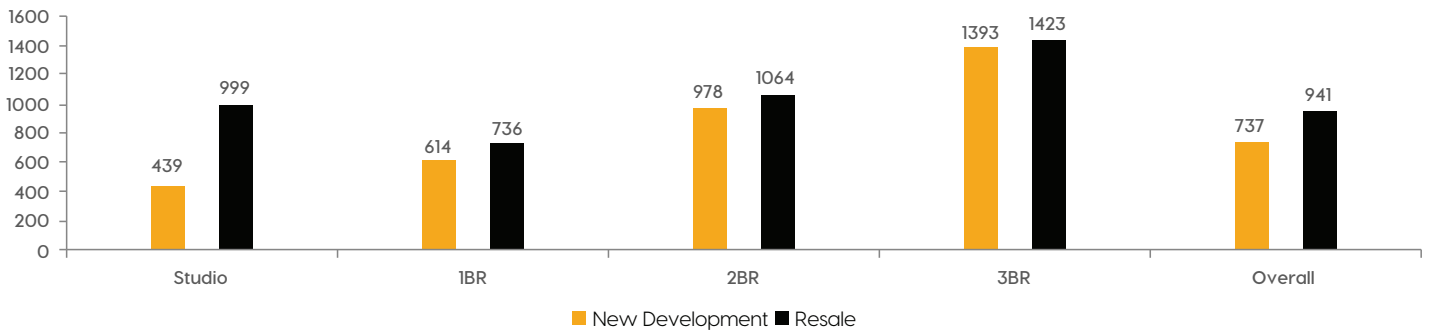
**Unit Mix**



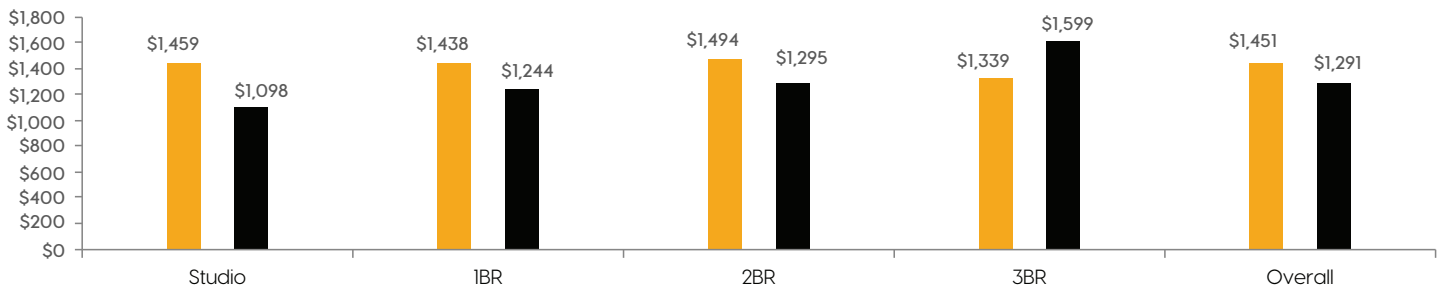
**Average Price**



**Average Square Feet**



**Average \$PSF**



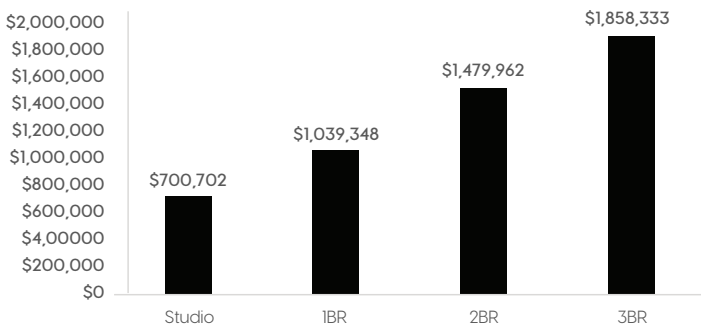
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

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

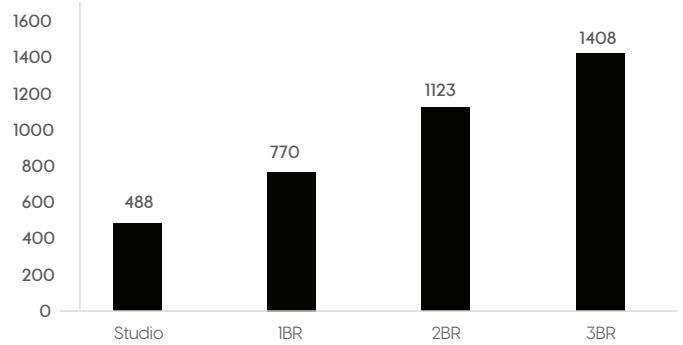
Average Price - \$1,217,464  
 Average Price Per Foot - \$1,373  
 Highest Price - \$2,788,000 at The View at East Coast at 46-30 Center Boulevard  
 Highest Price Per Foot - \$2,314 at The View at East Coast at 46-30 Center Boulevard

Total Volume - 61

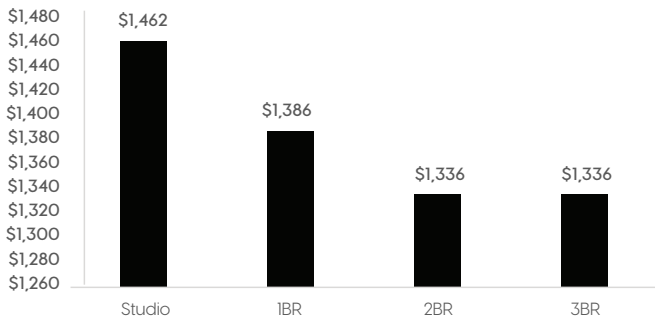
**Average Price**



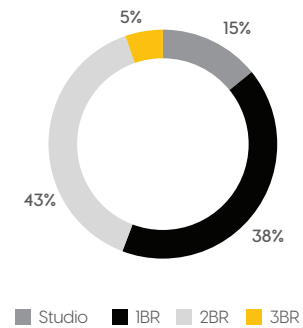
**Average Square Feet**



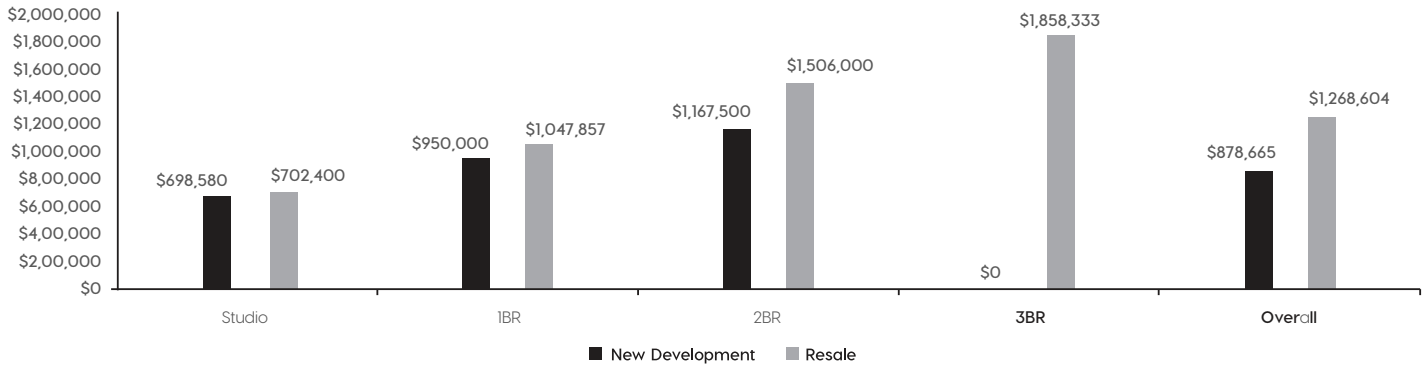
**Average \$PSF**



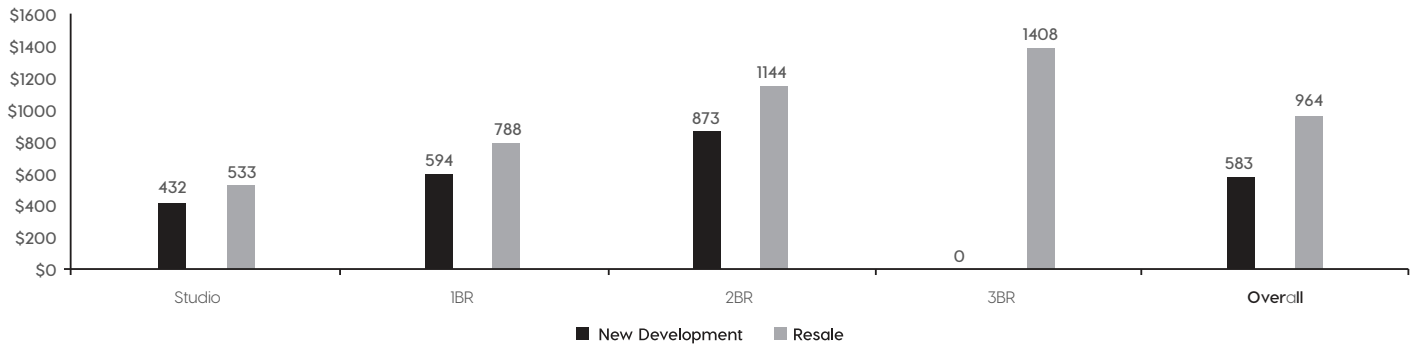
**Unit Mix**



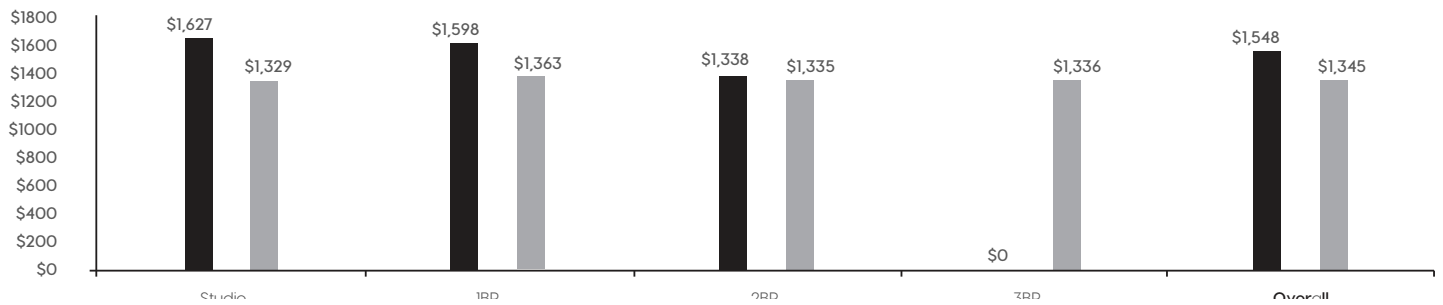
Average Price



Average Square Feet



Average \$PSF



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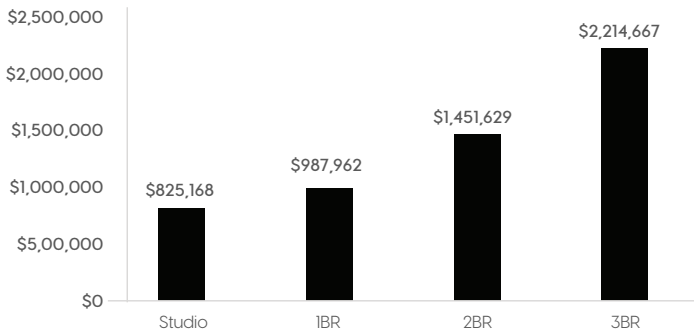


- + Studio Price Per Foot - 18% Quarterly Increase
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- Two Bedroom Price Per Foot - 1% Quarterly Decrease
- + Three Bedroom Price Per Foot - 0% Quarterly Increase

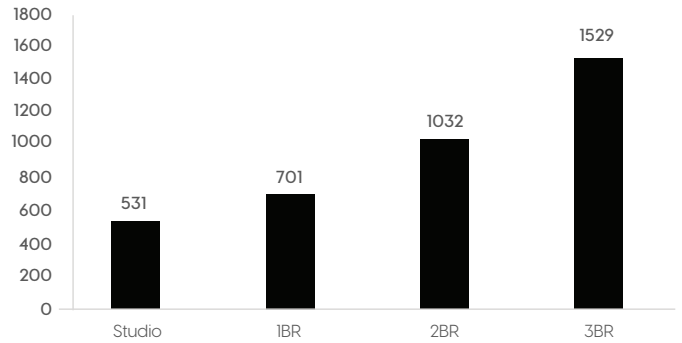
Average Price - \$1,197,820  
 Average Price Per Foot - \$1,464  
 Highest Price - \$2,850,000 at Arris Lofts at 27-28 Thomson Avenue  
 Highest Price Per Foot - \$2,014 at Skyline Tower at 3 Court Square

**Total Volume - 68**

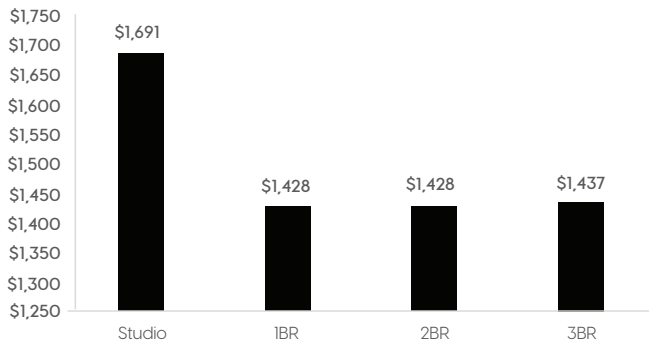
**Average Price**



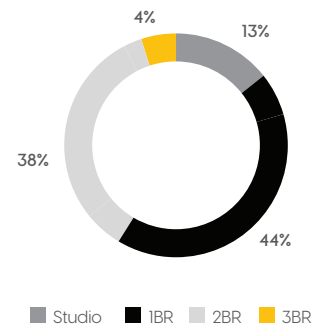
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

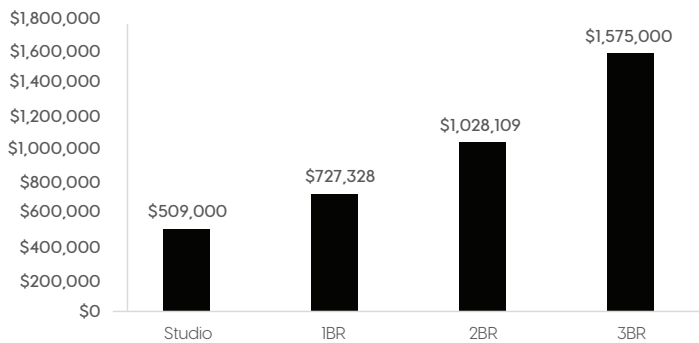


- Studio Price Per Foot - 1% Quarterly Decrease
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- + Two Bedroom Price Per Foot - 27% Quarterly Increase
- + Three Bedroom Price Per Foot - 35% Quarterly Increase

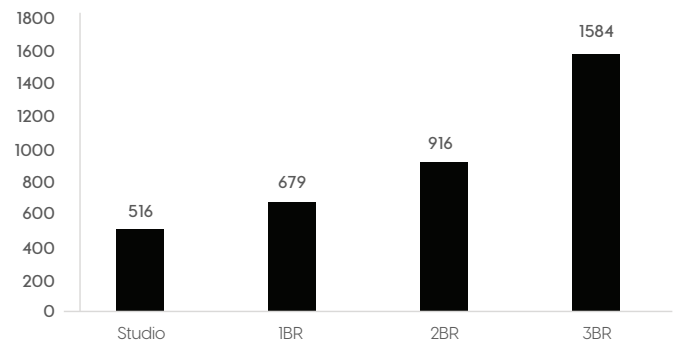
**Average Price - \$831,689**  
**Average Price Per Foot - \$1,084**  
**Highest Price - \$1,800,000 at The Livelle at 30-11 21st Street**  
**Highest Price Per Foot - \$1,332 at The Artisan at 20-48 Steinway Street**

**Total Volume - 38**

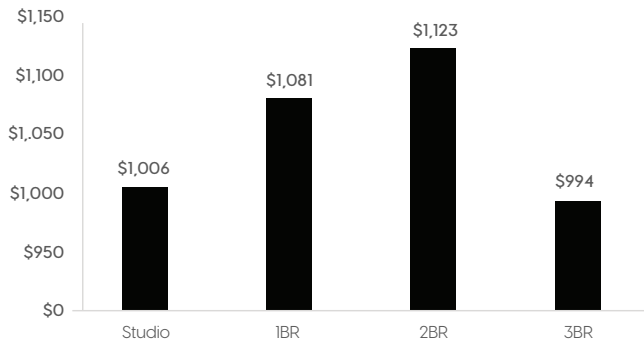
**Average Price**



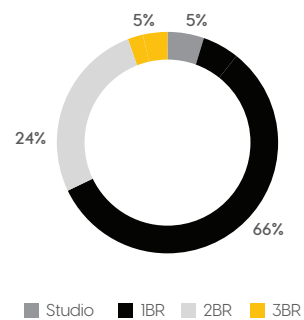
**Average Square Feet**



**Average \$PSF**



**Unit Mix**



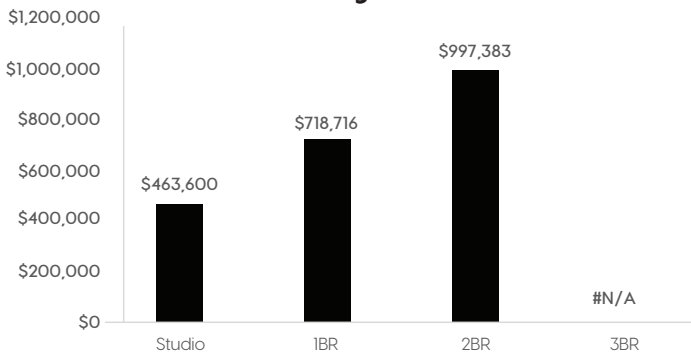
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- Studio Price Per Foot - 2% Quarterly Decrease
- + One Bedroom Price Per Foot - 8% Quarterly Increase
- + Two Bedroom Price Per Foot - 21% Quarterly Increase

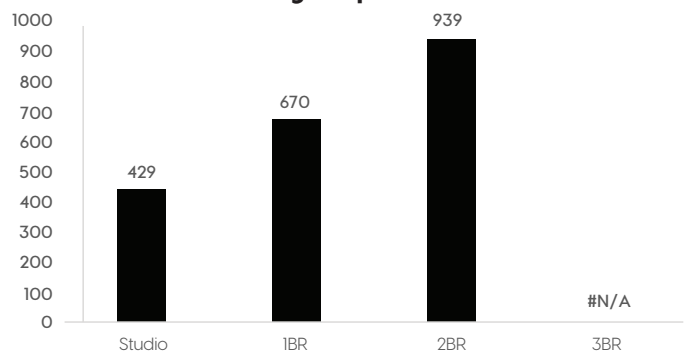
Average Price - \$730,042  
 Average Price Per Foot - \$1,090  
 Highest Price - \$1,249,999 at The BLVD at 26-14 28th Street  
 Highest Price Per Foot - \$1,437 at The BLVD at 26-14 28th Street

Total Volume - 35

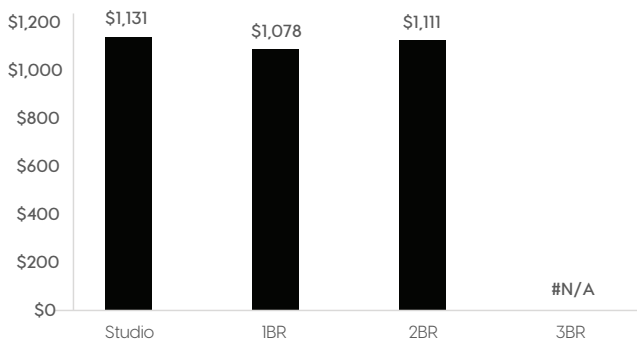
**Average Price**



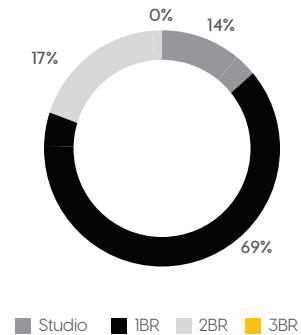
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

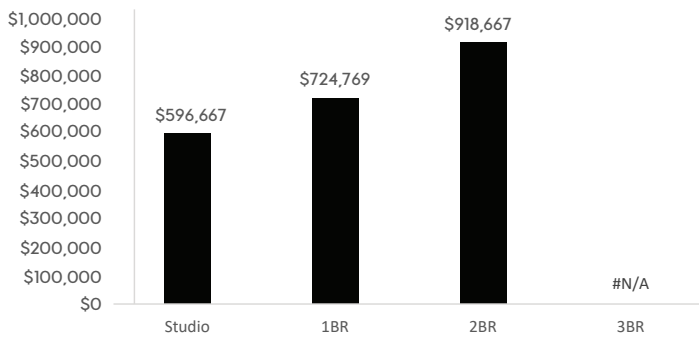


- Studio Price Per Foot - 3% Quarterly Decrease
- + One Bedroom Price Per Foot - 19% Quarterly Increase
- Two Bedroom Price Per Foot - 12% Quarterly Decrease

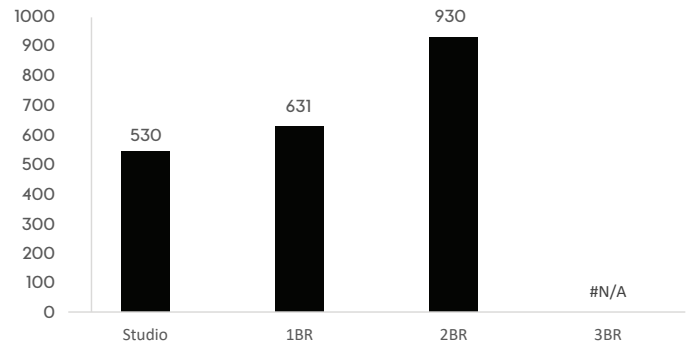
Average Price - \$735,158  
 Average Price Per Foot - \$1,132  
 Highest Price - \$1,028,000 at 31-22 29th Street  
 Highest Price Per Foot - \$1,303 at Marina Astoria at 30-05 at Vernon Boulevard

Total Volume - 19

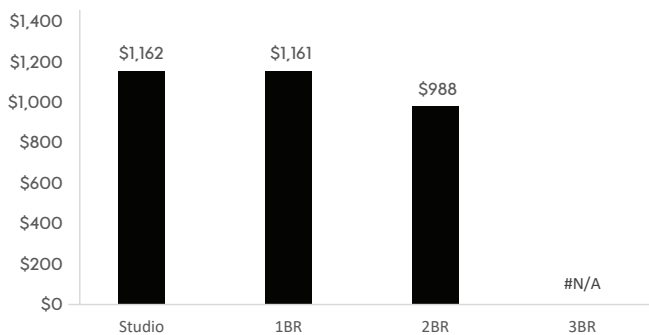
Average Price



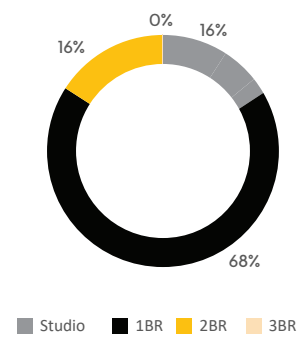
Average Square Feet



Average \$PSF



Unit Mix

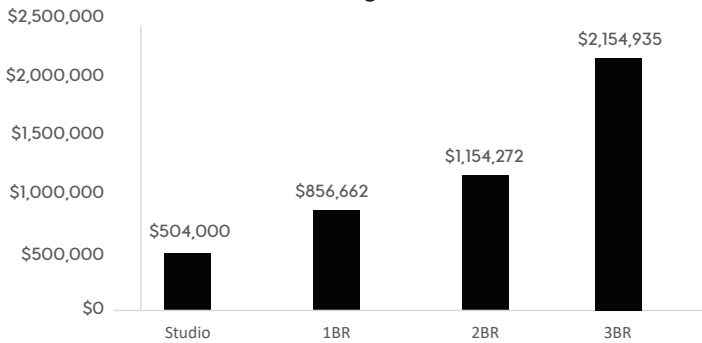


- + Studio Price Per Foot - 1% Quarterly Increase
- + One Bedroom Price Per Foot - 9% Quarterly Increase
- Two Bedroom Price Per Foot - 7% Quarterly Decrease

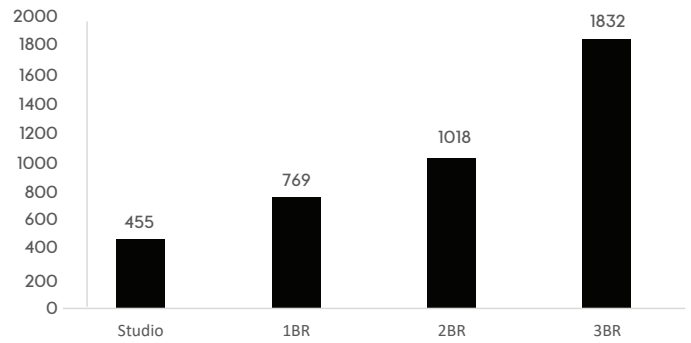
Average Price - \$1,212,020  
 Average Price Per Foot - \$1,149  
 Highest Price - \$3,020,253 at Tangram House South Condominium at 133-27 39th Avenue  
 Highest Price Per Foot - \$1,414 at Tangram House South Condominium at 133-27 39th Avenue

Total Volume - 43

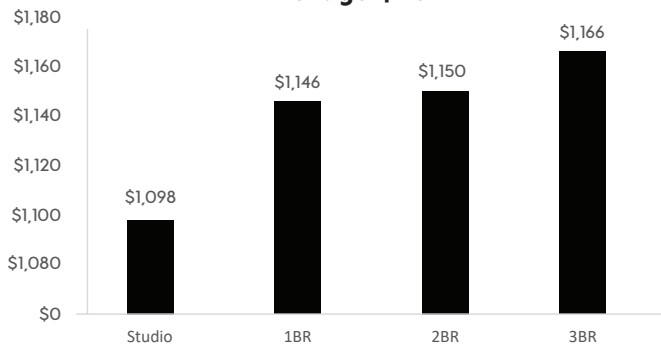
**Average Price**



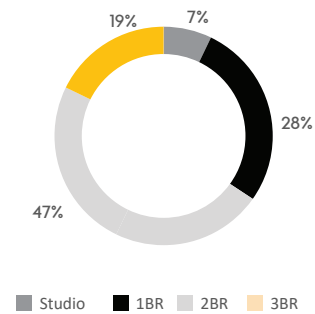
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

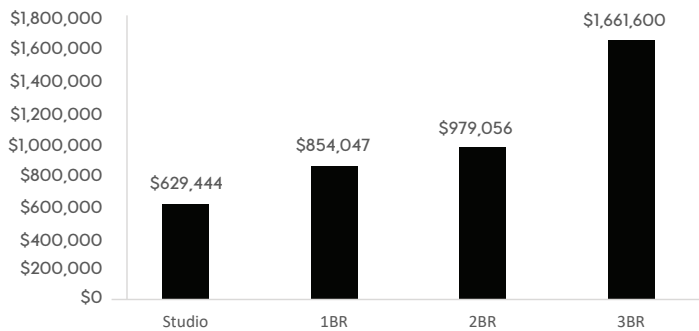


- + Studio Price Per Foot - 10% Quarterly Increase
- + One Bedroom Price Per Foot - 8% Quarterly Increase
- Two Bedroom Price Per Foot - 3% Quarterly Decrease
- + Three Bedroom Price Per Foot - 23% Quarterly Increase

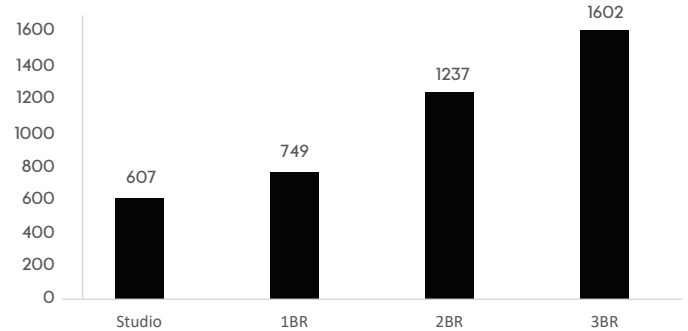
Average Price - \$1,010,076  
 Average Price Per Foot - \$1,080  
 Highest Price - \$2,390,000 at 39-16 Prince Street  
 Highest Price Per Foot - \$1,517 at NuSun Tower at 136-18 Maple Avenue

Total Volume - 45

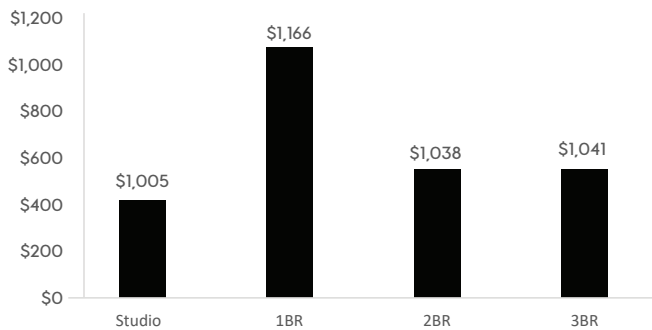
Average Price



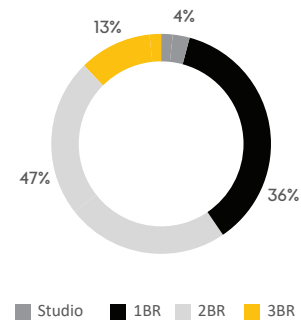
Average Square Feet



Average \$PSF



Unit Mix

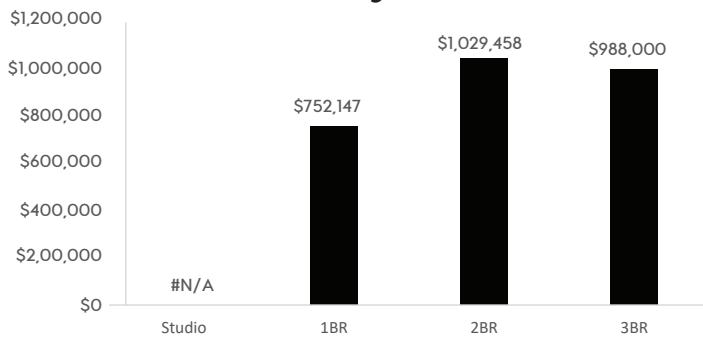


- + One Bedroom Price Per Foot - 21% Quarterly Increase
- + Two Bedroom Price Per Foot - 2% Quarterly Increase
- Three Bedroom Price Per Foot - 62% Quarterly Decrease

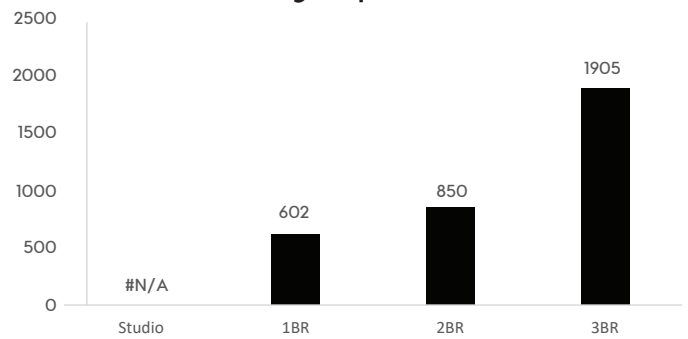
Average Price - \$878,795  
 Average Price Per Foot - \$1,036  
 Highest Price - \$1,224,372 at The Farrington at 33-66 Farrington Street  
 Highest Price Per Foot - \$1,442 at The Farrington at 33-66 Farrington Street

**Total Volume - 18**

**Average Price**



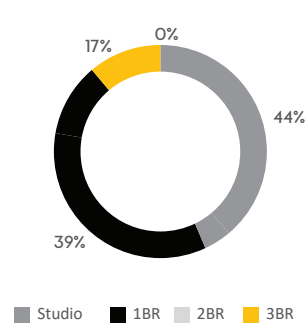
**Average Square Feet**



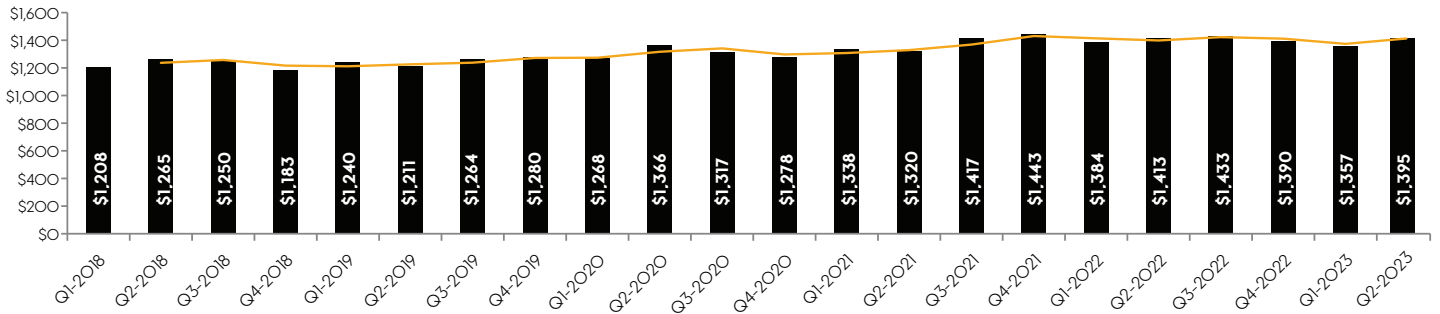
**Average \$PSF**



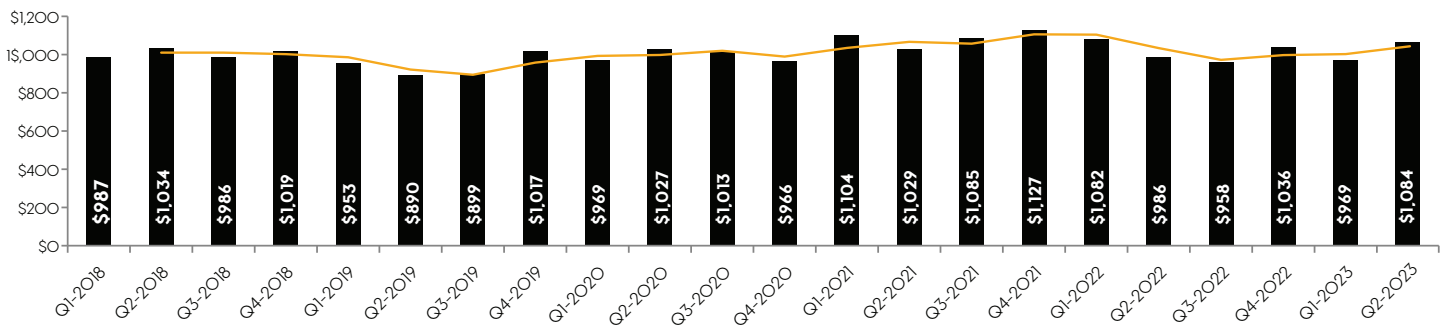
**Unit Mix**



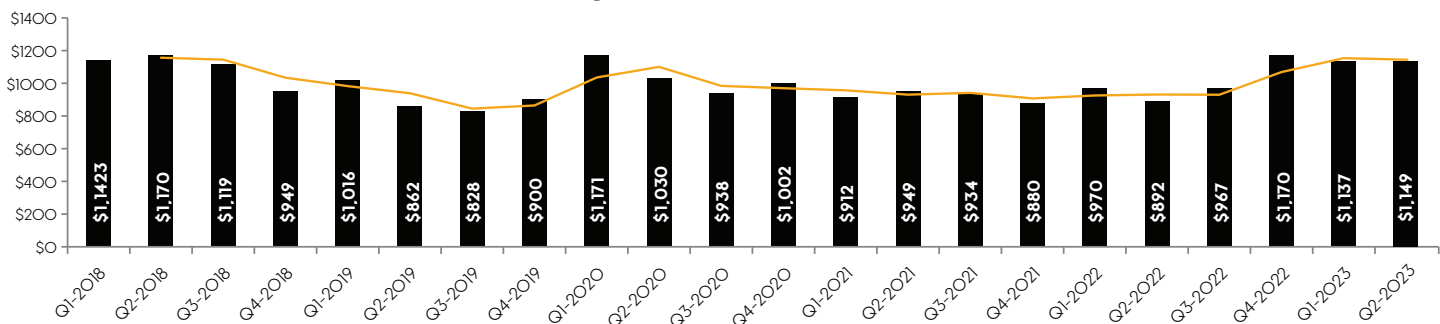
### LIC Closed Condo \$PSF



### 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 Increase
- + One Bedroom Price Per Foot - 12% Quarterly Increase
- + Two Bedroom Price Per Foot - 11% Quarterly Increase
- + Three Bedroom Price Per Foot - 7% Quarterly Increase

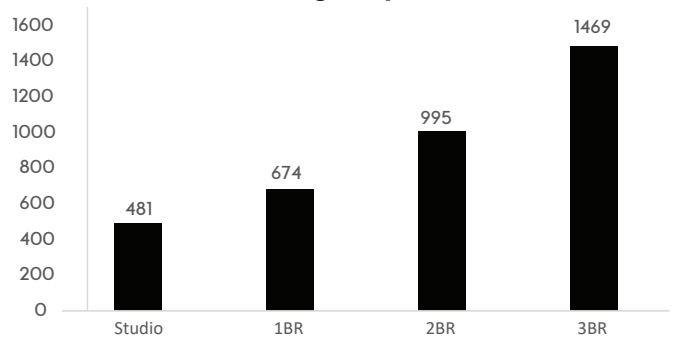
Average Price - \$5,179  
 Average Price Per Foot - \$73  
 Highest Price - \$8,558 at Halo LIC at 44-41 Purves Street  
 Highest Price per Foot - \$114 at Gotham Point North at 1-15 57th Avenue

Total Volume - 110

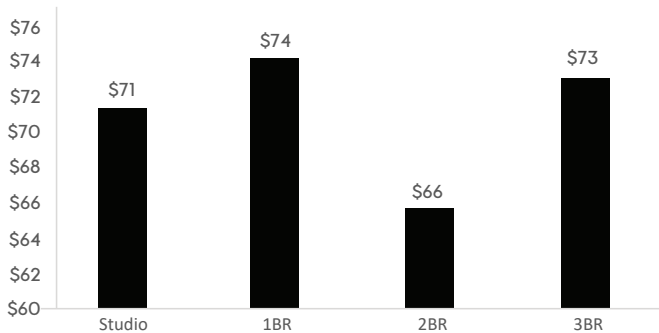
**Average Rent**



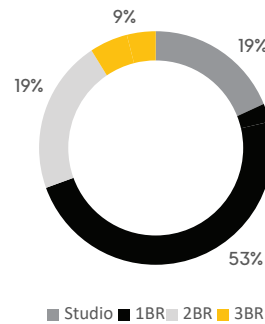
**Average Square Feet**



**Average \$PSF**



**Unit Mix**



Q2- 2023	
Luxury Rentals	Price
Studio	\$3,211
1BR	\$3,993
2BR	\$5,872
3BR	\$8,007
<b>Overall</b>	<b>\$5,271</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>

Q1- 2023	
Luxury Rentals	Price
Studio	\$3,236
1BR	\$4,002
2BR	\$5,633
3BR	\$7,992
<b>Overall</b>	<b>\$5,216</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- 2022	
Luxury Rentals	Price
Studio	\$3,149
1BR	\$3,882
2BR	\$4,486
3BR	\$6,765
<b>Overall</b>	<b>\$4,821</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- 2022	
Luxury Rentals	Price
Studio	\$3,199
1BR	\$3,956
2BR	\$5,625
3BR	\$7,586
<b>Overall</b>	<b>\$5,091</b>
Elevator Rentals	
Studio	\$3,402
1BR	\$3,858
2BR	\$5,335
3BR	\$7,364
<b>Overall</b>	<b>\$4,990</b>
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,593</b>

\* Net Rents are being used

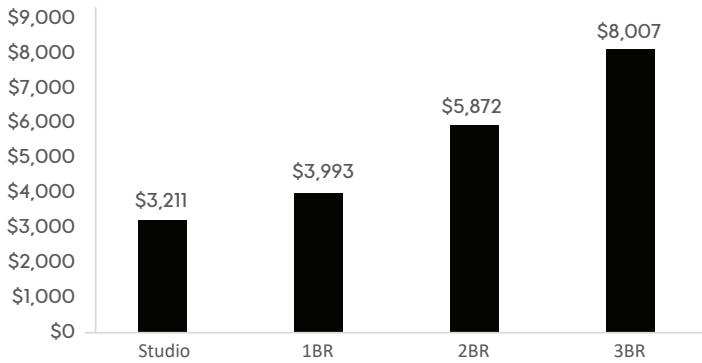
\* If you would like more information on earlier quarters, please email [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

- + Studio Price Per Foot - 5% Quarterly Increase
- + One Bedroom Price Per Foot - 4% Quarterly Increase
- + Two Bedroom Price Per Foot - 12% Quarterly Increase
- + Three Bedroom Price Per Foot - 10% Quarterly Increase

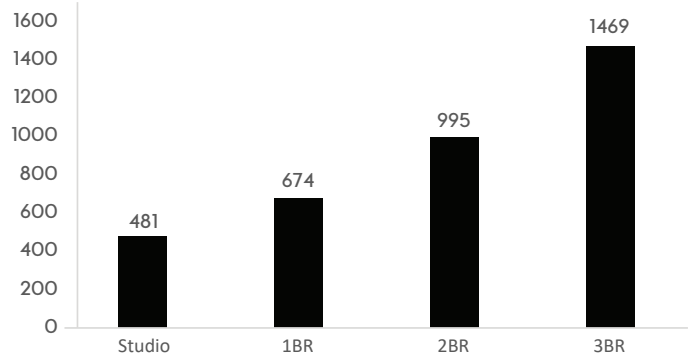
Average Price - \$4,549  
 Average Price Per Foot - \$76  
 Highest Price - \$11,500 at The Powerhouse at 2-17 51st Avenue  
 Highest Price per Foot - \$124 at Gotham Point North at 1-15 57th Avenue

Total Volume - 979

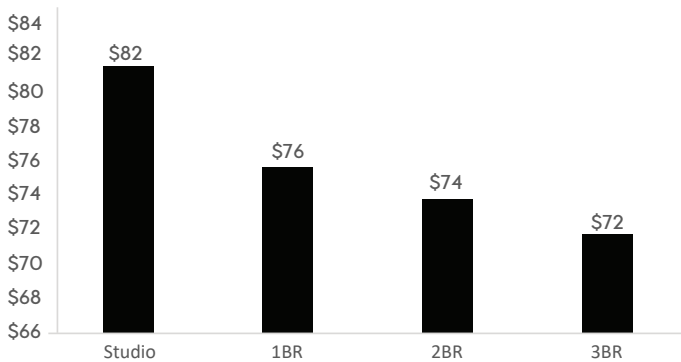
**Average Rent**



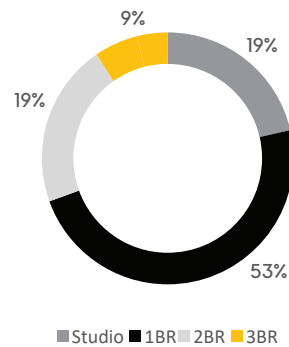
**Average Square Feet**



**Average \$PSF**



**Unit Mix**

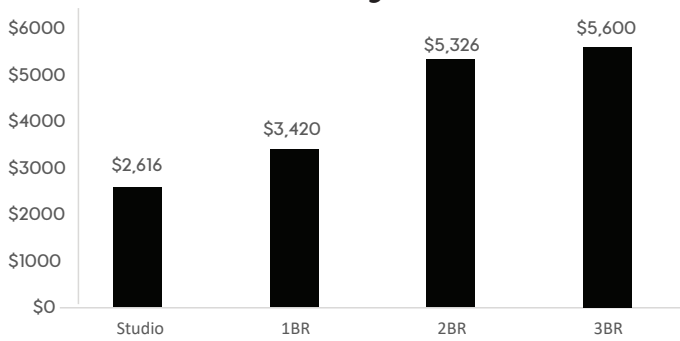


- + Studio Price Per Foot - 2% Quarterly Increase
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- + Two Bedroom Price Per Foot - 23% Quarterly Increase

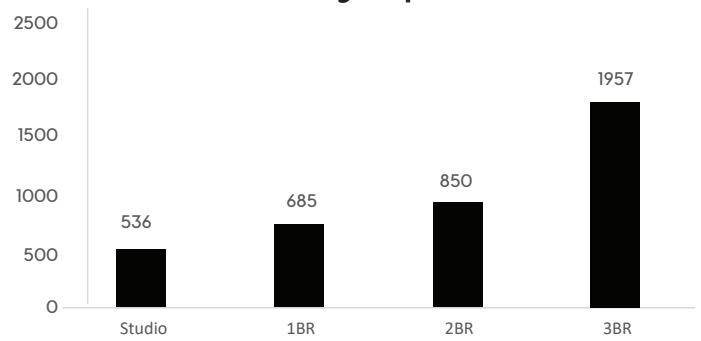
Average Price - \$3,499  
 Average Price Per Foot - \$53  
 Highest Price - \$5,981 at Astoria West at 30-77 Vernon Boulevard  
 Highest Price - \$69 at 18-05 27th Avenue

Total Volume - 159

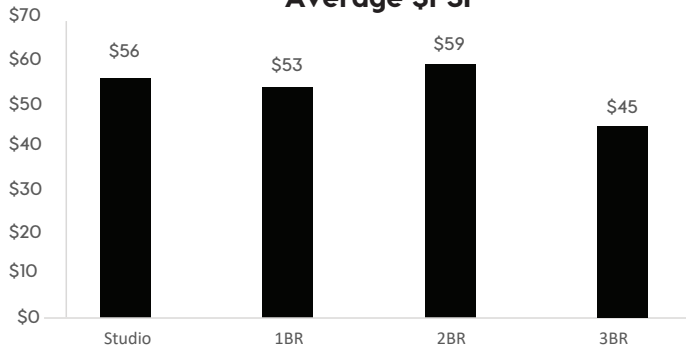
**Average Rent**



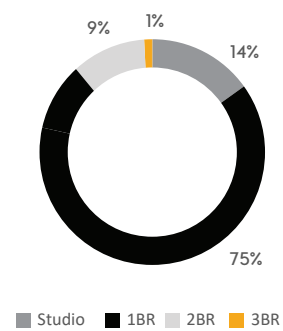
**Average Square Feet**



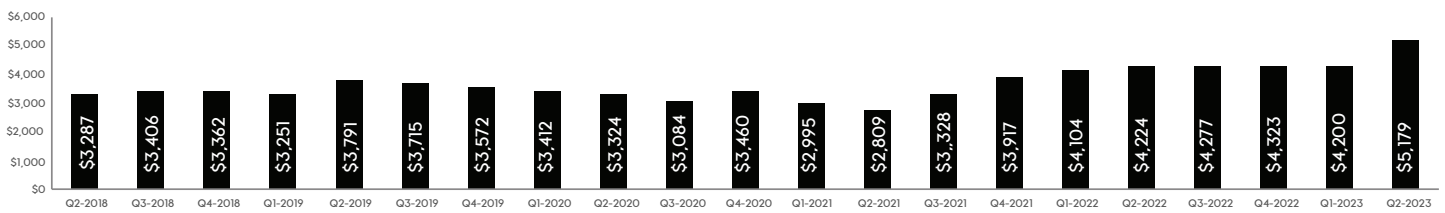
**Average \$PSF**



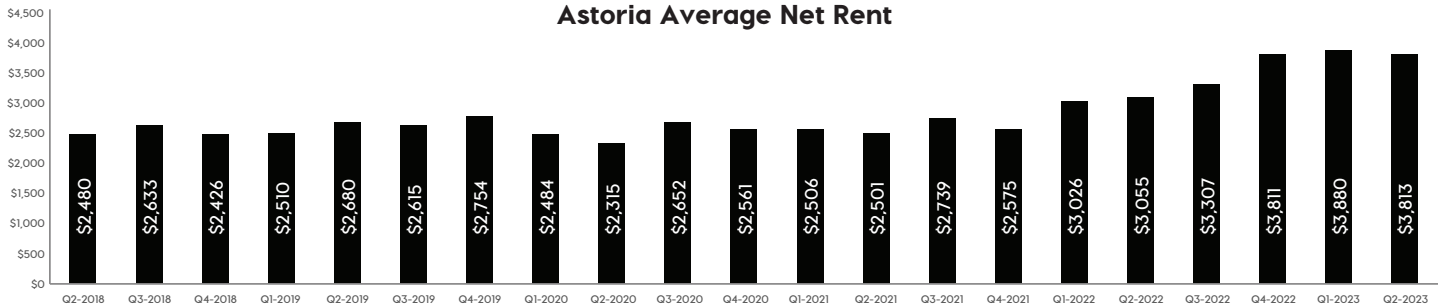
**Unit Mix**



**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](mailto:info@modernspacesnyc.com)

# Q1-2022 MODERN SPACES

## Commercial + Investment Sales

Modern Spaces Commercial + Investment Division specializes in representing property owners in several NYC neighborhoods. Our neighborhood expertise allows us to stay current on the evolving real estate market and provide landlords and sellers with accurate information overtime.

We have been covering Western Queens since 2005 and recently expanded our division to include Maspeth, Elmhurst, and Bay Ridge in order to better assist owners in more neighborhoods. Please contact someone from our team if you are interested in a complimentary property valuation or have questions pertaining to your asset or the market.

### LIC, ASTORIA & SUNNYSIDE



For more information or to request a complimentary valuation of your property, please call:

**EVAN J. DANIEL**  
Executive Vice President  
516-508-8189 | [evan@modernspacesnyc.com](mailto:evan@modernspacesnyc.com)

### BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



**Edward Di Tomasso**

Sales Team Manager

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347-276-9593

### MASPETH & ELMHURST



**Michael Ellis**

Neighborhood Specialist

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917-796-6516

**2023 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)**

2023 Total Sales	49
2023 Total Dollar Volume	\$ 348,821,272

	Walkup (5+ units) 14	Elevator 1	Mixed-Use 11	Industrial 6	Development 7	Commercial/Retail/Office 7	Other 3
Transactional Volume:							
Dollar Volume:	\$ 27,005,000	\$ 14,120,000	\$ 26,429,200	\$ 41,850,000	\$ 82,180,000	\$ 18,503,575	\$ 138,733,497
Total Square Feet:	100,599	42,424	46,782	147,780		42,799	246,930
Average Price Per Square Foot:	\$ 315	\$ 333	\$ 654	\$ 430		\$ 477.95	\$ 292.82
Average Price Per Square Foot (weighted):	\$ 268	\$ 333	\$ 565	\$ 283		\$ 432.34	\$ 561.83
Total Units Sold:	-	78					
Average Price Per Unit:	\$ -	\$ 181,026					
Average Price Per Unit (weighted):	\$ -	\$ 181,026					
Total Buildable Square Feet:					339,697		202,925
Average Price Per Buildable Square Foot:					\$ 258		\$ 305.99
Average Price Per Buildable Square Foot (weighted):					\$ 242		\$ -
Percentage of Total Transactions:	28.57%	2.04%	22.45%	12.24%	14.29%	14.29%	6.12%
Percentage of Total Dollars:	7.74%	4.05%	7.58%	12.00%	23.56%	5.30%	39.77%

**2023 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY**

2023 Total Sales	76
2023 Total Dollar Volume	\$ 106,898,090

	2-Family 50	3-Family 24	4 Family 2	Totals 76
Transactional Volume:				
Dollar Volume:	\$ 66,111,090	\$ 37,512,000	\$ 3,275,000	\$ 106,898,090
Total Square Feet:	99,340	62,854	5,940	168,134
Average Price Per Square Foot:	\$ 701	\$ 607	\$ 558	
Average Price Per Square Foot (weighted):	\$ 666	\$ 597	\$ 551	\$ 636
Total Units Sold:	100	72	8	180
Average Price Per Unit:	\$ 661,111	\$ 521,000	\$ 409,375.00	\$ 593,878
Average Price Per Sale:	\$ 1,322,222	\$ 1,563,000	\$ 1,637,500	\$ 1,406,554
Percentage of Total Transactions:	65.79%	31.58%	2.63%	
Percentage of Total Dollars:	61.84%	35.09%	3.06%	

Combined Totals	
Transactional Volume:	125
Dollar Volume:	\$ 455,719,362

\*Records updated as of:  
7/8/2023

2-4 family updated as of:  
1st Half, 2023

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	2023 Year to Date	
	\$ Volume	Average Price Per Foot
<b>Multifamily Buildings</b>		
6	\$4,555,000	\$418.62
<b>Mixed Use Buildings</b>		
2	\$2,300,000	\$253.61
<b>Industrial Buildings</b>		
5	\$12,265,825	\$400.19
<b>Commercial Buildings</b>		
9	\$19,290,000	\$391.08
<b>Development Sites</b>		
4	\$26,472,431	\$144.80
<b>Total</b>		
26	\$64,883,256	

**ELMHURST**

Sales	2023 Year to Date	
	\$ Volume	Average Price Per Foot
<b>Multifamily Buildings</b>		
14	\$19,248,000	\$457.20
<b>Mixed Use Buildings</b>		
0	\$0	\$0.00
<b>Industrial Buildings</b>		
1	\$650,000	\$55.72
<b>Commercial Buildings</b>		
1	\$1,200,000	\$1,200.00
<b>Development Sites</b>		
1	\$5,650,000	\$185.86
<b>Total</b>		
17	\$26,748,000	

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](https://www.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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