



MODERNSPACES



Q1/2023

Q1/2023 MARKET REPORT

Comparing Q1-2023 to Q4-2022, we can observe a clear trend of normalizing in the real estate market. In Q4-2022, there was a mixed trend in the price per foot for different apartment sizes, with increases seen for studio and two-bedroom apartments and decreases observed for one and three-bedroom apartments.

However, in Q1-2023, there was a consistent decrease in the price per foot for all apartment sizes. The most significant decrease was observed for studio apartments, with a 6% quarterly decrease. One-bedroom and three-bedroom apartments saw a smaller decrease of 3%, while the price per foot for two-bedroom apartments decreased by 5%. On the other hand, Q4-2022 showed a 3% quarterly increase in the price per foot for studio and two-bedroom apartments, and a 3% quarterly decrease for one and three-bedroom apartments.

Overall, the data indicates a significant shift in the market from Q4-2022 to Q1-2023, with a clear trend of decline in the price per foot for all apartment sizes. This suggests that the demand for apartments decreased in Q1-2023, leading to a drop in prices. Possible reasons for this decline could include changes in economic conditions, interest rates, or buyer preferences.

It is worth noting that the percentage decrease in Q1-2023 was smaller for one and three-bedroom apartments compared to Q4-2022. This could indicate a possible stabilization of the market for these apartment sizes, although the overall trend of decline persisted. Overall, it will be important to continue monitoring the market to see if this trend continues or changes in the future.

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 - 2% Quarterly Decrease
- On the Market Price Per Foot - 3% Yearly Decrease
- In Contract Volume - 37% Yearly Decrease
- In Contract Price - 2% Quarterly Decrease

ASTORIA CONDOS

- Closed Price - 15% Yearly Decrease
- Closed Price Per Foot - 7% Quarterly Decrease
- On the Market Price Per Foot - 4% Yearly Decrease
- + In Contract Volume - 38% Yearly Increase

FLUSHING CONDOS

- + Closed Price - 32% Yearly Increase
- Closed Price Per Foot: - 2% Quarterly Decrease
- In Contract Price Per Foot - 2% Yearly Decrease
- On the Market Volume - 4% Yearly Decrease
- In Contract Price - 47% Quarterly Decrease

LONG ISLAND CITY RENTALS

- + Net Rent - 2% Yearly Increase
- + Net Rent Price Per Foot - 4% Yearly Increase
- + Rental Unit Volume - 11% Yearly Increase

ASTORIA RENTALS

- + Net Rent - 28% Yearly Increase
- + Net Rent Price Per Foot - 11% Yearly Decrease
- + Rental Unit Volume - 60% Yearly Increase

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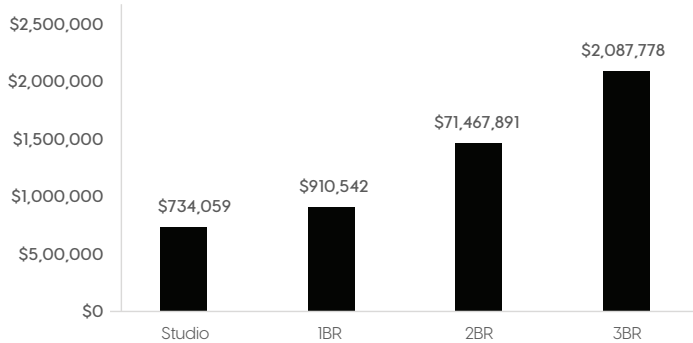
METHODOLOGY 25

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

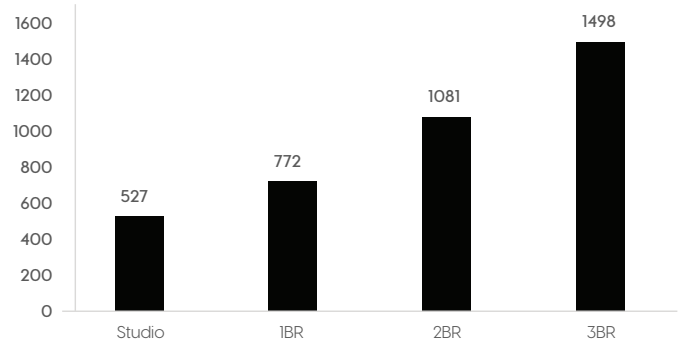
Average Price - \$1,193,338
Average Price Per Foot - \$1,357
Highest Price - \$2,500,000 at The View at East Coast at 46-30 Center Boulevard
Highest Price Per Foot - \$1,994 at Skyline Tower at 3 Court Square

Total Volume - 157

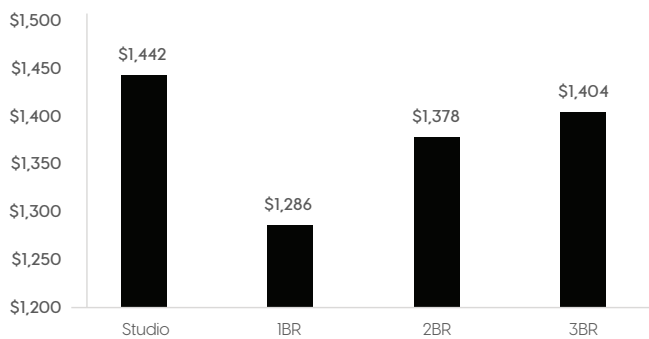
Average Price



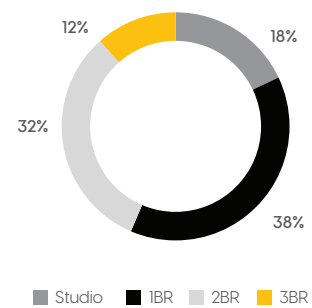
Average Square Feet



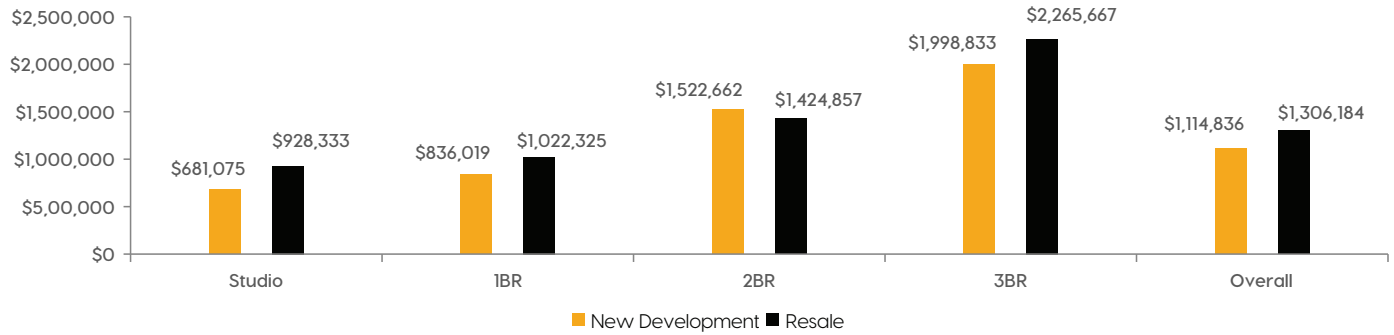
Average \$PSF



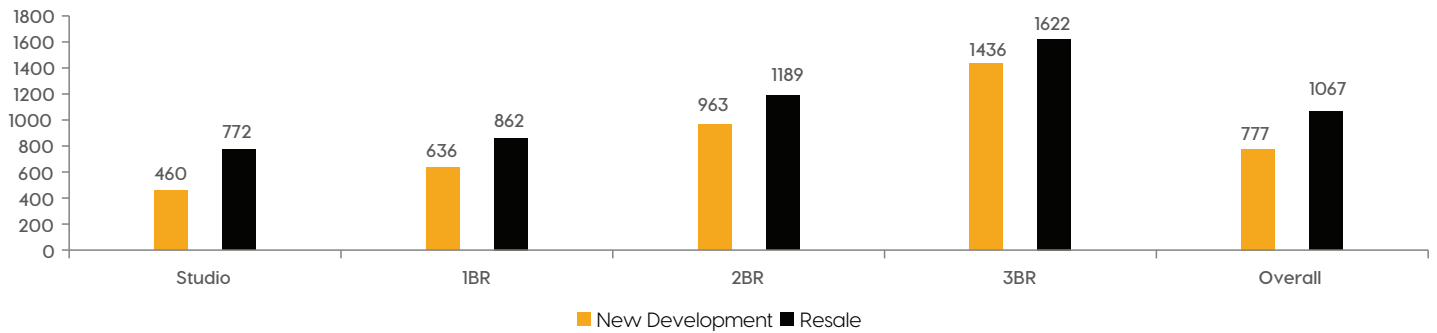
Unit Mix



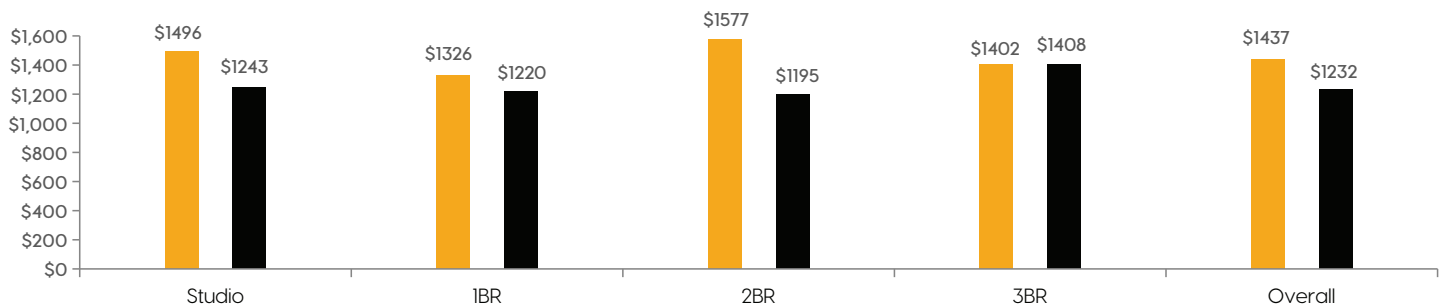
Average Price



Average Square Feet



Average \$PSF



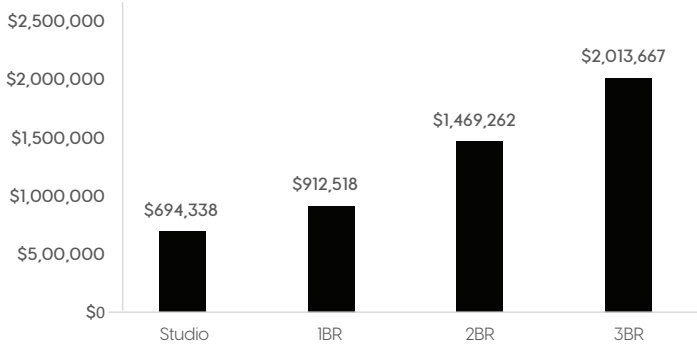
Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

- Studio Price Per Foot - 5% Quarterly Decrease
- One Bedroom Price Per Foot - 10% Quarterly Decrease
- Two Bedroom Price Per Foot - 6% Quarterly Decrease
- + Three Bedroom Price Per Foot - 13% Quarterly Increase

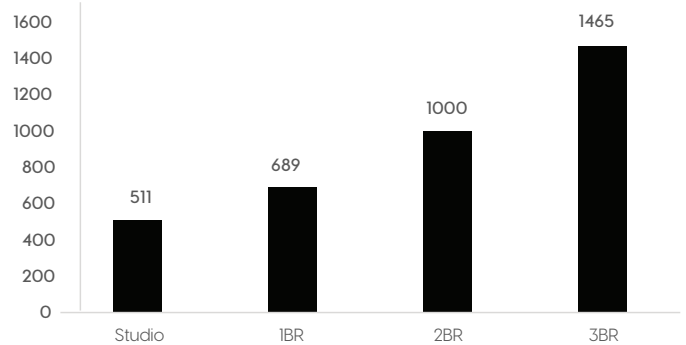
Average Price - \$1,156,879
 Average Price Per Foot - \$1,412
 Highest Price - \$2,850,000 at Arris Lofts at 27-28 Thomson Avenue
 Highest Price Per Foot - \$2,108 at Skyline Tower at 3 Court Square

Total Volume - 115

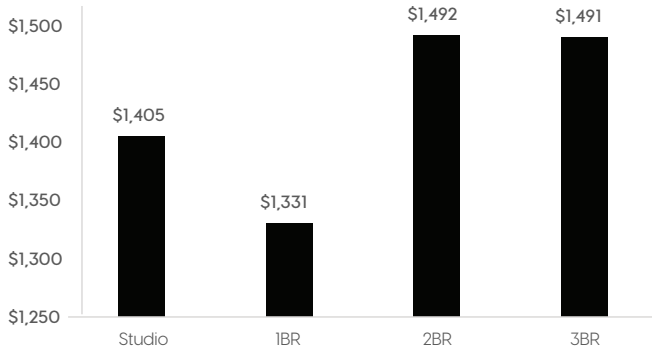
Average Price



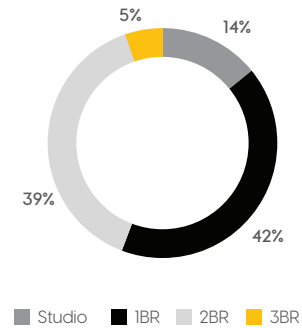
Average Square Feet

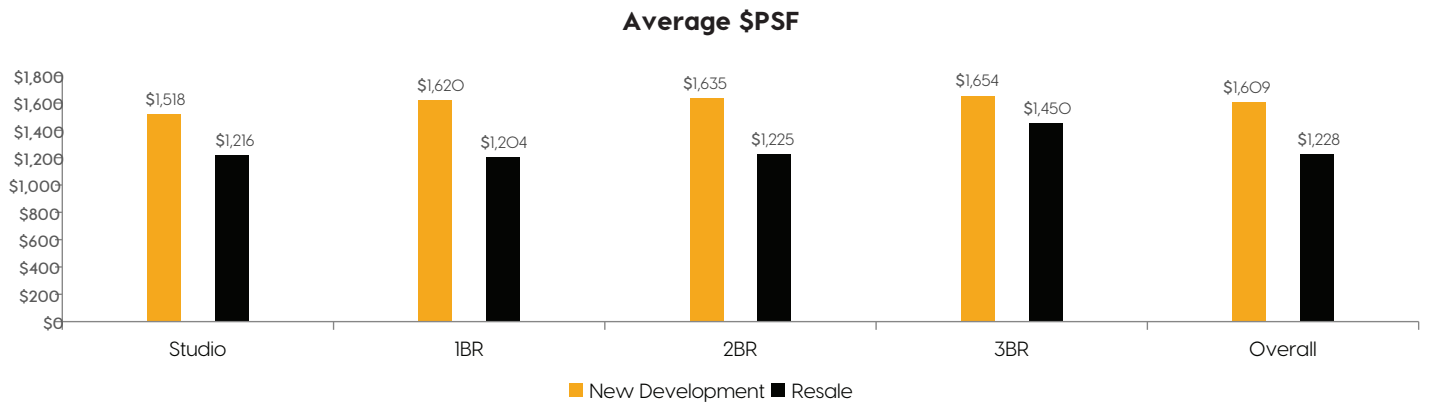
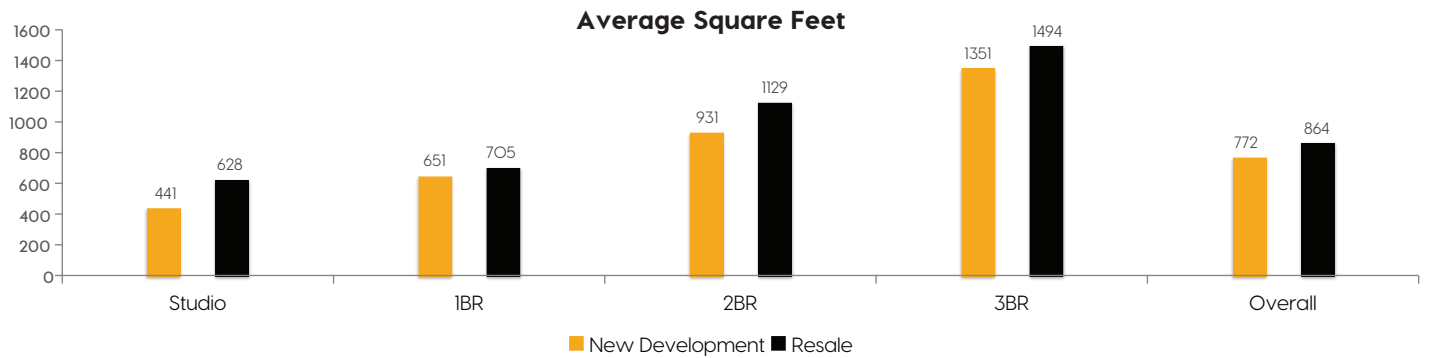
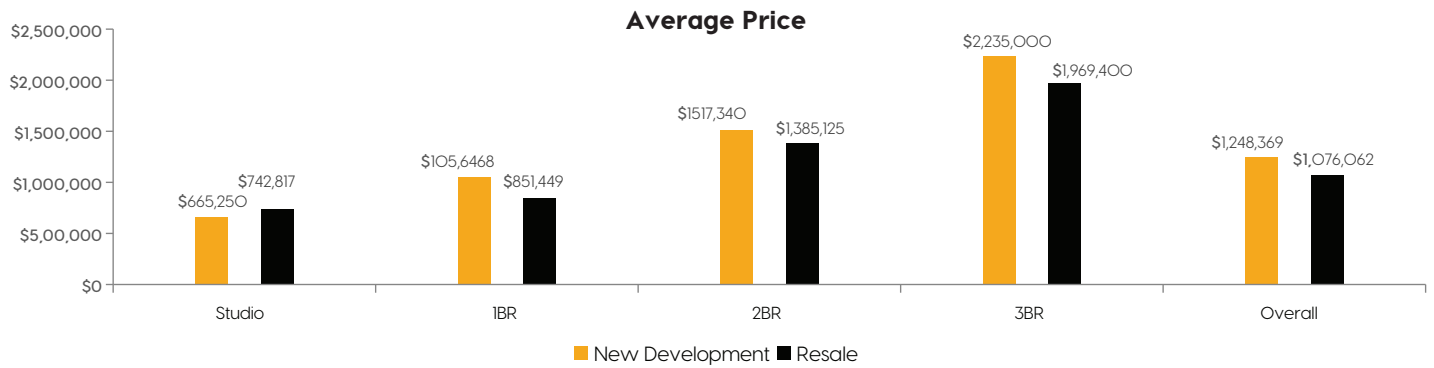


Average \$PSF



Unit Mix





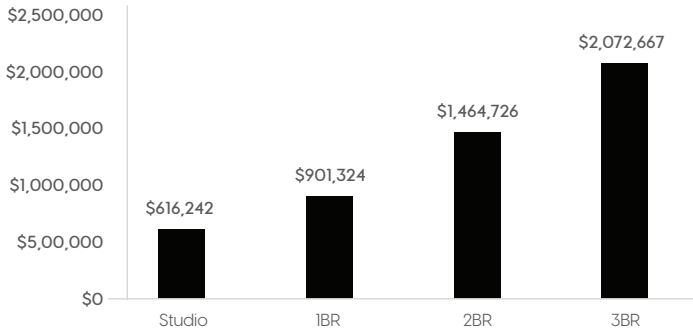
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- Studio Price Per Foot - 5% Quarterly Decrease
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- + Three Bedroom Price Per Foot - 8% Quarterly Increase

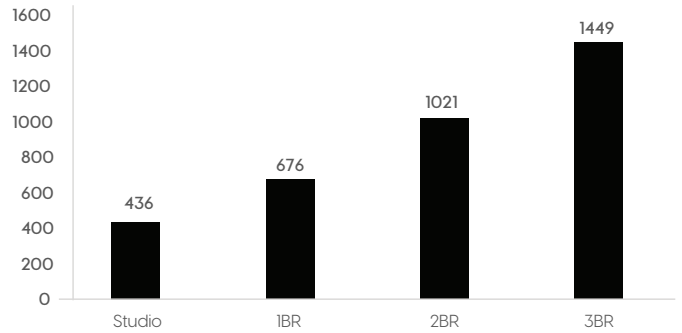
Average Price - \$1,091,857
 Average Price Per Foot - \$1,400
 Highest Price - \$2,575,000 at 10-27 47 ROAD
 Highest Price Per Foot - \$1,929 at Skyline Tower at 3 Court Square

Total Volume - 107

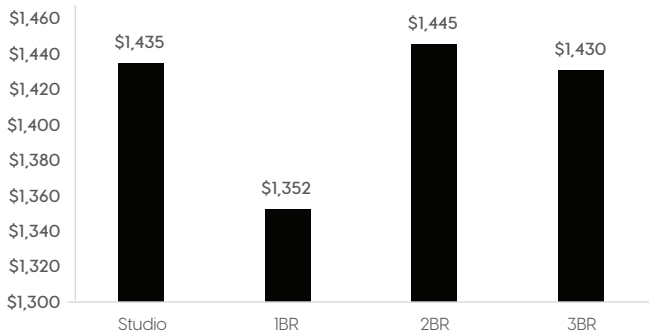
Average Price



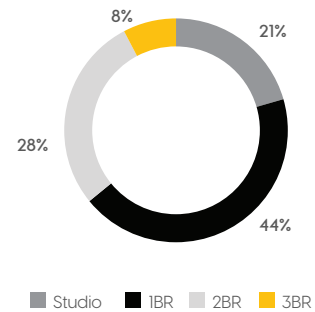
Average Square Feet



Average \$PSF



Unit Mix

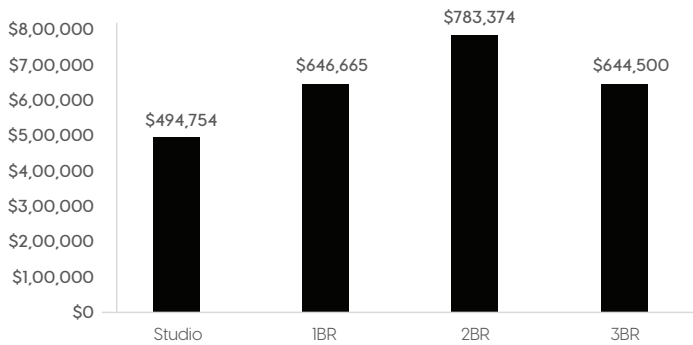


- Studio Price Per Foot - 1% Quarterly Decrease
- One Bedroom Price Per Foot - 2% Quarterly Decrease
- Two Bedroom Price Per Foot - 23% Quarterly Decrease
- + Three Bedroom Price Per Foot - 3% Quarterly Increase

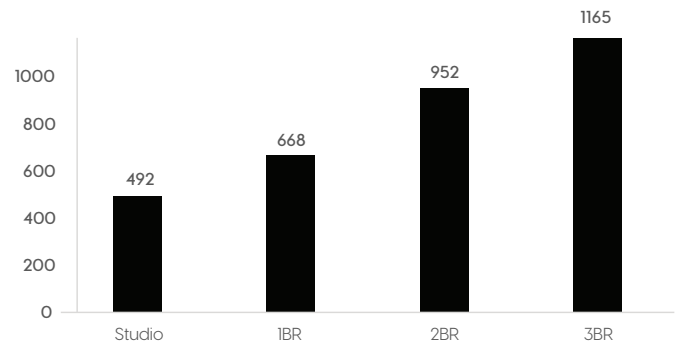
Average Price - \$669,372
Average Price Per Foot - \$969
Highest Price - \$1,249,988 at The BLVD at 26-14 28th Street
Highest Price Per Foot - \$1,437 at The BLVD at 26-14 28th Street

Total Volume - 86

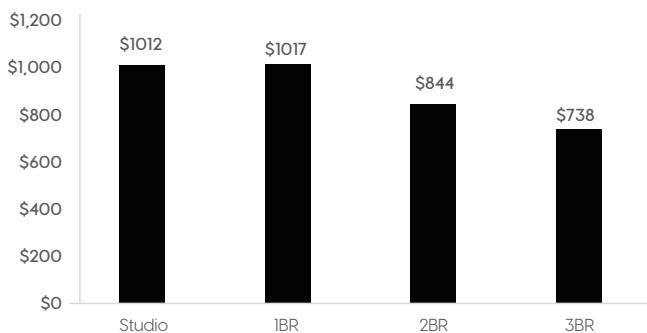
Average Price



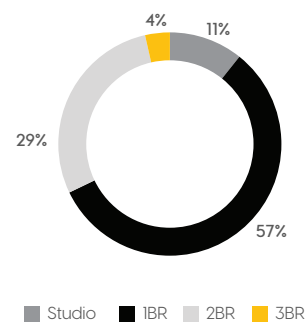
Average Square Feet



Average \$PSF



Unit Mix

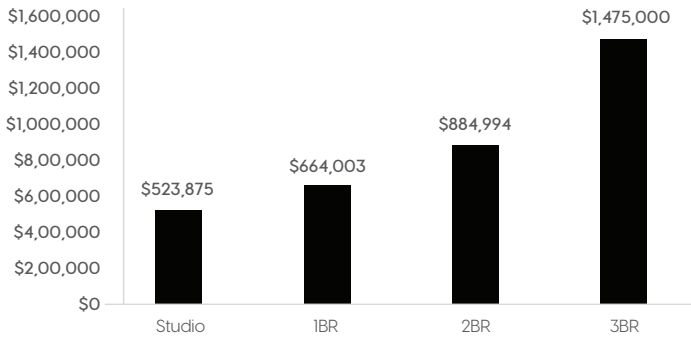


- + Studio Price Per Foot - 20% Quarterly Increase
- + One Bedroom Price Per Foot - 4% Quarterly Increase

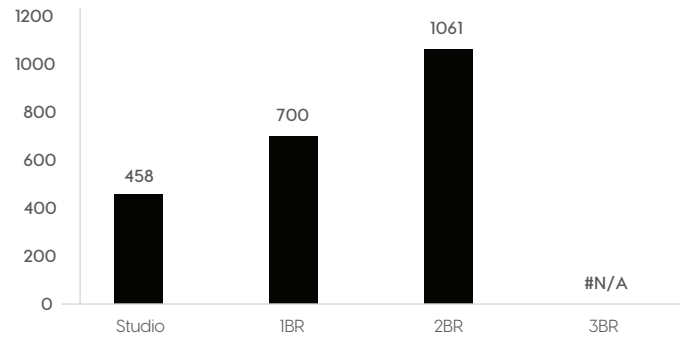
Average Price - \$711,220
 Average Price Per Foot - \$1,003
 Highest Price - \$1,475,000 at The BLVD at 26-14 28th Street
 Highest Price Per Foot - \$1,332 at The Artisan at 20-48 Steinway Street

Total Volume - 55

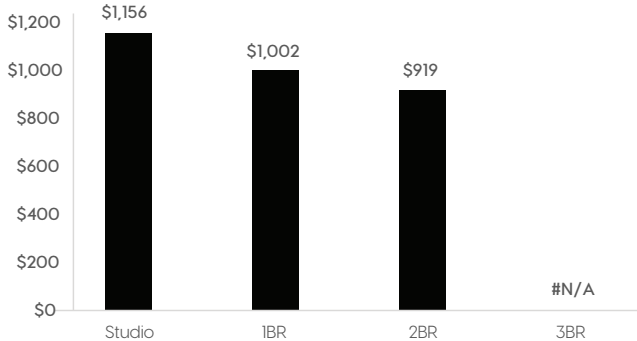
Average Price



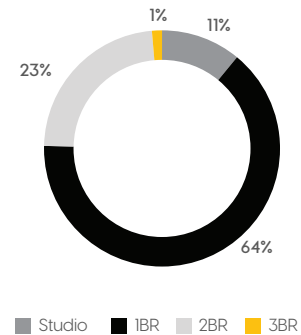
Average Square Feet



Average \$PSF



Unit Mix

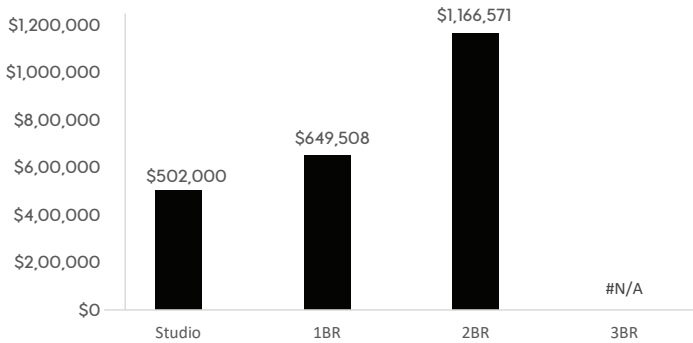


- + Studio Price Per Foot - 19% Quarterly Increase
- + One Bedroom Price Per Foot - 8% Quarterly Increase
- + Two Bedroom Price Per Foot - 8% Quarterly Increase

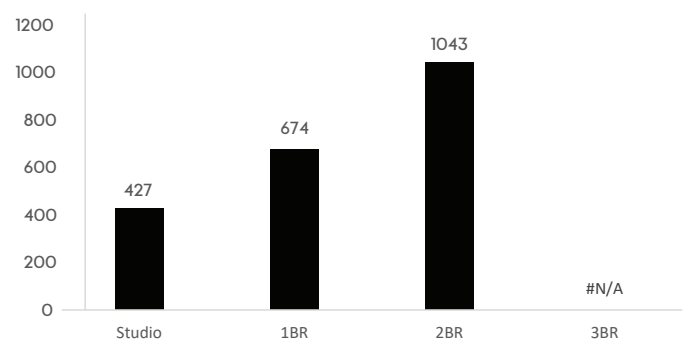
Average Price - \$718,358
 Average Price Per Foot - \$1,017
 Highest Price - \$1,890,000 at Marina Astoria at 30-05 at Vernon Boulevard
 Highest Price Per Foot - \$1,451 at Santorini at 35-40 30th Street

Total Volume - 32

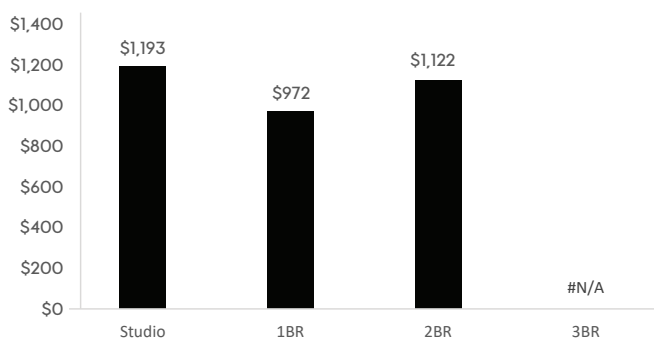
Average Price



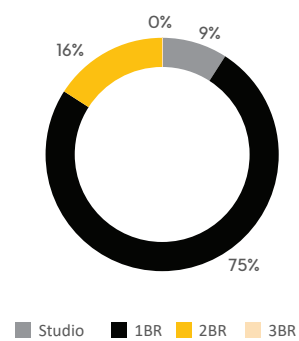
Average Square Feet



Average \$PSF



Unit Mix

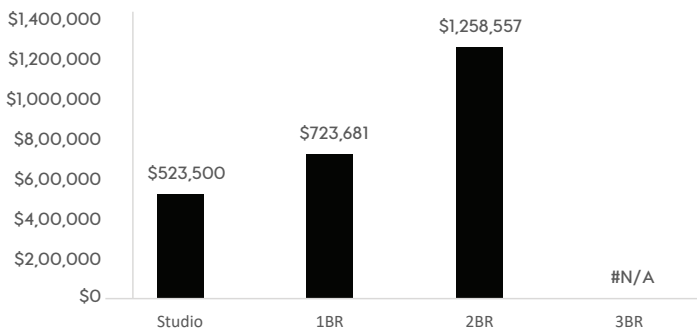


- One Bedroom Price Per Foot - 3% Quarterly Decrease
 + Two Bedroom Price Per Foot - 2% Quarterly Increase

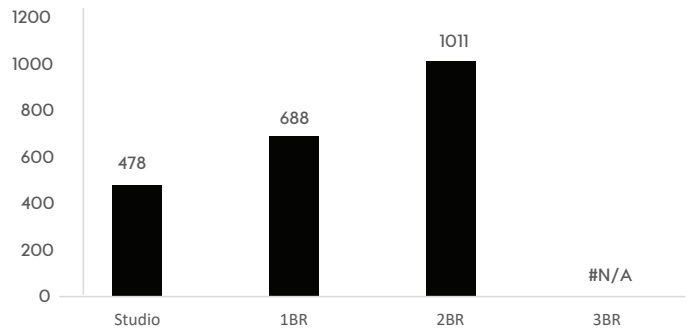
Average Price - \$938,615
 Average Price Per Foot - \$1,137
 Highest Price - \$1,686,059 at The Farrington at 33-66 Farrington Street
 Highest Price Per Foot - \$1,464 at The Farrington at 33-66 Farrington Street

Total Volume - 35

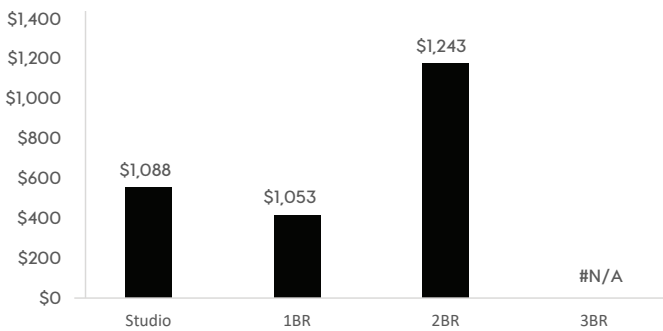
Average Price



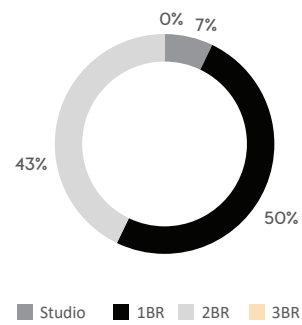
Average Square Feet



Average \$PSF



Unit Mix

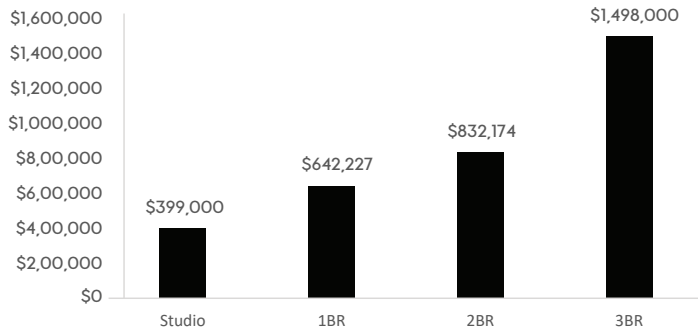


- One Bedroom Price Per Foot - 14% Quarterly Decrease
- Two Bedroom Price Per Foot - 18% Quarterly Decrease

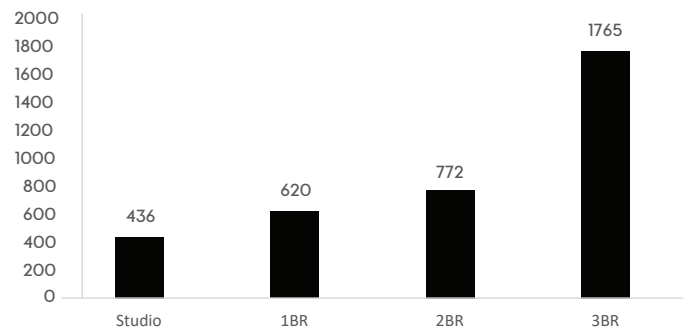
Average Price - \$716,998
 Average Price Per Foot - \$1,067
 Highest Price - \$1,498,000 at Sky View Parc - Tower 3 at 40-22 College Point Boulevard
 Highest Price Per Foot - \$1,401 at The Farrington at 33-66 Farrington Street

Total Volume - 62

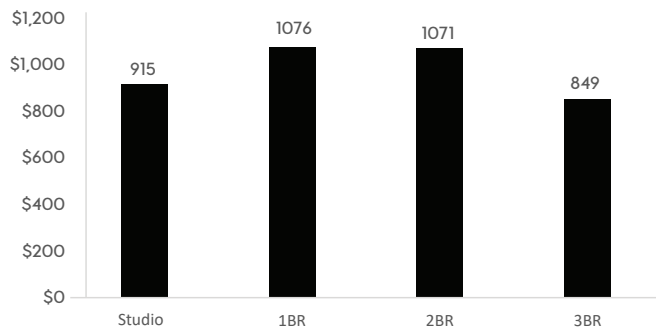
Average Price



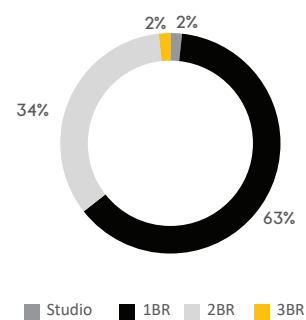
Average Square Feet



Average \$PSF



Unit Mix

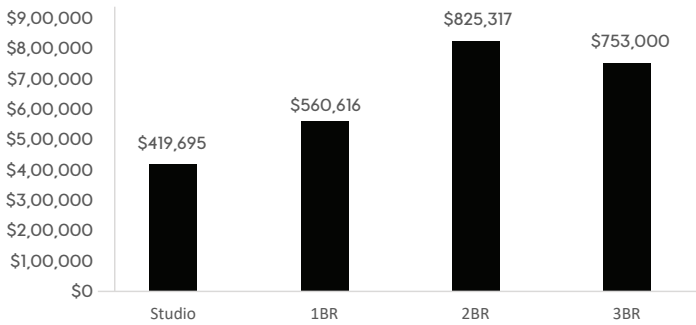


- One Bedroom Price Per Foot - 19% Quarterly Decrease
- Two Bedroom Price Per Foot - 20% Quarterly Decrease

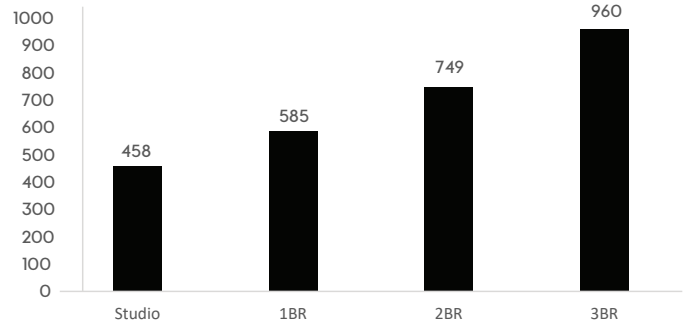
Average Price - \$556,601
 Average Price Per Foot - \$981
 Highest Price - \$1,101,634 at The Farrington at 33-66 Farrington Street
 Highest Price Per Foot - \$1,299 at NuSun Tower at 136-18 Maple Avenue

Total Volume - 12

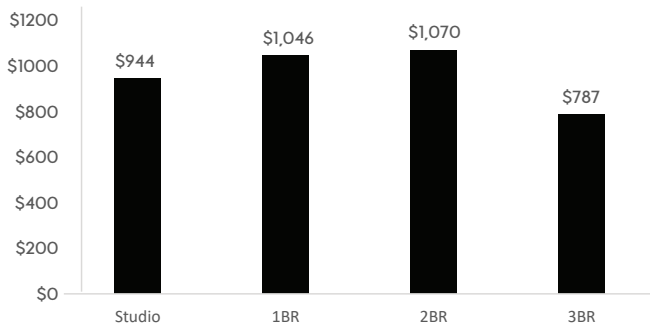
Average Price



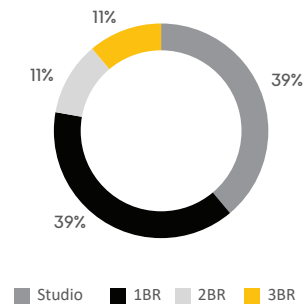
Average Square Feet



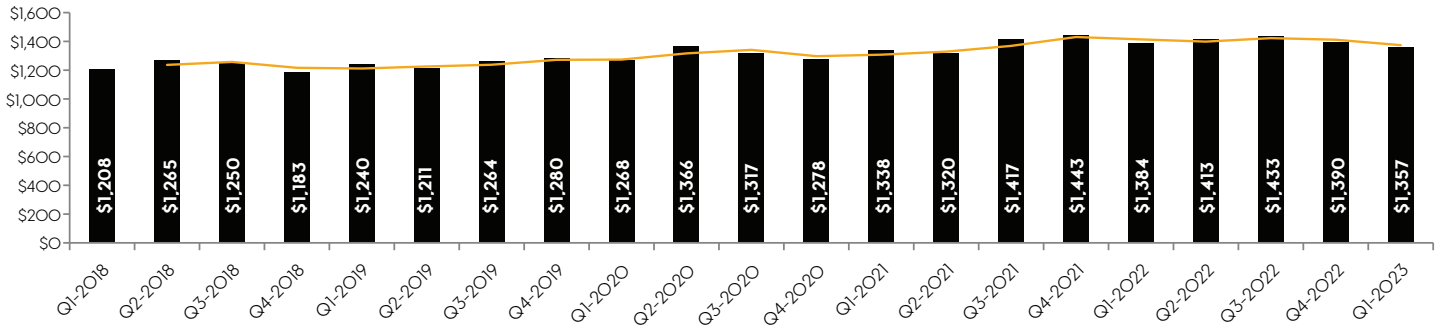
Average \$PSF



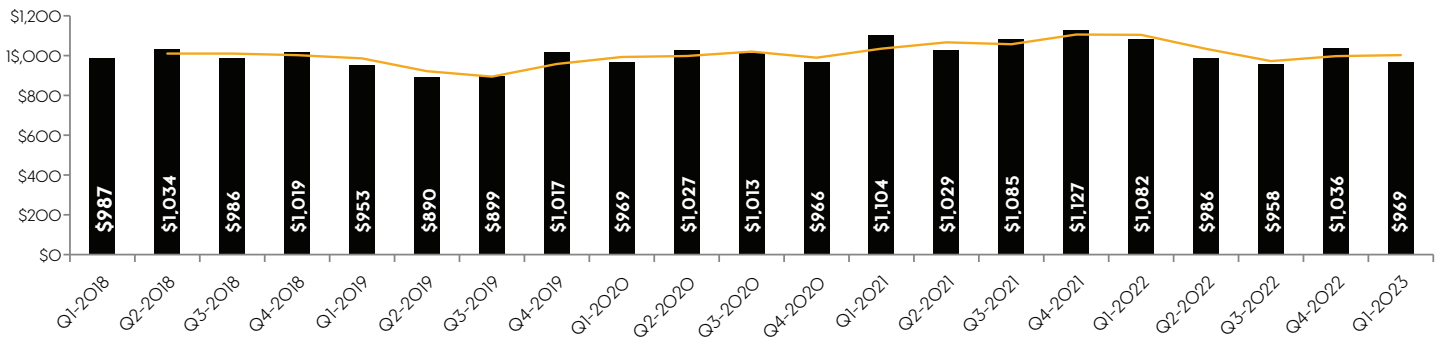
Unit Mix



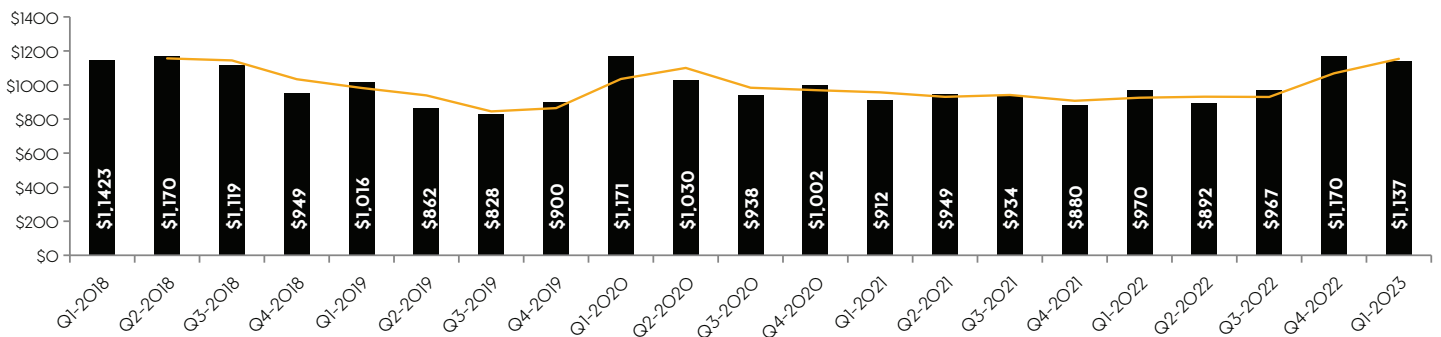
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



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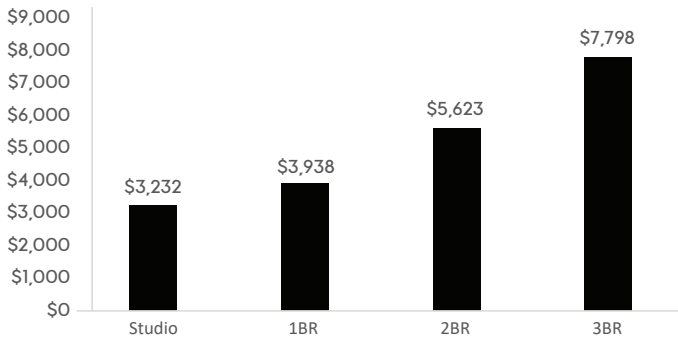
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- Studio Price Per Foot - 9% Quarterly Decrease
- + One Bedroom Price Per Foot - 2% Quarterly Increase
- Two Bedroom Price Per Foot - 6% Quarterly Decrease

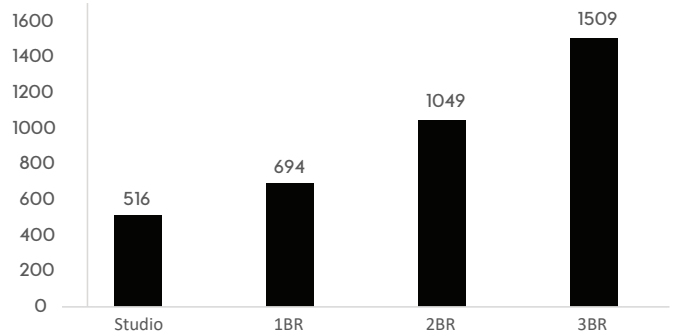
Average Price - \$4,200
 Average Price Per Foot - \$66
 Highest Price - \$8,738 at Linc LIC at 43-10 Crescent Street
 Highest Price per Foot - \$92 at 1 QPS at 42-20 24th Street

Total Volume - 832

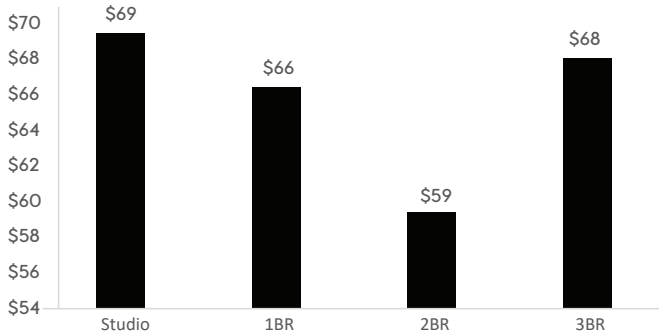
Average Rent



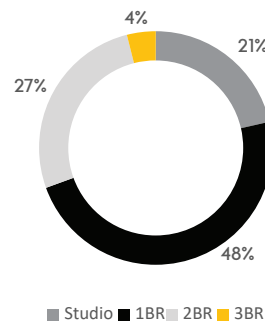
Average Square Feet



Average \$PSF



Unit Mix



Q1- 2023	
Luxury Rentals	Price
Studio	\$2,236
1BR	\$2,002
2BR	\$3,633
3BR	\$4,992
Overall	\$5,216
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q4-2022	
Luxury Rentals	Price
Studio	\$3,149
1BR	\$3,882
2BR	\$5,486
3BR	\$6,765
Overall	\$4,821
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q3-2022	
Luxury Rentals	Price
Studio	\$3,199
1BR	\$3,956
2BR	\$4,625
3BR	\$5,586
Overall	\$5,091
Elevator Rentals	
Studio	\$3,402
1BR	\$2,858
2BR	\$5,335
3BR	\$7,364
Overall	\$4,990
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

Q2-2022	
Luxury Rentals	Price
Studio	\$3,083
1BR	\$3,903
2BR	\$5,457
3BR	\$5,413
Overall	\$4,964
Elevator Rentals	
Studio	\$3,149
1BR	\$3,882
2BR	\$5,486
3BR	\$4,532
Overall	\$4,762
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,593

* Net Rents are being used

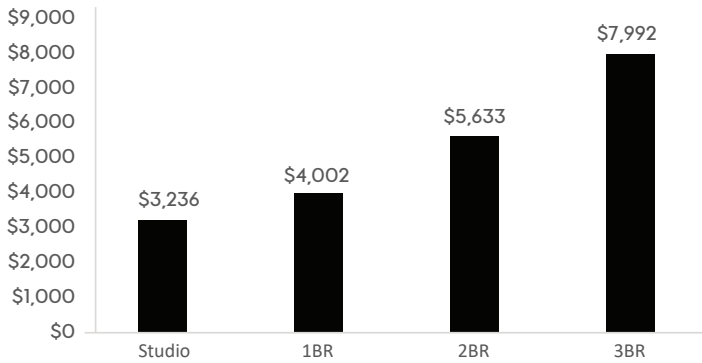
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

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

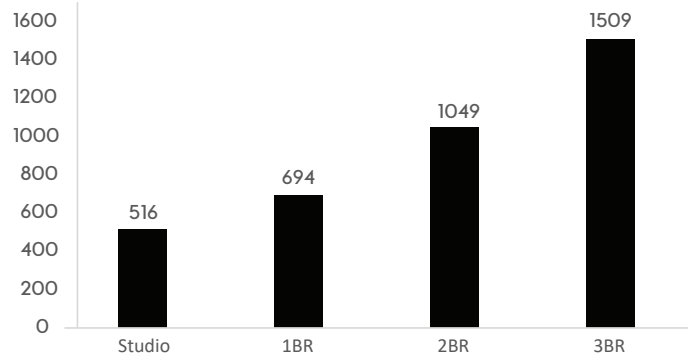
Average Price - \$4,430
 Average Price Per Foot - \$71
 Highest Price - \$9,532 at Linc LIC at 43-10 Crescent Street
 Highest Price per Foot - \$136 at Avalon Riverview North at 4-75 48th Avenue

Total Volume - 832

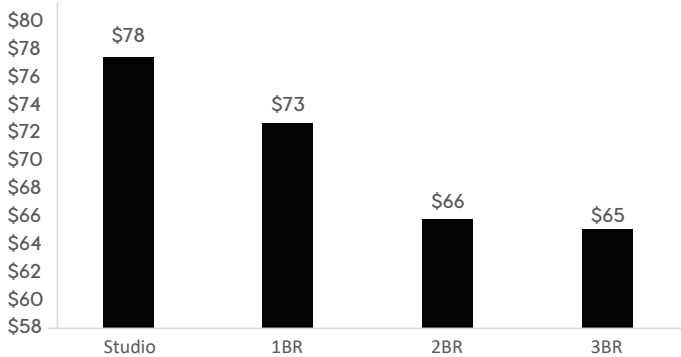
Average Rent



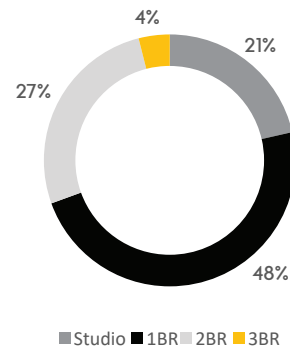
Average Square Feet



Average \$PSF



Unit Mix

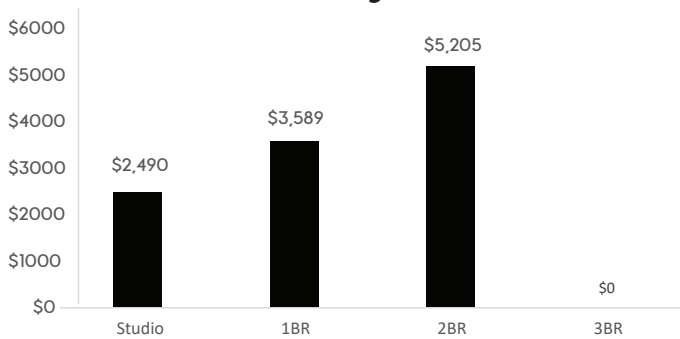


- Studio Price Per Foot - 4% Quarterly Decrease
- + One Bedroom Price Per Foot - 3% Quarterly Increase
- Two Bedroom Price Per Foot - 5% Quarterly Decrease

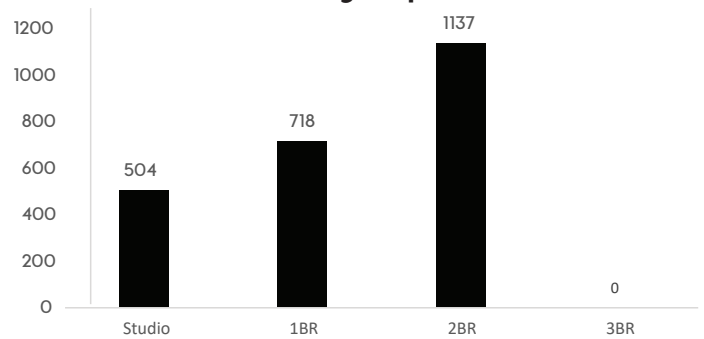
Average Price - \$3,771
 Average Price Per Foot - \$52
 Highest Price - \$6,010 at Astoria West at 30-77 Vernon Boulevard
 Highest Price - \$67 at Astor on Third at 26-41 3rd Street

Total Volume - 113

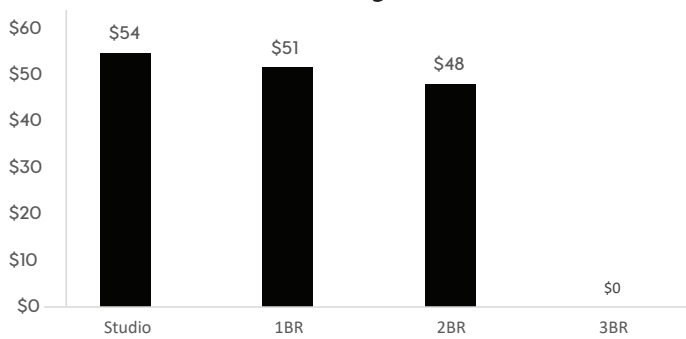
Average Rent



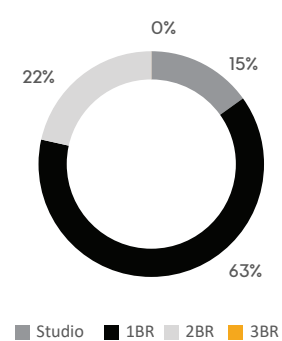
Average Square Feet



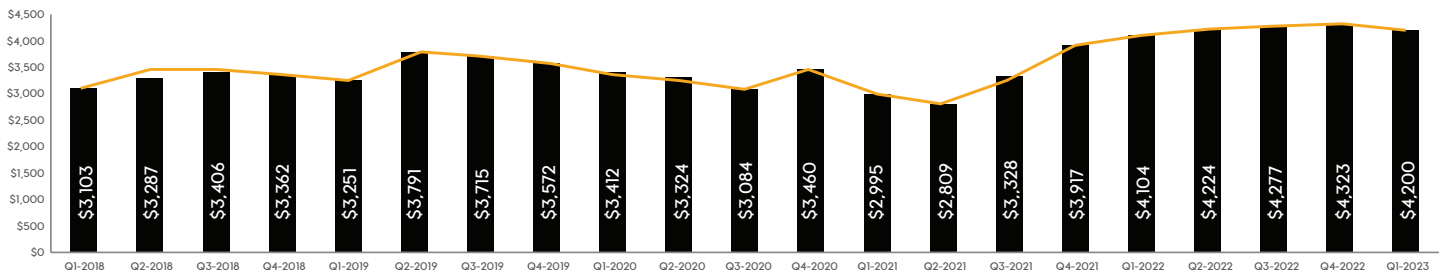
Average \$PSF



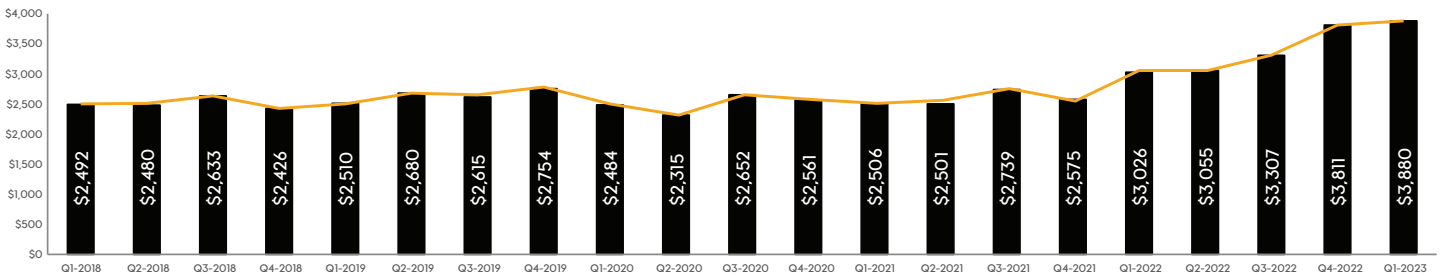
Unit Mix



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

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

BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



Edward Di Tomasso

Sales Team Manager

edward@modernspacesnyc.com
347-276-9593

MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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

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

2023 Total Sales	27
2023 Total Dollar Volume	\$ 195,259,200

	Walkup (5+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	8	1	6	2	4	5	1
Dollar Volume:	\$ 17,150,000	\$ 14,120,000	\$ 13,579,200	\$ 28,800,000	\$ 76,680,000	\$ 9,930,000	\$ 35,000,000
Total Square Feet:	69,515	42,424	25,450	122,500		30,199	-
Average Price Per Square Foot:	\$ 317	\$ 333	\$ 693	\$ 335		\$ 375	\$ -
Average Price Per Square Foot (weighted):	\$ 247	\$ 333	\$ 534	\$ 235		\$ 329	#DIV/0!
Total Units Sold:	0	78					
Average Price Per Unit:	\$ -	\$ 181,026					
Average Price Per Unit (weighted):	\$ -	\$ 181,026					
Total Buildable Square Feet:					318,487		103,680
Average Price Per Buildable Square Foot:					\$ 250		\$ 337.58
Average Price Per Buildable Square Foot (weighted):					\$ 241		\$ -
Percentage of Total Transactions:	29.63%	3.70%	22.22%	7.41%	14.81%	18.52%	3.70%
Percentage of Total Dollars:	8.78%	7.23%	6.95%	14.75%	39.27%	5.09%	17.92%

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

2023 Total Sales	43
2023 Total Dollar Volume	\$ 57,191,457

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	24	17	2	43
Dollar Volume:	\$ 29,343,957	\$ 24,572,500	\$ 3,275,000	\$ 57,191,457
Total Square Feet:	47,881	42,301	5,940	96,122
Average Price Per Square Foot:	\$ 625	\$ 595	\$ 558	
Average Price Per Square Foot (weighted):	\$ 613	\$ 581	\$ 551	\$ 595
Total Units Sold:	48	51	8	107
Average Price Per Unit:	\$ 611,332	\$ 481,814	\$ 409,375	\$ 534,500
Average Price Per Sale:	\$ 1,222,665	\$ 1,445,441	\$ 1,637,500	\$ 1,330,034
Percentage of Total Transactions:	55.81%	39.53%	4.65%	
Percentage of Total Dollars:	51.31%	42.97%	5.73%	

Combined Totals	
Transactional Volume:	70
Dollar Volume:	\$ 252,450,657

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

2023 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
3	\$3,405,000	\$453.64
Mixed Use Buildings		
2	\$2,300,000	\$253.61
Industrial Buildings		
1	\$2,300,000	\$460.00
Commercial Buildings		
6	\$7,640,000	\$325.19
Development Sites		
1	\$1,550,000	\$327.14 ¹
Total		
13	\$17,195,000	

ELMHURST

2021 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
11	\$14,578,000	\$489.98
Mixed Use Buildings		
0	\$0	\$0.00
Industrial Buildings		
1	\$650,000	\$552.72
Commercial Buildings		
0	\$0	\$0.00
Development Sites		
0	\$0	\$0.00 ¹
Total		
12	\$15,228,000	

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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