



MODERNSPACES



Q1/2021

Q1/2021 MARKET REPORT

The Long Island City condo market has continued its trend upwards in the first quarter of 2021. The volume of closed units in LIC was up 48% compared to Q4|2020, and the volume of units in contract rose an astounding 190% compared to Q1|2020. As the market continues to return to pre-pandemic levels the price of closed units rose 4% since last quarter and 9% since Q1|2020. The significant rise in the number of units in contract this quarter is the best indicator that the LIC condo market has returned to its previous heights. Based on our research we are confident that the LIC condo market will continue to grow in 2021.

The Astoria condo market experienced a significant uptick in the volume of closed units in Q1|2021 with an increase of 245% compared to last quarter. The average price per square foot of closed units was up 14% year over year, reaching an all time high of \$1,104. The price of units in contract in new developments rose 5% since last quarter, while the price per square foot rose 2% since Q1|2020. The Astoria condo market continues to be bolstered by new developments projects that are attracting buyers from traditional NYC markets.

The Flushing condo market saw a massive rise in the volume of units in contract during Q1|2021 continuing the trend seen in LIC and Astoria. The number of units in contract increased 117% since last quarter and 160% year over year. There was also a large increase in the number of units on the market, rising 164% since last quarter. These are both good indicators that both the supply, and more importantly, demand for luxury condo units in Flushing will continue to grow during 2021.

In the first quarter of 2021 we tracked a large increase in the number of units rented in LIC, rising 23% since last quarter and 40% year over year. This clearly indicates that demand is strongly increasing and that the LIC rental market has almost entirely recovered from the effects of the Covid-19 pandemic. The average net rent of units in Astoria was down 4% since last quarter, and the average price per square foot fell 1% since Q1|2020. Also, the number of studio and two bedroom units each increased 4% compared to last quarter while the number of one bedroom units rented dropped 8%.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price – 9% Yearly Increase
- + Closed New Development Price Per Foot - 3% Quarterly Increase
- + In Contract Price – 2% Quarterly Increase
- + In Contract Unit Volume – 190% Yearly Increase
- + On the Market Volume – 20% Yearly Increase

ASTORIA CONDOS

- Closed Price – 5% Yearly Decrease
- + Closed Price Per Foot – 14% Quarterly Increase
- + On the Market Volume - 53% Yearly Increase
- In Contract Price Per Foot - 5% Yearly Decrease
- In Contract Price Volume – 11% Yearly Decrease

FLUSHING CONDOS

- Closed Price – 11% Quarterly Decrease
- + Closed Volume – 160% Yearly Increase
- + On the Market Price Per Foot – 0.3% Quarterly Increase
- In Contract Price – 18% Quarterly Decrease
- + In Contract Volume - 141% Yearly Increase

LONG ISLAND CITY RENTALS

- Net Rent – 12% Yearly Decrease
- Net Price Per Foot – 13% Quarterly Decrease
- + Rental Unit Volume – 40% Yearly Increase

ASTORIA RENTALS

- Net Rent – 1% Yearly Decrease
- Net Price Per Foot - 1% Yearly Decrease
- Rental Unit Volume – 14% Quarterly Decrease

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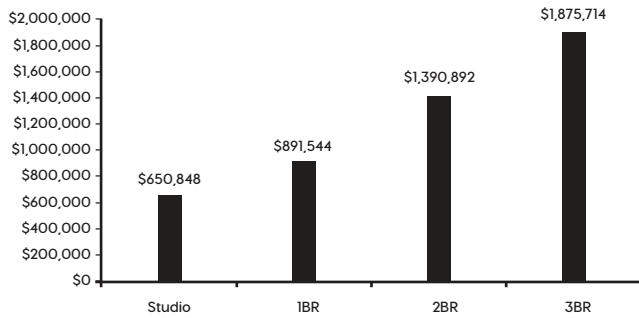
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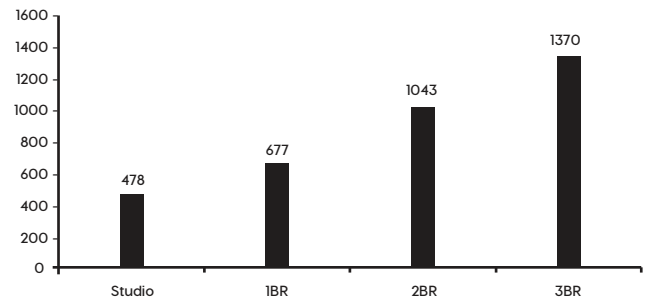
Studio Price - 2% Quarterly Decrease
One Bedroom Price Per Foot - 4% Yearly Increase
Two Bedroom Price - 5% Yearly Increase
Three Bedroom Price Per Foot - 7% Quarterly Increase

Average Price - \$1,124,121
Average Price Per Foot - \$1,340
Highest Price - \$2,178,000 at The Zipper Building at 5-33 48th Avenue
Highest Price Per Foot - \$1,749 at Skyline Tower at 3 Court Square

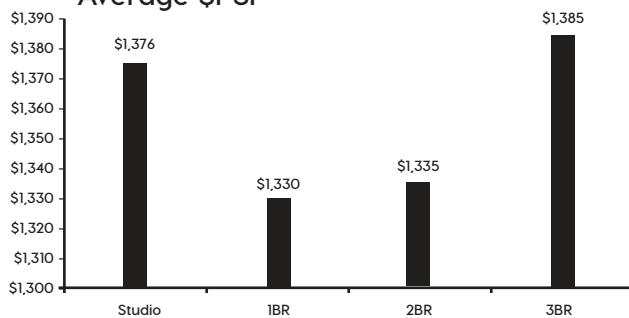
Average Price



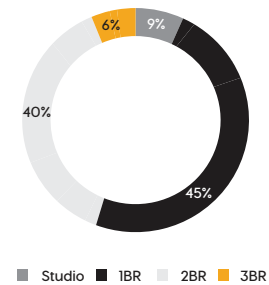
Average Square Feet



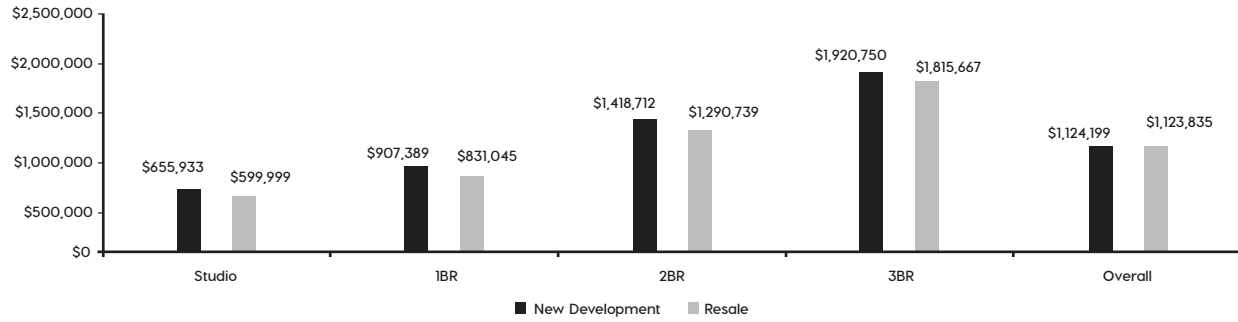
Average \$PSF



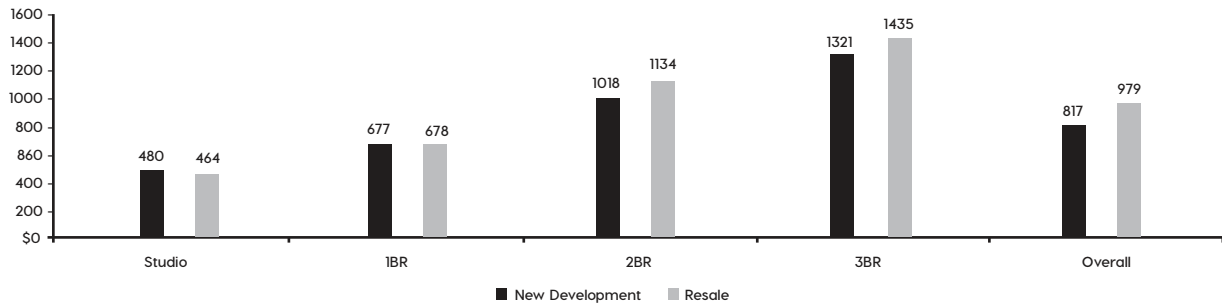
Unit Mix



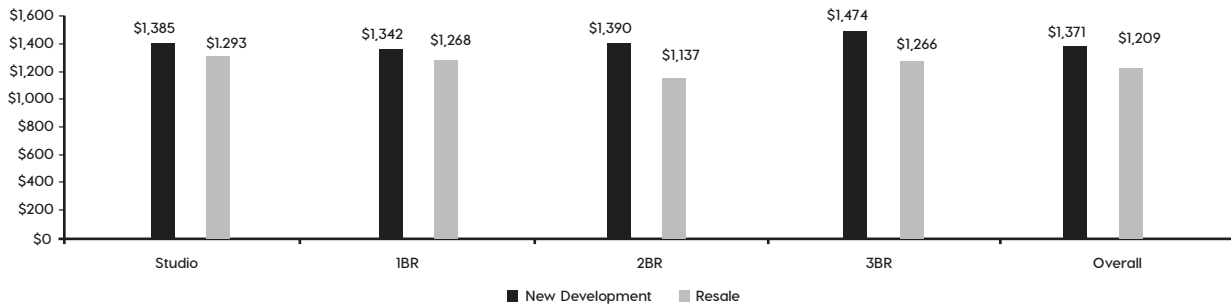
Average Price



Average SF



Average \$PSF

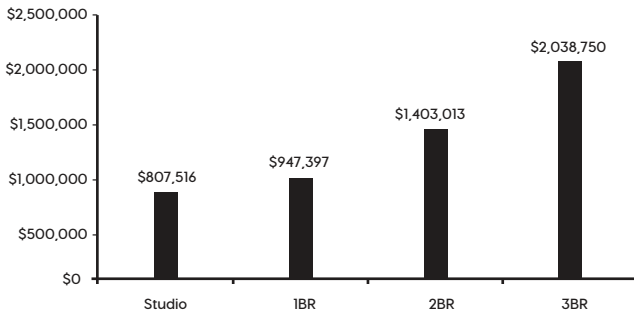


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

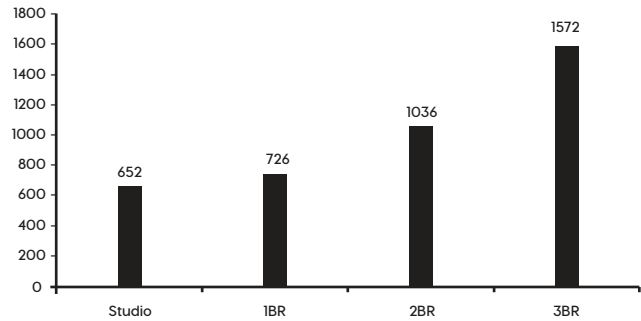
Studio Price - 12% Quarterly Increase
One Bedroom Price Per Foot - 7% Quarterly Increase
Two Bedroom Price Per Foot - 2% Yearly Increase
Three Bedroom Price - 4% Quarterly Decrease

Average Price - \$1,185,454
Average Price Per Foot - \$1,340
Highest Price - \$2,375,000 at Arris Lofts at 27-28 Thomson Avenue
Highest Price Per Foot - \$1,816 at Skyline Tower at 3 Court Square

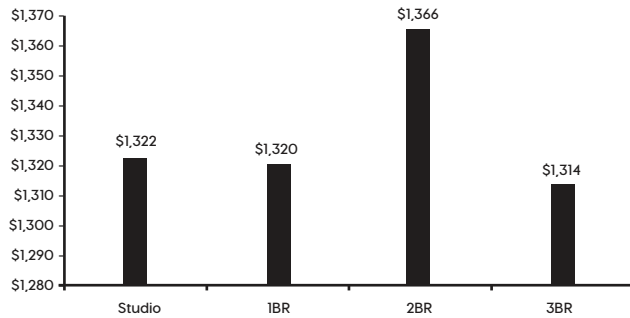
Average Price



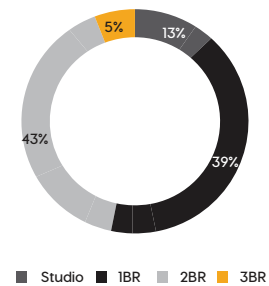
Average Square Feet

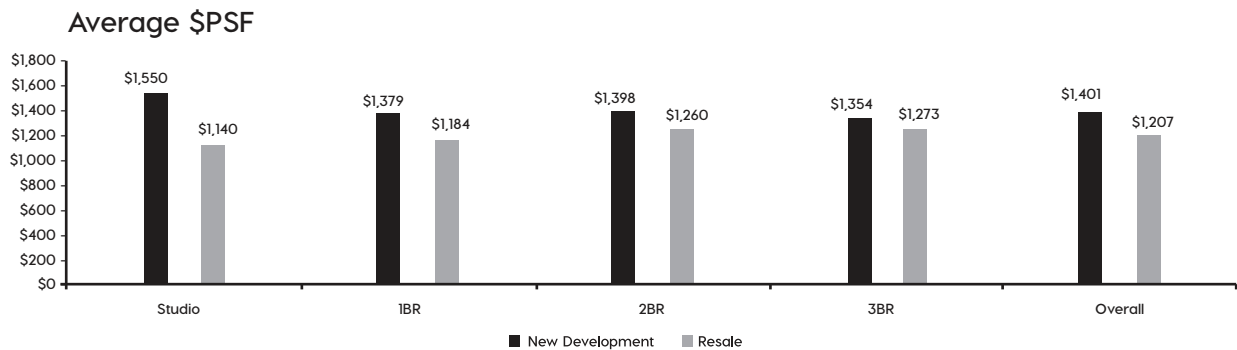
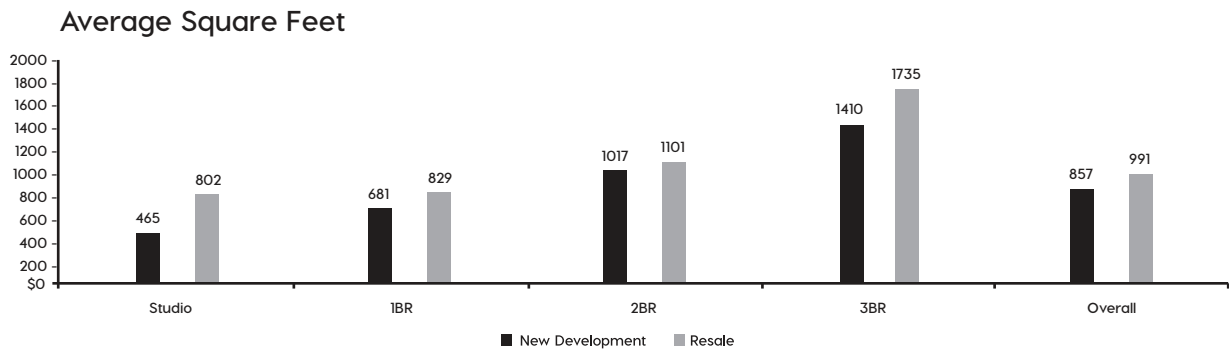
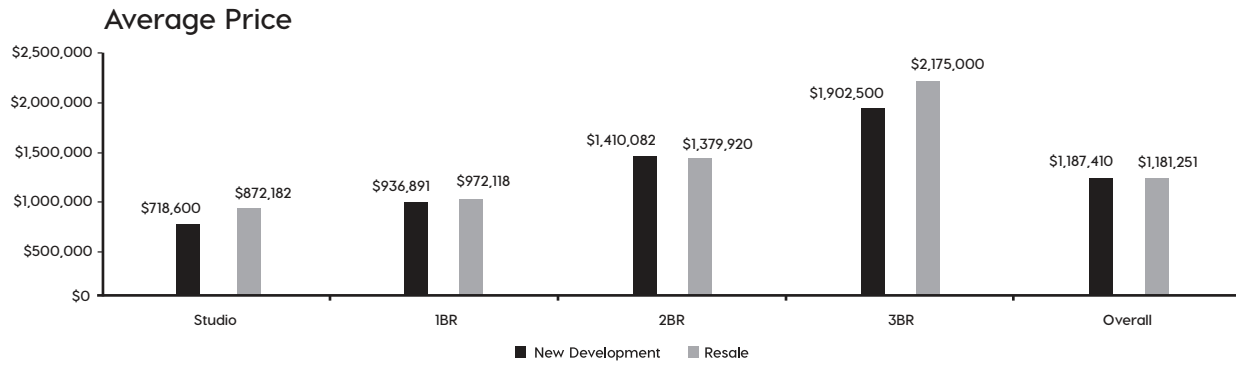


Average \$PSF



Unit Mix



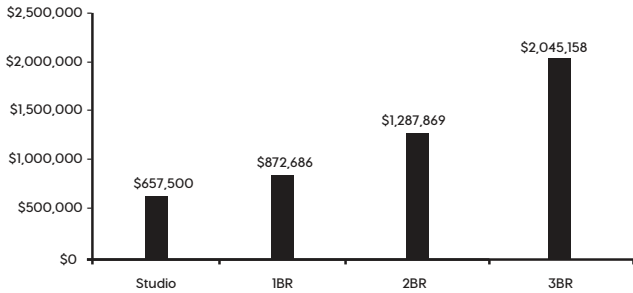


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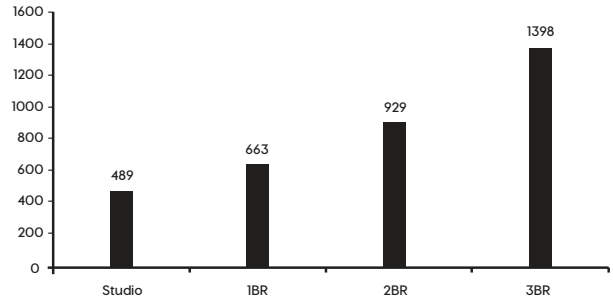
Studio Price Per Foot - 3% Quarterly Decrease
One Bedroom Price - 3% Quarterly Increase
Two Bedroom Price Per Foot - 3% Yearly Decrease
Three Bedroom Price Per Foot - 4% Yearly Increase

Average Price - \$1,124,108
Average Price Per Foot - \$1,358
Highest Price - \$2,561,736 at Skyline Tower at 3 Court Square
Highest Price Per Foot - \$1,932 at Skyline Tower at 3 Court Square

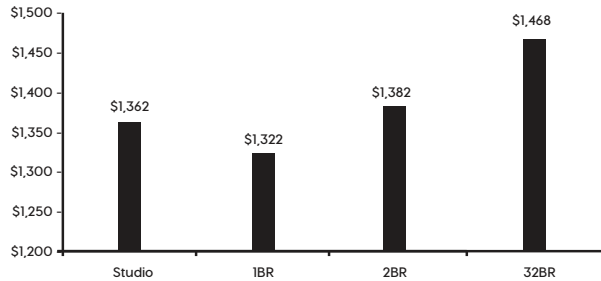
Average Price



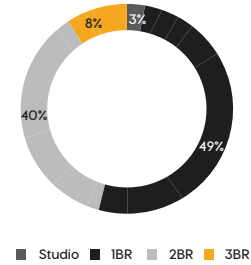
Average Square Feet



Average \$PSF



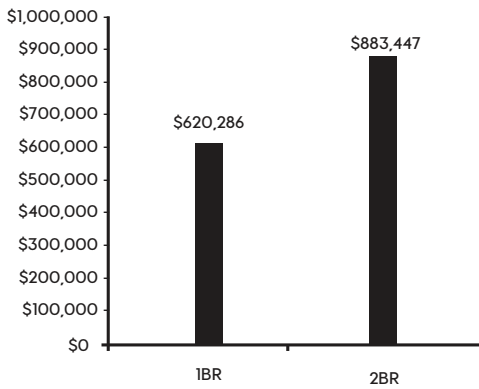
Unit Mix



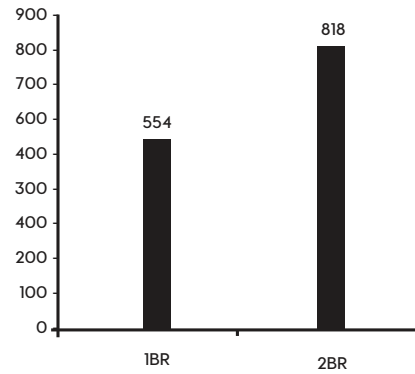
One Bedroom Price - 12% Quarterly Decrease
One Bedroom Price Per Foot - 11% Yearly Increase
Two Bedroom Price - 6% Yearly Decrease
Two Bedroom Price Per Foot - 23% Quarterly Increase

Average Price - \$710,315
Average Price Per Foot - \$1,104
Highest Price - \$1,295,000 at Santorini at 35-40 30th Street
Highest Price Per Foot - \$1,418 at Millo Astoria at 14-33 31st Avenue

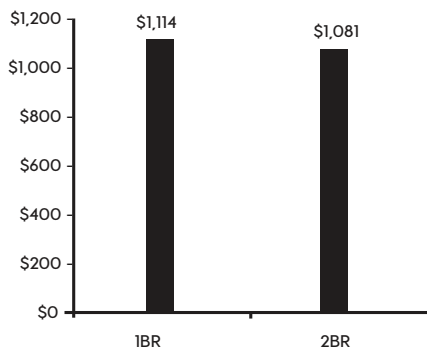
Average Price



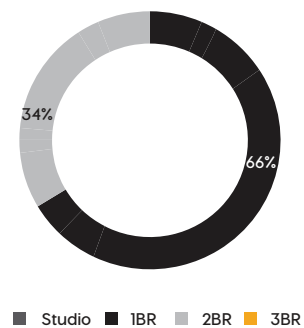
Average Square Feet



Average \$PSF



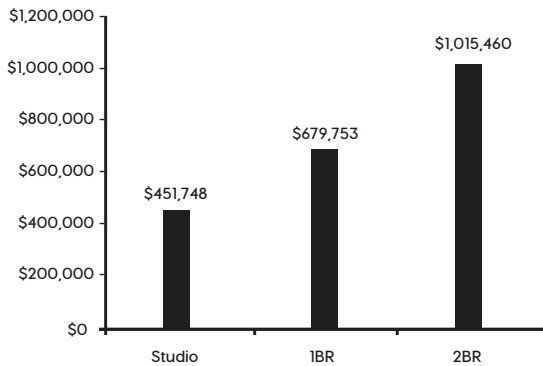
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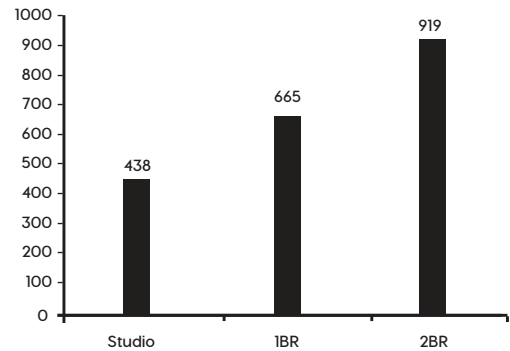
Studio Price - 1% Quarterly Decrease
 One Bedroom Price Per Foot - 3% Quarterly Increase
 Two Bedroom Price - 6% Quarterly Increase
 Two Bedroom Price Per Foot - 11% Quarterly Increase

Average Price - \$744,478
 Average Price Per Foot - \$1,079
 Highest Price - \$1,495,000 at The Rowan at 21-21 31st Street
 Highest Price Per Foot - \$1,439 at Millo Astoria at 14-33 31st Avenue

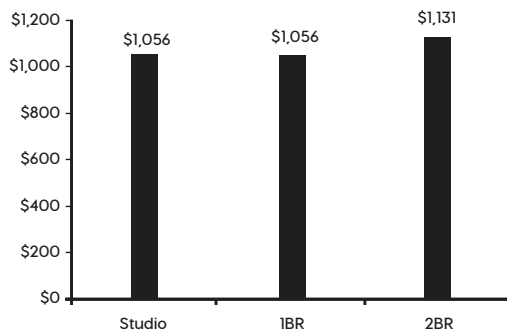
Average Price



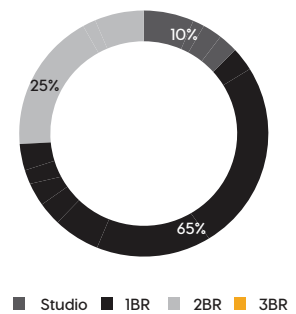
Average Square Feet



Average \$PSF



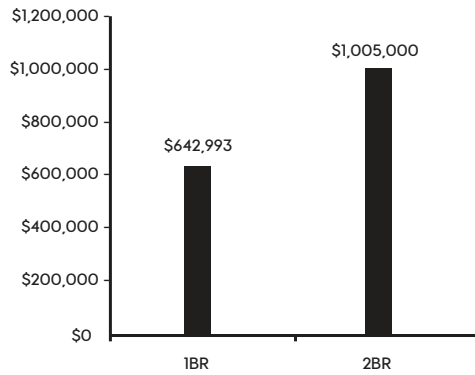
Unit Mix



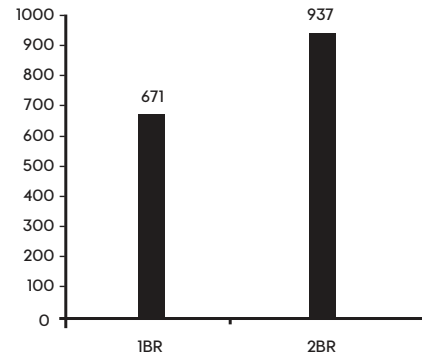
One Bedroom Price - 4% Quarterly Increase
One Bedroom Price Per Foot - 7% Yearly Decrease
Two Bedroom Price - 4% Yearly Increase
Two Bedroom Price Per Foot - 8% Yearly Increase

Average Price - \$685,582
Average Price Per Foot - \$964
Highest Price - \$1,110,000 at The Alexandra at 23-43 31st Road
Highest Price Per Foot - \$1,214 at The Alexandra at 23-43 31st Road

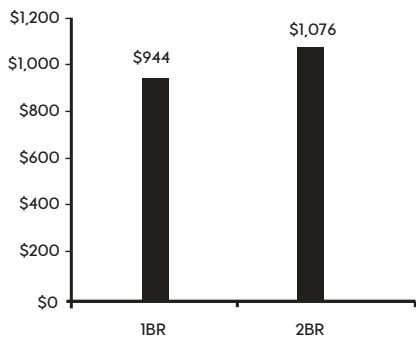
Average Price



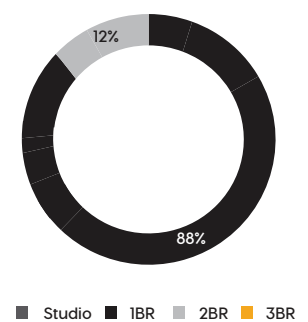
Average Square Feet



Average \$PSF



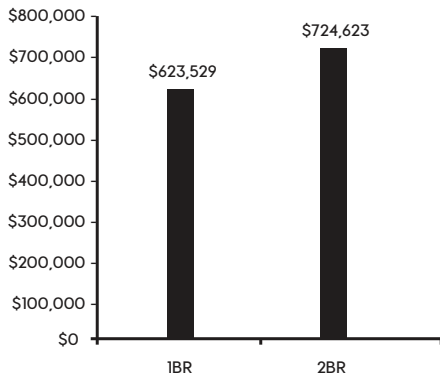
Unit Mix



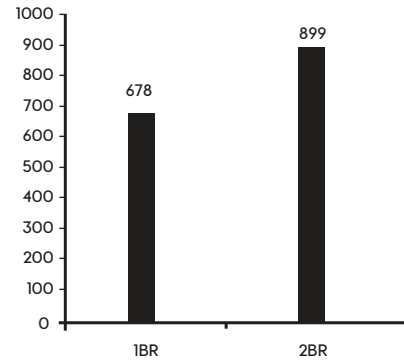
One Bedroom Price - 6% Quarterly Decrease
 One Bedroom Price Per Foot - 7% Quarterly Decrease
 Two Bedroom Price - 13% Quarterly Decrease
 Two Bedroom Price Per Foot - 14% Quarterly Decrease

Average Price - \$677,964
 Average Price Per Foot - \$887
 Highest Price - \$1,128,221 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,235 at The Farrington at 33-66 Far-
 rington Street

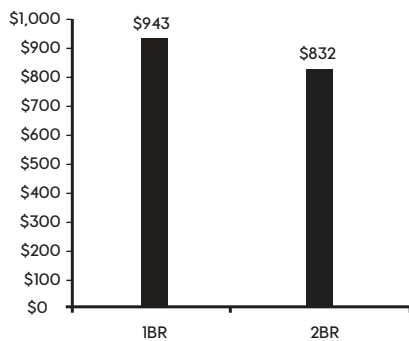
Average Price



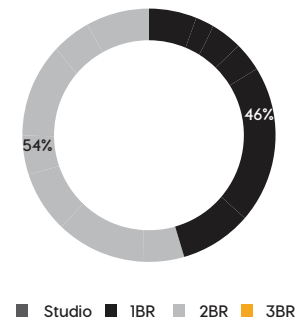
Average Square Feet



Average \$PSF



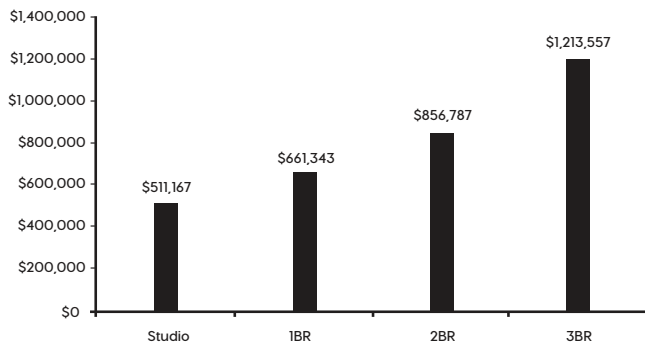
Unit Mix



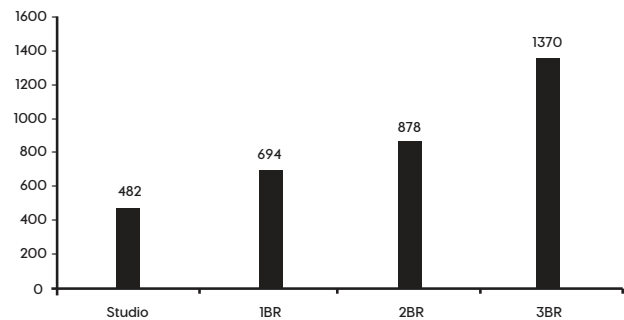
One Bedroom Price - 2% Yearly Decrease
Two Bedroom Price - 3% Yearly Decrease
Two Bedroom Price Per Foot - 3% Quarterly Increase
Three Bedroom Price Per Foot - 18% Quarterly Decrease

Average Price - \$758,711
Average Price Per Foot - \$975
Highest Price - \$1,390,000 at The Farrington at 33-66 Farrington Street
Highest Price Per Foot - \$1,280 at Grand One at 131-05 40th Road

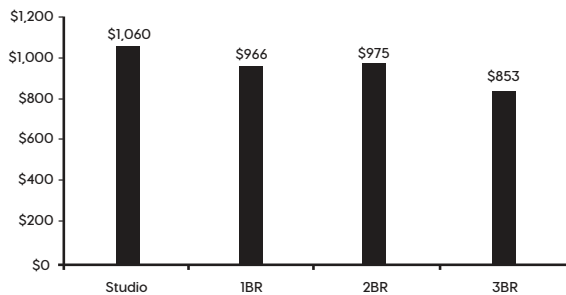
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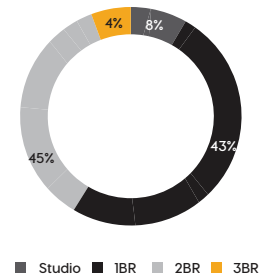
Average Square Feet



Average \$PSF



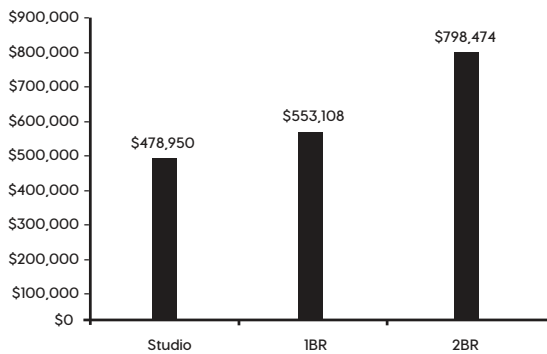
Unit Mix



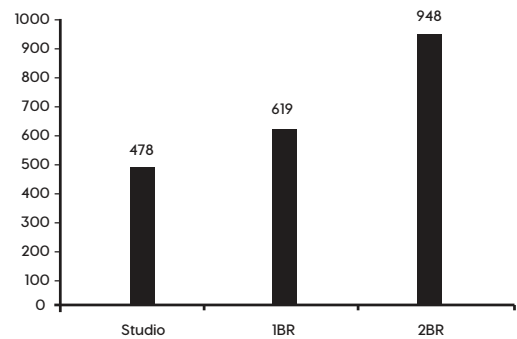
One Bedroom Price - 21% Yearly Decrease
 One Bedroom Price Per Foot - 15% Quarterly Decrease
 Two Bedroom Price - 5% Quarterly Decrease
 Two Bedroom Price Per Foot - 8% Quarterly Decrease

Average Price - \$660,775
 Average Price Per Foot - \$885
 Highest Price - \$1,178,930 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,245 at Tangram House South Condominium at 133-27 39th Avenue

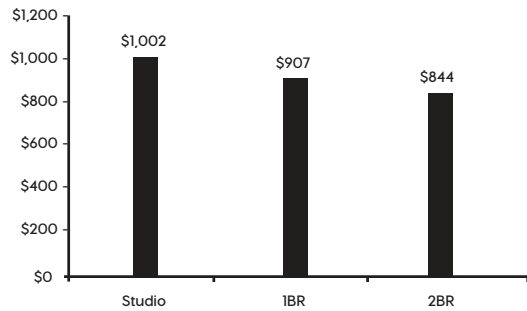
Average Price



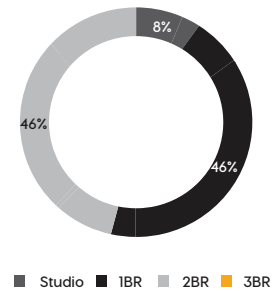
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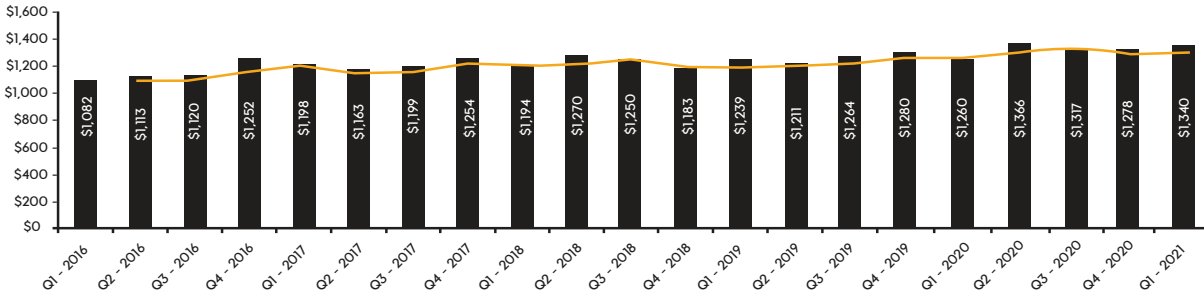
Average \$PSF



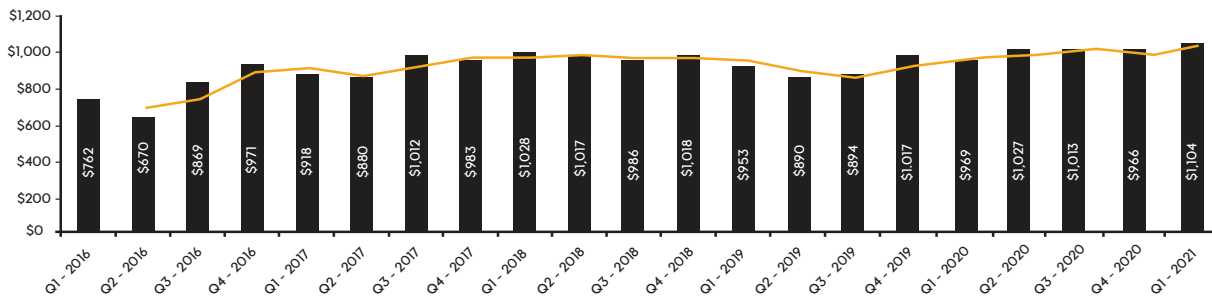
Unit Mix



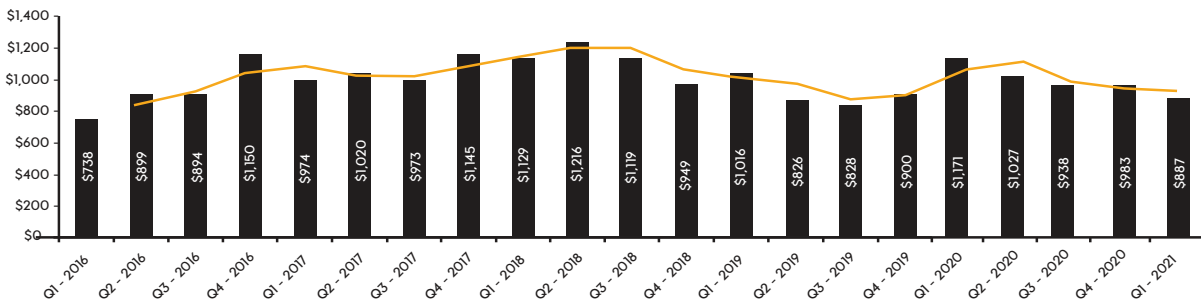
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF

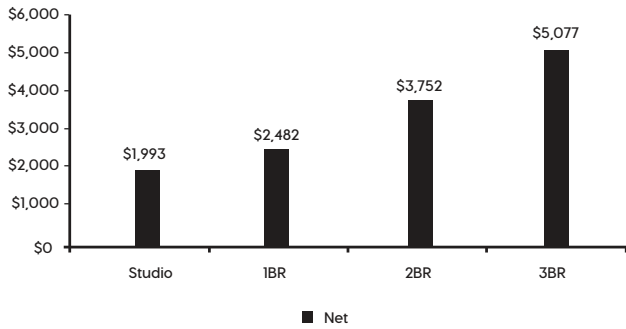


Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

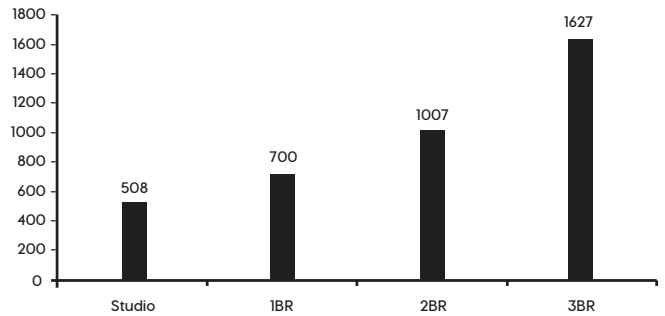
Studio Price - 23% Yearly Decrease
 One Bedroom Price Per Foot - 12% Quarterly Decrease
 Two Bedroom Price Price Per Foot - 9% Quarterly Decrease
 Three Bedroom Price - 11% Quarterly Decrease

Average Price - \$3,003
 Average Price Per Foot - \$45
 Highest Price - \$7,000 at Murano at 5-19 Borden Avenue
 Highest Price Per Foot - \$73 at Hayden at 43-25 Hunter Street

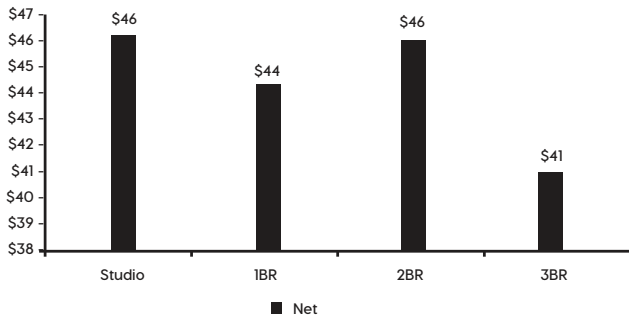
Average Rent



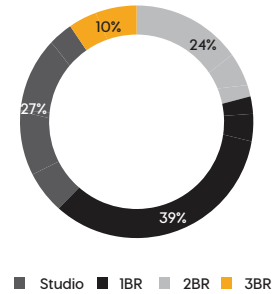
Average Square Feet



Average \$PSF



Unit Mix



Q2-2020	
Luxury Rentals	Price
Studio	\$2,508
1BR	\$3,127
2BR	\$4,216
3BR	\$5,677
Overall	\$3,322
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	\$2,516

Q3-2020	
Luxury Rentals	Price
Studio	\$2,255
1BR	\$2,978
2BR	\$3,864
3BR	\$5,313
Overall	\$3,077
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	\$2,516

Q4-2020	
Luxury Rentals	Price
Studio	\$2,527
1BR	\$3,099
2BR	\$4,014
3BR	\$5,691
Overall	\$3,494
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	\$2,516

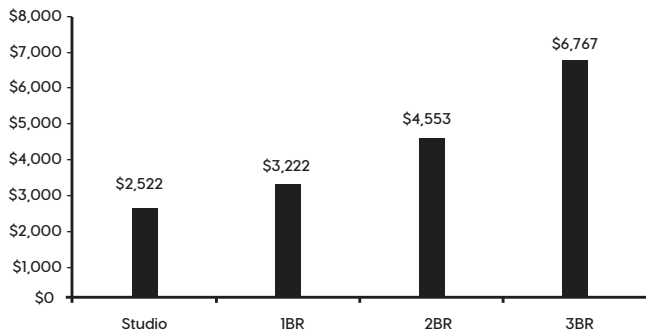
Q1-2021	
Luxury Rentals	Price
Studio	\$1,990
1BR	\$2,482
2BR	\$3,752
3BR	\$5,077
Overall	\$3,003
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

* Net Rents are being used

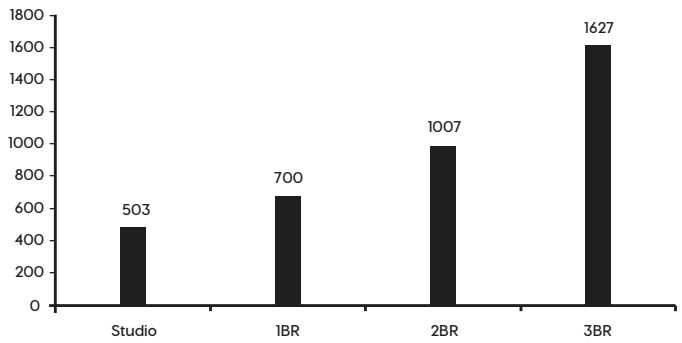
* If you would like more information on earlier quarters, please email info@modernspacesnyc.com

Average Price - \$3,669
Average Price Per Foot - \$55
Highest Price - \$7,800 at Townhouse on the Park
Highest Price Per Foot - \$85 at ALTA LIC at 29-22 Northern Boulevard

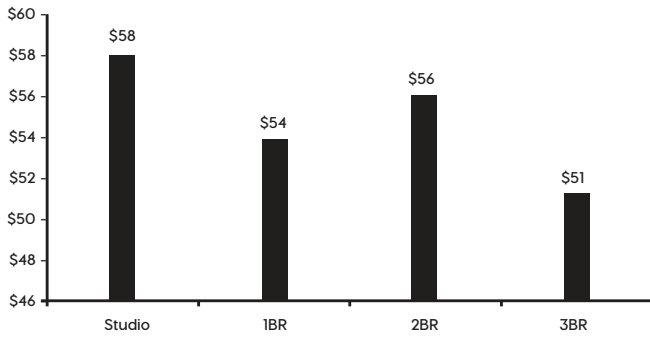
Average Rent



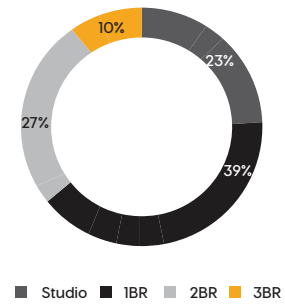
Average Square Feet



Average \$PSF



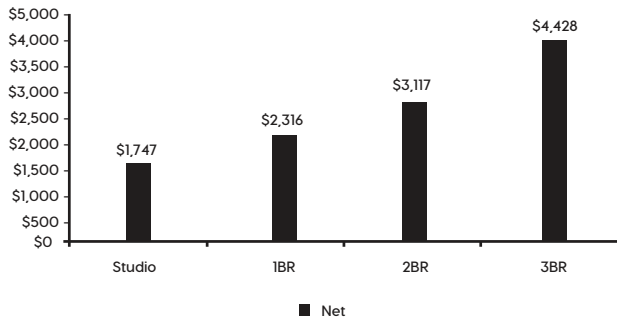
Unit Mix



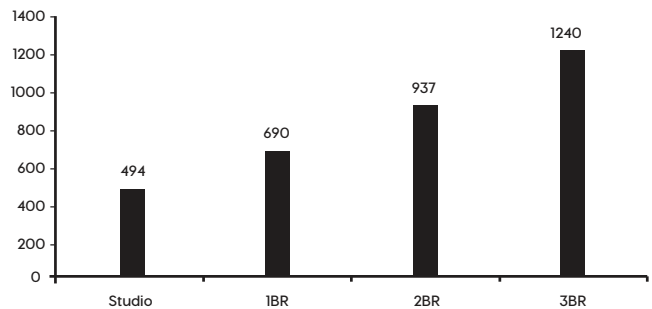
Studio Price Per Foot - 7% Yearly Increase
One Bedroom Price - 4% Quarterly Decrease
Two Bedroom Price - 3% Yearly Decrease
Three Bedroom Price Per Foot - 6% Quarterly Increase

Average Price - \$2,463
Average Price Per Foot - \$41
Highest Price - \$4,858 at Astor Broadway at 29-10 Broadway
Highest Price Per Foot - \$71 at Edge 31 at 23-32 31st Drive

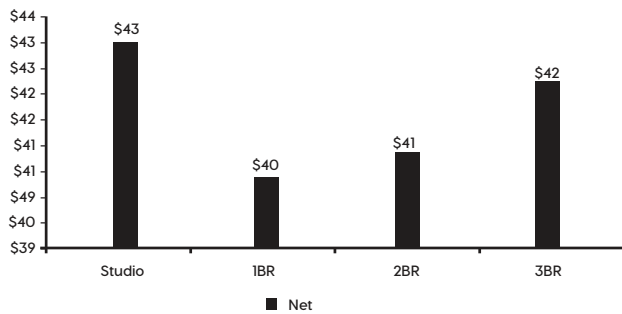
Average Rent



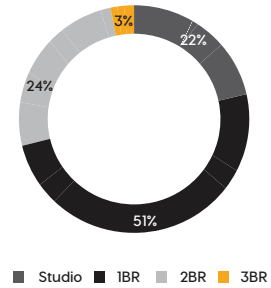
Average Square Feet



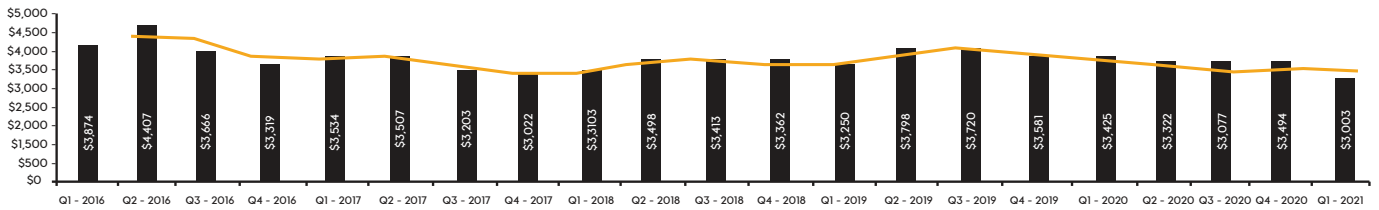
Average \$PSF



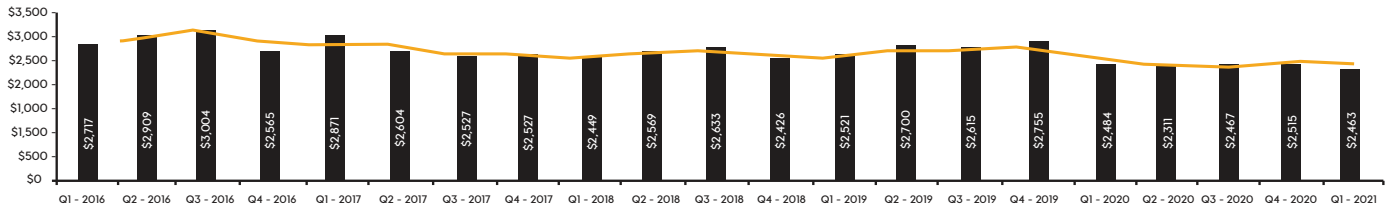
Unit Mix



Long Island City Average Net Rent



Astoria Average Net Rent



Q1/2021 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

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347-276-9593

MASPETH & ELMHURST



Michael Ellis

Neighborhood Specialist

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

2021 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2020 Total Sales	31
2020 Total Dollar Volume	\$ 91,364,775

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	2	2	5	6	8	7	1
Dollar Volume:	\$ 4,500,000	\$ 11,425,000	\$ 14,028,275	\$ 17,372,500	\$ 17,670,000	\$ 18,819,000	\$ 7,550,000
Total Square Feet:	10,202	33,760	41,684	40,996		28,266	14,800
Average Price Per Square Foot:	\$ 445	\$ 322	\$ 423	\$ 431		\$ 748	\$ 473
Average Price Per Square Foot (weighted):	\$ 441	\$ 338	\$ 337	\$ 424		\$ 666	\$ 473
Total Units Sold:	11	64					
Average Price Per Unit:	\$ 406,667	\$ 168,854					
Average Price Per Unit (weighted):	\$ 409,091	\$ 178,516					
Total Buildable Square Feet:					92,459		28,450
Average Price Per Buildable Square Foot:					\$ 262		\$ 246
Average Price Per Buildable Square Foot (weighted):					\$ 191		\$ 246
Percentage of Total Transactions:	6.45%	6.45%	16.13%	19.35%	25.81%	22.58%	3.23%
Percentage of Total Dollars:	4.93%	12.50%	15.35%	19.01%	19.34%	20.60%	8.26%

2021 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY

2021 Total Sales	30
2021 Total Dollar Volume	\$ 36,843,000

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	23	5	2	30
Dollar Volume:	\$ 27,854,000	\$ 7,000,000	\$ 1,989,000	\$ 36,843,000
Total Square Feet:	44,196	12,365	7,710	64,271
Average Price Per Square Foot:	\$ 646	\$ 567	\$ 298	
Average Price Per Square Foot (weighted):	\$ 630	\$ 566	\$ 258	\$ 573
Total Units Sold:	46	15	8	33
Average Price Per Unit:	\$ 605,522	\$ 466,667	\$ 248,625	\$ 1,116,455
Average Price Per Sale:	\$ 1,211,043	\$ 1,400,000	\$ 994,500	\$ 1,228,100
Percentage of Total Transactions:	76.67%	16.67%	6.67%	
Percentage of Total Dollars:	75.60%	19.00%	5.40%	

Study includes the sales of properties valued at \$750,000 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 or to request a complimentary valuation of your property, please call:

EVAN J. DANIEL
 Executive Vice President
 516-508-8189 | evan@modernspacesnyc.com

MASPETH

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
4	\$5,090,000	\$428.34
Mixed Use Buildings		
0	\$0	\$0.00
Industrial Buildings		
1	\$1,000,000	\$500.00
Commercial Buildings		
1	\$1,500,000	\$373.88
Development Sites		
1	\$1,400,000	\$349.00 ¹
Total	\$8,990,000	* this data was recorded as of 4/7/2021
7		

ELMHURST

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
5	\$5,782,813	\$375.85
Mixed Use Buildings		
0	\$0	\$0.00
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
2	\$6,500,000	\$822.78
Development Sites		
3	\$23,900,000	\$136.76 ¹
Total	\$36,182,813	* this data was recorded as of 4/7/2021
10		

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

BROOKLYN - BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS

	2021 Year to Date	
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
13	\$28,263,000	\$356.89
Mixed Use Buildings		
7	\$21,838,000	\$526.26
Industrial Buildings		
2	\$3,785,000	\$527.00
Commercial Buildings		
2	\$5,000,000	\$610.21
Development Sites		
2	\$1,658,000	\$232.08 ¹
Total	\$60,544,000	<small>*this data was recorded as of 4/7/2021</small>
26		

1. Price Per Buildable Square Foot

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Edward Di Tomasso
Sales Team Manager
347-276-9593 | edward@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.

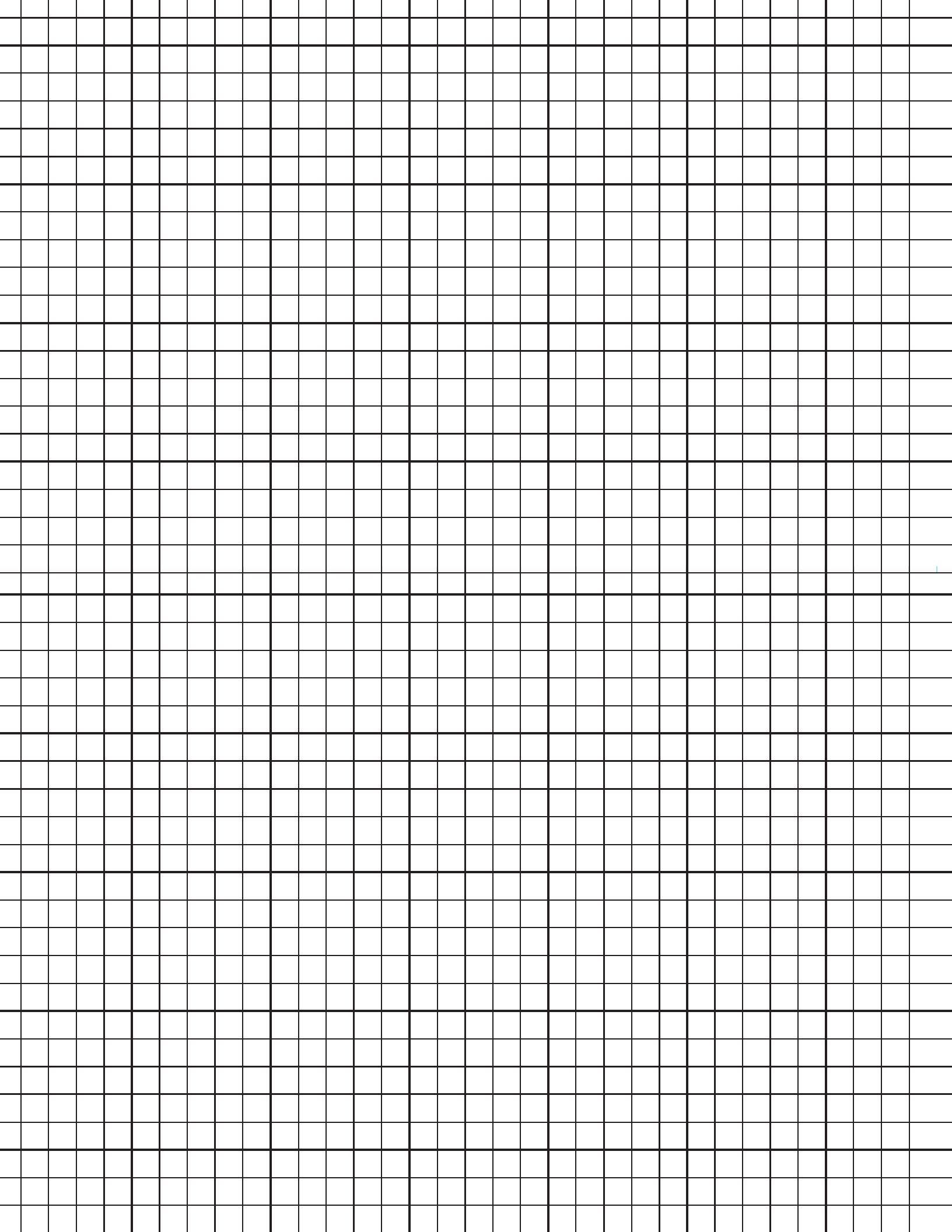
If you have any questions or would like a more detailed report please feel free to contact us at

info@modernspacesnyc.com

For a direct download of our report please click the link below.

<https://www.modernspacesnyc.com/market-reports>

This information was directly generated from Automated City Register Information System (ACRIS), streeteasy.com, Online Residential, PropertyShark, and from Modern Spaces Sales and Rental Data for 1/1/2021 - 3/31/2021



MI

