



MODERNSPACES



Q2/2020

Q2/2020 MARKET REPORT

Much like the rest of the world, the Long Island City real estate market has struggled as a result of the global pandemic and nationwide shutdown over the last few months. Agents have not been able to have in person showings and the shutdown has limited much of the normal activity during this quarter, resulting in a 27% decline in the number of units entered into contract compared to last quarter. While that is the case, the deals that were signed were not significantly discounted.

Our research shows that during Q2|2020 the average price per square foot for units that entered into contract was up 3% year over year and only down 1% since Q1|2020. The fact that buyers have not been able to actually view units in person has led to a slower buying process and more cautious buyers. This will likely be the new normal for the next coming months as agents and buyers get more comfortable with virtual tours and buildings start opening up with social distancing guidelines in place.

During this quarter Modern Spaces agents hosted over 12,000 virtual tours, showing that there is still strong interest in the LIC market. The number of units on the market dropped 68% quarterly, and 62% year over year. This lack of inventory was a direct result of the shutdown in NYC which went into effect during the first few weeks of Q2 and caused a large number of listings to be taken off the market until the city reopened. There will likely be a large influx of new listings over the coming months to make up for the lack of new inventory during Q2|2020. The price of closed units rose 2% year over year, and the total number of units closed rose 20% compared to Q1 |2 020.

In the Astoria condo market, the price of closed units rose 24% year over year, and the price of units in contract rose 6% since Q1|2020. During Q2|2020, the total number of units in contract dropped 68% since last quarter while the total number of units on the market was down 38% year over year. Although new contract activity was low, the total number of closed units rose 100% since last quarter, and this market will continue to offer value opportunities for buyers in 2020 as pricing remains stable. The Flushing new development condo market is still showing signs of growth as The Farrington had multiple listings enter into contract during Q2|2020. The average price of units in contract rose 24% year over year and was only down 4% since last quarter. The Flushing condo market continues to provide opportunities for many first-time homeowners who are being priced out of Long Island City and Astoria markets and will look to capitalize on the value in this market.

While the shutdown has not been kind to the NYC Condo market, it has caused a surge in the number of rented units in LIC and Astoria during this past quarter. Many NYC renters who have chosen their homes in the past solely based on proximity to their workplace are now working remotely and can live in cheaper and less crowded neighborhoods. The LIC & Astoria markets provide a unique opportunity for renters who are looking to move out of Manhattan and Brooklyn in favor of a more quiet and family friendly neighborhood. During Q2|2020, the average net price per square foot fell 4% year over year, while the average net rent was down 3% compared to last quarter. The LIC market saw a rise of 26% in the total volume of units rented compared to Q1|2020, while the Astoria rental market saw a rise of 17% in the total volume of units rented year over year. As always, we will track movement closely and report our findings.

Best Regards,

ERIC BENAIM

CEO / President & Founder

Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price – 2% Yearly Increase
- + Closed New Development Price Per Foot - 7% Quarterly Increase
- In Contract Price – 21% Yearly Decrease
- + Closed Unit Volume – 20% Quarterly Increase
- On The Market Price Per Foot – 4% Yearly Decrease

ASTORIA CONDOS

- + Closed Price – 9% Quarterly Increase
- + Closed Price Per Foot – 15% Yearly Increase
- On the Market Volume - 33% Yearly Decrease
- + In Contract Price - 8% Quarterly Increase
- + In Contract Price Per Foot – 10% Yearly Increase

FLUSHING CONDOS

- + Closed Price – 1% Yearly Increase
- Closed Price Per Foot – 12% Quarterly Decrease
- + On The Market Price Per Foot – 3% Yearly Increase
- In Contract Price Per Foot – 4% Quarterly Decrease
- In Contract Unit Volume - 20% Quarterly Decrease

LONG ISLAND CITY RENTALS

- Net Rent – 3% Quarterly Decrease
- Net Price Per Foot – 4% Yearly Decrease
- + Rental Unit Volume – 18% Yearly Increase

ASTORIA RENTALS

- Net Rent – 7% Quarterly Decrease
- + Net Price Per Foot - 3% Quarterly Increase
- + Rental Unit Volume - 17% Yearly Increase

Q2-2020 MARKET REPORT 02

HIGHLIGHTS 03

TABLE OF CONTENTS 04

LIC CLOSED CONDOS 05

LIC ON THE MARKET CONDOS 07

LIC IN CONTRACT CONDOS 09

ASTORIA CLOSED CONDOS 10

ASTORIA ON THE MARKET CONDOS 11

ASTORIA IN CONTRACT CONDOS 12

FLUSHING CLOSED CONDOS 13

FLUSHING ON THE MARKET CONDOS 14

FLUSHING IN CONTRACT CONDOS 15

CLOSED QUARTERLY TRACKING 16

LIC RENTALS 17

LIC QUARTERLY RENTAL SNAPSHOT 18

ASTORIA LUXURY RENTAL 19

RENTAL QUARTERLY TRACKING 20

COMMERCIAL + INVESTMENT SALES 21

WESTERN QUEENS 22

ELMHURST & MASPETH 23

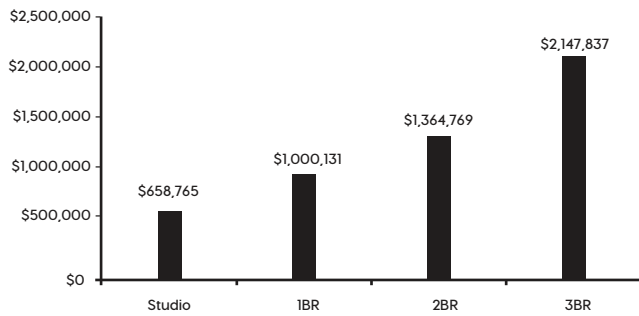
BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS 24

METHODOLOGY 25

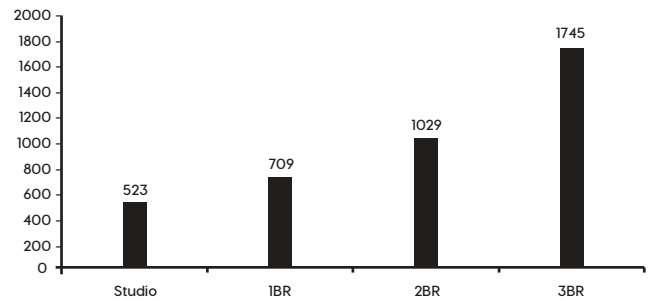
Studio Price - 3% Yearly Decrease
One Bedroom Price Per Foot - 13% Quarterly Increase
Two Bedroom Price - 3% Quarterly Increase
Three Bedroom Price Per Foot - 10% Quarterly Increase

Average Price - \$1,142,842
Average Price Per Foot - \$1,366
Highest Price - \$3,250,000 at The View at East Coast at 46-30 Center Blvd.
Highest Price Per Foot - \$1,592 at Star Tower at 27-17 42nd Road

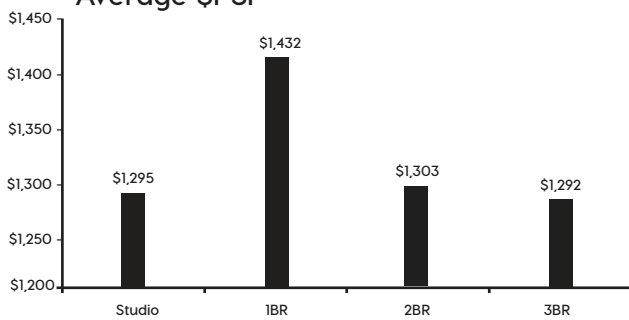
Average Price



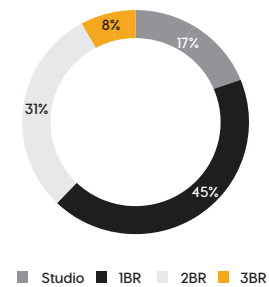
Average Square Feet



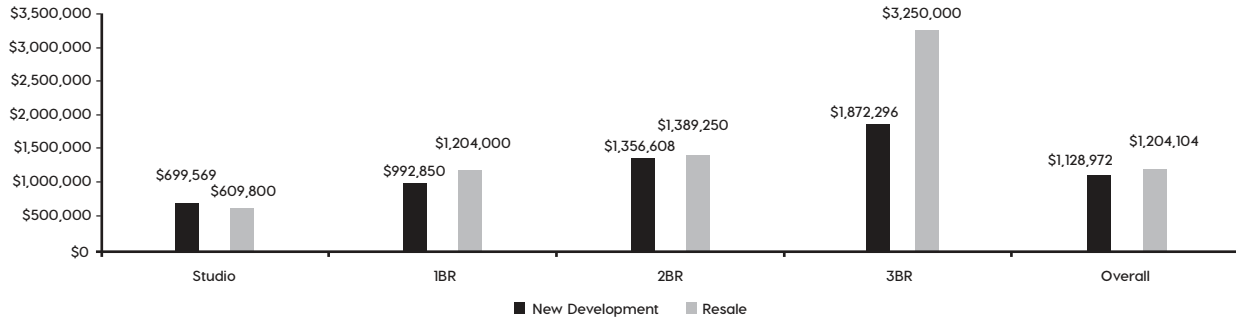
Average \$PSF



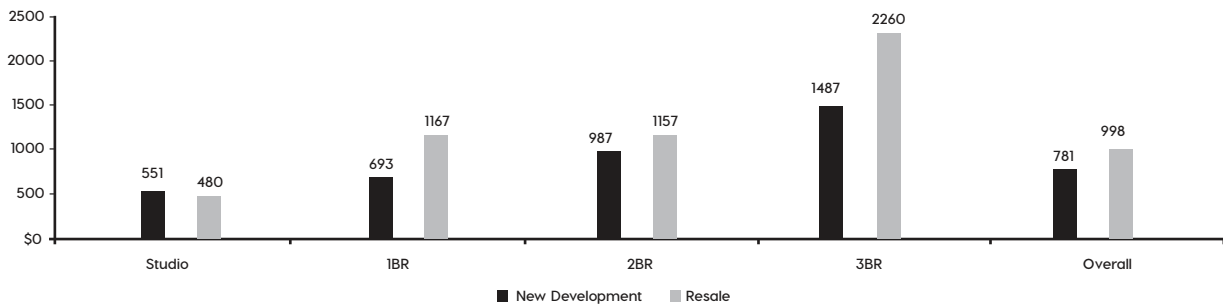
Unit Mix



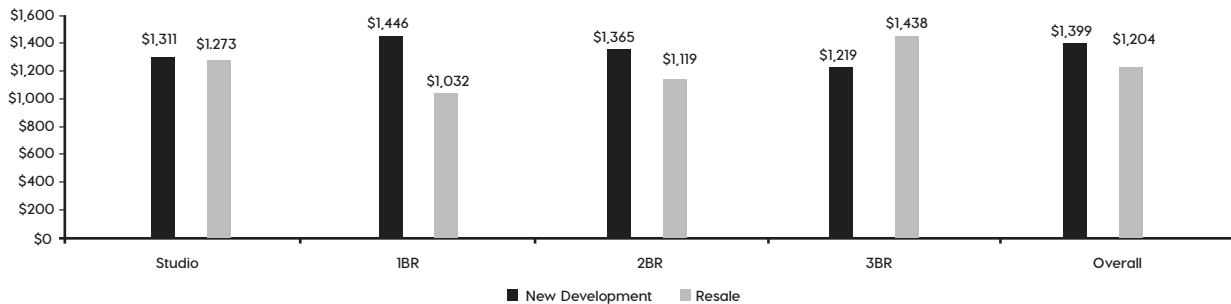
Average Price



Average SF



Average \$PSF

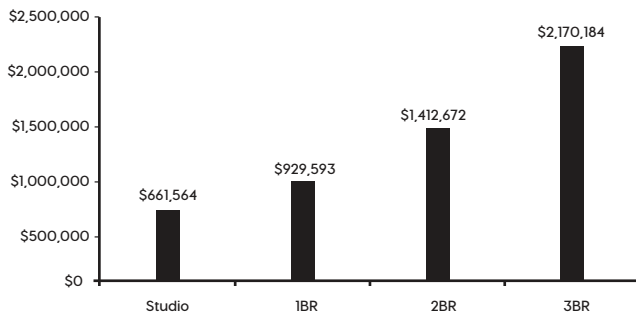


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

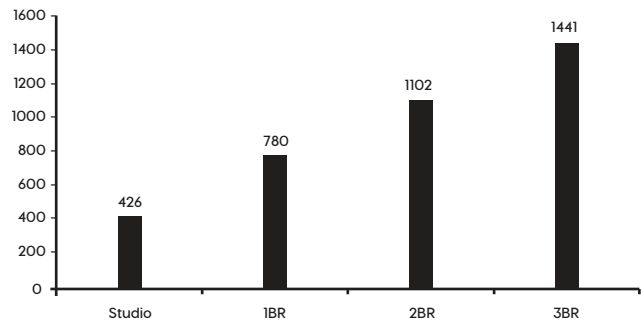
Studio Price Per Foot - 4% Yearly Increase
One Bedroom Price - 3% Quarterly Decrease
Two Bedroom Price - 4% Yearly Decrease
Three Bedroom Price Per Foot - 16% Quarterly Increase

Average Price - \$1,243,098
Average Price Per Foot - \$1,303
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

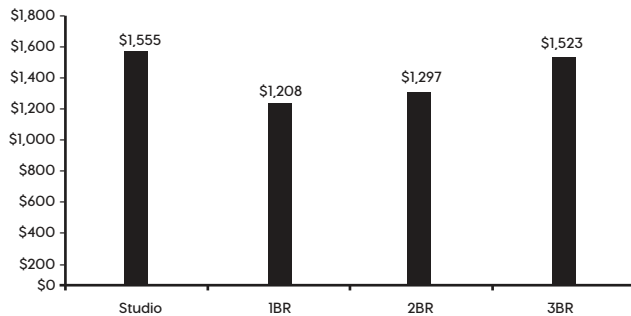
Average Price



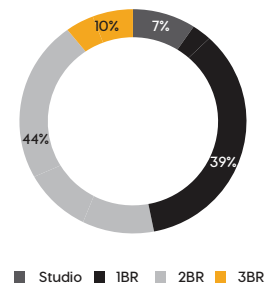
Average Square Feet

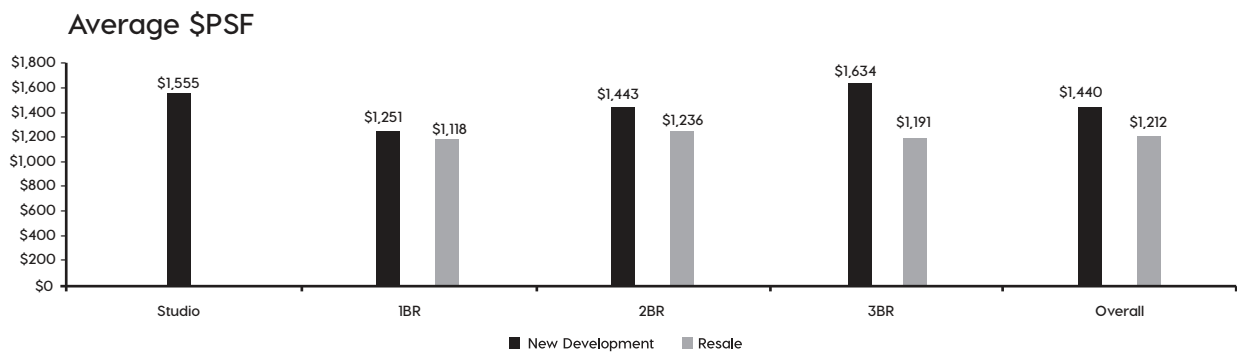
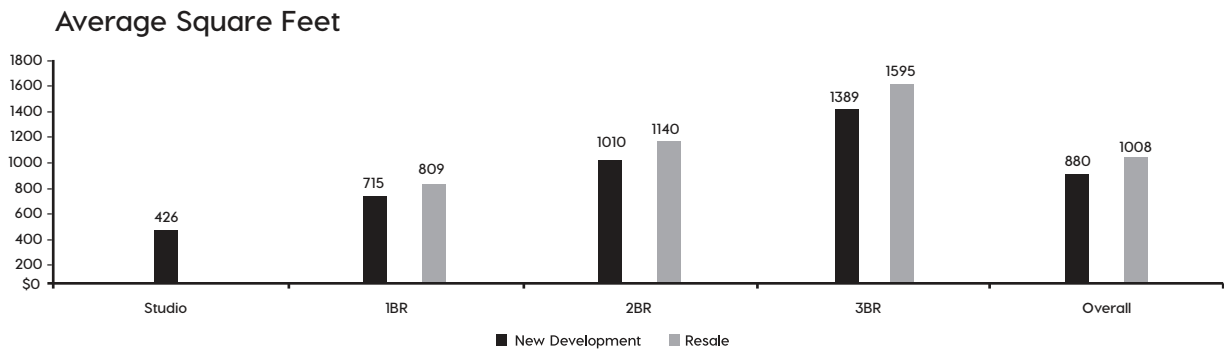
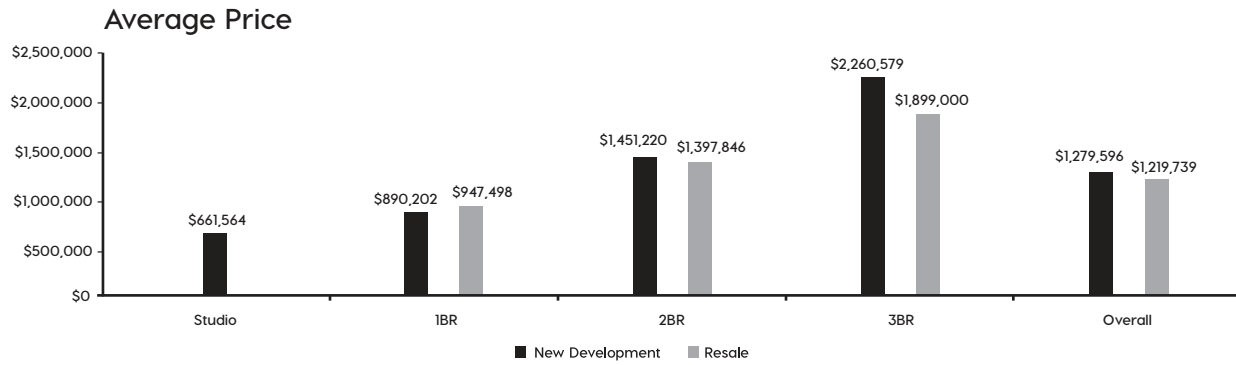


Average \$PSF



Unit Mix



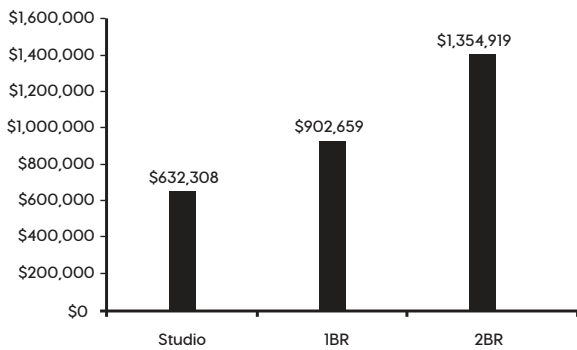


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

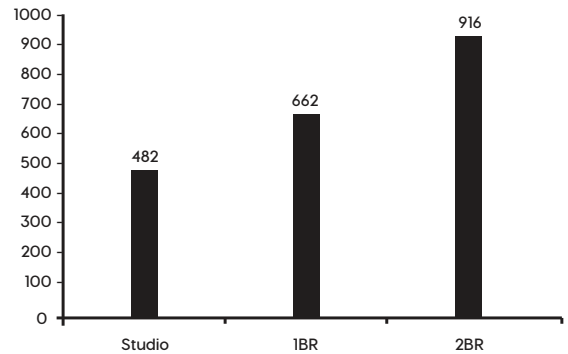
Studio Price Per Foot - 8% Quarterly Decrease
 One Bedroom Price - 5% Yearly Decrease
 Two Bedroom Price - 9% Quarterly Decrease
 Two Bedroom Price Per Foot - 9% Yearly Increase

Average Price - \$905,501
 Average Price Per Foot - \$1,383
 Highest Price - \$1,689,650 at Skyline Tower at 3 Court Square
 Highest Price Per Foot - \$1,715 at Skyline Tower at 3 Court Square

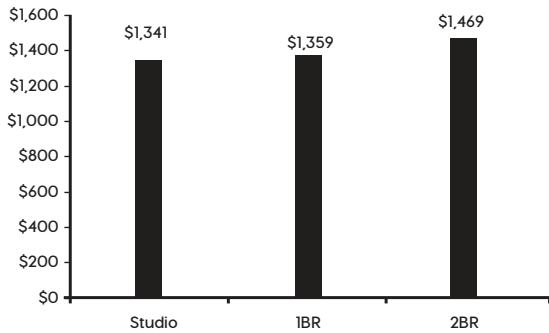
Average Price



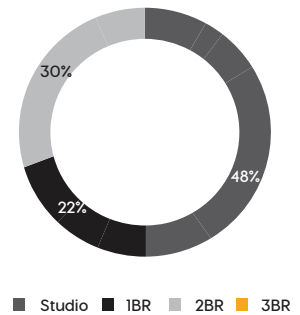
Average Square Feet



Average \$PSF



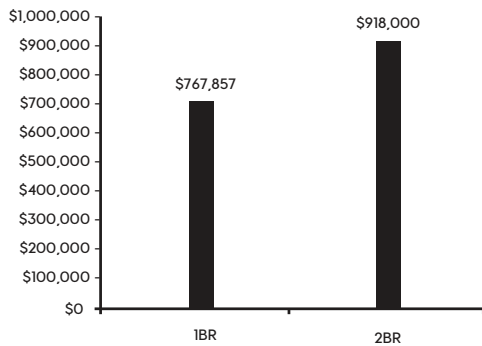
Unit Mix



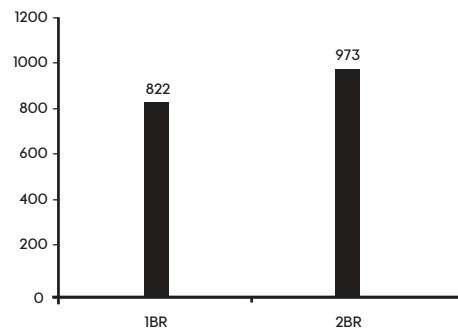
One Bedroom Price - 24% Yearly Increase
One Bedroom Price Per Foot - 1% Quarterly Decrease
Two Bedroom Price - 13% Yearly Increase
Two Bedroom Price Per Foot - 24% Quarterly Increase

Average Price - \$812,900
Average Price Per Foot - \$1,027
Highest Price - \$1,099,000 at 30-54 38th Street
Highest Price Per Foot - \$1,079 at The Marx at 34-32 35th Street

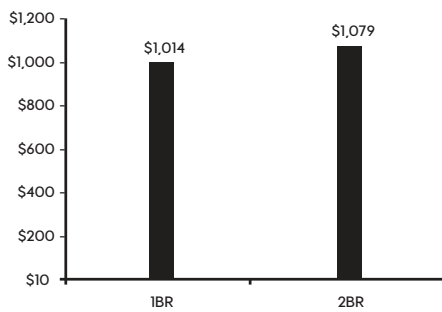
Average Price



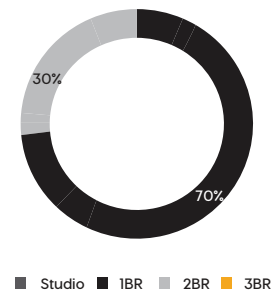
Average Square Feet



Average \$PSF



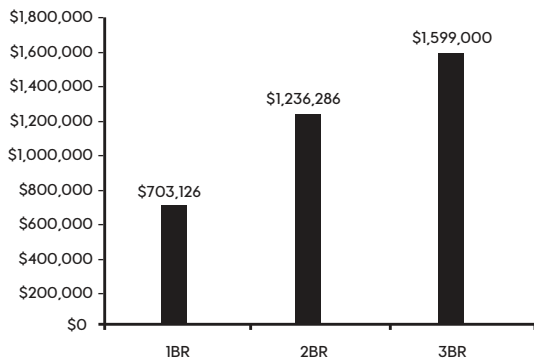
Unit Mix



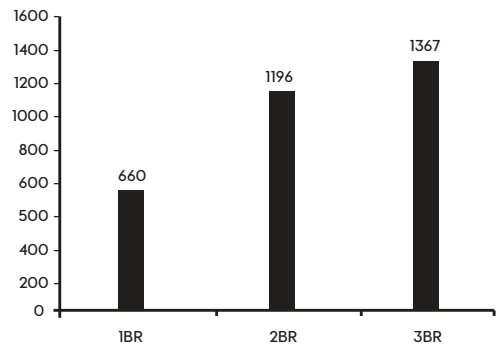
One Bedroom Price - 8% Quarterly Decrease
 One Bedroom Price Per Foot - 2% Quarterly Decrease
 Two Bedroom Price - 26% Yearly Increase
 Three Bedroom Price - 10% Quarterly Increase

Average Price - \$933,287
 Average Price Per Foot - \$1,082
 Highest Price - \$1,849,000 at The Rowan at 21-21 31st Street
 Highest Price Per Foot - \$1,358 at The Rowan at 21-21 31st Street

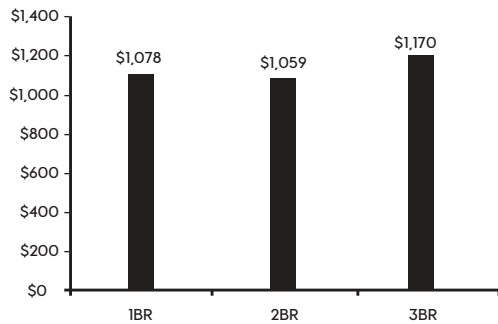
Average Price



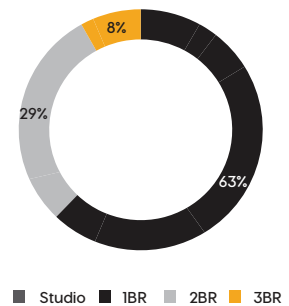
Average Square Feet



Average \$PSF



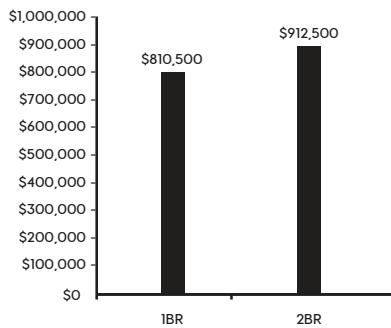
Unit Mix



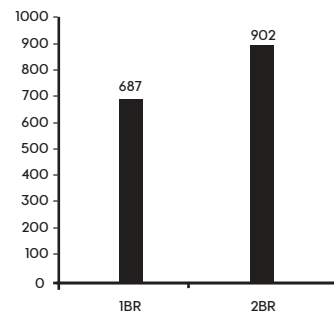
One Bedroom Price - 11% Quarterly Increase
One Bedroom Price Per Foot - 16% Yearly Increase
Two Bedroom Price - 6% Quarterly Decrease
Two Bedroom Price Per Foot - 19% Yearly Increase

Average Price - \$844,500
Average Price Per Foot - \$1,165
Highest Price - \$950,000 at Anchor House Condominiums at 31-10 28th Road
Highest Price Per Foot - \$1,286 at Verona Condominium at 21-17 31st Avenue

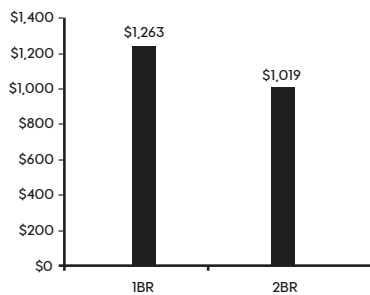
Average Price



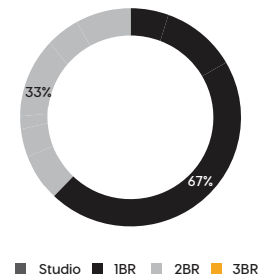
Average Square Feet



Average \$PSF



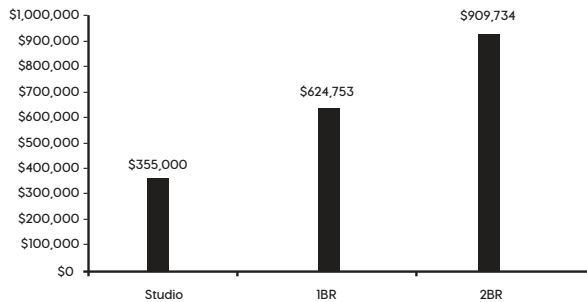
Unit Mix



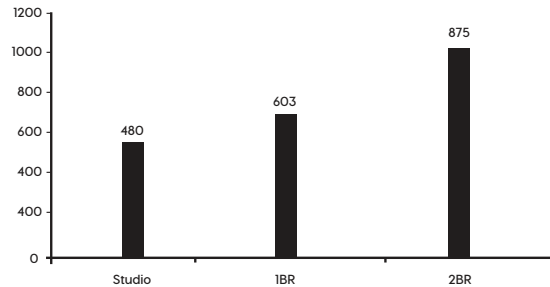
One Bedroom Price - 42% Quarterly Decrease
 One Bedroom Price Per Foot - 17% Yearly Decrease
 Two Bedroom Price - 10% Yearly Decrease
 Two Bedroom Price Per Foot - 5% Yearly Decrease

Average Price - \$578,673
 Average Price Per Foot - \$773
 Highest Price - \$1,058,980 at The Farrington at 134-37 35th Avenue
 Highest Price Per Foot - \$1,239 at The Farrington at 134-37 35th Avenue

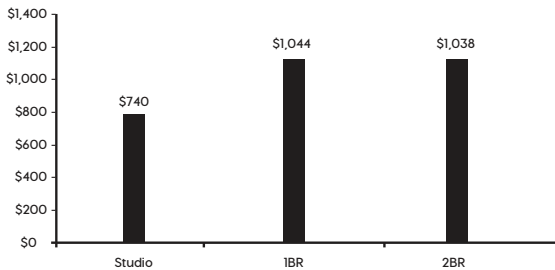
Average Price



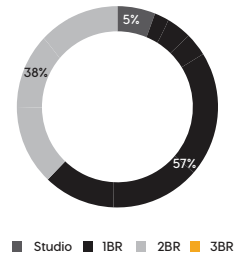
Average Square Feet



Average \$PSF



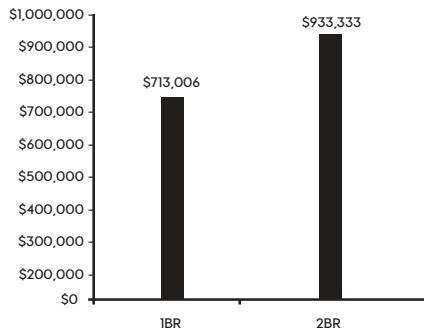
Unit Mix



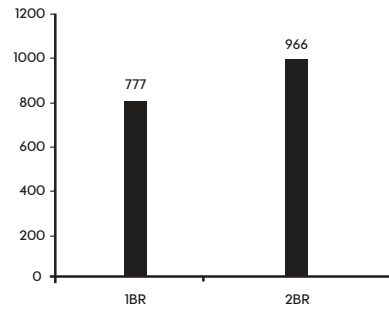
One Bedroom Price - 5% Quarterly Decrease
One Bedroom Price Per Foot - 19% Yearly Decrease
Two Bedroom Price - 9% Quarterly Decrease
Two Bedroom Price Per Foot - 20% Yearly Decrease

Average Price - \$776,158
Average Price Per Foot - \$797
Highest Price - \$1,399,000 at Sky View Parc - Tower 2 at 40-28 College Point Blvd.
Highest Price Per Foot - \$1,048 at Grand One at 131-05 40th Road

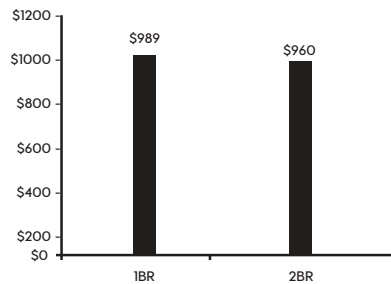
Average Price



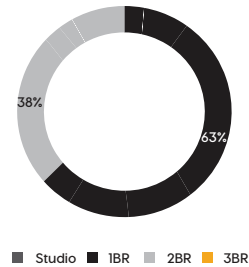
Average Square Feet



Average \$PSF



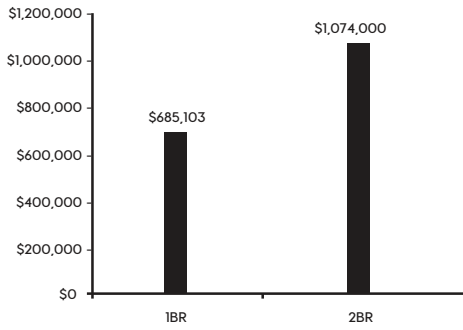
Unit Mix



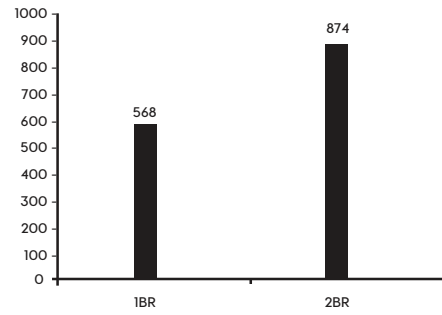
One Bedroom Price - 2% Quarterly Decrease
 One Bedroom Price Per Foot - 35% Yearly Increase
 Two Bedroom Price - 5% Yearly Increase
 Two Bedroom Price Per Foot - 4% Yearly Increase

Average Price - \$782,327
 Average Price Per Foot - \$1,212
 Highest Price - \$1,074,000 at The Farrington at 134-37 35th Avenue
 Highest Price Per Foot - \$1,229 at The Farrington at 134-37 35th Avenue

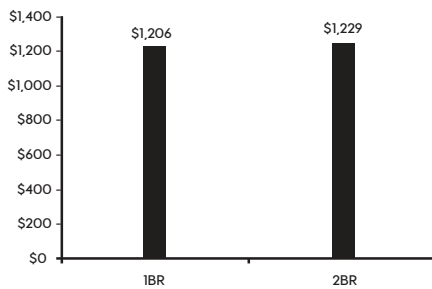
Average Price



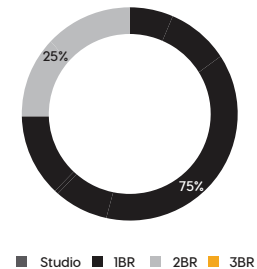
Average Square Feet



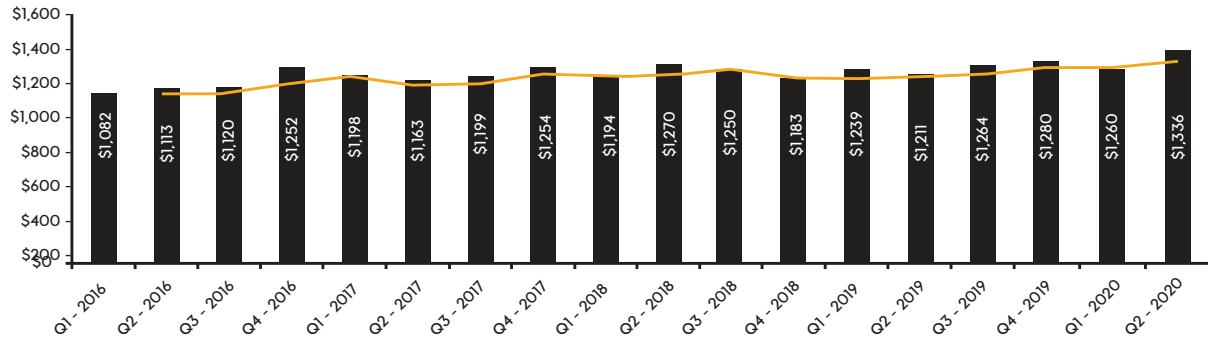
Average \$PSF



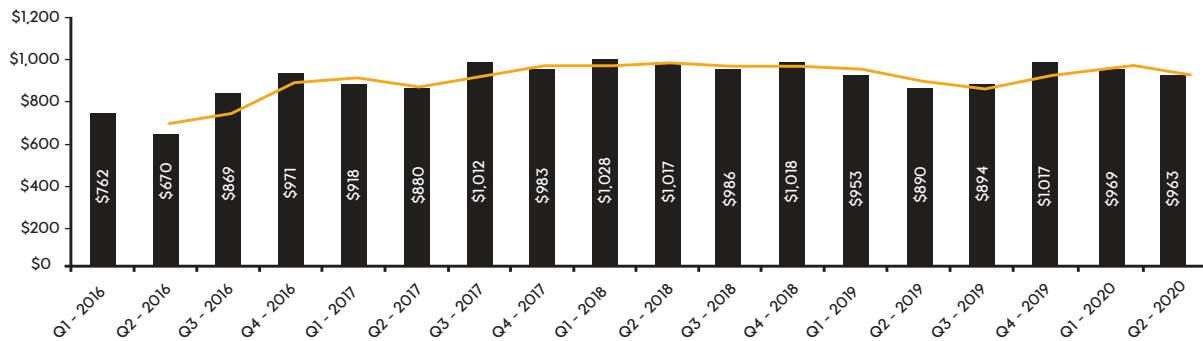
Unit Mix



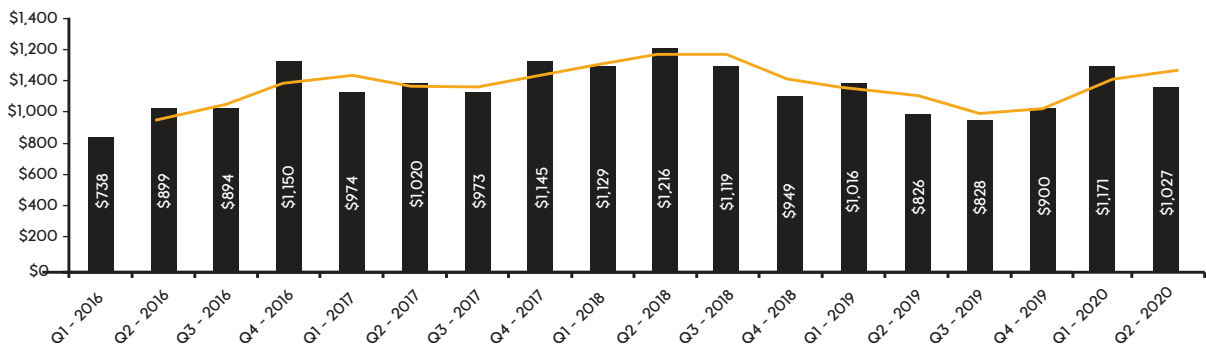
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



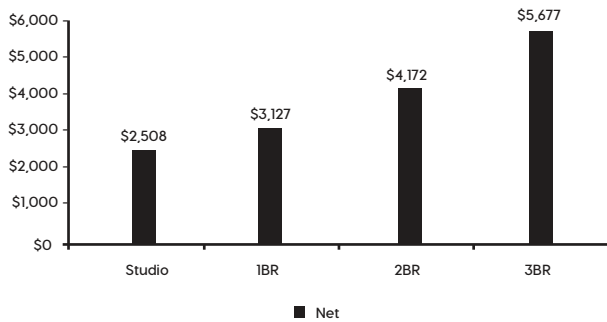
Flushing Closed Condo \$PSF



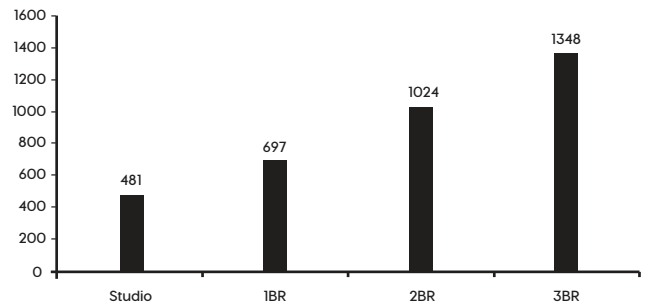
Studio Price - 2% Quarterly Decrease
One Bedroom Price Per Foot - 6% Yearly Decrease
Two Bedroom Price Per Foot - 8% Quarterly Decrease
Three Bedroom Price - 12% Yearly Decrease

Average Price - \$3,318
Average Price Per Foot - \$56
Highest Price - \$7,500 at Corte at 21-30 44th Drive
Highest Price Per Foot - \$79 at Halo LIC at 441-41 Purves Street

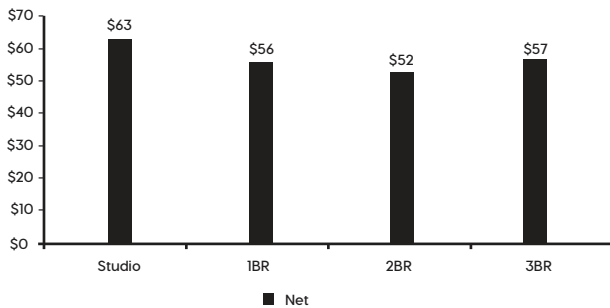
Average Rent



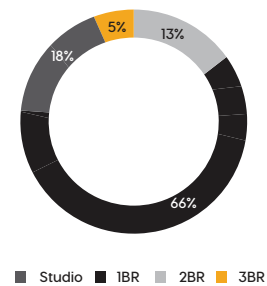
Average Square Feet



Average \$PSF



Unit Mix



Q3- 2019	
Luxury Rentals	Price
Studio	\$2,798
1BR	\$3,494
2BR	\$4,622
3BR	\$5,866
Overall	\$3,720
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

Q 4-2019	
Luxury Rentals	Price
Studio	\$2,660
1BR	\$3,314
2BR	\$4,549
3BR	\$5,655
Overall	\$3,581
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 -2020	
Luxury Rentals	Price
Studio	\$2,569
1BR	\$3,116
2BR	\$4,305
3BR	\$5,093
Overall	\$3,425
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

Q 2-2020	
Luxury Rentals	Price
Studio	\$2,508
1BR	\$3,127
2BR	\$4,127
3BR	\$5,677
Overall	\$3,318
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

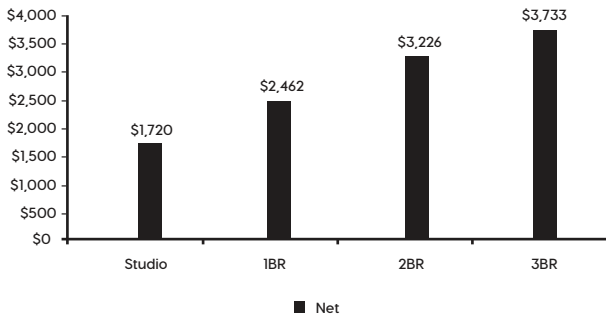
* Net Rents are being used

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

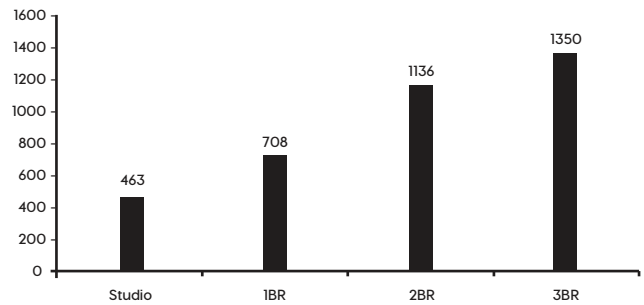
Studio Price - 11% Quarterly Decrease
One Bedroom Price Per Foot - 3% Yearly Decrease
Two Bedroom Price Per Foot - 10% Quarterly Decrease
Three Bedroom Price - 6% Yearly Decrease

Average Price - \$2,311
Average Price Per Foot - \$43
Highest Price - \$4,872 at Astor Broadway at 29-10 Broadway
Highest Price - \$4,872 at Astor Broadway at 29-11 Broadway

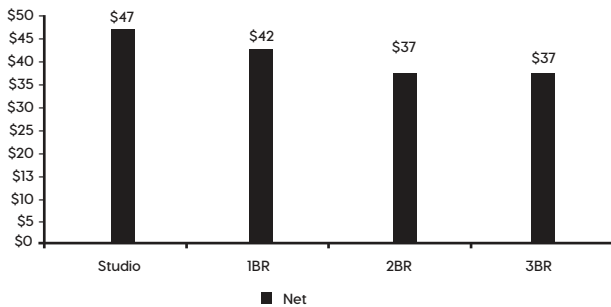
Average Rent



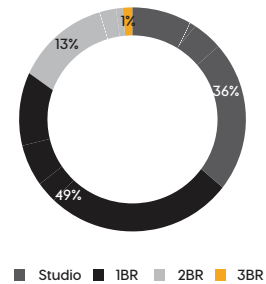
Average Square Feet



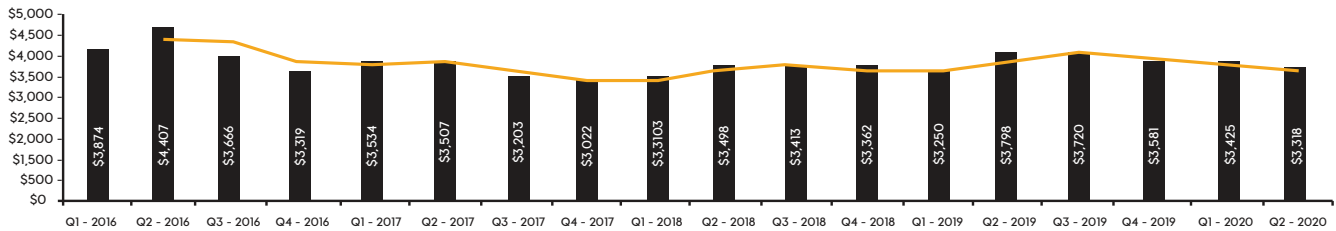
Average \$PSF



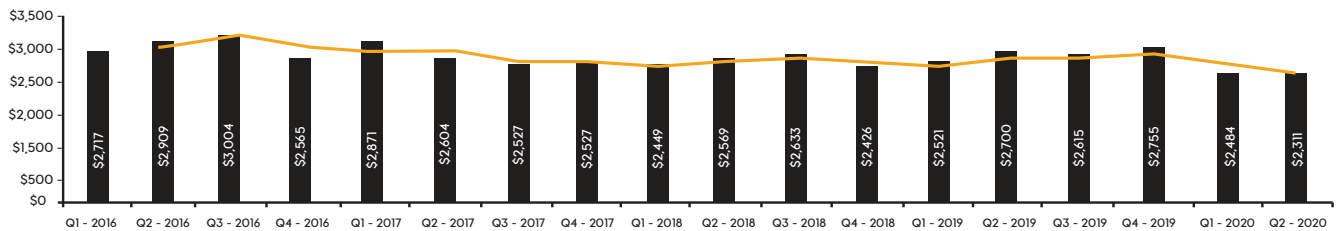
Unit Mix



Long Island City Average Net Rent



Astoria Average Net Rent



Q2/2020 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



Evan J. Daniel

Executive VP

evan@modernspacesnyc.com

516-508-8189



Ashley Jeshiva

Senior Director

ashley@modernspacesnyc.com

443-465-8308

BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



Edward Di Tomasso

Sales Team Manager

edward@modernspacesnyc.com

347-276-9593



Michael Ellis

Neighborhood Specialist

michael.ellis@modernspacesnyc.com

917-796-6516

LIC, Astoria & Sunnyside

	2020 Year to Date	
Sales	\$ Volume	Average Price Per Foot
Multifamily Walkup Buildings		
8	\$17,294,731	\$438.70
Multifamily Elevator Buildings		
1	\$16,769,500	\$424.02
Mixed Use Buildings		
11	\$26,020,000	\$523.15
Industrial Buildings		
6	\$23,195,000	\$467.33
Commercial Buildings		
3	\$5,250,000	\$616.41
Development Sites		
13	\$201,480,750	\$159.49 ¹
Total		
42	\$290,009,981	<small>*this data was recorded as of 6/30/2020</small>

1. Price per buildable square foot.

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 or to request a complimentary **valuation of your property, please call:**

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

ASHLEY JESHIVA
Senior Director
443-465-8308 | ashley@modernspacesnyc.com

MASPETH

Sales	2020 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
4	\$4,513,000	\$459.20
Mixed Use Buildings		
2	\$2,000,000	\$352.11
Industrial Buildings		
6	\$44,250,000	\$453.95
Commercial Buildings		
3	\$5,680,000	\$700.46
Development Sites		
4	\$30,602,200	\$130.42 ¹
Total	\$87,045,200	*this data was recorded as of 6/30/2020
19		

ELMHURST

Sales	2020 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
19	\$24,288,137	\$445.69
Mixed Use Buildings		
3	\$5,830,000	\$651.69
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
1	\$3,750,000	\$500.33
Development Sites		
1	\$552,000	\$196.30 ¹
Total	\$34,420,137	*this data was recorded as of 6/30/2020
24		

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

BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS

	2020 Year to Date	
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
25	\$39,683,500	\$443.35
Mixed Use Buildings		
12	\$24,267,500	\$428.47
Industrial Buildings		
5	\$108,686,000	\$510.96
Commercial Buildings		
1	\$5,600,000	\$291.30
Development Sites		
2	\$16,050,000	\$242.53 ¹
Total		
45	\$194,287,000	*this data was recorded as of 6/30/2020

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

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

nI