



MODERNSPACES



Q2/2021

Q2/2021 MARKET REPORT

During the second quarter of 2021 the Long Island City condo market has continued to show significant signs of growth. The volume of closed units in LIC was up 44% compared to Q1|2021, and the volume of units in contract rose an astounding 261% compared to Q2|2020. The significant rise in the number of units in contract year over year is the best indicator that activity in the LIC condo market has bounced back from a slow 2020. The average price of units in contract also rose 3% quarterly and 28% year over year. Based on our research we are confident that the LIC condo market will continue to grow in 2021.

The Astoria condo market also experienced a significant uptick in the volume of units in contract in Q2|2021 with an increase of 117% compared to Q2|2020. The average price per square foot of units in contract was up 4% year over year, and 24% since last quarter. The volume of units on the market also increased significantly, rising 34% quarterly and 196% year over year. This significant uptick in the volume of units in contact and units on the market shows that both supply and demand are increasing in the Astoria condo market.

The Flushing condo market saw a massive rise in the volume of units in contract during Q2|2021. The number of units in contract increased 225% year over year, and the average price per square foot of units in contract rose 25% since last quarter. The average price of closed units in Flushing rose 6% quarterly and 13% year over year. Much like the LIC and Astoria condo markets, Flushing has seen a massive spike in the number of both units in contract, and on the market, a trend that will likely continue throughout 2021 as demand continues to increase in this growing market.

Compared to Q1|2021 the average net price per square foot of rented units in LIC rose 16%, while the average net rent declined 6%. In Q2|2021 the LIC rental market saw a significant increase in the number of studio and three-bedroom units rented, with a 100% increase in the number of studios rented and a 160% increase in the number of three bedrooms rented, compared to Q2|2020. The average net rent of units in Astoria increased 7% year over year, and the average price per square foot rose 1% quarterly. In 2021 we expect to see this upward trend continue in both the LIC and Astoria rentals markets.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- Closed Price – 1% Quarterly Decrease
- + Closed Volume - 44% Quarterly Increase
- + On the Market Price – 7% Quarterly Increase
- + On the Market Price Per Foot – 2% Yearly Increase
- + In Contract Price – 28% Yearly Increase

ASTORIA CONDOS

- + Closed New Development Price – 3% Quarterly Increase
- Closed Price Per Foot – 7% Quarterly Decrease
- + On the Market Price - 5% Quarterly Increase
- + On the Market Volume – 34% Quarterly Increase
- + In Contract Price Per Foot - 23% Quarterly Increase

FLUSHING CONDOS

- + Closed Price – 13% Yearly Increase
- + Closed Volume – 43% Quarterly Increase
- + On the Market Price Per Foot – 7% Quarterly Increase
- In Contract Price - 16% Yearly Decrease
- + In Contract Price Per Foot – 25% Quarterly Increase

LONG ISLAND CITY RENTALS

- Net Rent – 6% Quarterly Decrease
- + Net Price Per Foot – 16% Quarterly Increase
- + Rental Unit Volume – 1% Yearly Increase

ASTORIA RENTALS

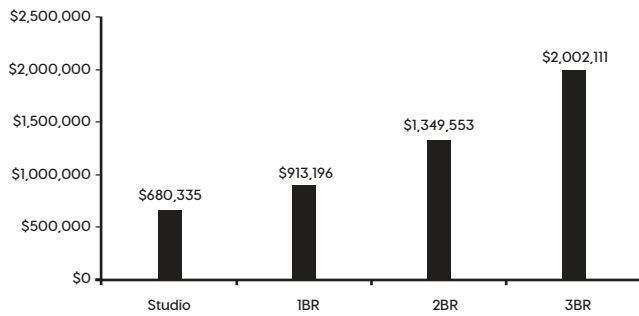
- + Net Rent – 7% Yearly Increase
- + Net Price Per Foot - 1% Quarterly Increase
- Rental Unit Volume – 30% Quarterly Decrease

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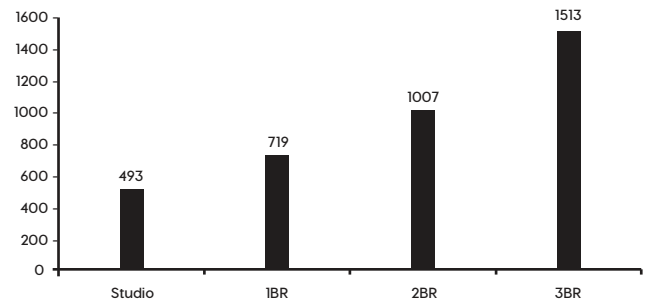
Studio Price - 3% Yearly Increase
One Bedroom Price - 2% Quarterly Increase
Two Bedroom Price Per Foot - 2% Yearly Increase
Three Bedroom Price Per Foot - 3% Quarterly Decrease

Average Price - \$1,115,760
Average Price Per Foot - \$1,322
Highest Price - \$2,480,000 at Greystone at 5-25 47th Road
Highest Price Per Foot - \$1,914 at Star Tower LIC at 27-17 42nd Road

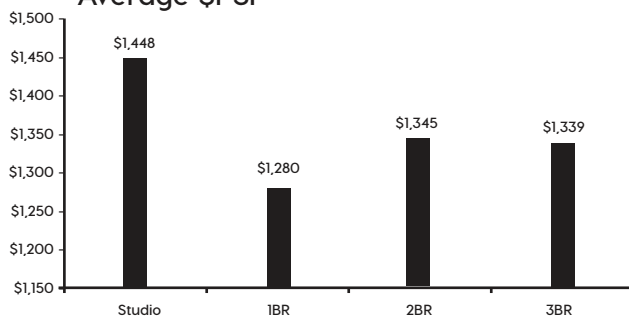
Average Price



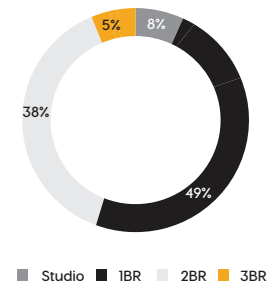
Average Square Feet



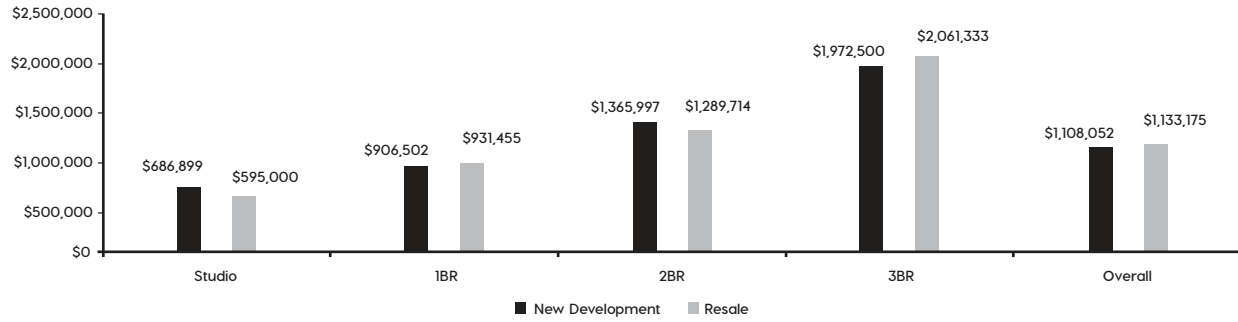
Average \$PSF



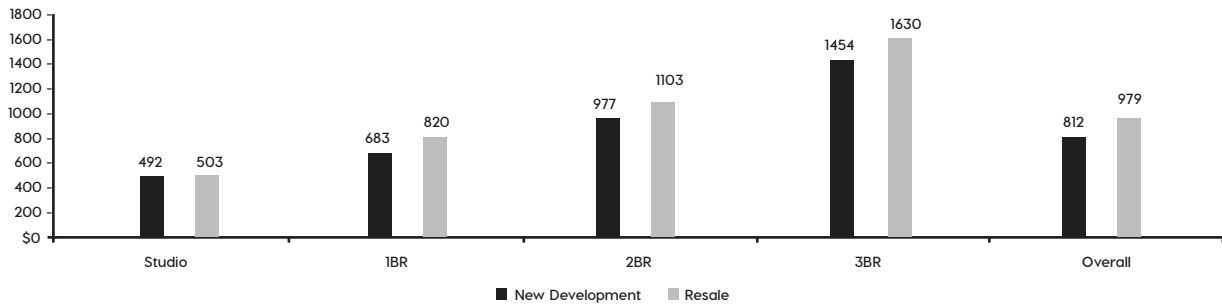
Unit Mix



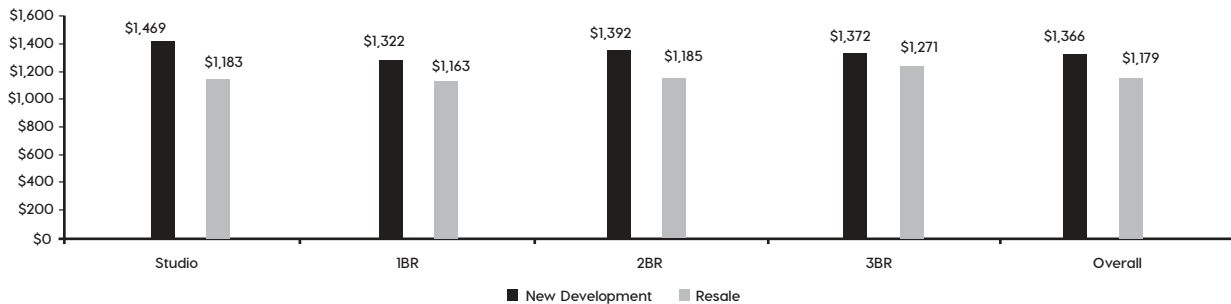
Average Price



Average SF



Average \$PSF

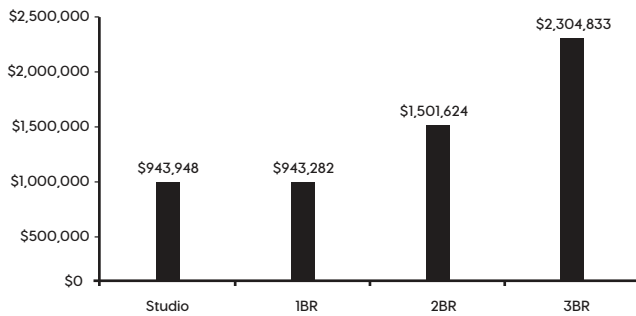


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

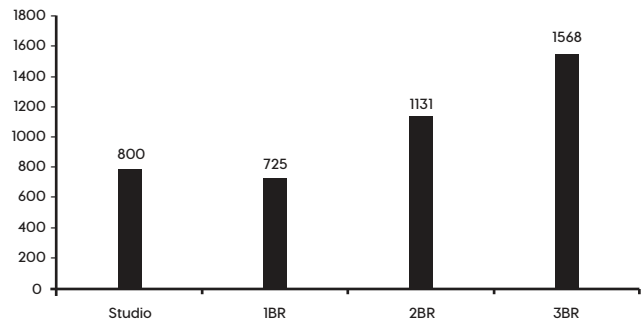
Studio Price Per Foot - 6% Quarterly Decrease
 One Bedroom Price Per Foot - 8% Yearly Increase
 Two Bedroom Price - 7% Quarterly Increase
 Three Bedroom Price - 13% Quarterly Increase

Average Price - \$1,263,956
 Average Price Per Foot - \$1,327
 Highest Price - \$2,957,393 at Skyline Tower at 3 Court Square
 Highest Price Per Foot - \$3,052 at Skyline Tower at 3 Court Square

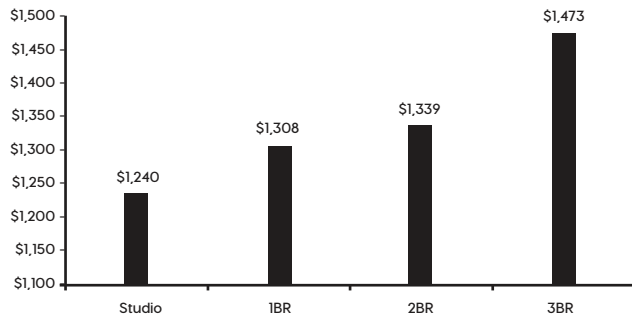
Average Price



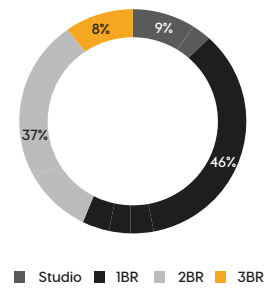
Average Square Feet



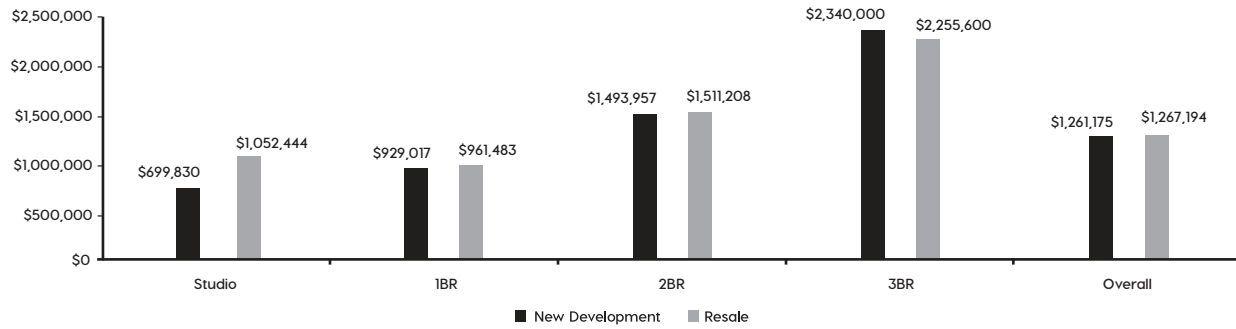
Average \$PSF



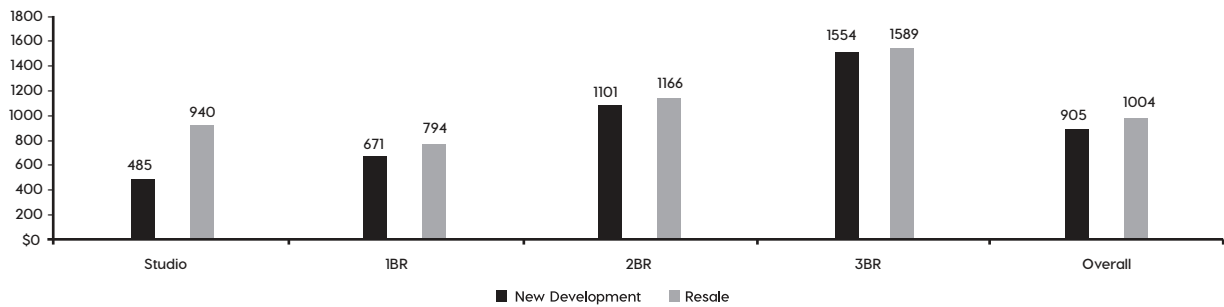
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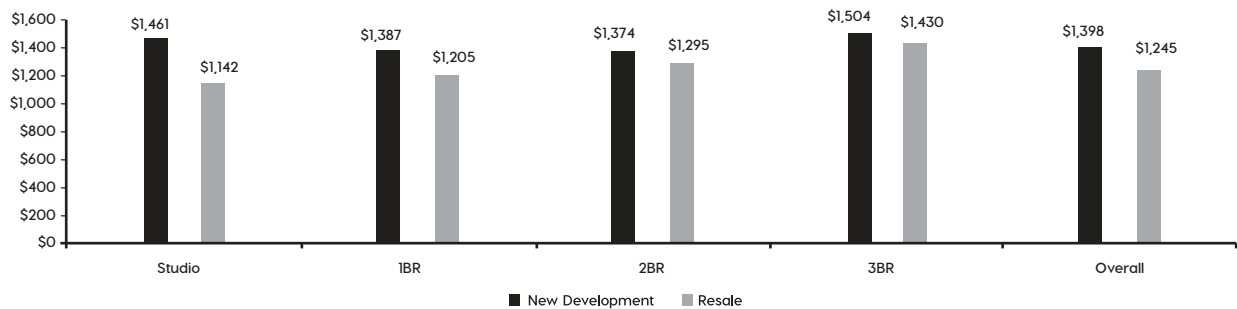
Average Price



Average Square Feet



Average \$PSF

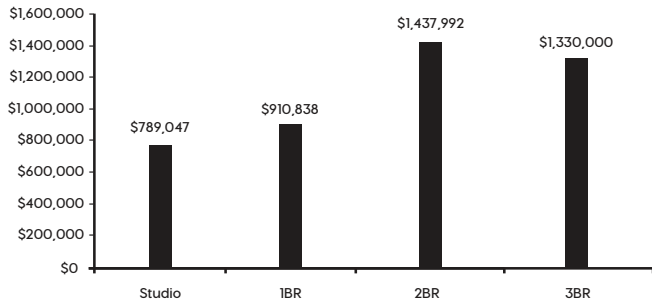


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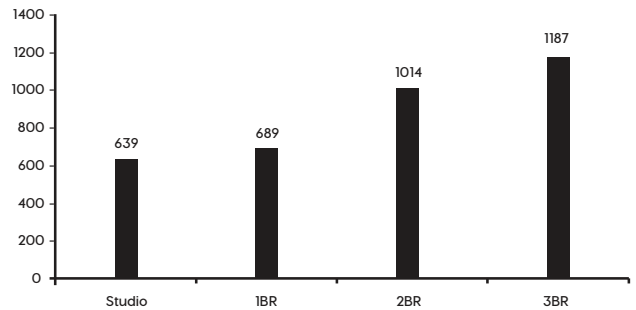
Studio Price - 20% Yearly Increase
One Bedroom Price - 4% Quarterly Increase
Two Bedroom Price Per Foot - 3% Yearly Decrease
Three Bedroom Price Per Foot - 24% Quarterly Decrease

Average Price - \$1,158,282
Average Price Per Foot - \$1,373
Highest Price - \$1,848,000 at The View at East Coast at 46-30 Center Boulevard
Highest Price Per Foot - \$1,885 at Skyline Tower at 3 Court Square

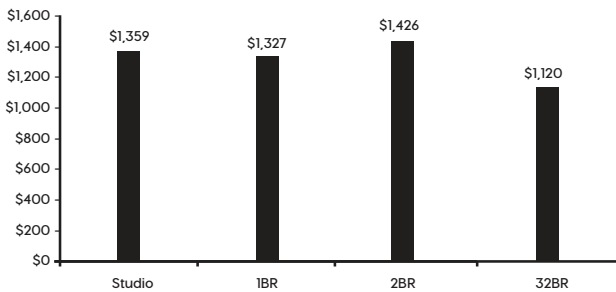
Average Price



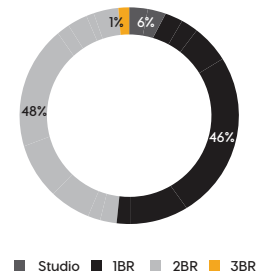
Average Square Feet



Average \$PSF



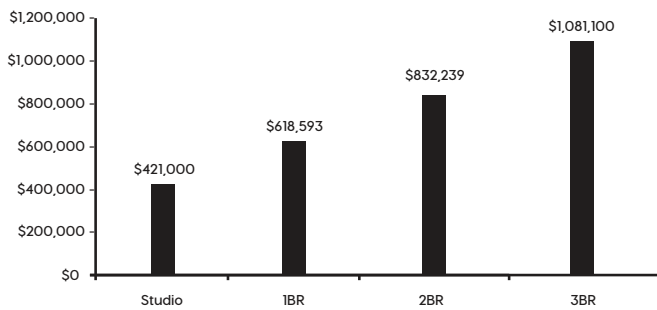
Unit Mix



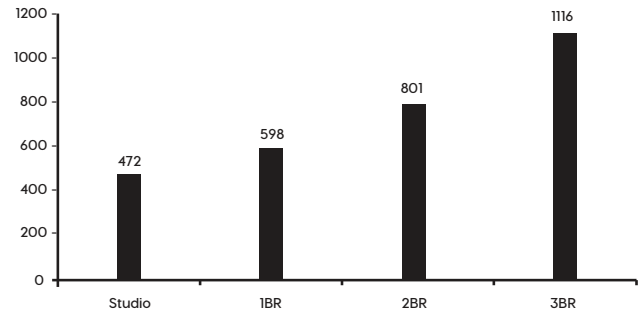
One Bedroom Price - 19% Yearly Decrease
One Bedroom Price Per Foot - 2% Yearly Increase
Two Bedroom Price - 6% Quarterly Decrease
Two Bedroom Price Per Foot - 3% Yearly Decrease

Average Price - \$682,235
Average Price Per Foot - \$1,029
Highest Price - \$1,099,000 at East River Tower at 11-24 31st Avenue
Highest Price Per Foot - \$1,245 at Millo Astoria at 14-33 31st Avenue

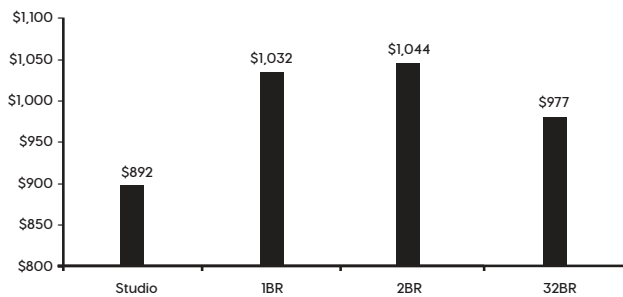
Average Price



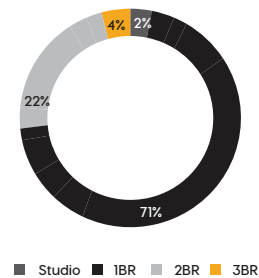
Average Square Feet



Average \$PSF



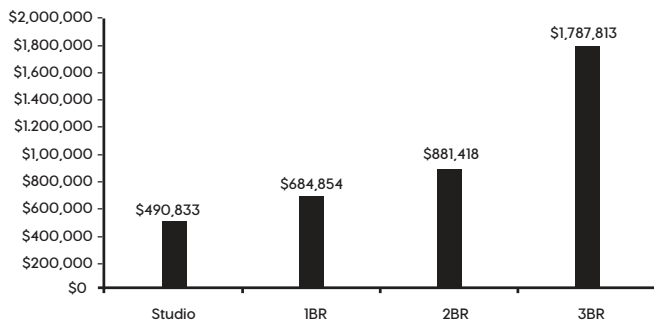
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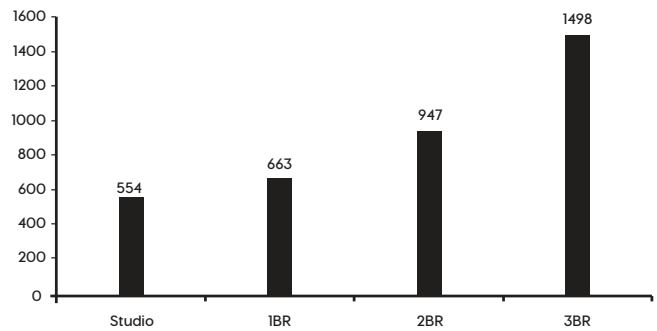
Studio Price - 9% Quarterly Increase
 One Bedroom Price Per Foot - 3% Yearly Decrease
 Two Bedroom Price - 14% Quarterly Decrease
 Three Bedroom Price Per Foot - 1% Yearly Increase

Average Price - \$780,446
 Average Price Per Foot - \$1,042
 Highest Price - \$2,175,000 at The Rowan at 21-21 31st Street
 Highest Price Per Foot - \$1,445 at The Rowan at 21-21 31st Street

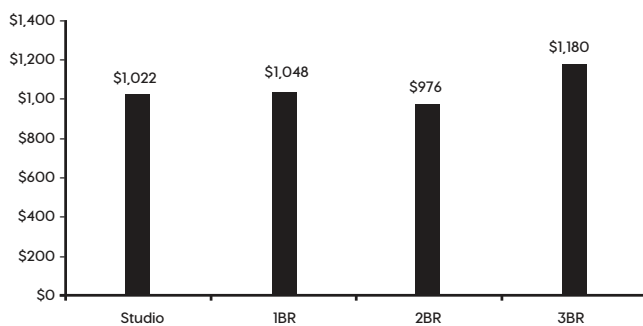
Average Price



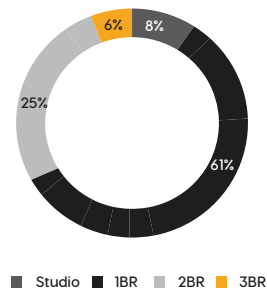
Average Square Feet



Average \$PSF



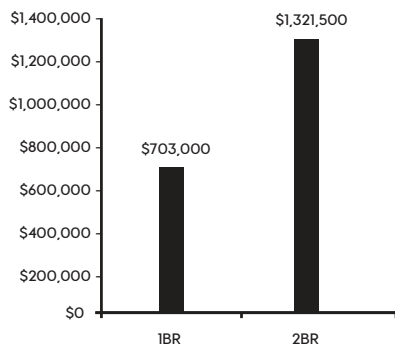
Unit Mix



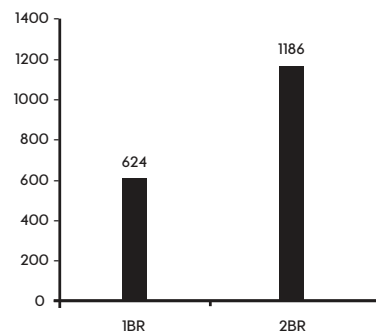
One Bedroom Price - 9% Quarterly Increase
One Bedroom Price Per Foot - 4% Yearly Decrease
Two Bedroom Price - 31% Quarterly Increase
Two Bedroom Price Per Foot - 23% Yearly Increase

Average Price - \$893,308
Average Price Per Foot - \$1,184
Highest Price - \$1,699,000 at The Rowan at 21-21 31st Street
Highest Price Per Foot - \$1,322 at The Rowan at 21-21 31st Street

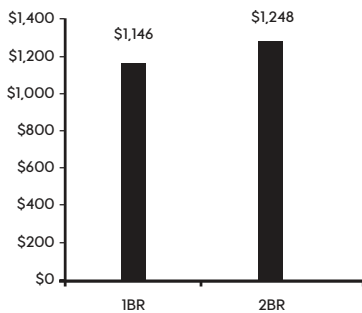
Average Price



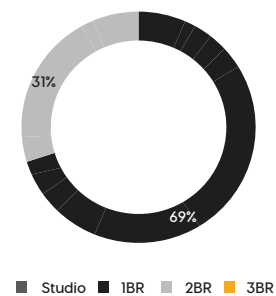
Average Square Feet



Average \$PSF



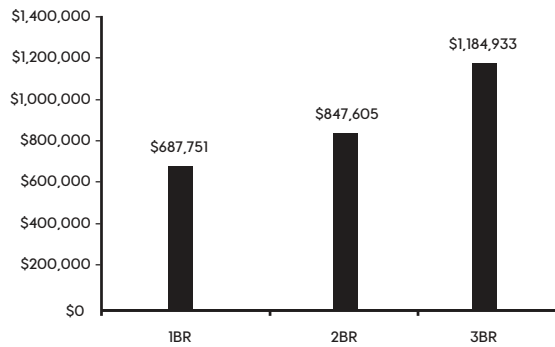
Unit Mix



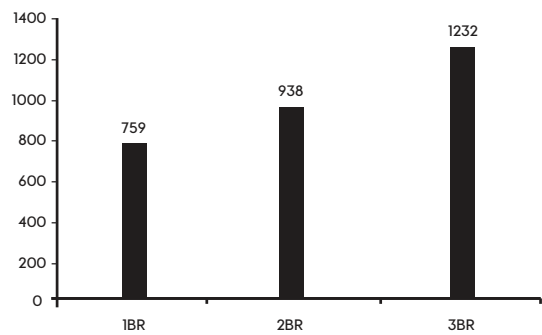
One Bedroom Price - 6% Quarterly Increase
 One Bedroom Price Per Foot - 9% Yearly Decrease
 Two Bedroom Price - 7% Yearly Decrease
 Two Bedroom Price Per Foot - 4% Quarterly Increase

Average Price - \$826,270
 Average Price Per Foot - \$949
 Highest Price - \$1,465,149 at Grand Three at 131-01 40th Road
 Highest Price Per Foot - \$1,285 at Tangram House South at 133 -27 39th Avenue

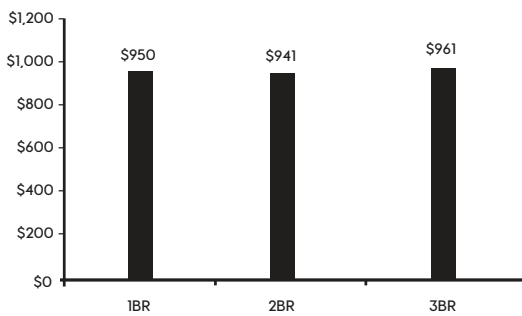
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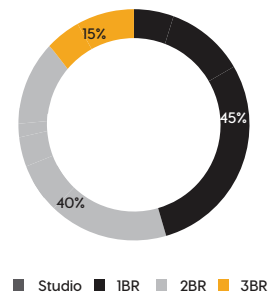
Average Square Feet



Average \$PSF



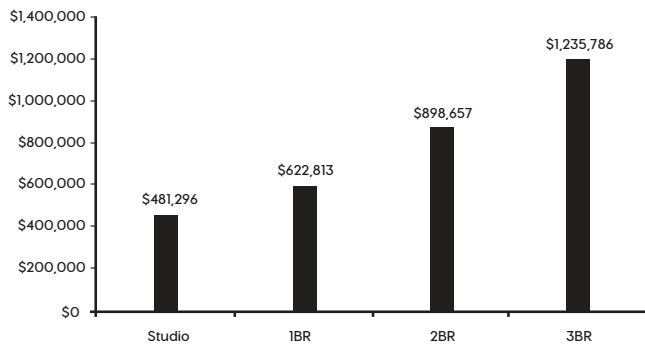
Unit Mix



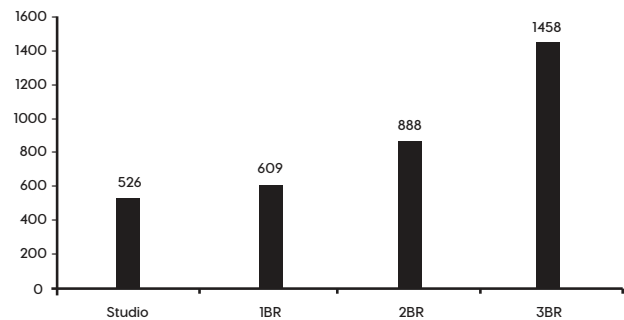
Studio Price - 6% Quarterly Decrease
One Bedroom Price Per Foot - 8% Yearly Increase
Two Bedroom Price - 5% Quarterly Increase
Three Bedroom Price Per Foot - 2% Quarterly Increase

Average Price - \$781,395
Average Price Per Foot - \$1,040
Highest Price - \$2,188,000 at Grand One at 131-05 40th Road
Highest Price Per Foot - \$1,301 at The Farrington at 33-66 Farrington Street

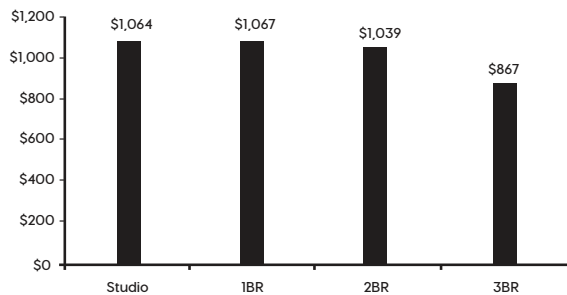
Average Price



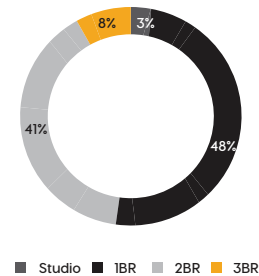
Average Square Feet



Average \$PSF



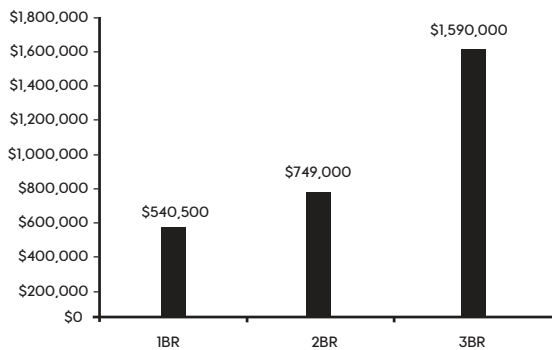
Unit Mix



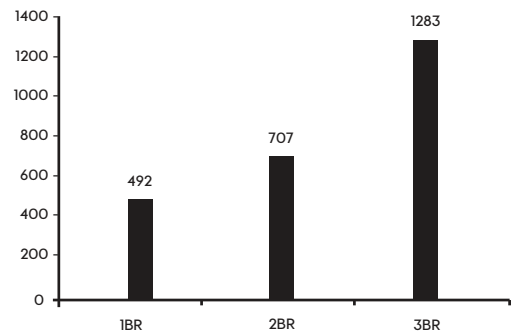
One Bedroom Price - 2% Quarterly Decrease
 One Bedroom Price Per Foot - 22% Quarterly Increase
 Two Bedroom Price - 6% Quarterly Decrease
 Two Bedroom Price Per Foot - 14% Yearly Decrease

Average Price - \$653,308
 Average Price Per Foot - \$1,107
 Highest Price - \$1,590,000 at Flushing Commons at 138-35-39th Avenue
 Highest Price Per Foot - \$1,287 at Epic Tower at 41-62 Bowne Street

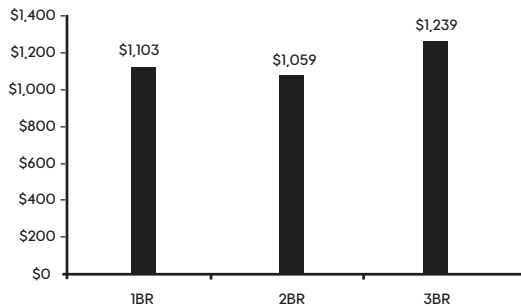
Average Price



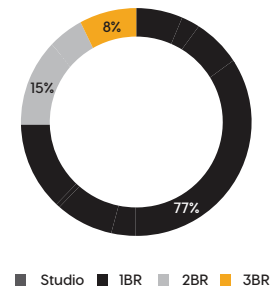
Average Square Feet



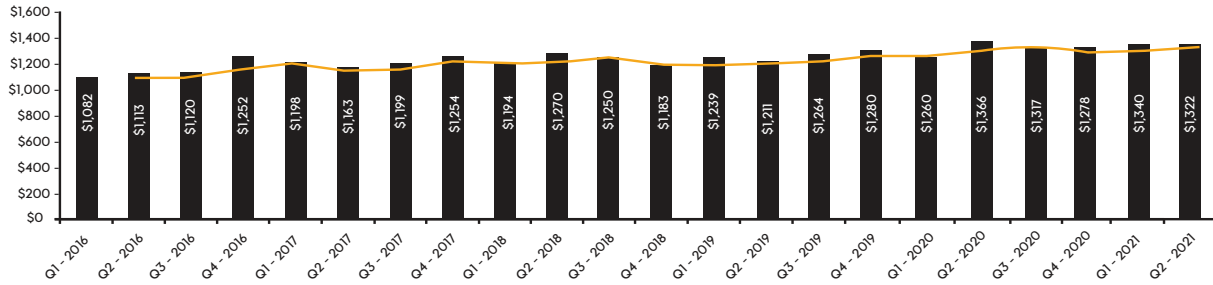
Average \$PSF



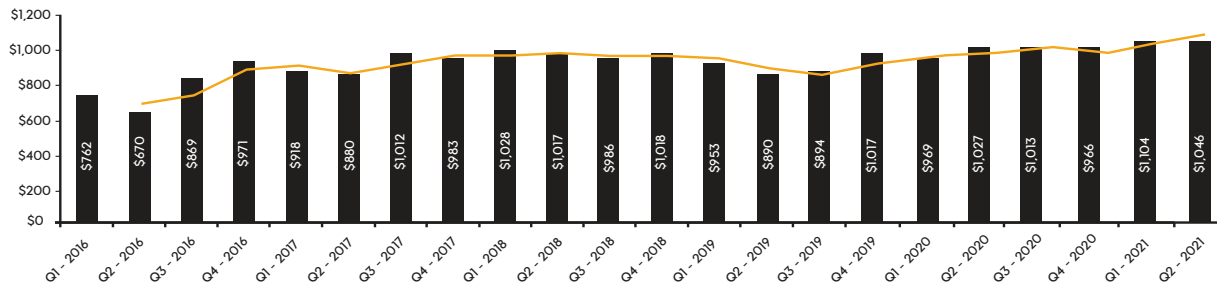
Unit Mix



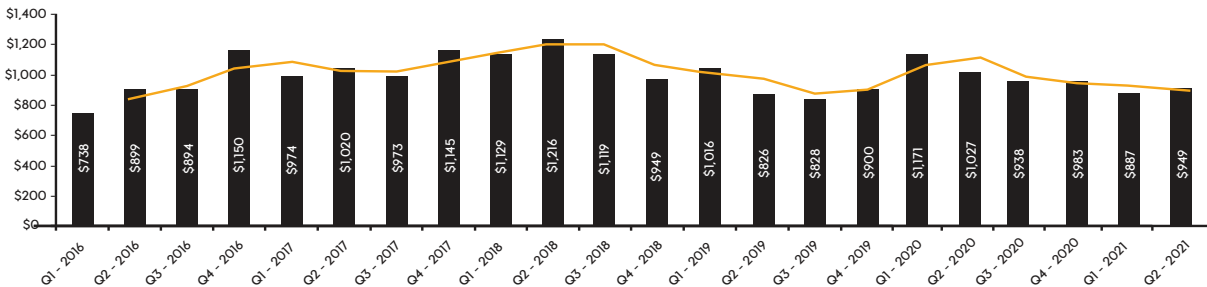
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF

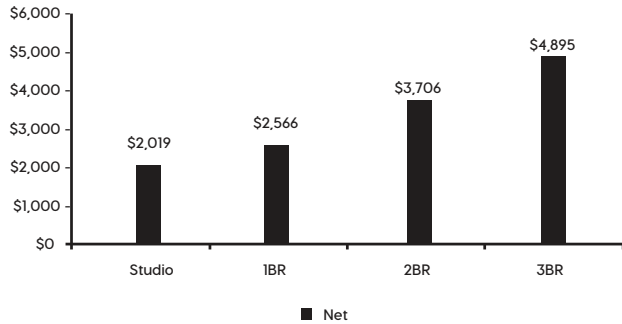


Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

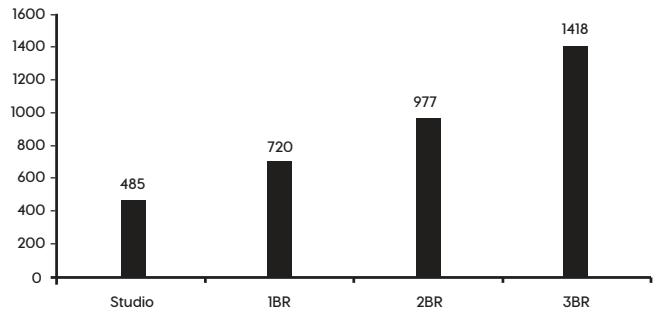
Studio Price - 2% Quarterly Increase
 One Bedroom Price Per Foot - 4% Quarterly Increase
 Two Bedroom Price Price Per Foot - 12% Yearly Decrease
 Three Bedroom Price - 3% Quarterly Decrease

Average Price - \$2,813
 Average Price Per Foot - \$52
 Highest Price - \$7,700 at GALERIE at 22-18 Jackson Avenue
 Highest Price Per Foot - \$64 at Halo LIC at 44-41 Purves Street

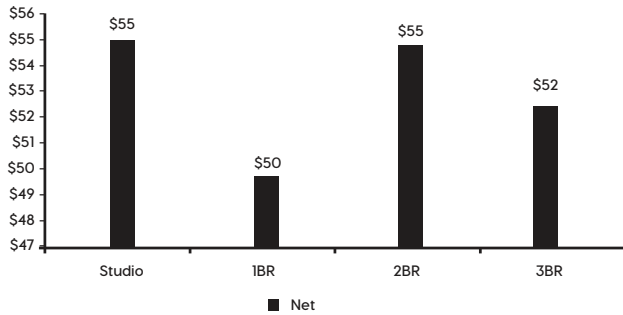
Average Rent



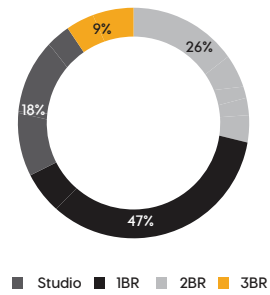
Average Square Feet



Average \$PSF



Unit Mix



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	\$2,099
2BR	\$3,014
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 - 2020	
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

Q2-2021	
Luxury Rentals	Price
Studio	\$2,019
1BR	\$2,566
2BR	\$3,706
3BR	\$4,895
Overall	\$2,813
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

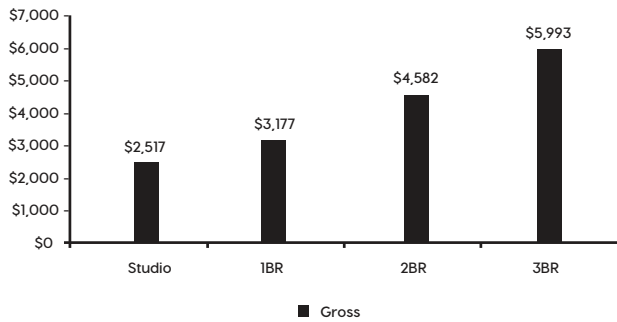
* Net Rents are being used

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

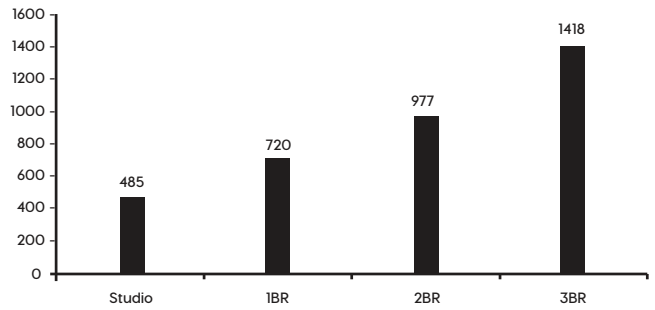
Studio Price Per Foot - 11% Quarterly Increase
One Bedroom Price Per Foot - 9% Quarterly Increase
Two Bedroom Price - 1% Quarterly Increase
Three Bedroom Price - 11% Quarterly Decrease

Average Price - \$3,529
Average Price Per Foot - \$63
Highest Price - \$8,500 at Jackson Park LIC at 28-30 Jackson Avenue
Highest Price Per Foot - \$84 at ALTA LIC at 29-22 Northern Boulevard

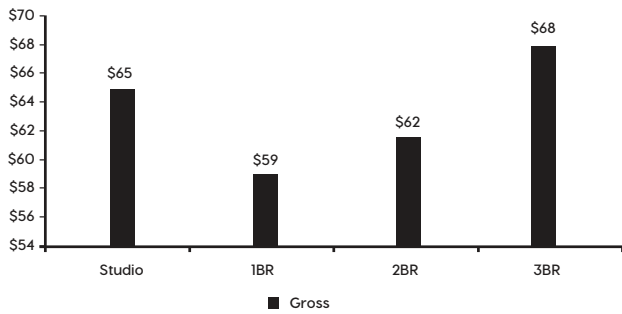
Average Rent



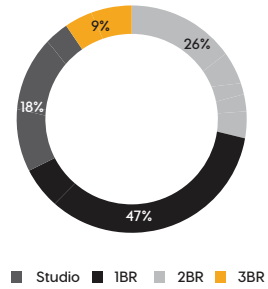
Average Square Feet



Average \$PSF



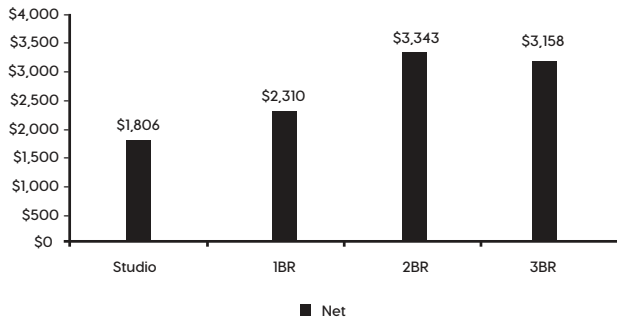
Unit Mix



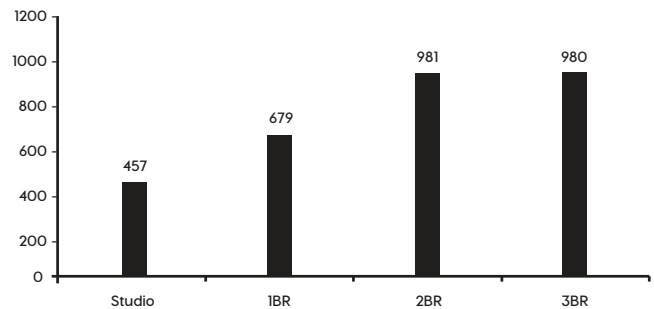
Studio Price - 5% Yearly Increase
One Bedroom Price - 2% Quarterly Decrease
Two Bedroom Price Per Foot - 8% Quarterly Increase
Three Bedroom Price Per Foot - 12% Yearly Increase

Average Price - \$2,488
Average Price Per Foot - \$42
Highest Price - \$4,246 at The Academy at 30-92 29th Street
Highest Price Per Foot - \$49 at Vernon Tower at 31-43 Vernon Boulevard

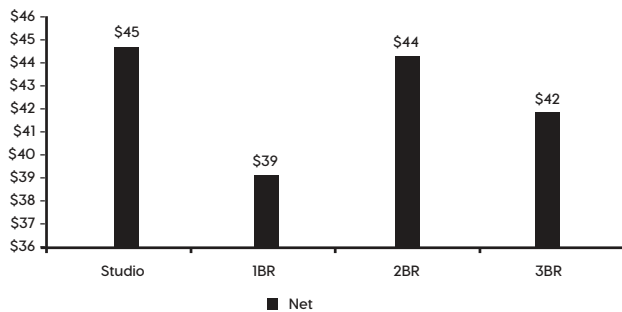
Average Rent



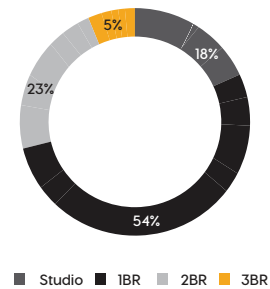
Average Square Feet



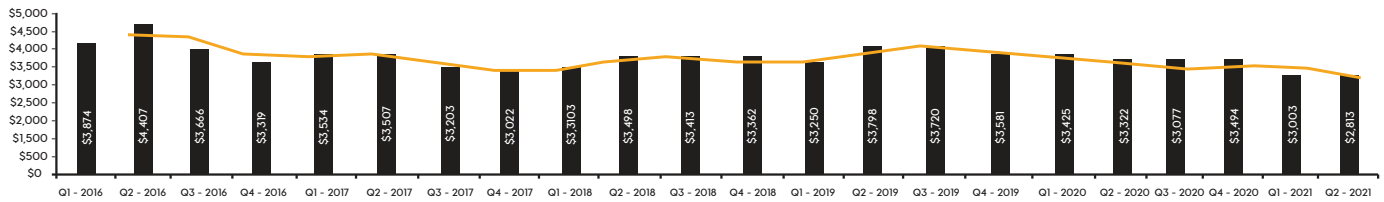
Average \$PSF



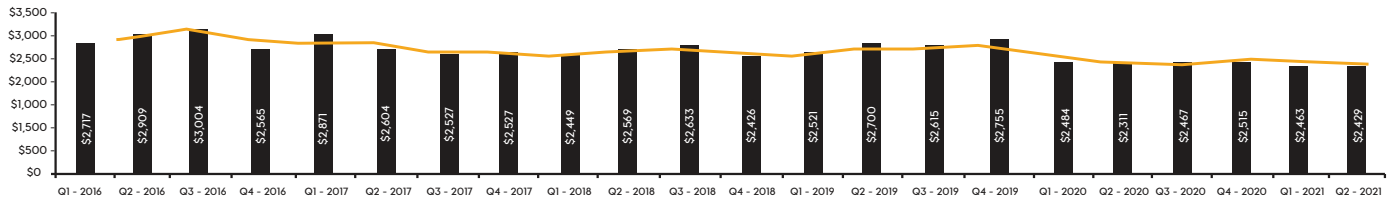
Unit Mix



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

edward@modernspacesnyc.com
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	51
2020 Total Dollar Volume	\$ 201,391,669

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	6	2	11	14	9	7	2
Dollar Volume:	\$ 10,225,000	\$ 11,425,000	\$ 24,833,275	\$ 70,883,571	\$ 19,270,000	\$ 18,819,000	\$ 49,935,823
Total Square Feet:	27,482	33,760	62,337	234,524		28,266	46,320
Average Price Per Square Foot:	\$ 375	\$ 322	\$ 477	\$ 416		\$ 748	\$ 845
Average Price Per Square Foot (weighted):	\$ 372	\$ 338	\$ 398	\$ 302		\$ 666	\$ 980
Total Units Sold:	35	64					
Average Price Per Unit:	\$ 294,583	\$ 168,854					
Average Price Per Unit (weighted):	\$ 292,143	\$ 178,516					
Total Buildable Square Feet:					100,289		28,450
Average Price Per Buildable Square Foot:					\$ 255		\$ 246
Average Price Per Buildable Square Foot (weighted):					\$ 192		\$ 1,595
Percentage of Total Transactions:	11.76%	3.92%	21.57%	27.45%	17.65%	13.73%	3.92%
Percentage of Total Dollars:	5.08%	5.67%	12.33%	35.20%	9.57%	9.34%	22.81%

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

2021 Total Sales	78
2021 Total Dollar Volume	\$ 101,774,000

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	53	22	3	78
Dollar Volume:	\$ 65,080,000	\$ 32,395,000	\$ 4,299,000	\$ 101,774,000
Total Square Feet:	103,857	57,185	8,902	169,944
Average Price Per Square Foot:	\$ 653	\$ 588	\$ 481	
Average Price Per Square Foot (weighted):	\$ 627	\$ 566	\$ 483	\$ 599
Total Units Sold:	106	66	12	33
Average Price Per Unit:	\$ 613,962	\$ 490,833	\$ 358,250	\$ 3,084,061
Average Price Per Sale:	\$ 1,227,925	\$ 1,472,500	\$ 1,433,000	\$ 1,304,795
Percentage of Total Transactions:	67.95%	28.21%	3.85%	
Percentage of Total Dollars:	63.95%	31.83%	4.22%	

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.

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 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		
8	\$8,938,500	\$367.95
Mixed Use Buildings		
0	\$0	\$0.00
Industrial Buildings		
4	\$24,850,000	\$523.73
Commercial Buildings		
1	\$1,500,000	\$373.88
Development Sites		
1	\$5,200,000	\$313.03 ¹
Total	\$40,488,500	* this data was recorded as of 7/7/2021
15		

ELMHURST

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
10	\$12,200,813	\$380.91
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	\$42,600,813	* this data was recorded as of 7/7/2021
15		

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@modernspaceny.com

BROOKLYN - BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS

	2021 Year to Date	
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
31	\$56,783,000	\$300.40
Mixed Use Buildings		
11	\$27,503,000	\$493.61
Industrial Buildings		
4	\$19,760,000	\$513.65
Commercial Buildings		
2	\$5,000,000	\$610.21
Development Sites		
5	\$19,038,000	\$227.50 ¹
Total	\$128,084,000	<small>*this data was recorded as of 7/7/2021</small>

1. Price Per Buildable Square Foot

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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

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.

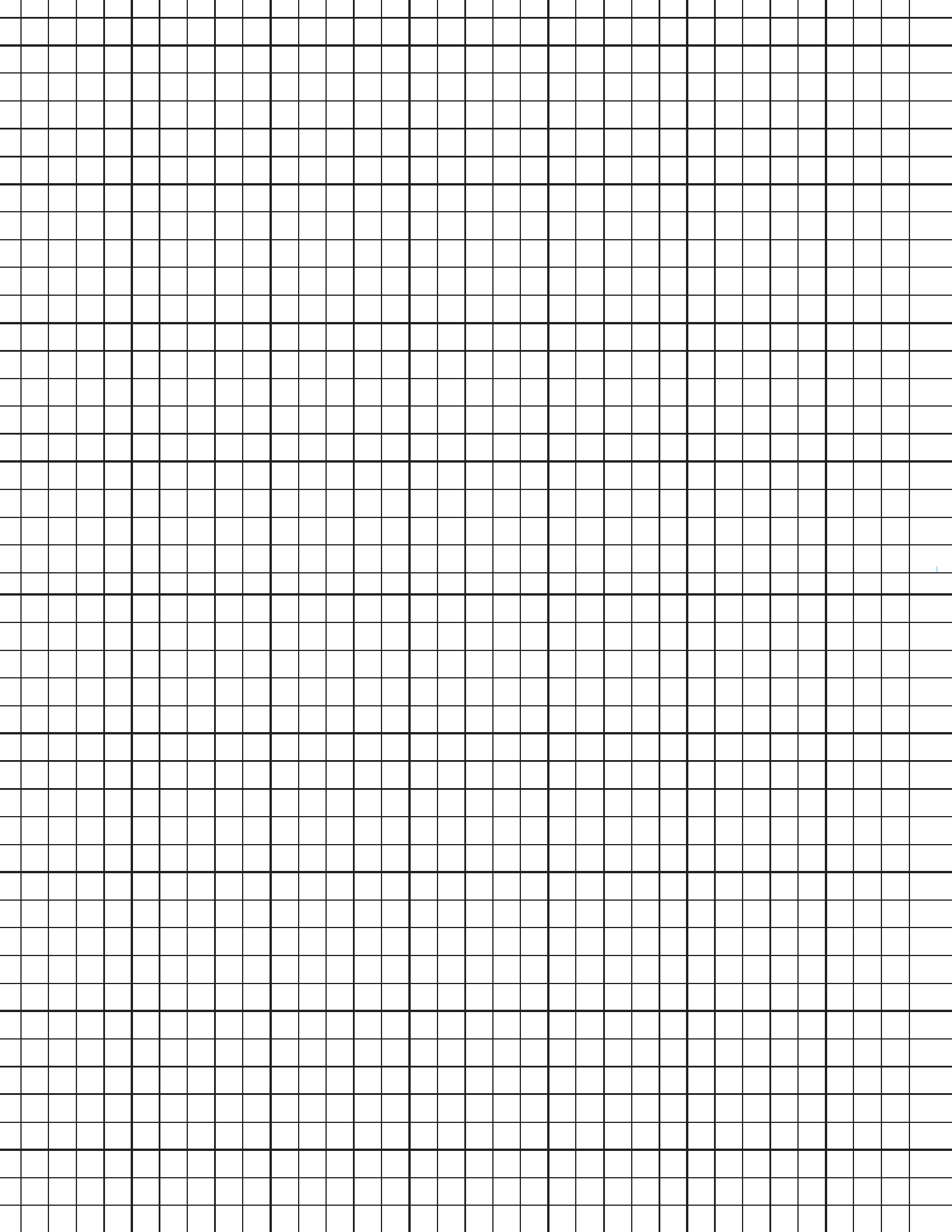
Thank you for following our report. Modern Spaces will continue to track the market on a quarterly basis.

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 4/1/2021 - 6/30/2021



MI

