



MODERNSPACES

The Orange Report

Q3

19

Real Estate
Marketing
Investment Properties

Market Research
Rental Developments
Condo Developments



Q3-2019 Market Report

The Long Island City condo market showed no signs of slowing down, as the average price of condos has surpassed the one-million-dollar mark, which makes Long Island City the first neighborhood in Queens to reach this milestone. The average price of units that entered into contract this quarter rose by 8%, to \$1,193,248, compared to Q3|2018.

While new luxury developments account for a large percentage of the inventory in Long Island City, the most expensive unit on the market during Q3 was at The Powerhouse Condominium, which was built in 2008. This shows that even with the large supply of new developments coming to market, resale units in older buildings are continuing to retain their value.

In the Astoria condo market, the price of closed units rose 8% quarterly, and the price of units in contract rose 9% quarterly. During Q3, there was a 5% increase in the total number of closed sales compared to previous quarter and a 54% increase year over year. Astoria's condo market has not shown any signs of weakening.

The Flushing condo market continues to be propped up by new developments. The average price per square foot of new developments that entered into contract in Q3 was \$1,262, and the average price for new developments was \$911,751. This clearly shows that new developments in Flushing are quickly catching up to the Long Island City benchmark.

The Long Island City rental market continues to show signs of growth even after the new rent regulations, which were passed in June, came into effect. The average net price per square foot rose 6% this quarter to \$62, while the average net rent rose 5% year over year. Rental units in Queens Plaza posted the largest growth, with a 9% increase in both the average net price per foot and the average price per foot compared to Q3|2018.

The Astoria Rental market continues to be dominated by one and two bedroom units, together accounting for 82% of the current inventory in the market. The average net price per square foot rose 14% since Q2, almost surpassing the \$50 mark.

Long Island City Condos

- Closed Price – 3% Yearly Decrease
- +Closed New Development Price Per Foot – 8% Quarterly Increase
- +In Contract Price – 8% Yearly Increase
- +In Contract Price Per Foot – 11% Quarterly Increase
- On The Market Price – 5% Quarterly Decrease

Astoria Condos

- +Closed Price – 8% Quarterly Increase
- +Closed Resale Price Per Foot – 15% Quarterly Increase
- +In Contract Price – 9% Quarterly Increase
- +On The Market Price Per Foot – 2% Quarterly Increase
- +Closed Volume – 5% Quarterly Increase

Flushing Condos

- +Closed Price – 5% Quarterly Increase
- Closed Price Per Foot – 4% Quarterly Decrease
- +In Contract Price - 9% Yearly Increase
- On The Market Price Per Foot – 7% Quarterly Decrease
- +Closed Volume – 3% Quarterly Increase

Long Island City Rentals

- Net Rent – 2% Quarterly Decrease
- +Net Price Per Foot – 6% Quarterly Increase

Astoria Rentals

- Net Rent – 2% Quarterly Decrease
- +Net Price Per Foot – 14% Quarterly Increase

Best Regards,

Eric Benaim
CEO / President & Founder
Modern Spaces Real Estate



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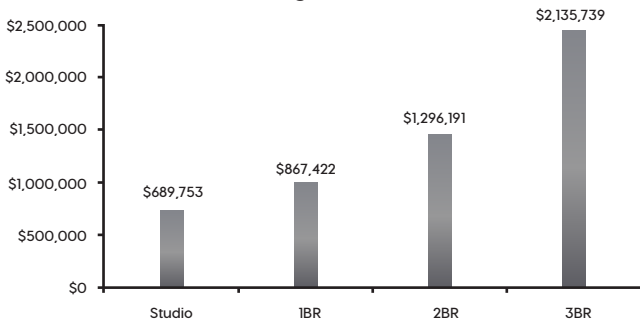


LIC Closed Condos

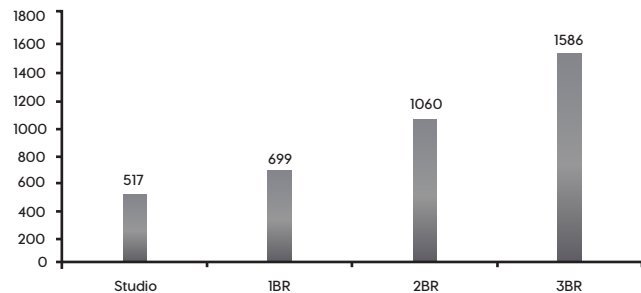
- ↑ Studio Price Per Foot - 3% Yearly
- ↓ One Bedroom Price - 7% Quarterly
- ↓ Two Bedroom Price - 4% Quarterly
- ↑ Three Bedroom Price Per Foot - 13% Quarterly

Average Price - \$1,004,093
 Average Price Per Foot - \$1,264
 Highest Price - \$2,360,000 at Galerie at 22-18 Jackson Ave
 Highest Price Per Foot - \$1,606 at Galerie at 22-18 Jackson Avenue

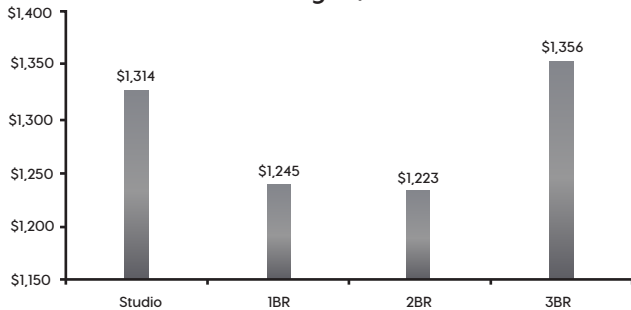
Average Price



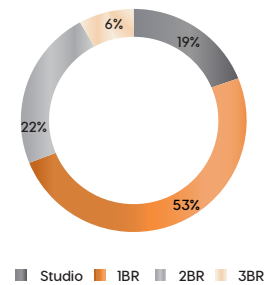
Average Square Feet



Average \$PSF



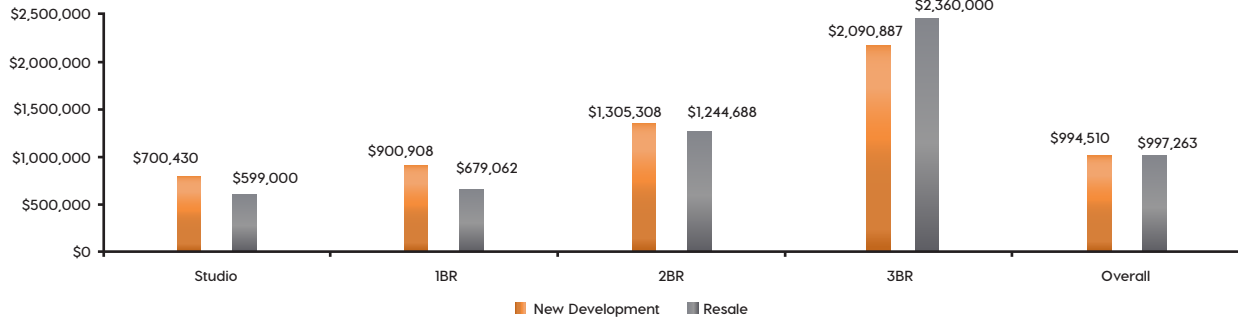
Unit Mix



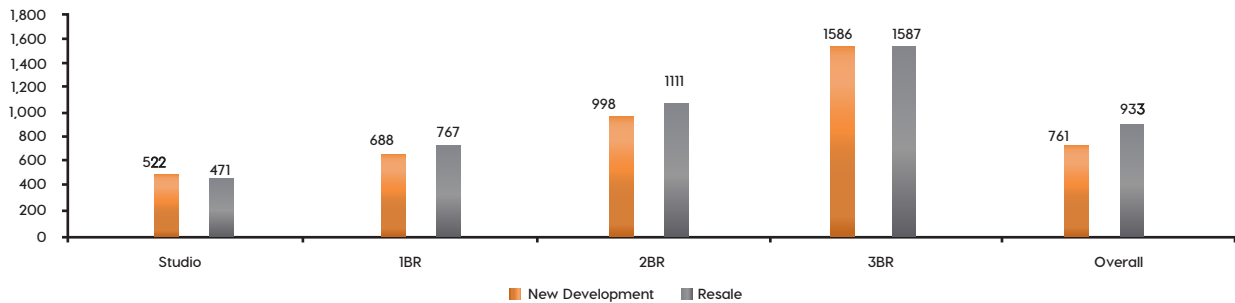


LIC Closed New vs Resale Q3-2019

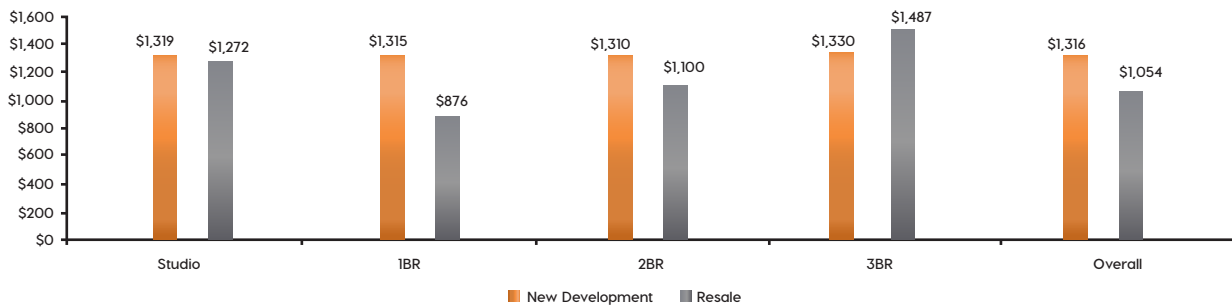
Average Price



Average SF



Average \$PSF



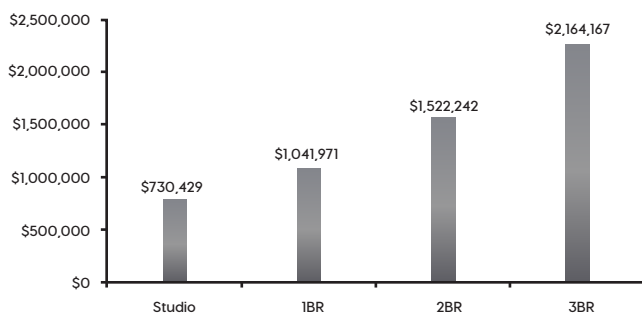


LIC On the Market Condos

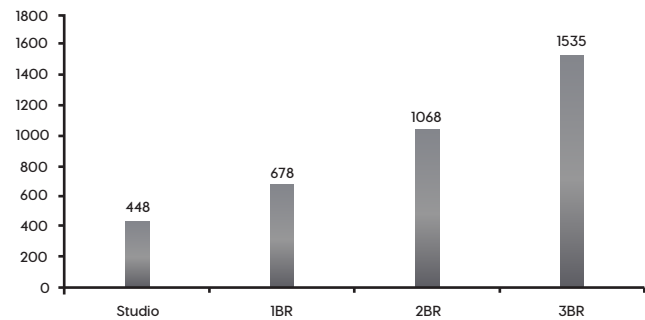
- ↑ Studio Price Per Foot - 8% Yearly
- ↑ One Bedroom Price - 6% Yearly
- ↑ Two Bedroom Price Per Foot - 6% Quarterly
- ↓ Three Bedroom Price - 5% Quarterly

Average Price - \$1,179,015
 Average Price Per Foot - \$1,506
 Highest Price - \$3,275,000 at The Powerhouse at 2-17 51st Avenue
 Highest Price Per Foot - \$1,951 at Skyline Tower at 23-15 44th Drive

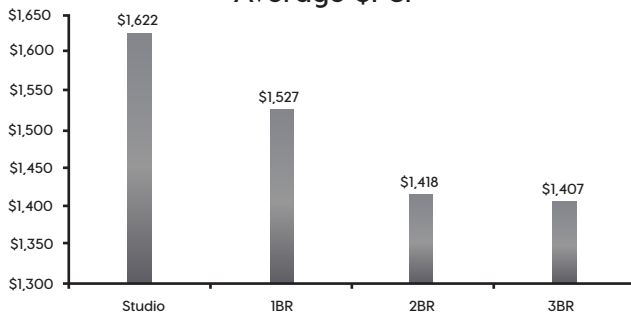
Average Price



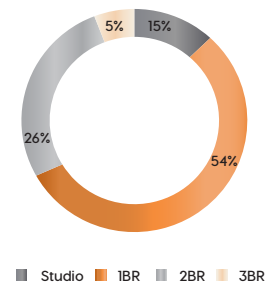
Average Square Feet



Average \$PSF



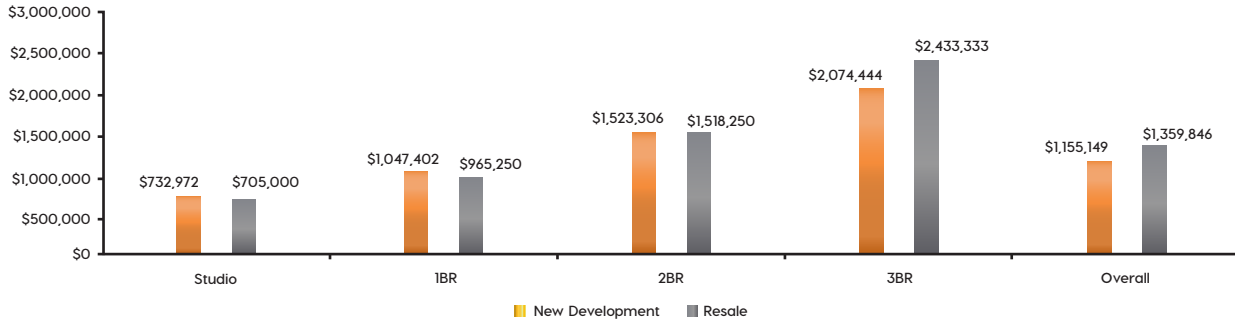
Unit Mix



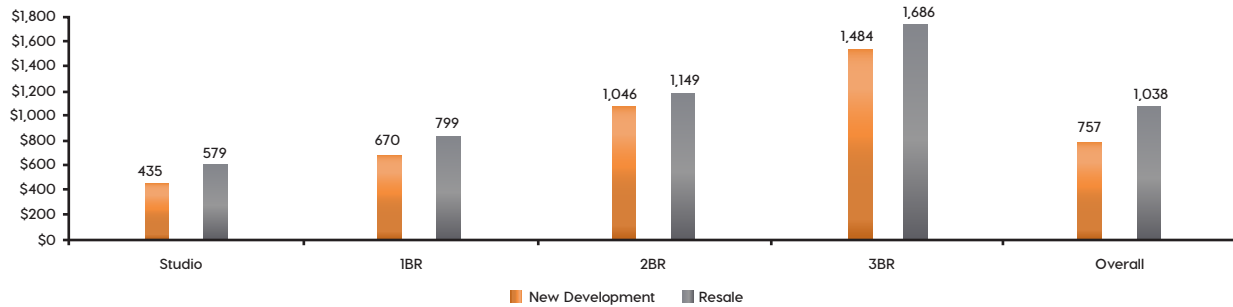


LIC OTM Condos New vs Resale

Average Price



Average Square Feet



Average \$PSF



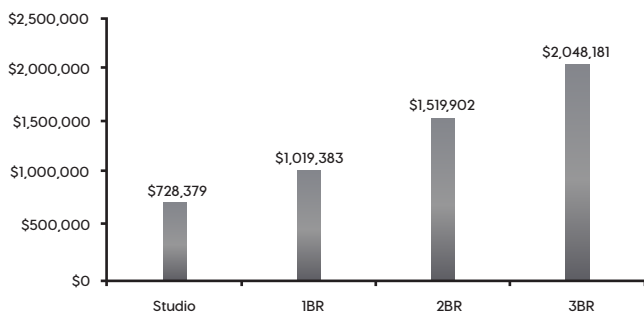


LIC In Contract Condos

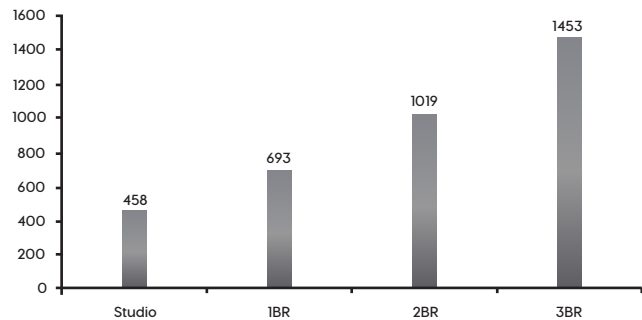
- ↑ Studio Price Per Foot - 15% Quarterly
- ↑ One Bedroom Price - 18% Yearly
- ↑ Two Bedroom Price Per Foot - 16% Yearly
- ↑ Three Bedroom Price - 18% Quarterly

Average Price - \$1,193,248
 Average Price Per Foot - \$1,496
 Highest Price - \$2,598,000 at QNS44 at 11-12 44th Drive
 Highest Price Per Foot - \$1,996 at Skyline Tower at 23-15 44th Drive

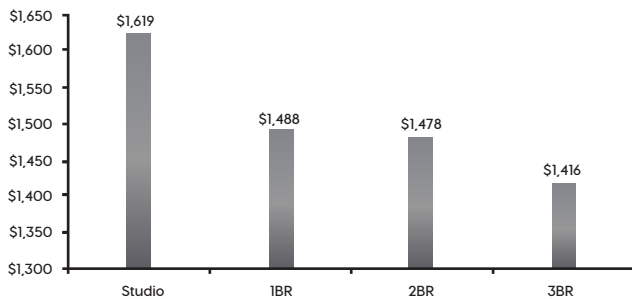
Average Price



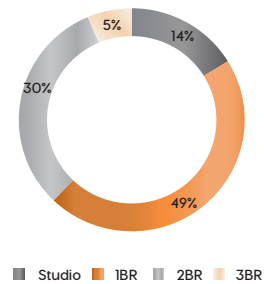
Average Square Feet



Average \$PSF



Unit Mix

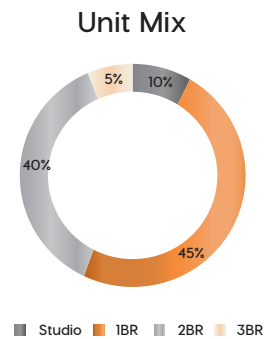
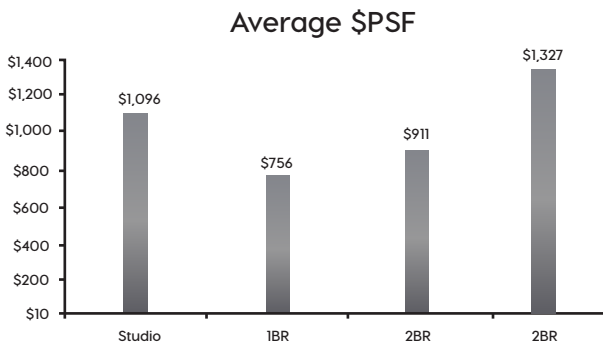
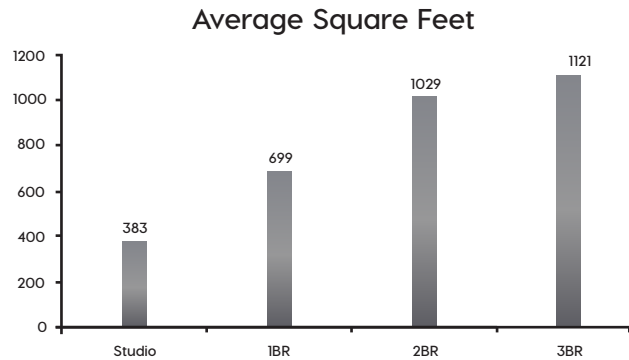
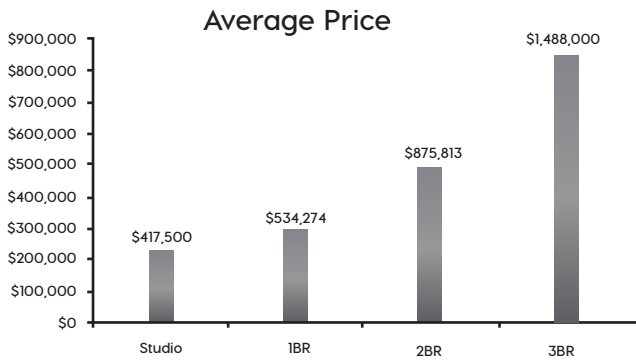




Astoria Closed Condos

- ↑ Studio Price Per Foot - 16% Yearly
- ↓ One Bedroom Price - 13% Quarterly
- ↑ Two Bedroom Price - 8% Quarterly
- ↑ Three Bedroom Price Per Foot - 47% Yearly

Average Price - \$706,898
 Average Price Per Foot - \$894
 Highest Price - \$1,488,000 at Hallet's Cove at 30-85 Vernon Blvd.
 Highest Price Per Foot - \$1,327 at Hallet's Cove at 30-85 Vernon Blvd.

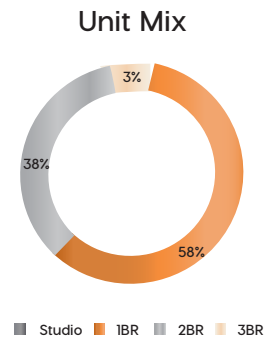
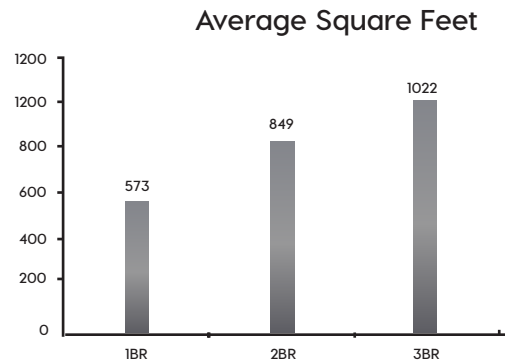
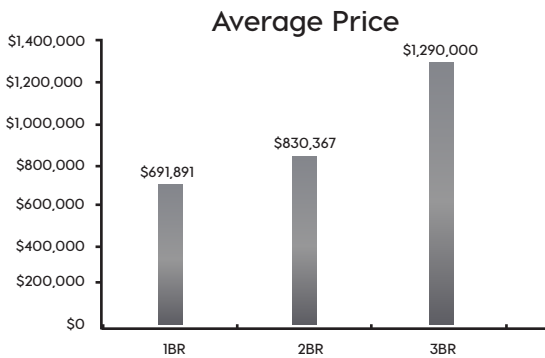




Astoria On the Market Condos

- ↑ One Bedroom Price Per Foot - 5% Quarterly
- ↑ Two Bedroom Price - 3% Yearly
- ↑ Three Bedroom Price Per Foot - 14% Quarterly

Average Price - \$749,663
 Average Price Per Foot - \$1,039
 Highest Price - \$1,290,000 at 21-48 41st Street
 Highest Price Per Foot - \$1,590 at 25-87 37th Street

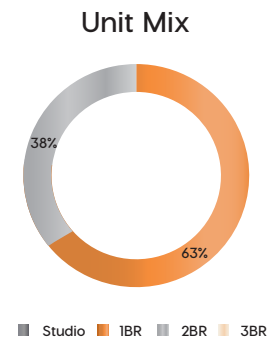
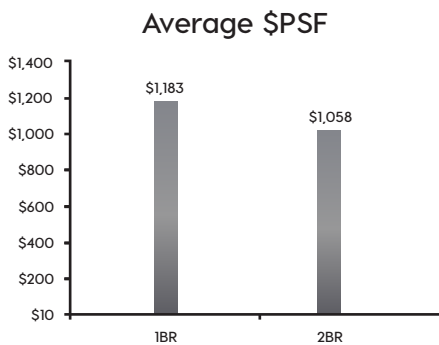
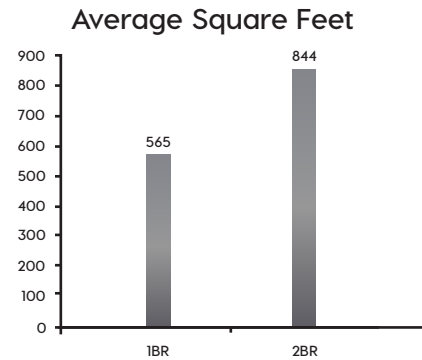




Astoria In Contract Condos

- ↑ One Bedroom Price - 11% Yearly
- ↑ One Bedroom Price Per Foot - 8% Quarterly
- ↑ Two Bedroom Price - 9% Quarterly
- ↑ Two Bedroom Price Per Foot - 3% Yearly

Average Price - \$734,625
 Average Price Per Foot - \$1,121
 Highest Price - \$925,000 at 31-10 28th Road
 Highest Price Per Foot - \$1,198 at 28-20 Astoria Blvd.

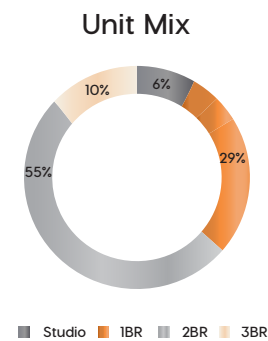
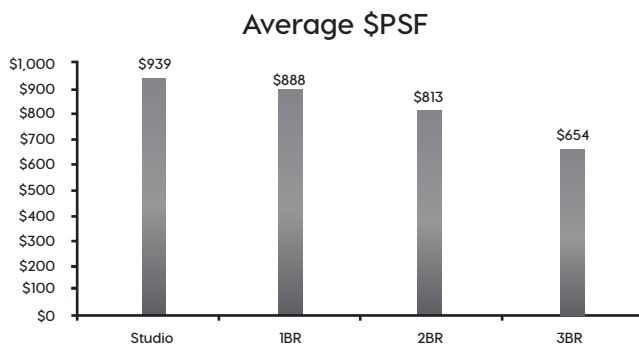
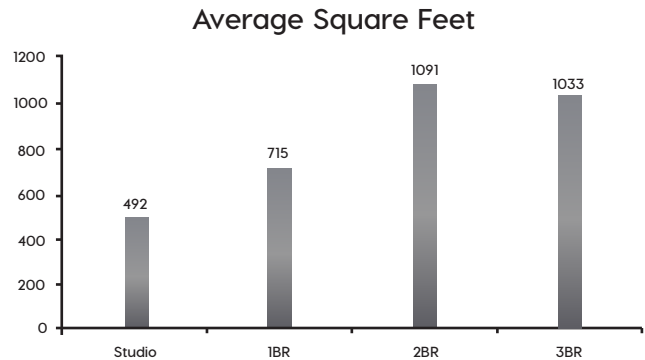
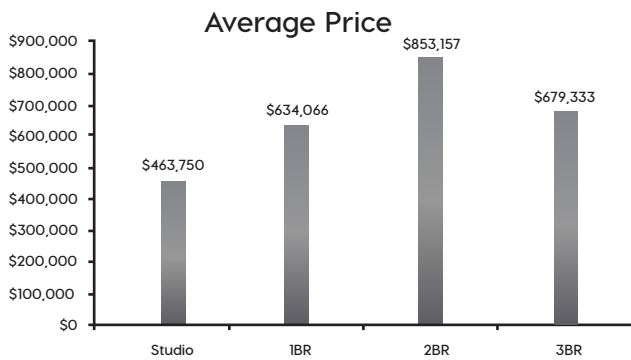




Flushing Closed Condos

- ↑ Studio Price - 20% Quarterly
- ↓ One Bedroom Price Per Foot - 2% Quarterly
- ↑ Two Bedroom Price - 7% Quarterly
- ↑ Three Bedroom Price Per Foot - 26% Quarterly

Average Price - \$747,605
 Average Price Per Foot - \$828
 Highest Price - \$1,244,658 at 131-01 40th Road
 Highest Price Per Foot - \$1,220 at 131-01 40th Road

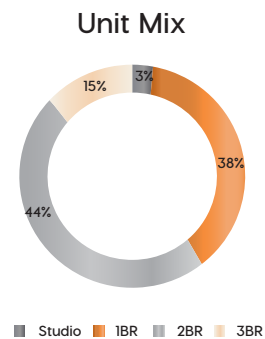
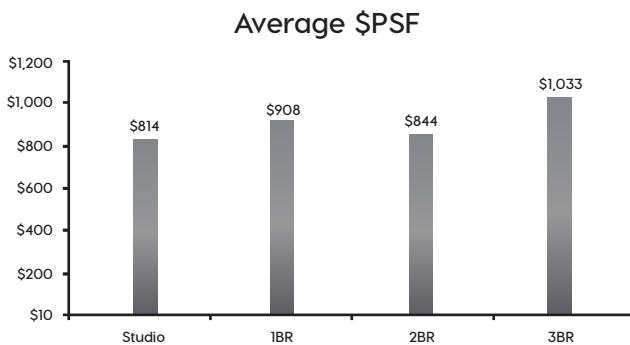
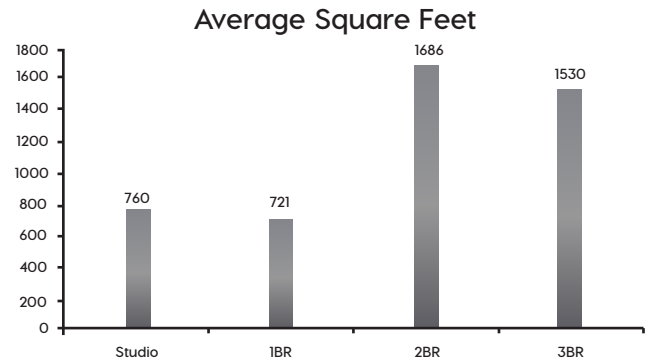
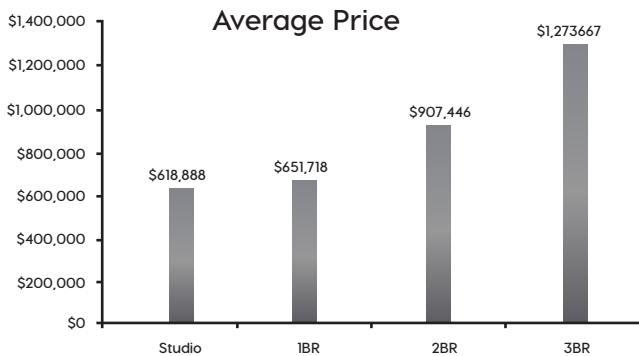




Flushing On the Market Condos

- ↓ Studio Price Per Foot - 12% Quarterly
- ↓ One Bedroom Price - 2% Quarterly
- ↑ Two Bedroom Price - 6% Quarterly
- ↑ Three Bedroom Price Per Foot - 4% Yearly

Average Price - \$858,032
 Average Price Per Foot - \$884
 Highest Price - \$1,650,000 at 138-35 39th Avenue
 Highest Price Per Foot - \$1,286 at 138-35 39th Avenue



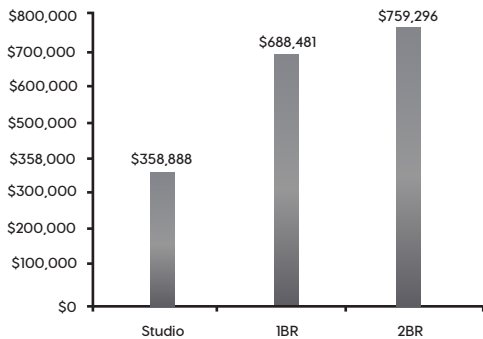


Flushing In Contract Condos

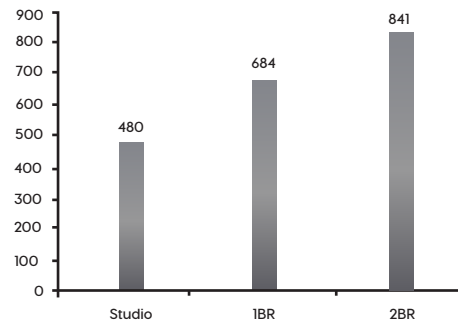
- ↓ Studio Price - 11% Quarterly
- ↓ Studio Price Per Foot - 7% Quarterly
- ↑ One Bedroom Price - 13% Quarterly
- ↓ Two Bedroom Price Per Foot - 24% Quarterly

Average Price - \$695,812
 Average Price Per Foot - \$941
 Highest Price - \$1,072,002 at The Farrington at 134-37 35th Avenue
 Highest Price Per Foot - \$1,304 at The Farrington at 134-37 35th Avenue

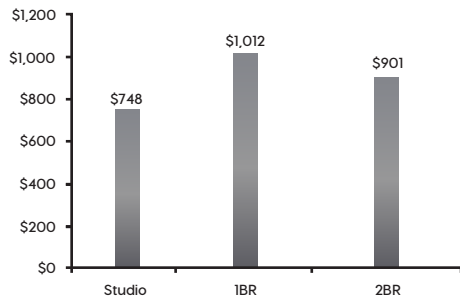
Average Price



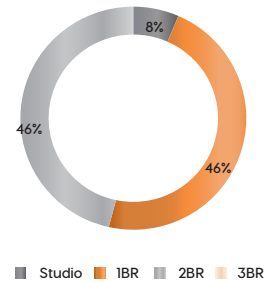
Average Square Feet



Average \$PSF



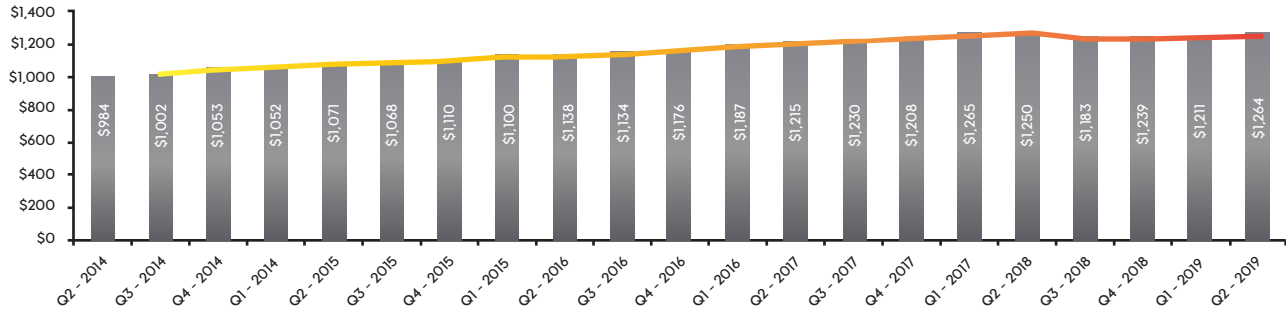
Unit Mix



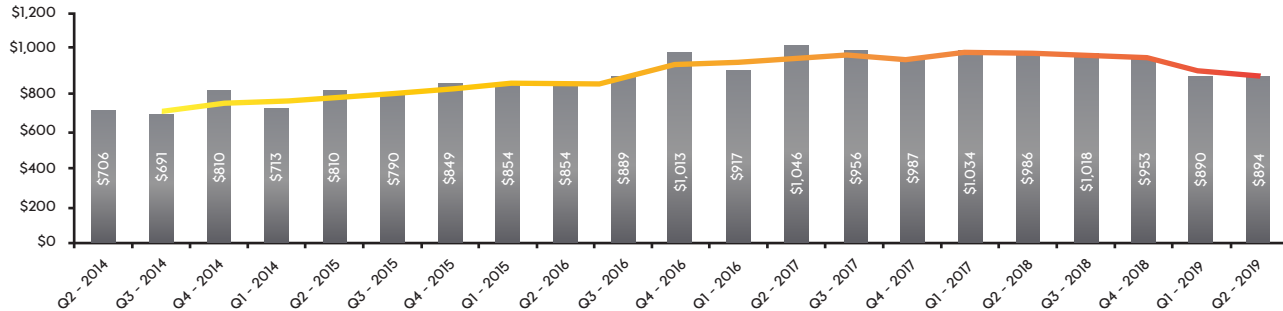


Closed Quarterly Tracking

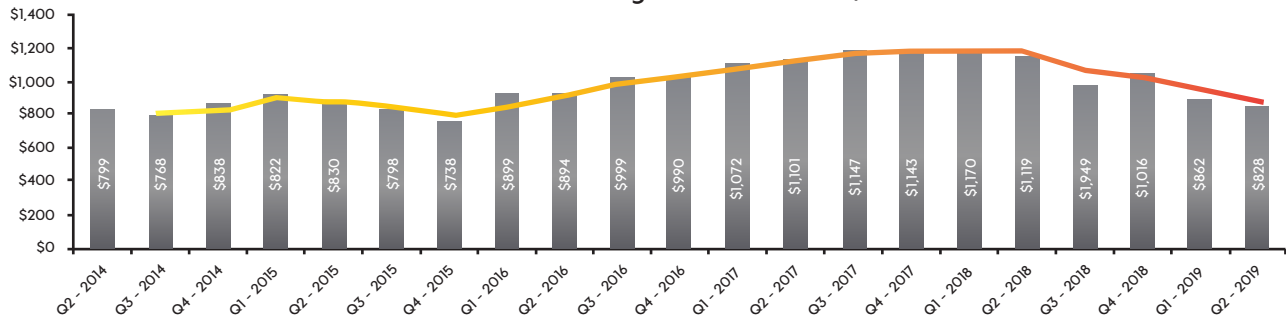
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



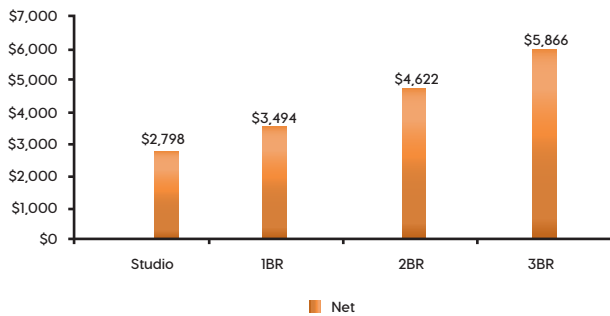


LIC Rentals

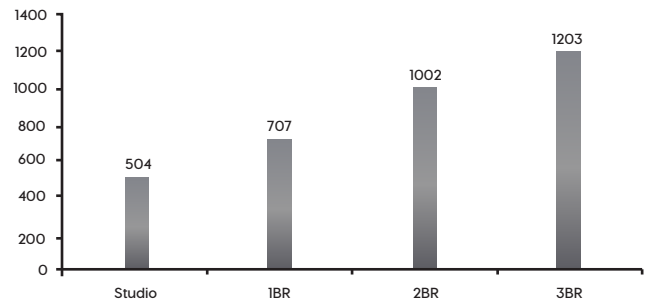
- ↑ Studio Price - 6% Yearly
- ↑ One Bedroom Price Per Foot - 8% Quarterly
- ↑ Two Bedroom Price - 2% Yearly
- ↑ Three Bedroom Price Per Foot - 12% Yearly

Average Price - \$3,720
 Average Price Per Foot - \$62
 Highest Price - \$7,995 at 22-18 Jackson Avenue
 Highest Price Per Foot - \$96 at 44-41 Purves Street

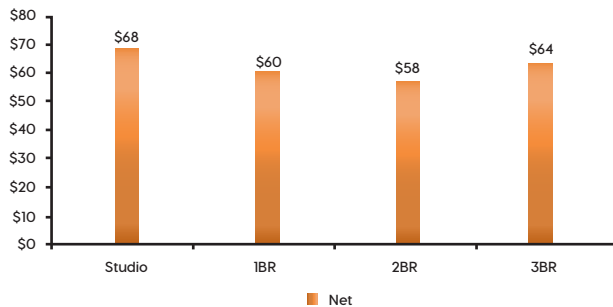
Average Rent



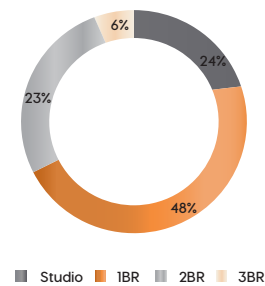
Average Square Feet



Average \$PSF



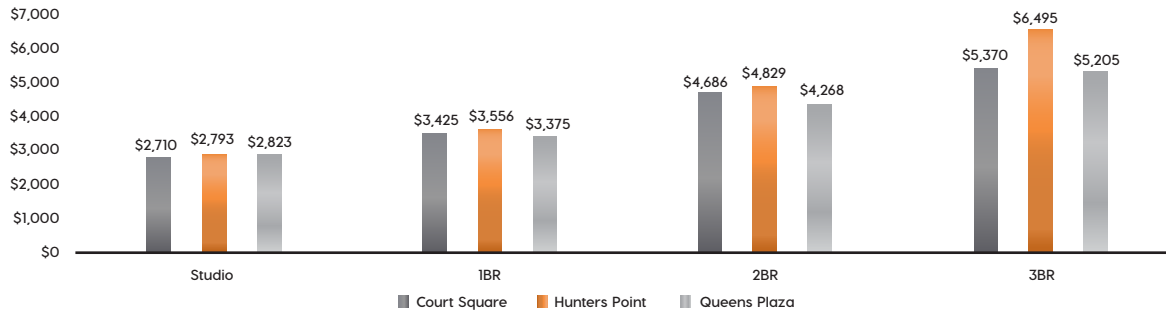
Unit Mix



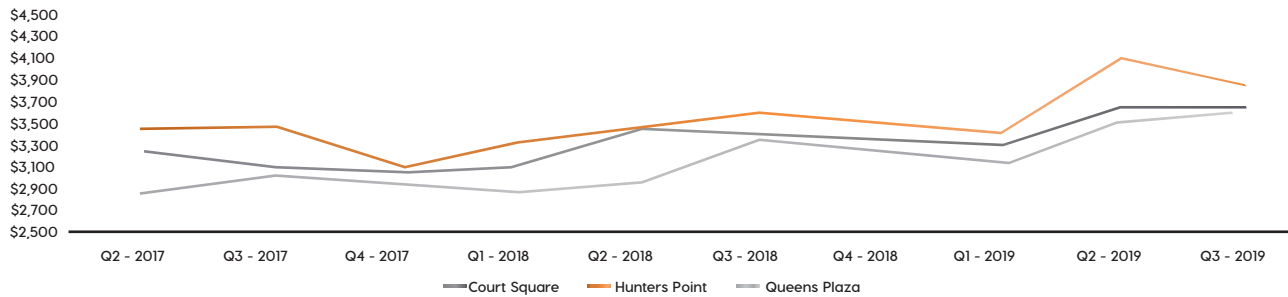


LIC Rentals By Neighborhood

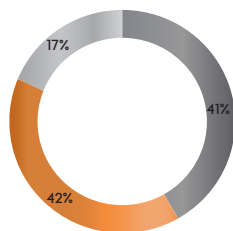
Average Net Rent



Average Net Rent

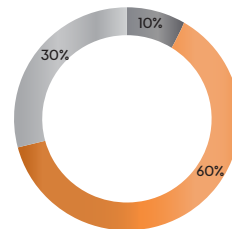


Percentage of Units Leased By Neighborhood Q3-2018



■ Court Square ■ Hunters Point ■ Queens Plaza

Percentage of Units Leased By Neighborhood Q3-2019



■ Court Square ■ Hunters Point ■ Queens Plaza



LIC Quarterly Rental Snapshot

Q4-2018	
Luxury Rentals	
	Price
Studio	\$2,551
1BR	\$3,190
2BR	\$4,470
3BR	\$5,554
Overall	\$3,362
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

Q1-2019	
Luxury Rentals	
	Price
Studio	\$2,497
1BR	\$3,140
2BR	\$4,379
3BR	\$5,772
Overall	\$3,250
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

Q2-2019	
Luxury Rentals	
	Price
Studio	\$2,779
1BR	\$3,389
2BR	\$4,793
3BR	\$6,435
Overall	\$3,798
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

Q3-2019	
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

* Net Rents are being used

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

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

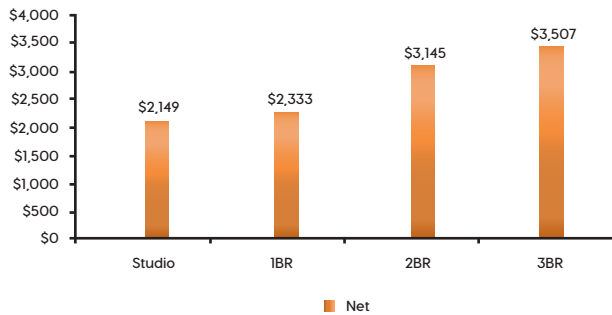


Astoria Rentals

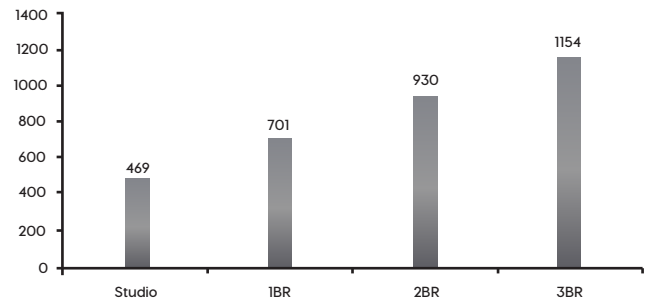
- ↑ Studio Price - 2% Quarterly
- ↑ One Bedroom Price Per Foot - 7% Yearly
- ↑ Two Bedroom Price - 5% Quarterly
- ↑ Three Bedroom Price Per Foot - 2% Quarterly

Average Price - \$2,615
 Average Price Per Foot - \$43
 Highest Price - \$5,481 at 10 Halletts Point
 Highest Price Per Foot - \$76 at 32-71 31st Street

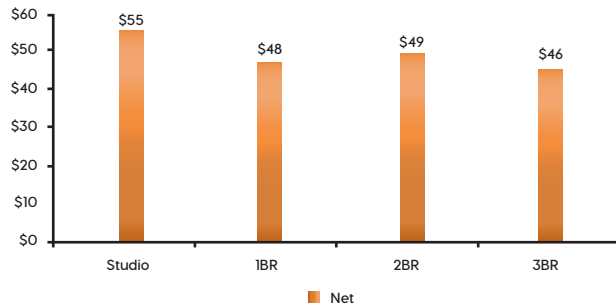
Average Rent



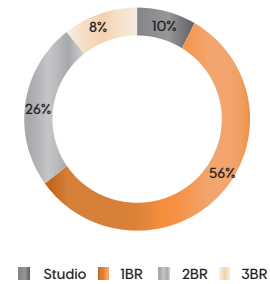
Average Square Feet



Average \$PSF



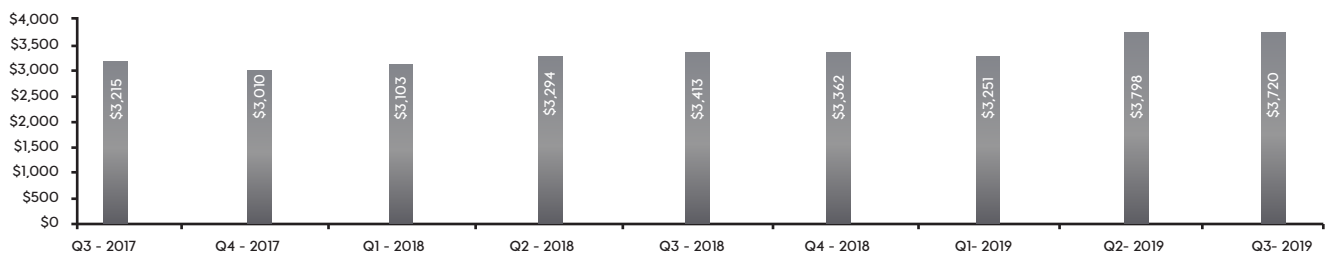
Unit Mix



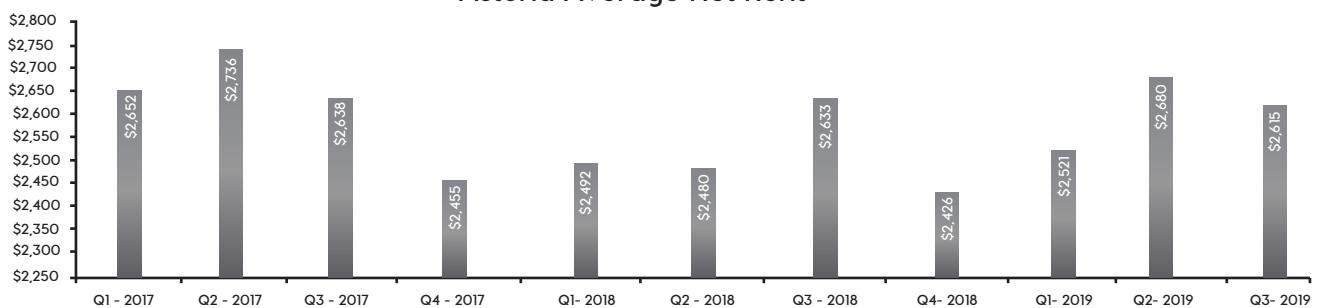


Rental Quarterly Tracking

Long Island City Average Net Rent



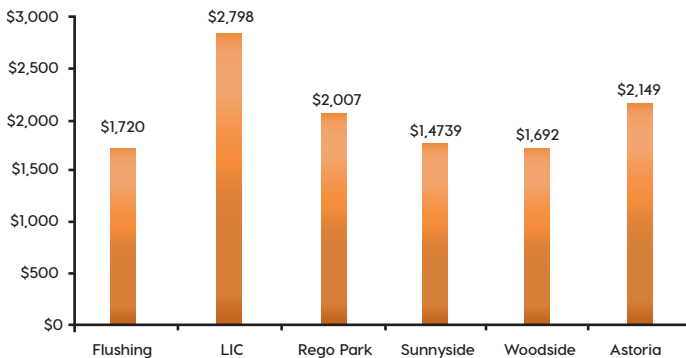
Astoria Average Net Rent



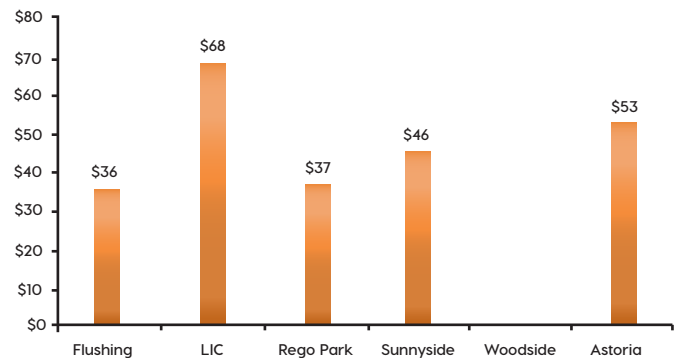


Additional Neighborhood Rents

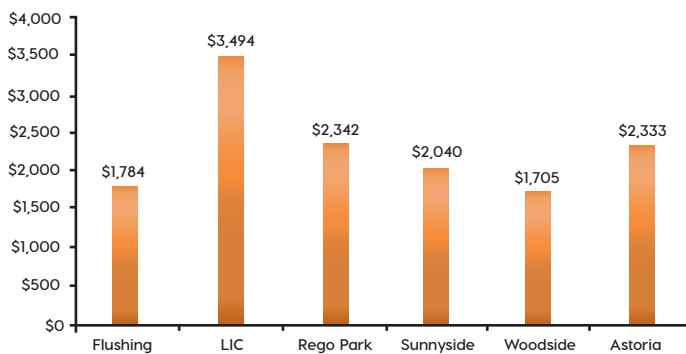
AVERAGE STUDIO NET RENT



AVERAGE STUDIO NET \$PSF



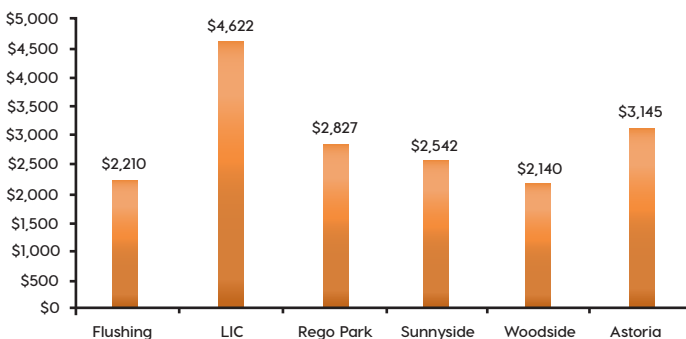
AVERAGE 1BR NET RENT



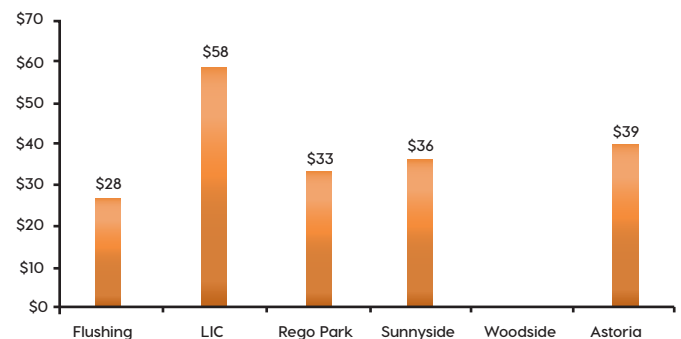
AVERAGE 1BR NET \$PSF



AVERAGE 2BR NET RENT



AVERAGE 2BR NET \$PSF





Commercial and Investment Sales

2019 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Walkup Buildings		
31	\$61,422,920	\$476.66
Multifamily Elevator Buildings		
4	\$119,625,000	\$439.54
Mixed Use Buildings		
16	\$43,297,500	\$598.57
Industrial Buildings		
20	\$166,336,425	\$419.74
Commercial Buildings		
8	\$135,245,700	\$447.15
Development Sites		
36	\$598,173,205	\$240.97 ¹
Total		
115	\$1,124,100,750	

1. Price per buildable square foot.

2. Average \$ per key

Study includes the sales of properties valued at \$500,000 and up.

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

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 516-508-8189
 evan@modernspacesnyc.com



Methodology

Geography covered in this report is Long Island City, Astoria, and Flushing.

Closed figures are based on publicly known recorded closed condo units.

New development condo figures are based on sponsor condo unit sales.

Resale condo figures are based on condo units that have previously been sold.

On the market condo figures are based on active publicly listed units not currently in contract.

In contract condo figures are based on units in which an offer has been recorded as accepted.

Rental figures are based on known rented units for the given quarter.

Net rent reflects the gross rent with deducted months of free rent for a given lease term.

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 7/1/2019 - 9/30/2019



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