



MODERNSPACES



Q3 / 2021

Q3/2021

MARKET REPORT

During Q3|2021, the Long Island City condo market has continued to show significant signs of growth - reaching, and even surpassing all-time highs in pricing and sales volume which were achieved in 2019. The average price per square foot of closed units reached an all-time high of \$1,424 this quarter, while the number of units closed rose a massive 236% compared to Q3|2020. The average price per square foot of units in contract was \$1,475 this quarter, nearly reaching the all-time high seen in Q4|2019 of \$1,502. Demand for the luxury new development projects being built in Long Island City has not slowed down despite a slow 2020 and we are confident this trend will continue through the rest of 2021 and into 2022.

The Astoria condo market nearly reached an all-time high in the price of closed units this quarter, with a 5% quarterly increase in the average price per square foot. The condo market also experienced a significant uptick in the volume of closed units with an increase of 200% compared to Q3|2020. The average price of units in contract was up 29% year over year, while the average price of units on the market rose 4% since last quarter. These are great indicators that much like the LIC market, the Astoria condo market has continued to prove it can attract tenants to new developments projects in the area.

The Flushing condo market also saw a rise in the volume of closed units during Q2|2021, with a 60% increase from last quarter. The average price of closed units in Flushing rose 13% year over year. The volume of units in contract rose 62% compared to last quarter, although the average price per square foot of units in contract was down 9% quarterly. Much like the LIC and Astoria condo markets, the Flushing market is continuing its trend upwards in 2021.

During Q3|2021 the volume of units rented in LIC skyrocketed, rising 38% since last quarter and 101% year over year. The average net rent rose 15% to \$3,316, while the average net price per square foot rose 18% to \$55. The largest price increase was seen in three-bedroom units, with a 29% quarterly increase. There is no doubt that there is continued demand for luxury rentals in LIC, as we have seen a spike in leasing activity despite a reduction in concessions being offered.

The Astoria rental market reached new highs in Q3|2021 thanks to the introduction of a new luxury rental project named The Astor LIC which sits on the border of LIC and Astoria. The average net price per square foot rose 28% since last quarter and 12% year over year, reaching an all time high of \$54. The volume of units rented in Astoria increased by 111% since last quarter as well. The large increase in the number of units rented, as well as increasing gross and net rental figures clearly indicates that the LIC and Astoria rental markets will continue their upward trend over the next quarter and into 2022.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price – 21% Yearly Increase
- + Closed Volume - 47% Quarterly Increase
- On the Market Price – 2% Quarterly Decrease
- + In Contract Price – 8% Yearly Increase
- + In Contract Price Per Foot – 8% Quarterly Increase

ASTORIA CONDOS

- + Closed Price – 12% Quarterly Increase
- + Closed Price Per Foot – 7% Yearly Increase
- + On the Market Price – 4% Quarterly Increase
- In Contract Price Per Foot – 1% Yearly Decrease
- + In Contract Volume – 15% Quarterly Increase

FLUSHING CONDOS

- + Closed Price – 12% Yearly Increase
- + Closed Volume – 60% Quarterly Increase
- On the Market Price Per Foot – 7% Yearly Decrease
- + In Contract Price – 11% Quarterly Increase
- + In Contract Volume – 62% Quarterly Increase

LONG ISLAND CITY RENTALS

- + Net Rent – 18% Quarterly Increase
- + Net Price Per Foot – 3% Yearly Increase
- + Rental Unit Volume – 101% Yearly Increase

ASTORIA RENTALS

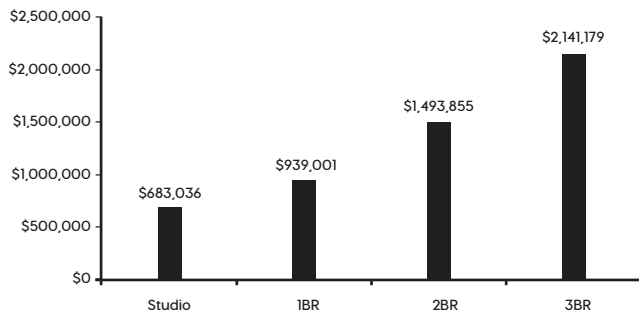
- + Net Rent – 3% Yearly Increase
- + Net Price Per Foot – 28% Quarterly Increase
- + Rental Unit Volume – 106% Yearly Increase

Q3-2021 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 LUXURY RENTALS - NET	17
LIC QUARTERLY RENTAL SNAPSHOT	18
LIC LUXURY RENTALS - GROSS	19
ASTORIA LUXURY RENTALS	20
RENTAL QUARTERLY TRACKING	21
COMMERCIAL + INVESTMENT SALES	22
WESTERN QUEENS	23
ELMHURST & MASPETH	24
BROOKLYN - BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS	25
METHODOLOGY	26

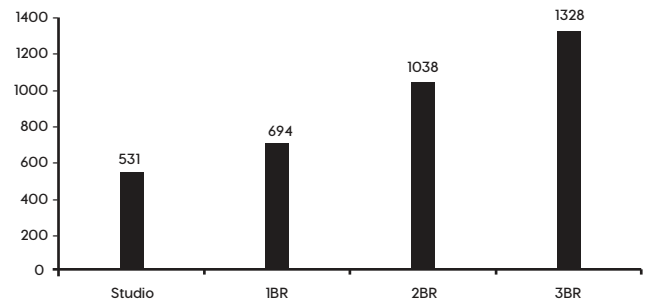
Studio Price Per Foot - 13% Yearly Increase
One Bedroom Price - 3% Quarterly Increase
Two Bedroom Price Per Foot - 12% Yearly Increase
Three Bedroom Price - 7% Quarterly Increase

Average Price - \$1,211,666
Average Price Per Foot - \$1,424
Highest Price - \$2,610,738 at Skyline Tower at 3 Court Square
Highest Price Per Foot - \$1,969 at Skyline Tower at 3 Court Square

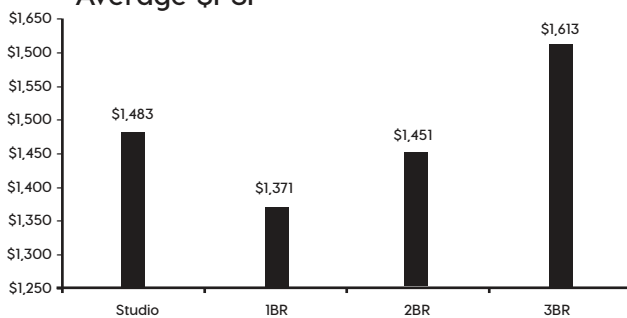
Average Price



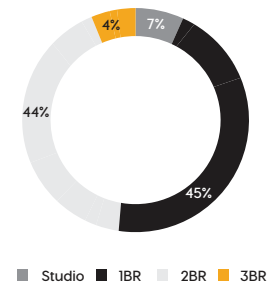
Average Square Feet



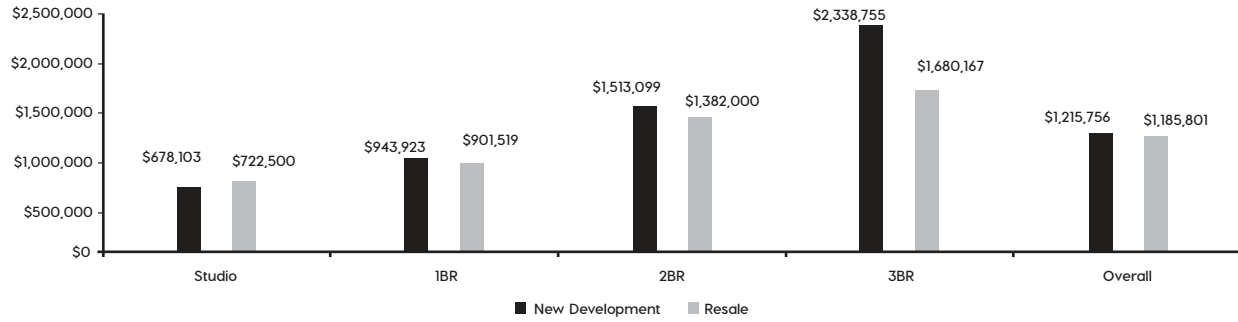
Average \$PSF



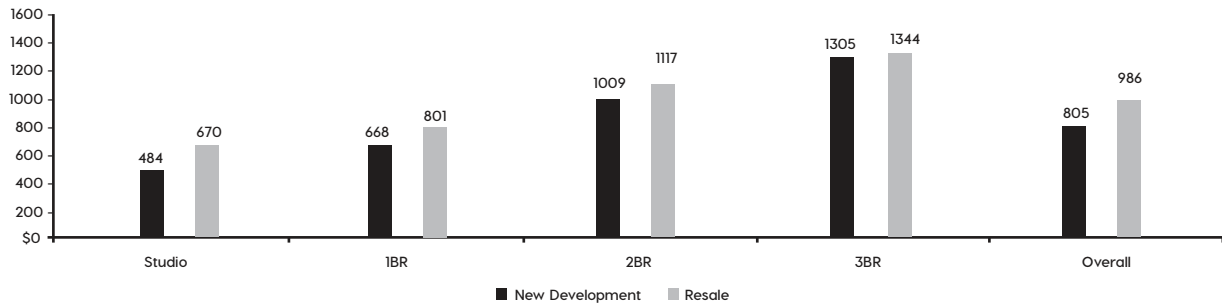
Unit Mix



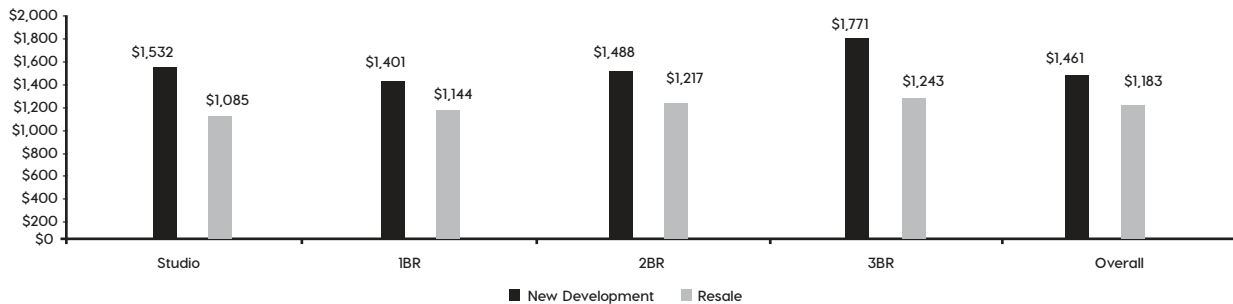
Average Price



Average SF



Average \$PSF

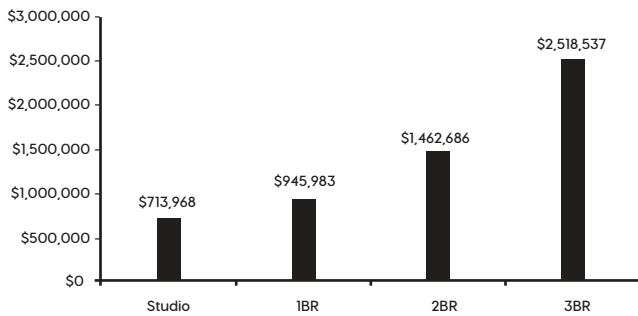


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

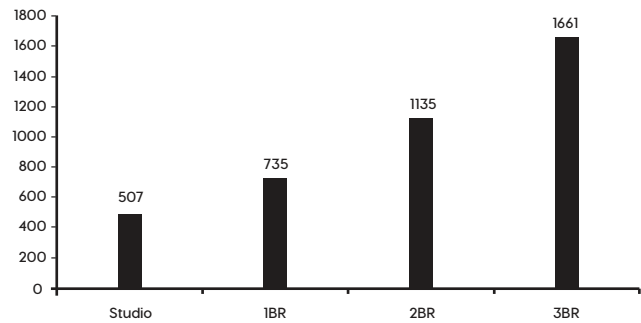
Studio Price Per Foot - 14% Quarterly Increase
One Bedroom Price Per Foot - 5% Yearly Increase
Two Bedroom Price - 3% Quarterly Decrease
Three Bedroom Price - 9% Quarterly Increase

Average Price - \$1,236,581
Average Price Per Foot - \$1,362
Highest Price - \$3,200,000 at Corte at 21-30 44th Drive
Highest Price Per Foot - \$1,985 at Corte at 21-30 44th Drive

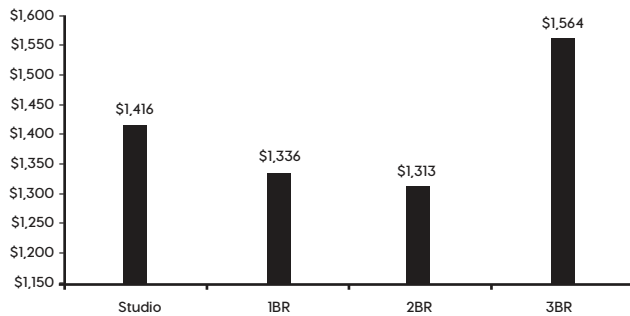
Average Price



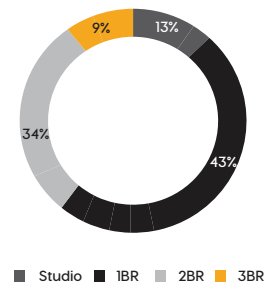
Average Square Feet



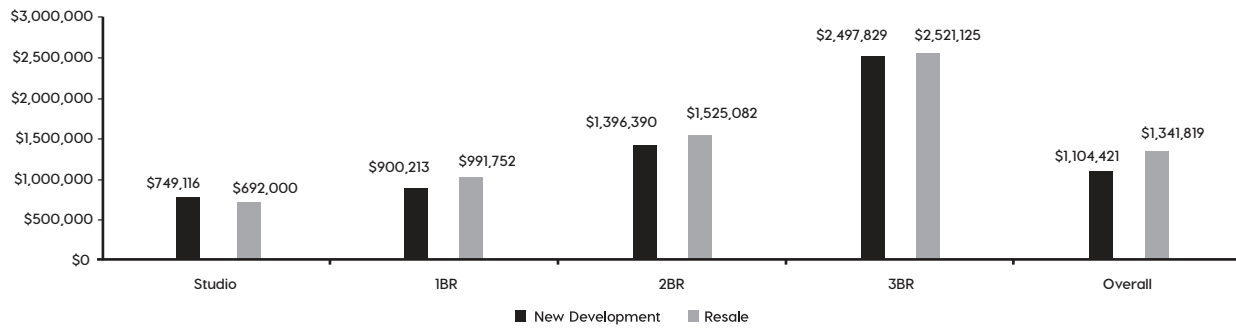
Average \$PSF



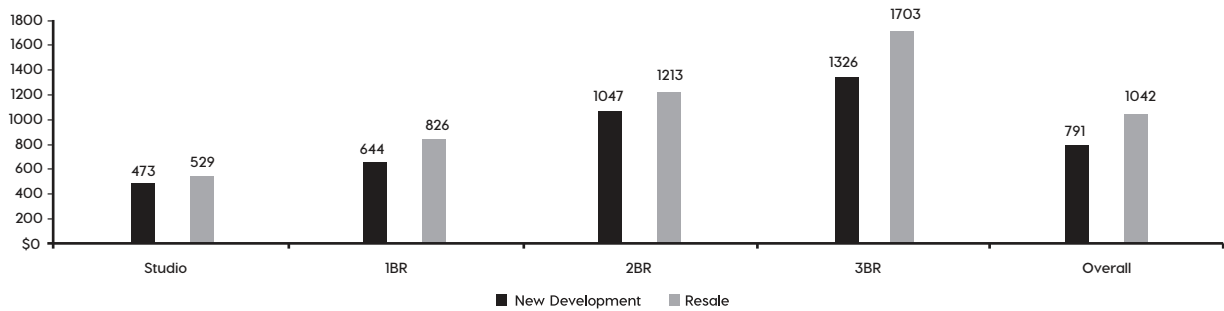
Unit Mix



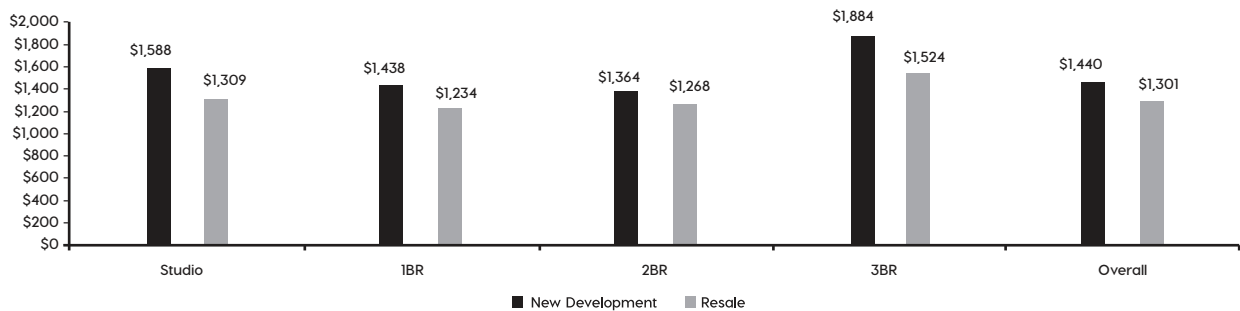
Average Price



Average Square Feet



Average \$PSF

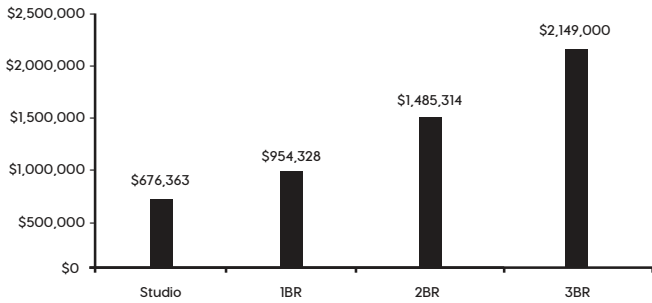


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

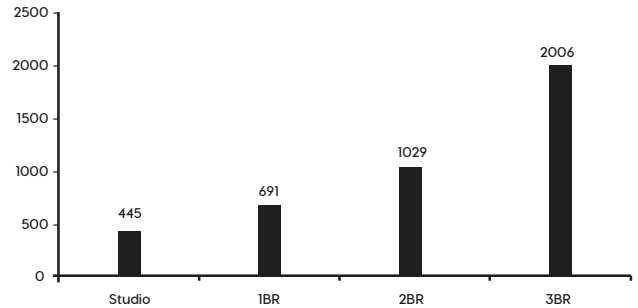
Studio Price - 9% Yearly Increase
One Bedroom Price - 5% Quarterly Increase
Two Bedroom Price Per Foot - 8% Yearly Increase
Three Bedroom Price Per Foot - 4% Quarterly Decrease

Average Price - \$1,239,684
Average Price Per Foot - \$1,475
Highest Price - \$2,149,000 at Arris Lofts at 27-28 Thomson Avenue
Highest Price Per Foot - \$1,826 at Skyline Tower at 3 Court Square

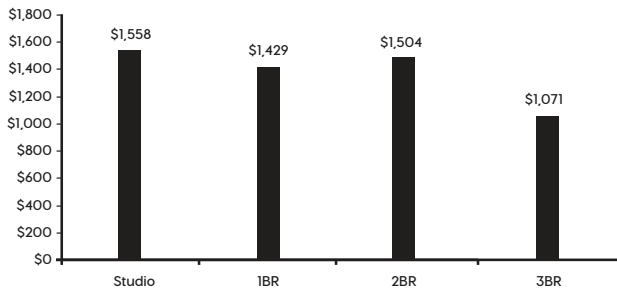
Average Price



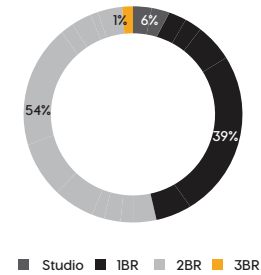
Average Square Feet



Average \$PSF



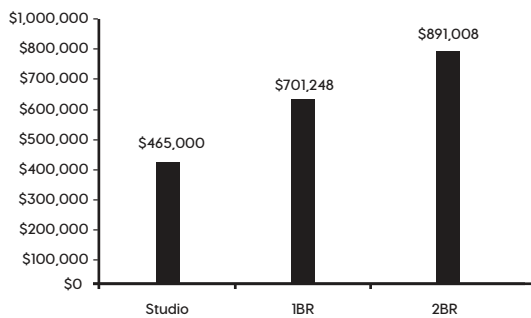
Unit Mix



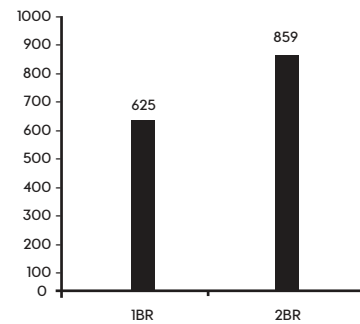
Studio Price - 10% Quarterly Increase
One Bedroom Price Per Foot - 7% Yearly Increase
Two Bedroom Price - 7% Quarterly Increase
Two Bedroom Price Per Foot - 10% Yearly Increase

Average Price - \$763,490
Average Price Per Foot - \$1,085
Highest Price - \$1,200,000 at 27 Street Condominiums at 27-21 27 STREET
Highest Price Per Foot - \$1,416 at Millo Astoria at 14-33 31st Avenue

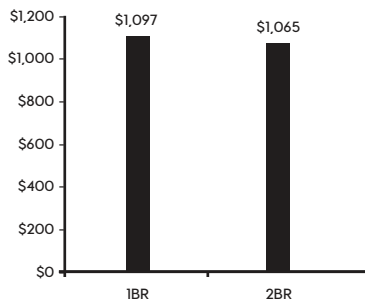
Average Price



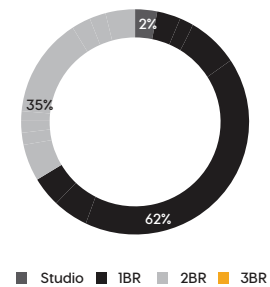
Average Square Feet



Average \$PSF



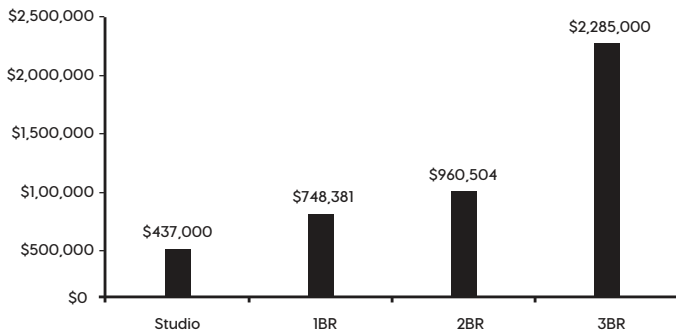
Unit Mix



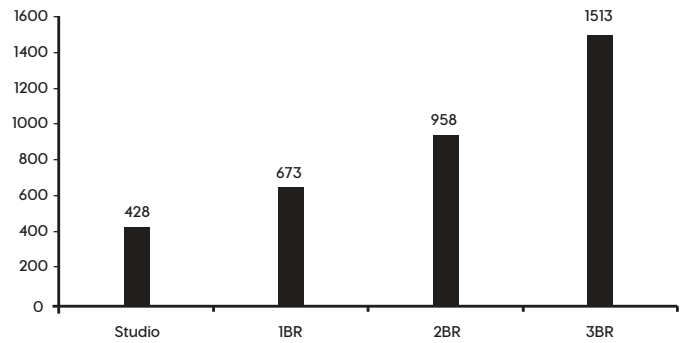
Studio Price Per Foot - 2% Yearly Increase
 One Bedroom Price - 13% Yearly Increase
 Two Bedroom Price - 8% Quarterly Increase
 Three Bedroom Price Per Foot - 28% Quarterly Increase

Average Price - \$817,225
 Average Price Per Foot - \$1,130
 Highest Price - \$2,395,000 at The Rowan at 21-21 31st Street
 Highest Price Per Foot - \$1,577 at The Vitoria at 27-04 Astoria Boulevard

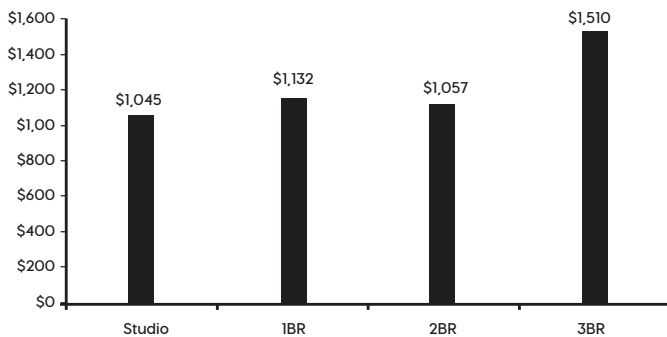
Average Price



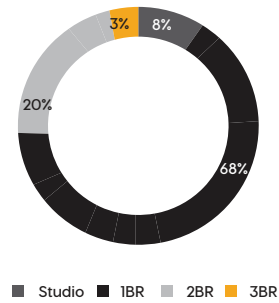
Average Square Feet



Average \$PSF



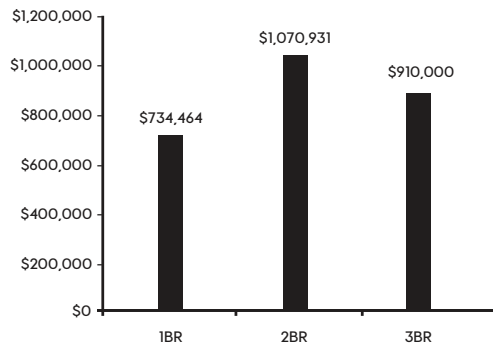
Unit Mix



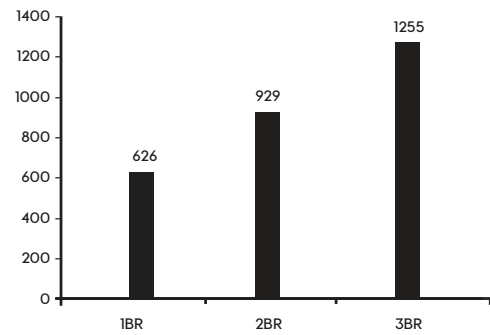
One Bedroom Price - 18% Yearly Increase
One Bedroom Price Per Foot - 4% Quarterly Increase
Two Bedroom Price - 35% Yearly Increase
Two Bedroom Price Per Foot - 9% Quarterly Decrease

Average Price - \$858,322
Average Price Per Foot - \$1,131
Highest Price - \$1,891,050 at Astoria Park North at 19-14 21st Road
Highest Price Per Foot - \$1,361 at The Rowan at 21-21 31st Street

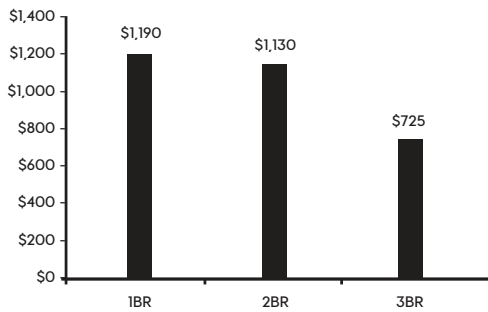
Average Price



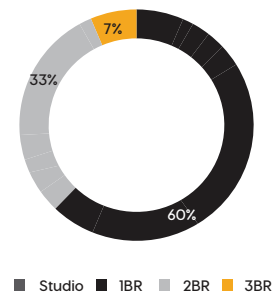
Average Square Feet



Average \$PSF



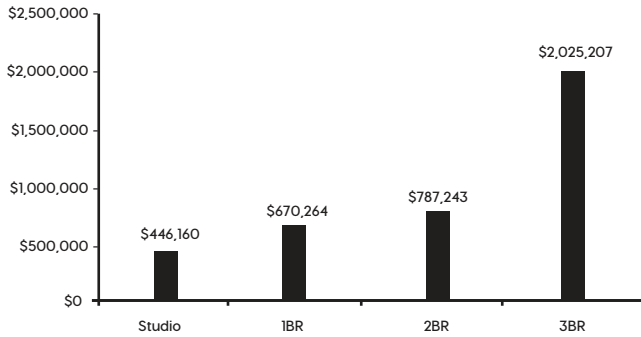
Unit Mix



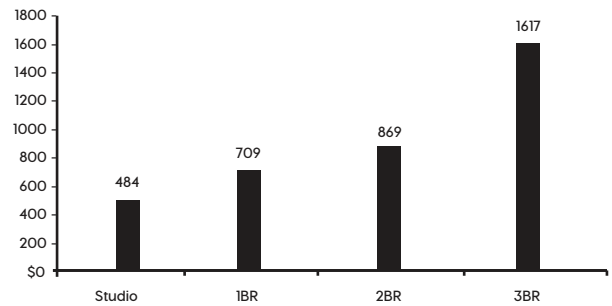
One Bedroom Price - 9% Yearly Increase
 One Bedroom Price Per Foot - 2% Yearly Decrease
 Two Bedroom Price - 7% Quarterly Decrease
 Three Bedroom Price Per Foot - 30% Quarterly Increase

Average Price - \$757,089
 Average Price Per Foot - \$934
 Highest Price - \$2,025,207 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,252 at Tangram House South Condominium at 133-27 39th Avenue

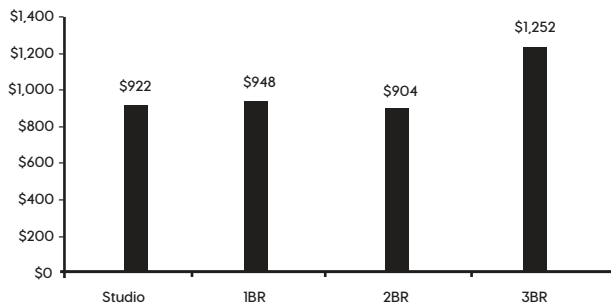
Average Price



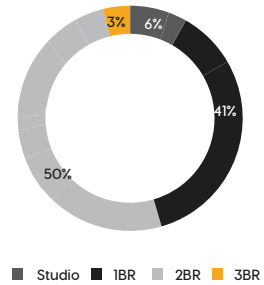
Average Square Feet



Average \$PSF



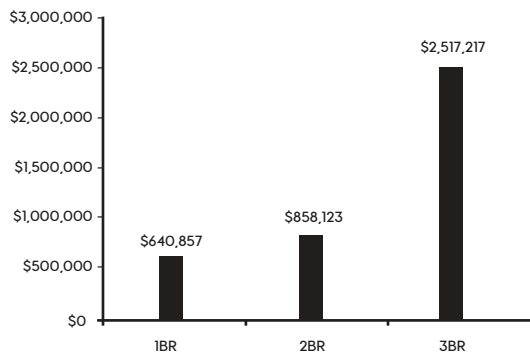
Unit Mix



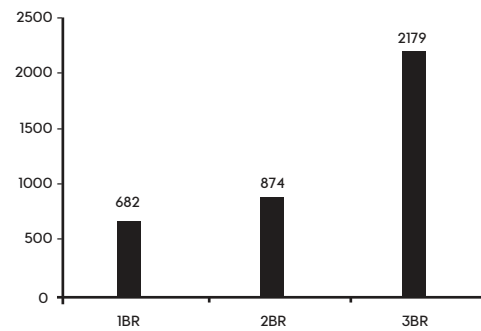
One Bedroom Price - 3% Quarterly Increase
One Bedroom Price Per Foot - 10% Quarterly Decrease
Two Bedroom Price - 5% Quarterly Decrease
Three Bedroom Price Per Foot - 7% Yearly Increase

Average Price - \$966,136
Average Price Per Foot - \$989
Highest Price - \$2,850,000 at Murray Hill Mansion at 35-08 146th Street
Highest Price Per Foot - \$1,347 at The Farrington at 33-66 Farrington Street

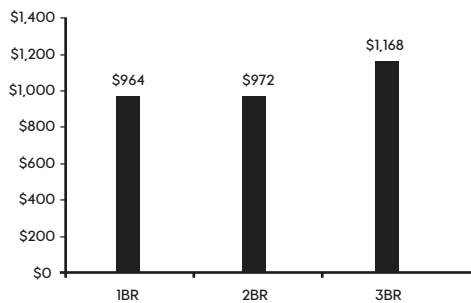
Average Price



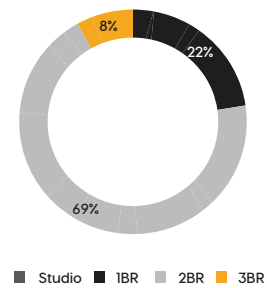
Average Square Feet



Average \$PSF



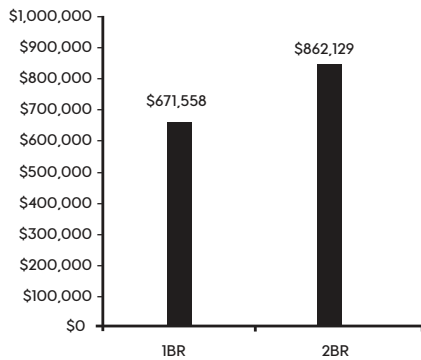
Unit Mix



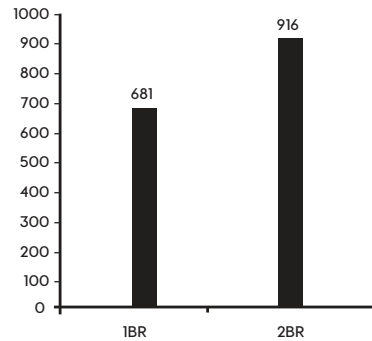
One Bedroom Price - 24% Quarterly Increase
 One Bedroom Price Per Foot - 11% Yearly Decrease
 Two Bedroom Price - 15% Quarterly Increase
 Two Bedroom Price Per Foot - 9% Quarterly Decrease

Average Price - \$726,007
 Average Price Per Foot - \$1,006
 Highest Price - \$1,098,000 at Flushing Commons at 138-35-39th Avenue
 Highest Price Per Foot - \$1,221 at Flushing Commons at 138-35-39th Avenue

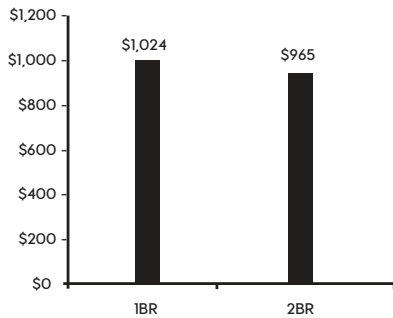
Average Price



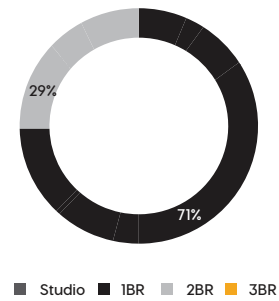
Average Square Feet



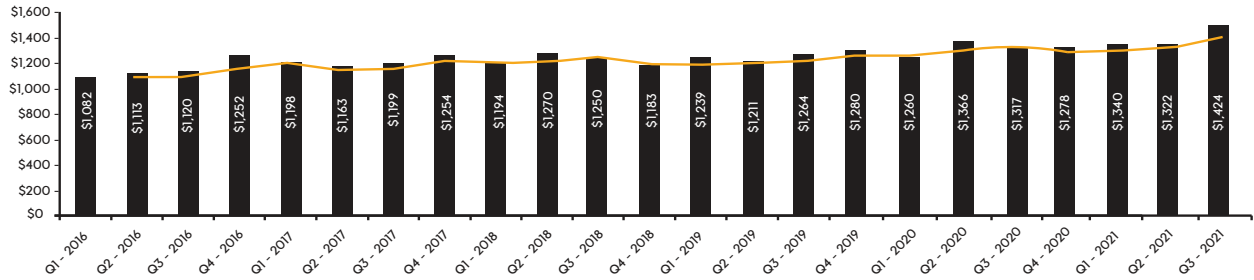
Average \$PSF



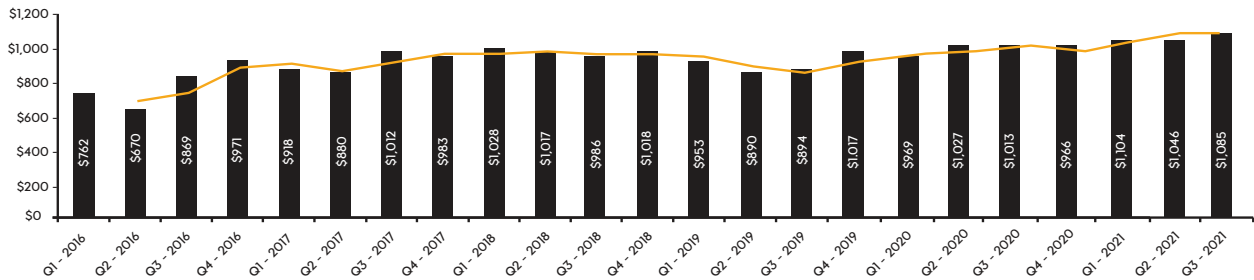
Unit Mix



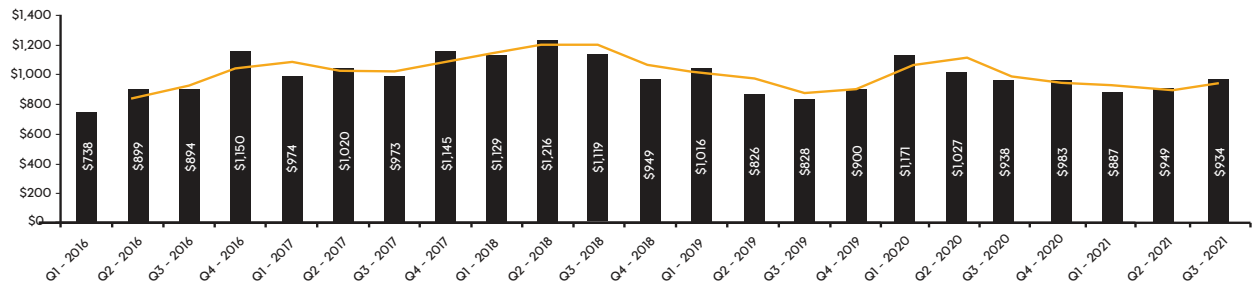
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF

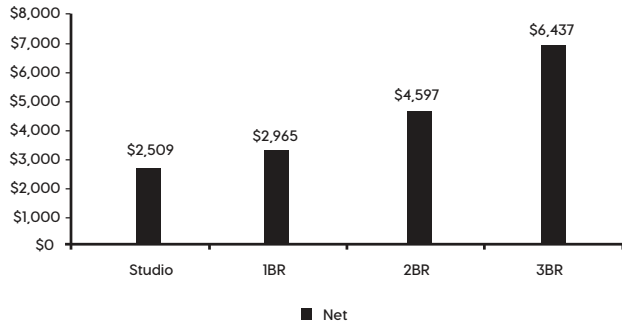


Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

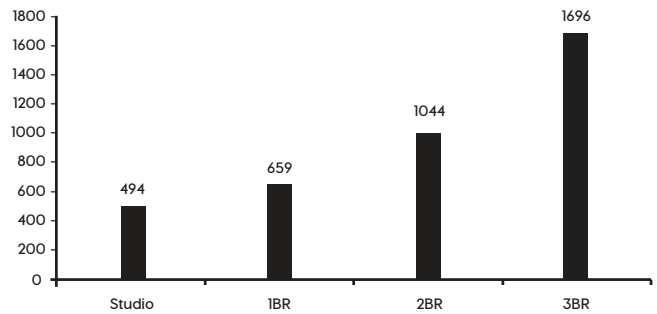
Studio Price Per Foot - 12% Quarterly Increase
One Bedroom Price - 16% Quarterly Increase
Two Bedroom Price Price Per Foot - 17% Yearly Increase
Three Bedroom Price - 21% Yearly Increase

Average Price - \$3,316
Average Price Per Foot - \$55
Highest Price - \$7,792 at The Jackson at 13-33 Jackson Avenue
Highest Price Per Foot - \$73 at Halo LIC at 44-41 Purves Street

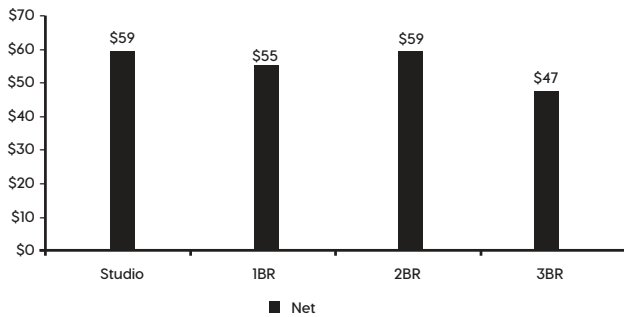
Average Rent



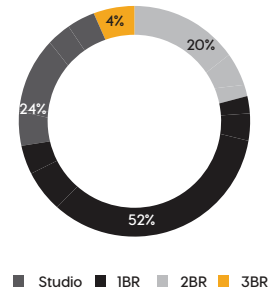
Average Square Feet



Average \$PSF



Unit Mix



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	
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	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q2- 2021	
Luxury Rentals	Price
Studio	\$2,019
1BR	\$2,566
2BR	\$3,706
3BR	\$5,895
Overall	\$2,813
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q3- 2021	
Luxury Rentals	Price
Studio	\$2,509
1BR	\$2,965
2BR	\$4,597
3BR	\$6,437
Overall	\$3,316
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

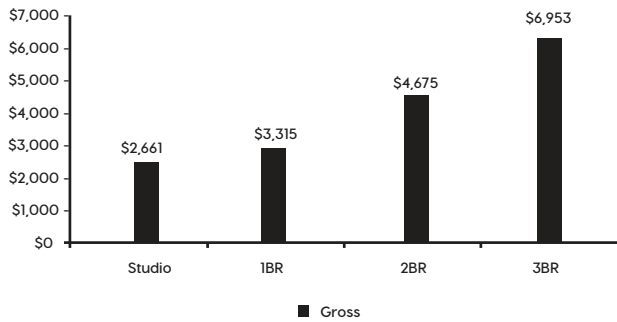
* Net Rents are being used

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

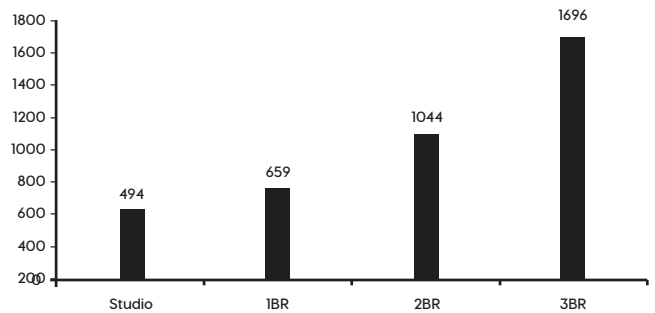
Studio Price Per Foot - 6% Quarterly Increase
One Bedroom Price Per Foot - 14% Quarterly Increase
Two Bedroom Price - 11% Yearly Increase
Three Bedroom Price - 14% Quarterly Increase

Average Price - \$3,674
Average Price Per Foot - \$59
Highest Price - \$9,000 at Townhouse on the Park at 45-41 11th Street
Highest Price Per Foot - \$80 at Corte at 21-30 44th Drive

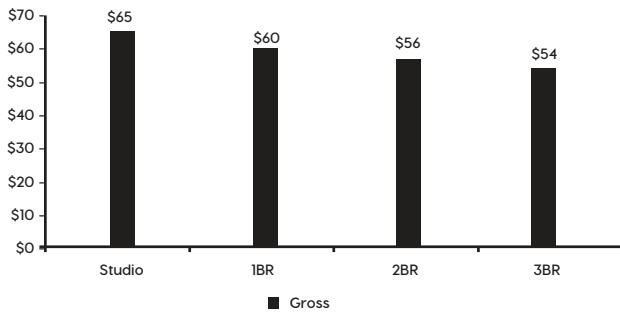
Average Rent



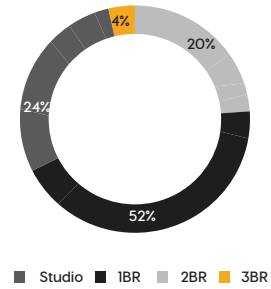
Average Square Feet



Average \$PSF



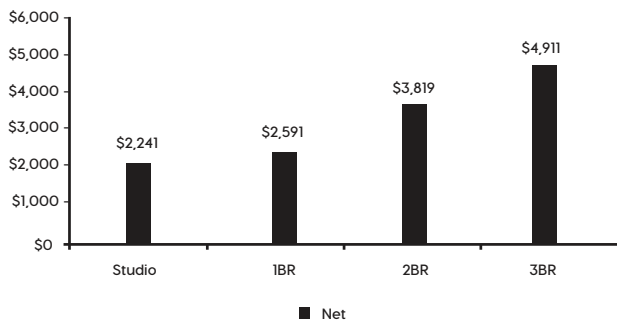
Unit Mix



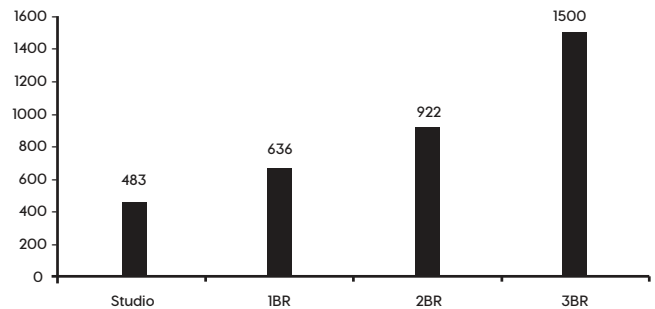
Studio Price - 24% Quarterly Increase
One Bedroom Price - 11% Quarterly Increase
Two Bedroom Price Per Foot - 11% Yearly Increase
Three Bedroom Price Per Foot - 4% Yearly Increase

Average Price - \$2,739
Average Price Per Foot - \$54
Highest Price - \$5,261 at 10 Halletts Point
Highest Price Per Foot - \$65 at The Astor LIC at 36-20 Steinway Street

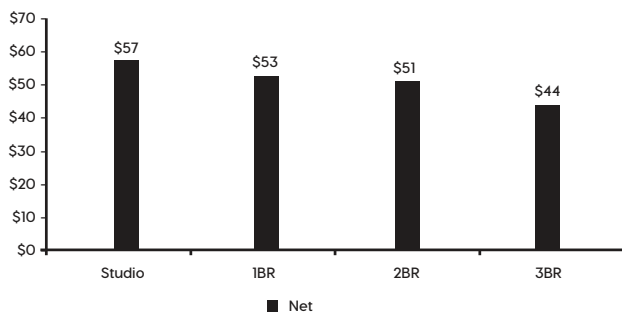
Average Rent



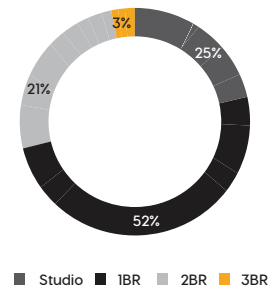
Average Square Feet



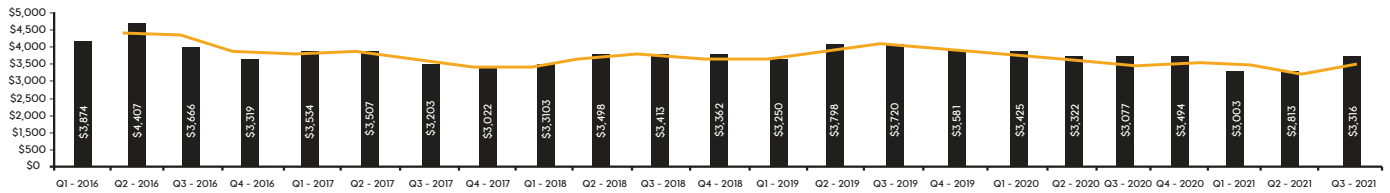
Average \$PSF



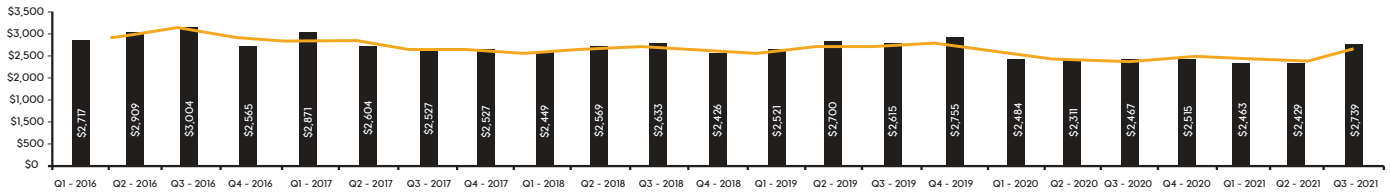
Unit Mix



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)

2021 Total Sales	75
2021 Total Dollar Volume	\$ 451,102,153

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	11	2	14	16	17	11	4
Dollar Volume:	\$ 21,750,000	\$ 11,425,000	\$ 31,463,275	\$ 78,744,055	\$ 198,570,000	\$ 30,469,000	\$ 78,130,823
Total Square Feet:	50,335	33,760	72,767	248,274		62,258	136,385
Average Price Per Square Foot:	\$ 417	\$ 322	\$ 506	\$ 434		\$ 640	\$ 603
Average Price Per Square Foot (weighted):	\$ 432	\$ 338	\$ 432	\$ 317		\$ 489	\$ 573
Total Units Sold:	69	64					
Average Price Per Unit:	\$ 313,239	\$ 168,854					
Average Price Per Unit (weighted):	\$ 315,217	\$ 178,516					
Total Buildable Square Feet:					882,023		153,450
Average Price Per Buildable Square Foot:					\$ 243		\$ 203
Average Price Per Buildable Square Foot (weighted):					\$ 225		\$ 509
Percentage of Total Transactions:	14.67%	2.67%	18.67%	21.33%	22.67%	14.67%	5.33%
Percentage of Total Dollars:	4.82%	2.53%	6.97%	17.46%	44.02%	6.75%	17.32%

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

2021 Total Sales	155
2021 Total Dollar Volume	\$ 192,504,357

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	105	43	7	155
Dollar Volume:	\$ 124,548,358	\$ 58,486,999	\$ 9,469,000	\$ 192,504,357
Total Square Feet:	202,797	111,330	22,332	336,459
Average Price Per Square Foot:	\$ 642	\$ 546	\$ 452	
Average Price Per Square Foot (weighted):	\$ 614	\$ 525	\$ 424	\$ 572
Total Units Sold:	210	129	28	33
Average Price Per Unit:	\$ 593,087	\$ 453,388	\$ 338,179	\$ 5,833,465
Average Price Per Sale:	\$ 1,186,175	\$ 1,360,163	\$ 1,352,714	\$ 1,241,964
Percentage of Total Transactions:	67.74%	27.74%	4.52%	
Percentage of Total Dollars:	64.70%	30.38%	4.92%	

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 about comparable sales, to request a complimentary valuation of your property, or to discuss possible refinance options, please call:

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

MASPETH

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
14	\$15,252,300	\$392.93
Mixed Use Buildings		
1	\$975,000	\$381.46
Industrial Buildings		
6	\$27,200,000	\$473.67
Commercial Buildings		
2	\$2,735,000	\$447.00
Development Sites		
6	\$73,667,000	\$205.00 ¹
Total	\$119,829,300	* this data was recorded as of 10/12/2021
29		

ELMHURST

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
29	\$37,289,196	\$427.03
Mixed Use Buildings		
0	\$0	\$0.00
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
5	\$11,438,000	\$697.40
Development Sites		
3	\$23,900,000	\$136.76 ¹
Total	\$72,627,196	* this data was recorded as of 10/12/2021
37		

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		
63	\$46,873,000	\$425.78
Mixed Use Buildings		
18	\$46,873,000	\$468.99
Industrial Buildings		
7	\$25,045,000	\$455.25
Commercial Buildings		
4	\$22,475,000	\$837.17
Development Sites		
8	\$47,538,000	\$257.95 ¹
Total	100	\$269,771,000

*this data was recorded as of 10/12/2021

1. Price Per Buildable Square Foot

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

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.

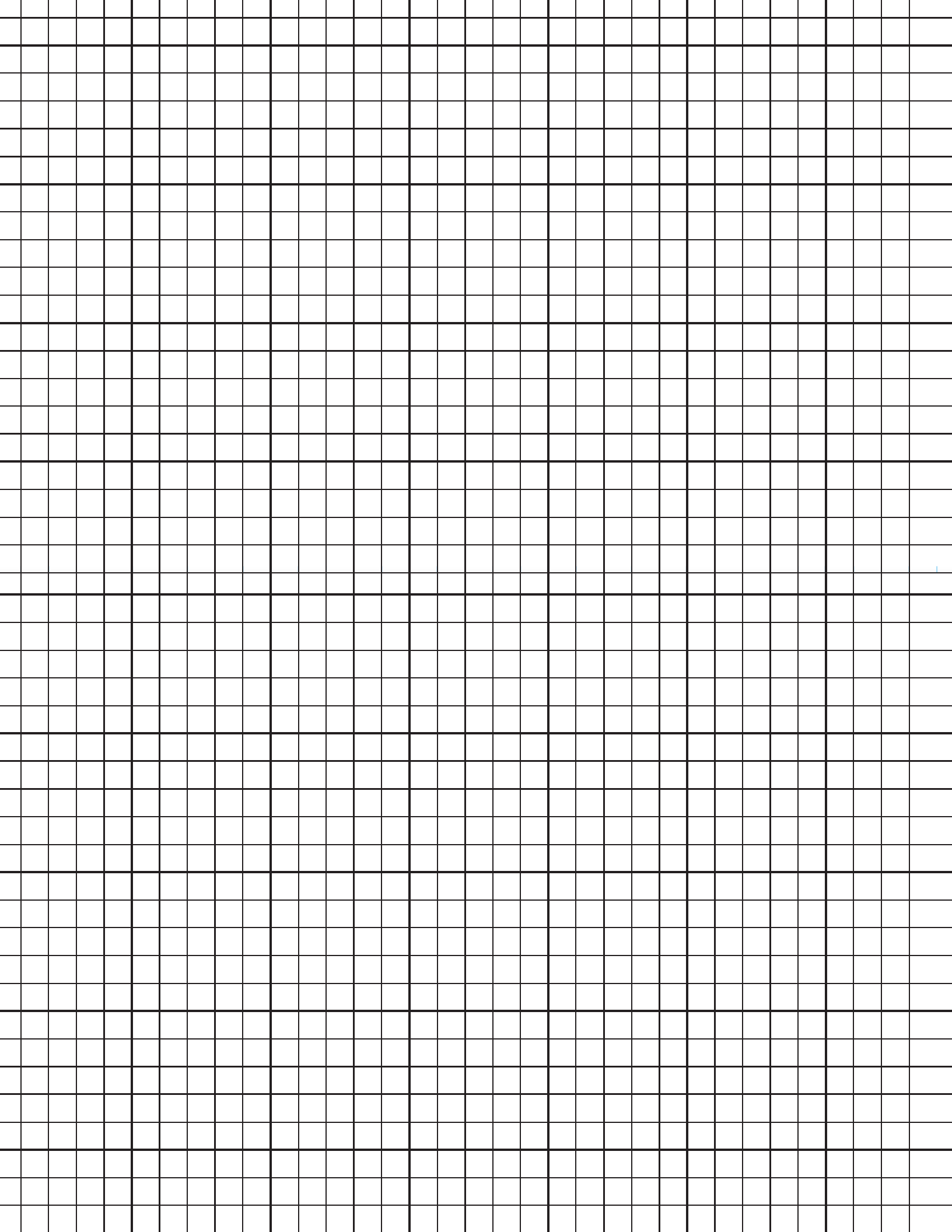
If you have any questions or would like a more detailed report please feel free to contact us at

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 7/1/2021 - 9/30/2021



MI

