



MODERNSPACES



Q4/2020

Q4/2020 MARKET REPORT

The Long Island City condo market has shown significant signs of recovery during Q4|2020. The volume of Closed units in LIC was up 20%, and the volume of units In Contract rose 100% compared to Q4|2019. While sales volume has returned to pre-pandemic levels the average price of closed units also rose 8% since last quarter. An interesting trend we tracked this quarter was the average price of all Closed Resale units was higher than the average price of Closed New development units. The reason for this being that on average Closed Resales units had 14% more total SF than Closed New development units. This clearly indicates that buyers are willing to pay a premium for larger, more spacious units, which gives them the option to have a home office or workspace.

The Astoria condo market also experienced a significant uptick in pricing during Q4|2020. The average price of Closed units was up 15% compared to last quarter and 27% year over year. The average price per foot of units in contract rose an astounding 42% since last year, and 5% compared to Q3|2020. The Astoria condo market continues to show significant signs of growth and is quickly becoming one of the hottest markets in NYC.

Similarly, the Flushing condo market has seen an increase in the average price of units In Contract and Closed units this quarter, each rising 13% since Q3|2020. The average price per foot of New Development units In Contract was \$1,249, which was a massive 45% increase year over year. From this data we can see that demand for New Developments in Flushing is at an all time high as prices reach similar levels to Astoria and even some projects in Long Island City.

The Long Island City rental market experienced a significant rebound in Q4|2020, with a 31% increase in the number of units rented compared to Q3|2020. The average net rent in LIC increased by 14% compared to last quarter, and was only down 2% compared to the average net rent in Q4|2019. This shows us that rental prices are beginning to stabilize and should slowly start trending upward during 2021. In LIC there was also a large increase in the number of three-bedroom units rented, a 320% increase compared to last quarter and a 91% increase year over year. This seems to be a similar trend to the condo market where buyers and renters alike are looking for larger more spacious units. While the average net rent of units in Astoria was down 4% since last quarter, the number of units rented rose 87% compared to Q3|2020.

Best Regards,

ERIC BENAIM

CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price – 8% Quarterly Increase
- + Closed New Development Price Per Foot - 1% Yearly Increase
- In Contract Price – 4% Quarterly Decrease
- In Contract Unit Volume – 24% Quarterly Decrease
- On the Market Volume – 9% Yearly Decrease

ASTORIA CONDOS

- + Closed Price – 15% Quarterly Increase
- Closed Price Per Foot – 5% Quarterly Decrease
- + On the Market Volume - 52% Yearly Increase
- + In Contract Price - 13% Quarterly Increase
- + In Contract Price Per Foot – 42% Yearly Increase

FLUSHING CONDOS

- + Closed Price – 13% Quarterly Increase
- + Closed Price Per Foot – 9% Yearly Increase
- On the Market Price Per Foot – 9% Quarterly Decrease
- + In Contract Price – 4% Yearly Increase
- + In Contract Price Per Foot - 15% Yearly Increase

LONG ISLAND CITY RENTALS

- + Net Rent – 14% Quarterly Increase
- Net Price Per Foot – 5% Quarterly Decrease
- + Rental Unit Volume – 31% Quarterly Increase

ASTORIA RENTALS

- Net Rent – 4% Quarterly Decrease
- Net Price Per Foot - 2% Yearly Decrease
- + Rental Unit Volume - 8% Quarterly Increase

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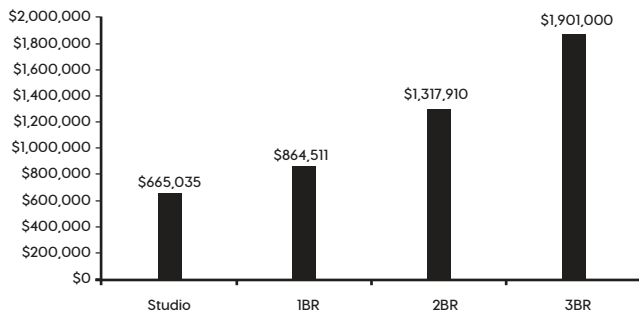
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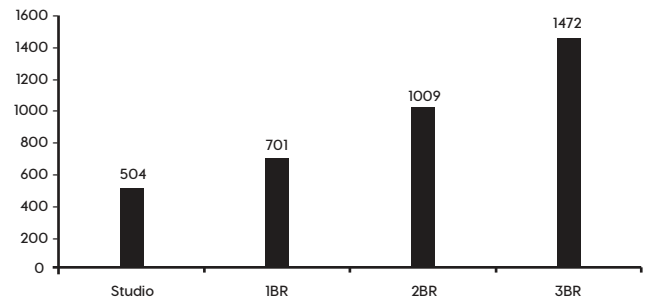
Studio Price Per Foot - 4% Yearly Increase
One Bedroom Price - 5% Quarterly Decrease
Two Bedroom Price Per Foot - 2% Quarterly Increase
Three Bedroom Price - 3% Yearly Increase

Average Price - \$1,079,563
Average Price Per Foot - \$1,278
Highest Price - \$2,250,000 at 5 Court Square West
Highest Price Per Foot - \$1,678 at HERO at 24-16 Queens Plaza South

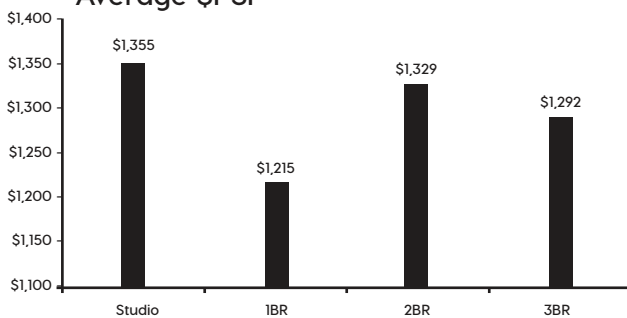
Average Price



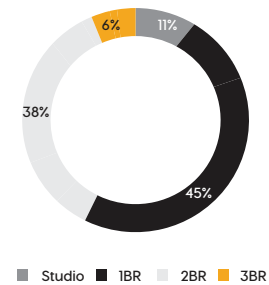
Average Square Feet



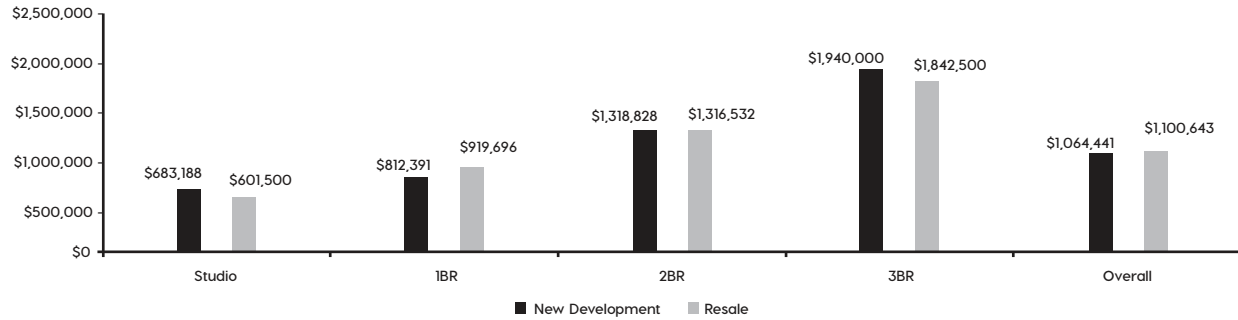
Average \$PSF



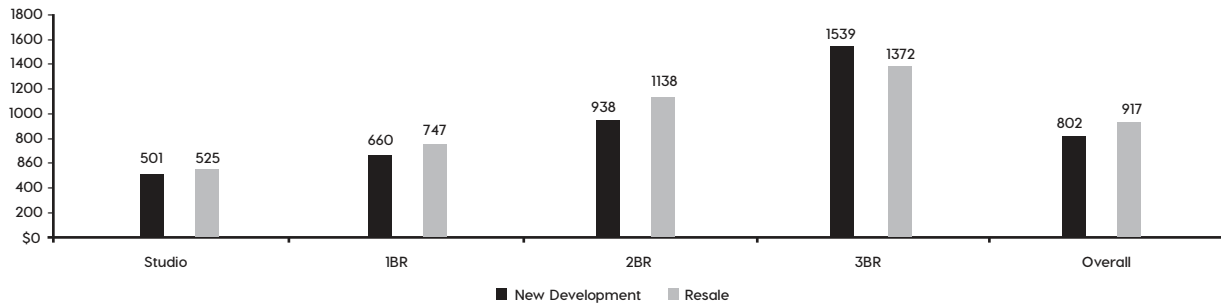
Unit Mix



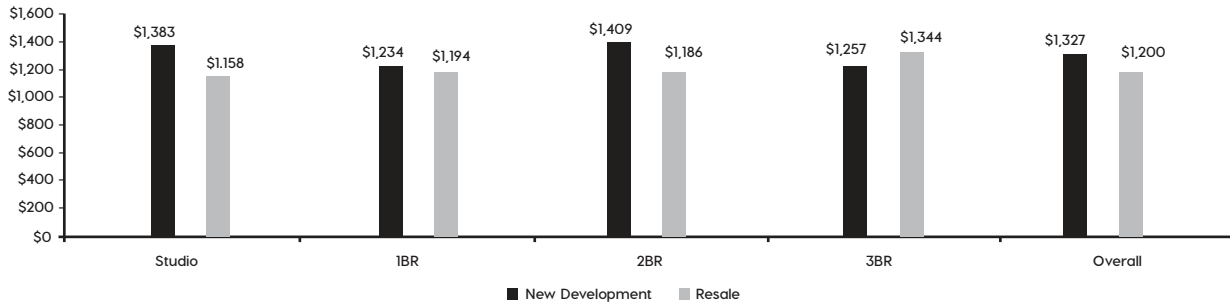
Average Price



Average SF



Average \$PSF

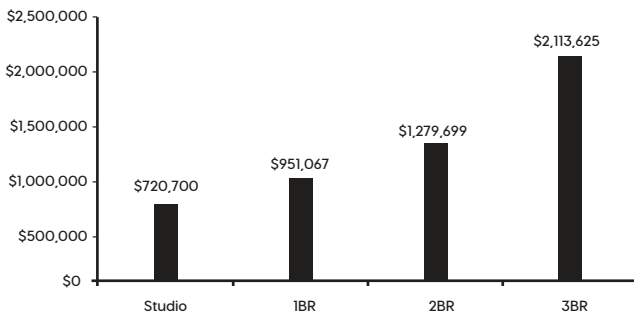


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

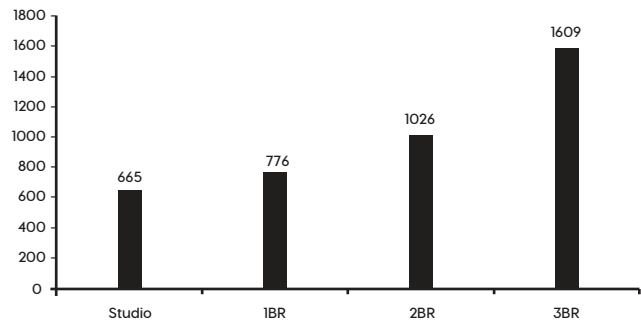
Studio Price - 7% Yearly Increase
One Bedroom Price Per Foot - 3% Quarterly Decrease
Two Bedroom Price Per Foot - 4% Quarterly Decrease
Three Bedroom Price - 21% Yearly Decrease

Average Price - \$1,156,072
Average Price Per Foot - \$1,236
Highest Price - \$2,650,000 at 5 Court Square West
Highest Price Per Foot - \$1,748 at The Harrison at 2-21 44th Drive

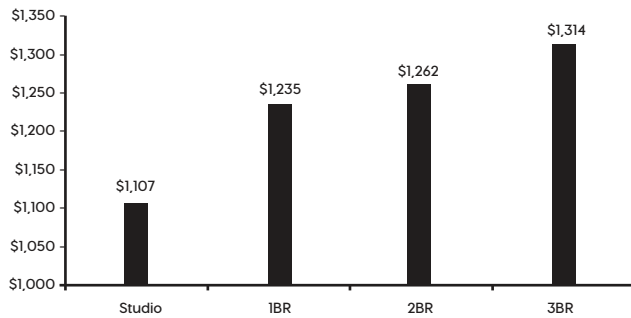
Average Price



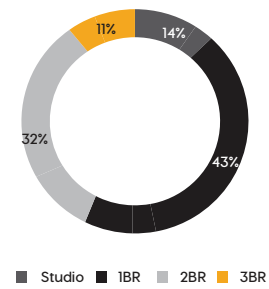
Average Square Feet

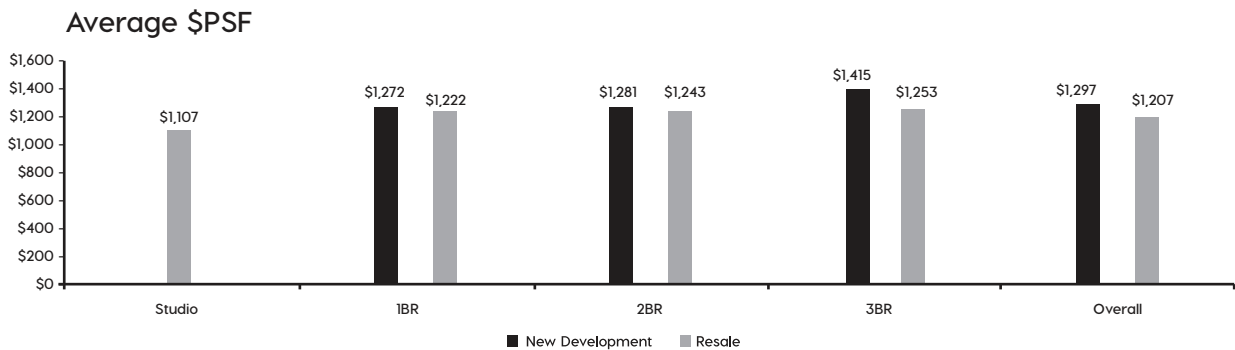
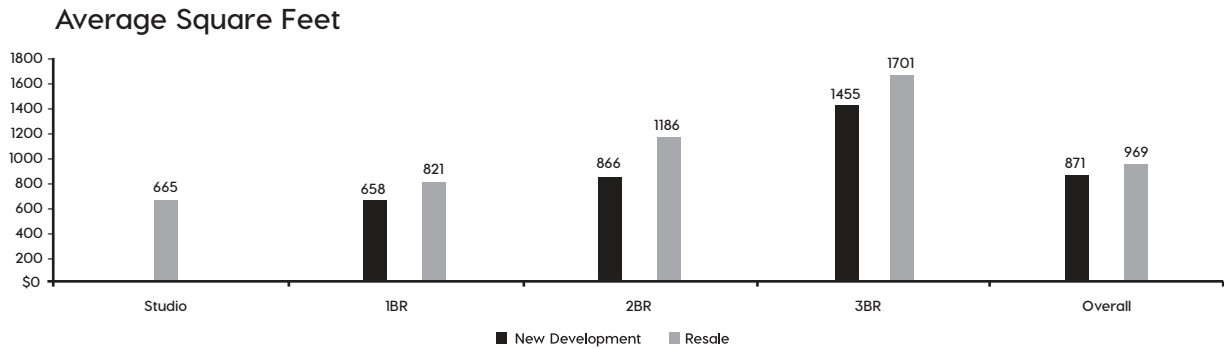
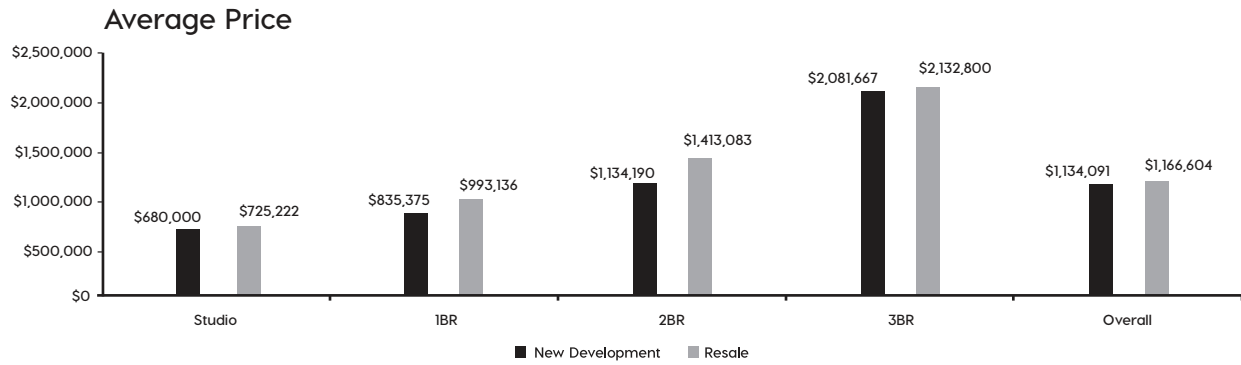


Average \$PSF



Unit Mix



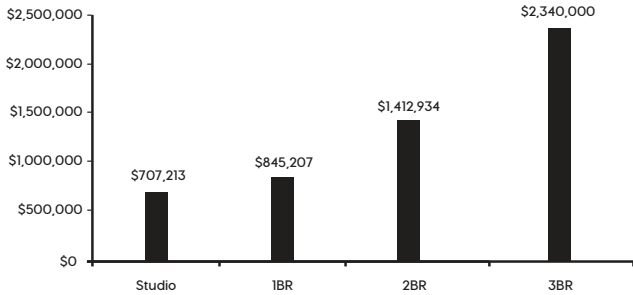


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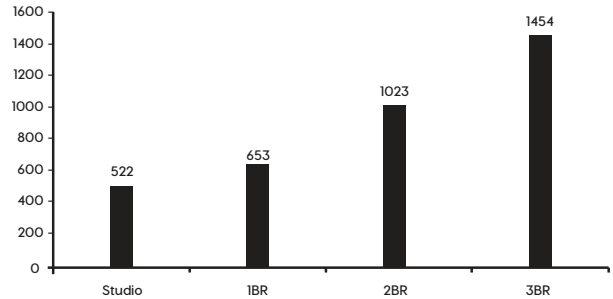
Studio Price - 14% Quarterly Increase
One Bedroom Price - 9% Quarterly Decrease
Two Bedroom Price - 5% Yearly Decrease
Three Bedroom Price Per Foot - 12% Quarterly Increase

Average Price - \$1,100,423
Average Price Per Foot - \$1,347
Highest Price - \$2,785,000 at 5 Court Square West
Highest Price Per Foot - \$1,775 at Skyline Tower at 3 Court Square

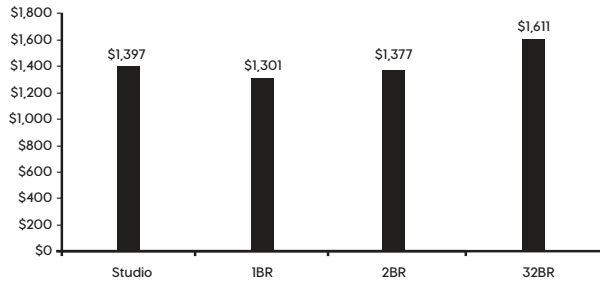
Average Price



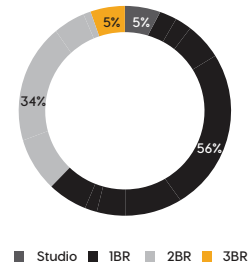
Average Square Feet



Average \$PSF



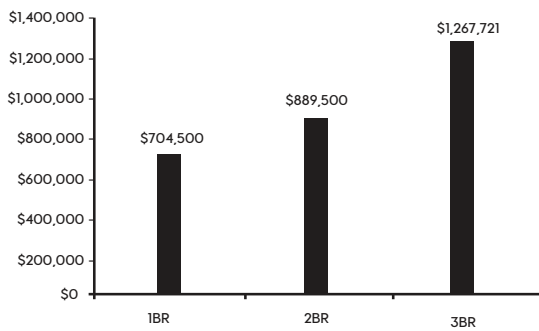
Unit Mix



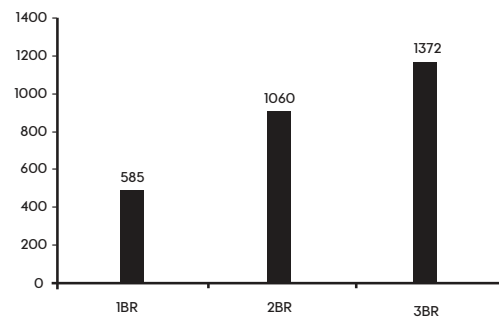
One Bedroom Price - 6% Yearly Increase
One Bedroom Price Per Foot - 17% Quarterly Increase
Two Bedroom Price - 13% Yearly Increase
Two Bedroom Price Per Foot - 9% Quarterly Decrease

Average Price - \$890,247
Average Price Per Foot - \$966
Highest Price - \$1,267,721 at The Livelle at 30-11 21st Street
Highest Price Per Foot - \$1,225 at Arista 35 at 25-19 35th Street

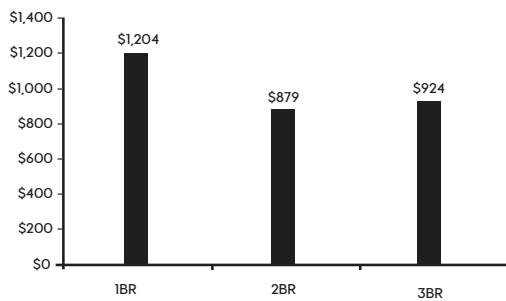
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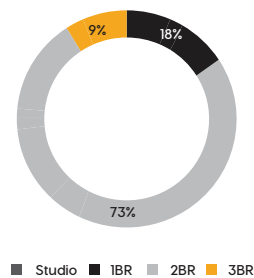
Average Square Feet



Average \$PSF



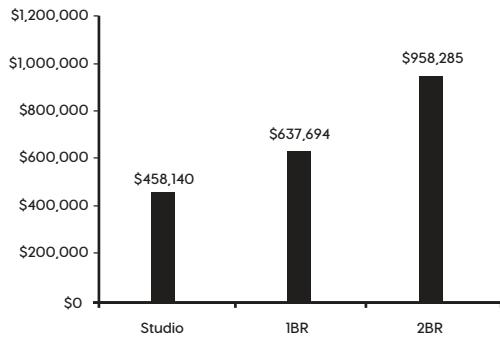
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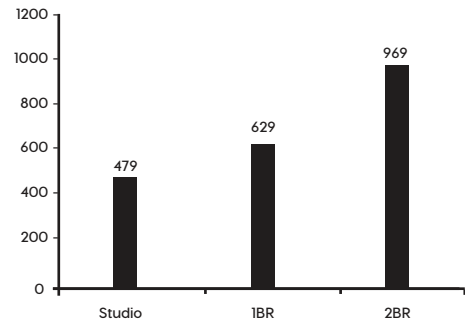
Studio Price - 2% Quarterly Decrease
 One Bedroom Price Per Foot - 5% Yearly Decrease
 Two Bedroom Price - 4% Quarterly Increase
 Two Bedroom Price Per Foot - 2% Quarterly Decrease

Average Price - \$703,641
 Average Price Per Foot - \$1,017
 Highest Price - \$1,295,000 at Santorini at 35-40 30th Street
 Highest Price Per Foot - \$1,257 at Santorini at 35-40 30th Street

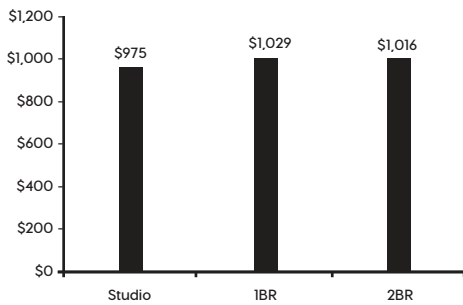
Average Price



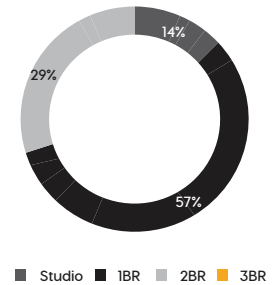
Average Square Feet



Average \$PSF



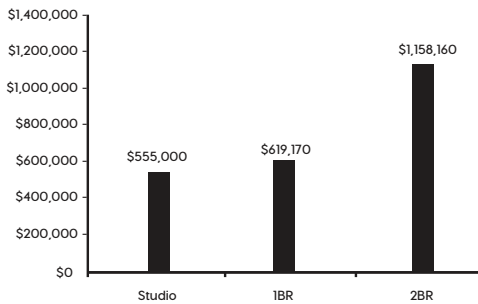
Unit Mix



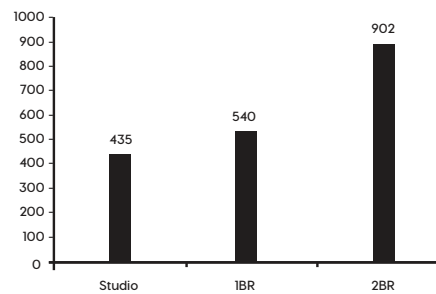
One Bedroom Price - 14% Yearly Increase
One Bedroom Price Per Foot - 1% Quarterly Increase
Two Bedroom Price - 49% Yearly Increase
Two Bedroom Price Per Foot - 14% Quarterly Increase

Average Price - \$751,244
Average Price Per Foot - \$1,196
Highest Price - \$1,699,000 at The Rowan at 21-21 31st Street
Highest Price Per Foot - \$1,480 at The Rowan at 21-21 31st Street

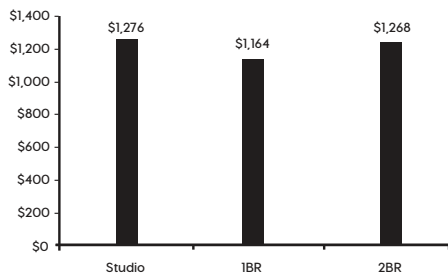
Average Price



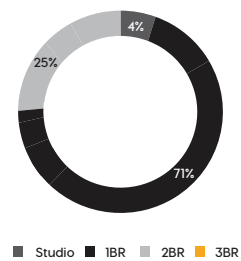
Average Square Feet



Average \$PSF



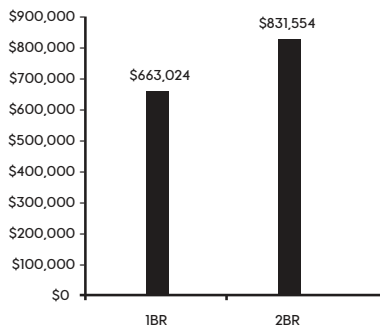
Unit Mix



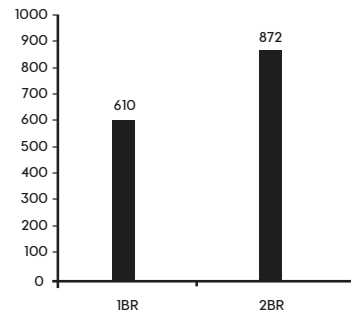
One Bedroom Price - 9% Quarterly Increase
One Bedroom Price Per Foot - 26% Yearly Increase
Two Bedroom Price - 5% Quarterly Increase
Two Bedroom Price Per Foot - 5% Yearly Decrease

Average Price - \$762,610
Average Price Per Foot - \$983
Highest Price - \$2,300,000 at Flushing Commons at 138-35 39th Avenue
Highest Price Per Foot - \$1,413 at The Farrington at 134-37 35th Avenue

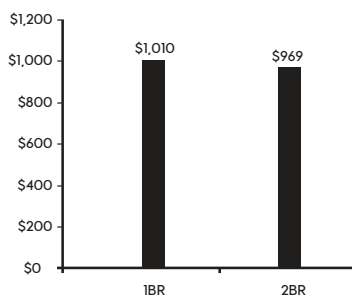
Average Price



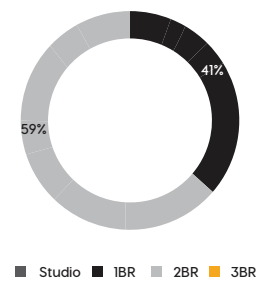
Average Square Feet



Average \$PSF



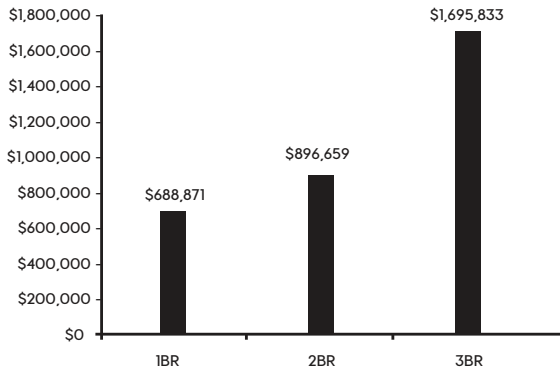
Unit Mix



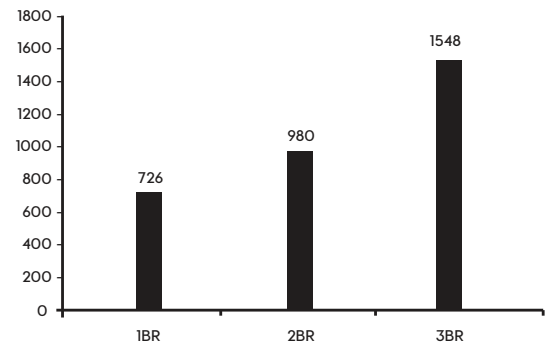
One Bedroom Price - 16% Yearly Increase
Two Bedroom Price - 6% Yearly Decrease
Two Bedroom Price Per Foot - 5% Quarterly Decrease
Three Bedroom Price - 8% Quarterly Decrease

Average Price - \$993,700
Average Price Per Foot - \$972
Highest Price - \$2,970,000 at Murray Hill Mansion at 35-08 146th Street
Highest Price Per Foot - \$1,342 at The Farrington at 33-66 Farrington Street

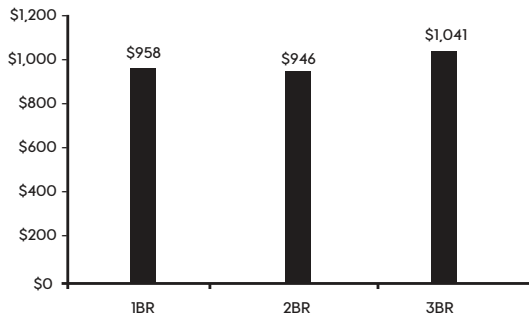
Average Price



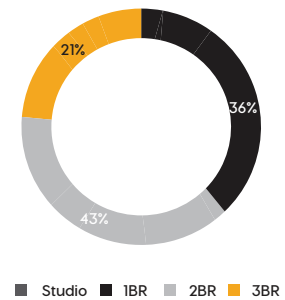
Average Square Feet



Average \$PSF



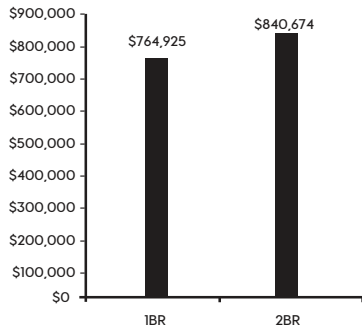
Unit Mix



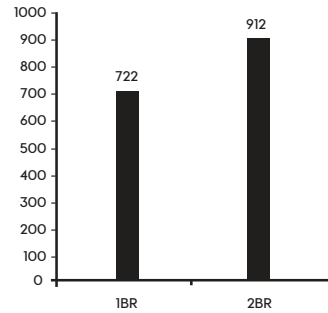
One Bedroom Price - 4% Quarterly Increase
 One Bedroom Price Per Foot - 8% Quarterly Decrease
 Two Bedroom Price - 6% Yearly Increase
 Two Bedroom Price Per Foot - 6% Yearly Increase

Average Price - \$802,799
 Average Price Per Foot - \$990
 Highest Price - \$1,168,940 at Tangram House South Condominium at 133-27 39th Avenue
 Highest Price Per Foot - \$1,262 at Tangram House South Condominium at 133-27 39th Avenue

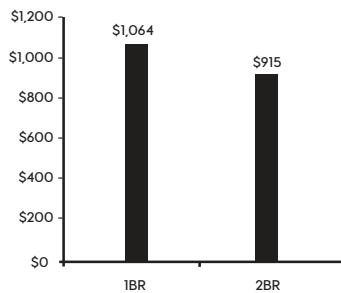
Average Price



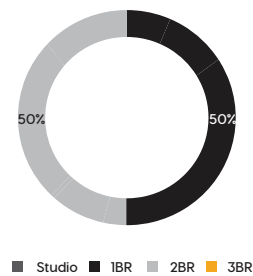
Average Square Feet



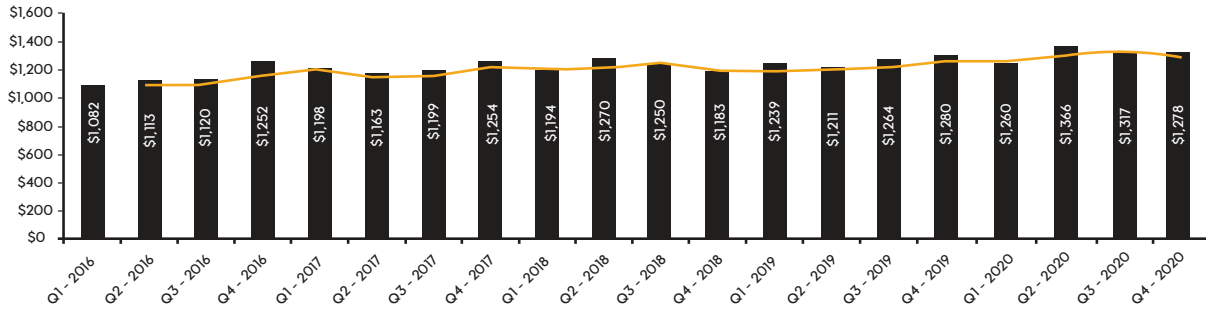
Average \$PSF



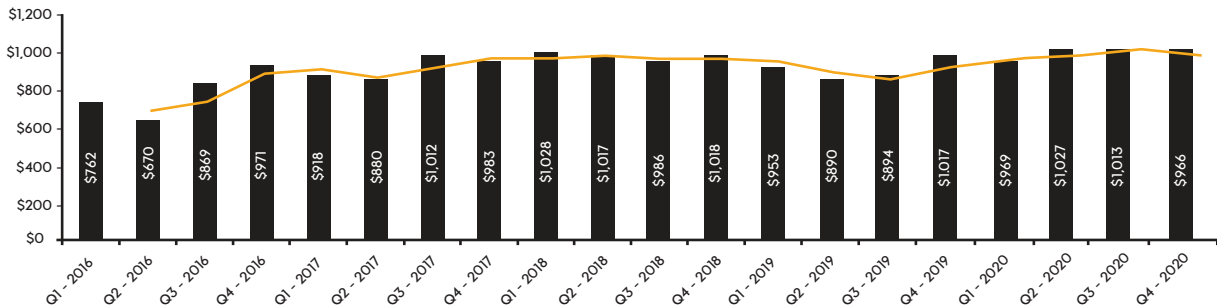
Unit Mix



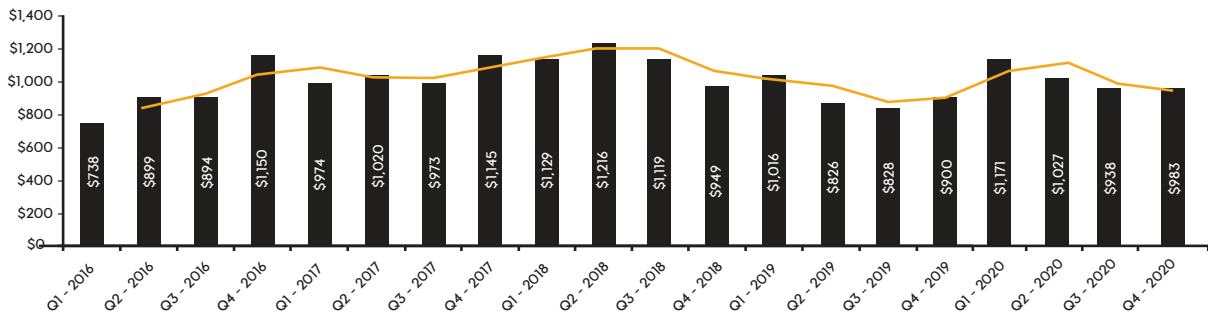
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



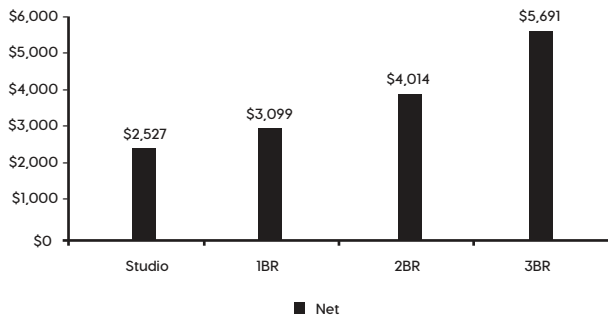
Flushing Closed Condo \$PSF



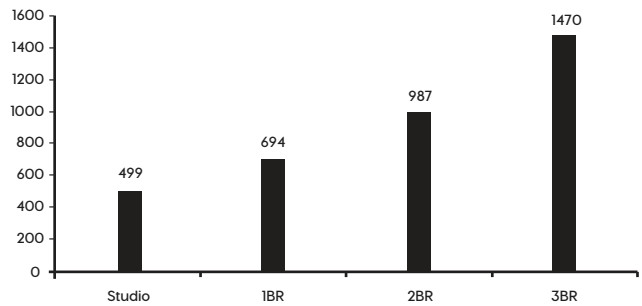
Studio Price - 12% Quarterly Increase
One Bedroom Price Per Foot - 17% Yearly Decrease
Two Bedroom Price - 4% Quarterly Increase
Three Bedroom Price Per Foot - 4% Quarterly Decrease

Average Price - \$3,494
Average Price Per Foot - \$51
Highest Price - \$8,500 at 2 Jackson Park at 28-30 Jackson Avenue
Highest Price Per Foot - \$78 at ALTA LIC at 29-22 Northern Boulevard

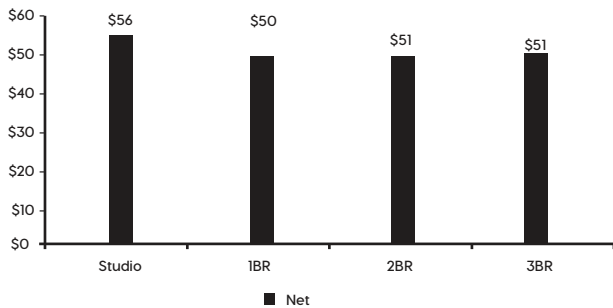
Average Rent



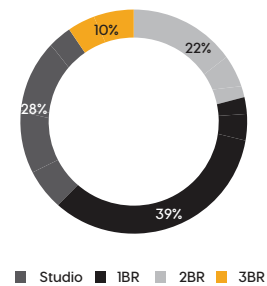
Average Square Feet



Average \$PSF



Unit Mix



Q1- 2020	
Luxury Rentals	Price
Studio	\$2,569
1BR	\$3,116
2BR	\$4,305
3BR	\$6,093
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

Q2-2020	
Luxury Rentals	Price
Studio	\$2,508
1BR	\$3,127
2BR	\$4,172
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

Q3-2020	
Luxury Rentals	Price
Studio	\$2,255
1BR	\$3,978
2BR	\$4,864
3BR	\$5,512
Overall	\$3,091
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

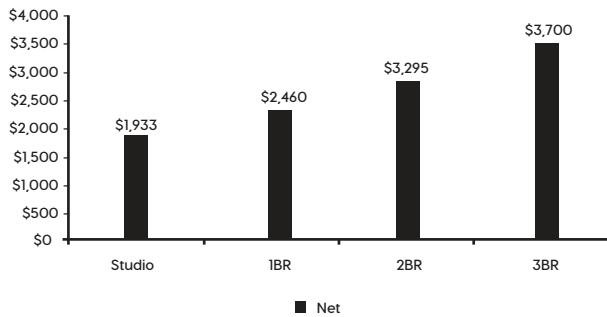
* Net Rents are being used

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

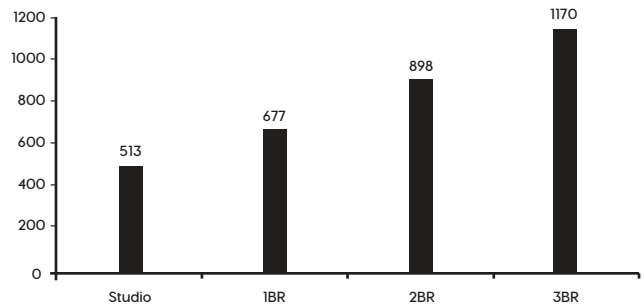
Studio Price - 12% Quarterly Decrease
One Bedroom Price - 6% Quarterly Decrease
Two Bedroom Price Per Foot - 11% Yearly Increase
Three Bedroom Price Per Foot - 6% Yearly Increase

Average Price - \$2,575
Average Price Per Foot - \$44
Highest Price - \$4,800 at 26-20 14th Place
Highest Price Per Foot - \$51 at 23-09 Astoria Boulevard

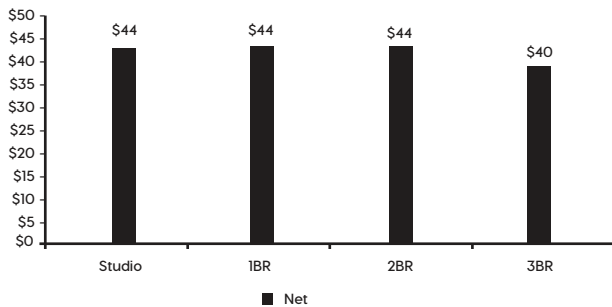
Average Rent



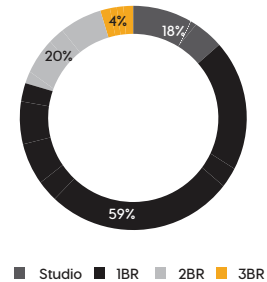
Average Square Feet



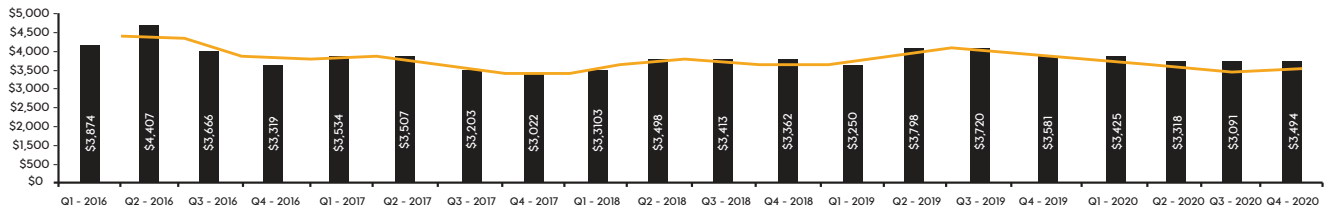
Average \$PSF



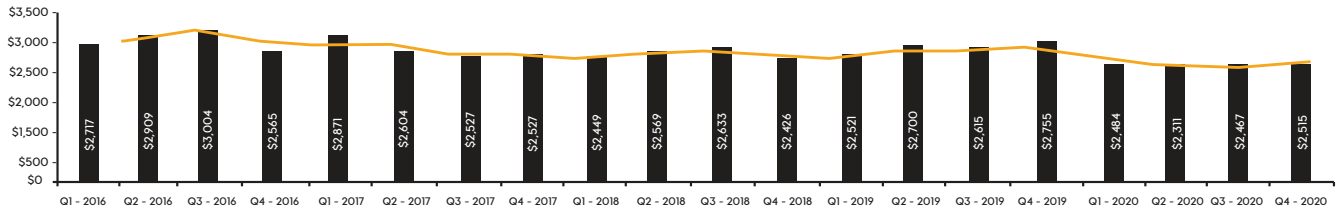
Unit Mix



Long Island City Average Net Rent



Astoria Average Net Rent



Q4/2020 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



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

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BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



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MASPETH & ELMHURST



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2020 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)

2020 Total Sales	94
2020 Total Dollar Volume	\$ 1,025,429,276

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Other
Transactional Volume:	15	2	24	17	29	7
Dollar Volume:	\$ 43,716,526	\$ 32,369,500	\$ 52,180,000	\$ 137,545,000	\$ 366,318,250	\$ 393,300,000
Total Square Feet:	131,601	90,459	99,994	368,523		
Average Price Per Square Foot:	\$ 434	\$ 365	\$ 547	\$ 438		
Average Price Per Square Foot (weighted):	\$ 332	\$ 358	\$ 522	\$ 373		
Total Units Sold:	179	107				
Average Price Per Unit:	\$ 295,629	\$ 306,886				
Average Price Per Unit (weighted):	\$ 244,226	\$ 302,519				
Total Buildable Square Feet:					1,914,023	
Average Price Per Buildable Square Foot:					\$ 257	
Average Price Per Buildable Square Foot (weighted):					\$ 191	
Percentage of Total Transactions:	15.96%	2.13%	25.53%	18.09%	30.85%	7.45%
Percentage of Total Dollars:	4.26%	3.16%	5.09%	13.41%	35.72%	38.35%

2020 COMPARABLE SALES: ASTORIA - 2-5 FAMILY (11102, 11103, 11105, 11106)

2020 Total Sales	106
2020 Total Dollar Volume	\$ 157,460,490

	2-Family	3-Family	4-5 Family
Transactional Volume:	70	28	8
Dollar Volume:	\$ 97,208,990	\$ 42,481,500	\$ 17,770,000
Total Square Feet:	153,467	76,523	27,348
Average Price Per Square Foot:	\$ 650	\$ 571	\$ 641
Average Price Per Square Foot (weighted):	\$ 633	\$ 555	\$ 650
Total Units Sold:	140	84	33
Average Price Per Unit:	\$ 694,350	\$ 505,732	\$ 538,484.85
Average Price Per Sale:	\$ 1,388,700	\$ 1,517,196	\$ 2,221,250
Percentage of Total Transactions:	66.04%	26.42%	7.55%
Percentage of Total Dollars:	61.74%	26.98%	11.29%

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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MASPETH

Sales	2020 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
10	\$11,606,000	\$438.82
Mixed Use Buildings		
4	\$4,060,000	\$363.15
Industrial Buildings		
9	\$59,325,000	\$442.90
Commercial Buildings		
4	\$8,700,000	\$407.30
Development Sites		
10	\$137,545,285	\$200.69 ¹
Total		
37	\$221,236,285	<small>*this data was recorded as of 1/12/2021</small>

ELMHURST

Sales	2020 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
35	\$44,754,312	\$425.83
Mixed Use Buildings		
4	\$7,360,000	\$571.87
Industrial Buildings		
0	\$0	\$0.00
Commercial Buildings		
2	\$18,750,000	\$595.33
Development Sites		
1	\$552,000	\$196.30 ¹
Total		
42	\$71,426,312	<small>*this data was recorded as of 1/12/2021</small>

¹. Price Per Buildable Square Foot

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

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BROOKLYN - BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS

	2020 Year to Date	
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
43	\$63,736,500	\$379.95
Mixed Use Buildings		
22	\$47,712,500	\$466.55
Industrial Buildings		
9	\$212,975,050	\$470.18
Commercial Buildings		
13	\$81,835,650	\$750.97
Development Sites		
3	\$19,600,000	\$264.97 ¹
Total	90	\$425,859,700

*this data was recorded as of 1/14/2021

1. Price Per Buildable Square Foot

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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>

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