



**MODERN**SPACES



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**Q4/2022**

# Q4/2022 MARKET REPORT

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In Q4 of 2022 we saw the typical seasonal slowdown that was more pronounced due to rising mortgage rates, high inflation and talk of recession. While these factors did create a slower 4th quarter, mortgage rates peaked late last year and have stabilized, creating a more balanced market. Of note is the Long Island City condo market, which has held strong even in the most uncertain of economic climates.

Some highlights of the Modern Spaces Q4 Market Report include:

## **Long Island City Condos**

Closed Price - 9% yearly decrease

Highest Price - \$3,100,000 at The View, 46-30 Center Blvd.

Highest Price per foot - \$2,061 at Skyllne Tower, 3 Court Square

## **Long Island City Rentals**

Net rent - 10% yearly increase

Highest Price - \$6,050 at Skyline Tower at 3 Court Square Highest Price

## **Astoria Condos**

Closed price - 7% yearly decrease

## **Astoria Rentals**

Rental Unit Volume 42% yearly increase

## **Flushing Condos**

Closed Price - 31% yearly increase

To learn more about what to expect when navigating today's changing Queens market, contact us for a complimentary consultation.

**Best Regards,**

**ERIC BENAIM**

CEO / President & Founder  
Modern Spaces Real Estate

# HIGHLIGHTS

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## LONG ISLAND CITY CONDOS

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- Closed Price - 9% yearly decrease
- Closed Price Per Foot - 3% Quarterly Decrease
- + On the Market Price Per Foot - 16% Yearly Increase
- In Contract Volume - 37% Yearly Decrease
- + In Contract Price - 11% Quarterly Increase

## ASTORIA CONDOS

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- Closed Price - 7% Yearly Decrease
- + Closed Price Per Foot - 6% Quarterly Increase
- On the Market Price Per Foot - 10% Yearly Decrease
- In Contract Volume - 25% Yearly Decrease

## FLUSHING CONDOS

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- + Closed Price - 31% Yearly Increase
- + Closed Price Per Foot: - 21% Quarterly Increase
- + In Contract Price Per Foot - 31% Yearly Increase
- + On the Market Volume - 46% Yearly Decrease
- + In Contract Price - 17% Quarterly Increase

## LONG ISLAND CITY RENTALS

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- + Net Rent - 10% Yearly Increase
- + Net Rent Price Per Foot - 11% Yearly Increase
- Rental Unit Volume - 37% Yearly Decrease

## ASTORIA RENTALS

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- + Net Rent - 47% Yearly Increase
- + Net Rent Price Per Foot - 9% Yearly Increase
- + Rental Unit Volume - 42% Yearly Increase

# TABLE OF CONTENTS

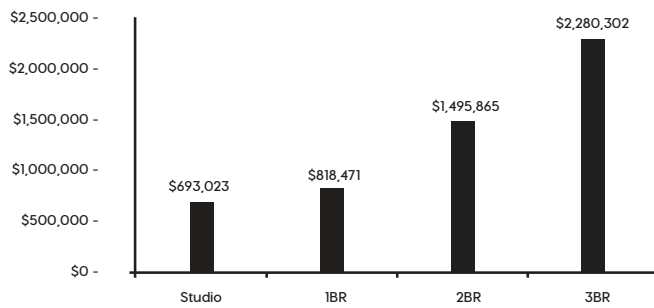
<b>Q4-2022 MARKET REPORT</b> .....	<b>02</b>
<b>HIGHLIGHTS</b> .....	<b>03</b>
<b>LIC CLOSED CONDOS</b> .....	<b>05</b>
<b>LIC ON THE MARKET CONDOS</b> .....	<b>07</b>
<b>LIC IN CONTRACT CONDOS</b> .....	<b>09</b>
<b>ASTORIA CLOSED CONDOS</b> .....	<b>10</b>
<b>ASTORIA ON THE MARKET CONDOS</b> .....	<b>11</b>
<b>ASTORIA IN CONTRACT CONDOS</b> .....	<b>12</b>
<b>FLUSHING CLOSED CONDOS</b> .....	<b>13</b>
<b>FLUSHING ON THE MARKET CONDOS</b> .....	<b>14</b>
<b>FLUSHING IN CONTRACT CONDOS</b> .....	<b>15</b>
<b>CLOSED QUARTERLY TRACKING</b> .....	<b>16</b>
<b>LIC LUXURY RENTALS - NET</b> .....	<b>17</b>
<b>LIC QUARTERLY RENTAL SNAPSHOT</b> .....	<b>18</b>
<b>LIC LUXURY RENTALS - GROSS</b> .....	<b>19</b>
<b>ASTORIA LUXURY RENTALS</b> .....	<b>20</b>
<b>RENTAL QUARTERLY TRACKING</b> .....	<b>21</b>
<b>COMMERCIAL + INVESTMENT SALES</b> .....	<b>22</b>
<b>WESTERN QUEENS</b> .....	<b>23</b>
<b>ELMHURST &amp; MASPETH</b> .....	<b>24</b>
<b>METHODOLOGY</b> .....	<b>25</b>

- + Studio Price Per Foot - 3% Quarterly Increase
- One Bedroom Price Per Foot - 8% Quarterly Decrease
- + Two Bedroom Price Per Foot - 3% Quarterly Increase
- + Three Bedroom Price Per Foot - 3% Quarterly Increase

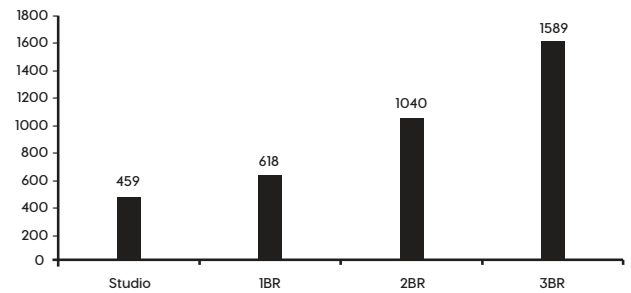
Average Price - \$1,095,585  
 Average Price Per Foot - \$1,390  
 Highest Price - \$3,100,000 at The View at East Coast at 46-30 Center Boulevard  
 Highest Price Per Foot - \$2,061 at Skyline Tower at 3 Court Square

Total Volume - 111

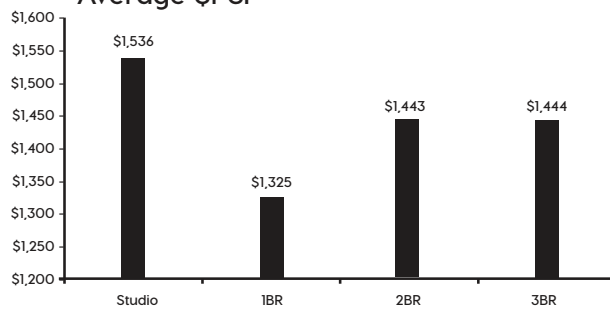
Average Price



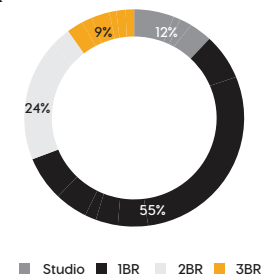
Average Square Feet



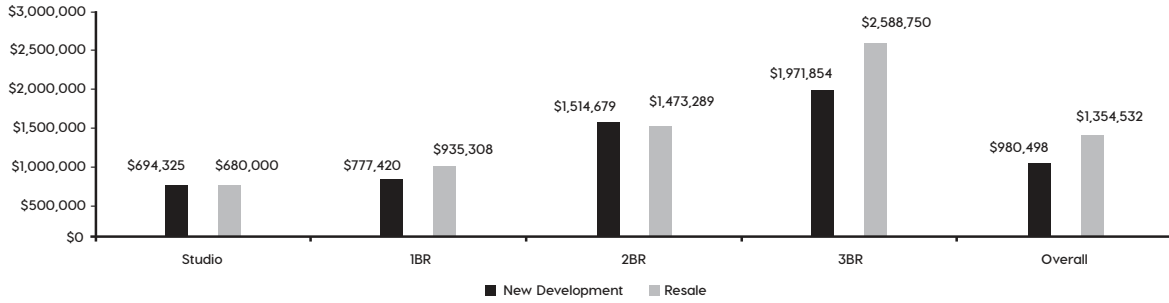
Average \$PSF



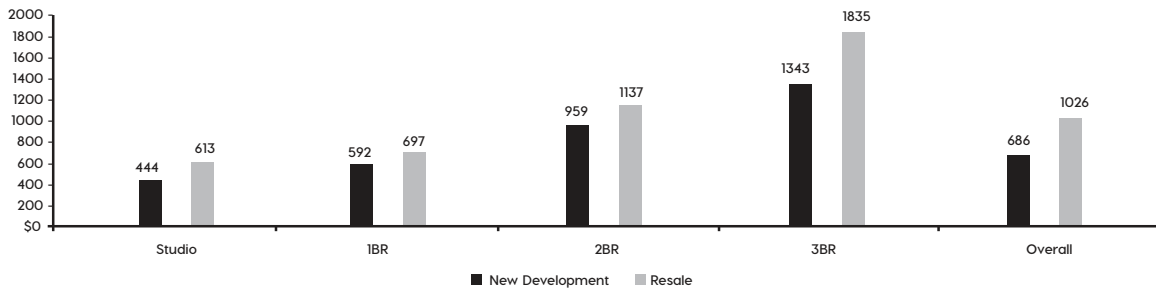
Unit Mix



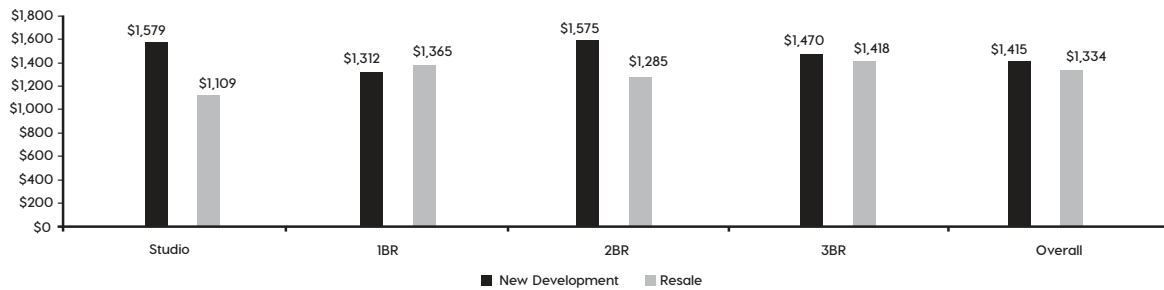
### Average Price



### 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](mailto:info@modernspacesnyc.com)

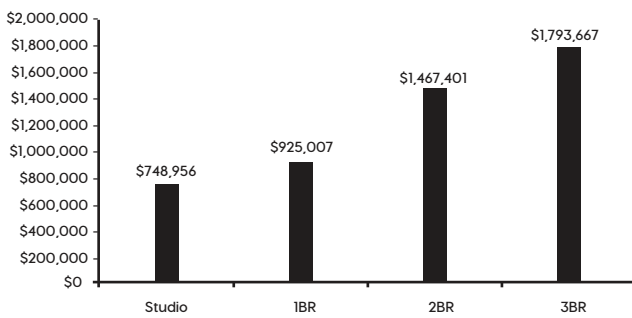
[modernspacesnyc.com](http://modernspacesnyc.com)

- Studio Price Per Foot - 1% Quarterly Decrease
- + One Bedroom Price Per Foot - 6% Quarterly Increase
- + Two Bedroom Price Per Foot - 16% Quarterly Increase
- Three Bedroom Price Per Foot - 23% Quarterly Decrease

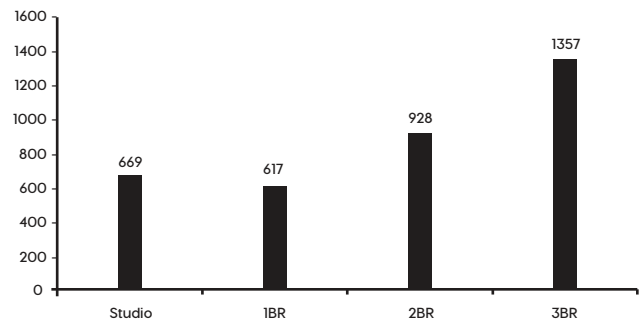
Average Price - \$1,152,073  
 Average Price Per Foot - \$1,434  
 Highest Price - \$2,500,000 at The View at East Coast at 46-30 Center Boulevard  
 Highest Price Per Foot - \$1,997 at Skyline Tower at 3 Court Square

Total Volume - 52

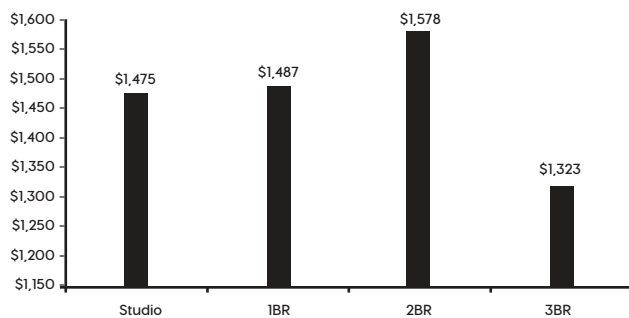
Average Price



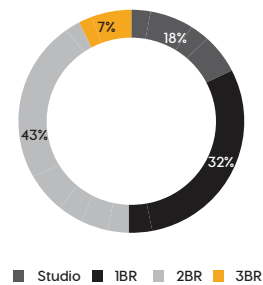
Average Square Feet



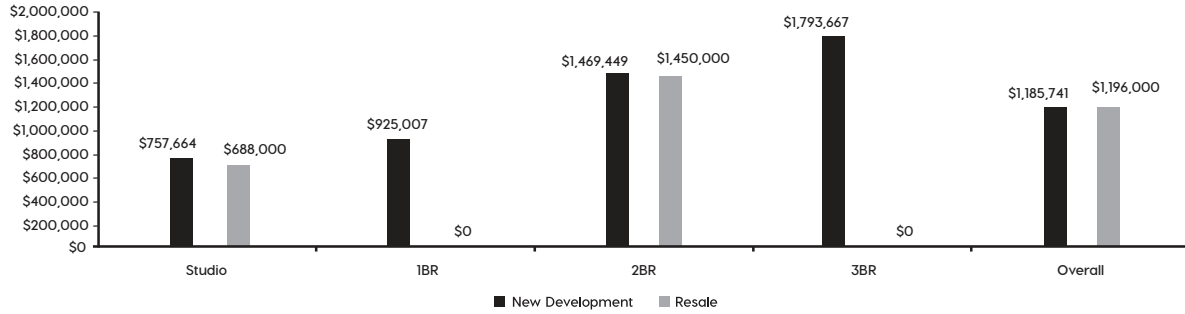
Average \$PSF



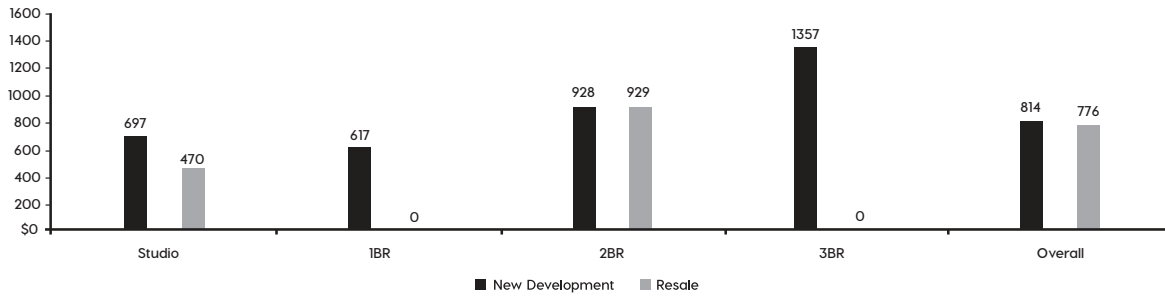
Unit Mix



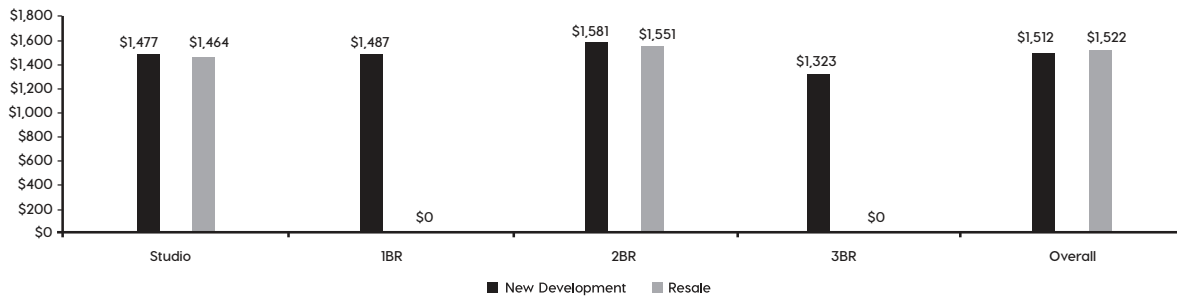
### Average Price



### Average Square Feet



### Average \$PSF



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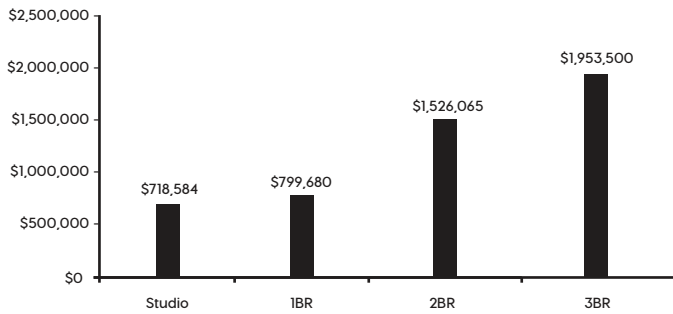


- Studio Price Per Foot - 2% Quarterly Decrease
- One Bedroom Price Per Foot - 9% Quarterly Decrease
- Two Bedroom Price Per Foot - 3% Quarterly Decrease
- Three Bedroom Price Per Foot - 6% Quarterly Decrease

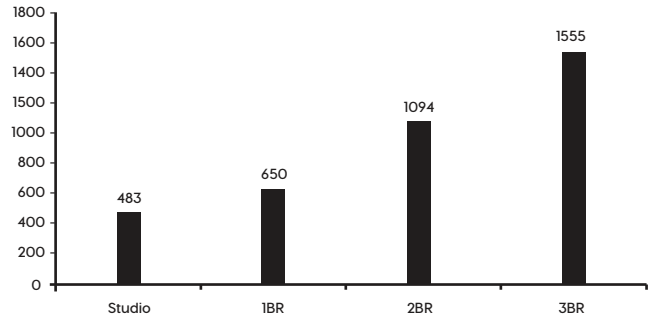
Average Price - \$1,118,469  
 Average Price Per Foot - \$1,354  
 Highest Price - \$2,500,000 at The View at East Coast at 46-30 Center Boulevard  
 Highest Price Per Foot - \$1,997 at Skyline Tower at 3 Court Square

Total Volume - 53

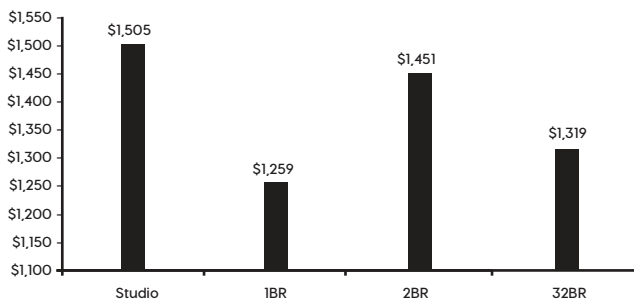
Average Price



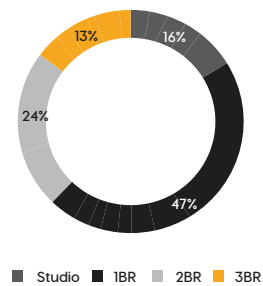
Average Square Feet



Average \$PSF



Unit Mix

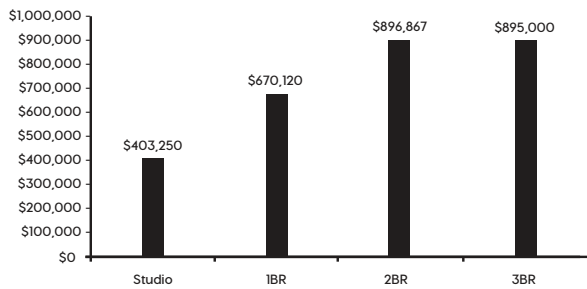


- + Studio Price Per Foot - 5% Quarterly Increase
- + One Bedroom Price Per Foot - 7% Quarterly Increase
- + Two Bedroom Price Per Foot - 10% Quarterly Increase
- Three Bedroom Price Per Foot - 33% Quarterly Decrease

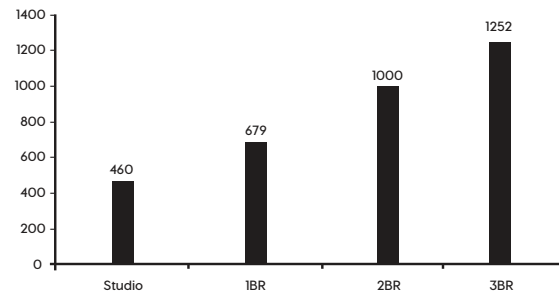
Average Price - \$681,374  
 Average Price Per Foot - \$1,004  
 Highest Price - \$1,050,000 at Plaza 21 at 23-11 21St Avenue  
 Highest Price Per Foot - \$1,259 at Candle Factory at 11-16 Main Avenue

Total Volume - 43

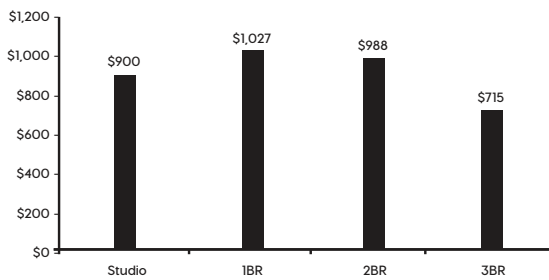
Average Price



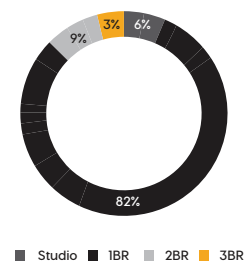
Average Square Feet



Average \$PSF



Unit Mix

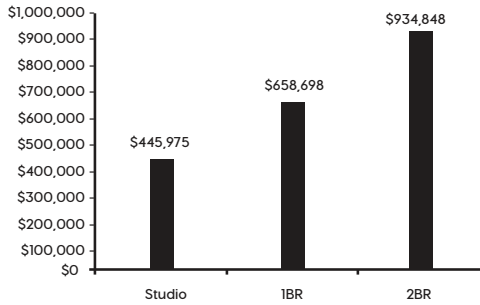


- One Bedroom Price Per Foot - 6% Quarterly Decrease
- Two Bedroom Price Per Foot - 10% Quarterly Decrease

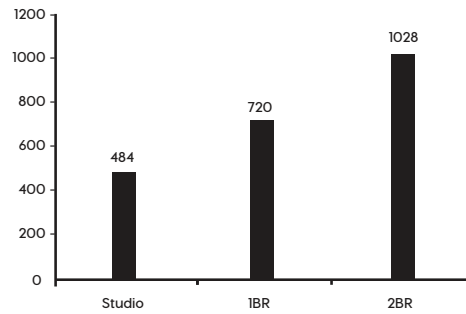
Average Price - \$702,872  
 Average Price Per Foot - \$950  
 Highest Price - \$1,198,000 at 14-38 31 ROAD  
 Highest Price Per Foot - \$1,313 at Shore Towers at 25-40 Shore Boulevard

Total Volume - 43

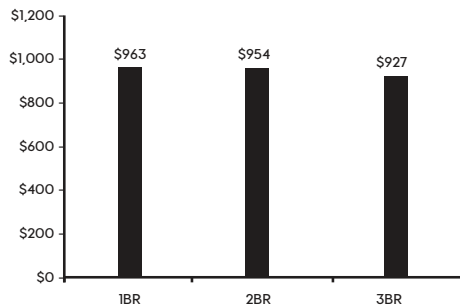
Average Price



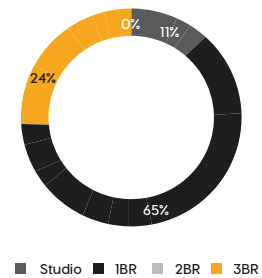
Average Square Feet



Average \$PSF



Unit Mix

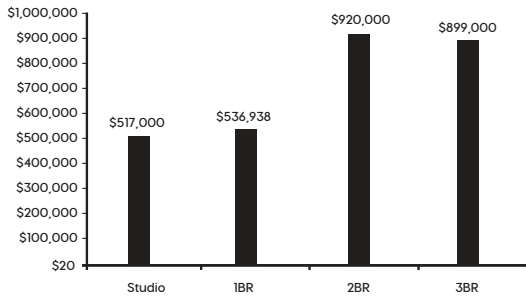


- Studio Price Per Foot - 15% Quarterly Decrease
- One Bedroom Price Per Foot - 29% Quarterly Decrease
- Two Bedroom Price Per Foot - 3% Quarterly Decrease

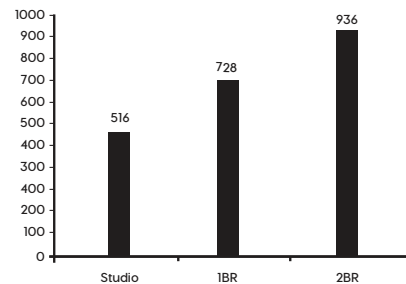
Average Price - \$660,567  
 Average Price Per Foot - \$918  
 Highest Price - \$1,188,000 at 31-35 31st Street  
 Highest Price Per Foot - \$1,260 at Astoria Proper at 30-57 Crescent Street

Total Volume - 11

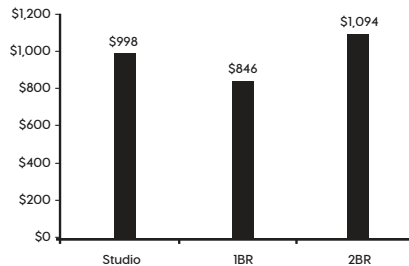
Average Price



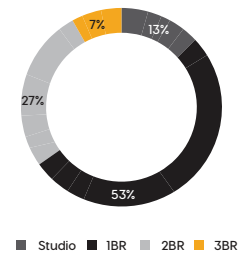
Average Square Feet



Average \$PSF



Unit Mix

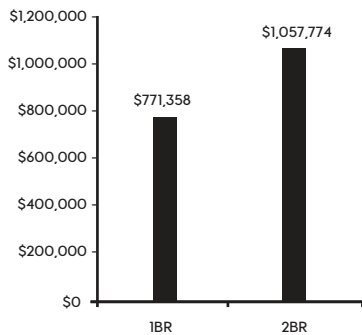


One Bedroom Price Per Foot – 21% Quarterly Increase  
 Two Bedroom Price Per Foot – 22% Quarterly Increase

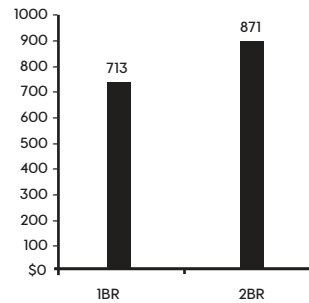
Average Price – \$943,207  
 Average Price Per Foot – \$1,170  
 Highest Price – \$1,569,85 at The Farrington at 33-66 Farrington Street  
 Highest Price Per Foot – \$1,408 at The Farrington at 33-66 Farrington Street

Total Volume - 18

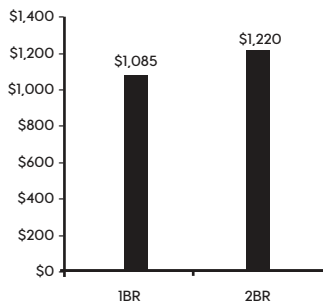
Average Price



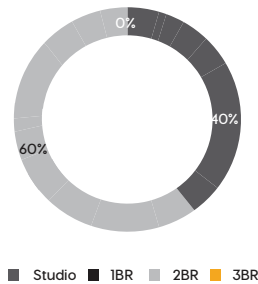
Average Square Feet



Average \$PSF



Unit Mix

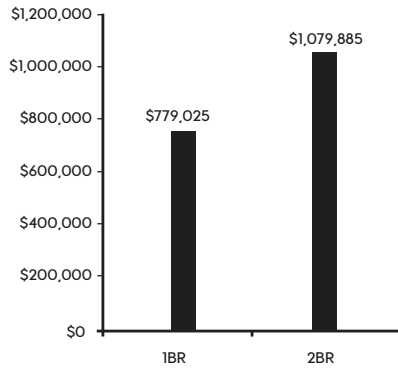


One Bedroom Price Per Foot – 23% Quarterly Increase  
 Two Bedroom Price Per Foot – 18% Quarterly Increase

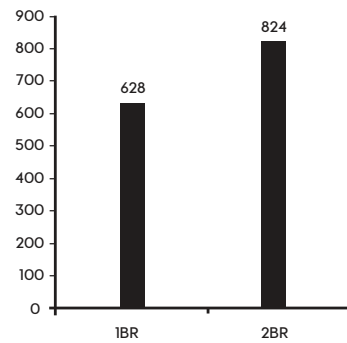
Average Price – \$948,259  
 Average Price Per Foot – \$1,283  
 Highest Price – \$1,304,716 at The Farrington at 33-66 Farrington Street  
 Highest Price Per Foot – \$1,401 at The Farrington at 33-66 Farrington Street

Total Volume - 55

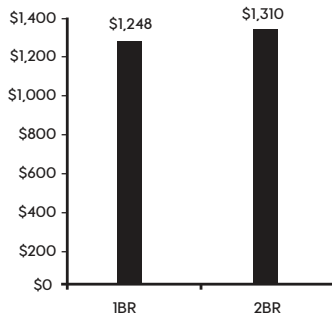
Average Price



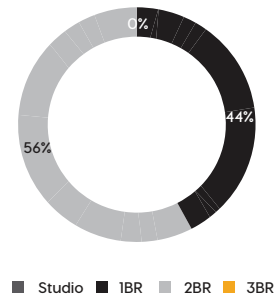
Average Square Feet



Average \$PSF



Unit Mix

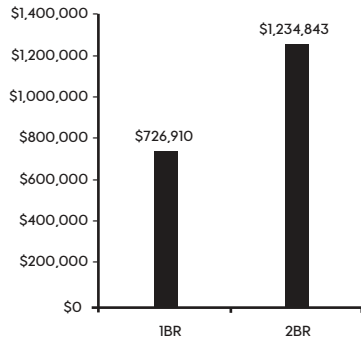


One Bedroom Price Per Foot – 3% Quarterly Decrease  
 Two Bedroom Price Per Foot – 49% Quarterly Increase

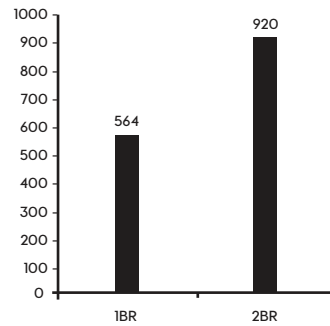
Average Price – \$1,065,532  
 Average Price Per Foot – \$1,318  
 Highest Price – \$1,655,840 at The Farrington at 33-66 Farrington Street  
 Highest Price Per Foot – \$1,437 at The Farrington at 33-66 Farrington Street

**Total Volume - 5**

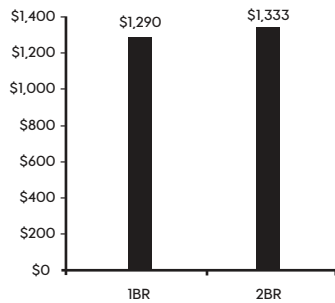
**Average Price**



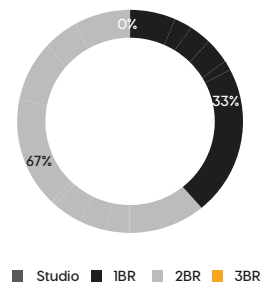
**Average Square Feet**



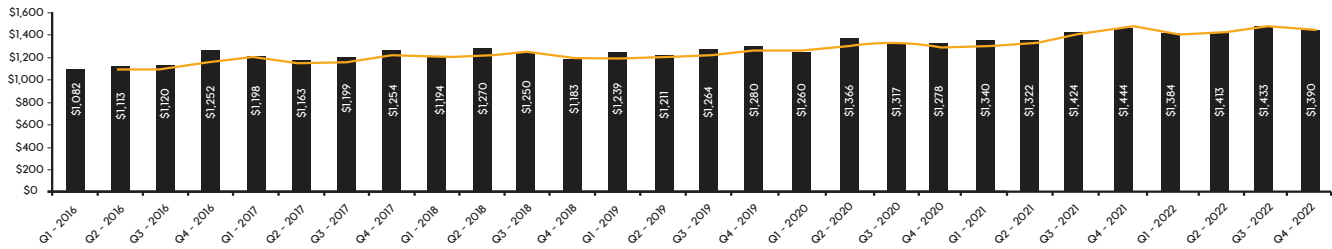
**Average \$PSF**



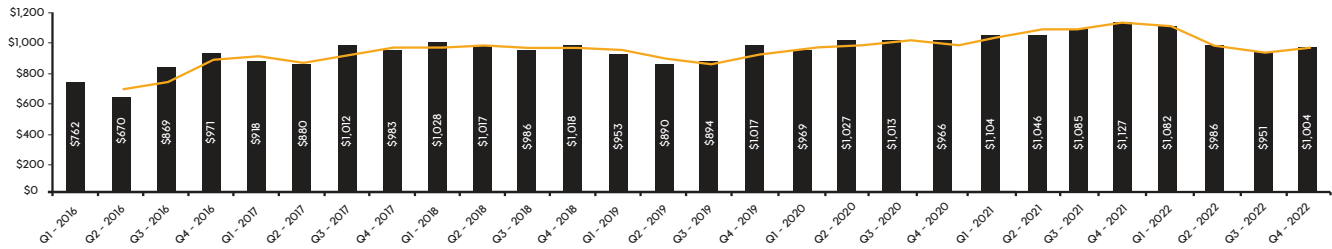
**Unit Mix**



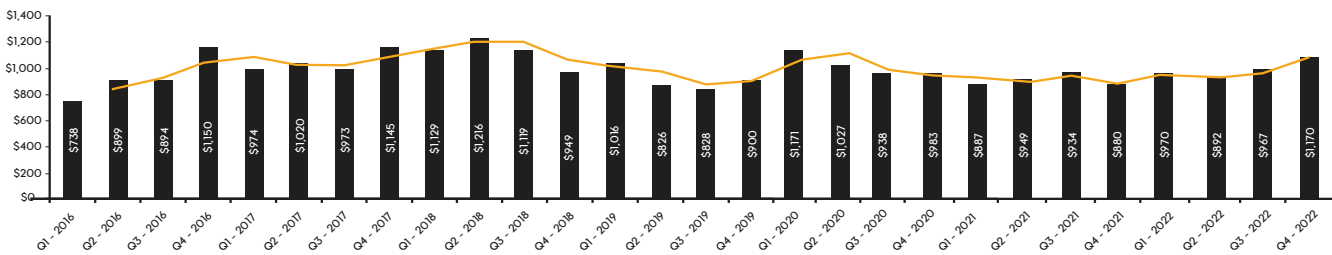
### LIC Closed Condo \$PSF



### Astoria Closed Condo \$PSF



### Flushing Closed Condo \$PSF



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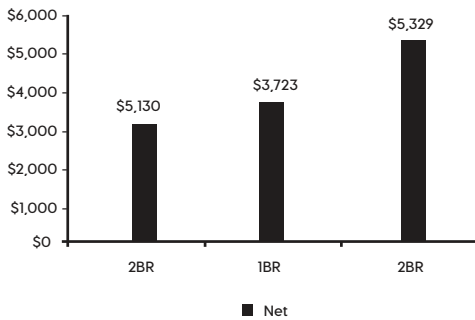
Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

- + Studio Price Per Foot - 7% Quarterly Increase
- One Bedroom Price Per Foot - 3% Quarterly Decrease
- + Two Bedroom Price Per Foot - 8% Quarterly Increase

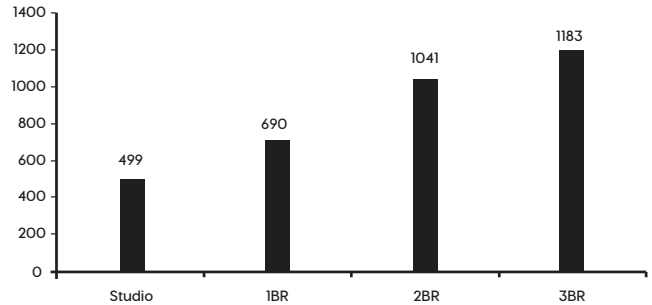
Average Price - \$4,323  
 Average Price Per Foot - \$66  
 Highest Price - \$6,050 at Skyline Tower at 3 Court Square  
 Highest Price - \$99 at Skyline Tower at 3 Court Square

Total Volume - 899

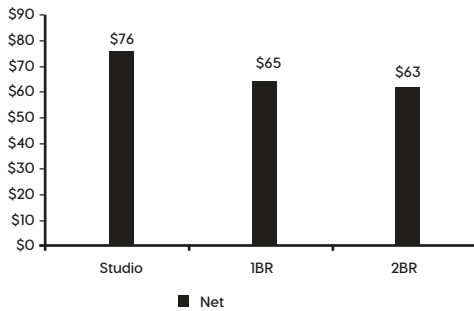
Average Net Rent



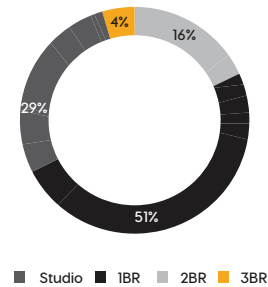
Average Square Feet



Average Net \$PSF



Unit Mix



Q1-2022	
Luxury Rentals	Price
Studio	\$2,966
1BR	\$3,698
2BR	\$5,191
3BR	\$7,129
<b>Overall</b>	<b>\$3,917</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q2-2022	
Luxury Rentals	Price
Studio	\$3,083
1BR	\$3,903
2BR	\$5,457
3BR	\$7,413
<b>Overall</b>	<b>\$4,101</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q3-2022	
Luxury Rentals	Price
Studio	\$3,042
1BR	\$3,858
2BR	\$5,335
3BR	\$7,364
<b>Overall</b>	<b>\$4,224</b>
Elevator Rentals	
Studio	\$3,199
1BR	\$3,956
2BR	\$5,625
3BR	\$7,586
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q4-2022	
Luxury Rentals	Price
Studio	\$3,149
1BR	\$3,882
2BR	\$5,486
3BR	\$6,532
<b>Overall</b>	<b>\$4,277</b>
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
<b>Overall</b>	<b>\$3,888</b>
Walk Up Rentals	Price
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

\* Net Rents are being used

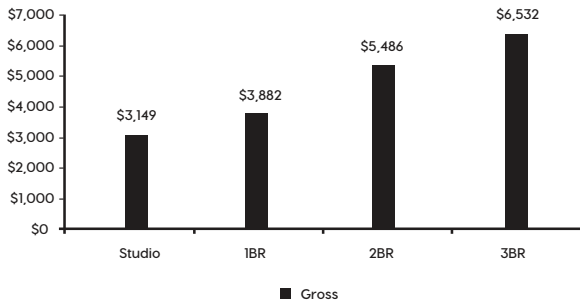
\* If you would like more information on earlier quarters, please email [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

- Studio Price Per Foot - 4% Quarterly Decrease
- + One Bedroom Price Per Foot - 1% Quarterly Increase
- Two Bedroom Price Per Foot - 1% Quarterly Decrease
- + Three Bedroom Price Per Foot - 11% Quarterly Increase

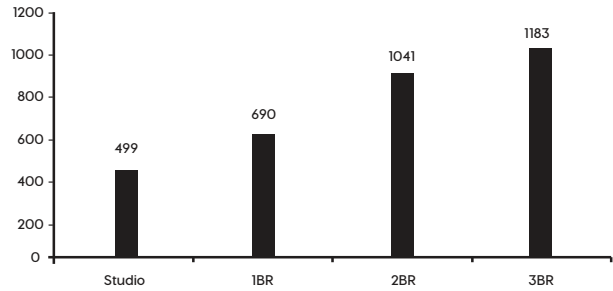
Average Price - \$4,330  
 Average Price Per Foot - \$70  
 Highest Price - \$8,033 at 22-22 Jackson Avenue  
 Highest Price - \$99 at Skyline Tower at 3 Court Square

Total Volume - 899

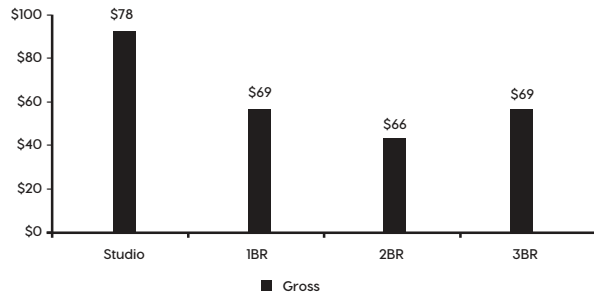
Average Gross Rent



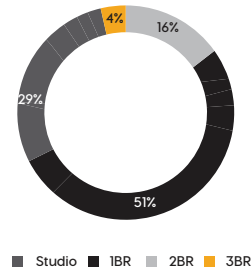
Average Square Feet



Average Gross \$PSF



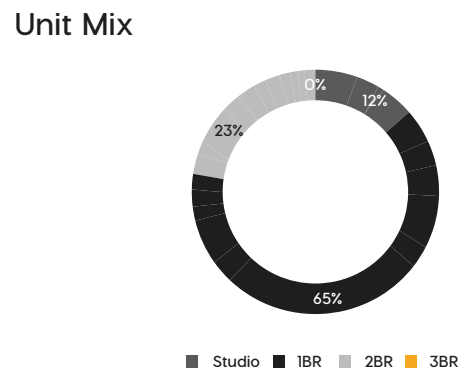
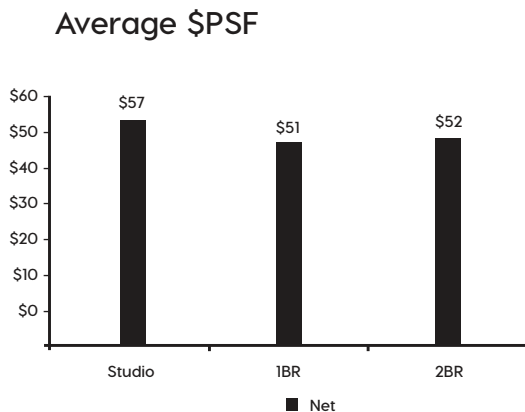
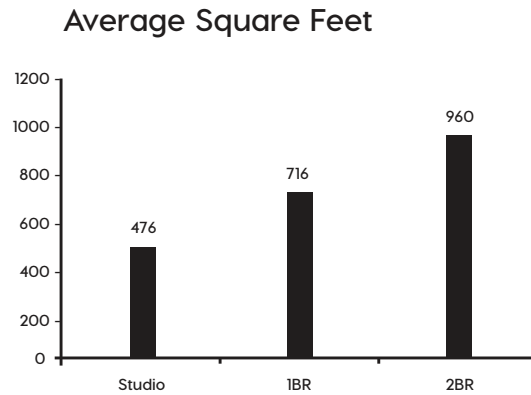
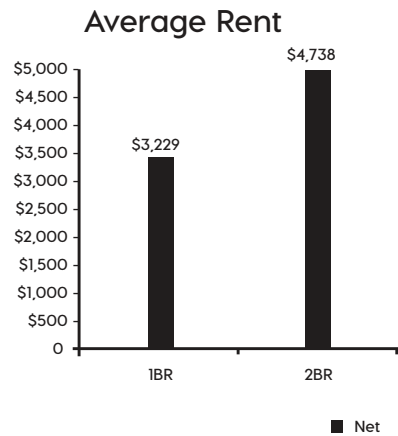
Unit Mix



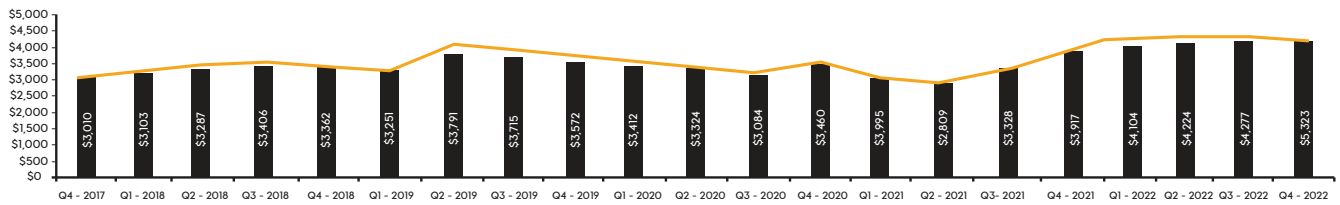
- Studio Price Per Foot - 1% Quarterly Decrease
- One Bedroom Price Per Foot - 0.2% Quarterly Decrease
- + Two Bedroom Price Per Foot - 0.3% Quarterly Increase

Average Price - \$3,700  
 Average Price Per Foot - \$53  
 Highest Price - \$7,242 at Astoria West at 30-77 Vernon Boulevard  
 Highest Price - \$71 at Vernon Tower at 31-43 Vernon Boulevard

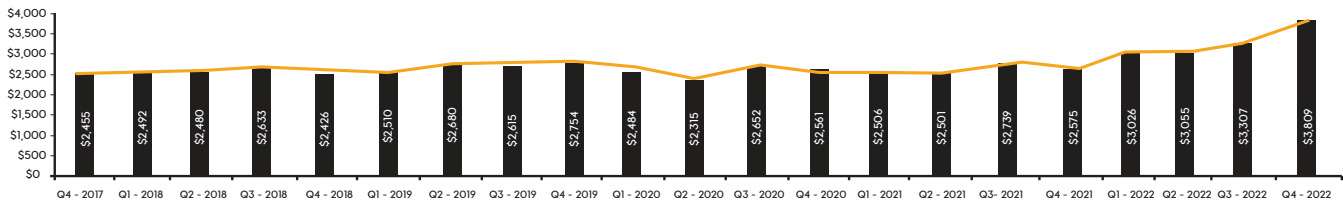
Total Volume - 232



Long Island City Average Net Rent



Astoria Average Net Rent



Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacessnyc.com](mailto:info@modernspacessnyc.com)

# Q2-2022 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](mailto:evan@modernspacesnyc.com)

### BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



**Edward Di Tomasso**

Sales Team Manager

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347-276-9593

### MASPETH & ELMHURST



**Michael Ellis**

Neighborhood Specialist

[michael.ellis@modernspacesnyc.com](mailto:michael.ellis@modernspacesnyc.com)  
917-796-6516

**2022 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)**

<b>2022 Total Sales</b>	113
<b>2022 Total Dollar Volume</b>	\$ 1,084,808,495

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	39	2	20	12	24	8	8
Dollar Volume:	\$ 109,410,500	\$ 18,000,000	\$ 44,955,000	\$ 158,160,000	\$ 426,950,743	\$ 127,602,364	\$ 199,729,888
Total Square Feet:	312,404	57,734	77,396	325,295		339,823	515,913
Average Price Per Square Foot:	\$ 367	\$ 535	\$ 608	\$ 503		\$ 556	\$ 481
Average Price Per Square Foot (weighted):	\$ 350	\$ 312	\$ 581	\$ 486		\$ 375	\$ 387
Total Units Sold:	441	69					
Average Price Per Unit:	\$ 257,664	\$ 418,305					
Average Price Per Unit (weighted):	\$ 248,096	\$ 260,870					
Total Buildable Square Feet:					1,762,603		65,850
Average Price Per Buildable Square Foot:					\$ 234		\$ 63.78
Average Price Per Buildable Square Foot (weighted):					\$ 242		\$ -
Percentage of Total Transactions:	34.51%	1.77%	17.70%	10.62%	21.24%	7.08%	7.08%
Percentage of Total Dollars:	10.09%	1.66%	4.14%	14.58%	39.36%	11.76%	18.41%

\*Data recorded as of 10/24/2022

**2022 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE 2-4 FAMILY**

<b>2022 Total Sales</b>	221
<b>2022 Total Dollar Volume</b>	\$ 301,253,540

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	149	61	11	221
Dollar Volume:	\$ 196,262,190	\$ 89,166,350	\$ 15,825,000	\$ 301,253,540
Total Square Feet:	286,399	161,426	34,312	482,137
Average Price Per Square Foot:	\$ 711	\$ 573	\$ 470	
Average Price Per Square Foot (weighted):	\$ 685	\$ 552	\$ 461	\$ 625
Total Units Sold:	298	183	44	525
Average Price Per Unit:	\$ 658,598	\$ 487,248	\$ 359,659	\$ 573,816
Average Price Per Sale:	\$ 1,317,196	\$ 1,461,743	\$ 1,438,636	\$ 1,363,138
Percentage of Total Transactions:	67.42%	27.60%	4.98%	
Percentage of Total Dollars:	65.15%	29.60%	5.25%	

Combined Totals	
Transactional Volume:	334
Dollar Volume:	\$1,386,062,035

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

Average price per buildable square foot is weighted down due to several industrial/commercial (M zoned) land trades. Residential development sites will usually trade for more on a price per buildable square foot basis. Call us for a more complete picture of land values in Western Queens.

For more information 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](mailto:evan@modernspacesnyc.com)

**MASPETH**

Sales	2022 Year to Date	
	\$ Volume	Average Price Per Foot
<b>Multifamily Buildings</b>		
19	\$22,552,375	\$457.64
<b>Mixed Use Buildings</b>		
7	\$7,057,817	\$450.43
<b>Industrial Buildings</b>		
10	\$99,661,526	\$378.03
<b>Commercial Buildings</b>		
3	\$11,970,000	\$1,246.88
<b>Development Sites</b>		
5	\$88,245,999	\$176.55 <sup>1</sup>
<b>Total</b>		
44	\$229,487,717	

**ELMHURST**

Sales	2022 Year to Date	
	\$ Volume	Average Price Per Foot
<b>Multifamily Buildings</b>		
30	\$67,311,121	\$354.76
<b>Mixed Use Buildings</b>		
6	\$8,755,688	\$476.97
<b>Industrial Buildings</b>		
0	\$0	\$0.00
<b>Commercial Buildings</b>		
2	\$2,670,000	\$557.41
<b>Development Sites</b>		
2	\$22,900,000	\$156.46 <sup>1</sup>
<b>Total</b>		
40	\$101,636,809	

<sup>1</sup>. 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

If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

[modernspacesnyc.com](http://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](mailto: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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