



**MODERN**SPACES



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**Q4 / 2021**

# Q4/2021 MARKET REPORT

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The Long Island City condo market has continued its upwards trend in Q4|2021. The average price per square foot of closed units rose 2% since last quarter, reaching a new high of \$1,444. Compared to Q4|2020 the volume of closed units increased 76% this quarter, and the volume of units in contract grew 57%. The average price per square foot of units in contract was \$1,581 this quarter, surpassing the all-time high seen in Q4|2019 of \$1,502.

It is clear from our data that the LIC condo market has made a full recovery from the Covid-19 pandemic and we expect prices will continue to rise in the coming year. In Q4|2021 the Astoria condo market also finished off the year strong, reaching an all-time high in the price per square foot of closed units. The price per square foot of closed units increased 4% compared to last quarter and reached an all time high of \$1,127. The Astoria condo market also experienced a significant uptick in the volume of units in contract in Q4|2021, with an increase of 57% compared to Q3|2021. We are confident that the Astoria condo market will continue to grow in 2022.

In Q4|2021 the Flushing condo market saw a significant rise in the price of units in contract, with a 15% increase compared to Q3|2021. The volume of units in contract also rose 33% compared to Q4|2020. These are both great indicators that the Flushing condo market is trending in the right direction. The volume of units on the market grew 15% since last quarter and 7% year over year. The older resale buildings in Flushing continue to increase in value and as more new development projects come to the area this upwards trend will continue.

Once again, the volume of rented units in LIC rose significantly compared to last quarter, increasing 37% compared to Q3|2021. The average net rent rose 18% to \$3,917, while the average net price per square foot increased by 7% to \$59. These are all great indicators that demand for luxury rentals in LIC is at an all-time high. During this quarter new projects such as 5 Pointz LIC and the new Hunter Point South development have shown that they can draw new tenants who are looking for luxury at the value that LIC offers, compared to that of Manhattan and Brooklyn luxury rental markets.

The average net rent in Astoria took a slight dip compared to last quarter's all-time high, but still was up 1% year over year. The average net price per square foot in Astoria's rental market was down 11% since last quarter, but compared to Q4|2020 there was an 11% increase. After a strong 2021 the LIC and Astoria rental markets are showing no signs of slowing down and we expect this trend will continue in the coming year.

**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 – 13% Yearly Increase
- + Closed Volume - 76% Yearly Increase
- On the Market Price – 4% Quarterly Decrease
- + In Contract Price – 12% Yearly Increase
- + In Contract Price Per Foot – 7% Quarterly Increase

## ASTORIA CONDOS

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- Closed Price – 4% Quarterly Decrease
- + Closed Price Per Foot – 17% Yearly Increase
- + On the Market Price – 6% Quarterly Increase
- + In Contract Price – 6% Quarterly Increase
- + In Contract Volume – 57% Quarterly Increase

## FLUSHING CONDOS

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- Closed Price – 5% Quarterly Decrease
- Closed Volume – 3% Yearly Decrease
- + On the Market Price Per Foot – 7% Quarterly Increase
- + In Contract Price – 15% Quarterly Increase
- + In Contract Volume – 33% Yearly Increase

## LONG ISLAND CITY RENTALS

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- + Net Rent – 13% Yearly Increase
- + Net Price Per Foot – 7% Quarterly Increase
- + Rental Unit Volume – 37% Quarterly Increase

## ASTORIA RENTALS

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- Net Rent – 6% Quarterly Decrease
- + Net Price Per Foot – 11% Yearly Increase
- Rental Unit Volume – 3% Yearly Decrease

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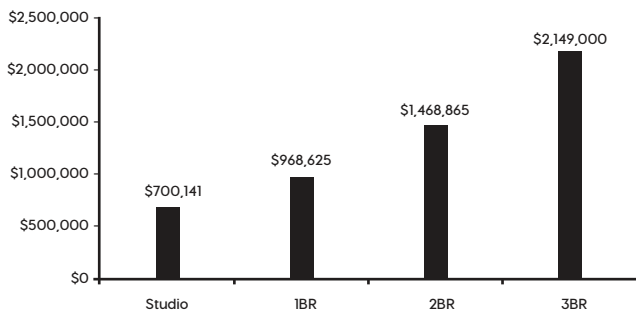
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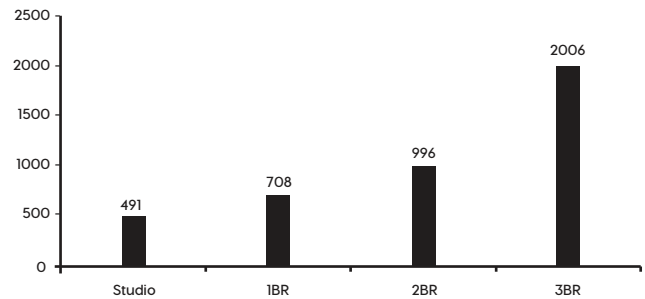
**Studio Price Per Foot - 10% Yearly Increase**  
**One Bedroom Price - 3% Quarterly Increase**  
**Two Bedroom Price Per Foot - 3% Quarterly Increase**  
**Three Bedroom Price - 13% Yearly Increase**

**Average Price - \$1,215,251**  
**Average Price Per Foot - \$1,444**  
**Highest Price - \$2,388,000 at The View at East Coast at 46-30 Center Boulevard**  
**Highest Price Per Foot - \$1,912 at Skyline Tower at 3 Court Square**

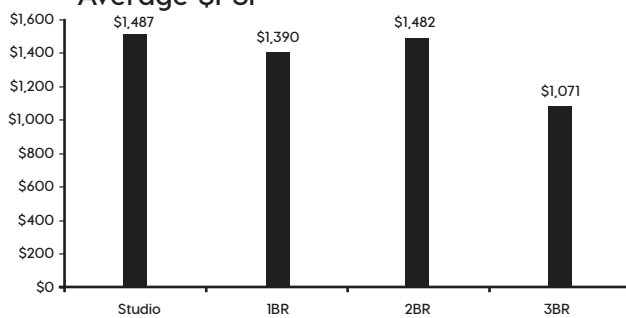
**Average Price**



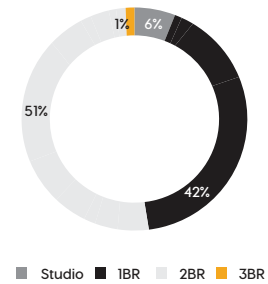
**Average Square Feet**



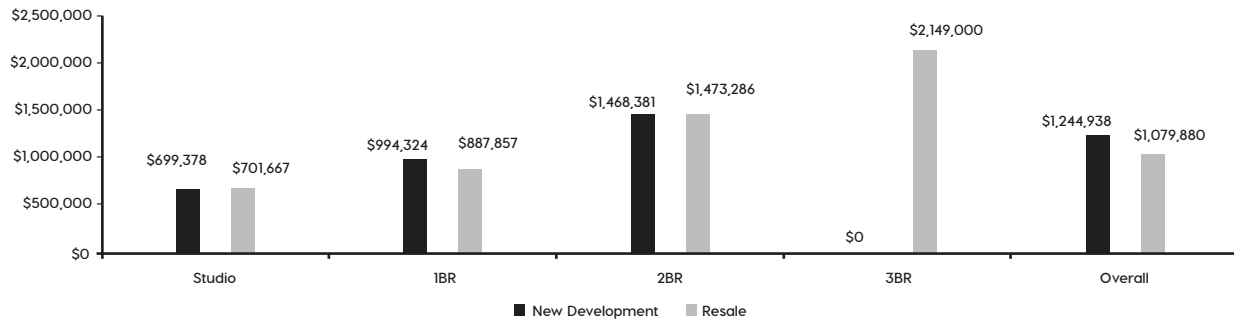
**Average \$PSF**



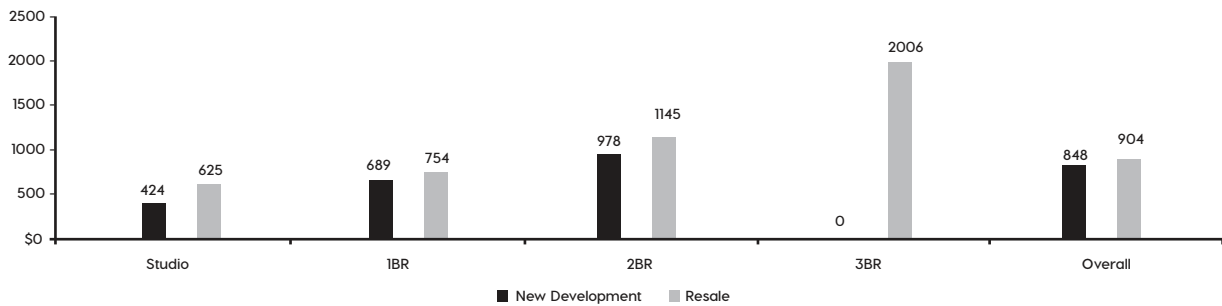
**Unit Mix**



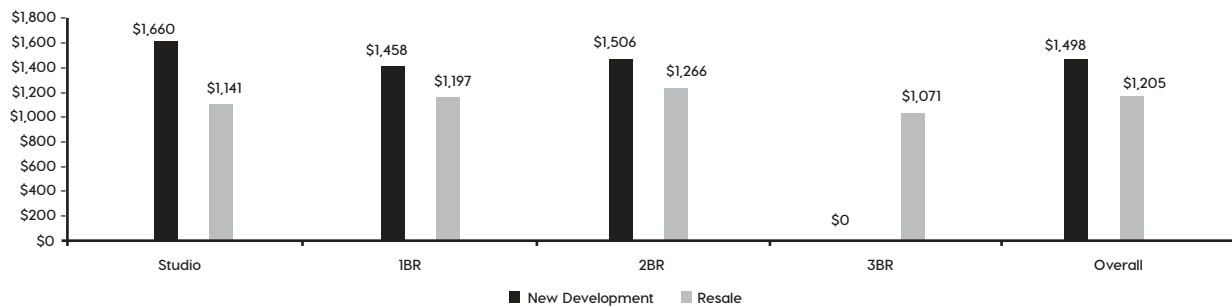
### Average Price



### Average SF



### Average \$PSF

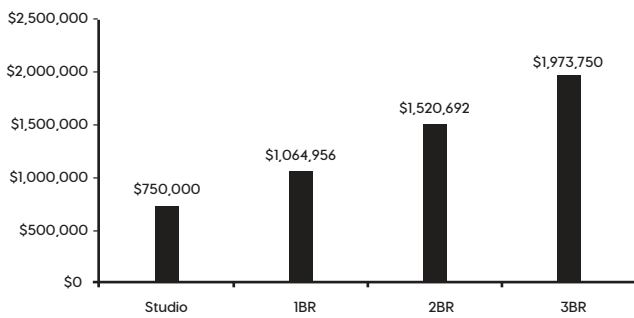


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

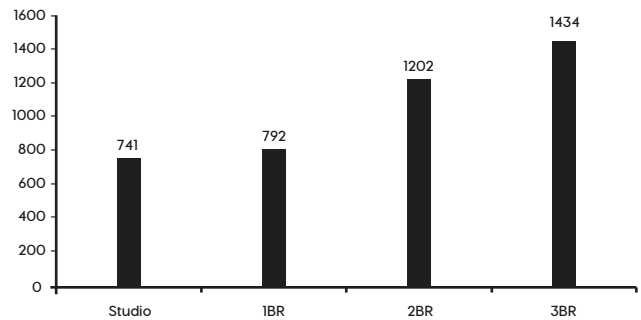
**Studio Price - 5% Quarterly Increase**  
**One Bedroom Price Per Foot - 8% Yearly Increase**  
**Two Bedroom Price - 4% Quarterly Decrease**  
**Three Bedroom Price - 7% Quarterly Decrease**

**Average Price - \$1,265,930**  
**Average Price Per Foot - \$1,308**  
**Highest Price - \$2,495,000 at GALERIE at 22-18 Jackson Avenue**  
**Highest Price Per Foot - \$1,740 at The View at East Coast at 46-30 Center Boulevard**

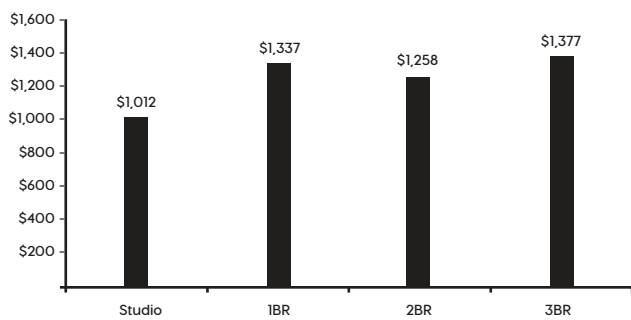
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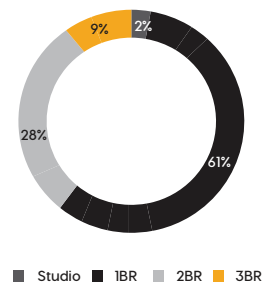
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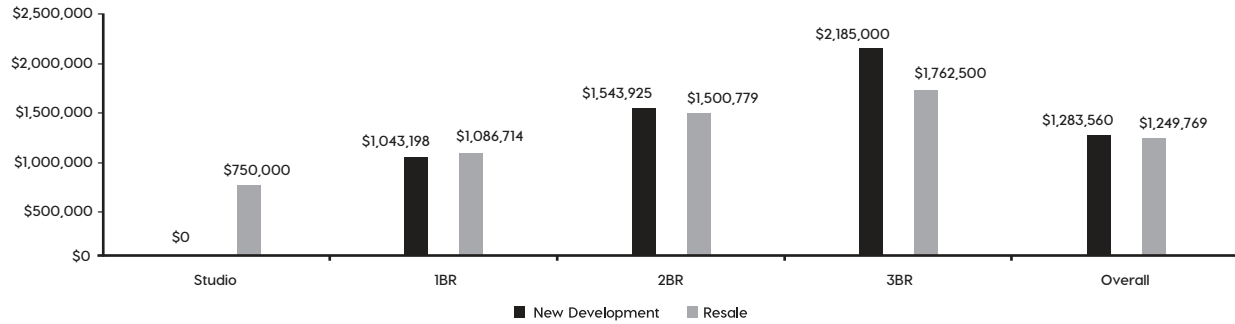
**Average \$PSF**



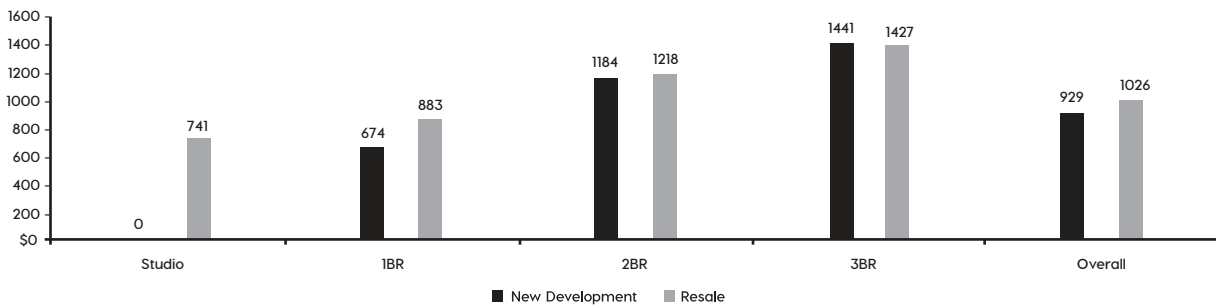
**Unit Mix**



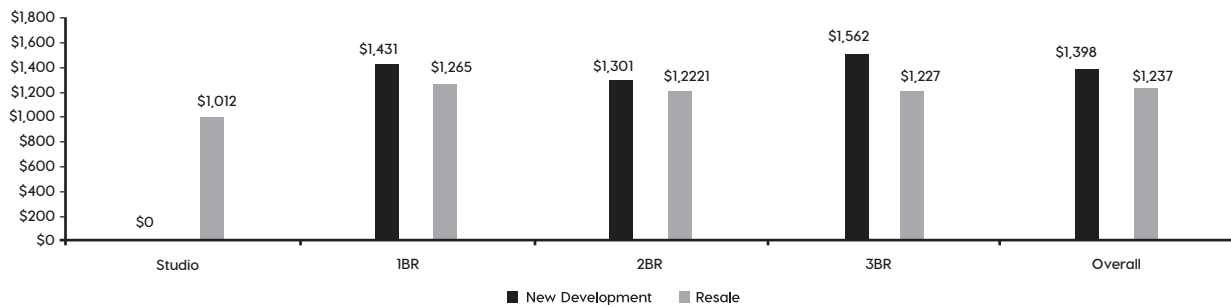
### Average Price



### Average Square Feet



### Average \$PSF

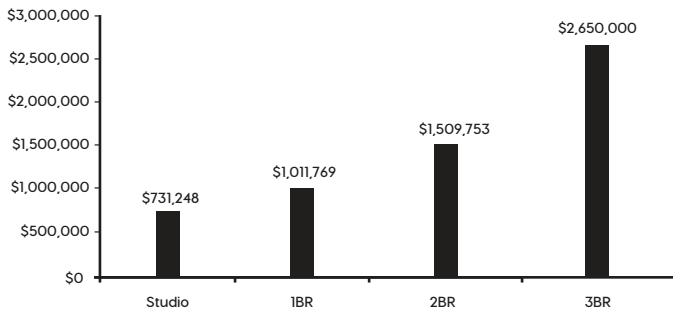




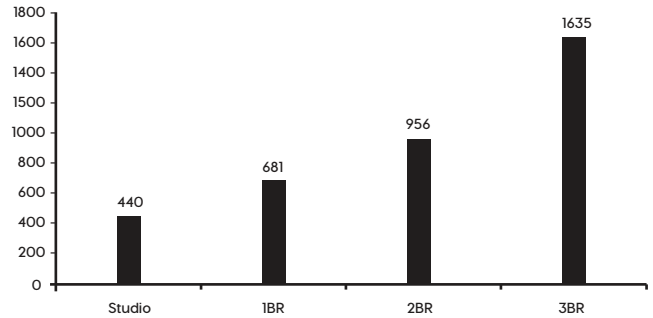
**Studio Price - 3% Yearly Increase**  
**One Bedroom Price Per Foot - 7% Quarterly Increase**  
**Two Bedroom Price Per Foot - 14% Yearly Increase**  
**Three Bedroom Price - 13% Yearly Increase**

**Average Price - \$1,228,957**  
**Average Price Per Foot - \$1,581**  
**Highest Price - \$2,650,000 at 5 Court Square**  
**Highest Price Per Foot - \$1,975 at Skyline Tower at 3 Court Square**

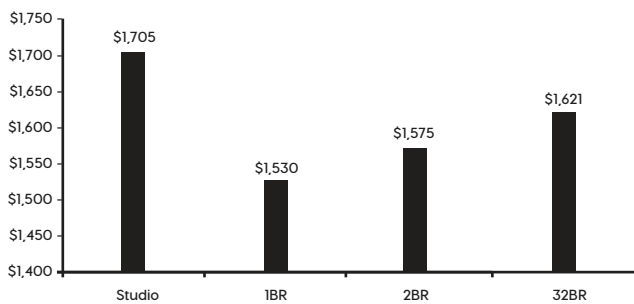
**Average Price**



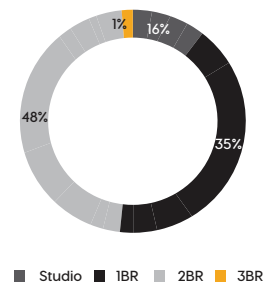
**Average Square Feet**



**Average \$PSF**



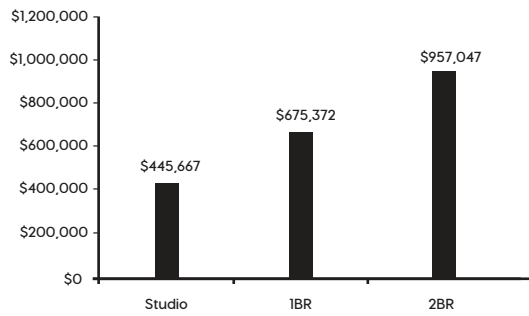
**Unit Mix**



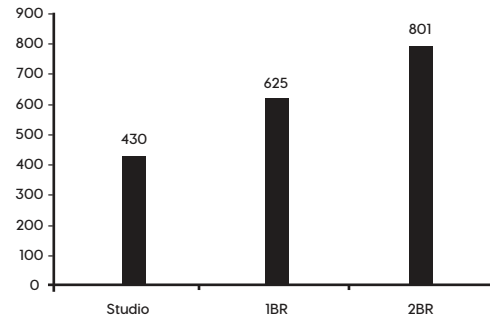
**Studio Price - 4% Quarterly Decrease**  
**One Bedroom Price Per Foot - 9% Yearly Decrease**  
**Two Bedroom Price - 8% Yearly Increase**  
**Two Bedroom Price Per Foot - 11% Quarterly Increase**

**Average Price - \$729,927**  
**Average Price Per Foot - \$1,127**  
**Highest Price - \$1,498,000 at East River Tower at 11-24 31st Avenue**  
**Highest Price Per Foot - \$1,406 at Ispica Astoria at 25-63 38th Street**

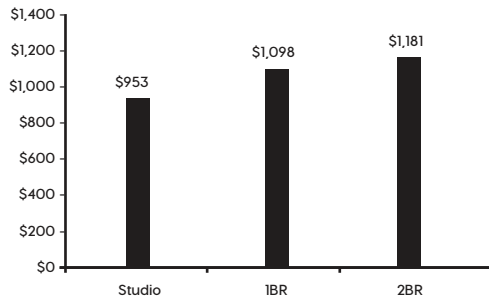
Average Price



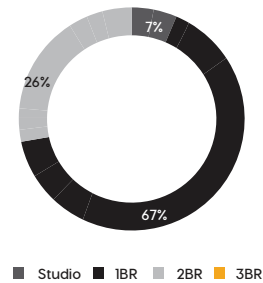
Average Square Feet



Average \$PSF



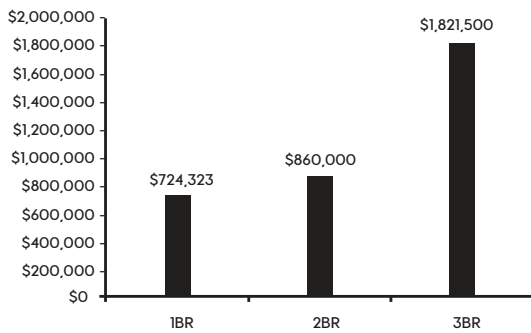
Unit Mix



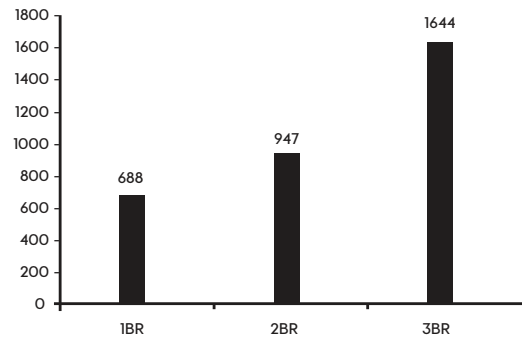
One Bedroom Price - 14% Yearly Increase  
 One Bedroom Price Per Foot - 6% Yearly Increase  
 Two Bedroom Price - 10% Quarterly Decrease  
 Two Bedroom Price Per Foot - 12% Quarterly Decrease

Average Price - \$868,379  
 Average Price Per Foot - \$1,055  
 Highest Price - \$2,295,000 at The Rowan at 21-21 31st Street  
 Highest Price Per Foot - \$1,441 at ALTA at 31-41 29th Street

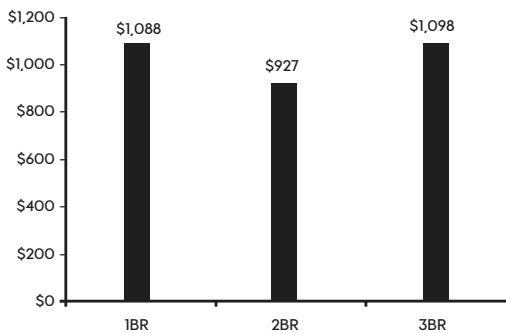
**Average Price**



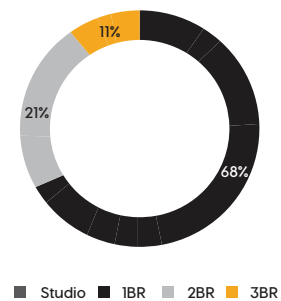
**Average Square Feet**



**Average \$PSF**



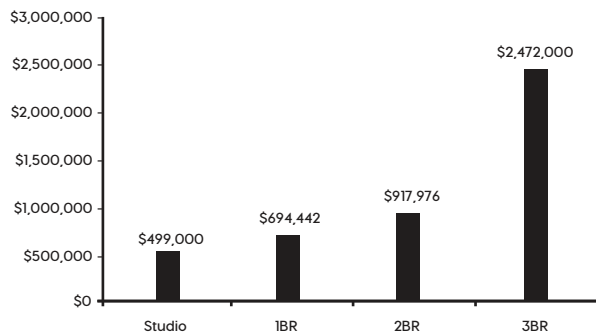
**Unit Mix**



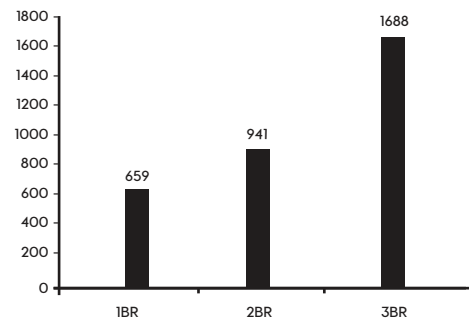
**One Bedroom Price - 12% Yearly Increase**  
**One Bedroom Price Per Foot - 9% Quarterly Decrease**  
**Two Bedroom Price - 14% Quarterly Decrease**  
**Three Bedroom Price Per Foot - 103% Quarterly Increase**

**Average Price - \$918,279**  
**Average Price Per Foot - \$1,084**  
**Highest Price - \$2,549,000 at The Rowan at 21-21 31st Street**  
**Highest Price Per Foot - \$1,576 at The Rowan at 21-21 31st Street**

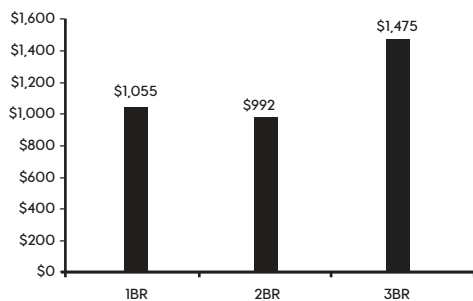
### Average Price



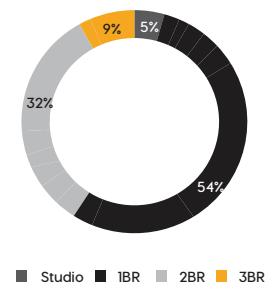
### Average Square Feet



### Average \$PSF



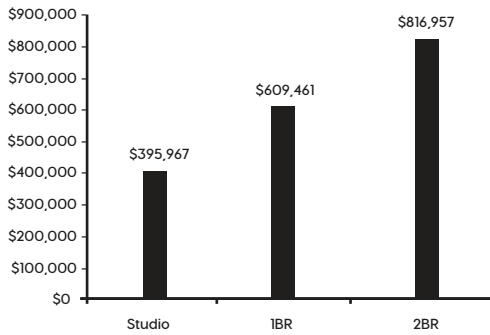
### Unit Mix



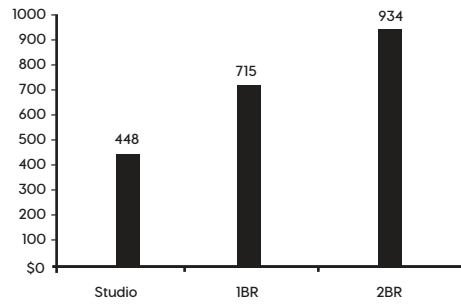
**Studio Price - 11% Quarterly Decrease**  
**One Bedroom Price Per Foot - 8% Quarterly Decrease**  
**Two Bedroom Price - 4% Quarterly Increase**  
**Two Bedroom Price Per Foot - 12% Yearly Decrease**

**Average Price - \$719,925**  
**Average Price Per Foot - \$880**  
**Highest Price - \$1,305,092 at Tangram House South Condominium at 133-27 39th Avenue**  
**Highest Price Per Foot - \$1,190 at Flushing Commons at 138-35 39th Avenue**

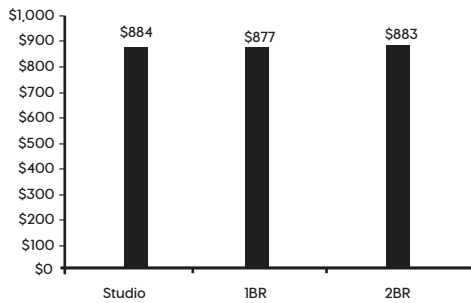
**Average Price**



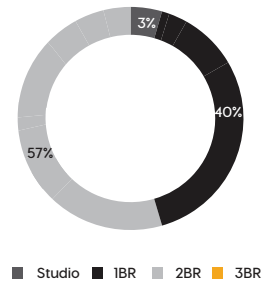
**Average Square Feet**



**Average \$PSF**



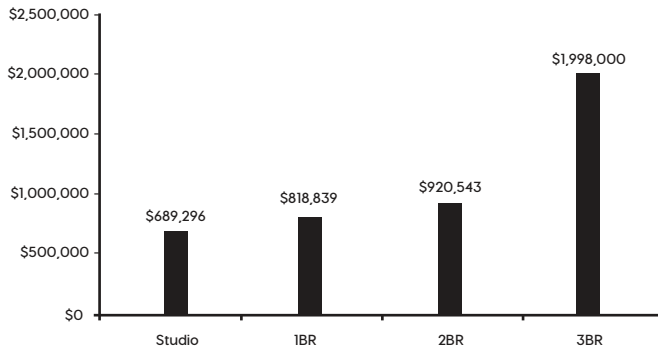
**Unit Mix**



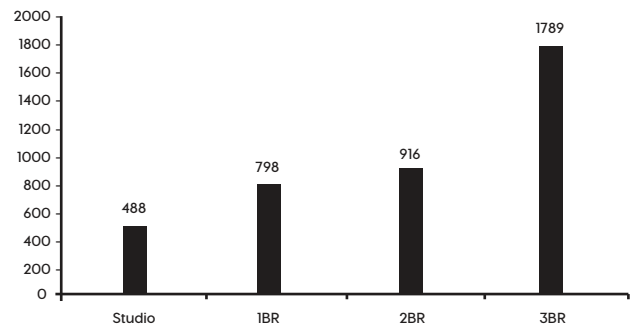
**One Bedroom Price - 28% Quarterly Increase**  
**One Bedroom Price Per Foot - 12% Yearly Increase**  
**Two Bedroom Price - 3% Quarterly Increase**  
**Three Bedroom Price Per Foot - 7% Yearly Increase**

**Average Price - \$931,957**  
**Average Price Per Foot - \$1,087**  
**Highest Price - \$2,498,000 at Flushing Commons at 138-35 39th Avenue 35-08 146th Street**  
**Highest Price Per Foot - \$1,421 at Tangram House South Condominium at 133-27 39th Avenue**

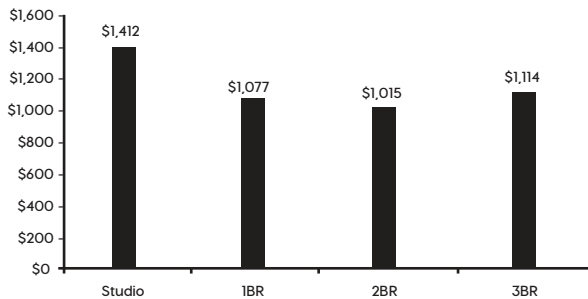
**Average Price**



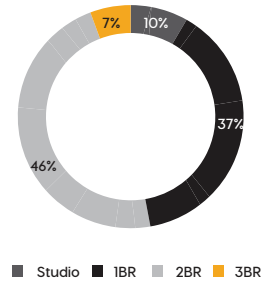
**Average Square Feet**



**Average \$PSF**



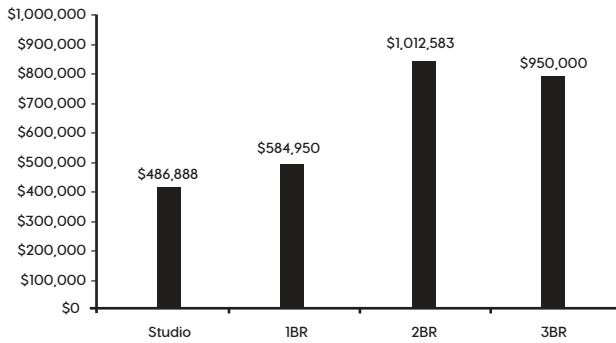
**Unit Mix**



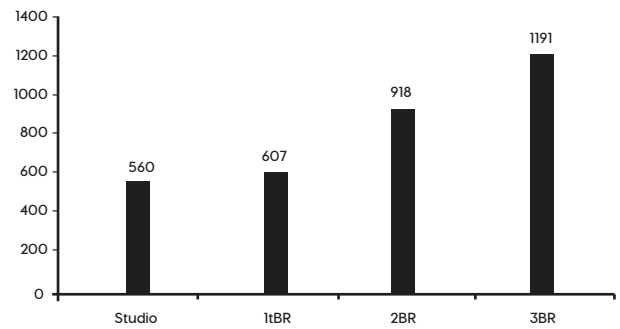
One Bedroom Price - 13% Quarterly Decrease  
 One Bedroom Price Per Foot - 11% Yearly Decrease  
 Two Bedroom Price - 20% Yearly Increase  
 Two Bedroom Price Per Foot - 15% Quarterly Increase

Average Price - \$832,140  
 Average Price Per Foot - \$1,000  
 Highest Price - \$1,103,760 at The Farrington at 33-66 Farrington Street  
 Highest Price Per Foot - \$1,242 at The Farrington at 33-66 Farrington Street

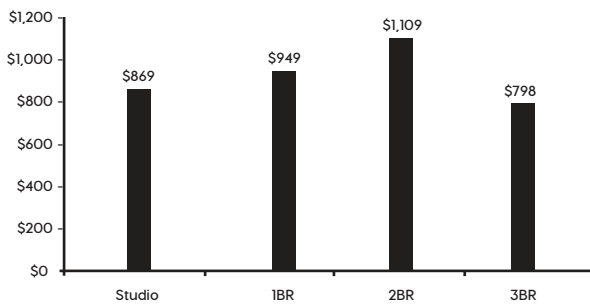
Average Price



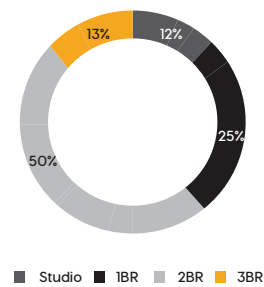
Average Square Feet



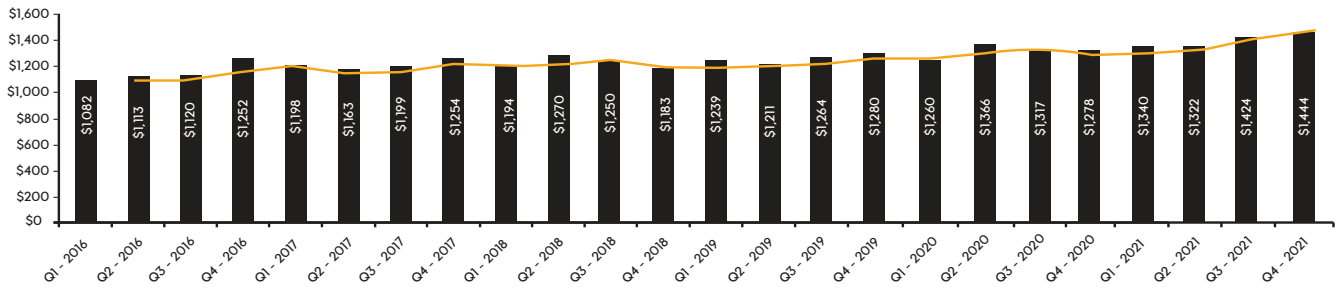
Average \$PSF



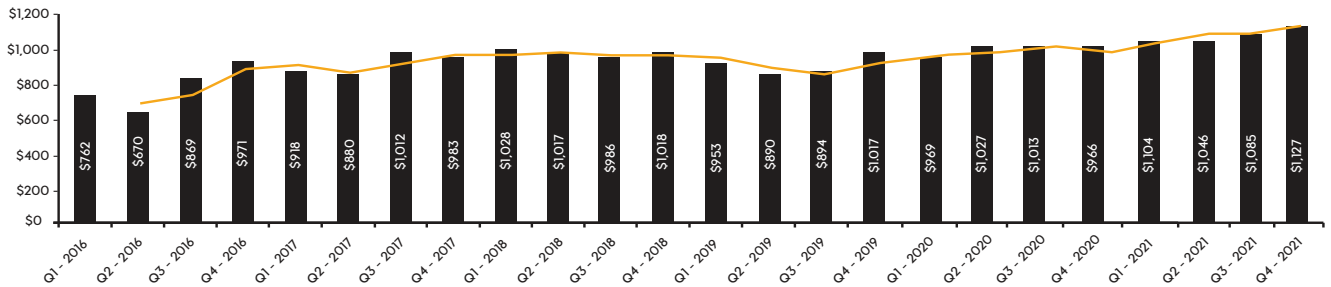
Unit Mix



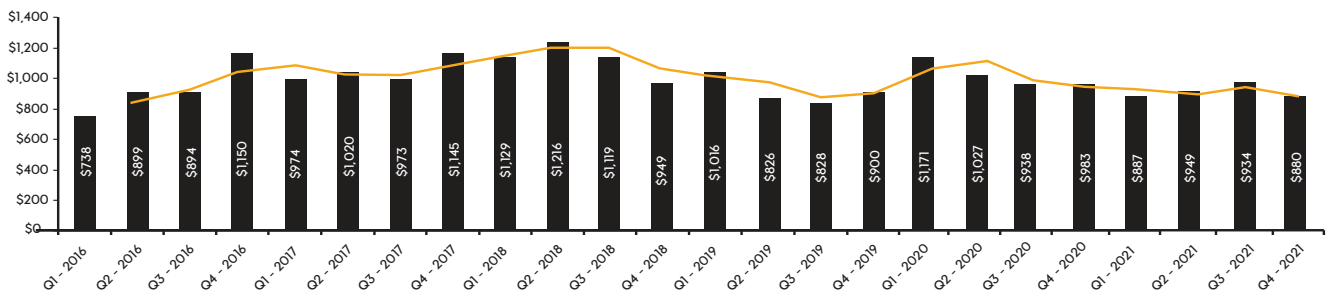
### LIC Closed Condo \$PSF



### Astoria Closed Condo \$PSF



### Flushing Closed Condo \$PSF



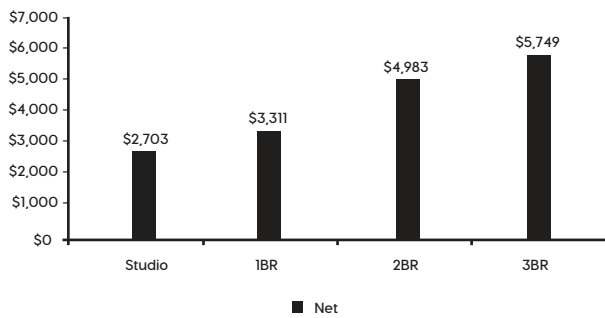


Net rent calculations are based on monthly concessions given on a 12 month lease, as well as monthly concessions given on the total lease term.

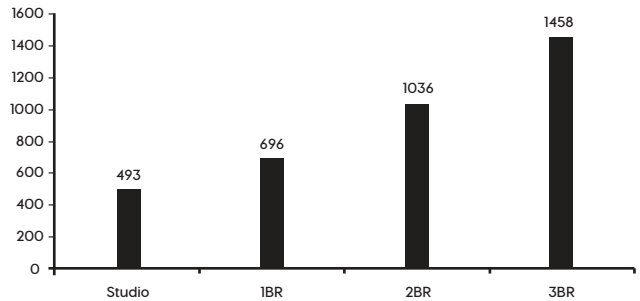
**Studio Price - 8% Quarterly Increase**  
**One Bedroom Price - 7% Yearly Increase**  
**Two Bedroom Price Per Foot - 19% Yearly Increase**  
**Three Bedroom Price Per Foot - 14% Yearly Increase**

**Average Price - \$3,917**  
**Average Price Per Foot - \$59**  
**Highest Price - \$8,335 at Avalon Riverview at 2-01 50th Avenue**  
**Highest Price Per Foot - \$74 at Skyline Tower at 3 Court Square**

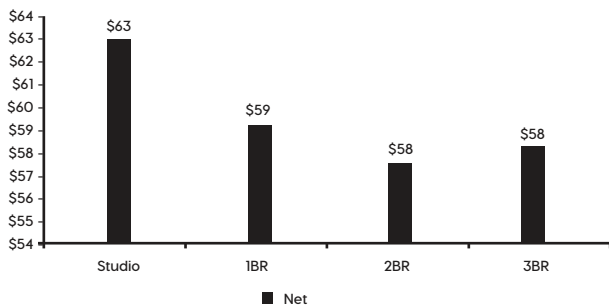
**Average Net Rent**



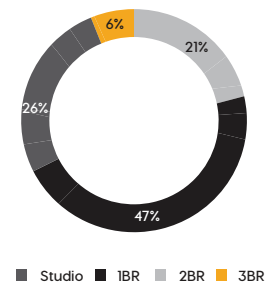
**Average Square Feet**



**Average Net \$PSF**



**Unit Mix**



Q1- 2021	
Luxury Rentals	Price
Studio	\$1,990
1BR	\$2,482
2BR	\$3,752
3BR	\$5,077
<b>Overall</b>	<b>\$3,003</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	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q2-2021	
Luxury Rentals	Price
Studio	\$2,019
1BR	\$2,566
2BR	\$3,706
3BR	\$4,895
<b>Overall</b>	<b>\$2,813</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	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q3-2021	
Luxury Rentals	Price
Studio	\$2,509
1BR	\$2,965
2BR	\$4,597
3BR	\$6,437
<b>Overall</b>	<b>\$3,316</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	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

Q4-2021	
Luxury Rentals	Price
Studio	\$2,703
1BR	\$3,311
2BR	\$4,983
3BR	\$3,749
<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	
1BR	\$2,209
2BR	\$2,977
<b>Overall</b>	<b>\$2,516</b>

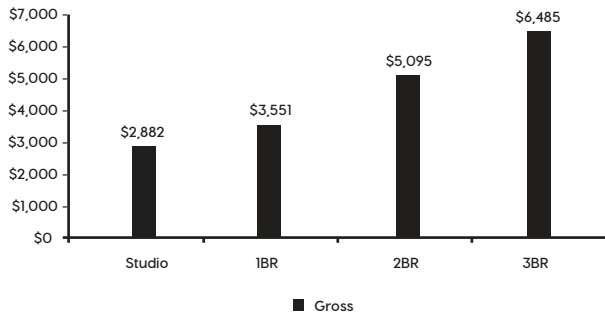
\* Net Rents are being used

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

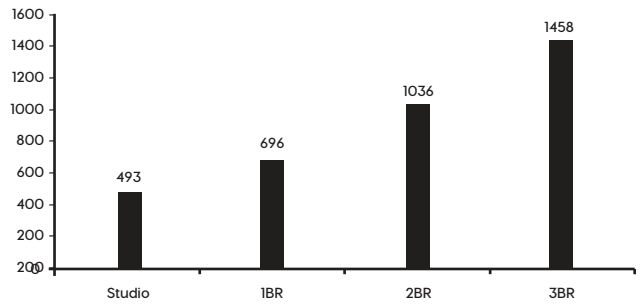
**Studio Price Per Foot - 2% Yearly Increase**  
**One Bedroom Price - 11% Yearly Increase**  
**Two Bedroom Price Per Foot - 4% Quarterly Increase**  
**Three Bedroom Price - 7% Quarterly Decrease**

**Average Price - \$3,984**  
**Average Price Per Foot - \$62**  
**Highest Price - \$9,093 at Avalon Riverview at 2-01 50th Avenue**  
**Highest Price Per Foot - \$82 at 5Pointz LIC at 22-44 Jackson Avenue**

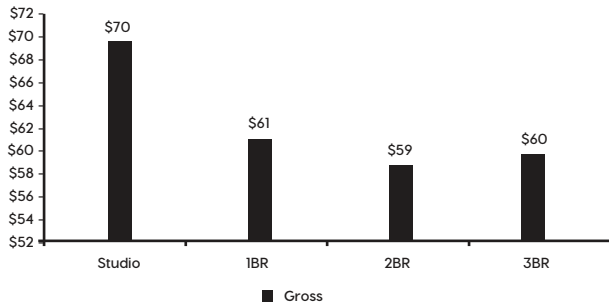
**Average Gross Rent**



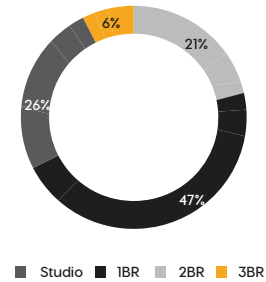
**Average Square Feet**



**Average Gross \$PSF**



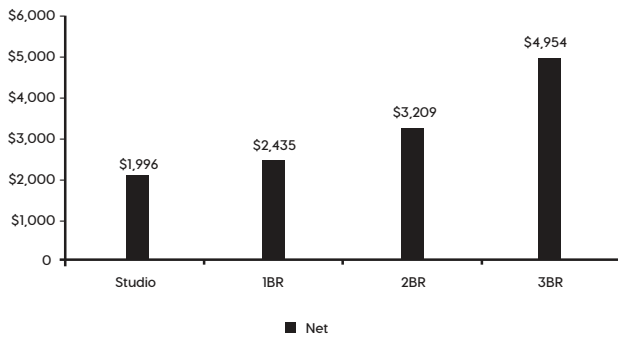
**Unit Mix**



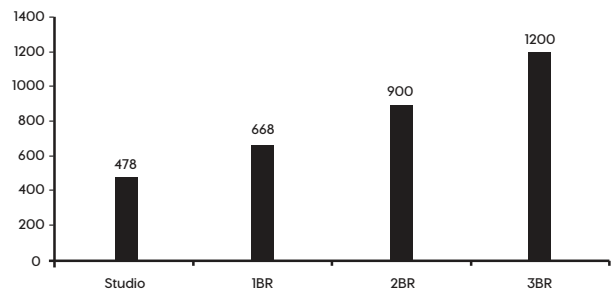
**Studio Price - 5% Yearly Increase**  
**One Bedroom Price Per Foot - 8% Yearly Increase**  
**Two Bedroom Price - 16% Quarterly Decrease**  
**Two Bedroom Price Per Foot - 1% Yearly Decrease**

**Average Price - \$2,575**  
**Average Price Per Foot - \$48**  
**Highest Price - \$4,136 at 10 Halletts Point**  
**Highest Price Per Foot - \$59 at Vernon Tower at 31-43 Vernon Boulevard**

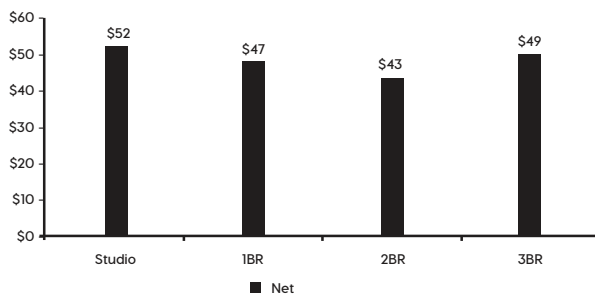
Average Rent



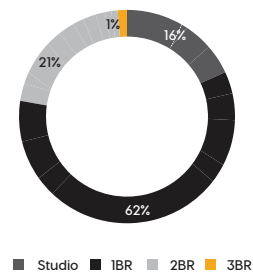
Average Square Feet



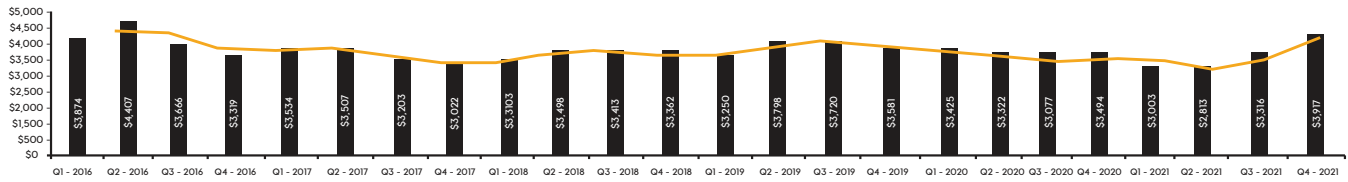
Average \$PSF



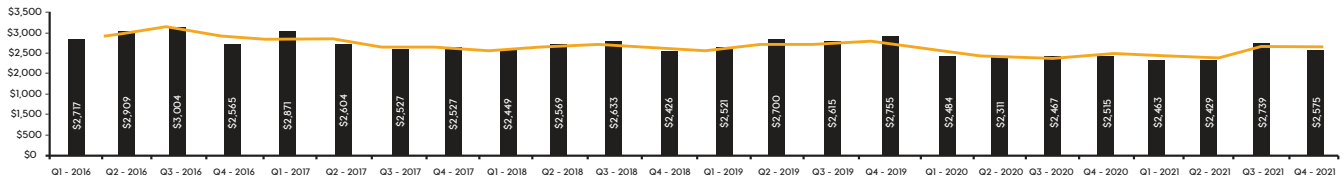
Unit Mix



Long Island City Average Net Rent



Astoria Average Net Rent



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)

# Q4-2021 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](mailto:evan@modernspacesnyc.com)

### BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



**Edward Di Tomasso**

Sales Team Manager

[edward@modernspacesnyc.com](mailto:edward@modernspacesnyc.com)  
347-276-9593

### MASPETH & ELMHURST



**Michael Ellis**

Neighborhood Specialist

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

**2021 COMPARABLE SALES: LONG ISLAND CITY - ASTORIA - SUNNYSIDE (11101, 11102, 11103, 11104, 11105, 11106)**

2020 Total Sales	130
2020 Total Dollar Volume	\$ 1,540,643,643

	Walkup (6+ units)	Elevator	Mixed-Use	Industrial	Development	Commercial/Retail/Office	Other
Transactional Volume:	35	2	22	22	26	17	6
Dollar Volume:	\$ 82,140,990	\$ 11,425,000	\$ 50,838,275	\$ 110,884,555	\$ 421,425,000	\$ 181,299,000	\$ 682,630,823
Total Square Feet:	217,196	33,760	114,375	321,577		388,240	604,839
Average Price Per Square Foot:	\$ 395	\$ 322	\$ 494	\$ 434		\$ 576	\$ 702
Average Price Per Square Foot (weighted):	\$ 378	\$ 338	\$ 444	\$ 345		\$ 467	\$ 1,129
Total Units Sold:	286	64					
Average Price Per Unit:	\$ 299,555	\$ 168,854					
Average Price Per Unit (weighted):	\$ 287,206	\$ 178,516					
Total Buildable Square Feet:					2,235,608		1,043,240
Average Price Per Buildable Square Foot:					\$ 229		\$ 360.12
Average Price Per Buildable Square Foot (weighted):					\$ 189		-
Percentage of Total Transactions:	26.92%	1.54%	16.92%	16.92%	20.00%	13.08%	4.62%
Percentage of Total Dollars:	5.33%	0.74%	3.30%	7.20%	27.35%	11.77%	44.31%

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

2021 Total Sales	211
2021 Total Dollar Volume	\$ 274,996,228

	2-Family	3-Family	4 Family	Totals
Transactional Volume:	143	56	12	211
Dollar Volume:	\$ 178,123,729	\$ 76,643,499	\$ 20,229,000	\$ 274,996,228
Total Square Feet:	275,729	143,078	36,641	458,448
Average Price Per Square Foot:	\$ 671	\$ 556	\$ 513	
Average Price Per Square Foot (weighted):	\$ 646	\$ 536	\$ 510	\$ 600
Total Units Sold:	286	168	48	502
Average Price Per Unit:	\$ 622,810	\$ 456,211	\$ 421,438	\$ 547,801
Average Price Per Sale:	\$ 1,245,620	\$ 1,368,634	\$ 1,685,750	\$ 1,303,300
Percentage of Total Transactions:	67.77%	26.54%	5.69%	
Percentage of Total Dollars:	64.77%	27.87%	7.36%	

Combined Totals	
Transactional Volume:	341
Dollar Volume:	\$1,815,639,871

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

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](mailto:evan@modernspacesnyc.com)

## MASPETH

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
16	\$16,522,300	\$367.25
Mixed Use Buildings		
10	\$9,880,000	\$379.05
Industrial Buildings		
12	\$215,874,000	\$677.69
Commercial Buildings		
2	\$2,735,000	\$447.00
Development Sites		
9	\$196,367,000	\$447.00 <sup>1</sup>
<b>Total</b>		
49	\$441,378,300	

## ELMHURST

Sales	2021 Year to Date	
	\$ Volume	Average Price Per Foot
Multifamily Buildings		
37	\$49,874,196	\$409.47
Mixed Use Buildings		
4	\$6,580,000	\$428.39
Industrial Buildings		
1	\$8,000,000	\$596.21
Commercial Buildings		
7	\$53,838,000	\$242.83
Development Sites		
4	\$25,100,000	\$138.09 <sup>1</sup>
<b>Total</b>		
53	\$143,392,196	

<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](mailto: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**

**For a direct download of our report please click the link below.  
<https://www.modernspacesnyc.com/market-reports>**

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