



MODERNSPACES

**YEAR END
MARKET REPORT**

Q4 / 2019

Q4/2019 MARKET REPORT

The Long Island City condo market has continued its upward trend, with the Q4|2019 price and price per square foot reaching the highest average of the decade. After the average price of closed condos surpassed the \$1M mark last quarter, the average price for closed condos in Q4 reached an all time high of \$1,114,934. The Long Island City market has transitioned from an industrial hub on the outskirts of Manhattan to one of the hottest markets in New York in just a decade, and is showing no signs of slowing down.

The Long Island City condo market has seen the rise of countless new developments over the past decade but older resale buildings continue to hold their value. The average price per square foot for closed units in resale buildings rose 5% since last quarter, while the price for closed units in resale buildings rose 19%. The average price for units that entered into contract in new developments this quarter rose by 18% compared to Q4|2018. This shows that there is still significant demand for new developments and resale buildings in Long Island City.

In the Astoria condo market, the price of closed units fell 1% quarterly, and the price of units in contract fell 7% quarterly. During Q4, there was a 35% decrease in the

total number of closed sales compared to the previous quarter and a 13% decrease year over year. The lack of new inventory is likely the cause of the decrease seen this quarter in the Astoria condo market's growth but the influx of new buildings in Astoria in 2020 will help reverse the trend seen this quarter.

The Flushing condo market has seen significant growth in Q4|2019. The average price of closed condos rose 29% year over year, while the average price of units in contract rose 11% since last quarter. As the price of Flushing condos continues to rise, many investors who are being priced out of Long Island City and Astoria markets will look to capitalize on the growth in this market over the coming years.

The new rent regulations in NYC have had seemingly little effect on rental prices in Long Island City as the average net price per square foot rose 9% compared to Q4|2018 to \$62, and the average net rent rose 7% year over year. Once again the Astoria rental market has been dominated by one and two bedroom units, together accounting for 81% of the current inventory in the market. The average net rent rose 5% since last quarter and rose 14% year over year.

Best Regards,
ERIC BENAIM
CEO / President & Founder
Modern Spaces Real Estate

HIGHLIGHTS



LONG ISLAND CITY CONDOS

- + Closed Price – 11% Quarterly Increase
- + Closed New Dev Price Per Square Foot – 5% Yearly Increase
- + In Contract Price Per Square Foot – 13% Yearly Increase
- + In Contract Price – 7% Quarterly Increase
- On The Market Price – 7% Quarterly Decrease

ASTORIA CONDOS

- Closed Price – 7% Yearly Decrease
- + Closed Resale Price Per Square Foot – 6% Quarterly Increase
- In Contract Price – 11% Yearly Decrease
- + On The Market Price Per Square Foot – 4% Quarterly Increase
- Closed Volume – 13% Quarterly Decrease

FLUSHING CONDOS

- + Closed Price Per Square Foot – 9% Quarterly Increase
- + Closed New Dev Price – 15% Yearly Increase
- + In Contract Price – 11% Quarterly Increase
- In Contract Price Per Square Foot – 8% Quarterly Decrease
- + On The Market Price Per Square Foot – 13% Quarterly Increase

LONG ISLAND CITY RENTALS

- Net Rent – 4% Quarterly Decrease
- + Net Price Per Square Foot – 9% Yearly Increase

ASTORIA RENTALS

- + Net Rent – 5% Quarterly Increase
- + Net Price Per Square Foot – 15% Yearly Increase

Q4-2019 MARKET REPORT 02

03 HIGHLIGHTS

TABLE OF CONTENTS 04

05 LIC CLOSED CONDOS

LIC ON THE MARKET CONDOS 07

09 LIC IN CONTRACT CONDOS

ASTORIA CLOSED CONDOS 10

11 ASTORIA ON THE MARKET CONDOS

ASTORIA IN CONTRACT CONDOS 12

13 FLUSHING CLOSED CONDOS

FLUSHING ON THE MARKET CONDOS 14

15 FLUSHING IN CONTRACT CONDOS

CLOSED QUARTERLY TRACKING 16

17 LIC RENTALS

LIC QUARTERLY RENTAL SNAPSHOT 18

19 ASTORIA LUXURY RENTAL

RENTAL QUARTERLY TRACKING 20

21 ADDITIONAL NEIGHBORHOOD RENTS

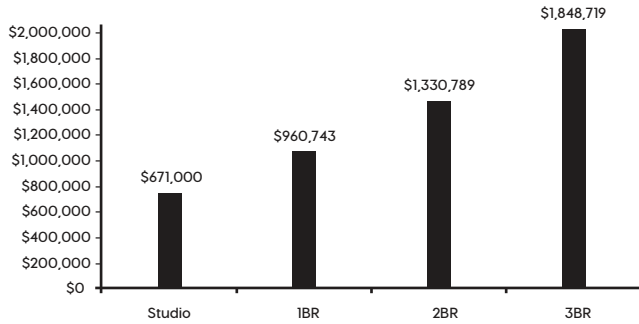
COMMERCIAL AND INVESTMENT SALES 22

23 METHODOLOGY

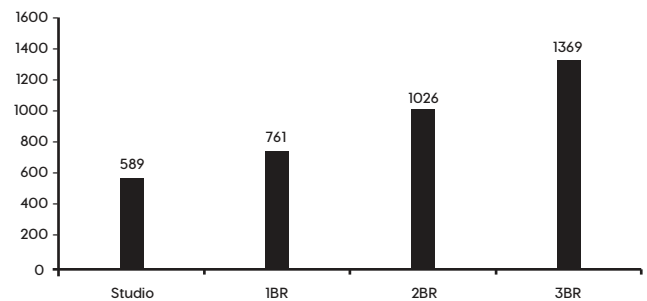
Studio Price Per Foot – 6% Yearly Increase
One Bedroom Price – 11% Yearly Increase
Two Bedroom Price – 3% Quarterly Increase
Three Bedroom Price Per Foot - 1% Quarterly Decrease

Average Price - \$1,114,934
Average Price Per Foot - \$1,280
Highest Price – \$2,345,225 at GALERIE at 22-18 Jackson Ave.
Highest Price Per Foot - \$1,535 at Corte at 21-30 44th Drive

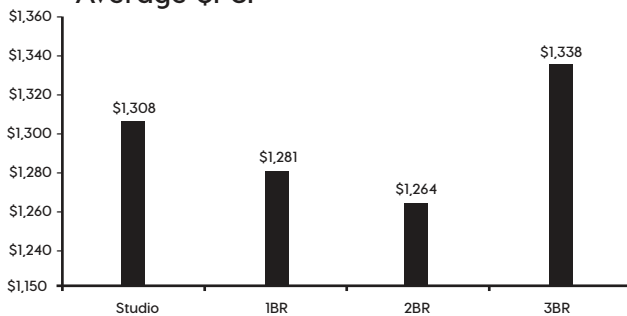
Average Price



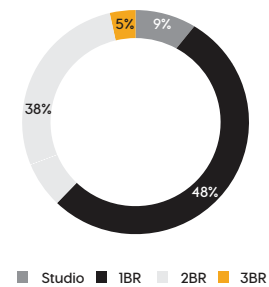
Average Square Feet



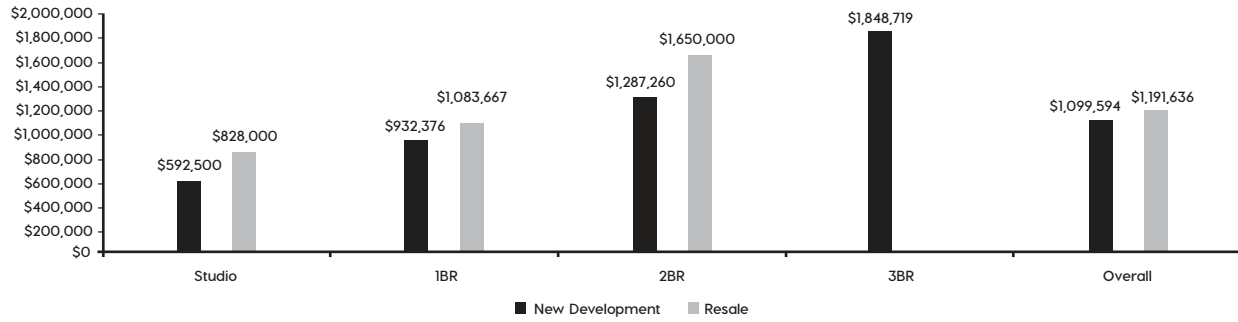
Average \$PSF



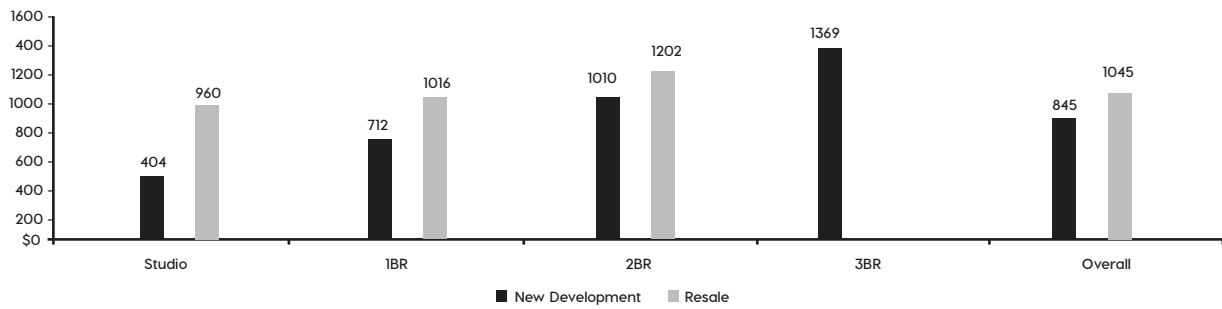
Unit Mix



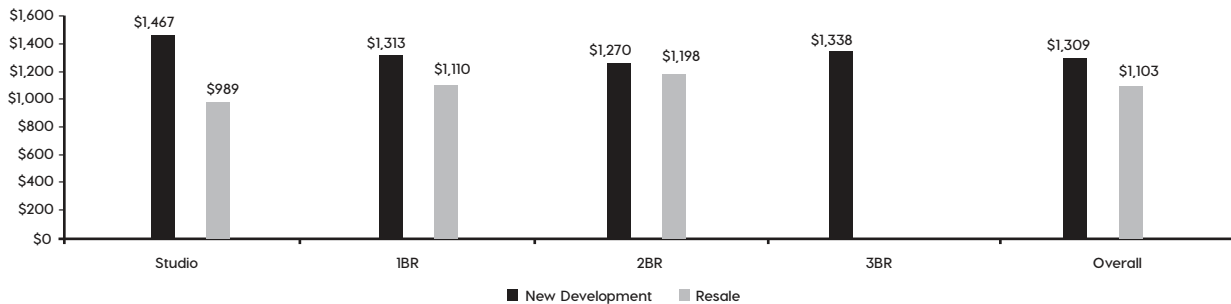
Average Price



Average SF



Average \$PSF

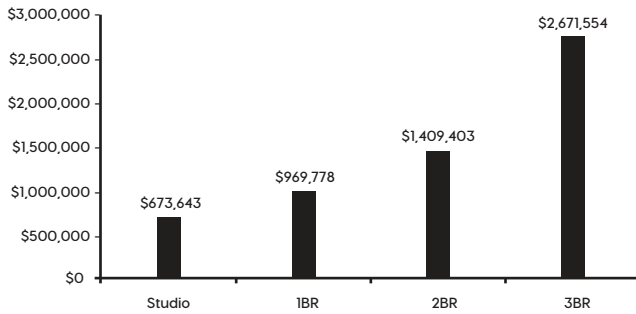


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at info@modernspacesnyc.com

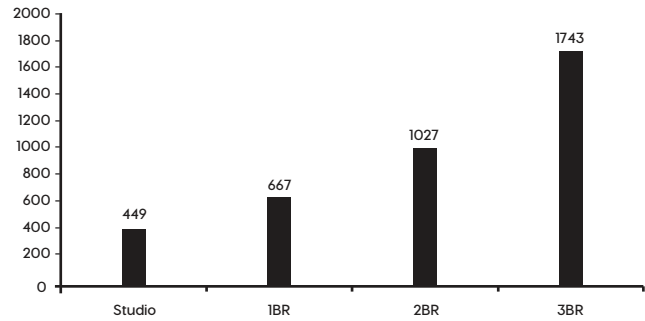
Studio Price Per Foot – 12% Quarterly Increase
One Bedroom Price – 9% Yearly Decrease
Two Bedroom Price – 6% Yearly Increase
Three Bedroom Price Per Foot - 12% Quarterly Increase

Average Price - \$1,204,350
Average Price Per Foot - \$1,444
Highest Price – \$3,275,000 at The Powerhouse Condominium at 2-17 51st Ave.
Highest Price Per Foot – \$2,023 at Arcadia LIC at 24-12 42nd Road

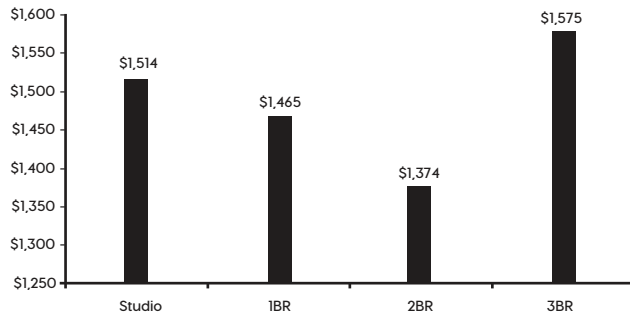
Average Price



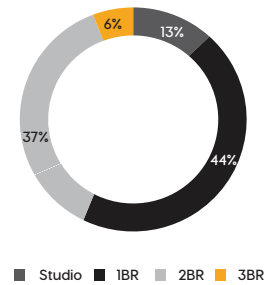
Average Square Feet



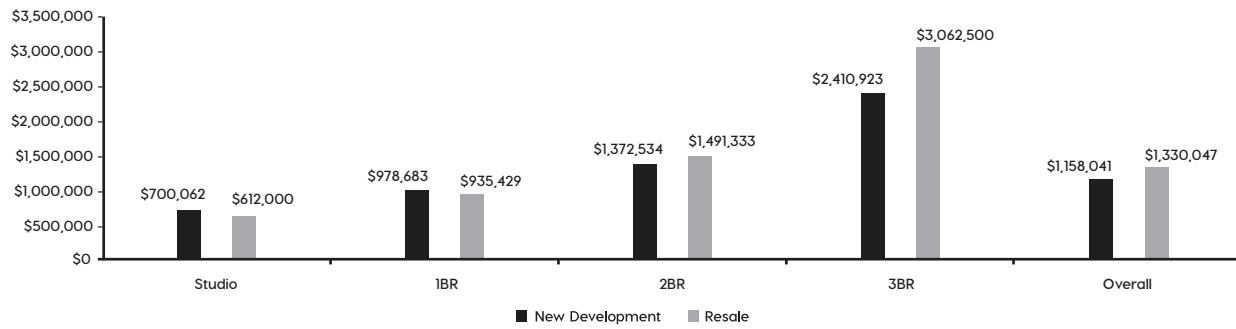
Average \$PSF



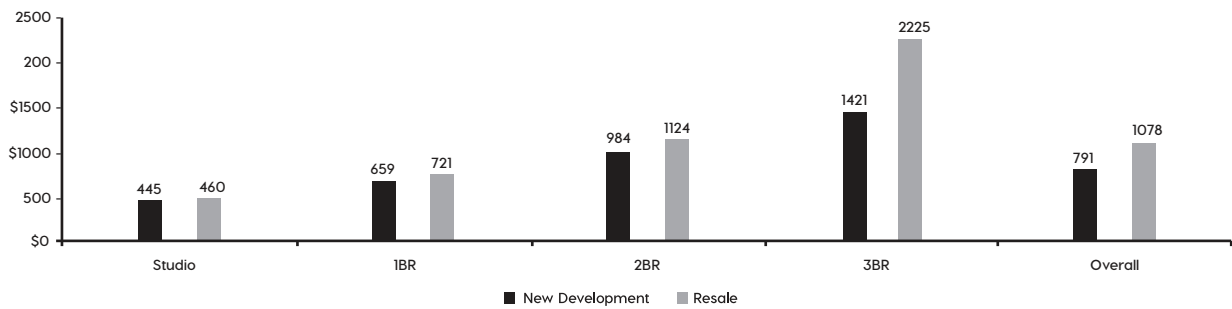
Unit Mix



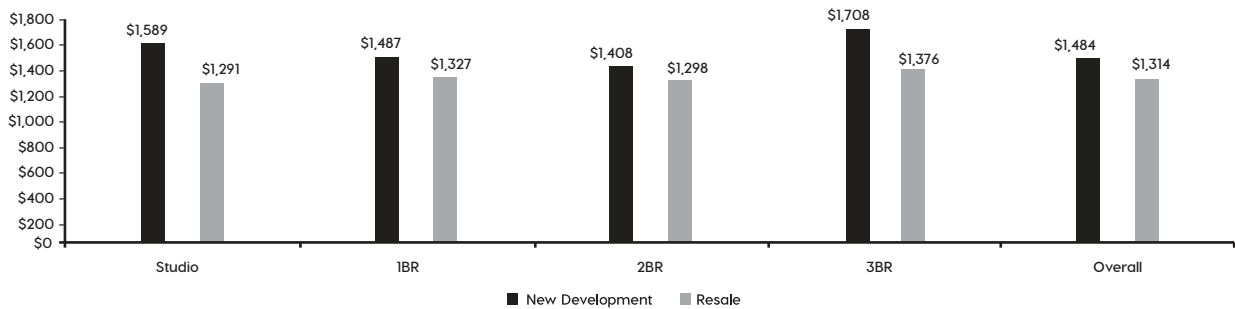
Average Price



Average SF



Average \$PSF

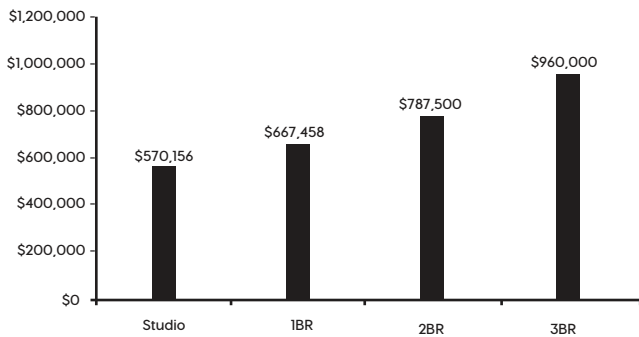


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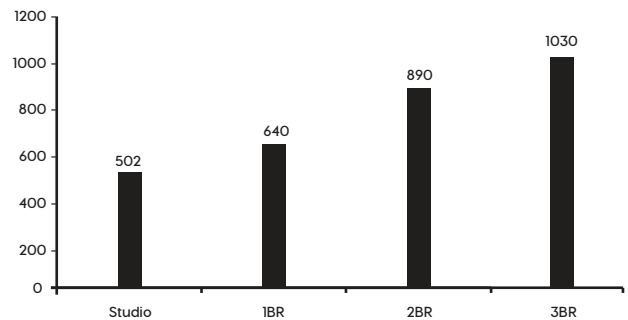
Studio Price Per Foot – 4% Quarterly Increase
One Bedroom Price – 25% Quarterly Increase
Two Bedroom Price – 20% Quarterly Decrease
Three Bedroom Price Per Foot - 2% Yearly Decrease

Average Price - \$700,944
Average Price Per Foot - \$1,017
Highest Price – \$960,000 at 25-87 37th Street
Highest Price Per Foot – \$1,189 at Loft 28 at 26-33 28th Street

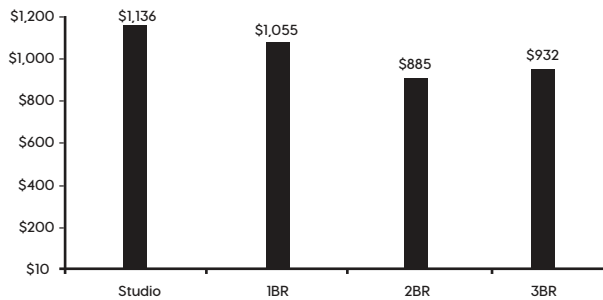
Average Price



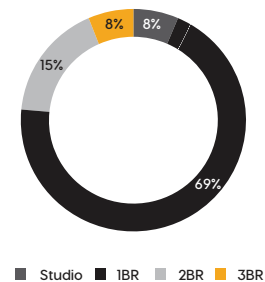
Average Square Feet



Average \$PSF



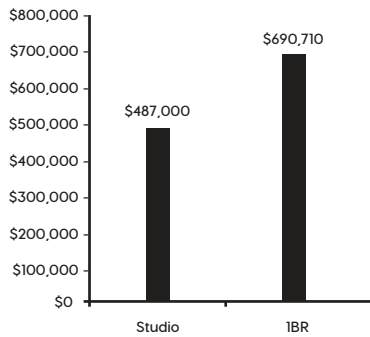
Unit Mix



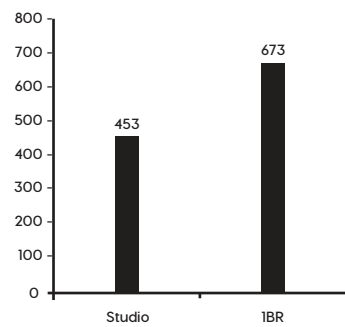
Studio Price Per Foot – 35% Quarterly Increase
 One Bedroom Price – 17% Yearly Increase
 One Bedroom Price Per Foot – 3% Quarterly Increase

Average Price - \$672,996
 Average Price Per Foot - \$1,081
 Highest Price – \$949,000 at Loft 28 at 26-33 28th Street
 Highest Price Per Foot - \$1,272 at The Alexandra at 23-43 31st Road

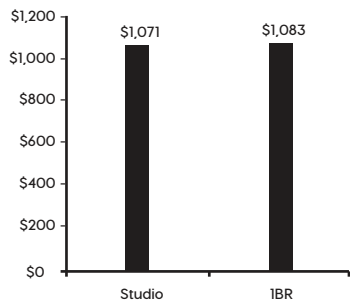
Average Price



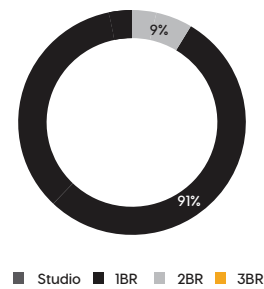
Average Square Feet



Average \$PSF



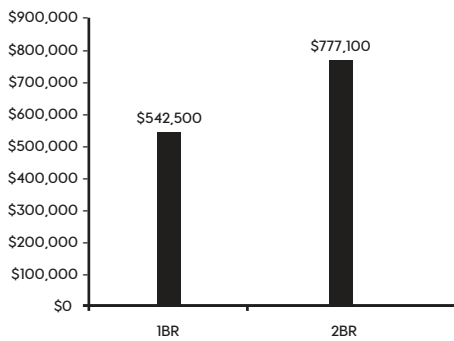
Unit Mix



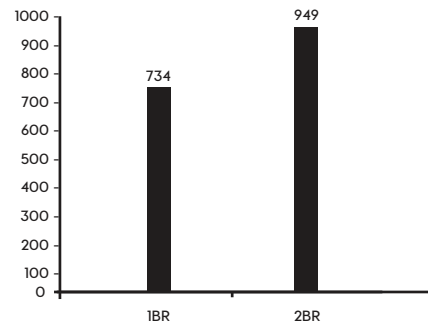
One Bedroom Price – 15% Quarterly Decrease
One Bedroom Price Per Foot – 25% Yearly Decrease
Two Bedroom Price – 13% Quarterly Decrease
Two Bedroom Price Per Foot – 18% Quarterly Decrease

Average Price - \$738,000
Average Price Per Foot - \$845
Highest Price – \$1,200,000 at The Livelle at 30-11 21st Street
Highest Price Per Foot – \$1,108 at Anchor House Condos at 31-10 28th Road

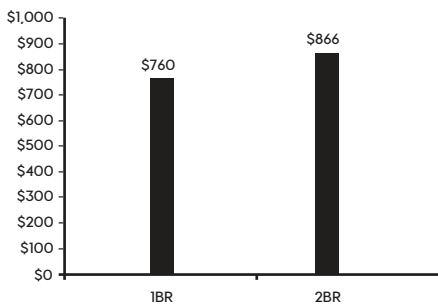
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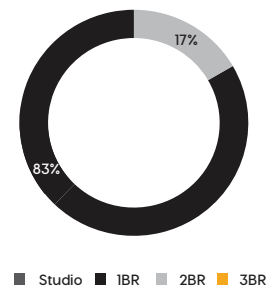
Average Square Feet



Average \$PSF



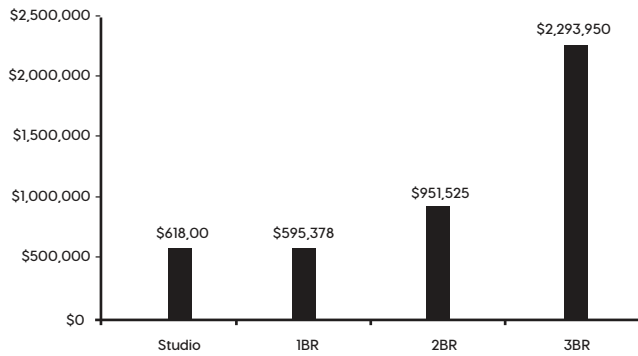
Unit Mix



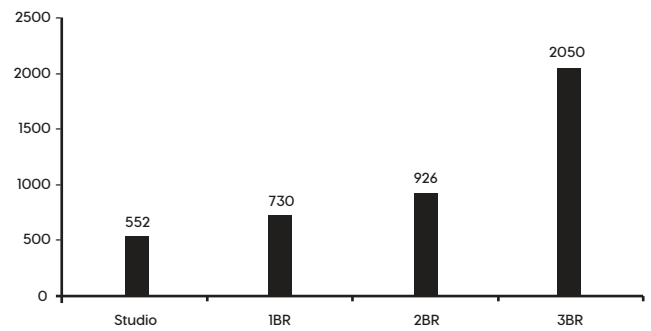
One Bedroom Price – 9% Quarterly Decrease
One Bedroom Price Per Foot – 10% Quarterly Decrease
Two Bedroom Price – 5% Quarterly Increase
Three Bedroom Price Per Foot – 34% Yearly Increase

Average Price - \$946,112
Average Price Per Foot - \$996
Highest Price – \$3,039,900 at Murray Hill Mansion at 35-08 146th Street
Highest Price Per Foot - \$1,242 at Murray Hill Mansion at 35-08 146th Street

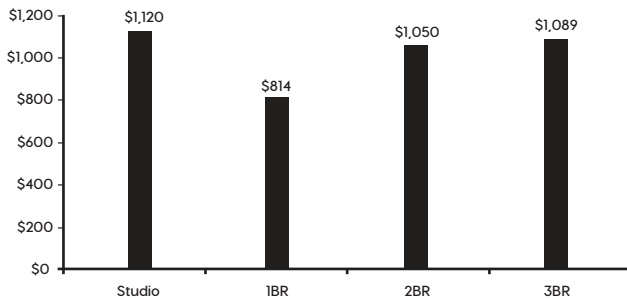
Average Price



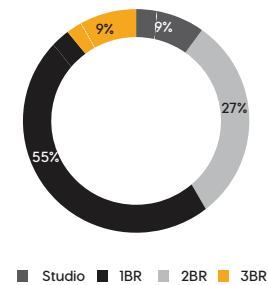
Average Square Feet



Average \$PSF



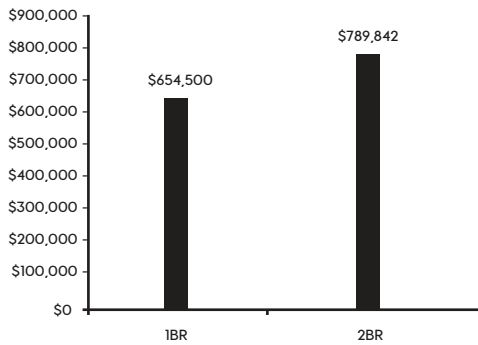
Unit Mix



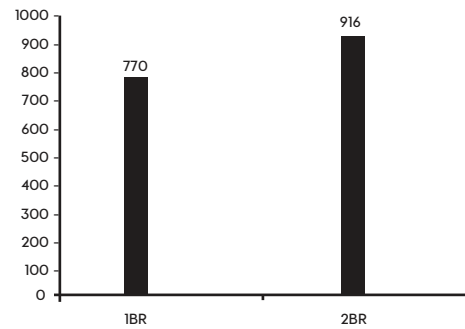
One Bedroom Price – 5% Quarterly Decrease
 One Bedroom Price Per Foot – 16% Quarterly Decrease
 Two Bedroom Price – 4% Quarterly Increase
 Two Bedroom Price Per Foot – 4% Quarterly Increase

Average Price - \$770,507
 Average Price Per Foot - \$864
 Highest Price – \$1,105,850 at 136-20 Booth Memorial Avenue
 Highest Price Per Foot - \$899 at 136-20 Booth Memorial Avenue

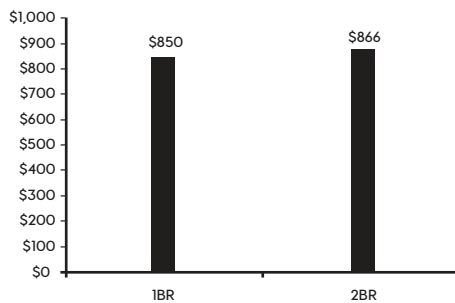
Average Price



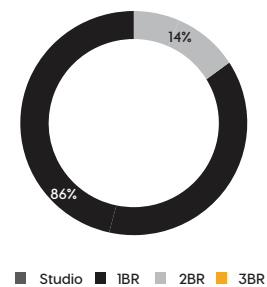
Average Square Feet



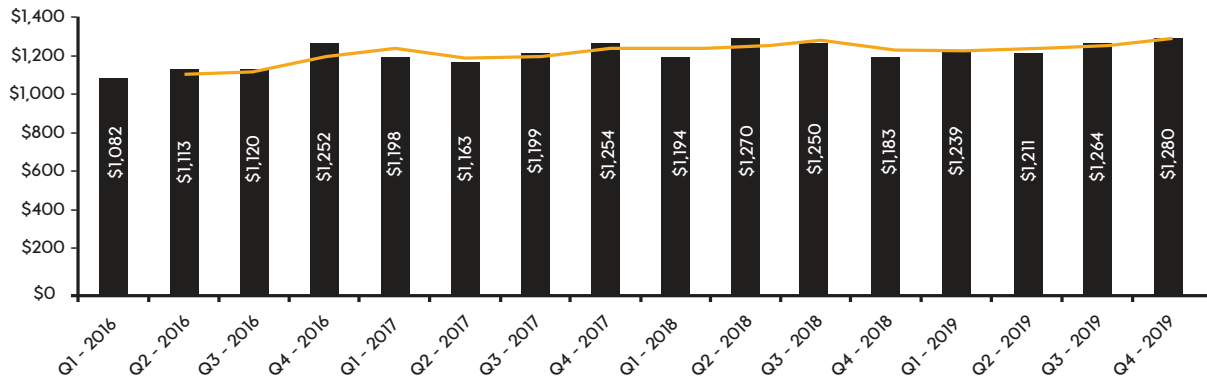
Average \$PSF



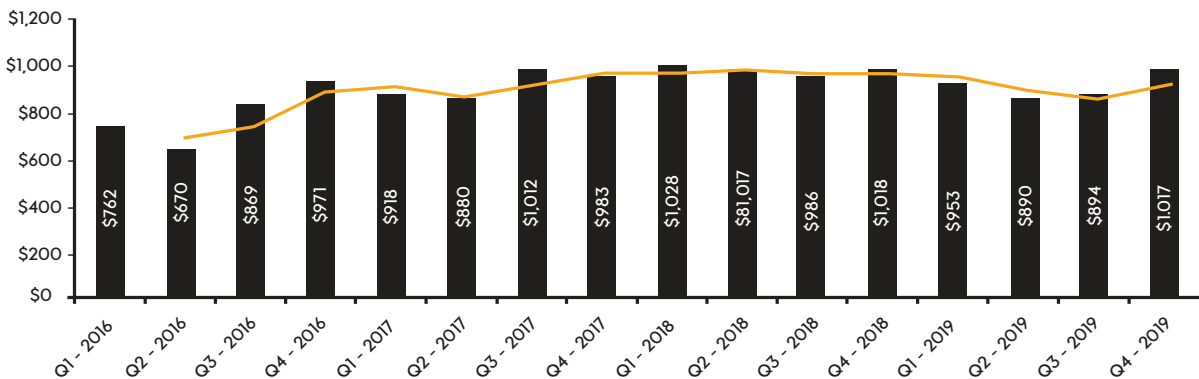
Unit Mix



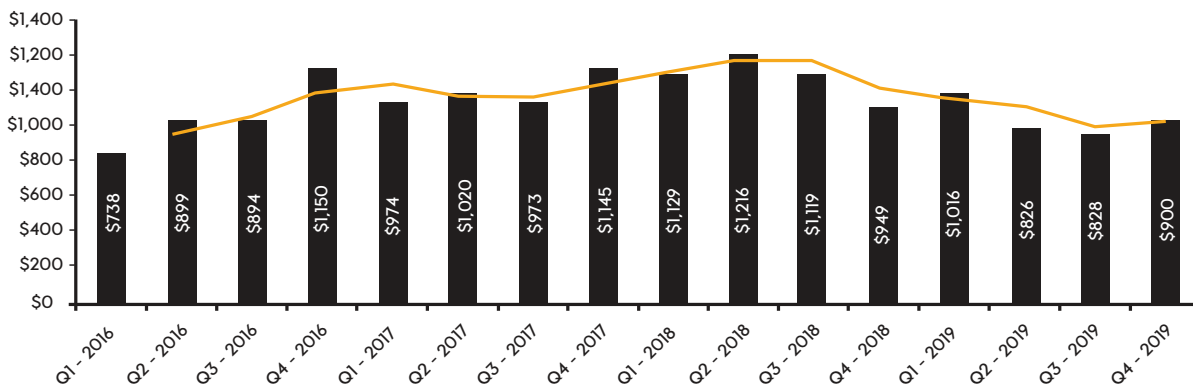
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF

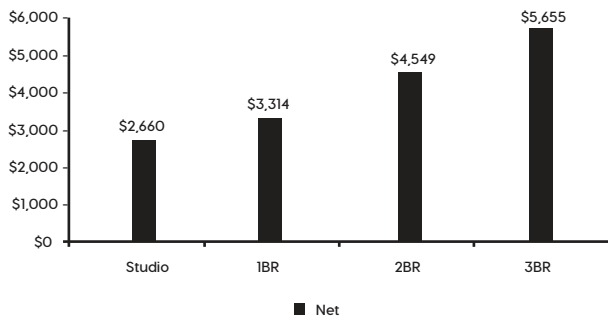


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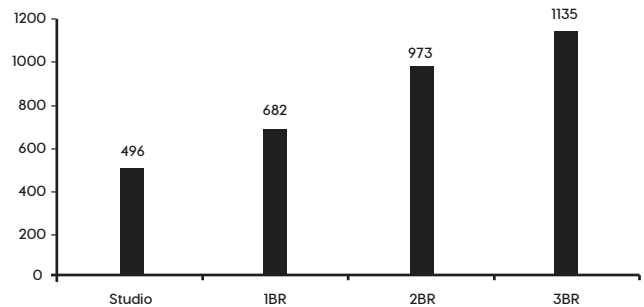
Studio Price Per Foot –8% Yearly Increase
One Bedroom Price – 5% Quarterly Decrease
Two Bedroom Price Per Foot – 10% Yearly Increase
Three Bedroom Price Per Foot – 14% Yearly Increase

Average Price - \$3,581
Average Price Per Foot - \$62
Highest Price – \$7,995 at Halo LIC at 44-41 Purves Street
Highest Price Per Foot - \$88 at ALTA LIC at 29-22 Northern Blvd.

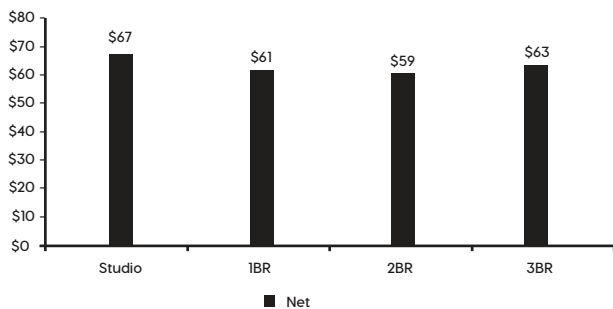
Average Rent



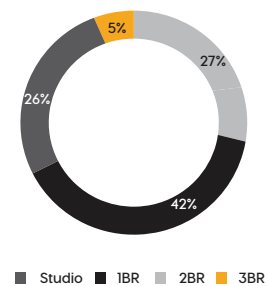
Average Square Feet



Average \$PSF



Unit Mix



Q1- 2019	
Luxury Rentals	Price
Studio	\$2,497
1BR	\$3,140
2BR	\$4,379
3BR	\$5,772
Overall	\$3,250
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q 2-2019	
Luxury Rentals	Price
Studio	\$2,779
1BR	\$3,389
2BR	\$4,793
3BR	\$5,435
Overall	\$3,798
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

Q 3-2019	
Luxury Rentals	Price
Studio	\$2,798
1BR	\$3,494
2BR	\$4,622
3BR	\$5,866
Overall	\$3,720
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q 4-2019	
Luxury Rentals	Price
Studio	\$2,660
1BR	\$3,314
2BR	\$4,549
3BR	\$5,655
Overall	\$3,581
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

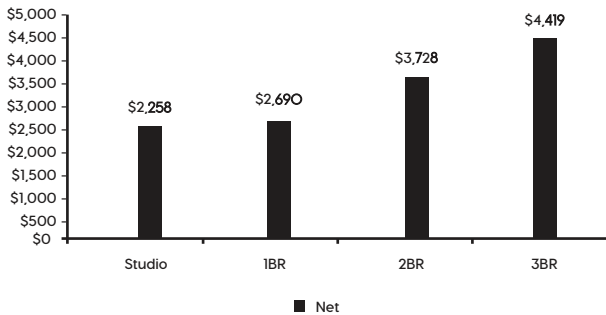
* Net Rents are being used

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

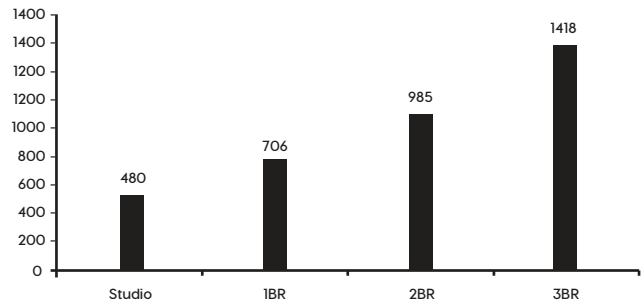
Studio Price Per Foot – 5% Quarterly Decrease
One Bedroom Price – 11% Quarterly Increase
Two Bedroom Price – 33% Yearly Increase
Three Bedroom Price Per Foot – 7% Yearly Decrease

Average Price - \$2,755
Average Price Per Foot - \$45
Highest Price – \$5,756 at 10 Halletts Point
Highest Price Per Foot - \$60 at 26-05 28th Street

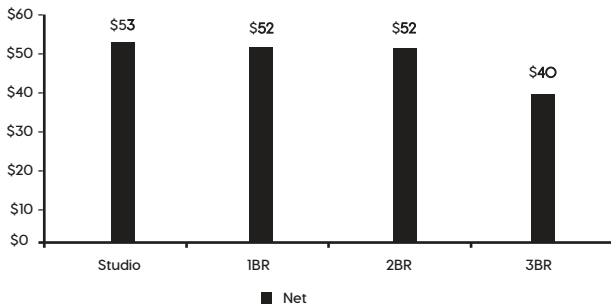
Average Rent



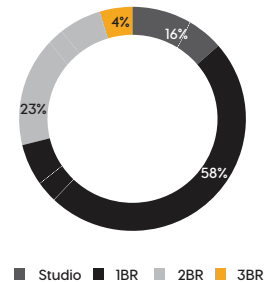
Average Square Feet



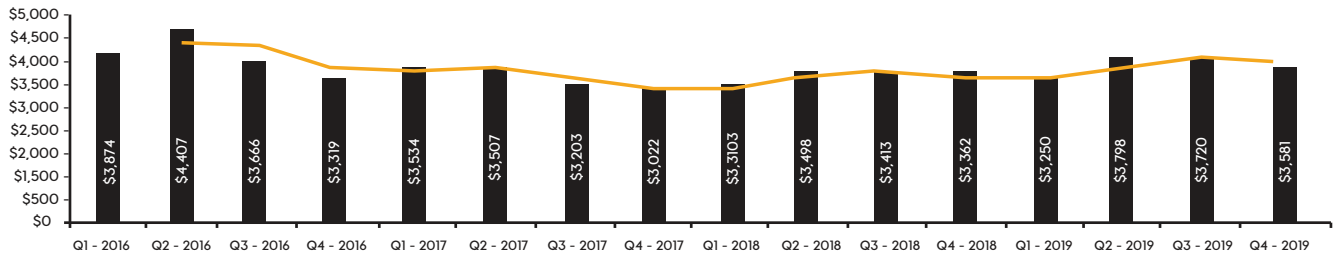
Average \$PSF



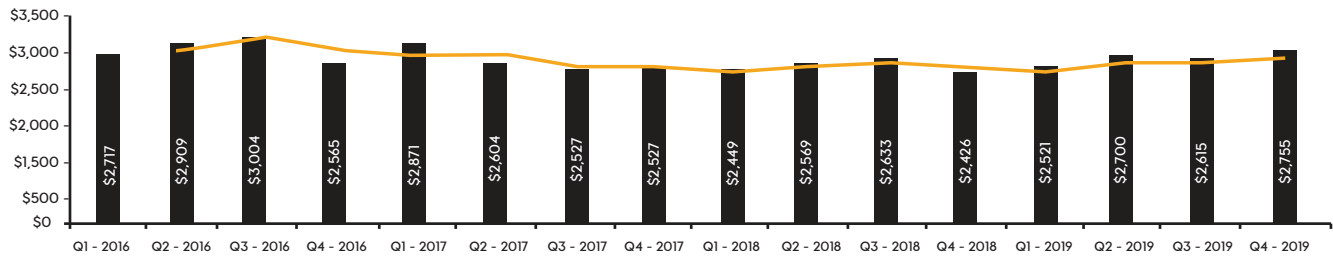
Unit Mix



Long Island City Average Net Rent

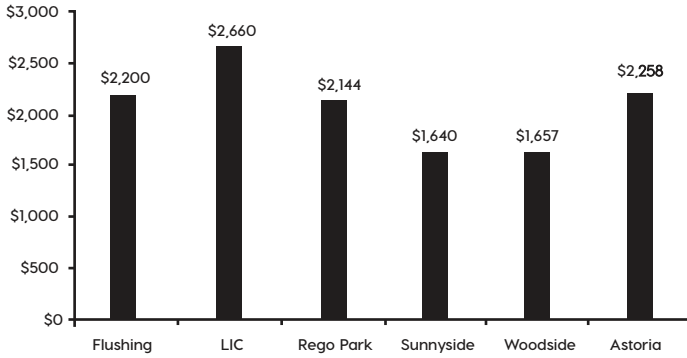


Astoria Average Net Rent

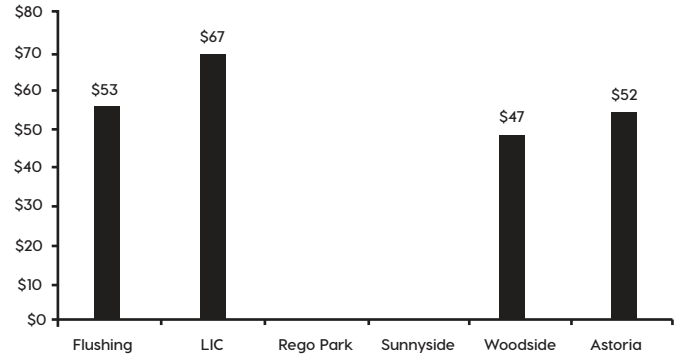


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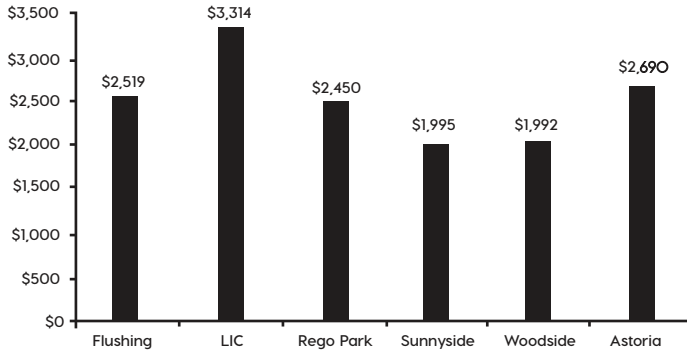
AVERAGE STUDIO NET RENT



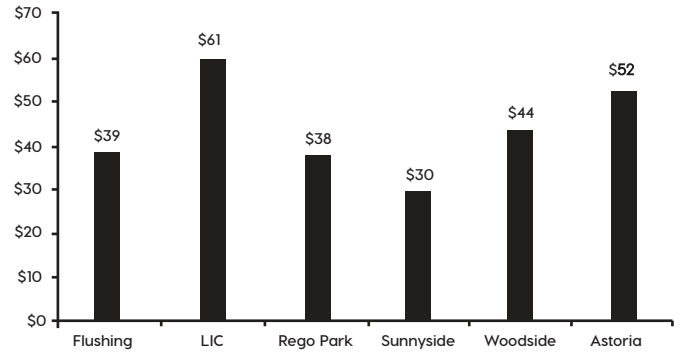
AVERAGE STUDIO NET \$PSF



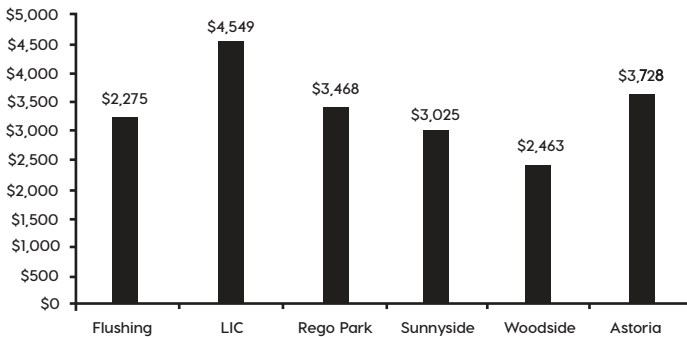
AVERAGE 1BR NET RENT



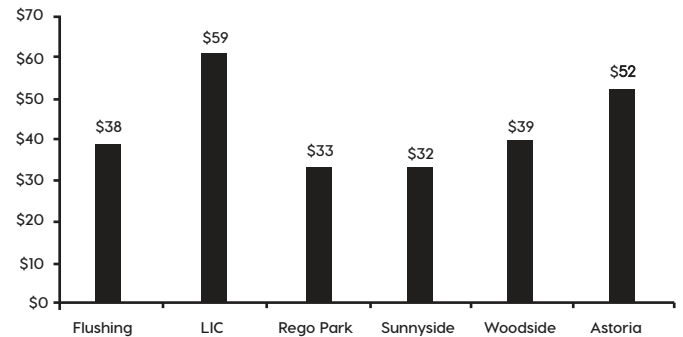
AVERAGE 1BR NET \$PSF



AVERAGE 2BR NET RENT



AVERAGE 2BR NET \$PSF



2019 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Walkup Buildings		
11	\$30,912,500	\$462.74
Multifamily Elevator Buildings		
1	\$47,000,000	\$487.27
Mixed Use Buildings		
3	\$5,713,000	\$640.25
Industrial Buildings		
3	\$22,025,000	\$428.63
Commercial Buildings		
4	\$29,650,000	\$524.51
Development Sites		
5	\$47,475,000	\$246.91 ¹
Total		
28	\$184,275,500	<small>*this data was recorded as of 12/30/2019</small>

1. Price per buildable square foot.
 Study includes the sales of properties valued at \$500,000 and up.

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

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