



The Orange Report

Q:318

Real Estate
Marketing
Investment Properties
Market Research
Rental Developments
Condo Developments



MODERNSPACES



Q3-2018 Market Report

The Long Island City condo market showed another strong quarter for prices, yet slowed in terms of closed sales. At each unit size, closed prices and prices per foot saw yearly increases. Overall, the market experienced a drop in total sales volume, including a 23 percent quarterly decrease in new development units. The market continues to shift toward studio- and one-bedroom units, which make up 63 percent of the units in contract.

The average price for each unit size on the market is higher than it was at this time last year, with the exception of three bedroom units, which have seen a 15 percent drop. Astoria experienced a slow quarter for its luxury condo market in terms of price and volume. Yearly, the average price fell by 19 percent, the average price per foot by 3 percent, and volume by 70 percent. One-bedroom units dominate the market, making up 85 percent of units in contract and 63 percent of units on the market. Similar to that of Long Island City, the Flushing condo market saw quarterly and yearly decreases to the volume of closed units, and also saw increases in prices and prices per foot. The number of closed units fell 37 percent from the second quarter, and saw yearly gains of 14 percent in terms of average price and 2 percent in terms of average price per foot. Two- and three-bedroom units are the most popular unit sizes, making up 73 percent of the units currently on the market.

In terms of the rental market, the Long Island City continued to improve, with volume and rent prices seeing yearly increases in the third quarter. The Hunters Point neighborhood had a particularly strong quarter, with volume increasing 25 percent yearly and net rent increasing 4 percent quarterly. Court Square saw the strongest rental pricing growth, with net rents and net prices per foot both rising 8 percent yearly. Additionally, concessions fell this quarter, decreasing from 74 percent in the second quarter to 65 percent of units in the third quarter. Astoria luxury rentals saw a steady quarter, with rents and volume remaining largely the same from last year. Yearly, net price per foot decreased by 5 percent, and net rents increased 1 percent. Luxury rentals in Astoria also saw concessions fall, decreasing to 42 percent of units from 47 percent in the second quarter.

Additional highlights from selected neighborhoods included:

Long Island City Condos

- + Closed new development price – 2% yearly increase
- Closed resale price – 5% yearly decrease
- In contract price – 10% yearly decrease
- On the market price – 11% yearly decrease
- Closed unit volume – 15% quarterly decrease

Astoria Condos

- + In contract price – 5% yearly increase
- + On the market price per foot – 2% quarterly increase
- Closed price – 12% quarterly decrease
- Closed price per foot – 2% quarterly decrease
- In contract price per foot – 2% yearly decrease

Flushing Condos

- + Closed price – 8% quarterly increase
- + In Contract price per foot – 6% yearly increase
- + On the market price – 5% quarterly increase
- Closed price per foot – 4% quarterly decrease
- On the market price per foot – 3% quarterly decrease

Long Island City Rentals

- + Net rent – 6% yearly increase
- + Net price per foot – 4% yearly increase
- Queens Plaza unit volume – 10% yearly decrease
- Free rent concessions – 57% units

Astoria Rentals

- + Net rent – 8% quarterly increase
- Net price per foot – 1% quarterly decrease
- Unit volume – 11% quarterly decrease
- Free rent concessions – 42% units

Best Regards,

Eric Benaim
CEO / President & Founder
Modern Spaces Real Estate



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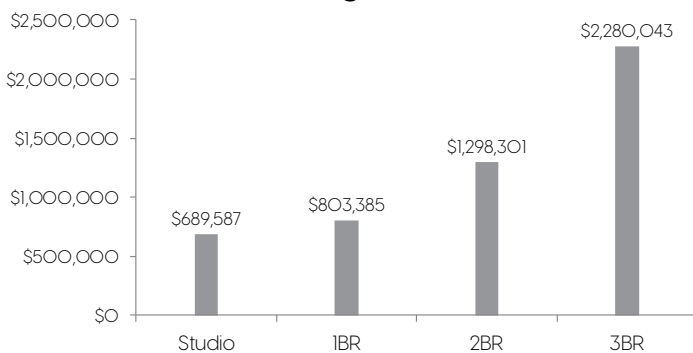
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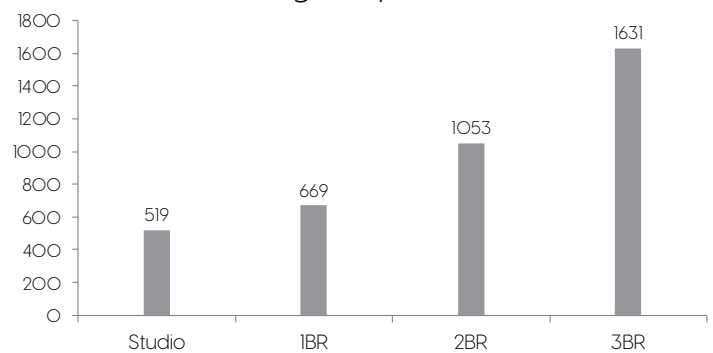
LIC Closed Condos

- ↑ Studio Price - 16% yearly
- ↓ One Bedroom Price - 7% quarterly
- ↑ Two Bedroom Price - 2% yearly
- ↑ Three Bedroom Price Per Foot - 13% yearly
- ▶ Average Price - \$1,034,082
- ▶ Average Price Per Foot - \$1,270
- ▶ Highest Price - \$2,700,000 at The Harrison
- ▶ Highest Price Per Foot - \$1,765 at The Harrison

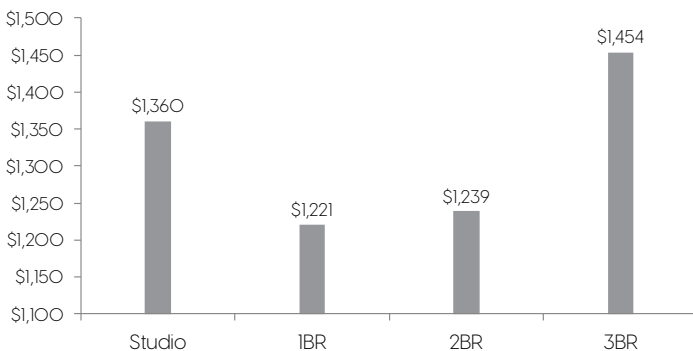
Average Price



Average Square Feet

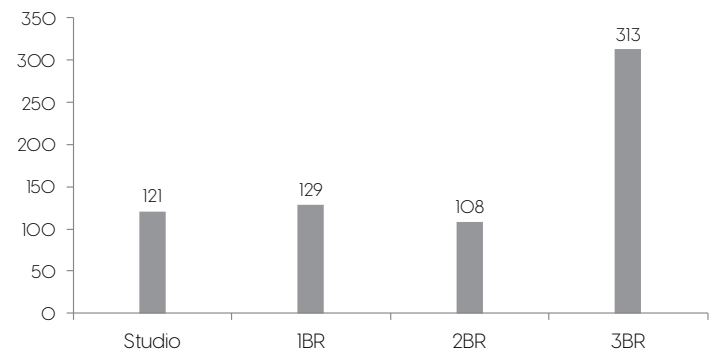


Average \$PSF

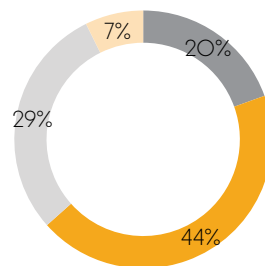


* \$PSF = Price Per Foot

Average Days On The Market



Unit Mix

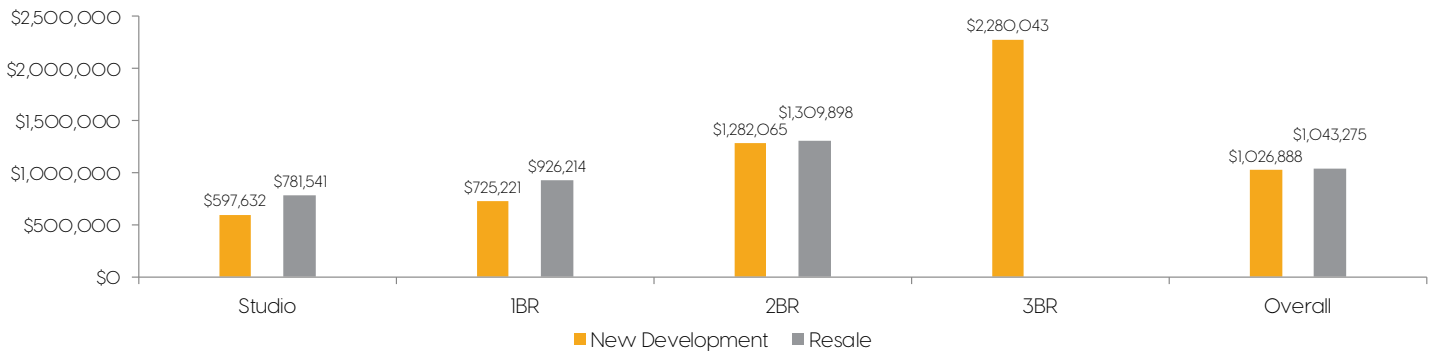


■ Studio ■ 1BR ■ 2BR ■ 3BR

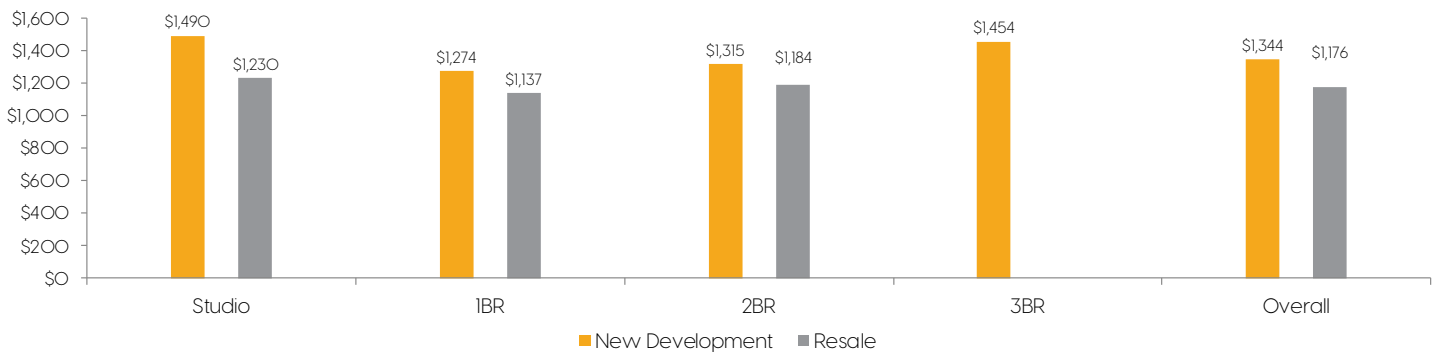


LIC Closed New vs Resale Q3-2018

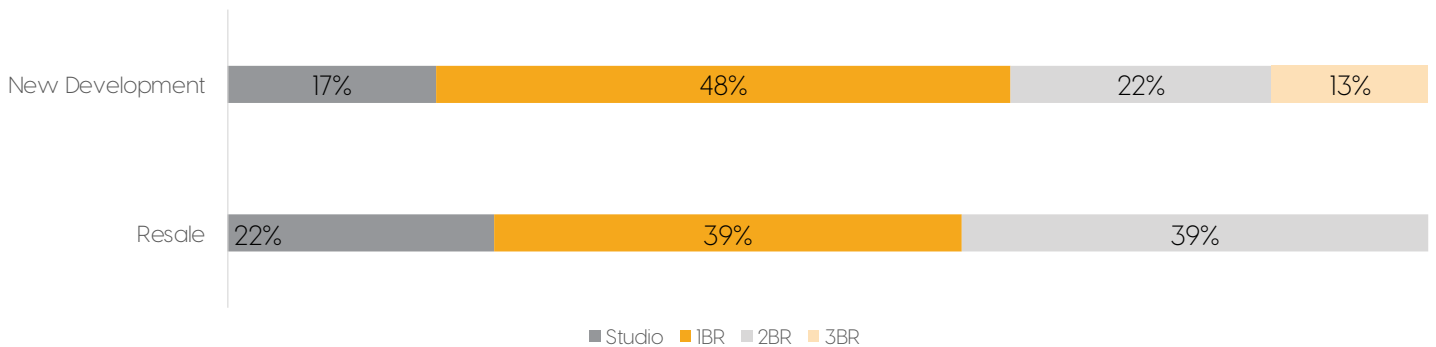
Average Price



Average \$PSF



Unit Mix

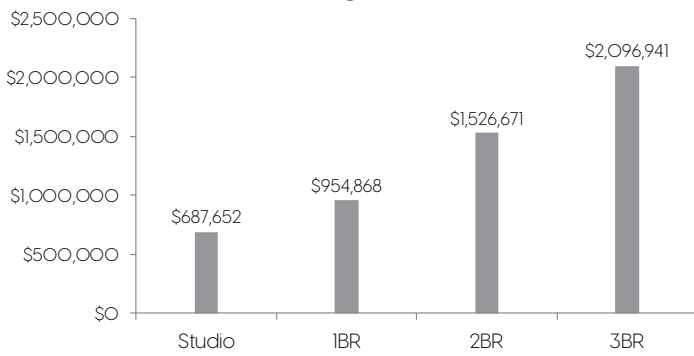




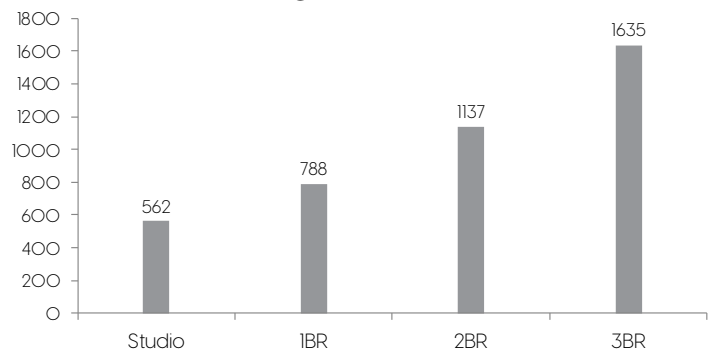
LIC On the Market Condos

- ↑ Studio Price - 13% yearly
- ↑ One Bedroom Price - 8% Yearly
- ↑ Two Bedroom Price - 8% yearly
- ↓ Three Bedroom Price - 15% yearly
- ▶ Average Price - \$1,245,134
- ▶ Average Price Per Foot - \$1,278
- ▶ Highest Price - \$3,850,000 at The View at East Coast
- ▶ Highest Price Per Foot - \$2,078 at The View at East Coast

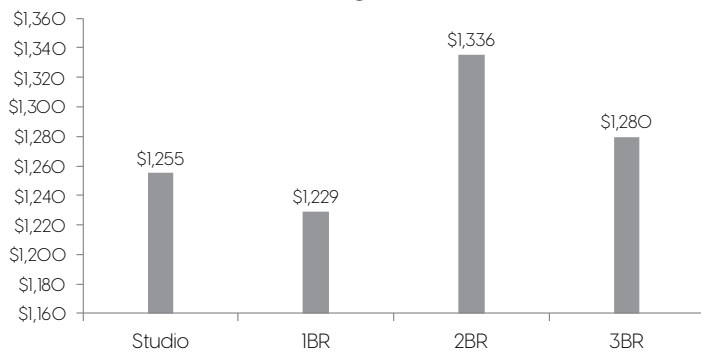
Average Price



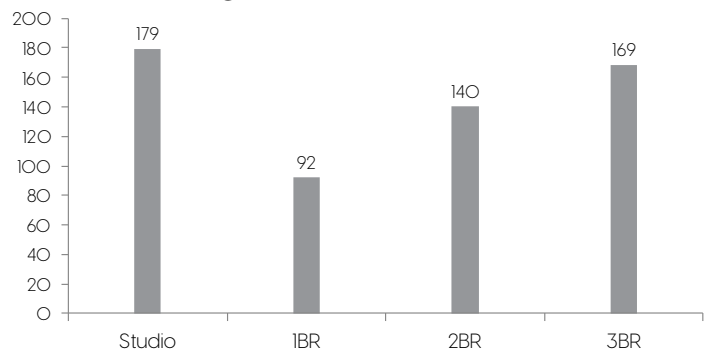
Average Square Feet



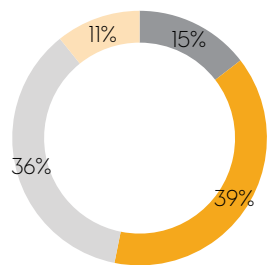
Average \$PSF



Average Days On The Market



Unit Mix

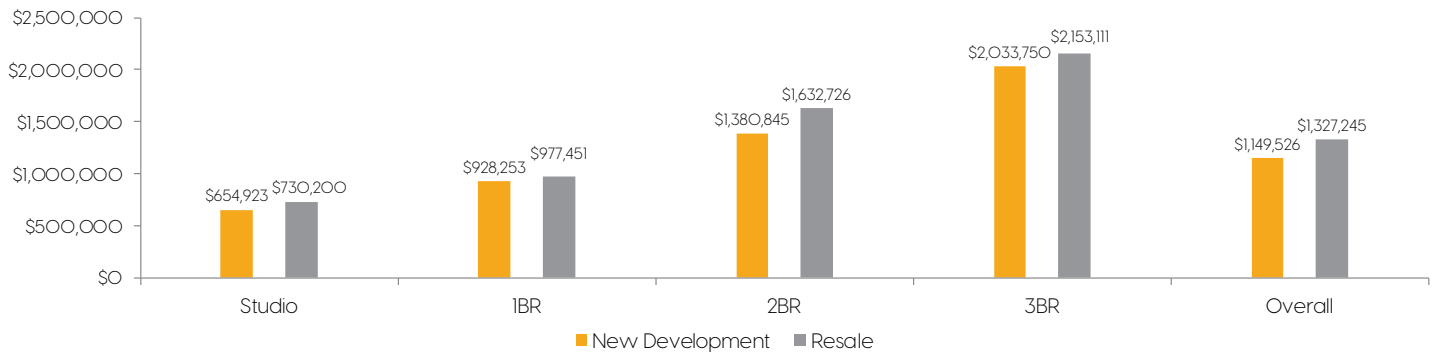


■ Studio ■ 1BR ■ 2BR ■ 3BR

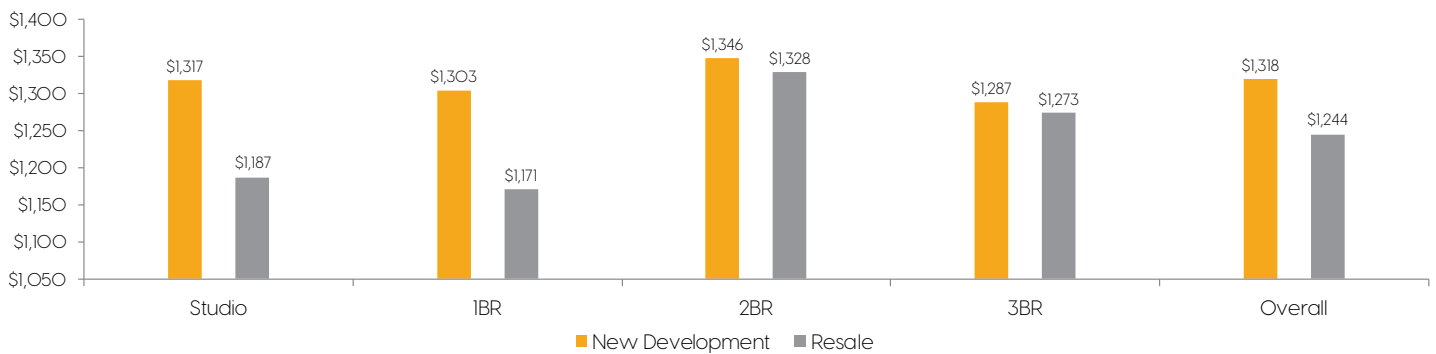


LIC OTM Condos New vs Resale

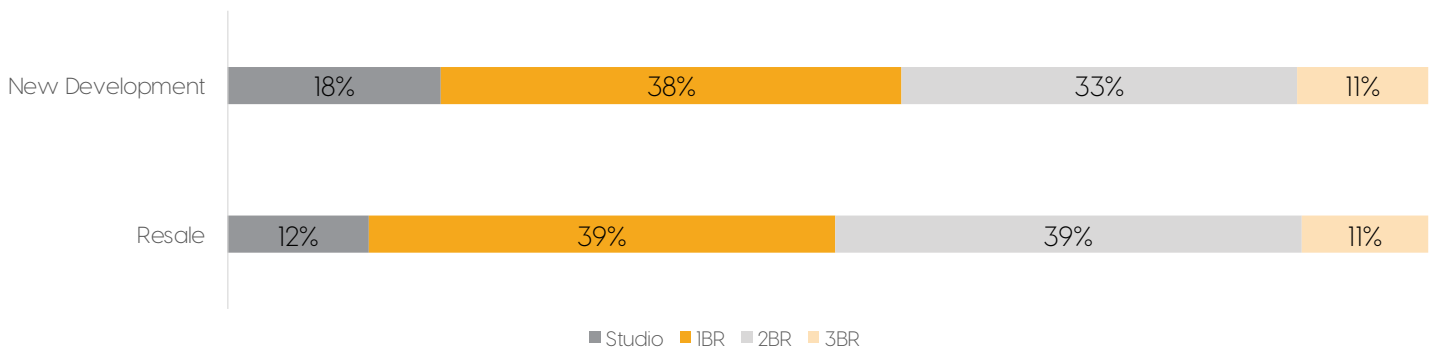
Average Price



Average \$PSF



Unit Mix



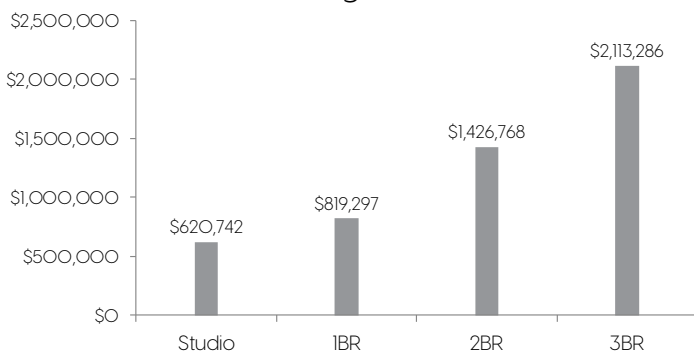


LIC In Contract Condos

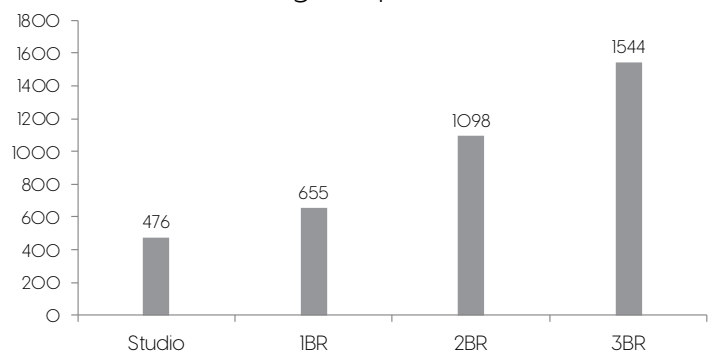
- ↑ Studio Price Per Foot - 10% yearly
- ↓ One Bedroom Price - 1% yearly
- ↑ Two Bedroom Price - 16% yearly
- ↑ Three Bedroom Price - 12% yearly

- ▶ Average Price - \$1,072,338
- ▶ Average Price Per Foot - \$1,286
- ▶ Highest Price - \$2,950,000 at The View at East Coast
- ▶ Highest Price Per Foot - \$1,602 at The View at East Coast

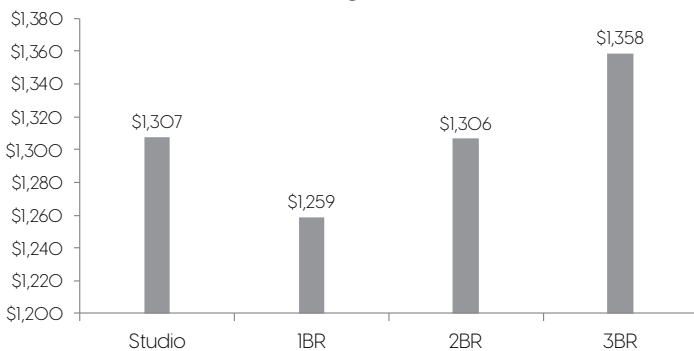
Average Price



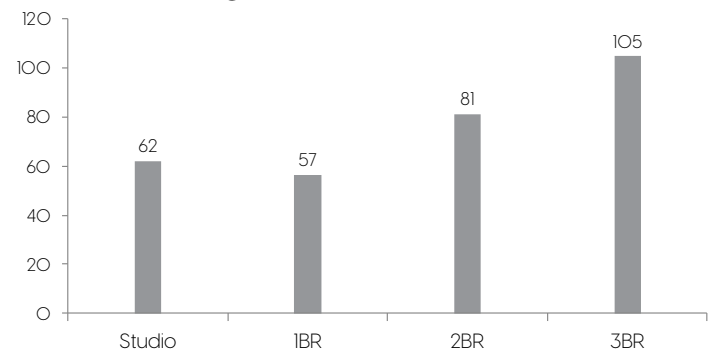
Average Square Feet



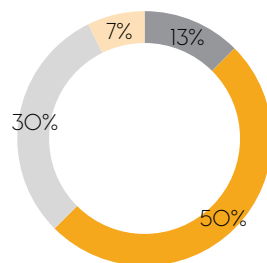
Average \$PSF



Average Days On The Market



Unit Mix



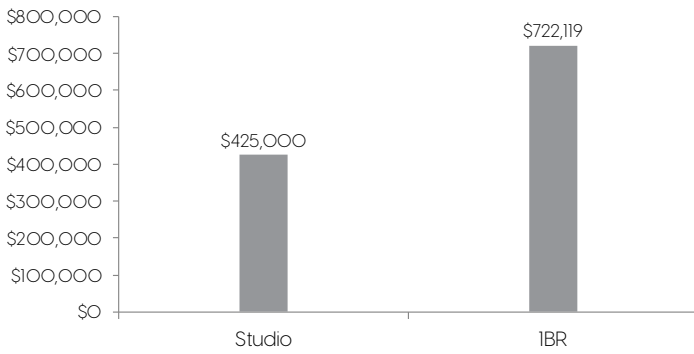
■ Studio ■ 1BR ■ 2BR ■ 3BR



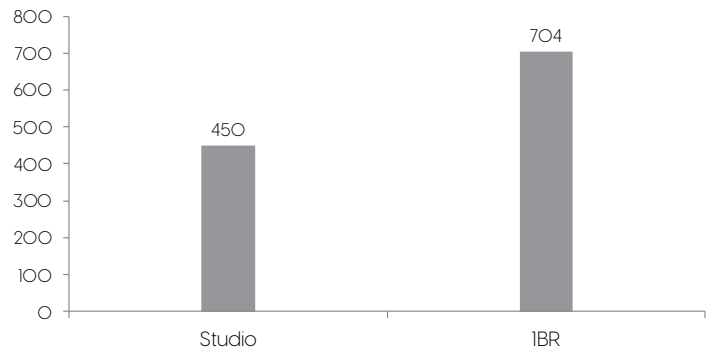
Astoria Closed Condos

- ↓ Studio Price - 11% yearly
- ↑ One Bedroom Price - 6% quarterly
- ↓ Studio Price Per Foot - 7% yearly
- ↓ One Bedroom Price Per Foot - 2% yearly
- ▶ Average Price - \$679,674
- ▶ Average Price Per Foot - \$1,016
- ▶ Highest Price - \$850,000 at Santorini
- ▶ Highest Price Per Foot - \$1,148 at Verona Condominium

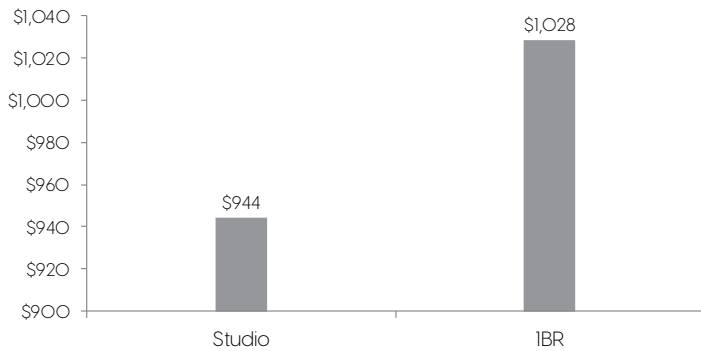
Average Price



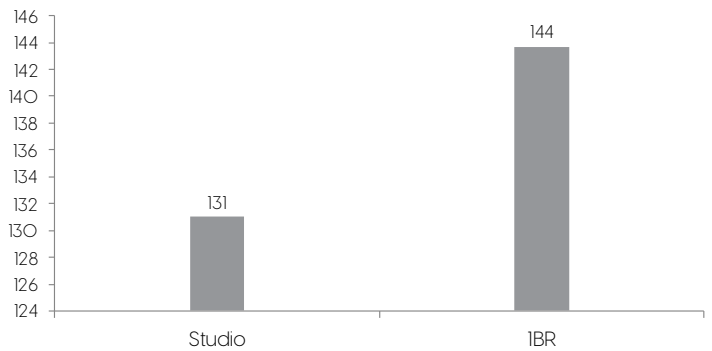
Average Square Feet



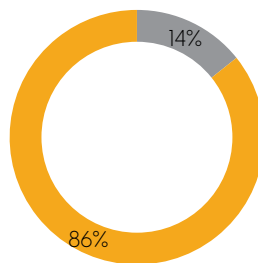
Average \$PSF



Average Days On The Market



Unit Mix



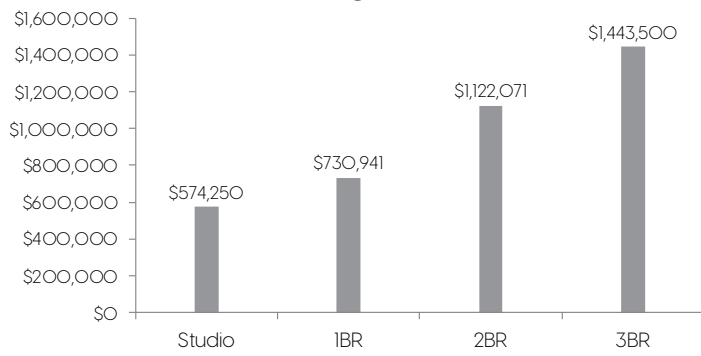
■ Studio ■ 1BR



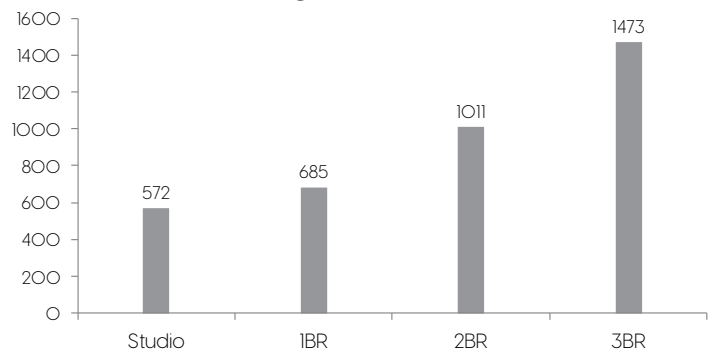
Astoria On the Market Condos

- ↓ Studio Price - 15% quarterly
- ↑ One Bedroom Price - 3% quarterly
- ↓ Two Bedroom Price - 4% quarterly
- ↑ Three Bedroom Price - 11% quarterly
- ▶ Average Price - \$847,130
- ▶ Average Price Per Foot - \$1,085
- ▶ Highest Price - \$1,599,000 at The Livelle
- ▶ Highest Price Per Foot - \$1,695 at East River Tower

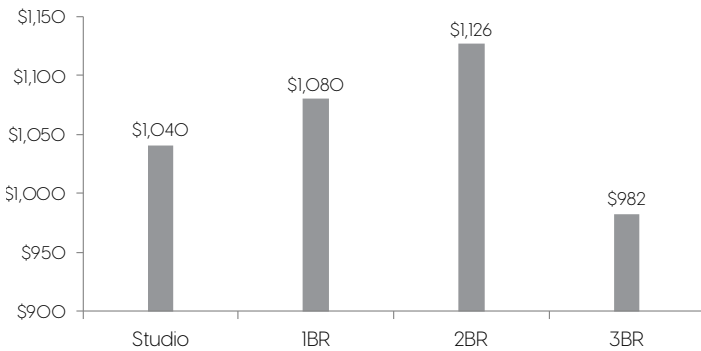
Average Price



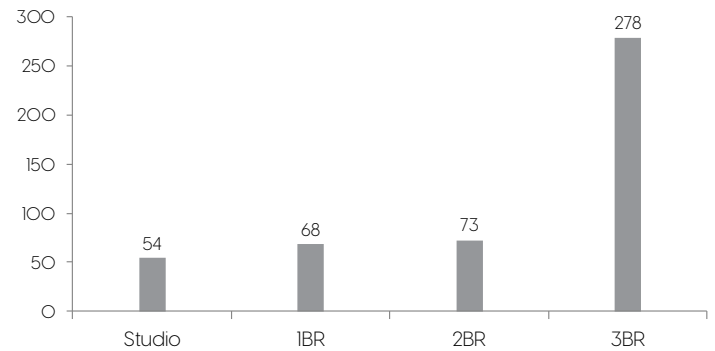
Average Square Feet



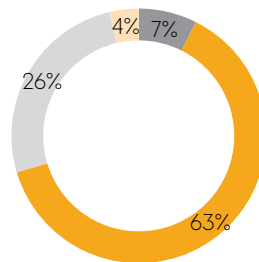
Average \$PSF



Average Days On The Market



Unit Mix



■ Studio ■ 1BR ■ 2BR ■ 3BR



Astoria In Contract Condos

↓ One Bedroom Price - 1% yearly

↓ Two Bedroom Price - 6% quarterly

↓ One Bedroom Price Per Foot - 4% yearly

↓ Two Bedroom Price Per Foot- 9% quarterly

▶ Average Price - \$708,520

▶ Average Price Per Foot - \$1,037

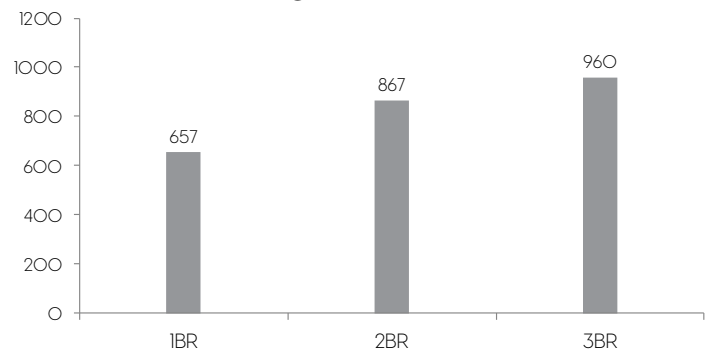
▶ Highest Price - \$999,000 at East River Tower

▶ Highest Price Per Foot - \$1,193 at The Slate

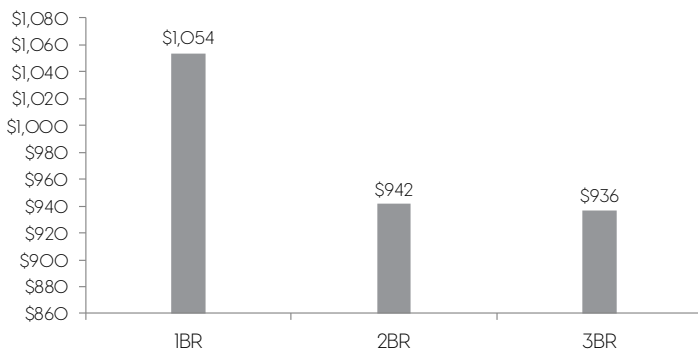
Average Price



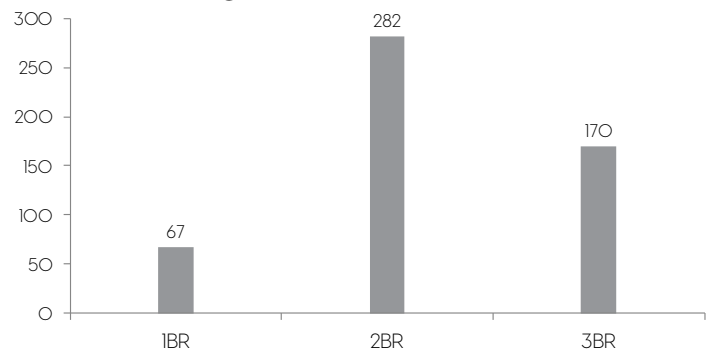
Average Square Feet



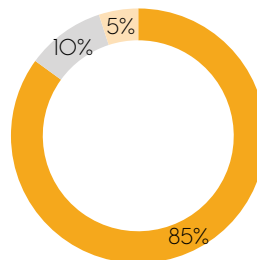
Average \$PSF



Average Days On The Market



Unit Mix



■ 1BR ■ 2BR ■ 3BR

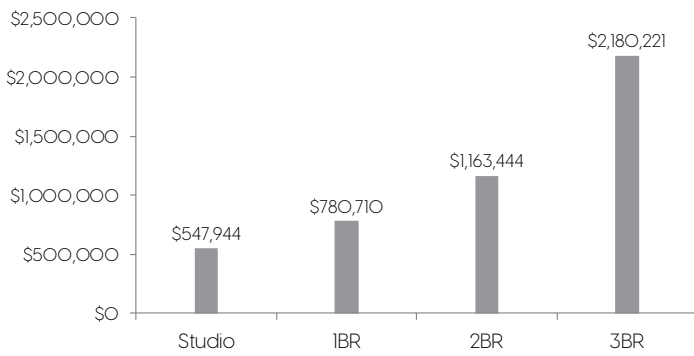


Flushing Closed Condos

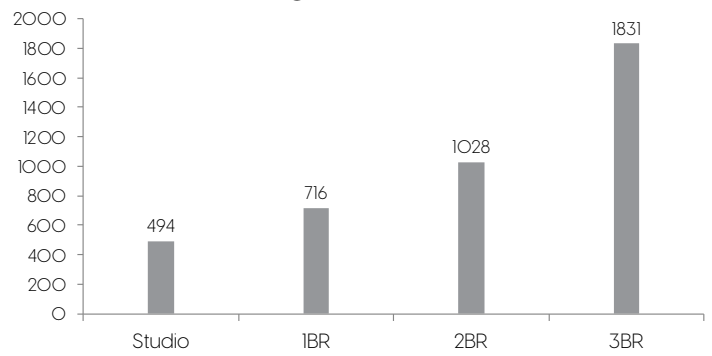
- ↓ Studio Price Per Foot - 4% yearly
- ↓ One Bedroom Price - 8% quarterly
- ↑ Two Bedroom Price - 5% yearly
- ↑ Three Bedroom Price Per Foot - 8% yearly

- ▶ Average Price - \$1,036,938
- ▶ Average Price Per Foot - \$1,119
- ▶ Highest Price - \$2,385,888 at Grand One
- ▶ Highest Price Per Foot - \$1,267 at Grand Three

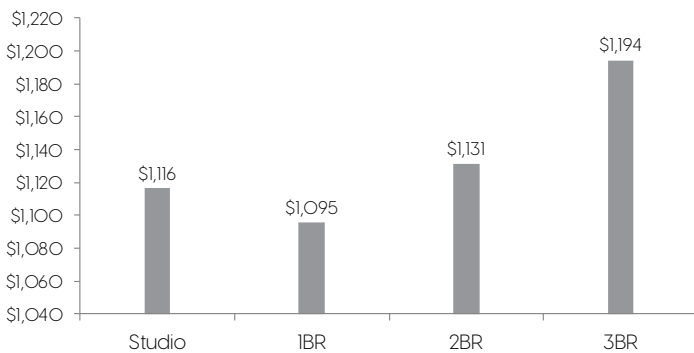
Average Price



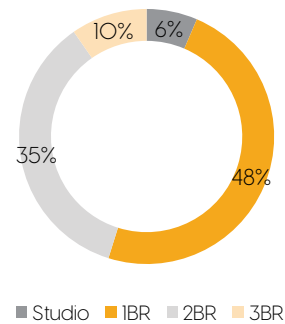
Average Square Feet



Average \$PSF



Unit Mix

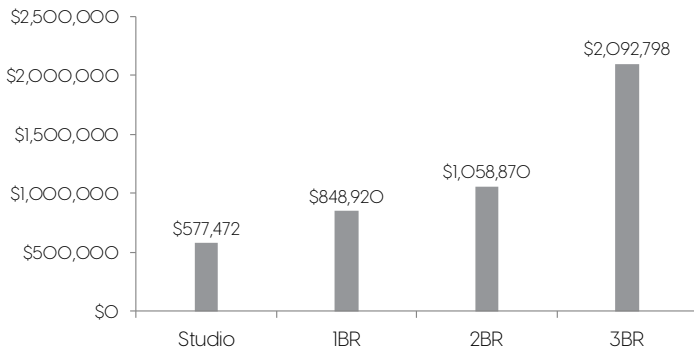




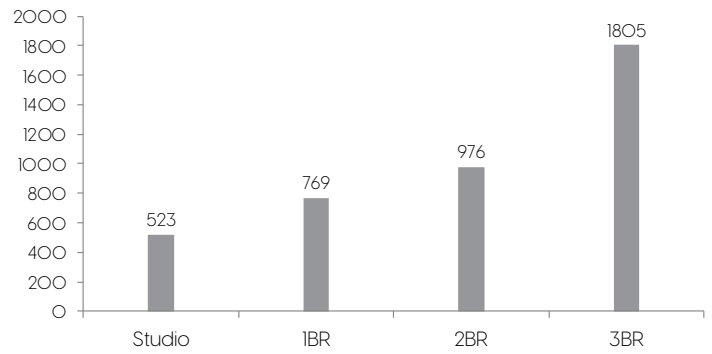
Flushing On the Market Condos

- ↑ Studio Price - 3% quarterly
- ↓ One Bedroom Price Per Foot - 5% quarterly
- ↓ Two Bedroom Price - 5% quarterly
- ↓ Three Bedroom Price Per Foot - 4% quarterly
- ▶ Average Price - \$1,234,338
- ▶ Average Price Per Foot - \$1,102
- ▶ Highest Price - \$2,968,000 at Flushing Commons
- ▶ Highest Price Per Foot - \$1,364 at Grand Three

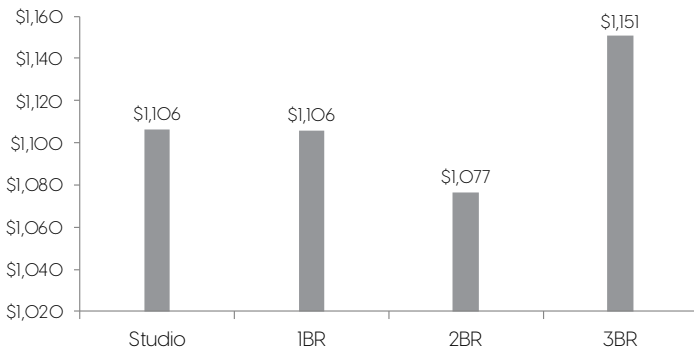
Average Price



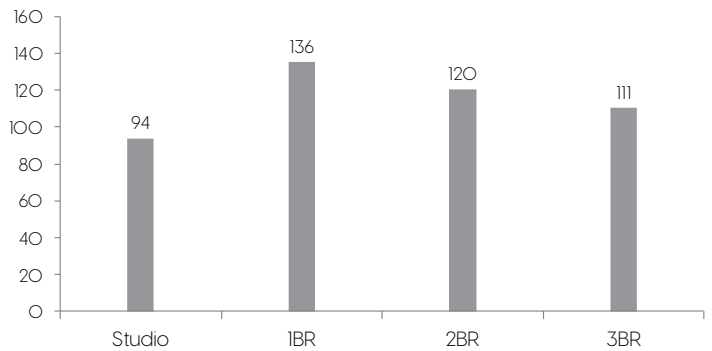
Average Square Feet



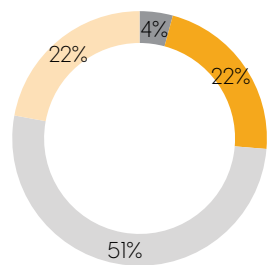
Average \$PSF



Average Days On The Market



Unit Mix



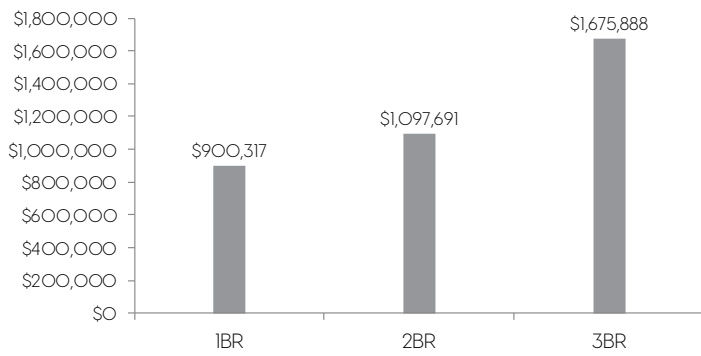
■ Studio ■ 1BR ■ 2BR ■ 3BR



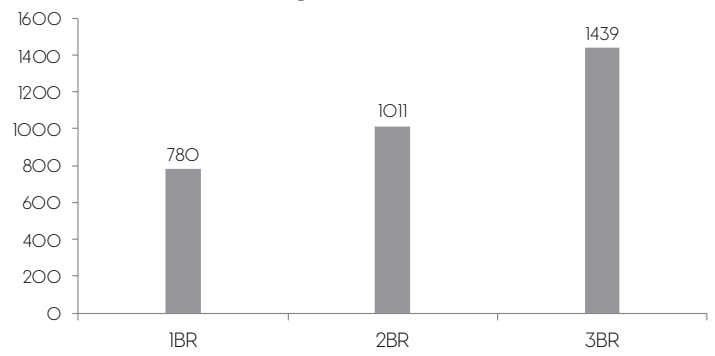
Flushing In Contract Condos

- ↑ One Bedroom Price - 12% quarterly
- ↑ Two Bedroom Price - 10% quarterly
- ↓ One Bedroom Price Per Foot - 21% quarterly
- ↓ Two Bedroom Price Per Foot - 16% quarterly
- ▶ Average Price - \$1,050,431
- ▶ Average Price Per Foot - \$1,121
- ▶ Highest Price - \$1,675,888 at Grand Three
- ▶ Highest Price Per Foot - \$1,256 at Grand Three

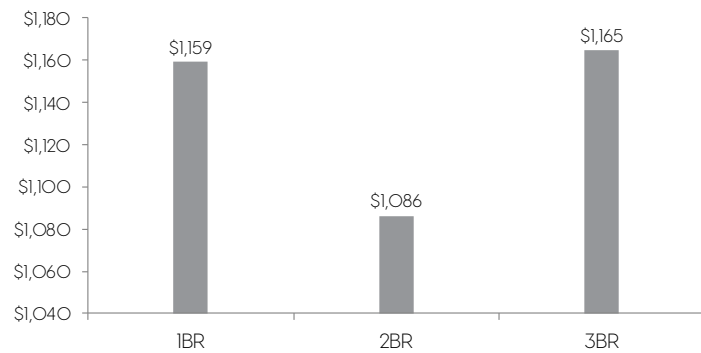
Average Price



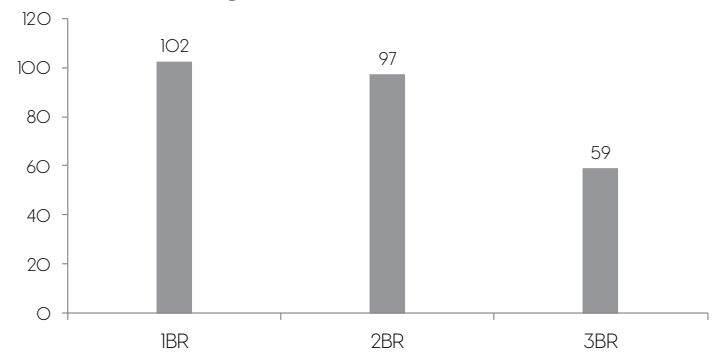
Average Square Feet



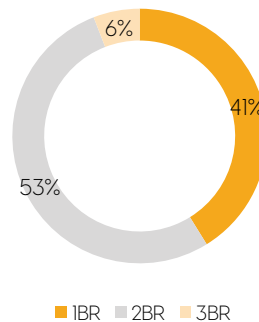
Average \$PSF



Average Days On The Market



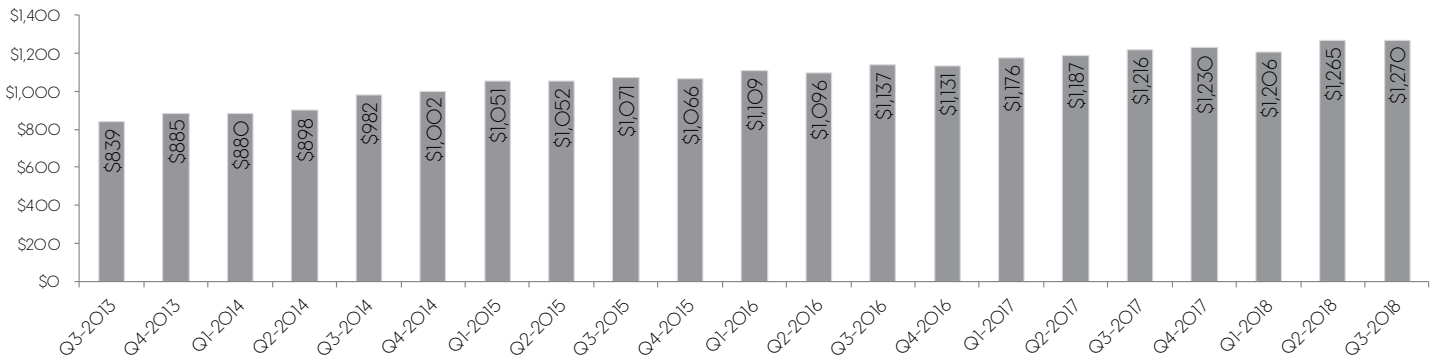
Unit Mix



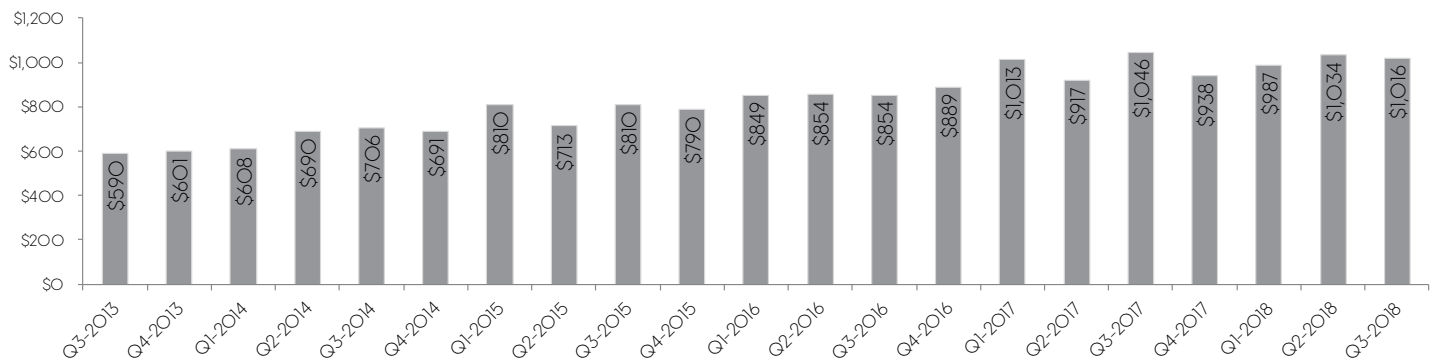


Closed Quarterly Tracking

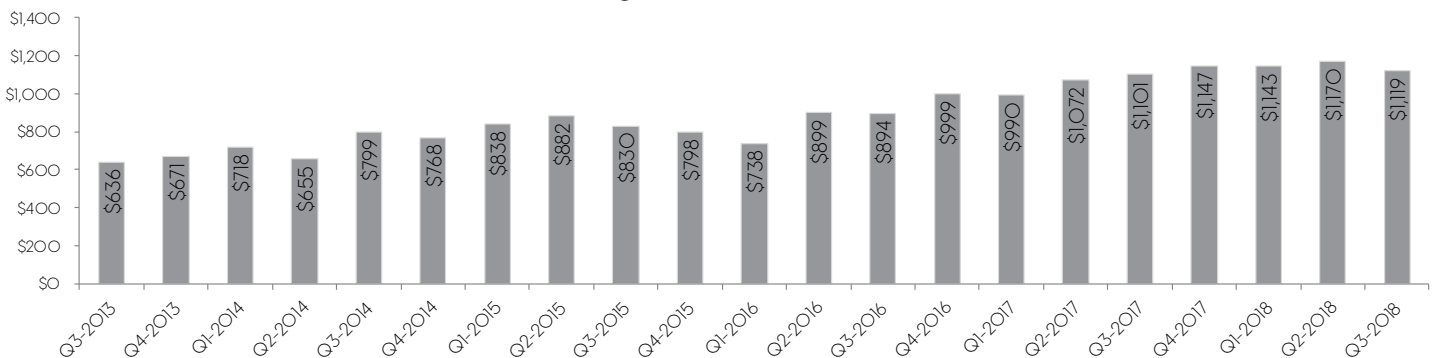
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



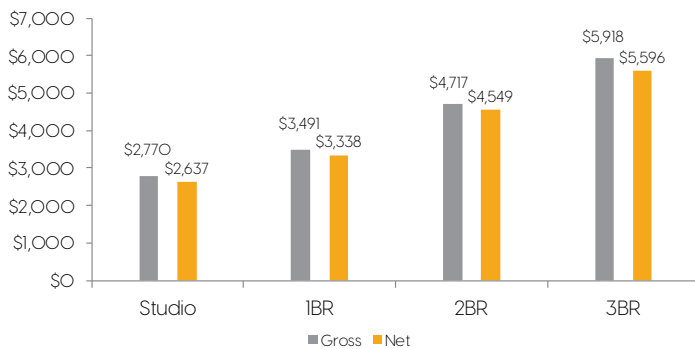


LIC Rentals

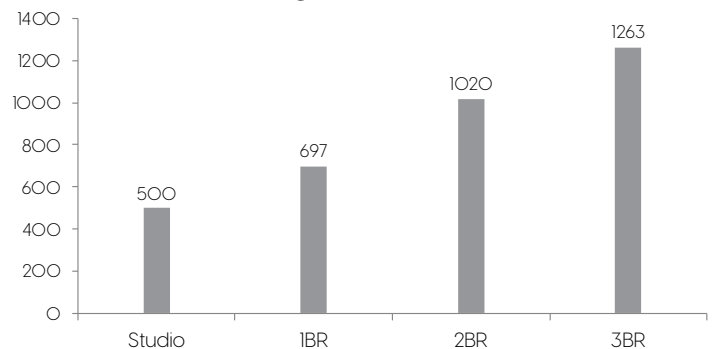
- ↑ Studio Net Rent - 7% yearly
- ↑ One Bedroom Net Rent - 6% yearly
- ↑ Two Bedroom Net Rent - 7% yearly
- ↑ Three Bedroom Net Rent - 6% yearly

- ▶ Average Net Rent - \$3,406
- ▶ Average Net Price Per Foot - \$59
- ▶ Highest Net Rent - \$7,877 at Avalon Riverview
- ▶ Highest Net Price Per Foot - \$80 at Avalon Riverview

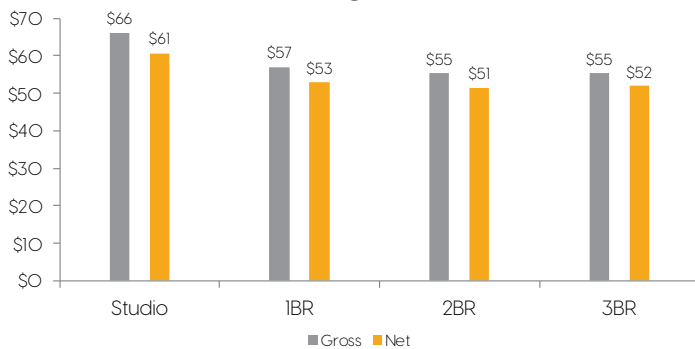
Average Rent



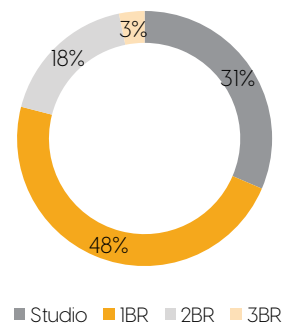
Average Square Feet



Average \$PSF



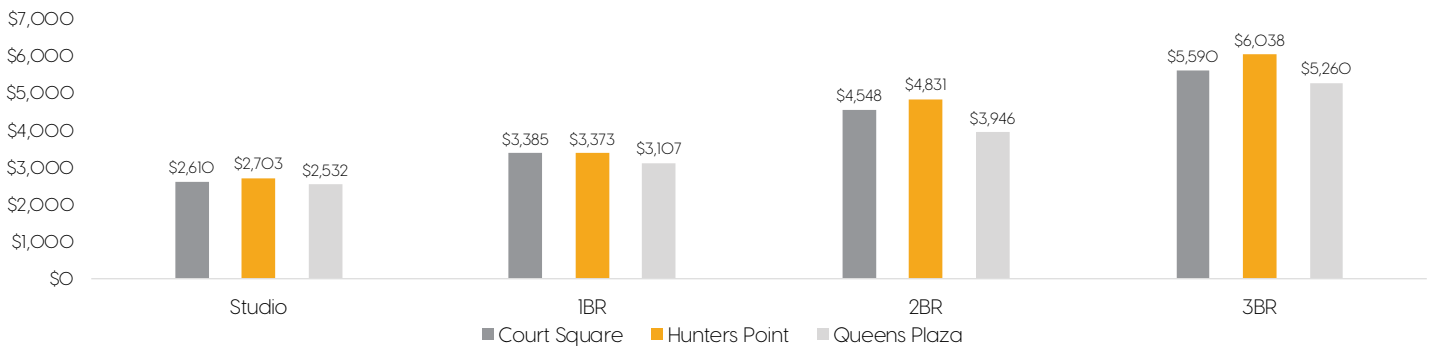
Unit Mix



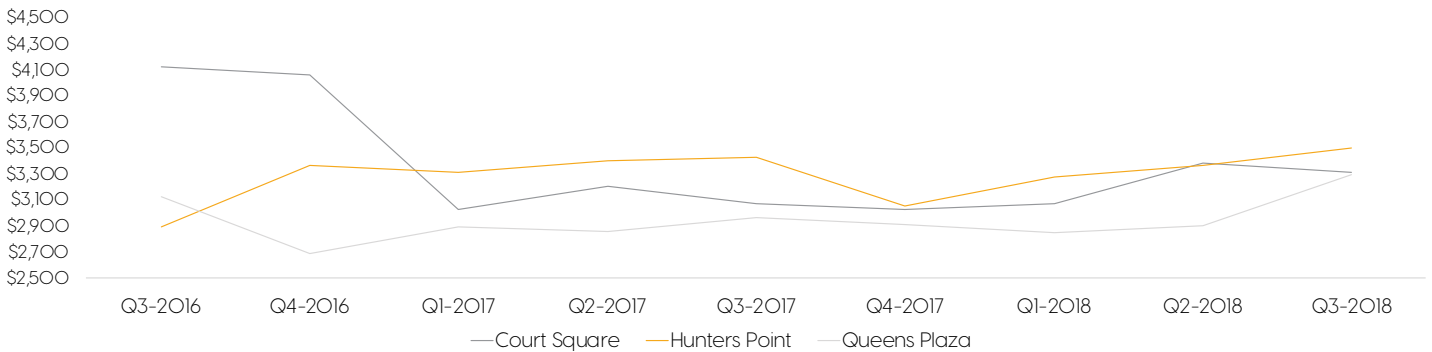


LIC Rentals By Neighborhood

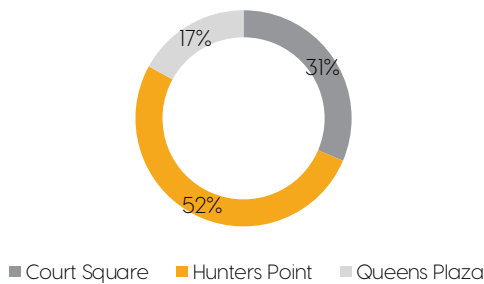
Average Net Rent



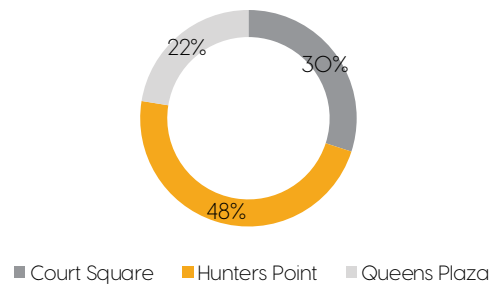
Average Net Rent



Percentage of Units Leased By Neighborhood Q3-2018



Percentage of Units Leased By Neighborhood Q3-2017





LIC Quarterly Rental Snapshot

Q3-2018	
Luxury Rentals	Price
Studio	\$2,637
1BR	\$3,338
2BR	\$4,549
3BR	\$5,596
Overall	\$3,406
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q2-2018	
Luxury Rentals	Price
Studio	\$2,471
1BR	\$3,146
2BR	\$4,226
3BR	\$5,445
Overall	\$3,287
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,209
2BR	\$2,977
Overall	\$2,516

Q1-2018	
Luxury Rentals	Price
Studio	\$2,571
1BR	\$3,222
2BR	\$4,455
3BR	\$5,466
Overall	\$3,343
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,251
2BR	\$2,709
Overall	\$2,394

Q4- 2017	
Luxury Rentals	Price
Studio	\$2,291
1BR	\$2,904
2BR	\$3,902
3BR	\$5,209
Overall	\$3,022
Elevator Rentals	
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	
1BR	\$2,216
2BR	\$2,772
Overall	\$2,494

* Net Rents are being used

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

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

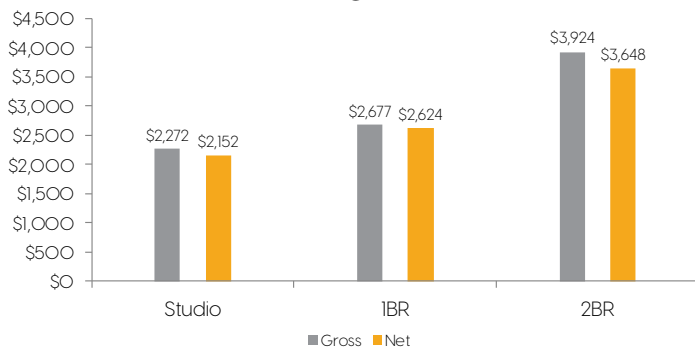


Astoria Rentals

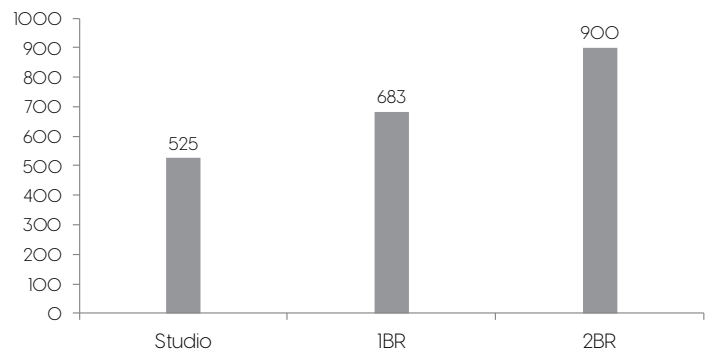
- ↑ Studio Net Rent - 1% yearly
- ↓ One Bedroom Net Rent - 3% yearly
- ↑ Two Bedroom Net Rent - 5% yearly
- ↓ Studio Net Price Per Foot - 10% yearly

- ▶ Average Net Rent - \$2,673
- ▶ Average Net Price Per Foot - \$47
- ▶ Highest Net Rent - \$4,400 at Astor Broadway
- ▶ Highest Net Price Per Foot - \$55 at Exo Astoria

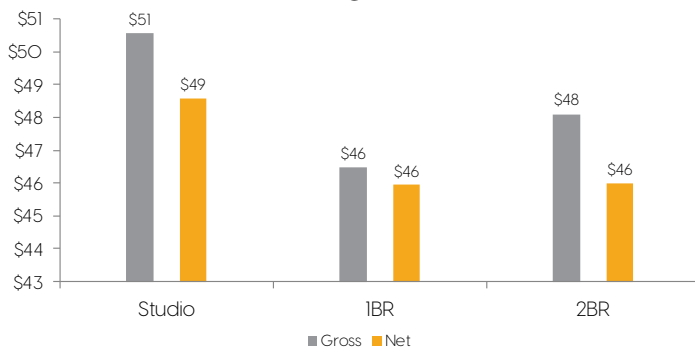
Average Rent



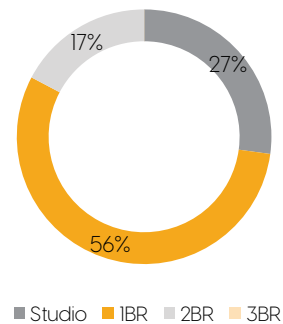
Average Square Feet



Average \$PSF



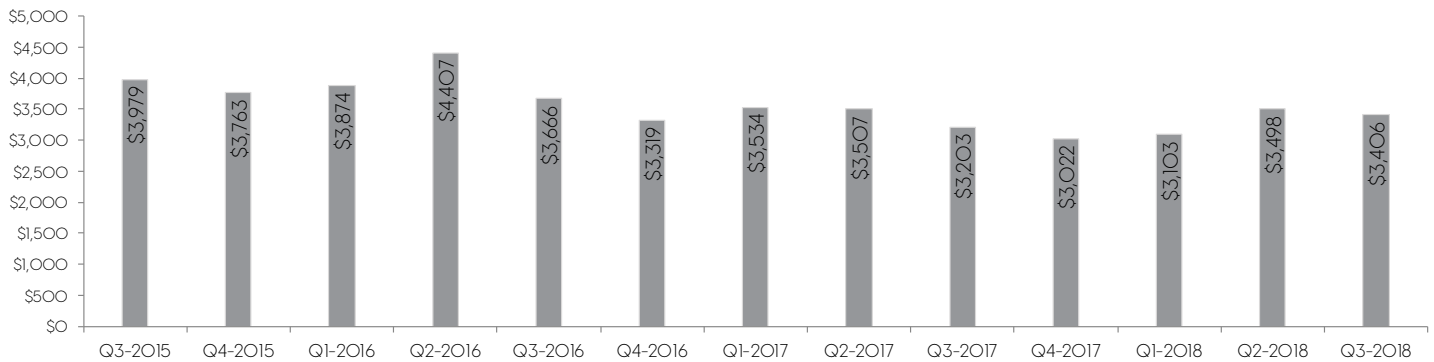
Unit Mix





Rental Quarterly Tracking

Long Island City Average Net Rent



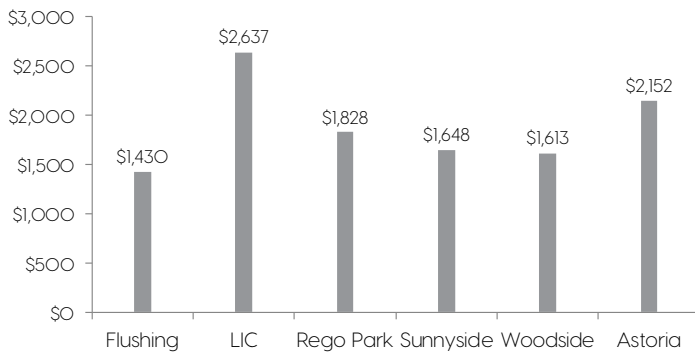
Astoria Average Net Rent



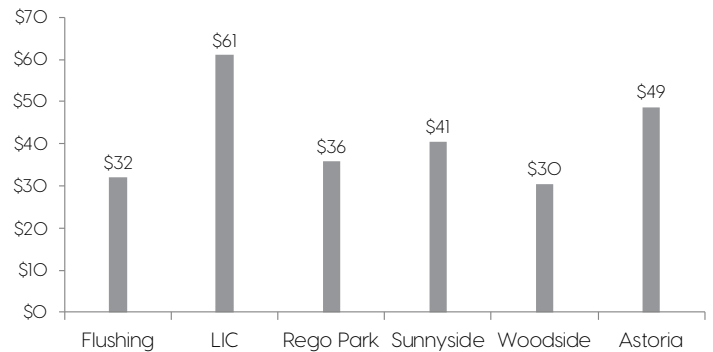


Additional Neighborhood Rents

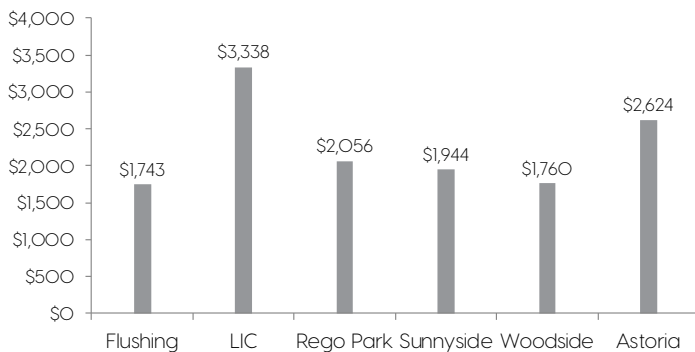
Average Studio Net Rent



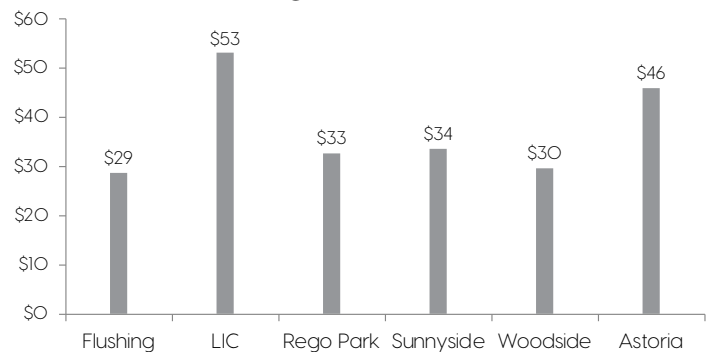
Average Studio Net \$PSF



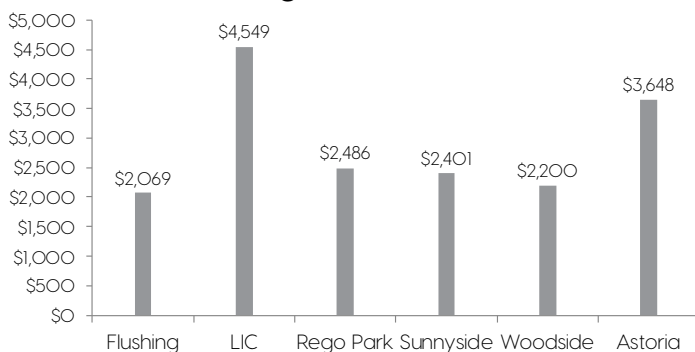
Average 1BR Net Rent



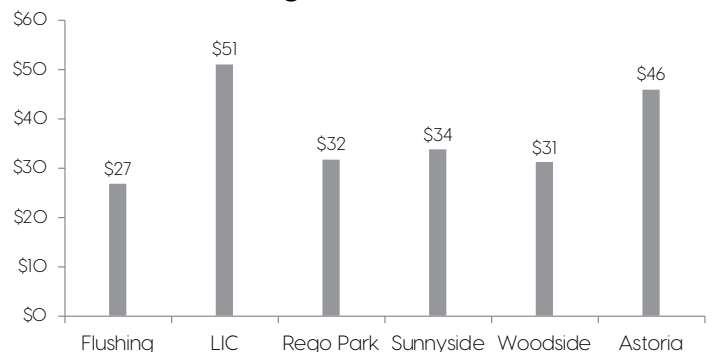
Average 1BR Net \$PSF



Average 2BR Net Rent



Average 2BR Net \$PSF





Commercial and Investment Sales

2018 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
20	\$79,610,000	\$496.95
Mixed Use Buildings		
11	\$41,620,000	\$541.61
Industrial Buildings		
12	\$73,045,000	\$369.39
Commercial Buildings		
6	\$153,315,283	\$528.93
Development Sites		
28	\$266,973,988	\$200.85 ¹
Other		
4	\$19,150,000	
Total		
77	\$614,564,271	

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



Methodology

Geography covered in this report is Long Island City, Astoria, and Flushing.

Closed figures are based on publicly known recorded closed condo units.

New development condo figures are based on sponsor condo unit sales.

Resale condo figures are based on condo units that have previously been sold.

On the market condo figures are based on active publicly listed units not currently in contract.

In contract condo figures are based on units in which an offer has been recorded as accepted.

Rental figures are based on known rented units for the given quarter.

Net rent reflects the gross rent with deducted months of free rent for a given lease term.

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.

<http://modernspacesnyc.com/services/resources>

This information was directly generated from Automated City Register Information System (ACRIS), streeteasy.com, Online Residential, PropertyShark, and from Modern Spaces Sales and Rental Data for 7/1/2018 – 9/30/2018