



THE ORANGE REPORT

REAL ESTATE
MARKETING
INVESTMENT PROPERT
MARKET RESEARCH
RENTAL DEVELOPMENTS
CONDO DEVELOPMENTS

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17

Q2-2017 MARKET REPORT

The second quarter of 2017 shows the real estate market continuing to hold strong, both on rentals and sales. The average price for condos in LIC has shifted to \$1,086,079 from \$1,052,906. The average price per square foot for LIC condos, at \$1,317 has increased by 6% since last quarter with a high of \$2,027 at The View Condominiums, and a 5% increase from Q over Q. We continue to see a greater demand for smaller units with one bedrooms dominating this quarter, making up over 50% of units on the market. We anticipate an increase in price per foot and a bigger diversity in unit sizes in the next quarter with impending closings at The Harrison and The Jackson Condominiums.

The rates for luxury rentals, elevator rentals and walk ups in LIC have remained steady as we have seen more incentives being offered to tenants such as 1 Month Free and Broker OPs. Astoria has seen a slight decrease in average PSF of 4% in closed sales which we anticipate to increase with BLVD Condos in the next quarter. We expect inventory count to flourish as more tenants and developers are finding the area to be more desirable.

In addition to Long Island City and Astoria, we have also included rental data for emerging neighborhoods in Queens such as Sunnyside, Jackson Heights, Woodside, Rego Park and Flushing. These areas have shown major promise in development, as we see an influx of new people move toward them in order to get deals. Furthermore, the promising neighborhood of Flushing made great strides in its condo market, with the most recent closings at The Grand at Skyview Parc. We predict that prices in these areas will continually increase as developments rise and the market strengthens.

Best Regards,

Eric Benaim
 CEO / President & Founder
 Modern Spaces Real Estate

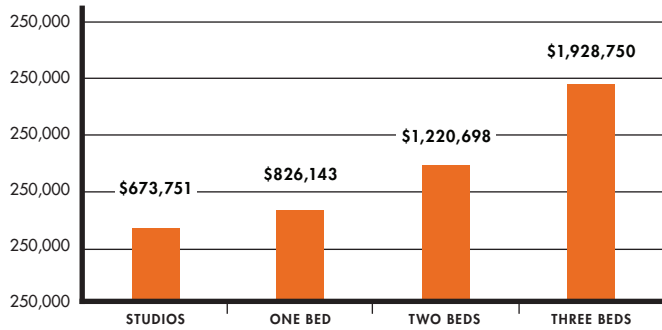
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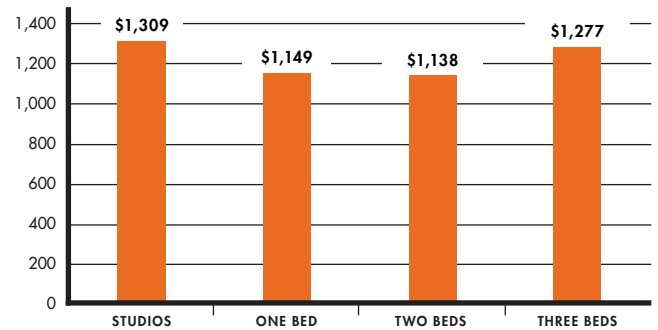
LIC CLOSED DATA

The average price per foot is \$1,163 with the highest of \$1,481 at The Yard. The average absolute price is \$1,052,906 with the highest of \$1,962,500 at 5th Street Lofts.

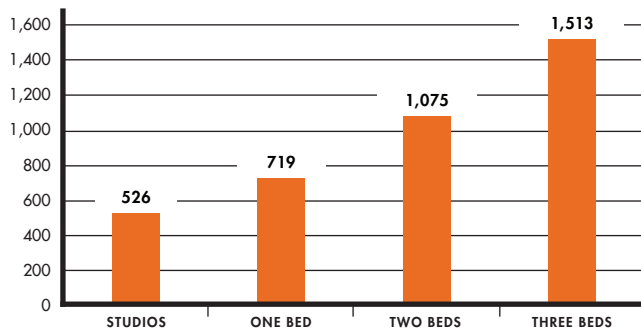
AVERAGE CLOSED PRICES



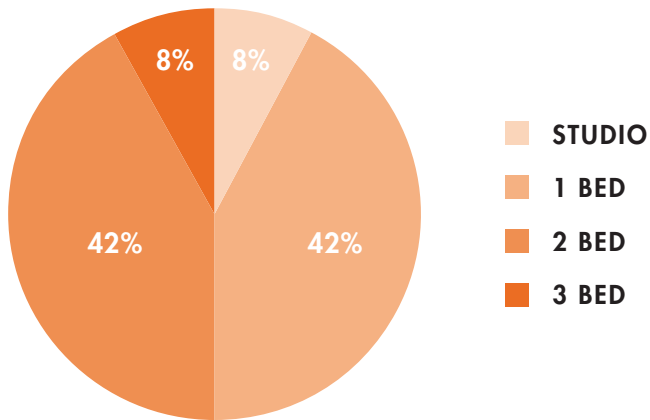
AVERAGE CLOSED \$PSF



AVERAGE CLOSED SQFT



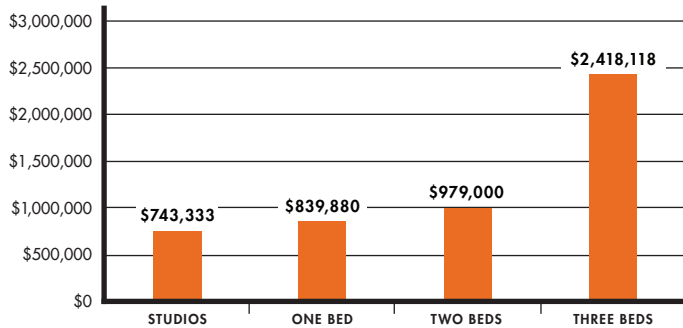
UNIT MIX



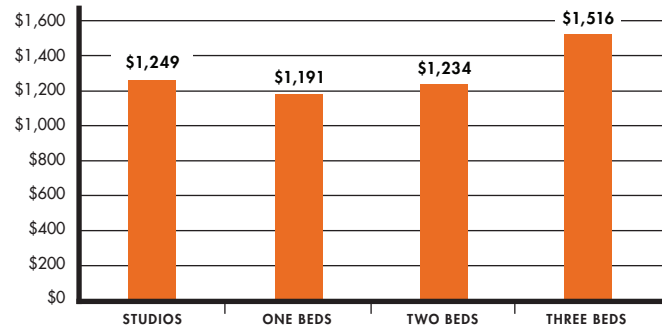
LIC ON THE MARKET

The average price per foot is \$1,317 with the highest of \$2,027 at The View. The average absolute price is \$1,410,489 with the highest of \$4,250,000 at The View.

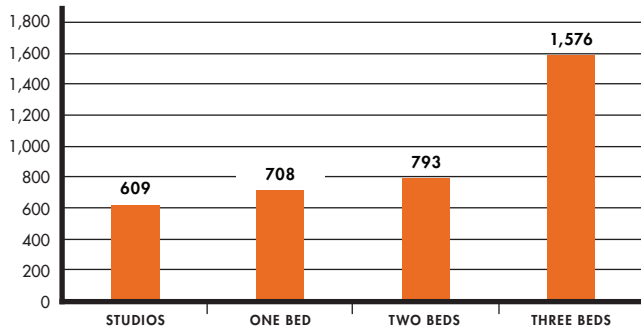
AVERAGE ON THE MARKET PRICES



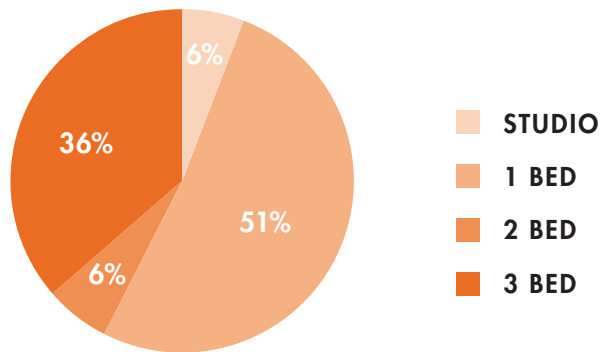
AVERAGE ON THE MARKET \$PSF



AVERAGE ON THE MARKET SQFT



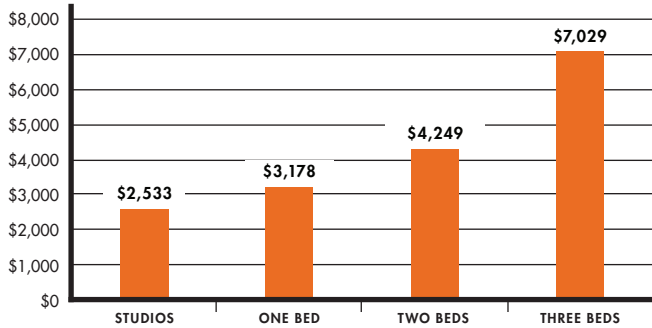
UNIT MIX



LIC RENTAL DATA

The average price per foot for luxury rentals is \$56, with an average rental rate of \$3,507.

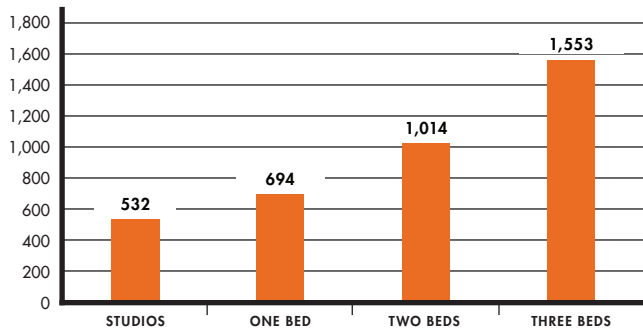
AVERAGE RENTAL RATES



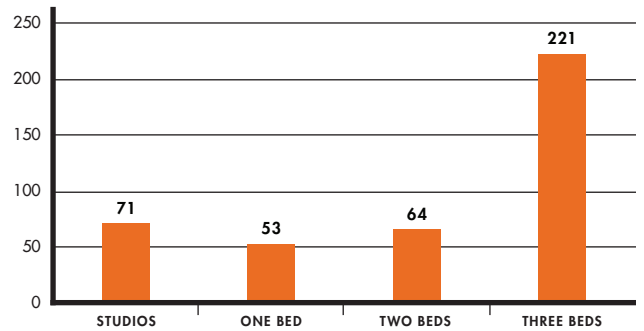
AVERAGE RENTAL \$PSF



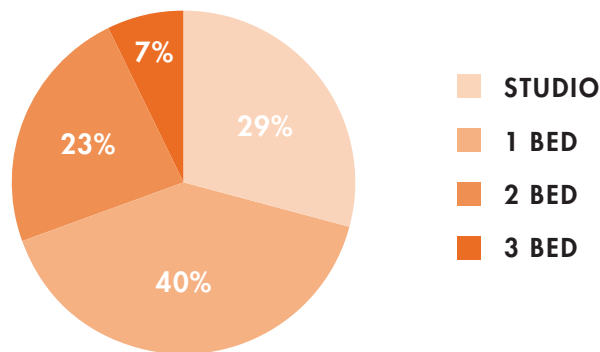
AVERAGE RENTAL SQFT



AVERAGE DAYS ON THE MARKET



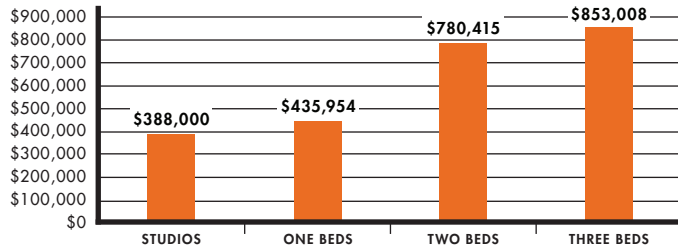
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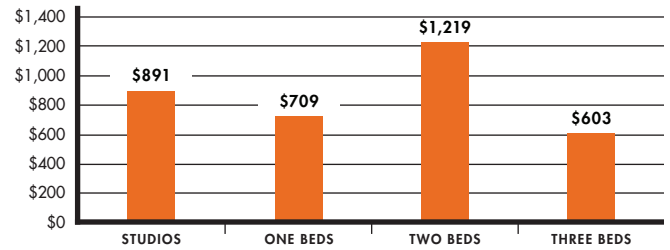
ASTORIA CLOSED DATA

The average price per foot is \$880 with the average absolute price at \$522,180. The highest price per foot is \$1,219 at The Astorian with the highest absolute price at \$878,240 at Astoria Lofts.

AVERAGE CLOSED PRICES



AVERAGE CLOSED \$PSF



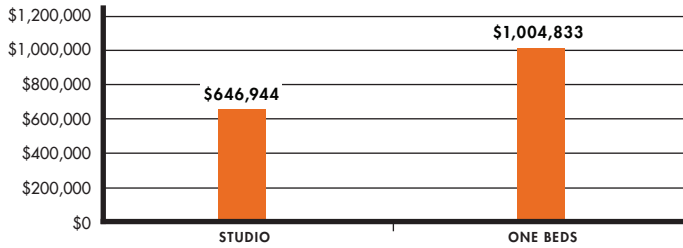
AVERAGE CLOSED SQFT



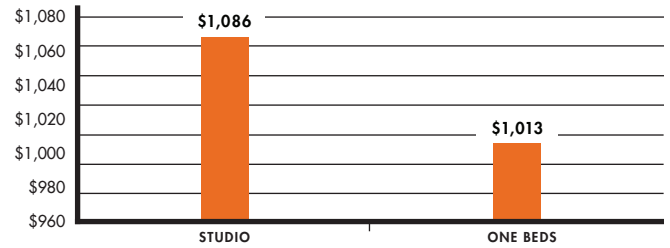
ASTORIA IN CONTRACT CONDOS

The average price per foot is \$1,055 with the average absolute price at \$790,100. The highest price per foot is \$1,263 at The Lincoln Astoria with the highest price of \$1,295,000 at BLVD.

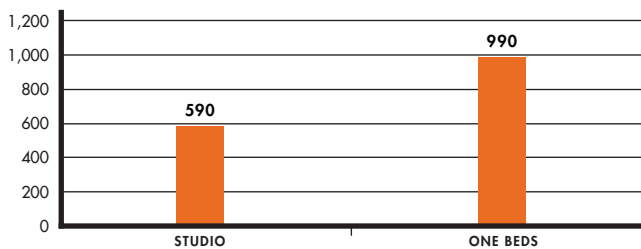
AVERAGE IN CONTRACT PRICES



AVERAGE IN CONTRACT \$PSF



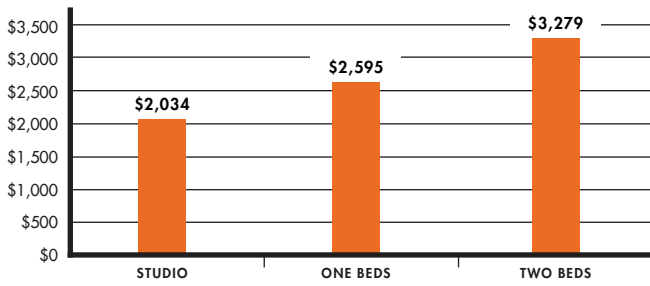
AVERAGE IN CONTRACT SQFT



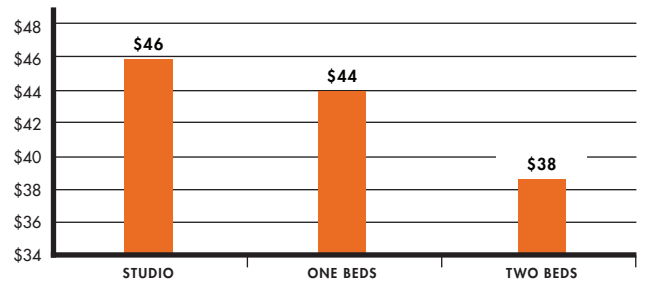
ASTORIA RENTAL DATA

The average price per foot is \$43 with an average rental rate of \$2,604. The average days of a unit on the market for Astoria rentals is 24.

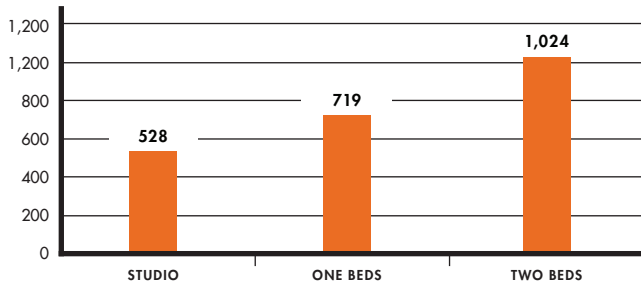
AVERAGE RENTAL RATES



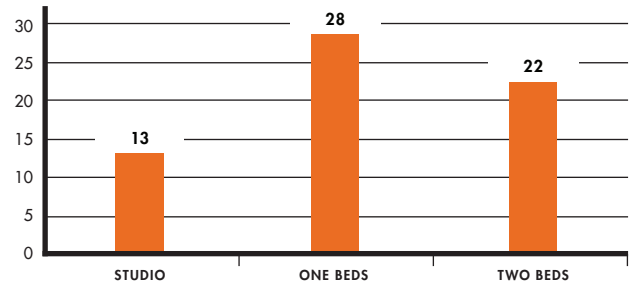
AVERAGE RENTAL \$PSF



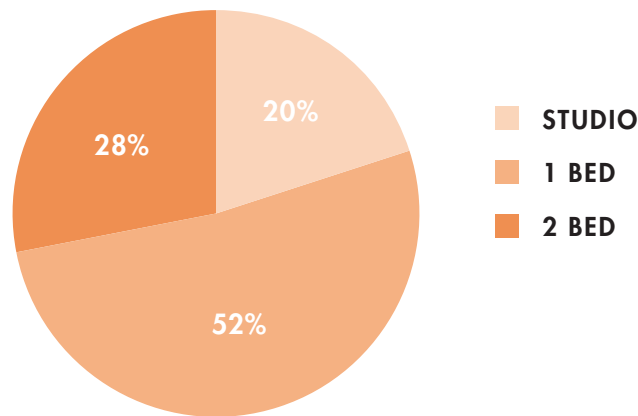
AVERAGE RENTAL SIZE



AVERAGE DAYS ON MARKET

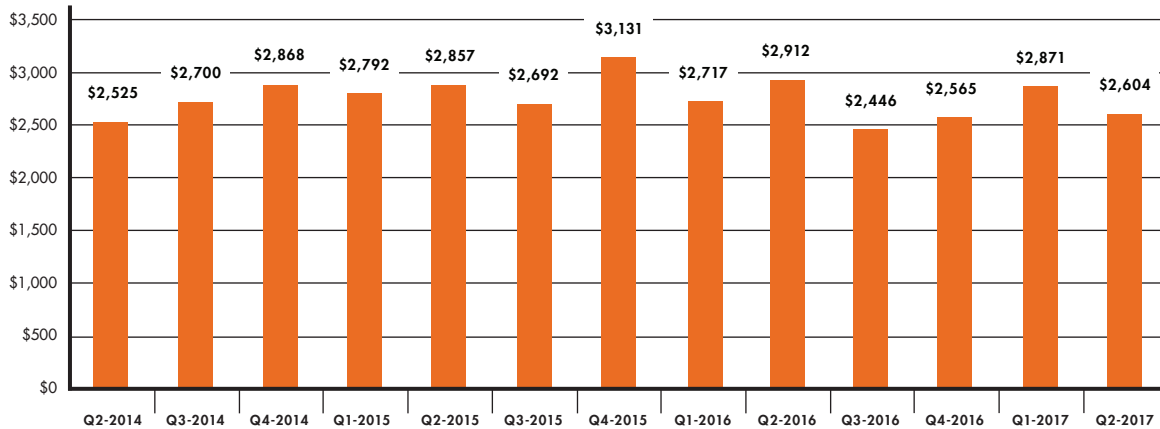


UNIT MIX



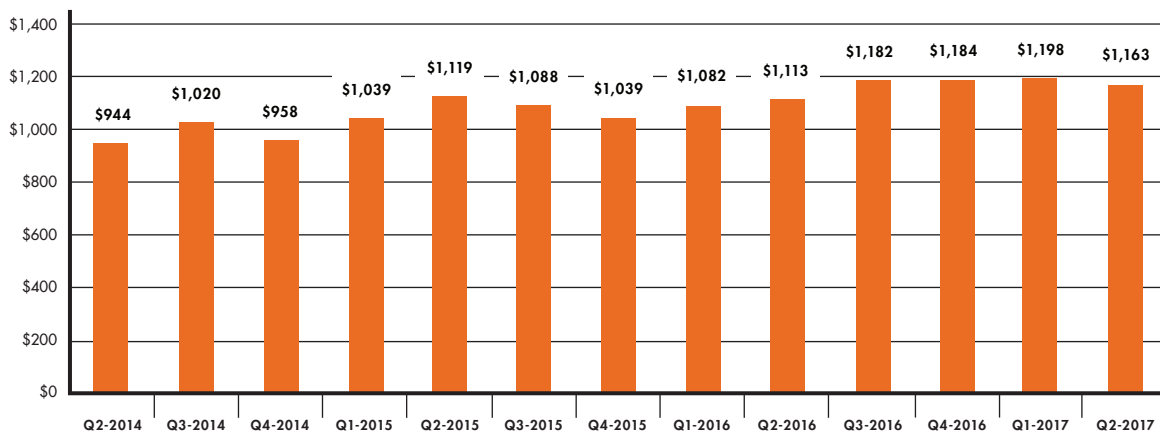
ASTORIA RENTAL SNAPSHOT

Below is the quarterly snapshot of the rental rate history from Q2-2014 to Q2-2017 (3 year period).



LIC SALES QUARTERLY TRACKING

Below is the quarterly snapshot of the average price per foot of all closed sales. The data shows a 23% increase from Q2-2014 to Q2-2017 (3 year period).



LIC QUARTERLY RENTAL SNAPSHOT

Below is a quarterly snapshot of the rental rate history from Q3-2016 - Q2-2017.

Q2 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,553
One Beds	\$3,178
Two Beds	\$4,249
Three Beds	\$7,029
AVERAGE	\$3,507
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Beds	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

Q1 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,540
One Beds	\$3,174
Two Beds	\$4,300
Three Beds	\$7,029
AVERAGE	\$3,534
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Beds	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

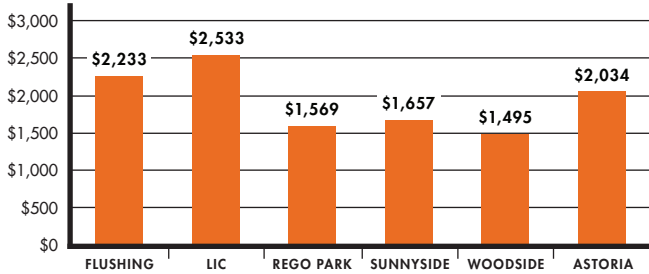
Q4 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,407
One Beds	\$3,010
Two Beds	\$4,532
Three Beds	\$7,280
AVERAGE	\$3,605
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Beds	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

Q3 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,552
One Beds	\$3,111
Two Beds	\$4,528
Three Beds	\$7,384
AVERAGE	\$4,394
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Bedrooms	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

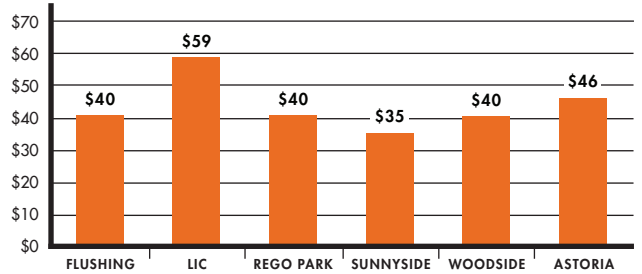
*If you would like more information on earlier quarters, please email info@modernspacesnyc.com.

ADDITIONAL NEIGHBORHOOD RENTAL RATES

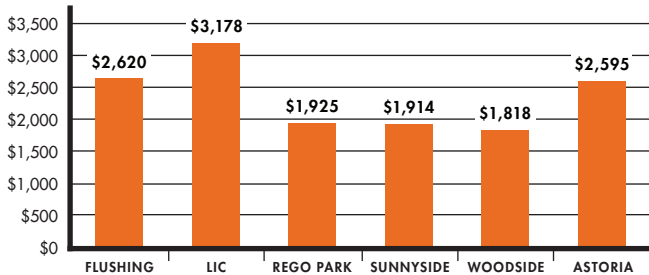
AVG PRICE FOR STUDIOS BY NEIGHBORHOOD



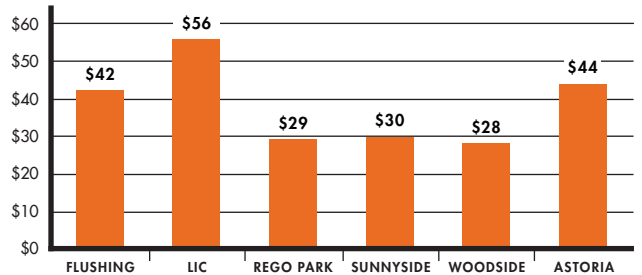
AVG \$PSF FOR STUDIOS BY NEIGHBORHOOD



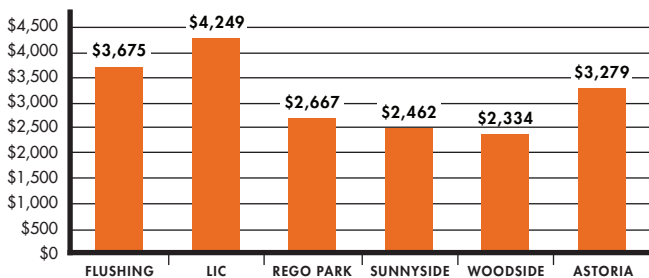
AVG PRICE FOR 1 BEDS BY NEIGHBORHOOD



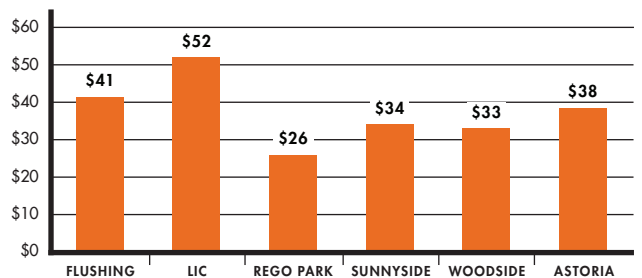
AVG \$PSF FOR 1 BEDS BY NEIGHBORHOOD



AVG PRICE FOR 2 BEDS BY NEIGHBORHOOD



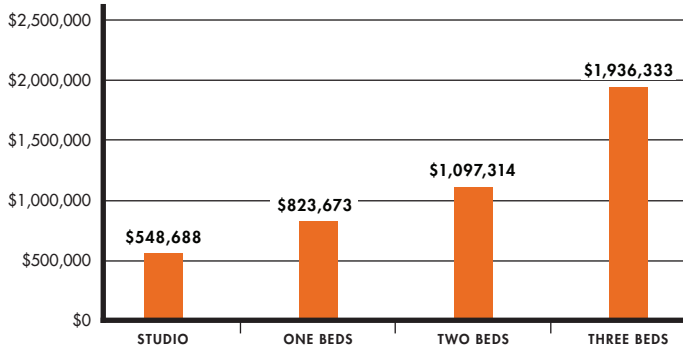
AVG \$PSF FOR 2 BEDS BY NEIGHBORHOOD



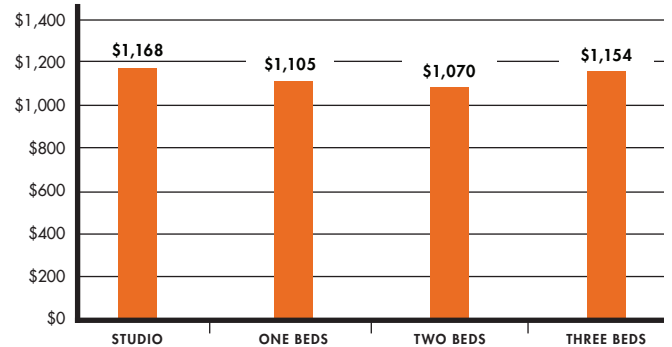
FLUSHING ON THE MARKET

The average price per foot on the market is \$1,019 with the highest of \$1,385 at The Grand 3 at Sky View Parc.

AVERAGE ON THE MARKET PRICES



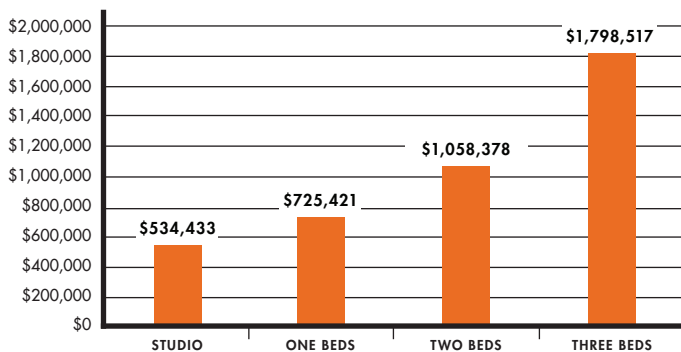
AVERAGE ON THE MARKET \$PSF



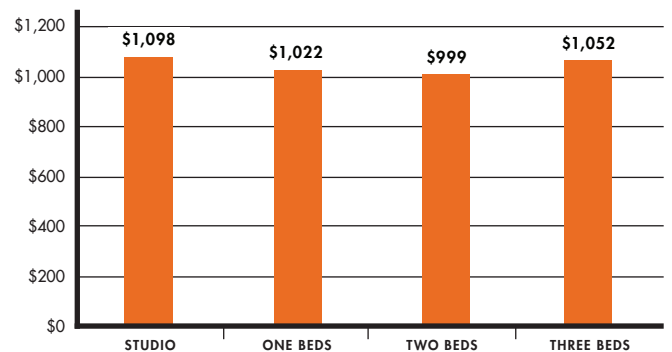
FLUSHING CLOSED DATA

The average price per foot is \$1,020 with the highest of \$1,192 at The Grand 2 at Skyview Parc.
The average absolute price is \$840,703 with the highest of \$1,998,888 at The Grand at Skyview Parc.

AVERAGE CLOSED PRICES



AVERAGE CLOSED \$PSF



COMMERCIAL AND INVESTMENT SALES

2017 Year To Date

Transactions	Total Value	Price Per SQ Ft
MULTIFAMILY BUILDINGS		
9	\$62,692,000	\$407.75
MIXED USE BUILDINGS		
8	\$21,070,000	\$568.57
INDUSTRIAL BUILDINGS		
9	\$27,887,807	\$301.75
COMMERCIAL BUILDINGS		
7	\$140,977,464	\$449.11
DEVELOPMENT SITES (RESIDENTIAL OR MIXED-USE ONLY)		
19	\$120,049,000	\$246.62 ¹
OVERALL		
54	\$403,156,271	

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:

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Executive Vice President
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evan@modernspacesnyc.com

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 and from Modern Spaces Sales and Rental Data for 4/1/17 - 6/30/17