



**MODERN**SPACES



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**Q1/2020**

# Q1/2020 MARKET REPORT

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The Long Island City condo market continued its strong run to start the new year, but with the COVID19 pandemic disrupting the market over the last few weeks, there will likely be a slowdown in the market over the coming months. During Q1|2020 the price of units in contract rose 12% year over year, and the total number of units closed rose 6% compared to Q1|2019. This quarter the price per square foot of resale units on the market dropped 8% since last quarter, and 7% year over year. The average price per square foot for units that entered into contract in new developments this quarter was down 3% compared to Q4|2019. We will continue to track the effects of COVID19 on the LIC, Astoria and Flushing markets and report our findings.

In the Astoria condo market, the price of closed units and the price of units in contract each rose 6% quarterly. During Q1|2020 the total number of units in contract rose 13% since last quarter while the total number of units on the market rose 57% since last quarter. The Astoria market is being propelled by the influx of new developments in the market in 2020.

The Flushing condo market is still showing signs of growth as new developments like The Farrington had multiple units enter into contract in 2020. The average price of units in contract rose 15% year over year, while the average price of closed units rose 30% 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 value in this market especially as other asset classes become more and more volatile.

It is yet to be seen what the effects of the Covid-19 pandemic will have on the NYC rental market. During this quarter the average net price per square foot fell 6% compared to last quarter to \$58, while the average net rent rose 5% year over year. The LIC market saw a drop of 22% in the total volume of units rented while Astoria rental market saw a drop of 32% in the total volume of units rented compared to last quarter. It is still too early to definitively conclude how COVID19 will impact the real estate market at large. As always, we will track movement closely and report our findings.

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**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 – 8% Quarterly Decrease
- Closed New Development Price Per Foot - 1% Yearly Decrease
- + In Contract price – 12% Yearly Increase
- + Closed unit volume – 6% Yearly Increase
- On The Market Price – 3% Quarterly Decrease

## ASTORIA CONDOS

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- + Closed Price – 6% Quarterly Increase
- Closed Price Per Foot – 5% Quarterly Decrease
- On the Market Volume - 39% Yearly Decrease
- + In Contract Price - 6% Quarterly Increase
- + In Contract Volume– 12% Yearly Increase

## FLUSHING CONDOS

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- Closed Price – 3% Quarterly Decrease
- + Closed Price Per Foot – 15% Yearly Increase
- + On The Market Price Per Foot – 17% Yearly Increase
- + In Contract Price Per Foot – 46% Quarterly Increase
- In Contract Unit Volume - 17% Yearly Decrease

## LONG ISLAND CITY RENTALS

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- + Net Rent – 5% Yearly Increase
- Net Price Per Foot – 6% Quarterly Decrease
- Rental Unit Volume – 38% Yearly Decrease

## ASTORIA RENTALS

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- Net Rent – 10% Quarterly Decrease
- Net price per foot - 7% Quarterly Decrease
- + Rental unit volume – 8% yearly increase

**Q1-2020 MARKET REPORT 02**

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**03 HIGHLIGHTS**

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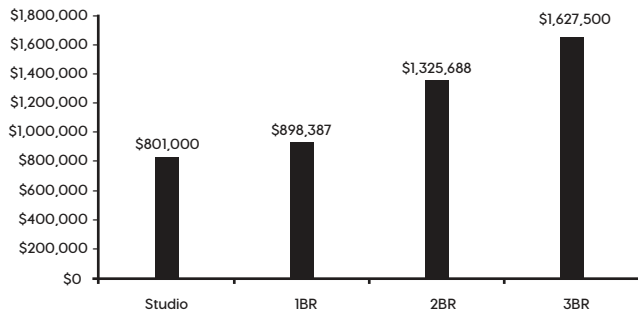
**25 METHODOLOGY**

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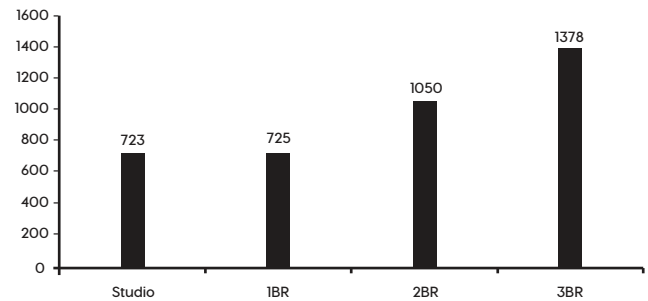
**Studio Price Per Foot - 2% Quarterly Decrease**  
**One Bedroom Price - 1% Yearly Increase**  
**Two Bedroom Price - 8% Yearly Decrease**  
**Three Bedroom Price Per Foot - 1% Quarterly Increase**

**Average Price - \$1,027,155**  
**Average Price Per Foot - \$1,261**  
**Highest Price - \$1,900,000 at The Bond at 46-20 11th Street**  
**Highest Price Per Foot - \$1,584 at Corte at 21-30 44th Drive**

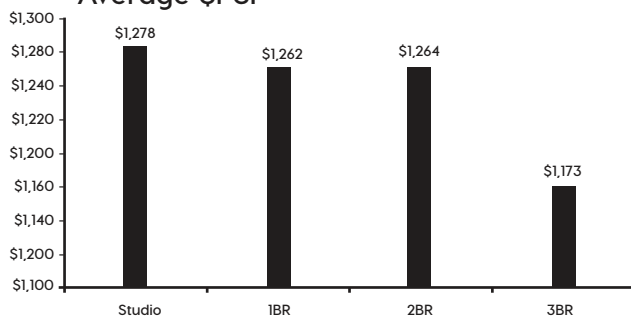
Average Price



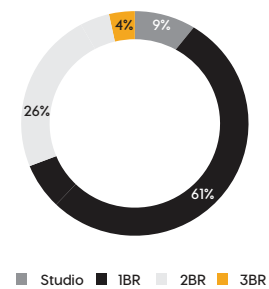
Average Square Feet



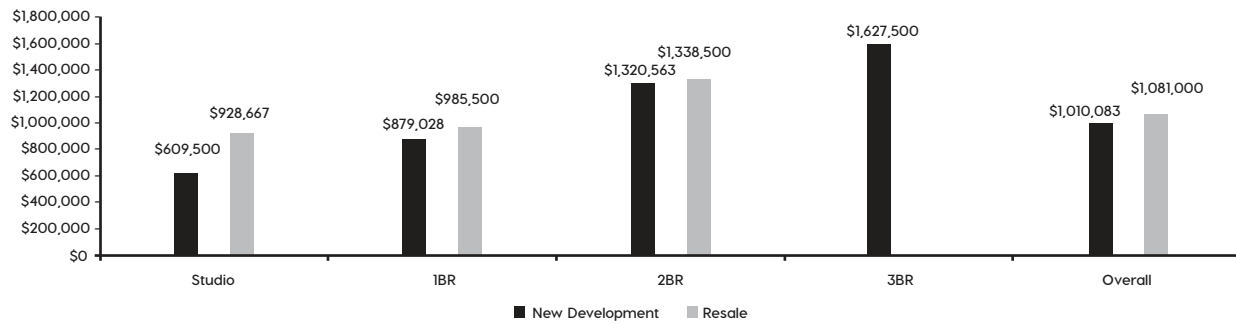
Average \$PSF



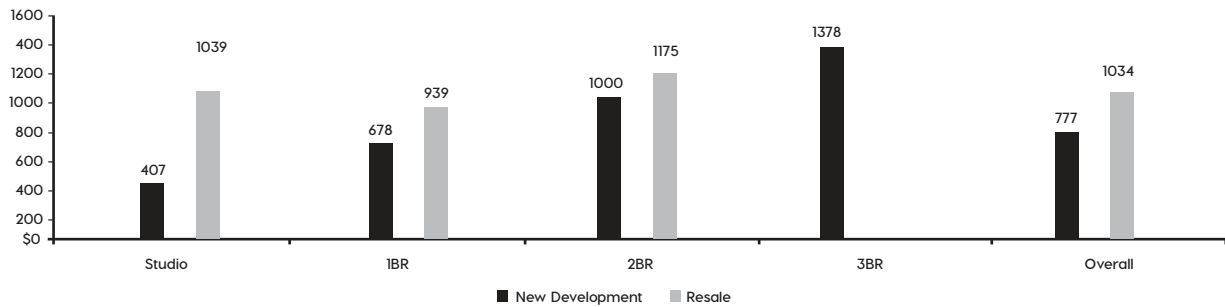
Unit Mix



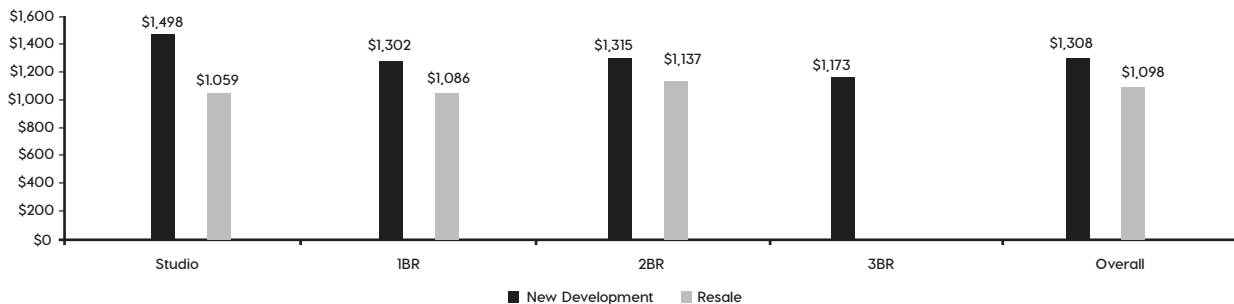
## Average Price



## Average SF



## Average \$PSF

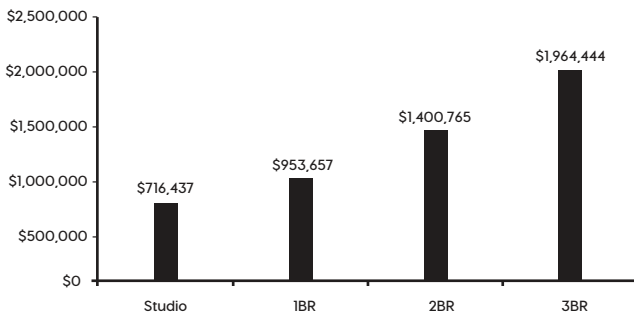


Modern Spaces has been tracking the market since 2008. If you are looking for a more comprehensive report, please contact us at [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com)

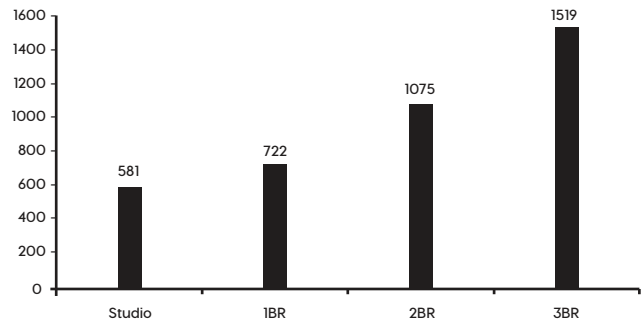
**Studio Price - 6% Quarterly Increase**  
**One Bedroom Price Per Foot - 5% Yearly Increase**  
**Two Bedroom Price - 5% Yearly Decrease**  
**Three Bedroom Price Per Foot - 17% Quarterly Decrease**

**Average Price - \$1,168,476**  
**Average Price Per Foot - \$1,326**  
**Highest Price - \$2,950,000 at Solarium at 5-43 48th Avenue**  
**Highest Price Per Foot - \$1,849 at Skyline Tower at 3 Court Square**

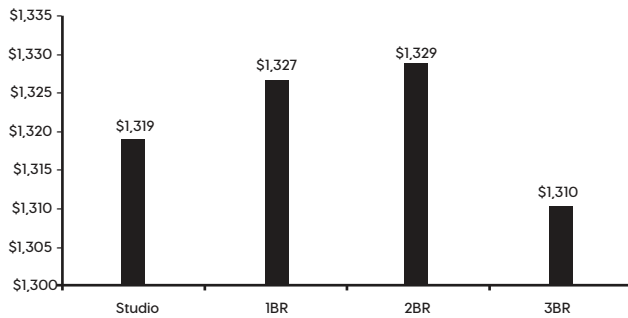
**Average Price**



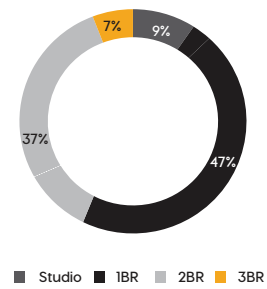
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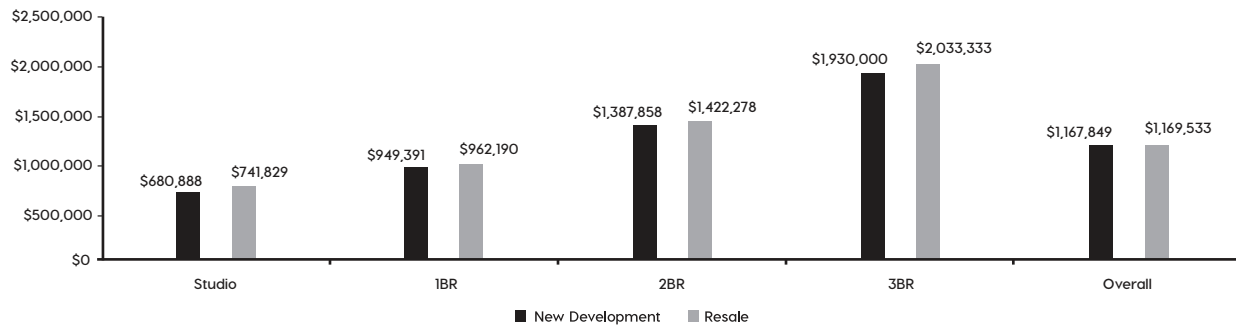
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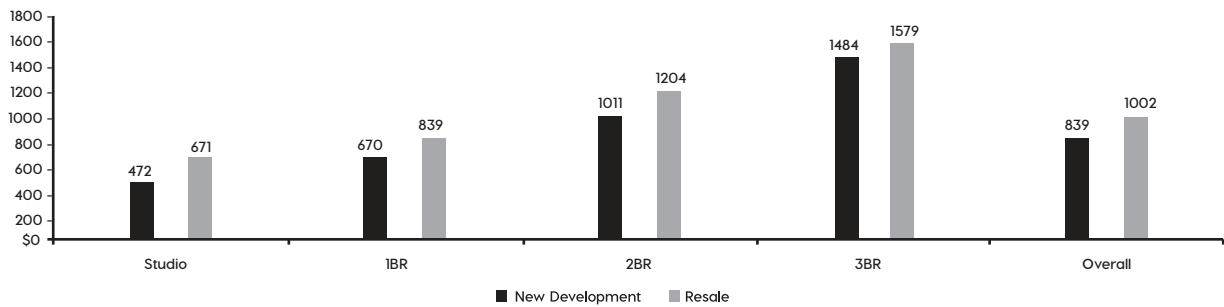
**Unit Mix**



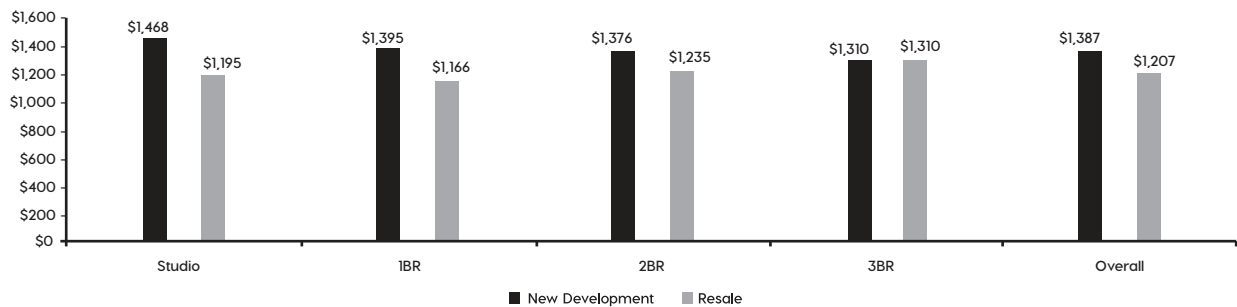
### Average Price



### Average Square Feet



### Average \$PSF



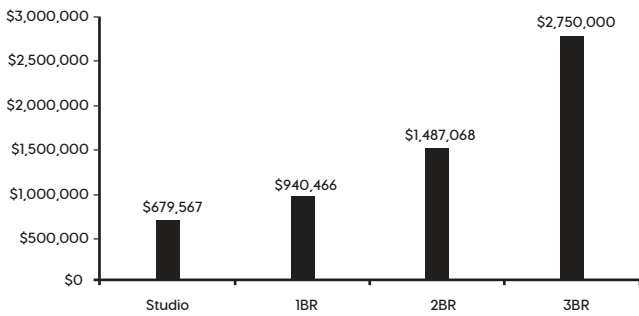
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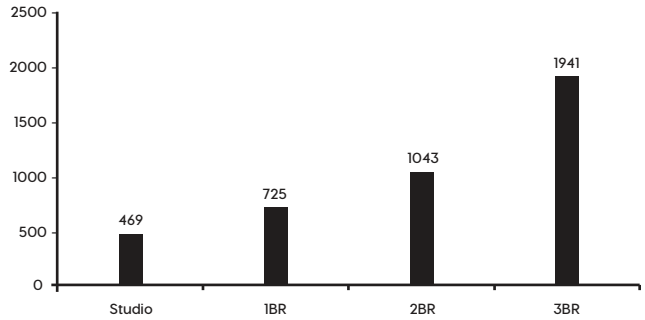
**Studio Price Per Foot - 5% Quarterly Increase**  
**One Bedroom Price - 5% Yearly Increase**  
**Two Bedroom Price Per Foot - 10% Yearly Increase**  
**Three Bedroom Price Per Foot - 12% Quarterly Decrease**

**Average Price - \$1,222,309**  
**Average Price Per Foot - \$1,403**  
**Highest Price - \$3,250,000 at The View at East Coast at 46-30 Center Boulevard**  
**Highest Price Per Foot - \$1,754 at Skyline Tower at 3 Court Square**

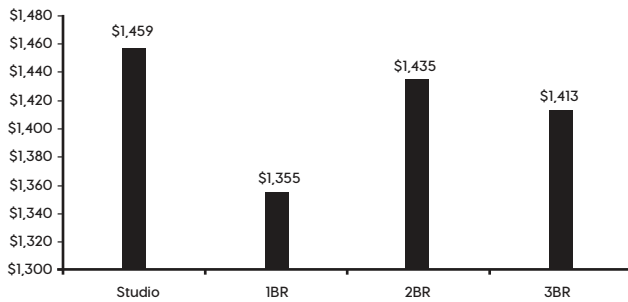
**Average Price**



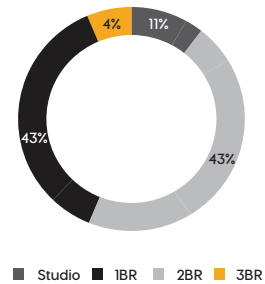
**Average Square Feet**



**Average \$PSF**



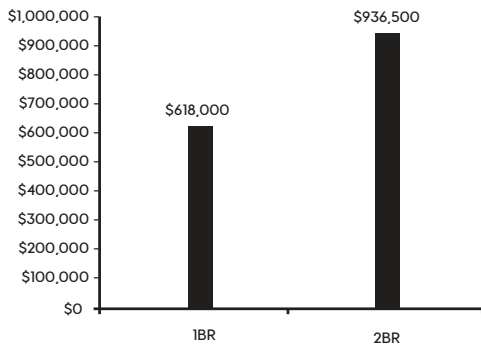
**Unit Mix**



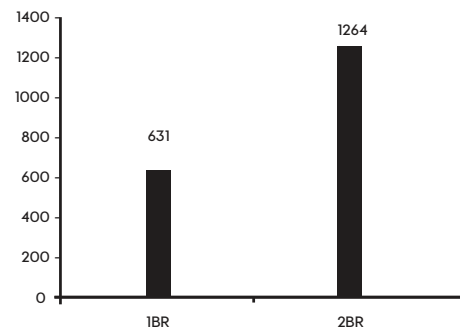
**One Bedroom Price - 7% Quarterly Decrease**  
**One Bedroom Price Per Foot - 5% Quarterly Decrease**  
**Two Bedroom Price - 8% Yearly Increase**  
**Two Bedroom Price Per Foot - 2% Quarterly Decrease**

**Average Price - \$745,400**  
**Average Price Per Foot - \$969**  
**Highest Price - \$1,098,000 at East River Tower at 11-24 31st Avenue**  
**Highest Price Per Foot - \$1,198 at 28-20 Astoria Boulevard**

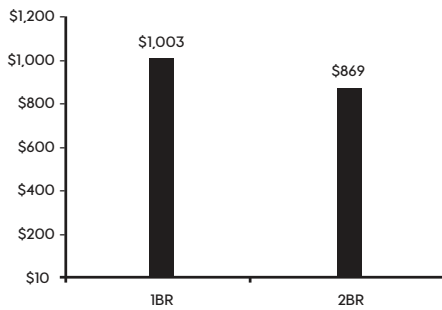
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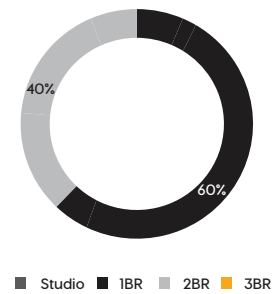
Average Square Feet



Average \$PSF



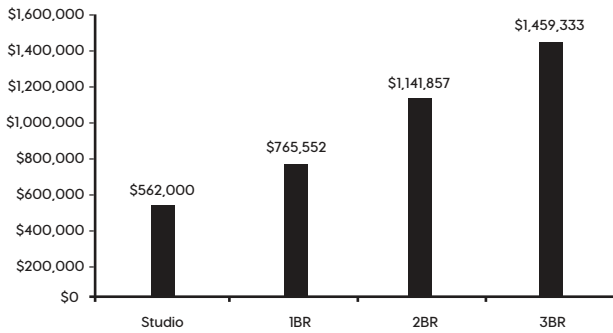
Unit Mix



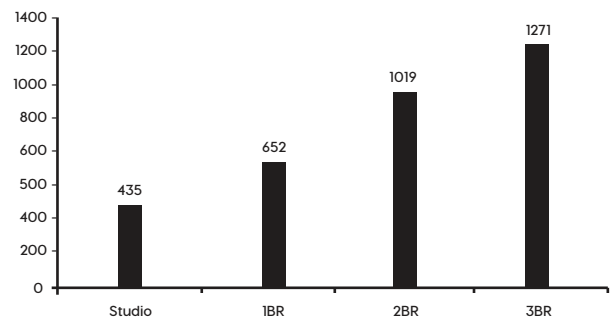
**Studio Price - 8% Quarterly Increase**  
**One Bedroom Price - 9% Yearly Increase**  
**One Bedroom Price Per Foot - 2% Quarterly Increase**  
**Two Bedroom Price Per Foot - 25% Yearly Increase**

**Average Price - \$876,575**  
**Average Price Per Foot - \$1,119**  
**Highest Price - \$1,995,000 at The Rowan at 21-21 31st Street**  
**Highest Price Per Foot - \$1,395 at The Rowan at 21-21 31st Street**

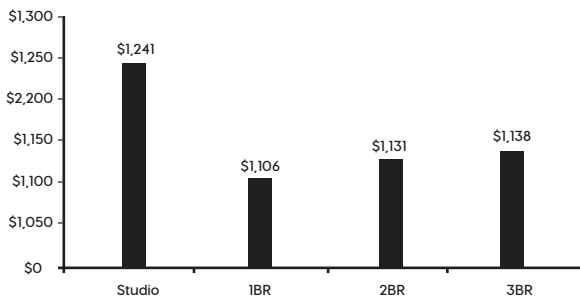
**Average Price**



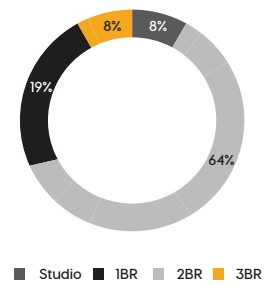
**Average Square Feet**



**Average \$PSF**



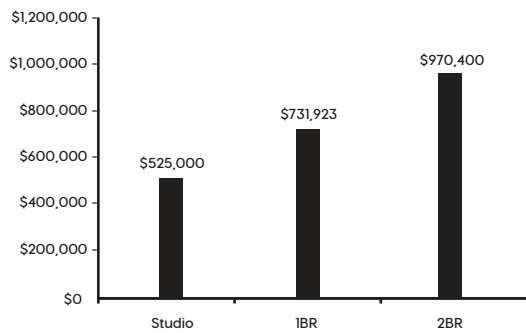
**Unit Mix**



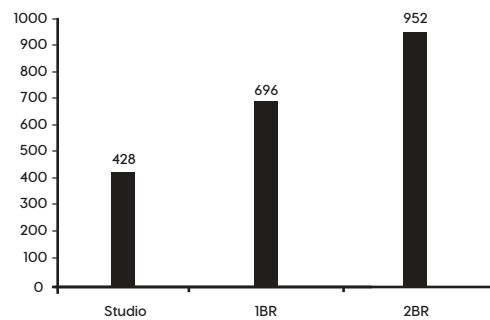
**One Bedroom Price - 7% Yearly Increase**  
**One Bedroom Price Per Foot - 8% Yearly Decrease**  
**Two Bedroom Price - 25% Quarterly Increase**  
**Two Bedroom Price Per Foot - 12% Yearly Increase**

**Average Price - \$783,789**  
**Average Price Per Foot - \$1,019**  
**Highest Price - \$1,440,000 at The Rowan at 21-21 31st Street**  
**Highest Price Per Foot - \$1,281 at The Rowan at 21-21 31st Street**

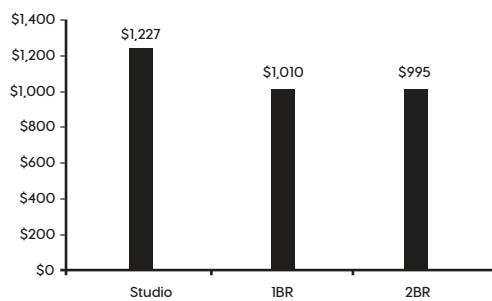
Average Price



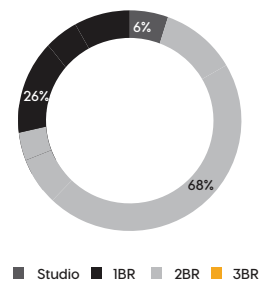
Average Square Feet



Average \$PSF



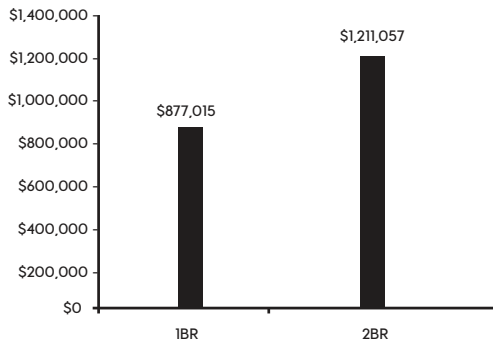
Unit Mix



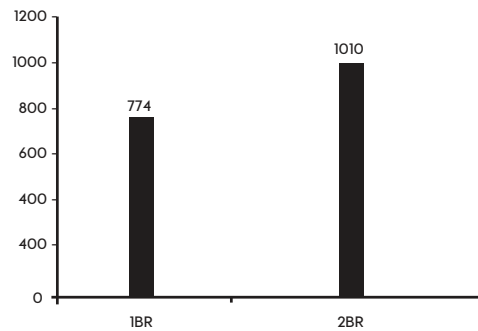
One Bedroom Price - 22% Yearly Increase  
 One Bedroom Price Per Foot - 5% Yearly Increase  
 Two Bedroom Price - 21% Quarterly Increase  
 Two Bedroom Price Per Foot - 17% Quarterly Increase

Average Price - \$1,010,632  
 Average Price Per Foot - \$1,171  
 Highest Price - \$1,332,113 at Grand Three at 131-01 40th Road  
 Highest Price Per Foot - \$1,306 at Grand Three at 131-01 40th Road

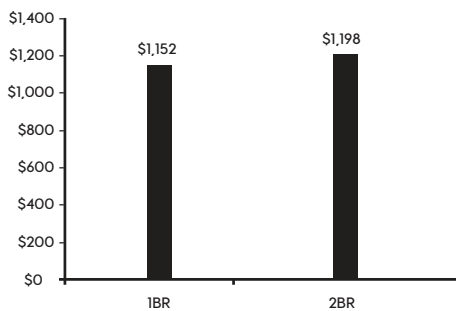
Average Price



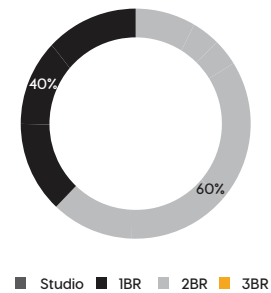
Average Square Feet



Average \$PSF



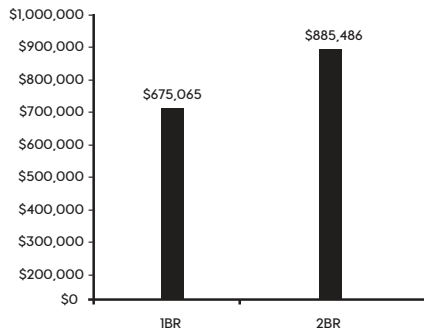
Unit Mix



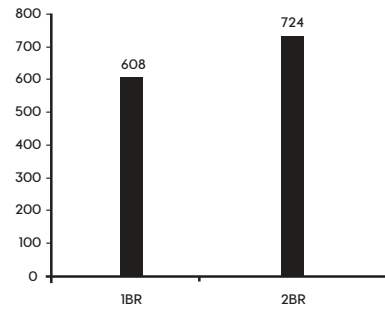
**One Bedroom Price - 13% Quarterly Increase**  
**One Bedroom Price Per Foot - 16% Yearly Increase**  
**Two Bedroom Price - 7% Quarterly Decrease**  
**Two Bedroom Price Per Foot - 17% Yearly Increase**

**Average Price - \$765,245**  
**Average Price Per Foot - \$1,167**  
**Highest Price - \$1,380,000 at 39-16 Prince Street**  
**Highest Price Per Foot - \$1,350 at 141-26 Northern Boulevard**

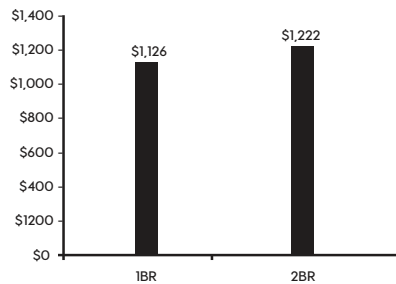
Average Price



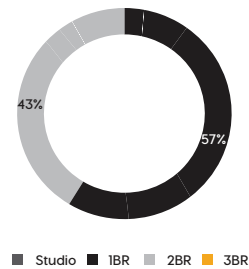
Average Square Feet



Average \$PSF



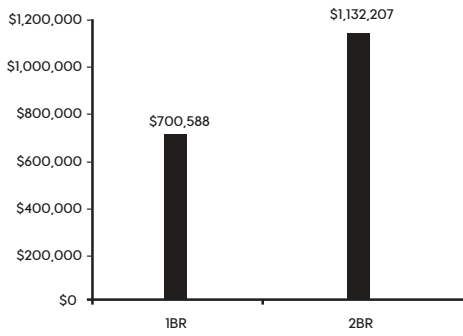
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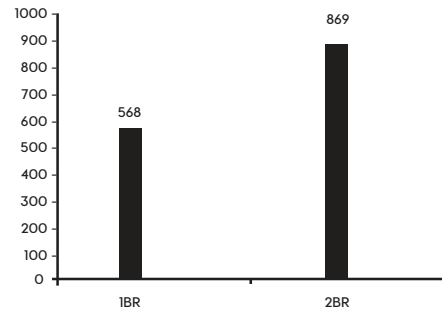
One Bedroom Price - 7% Quarterly Increase  
 One Bedroom Price Per Foot - 8% Yearly Increase  
 Two Bedroom Price - 30% Yearly Increase  
 Two Bedroom Price Per Foot - 50% Yearly Increase

Average Price - \$873,235  
 Average Price Per Foot - \$1,262  
 Highest Price - \$1,220,960 at The Farrington at 134-37 35th Avenue  
 Highest Price Per Foot - \$1,413 at The Farrington at 134-37 35th Avenue

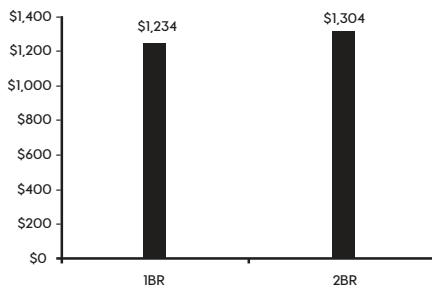
Average Price



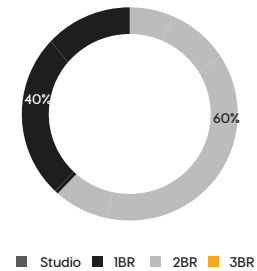
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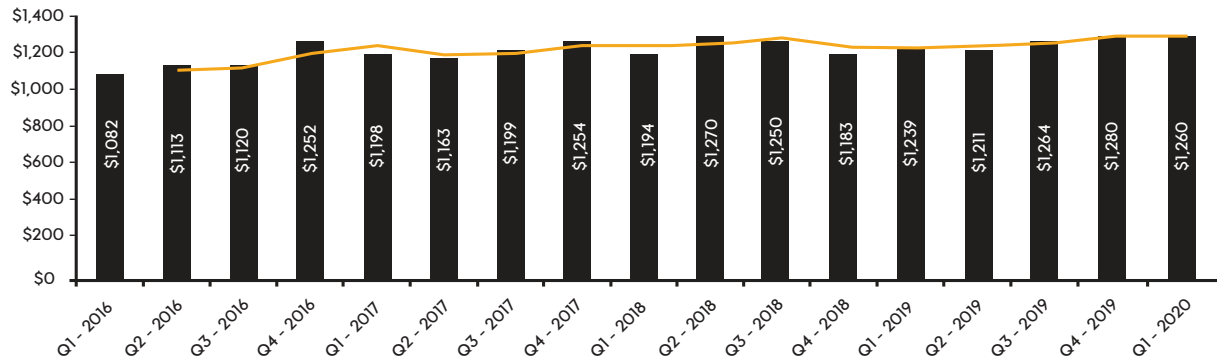
Average \$PSF



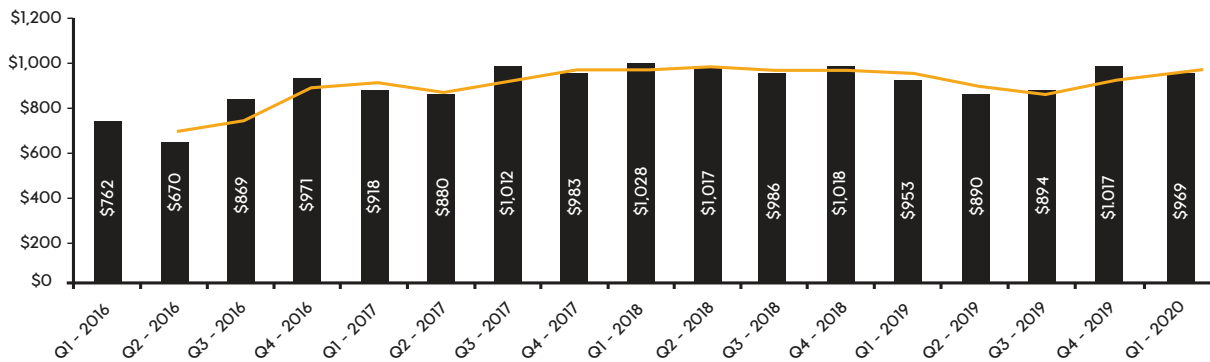
Unit Mix



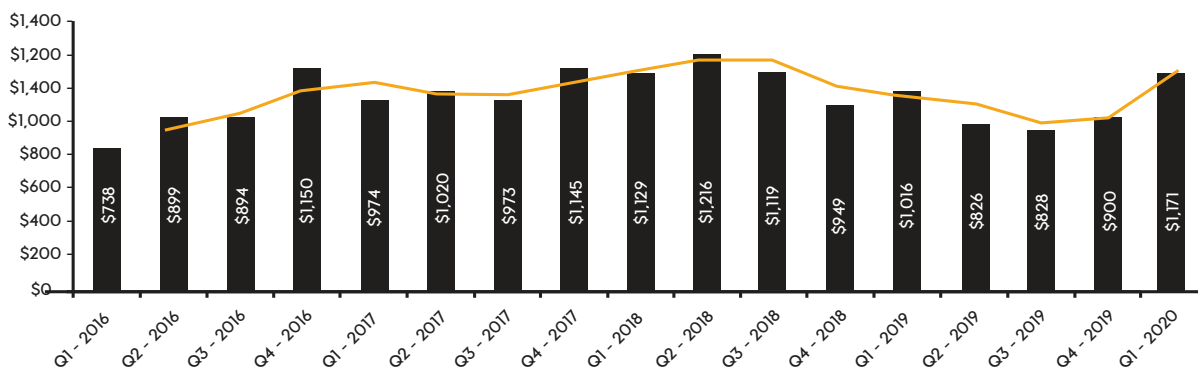
**LIC Closed Condo \$PSF**



**Astoria Closed Condo \$PSF**



**Flushing Closed Condo \$PSF**



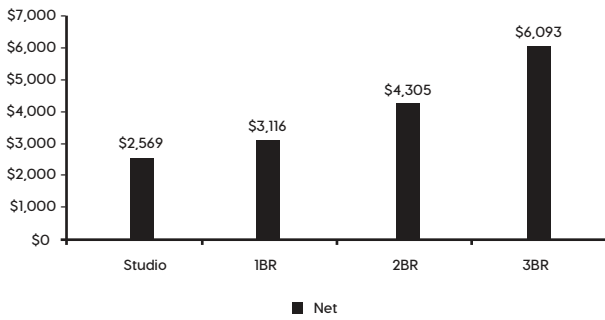
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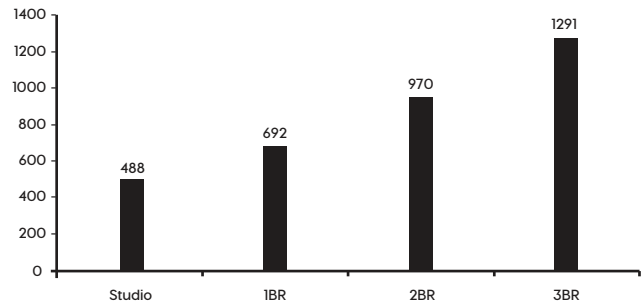
**Studio Price - 3% Quarterly Decrease**  
**One Bedroom Price Per Foot - 9% Quarterly Decrease**  
**Two Bedroom Price Per Foot - 5% Quarterly Decrease**  
**Three Bedroom Price - 6% Yearly Increase**

**Average Price - \$3,425**  
**Average Price Per Foot - \$58**  
**Highest Price - \$11,750 at 10-46 46th Road**  
**Highest Price Per Foot - \$88 at 10-46 46th Road**

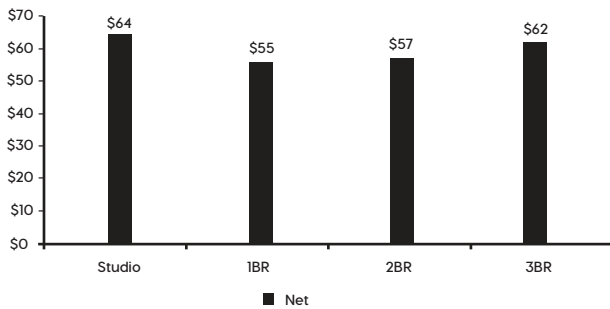
**Average Rent**



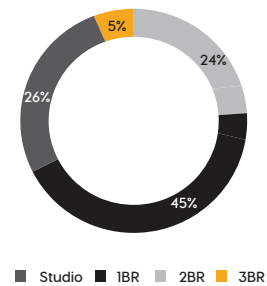
**Average Square Feet**



**Average \$PSF**



**Unit Mix**



Q2- 2019	
Luxury Rentals	Price
Studio	\$2,779
1BR	\$3,389
2BR	\$4,793
3BR	\$6,435
<b>Overall</b>	<b>\$3,798</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>

Q 3-2019	
Luxury Rentals	Price
Studio	\$2,798
1BR	\$3,494
2BR	\$4,622
3BR	\$5,866
<b>Overall</b>	<b>\$3,720</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>

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

Q 1 -2020	
Luxury Rentals	Price
Studio	\$2,569
1BR	\$3,116
2BR	\$4,305
3BR	\$6,093
<b>Overall</b>	<b>\$3,425</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>

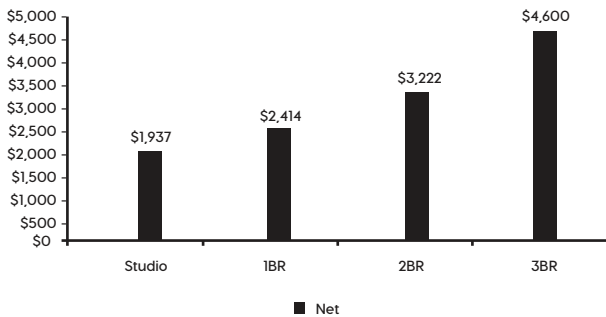
\* Net Rents are being used

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

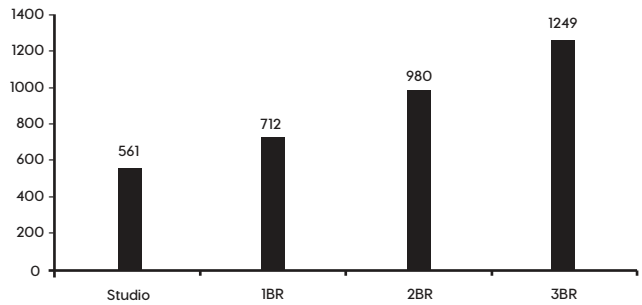
**Studio Price - 10% Quarterly Decrease**  
**One Bedroom Price Per Foot - 2% Yearly Decrease**  
**Two Bedroom Price Per Foot - 4% Quarterly Increase**  
**Three Bedroom Price - 5% Quarterly Increase**

**Average Price - \$2,484**  
**Average Price Per Foot - \$42**  
**Highest Price - \$4,600 at Astor Condominiums at 31-35 31st Street**  
**Highest Price Per Foot - \$58 at Astor Condominiums at 31-35 31st Street**

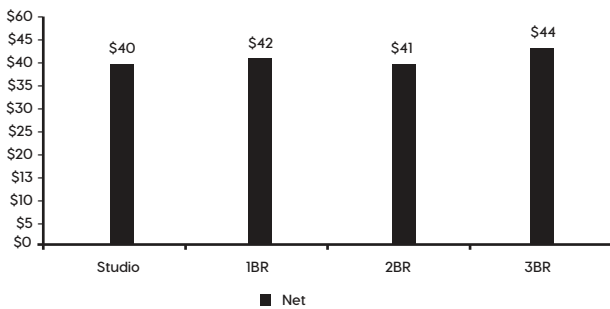
**Average Rent**



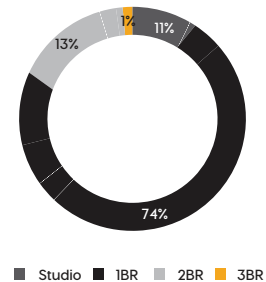
**Average Square Feet**



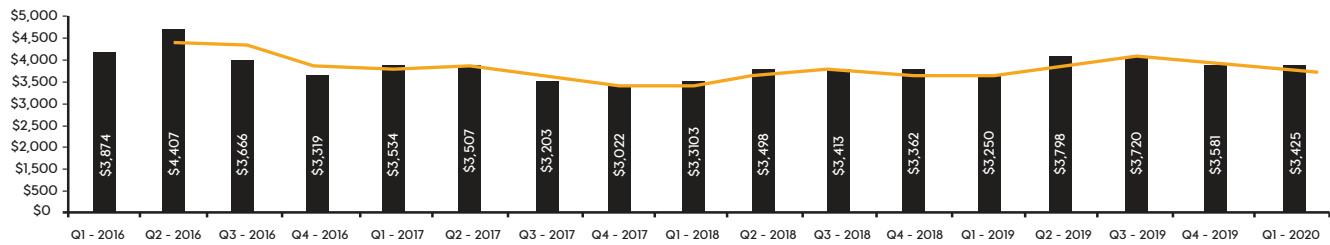
**Average \$PSF**



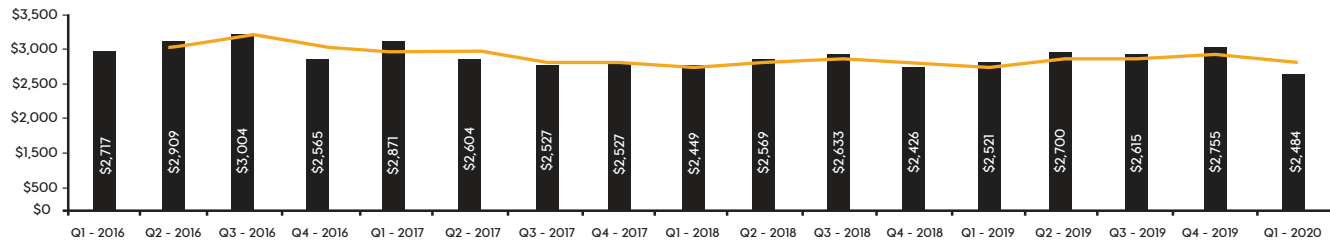
**Unit Mix**



### Long Island City Average Net Rent



### Astoria Average Net Rent



# Q1/2020 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



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### BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS



**Edward Di Tomasso**

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**Michael Ellis**

Neighborhood Specialist

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**LIC, Astoria & Sunnyside**

		Q1-2020 Data	
Sales		\$ Volume	Average Price Per Foot
<b>Multifamily Walkup Buildings</b>			
4		\$7,150,000	\$527.79
<b>Multifamily Elevator Buildings</b>			
1		\$16,769,500	\$424.02
<b>Mixed Use Buildings</b>			
8		\$19,905,000	\$600.35
<b>Industrial Buildings</b>			
2		\$8,795,000	\$408.91
<b>Commercial Buildings</b>			
1		\$1,500,000	\$502.01
<b>Development Sites</b>			
9		\$124,910,000	\$247.95 <sup>1</sup>
<b>Total</b>	<b>25</b>	<b>\$179,029,500</b>	<small>*this data was recorded as of 4/7/2020</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](mailto:evan@modernspacesnyc.com)

**ASHLEY JESHIVA**  
 Senior Director  
 443-465-8308 | [ashley@modernspacesnyc.com](mailto:ashley@modernspacesnyc.com)

**MASPETH**

Sales		Q1-2020 Data \$ Volume	Average Price Per Foot
Multifamily Buildings	3	\$3,428,000	\$480.79
Mixed Use Buildings	0	\$0	\$0.00
Industrial Buildings	4	\$38,435,000	\$506.47
Commercial Buildings	2	\$4,700,000	\$802.05
Development Sites	3	\$4,602,200	\$82.72 <sup>1</sup>
<b>Total</b>	<b>12</b>	<b>\$51,160,200</b>	<small>*this data was recorded as of 4/7/2020</small>

**ELMHURST**

Sales		Q1-2020 Data \$ Volume	Average Price Per Foot
Multifamily Elevator Buildings	10	\$13,580,674	\$424.02
Mixed Use Buildings	2	\$4,850,000	\$758.52
Industrial Buildings	0	\$0	\$0.00
Commercial Buildings	1	\$3,750,000	\$500.33
Development Sites	1	\$552,000	\$196.72 <sup>1</sup>
<b>Total</b>	<b>14</b>	<b>\$22,732,674</b>	<small>*this data was recorded as of 4/7/2020</small>

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

## BAY RIDGE, SUNSET PARK & GREENWOOD HEIGHTS

Sales	Q1-2020 Data	
	\$ Volume	Average Price Per Foot
<b>Multifamily Walkup Buildings</b>		
17	\$28,245,000	\$450.54
<b>Multifamily Elevator Buildings</b>		
0	\$0	\$0.00
<b>Mixed Use Buildings</b>		
8	\$12,172,500	\$449.19
<b>Industrial Buildings</b>		
4	\$105,986,000	\$506.14
<b>Commercial Buildings</b>		
1	\$5,600,000	\$291.30
<b>Development Sites</b>		
1	\$5,550,000	\$182.24 <sup>1</sup>
<b>Total</b>		
31	\$157,553,500	*this data was recorded as of 4/7/2020

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

Edward Di Tomasso  
 Sales Team Manager  
 347-276-9593 | edward@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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