

THE ORANGE
REPORT

Q218

REAL ESTATE
MARKETING
INVESTMENT PROPERTIES
MARKET RESEARCH
RENTAL DEVELOPMENTS
CONDO DEVELOPMENTS



MODERNSPACES



Q2-2018 Market Report

The Long Island City condo market does not appear to be slowing down any time soon. The neighborhood continued to lead the way in Queens, posting a quarterly record for price and price per foot among closed condos. The average on the market price experienced quarterly and yearly decreases; however, a 20 percent increase in studio and one bedroom new development units likely explains this. With over 3,000 condo units in the pipeline, Long Island City looks forward to a healthy supply of condos as the neighborhood continues to grow.

Coming off a relatively slow quarter of condo transactions, Astoria tripled its Q1 closings and saw quarterly and yearly gains to average closed price. One bedroom units dominate the on the market and in contract inventory, making up 72 percent of currently listed units.

The Flushing condo market continued to be bolstered by new development, as average closed price per foot continued to increase closer to the Long Island City benchmark. One bedroom units were the most popular unit type, with an 11 percent increase in closed units, making up 61 percent of all closed units. The on the market inventory showed increases in average price and price per foot, pointing to continued success in the neighborhood.

Long Island City rentals had a comeback quarter for net rent and net price per foot, as both metrics saw steady quarterly and yearly gains. Court Square posted the highest average rent this quarter at a price of \$3,383, as well as making up 49 percent of all rented units.

Astoria rentals experienced a soft quarter, with quarterly and yearly decreases in net rent, net price per foot, and volume of units. Smaller studio and one bedroom units made up the majority of rentals, comprising 83 percent of rented units.

Additional highlights from selected neighborhoods included:

Long Island City Condos

- + Closed price – 9% yearly increase
- + Closed new development price per foot – 6% yearly increase
- + In contract price per foot – 4% quarterly increase
- Closed unit volume – 26% yearly decrease
- On the market resale price – 20% yearly decrease

Astoria Condos

- + Closed price – 13% yearly increase
- + Closed price per foot – 11% yearly increase
- + On the market price per foot – 2% quarterly increase
- On the market price – 19% quarterly decrease
- In contract price – 10% quarterly decrease

Flushing Condos

- + Closed price per foot – 13% yearly increase
- + On the market price – 14% quarterly increase
- Closed price – 5% quarterly decrease
- Closed unit volume – 27% quarterly decrease
- In contract price per foot – 10% yearly decrease

Long Island City Rentals

- + Net rent – 2% yearly increase
- + Net price per foot – 2% yearly increase
- One bedroom unit volume – 11% quarterly decrease
- Free rent concessions – 68% overall units

Astoria Rentals

- + Two bedroom unit volume – 17% quarterly increase
- Free rent concessions – 46% overall units
- Net rent – 10% yearly decrease
- Net price per foot – 6% yearly decrease

Best Regards,

Eric Benaim
CEO / President & Founder
Modern Spaces Real Estate



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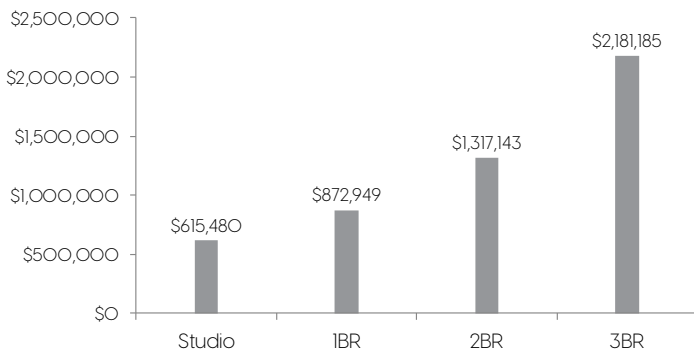
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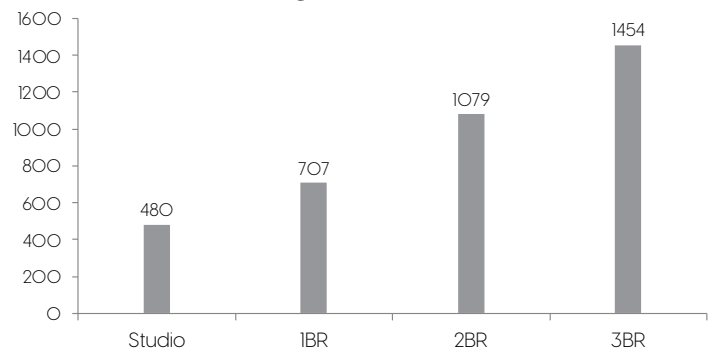
LIC Closed Condos

- ↓ Studio Price - 18% yearly
- ↑ One Bedroom Price Per Foot - 8% yearly
- ↑ Two Bedroom Price - 2% quarterly
- ↑ Three Bedroom Price - 18% yearly
- ▶ Average Price - \$1,213,865
- ▶ Average Price Per Foot - \$1,270
- ▶ Highest Price - \$3,830,000 at The View at East Coast
- ▶ Highest Price Per Foot - \$1,817 at The View at East Coast

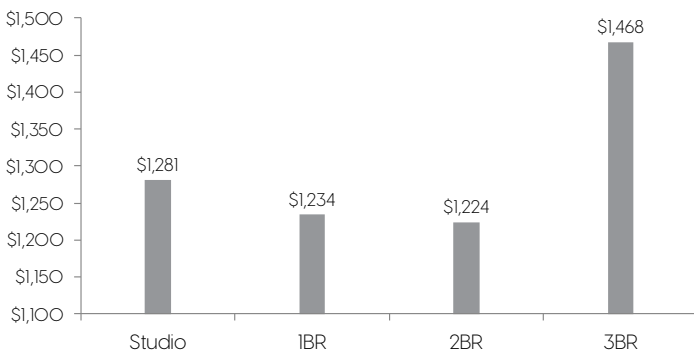
Average Price



Average Square Feet

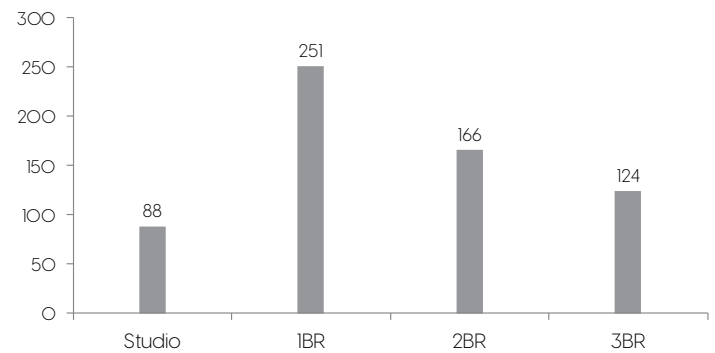


Average \$PSF

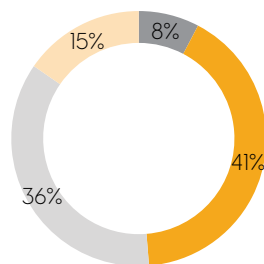


* \$PSF = Price Per Foot

Average Days On The Market



Unit Mix



■ Studio ■ 1BR ■ 2BR ■ 3BR

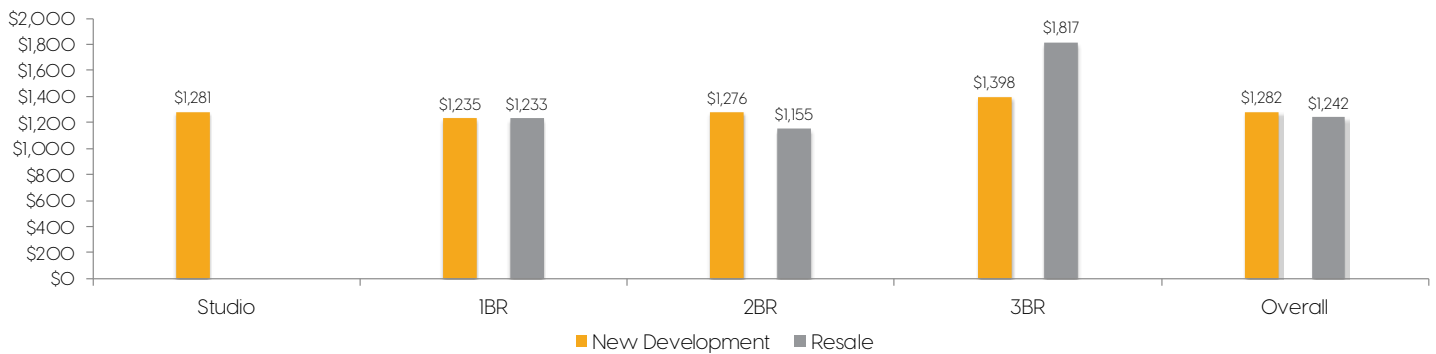


LIC Closed New vs Resale Q2-2018

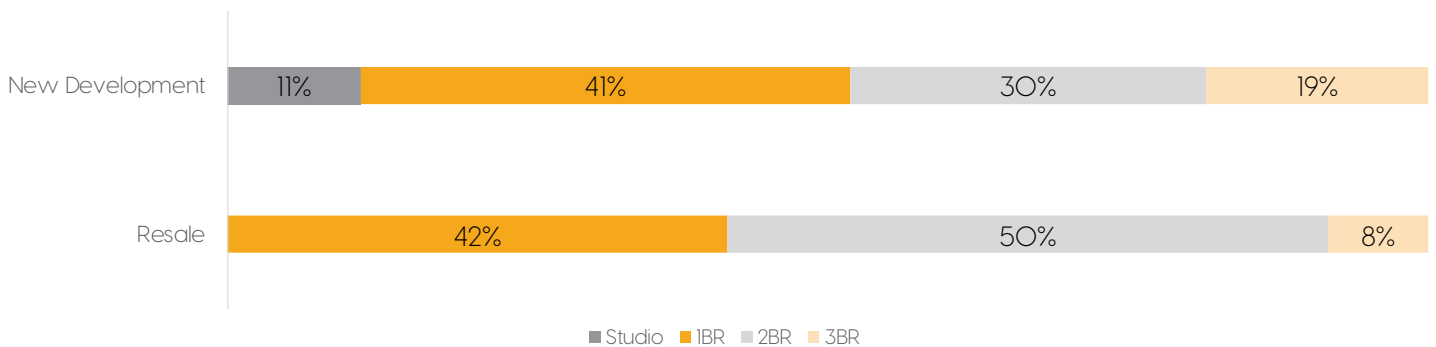
Average Price



Average \$PSF



Unit Mix

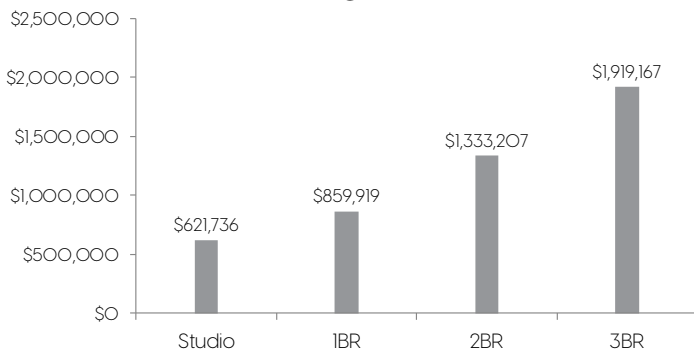




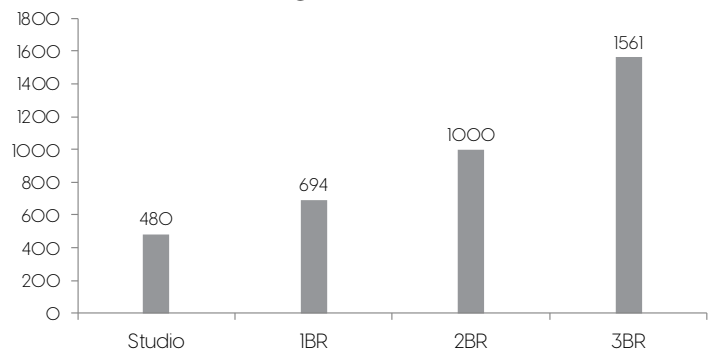
LIC On the Market Condos

- ↓ Studio Price - 16% yearly
- ↑ One Bedroom Price Per Foot - 6% quarterly
- ↑ Two Bedroom Price - 36% yearly
- ↓ Three Bedroom Price - 21% yearly
- ▶ Average Price - \$993,043
- ▶ Average Price Per Foot - \$1,285
- ▶ Highest Price - \$2,480,000 at Arcadia LIC
- ▶ Highest Price Per Foot - \$2,023 at Arcadia LIC

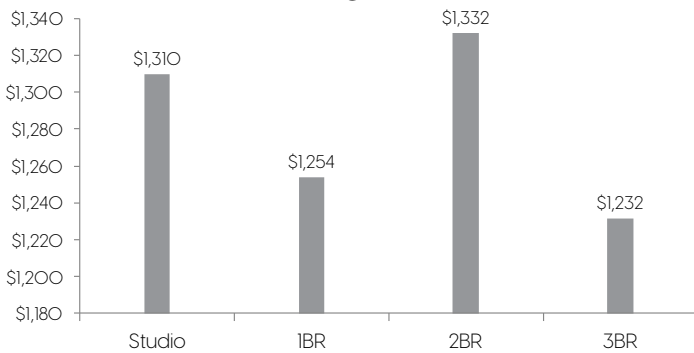
Average Price



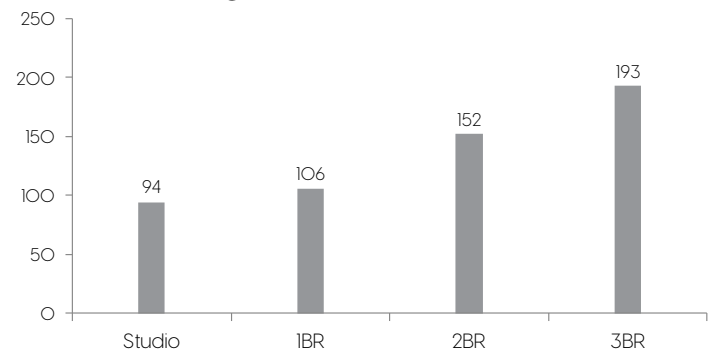
Average Square Feet



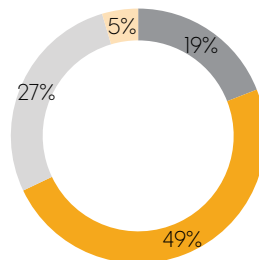
Average \$PSF



Average Days On The Market



Unit Mix



■ Studio ■ 1BR ■ 2BR ■ 3BR

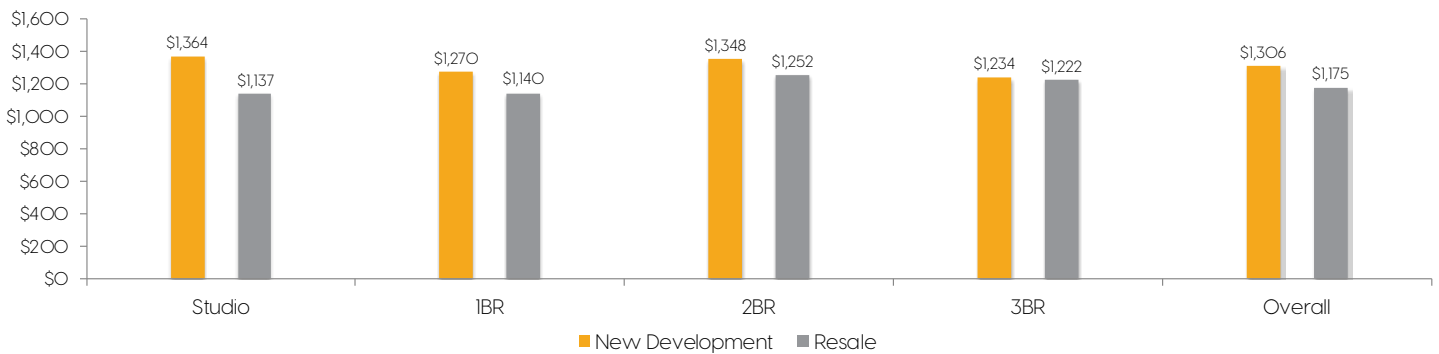


LIC OTM Condos New vs Resale

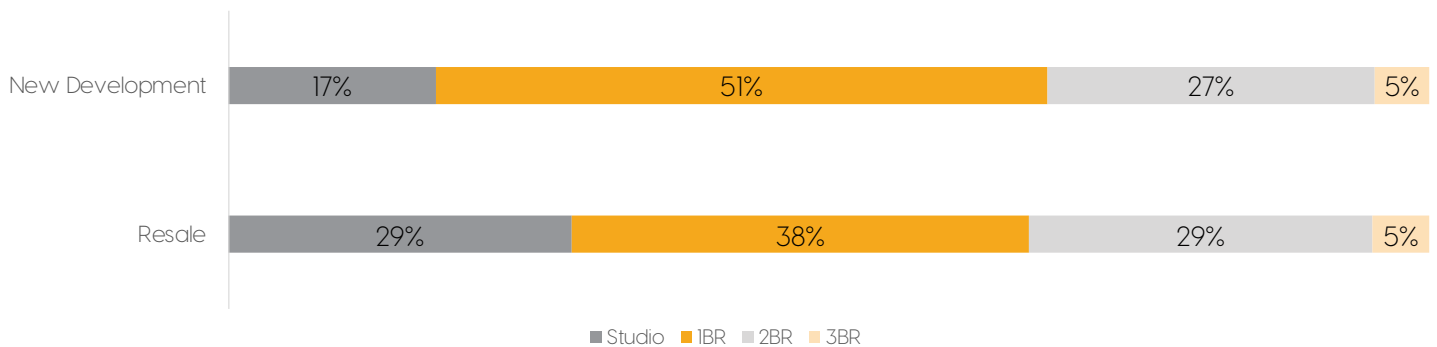
Average Price



Average \$PSF



Unit Mix





LIC In Contract Condos

↓ Studio Price Per Foot - 7% quarterly

↑ One Bedroom Price - 15% quarterly

↑ Two Bedroom Price Per Foot - 11% quarterly

↑ Three Bedroom Price - 7% quarterly

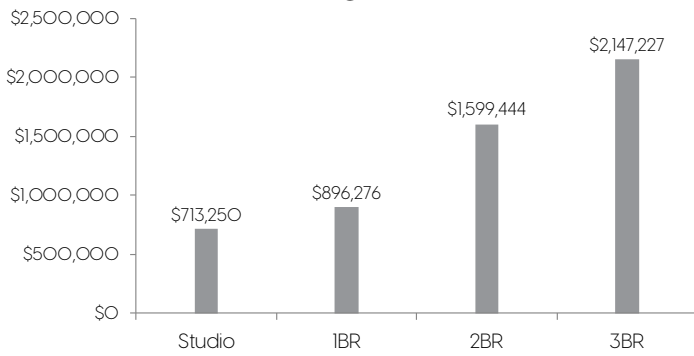
▶ Average Price - \$1,413,112

▶ Average Price Per Foot - \$1,309

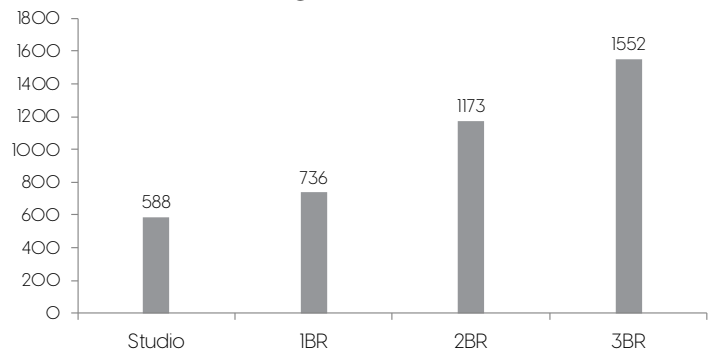
▶ Highest Price - \$3,850,000 at The View at East Coast

▶ Highest Price Per Foot - \$2,286 at The View at East Coast

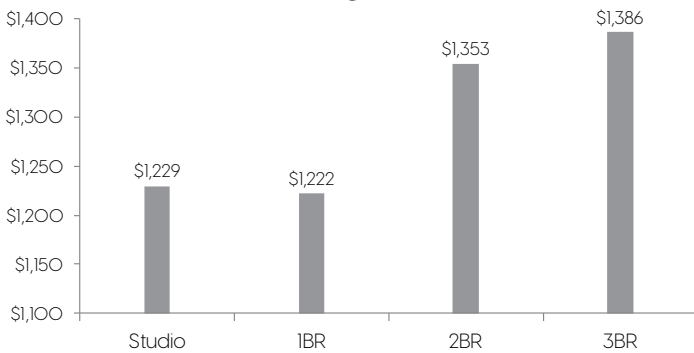
Average Price



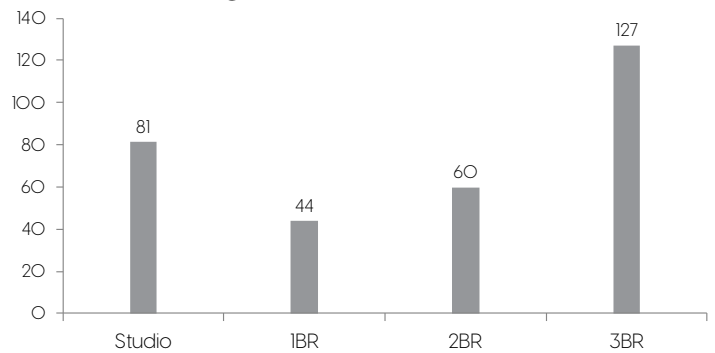
Average Square Feet



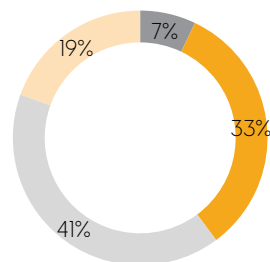
Average \$PSF



Average Days On The Market



Unit Mix



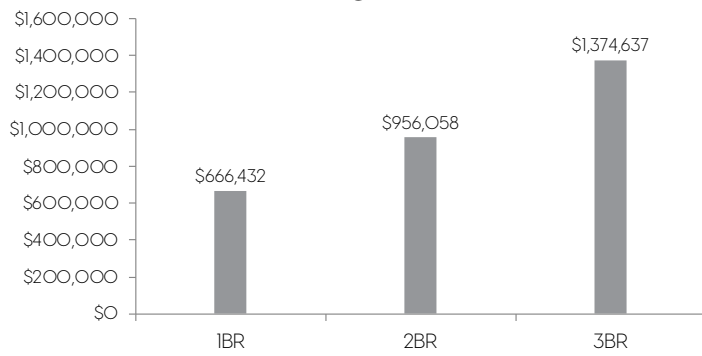
■ Studio ■ 1BR ■ 2BR ■ 3BR



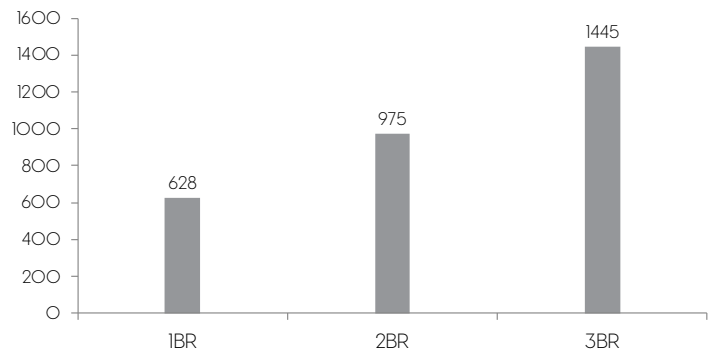
Astoria Closed Condos

- ↑ One Bedroom Price - 15% yearly
- ↑ Two Bedroom Price - 7% yearly
- ↓ One Bedroom Price Per Foot - 3% quarterly
- ↑ Two Bedroom Price Per Foot - 8% quarterly
- ▶ Average Price - \$782,906
- ▶ Average Price Per Foot - \$1,017
- ▶ Highest Price - \$1,374,637 at The Livelle
- ▶ Highest Price Per Foot - \$1,178 at Verona Condominium

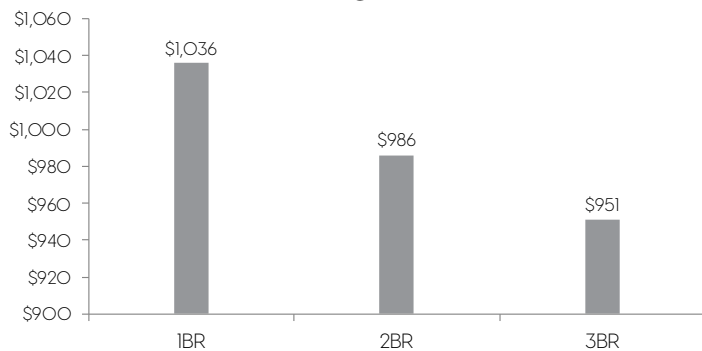
Average Price



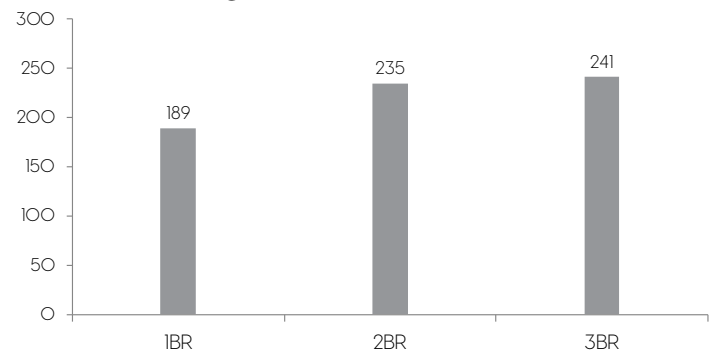
Average Square Feet



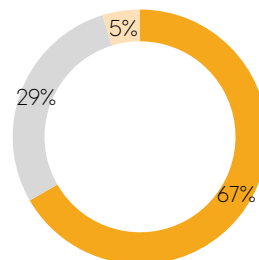
Average \$PSF



Average Days On The Market



Unit Mix



■ 1BR ■ 2BR ■ 3BR



Astoria On the Market Condos

↓ Studio Price Per Foot - 21% quarterly

↑ One Bedroom Price - 3% quarterly

↑ Two Bedroom Price Per Foot - 8% quarterly

↓ Three Bedroom Price - 11% quarterly

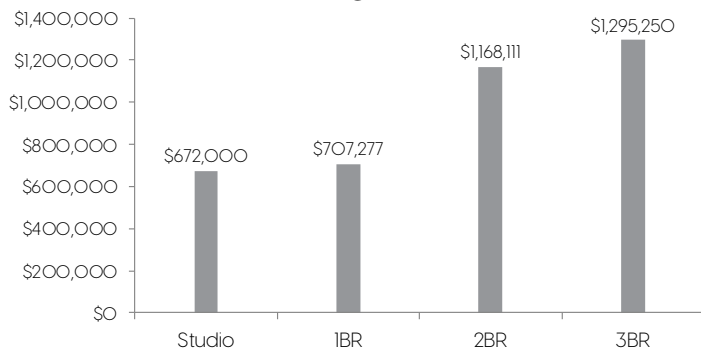
▶ Average Price - \$841,211

▶ Average Price Per Foot - \$1,060

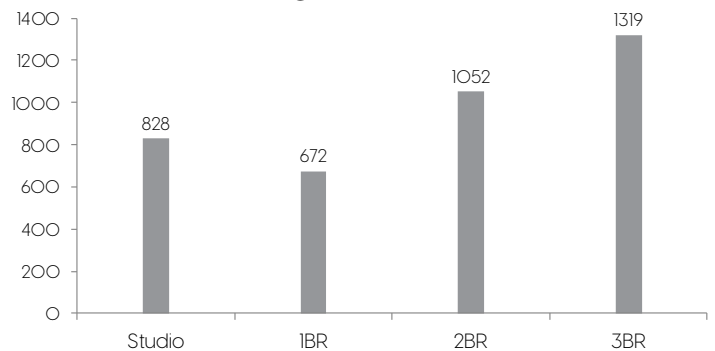
▶ Highest Price - \$1,798,000 at East River Tower

▶ Highest Price Per Foot - \$1,695 at East River Tower

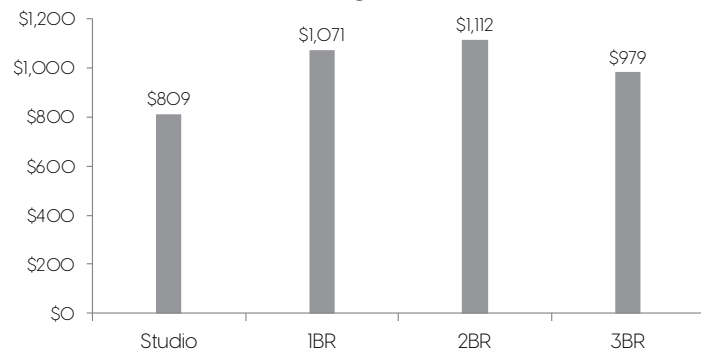
Average Price



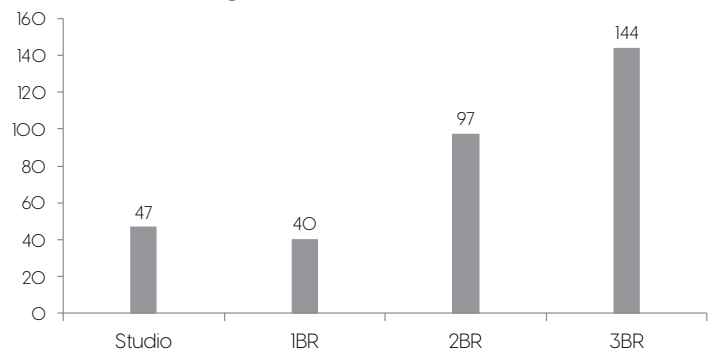
Average Square Feet



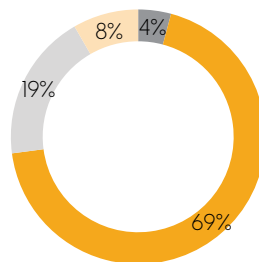
Average \$PSF



Average Days On The Market



Unit Mix



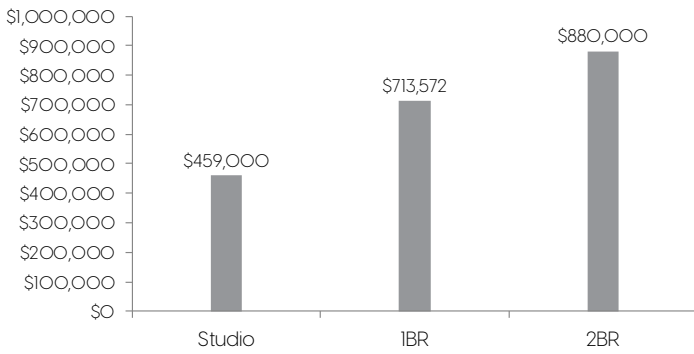
■ Studio ■ 1BR ■ 2BR ■ 3BR



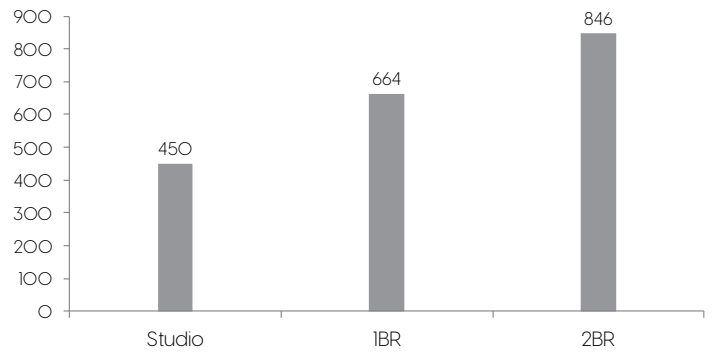
Astoria In Contract Condos

- ↑ Studio Price - 6% quarterly
- ↑ One Bedroom Price - 3% quarterly
- ↓ Two Bedroom Price - 8% quarterly
- ↑ Two Bedroom Price Per Foot - 5% quarterly
- ▶ Average Price - \$706,227
- ▶ Average Price Per Foot - \$1,070
- ▶ Highest Price - \$880,000 at Santorini
- ▶ Highest Price Per Foot - \$1,149 at 26-69 30th Street

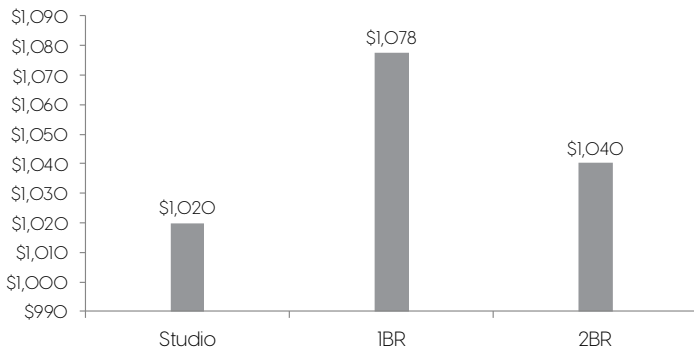
Average Price



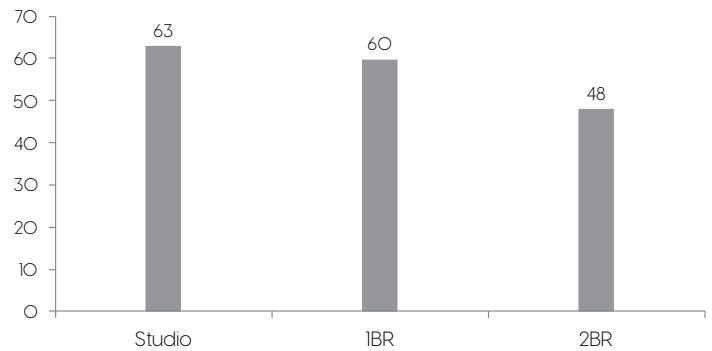
Average Square Feet



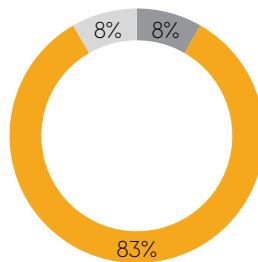
Average \$PSF



Average Days On The Market



Unit Mix



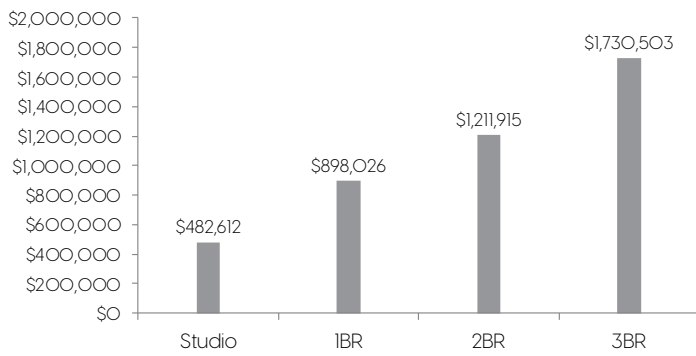
■ Studio ■ 1BR ■ 2BR



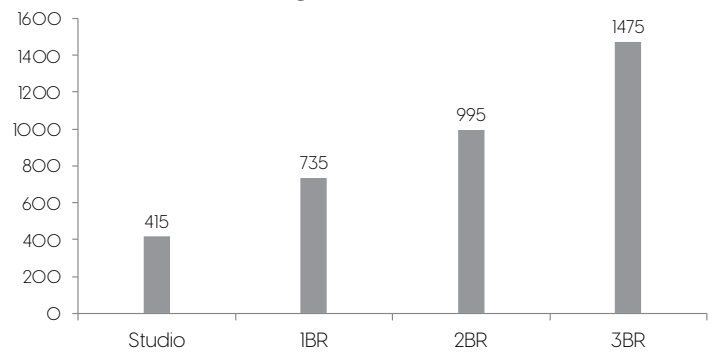
Flushing Closed Condos

- ↓ Studio Price - 18% quarterly
- ↑ One Bedroom Price - 19% yearly
- ↑ Two Bedroom Price Per Foot - 20% yearly
- ↓ Three Bedroom Price - 6% quarterly
- ▶ Average Price - \$1,008,909
- ▶ Average Price Per Foot - \$1,216
- ▶ Highest Price - \$1,749,595 at Grand Two
- ▶ Highest Price Per Foot - \$1,842 at Grand Three

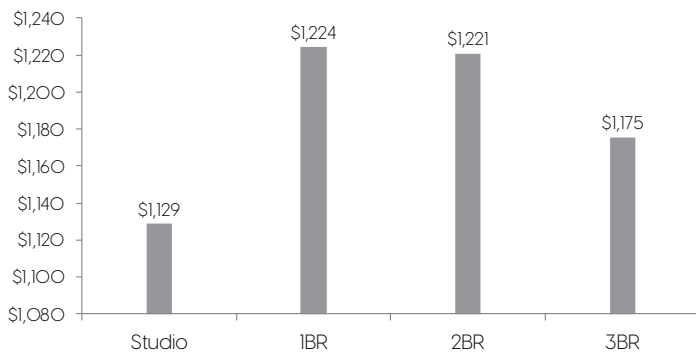
Average Price



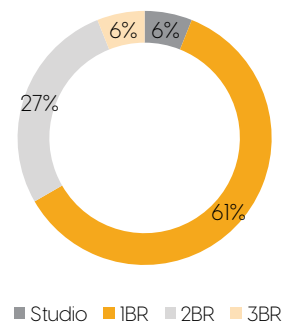
Average Square Feet



Average \$PSF



Unit Mix



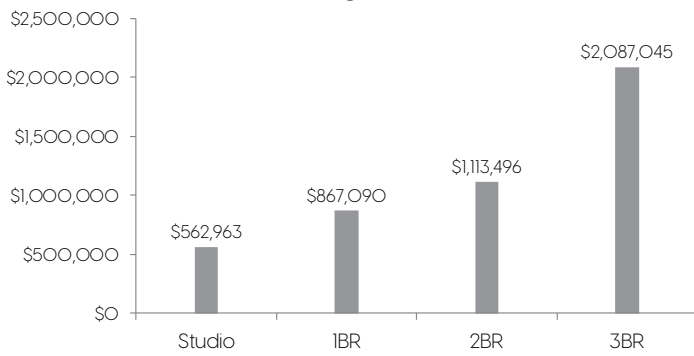


Flushing On the Market Condos

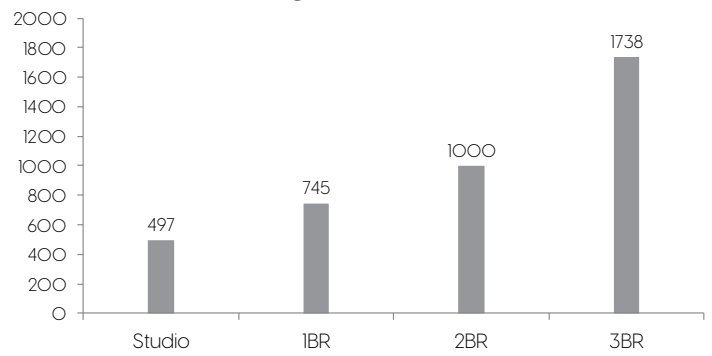
- ↑ Studio Price - 23% quarterly
- ↑ One Bedroom Price Per Foot - 7% quarterly
- ↓ Two Bedroom Price - 4% quarterly
- ↑ Three Bedroom Price Per Foot - 21% quarterly

- ▶ Average Price - \$1,174,964
- ▶ Average Price Per Foot - \$1,139
- ▶ Highest Price - \$2,698,000 at Flushing Commons
- ▶ Highest Price Per Foot - \$1,364 at Grand Three

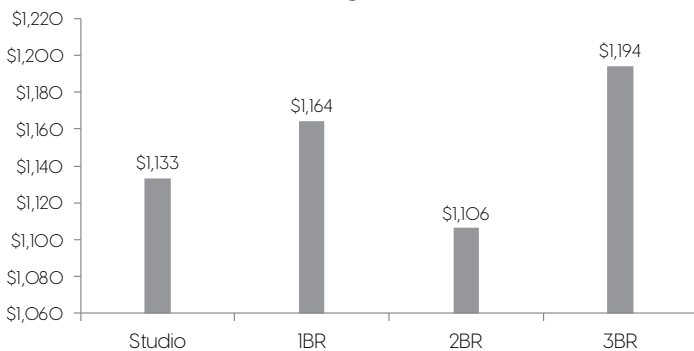
Average Price



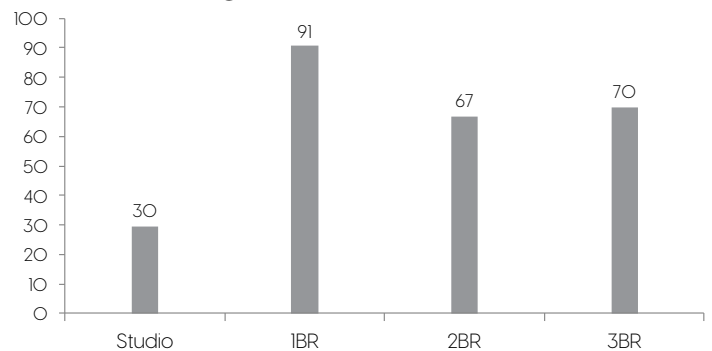
Average Square Feet



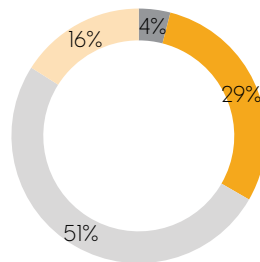
Average \$PSF



Average Days On The Market



Unit Mix



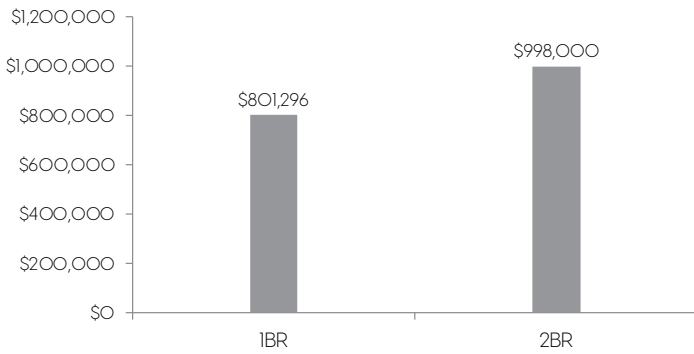
■ Studio ■ 1BR ■ 2BR ■ 3BR



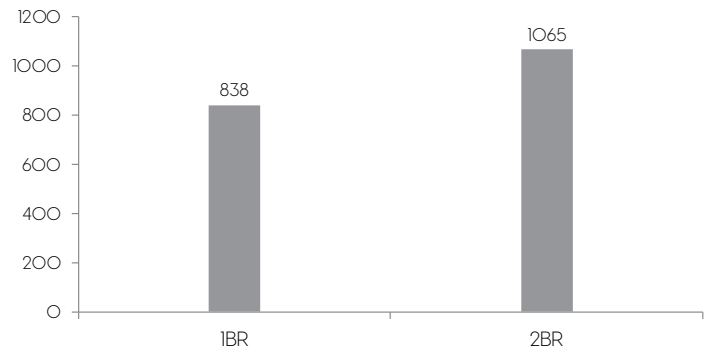
Flushing In Contract Condos

- ↑ One Bedroom Price - 15% quarterly
- ↑ Two Bedroom Price - 4% quarterly
- ↓ One Bedroom Price Per Foot - 12% quarterly
- ↓ Two Bedroom Price Per Foot - 6% quarterly
- ▶ Average Price - \$850,472
- ▶ Average Price Per Foot - \$952
- ▶ Highest Price - \$998,000 at Skyview Parc Tower 3
- ▶ Highest Price Per Foot - \$975 at Skyview Parc Tower 3

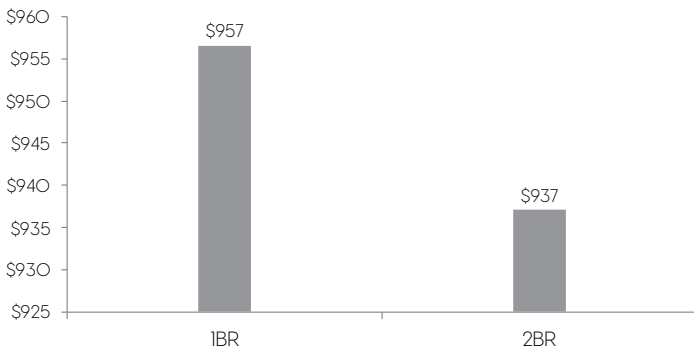
Average Price



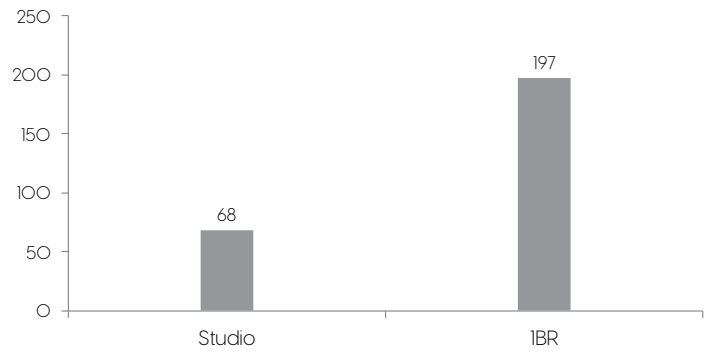
Average Square Feet



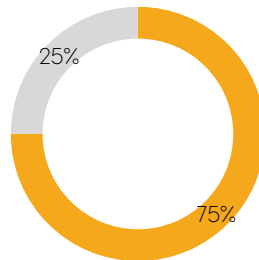
Average \$PSF



Average Days On The Market



Unit Mix

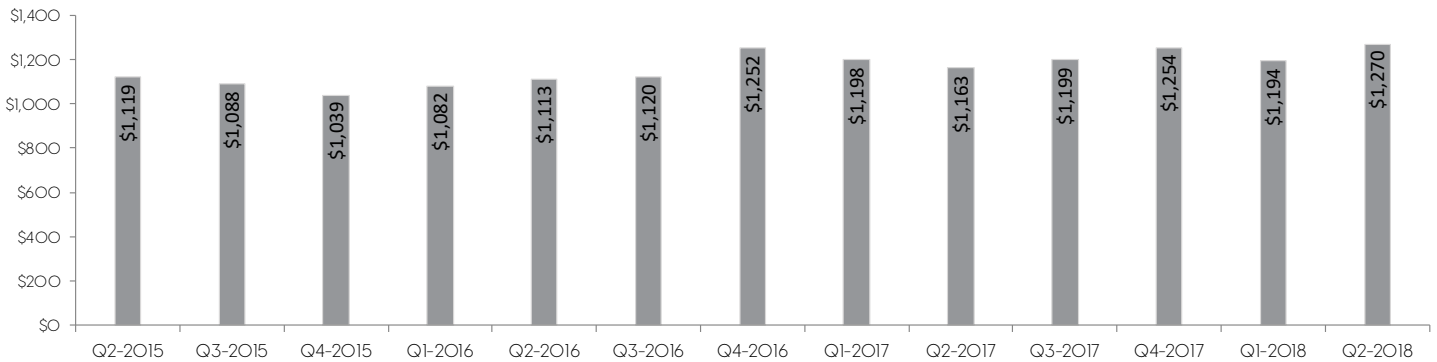


■ Studio ■ 1BR

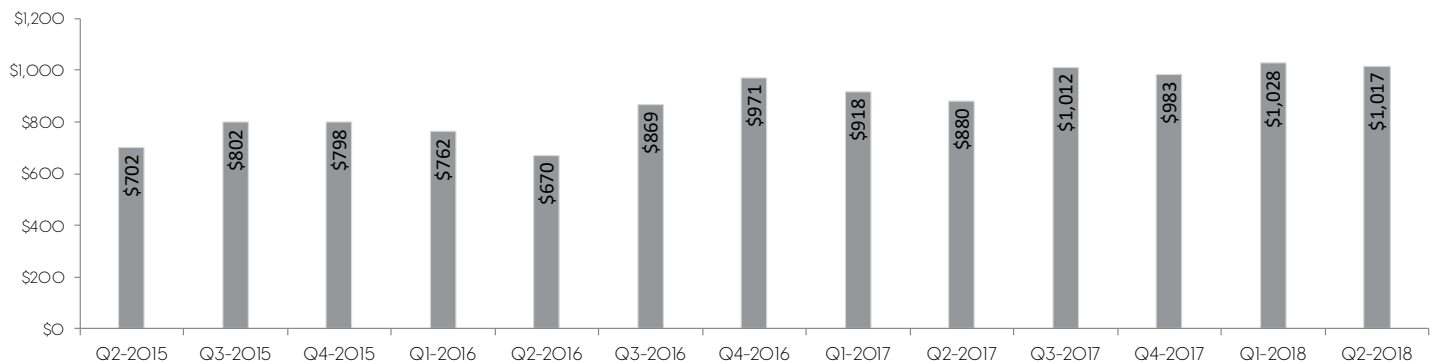


Closed Quarterly Tracking

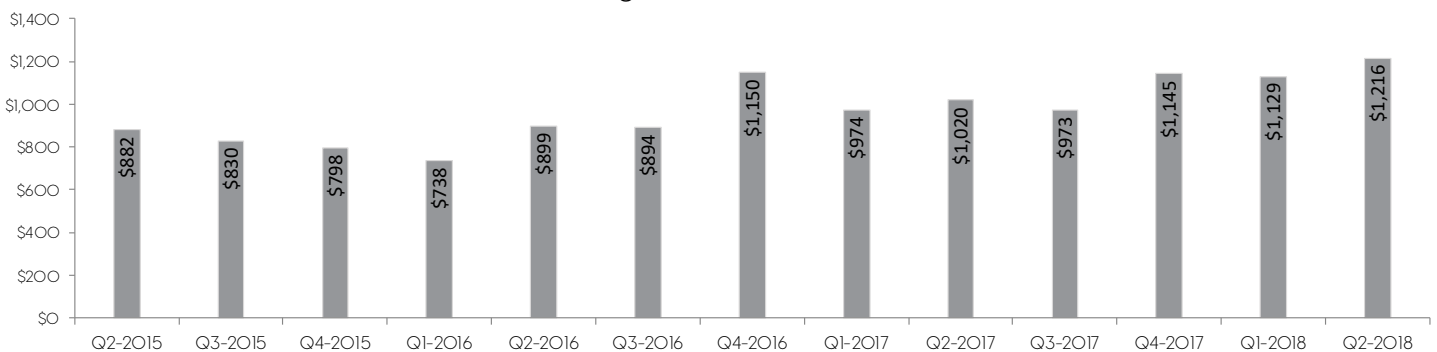
LIC Closed Condo \$PSF



Astoria Closed Condo \$PSF



Flushing Closed Condo \$PSF



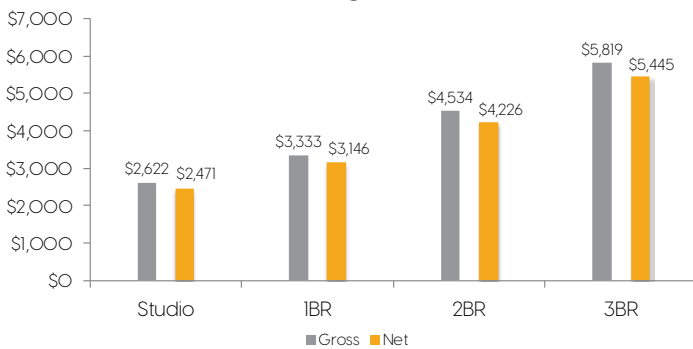


LIC Rentals

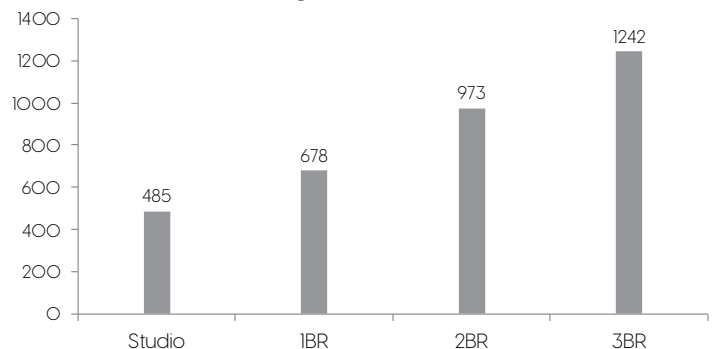
- ↑ Studio Net Rent - 4% quarterly
- ↑ One Bedroom Net Rent - 5% quarterly
- ↓ Two Bedroom Net Rent - 3% yearly
- ↓ Three Bedroom Net Rent - 9% yearly

- ▶ Average Net Rent - \$3,287
- ▶ Average Net Price Per Foot - \$57
- ▶ Highest Net Rent - \$7,468 at Avalon Riverview North
- ▶ Highest Net Price Per Foot - \$72 at Gantry Park Landing

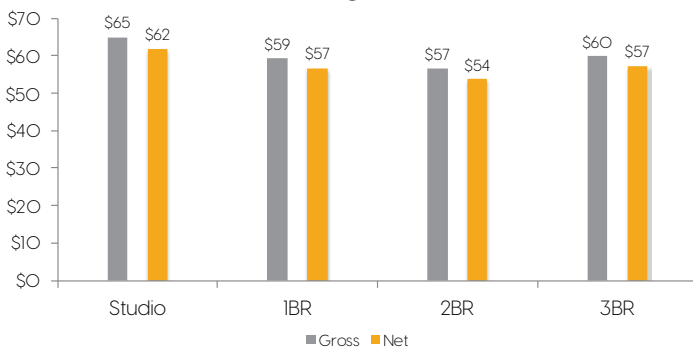
Average Rent



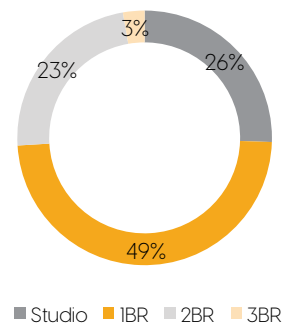
Average Square Feet



Average \$PSF



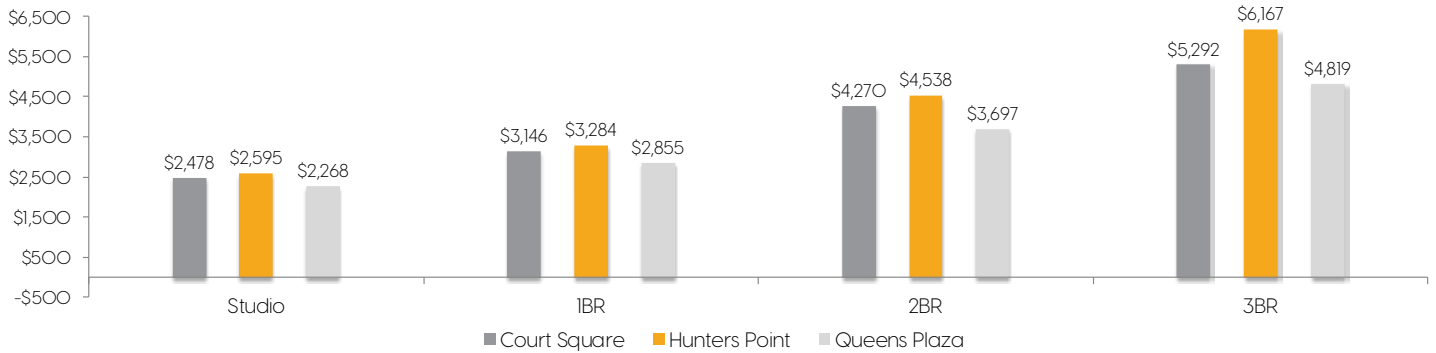
Unit Mix



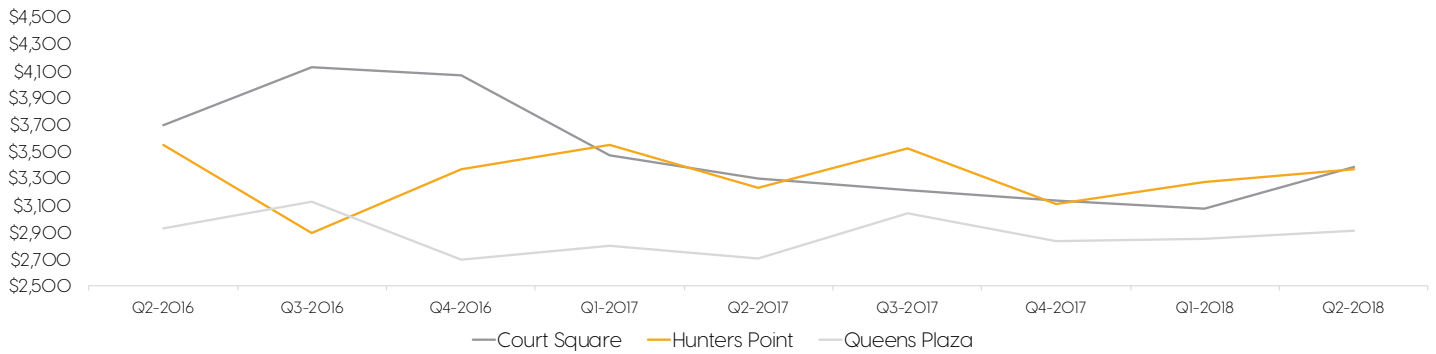


LIC Rentals By Neighborhood

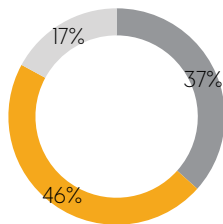
Average Net Rent



Average Net Rent

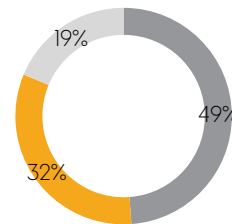


Percentage of Units Leased By Neighborhood Q2-2017



■ Court Square ■ Hunters Point ■ Queens Plaza

Percentage of Units Leased By Neighborhood Q2-2018



■ Court Square ■ Hunters Point ■ Queens Plaza



LIC Quarterly Rental Snapshot

Q3- 2017	
Luxury Rentals	Price
Studio	\$2,393
1BR	\$3,143
2BR	\$3,819
3BR	\$6,157
Overall	\$3,203
Elevator Rentals	Price
Studio	\$2,006
1BR	\$2,409
2BR	\$3,637
3BR	\$7,500
Overall	\$3,888
Walk Up Rentals	Price
1BR	\$2,307
2BR	\$2,809
Overall	\$2,558

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

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

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

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

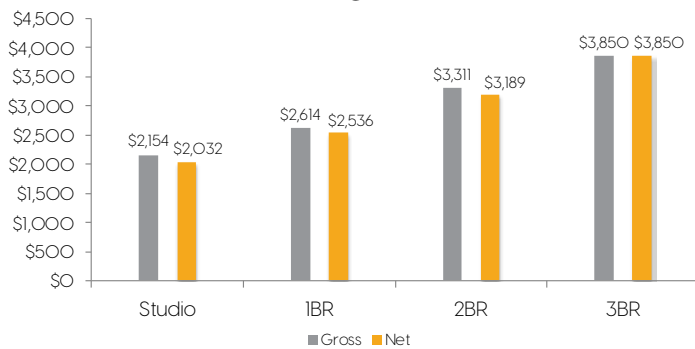


Astoria Rentals

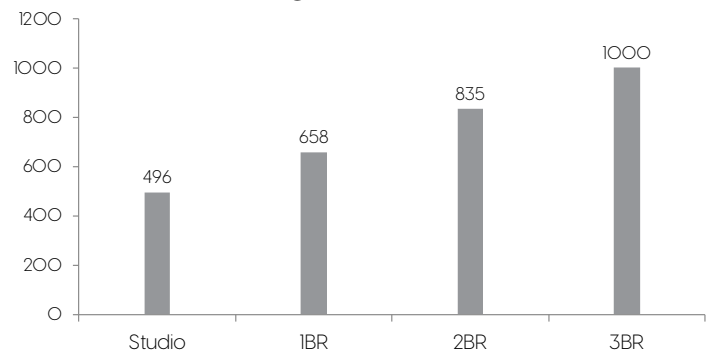
- ↓ Studio Net Rent - 1% quarterly
- ↓ One Bedroom Net Rent - 3% yearly
- ↓ Two Bedroom Net Rent - 9% yearly
- ↓ Three Bedroom Net Rent - 15% yearly

- ▶ Average Net Rent - \$2,469
- ▶ Average Net Price Per Foot - \$47
- ▶ Highest Net Rent - \$3,850 at Exo Astoria
- ▶ Highest Net Price Per Foot - \$64 at Exo Astoria

Average Rent



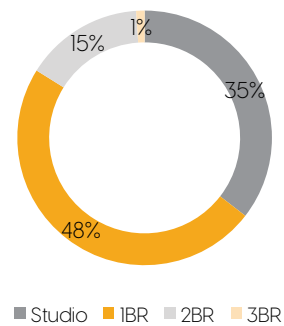
Average Square Feet



Average \$PSF



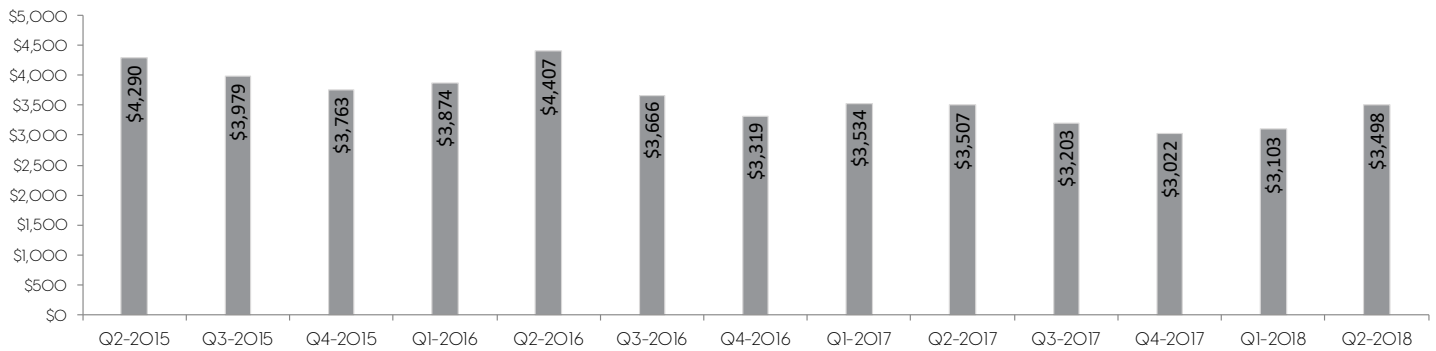
Unit Mix



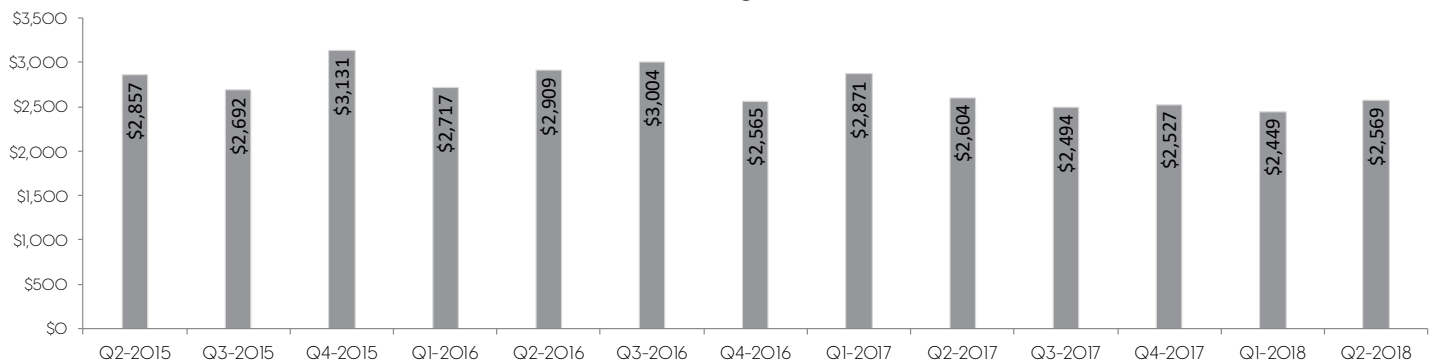


Rental Quarterly Tracking

Long Island City Average Net Rent



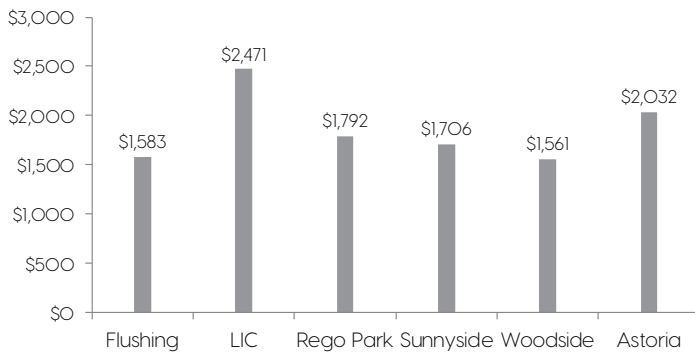
Astoria Average Net Rent



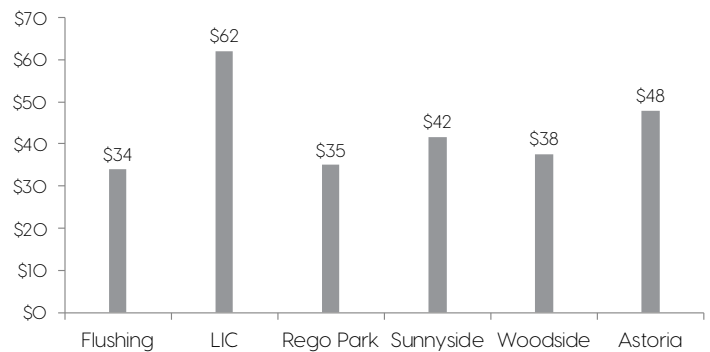


Additional Neighborhood Rents

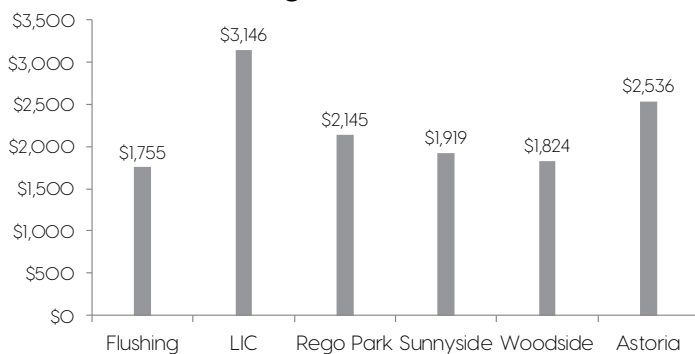
Average Studio Net Rent



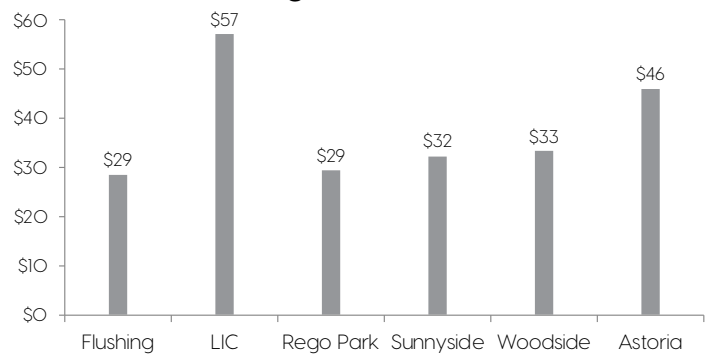
Average Studio Net \$PSF



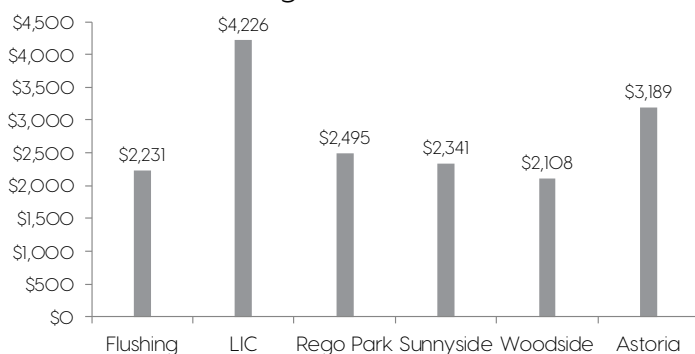
Average 1BR Net Rent



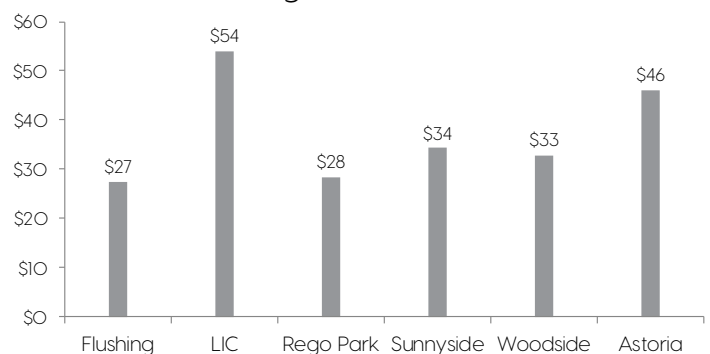
Average 1BR Net \$PSF



Average 2BR Net Rent



Average 2BR Net \$PSF





Commercial and Investment Sales

2018 Year to Date		
Sales	\$ Volume	Average Price Per Foot
Multifamily Buildings		
15	\$62,360,000	\$466.56
Mixed Use Buildings		
9	\$25,870,000	\$556.71
Industrial Buildings		
7	\$57,425,000	\$330.91
Commercial Buildings		
3	\$46,315,283	\$325.56
Development Sites (Residential Or Mixed Use Only)		
20	\$222,273,988	183.65 ¹
Hotel		
1	\$60,000,000	\$327,869.00 ²
Other		
6	\$79,150,000	
Total		
60	\$493,394,271	

1. Price per buildable square foot.

2. Average \$ per key

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 4/1/2018 – 6/30/2018