

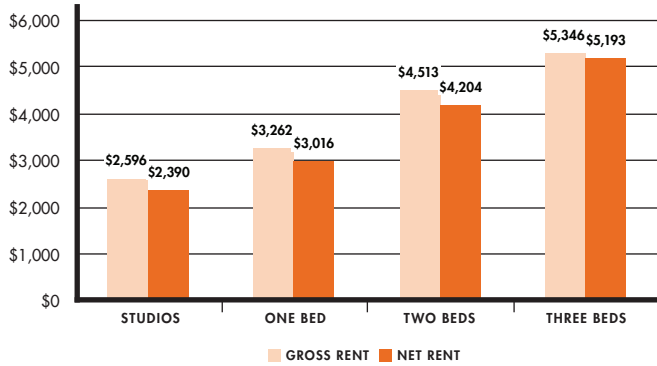
February
2018

MODERN SPACES LUXURY
RENTAL REPORT

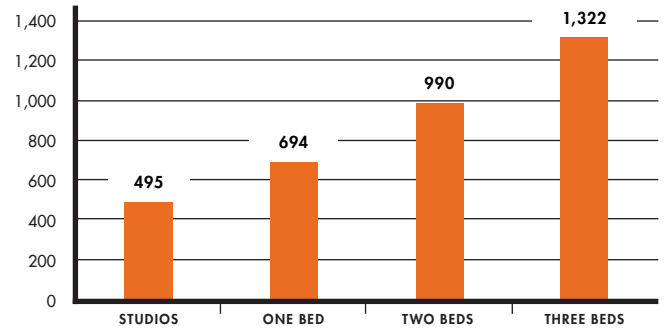
LIC FEBRUARY

The average gross rent in Long Island City was \$3,337 with an average gross price per foot of \$59. The average net rent was \$3,093 with an average net price per foot of \$55. The highest net price was \$5,769 at Jackson Park.

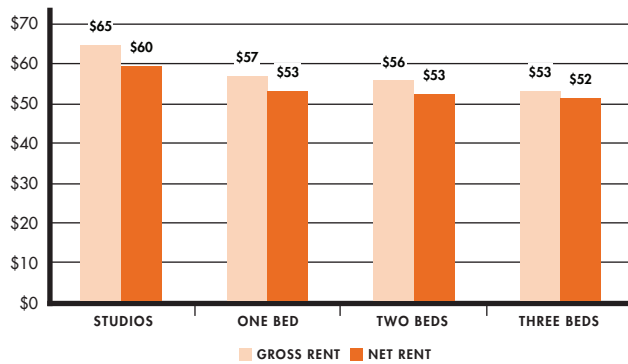
LIC AVERAGE FEBRUARY RENT



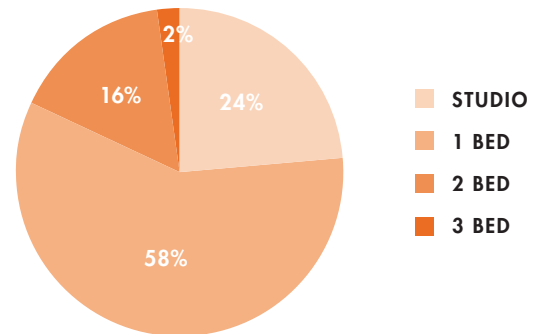
LIC AVERAGE FEBRUARY SQFT



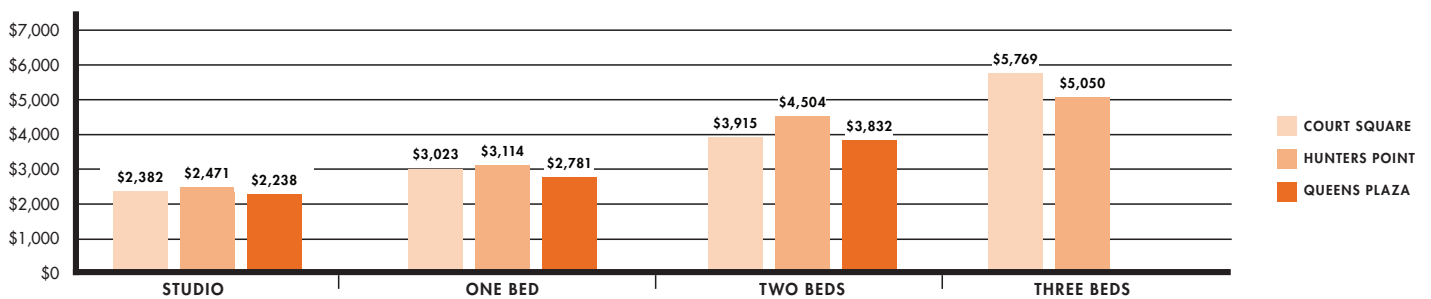
LIC AVERAGE FEBRUARY \$PSF



LIC FEBRUARY UNIT MIX



LIC AVERAGE FEBRUARY RENT BY NEIGHBORHOOD



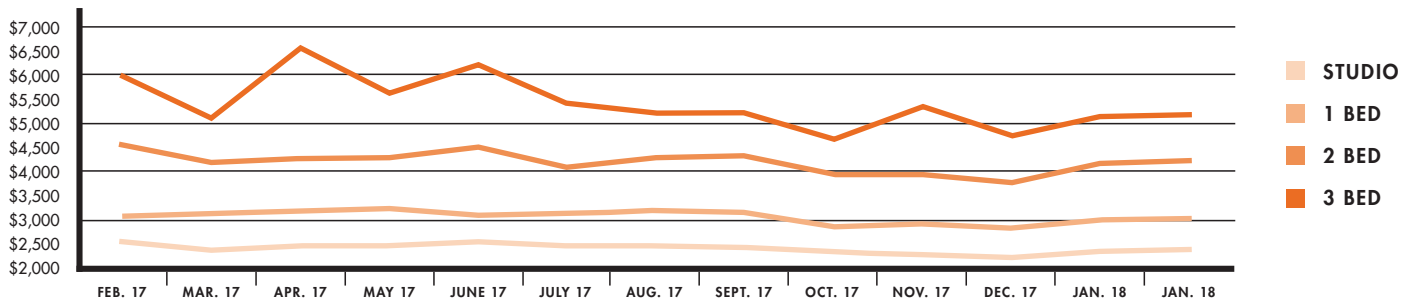
LIC HISTORY

In Long Island City, overall rental net prices decreased slightly from January. The Court Square and Hunters Point neighborhoods experienced rental growth from January, both rising 2 percent.

LIC OVERALL

BEDS	FEBRUARY-18	JANUARY-18	% CHANGE MONTH	FEBRUARY-17	% CHANGE YEAR
STUDIO	\$2,390	\$2,321	3%	\$2,542	-6%
1BR	\$3,016	\$2,975	1%	\$3,075	-2%
2BR	\$4,204	\$4,177	1%	\$4,538	-7%
3BR	\$5,193	\$5,143	1%	\$5,981	-13%
OVERALL	\$3,093	\$3,130	-1%	\$3,713	-17%

LIC NET RENT PREVIOUS YEAR

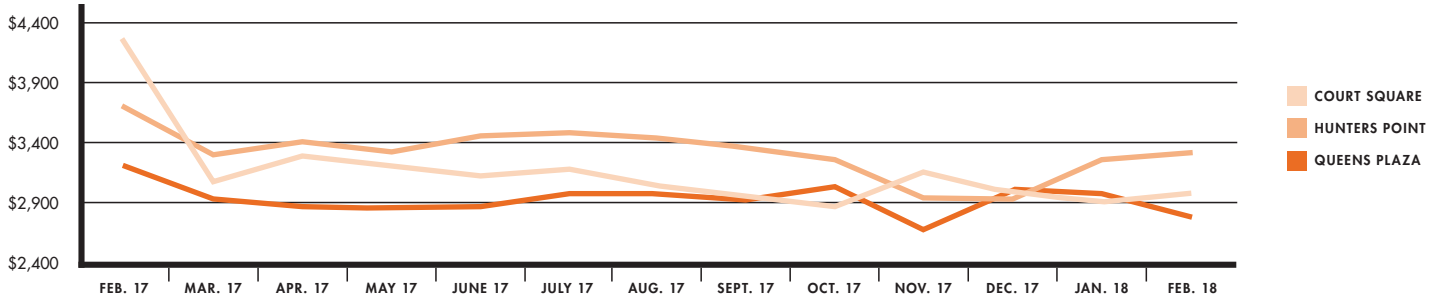


LIC NEIGHBORHOOD

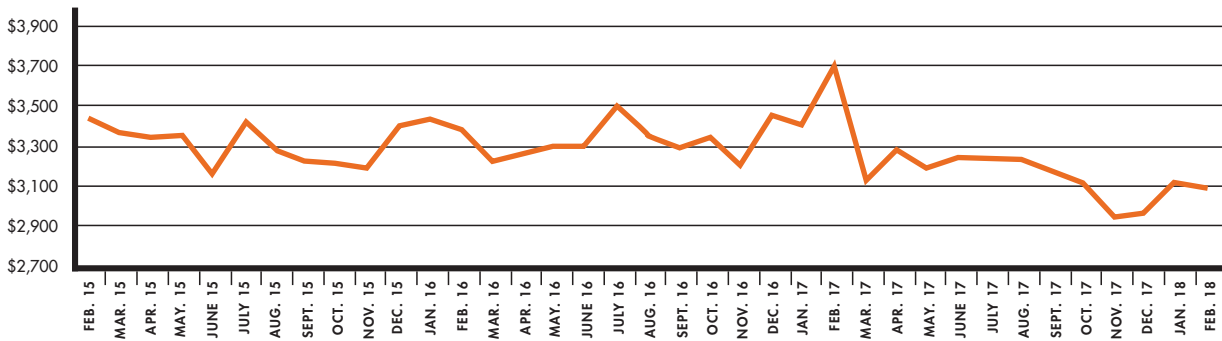
NEIGHBORHOOD	FEBRUARY-18	JANUARY-18	% CHANGE MONTH	FEBRUARY-17	% CHANGE YEAR
Court Square	\$2,979	\$2,935	2%	\$4,263	-30%
Hunters Point	\$3,317	\$3,263	2%	\$3,712	-11%
Queens Plaza	\$2,800	\$2,988	-6%	\$3,217	-13%
OVERALL	\$3,093	\$3,130	-1%	\$3,713	-17%

LIC HISTORY

LIC PREVIOUS YEAR BY NEIGHBORHOOD



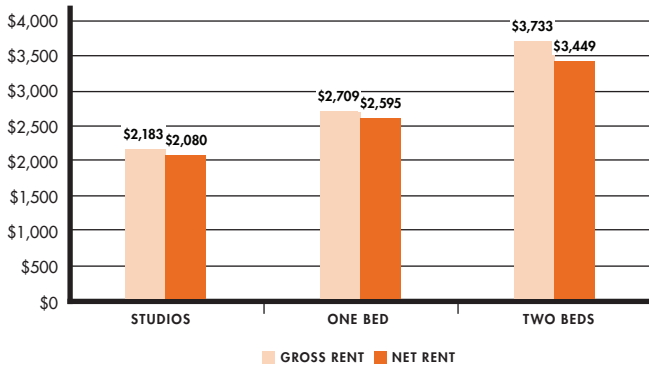
LIC PREVIOUS 3 YEARS



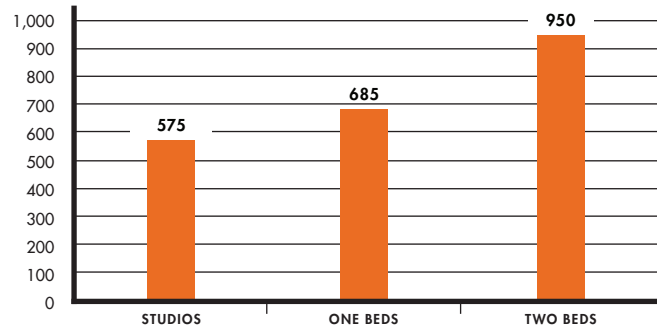
ASTORIA LUXURY FEBRUARY

The average gross rent for a luxury rental in Astoria was \$2,512 with an average gross price per foot of \$47. The average net rent was \$2,394 with an average net price per foot of \$45. The highest net price was \$3,482 at The Pillar.

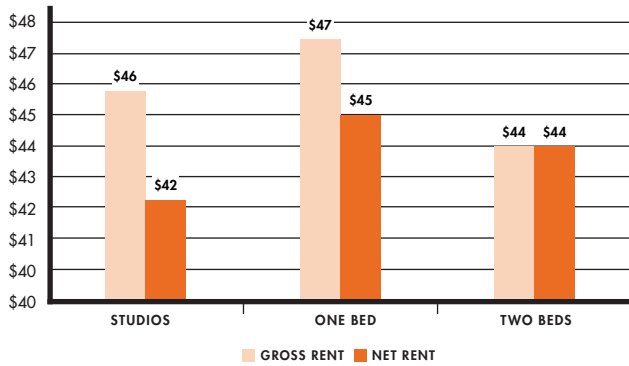
ASTORIA LUXURY AVERAGE FEBRUARY RENT



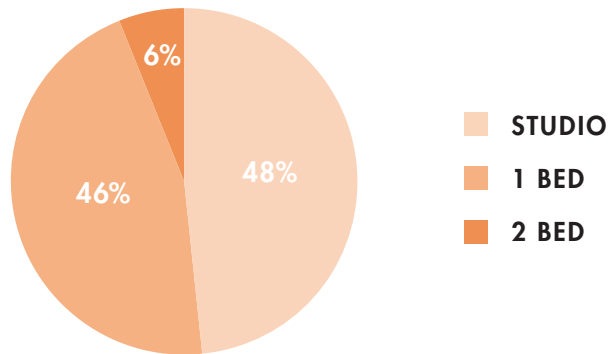
ASTORIA LUXURY AVERAGE FEBRUARY SQFT



ASTORIA LUXURY AVERAGE FEBRUARY \$PSF



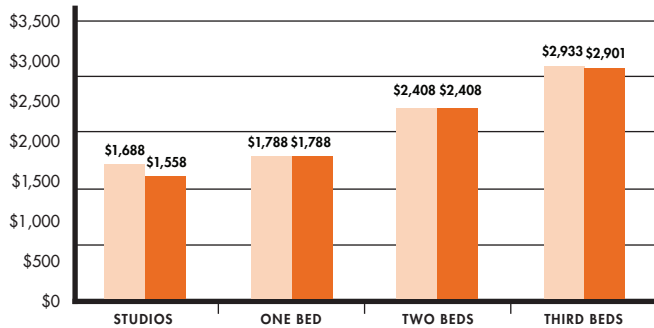
ASTORIA LUXURY FEBRUARY UNIT MIX



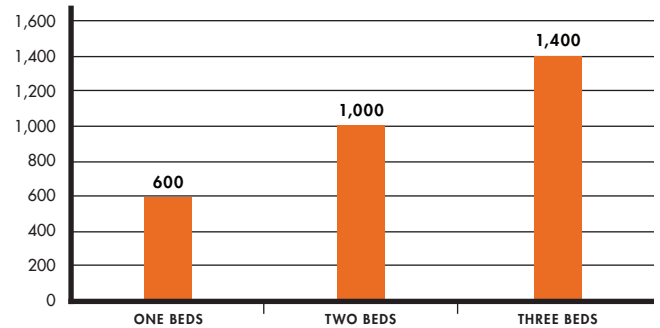
ASTORIA WALK UP FEBRUARY

The average gross rent for a walk up rental in Astoria was \$2,320 with an average gross price per foot of \$30. The average net rent was \$2,304 with an average net price per foot of \$30.

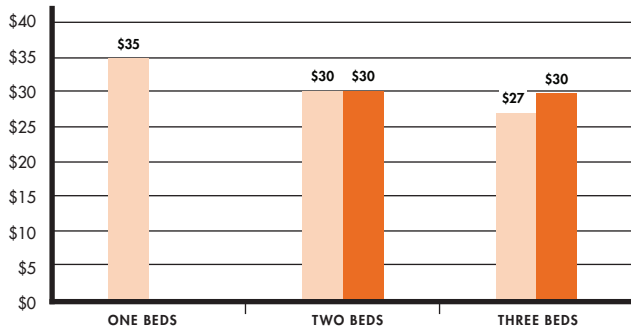
ASTORIA WALK UP AVERAGE FEBRUARY RENT



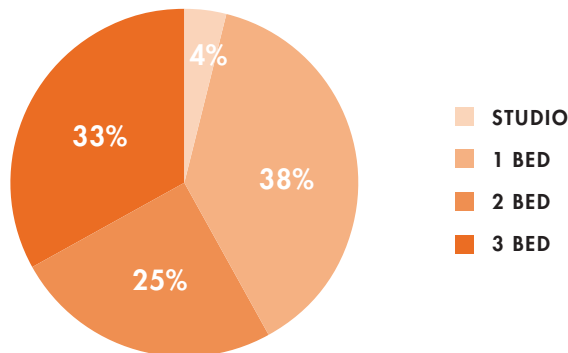
ASTORIA WALK UP AVERAGE FEBRUARY SQFT



ASTORIA WALK UP AVERAGE FEBRUARY \$PSF



ASTORIA WALK UP FEBRUARY UNIT MIX



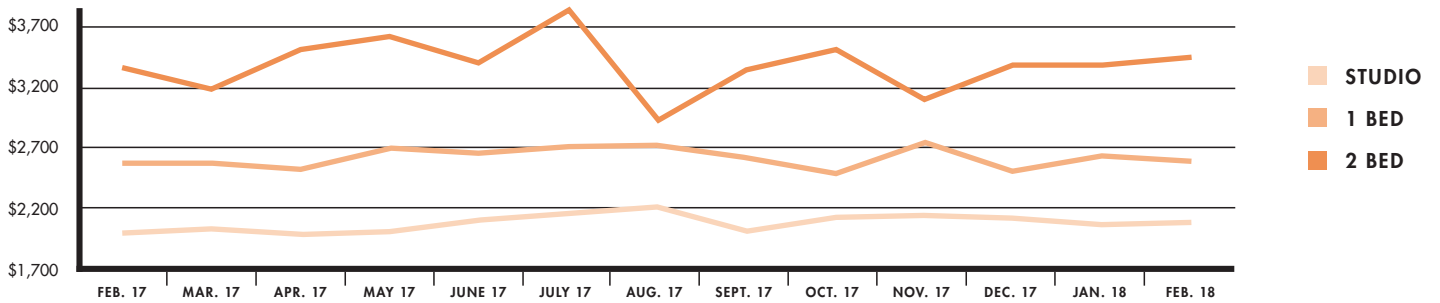
ASTORIA LUXURY HISTORY

In Astoria, overall luxury rental net prices increased 1 percent from January, but fell from February 2017.

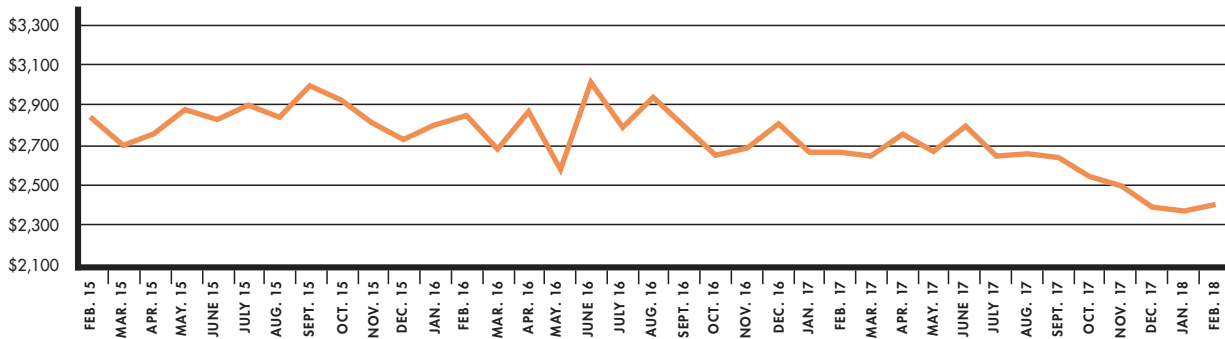
ASTORIA OVERALL

BEDS	FEBRUARY-18	JANUARY-18	% CHANGE MONTH	FEBRUARY-17	% CHANGE YEAR
STUDIO	\$2,080	\$2,060	1%	\$1,991	4%
1BR	\$2,595	\$2,628	-1%	\$2,578	1%
2BR	\$3,449	\$3,400	1%	\$3,370	2%
OVERALL	\$2,394	\$2,364	1%	\$2,664	-10%

ASTORIA PREVIOUS YEAR



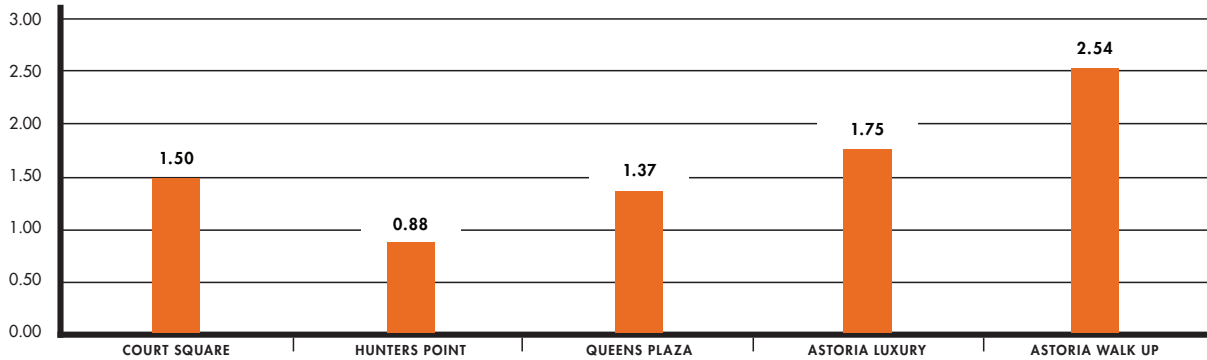
ASTORIA PREVIOUS 3 YEARS



ABSORPTION AND CONCESSIONS

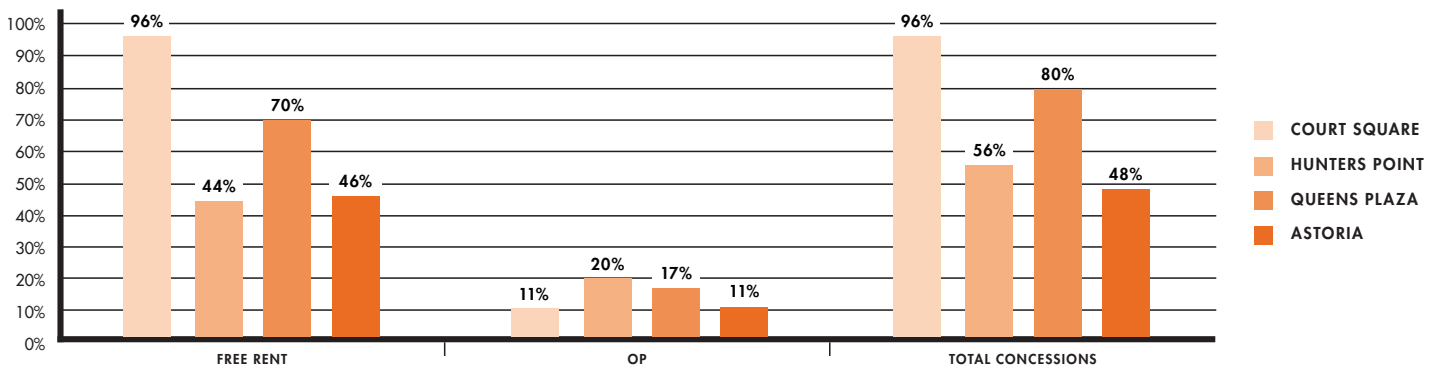
The listed absorption reflects the number of months it would take to rent all units currently on the market. This is calculated using the number of units currently on the market divided by the average number of units rented per month from the previous 6 months. In all of Long Island City, absorption was 1.17 months.

ABSORPTION RATE IN MONTHS



The listed concessions reflect the percentage of units offering free rent and owner-paid brokerage fees (OP) as well as the total percentage of units offering concessions. In all of Long Island City, 77 percent of units on the market had concessions.

LUXURY RENTALS CONCESSIONS



ABSORPTION – The rate at which units are rented in a given time period.

CONCESSIONS – Benefits given by building owners used to attract potential renters.

FREE RENT – Concession in which the building owner offers free months of rent in a given lease period.

OP – Concession in which the building owner pays broker’s fee.