



# THE ORANGE REPORT

REAL ESTATE  
MARKETING  
INVESTMENT PROPERT  
**MARKET RESEARCH**  
RENTAL DEVELOPMENTS  
CONDO DEVELOPMENTS

**ModernSpaces**<sup>®</sup>  
love your place

## Q1-2017 MARKET REPORT

The first 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 \$1,208,301 from \$1,086,079. The average price per square foot for LIC condos, at \$1,245 has increased by 1% since last quarter with a high of \$2,198 at The View Condominiums. We continue to see a strong demand for 2 bedrooms in the area with currently 87 of them on the market.

The rental market in LIC has seen a slight decrease in price per foot, most likely due to upcoming renewals, as well as incentives being offered in the off-season rental months. However, in general we will see the rental market in this area continue to plateau due to the newest influx of rentals.

Astoria sales continue to get stronger, with the growth in price per square foot being 12% quarter over quarter from \$2,565 average price per foot to \$2,871.

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

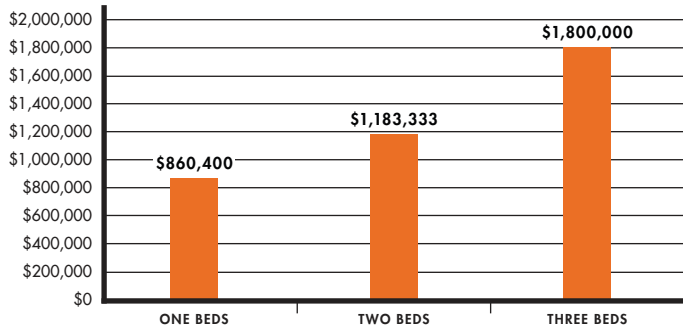
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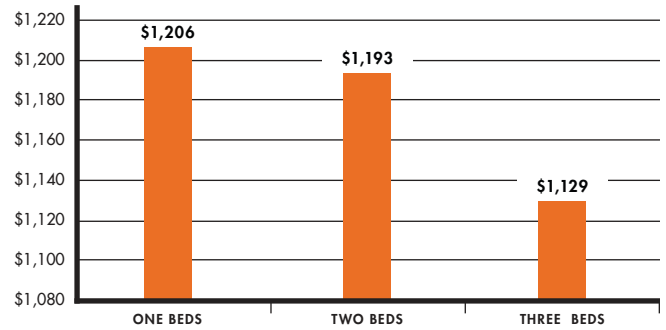
## LIC CLOSED DATA

The average price per foot is \$1,198 with the highest of \$1,499 at 46-30 Center Boulevard.  
The average absolute price is \$996,714 with the highest of \$1,800,000 at 5th Street Lofts.

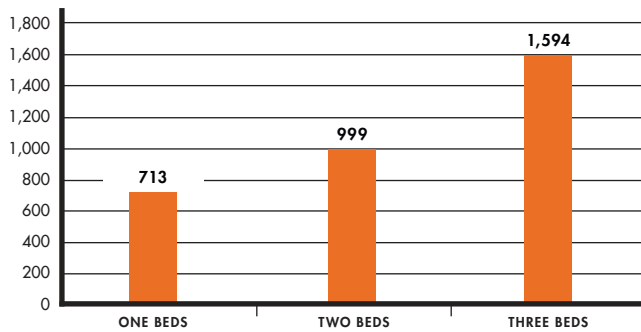
AVERAGE CLOSED PRICES



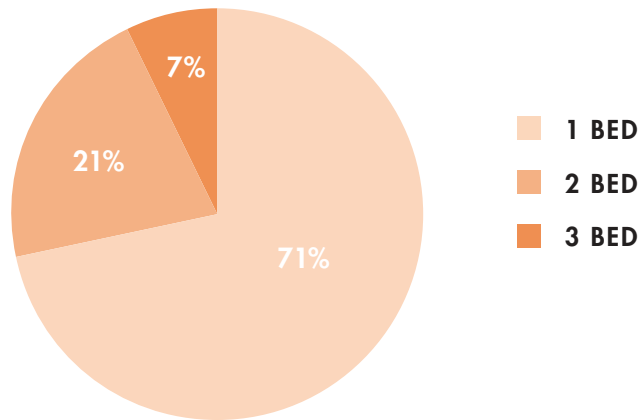
AVERAGE CLOSED \$PSF



AVERAGE CLOSED SQFT



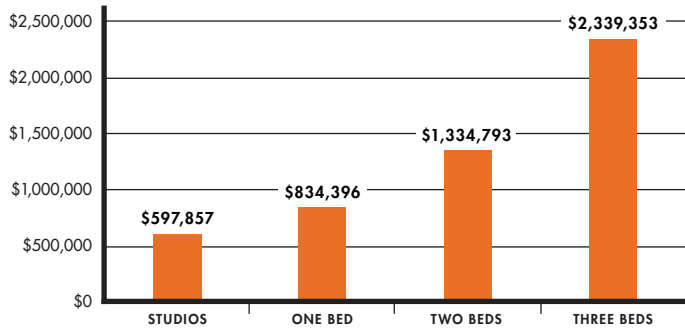
UNIT MIX



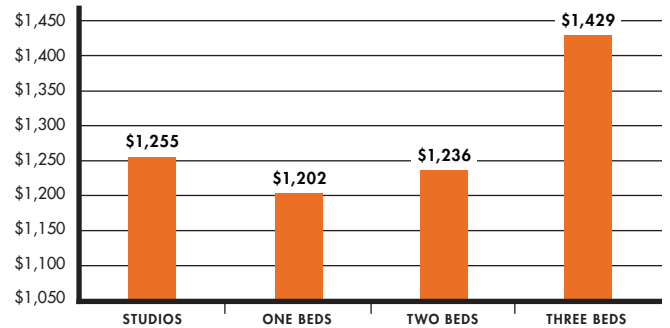
# LIC ON THE MARKET

The average price per foot is \$1,245 with the highest of \$2,198 at The View. The average absolute price is \$1,208,301 with the highest of \$4,250,000 at The View.

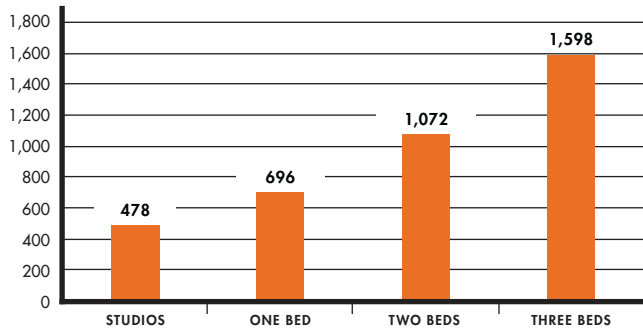
AVERAGE ON THE MARKET PRICES



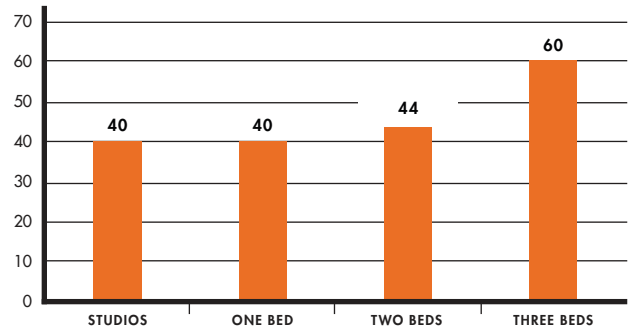
AVERAGE ON THE MARKET \$PSF



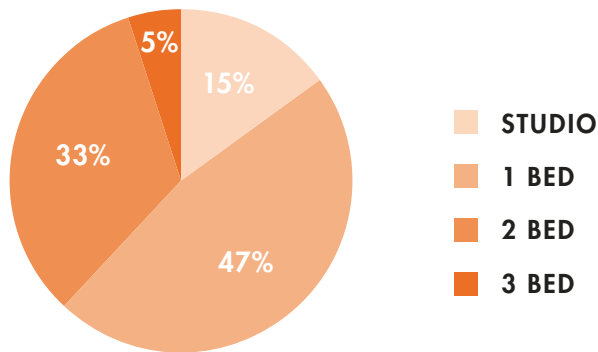
AVERAGE ON THE MARKET SQFT



AVERAGE DAYS ON THE MARKET



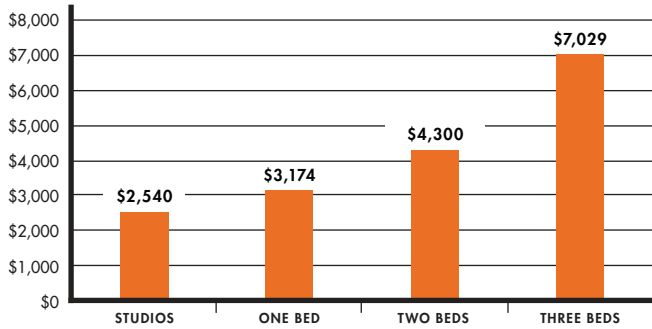
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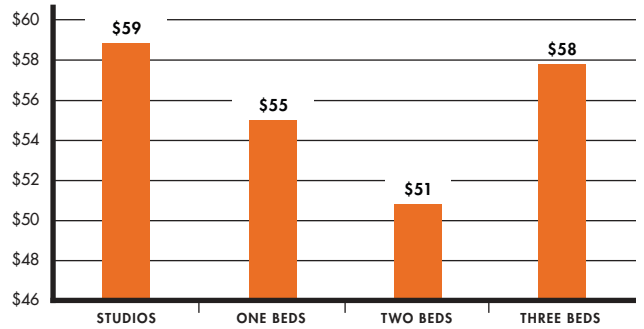
# LIC RENTAL DATA

The average price per foot for luxury rentals is \$56, with an average rental rate of \$3,534.

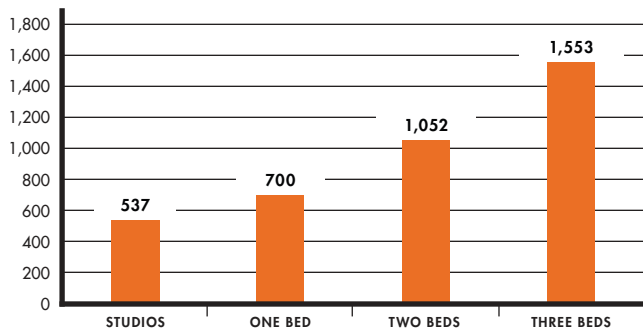
AVERAGE RENTAL RATES



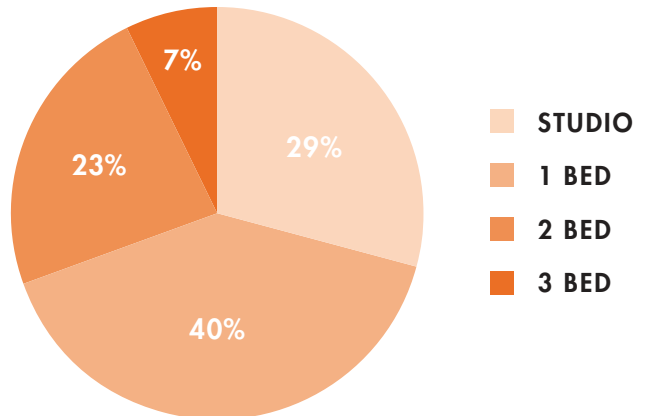
AVERAGE RENTAL \$PSF



AVERAGE RENTAL SQFT



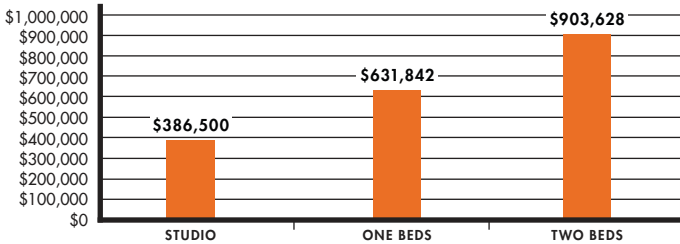
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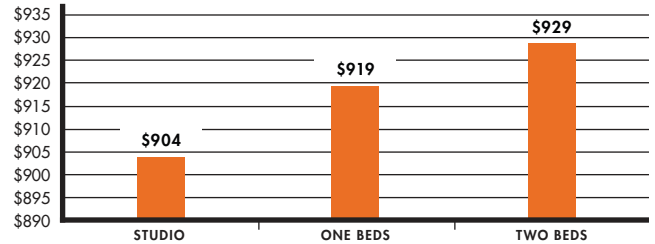
## ASTORIA CLOSED DATA

The average price per foot is \$918 with the average absolute price at \$622,619. The highest price per foot is \$1,092 at The Marx with the highest absolute price at \$1,063,000 also at The Marx.

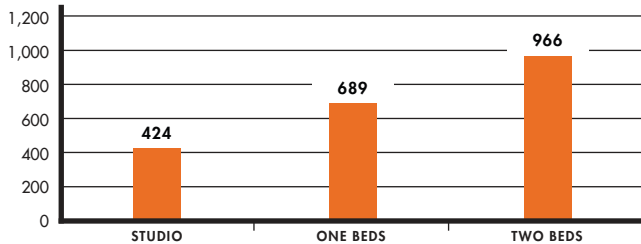
AVERAGE CLOSED PRICES



AVERAGE CLOSED \$PSF



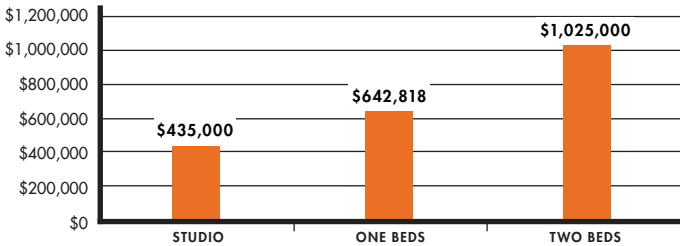
AVERAGE CLOSED SQFT



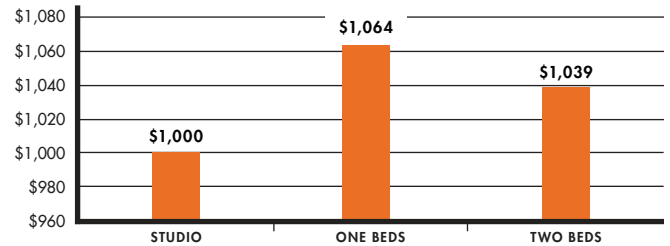
## ASTORIA IN CONTRACT CONDOS

The average price per foot is \$1,052 with the average absolute price at \$758,667. The highest price per foot is \$1,123 at The Lincoln Astoria with the highest price of \$1,190,000 at BLVD.

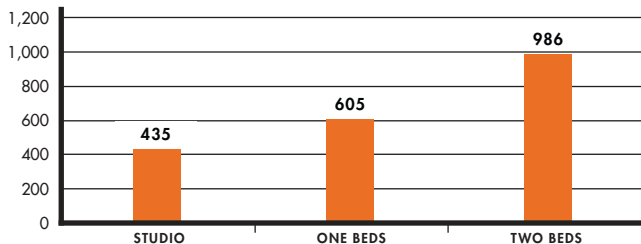
AVERAGE IN CONTRACT PRICES



AVERAGE IN CONTRACT \$PSF



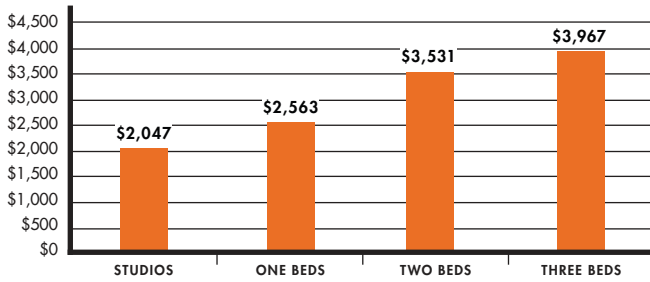
AVERAGE IN CONTRACT SQFT



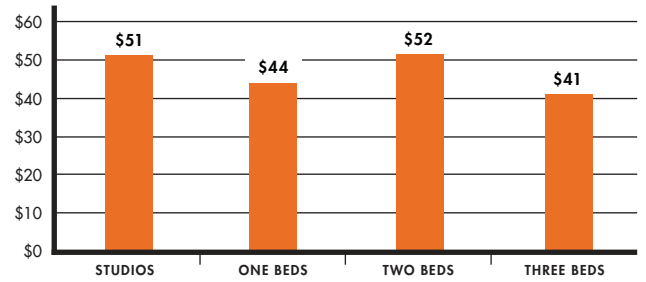
# ASTORIA RENTAL DATA

The average price per foot is \$47 with an average rental rate of \$2,871. The average days of a unit on the market for Astoria rentals is 39.

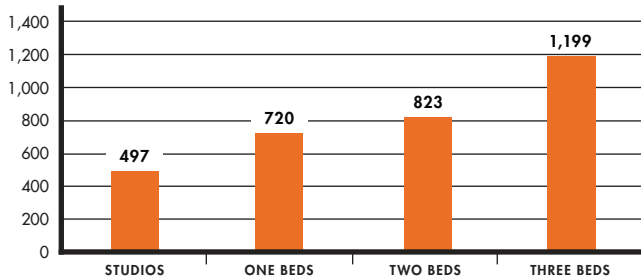
AVERAGE RENTAL RATES



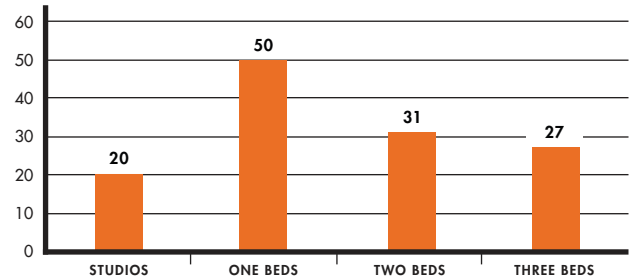
AVERAGE RENTAL \$PSF



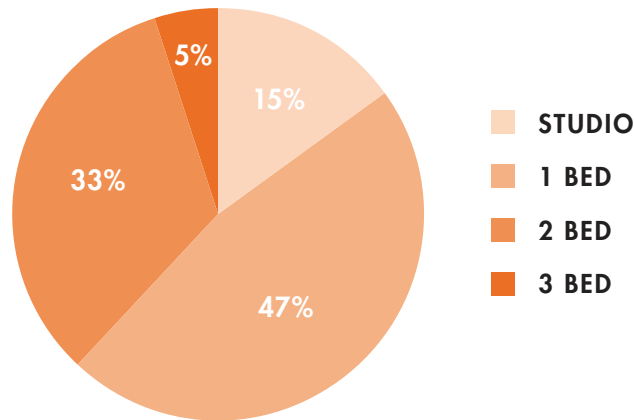
AVERAGE RENTAL SIZE



AVERAGE DAYS ON MARKET



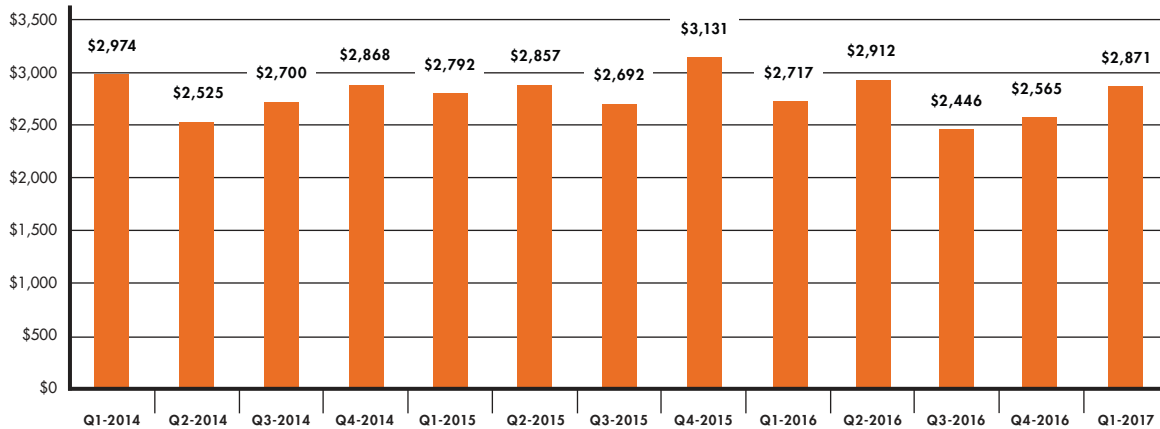
UNIT MIX





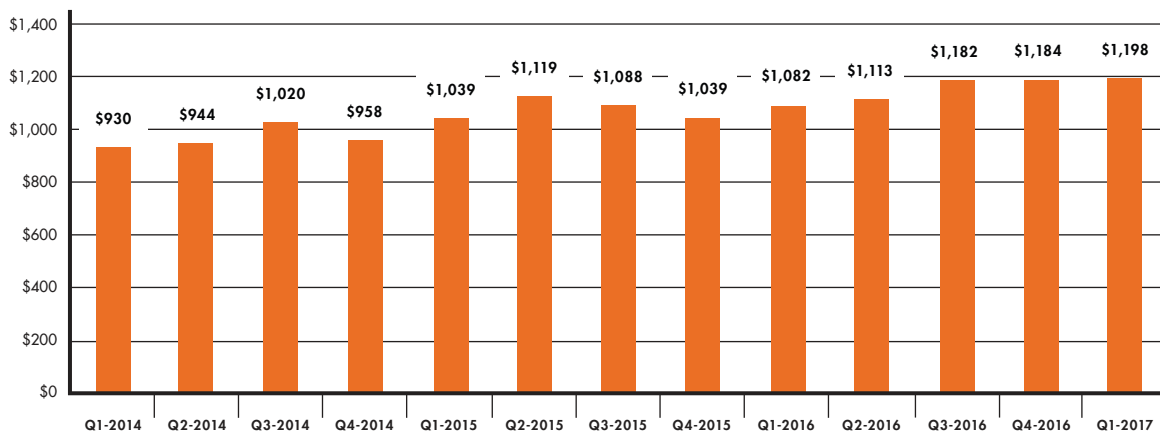
## ASTORIA RENTAL SNAPSHOT

Below is the quarterly snapshot of the rental rate history from Q1-2014 to Q1-2017 (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 28% increase from Q1-2014 to Q1-2017 (3 year period).



# LIC QUARTERLY RENTAL SNAPSHOT

Below is a quarterly snapshot of the rental rate history from Q2-2016 - Q1-2017.

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

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

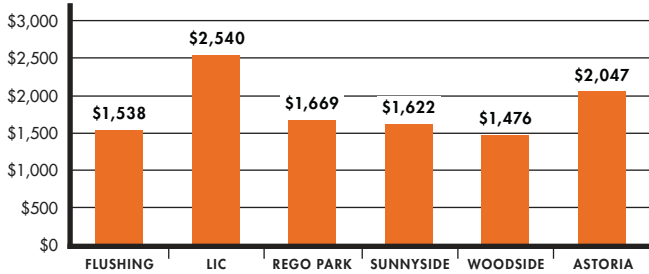
Q3 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,552
One Beds	\$3,111
Two Beds	\$4,528
Three Beds	\$7,384
<b>AVERAGE</b>	<b>\$4,394</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Bedrooms	\$7,500
<b>AVERAGE</b>	<b>\$3,888</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms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

Q2 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,473
One Beds	\$3,143
Two Beds	\$4,338
Three Beds	\$5,755
Four Beds	\$6,325
<b>AVERAGE</b>	<b>\$4,407</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Bedrooms	\$7,500
<b>AVERAGE</b>	<b>\$3,888</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
<b>AVERAGE</b>	<b>\$2,558</b>

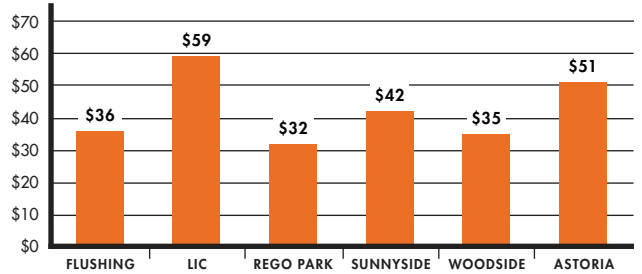
\*If you would like more information on earlier quarters, please email [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com).

# ADDITIONAL NEIGHBORHOOD RENTAL RATES

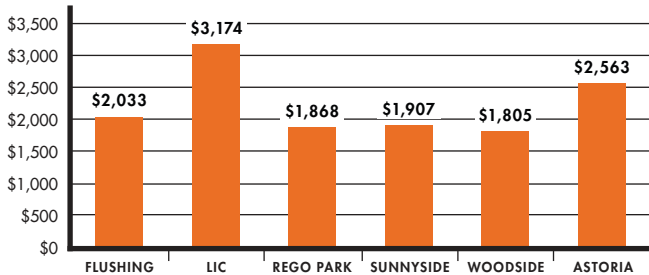
AVG PRICE FOR STUDIOS BY NEIGHBORHOOD



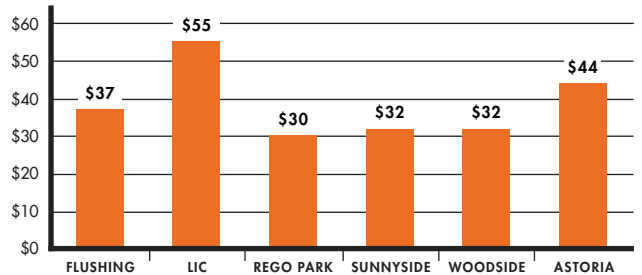
AVG \$PSF FOR STUDIOS BY NEIGHBORHOOD



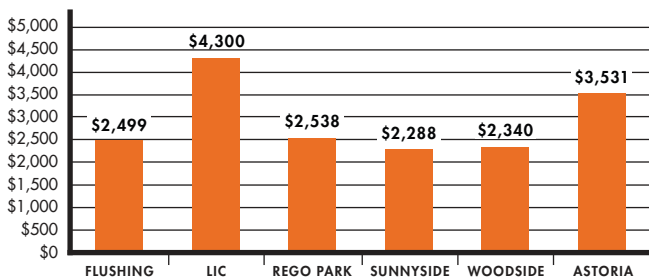
AVG PRICE FOR 1 BEDS BY NEIGHBORHOOD



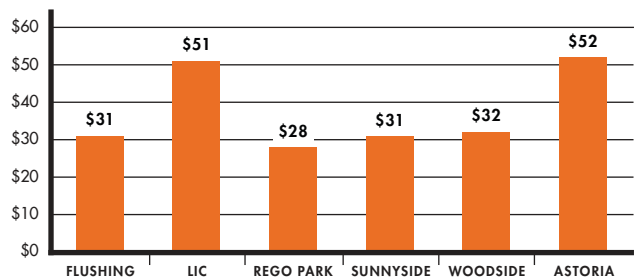
AVG \$PSF FOR 1 BEDS BY NEIGHBORHOOD



AVG PRICE FOR 2 BEDS BY NEIGHBORHOOD



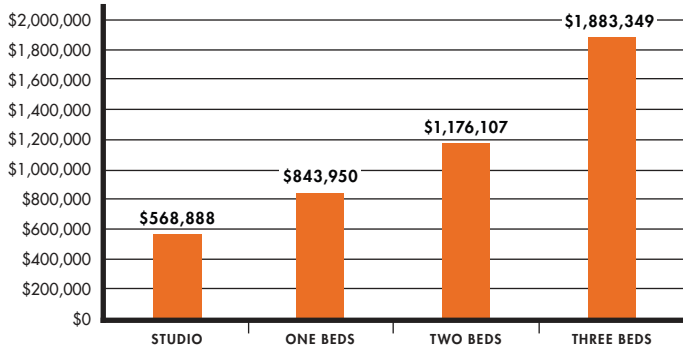
AVG \$PSF FOR 2 BEDS BY NEIGHBORHOOD



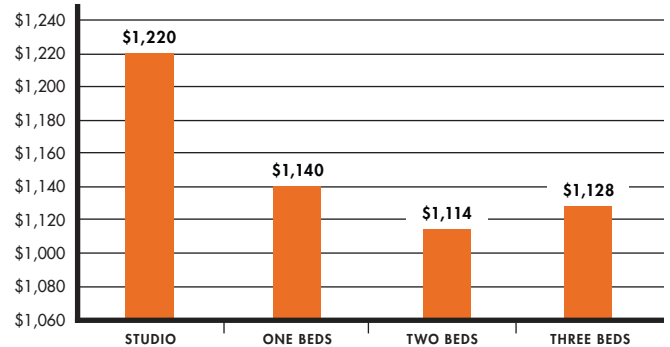
## FLUSHING ON THE MARKET

The average price per foot on the market is \$1,129 with the highest of \$1,305 at The Grand 3 at Sky View Parc.

AVERAGE ON THE MARKET PRICES



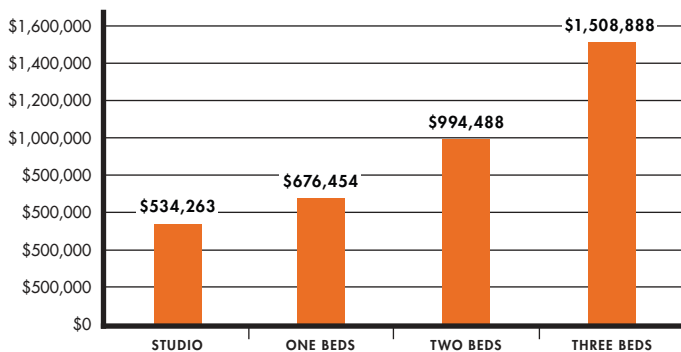
AVERAGE ON THE MARKET \$PSF



## FLUSHING CLOSED DATA

The average price per foot is \$974 with the highest of \$1,522 at The Grand at Skyview Parc. The average absolute price is \$758,311 with the highest of \$1,518,888 also 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
<b>MULTIFAMILY BUILDINGS</b>		
2	\$14,000,000	\$401.99
<b>MIXED USE BUILDINGS</b>		
5	\$13,395,000	\$585.64
<b>INDUSTRIAL BUILDINGS</b>		
7	\$24,838,991	\$324.35
<b>COMMERCIAL BUILDINGS</b>		
4	\$81,902,464	\$311.97
<b>DEVELOPMENT SITES (RESIDENTIAL OR MIXED-USE ONLY)</b>		
6	\$38,615,000	\$263.70 <sup>1</sup>
<b>OVERALL</b>		
24	\$172,751,455	

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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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.

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

This information was directly generated from Automated City Register Information System (ACRIS) [streeteasy.com](http://streeteasy.com) and from Modern Spaces Sales and Rental Data for 1/1/17 - 3/30/17