



MODERN SPACES

July
2018

Luxury Rental Report



Methodology

Geography covered in this report is Long Island City and Astoria.

Rental figures are based on known rented units for the given month.

On the Market data consists of all rental properties actively listed at the end of the given month.

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.

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 3 months.

Thank you for following our report. Modern Spaces will continue to track the rental market on a monthly 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.

<https://www.modernspacesnyc.com/market-reports/>

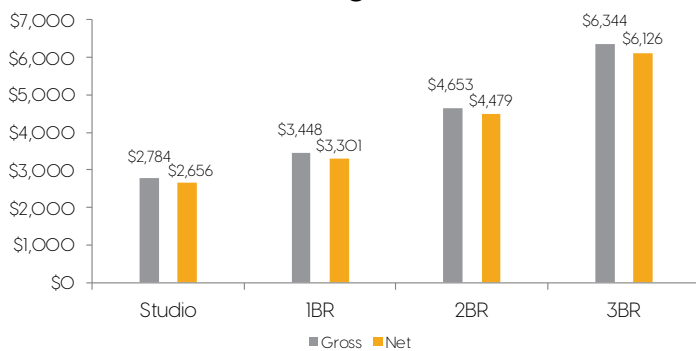


LIC July

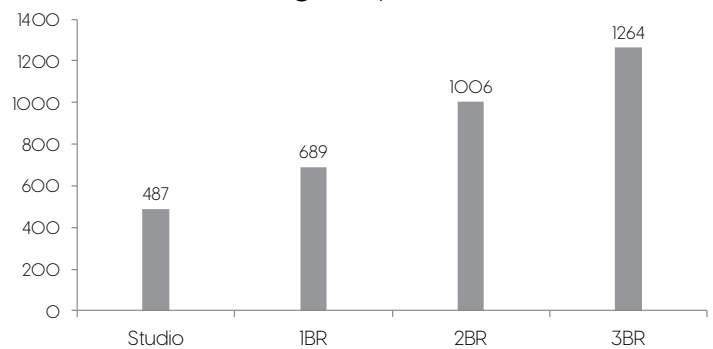
- ↑ Studio Net Rent - 8% yearly
- ↑ One Bedroom Net Rent - 5% yearly
- ↑ Two Bedroom Net Rent - 9% yearly
- ↓ Three Bedroom Net Rent - 1% quarterly

- ▶ Average Net Rent - \$3,414
- ▶ Average Net Price Per Foot - \$59
- ▶ Highest Net Rent - \$7,877 at Avalon Riverview
- ▶ Highest Net Price Per Foot - \$80 at Avalon Riverview

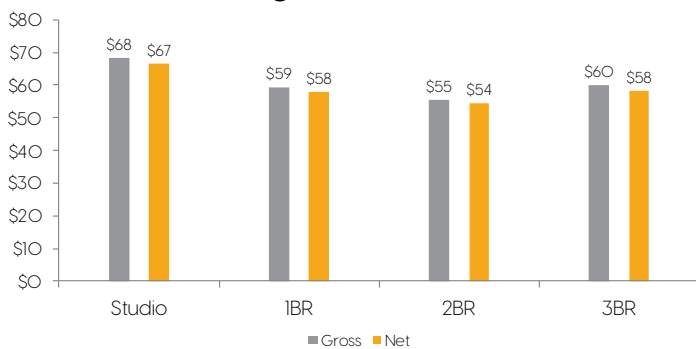
Average Rent



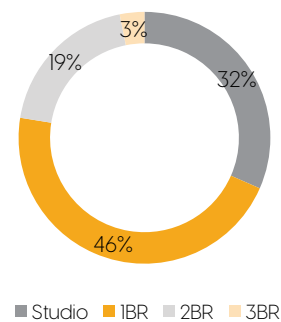
Average Square Feet



Average Price Per Foot



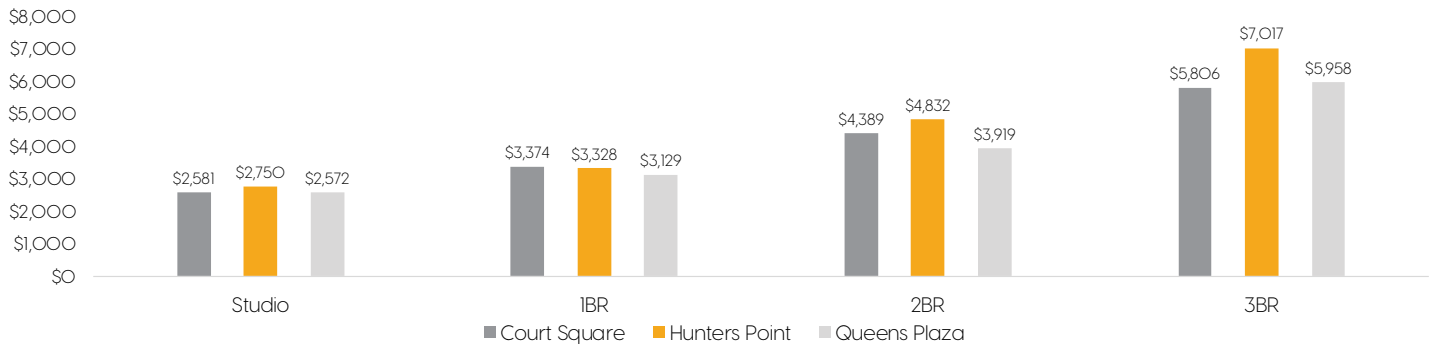
Unit Mix



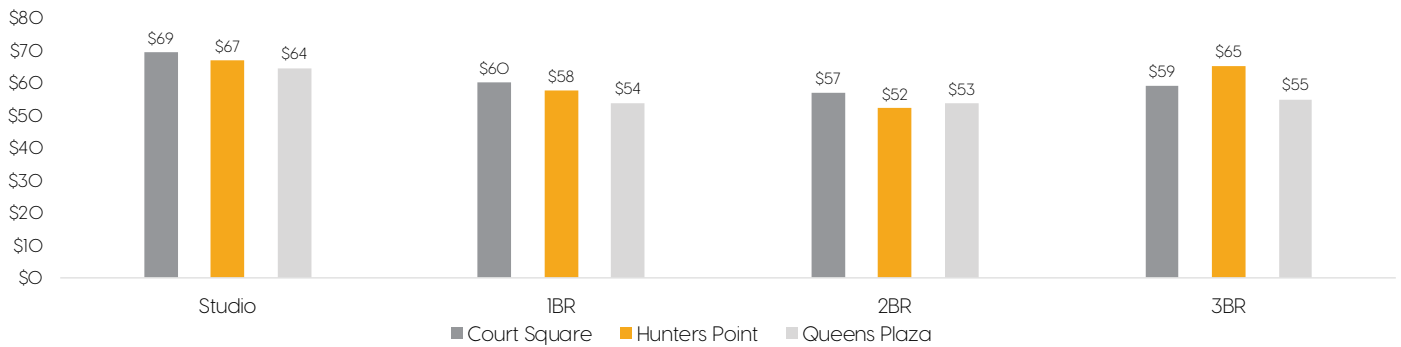


LIC July

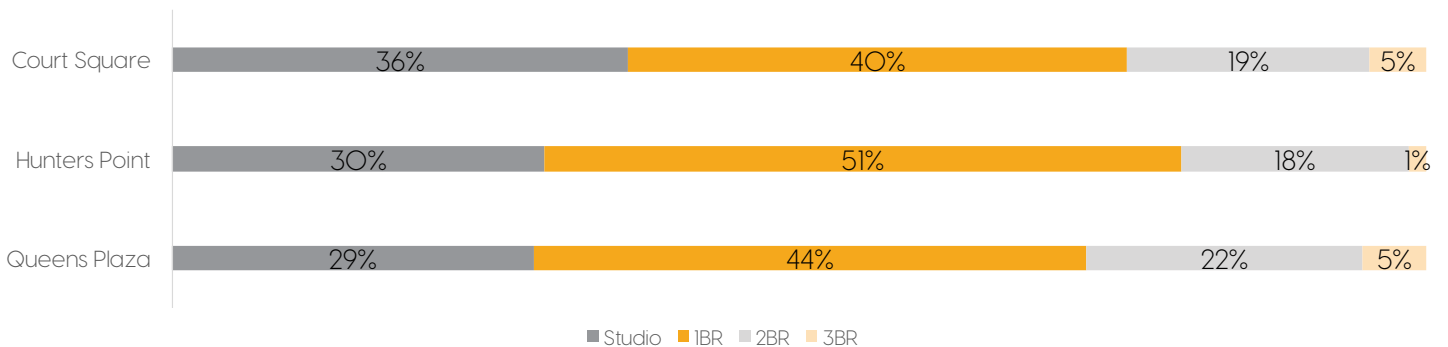
Net Rent



Net Price Per Foot



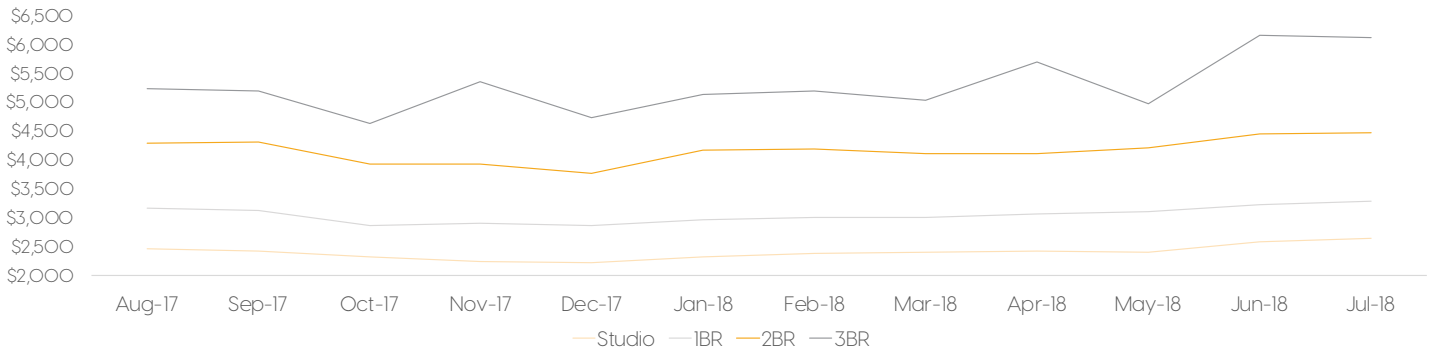
Unit Mix



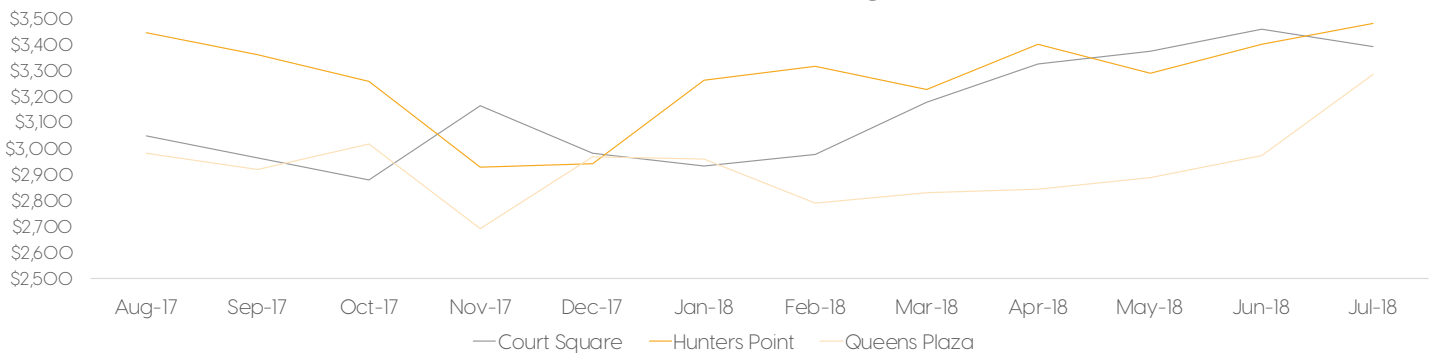


LIC History

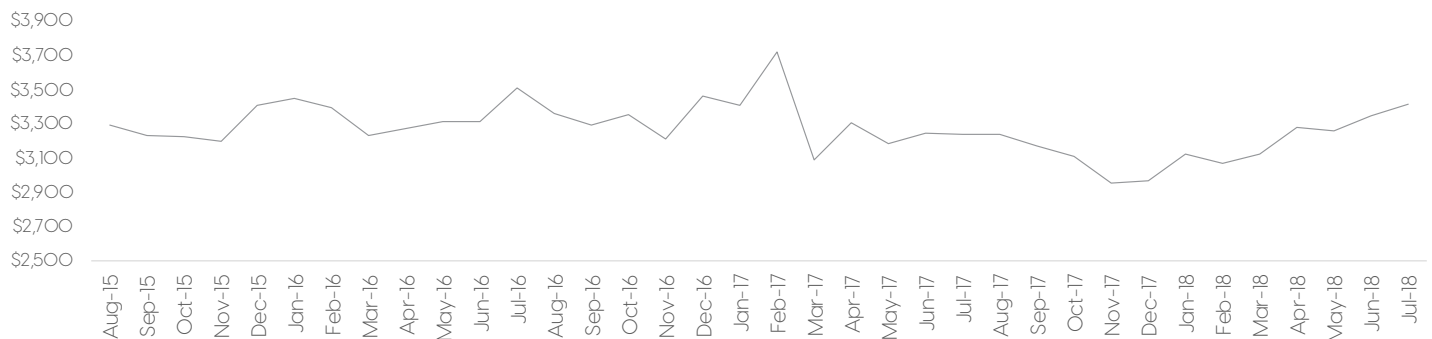
Net Rent Previous Year - Unit Size



Net Rent Previous Year - Neighborhood



Overall Net Rent Previous 3 Years





Astoria Luxury July

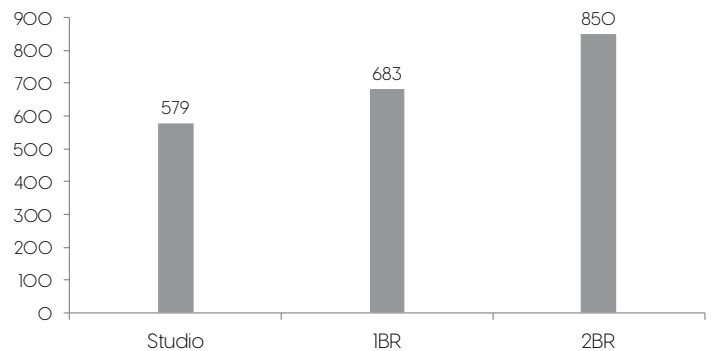
- ↑ Studio Net Rent - 5% monthly
- ↑ One Bedroom Net Rent - 6% monthly
- ↓ Two Bedroom Net Rent - 11% yearly
- ↓ Studio Net Price Per Foot - 14% yearly

- ▶ Average Net Rent - \$2,559
- ▶ Average Net Price Per Foot - \$46
- ▶ Highest Net Rent - \$3,583 at Astoria Central
- ▶ Highest Net Price Per Foot - \$55 at Exo Astoria

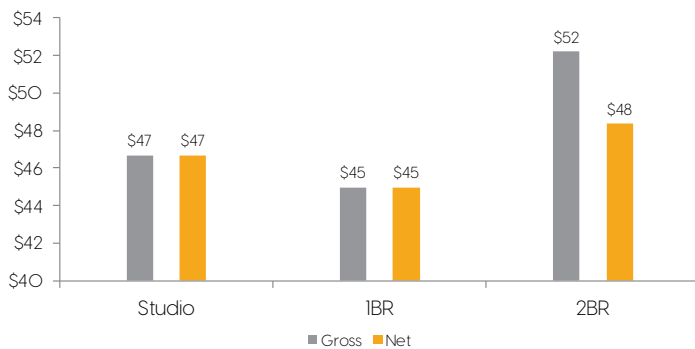
Average Rent



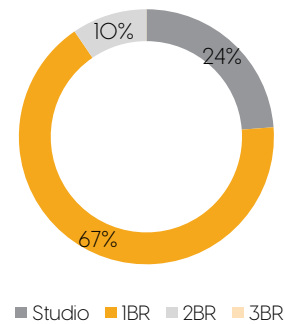
Average Square Feet



Average Price Per Foot



Unit Mix





Astoria Walk Up July

↓ Studio Rent - 10% monthly

↑ One Bedroom Rent - 8% monthly

↓ Two Bedroom Rent - 12% monthly

↓ Three Bedroom Rent - 12% monthly

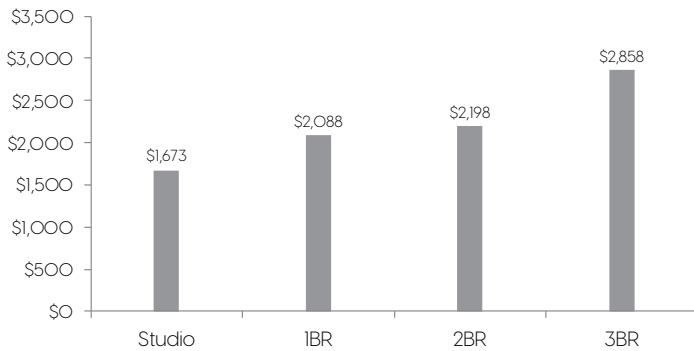
▶ Average Rent - \$2,274

▶ Average Price Per Foot - \$36

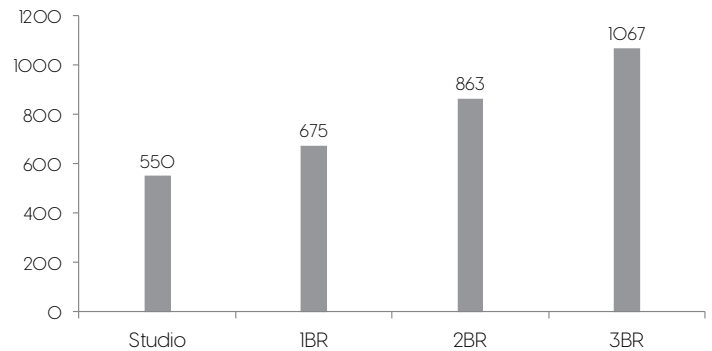
▶ Highest Rent - \$3,350 at 21-75 28th Street

▶ Highest Price Per Foot - \$54 at 26-05 28th Street

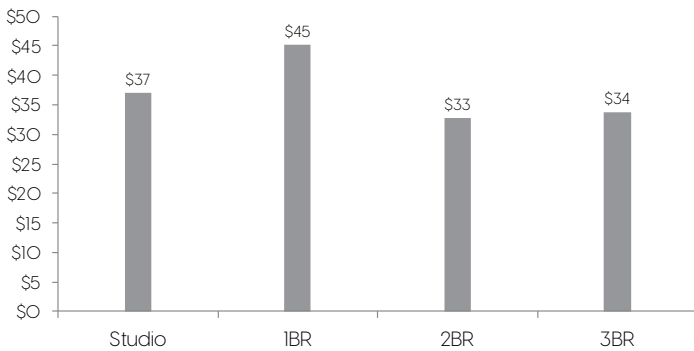
Average Rent



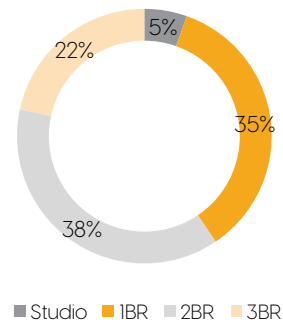
Average Square Feet



Average Price Per Foot



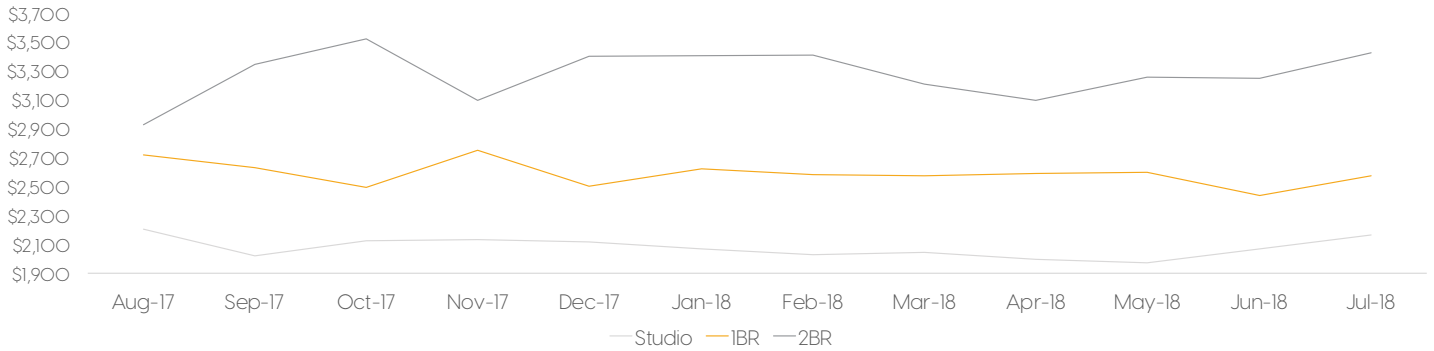
Unit Mix



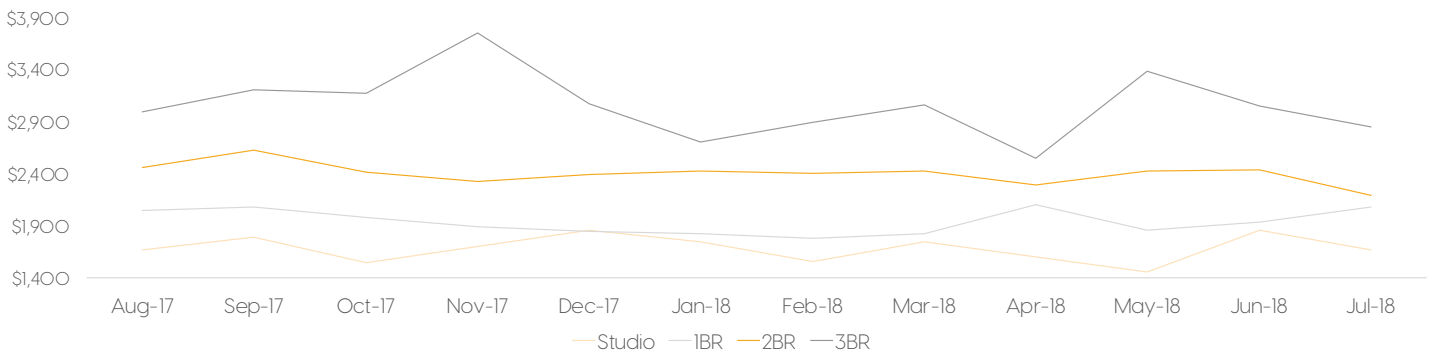


Astoria History

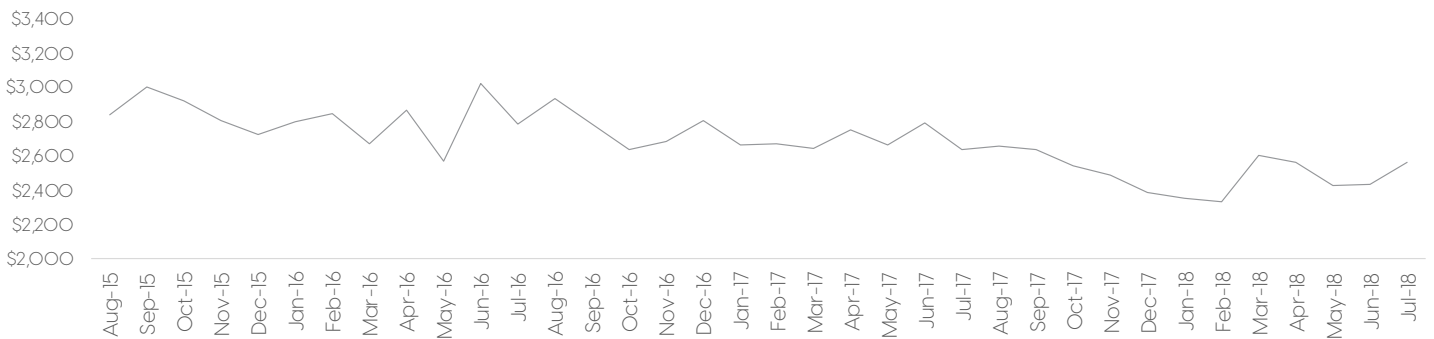
Luxury Net Rent Previous Year



Walk Up Net Rent Previous Year



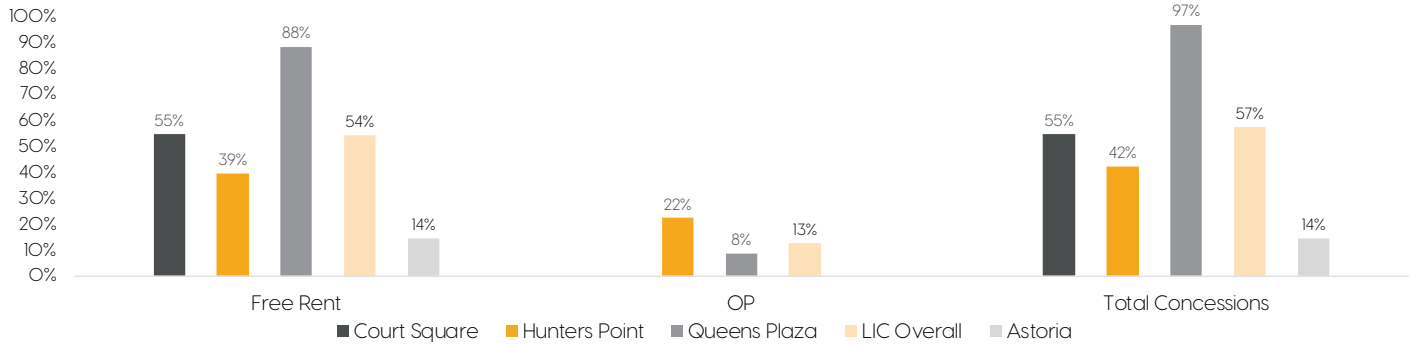
Luxury Overall Net Rent Previous 3 Years



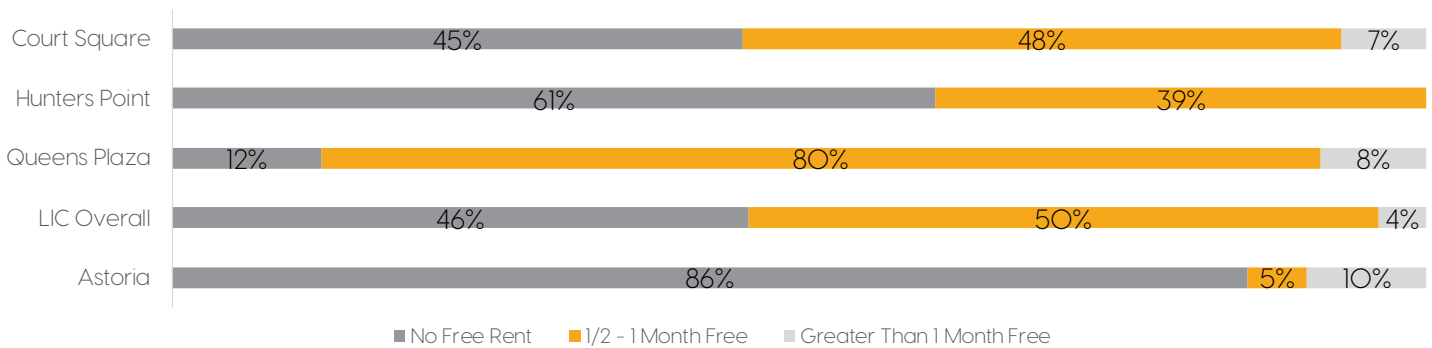


Concessions and Absorption

Luxury Rental Concessions



Luxury Rental Free Rent



Absorption Rate in Months

