



THE ORANGE REPORT

REAL ESTATE
MARKETING
INVESTMENT PROPERTY
MARKET RESEARCH
RENTAL DEVELOPMENTS
CONDO DEVELOPMENTS



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Q4-2017 MARKET REPORT

The fourth quarter of 2017 capped a strong year for condo sales in Northwest Queens. Long Island City showed no signs of slowing down, as average closed condo prices increased for the third straight quarter. The Court Square neighborhood led the way with an average price per foot of \$1,300, a 14 percent increase quarter over quarter and 15 percent year over year. Condos currently on the market saw increases to both overall price and price per foot for the quarter, giving reason to be optimistic for the future of the market.

As the sales market in Long Island City continues to mature, we have introduced a new section to The Orange Report that tracks the condo resale market in the neighborhood. Overall, the condo resale market in Long Island City improved in 2017, with prices increasing 4 percent and price per foot increasing 7 percent from 2016. Resale condos edged new condos in overall price, but price per foot was 9 percent higher in new condos due to the smaller average unit size.

A deluge of rental units brought to market marked the busiest year yet in Long Island City. The overall price of rentals was down 6 percent for the quarter and 9 percent from this time last year. Several new buildings came online during the year, leading to the softening prices as well as increasing concessions, which include a number of buildings offering 3 months of free rent on 24-month leases. With thousands of units remaining in the pipeline and set to come online in the near future, this trend appears to be just beginning.

The Astoria sales market ended its up and down year with a slip in closed condo prices, but increasing in contract and on the market prices point to a potential upswing early next year. Additionally, the popularity of the new NYC Ferry Astoria route, which provides service along the East River, has made the neighborhood a more viable transit hub and an attractive living option for those working in Midtown and Downtown Manhattan.

Astoria rental rates slightly increased between the third and fourth quarter, capping a year of relatively stable prices. Inventory of luxury product continues to trail neighboring Long Island City, but announcements of large-scale projects, such as the 711 units planned at 30-80 12th Street, appear to signal an uptick in investment in the neighborhood.

The Flushing sales market reached a new milestone this quarter as the average condo sales price in the neighborhood increased to \$1,032,330, surpassing the \$1 million mark for the first time this year. Coming off of a banner third quarter in which it led all New York City buildings in number of sales, Sky View Parc again found success, posting a high sales price of \$1,320,000. In the Queens luxury condo market, Flushing continues to trail Long Island City in average price and price per foot, but has closed the gap significantly over the past year.

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, with increasing populations moving to these neighborhoods to seek lower market prices. Prices in these areas can be expected to increase with the arrival of new product and growth of the neighborhoods.

Best Regards,

Eric Benaim
CEO / President & Founder
Modern Spaces Real Estate

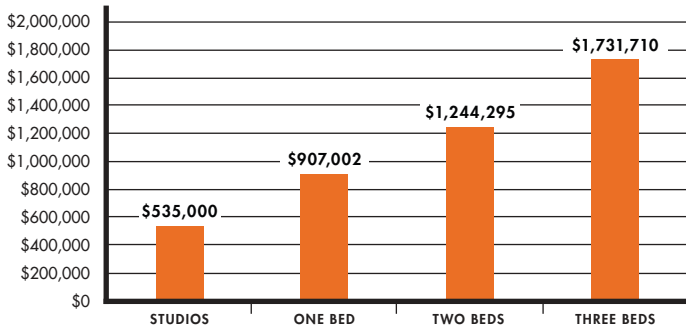
TABLE OF CONTENTS

- 02 Q4-2017 Market Report
- 03 Table of Contents
- 04 LIC Closed Data
- 05 LIC Closed New vs Resale 2017
- 06 LIC Closed Resale 2016 vs 2017
- 07 LIC On the Market
- 08 LIC On the Market New vs Resale Q4-2017
- 09 LIC In Contract
- 10 LIC Rental Data
- 11 LIC Rentals by Neighborhood
- 12 Astoria Closed Data | Astoria In Contract
- 13 Astoria Rental Data
- 14 Astoria Rental Snapshot | LIC Sales and Rental Quarterly Tracking
- 15 LIC Quarterly Rental Snapshot
- 16 Additional Neighborhood Rental Rates
- 17 Flushing On the Market | Closed Report
- 18 Flushing In Contract
- 19 Commercial and Investment Sales

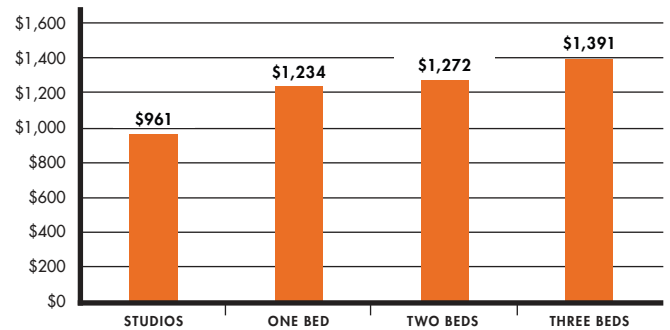
LIC CLOSED DATA

The average price per foot is \$1,260 with the highest of \$1,752 at The Harrison. The average absolute price is \$1,130,818 with the highest of \$1,939,766 at The Harrison.

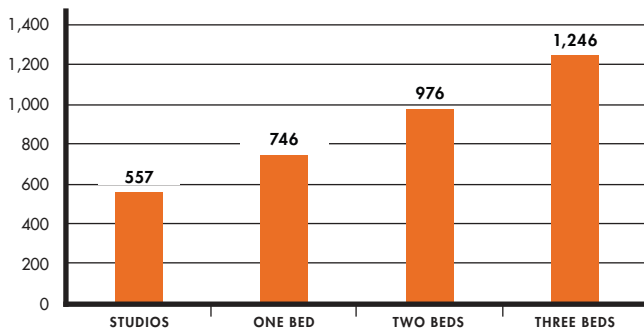
AVERAGE CLOSED PRICES



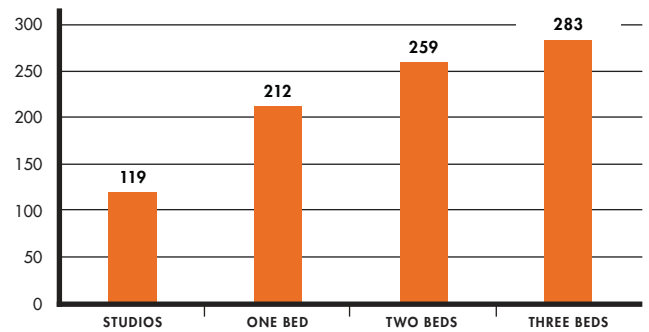
AVERAGE CLOSED \$PSF



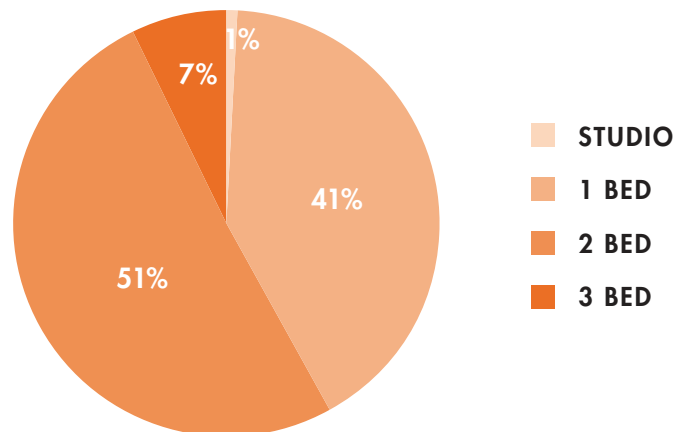
AVERAGE CLOSED SQFT



AVERAGE DAYS ON THE MARKET

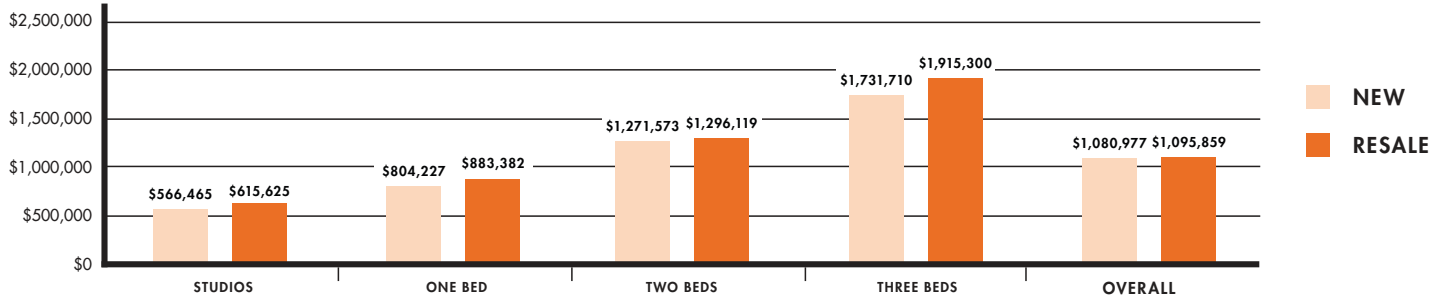


UNIT MIX

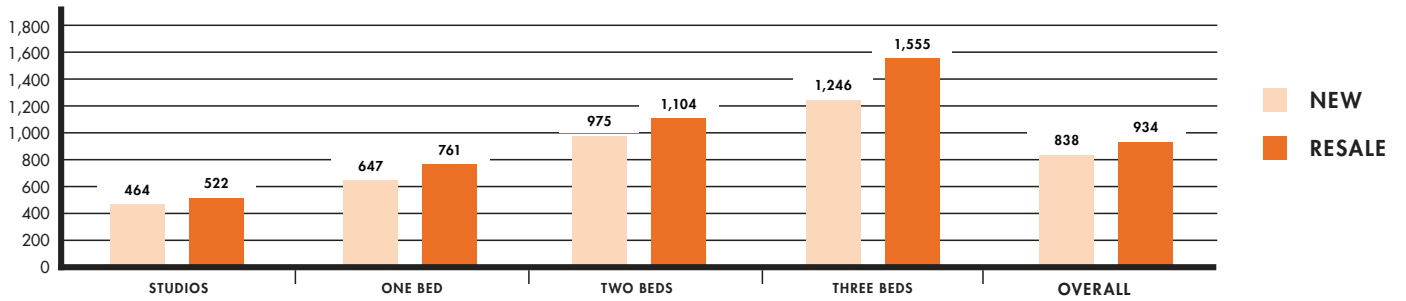


LIC CLOSED NEW VS RESALE 2017

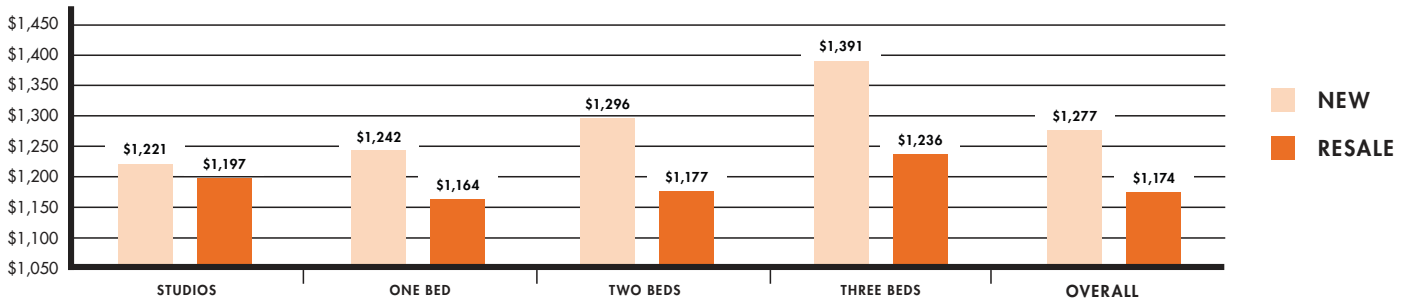
LIC 2017 CLOSED NEW VS RESALE PRICE



LIC 2017 CLOSED NEW VS RESALE SQFT

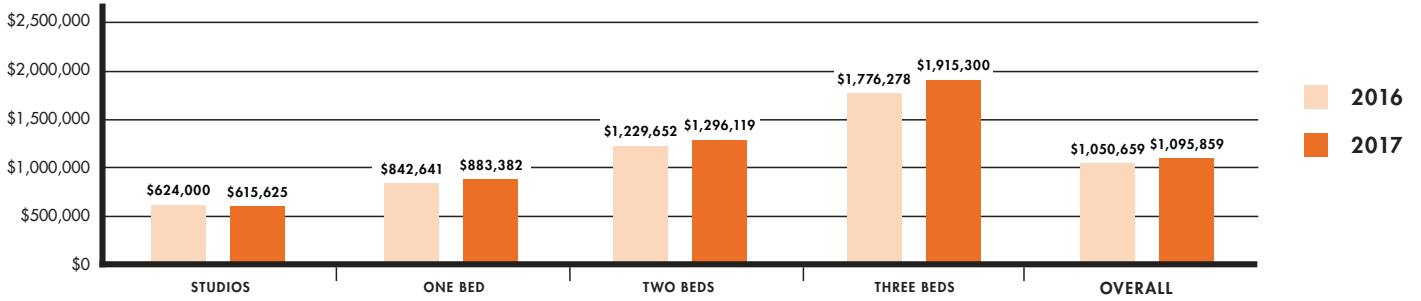


LIC 2017 CLOSED NEW VS RESALE \$PSF

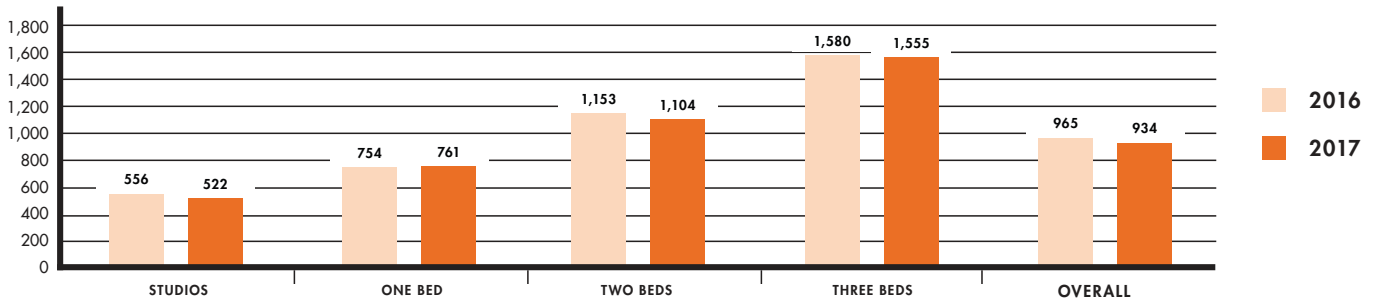


LIC CLOSED RESALE 2016 VS 2017

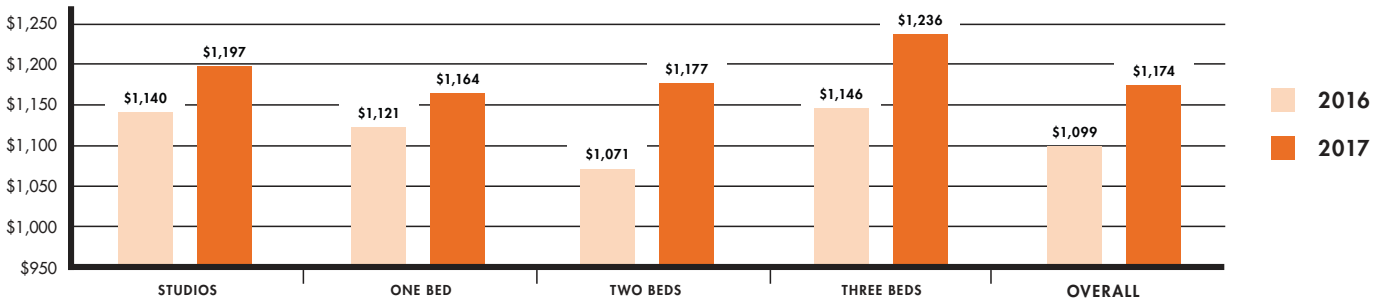
LIC RESALE AVERAGE PRICE



LIC RESALE AVERAGE SQFT



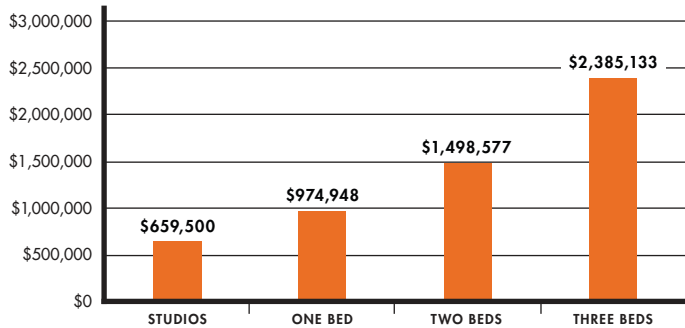
LIC RESALE AVERAGE \$PSF



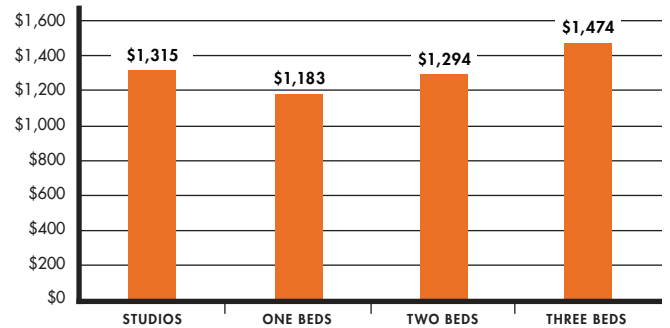
LIC ON THE MARKET

The average price per foot is \$1,302 with the highest of \$1,983 at The View at East Coast. The average absolute price is \$1,508,327 with the highest of \$4,250,000 at The View at East Coast.

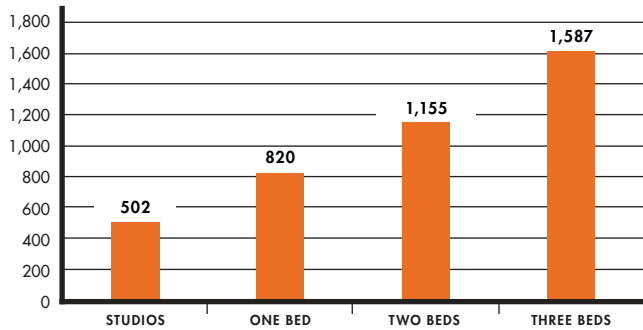
AVERAGE ON THE MARKET PRICES



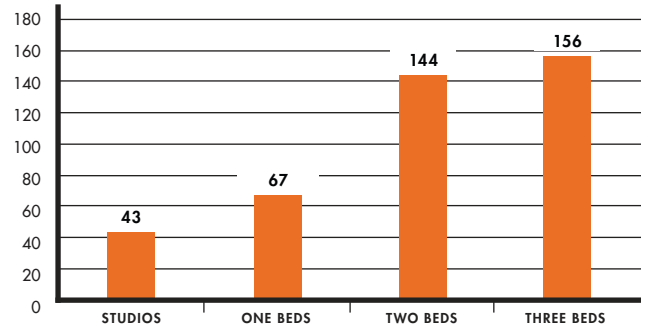
AVERAGE ON THE MARKET \$PSF



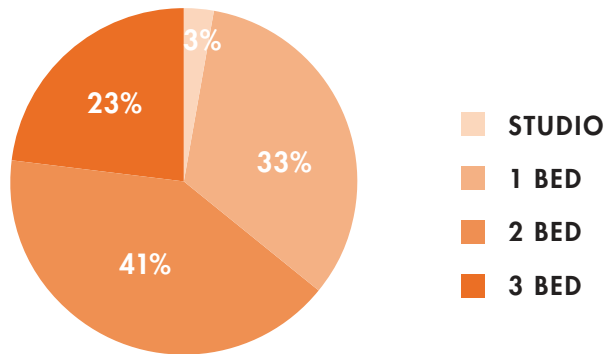
AVERAGE ON THE MARKET SQFT



AVERAGE DAYS ON THE MARKET

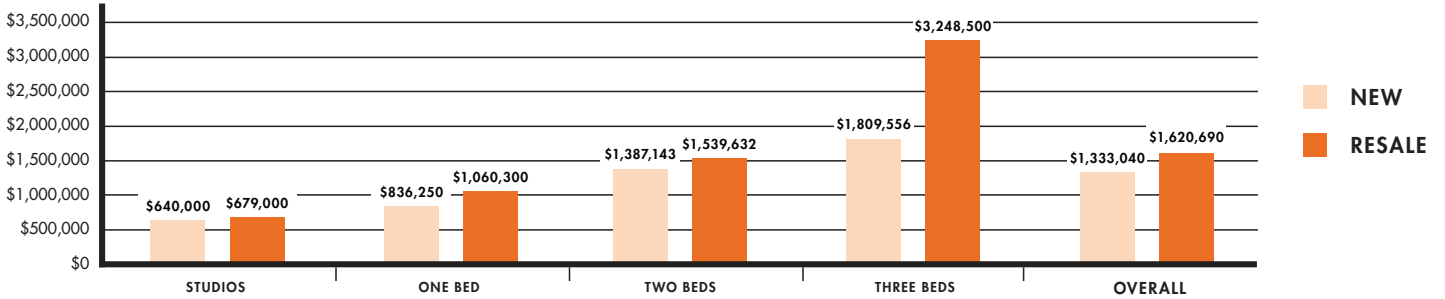


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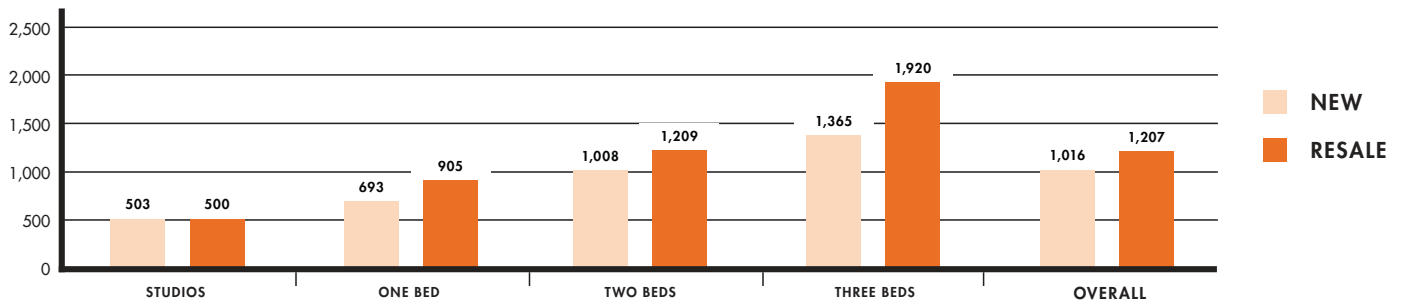


LIC ON THE MARKET NEW VS RESALE Q4-2017

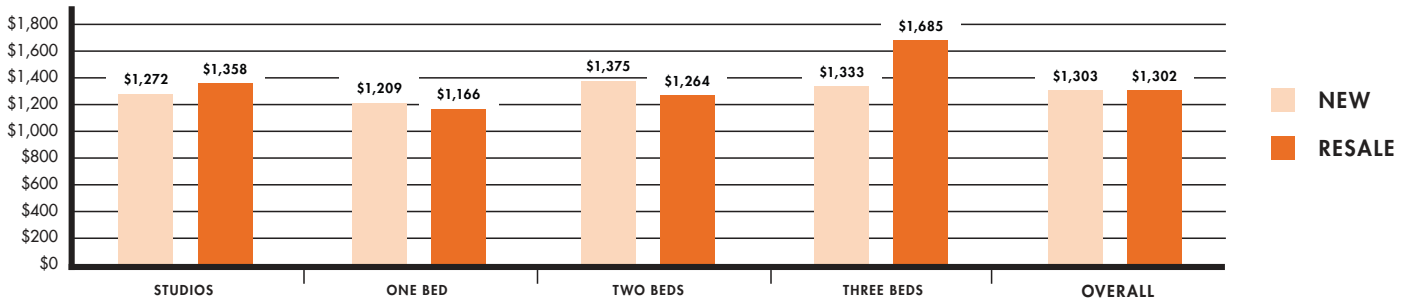
LIC OTM NEW VS RESALE PRICE



LIC OTM NEW VS RESALE SQFT



LIC OTM NEW VS RESALE \$PSF

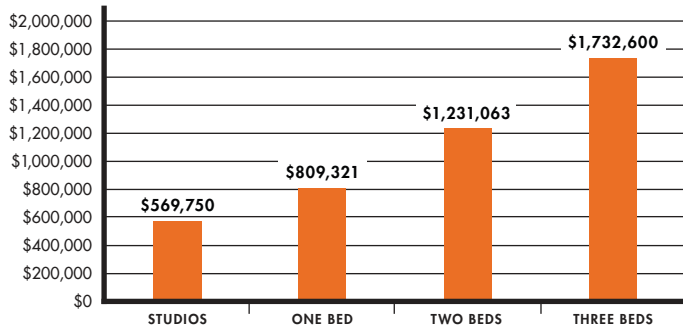


*OTM (On the Market)

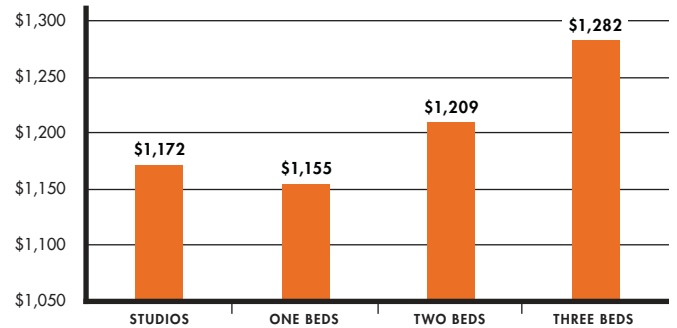
LIC IN CONTRACT

The average price per foot is \$1,177 with the highest of \$1,983 at The View at East Coast. The average absolute price is \$908,220 with the highest of \$2,300,000 at The View at East Coast.

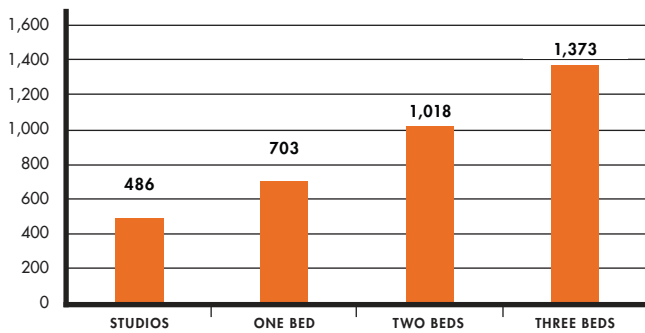
AVERAGE IN CONTRACT PRICES



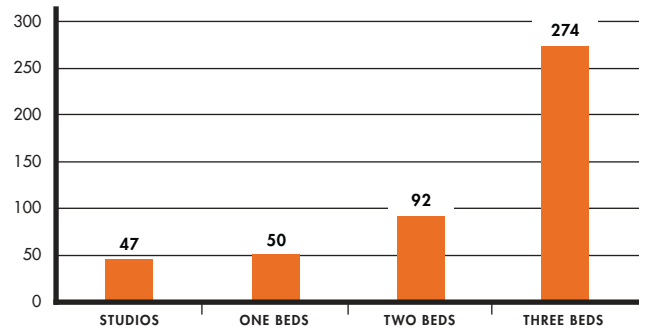
AVERAGE IN CONTRACT \$PSF



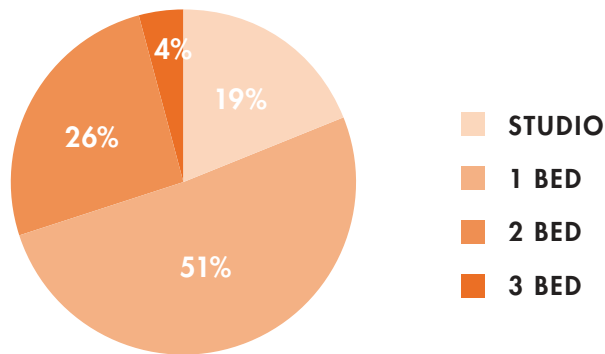
AVERAGE IN CONTRACT SQFT



AVERAGE DAYS ON THE MARKET



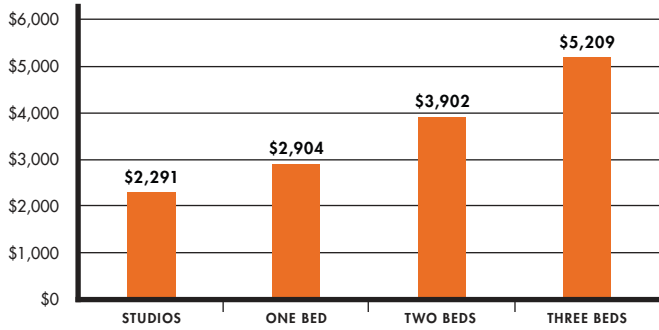
UNIT MIX



LIC RENTAL DATA

The average price per foot for luxury rentals is \$55, with an average rental rate of \$3,022.

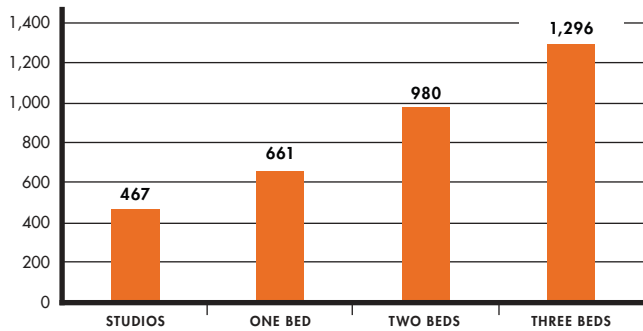
AVERAGE RENTAL RATES



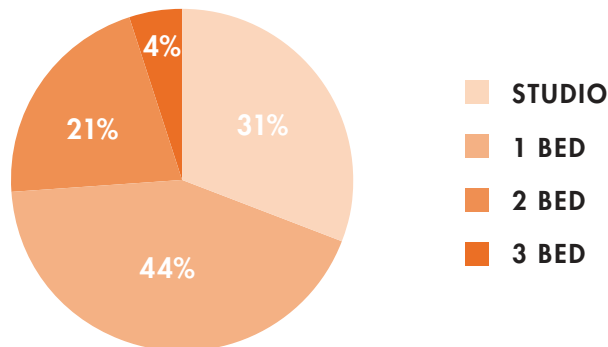
AVERAGE RENTAL \$PSF



AVERAGE RENTAL SQFT

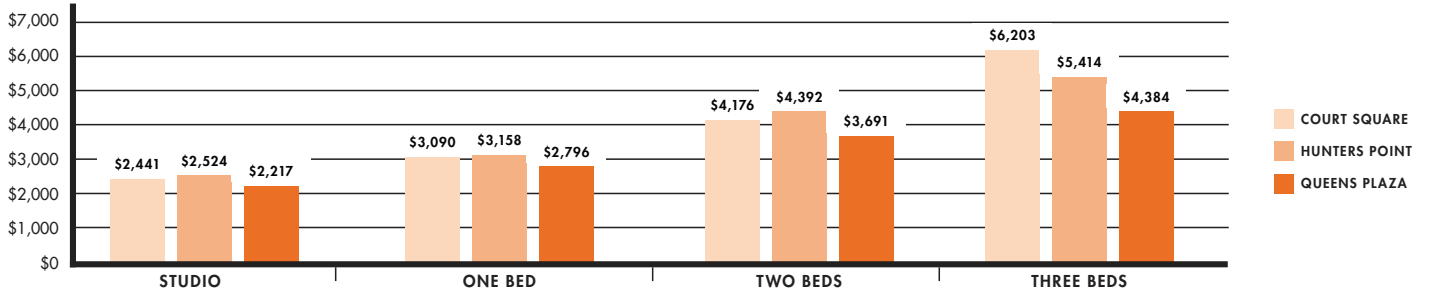


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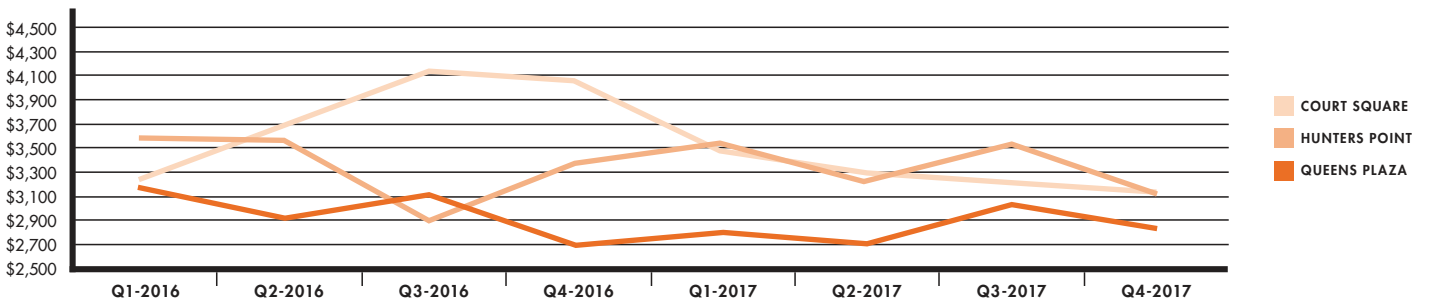


LIC RENTALS BY NEIGHBORHOOD

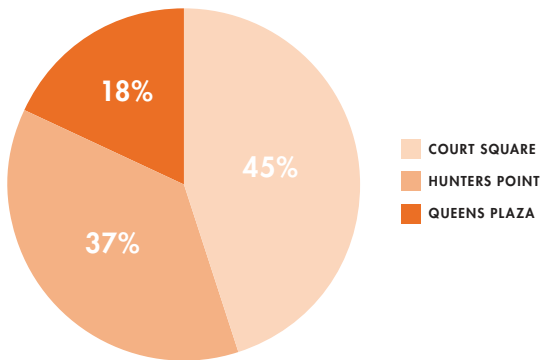
Q4 RENTAL PRICES BY NEIGHBORHOOD



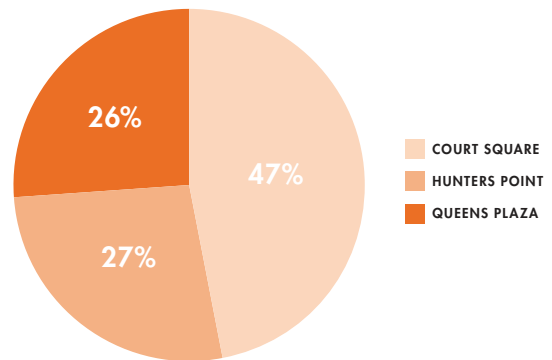
AVERAGE RENTAL PRICE BY NEIGHBORHOOD



PERCENTAGE OF UNITS LEASED BY NEIGHBORHOOD 2016



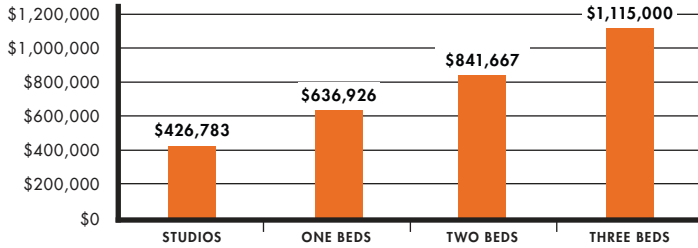
PERCENTAGE OF UNITS LEASED BY NEIGHBORHOOD 2017



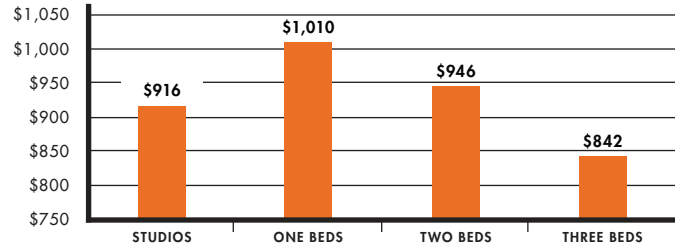
ASTORIA CLOSED DATA

The average price per foot is \$983 with the average absolute price at \$678,000. The highest price per foot is \$1,263 at The Lincoln Astoria with the highest absolute price at \$1,400,000 at The Livelle.

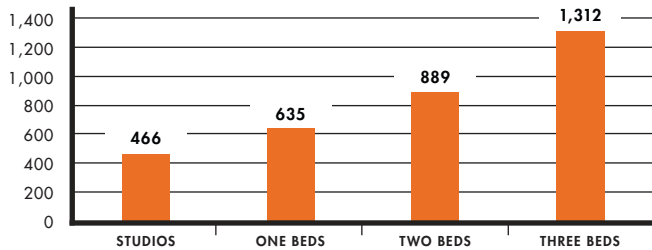
AVERAGE CLOSED PRICES



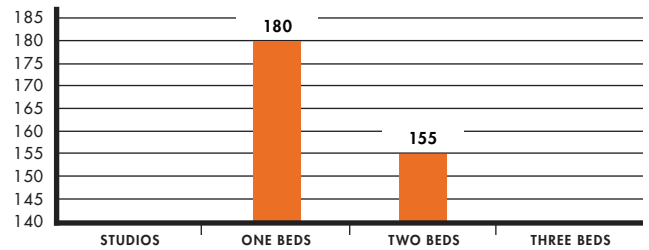
AVERAGE CLOSED \$PSF



AVERAGE CLOSED SQFT



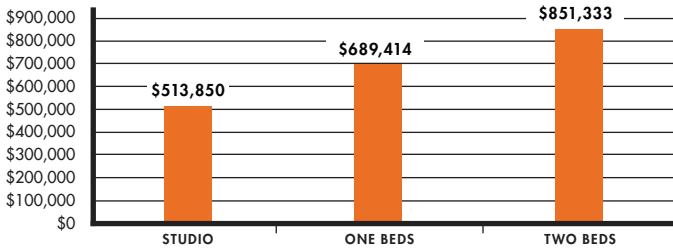
AVERAGE DAYS ON THE MARKET



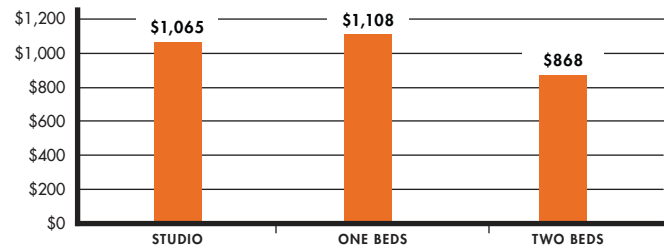
ASTORIA IN CONTRACT CONDOS

The average price per foot is \$1,088 with the average absolute price at \$700,363. The highest price per foot is \$1,435 at 23-23 31st Avenue with the highest price of \$1,130,000 at 23-23 31st Avenue.

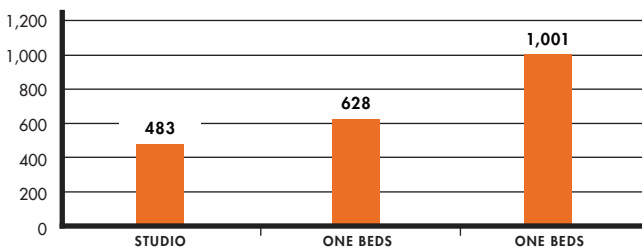
AVERAGE IN CONTRACT PRICES



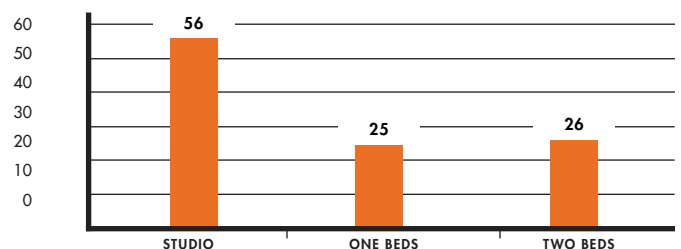
AVERAGE IN CONTRACT \$PSF



AVERAGE IN CONTRACT SQFT



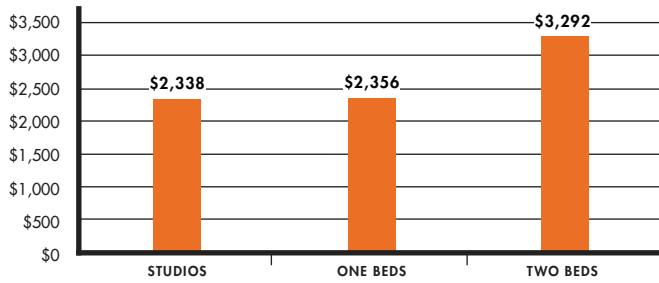
AVERAGE DAYS ON THE MARKET



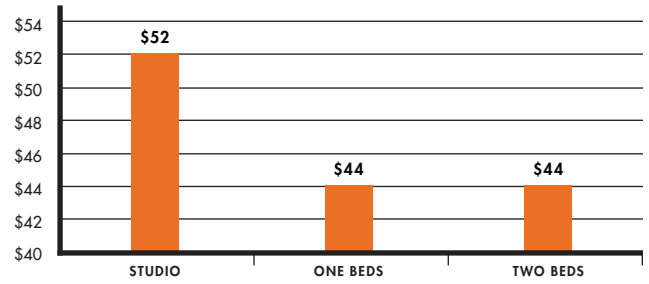
ASTORIA RENTAL DATA

The average price per foot is \$46 with an average rental rate of \$2,527. The average days of a unit on the market for Astoria rentals is 46.

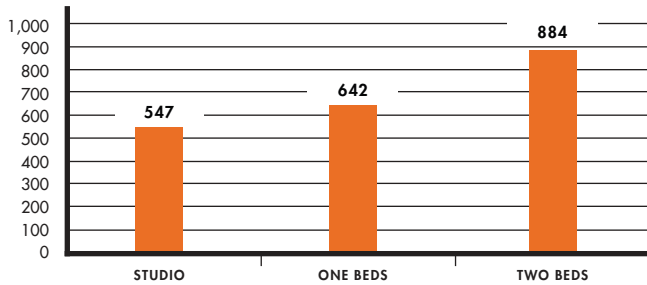
AVERAGE RENTAL RATES



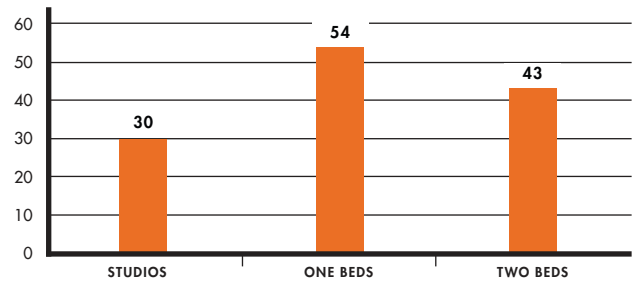
AVERAGE RENTAL \$PSF



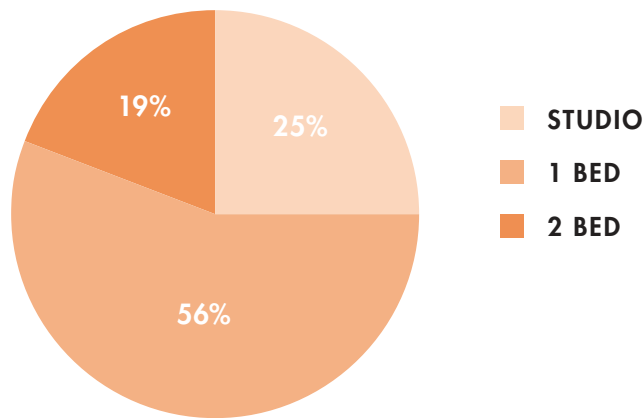
AVERAGE RENTAL SIZE



AVERAGE DAYS ON MARKET

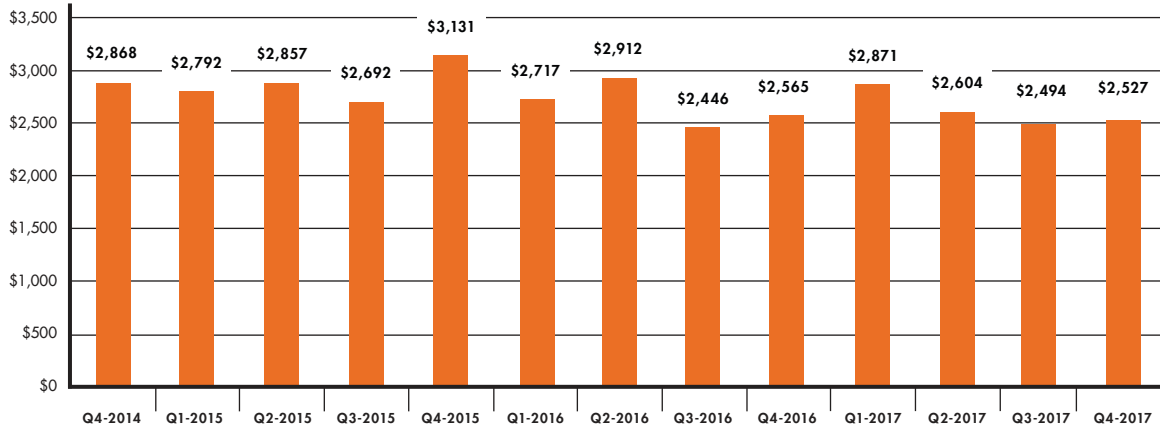


UNIT MIX



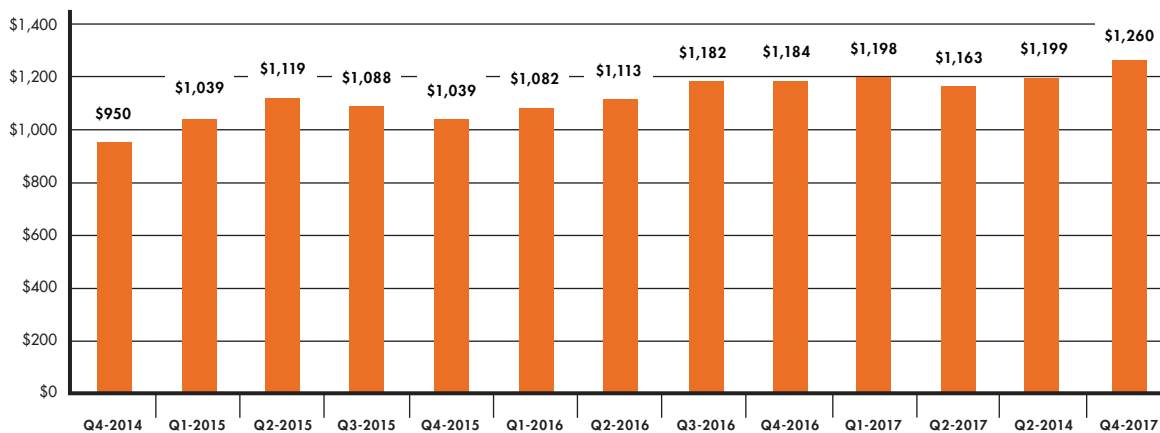
ASTORIA RENTAL SNAPSHOT

Below is the quarterly snapshot of the rental rate history from Q4-2014 to Q4-2017 (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 1% increase from Q4-2014 to Q4-2017 (3 year period).



LIC QUARTERLY RENTAL SNAPSHOT

Below is a quarterly snapshot of the rental rate history from Q1-2017 to Q4-2017.

Q4 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,291
One Beds	\$2,904
Two Beds	\$3,902
Three Beds	\$5,209
AVERAGE	\$3,022
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Beds	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

Q3 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,393
One Beds	\$3,143
Two Beds	\$3,819
Three Beds	\$6,157
AVERAGE	\$3,203
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Bedrooms	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

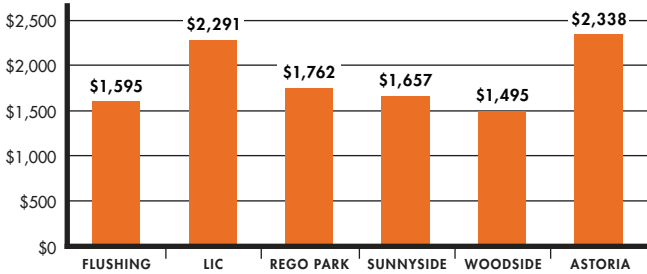
Q2 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,553
One Beds	\$3,178
Two Beds	\$4,249
Three Beds	\$7,029
AVERAGE	\$3,507
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Beds	\$7,500
AVERAGE	\$3,888
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms	\$2,809
AVERAGE	\$2,558

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

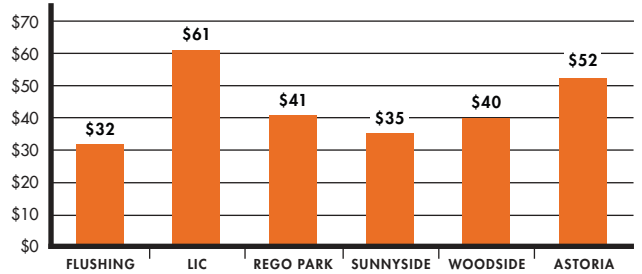
*If you would like more information on earlier quarters, please email info@modernspacesnyc.com.

ADDITIONAL NEIGHBORHOOD RENTAL RATES

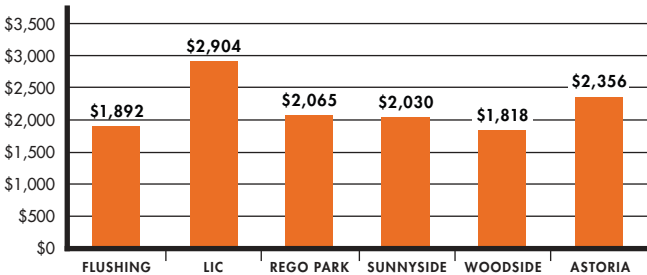
AVG PRICE FOR STUDIOS BY NEIGHBORHOOD



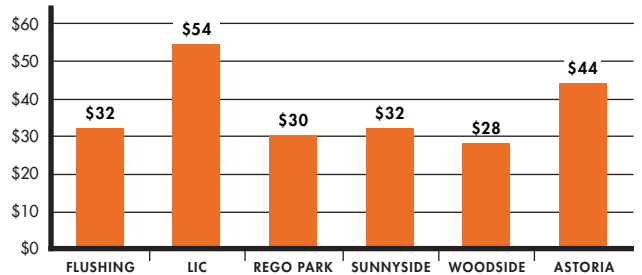
AVG \$PSF FOR STUDIOS BY NEIGHBORHOOD



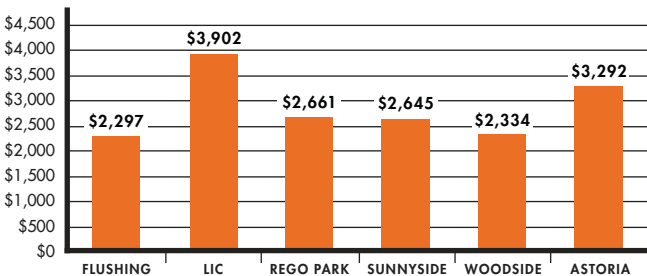
AVG PRICE FOR 1 BEDS BY NEIGHBORHOOD



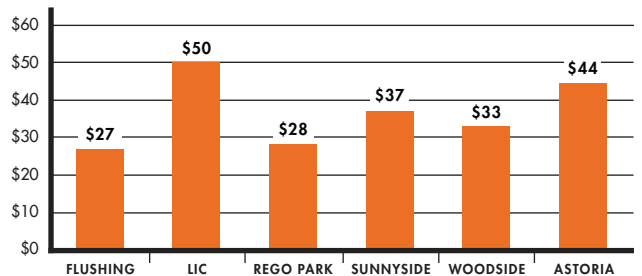
AVG \$PSF FOR 1 BEDS BY NEIGHBORHOOD



AVG PRICE FOR 2 BEDS BY NEIGHBORHOOD



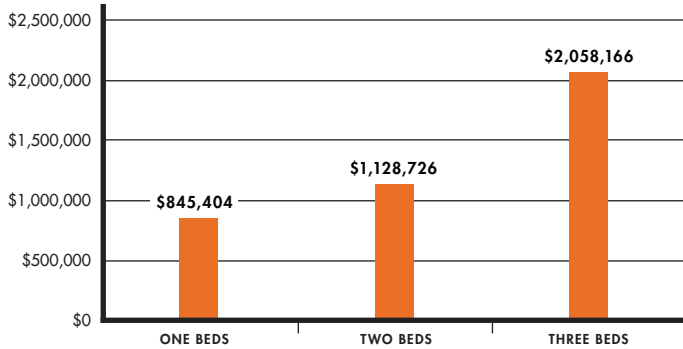
AVG \$PSF FOR 2 BEDS BY NEIGHBORHOOD



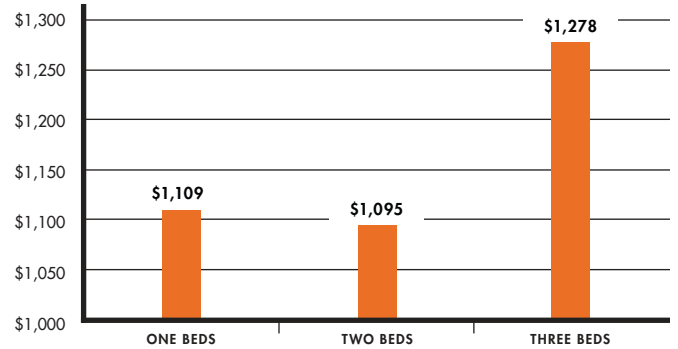
FLUSHING ON THE MARKET

The average price per foot on the market is \$1,129 with the highest of \$1,322 at Grand III.

AVERAGE ON THE MARKET PRICES



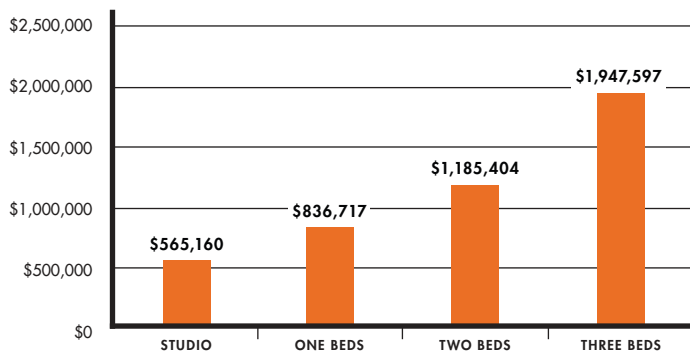
AVERAGE ON THE MARKET \$PSF



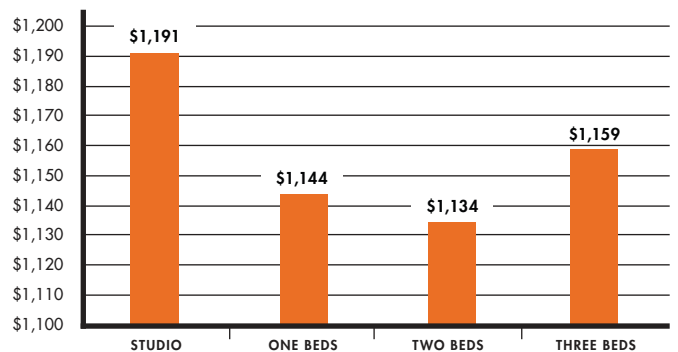
FLUSHING CLOSED DATA

The average price per foot is \$1,145 with the highest of \$1,417 at The Arcadia. The average absolute price is \$1,032,337 with the highest of \$2,968,000 at Flushing Commons.

AVERAGE CLOSED PRICES



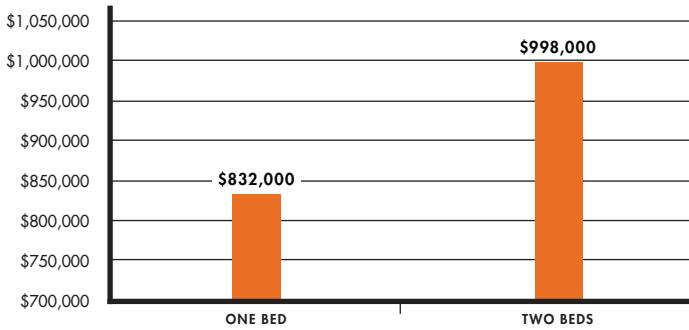
AVERAGE CLOSED \$PSF



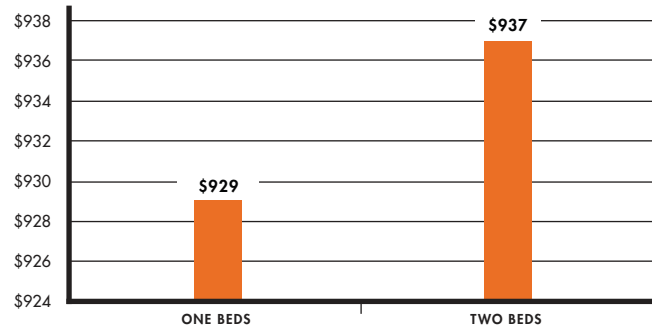
FLUSHING IN CONTRACT

The average price per foot is \$933 with the highest of \$937 at Sky View Parc – Tower 3.
The average absolute price is \$915,000 with the highest of \$998,000 at Sky View Parc – Tower 3.

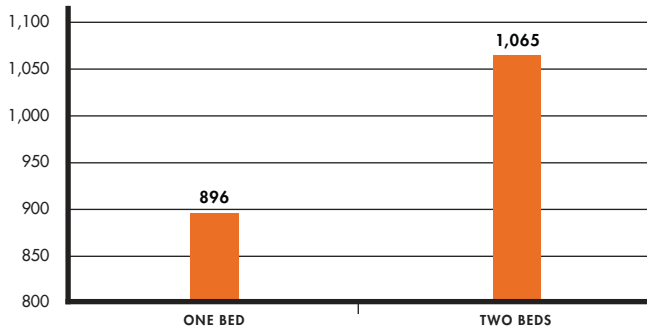
AVERAGE IN CONTRACT PRICES



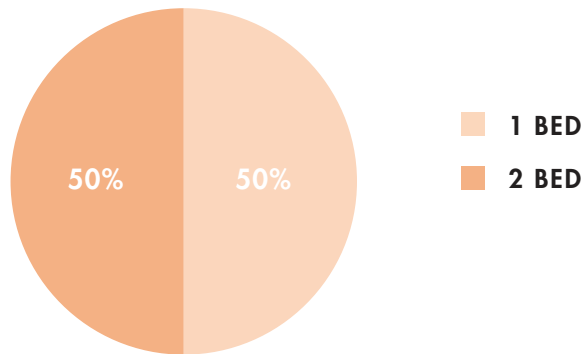
AVERAGE IN CONTRACT \$PSF



AVERAGE IN CONTRACT SQFT



UNIT MIX



COMMERCIAL AND INVESTMENT SALES

2017 Year To Date

Transactions	Total Value	Price Per SQ Ft
MULTIFAMILY BUILDINGS		
29	\$137,006,215	\$426.30
MIXED USE BUILDINGS		
18	\$59,340,930	\$601.48
INDUSTRIAL BUILDINGS		
17	\$56,091,807	\$379.99
COMMERCIAL BUILDINGS		
9	\$153,577,464	\$458.06
DEVELOPMENT SITES (RESIDENTIAL OR MIXED-USE ONLY)		
33	\$164,785,862	\$235.18 ¹
OVERALL		
106	\$570,802,278	

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
718-451-8811
evan@modernspacesnyc.com

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 and from Modern Spaces Sales and Rental Data for 10/1/17 - 12/31/17