



# THE ORANGE REPORT

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

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

## Q3-2017 MARKET REPORT

The third quarter of 2017 highlights the continued strength and growth of the condo sales market in Queens. Long Island City closed sales remained strong in the third quarter with an average price of \$1,061,709, up from \$1,052,906 for this year's second quarter and \$1,012,484 one year ago. The average price per square foot for condo sales in LIC increased to \$1,199, a 3 percent increase quarter over quarter and 7 percent year over year. In contract condo listings in LIC had an average price of \$1,193,320 and an average price per square foot of \$1,262. The highest sale price for the quarter was \$2,224,000 at Ten 63 and the highest price per square foot was \$1,490 at The View Condominiums.

Additionally, Astoria recorded strong closed condo prices this quarter with an average price of \$809,665, up from \$745,646 at this time last year. The neighborhood experienced an upward trend of price per square foot with an overall average of \$1,012, a 15 percent increase quarter over quarter and 16 percent year over year. New delivery BLVD recorded the highest closed price and the highest price per square foot for the quarter at \$1,355,000 and \$1,231. In contract condo prices in Astoria fell to \$675,913, but average price per square foot increased 14 percent quarter over quarter to \$1,059.

Flushing closed condo prices slipped this quarter, but increasing market prices are reason to be optimistic for the future. With asking prices increasing 20 percent quarter over quarter and a number of new developments entering the market, there is reason to believe that closed condo sale prices will increase in the near future. In contract condo prices in Flushing averaged \$790,417 with an average price per square foot of \$797. Luxury building Sky View Parc had a successful quarter, posting a high closed price of \$1,080,000 and a price per square foot of \$1,018. The highest closed price in Flushing for the quarter was \$2,058,000 and the highest price per square foot was \$1,279, both recorded at Flushing Commons.

One and two-bedroom units continue to dominate condo sales in Queens, with the mix making up over 90 percent of closings in LIC, Astoria, and Flushing this quarter. Each of these neighborhoods experienced an increase in the percentage of one and two-bedroom sales this quarter.

Long Island City and Astoria rental prices slipped this quarter, but both experienced steady increases in net price per square foot from the previous quarter. Long Island City saw a 4 percent increase to \$58 per square foot (\$3,203 total) and Astoria had a 6 percent increase to \$46 (\$2,494 total). The average gross rental price is \$3,604 (\$62 per square foot) in LIC and \$2,806 (\$49 per square foot) in Astoria. The neighborhoods have experienced an increase in incentives offered to tenants in these markets, including between one or two months of free rent and occasionally one month of broker OPs. Both LIC and Astoria rentals continue to trend towards studio and one-bedroom apartments, which made up 78 percent of rentals in the two markets this quarter, an increase of 7 percent from the second quarter and 12 percent from a year ago. Halo LIC had the highest rental price in LIC this quarter at \$7,995 per month and also the highest price per square foot at \$74.

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

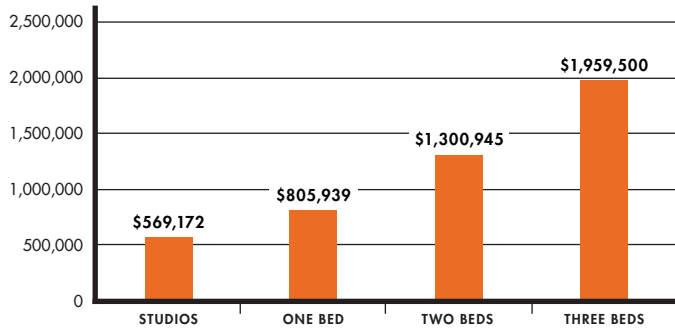
## TABLE OF CONTENTS

- 02 Q3-2017 Market Report
- 03 Table of Contents
- 04 LIC Closed Data
- 05 LIC On the Market
- 06 LIC In Contract
- 07 LIC Rental Data
- 08 Astoria Closed Data | Astoria In Contract
- 09 Astoria Rental Data
- 10 Astoria Rental Snapshot | LIC Sales and Rental Quarterly Tracking
- 11 LIC Quarterly Rental Snapshot
- 12 Additional Neighborhood Rental Rates
- 13 Flushing On the Market | Closed Report
- 14 Flushing In Contract
- 15 Commercial and Investment Sales

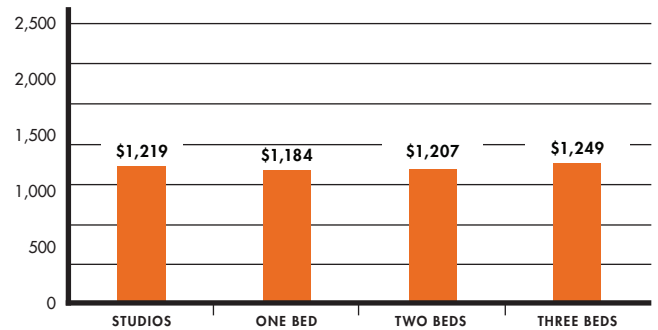
## LIC CLOSED DATA

The average price per foot is \$1,199 with the highest of \$1,490 at The Jackson. The average absolute price is \$1,061,709 with the highest of \$2,224,000 at Ten 63.

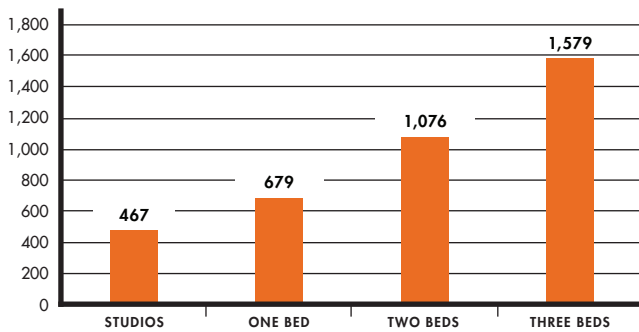
AVERAGE CLOSED PRICES



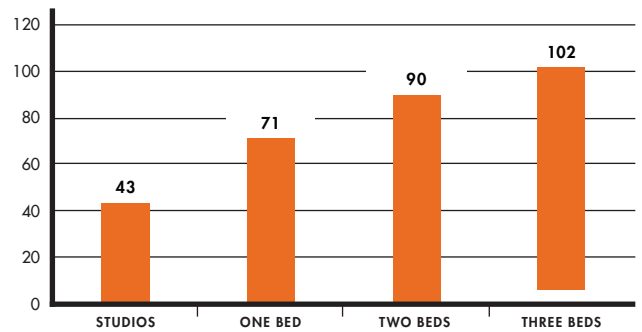
AVERAGE CLOSED \$PSF



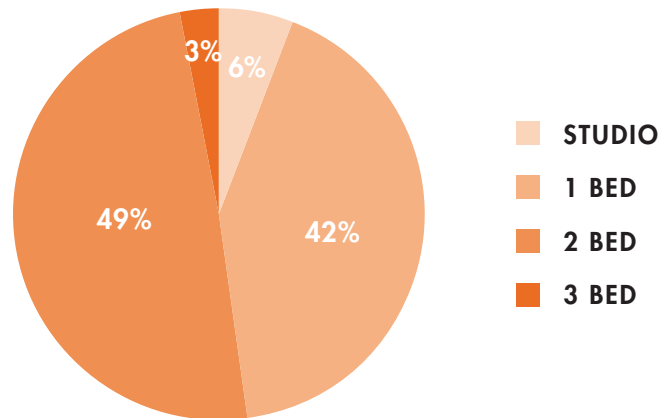
AVERAGE CLOSED SQFT



AVERAGE DAYS ON THE MARKET



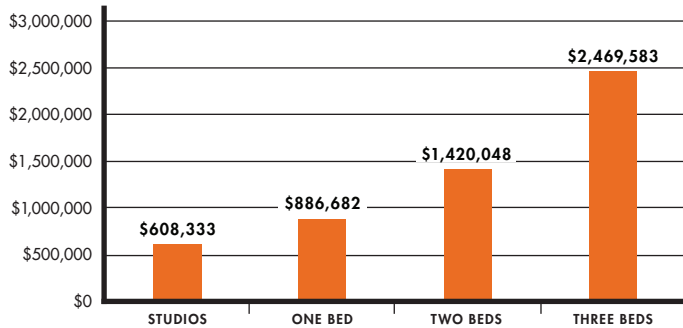
UNIT MIX



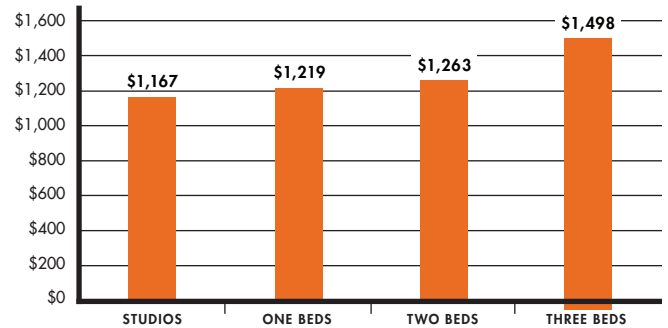
# LIC ON THE MARKET

The average price per foot is \$1,290 with the highest of \$1,897 at The View. The average absolute price is \$1,392,420 with the highest of \$3,998,000 at The View.

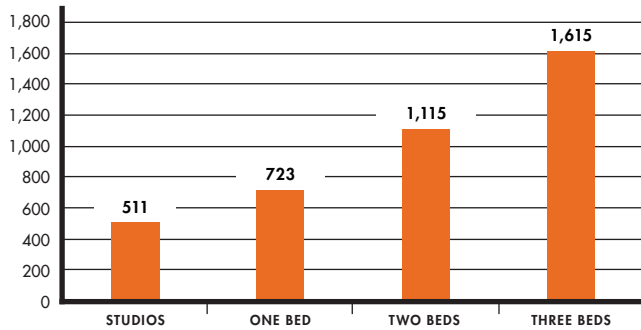
AVERAGE ON THE MARKET PRICES



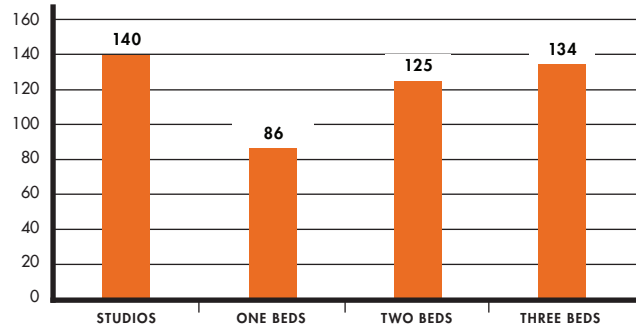
AVERAGE ON THE MARKET \$PSF



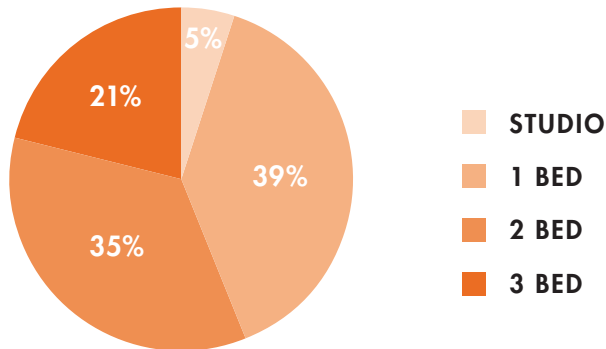
AVERAGE ON THE MARKET SQFT



AVERAGE DAYS ON THE MARKET



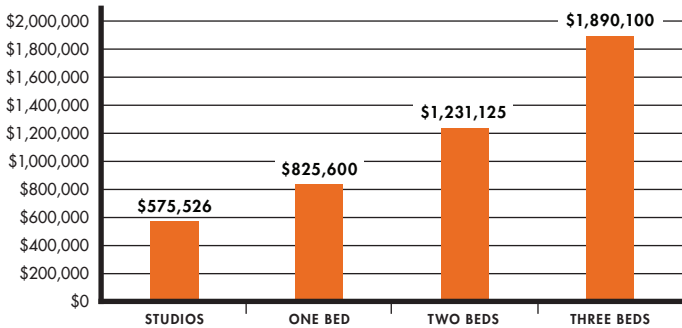
UNIT MIX



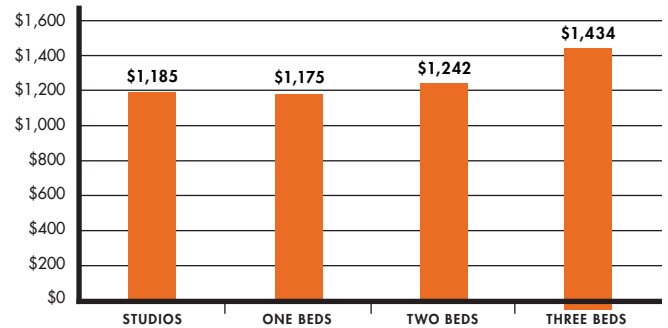
# LIC IN CONTRACT

The average price per foot is \$1,262 with the highest of \$1,865 at The Jackson. The average absolute price is \$1,193,230 with the highest of \$2,700,000 at The Jackson.

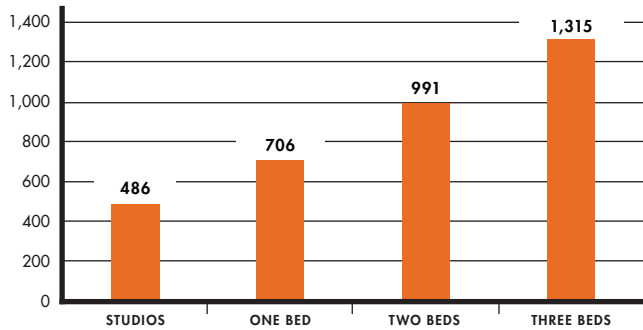
AVERAGE IN CONTRACT PRICES



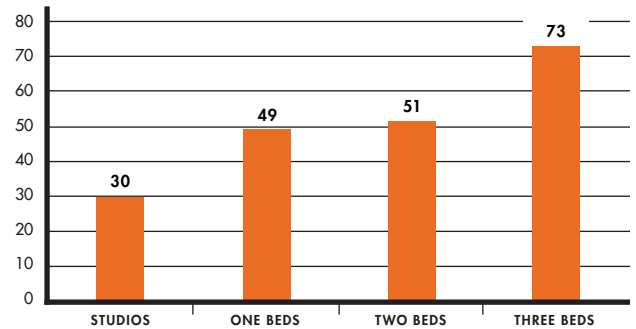
AVERAGE IN CONTRACT \$PSF



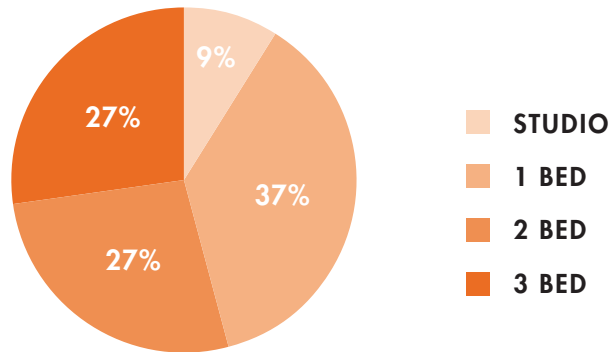
AVERAGE IN CONTRACT SQFT



AVERAGE DAYS ON THE MARKET



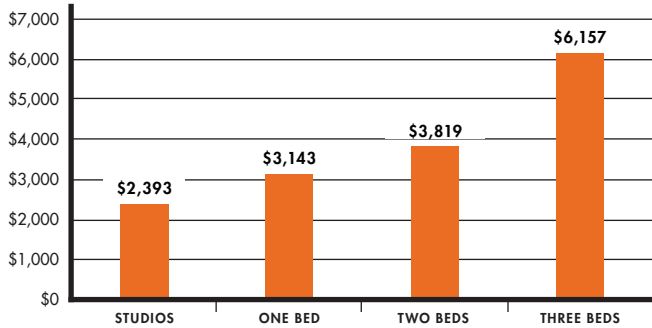
UNIT MIX



# LIC RENTAL DATA

The average price per foot for luxury rentals is \$58, with an average rental rate of \$3,203.

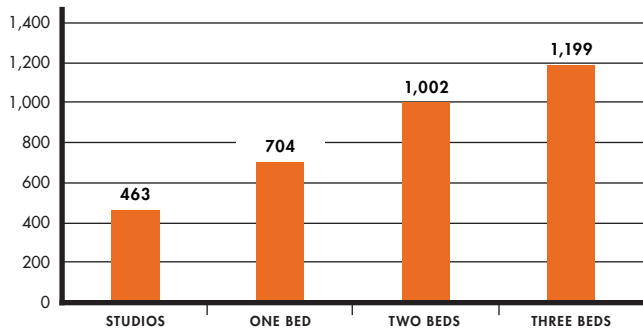
AVERAGE RENTAL RATES



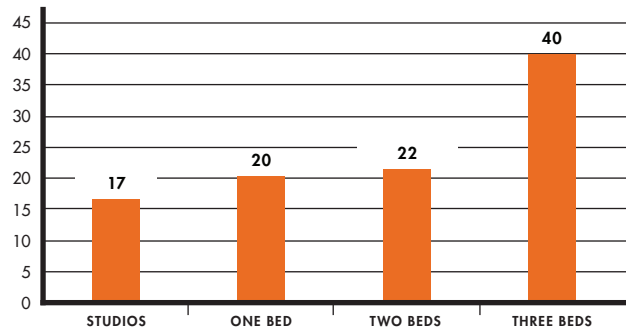
AVERAGE RENTAL \$PSF



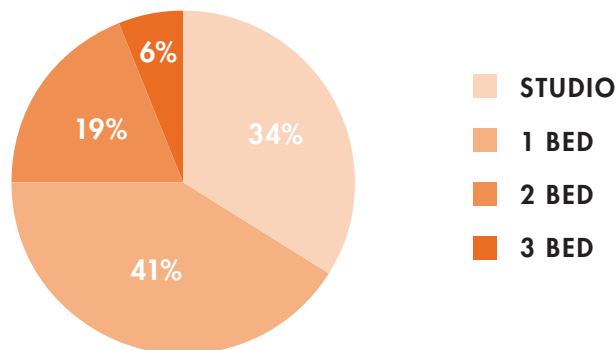
AVERAGE RENTAL SQFT



AVERAGE DAYS ON THE MARKET



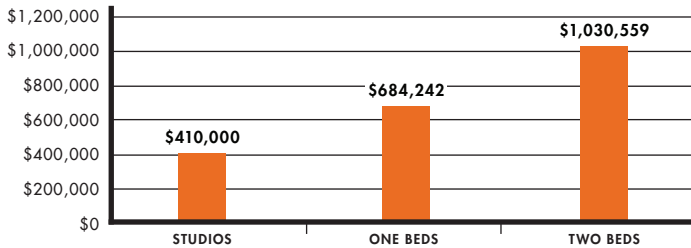
UNIT MIX



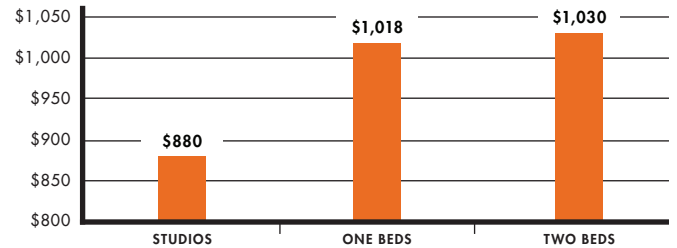
## ASTORIA CLOSED DATA

The average price per foot is \$1,012 with the average absolute price at \$809,665. The highest price per foot is \$1,231 at BLVD with the highest absolute price at \$1,355,000 at BLVD.

AVERAGE CLOSED PRICES



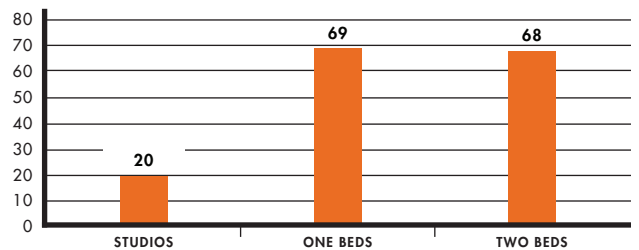
AVERAGE CLOSED \$PSF



AVERAGE CLOSED SQFT



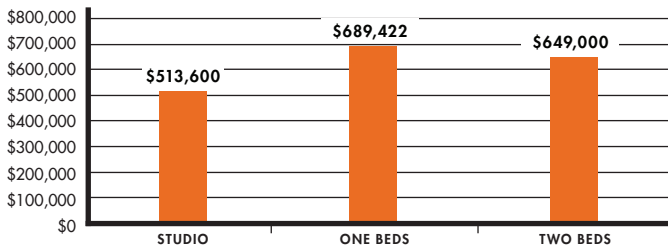
AVERAGE DAYS ON THE MARKET



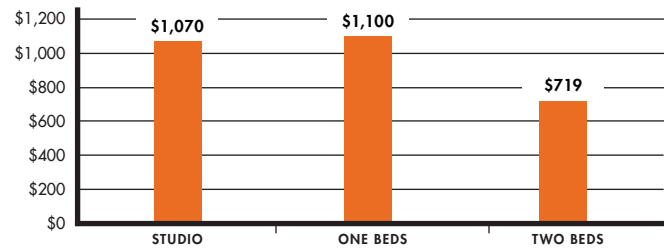
## ASTORIA IN CONTRACT CONDOS

The average price per foot is \$1,059 with the average absolute price at \$675,913. The highest price per foot is \$1,250 at Verona with the highest price of \$842,500 at Verona.

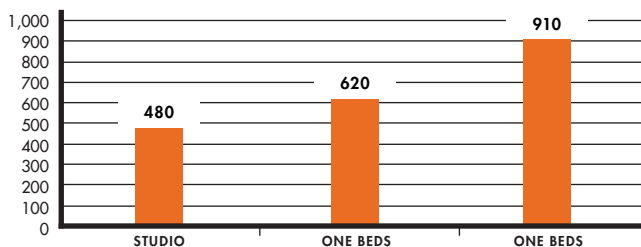
AVERAGE IN CONTRACT PRICES



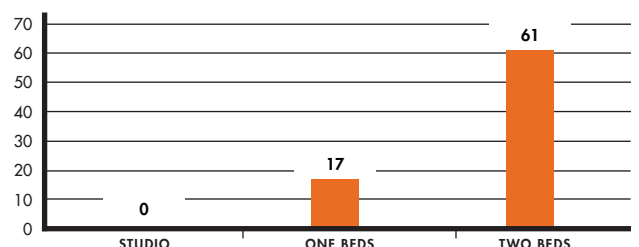
AVERAGE IN CONTRACT \$PSF



AVERAGE IN CONTRACT SQFT



AVERAGE DAYS ON THE MARKET

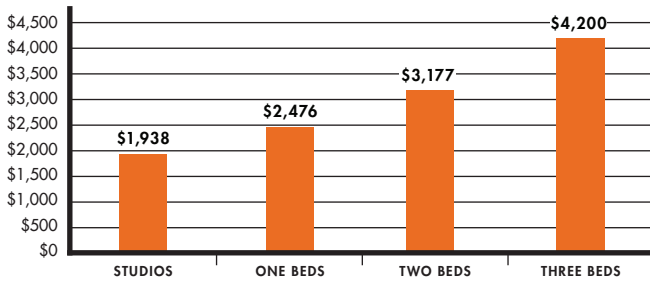




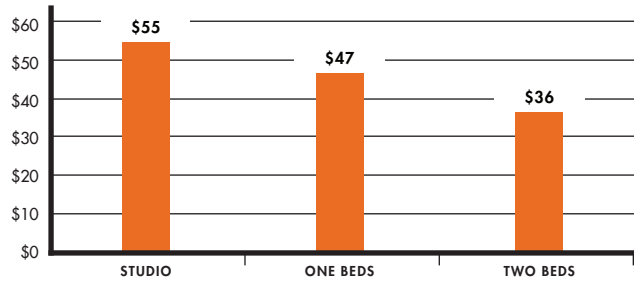
# ASTORIA RENTAL DATA

The average price per foot is \$46 with an average rental rate of \$2,494. The average days of a unit on the market for Astoria rentals is 28.

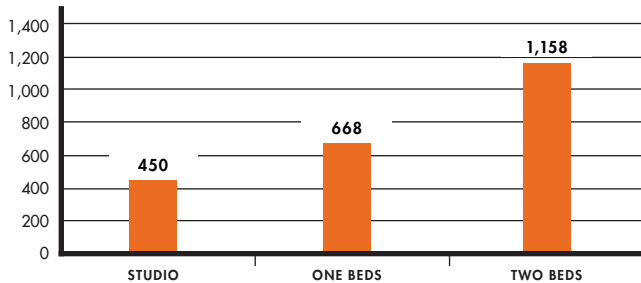
AVERAGE RENTAL RATES



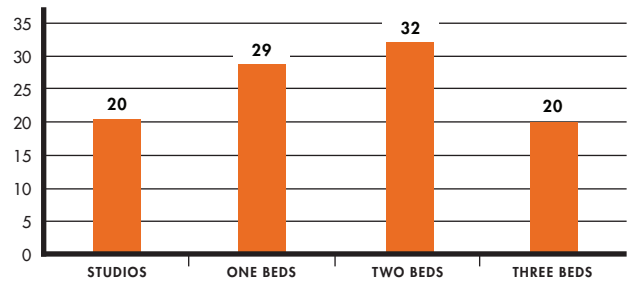
AVERAGE RENTAL \$PSF



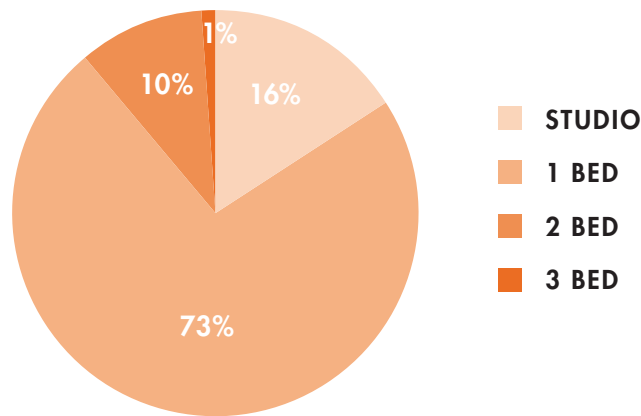
AVERAGE RENTAL SIZE



AVERAGE DAYS ON MARKET

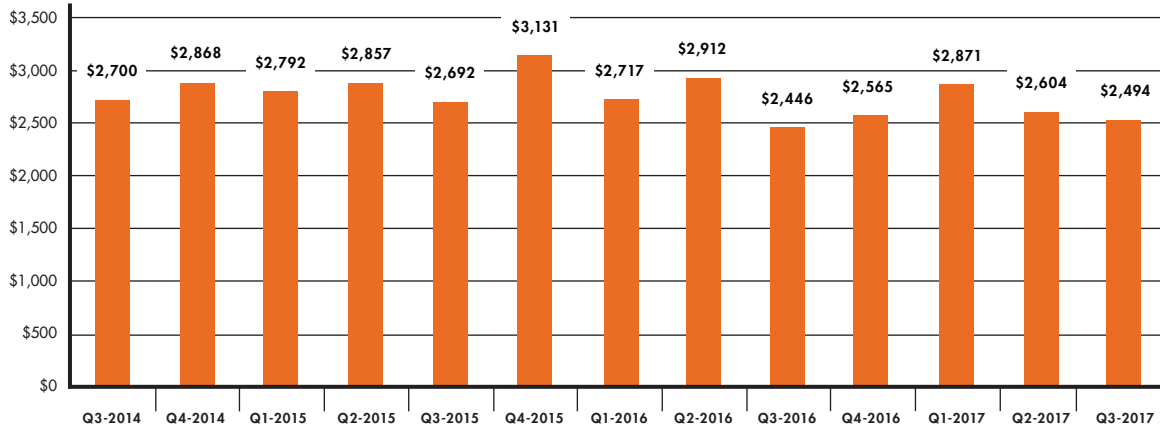


UNIT MIX



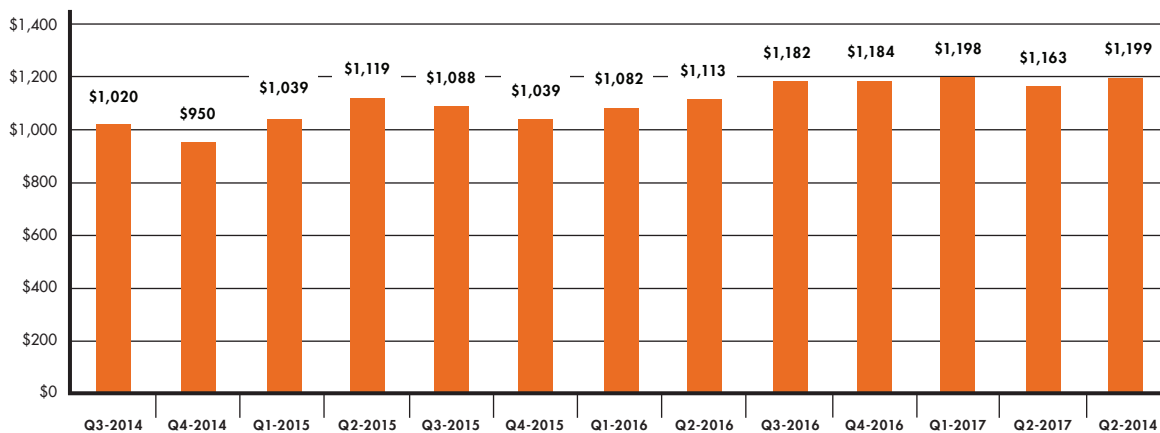
## ASTORIA RENTAL SNAPSHOT

Below is the quarterly snapshot of the rental rate history from Q3-2014 to Q3-2017 (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 16% increase from Q3-2014 to Q3-2017 (3 year period).



# LIC QUARTERLY RENTAL SNAPSHOT

Below is a quarterly snapshot of the rental rate history from Q4-2016 - Q3-2017.

Q3 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,393
One Beds	\$3,143
Two Beds	\$3,819
Three Beds	\$6,157
<b>AVERAGE</b>	<b>\$3,203</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 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,553
One Beds	\$3,178
Two Beds	\$4,249
Three Beds	\$7,029
<b>AVERAGE</b>	<b>\$3,507</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>

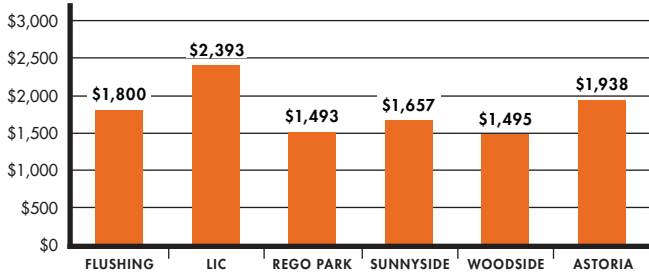
Q1 – 2017	
LUXURY RENTALS	PRICE
Studios	\$2,540
One Beds	\$3,174
Two Beds	\$4,300
Three Beds	\$7,029
<b>AVERAGE</b>	<b>\$3,534</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Beds	\$7,500
<b>AVERAGE</b>	<b>\$3,888</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,307
2 Bedrooms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

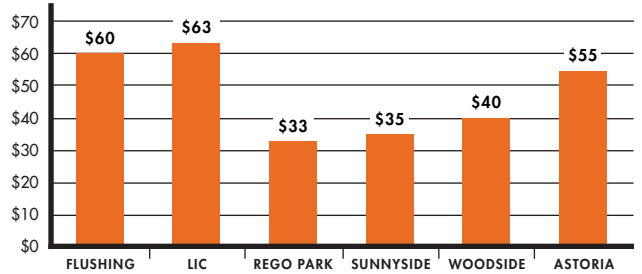
\*If you would like more information on earlier quarters, please email [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com).

# ADDITIONAL NEIGHBORHOOD RENTAL RATES

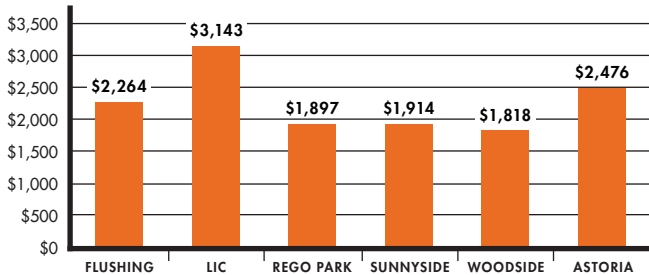
AVG PRICE FOR STUDIOS BY NEIGHBORHOOD



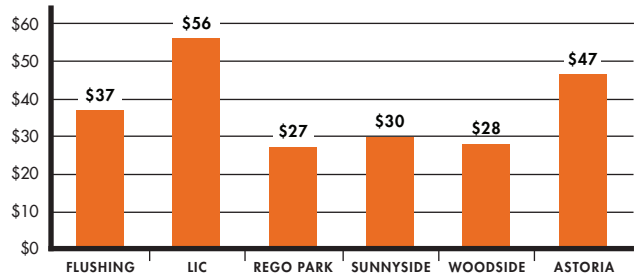
AVG \$PSF FOR STUDIOS BY NEIGHBORHOOD



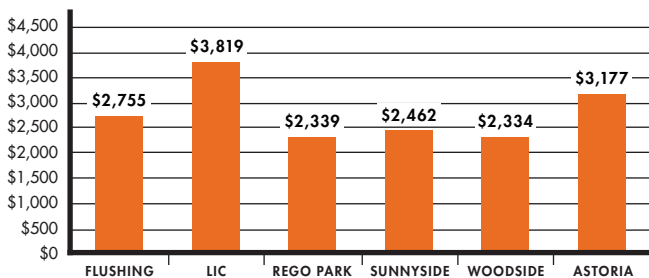
AVG PRICE FOR 1 BEDS BY NEIGHBORHOOD



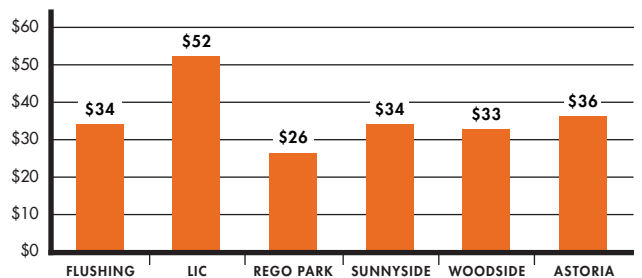
AVG \$PSF FOR 1 BEDS BY NEIGHBORHOOD



AVG PRICE FOR 2 BEDS BY NEIGHBORHOOD



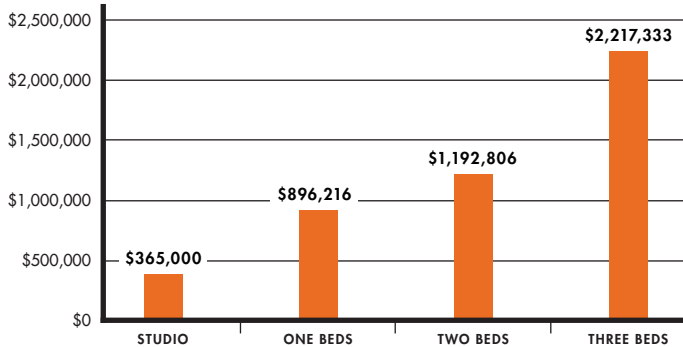
AVG \$PSF FOR 2 BEDS BY NEIGHBORHOOD



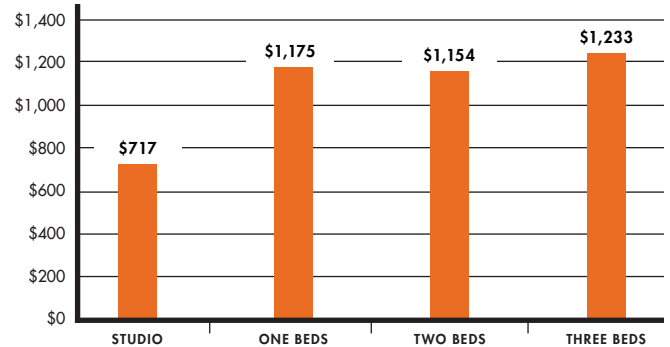
## FLUSHING ON THE MARKET

The average price per foot on the market is \$1,168 with the highest of \$1,382 at One Fulton Square.

AVERAGE ON THE MARKET PRICES



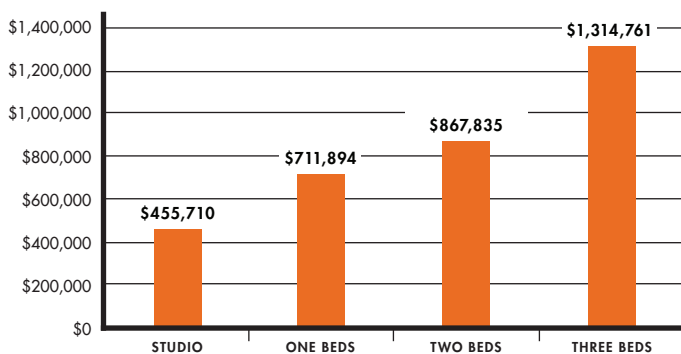
AVERAGE ON THE MARKET \$PSF



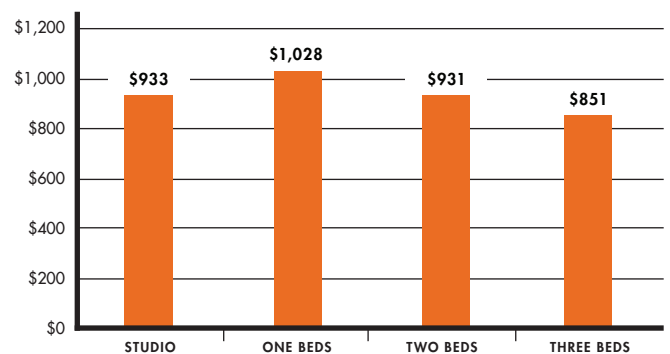
## FLUSHING CLOSED DATA

The average price per foot is \$973 with the highest of \$1,279 at Flushing Commons. The average absolute price is \$795,986 with the highest of \$2,058,000 at Flushing Commons.

AVERAGE CLOSED PRICES



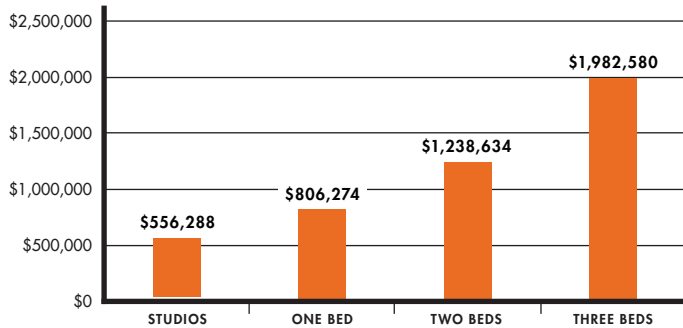
AVERAGE CLOSED \$PSF



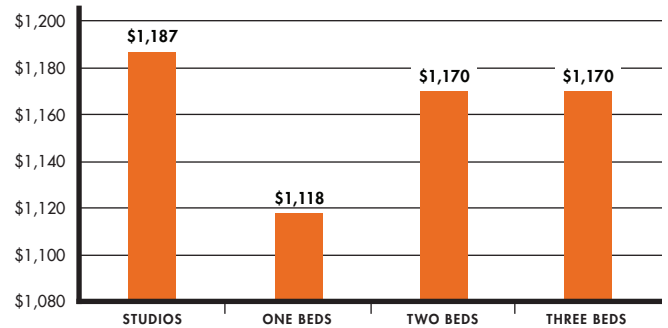
# FLUSHING IN CONTRACT

The average price per foot is \$1,144 with the highest of \$1,385 at Sky View Parc. The average absolute price is \$1,036,336 with the highest of \$2,330,888 at Sky View Parc.

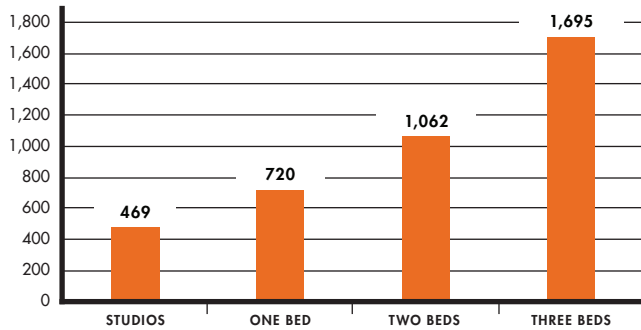
AVERAGE IN CONTRACT PRICES



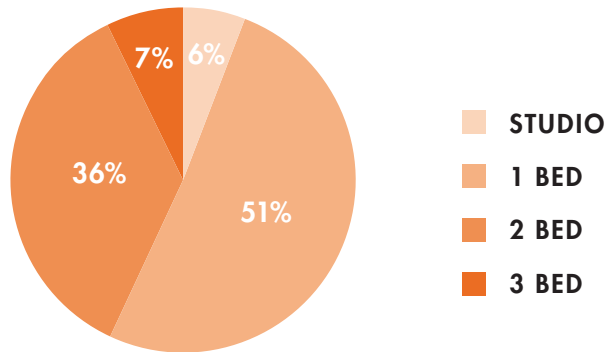
AVERAGE IN CONTRACT \$PSF



AVERAGE IN CONTRACT SQFT



UNIT MIX



# COMMERCIAL AND INVESTMENT SALES

## 2017 Year To Date

Transactions	Total Value	Price Per SQ Ft
<b>MULTIFAMILY BUILDINGS</b>		
20	\$107,476,215	\$415.14
<b>MIXED USE BUILDINGS</b>		
13	\$42,415,930	\$567.06
<b>INDUSTRIAL BUILDINGS</b>		
13	\$40,531,807	\$372.99
<b>COMMERCIAL BUILDINGS</b>		
7	\$140,977,464	\$449.11
<b>DEVELOPMENT SITES (RESIDENTIAL OR MIXED-USE ONLY)</b>		
26	\$143,777,000	\$244.40 <sup>1</sup>
<b>OVERALL</b>		
79	\$475,178,416	

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](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 7/1/17 - 9/30/17