



2015

## THE ORANGE REPORT

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

**ModernSpaces.**  
LOVE YOUR PLACE

## Q3-2015 MARKET REPORT

With the wave of new development that is hitting the market, a majority of the product is rental and as we predicted from Q1-2015, we are finally seeing the rental rate number leveling out.

The third quarter of 2015 is showing an average rent in Long Island City of \$3,123, which is down from last quarters average of \$3,207. In Astoria pricing has remained the same as last quarter.

For condominium sales in Long Island City, the price per square foot went down from \$1,119 to \$1,088, which is mostly for resales as new product has just started to come online at the end of this quarter.

For condominium sales in Astoria, our predictions from Q2-2015 are being realized as we are seeing that the in contract price per foot has actually gone up to \$924 with as numbers as high as \$1,151 compared to the closed sales, which show \$802. This increase in number is due to The Marx, which helped build a bridge from the old

numbers to the new and is now setting the new standard of pricing for the neighborhood.

In LIC we see condominium pricing gradually increasing as newer product comes online, but the rental market will be slowing down as we are expecting close to 20,000 new units coming online over the next 3 years

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. The numbers are starting to show a major increase from what they used to be just last year as new projects break ground and a new luxury market starts to build.

Best Regards,

Eric Benaim  
 CEO / President & Founder  
 Modern Spaces Real Estate

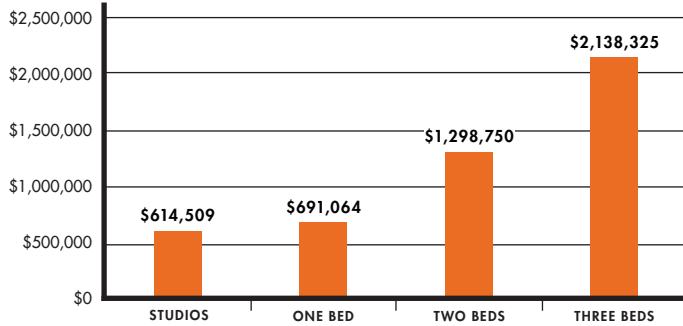
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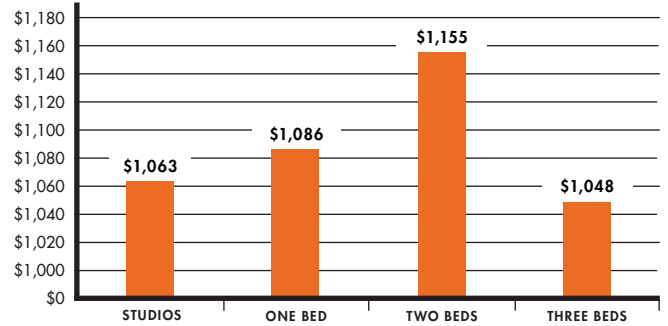
## LIC CLOSED DATA

The average price per foot overall is \$1,088 with the highest of \$1,480 at The View. The average absolute price is \$1,185,000 with the highest of \$2,138,325 at Five Forty One.

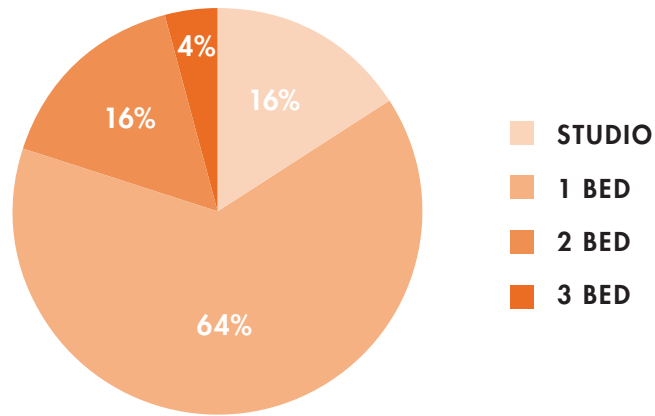
AVERAGE CLOSED PRICES



AVERAGE PSF



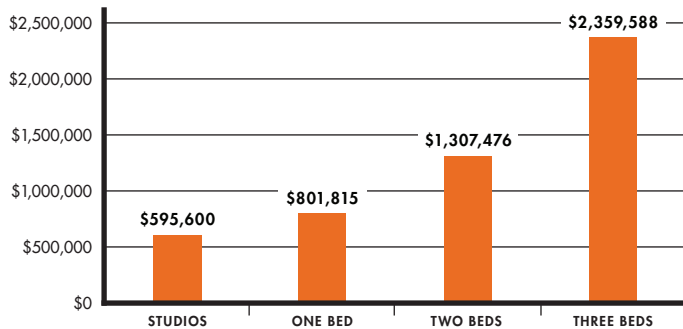
UNIT MIX



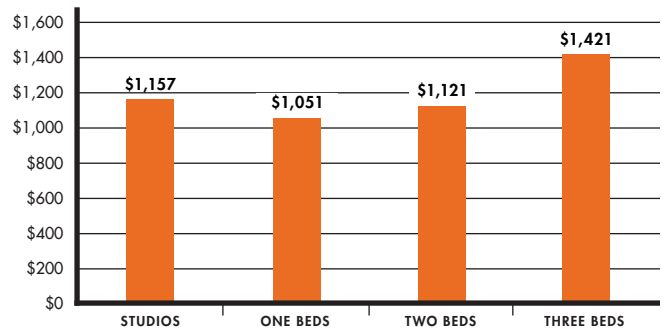
## LIC ON THE MARKET

The average price per foot of on the market is \$1,188 with highest being \$2,443 at The View.

AVERAGE ON THE MARKET PRICES



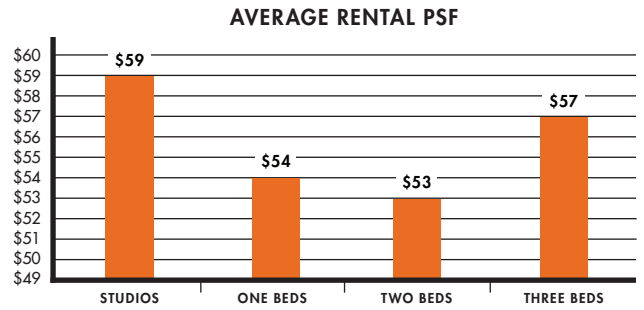
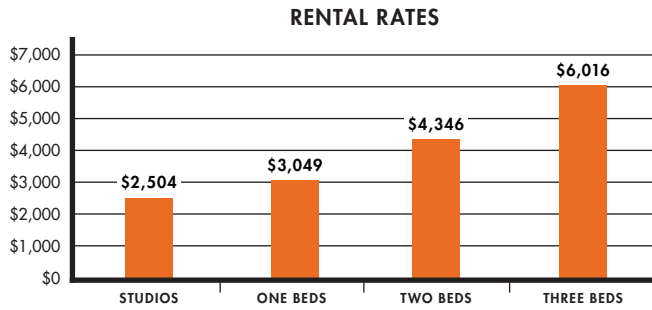
AVERAGE ON THE MARKET PSF



# LIC RENTAL DATA

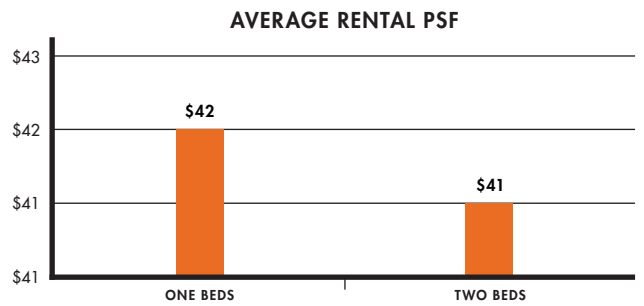
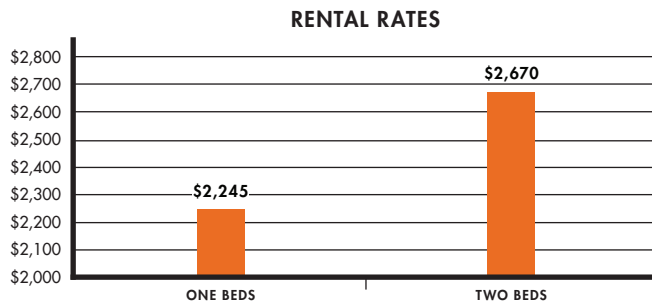
## Luxury

The average price per foot of luxury rentals is \$56 and with an average rental rate of \$3,979.  
The average rental price for all of long island city is \$3,103.



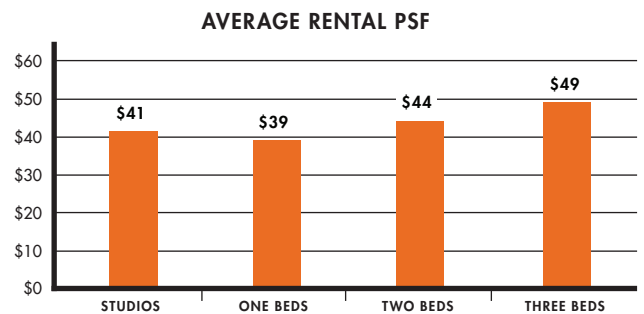
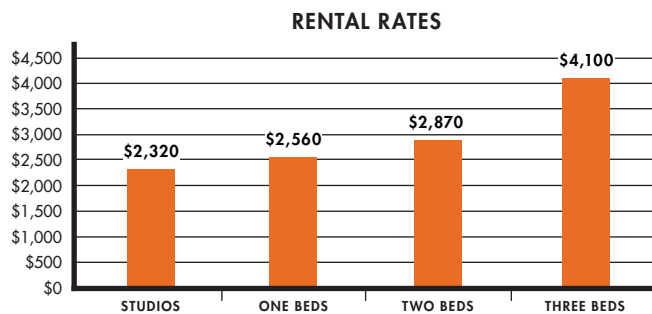
## Walk-ups

The average price per foot of walk ups is \$42 and with an average rental rate of \$2,458



## Elevator Rentals

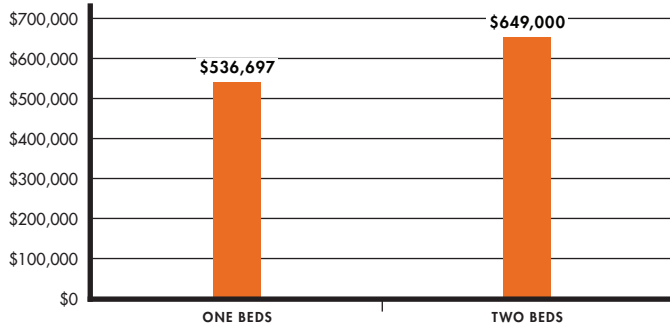
The average price per foot in elevator rentals remains unchanged at \$43 and with an average rental rate of \$2,963



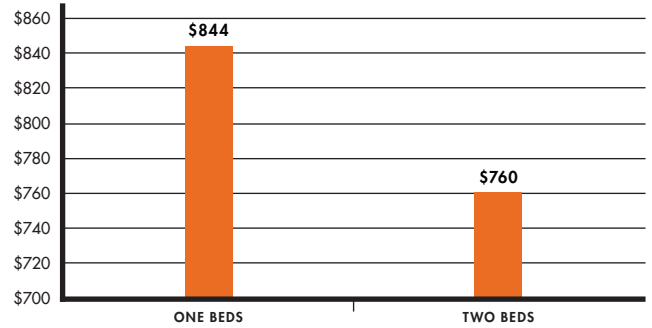
## ASTORIA CLOSED DATA

The average price per foot overall is \$802 with the highest absolute price at \$649,000.

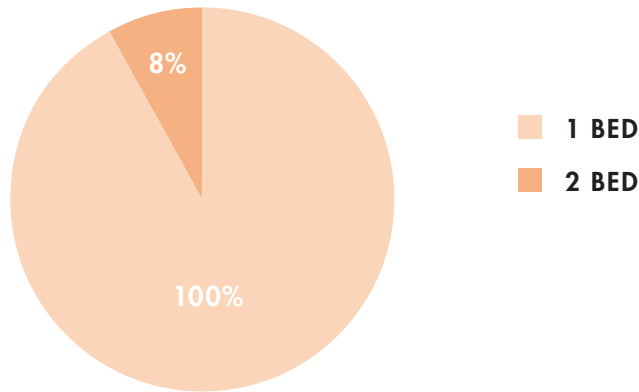
AVERAGE CLOSED PRICES



AVERAGE PSF



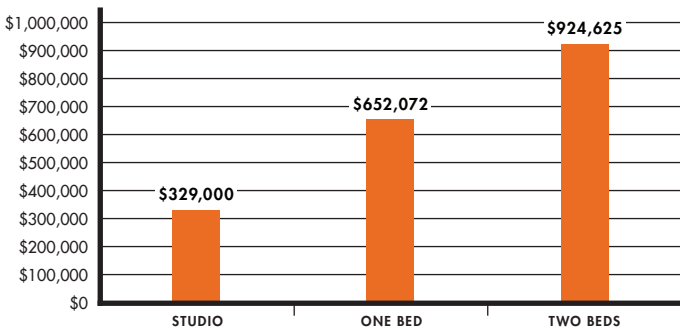
UNIT MIX



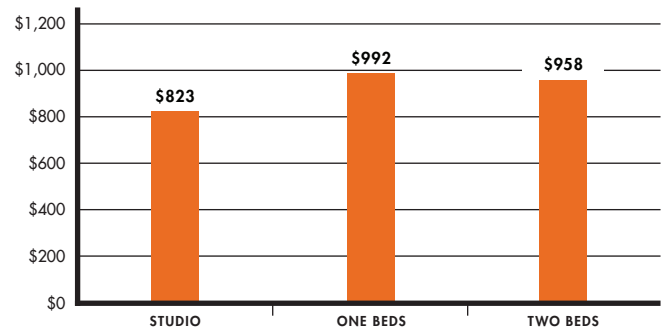
## ASTORIA IN CONTRACT CONDOS

The average price per foot is \$924 with the highest absolute price at \$1,150,000 at The Marx.

AVERAGE CLOSED PRICES

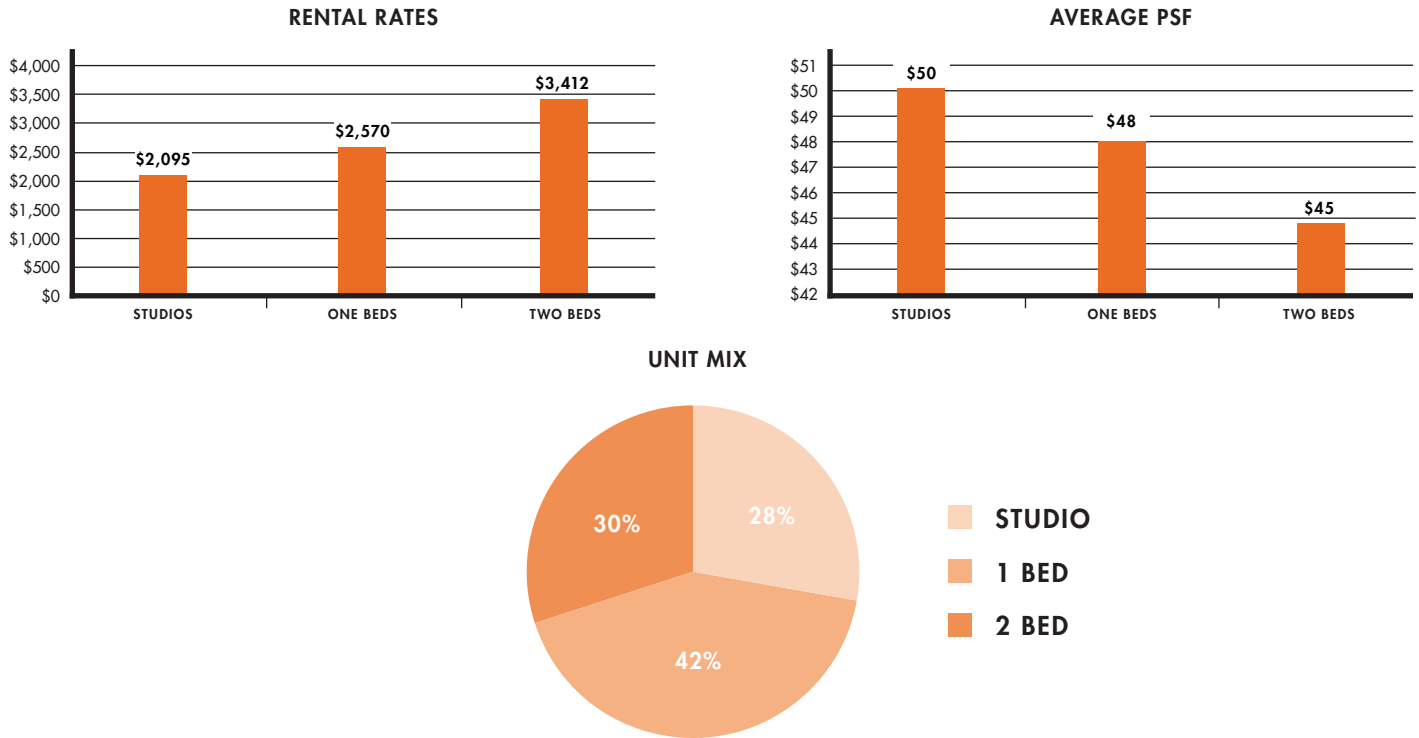


AVERAGE PSF



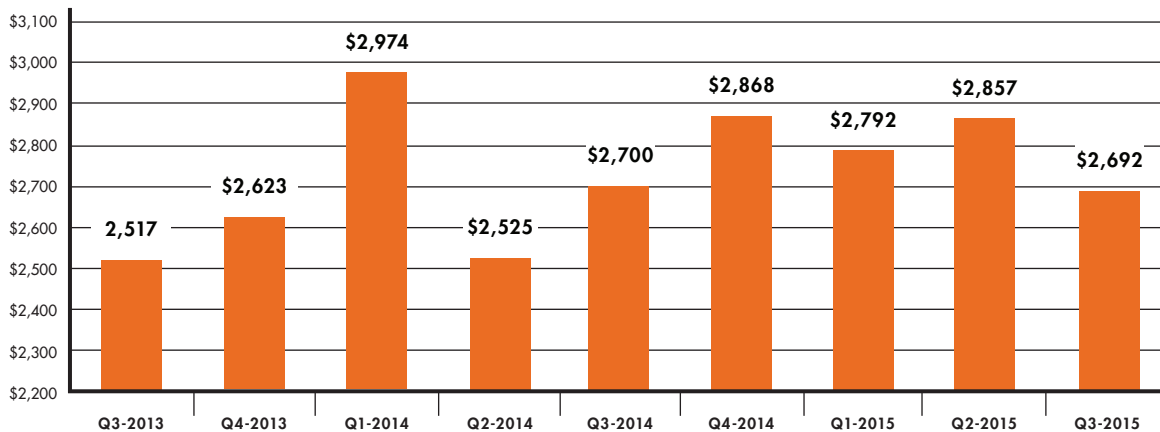
# ASTORIA RENTAL DATA

The average price per foot overall is \$48 with an average rental rate of \$2,692



# ASTORIA RENTAL SNAPSHOT

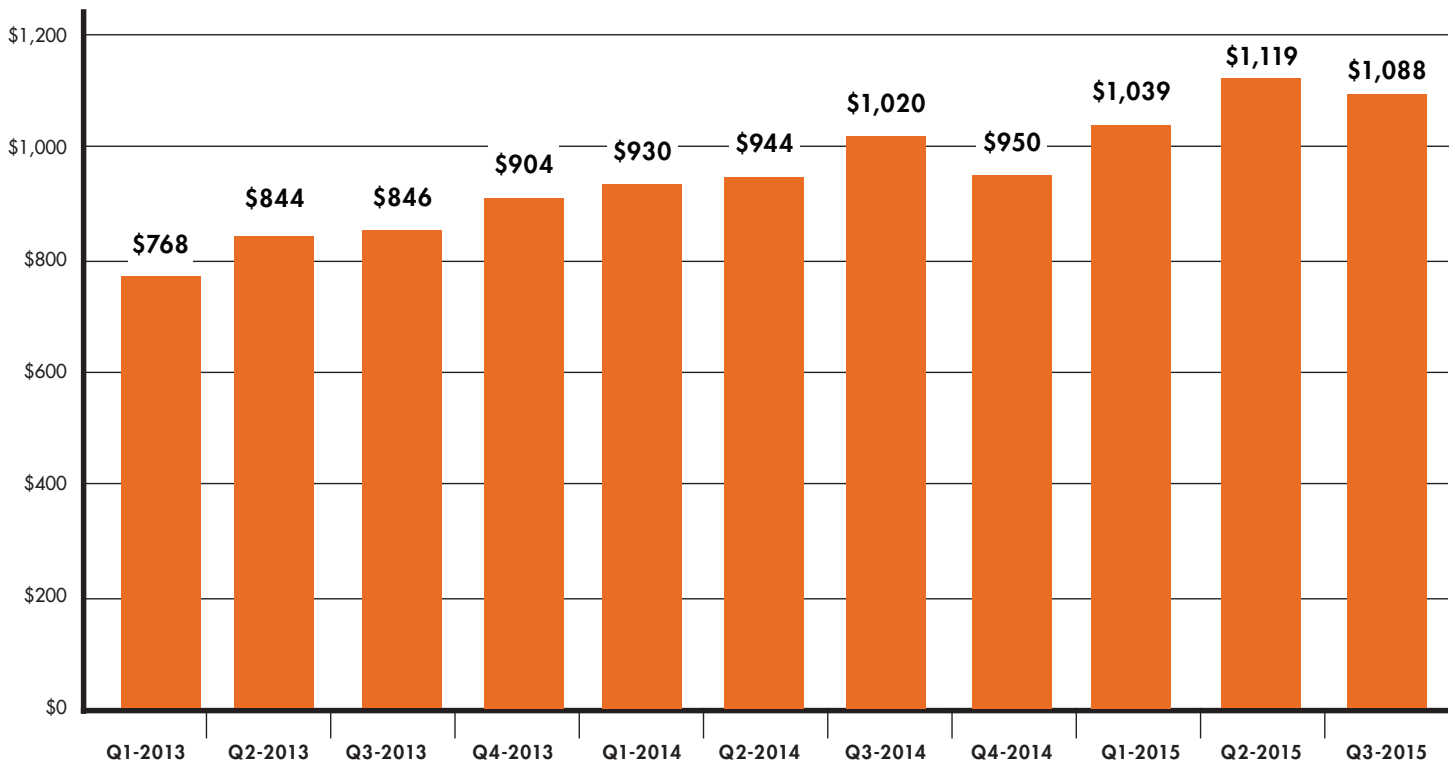
Below is the quarterly snapshot of the rental rate history from Q3-2013 - Q3-2015



## LIC SALES QUARTERLY TRACKING

Below is the quarterly tracking of the average price per foot of all closed sales. The data has increased over each quarter showing a 6% increase from Q3-2013 to Q3-2015 (2 year period)

LIC CLOSED DATA QUARTER OVER QUARTER





# LIC QUARTERLY RENTAL SNAPSHOT

Below is a quarterly snapshot of the rental rate history from Q4-2014 to Q3-2015.

Q3 – 2015	
LUXURY RENTALS	PRICE
Studios	\$2,504
One Beds	\$3,049
Two Beds	\$4,346
Three Beds	\$6,016
<b>AVERAGE</b>	<b>\$3,979</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,252
One Beds	\$2,510
Two Beds	\$2,836
Three Beds	\$4,026
<b>AVERAGE</b>	<b>\$2,906</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,225
2 Bedrooms	\$2,625
<b>AVERAGE</b>	<b>\$2,425</b>

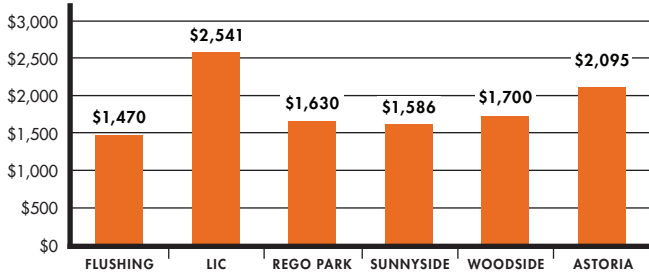
Q2 – 2015	
LUXURY RENTALS	PRICE
Studios	\$2,541
One Beds	\$3,134
Two Beds	\$4,788
Three Beds	\$6,697
<b>AVERAGE</b>	<b>\$4,290</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,252
One Beds	\$2,510
Two Beds	\$2,836
Three Beds	\$4,026
<b>AVERAGE</b>	<b>\$2,906</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,225
2 Bedrooms	\$2,625
<b>AVERAGE</b>	<b>\$2,425</b>

Q1 – 2015	
LUXURY RENTALS	PRICE
Studios	\$2,502
One Beds	\$3,126
Two Beds	\$4,436
Three Beds	\$6,053
<b>AVERAGE</b>	<b>\$4,029</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,320
One Beds	\$2,560
Two Beds	\$2,870
Three Beds	\$4,100
<b>AVERAGE</b>	<b>\$2,963</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,245
2 Bedrooms	\$2,670
<b>AVERAGE</b>	<b>\$2,458</b>

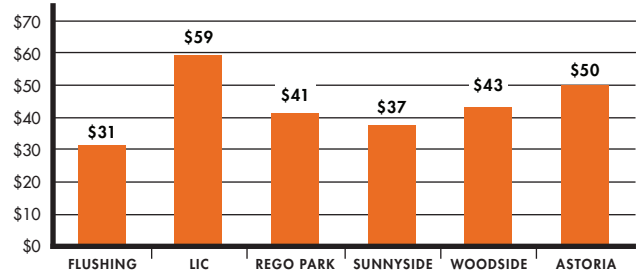
Q4 – 2014	
LUXURY RENTALS	PRICE
Studios	\$2,482
One Beds	\$3,096
Two Beds	\$4,326
Three Beds	\$5,574
<b>AVERAGE</b>	<b>\$3,870</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,320
One Beds	\$2,560
Two Beds	\$2,870
Three Beds	\$4,100
<b>AVERAGE</b>	<b>\$2,963</b>
WALK-UP RENTALS	PRICE
1 Bedrooms	\$2,245
2 Bedrooms	\$2,670
<b>AVERAGE</b>	<b>\$2,458</b>

# ADDITIONAL NEIGHBORHOOD RENTAL RATES

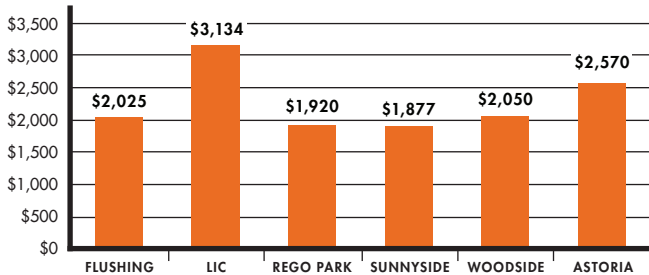
AVG PRICE FOR STUDIOS BY NEIGHBORHOOD



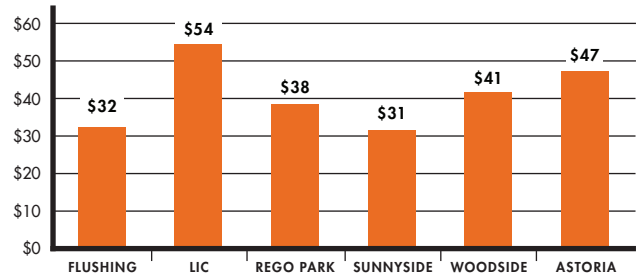
AVG PSF FOR STUDIOS BY NEIGHBORHOOD



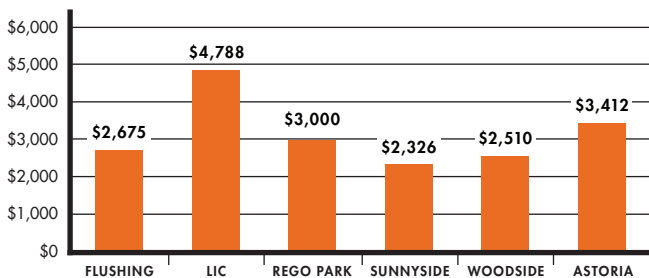
AVG PRICE FOR 1 BEDS BY NEIGHBORHOOD



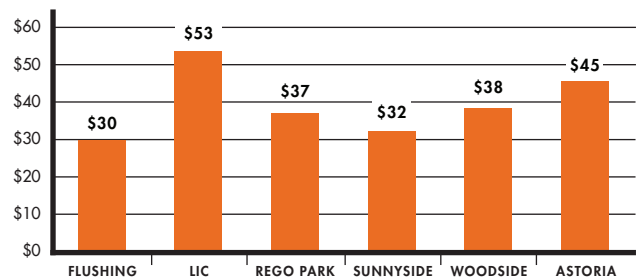
AVG PSF FOR 1 BEDS BY NEIGHBORHOOD



AVG PRICE FOR 2 BEDS BY NEIGHBORHOOD



AVG PSF FOR 2 BEDS BY NEIGHBORHOOD



# COMMERCIAL AND INVESTMENT SALES

## 2015 Year To Date<sup>1</sup>

Sales	Total Value	Price Per SQ Ft
<b>WALKUP MULTIFAMILY BUILDINGS</b>		
24	\$99,373,442	\$349.45
<b>ELEVATOR MULTIFAMILY BUILDINGS</b>		
4	\$89,311,837	\$427.86
<b>MIXED USE BUILDINGS</b>		
19	\$61,715,000	\$406.10
<b>INDUSTRIAL BUILDINGS</b>		
11	\$36,060,000	\$340.53
<b>OFFICE BUILDINGS</b>		
5	\$230,800,000	\$288.59
<b>DEVELOPMENT SITES</b>		
39	\$478,503,151	\$196.63 <sup>2</sup>

1. Sales through beginning of September. Study includes the sales of properties valued at \$500,000 and up.

2. Price per buildable square foot.

**For more information or to request a complimentary valuation of your property please call:**

**Evan J. Daniel**

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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) and from Modern Spaces Sales and Rental Data for 7/1/2015 to 9/30/2015