



# THE ORANGE REPORT



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

**ModernSpaces**  
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## Q4-2016 MARKET REPORT

As we move into 2017, we look back at the 2016 market and see yet another good year in Long Island City and Astoria. The LIC average condo price has increased over 25% from 2015 to 2016 year over year. We foresee the average sales price for LIC continuing to be prominent in 2017 with the year-to-date average being \$1,054,376 with units on the market for an average of \$1,086,079. Moreover, the average price per square foot has continuously increased over each quarter, going back as far as Q1- 2013 (please see chart on page 9 for a detailed look). This year's average price per square foot is \$1,122 with a high this quarter of \$2,651 at The View Condominiums.

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 a significant jump in price per square foot of 11% quarter over quarter, which is mostly attributed to The Marx Condominium. However, the rental market remains the same with a small shift in rental rates since last quarter and a \$3 per square foot decrease, again due to off-season months.

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

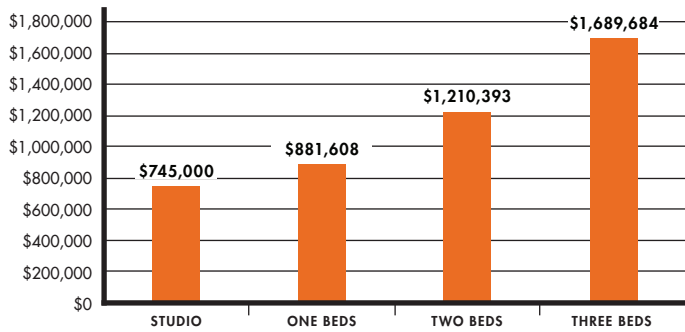
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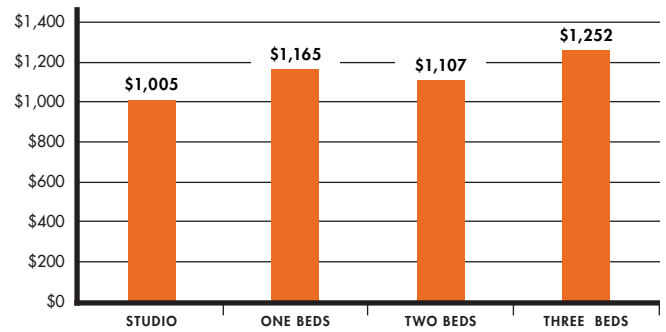
## LIC CLOSED DATA

The average price per foot is \$1,184 with the highest of \$2,009 at The Echelon. The average absolute price is \$1,081,600 with the highest of \$2,372,522 at The Factory House.

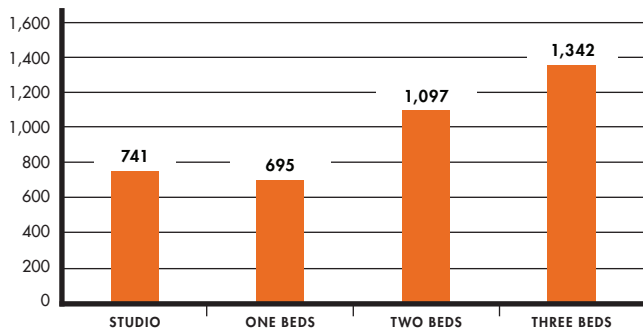
AVERAGE CLOSED PRICES



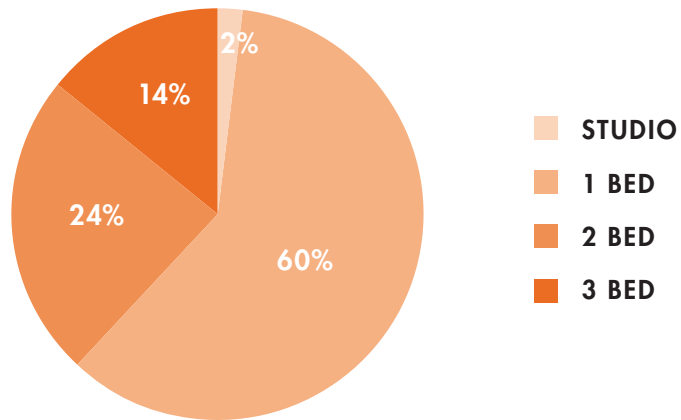
AVERAGE \$PSF



AVERAGE SQFT



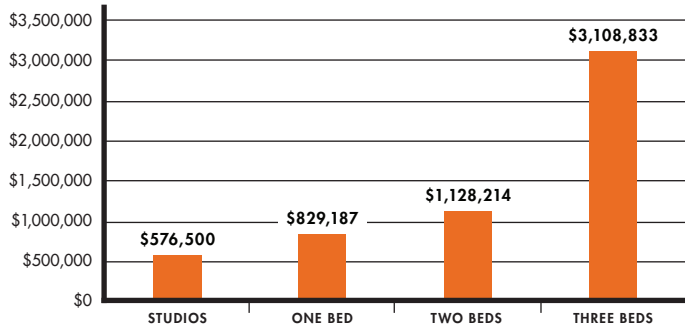
UNIT MIX



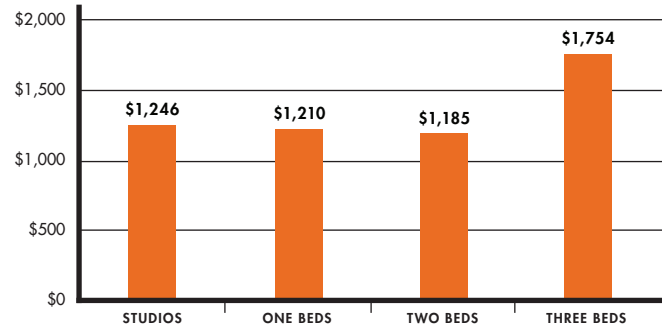
# LIC ON THE MARKET

The average price per foot on the market is \$1,249 with the highest of \$2,651 at The View. The average days on the market of a unit for Long Island City condos is 42.

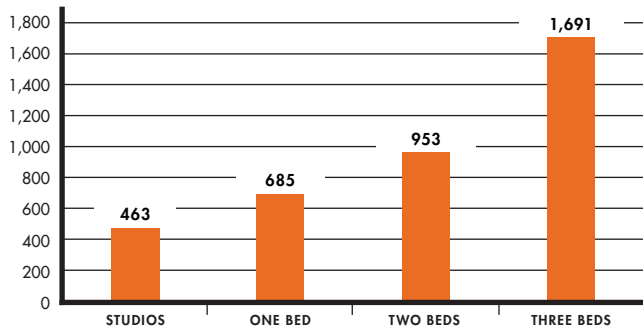
AVERAGE ON THE MARKET PRICES



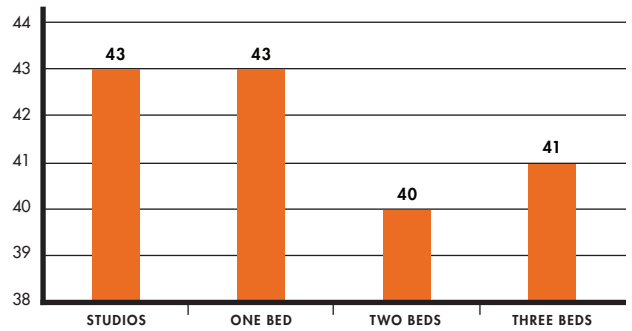
AVERAGE ON THE MARKET \$PSF



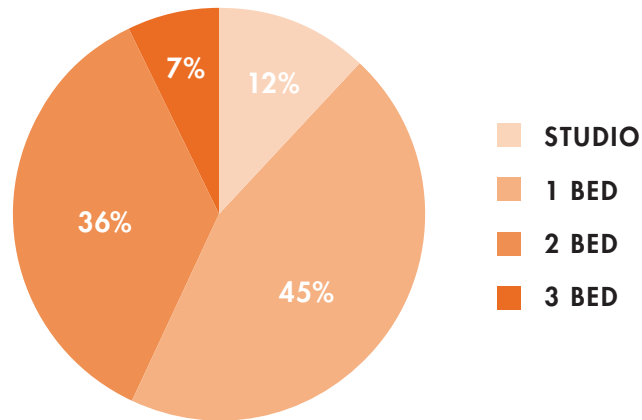
AVERAGE SQFT



AVERAGE DAYS ON THE MARKET



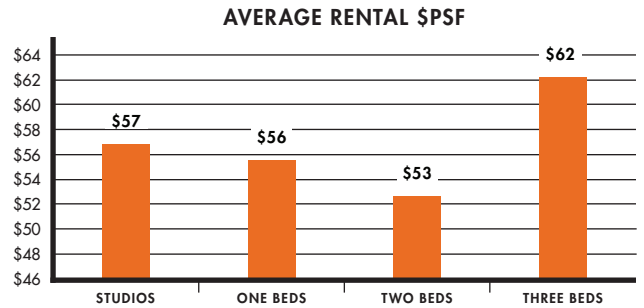
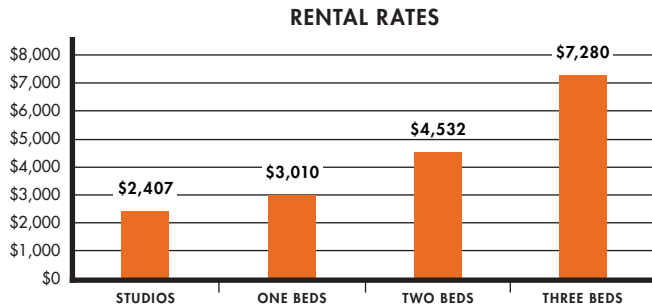
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# LIC RENTAL DATA

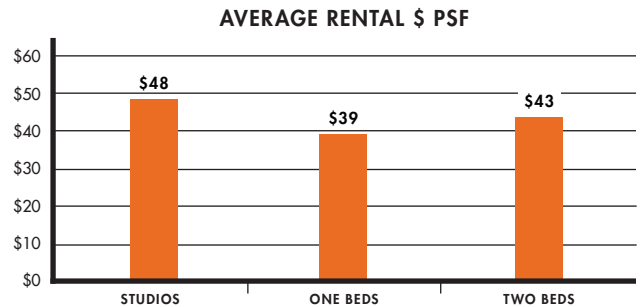
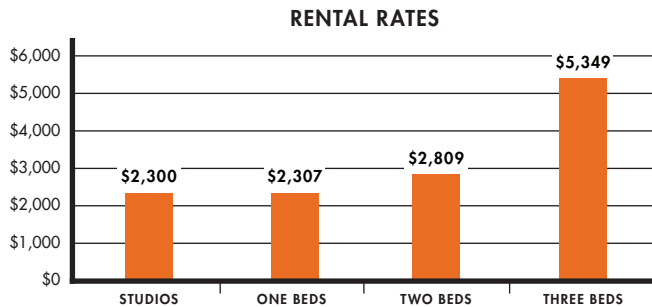
## Luxury

The average price per foot for luxury rentals is \$55, with an average rental rate of \$3,605. The average rental price for all of Long Island City is \$3,319.



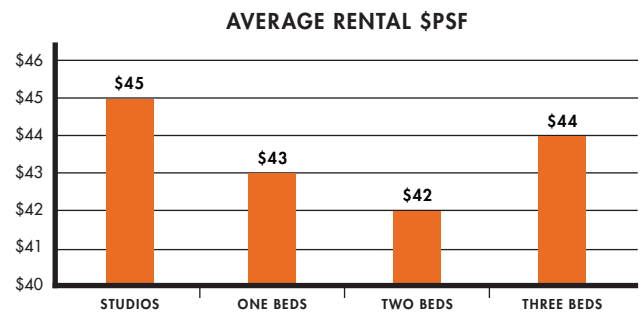
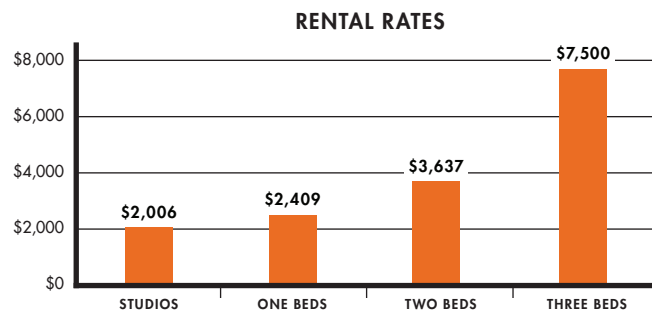
## Walk-ups

The average price per foot for walk-ups is \$43 with an average rental rate of \$3,191.



## Elevator Rentals

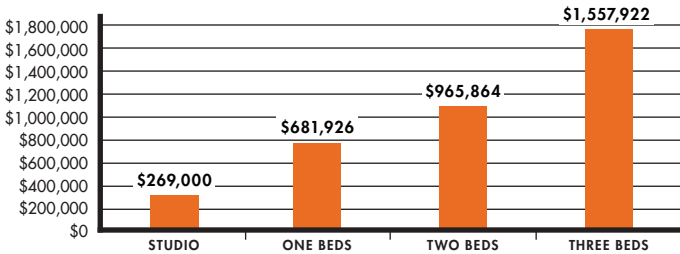
The average price per foot in elevator rentals is \$44 with an average rental rate of \$2,369.



## ASTORIA CLOSED DATA

The average price per foot is \$971 with the average absolute price at \$832,574. The highest price per foot is \$1,249 at The Marx with the highest absolute price at \$1,557,922 also at The Marx.

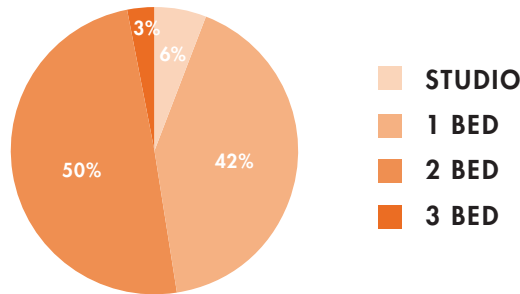
AVERAGE CLOSED PRICES



AVERAGE \$PSF



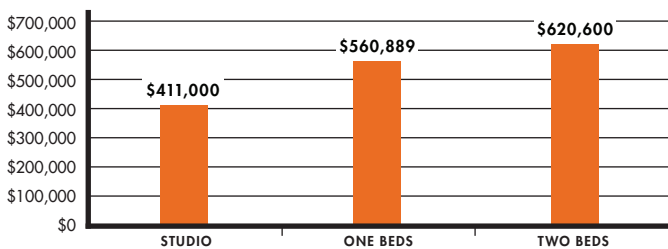
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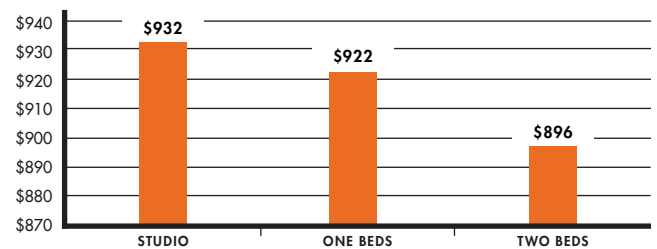
## ASTORIA IN CONTRACT CONDOS

The average price per foot is \$913 with the average absolute price at \$567,591. The highest price per foot is \$1,104 at BLVD with the highest price of \$1,150,000 also at BLVD.

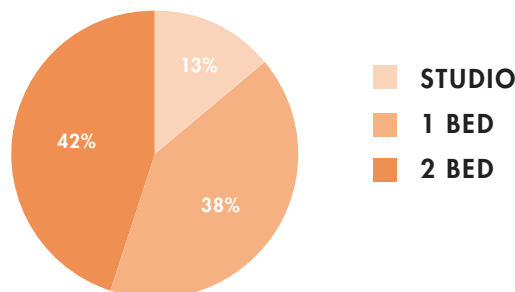
AVERAGE IN CONTRACT PRICES



AVERAGE \$PSF



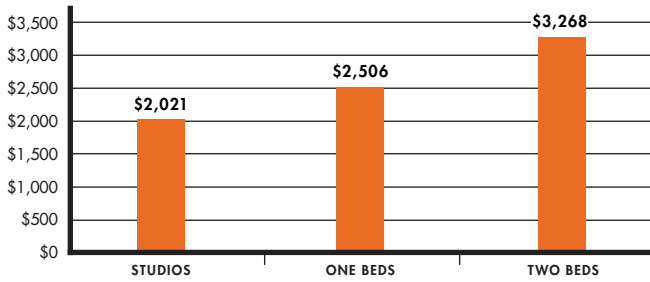
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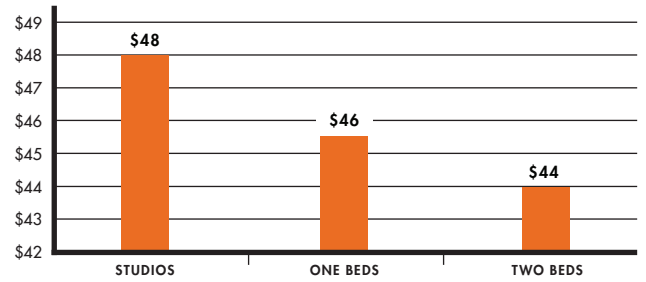
# ASTORIA RENTAL DATA

The average price per foot is \$46 with an average rental rate of \$2,565. The average days of a unit on the market for Astoria rentals is 41.

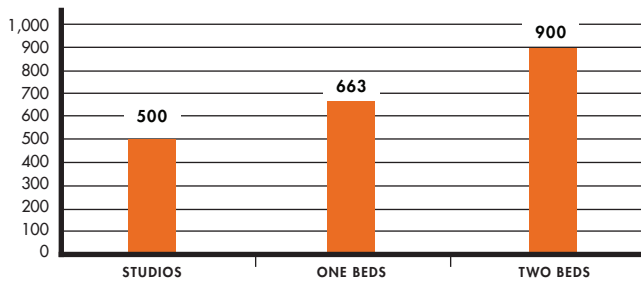
RENTAL RATES



AVERAGE RENTAL \$PSF



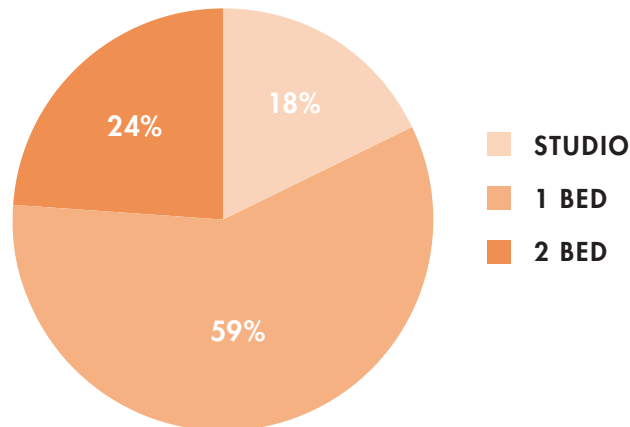
AVERAGE RENTAL SIZE



AVERAGE DAYS ON THE MARKET



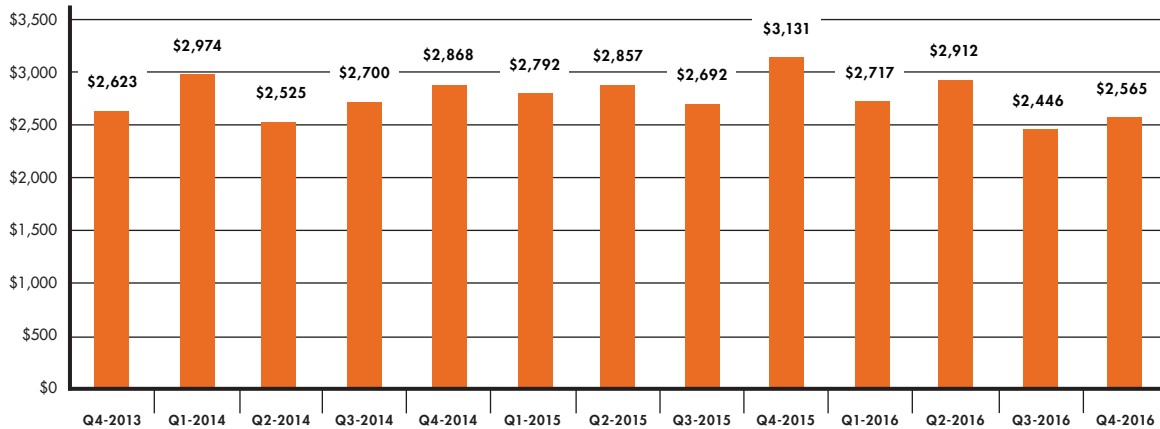
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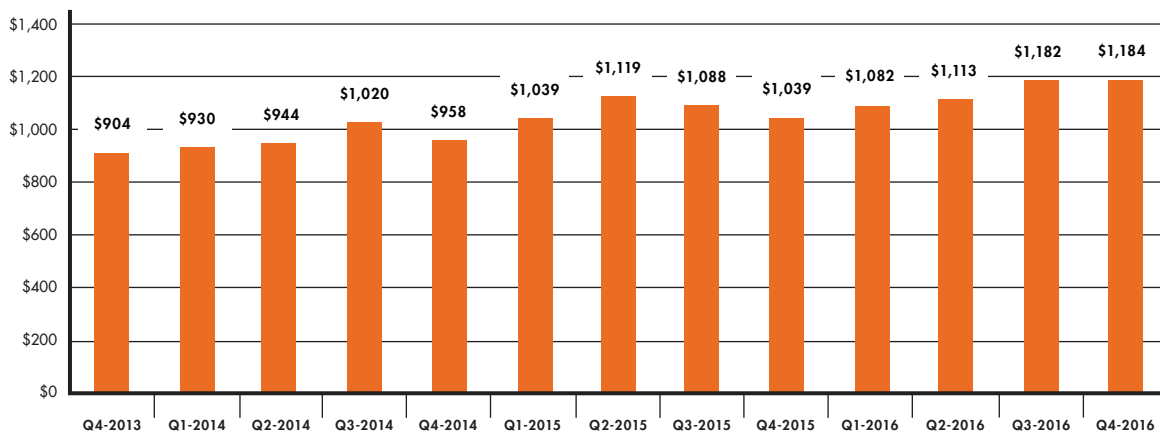
## ASTORIA RENTAL SNAPSHOT

Below is the quarterly snapshot of the rental rate history from Q4-2013 to Q4-2016 (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 31% increase from Q4-2013 to Q4-2016 (3 year period).



# LIC QUARTERLY RENTAL SNAPSHOT

Below is a quarterly snapshot of the rental rate history from Q1-2016 - Q4-2016.

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>

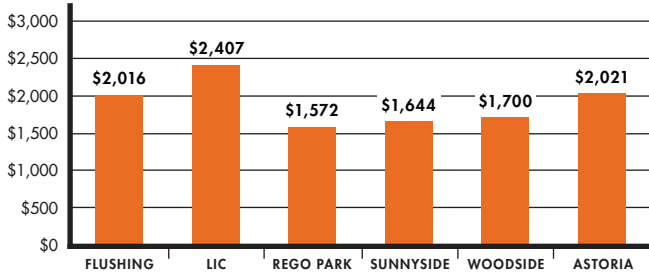
Q2 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,473
One Beds	\$3,143
Two Beds	\$4,338
Three Beds	\$5,755
Four Beds	\$6,325
<b>AVERAGE</b>	<b>\$4,407</b>
ELEVATOR RENTALS	PRICE
Studios	\$2,006
One Beds	\$2,409
Two Beds	\$3,637
Three Bedrooms	\$7,500
<b>AVERAGE</b>	<b>\$3,888</b>
WALK-UP RENTALS	PRICE
1 Bedrooms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

Q1 – 2016	
LUXURY RENTALS	PRICE
Studios	\$2,462
One Beds	\$3,171
Two Beds	\$4,302
Three Beds	\$5,561
<b>AVERAGE</b>	<b>\$3,874</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>

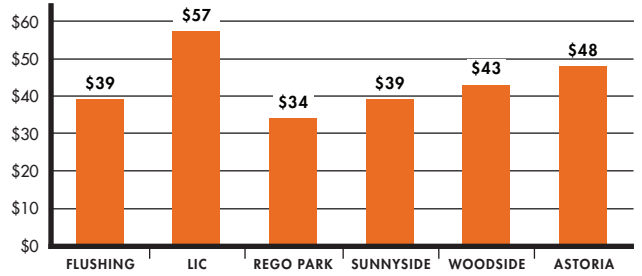
\*If you would like more information on earlier quarters, please email [info@modernspacesnyc.com](mailto:info@modernspacesnyc.com).

# ADDITIONAL NEIGHBORHOOD RENTAL RATES

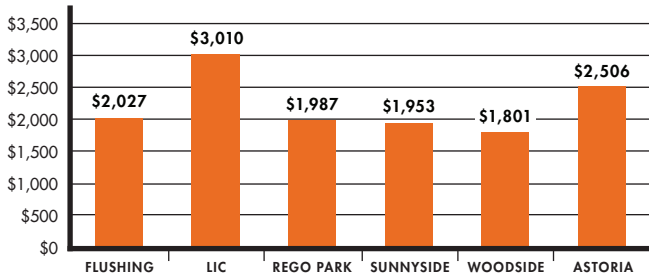
AVG PRICE FOR STUDIOS BY NEIGHBORHOOD



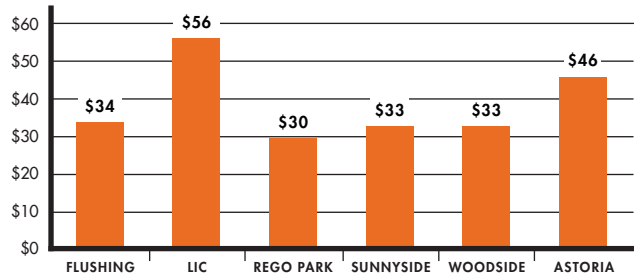
AVG \$PSF FOR STUDIOS BY NEIGHBORHOOD



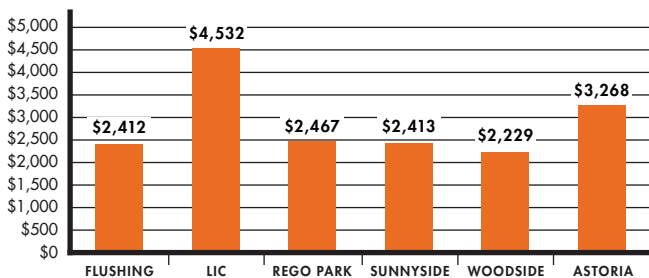
AVG PRICE FOR 1 BEDS BY NEIGHBORHOOD



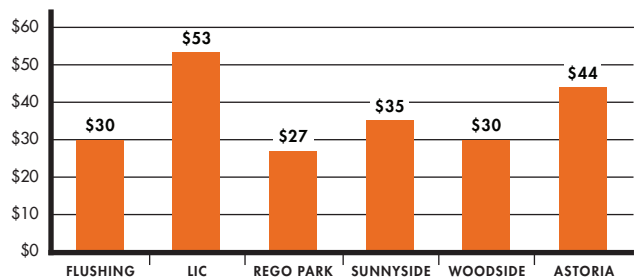
AVG \$PSF FOR 1 BEDS BY NEIGHBORHOOD



AVG PRICE FOR 2 BEDS BY NEIGHBORHOOD



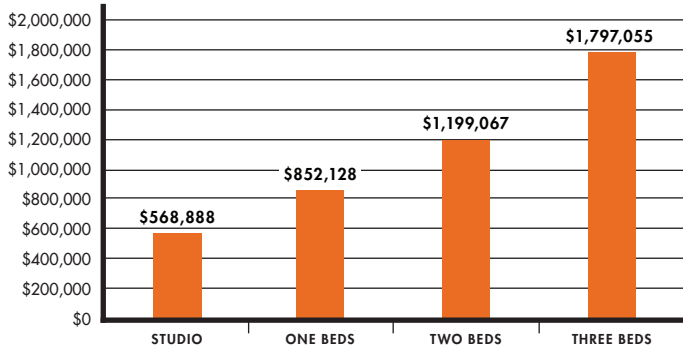
AVG \$PSF FOR 2 BEDS BY NEIGHBORHOOD



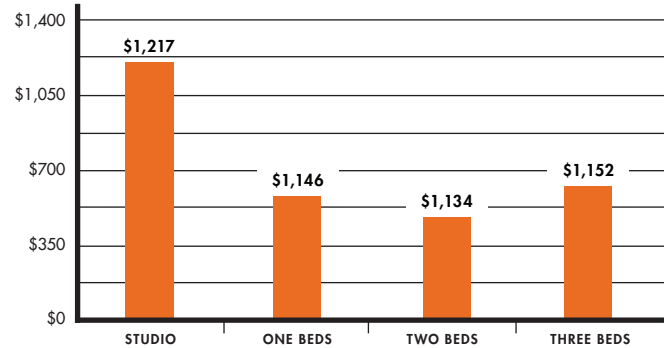
## FLUSHING ON THE MARKET

The average price per foot on the market is \$1,143 with the highest of \$1,305 at The Grand at Sky View Parc.

AVERAGE ON THE MARKET PRICES



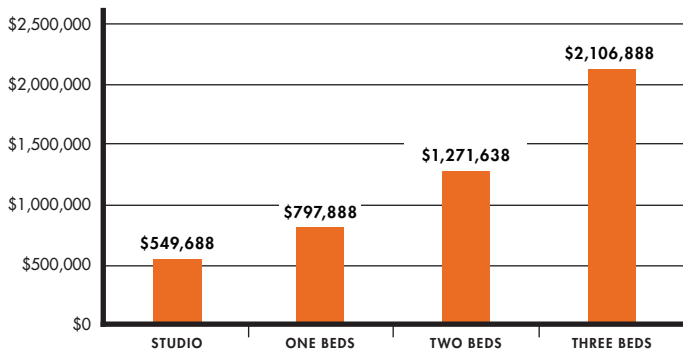
AVERAGE ON THE MARKET \$PSF



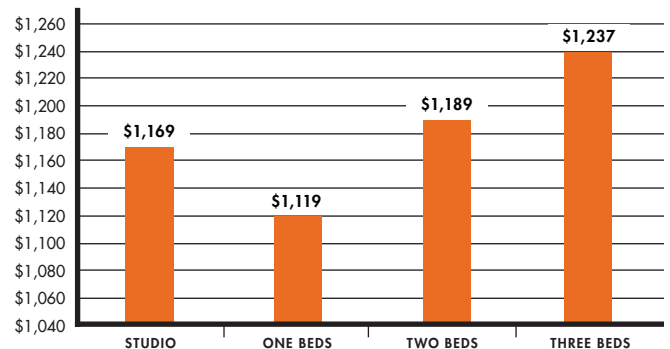
## FLUSHING CLOSED DATA

The average price per foot is \$1,150 with the highest of \$1,385 at The Grand at Sky View Parc. The average absolute price is \$978,384 with the highest of \$2,600,888 also at The Grand at Sky View Parc.

AVERAGE CLOSED PRICES



AVERAGE \$PSF



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 10/1/16 - 12/30/16