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INTRODUCTION

Average rents across Queens fell slightly this month. The average rent in Queens dropped 0.41% in April, down to \$2,074.17 from \$2,082.78 in March.



A QUICK LOOK

The average rent in Queens fell by 0.41% this month, from \$2,082.78 in March 2015 to \$2,074.17 in April 2015. Only two neighborhoods—Astoria and Jackson Heights—saw an increase in the average neighborhood rent this month. Prices in Astoria increased .02%, while prices in Jackson Heights increased an average of 7.45% over the last month.

Ridgewood saw the greatest dip in average rent since last month. The average price for one and two bedroom units in the neighborhood fell 3.13% and 7.59%, respectively. Jackson Heights saw the largest growth of any neighborhood in this month's report—prices for studio and two bedroom units were up 3.4% and 17.44% respectively, with prices up 7.45% for the neighborhood as a whole.

Long Island City and Astoria were the two largest neighborhoods in this month's report—together the neighborhoods accounted for two-thirds of the marketing inventory in Queens. At the time data was collected prices in Long Island City fell by 1.18% for the neighborhood as a whole; however, prices for studio and one bedroom units increased .57% and .69% respectively. For the second consecutive month in Long Island City, the average price for a two bedroom unit fell, while studio prices increased.

In regards to Queens as a whole, prices for two bedroom units saw the greatest increase over last month, at .45%. The average rent for a one bedroom unit fell by .80%, with the average price falling in every neighborhood except Long Island City and Astoria. Prices for studios in Queens as a whole fell by .44% since last month. However, this number is somewhat misleading due to the fact that the average rent for a studio increased in every neighborhood except Astoria and Flushing. This was caused in part by a few large, renovated units coming off the market, and the fact that the small inventory of studios in Flushing causes extreme price sensitivity.

Listing inventory fell by 4.16% this month, from 889 rental units to 852 rental units in April. Long Island City had the largest inventory of any neighborhood in the study, with 312 units on the market at the time data was collected. When considering the activity for this month, it is important to note that the following neighborhoods consisted of a comparatively small sample size—less than 45 units on the market at the time data was collected—relative to other neighborhoods in the study: Ridgewood, Jackson Heights and Flushing.

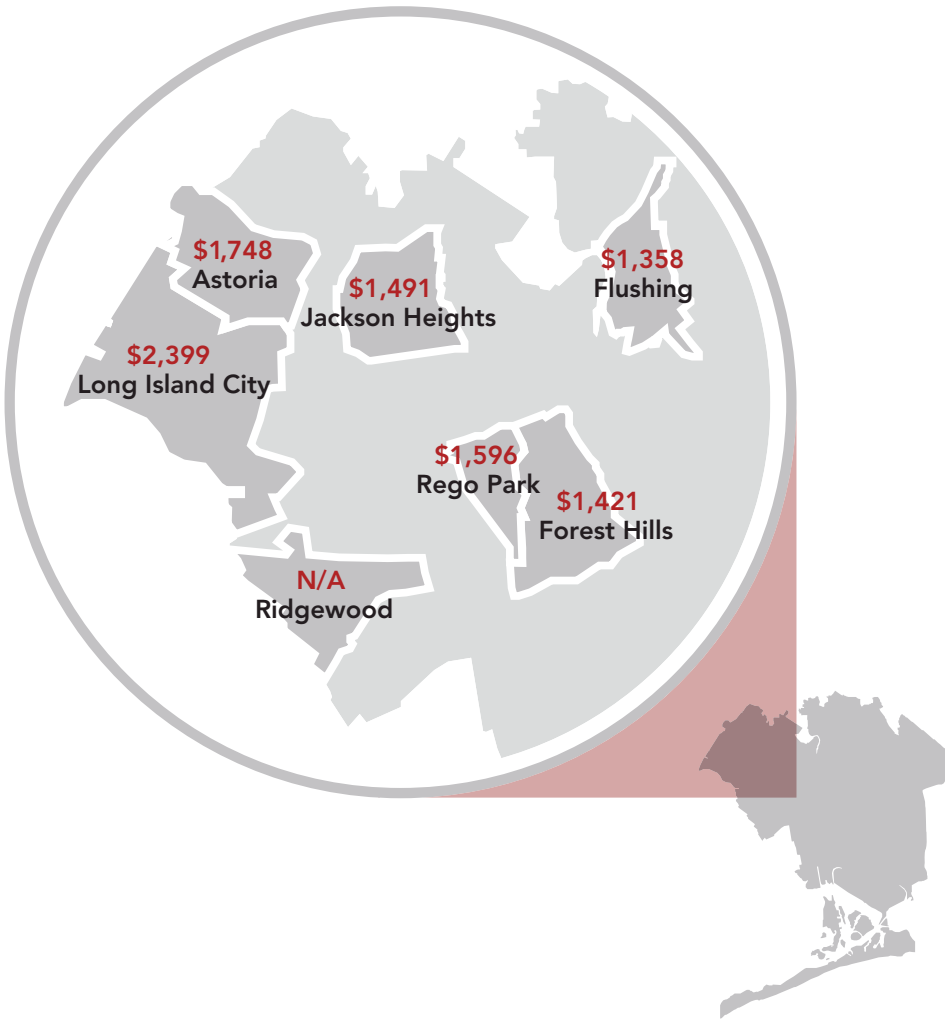
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,399	Flushing \$1,358
One-Bedrooms	Long Island City \$2,952	Flushing \$1,645
Two-Bedrooms	Long Island City \$3,791	Ridgewood \$1,862

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood

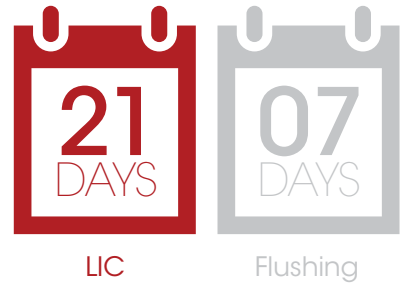


Greatest Changes Since March



Days on Market

■ High ■ Low

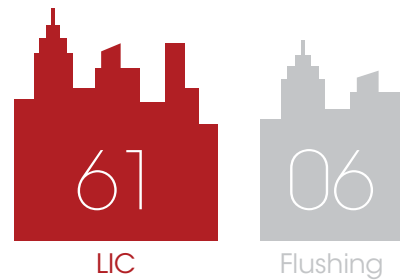


Average Price Queens Studios



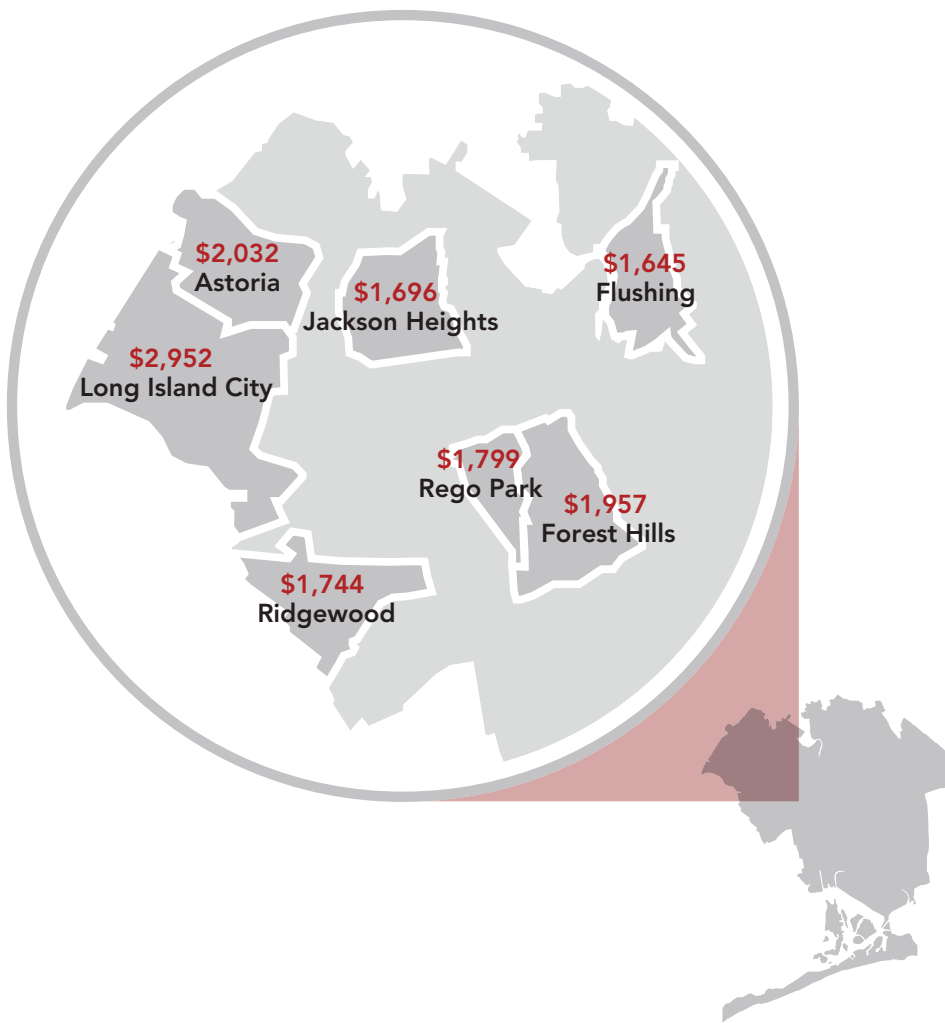
Market Inventory

■ High ■ Low



A QUICK LOOK 1 BEDS

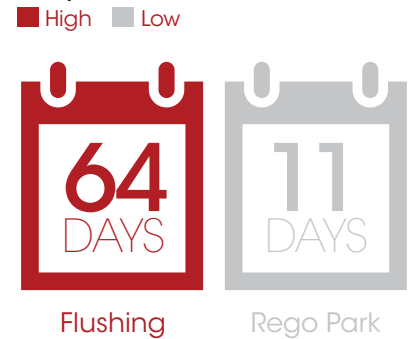
Average Unit Prices By Neighborhood



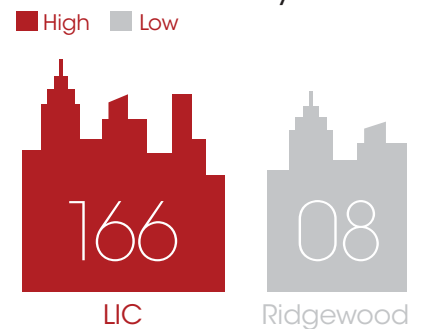
Greatest Changes Since March



Days on Market



Market Inventory

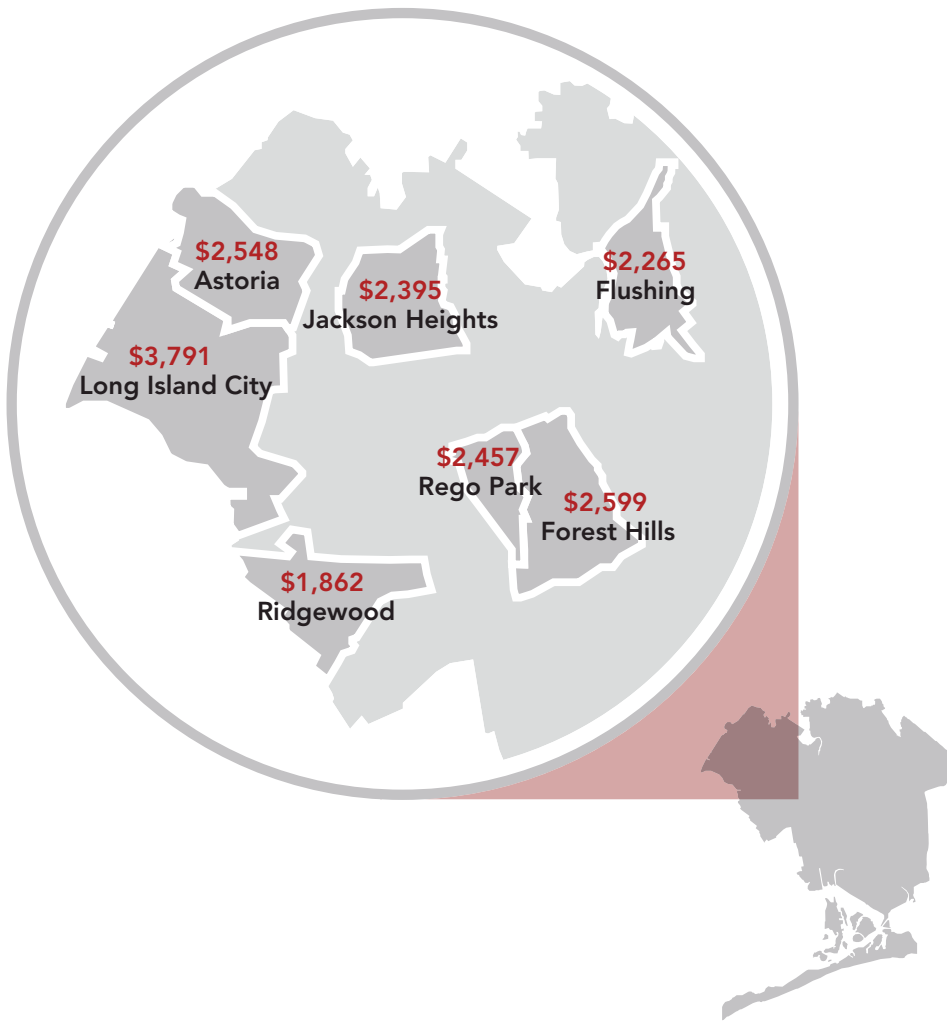


Average Price
Queens 1 Beds

\$1,975

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since March



Days on Market

■ High ■ Low



LIC



Rego Park

Average Price
Queens 2 Beds



Market Inventory

■ High ■ Low



Astoria



Jackson
Heights

A QUICK LOOK

Where Prices Decreased (monthly)

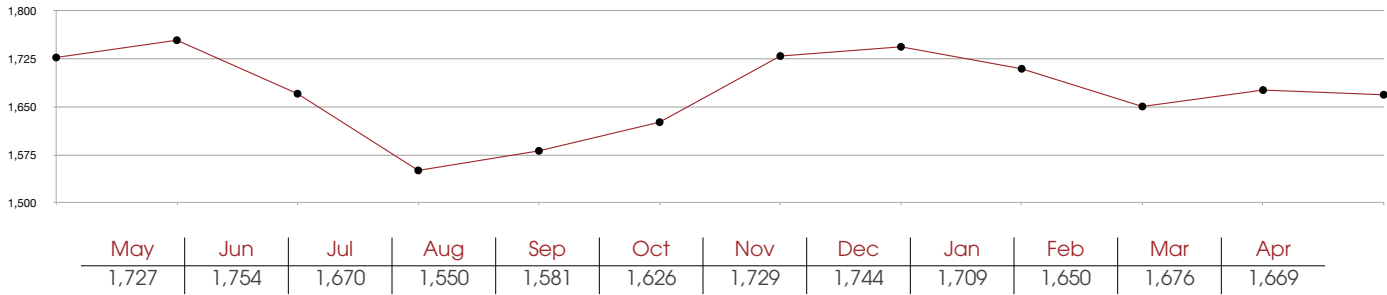
- ↓ **Long Island City**
Two-Bedroom -3.65%
- ↓ **Astoria**
Studios -5.94%
- ↓ **Ridgewood**
One-Bedroom -3.13%
Two-Bedroom -7.59%
- ↓ **Flushing**
Studios -5.34%
One-Bedroom -0.15%
- ↓ **Rego Park**
One-Bedroom -4.04%
Two-Bedroom -4.53%
- ↓ **Forest Hills**
One-Bedroom -0.5%
- ↓ **Jackson Heights**
One-Bedroom -1.03%

Where Prices Increased (monthly)

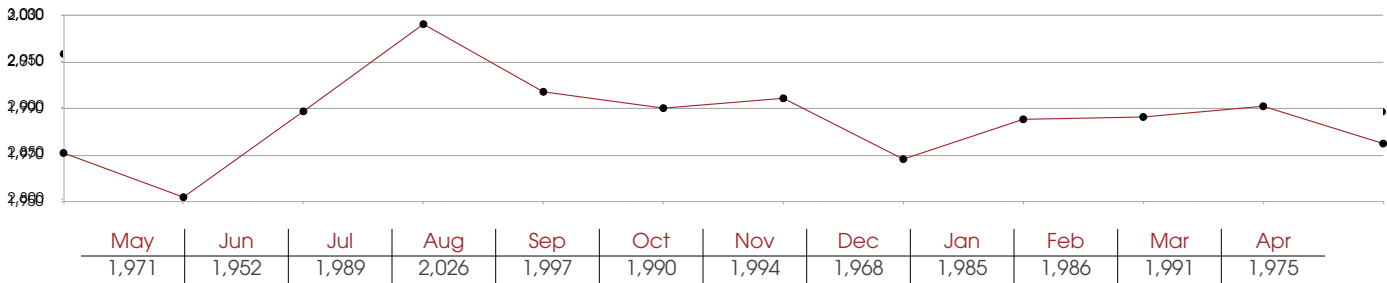
- ↑ **Long Island City**
Studios 0.57%
One-Bedroom 0.69%
- ↑ **Astoria**
One-Bedroom 1.47%
Two-Bedroom 3.32%
- ↑ **Flushing**
Two-Bedroom 2.30%
- ↑ **Rego Park**
Studios 4.99%
- ↑ **Forest Hills**
Studios 0.3%
Two-Bedroom 0.17%
- ↑ **Jackson Heights**
Studios 3.40%
Two-Bedroom 17.44%

QUEENS PRICE TRENDS

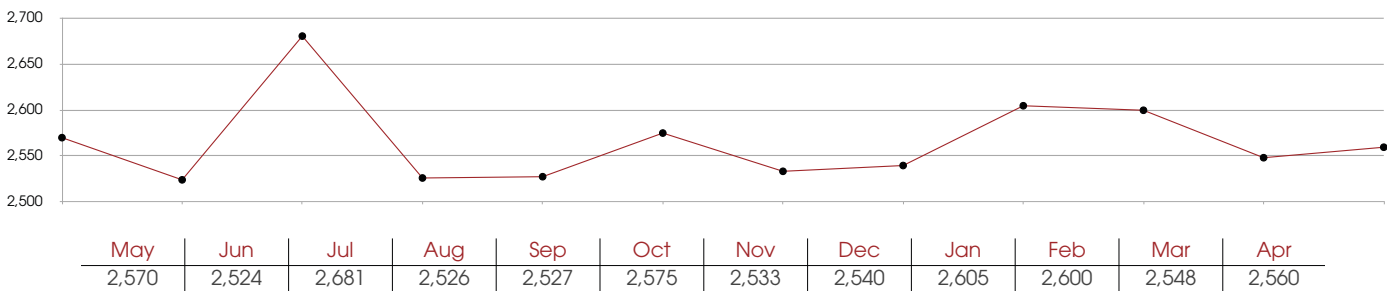
Studio Price Trends



One-Bedroom Price Trends



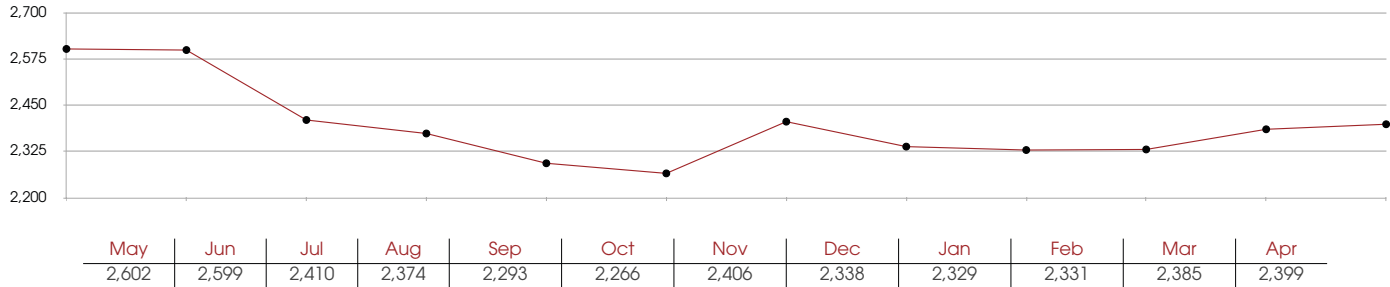
Two-Bedroom Price Trends



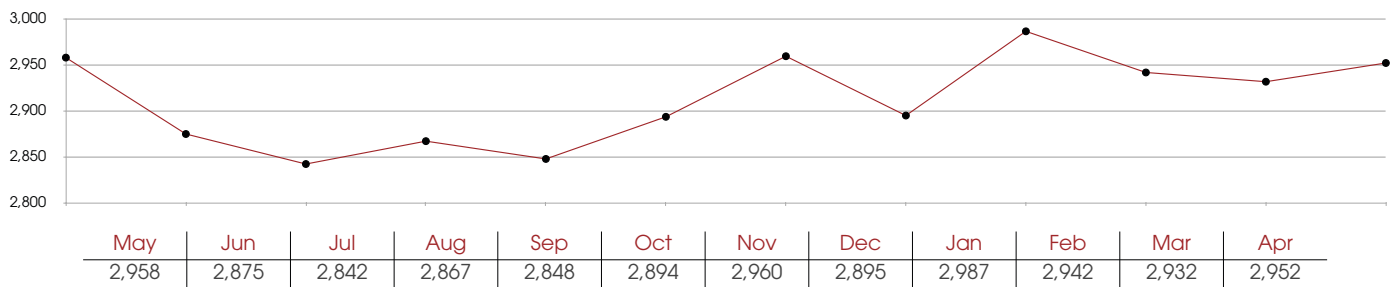
LONG ISLAND CITY

- Prices fell 1.18% since last month.
- The average rent for a two bedroom unit fell 3.65% since the previous month.
- The average rent for a studio and one bedroom unit increased .57% and .69%, respectively.

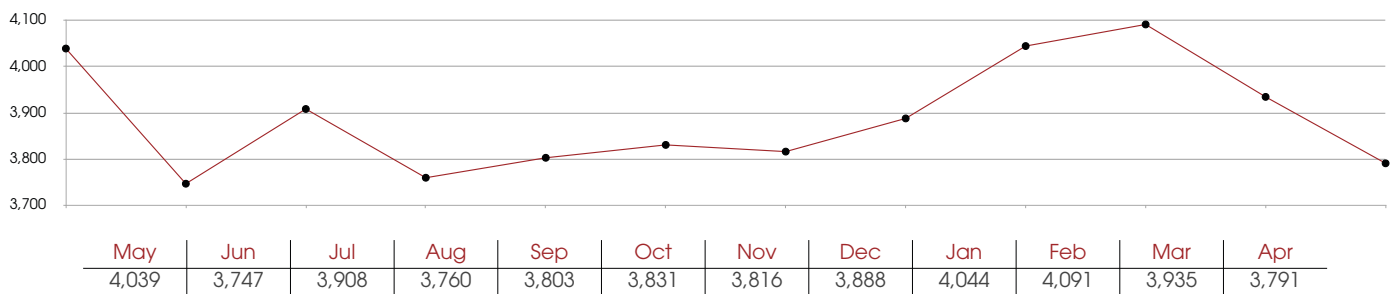
Studio Price Trends



One-Bedroom Price Trends



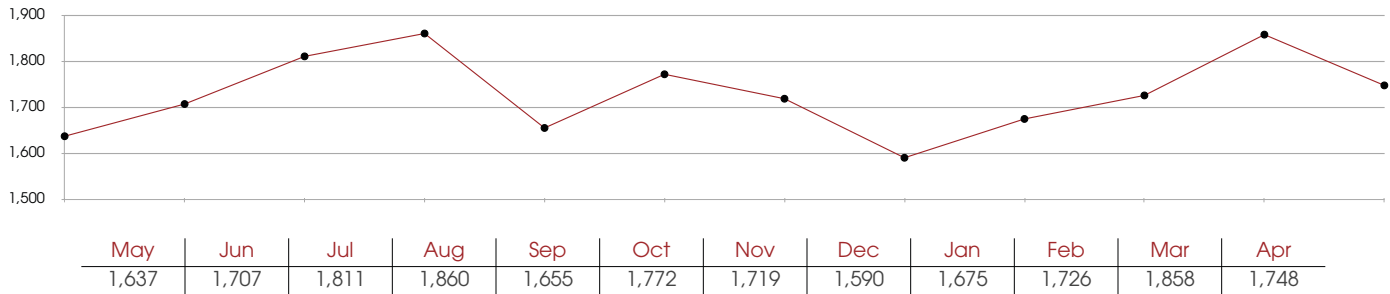
Two-Bedroom Price Trends



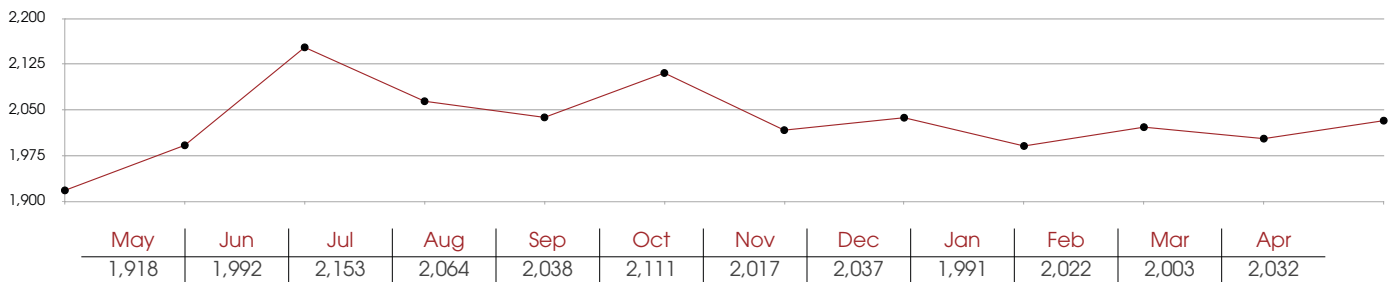
ASTORIA

- The average rent in the neighborhood went up .02% since last month.
- Studio rents saw the greatest drop at 5.94%
- The average rent for one and two bedroom units increased by 1.47% and 3.32% respectively.

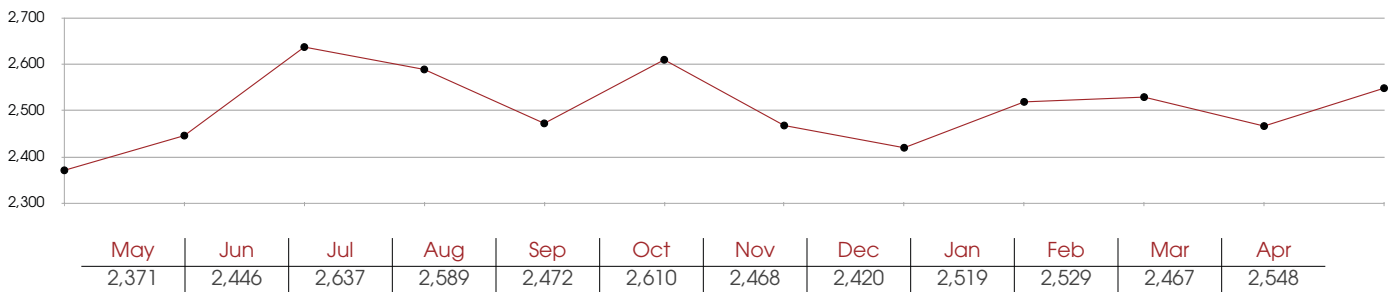
Studio Price Trends



One-Bedroom Price Trends



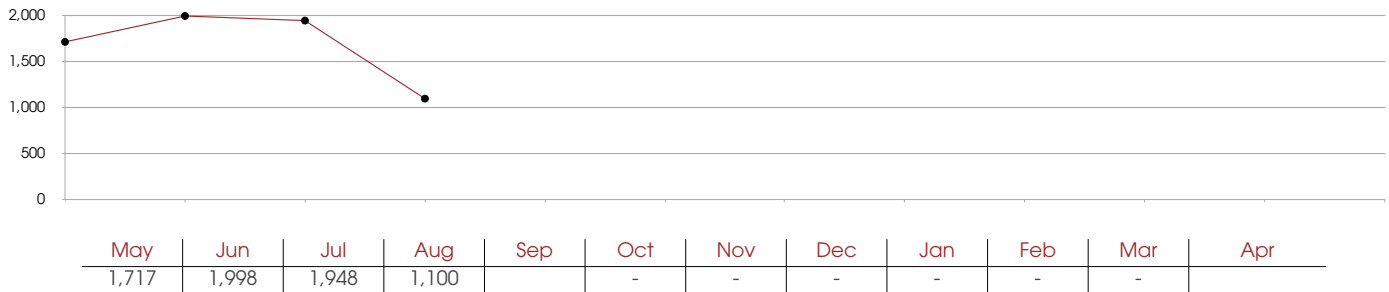
Two-Bedroom Price Trends



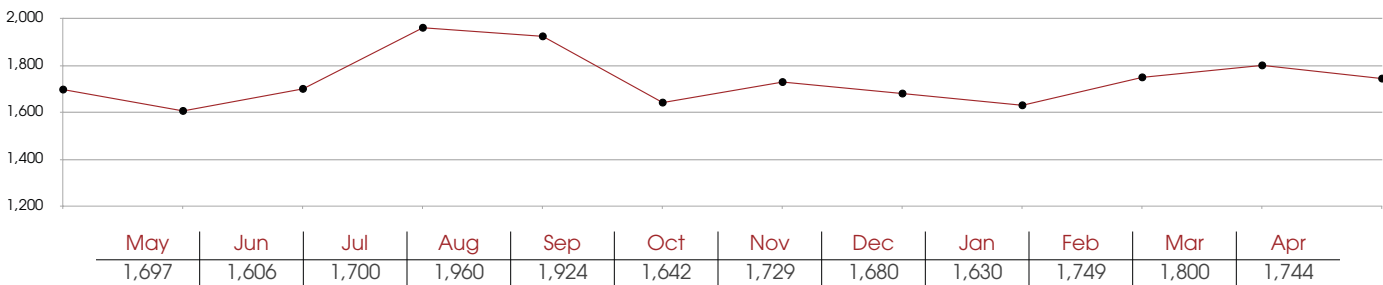
RIDGEWOOD

- The average neighborhood rent fell by 5.48%, the biggest decrease of any neighborhood in Queens this month.
- The average rent for one and two bedroom units decreased by 3.13% and 7.59% respectively.
- There were no studios on the market in this month's sample.

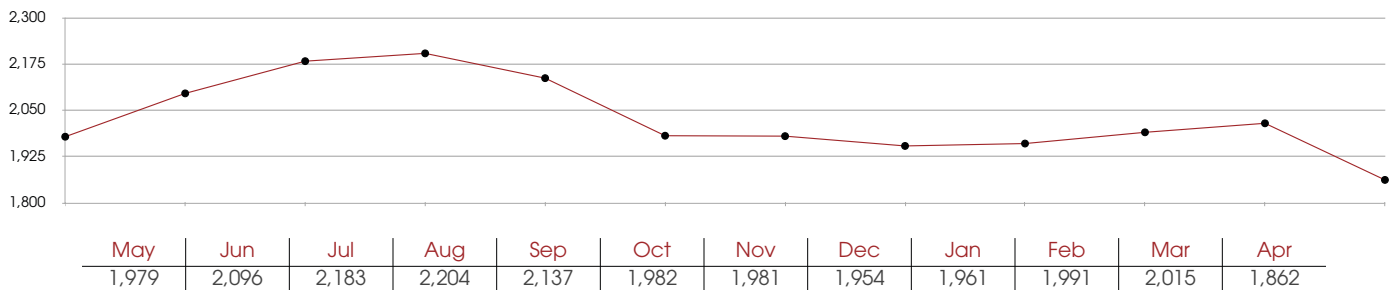
Studio Price Trends



One-Bedroom Price Trends



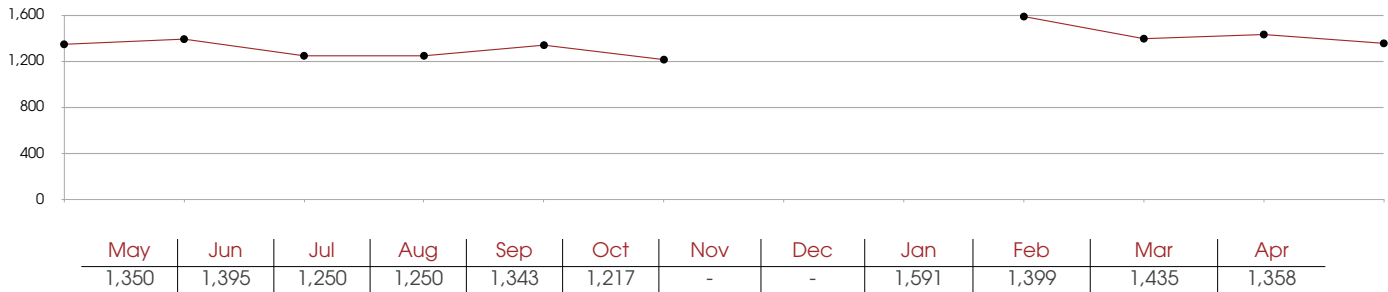
Two-Bedroom Price Trends



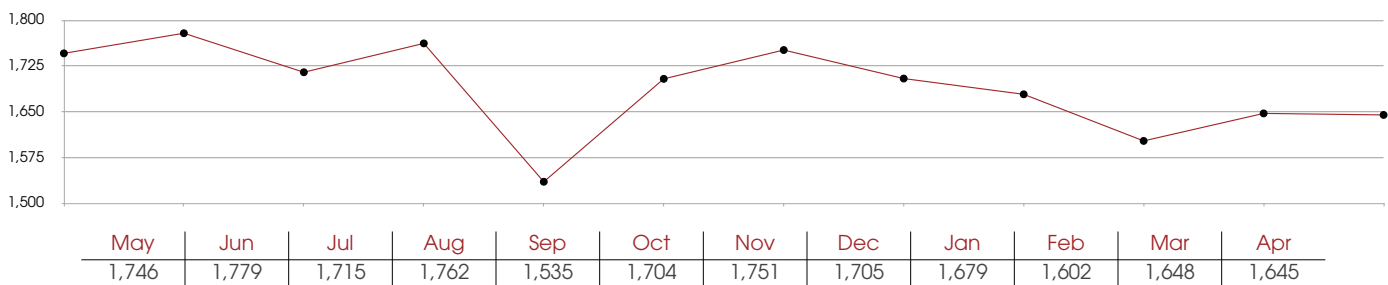
FLUSHING

- The average price for a studio in the neighborhood fell by 5.34%.
- The average rent for one bedroom unit fell slightly by 0.15%.
- The average price for two bedroom units rent increased 2.30%.

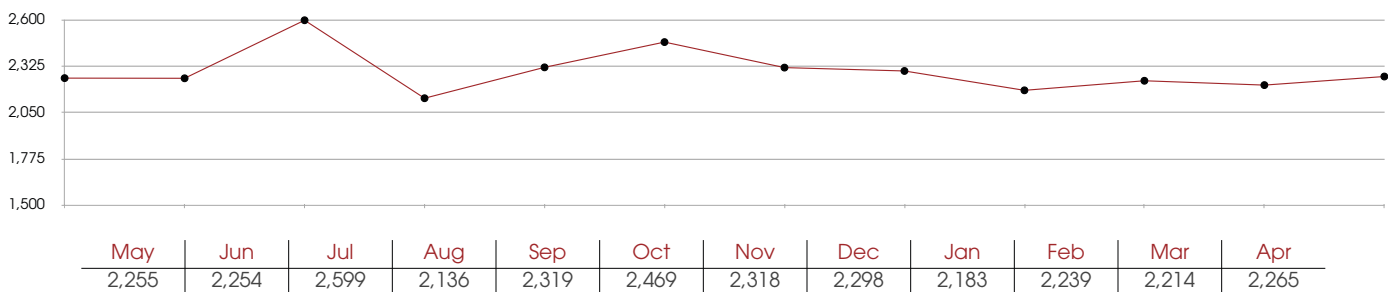
Studio Price Trends



One-Bedroom Price Trends



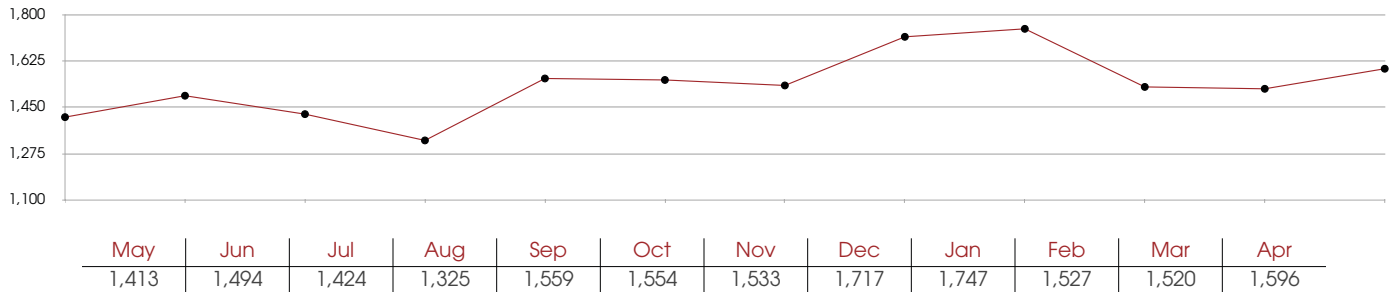
Two-Bedroom Price Trends



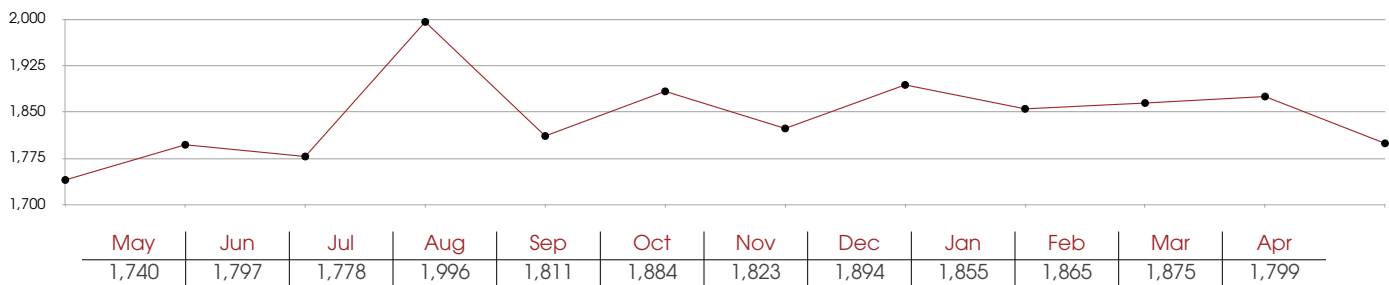
REGO PARK

- The average price for a studio increased 4.99%, due to a large number of renovated units in a select few pre-war buildings hitting the market.
- The average price for one and two bedroom units fell 4.04% and 4.53% respectively.

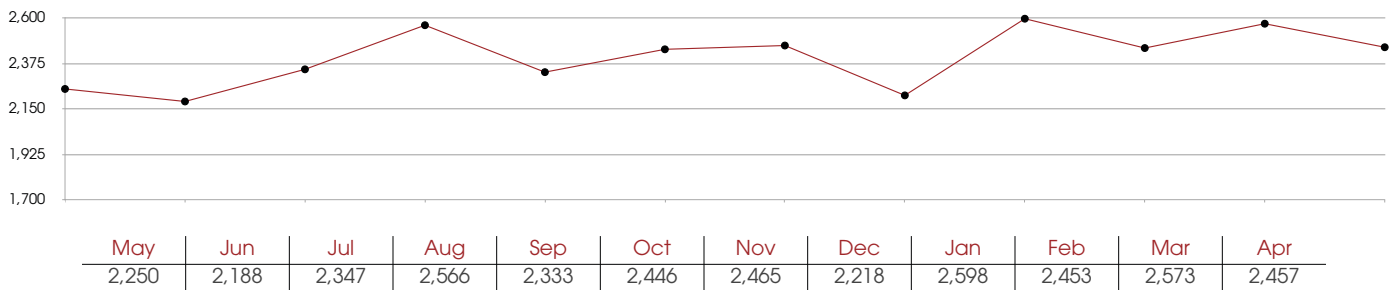
Studio Price Trends



One-Bedroom Price Trends



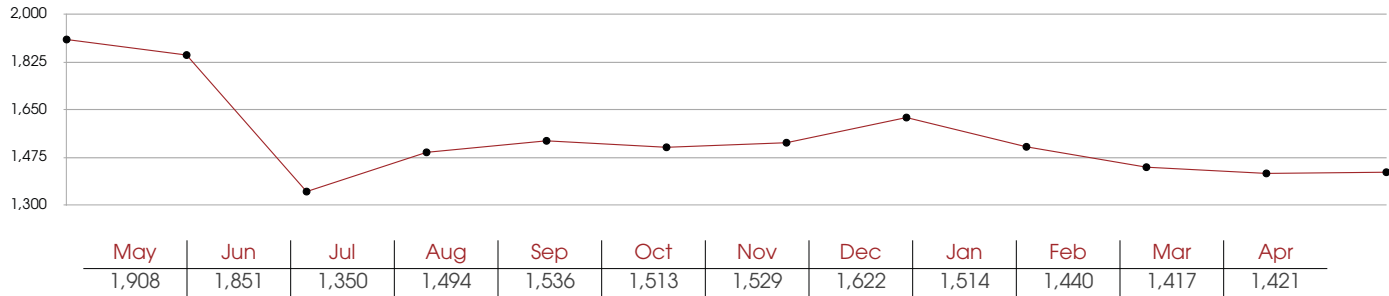
Two-Bedroom Price Trends



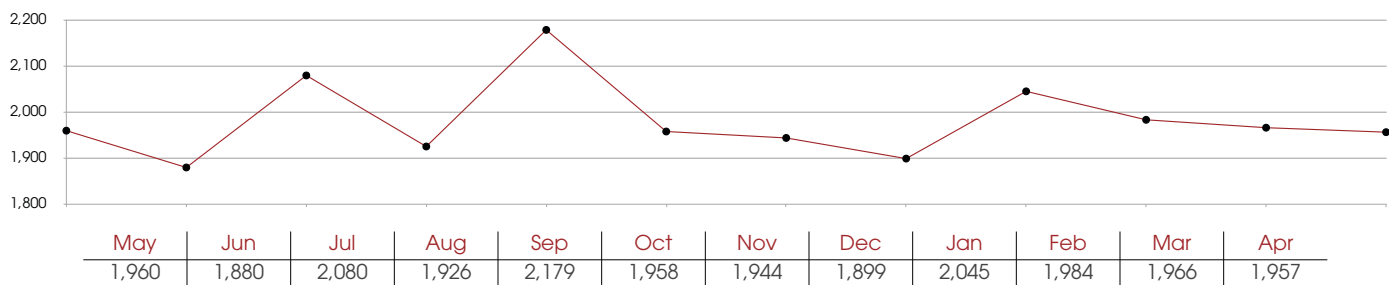
FOREST HILLS

- Prices remained stagnant, with the average price in the neighborhood falling 0.01% since the previous month.
- The average price for studio and two bedroom units grew 0.31% and 0.17% respectively.
- The average price for a one bedroom unit fell .49%.

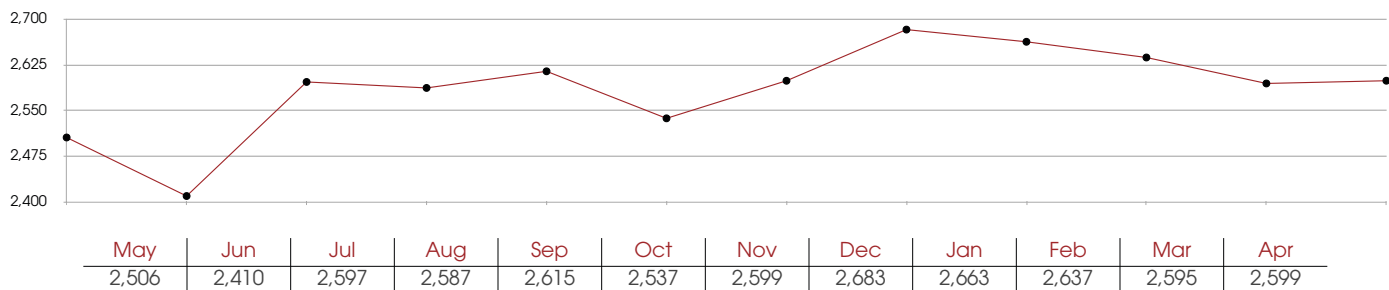
Studio Price Trends



One-Bedroom Price Trends



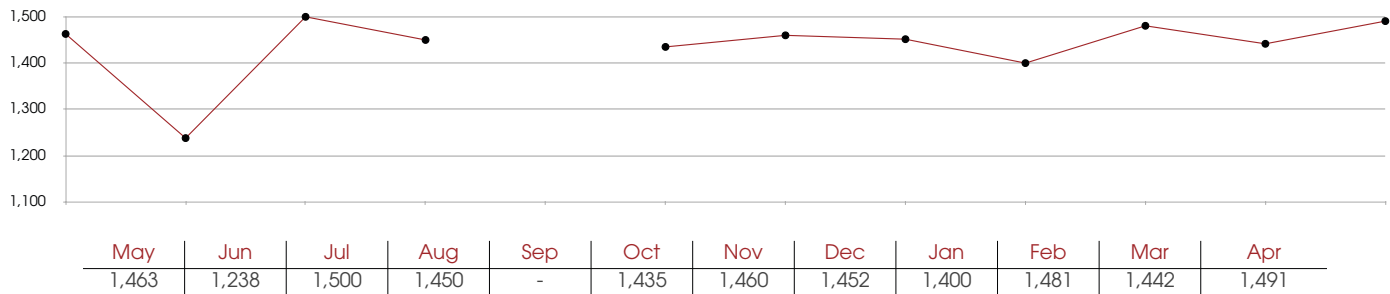
Two-Bedroom Price Trends



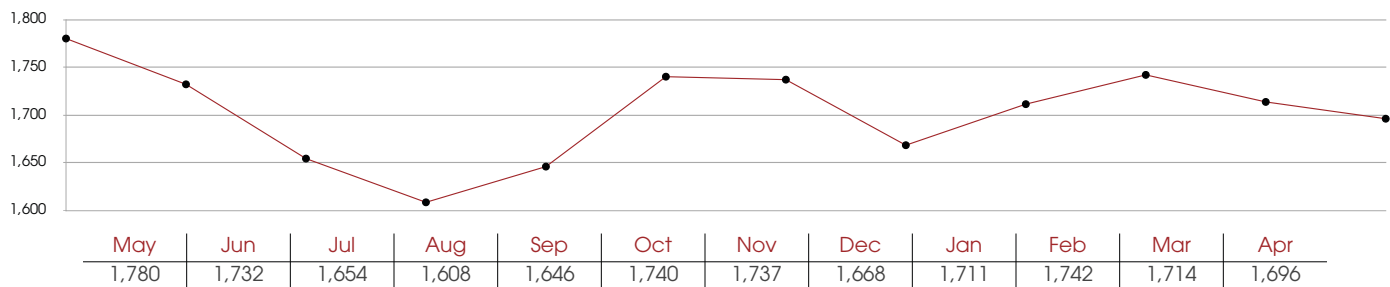
JACKSON HEIGHTS

- The average rent in the neighborhood increased 7.45% since previous month, the largest jump of any neighborhood in Queens.
- Prices were bolstered all around by a number of renovated units in co-op buildings hitting the market.
- Prices for studio and two bedroom units increased an average of 3.40% and 17.44% respectively.

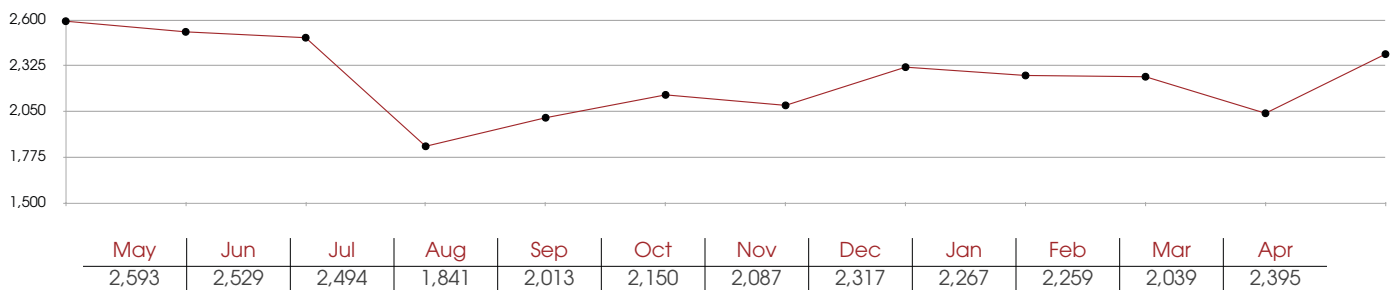
Studio Price Trends



One-Bedroom Price Trends



Two-Bedroom Price Trends



THE REPORT EXPLAINED

The Queens Rental Market Report™ compares fluctuation in the borough's rental data on a monthly basis. It is an essential tool for potential renters seeking transparency in the Queens apartment market and a benchmark for landlords to efficiently and fairly adjust individual property rents in Queens.



The Queens Rental Market Report™ is based on a cross-section of data from available listings and priced under \$10,000, with ultra-luxury property omitted to obtain a true monthly rental average. Our data is aggregated from the MNS proprietary database and sampled from a specific mid-month point to record current rental rates offered by landlords during that particular month. It is then combined with information from the REBNY Real Estate Listings Source (RLS), OnLine Residential (OLR.com) and R.O.L.E.X. (Real Plus).

Author: MNS has been helping NYC landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. To discuss further with our CEO, Andrew Barrocas, call us on 212-475-9000 or email at asb@mns.com

Note: All market data is collected and compiled by MNS's marketing department. The information presented here is intended for instructive purposes only and has been gathered from sources deemed reliable, though it may be subject to errors, omissions, changes or withdrawal without notice.

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