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INTRODUCTION

Average rents throughout Queens increased by 0.65% from \$2,150.59 in March 2016 to \$2,164.51 in April 2016.



A QUICK LOOK

The Queens average rent increased by 0.65% this month, from \$2,150.59 in March 2016 to \$2,164.51 in April 2016. The listing inventory increased by 7.45% since last month, from 1,315 rental units to 1,413. From a year-to-year perspective, the Queen's average rent increased by 4.36%, from \$2,074.17 in April 2015 to \$2,165.51.

At the time sample was taken, the following neighborhoods had a sample size of less than 20 units on the market; Studios in Ridgewood, Rego Park, Forest Hills, Jackson Heights and Flushing; One Bedrooms in Ridgewood; and Two Bedrooms in Jackson Heights and Flushing. Smaller sample sizes often result in extreme price movements in average prices.

Most Neighborhoods are starting to see larger increases in rent, particularly in Long Island City which saw a 5% increase in rent and Ridgewood which saw a 3.12% increase. On a sector level, overall average rents illustrated a trend toward One and Two Bedroom units, as Studios decreased by 1.92%, One Bedrooms increased by 2.24% and Two Bedrooms increased by 2.32%. On an annual scale, Studios and Two Bedroom rents are relatively level, increasing by 4.13% and 3.18%, as One Bedrooms increased by 7.08%. This larger increase in One Bedrooms is also seen in the number of units on the market from each unit sector. Taking the 2 largest neighborhoods in the sample – Astoria and Long Island City – combined this month there were 134 Studios on the market, 547 One Bedrooms and 360 Two Bedroom units. Another interesting trend was the emerging markets appearing in Rego Park and Ridgewood where average rents increased by 8.89% and 8.34%, respectively.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,417	Flushing \$1,392
One-Bedrooms	Long Island City \$2,921	Jackson Heights \$1,778
Two-Bedrooms	Long Island City \$4,062	Ridgewood \$2,100

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since March



Days on Market

■ High ■ Low

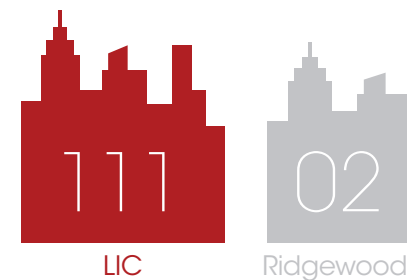


Average Price Queens Studios



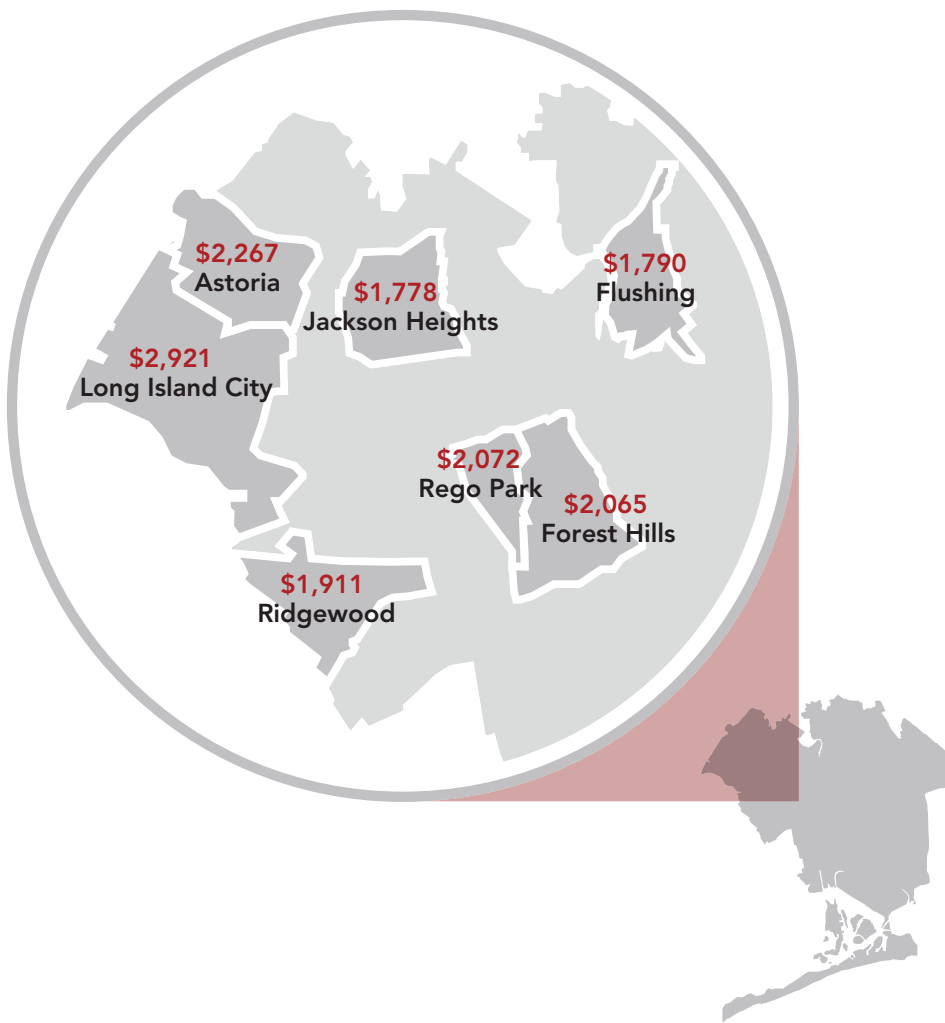
Market Inventory

■ High ■ Low



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since March



Days on Market

■ High ■ Low



Market Inventory

■ High ■ Low

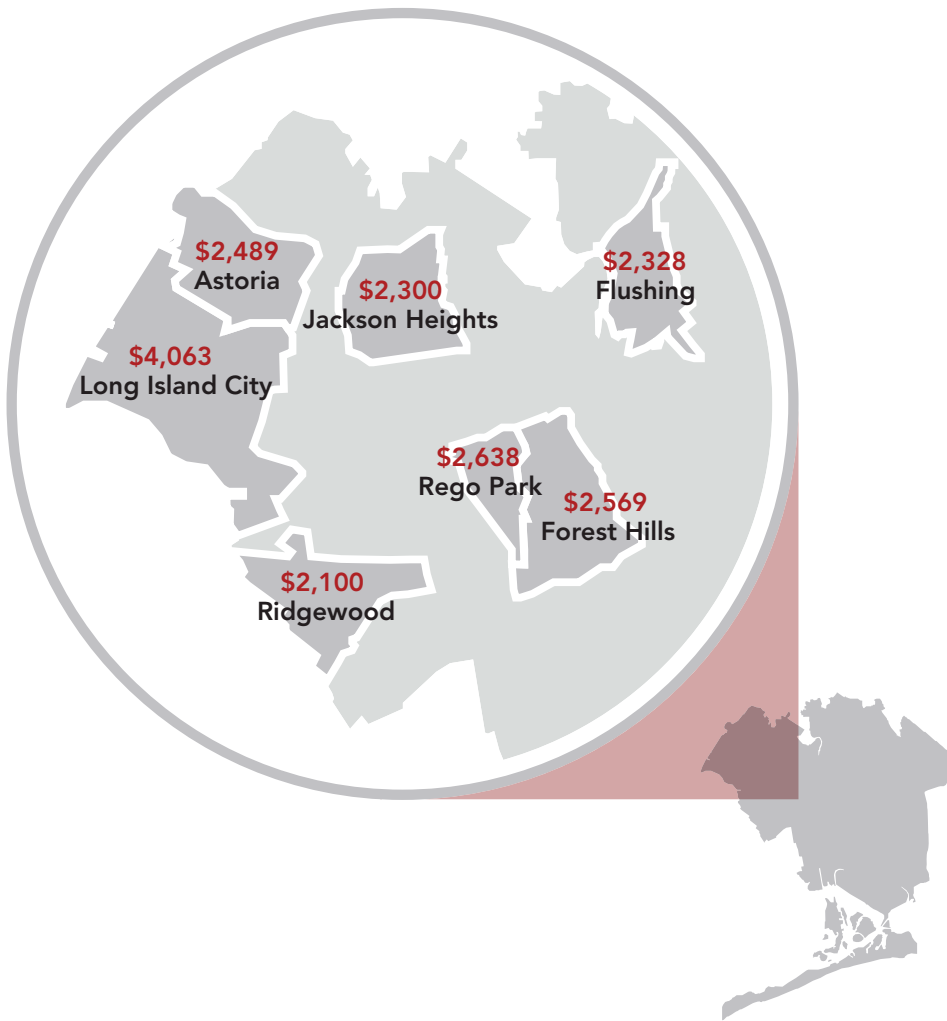


Average Price Queens 1 Beds



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,641

Greatest Changes Since March



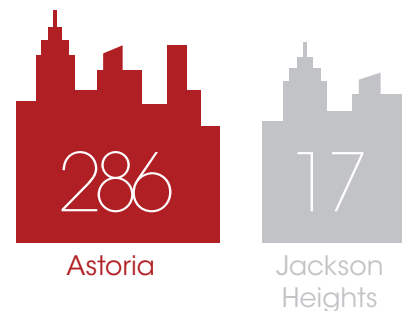
Days on Market

■ High ■ Low



Market Inventory

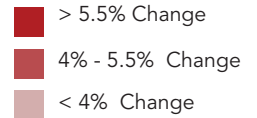
■ High ■ Low



A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: April 2015 vs. April 2016

Type	April 2015	April 2016	Change
Studios	\$1,669	\$1,738	↑ 4.13%
One-Bedrooms	\$1,975	\$2,115	↑ 7.08%
Two-Bedrooms	\$2,560	\$2,641	↑ 3.18%

A QUICK LOOK

Where Prices Decreased (monthly)

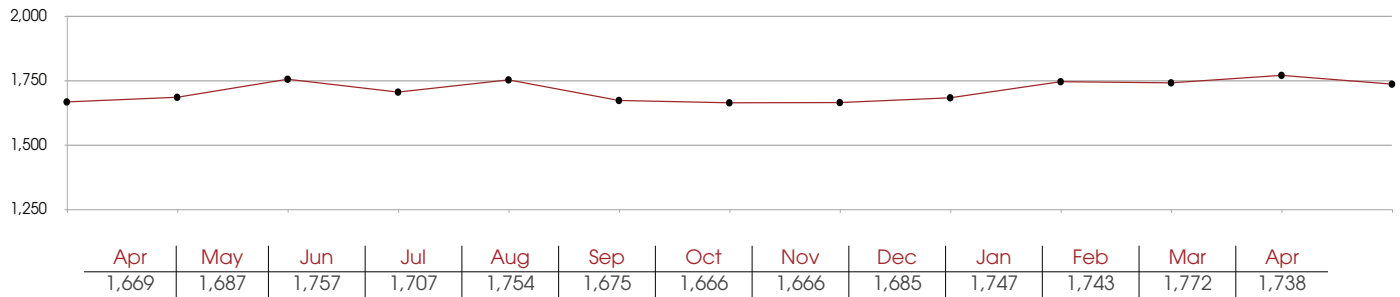
- ↓ **Long Island City**
Studios -0.77%
- ↓ **Astoria**
Studios -5.76%
Two-Bedroom -1.44%
- ↓ **Ridgewood**
Two-Bedroom -0.53%
- ↓ **Flushing**
Studios -5.93%
Two-Bedroom -1.19%
- ↓ **Rego Park**
Studios -4.82%
One-Bedroom -0.86%
- ↓ **Forest Hills**
Two-Bedroom -0.50%
- ↓ **Jackson Heights**
Studios -3.19%
One-Bedroom -0.13%

Where Prices Increased (monthly)

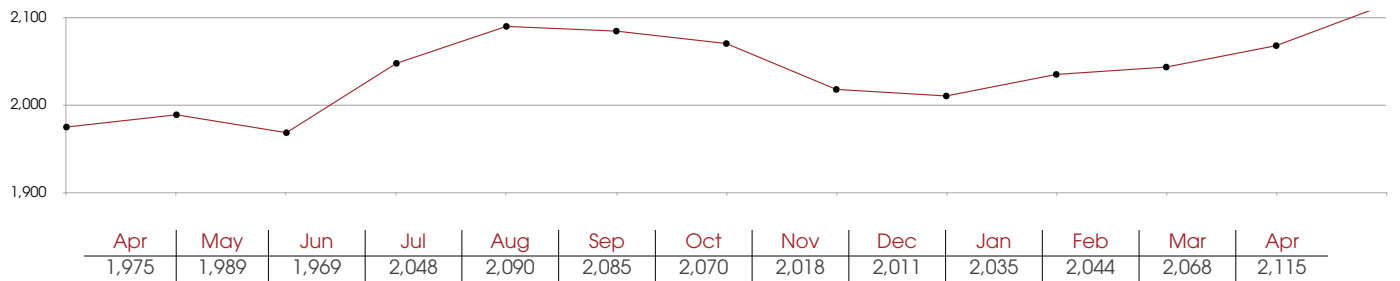
- ↑ **Long Island City**
One-Bedroom 3.53%
Two-Bedroom 9.91%
- ↑ **Astoria**
One-Bedroom 4.79%
- ↑ **Ridgewood**
Studios 8.03%
One-Bedroom 2.75%
- ↑ **Flushing**
One-Bedroom 2.60%
- ↑ **Rego Park**
Two-Bedroom 2.18%
- ↑ **Forest Hills**
Studios 2.1%
One-Bedroom 2.2%
- ↑ **Jackson Heights**
Two-Bedroom 3.84%

QUEENS PRICE TRENDS

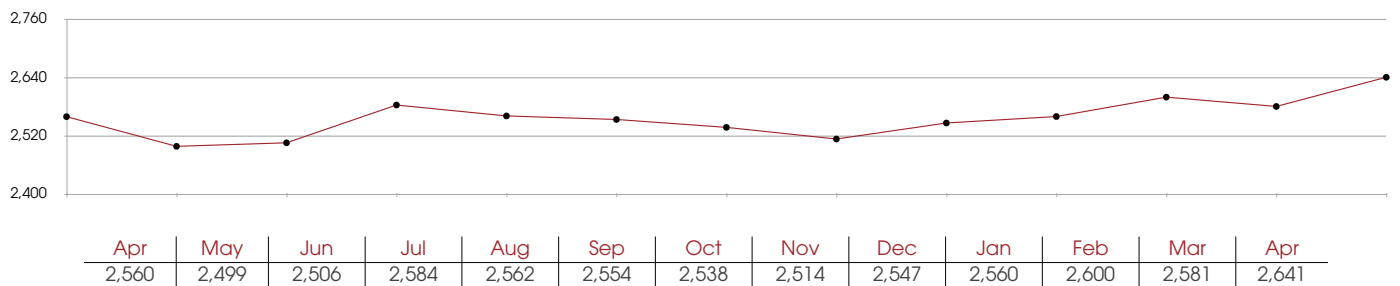
Studio Price Trends



One-Bedroom Price Trends



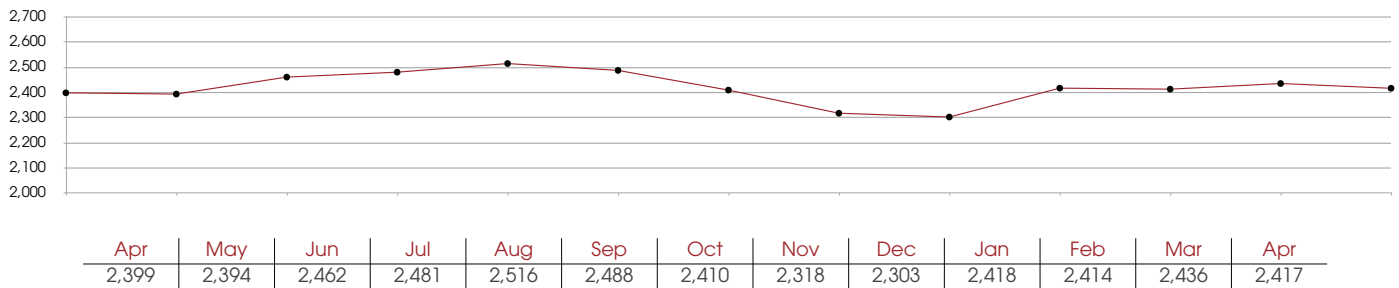
Two-Bedroom Price Trends



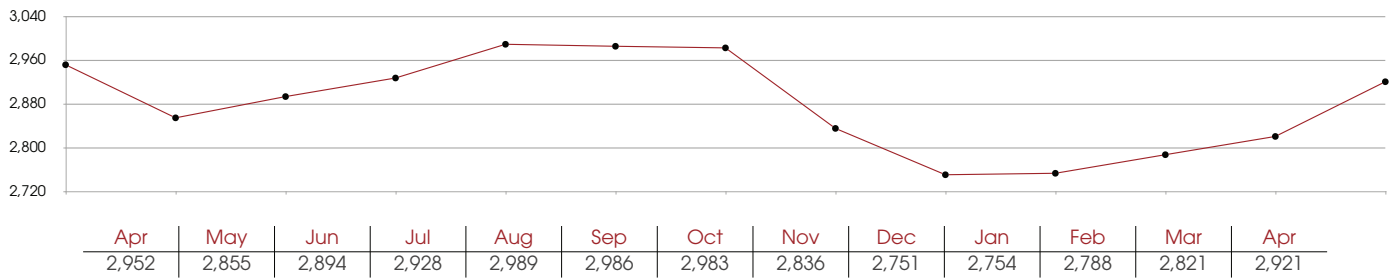
LONG ISLAND CITY

- Although studio rents remained stable this month, One Bedrooms increased by 3.53% as Two Bedrooms increased by 9.91%, the result of lower priced units exiting the market and higher priced units entering.

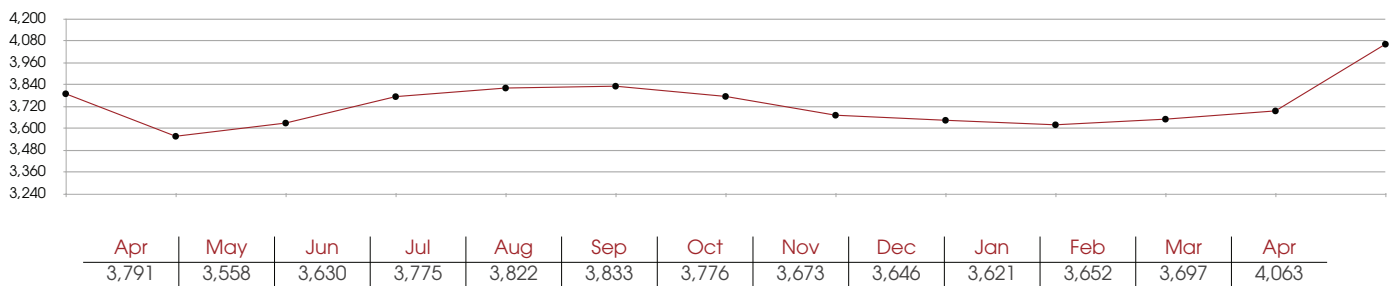
Studio Price Trends



One-Bedroom Price Trends



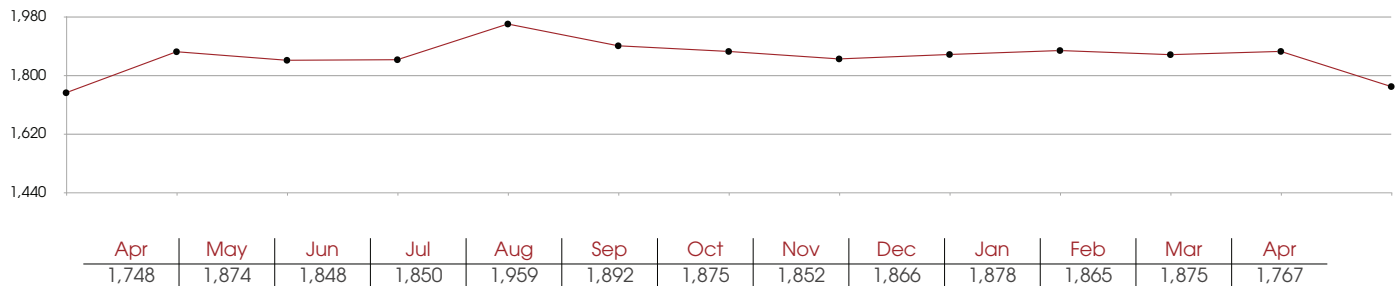
Two-Bedroom Price Trends



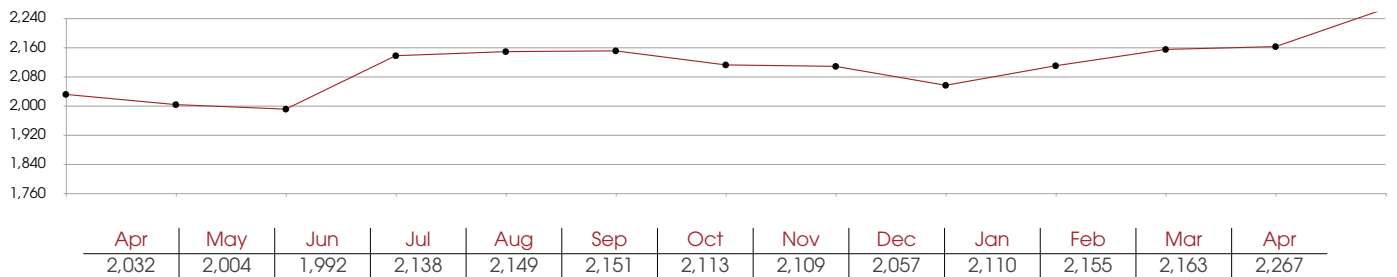
ASTORIA

- Astoria saw dips in the prices of Studios (-5.76%) and Two bedroom units (-1.44%) this month, as One bedroom rents increased by 4.79%. This coincides with inventory changes as well as an 18% increase in apartments on the market.

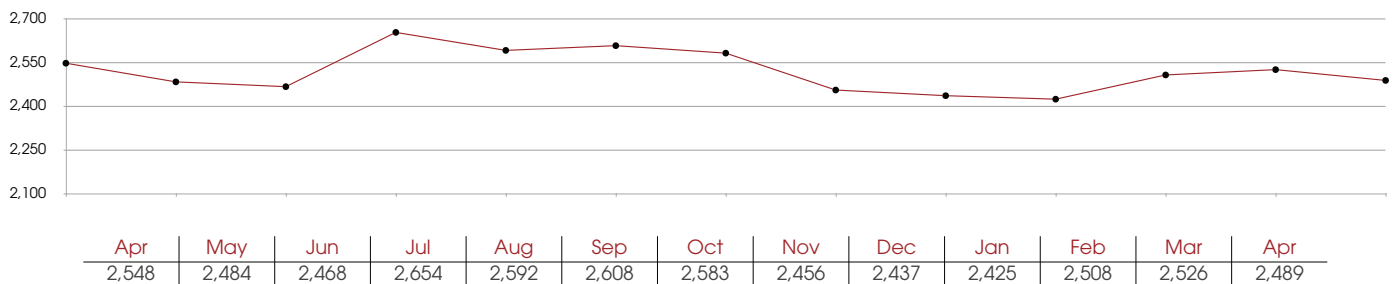
Studio Price Trends



One-Bedroom Price Trends



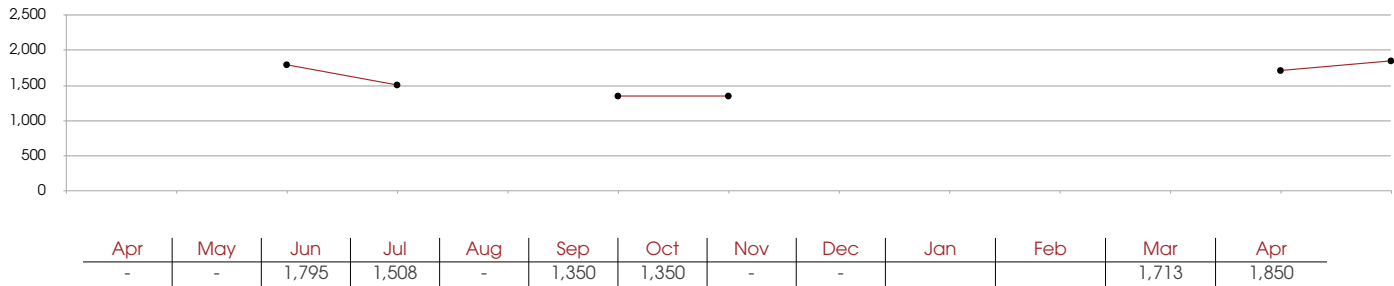
Two-Bedroom Price Trends



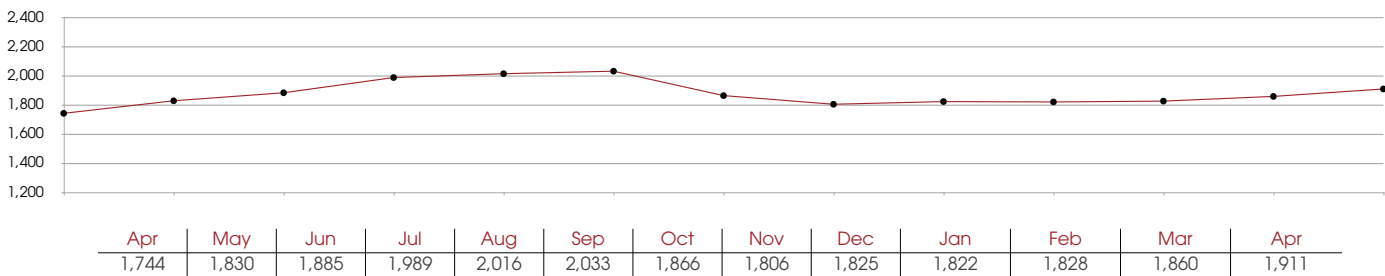
RIDGEWOOD

- Studios in Ridgewood saw an increase of 8.03% this month as a higher priced studio loft at 494 Seneca Ave entered the market.
- From an annual perspective, rents increased by 8.34% since April 2015, indicative of a strong emerging market.

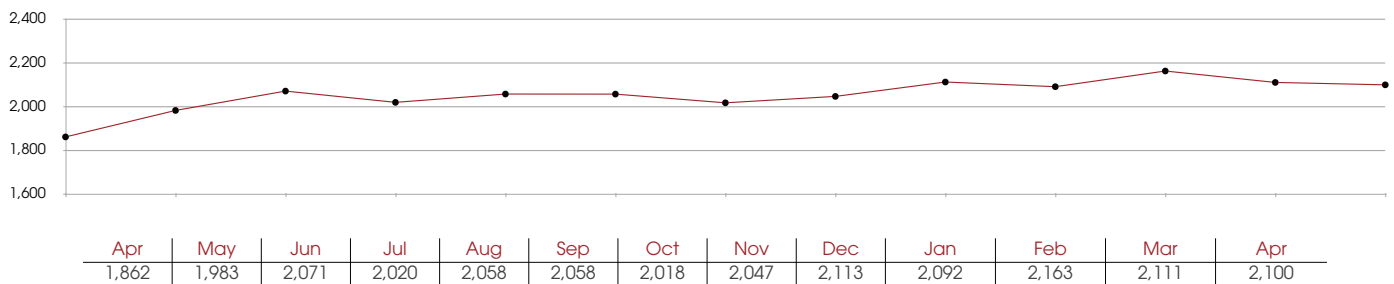
Studio Price Trends



One-Bedroom Price Trends



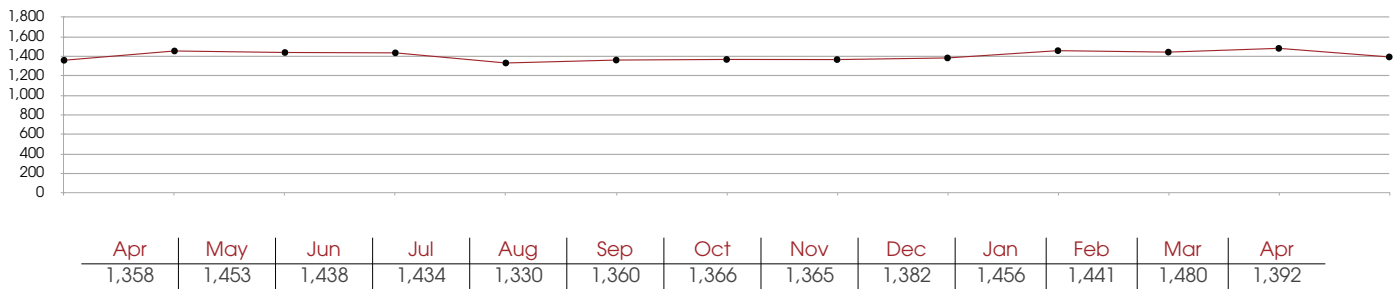
Two-Bedroom Price Trends



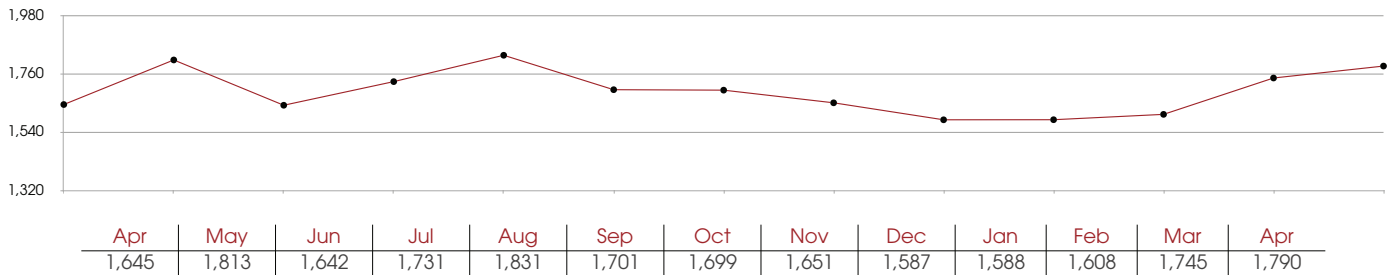
FLUSHING

- Although the overall average rent dipped by 1.26% this month, rents increased by an average of 4.6% since this time last year.

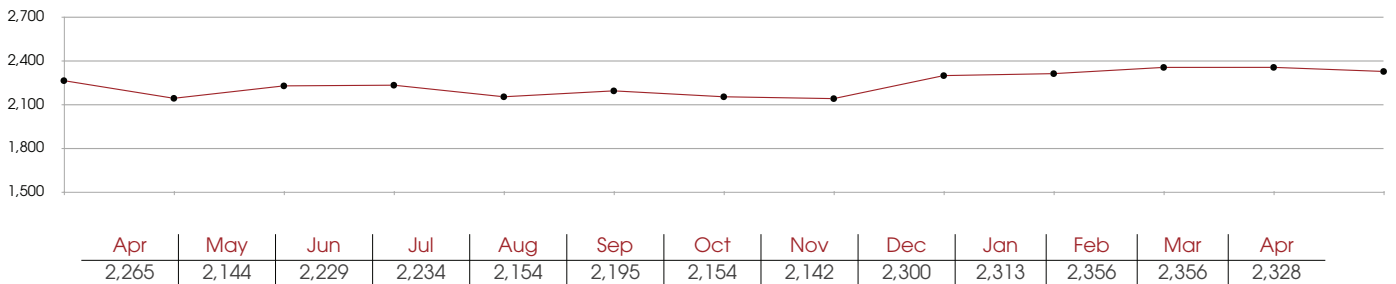
Studio Price Trends



One-Bedroom Price Trends



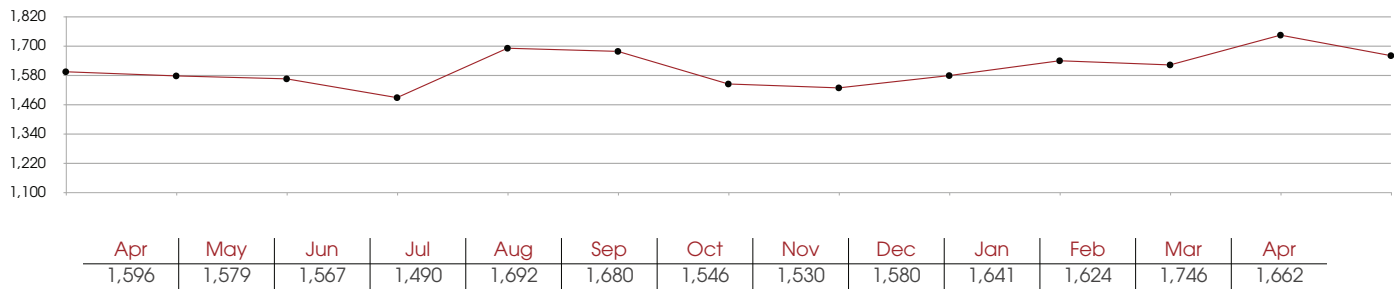
Two-Bedroom Price Trends



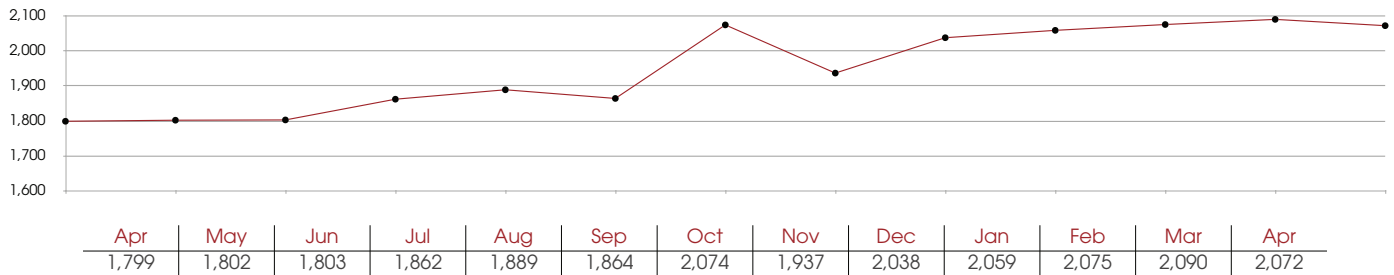
REGO PARK

- After last month's entrance of higher priced studio units, rents stabilized this month as those apartments left the market, balancing out the overall monthly average movement at -0.72%
- Since last year, Rego Park saw the greatest growth amongst the other analyzed area, increasing by 8.89%, which like Ridgewood, is indicative of a very strong emerging market.

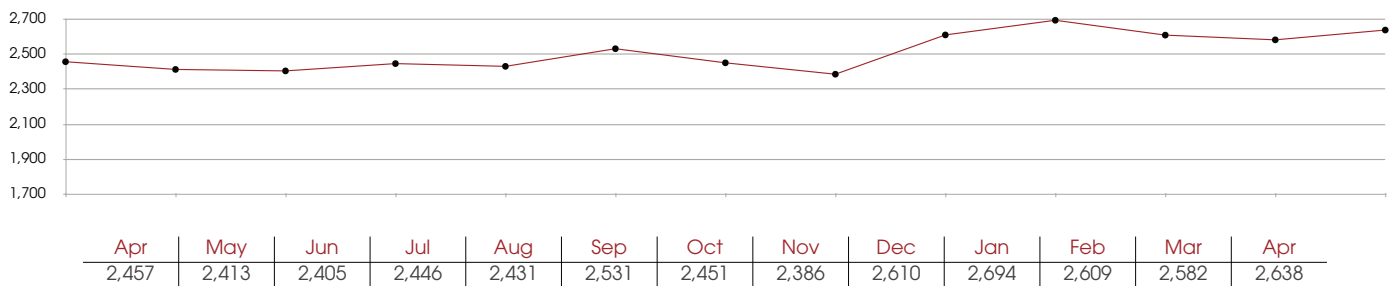
Studio Price Trends



One-Bedroom Price Trends



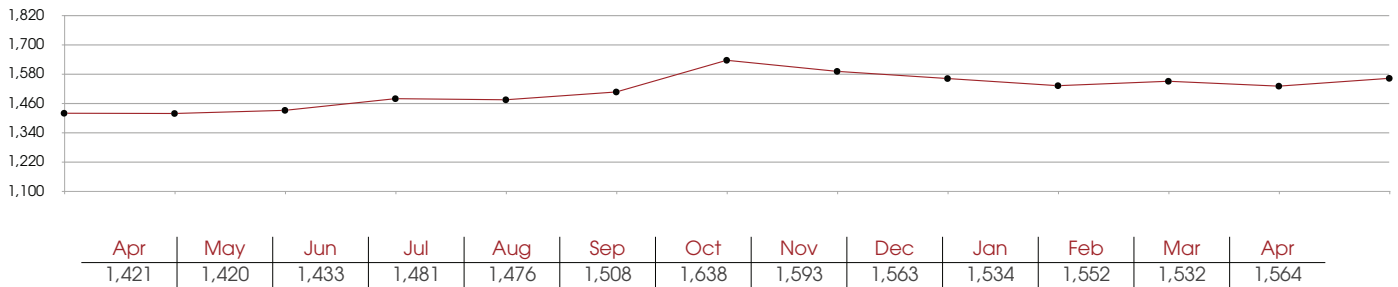
Two-Bedroom Price Trends



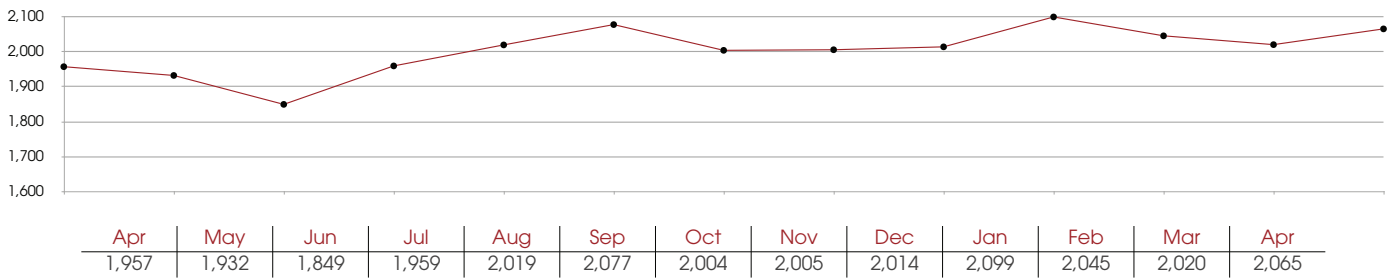
FOREST HILLS

- Forest Hills saw its studio and one bedroom rent increase by 2.11% and 2.24%, respectively this month, as Two Bedrooms dipped slightly by -0.50%. Overall, we saw an average increase of 1.06% since last month.

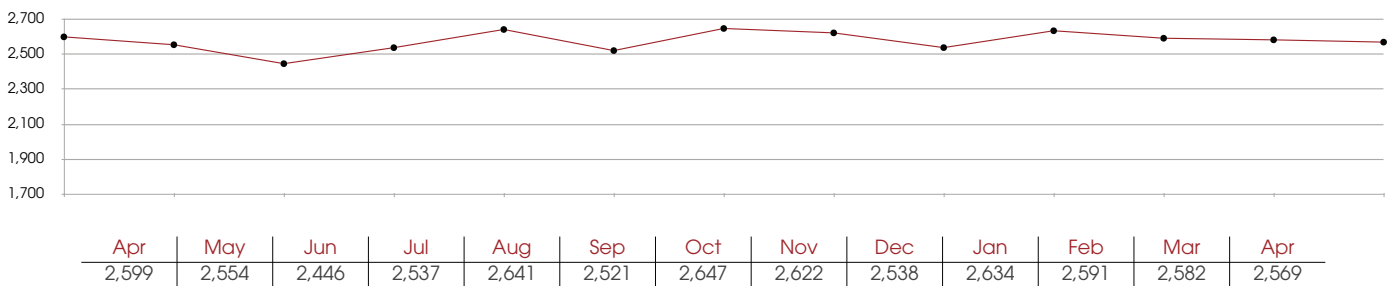
Studio Price Trends



One-Bedroom Price Trends



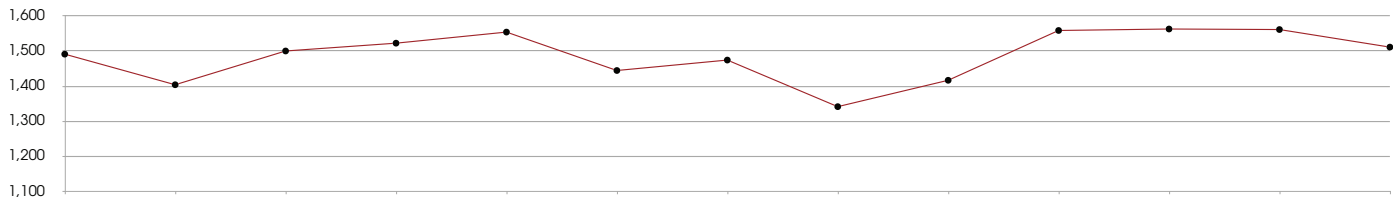
Two-Bedroom Price Trends



JACKSON HEIGHTS

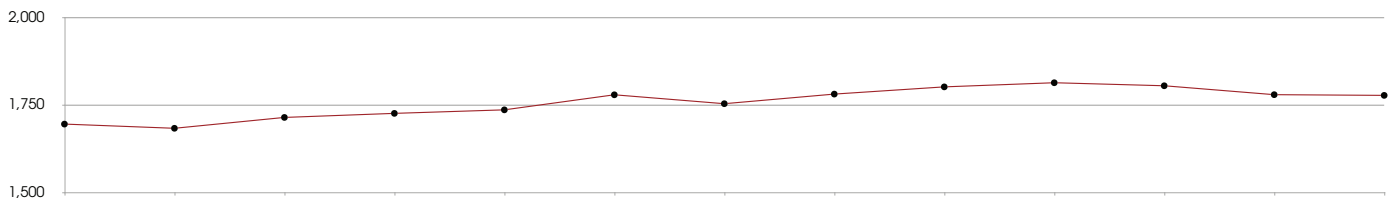
- The Jackson Heights market remained stable this month, increasing by only 0.59%.

Studio Price Trends



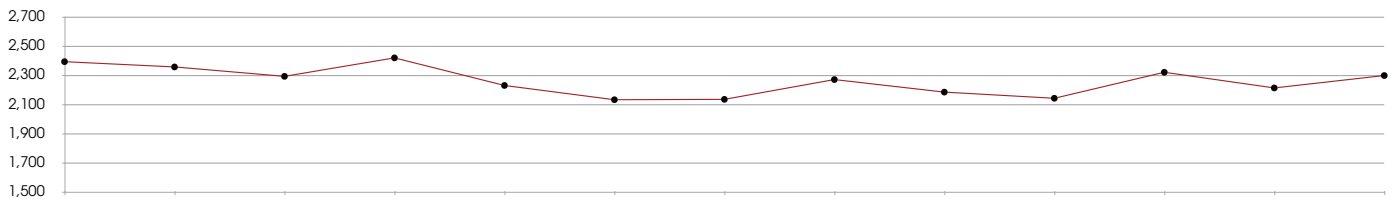
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,491	1,404	1,500	1,522	1,554	1,445	1,474	1,342	1,417	1,558	1,563	1,561	1,511

One-Bedroom Price Trends



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
1,696	1,684	1,715	1,727	1,737	1,780	1,754	1,782	1,802	1,814	1,805	1,780	1,778

Two-Bedroom Price Trends



Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
2,395	2,359	2,295	2,421	2,232	2,134	2,137	2,272	2,186	2,144	2,322	2,215	2,300

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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