

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

APRIL 2020



CONTENTS

- INTRODUCTION4
- A QUICK LOOK 5
 - NOTABLE PRICE TRENDS6
 - PRICE DECREASE7
 - PRICE INCREASE 8
- MEAN QUEENS RENTAL PRICES..... 9
- NEIGHBORHOOD PRICE TRENDS14
 - ASTORIA.....15
 - FLUSHING16
 - FOREST HILLS.....17
 - JACKSON HEIGHTS.....18
 - JAMAICA.....19
 - LONG ISLAND CITY.....20
 - REGO PARK.....21
 - RIDGEWOOD.....22
- THE REPORT EXPLAINED.....23

AVERAGE RENT

THE AVERAGE RENT IN QUEENS HAS INCREASED THIS MONTH.

QUEENS

↑0.18%
CHANGE

\$2,350
MARCH 2020

\$2,354
APRIL 2020

A QUICK LOOK

QUEENS

Over the last month, the average rental price in Queens increased by 0.18%, from \$2,350.05 to \$2,354.39. The average rental price for a studio unit increased by just 0.05%, from \$1,847.14 to \$1,848.10. The average rental price for a one-bedroom unit fell by 1.04%, from \$2,278.76 to \$2,254.98. The average rental price for a two-bedroom unit increased by 1.22%, from \$2,924.26 to \$2,960.08. Year-over-year, average studio rental prices are down 1.53%, while one and two-bedroom units are up 3.43% and 9.80%, respectively.

Through April, half of the neighborhoods tracked by this report saw their average rental prices drop: Rego Park (-0.59%), Forest Hills (-0.47%), Jackson Heights (-0.96%), and Jamaica (-0.72%). Out of the four neighborhoods that experienced some price growth, only two saw their pricing improve by more than 0.20%: Astoria (+1.64%) and Flushing (+2.16%). Both of these neighborhoods experienced an inventory crunch through April which, in their situations, caused overall average prices to increase as luxury rental units became a larger share of overall inventory. Pricing in these neighborhoods can be expected to adjust as demand for rentals becomes more defined as we progress through this pandemic. This past month, the most expensive rentals by average price could be found in Long Island City. The least expensive studio and two-bedrooms rentals were observed in Ridgewood, while the least expensive one-bedroom rentals were in Jackson Heights.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,755	Ridgewood \$1,500
One bedrooms	Long Island City \$3,272	Jackson Heights \$1,903
Two bedrooms	Long Island City \$4,463	Ridgewood \$2,463

WHERE PRICES DECREASED



LONG ISLAND CITY

Two-Bedroom -0.4%

RIDGEWOOD

One-Bedroom -4.2%

FLUSHING

Studios -0.9%

REGO PARK

Studios -1.1%

One-Bedroom -3.8%

FOREST HILLS

Studios -2.8%

Two-Bedroom -0.6%

JACKSON HEIGHTS

Studios -5.5%

One-Bedroom -3.8%

JAMAICA

One-Bedroom -0.9%

Two-Bedroom -3.6%

WHERE PRICES INCREASED



LONG ISLAND CITY

Studios 0.9%
One-Bedroom 0.4%

ASTORIA

Studios 4.7%
One-Bedroom 1.0%
Two-Bedroom 0.0%

RIDGEWOOD

Studios 0.0%
Two-Bedroom 4.3%

FLUSHING

One-Bedroom 0.6%
Two-Bedroom 5.1%

REGO PARK

Two-Bedroom 2.5%

FOREST HILLS

One-Bedroom 1.6%

JACKSON HEIGHTS

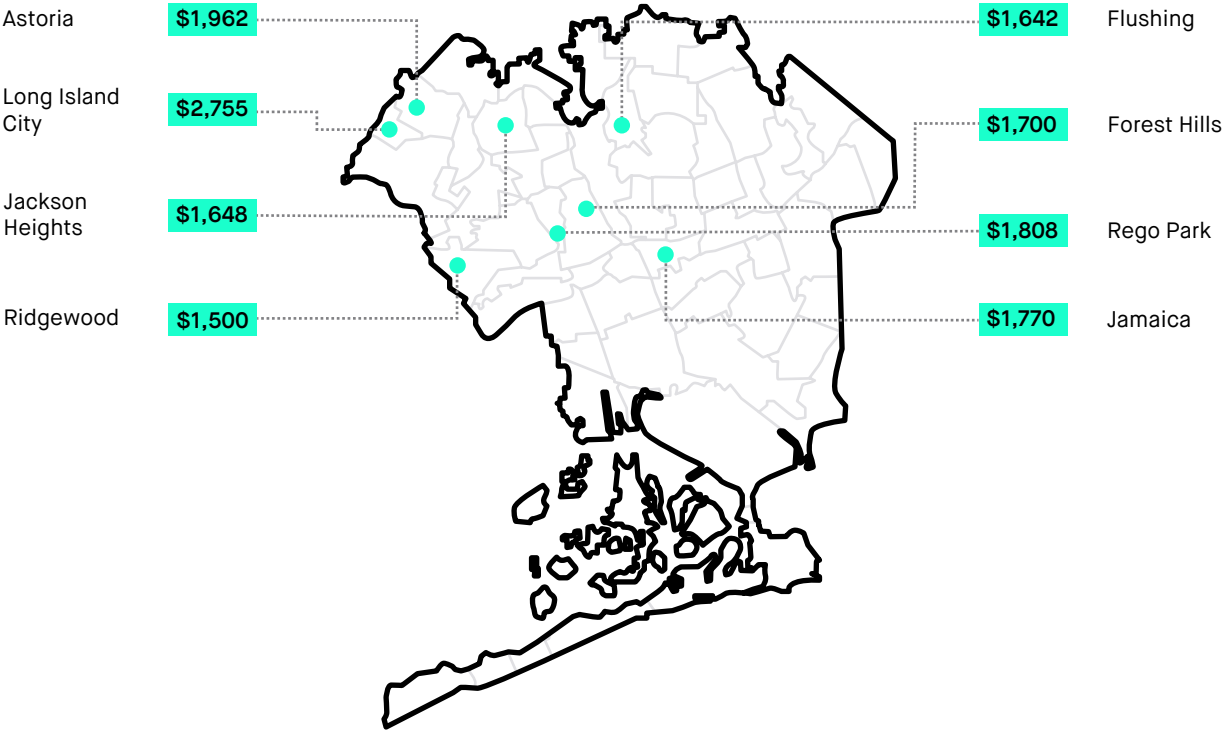
Two-Bedroom 4.0%

JAMAICA

Studios 4.3%

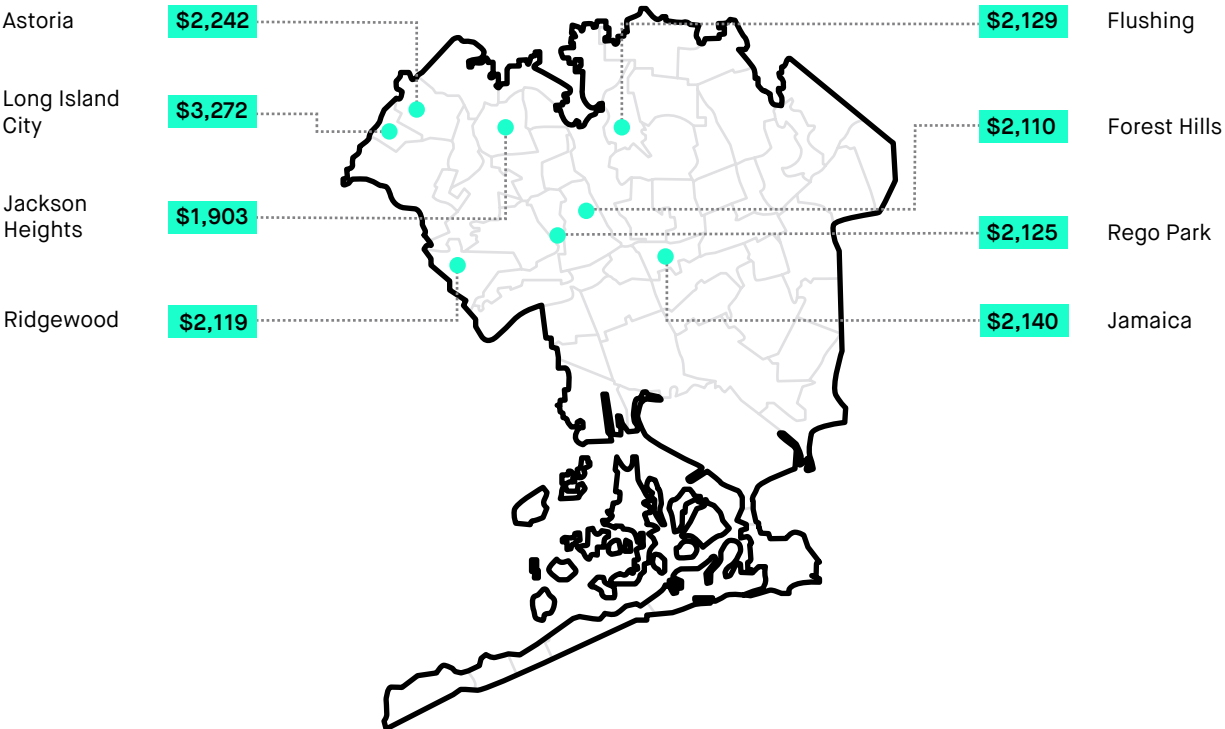
QUEENS AVERAGE PRICE

STUDIOS



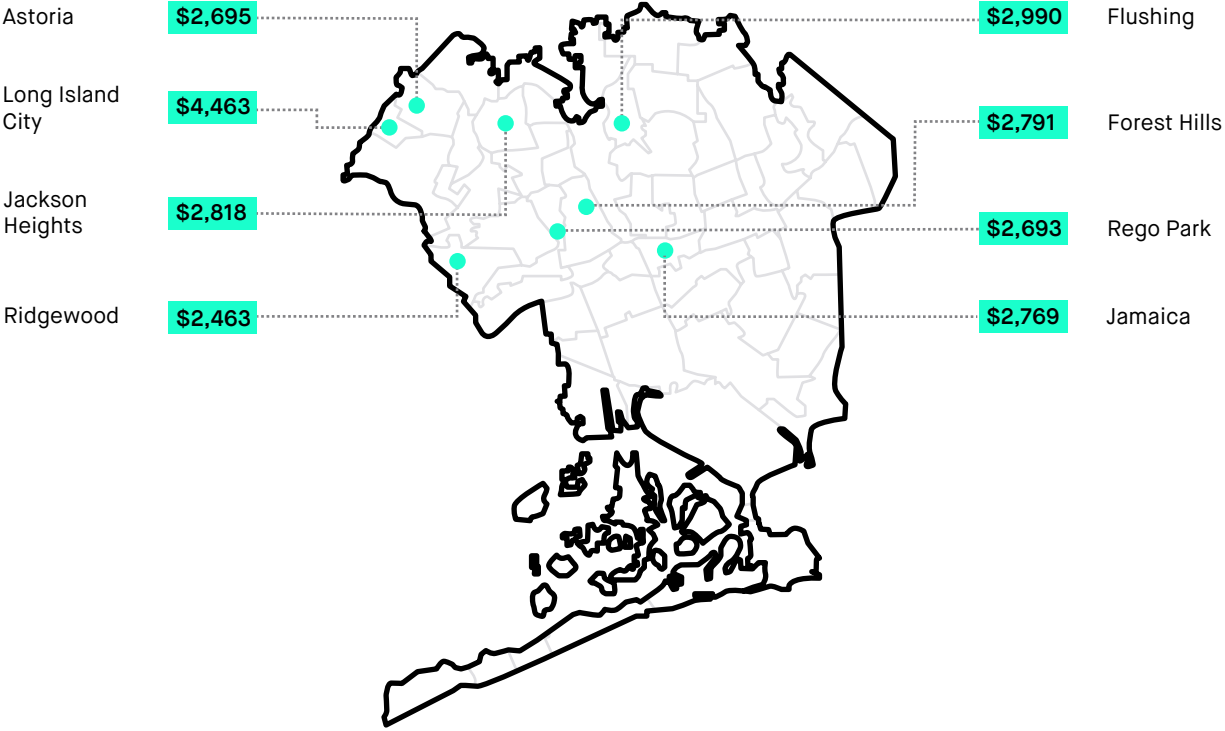
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

ASTORIA	↑ 5.77%	JACKSON HEIGHTS	↑ 7.27%	REGO PARK	↑ 6.85%
FLUSHING	↑ 8.26%	LONG ISLAND CITY	↑ 6.66%	RIDGEWOOD	↓ 1.68%
FOREST HILLS	↑ 4.04%				

PRICE CHANGES

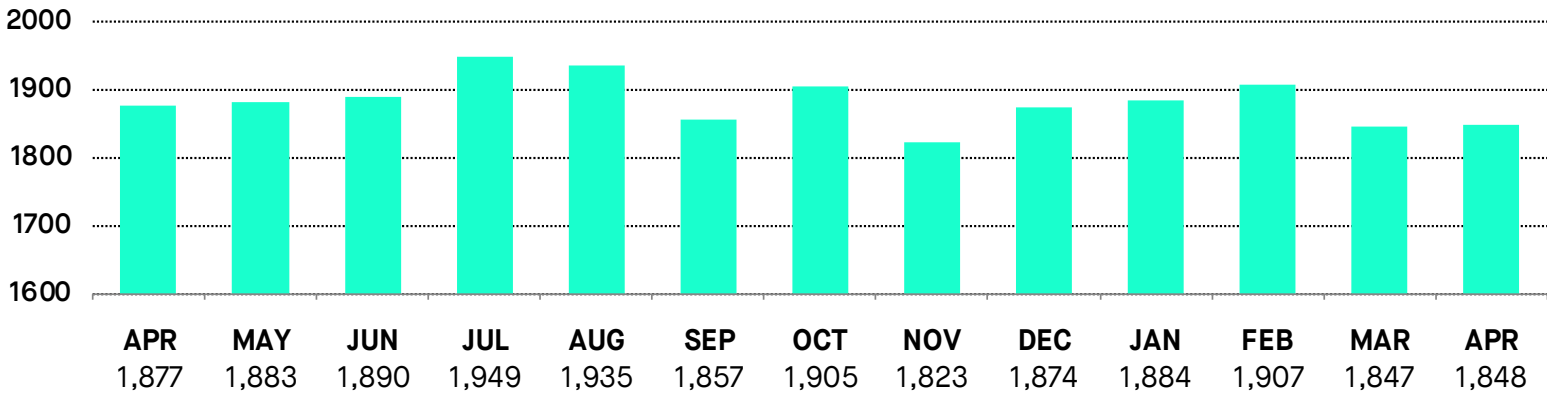
QUEENS RENTS:
APRIL 2019 VS. APRIL 2020

PRICE CHANGES

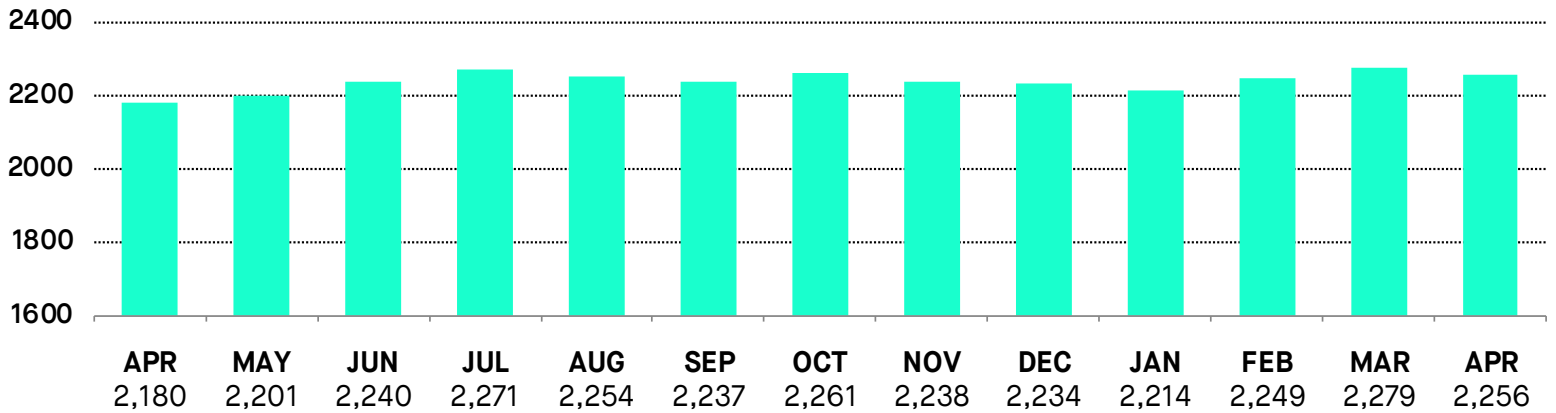
TYPE	APRIL 2019	APRIL 2020	CHANGE
Studios	\$1,877	\$1,848	↓ 1.5%
One bedrooms	\$2,180	\$2,255	↑ 3.4%
Two bedrooms	\$2,696	\$2,960	↑ 9.8%

PRICE TRENDS: QUEENS

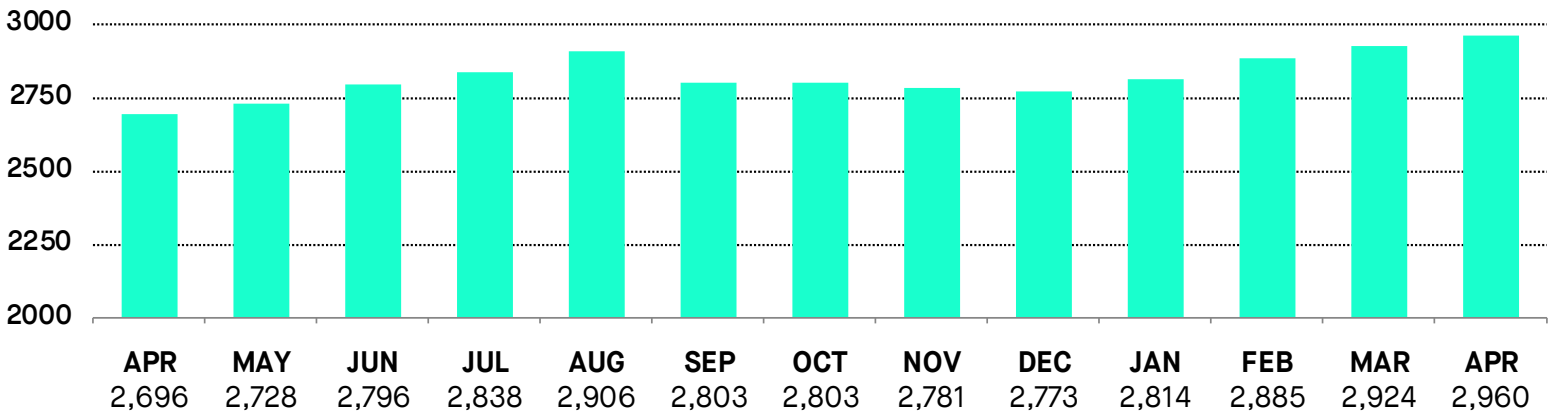
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



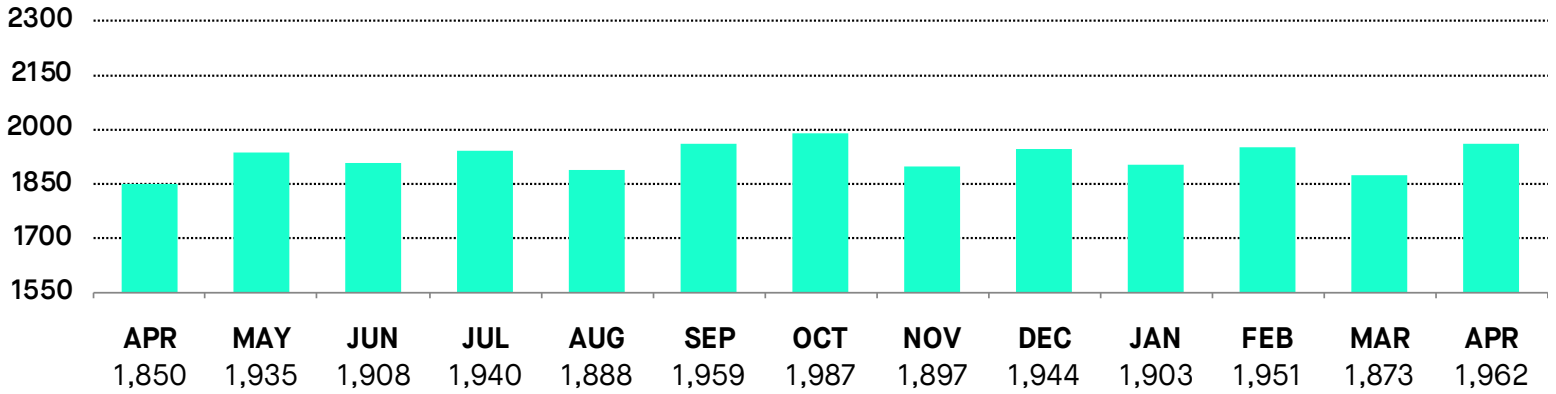
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



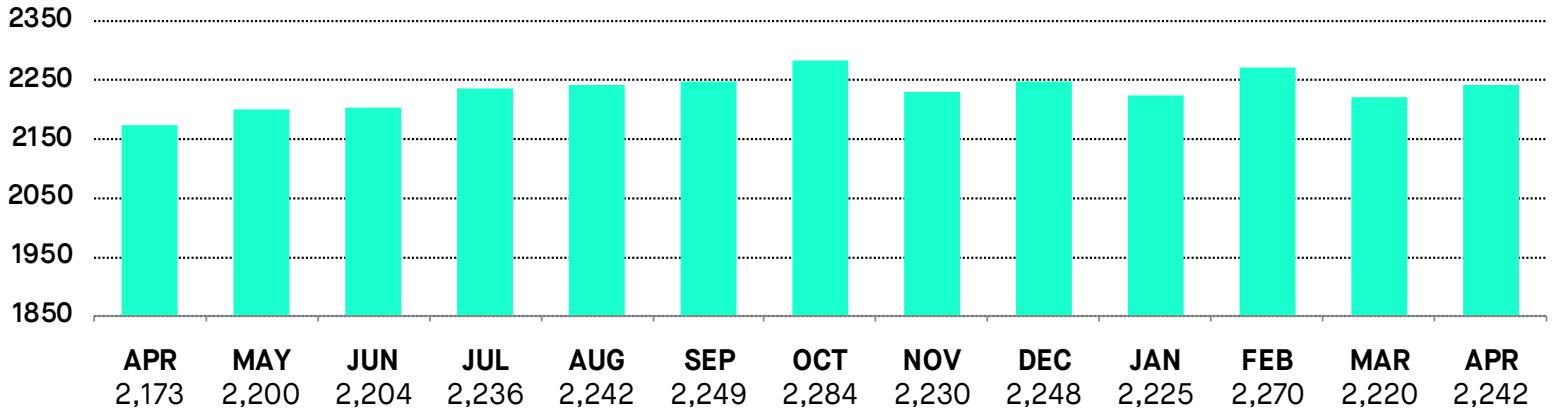
PRICE TRENDS: ASTORIA

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN ASTORIA INCREASED BY 1.64%. THE MAJORITY OF THIS GROWTH WAS OBSERVED AMONG THE STUDIO RENTAL SUB-MARKET, WHERE INVENTORY CONSOLIDATION LED TO A PRICE INCREASE OF 4.73%.

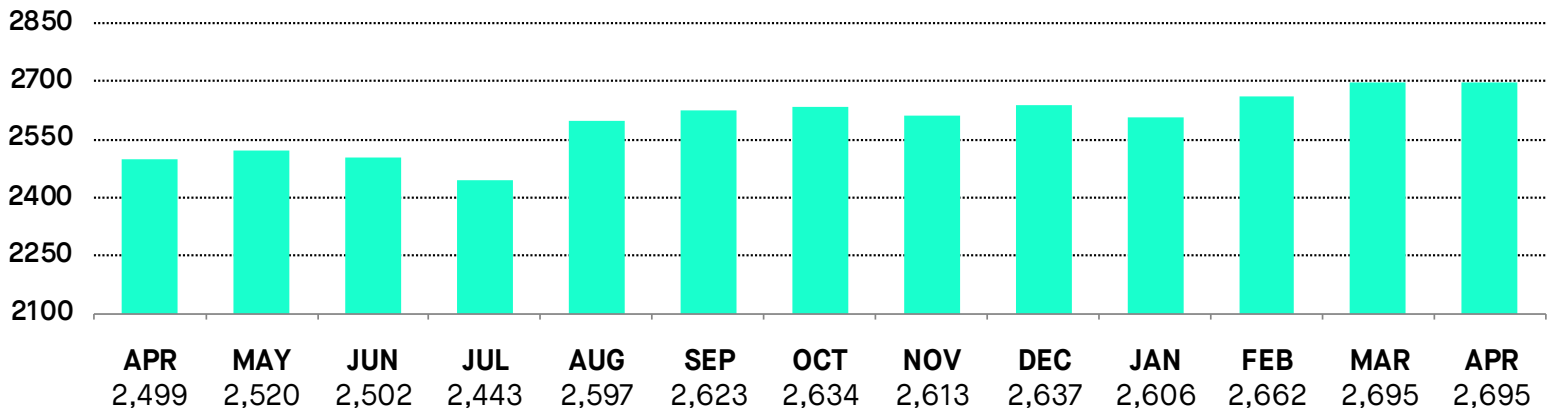
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



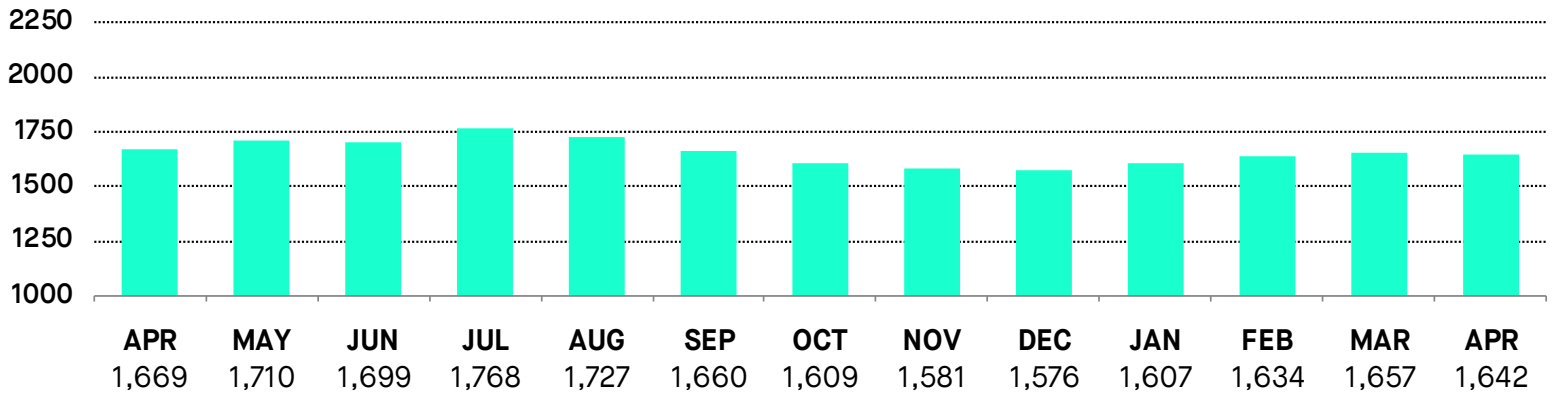
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



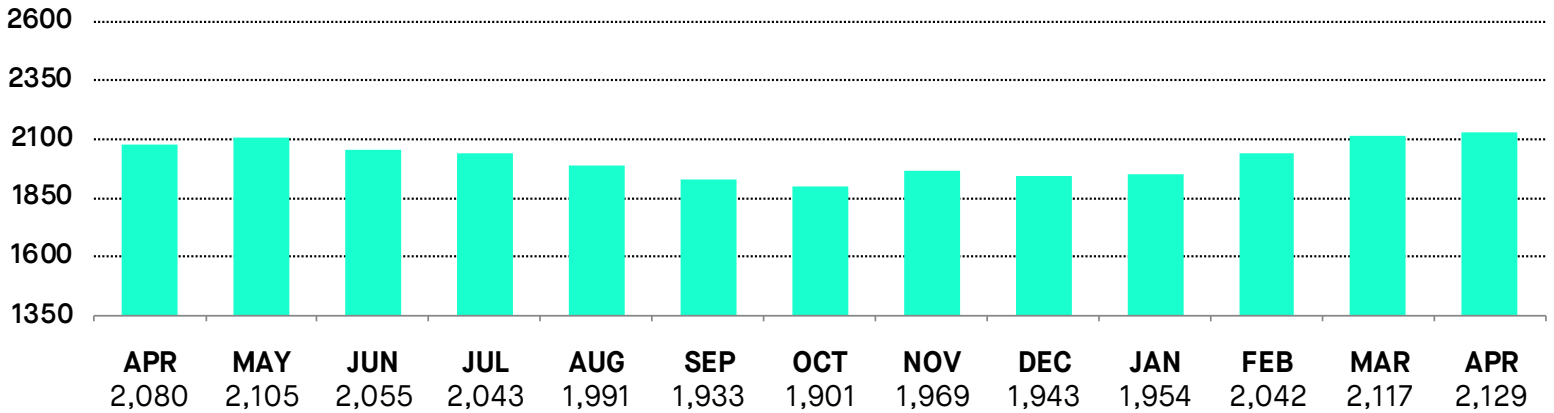
PRICE TRENDS: FLUSHING

SIMILAR TO LAST MONTH, THE AVERAGE RENTAL PRICE IN FLUSHING EXPERIENCED AN INCREASE DUE TO A GROWING PROPORTION OF AVAILABLE LUXURY UNITS VERSUS NON-LUXURY UNITS. THIS TIME, THE AVERAGE RENTAL PRICE INCREASED BY 2.16%.

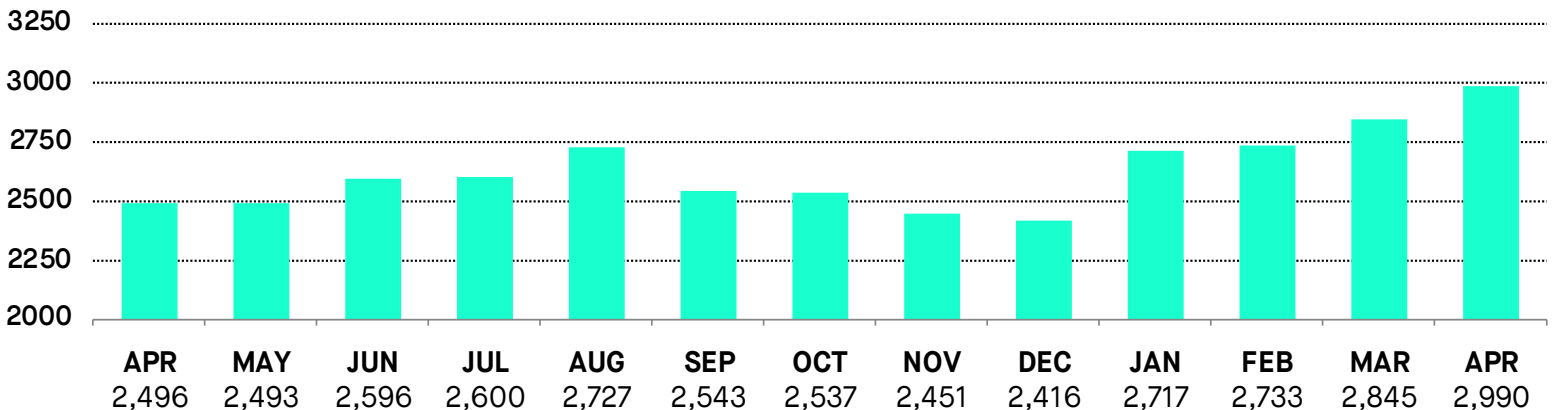
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



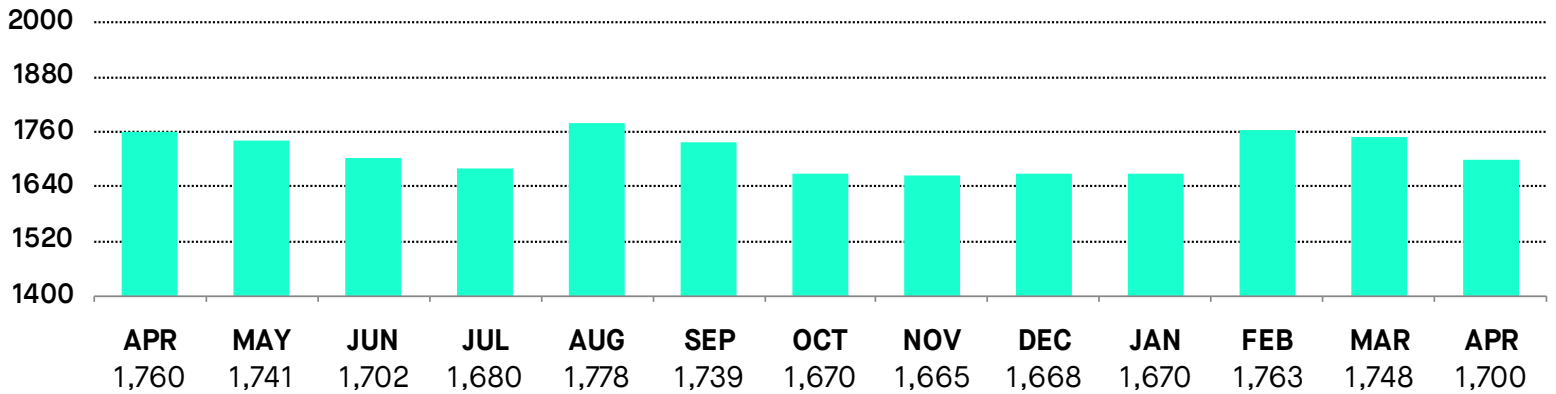
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



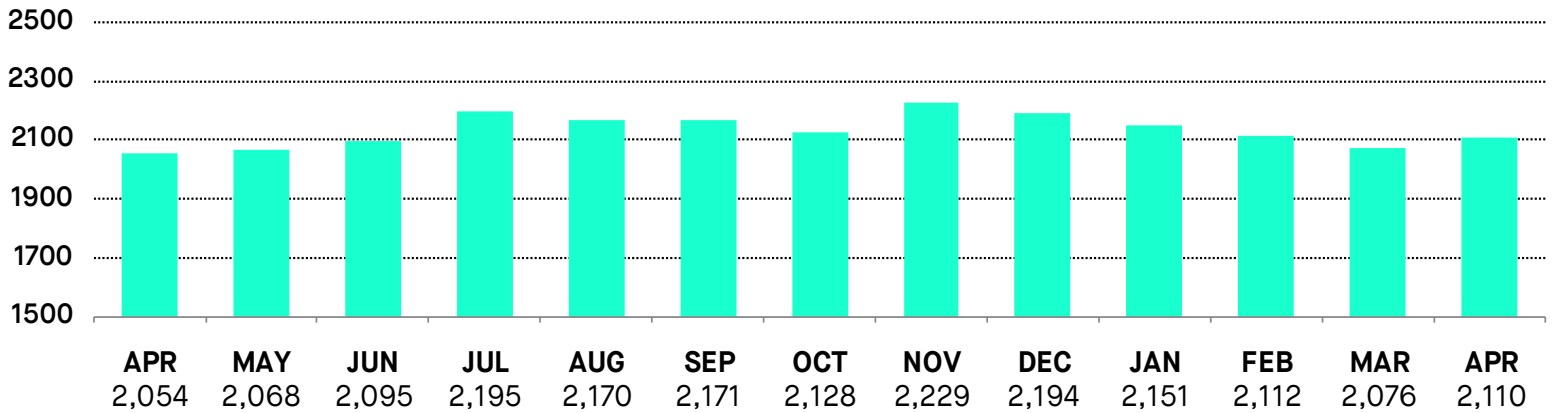
PRICE TRENDS: FOREST HILLS

FOLLOWING TWO MONTHS OF PRICE GROWTH, THE AVERAGE RENTAL PRICE IN FOREST HILLS EXPERIENCED A CORRECTION OF 0.47%.

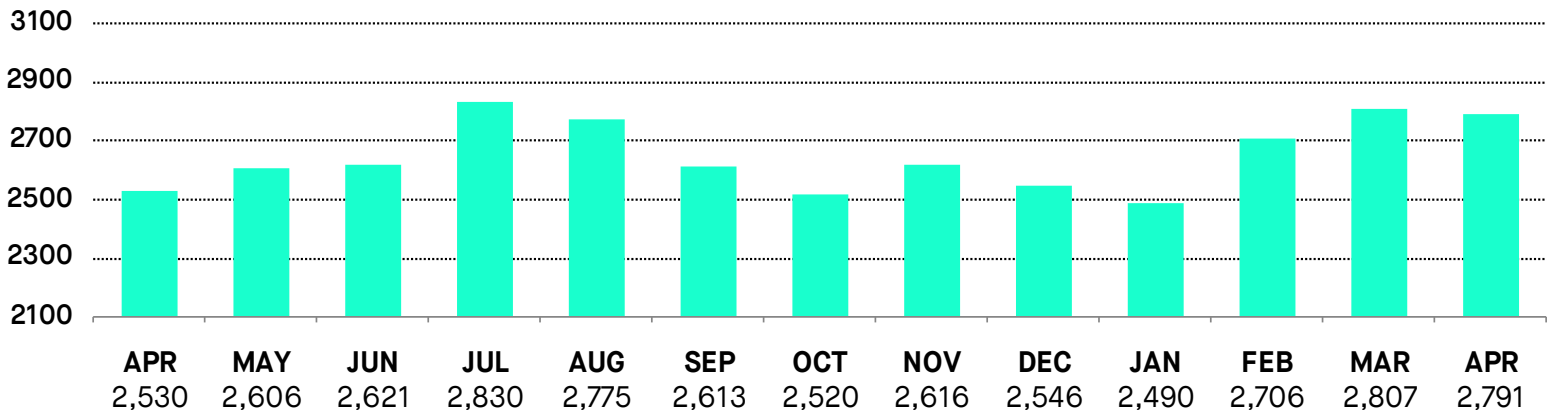
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



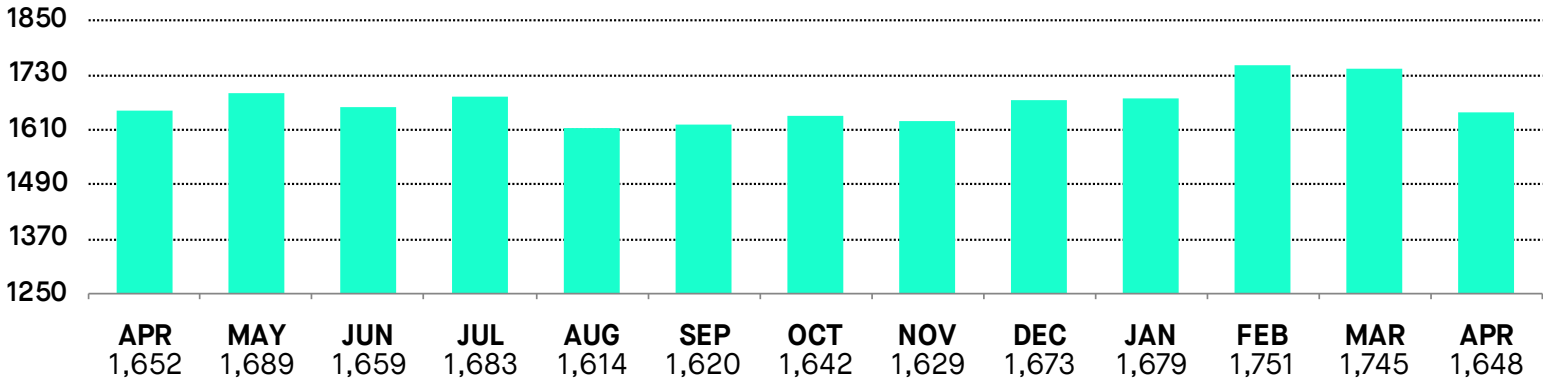
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



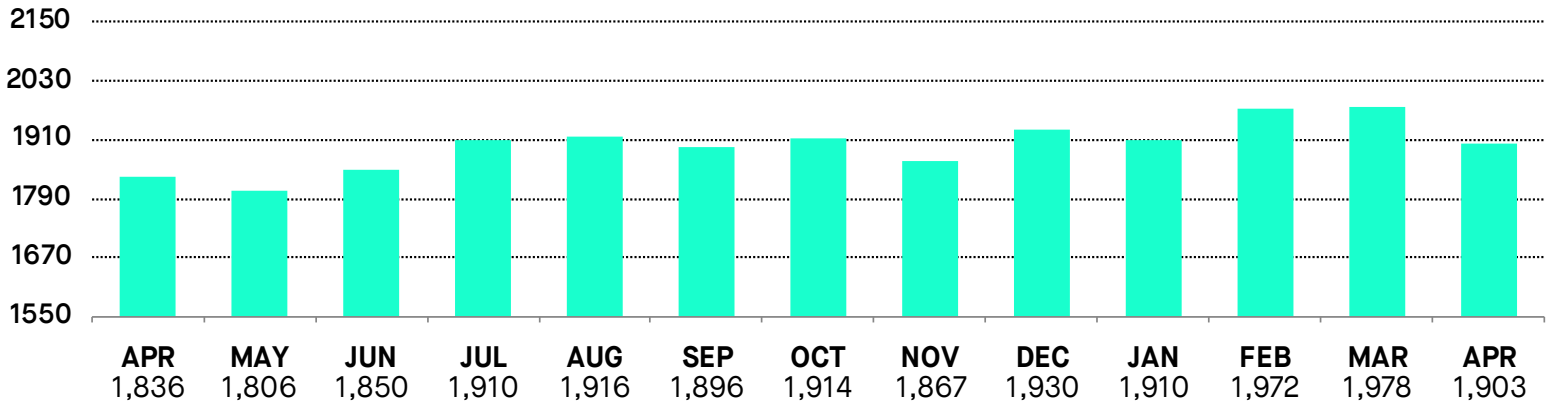
PRICE TRENDS: JACKSON HEIGHTS

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS FELL BY 0.96%.

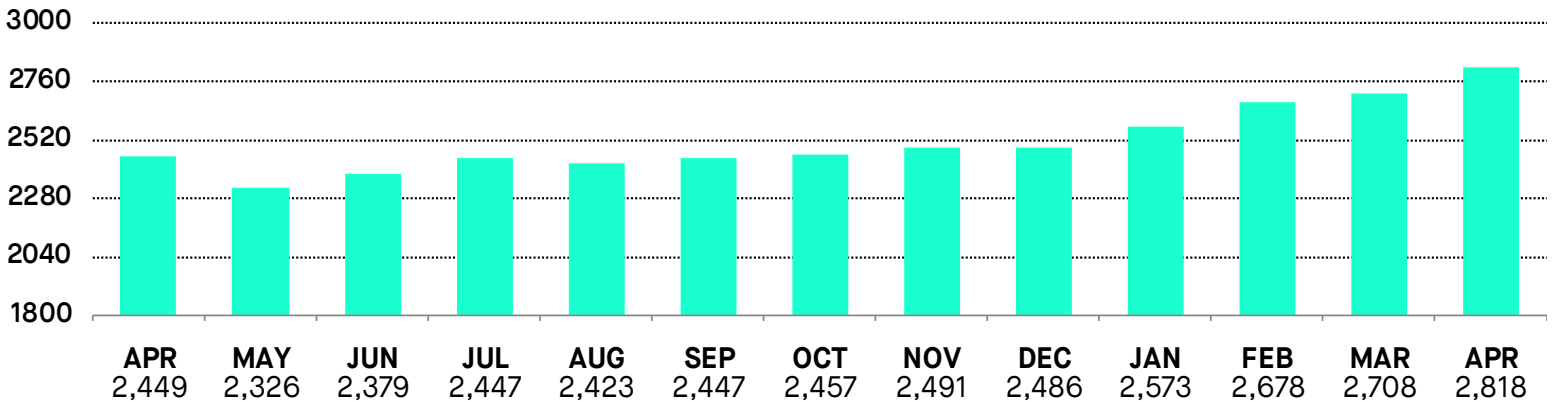
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



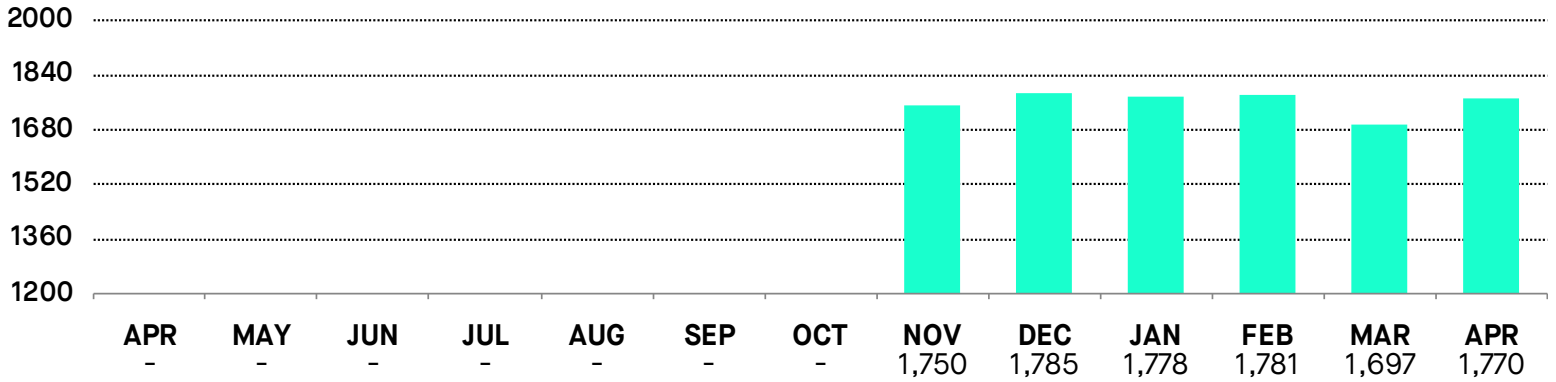
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



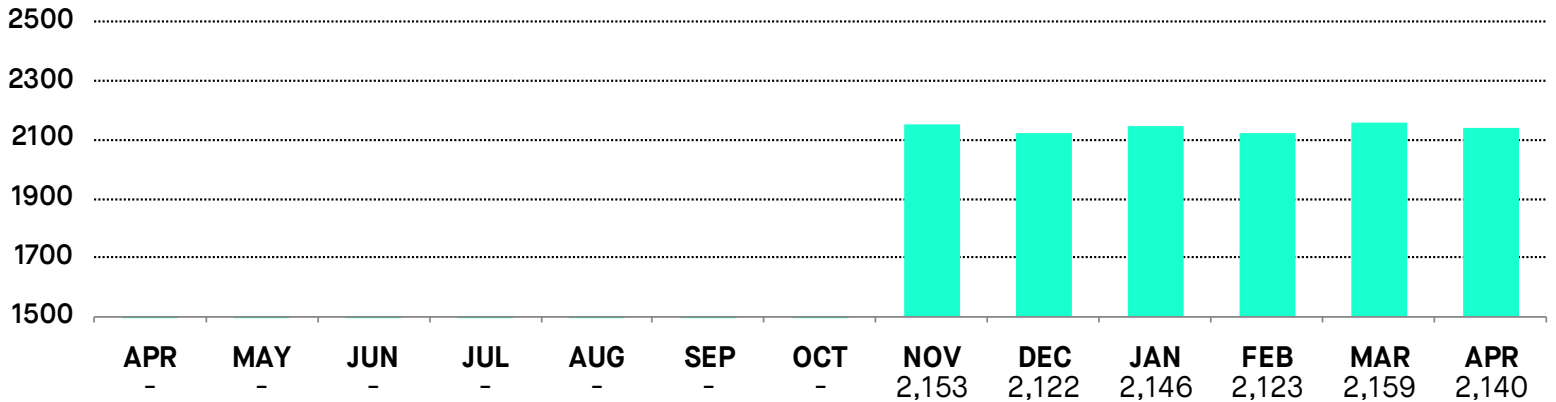
PRICE TRENDS: JAMAICA

THROUGH APRIL, THE AVERAGE RENTAL PRICE IN JAMAICA
FELL BY 0.72%.

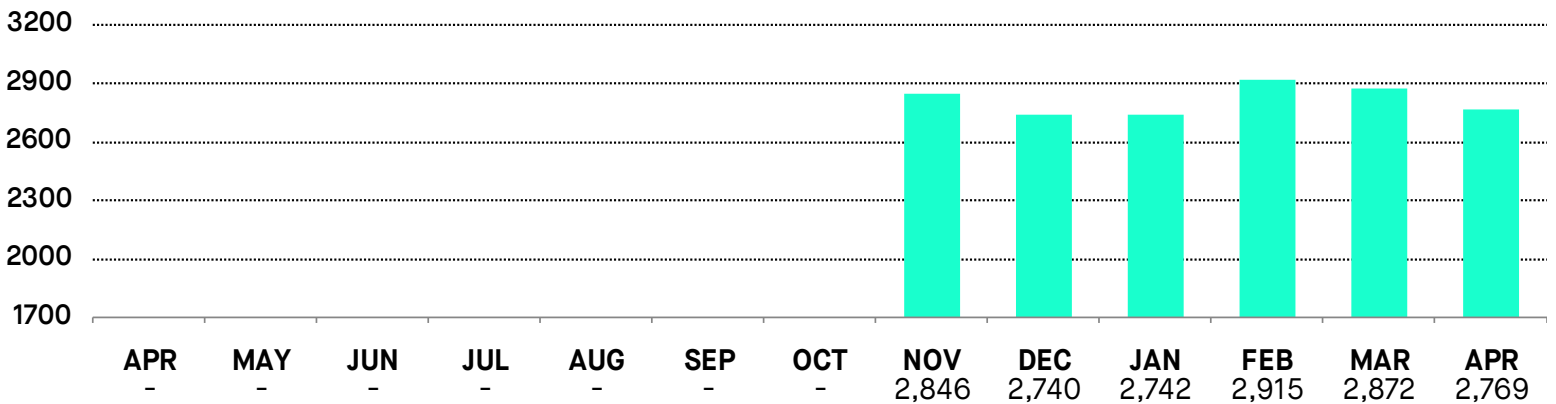
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



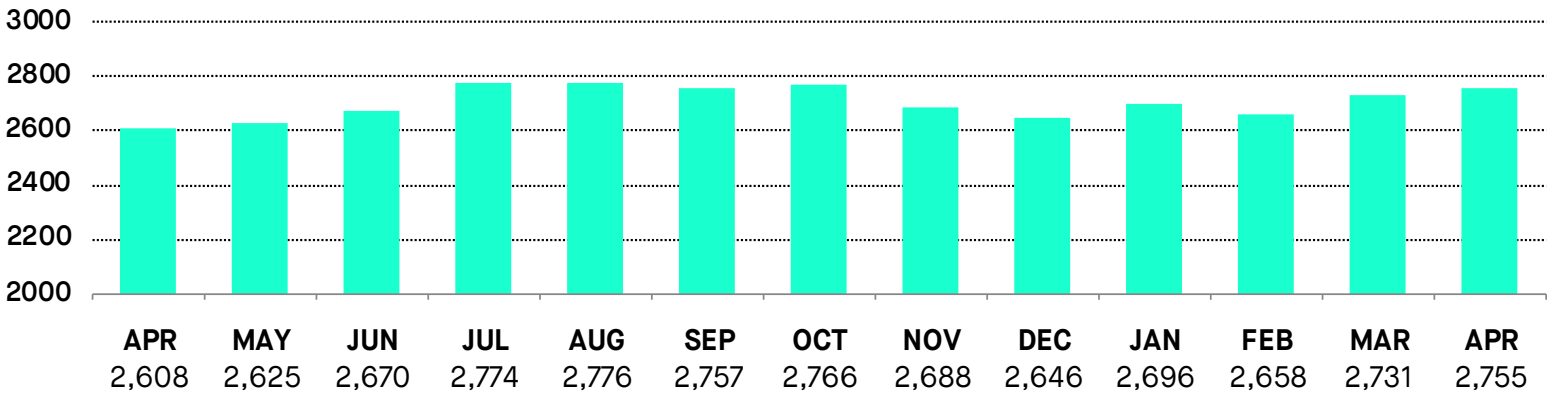
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



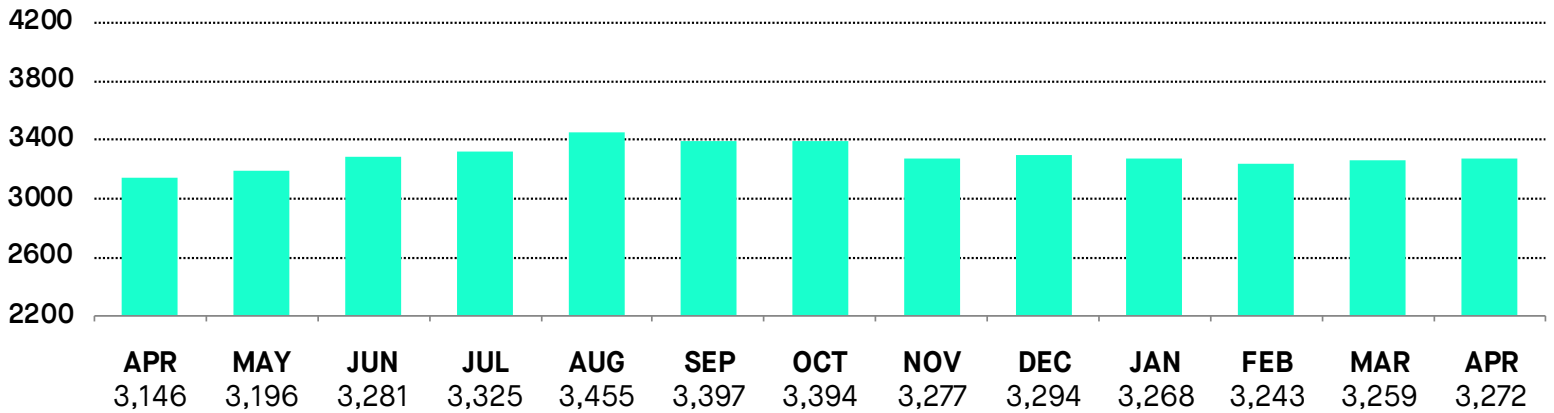
PRICE TRENDS: LONG ISLAND CITY

THANKS TO A DROP IN OVERALL RENTAL DEMAND, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY REMAINED RELATIVELY STABLE THROUGH APRIL, INCREASING BY JUST 0.20%.

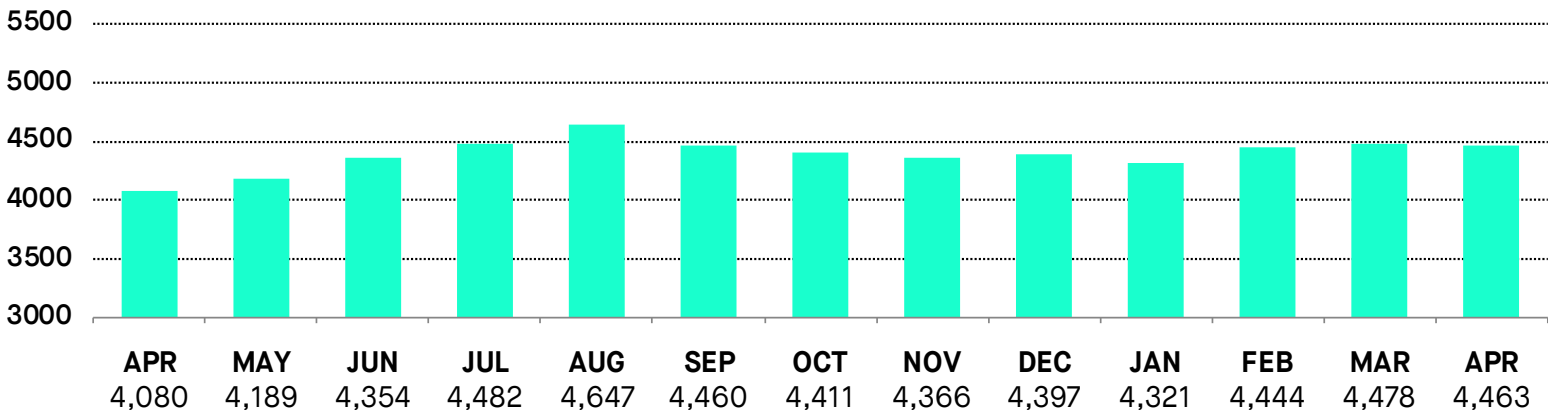
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



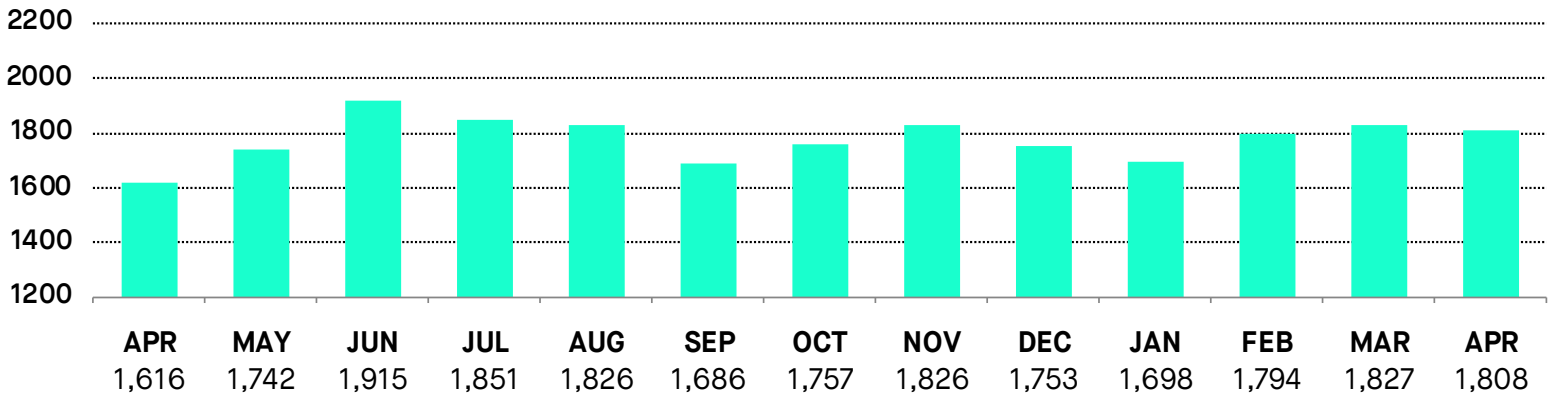
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



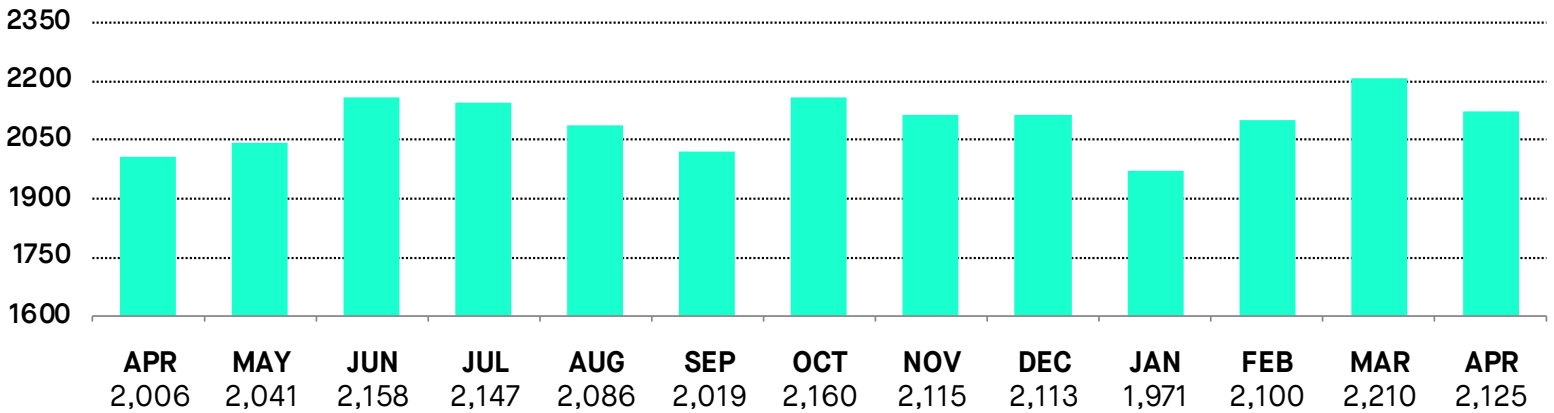
PRICE TRENDS: REGO PARK

FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK EXPERIENCED A CORRECTION OF 0.59% THROUGH APRIL.

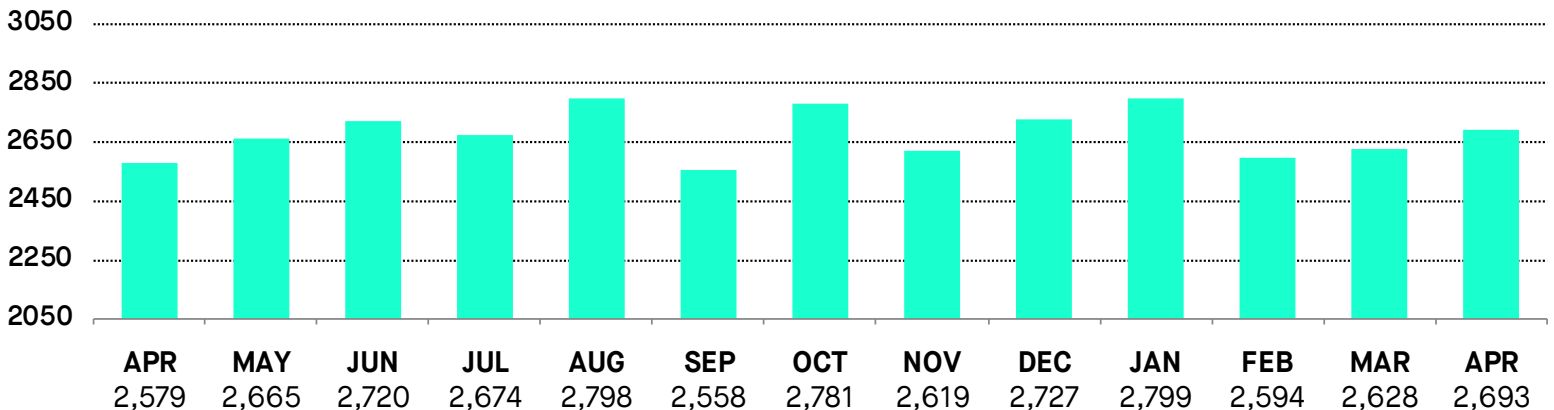
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



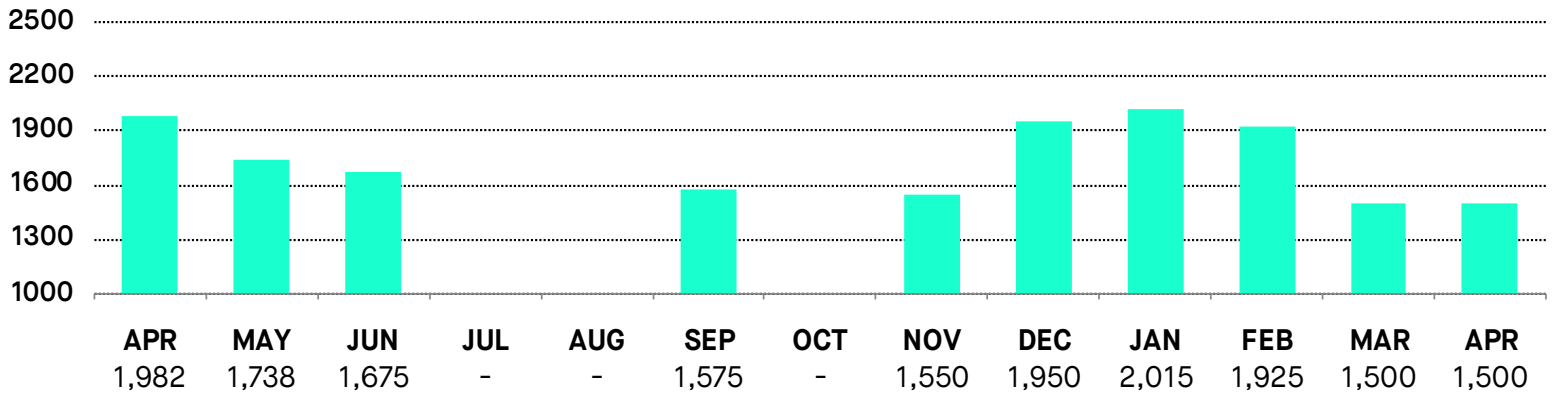
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



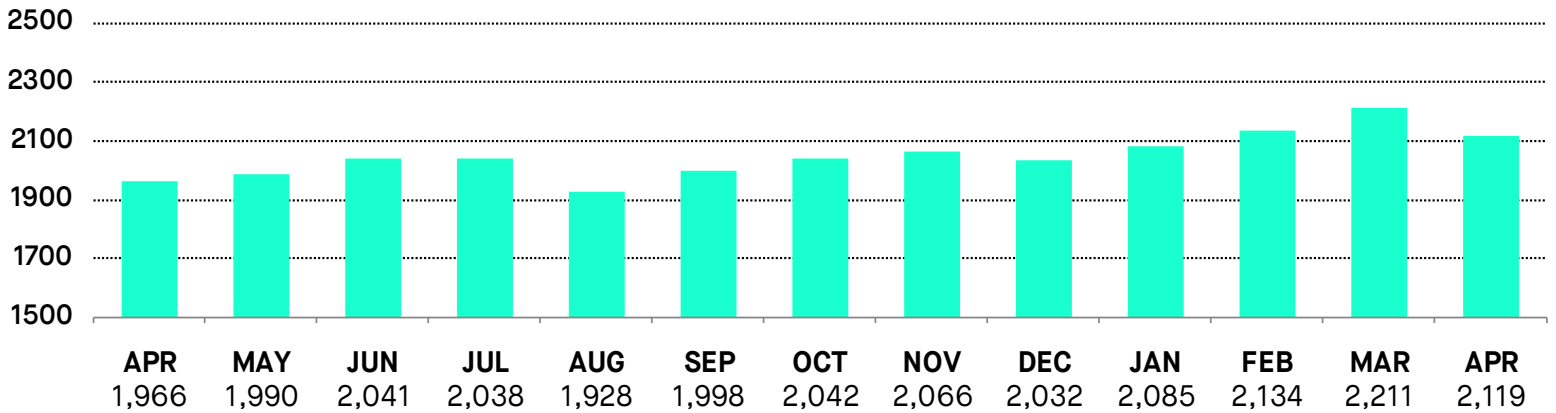
PRICE TRENDS: RIDGEWOOD

REMAINING STABLE, THE AVERAGE RENTAL PRICE IN RIDGEWOOD INCREASED BY JUST 0.16% THROUGH APRIL.

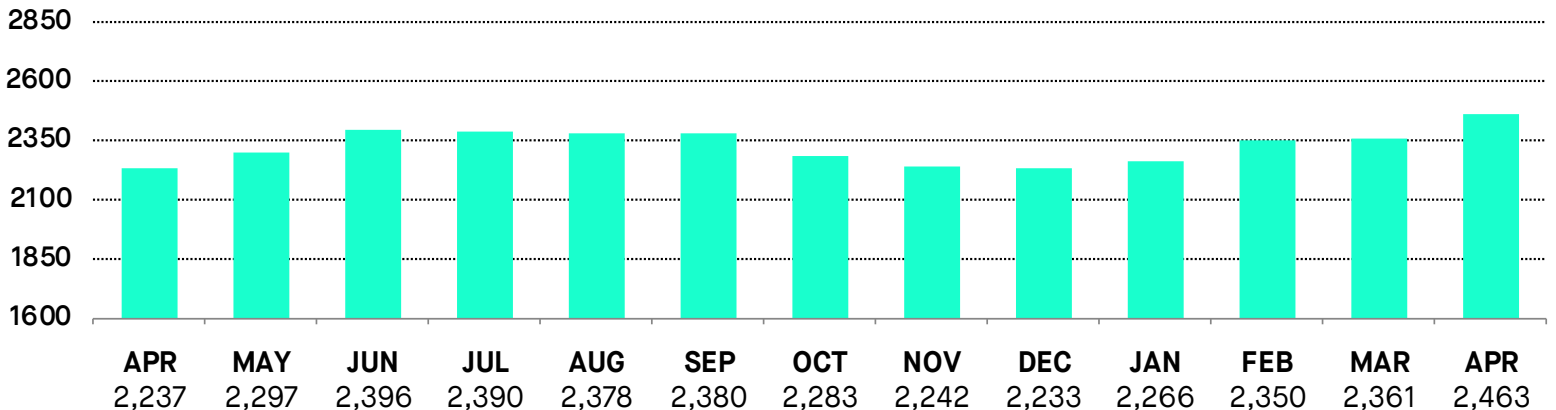
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

THE QUEENS RENTAL MARKET REPORT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC 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 ultraluxury 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 Queens landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

Contact Us Now: 718-222-0211

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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