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Queens Rental Market Report
August 2016
mns.com

TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 10 Queens Price Trends
- 11 Neighborhood Price Trends
 - 11 Long Island City
 - 12 Astoria
 - 13 Ridgewood
 - 14 Flushing
 - 15 Rego Park
 - 16 Forest Hills
 - 17 Jackson Heights
- 18 The Report Explained

INTRODUCTION

Prices fell by 0.35% this month in Queens, from an average of \$2,234.07 in July of 2016 to \$2,226.19 in August of 2016.



A QUICK LOOK

Prices fell by 0.35% this month in Queens, from an average of \$2,234.07 in July of 2016 to \$2,226.19 in August of 2016. Over the last month, inventory has decreased by 218 units, or by 14.7%, from 1,481 units to 1,263. All neighborhoods, including the three densest (LIC, Astoria, and Forest Hills), saw decreases in inventory levels ranging from 2% to 25%. Jackson Heights increased 21%, but its low inventory, constituting only 3.7% of the total, failed to sway the average.

Since August of 2015, rents have increased 3.6%, from \$2,148.77 to \$2,226.19. The greatest change over the last year has been in the price of studio apartments, which used to cost an average of \$1,754.49 but now cost an average of \$1,864.94. This is an additional \$110 of rent a month.

At the time sample was taken, the following neighborhoods had a sample size of less than 20 units on the market: studios in Ridgewood, Flushing, Rego Park, Forest Hills, Jackson Heights; one bedrooms in Ridgewood; and two bedrooms in Flushing and Jackson Heights. Smaller sample sizes often result in inflated price movements in average prices.

Although there were no studios in Ridgewood on the market this month, it was still that neighborhood that had the greatest prices changes, as it had last month. The price of one bedroom units decreased by 15.5%. This can be explained at least in part by a 35% drop in the amount of one bedroom units on the market. However, Ridgewood has been experiencing great increases and decreases for months, and this is due to the popularity of the neighborhood as a Brooklyn alternative that is a short commute to the city. Developer interest is reflective in more units and pricier units in that market. Buildings like 63-34 Fresh Pond Road in Ridgewood boast amenities usually associated with Manhattan and parts of Brooklyn- gyms and roof decks, for instance.

As the summer slows down, real estate activity in new markets will pick up, and Queens is definitely ripe with underutilized areas.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,441	Flushing \$1,579
One-Bedrooms	Long Island City \$2,953	Jackson Heights \$1,799
Two-Bedrooms	Long Island City \$3,904	Ridgewood \$2,217

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since July



Days on Market

■ High ■ Low



Flushing



Ridgewood

Market Inventory

■ High ■ Low



LIC



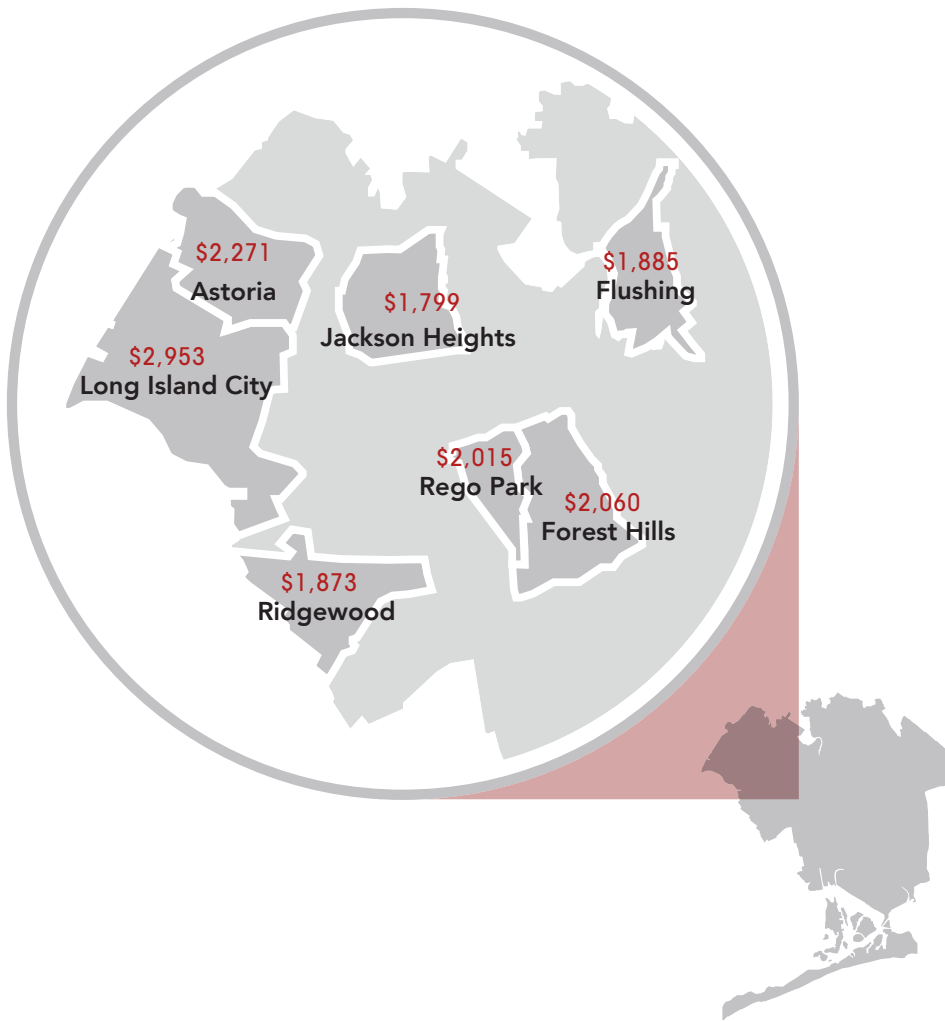
Ridgewood

Average Price Queens Studios

\$1,865

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



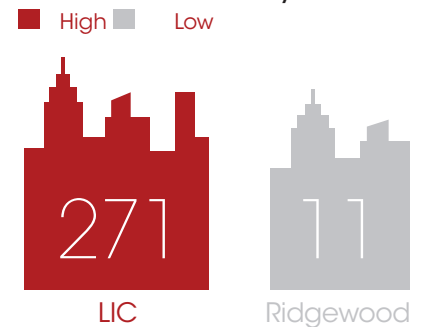
Greatest Changes Since July



Days on Market



Market Inventory



Average Price
Queens 1 Beds

\$2,122

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



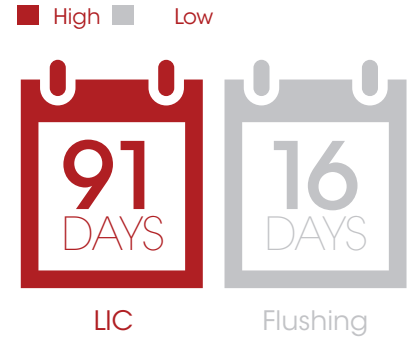
Average Price
Queens 2 Beds

\$2,666

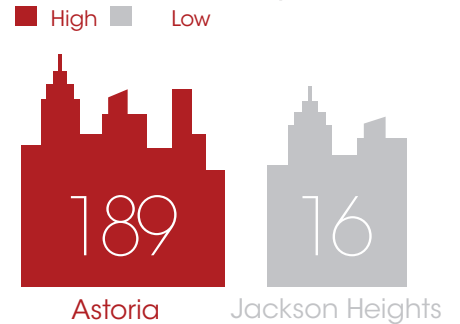
Greatest Changes Since July



Days on Market



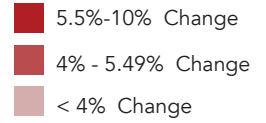
Market Inventory



A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: August 2015 vs. August 2016

Type	August 2015	August 2016	Change
Studios	\$1,754	\$1,865	↑ 6.30%
One-Bedrooms	\$2,090	\$2,122	↑ 1.54%
Two-Bedrooms	\$2,562	\$2,666	↑ 4.07%

A QUICK LOOK

Where Prices Decreased (monthly)

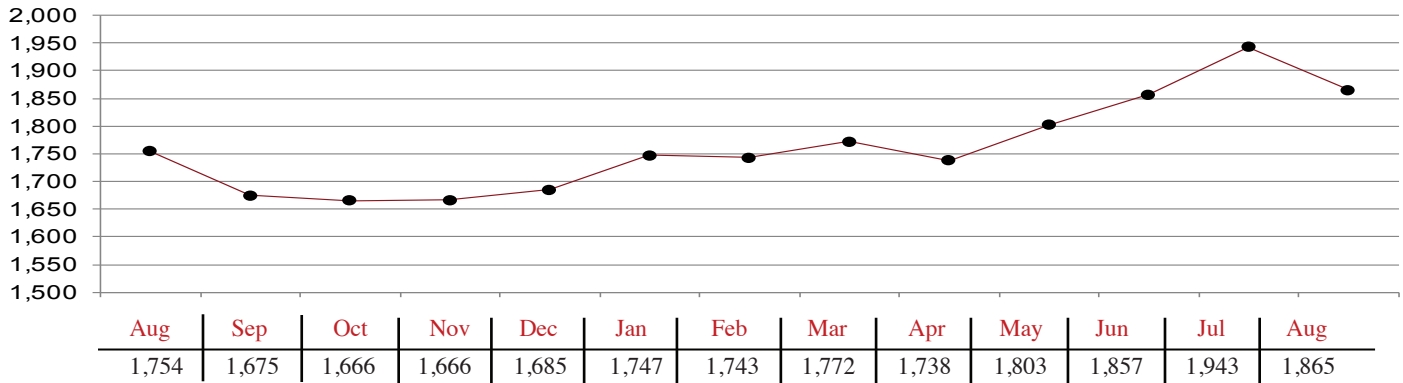
- ↓ Long Island City
Studios -0.76%
- ↓ Ridgewood
One-Bedroom -15.55%
- ↓ Jackson Heights
Studios -3.51%

Where Prices Increased (monthly)

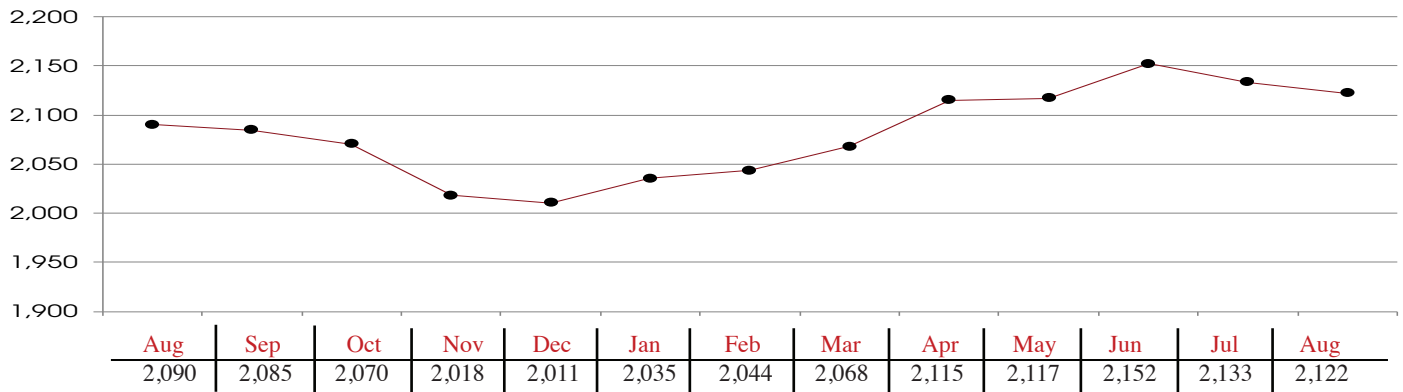
- ↑ Long Island City
One-Bedroom 0.60%
Two-Bedroom 0.65%
- ↑ Astoria
Studios 1.93%
One-Bedroom 3.32%
Two-Bedroom 2.92%
- ↑ Ridgewood
Two-Bedroom 3.54%
- ↑ Flushing
Studios 3.58%
One-Bedroom 4.49%
Two-Bedroom 0.90%
- ↑ Rego Park
Studios 1.29%
One-Bedroom 1.87%
Two-Bedroom 0.98%
- ↑ Forest Hills
Studios 3.08%
One-Bedroom 2.14%
Two-Bedroom 0.02%
- ↑ Jackson Heights
One-Bedroom 0.79%
Two-Bedroom 2.42%

QUEENS PRICE TRENDS

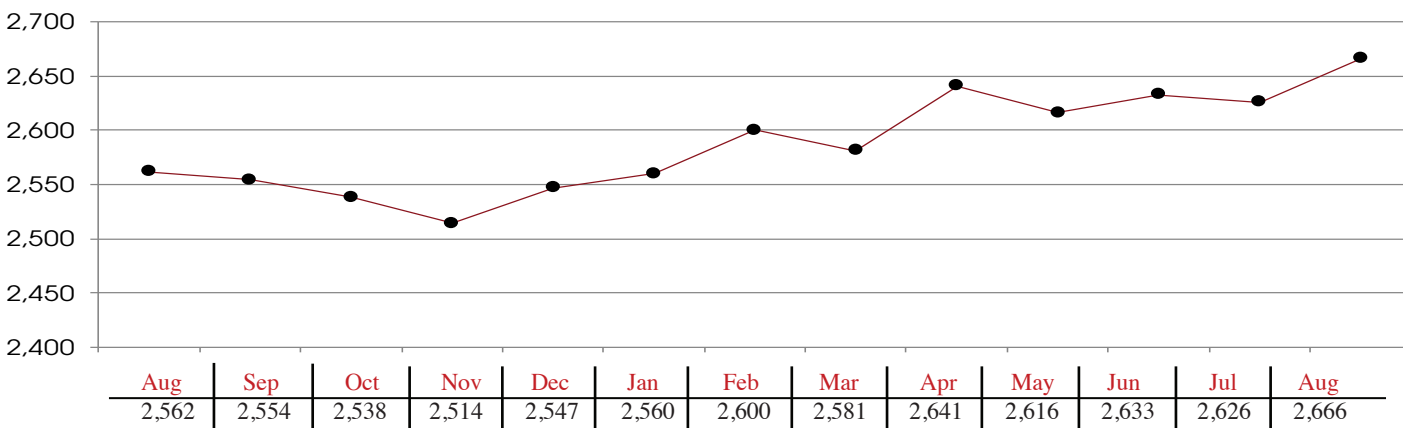
Studio Price Trends



One-Bedroom Price Trends



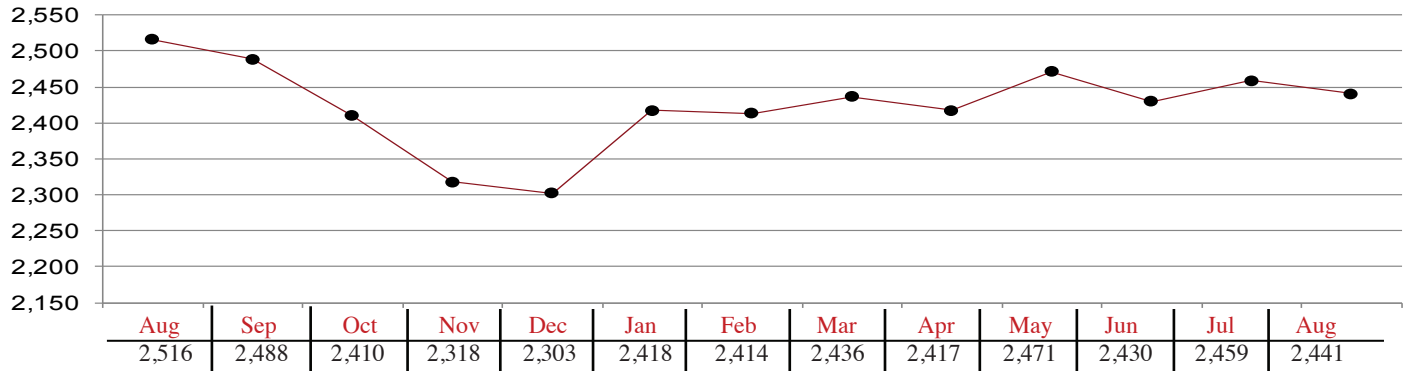
Two-Bedroom Price Trends



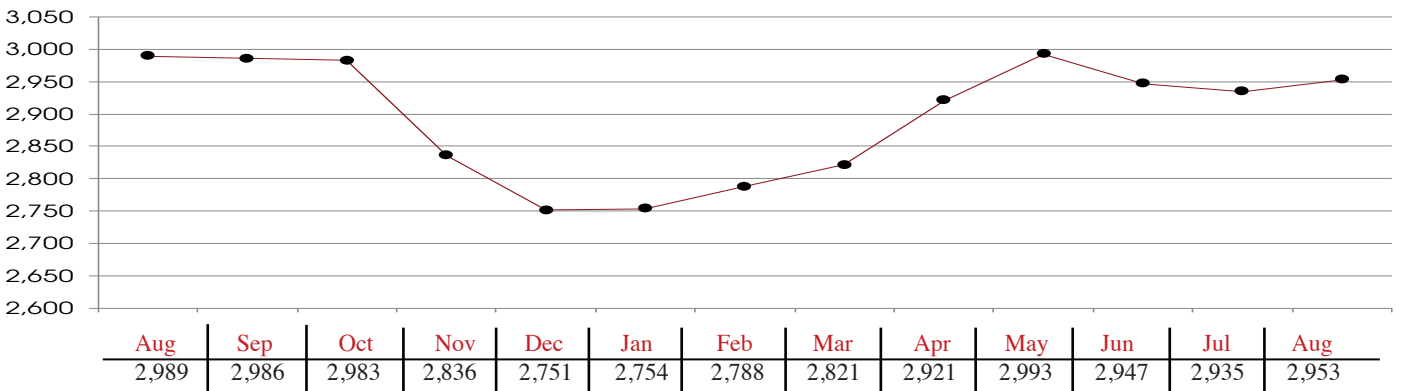
LONG ISLAND CITY

- Long Island City prices remained stable this month, increasing an average of 0.3%. One and two bedroom prices increased by 0.6%, and studio prices fell by 0.8%. This consistency is reflected in the annual change, which was a decrease of 0.3%.

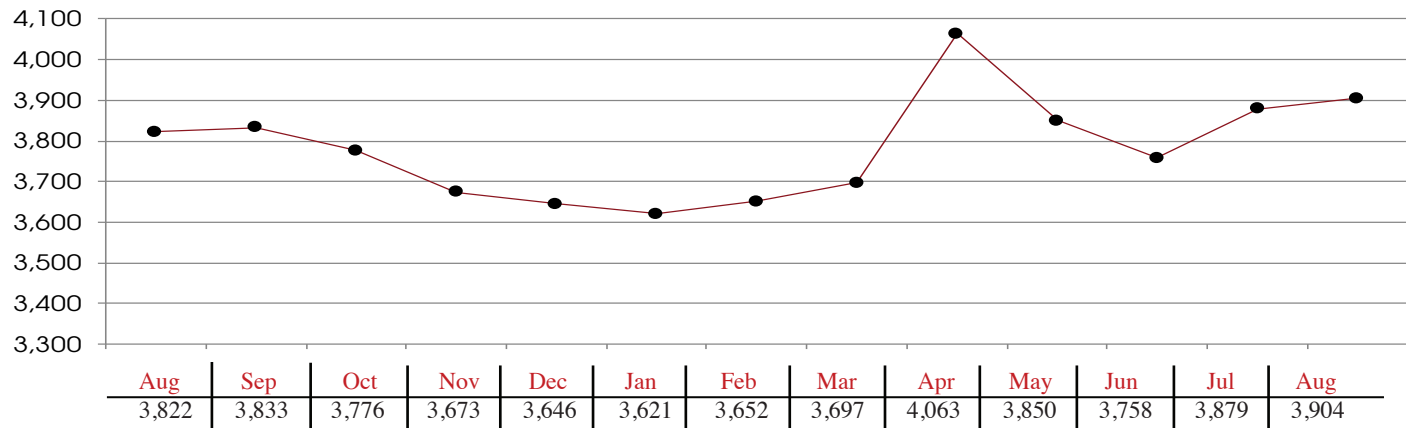
Studio Price Trends



One-Bedroom Price Trends



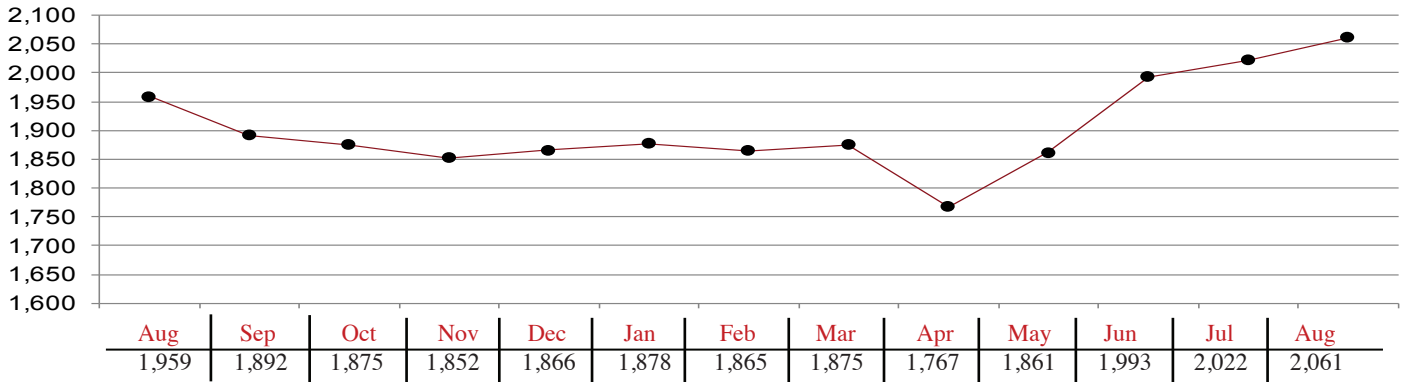
Two-Bedroom Price Trends



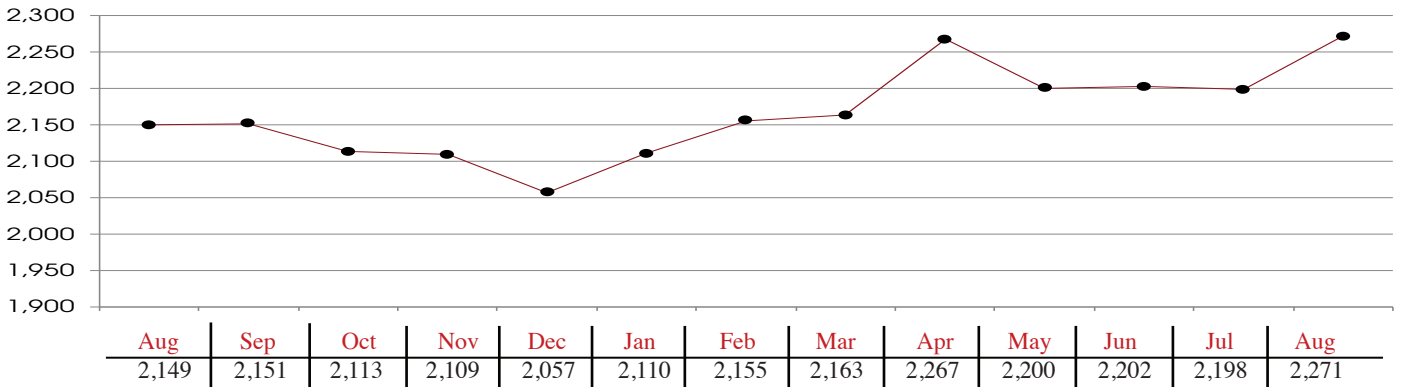
ASTORIA

- Astoria prices increased by 2.8% over the last month and 3.8% over the last year. Over both the last month and the last year, the greatest change has been in the price of one bedroom units, which increased by 3.3% and 5.7%, respectively.

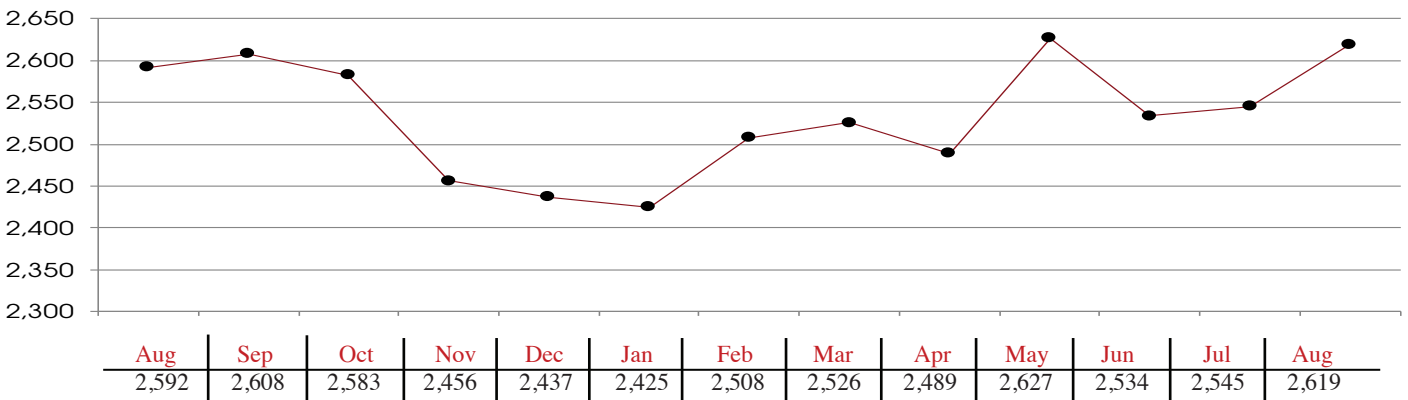
Studio Price Trends



One-Bedroom Price Trends



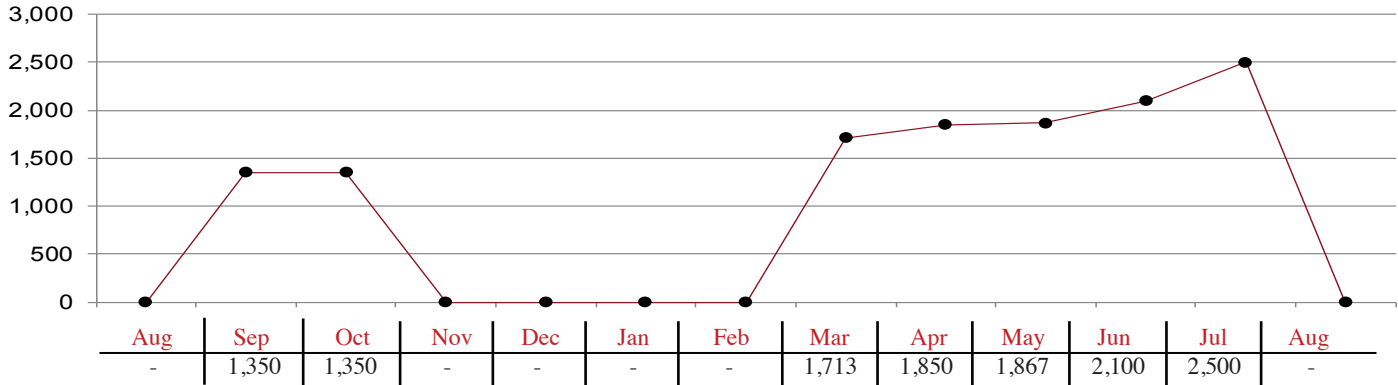
Two-Bedroom Price Trends



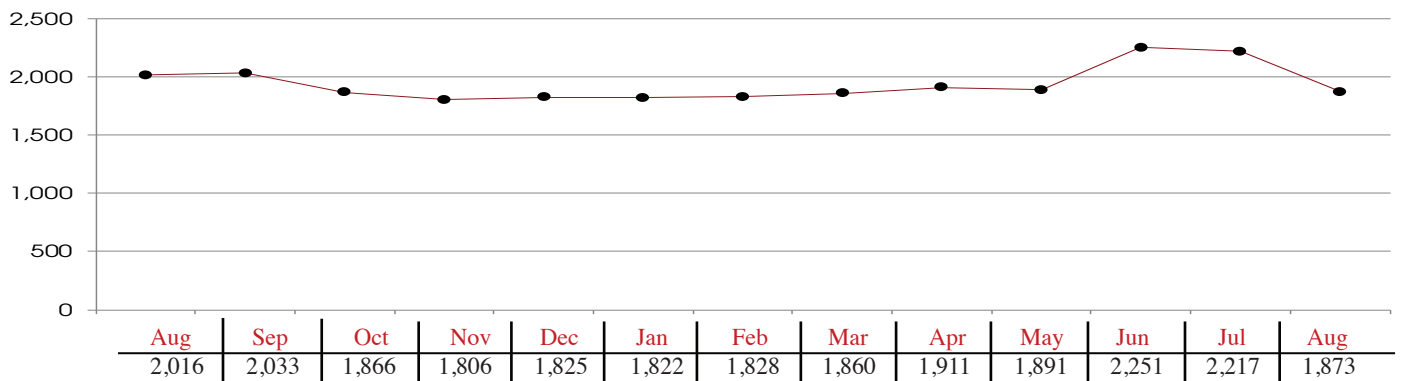
RIDGEWOOD

- Prices fell by 10.6% this month. There were no studio units on the market, one bedroom units fell by 15.5%, and two bedroom units increased by 3.5%. The large decrease in one bedroom units was largely caused by the oversized newly constructed units at 60-18 71 Ave renting over the last month. Over the last year, prices have increased by an average of 0.4%.

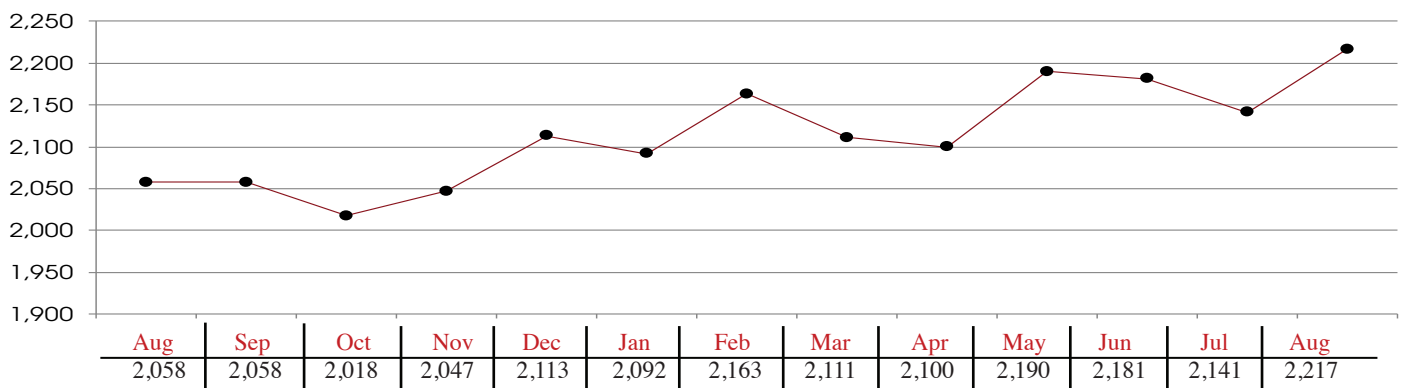
Studio Price Trends



One-Bedroom Price Trends



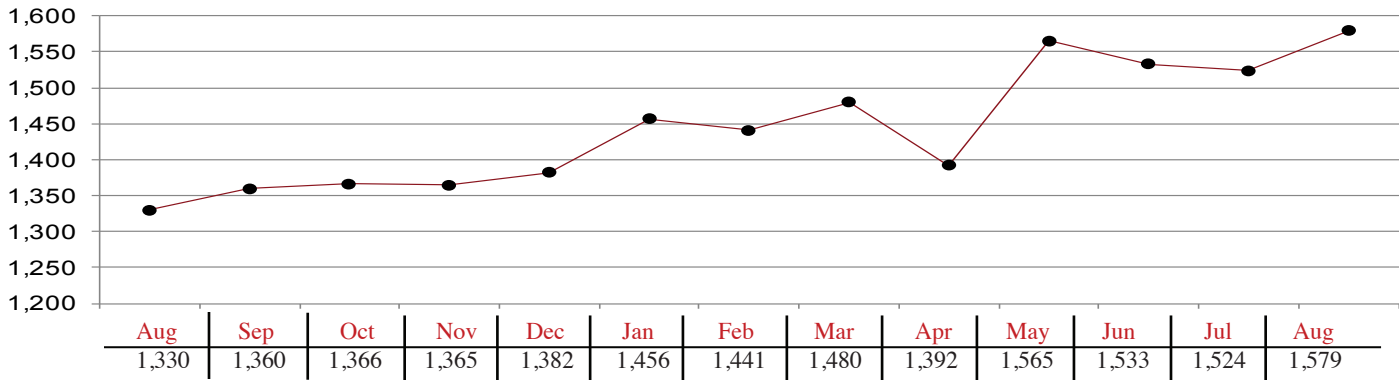
Two-Bedroom Price Trends



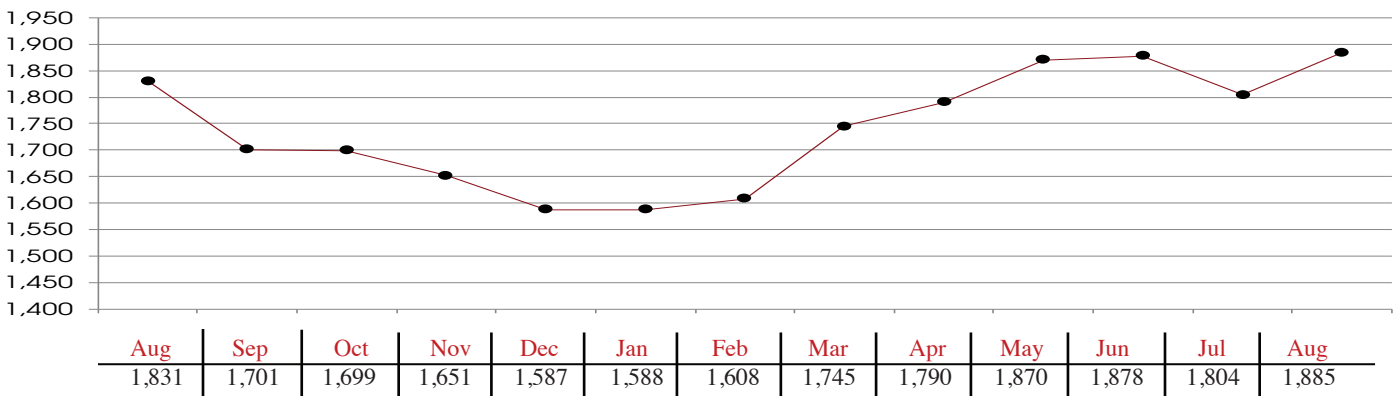
FLUSHING

- Prices were strong in Flushing this month, increasing across all apartment sizes. The greatest increase was by 4.5% in the price of one bedroom units, followed by 3.6% in the price of studios and 0.9% in the price of two bedroom units. Over the last year, the prices of studios and two bedrooms have increased drastically; by 18.7% and 12.5% respectively, leading to an average twelve month increase of 10.8%, largely due to various higher priced listings at newly constructed buildings, such as those at the Sky View Parc complex.

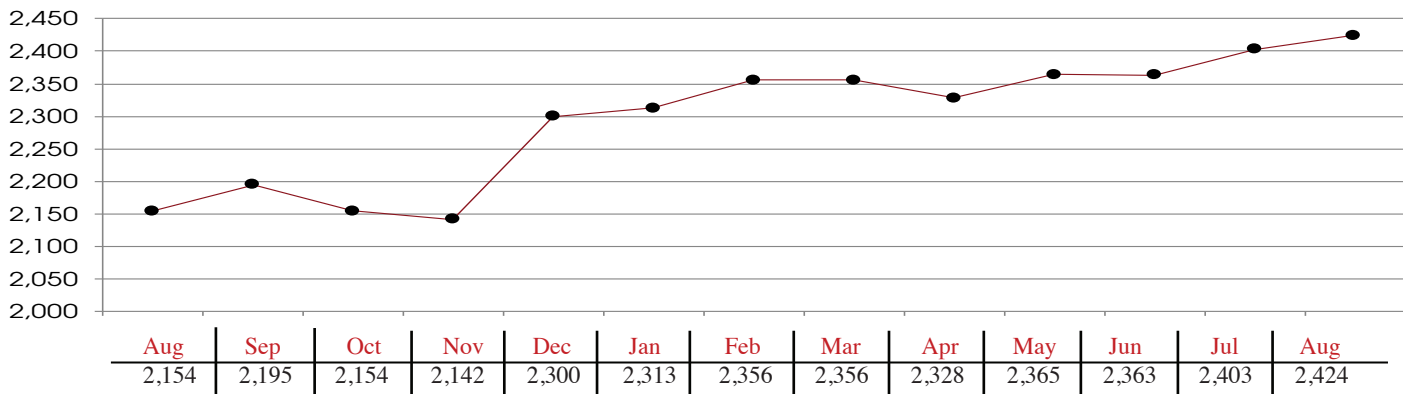
Studio Price Trends



One-Bedroom Price Trends



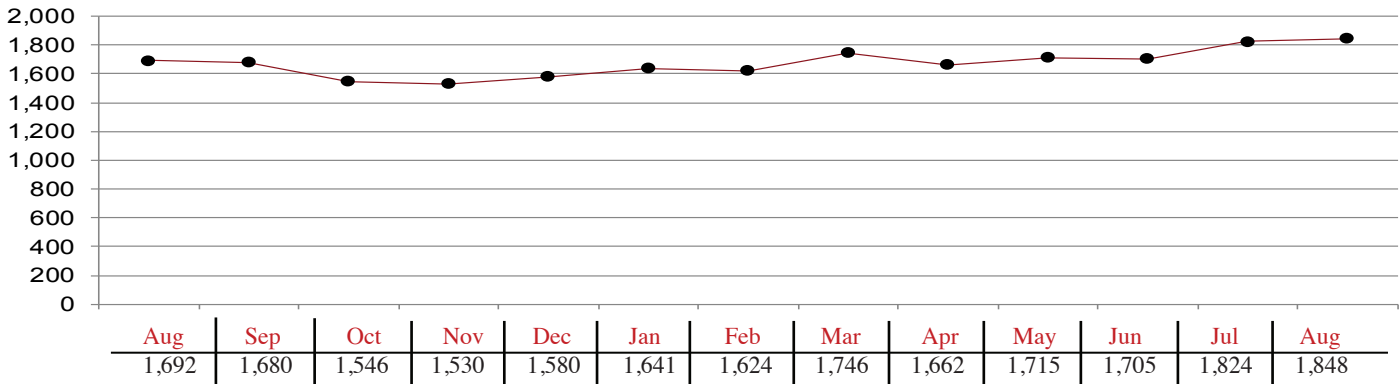
Two-Bedroom Price Trends



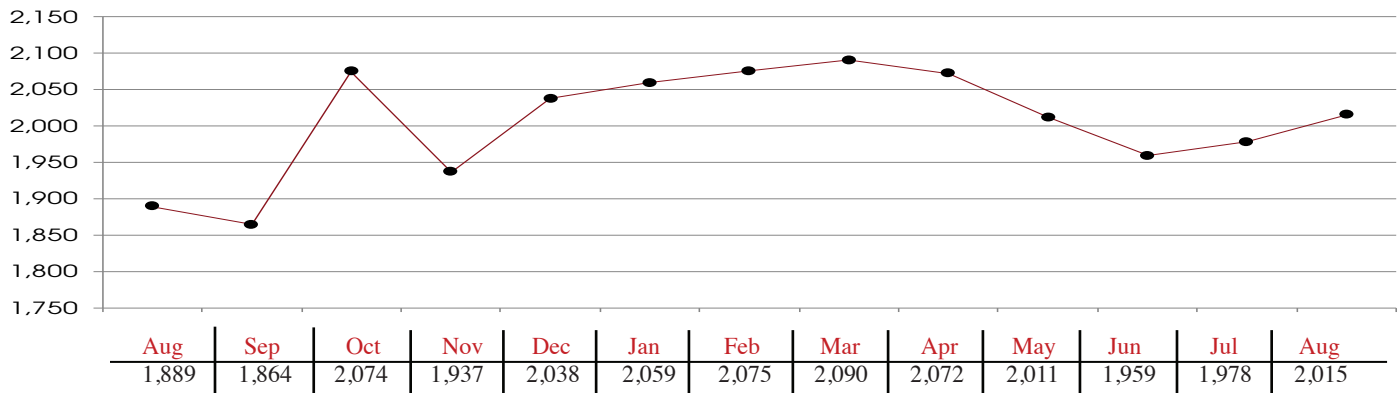
REGO PARK

- Rego Park prices remained relatively stable over the last month, increasing an average of 1.3%. All unit sizes had price increases, ranging from the 1.0% price increase in two bedroom units, to the 1.9% increase in one bedroom units. Over the last year, prices increased an average of 3.6%, the largest change being a 9.2% increase in the price of studio units.

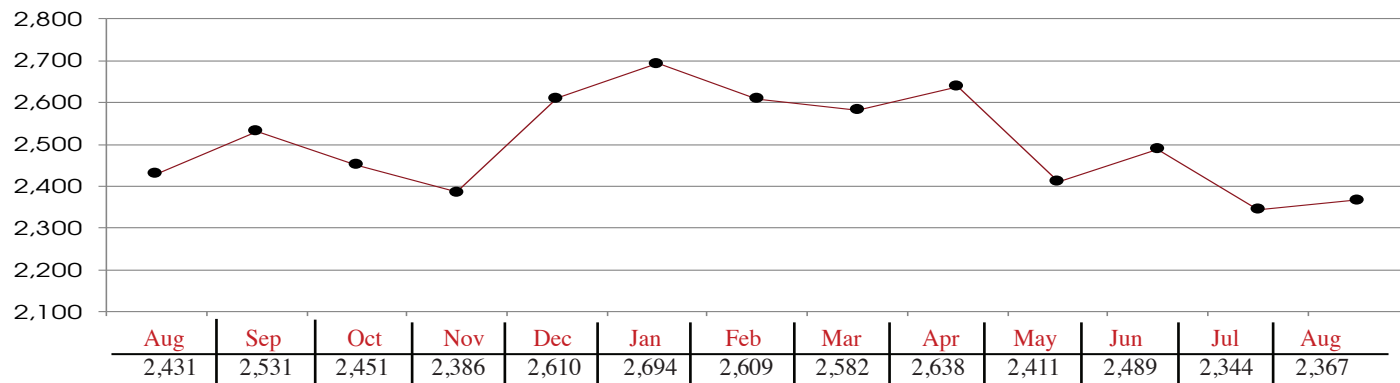
Studio Price Trends



One-Bedroom Price Trends



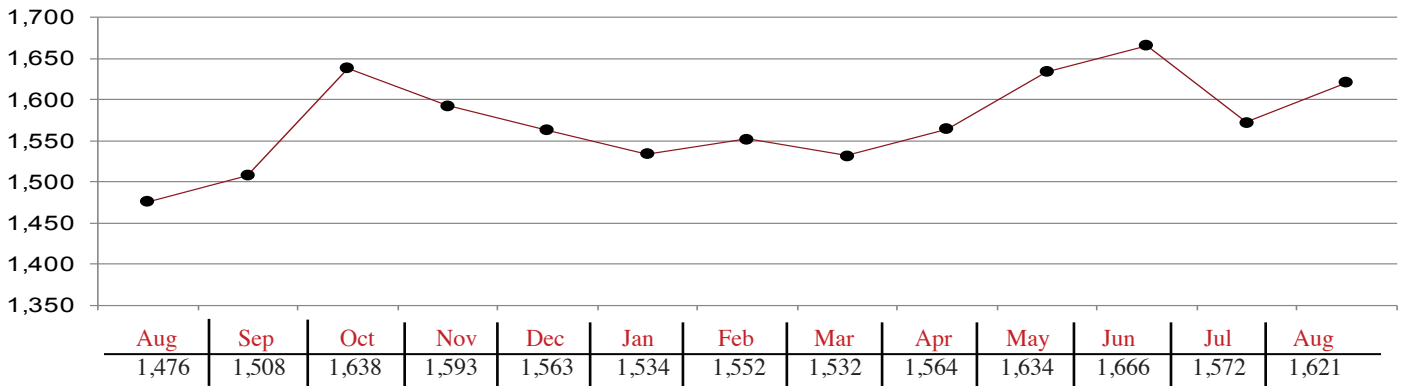
Two-Bedroom Price Trends



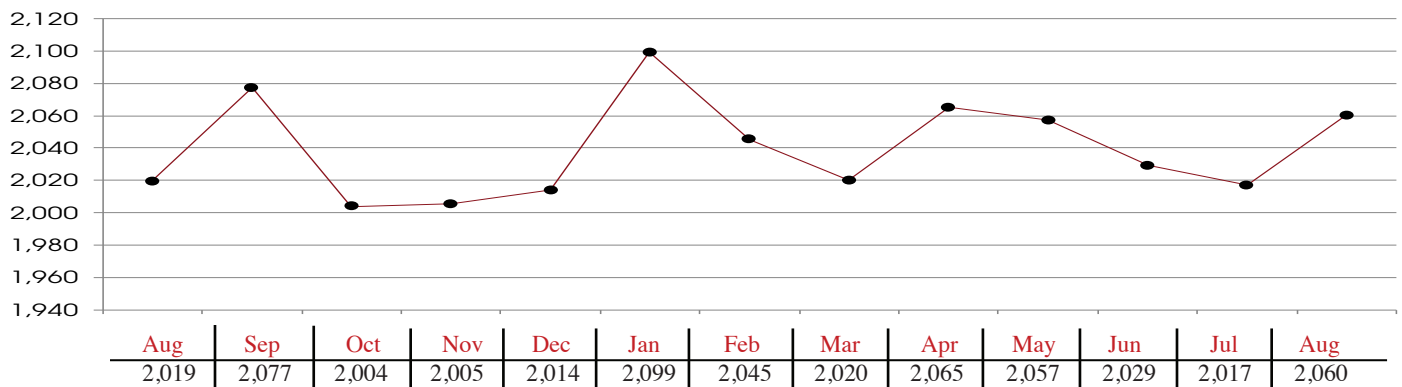
FOREST HILLS

- Forest Hills prices increased by 1.4% this year and 1.5% this month. The smallest change this month was a mere 0.02% increase in the price of two bedrooms (over the last year that apartment type fell 3.8% in price). The largest change over the last month and year was in the price of studios, which increased 3.1% and 9.8%, respectively.

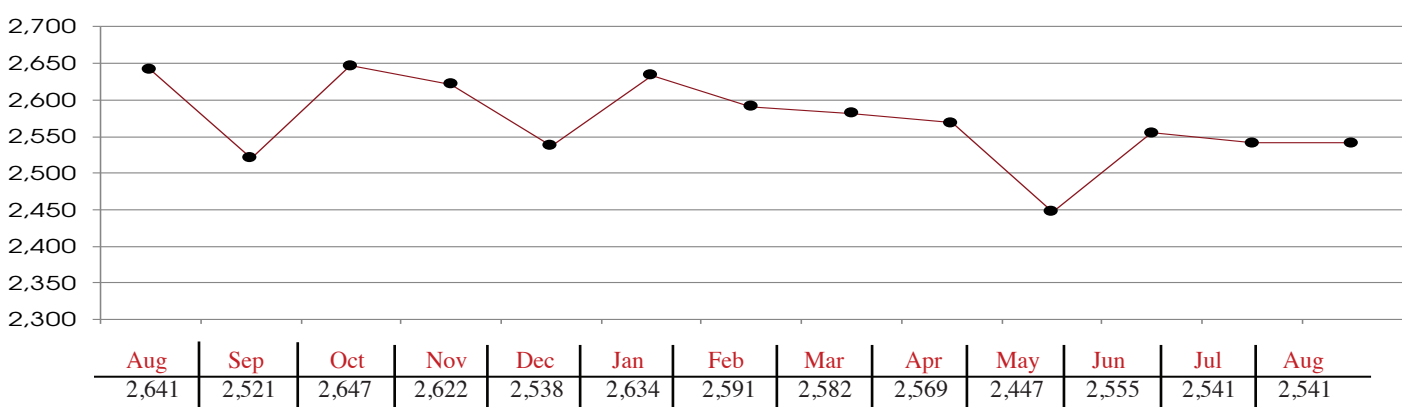
Studio Price Trends



One-Bedroom Price Trends

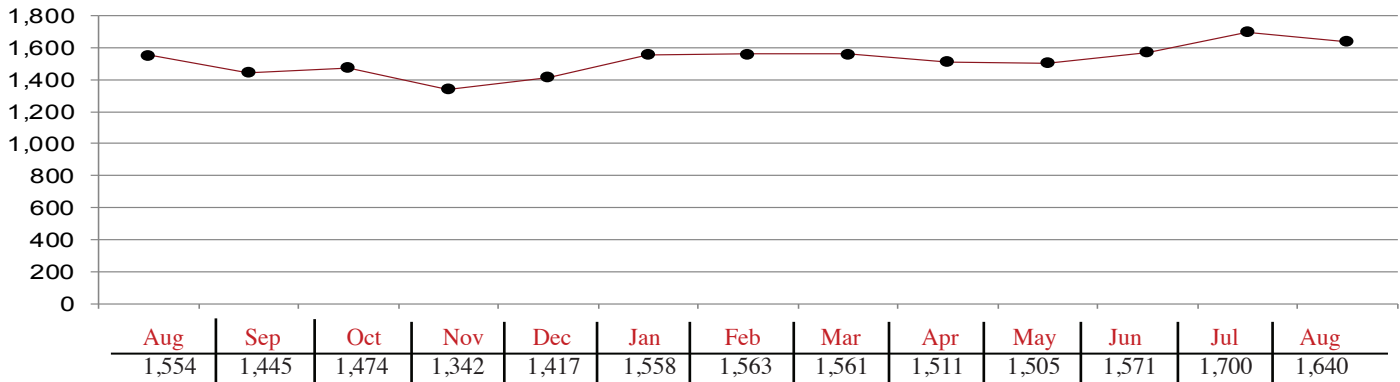


Two-Bedroom Price Trends

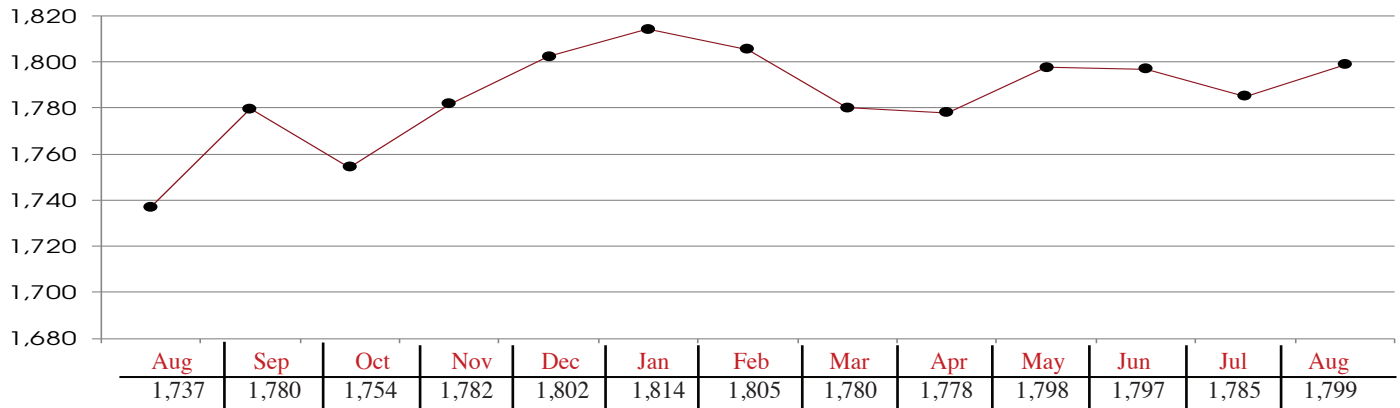


JACKSON HEIGHTS

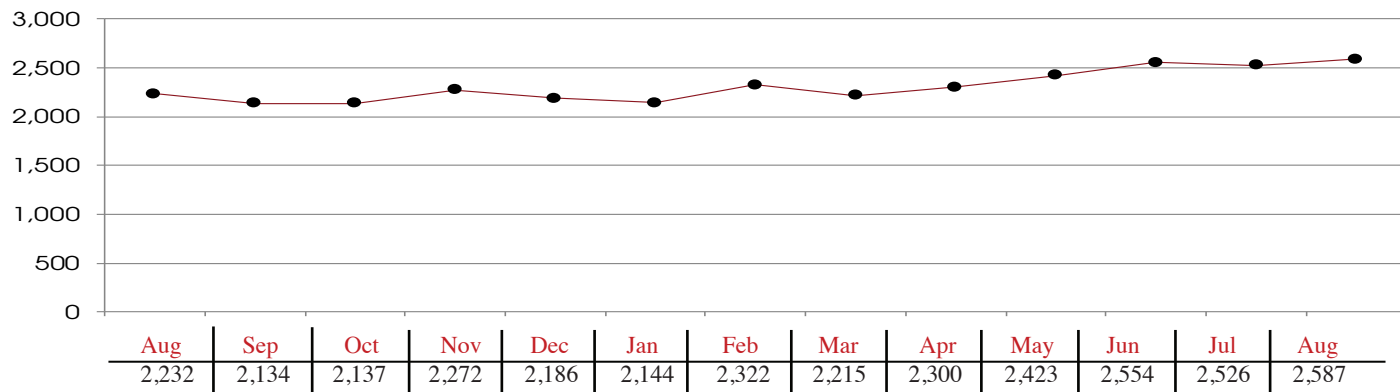
- Prices rose an average of 0.2%, and the small change was mostly due to the 3.5% decrease in studio prices and the 2.4% increase in two bedroom prices balancing one another out (one bedroom price change was a mere 0.8%.) Changes over the last year were far more severe, averaging a 9.1% increase in prices. Two bedrooms increased by 15.9% in cost, studios increased by 5.6% in price, and one bedrooms increased by 3.6% in price.



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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