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INTRODUCTION

Over the last month, the average rent in Queens has increased by 2.22%, from \$2,229.62 to \$2,279.09



A QUICK LOOK

Over the last month, the average rent in Queens has increased by 2.22%, from \$2,229.62 to \$2,279.09. This month, studio prices decreased by 0.6%, from \$1,834 to \$1,823. One-bedroom prices increased by 3.0%, from \$2,157 to \$2,221. Two-bedroom prices increased by 3.54%, from \$2,696 to \$2,792. Over the last year, studio prices increased by 5.0%, one-bedroom prices increased by 5.3%, and two-bedroom prices increased by 3.54%. The overall price increase of 2.21% for the month, as well as increases in inventory across all unit sizes over the last month, indicate a strong market in Queens. Additionally, the growth seen during August caps off four months of price increases, signaling a healthy and growing market.

August was a very strong month for prices in Queens. All average price changes were positive, except for in Flushing, where overall prices fell by 1.64%. Long Island City prices increased by 6.9%, Astoria prices increased by 0.86%, Ridgewood prices increased by 1.2%, Rego Park prices increased by 2.6%, Forest Hills prices grew by 0.15%, and Jackson Heights prices increased by 4.15%. LIC remains home to the most expensive units on the market. The least expensive studio and one-bedroom units were in Jackson Heights this month. The least expensive average two-bedroom unit was in Ridgewood.

A noteworthy occurrence this month was the strong price increase experienced by one and two-bedroom units in LIC. Since July, one-bedroom prices here increased by an impressive 7.65%, while two-bedroom prices grew by 9.37%. Much of this growth can be attributed to the addition of units to the market from some of LIC's premier waterfront properties.

Similar to LIC, Ridgewood also experienced impressive growth in both one and two-bedroom unit prices. One-bedroom units saw a 5.4% increase, while two-bedrooms prices grew by 7.9%. Much of this growth can be credited to the addition of units from the newly launched rental building at 16-26 Madison St.

As we enter peak rental season for New York City, prices are expected to maintain strong growth.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,529	Jackson Heights \$1,580
One-Bedrooms	Long Island City \$3,201	Jackson Heights \$1,853
Two-Bedrooms	Long Island City \$4,066	Ridgewood \$2,325

A QUICK LOOK STUDIOS

Average Unit Prices
By Neighborhood

Greatest Changes
Since July

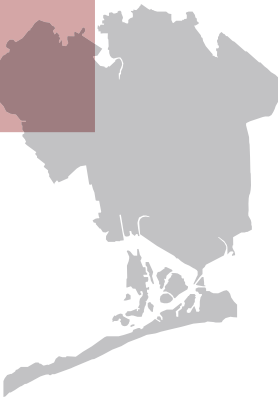


↓ **10.6%** (\$220)

**RIDGEWOOD
STUDIO PRICES**

Average Price
Queens Studios

\$1,823



A QUICK LOOK 1 BEDS

Average Unit Prices
By Neighborhood

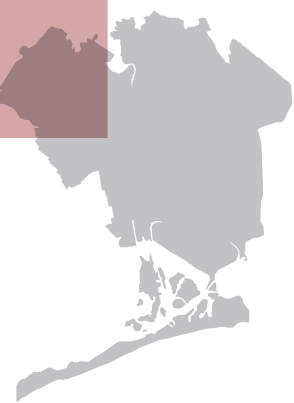
Greatest Changes
Since July



↑ **7.6%** (\$386)
LONG ISLAND CITY
1 BED PRICES

Average Price
Queens 1 Beds

\$2,222



A QUICK LOOK 2 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since July

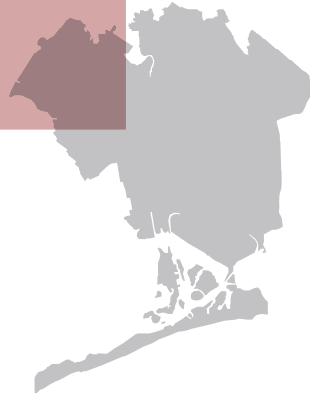


↑ 9.4% (\$616)

**LONG ISLAND CITY
2 BED PRICES**

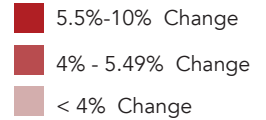
Average Price
Queens 2 Beds

\$2,792



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: August 2016 vs. August 2017

Type	August 2016	August 2017	Change
Studios	\$1,736	\$1,823	↑ 5.01%
One-Bedrooms	\$2,109	\$2,222	↑ 5.34%
Two-Bedrooms	\$2,693	\$2,792	↑ 3.68%

A QUICK LOOK

Where Prices Decreased (monthly)

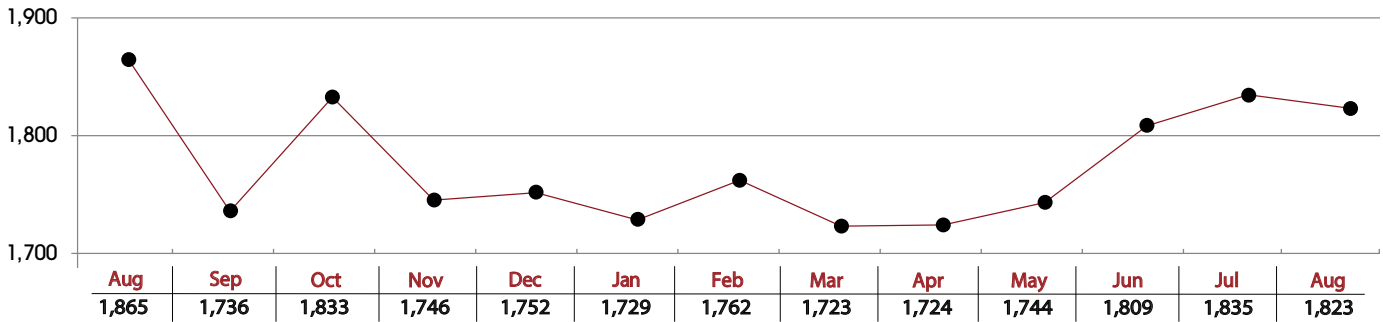
- ↓ **Astoria**
Two-Bedroom -0.8%
- ↓ **Ridgewood**
Studios -10.6%
- ↓ **Flushing**
Studios -4.9%
One-Bedroom -2.0%
- ↓ **Forest Hills**
One-Bedroom -0.4%
Two-Bedroom -0.6%

Where Prices Increased (monthly)

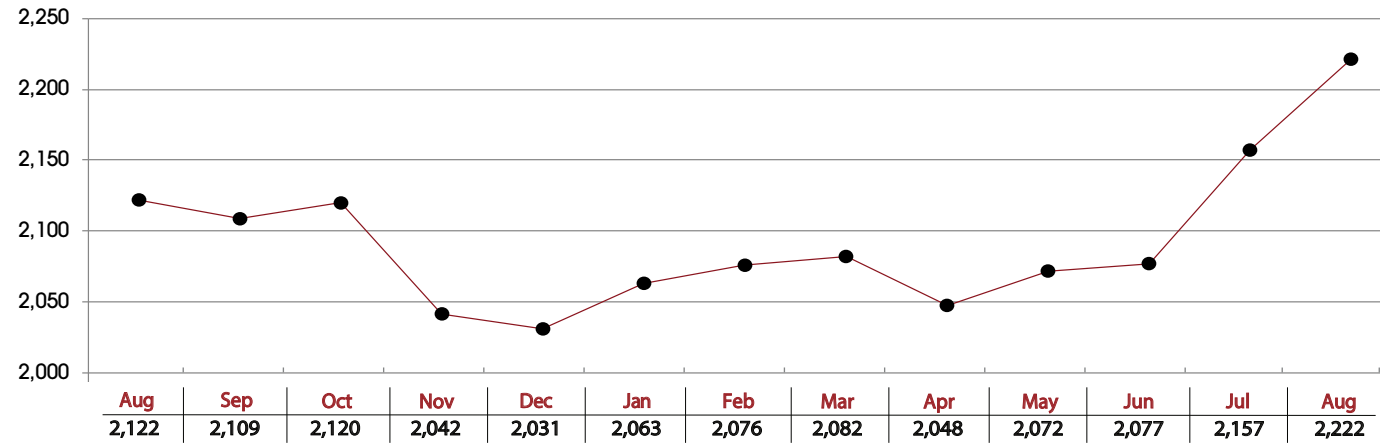
- ↑ **Long Island City**
Studios 1.2%
One-Bedroom 7.6%
Two-Bedroom 9.4%
- ↑ **Astoria**
Studios 3.2%
One-Bedroom 0.8%
- ↑ **Ridgewood**
One-Bedroom 5.4%
Two-Bedroom 7.9%
- ↑ **Flushing**
Two-Bedroom 0.4%
- ↑ **Rego Park**
Studios 3.7%
One-Bedroom 3.6%
Two-Bedroom 1.2%
- ↑ **Forest Hills**
Studios 2.1%
- ↑ **Jackson Heights**
Studios 1.4%
One-Bedroom 3.9%
Two-Bedroom 6.2%

QUEENS PRICE TRENDS

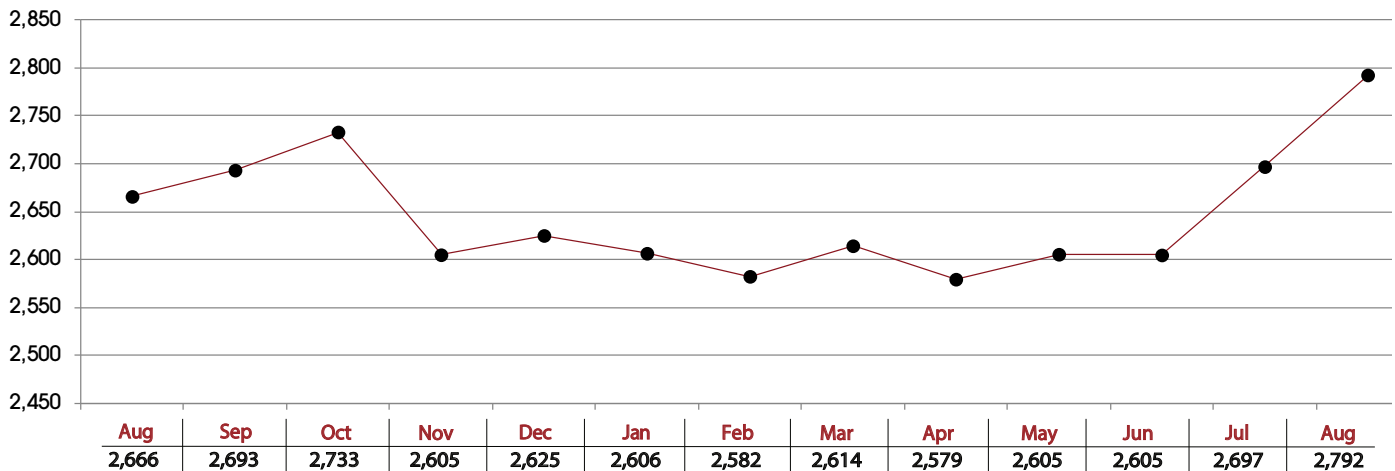
Studio Price Trends



One-Bedroom Price Trends



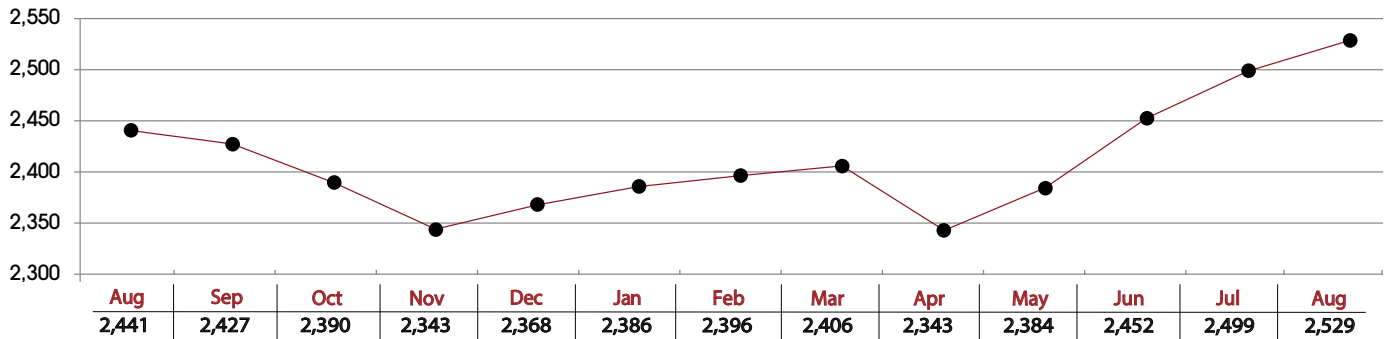
Two-Bedroom Price Trends



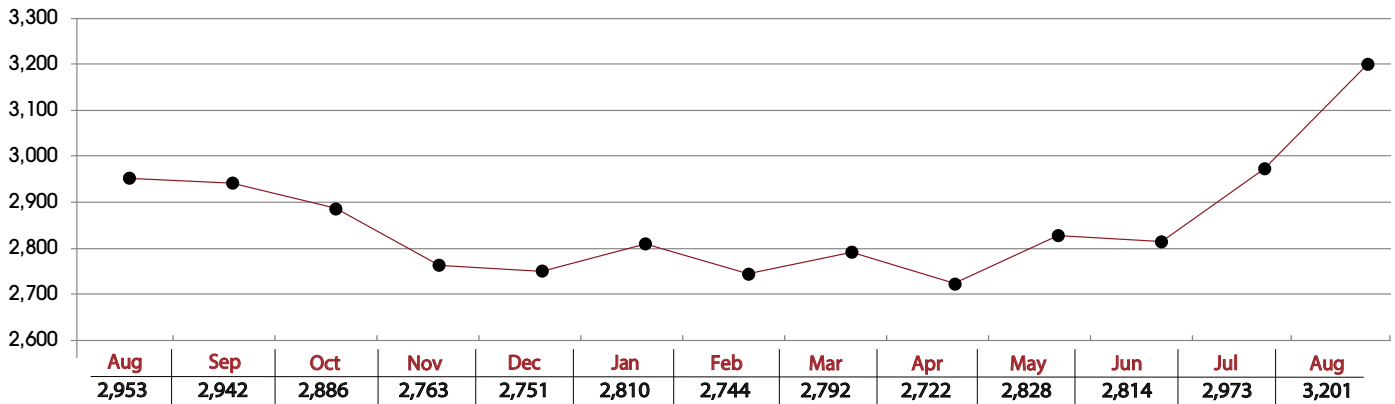
LONG ISLAND CITY

• Over the last month, LIC studio prices saw steady growth at 1.18%. One and two-bedroom prices grew at impressive rates of 7.65% and 9.37%, respectively. This growth is thanks, in large part, to an influx of units from LIC's waterfront properties.

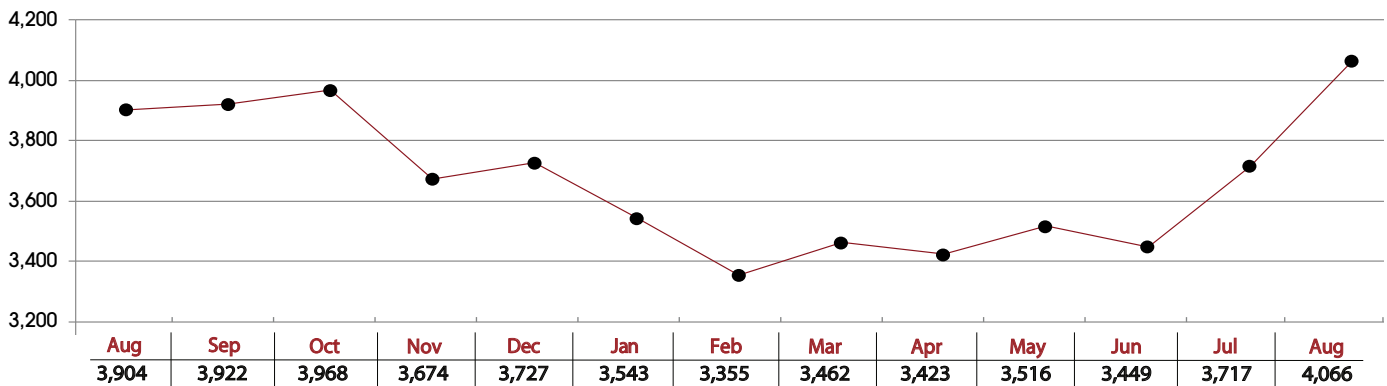
Studio Price Trends



One-Bedroom Price Trends



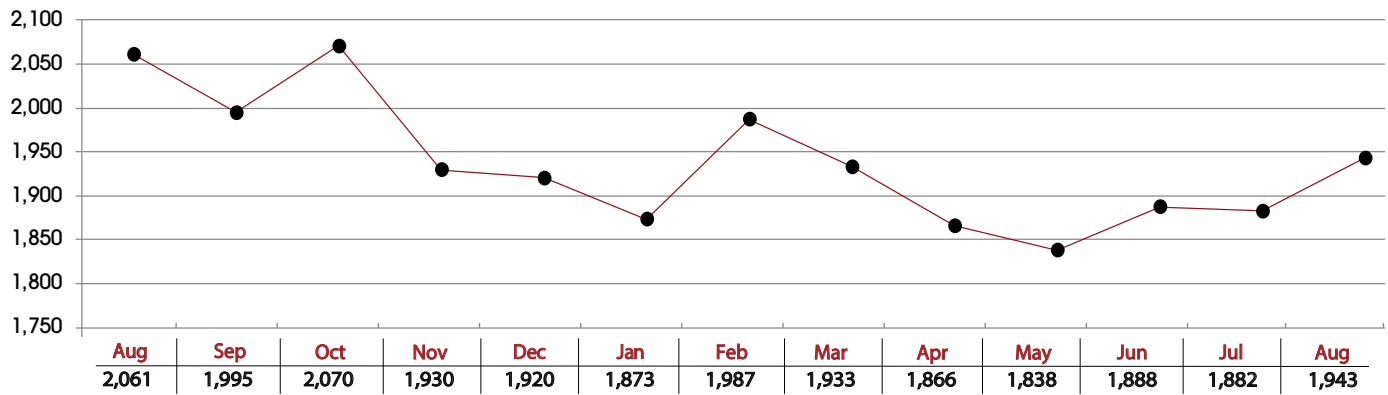
Two-Bedroom Price Trends



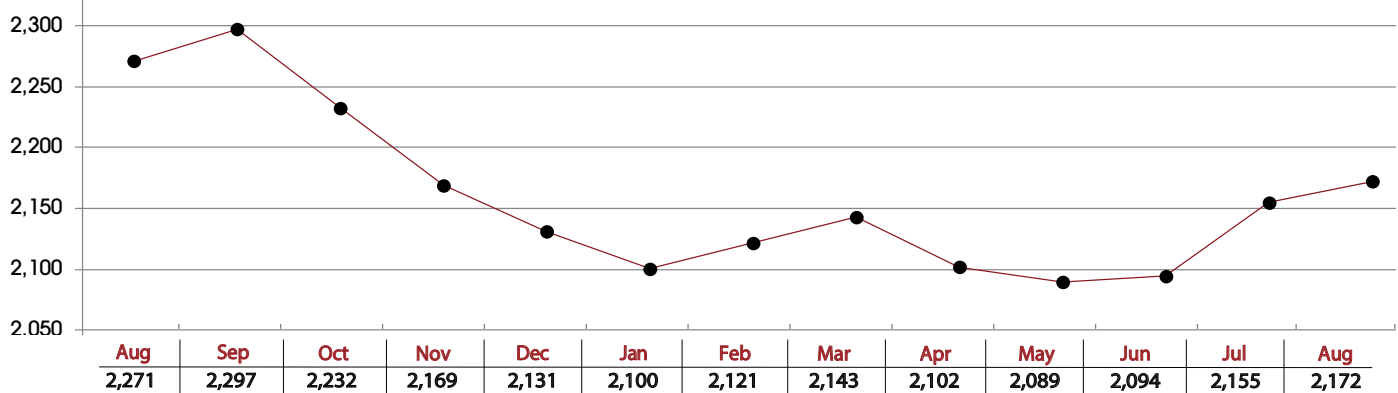
ASTORIA

• Astoria one-bedroom prices grew at a modest 0.81%, while two-bedroom prices experienced a slight price correction of -0.82%. The most impressive change was seen in studio prices, which gained a respectable 3.21%. This gain can be attributed to the addition of units from Exo Astoria, a luxury rental building.

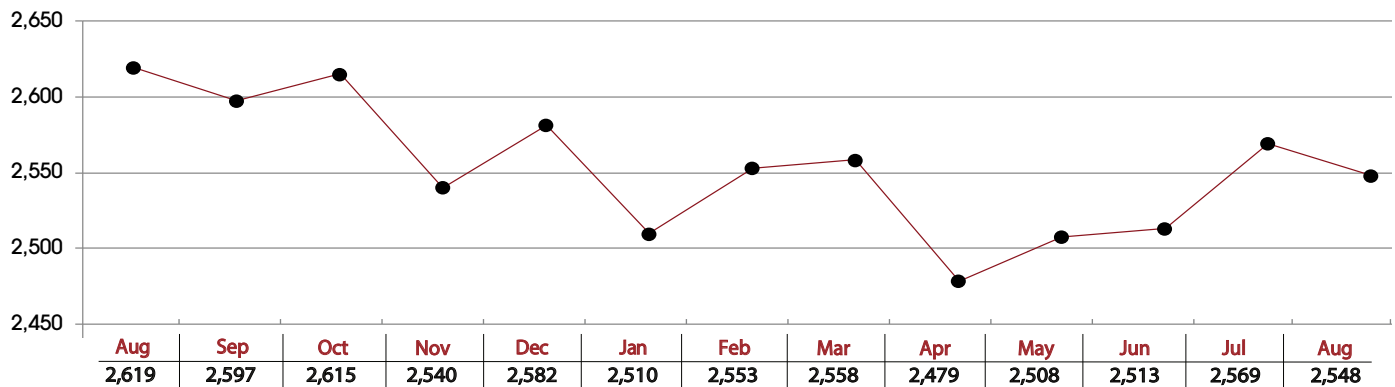
Studio Price Trends



One-Bedroom Price Trends



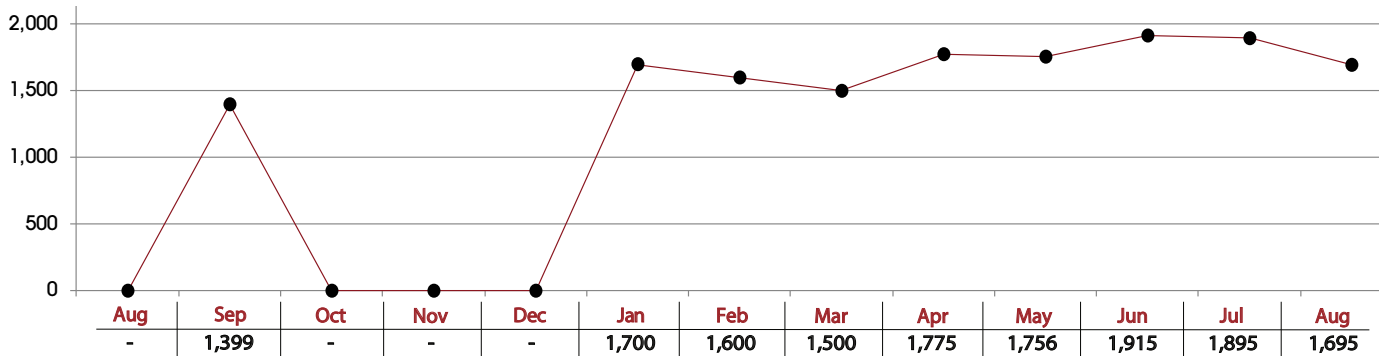
Two-Bedroom Price Trends



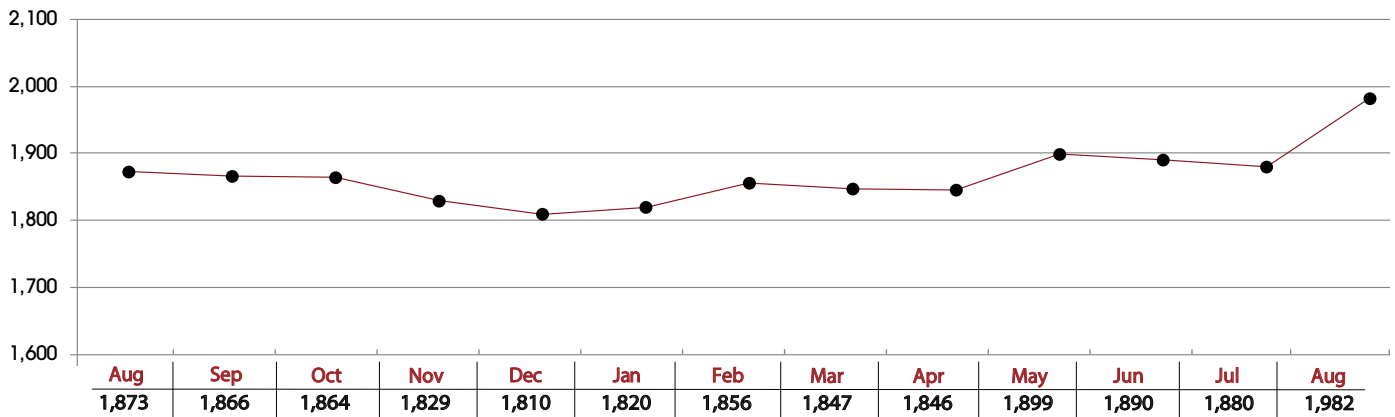
RIDGEWOOD

• In the month of August, Ridgewood saw a -10.6% change in studio prices. This change occurred because studio inventory is traditionally low in this family-oriented neighborhood. Thanks to the addition of units from 16-26 Madison Street, both one and two-bedroom prices experienced strong growth at 5.4% and 7.9%, respectively.

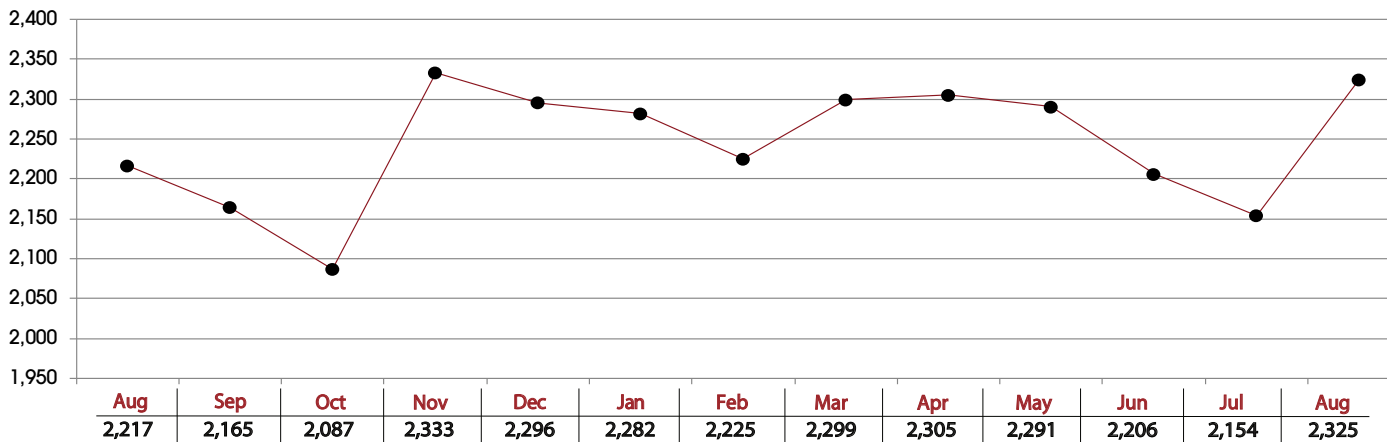
Studio Price Trends



One-Bedroom Price Trends



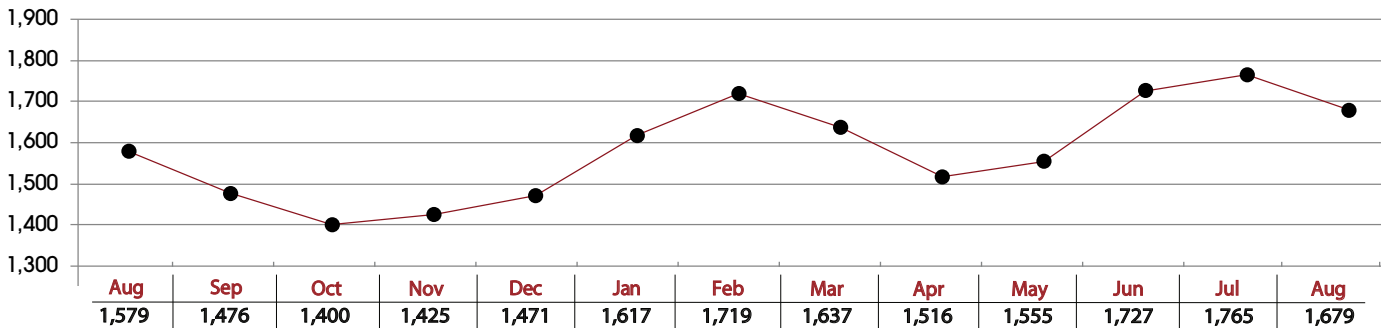
Two-Bedroom Price Trends



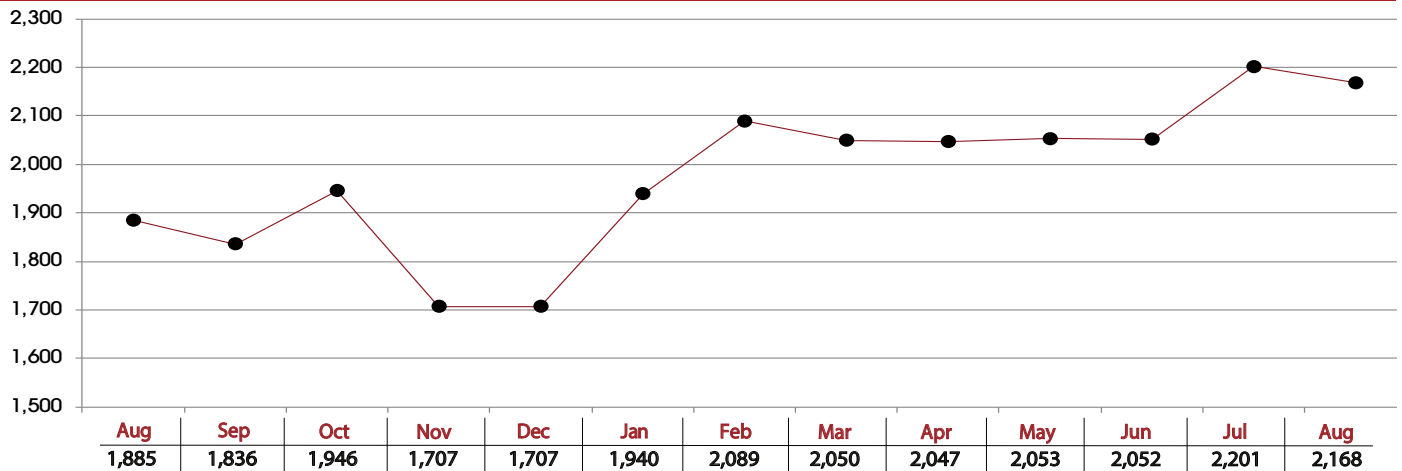
FLUSHING

• August was a relatively stable month for Flushing rental prices. However, studio prices experienced a decrease of 4.9%, which can be attributed to the addition of underpriced inventory. Overall, Flushing rental prices fell by 1.64%.

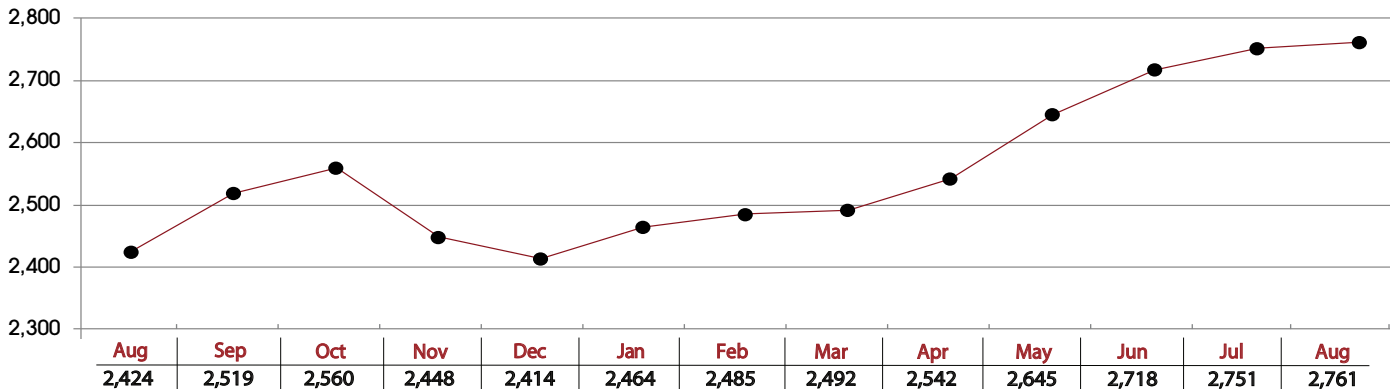
Studio Price Trends



One-Bedroom Price Trends



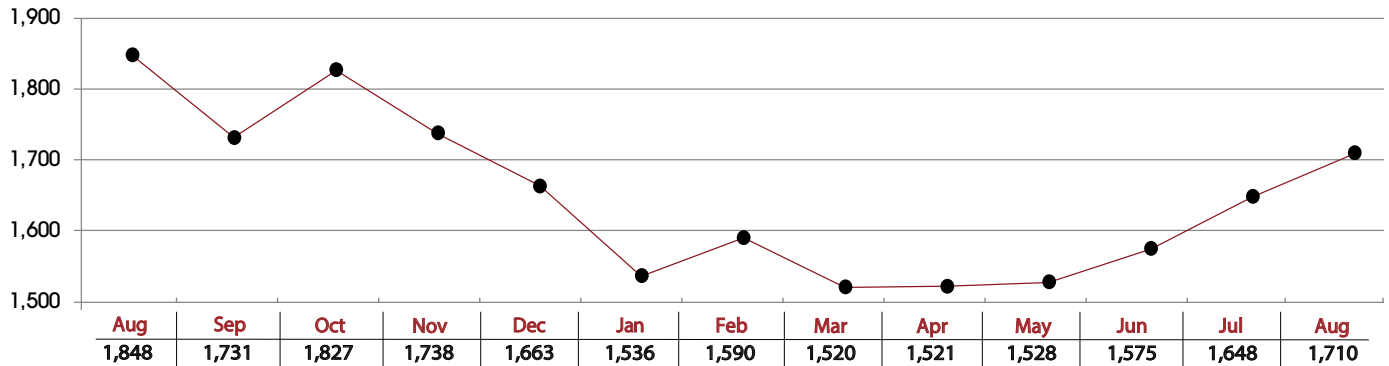
Two-Bedroom Price Trends



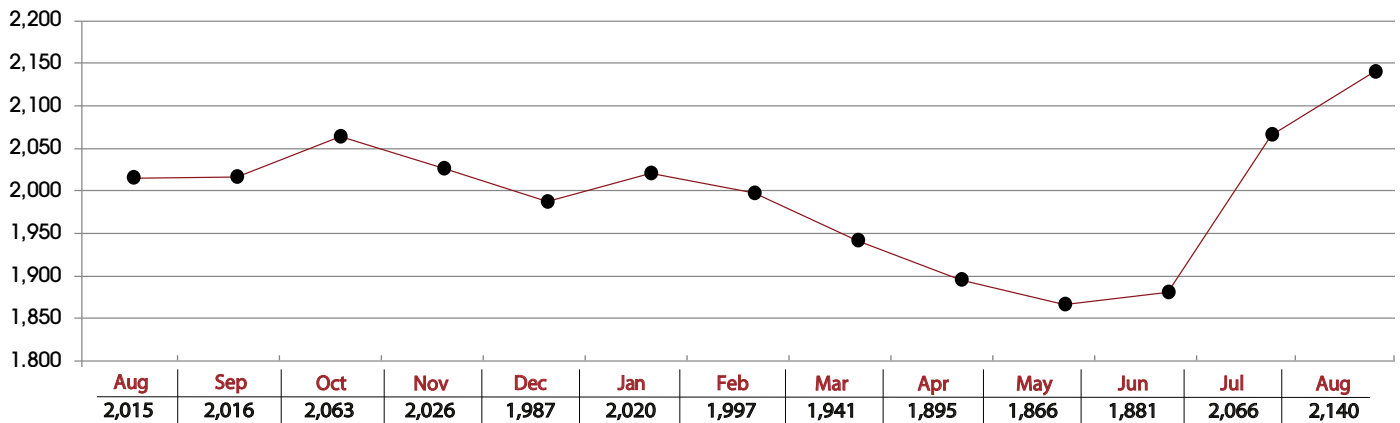
REGO PARK

• Rego Park rental prices experienced a modest overall increase of 2.6%. Thanks to the addition of units from The Alexander at 61-55 Junction Boulevard, studio prices grew by 3.73%, while one-bedroom prices increased by 3.58%.

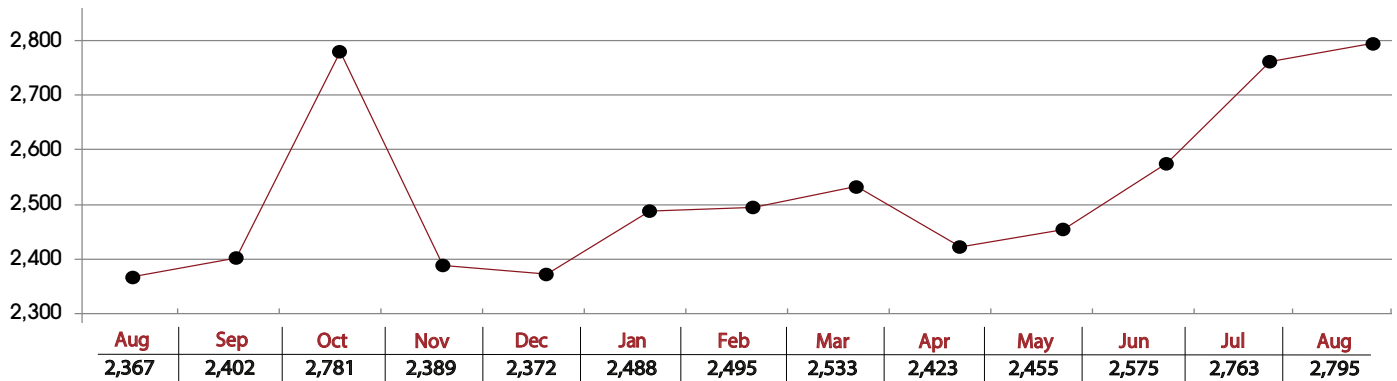
Studio Price Trends



One-Bedroom Price Trends



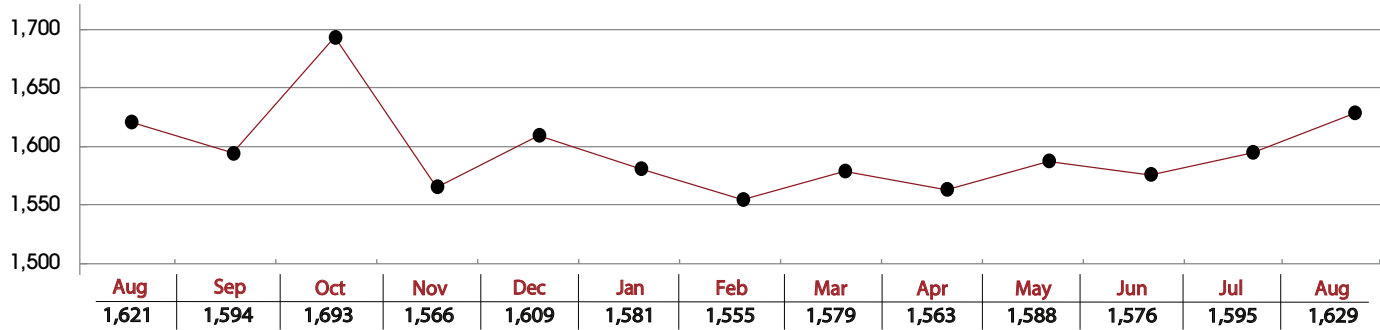
Two-Bedroom Price Trends



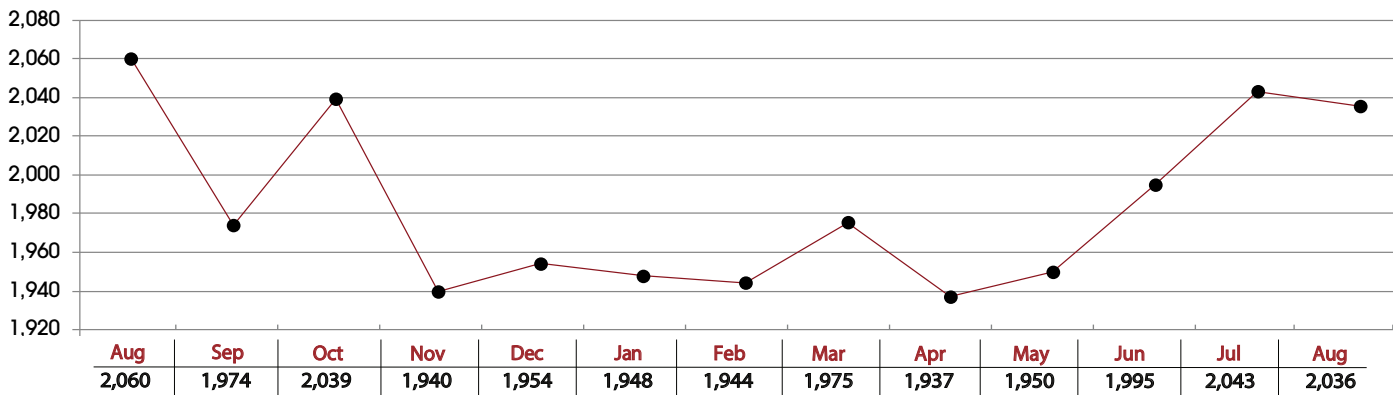
FOREST HILLS

- Forest Hills prices remained stable over the month of August, experiencing a 0.15% month-to-month increase.

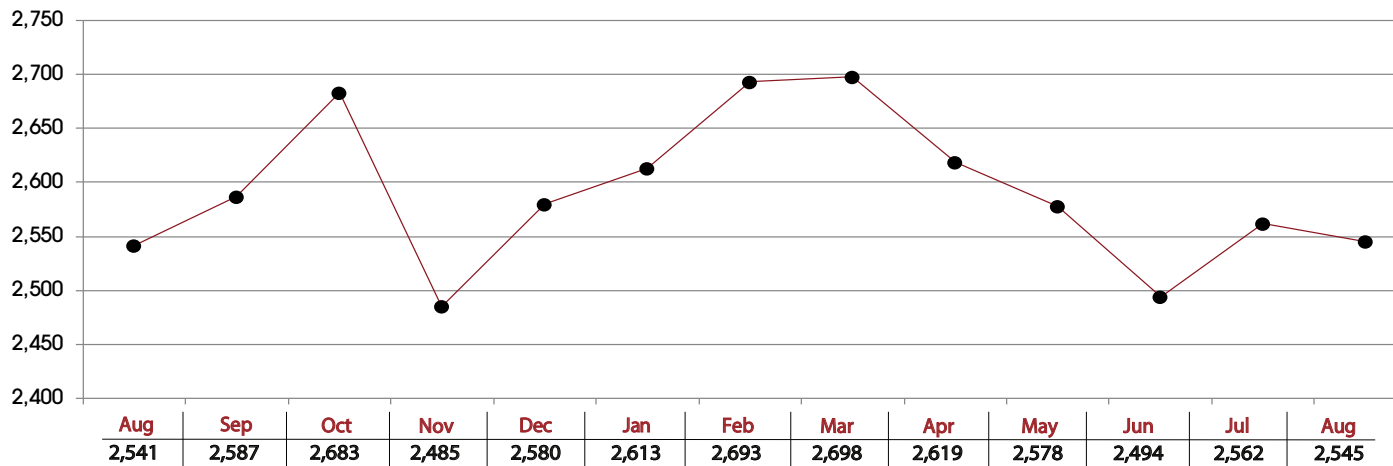
Studio Price Trends



One-Bedroom Price Trends



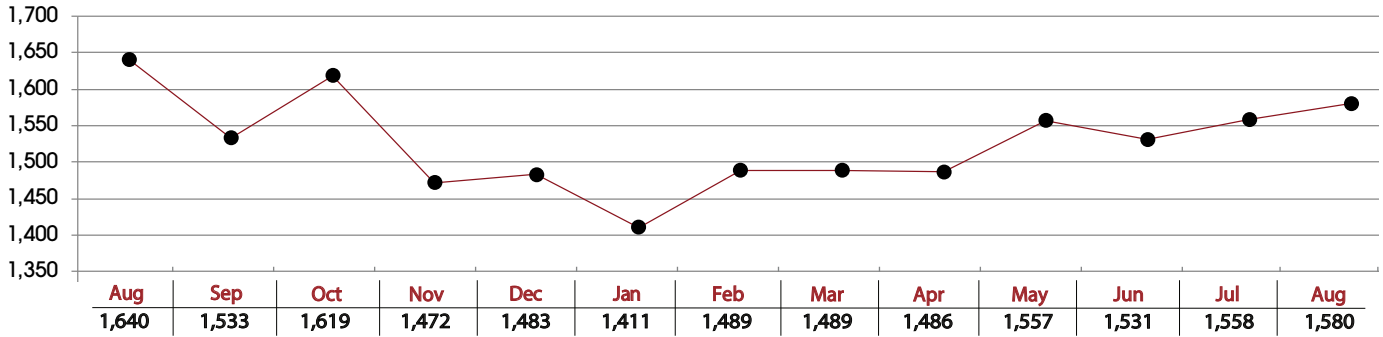
Two-Bedroom Price Trends



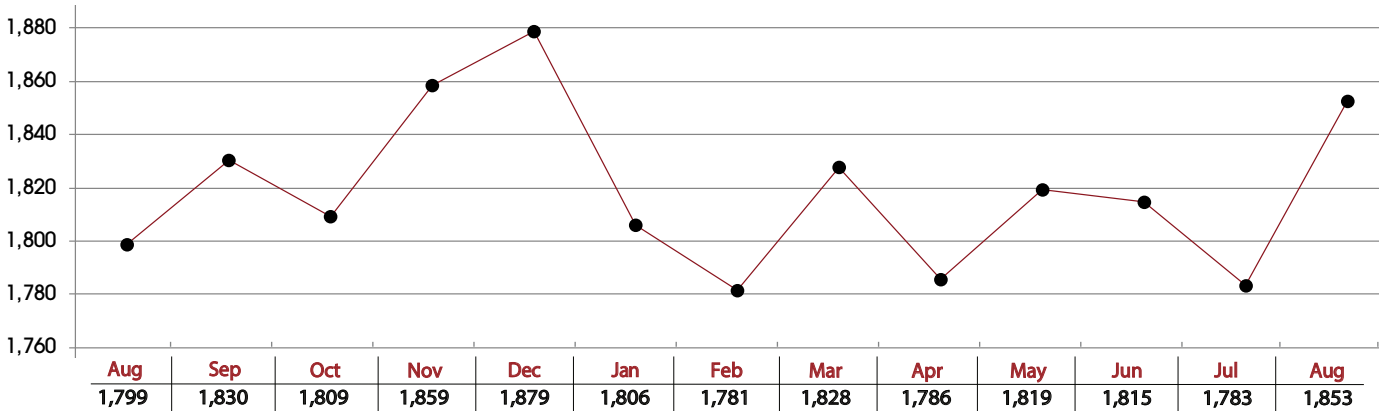
JACKSON HEIGHTS

- Jackson Heights rental prices increased by 4.15% in August. This overall change can be credited to the addition of higher priced units that increased two-bedroom prices by an impressive 6.2%.

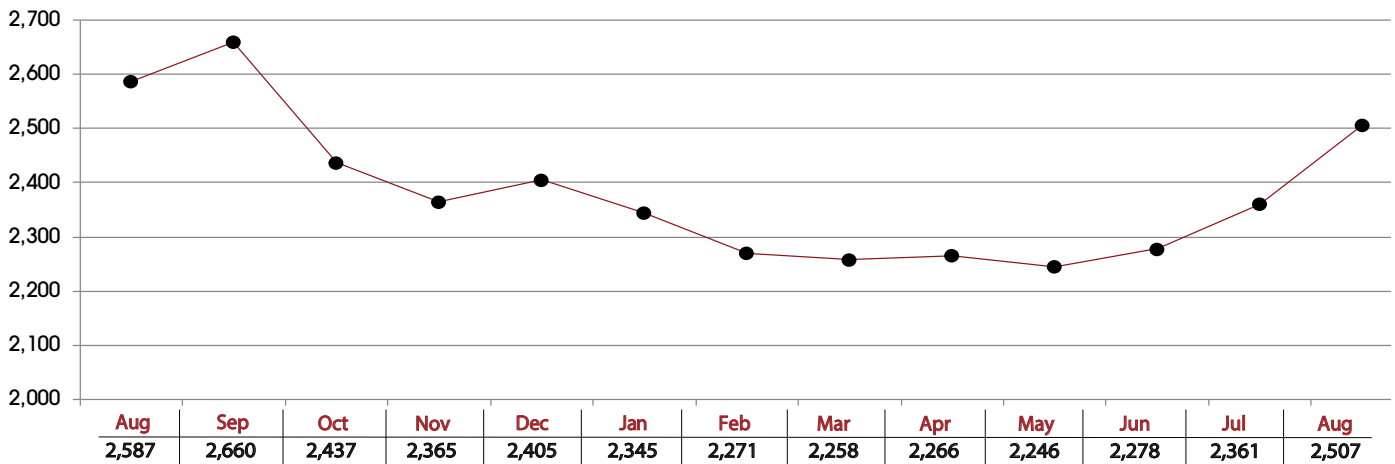
Studio Price Trends



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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