



obsessed.

QUEENS RENTAL MARKET REPORT

AUGUST 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN QUEENS HAS INCREASED BY 0.34%, FROM \$2,281.70 TO \$2,289.48.

A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN QUEENS INCREASED BY 0.34%, FROM \$2,281.70 TO \$2,289.48. THE AVERAGE RENTAL PRICE FOR A STUDIO INCREASED BY 0.41%, FROM \$1,863.52 TO \$1,871.23. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT INCREASED BY 1.42%, FROM \$2,174.39 TO \$2,205.34. THE AVERAGE PRICE FOR A TWO-BEDROOM UNIT DECREASED BY 0.55%, FROM \$2,807.18 TO \$2,791.87. YEAR-OVER-YEAR, STUDIO RENTAL PRICES ARE UP 2.63%, WHILE ONE AND TWO-BEDROOM RENTAL PRICES ARE DOWN 0.73% AND 0.02%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN QUEENS IS UP 0.46% YEAR-OVER-YEAR.

OVERALL NEIGHBORHOOD PRICE SWINGS WERE SPLIT WITH LONG ISLAND CITY (+0.87%), ASTORIA (+0.28%), RIDGEWOOD (+2.87%), AND FOREST HILLS (+0.83%) ALL EXPERIENCING PRICE GROWTH WHILE FLUSHING (-0.26%), REGO PARK (-1.39%), AND JACKSON HEIGHTS (-1.02%) EXPERIENCED SOME PRICE CORRECTIONS. OUT OF THE TRACKED UNIT TYPES, ONE-BEDROOMS EXPERIENCED THE BEST MONTH. ONE-BEDROOM RENTAL PRICES INCREASED ALL BUT TWO NEIGHBORHOODS: ASTORIA (-0.5%), AND JACKSON HEIGHTS (-1.2%). THIS PAST MONTH, THE MOST EXPENSIVE RENTAL UNITS WERE ALL IN LONG ISLAND CITY. THE LEAST EXPENSIVE STUDIOS AND ONE-BEDROOM RENTALS WERE IN JACKSON HEIGHTS, WHILE THE LEAST EXPENSIVE TWO-BEDROOM UNITS WERE IN RIDGEWOOD.

THIS MONTH, LONG ISLAND CITY EXPERIENCED 3.76% YEAR-OVER-YEAR PRICE GROWTH, WHICH IS SECOND ONLY TO RIDGEWOOD'S 4.21% INCREASE IN THAT SAME PERIOD. AS MORE NEW DEVELOPMENTS ARE ANNOUNCED IN LONG ISLAND CITY, POSITIVE YEAR-OVER-YEAR PRICE GROWTH CAN BE EXPECTED IN THE SHORT TERM.

NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	LONG ISLAND CITY \$2,601	JACKSON HEIGHTS \$1,540
ONE-BEDROOMS	LONG ISLAND CITY \$3,265	JACKSON HEIGHTS \$1,861
TWO-BEDROOMS	LONG ISLAND CITY \$4,298	RIDGEWOOD \$2,378

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY



AVERAGE PRICE QUEENS STUDIOS

\$ 1,871

A QUICK LOOK 1 BEDS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY



AVERAGE PRICE QUEENS 1 BEDS

\$ 2,205

A QUICK LOOK 2 BEDS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↓ 4.5% (\$121.25)

REGO PARK
2 BED PRICES

AVERAGE PRICE QUEENS 2 BEDS

\$2,792

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



QUEENS RENTS: AUGUST 2017 VS. AUGUST 2018

TYPE	AUGUST 2017	AUGUST 2018	CHANGE
STUDIOS	\$1,823	\$1,871	↑ 2.63%
ONE-BEDROOMS	\$2,222	\$2,205	↓ 0.73%
TWO-BEDROOMS	\$2,792	\$2,792	↓ 0.02%

A QUICK LOOK

WHERE PRICES DECREASED (MONTHLY)

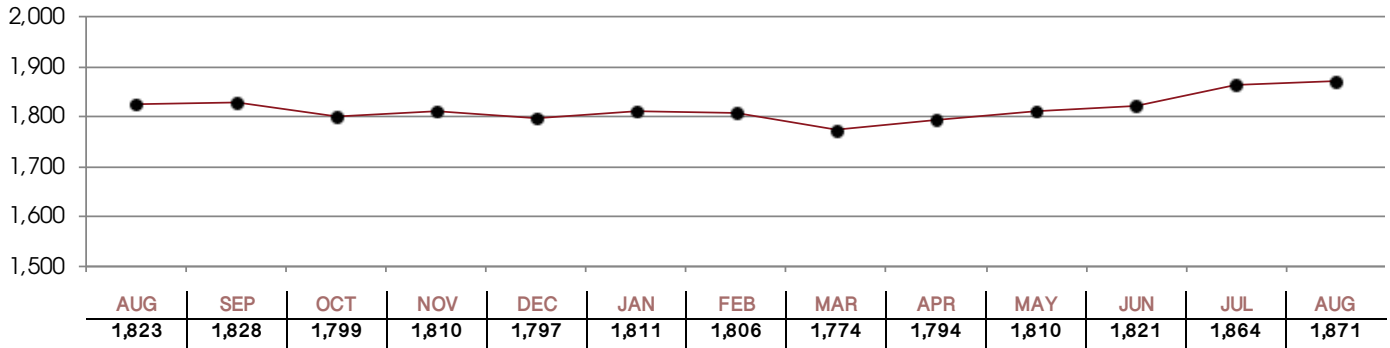
- ↓ LONG ISLAND CITY
STUDIOS -0.5%
- ↓ ASTORIA
ONE-BEDROOM -0.5%
- ↓ FLUSHING
TWO-BEDROOM -2.0%
- ↓ REGO PARK
TWO-BEDROOM -4.5%
- ↓ FOREST HILLS
TWO-BEDROOM -1.1%
- ↓ JACKSON HEIGHTS
STUDIOS -4.7%
ONE-BEDROOM -1.2%

WHERE PRICES INCREASED (MONTHLY)

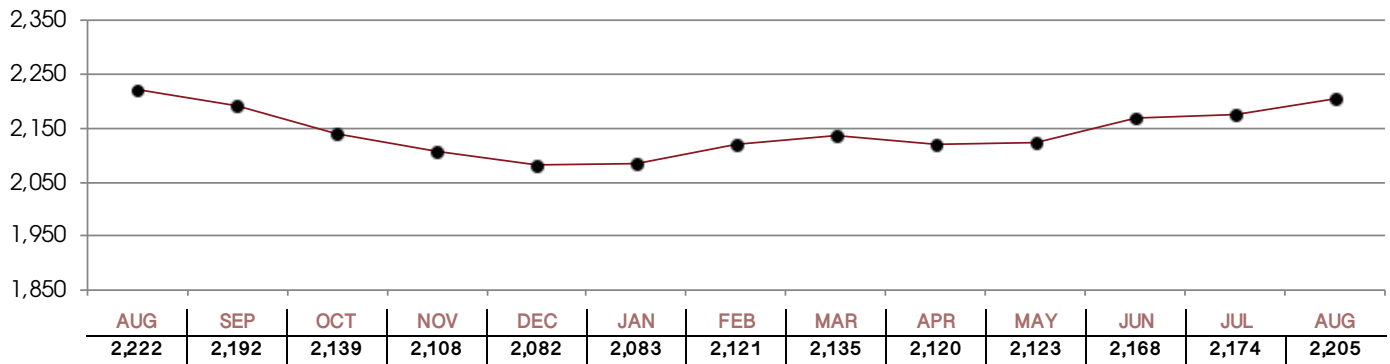
- ↑ LONG ISLAND CITY
ONE-BEDROOM 2.8%
TWO-BEDROOM 0.3%
- ↑ ASTORIA
STUDIOS 0.1%
TWO-BEDROOM 1.2%
- ↑ RIDGEWOOD
STUDIOS 3.3%
ONE-BEDROOM 4.7%
TWO-BEDROOM 1.0%
- ↑ FLUSHING
STUDIOS 1.0%
ONE-BEDROOM 1.2%
- ↑ REGO PARK
STUDIOS 0.5%
ONE-BEDROOM 1.0%
- ↑ FOREST HILLS
STUDIOS 3.7%
ONE-BEDROOM 1.0%
- ↑ JACKSON HEIGHTS
TWO-BEDROOM 1.6%

QUEENS PRICE TRENDS

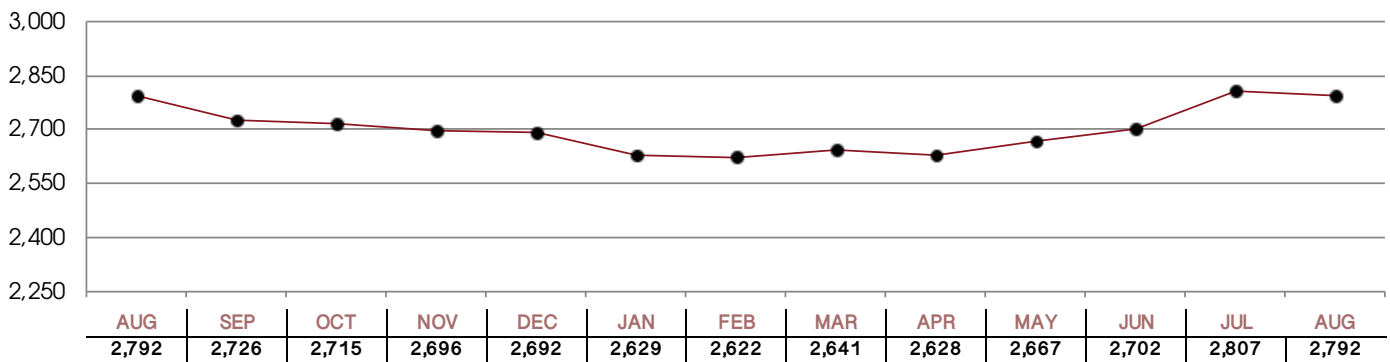
QUEENS STUDIO PRICE TRENDS



QUEENS ONE-BEDROOM PRICE TRENDS



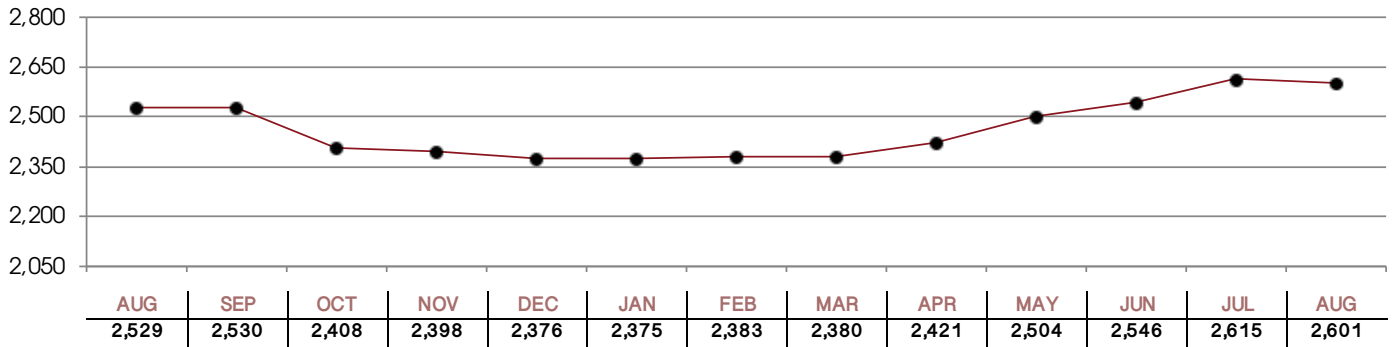
QUEENS TWO-BEDROOM PRICE TRENDS



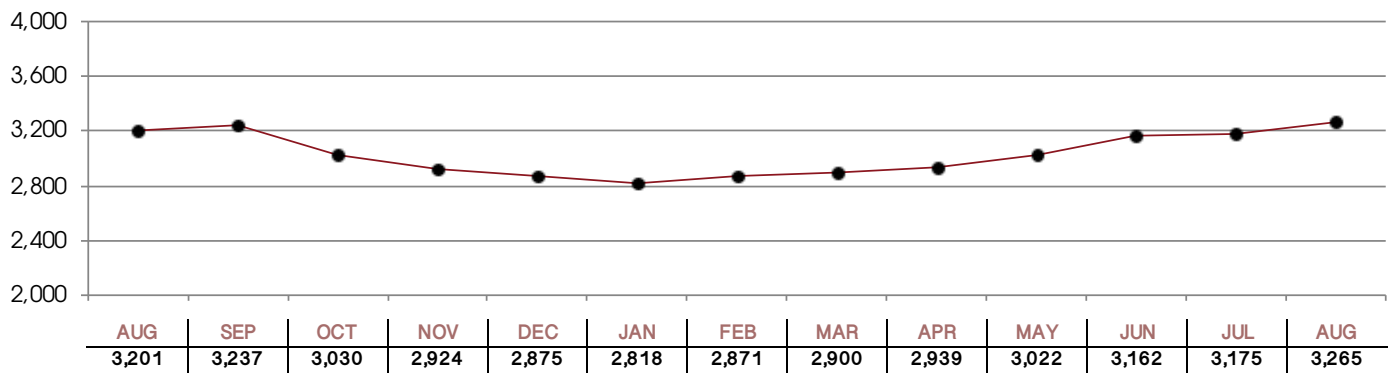
LONG ISLAND CITY

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY INCREASED BY JUST 0.87%.

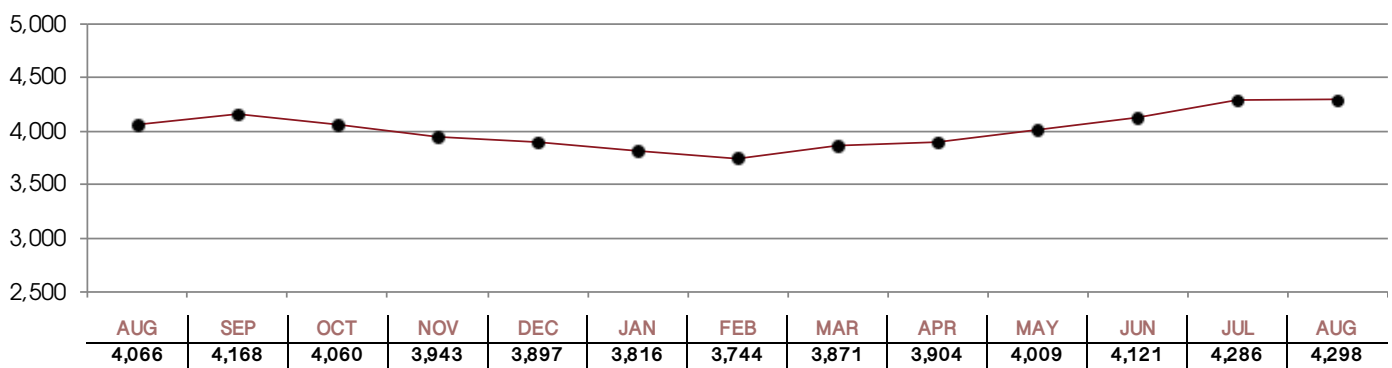
LONG ISLAND CITY STUDIO PRICE TRENDS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS



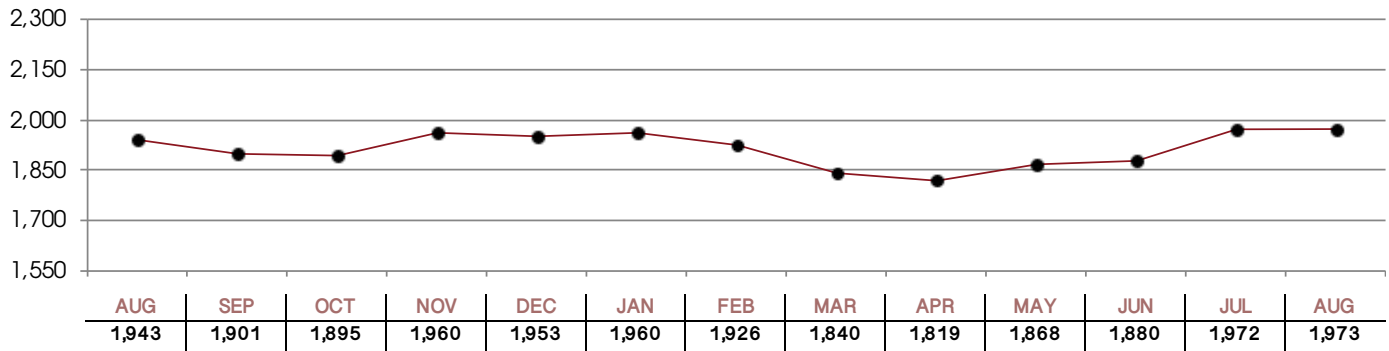
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



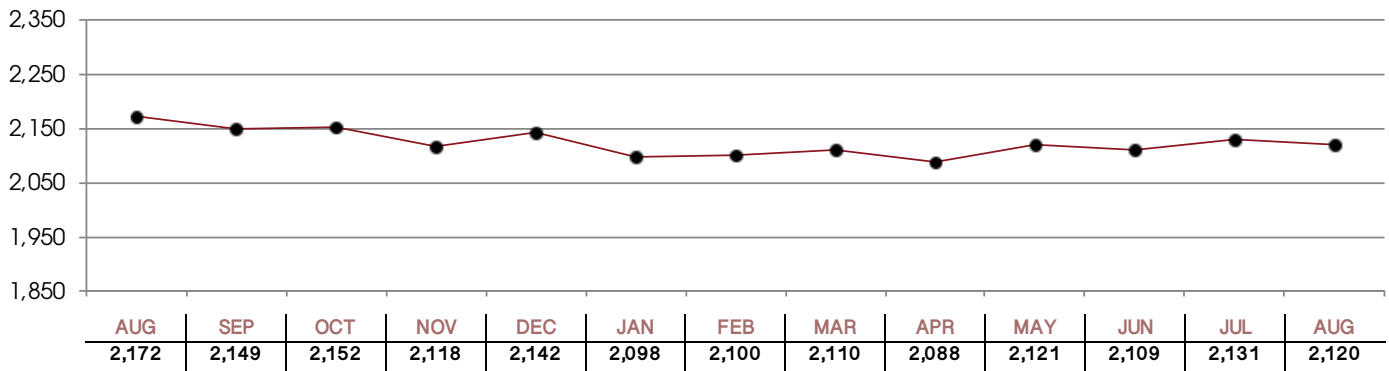
ASTORIA

AFTER A SIZEABLE INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN ASTORIA INCREASED BY A SUBDUED 0.28% DURING AUGUST.

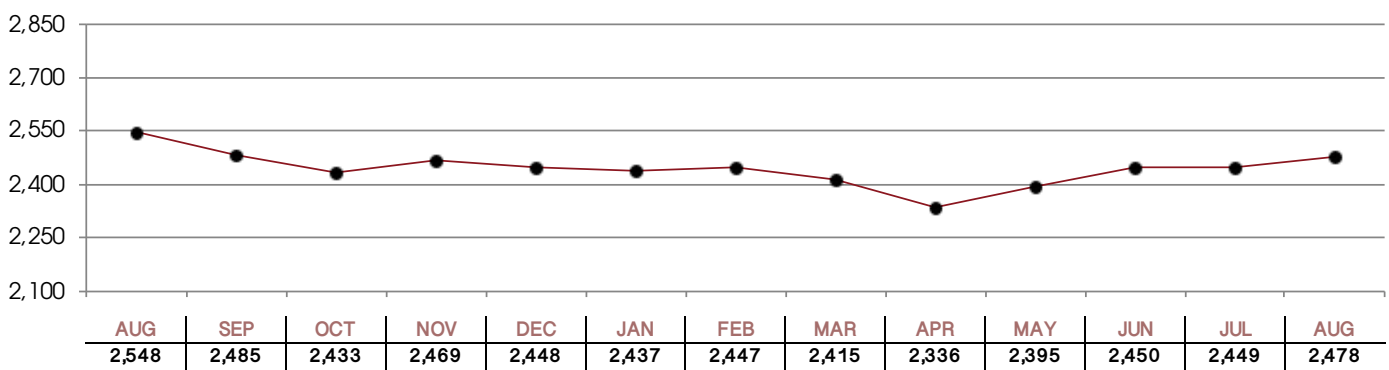
ASTORIA STUDIO PRICE TRENDS



ASTORIA ONE-BEDROOM PRICE TRENDS



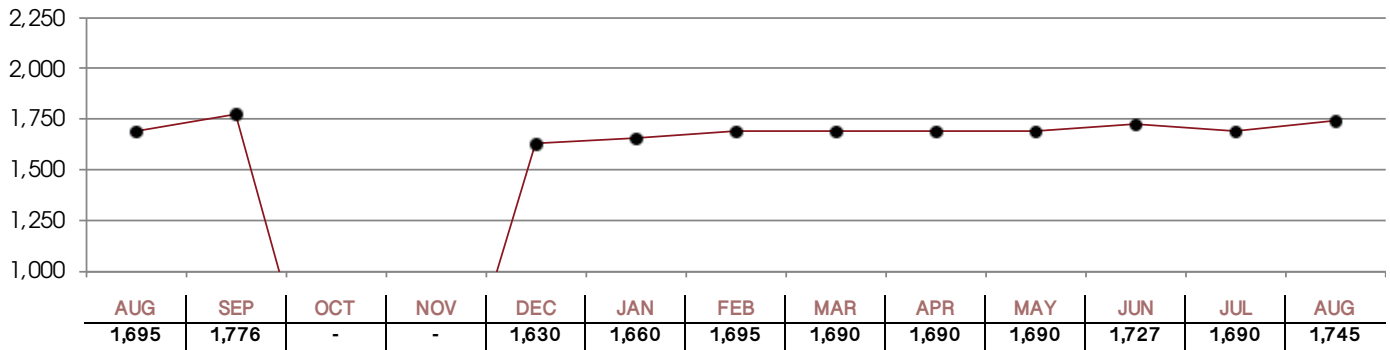
ASTORIA TWO-BEDROOM PRICE TRENDS



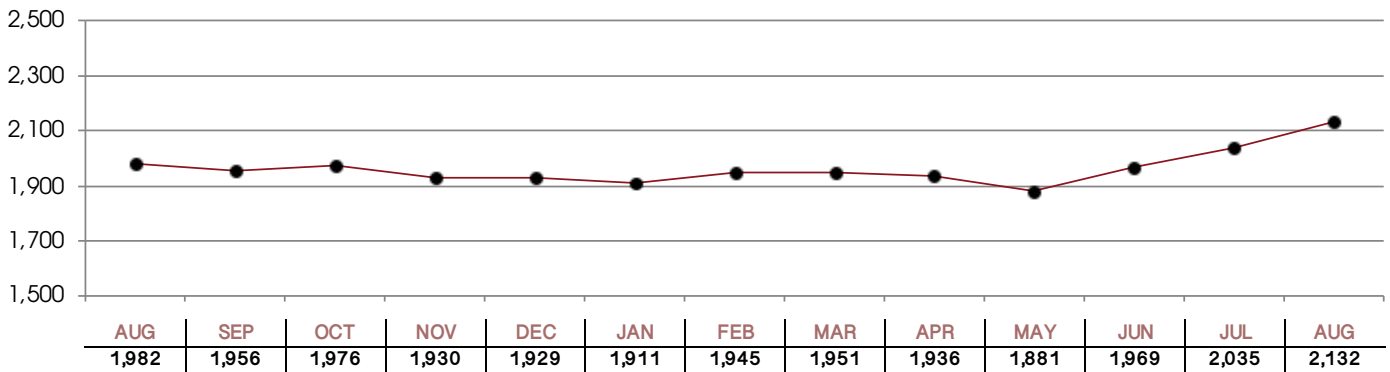
RIDGEWOOD

DURING AUGUST, THE AVERAGE RENTAL PRICE IN RIDGEWOOD INCREASED BY 2.9%. MOST OF THIS GROWTH OCCURRED WITHIN ONE-BEDROOM PRICING, WHICH INCREASED BY 4.7% FROM LAST MONTH.

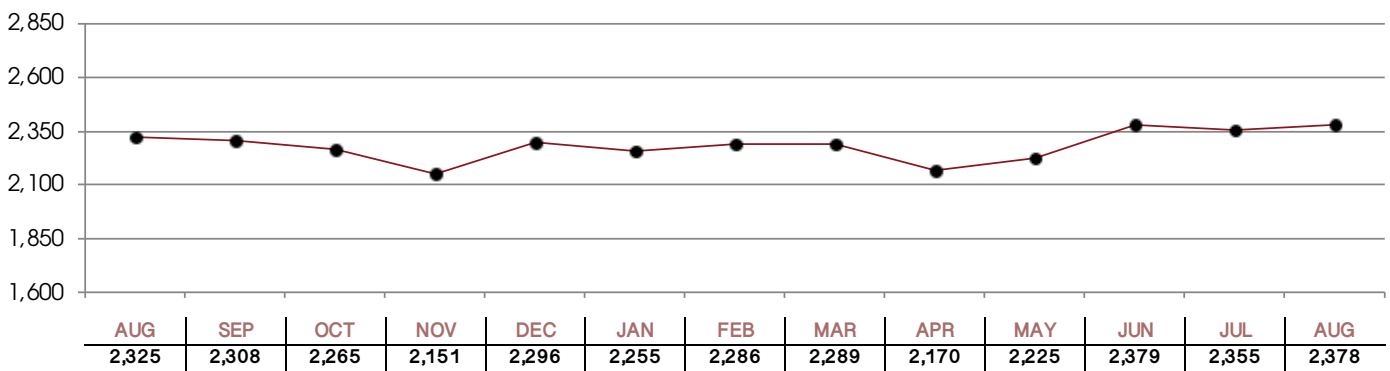
RIDGEWOOD STUDIO PRICE TRENDS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS



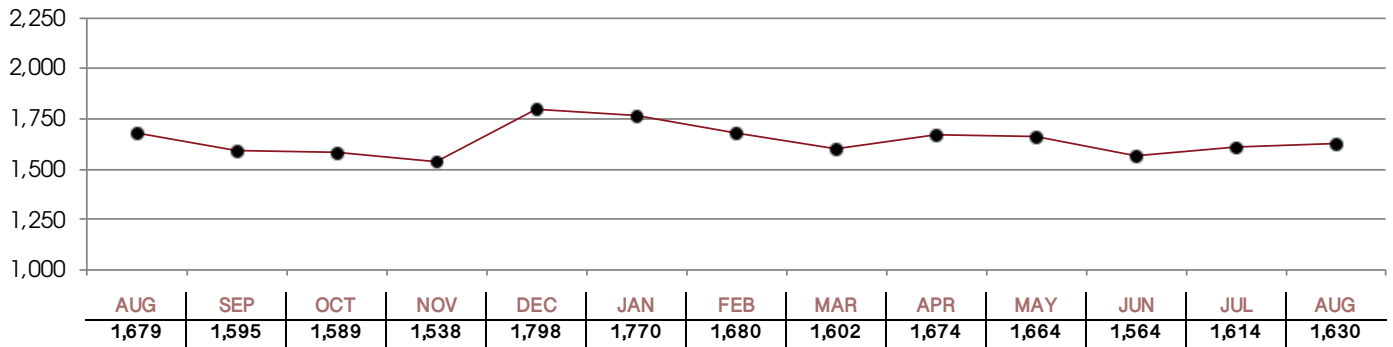
RIDGEWOOD TWO-BEDROOM PRICE TRENDS



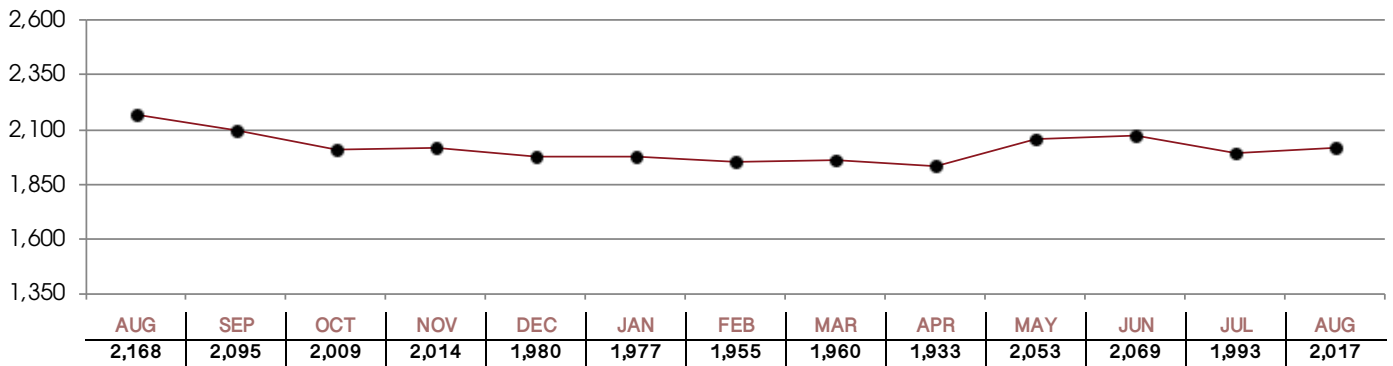
FLUSHING

AFTER EXPERIENCING IMPRESSIVE GROWTH LAST MONTH, THE AVERAGE RENTAL PRICE IN FLUSHING CORRECTED SLIGHTLY, FALLING BY 0.26%.

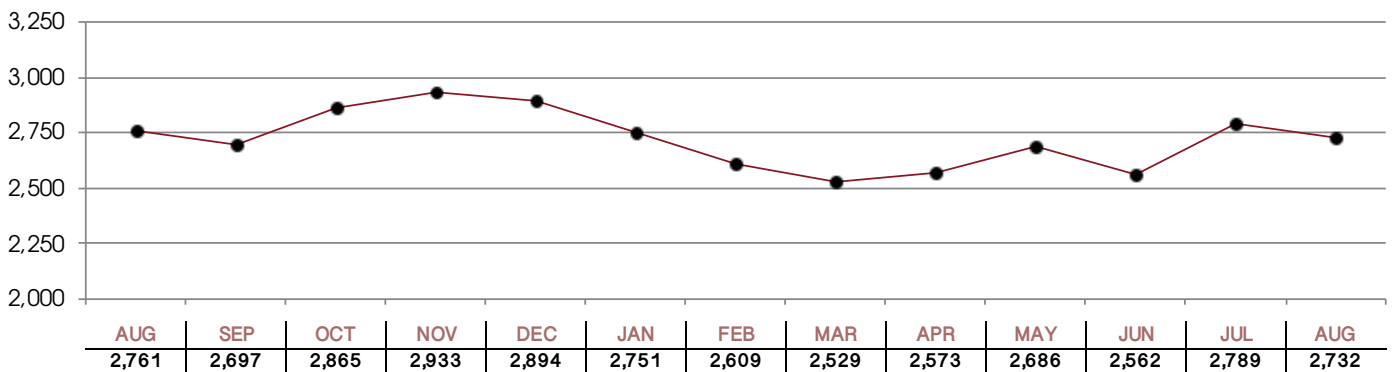
FLUSHING STUDIO PRICE TRENDS



FLUSHING ONE-BEDROOM PRICE TRENDS



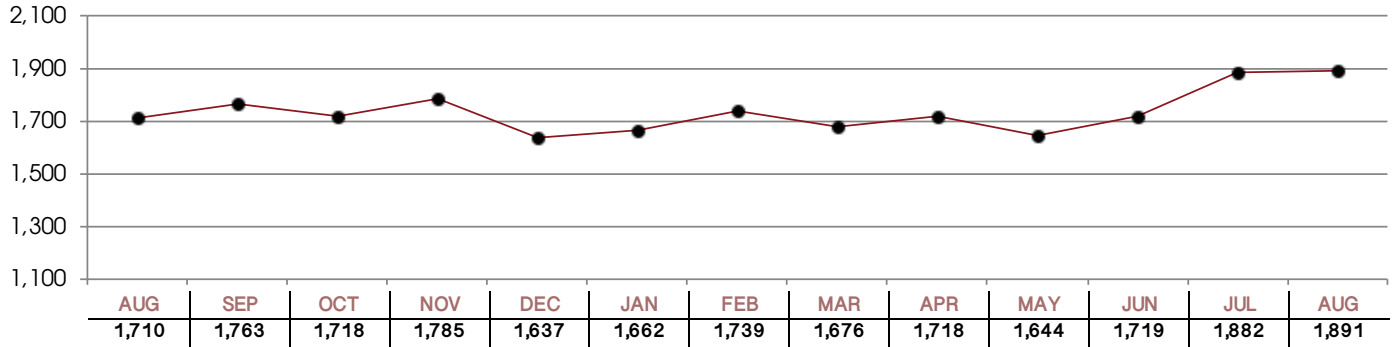
FLUSHING TWO-BEDROOM PRICE TRENDS



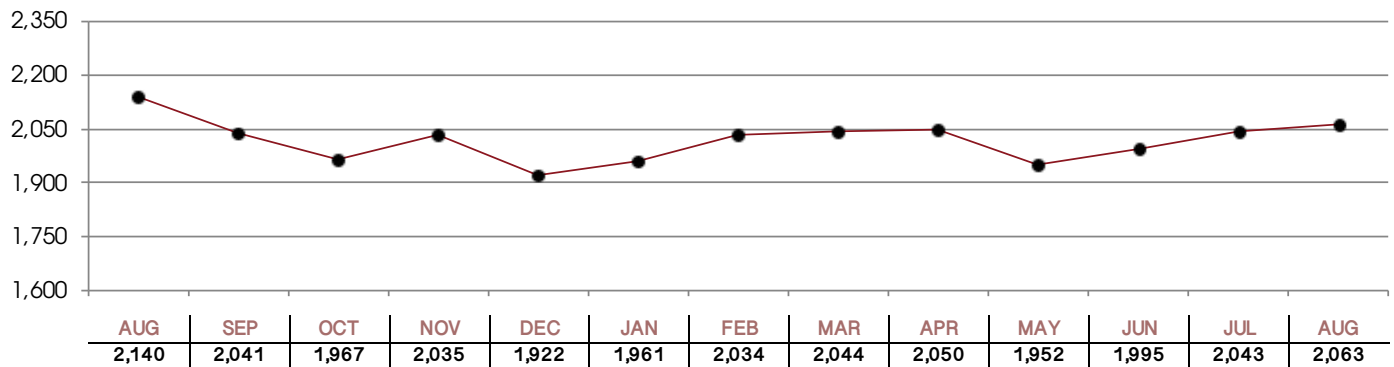
REGO PARK

FOLLOWING LAST MONTH'S EXPLOSIVE PRICE GROWTH, THE AVERAGE RENTAL PRICE IN REGO PARK FELL BY 1.39% DURING AUGUST. AS HIGHER-PRICED INVENTORY IS LEASED UP, RENTAL PRICES IN REGO PARK CAN BE EXPECTED TO CONTINUE THEIR CORRECTION INTO NEXT MONTH.

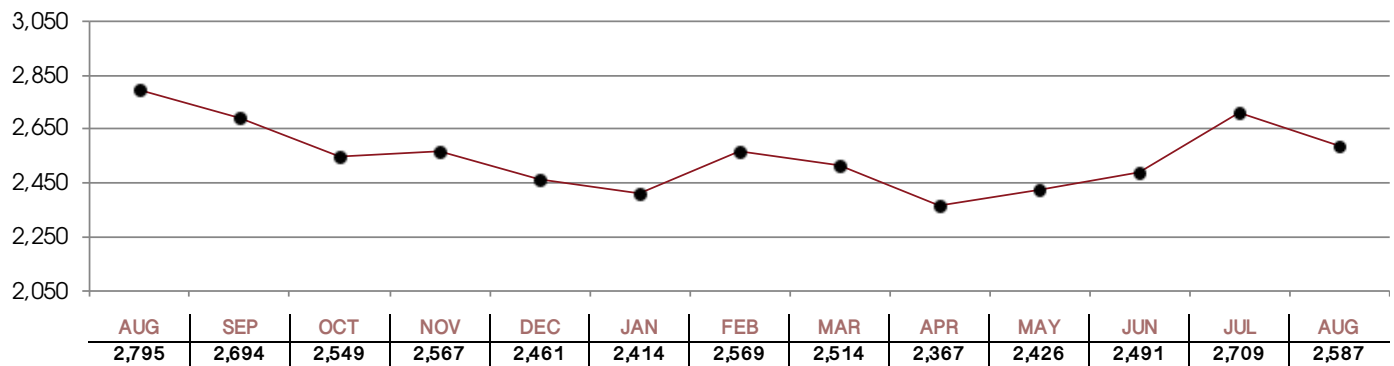
REGO PARK STUDIO PRICE TRENDS



REGO PARK ONE-BEDROOM PRICE TRENDS



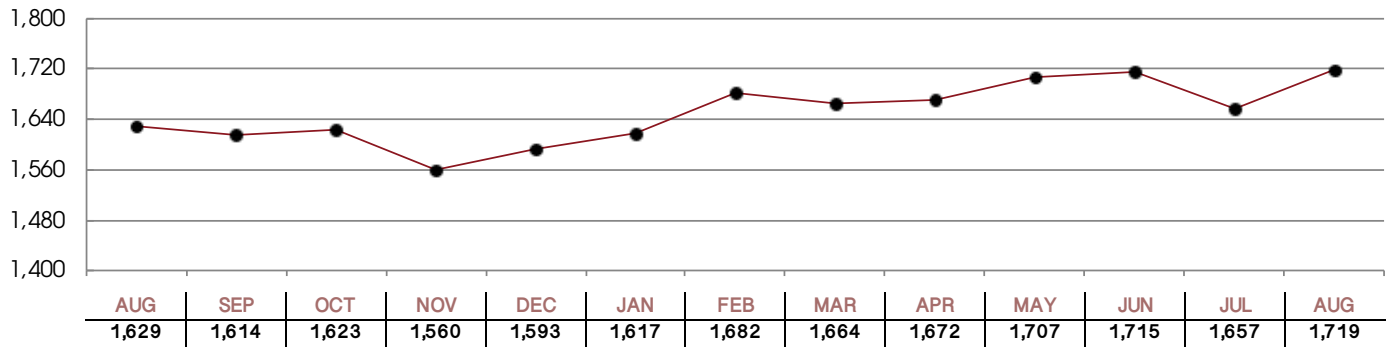
REGO PARK TWO-BEDROOM PRICE TRENDS



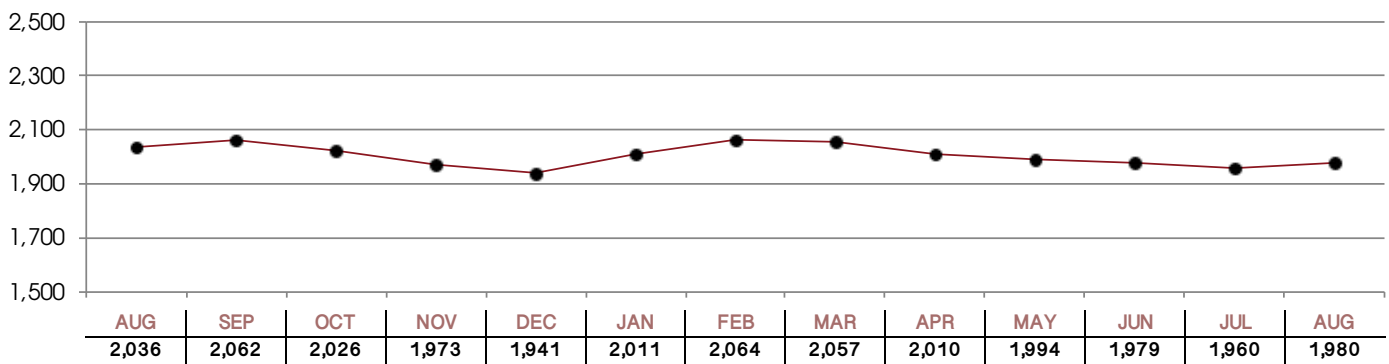
FOREST HILLS

THE AVERAGE RENTAL PRICE IN FOREST HILLS INCREASED BY 0.83% DURING AUGUST.

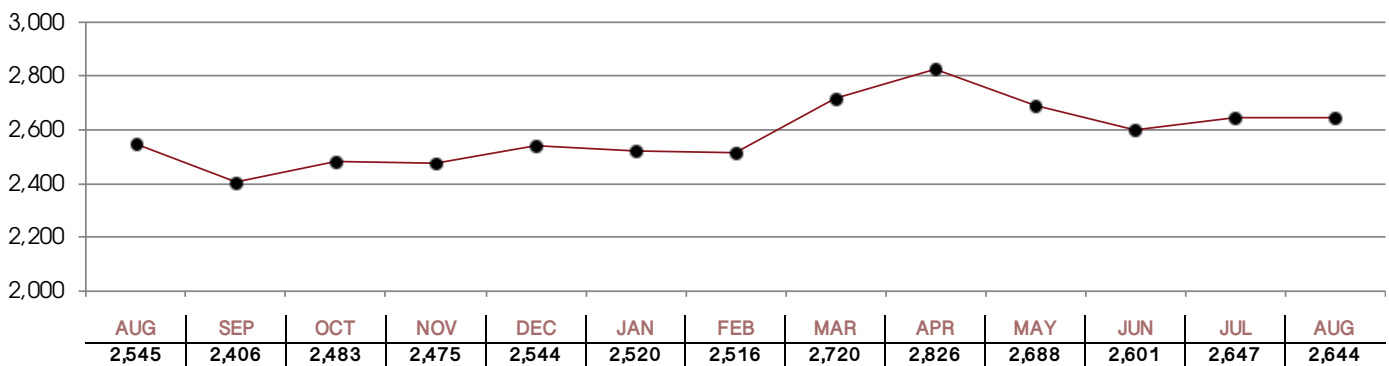
FOREST HILLS STUDIO PRICE TRENDS



FOREST HILLS ONE-BEDROOM PRICE TRENDS



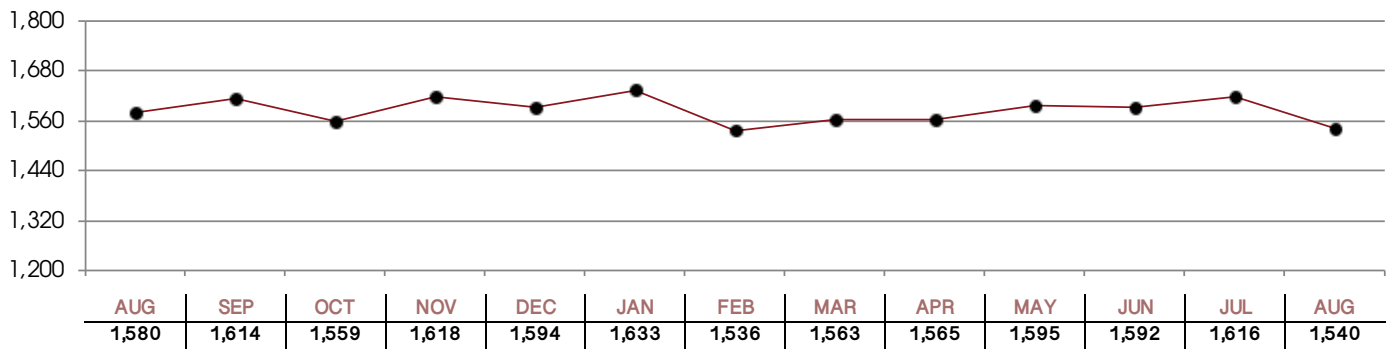
FOREST HILLS TWO-BEDROOM PRICE TRENDS



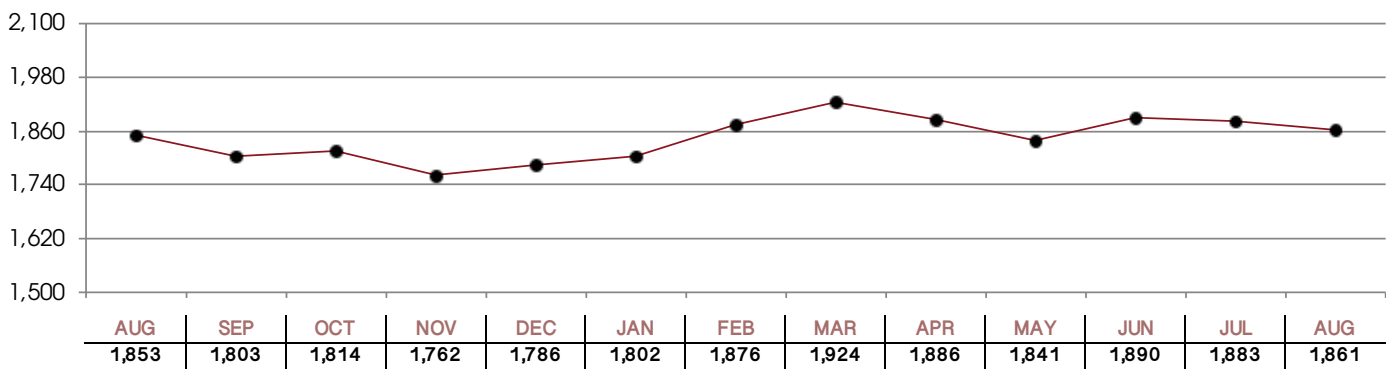
JACKSON HEIGHTS

FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS EXPERIENCED A CORRECTION OF 1.02% DURING AUGUST.

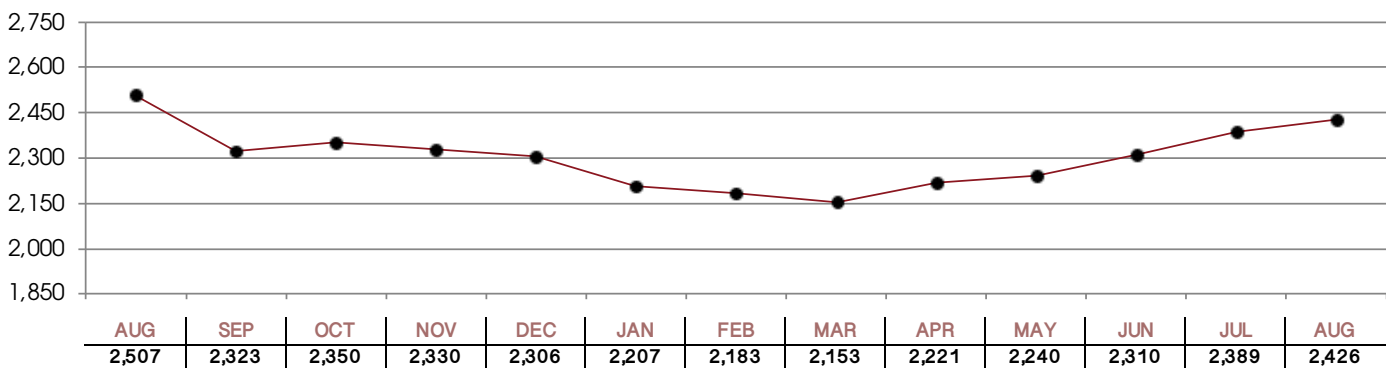
JACKSON HEIGHTS STUDIO PRICE TRENDS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS



JACKSON HEIGHTS 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 BROOKLYN APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN BROOKLYN.



THE QUEENS RENTAL MARKET REPORT IS BASED ON DATA CROSS-SECTIONED FROM OVER 10,000 CURRENTLY AVAILABLE LISTINGS LOCATED BELOW 125TH STREET 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. CONTACT US TODAY TO SEE HOW WE CAN HELP.

CONTACT US NOW: 718.222.0211

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