



obsessed.

QUEENS RENTAL MARKET REPORT

August 2019

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INTRODUCTION



Over the last month, the average rent in Queens has increased by 0.42%, from \$2,365.19 to \$2,375.24.

A QUICK LOOK

Over the last month, the average rental price in Queens increased by 0.42%, from \$2,365.19 to \$2,375.24. The average rental price for a studio unit decreased by 0.75%, from \$1,949.35 to \$1,934.77. The average rental price for a one-bedroom unit decreased by 0.73%, from \$2,270.55 to \$2,254.00. The average rental price for a two-bedroom unit increased by 2.41%, from \$2,837.88 to \$2,906.37. Year-over-year, studios, one-bedrooms, and two-bedrooms all saw their average rental prices increase, by 3.40%, 2.21%, and 4.10%, respectively.

Out of the seven neighborhoods tracked by this report, only two had their average rental prices fall this past month: Ridgewood (-2.95%) and Jackson Heights (-1.45%). Out of all unit types, two-bedrooms performed the best on a by-neighborhood basis, with pricing improving in all but three areas: Ridgewood (-0.51%), Forest Hills (-1.95%), and Jackson Heights (-0.97%). This past month, the most expensive rentals were in Long Island City. The most affordable studio and one-bedroom units were in Jackson Heights, while the least expensive two-bedroom rental units were in Ridgewood.

NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,776	Jackson Heights \$1,614
One-Bedrooms	Long Island City \$3,455	Jackson Heights \$1,916
Two-Bedrooms	Long Island City \$4,647	Ridgewood \$2,378

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↑ 5.8% (\$98)

**FOREST HILLS
STUDIO PRICES**

AVERAGE PRICE QUEENS STUDIOS

\$1,935

A QUICK LOOK ONE BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↓ 5.8% (-\$118)

**RIDGEWOOD
ONE-BEDROOM
PRICES**

AVERAGE PRICE QUEENS ONE BEDROOMS

\$2,254

A QUICK LOOK TWO BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE JULY

↑ 6.3% (\$154)

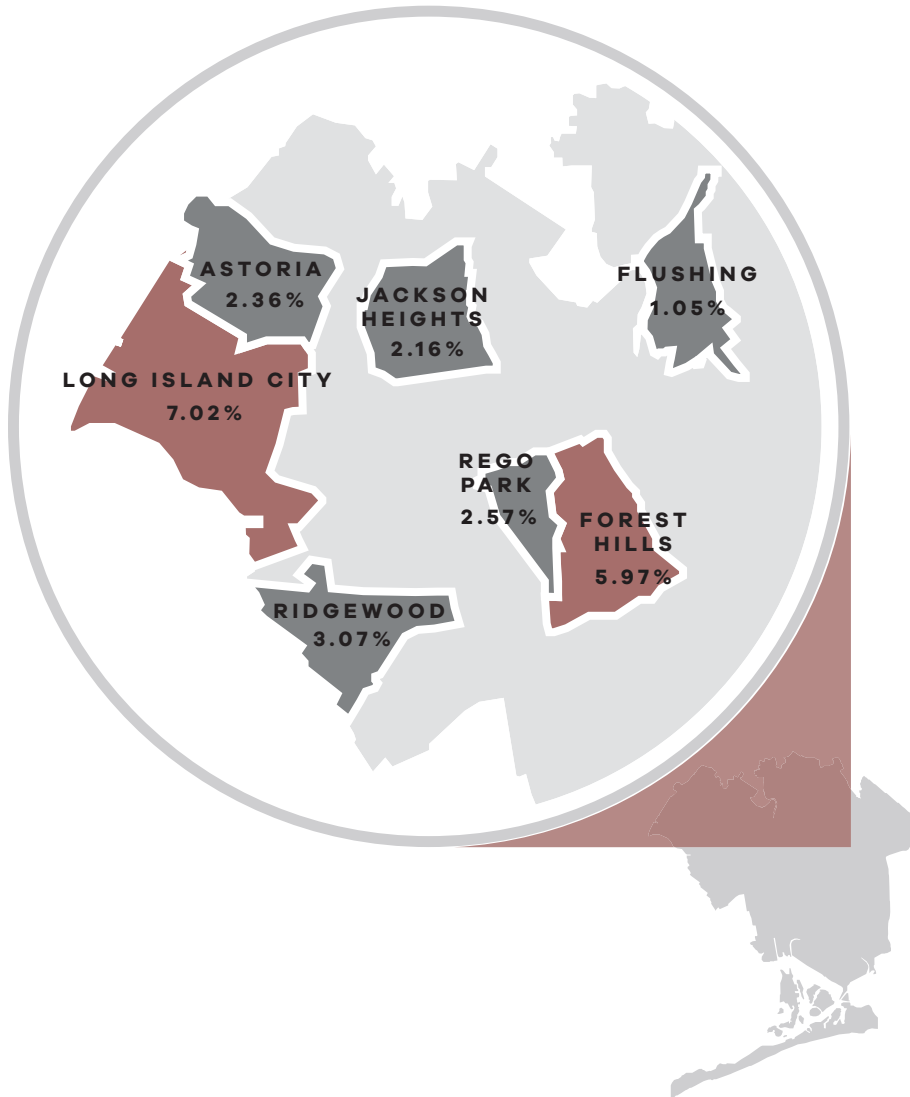
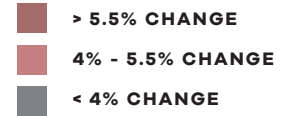
**ASTORIA
TWO-BEDROOM
PRICES**

AVERAGE PRICE QUEENS TWO BEDROOMS

\$2,906

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



QUEENS RENTS: AUGUST 2018 VS. AUGUST 2019

TYPE	AUG 2018	AUG 2019	CHANGE
Studios	\$1,871	\$1,935	↑ 3.40%
One-Bedrooms	\$2,205	\$2,254	↑ 2.21%
Two-Bedrooms	\$2,792	\$2,906	↑ 4.10%

A QUICK LOOK

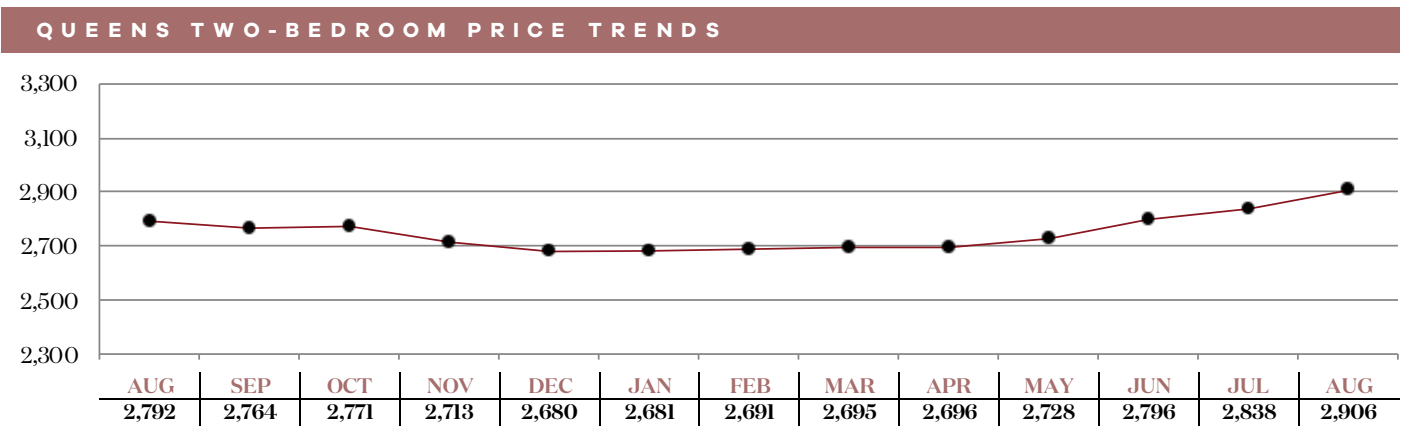
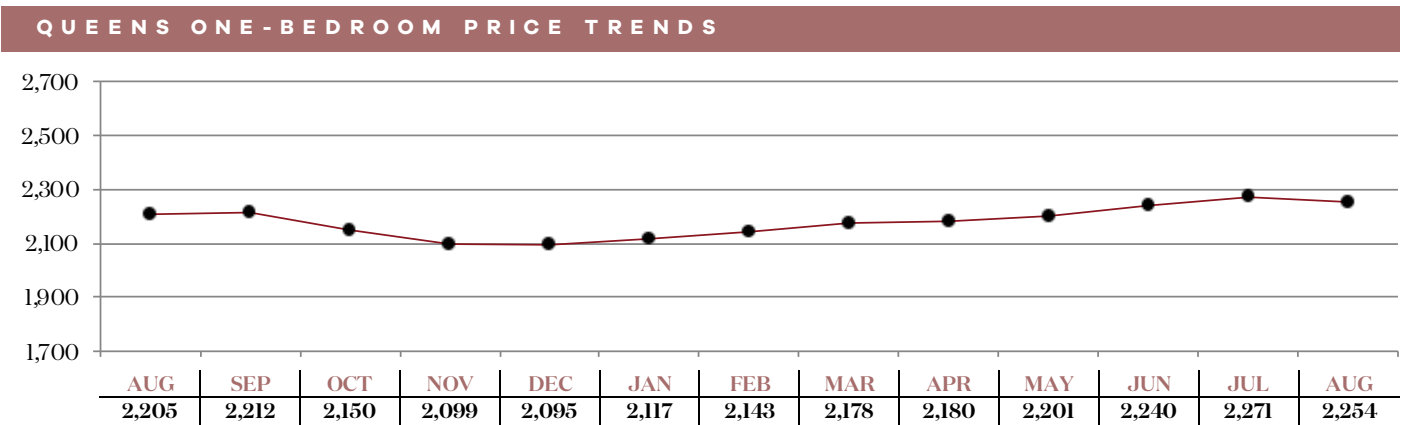
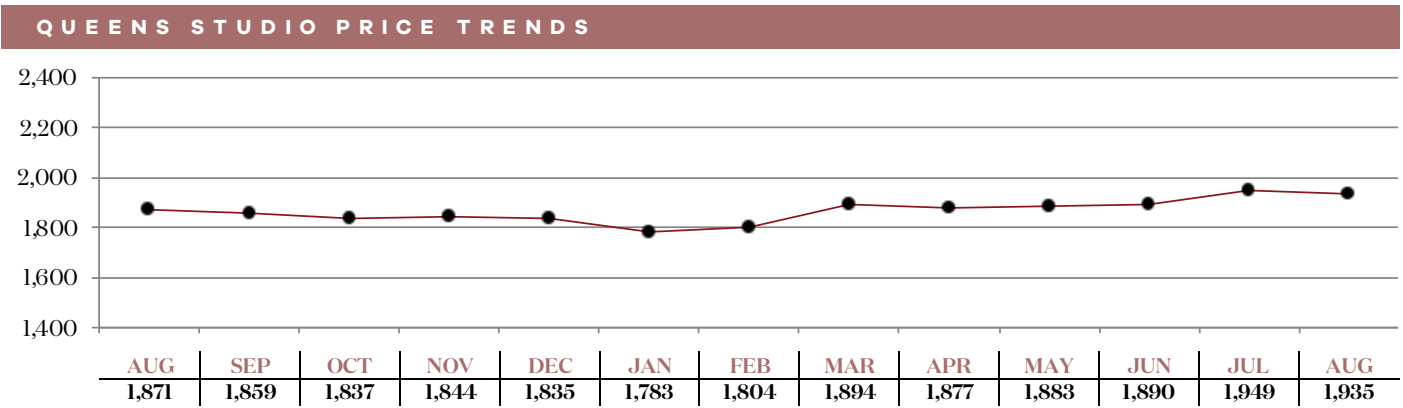
WHERE PRICES DECREASED

- ↓ **ASTORIA**
Studios -2.7%
- ↓ **RIDGEWOOD**
One-Bedroom -5.8%
Two-Bedroom -0.5%
- ↓ **FLUSHING**
Studios -2.3%
One-Bedroom -2.5%
- ↓ **REGO PARK**
Studios -1.3%
One-Bedroom -2.8%
- ↓ **FOREST HILLS**
One-Bedroom -1.2%
Two-Bedroom -1.9%
- ↓ **JACKSON HEIGHTS**
Studios -4.1%
Two-Bedroom -1.0%

WHERE PRICES INCREASED

- ↑ **LONG ISLAND CITY**
Studios 0.1%
One-Bedroom 3.9%
Two-Bedroom 3.7%
- ↑ **ASTORIA**
One-Bedroom 0.3%
Two-Bedroom 6.3%
- ↑ **FLUSHING**
Two-Bedroom 4.9%
- ↑ **REGO PARK**
Two-Bedroom 4.6%
- ↑ **FOREST HILLS**
Studios 5.8%
- ↑ **JACKSON HEIGHTS**
One-Bedroom 0.3%

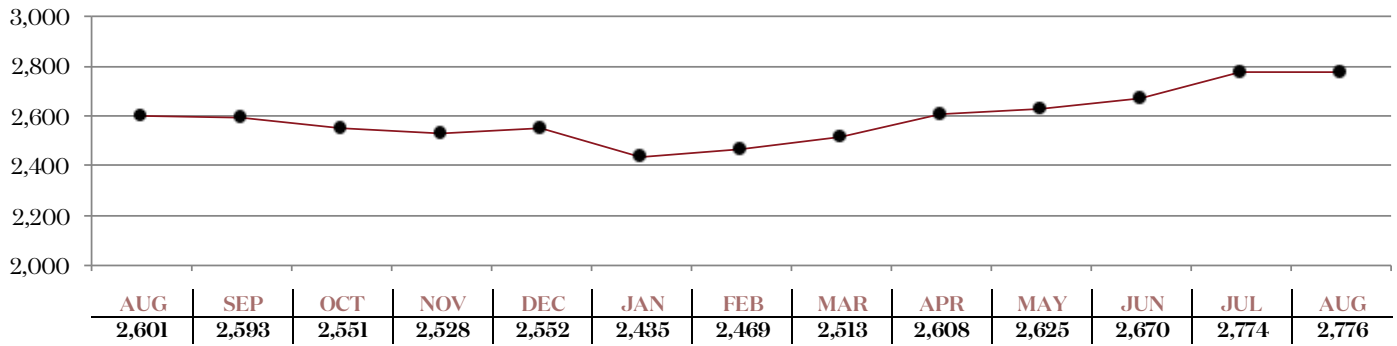
QUEENS PRICE TRENDS



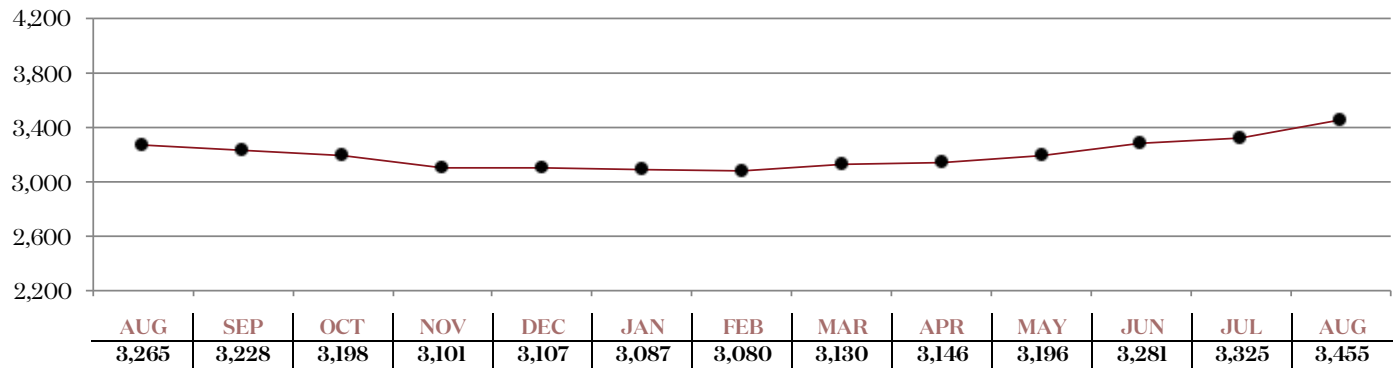
LONG ISLAND CITY

Over the last month, the average rental price in Long Island City increased by 2.80%.

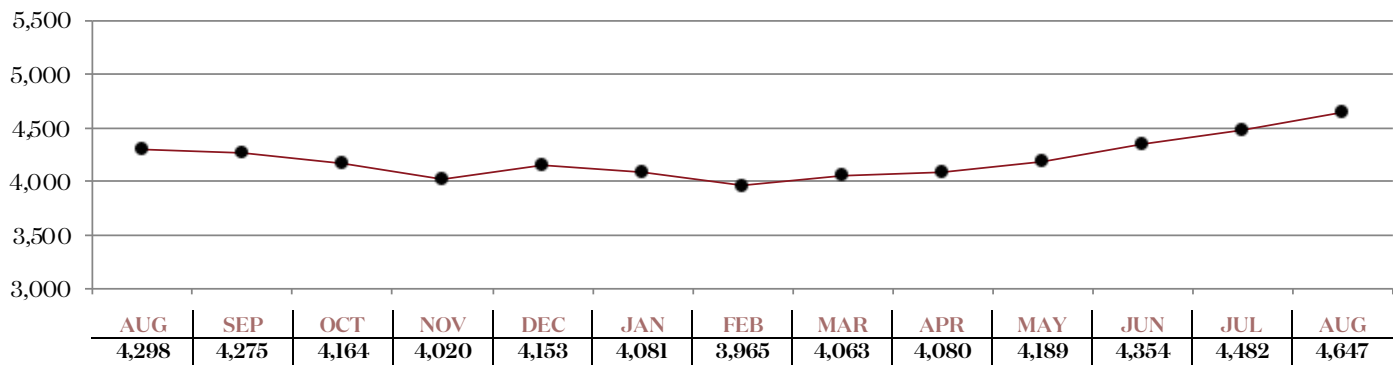
LONG ISLAND CITY STUDIO PRICE TRENDS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS

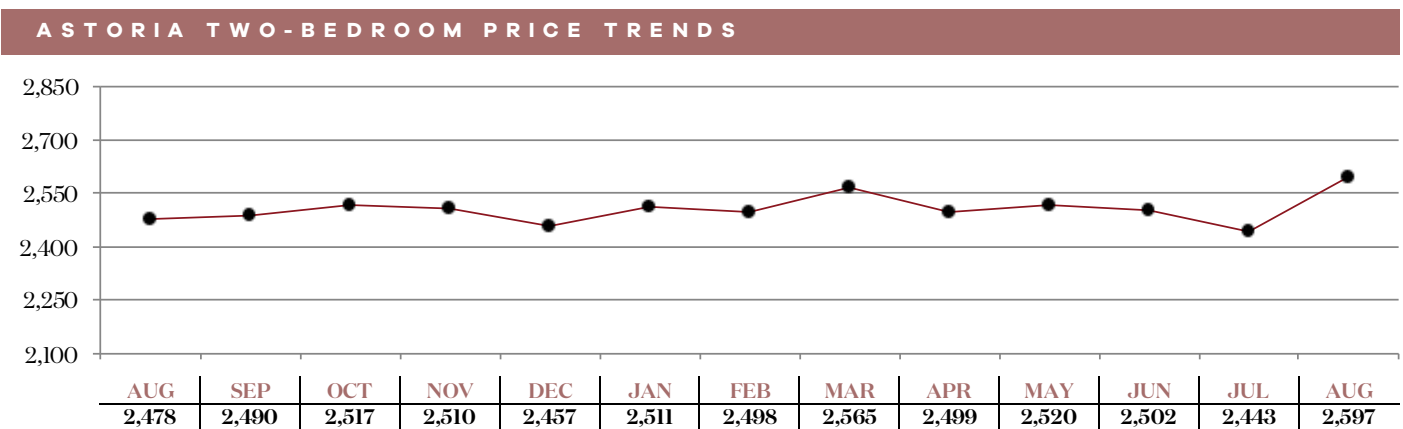
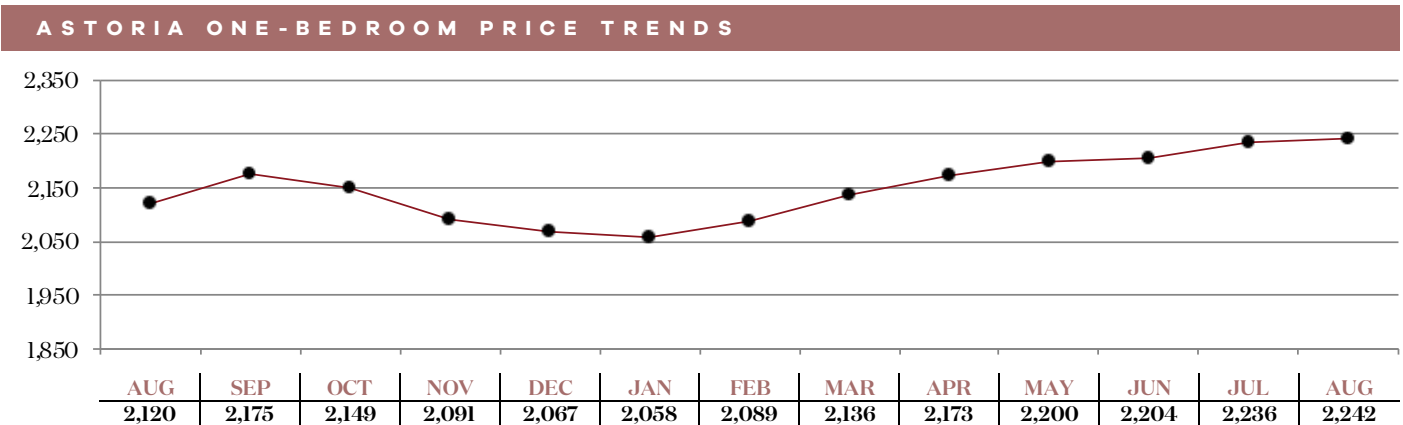
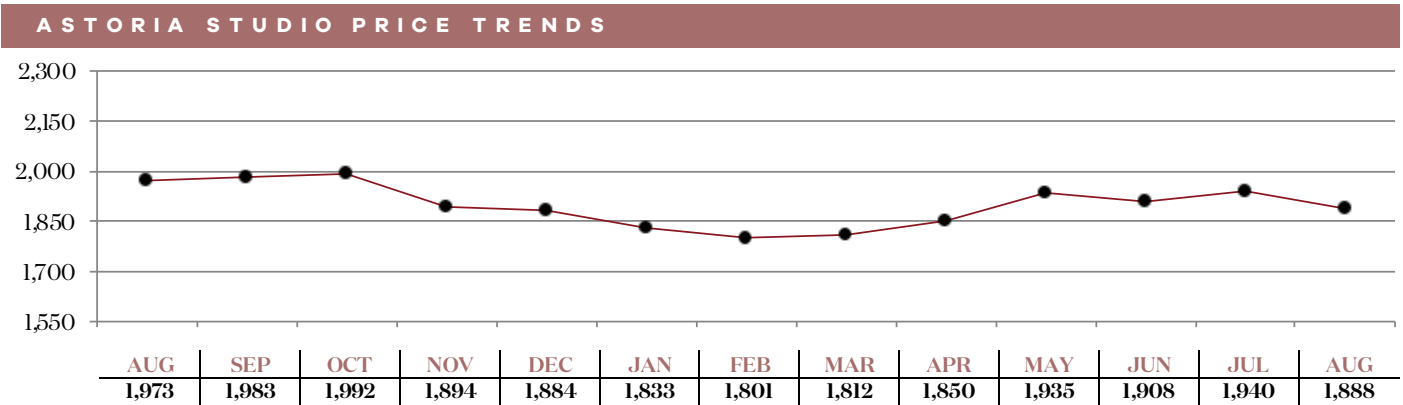


LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



ASTORIA

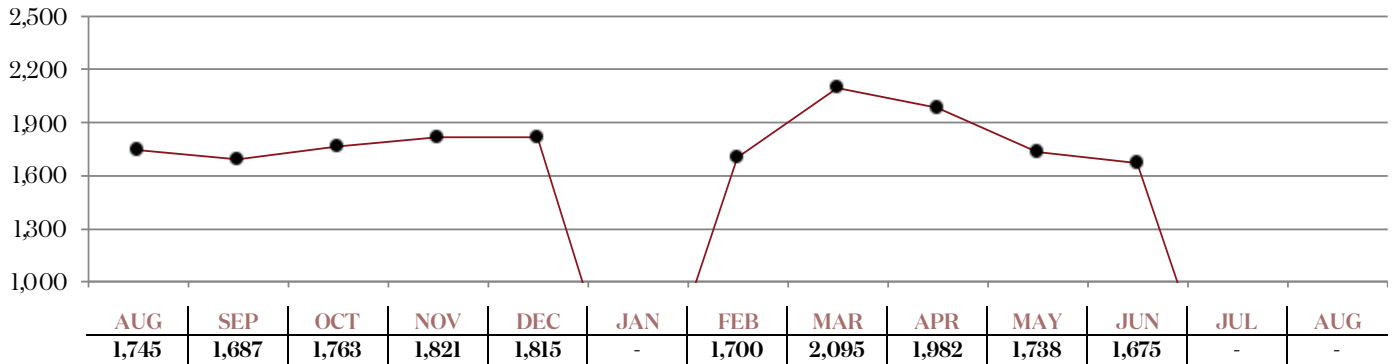
Thanks to an overall slight supply glut coinciding with an increase in higher-priced inventory, we observed the average rental price for a two-bedroom rental in Astoria increase by an impressive 6.29%. Overall, the average rental price in Astoria increased by 1.62% through August.



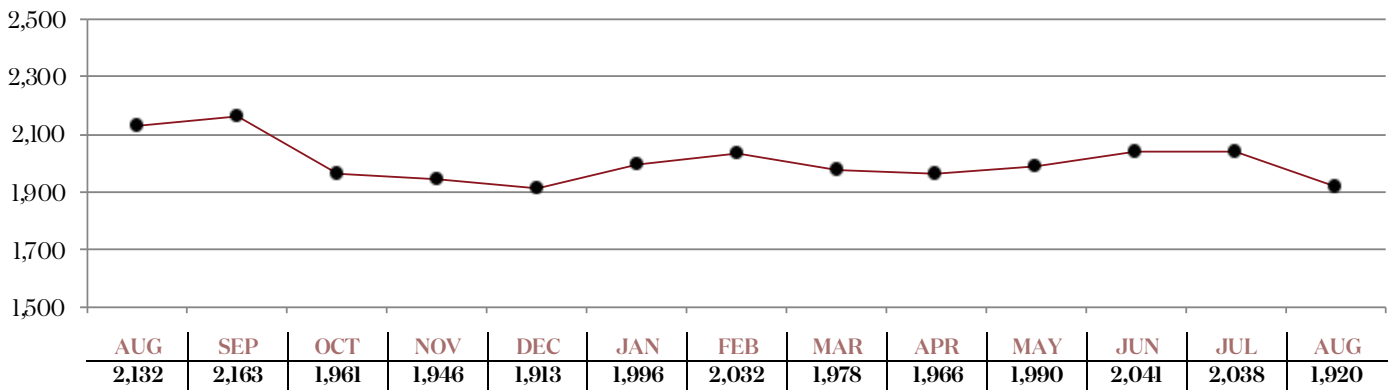
RIDGEWOOD

Following last month's explosive price growth, the average rental price in Ridgewood experienced a correction of 2.95% during August.

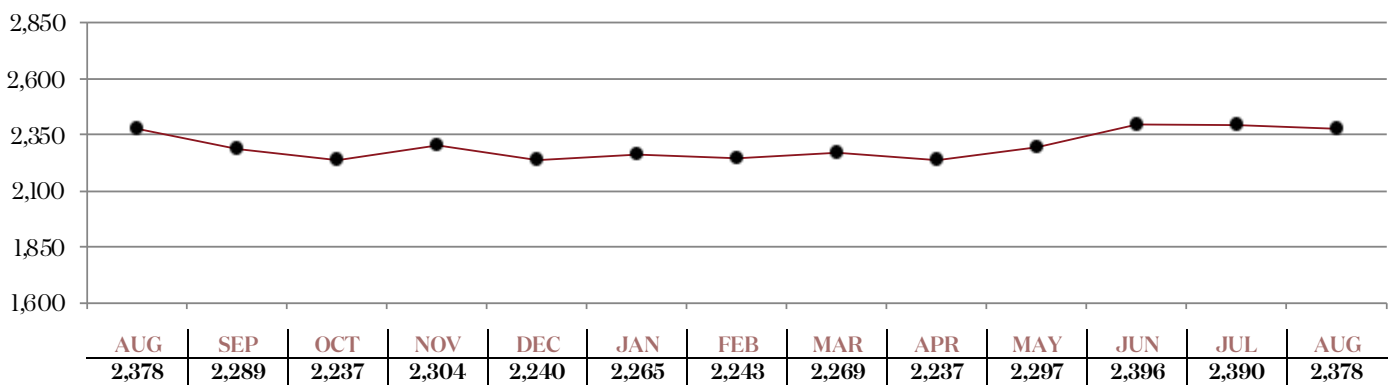
RIDGEWOOD STUDIO PRICE TRENDS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS



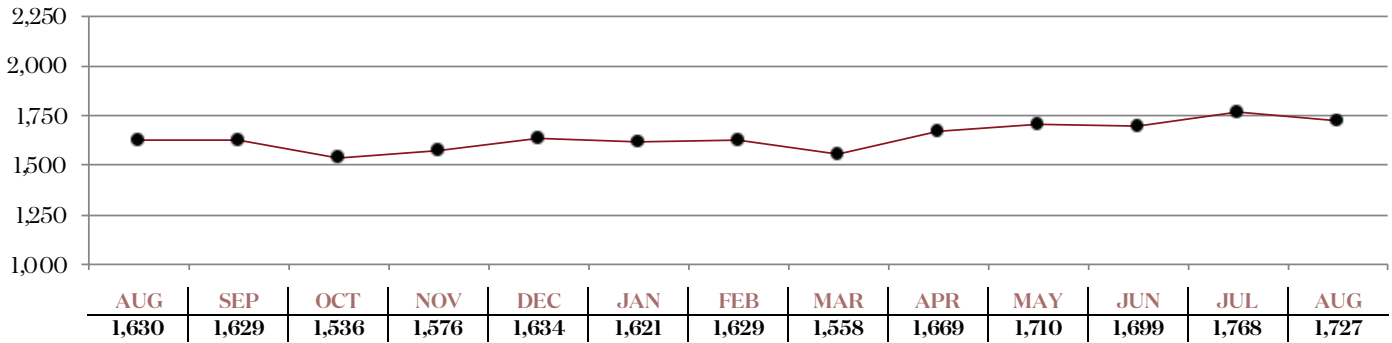
RIDGEWOOD TWO-BEDROOM PRICE TRENDS



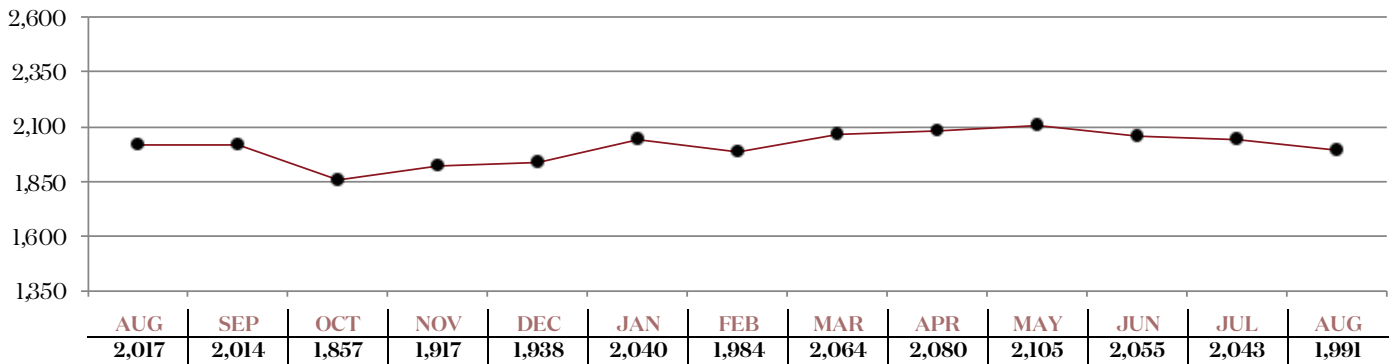
FLUSHING

Buoyed by a 4.88% increase among two-bedroom rental pricing, the average overall rental price in Flushing increased by 0.54% this past month.

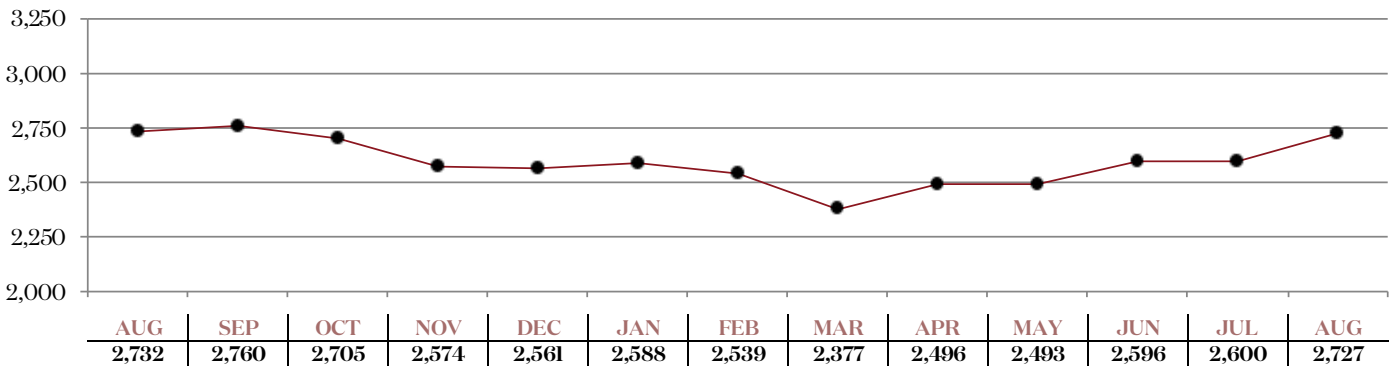
FLUSHING STUDIO PRICE TRENDS



FLUSHING ONE-BEDROOM PRICE TRENDS



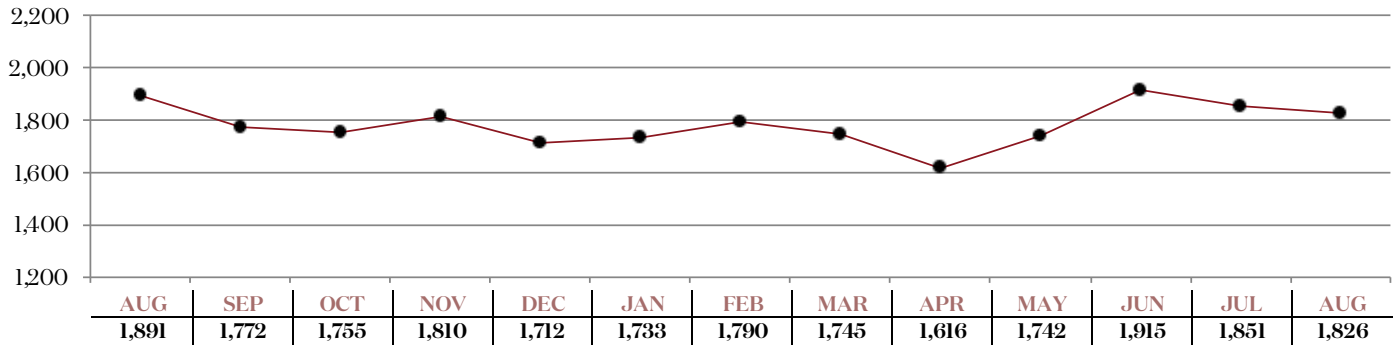
FLUSHING TWO-BEDROOM PRICE TRENDS



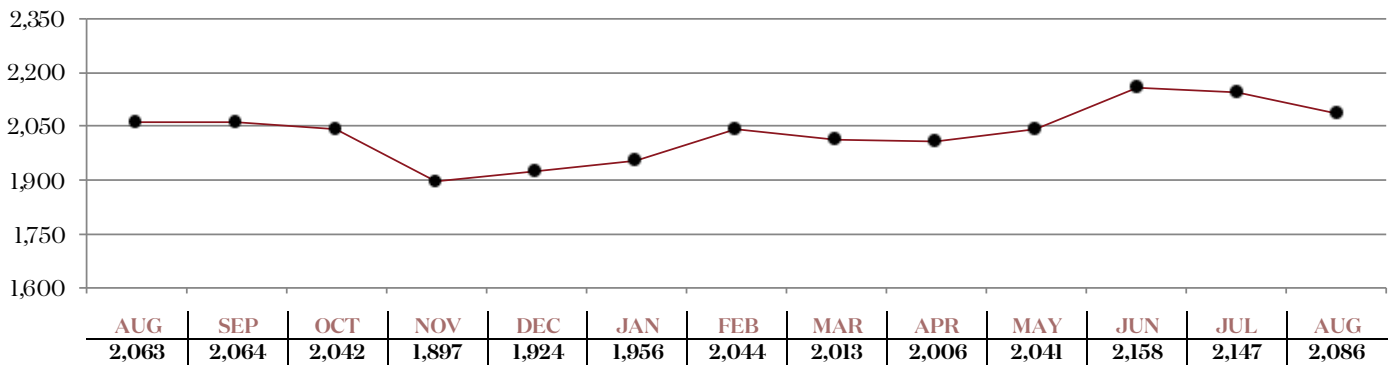
REGO PARK

Following a correction last month, the average rental price in Rego Park rebounded by 0.58% through August.

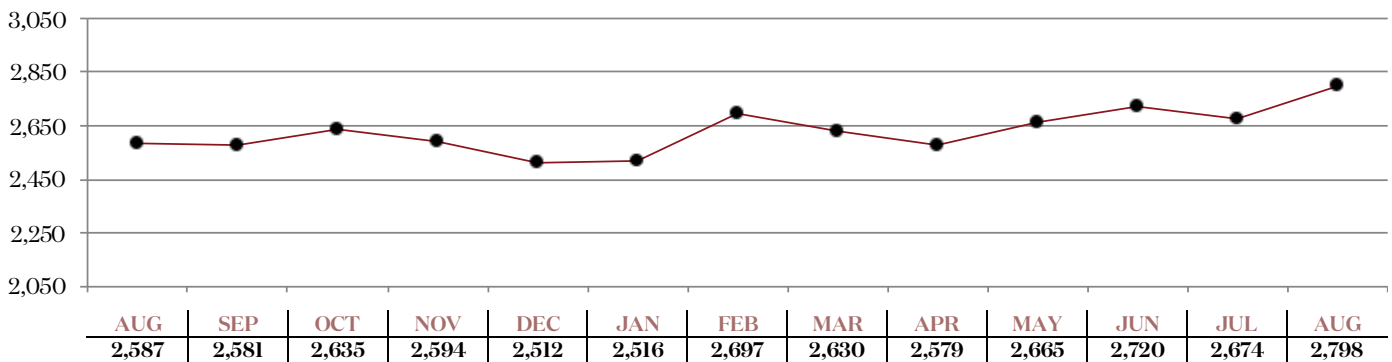
REGO PARK STUDIO PRICE TRENDS



REGO PARK ONE-BEDROOM PRICE TRENDS



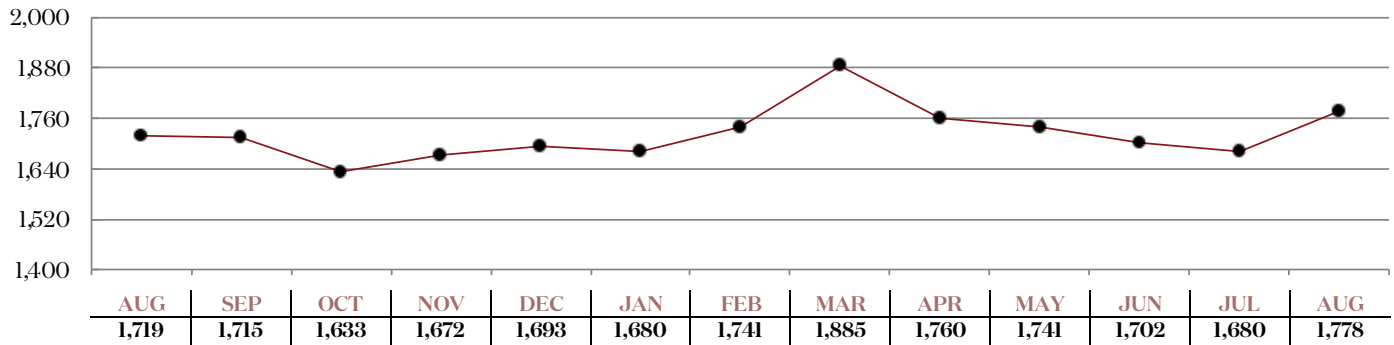
REGO PARK TWO-BEDROOM PRICE TRENDS



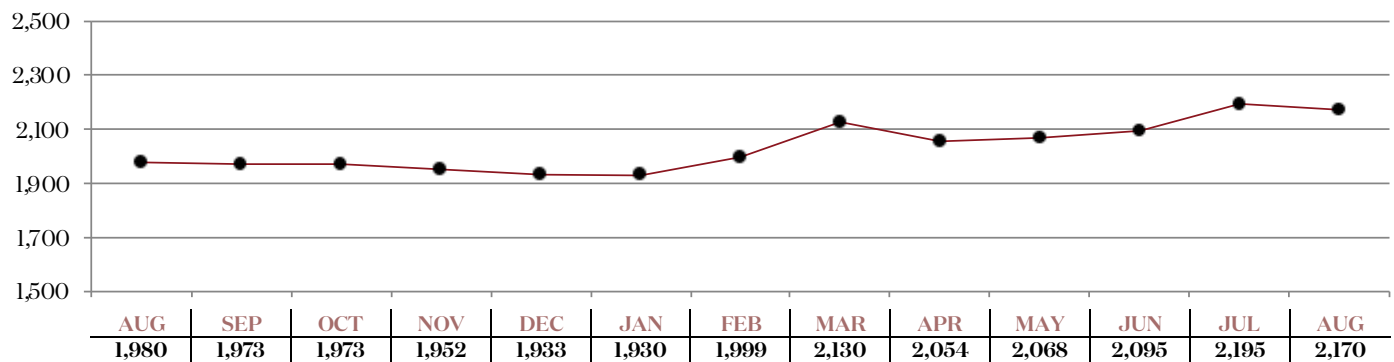
FOREST HILLS

Stabilizing after last month's price increase, the average rental price in Forest Hills increased by just 0.26% through August.

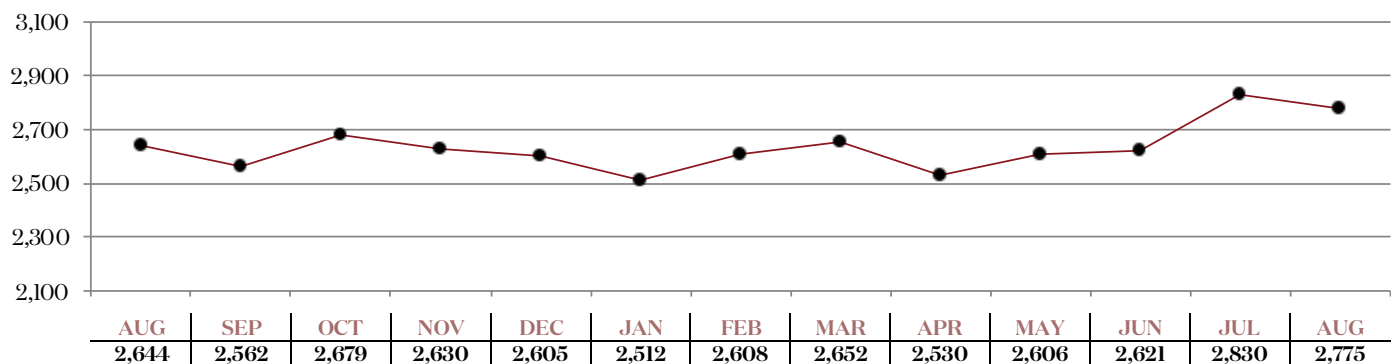
FOREST HILLS STUDIO PRICE TRENDS



FOREST HILLS ONE-BEDROOM PRICE TRENDS



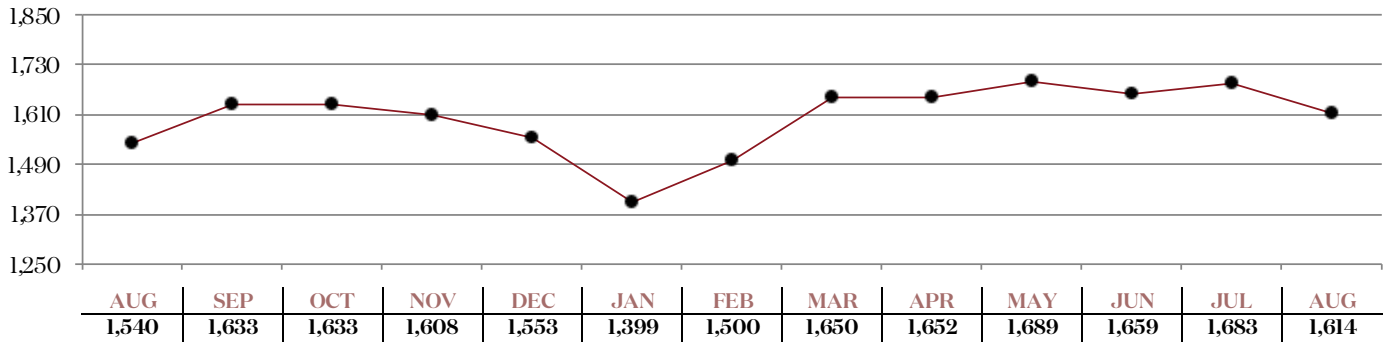
FOREST HILLS TWO-BEDROOM PRICE TRENDS



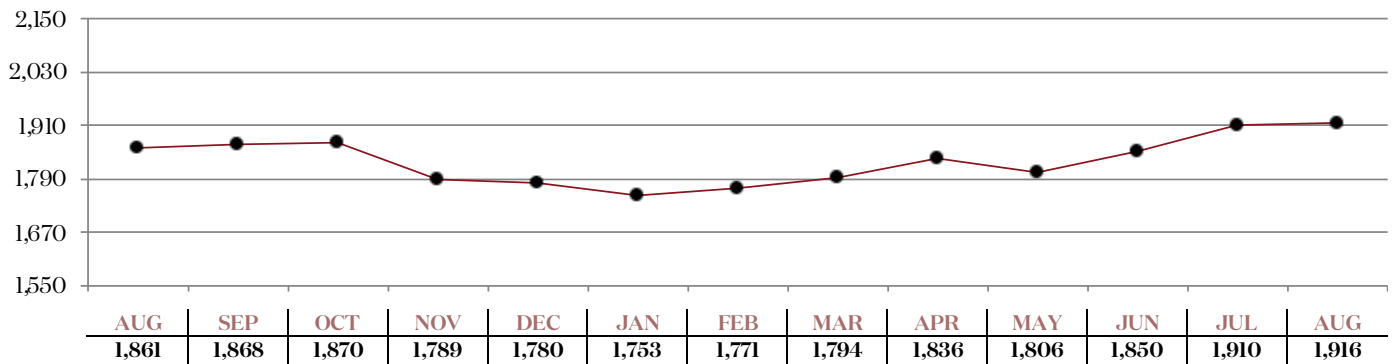
JACKSON HEIGHTS

Over the last month, the average rental price in Jackson Heights fell by 1.45%.

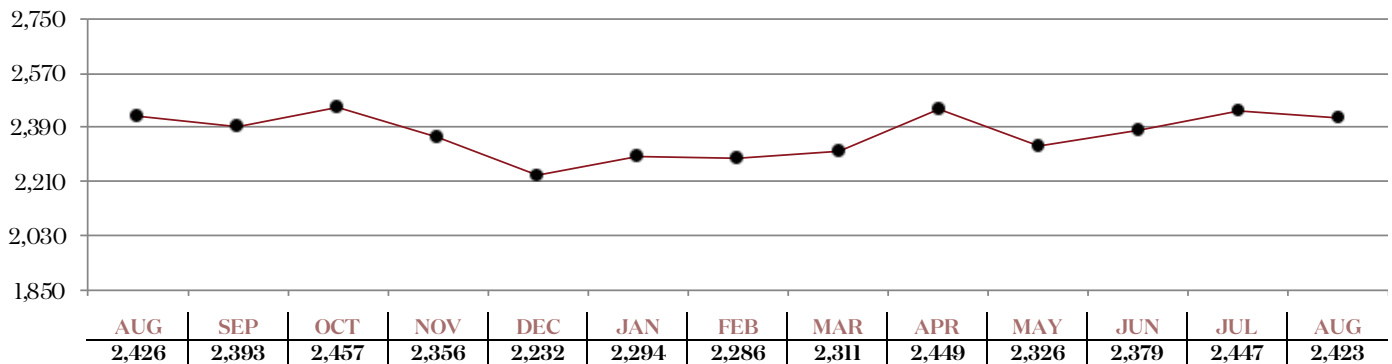
JACKSON HEIGHTS STUDIO PRICE TRENDS



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 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 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.

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