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INTRODUCTION

Average rents throughout Queens increased by 0.78% from \$2,124.26 in January 2016 to \$2,140.92 in February 2016.



A QUICK LOOK

The average rent in Queens increased slightly by 0.78%, from \$2,124.26 in January 2016 to \$2,140.92 in February 2016. The listing inventory also increased by 0.99% since the previous month, from 1214 rental units in January 2016 to 1226 rental units in February 2016.

At the time sample was taken, the following neighborhoods had a sample size of less than 20 units on the market; Studios in Ridgewood, Astoria, Flushing, Rego Park, Forest Hill and Jackson Heights, One Bedroom in Ridgewood and Flushing, Two Bedroom in Flushing and Jackson Heights. Smaller sample sizes often influence drastic price fluctuations in average prices.

This month, Long Island City and Astoria made up 73% of the total inventory and is expected to increase further in the near future with over 14,000 new units in the pipeline. Two Bedrooms in Jackson Heights saw the largest increase in rent this month, increasing by 8.31%, largely caused by a higher priced luxury unit from the Roosevelt at 40-07 73rd Street entering the market. As a result, the overall monthly average rent increased by 3.15%, as Studios and One Bedroom units fluctuated between +/- 0.5%. From an annual perspective, Rego Park led the largest overall increase in average rents at 7.9%, followed by Ridgewood at 6.7%. Overall, the Queens market grew by 2.47% since February 2015.

Notable Trends

Building (Average Prices)

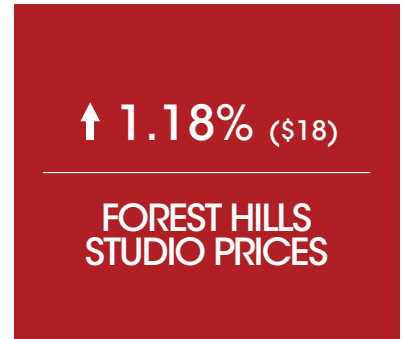
Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,414	Flushing \$1,441
One-Bedrooms	Long Island City \$2,788	Flushing \$1,608
Two-Bedrooms	Long Island City \$3,652	Ridgewood \$2,163

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since January



Days on Market

■ High ■ Low

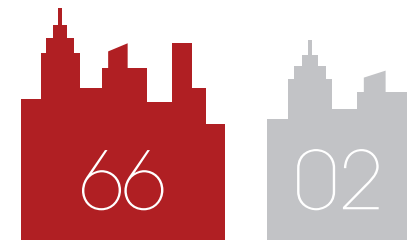


Jackson Heights

Flushing

Market Inventory

■ High ■ Low



LIC

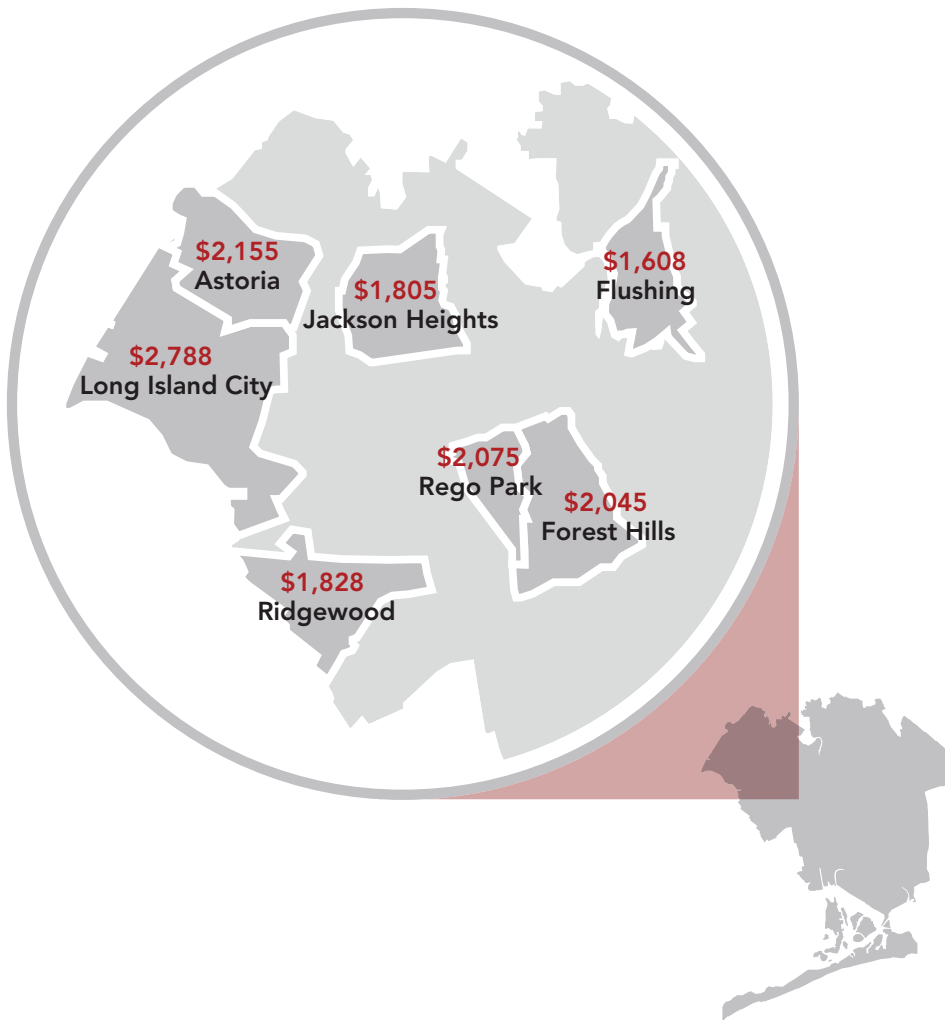
Jackson Heights

Average Price Queens Studios



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



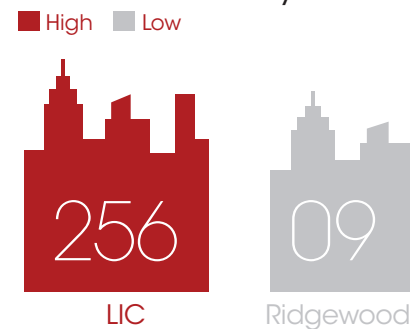
Greatest Changes Since January



Days on Market



Market Inventory

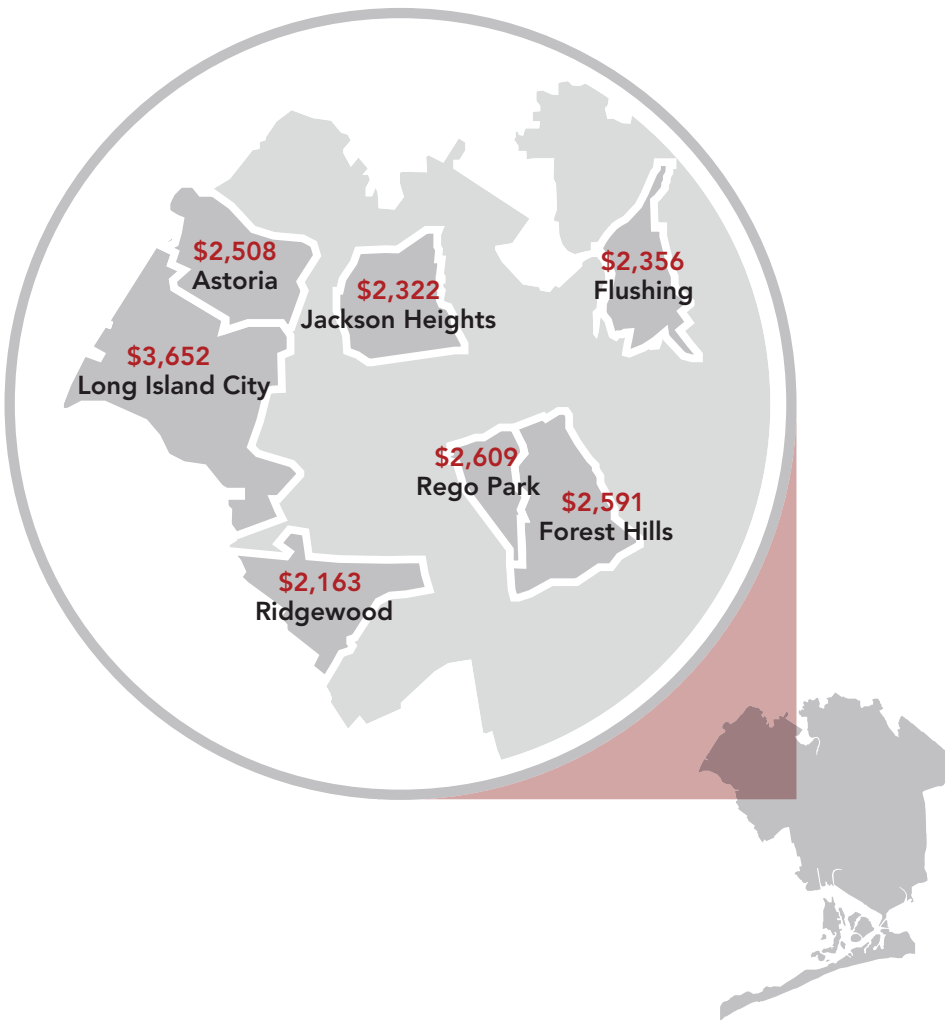


Average Price
Queens 1 Beds

\$2,044

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



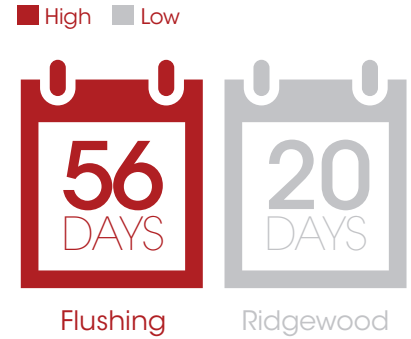
Average Price
Queens 2 Beds

\$2,600

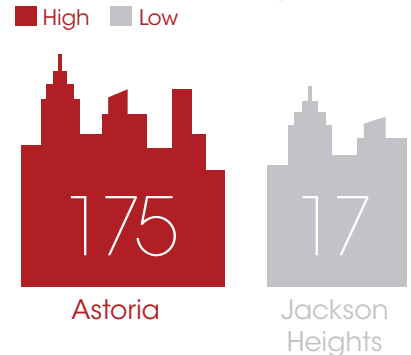
Greatest Changes Since January



Days on Market



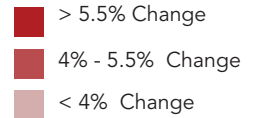
Market Inventory



A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: February 2015 vs. February 2016

Type	February 2015	February 2016	Change
Studios	\$1,650	\$1,743	↑ 5.61%
One-Bedrooms	\$1,986	\$2,044	↑ 2.87%
Two-Bedrooms	\$2,600	\$2,600	↑ 0.01%

A QUICK LOOK

Where Prices Decreased (monthly)

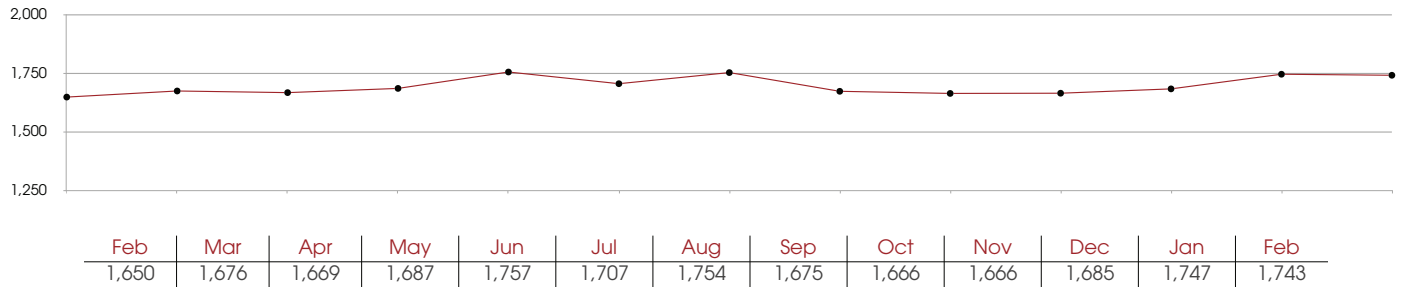
- ↓ **Long Island City**
Studios -0.17%
- ↓ **Astoria**
Studios -0.67%
- ↓ **Flushing**
Studios -1.03%
- ↓ **Rego Park**
Studios -1.04%
Two-Bedroom -3.15%
- ↓ **Forest Hills**
One-Bedroom -2.6%
Two-Bedroom -1.62%
- ↓ **Jackson Heights**
One-Bedroom -0.48%

Where Prices Increased (monthly)

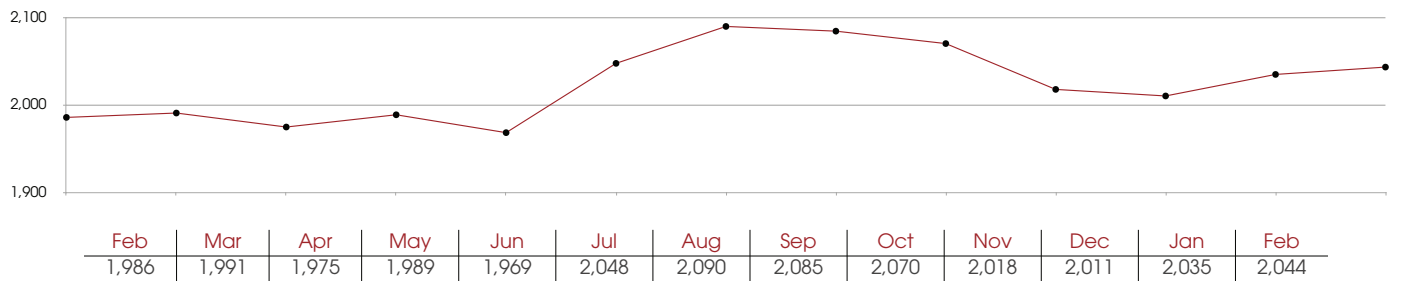
- ↑ **Long Island City**
One-Bedroom 1.23%
Two-Bedroom 0.85%
- ↑ **Astoria**
One-Bedroom 2.12%
Two-Bedroom 3.42%
- ↑ **Ridgewood**
One-Bedroom 0.32%
Two-Bedroom 3.42%
- ↑ **Flushing**
One-Bedroom 1.27%
Two-Bedroom 1.85%
- ↑ **Rego Park**
One-Bedroom 0.81%
- ↑ **Forest Hills**
Studios 1.2%
- ↑ **Jackson Heights**
Studios 0.27%
Two-Bedroom 8.31%

QUEENS PRICE TRENDS

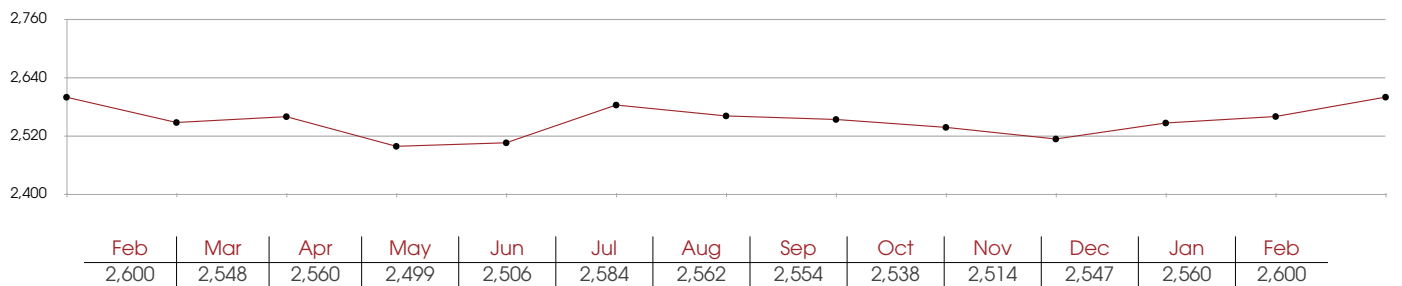
Studio Price Trends



One-Bedroom Price Trends



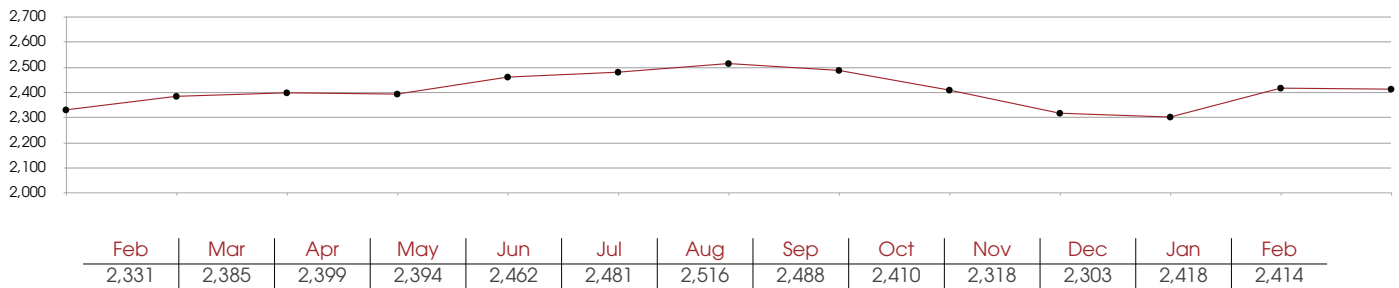
Two-Bedroom Price Trends



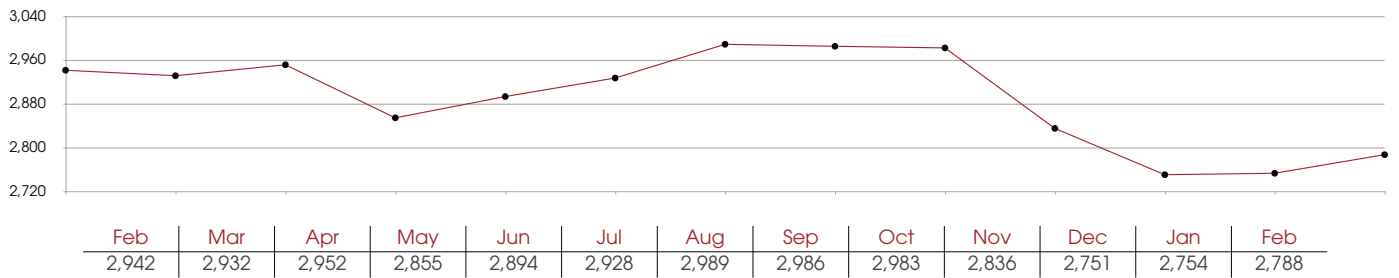
LONG ISLAND CITY

- With Studio rents decreasing slightly by 0.17%, One Bedrooms increasing by 1.23%, and Two Bedrooms increasing by 0.85%, the overall monthly average rent remained stable at 0.69% since last month.

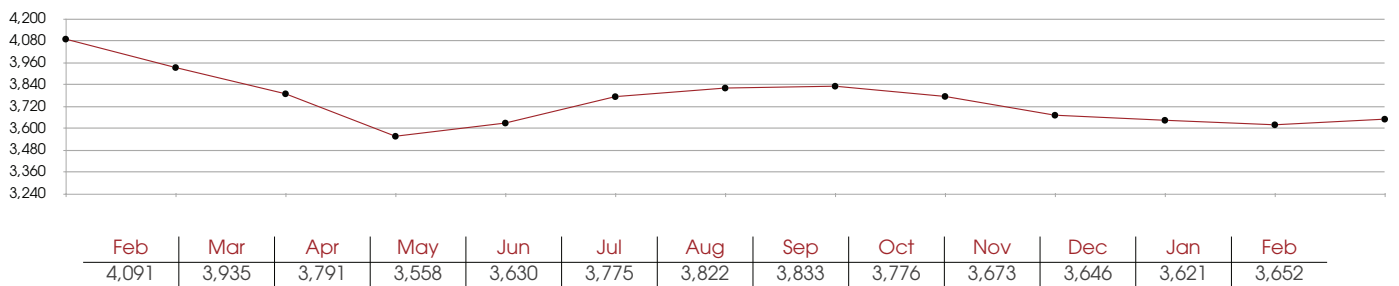
Studio Price Trends



One-Bedroom Price Trends



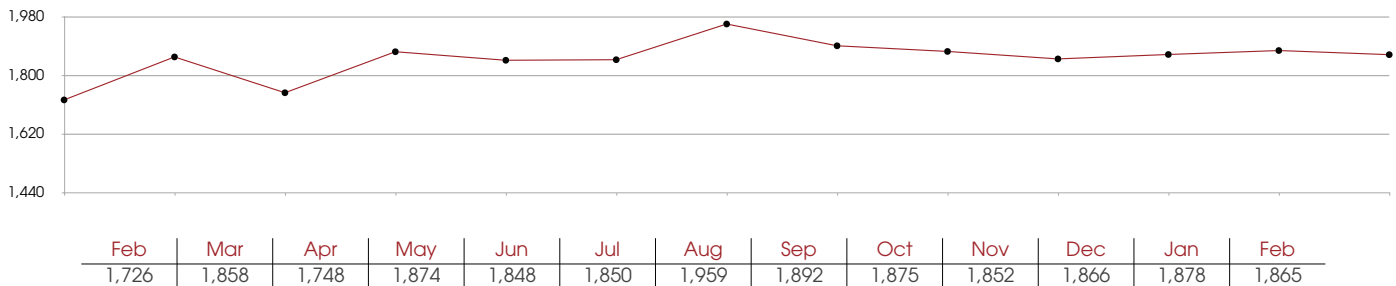
Two-Bedroom Price Trends



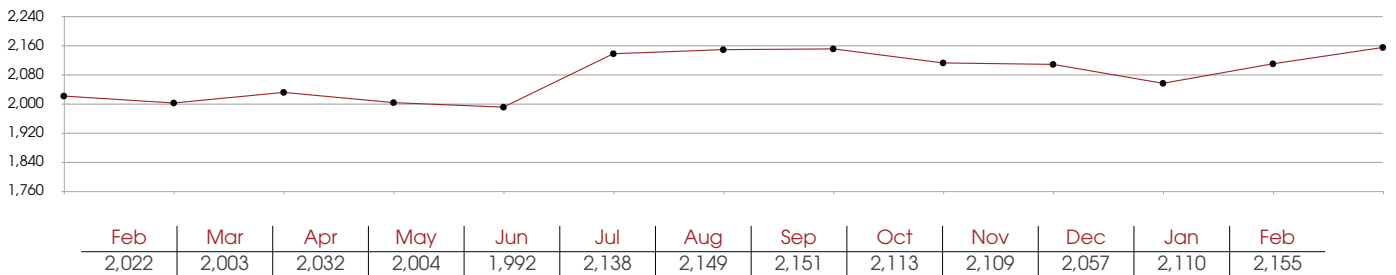
ASTORIA

- One Bedroom and Two Bedroom units saw rental increases of 2.12% and 3.42%, respectively, as Studios dipped slightly by 0.67%. As a result, the overall monthly average rent increased by 1.8%.
- Compared to February 2015, Studio and One Bedroom units saw increases of 8.07% and 6.61%, respectively, influencing the overall average rent in the neighborhood to increase by 4%

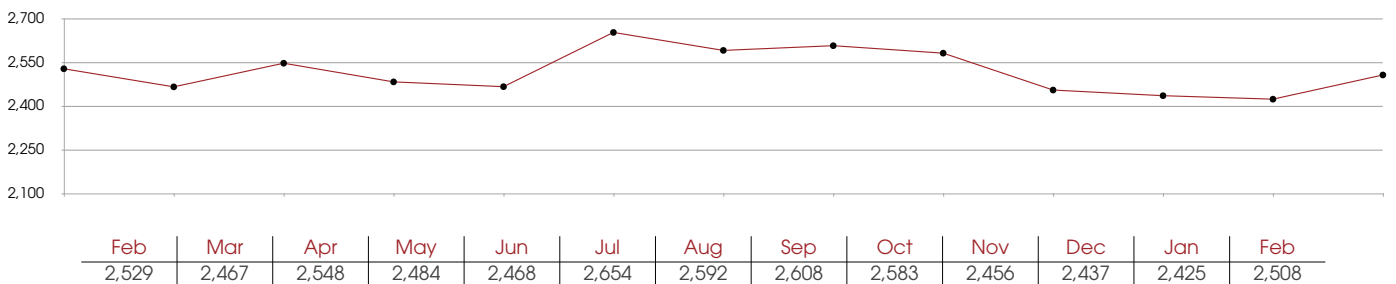
Studio Price Trends



One-Bedroom Price Trends



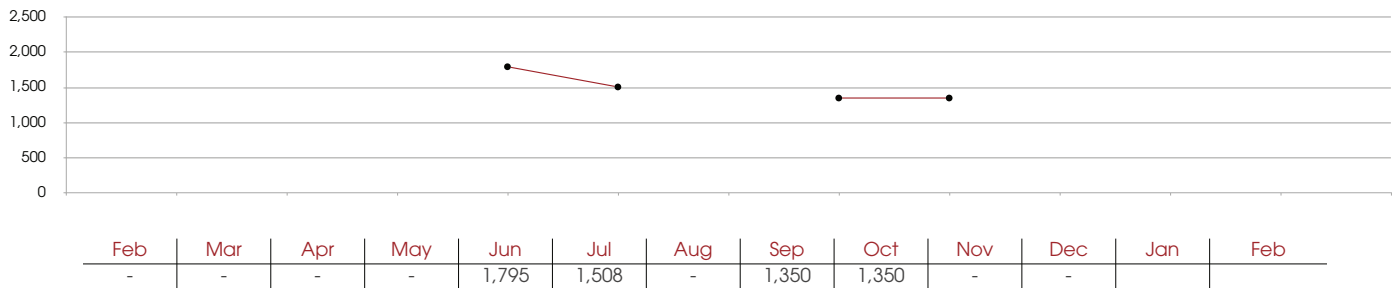
Two-Bedroom Price Trends



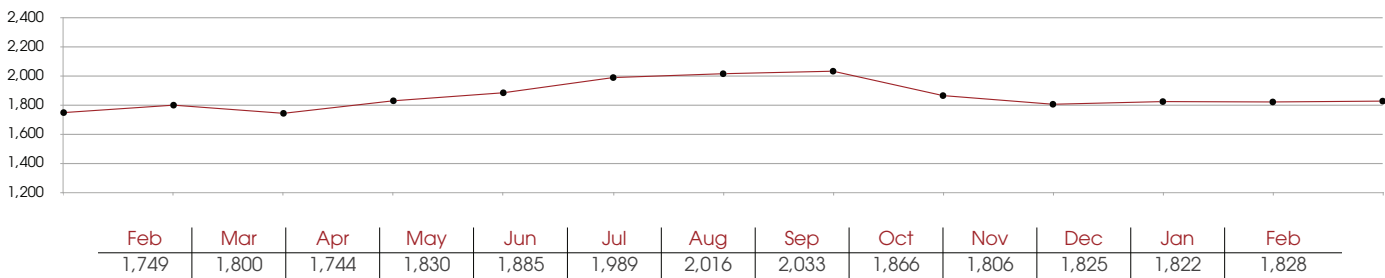
RIDGEWOOD

- Similar to the previous months, Ridgewood did not see any Studio units on the market at the time the sample was taken, however we continued to see increases in the price of 2 Bedroom units.
- This month, Two Bedroom average rents increased by 3.42% and since last year, rents increased by 8.65%, indicating a strong demand for larger sized apartments in the area.

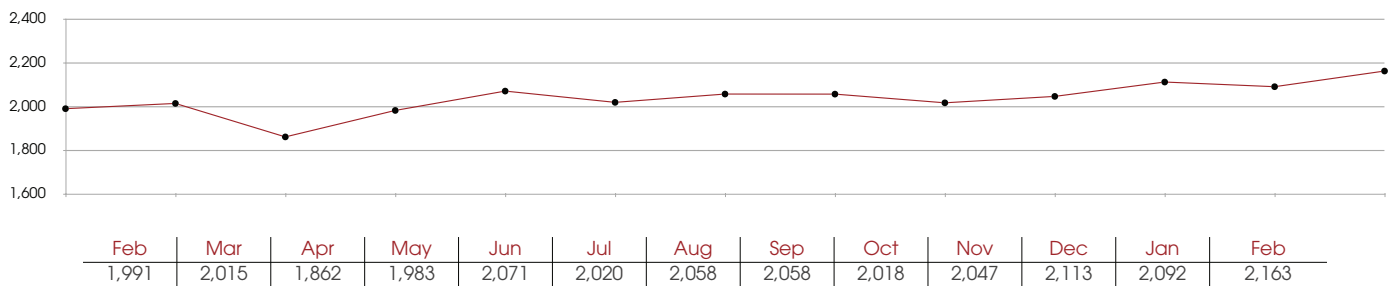
Studio Price Trends



One-Bedroom Price Trends



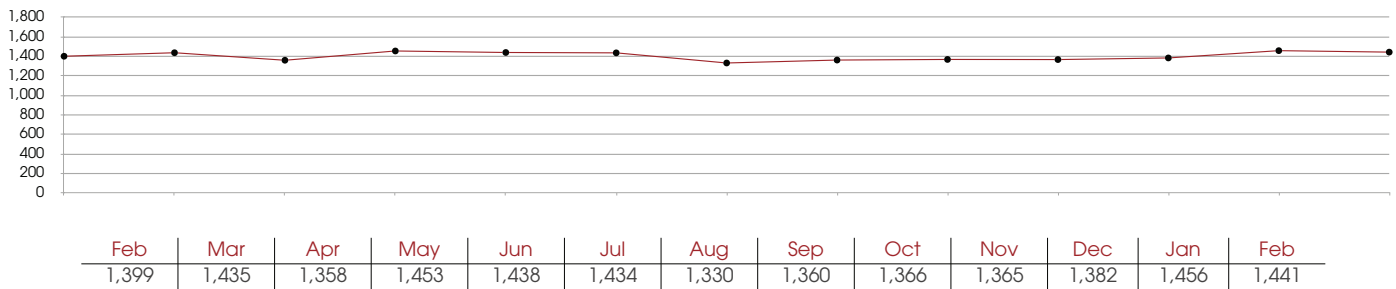
Two-Bedroom Price Trends



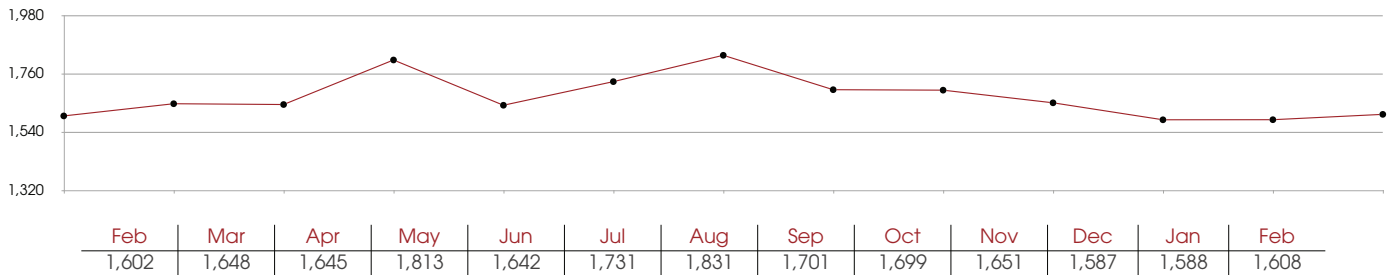
FLUSHING

- Flushing monthly and annual average rents increased by 0.89% and 3.1%, respectively.

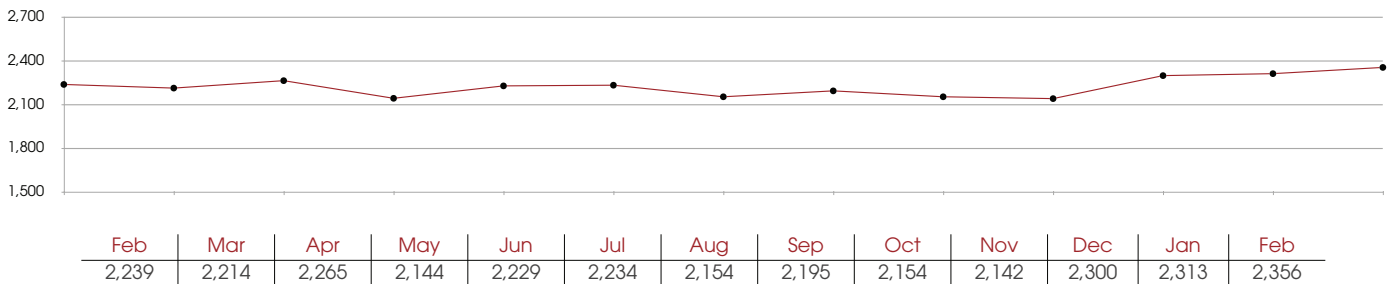
Studio Price Trends



One-Bedroom Price Trends



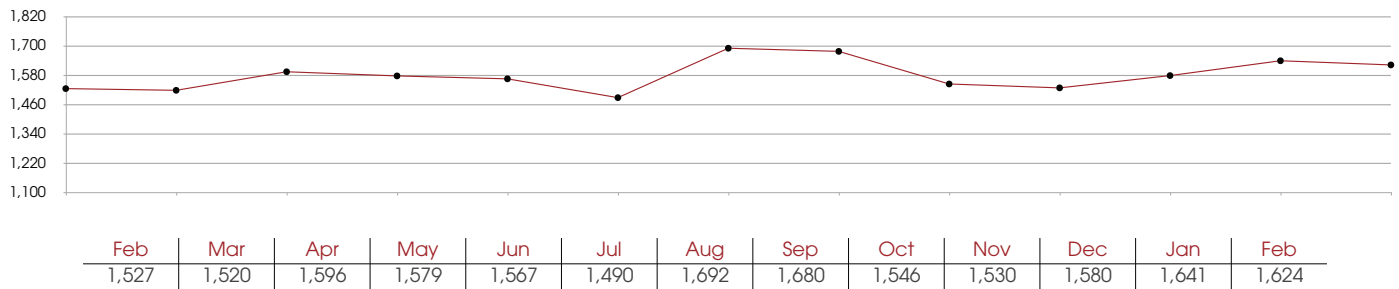
Two-Bedroom Price Trends



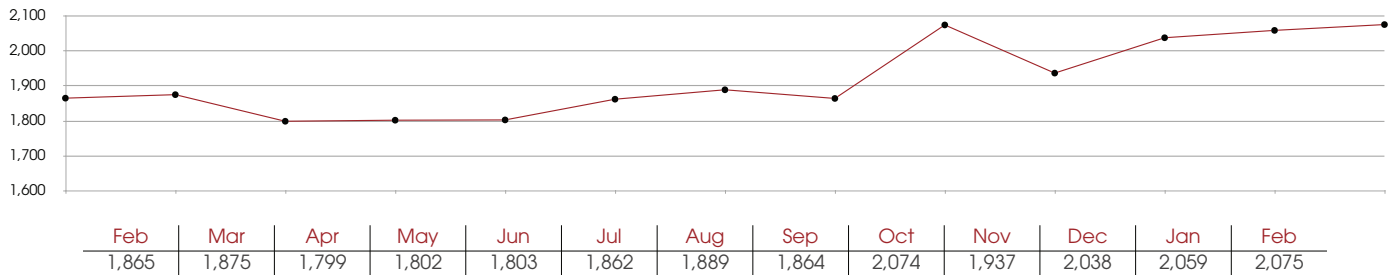
REGO PARK

- Studio and Two Bedroom average rents fell by 1.04% and 3.15%, respectively since the previous month, mainly caused by an influx of lower priced units.
- From a yearly perspective, all sectors grew significantly at 6.33% in Studios, 11.30% in One Bedroom Units and 6.38% in Two Bedroom Units, with an overall average increase of 7.9% - the largest amongst the analyzed neighborhoods.

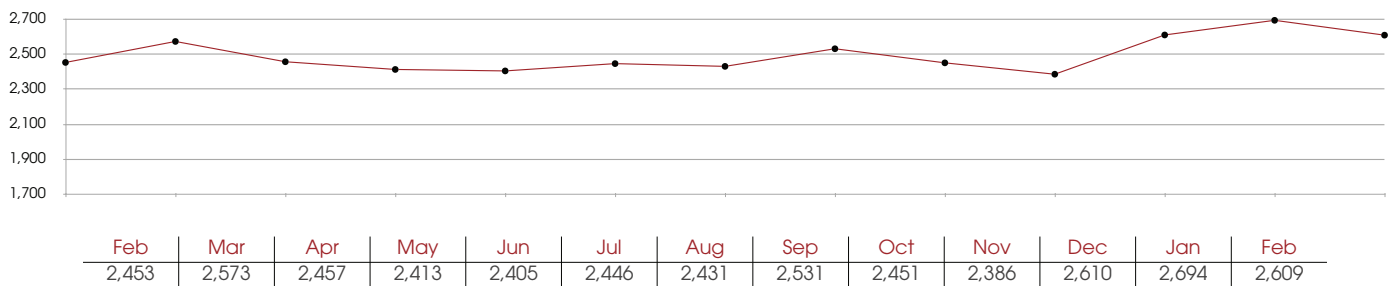
Studio Price Trends



One-Bedroom Price Trends



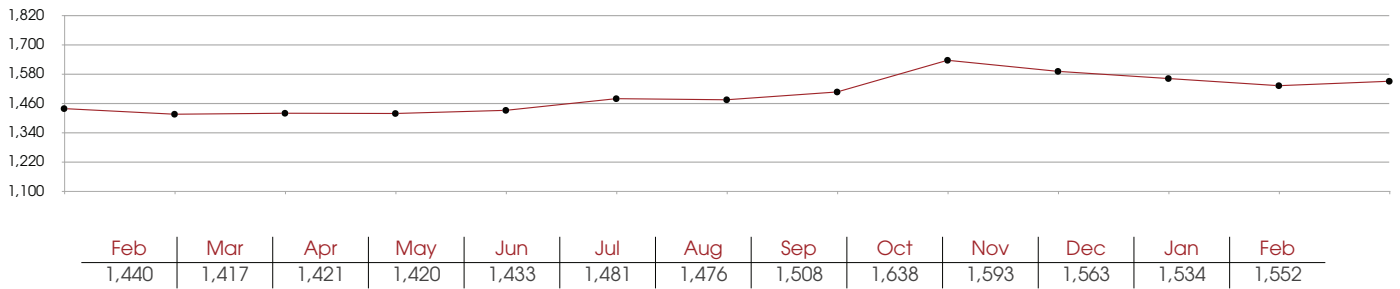
Two-Bedroom Price Trends



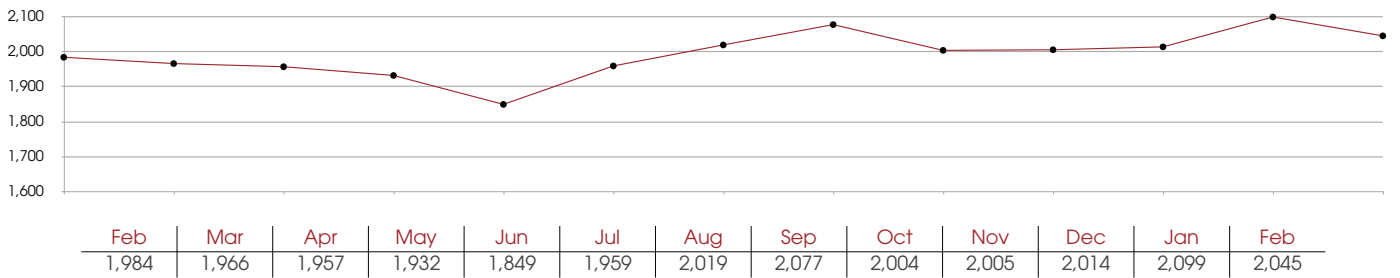
FOREST HILLS

- The monthly average rent decreased slightly by 1.25% as the yearly average rent increased by 2.1%.

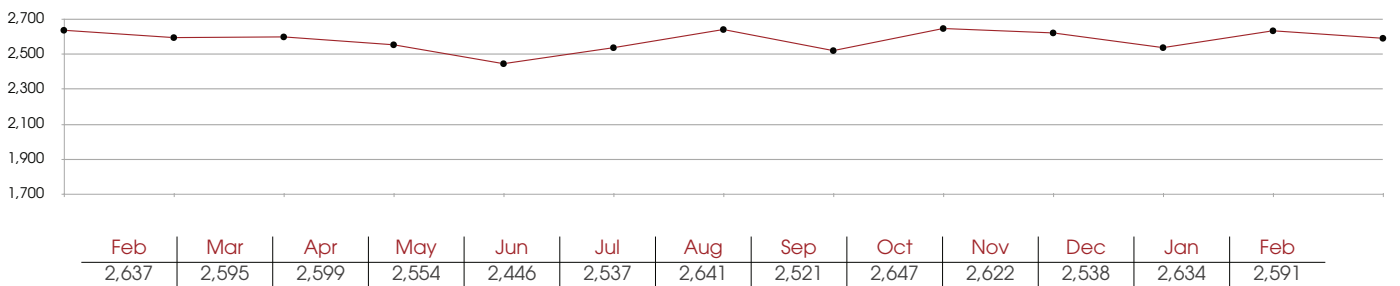
Studio Price Trends



One-Bedroom Price Trends



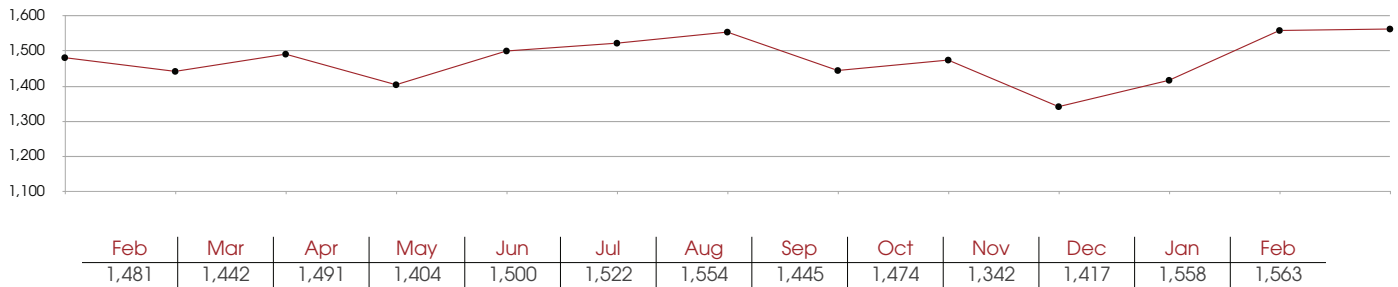
Two-Bedroom Price Trends



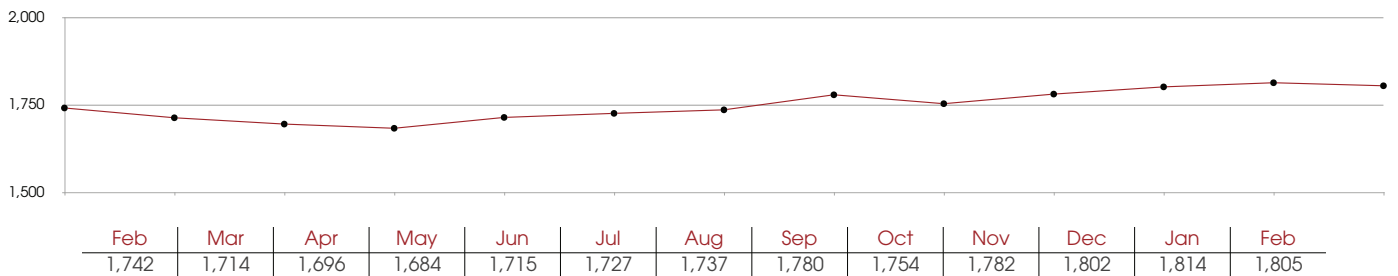
JACKSON HEIGHTS

- Jackson Heights saw the largest growth in overall rents this month, increasing by 3.15% and led by a 8.31% growth in the Two Bedroom sector.
- The annual average rent increased by 3.8% since February 2015.

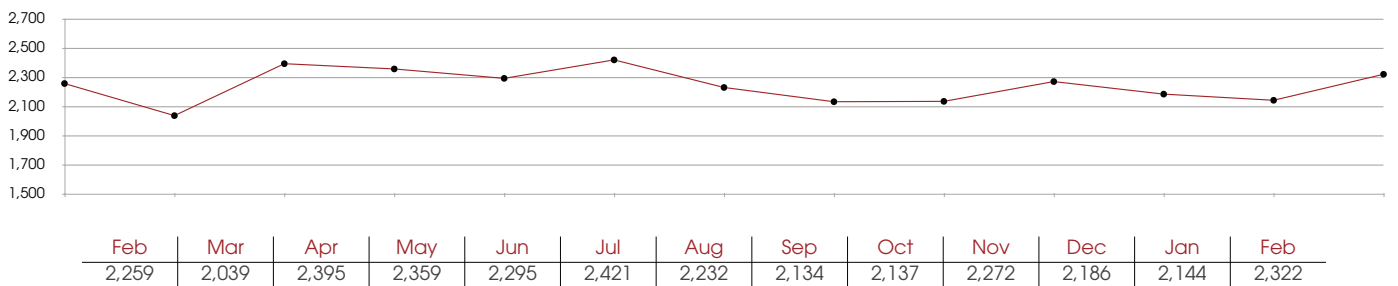
Studio Price Trends



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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