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INTRODUCTION

Over the last month, prices in Queens increased by 0.3%, from \$2,133.01 to \$2,140.29, and were more stable than they were in January.



A QUICK LOOK

Over the last month, prices in Queens increased by 0.3%, from \$2,133.01 to \$2,140.29, and were more stable than they were in January. In January, prices decreased by 0.8%, from \$2,150.48 to \$2,133.01. Studio prices increased by 1.9%, from \$1,729.20 to \$1,762.34. One bedroom prices increased by 0.6%, from \$2,063.34 to \$2,076.10. Two bedroom prices decreased by 0.9%, from \$2,606.49 to \$2,582.42. Over the last year, prices have remained nearly the same. The average price in February 2016 was \$2,140.92, and this month, it is \$2,140.29.

Inventory increased again this month, by 7.5%, from 1,769 units to 1,902 units. The largest bump in inventory occurred in Astoria, where inventory increased from 712 units to 834 units. This was due largely in part to new inventory on the market at 41-15 29th Street and 27-04 Hoyt Avenue South, both newer buildings with high levels of activity this month and none last month. Because of the increase in inventory, Astoria composed 43.8% of the total market this month (out of 1,902 units), versus 40.8% of the market last month (out of 1,769 units). The largest decrease in inventory this month was a 3% decrease in Long Island City units. In January there were 533 units, and this month, there were 519 units. This is a drop of only 14 units.

Flushing was discussed in last month's report because of very strong prices. Prices there increased the most of any neighborhood last month, by 7.7%. This month, Flushing again experienced the largest change of any neighborhood, although prices increased by only 4.5%. Studio prices increased by 6.3%, one bedroom prices increased by 7.7%, and two bedroom prices increased by 0.8%. 135-17 Northern Boulevard just started renting out units this month, and the activity there contributed to these price increases. The activity at Grand One at 131-05 40th Road, which caused last month's increases, died down completely this month.

Prices in Long Island City were relatively weak this month. Studio prices increased by 0.4%, one bedroom prices decreased by 2.3%, and two bedroom prices decreased by 5.3%. This was the largest average decrease of any neighborhood, at -2.8% or -\$88.23. There were fewer units in the two bedroom market this month, and fewer units reached the high prices they did last month. In January, there were 64 units priced at or below \$2,500 a month, and there were 124 units above that price point. In February, there were 65 units priced at or below that price point and only 102 above that point. The rent levels reached by Halo LIC at 44-41 Purves street were not achieved this month.

At the time the sample was taken, the following neighborhoods had a sample size of less than 20 units on the market: studios in Ridgewood, Flushing, Rego Park, and Jackson Heights. All neighborhoods had more 20 or more one and two bedroom units.

Flushing prices continue to be strong, and the fact that new development is so popular there as it is in Astoria is a very exciting prospect and should be looked upon favorably. As the weather improves and rental activity picks up, and as neighborhoods continue to mature, numbers should remain strong in at least the short term.

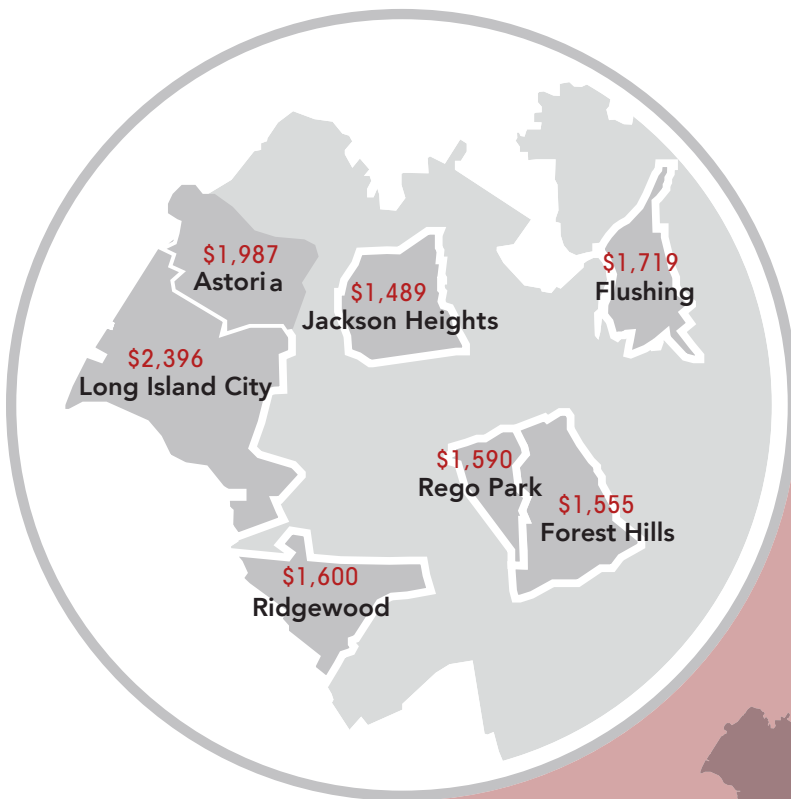
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,396	Jackson Heights \$1,489
One-Bedrooms	Long Island City \$2,744	Jackson Heights \$1,781
Two-Bedrooms	Long Island City \$3,355	Ridgewood \$2,225

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since January



Days on Market

■ High ■ Low



Ridgewood
Rego Park



Jackson
Heights

Market Inventory

■ High ■ Low



LIC



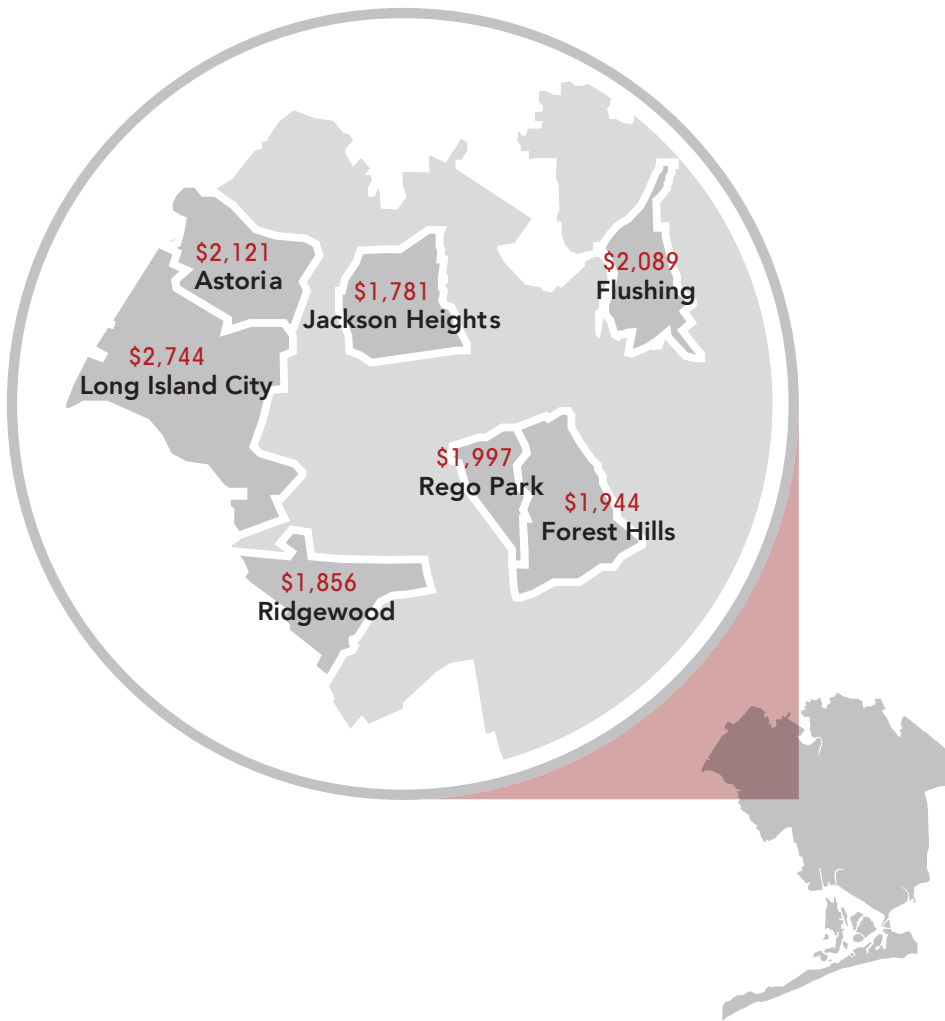
Ridgewood

Average Price Queens Studios

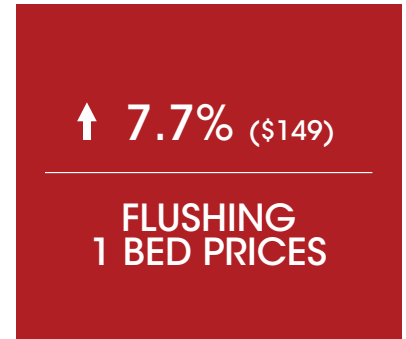


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



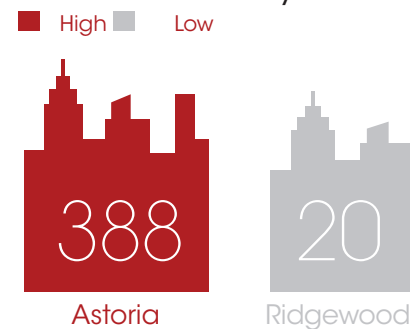
Greatest Changes Since January



Days on Market



Market Inventory

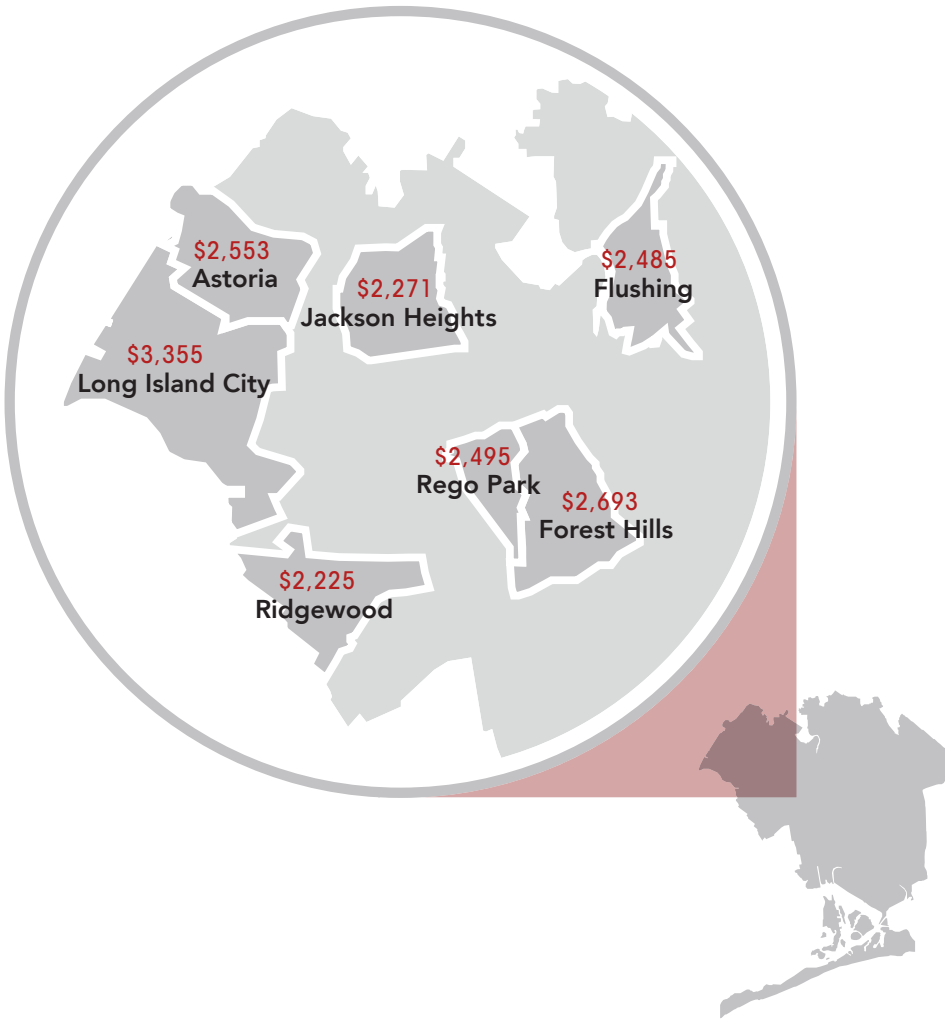


Average Price
Queens 1 Beds

\$2,076

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



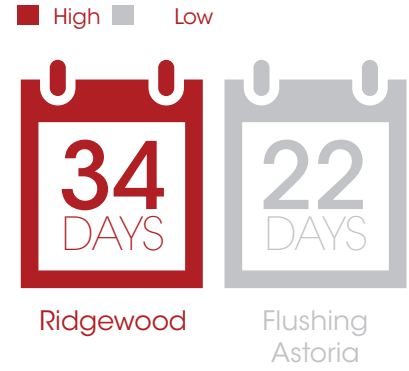
Average Price
Queens 2 Beds

\$2,582

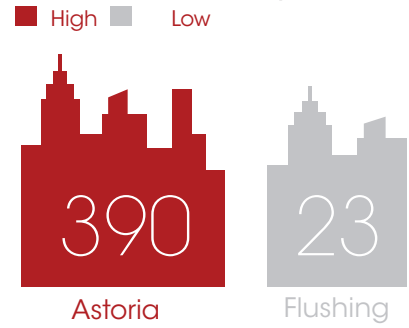
Greatest Changes Since January



Days on Market

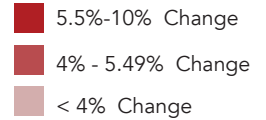


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: February 2016 vs. February 2017

Type	February 2016	February 2017	Change
Studios	\$1,743	\$1,762	↑ 1.11%
One-Bedrooms	\$2,044	\$2,076	↑ 1.59%
Two-Bedrooms	\$2,600	\$2,582	↓ 0.68%

A QUICK LOOK

Where Prices Decreased (monthly)

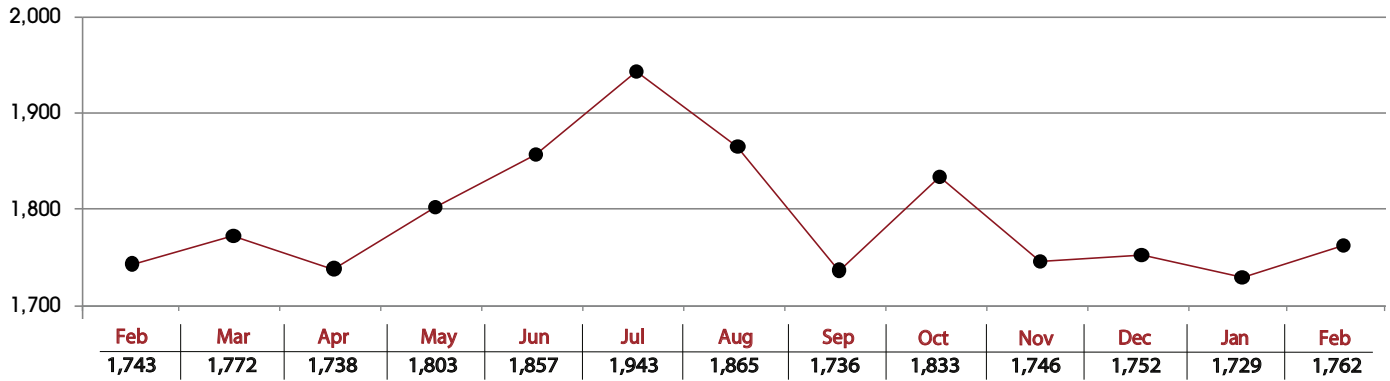
- ↓ **Long Island City**
One-Bedroom -2.3%
Two-Bedroom -5.3%
- ↓ **Ridgewood**
Studios -5.9%
Two-Bedroom -2.5%
- ↓ **Rego Park**
One-Bedroom -1.2%
- ↓ **Forest Hills**
Studios -1.7%
One-Bedroom -0.2%
- ↓ **Jackson Heights**
One-Bedroom -1.4%
Two-Bedroom -3.2%

Where Prices Increased (monthly)

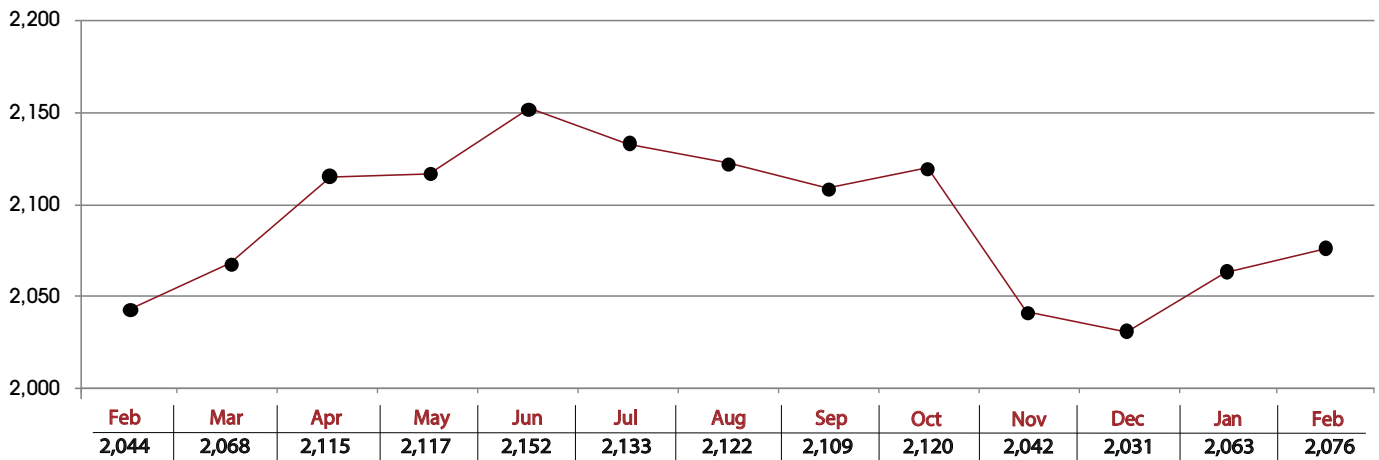
- ↑ **Long Island City**
Studios 0.4%
- ↑ **Astoria**
Studios 6.1%
One-Bedroom 1.0%
Two-Bedroom 1.7%
- ↑ **Ridgewood**
One-Bedroom 2.0%
- ↑ **Flushing**
Studios 6.3%
One-Bedroom 7.7%
Two-Bedroom 0.8%
- ↑ **Rego Park**
Studios 3.5%
Two-Bedroom 0.3%
- ↑ **Forest Hills**
Two-Bedroom 3.1%
- ↑ **Jackson Heights**
Studio 5.5%

QUEENS PRICE TRENDS

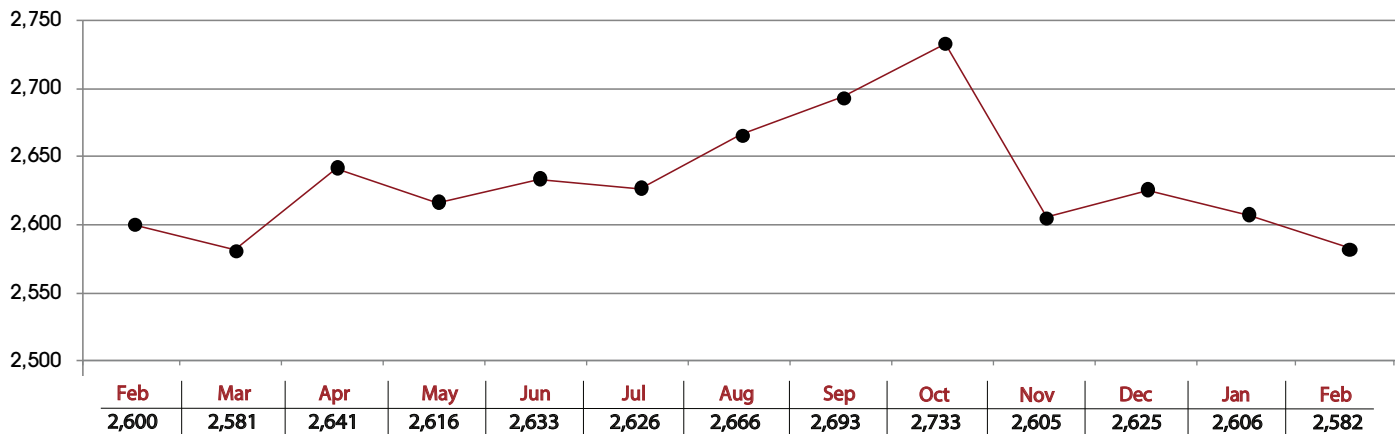
Studio Price Trends



One-Bedroom Price Trends



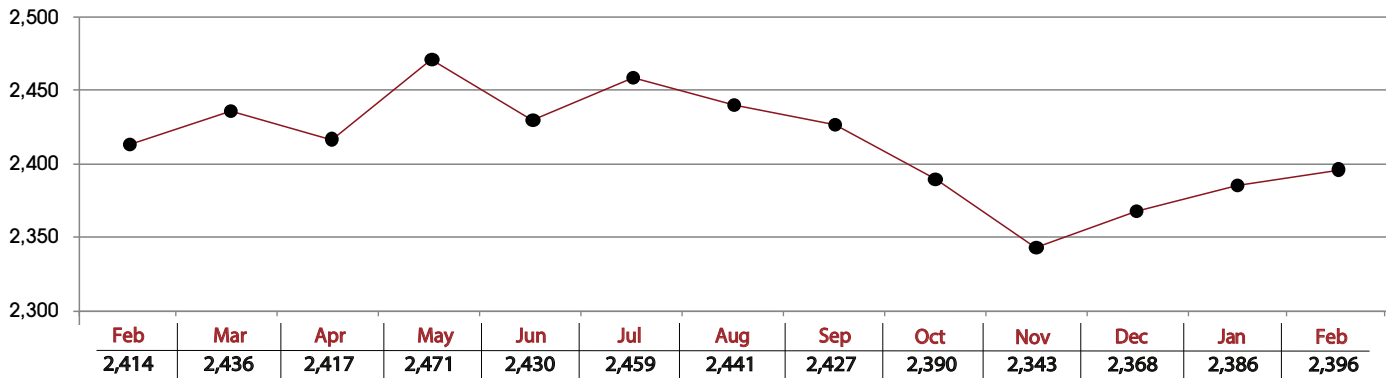
Two-Bedroom Price Trends



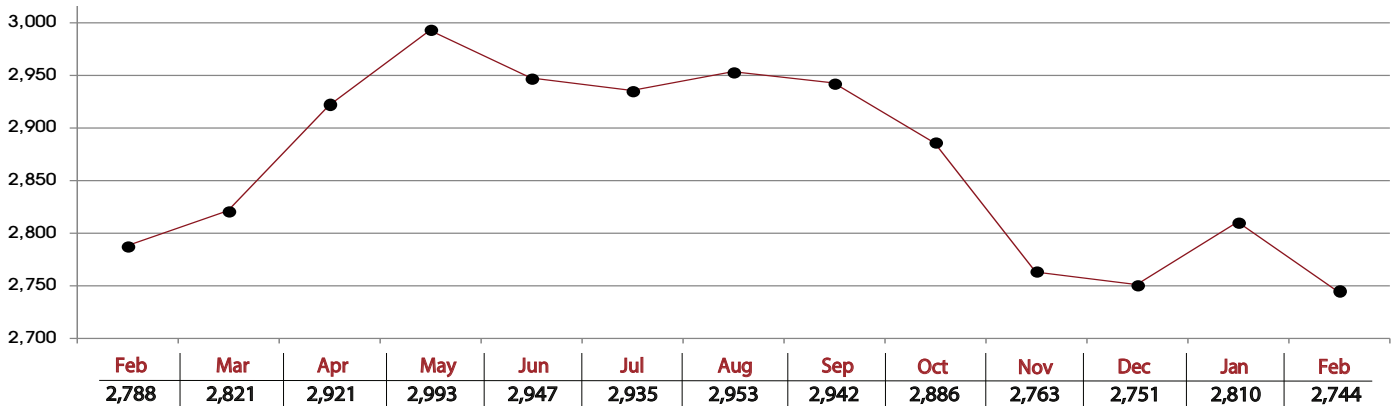
LONG ISLAND CITY

• Prices in Long Island City decreased by 2.8% this month. Studio prices increased by 0.4%, one bedroom prices decreased by 2.3%, and two bedroom prices decreased by 5.3%. This equates to an average decrease of \$88.23. Over the last year, prices have also decreased, by an average of 4.0%. Inventory remained relatively stable this month, decreasing by 3% or 14 units, from 533 units to 519 units. This month, units in Long Island City composed 27% of the borough's total of 1,902 units.

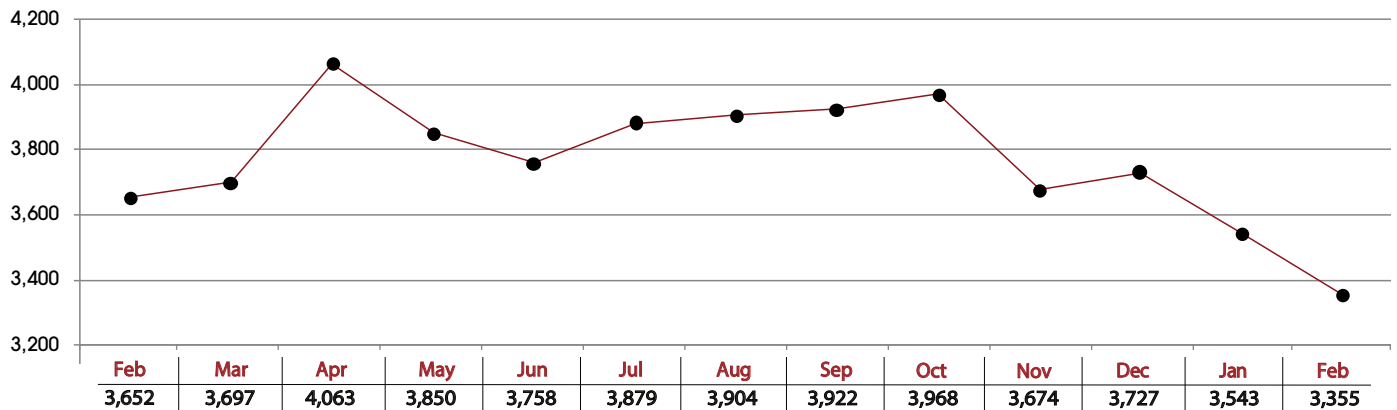
Studio Price Trends



One-Bedroom Price Trends



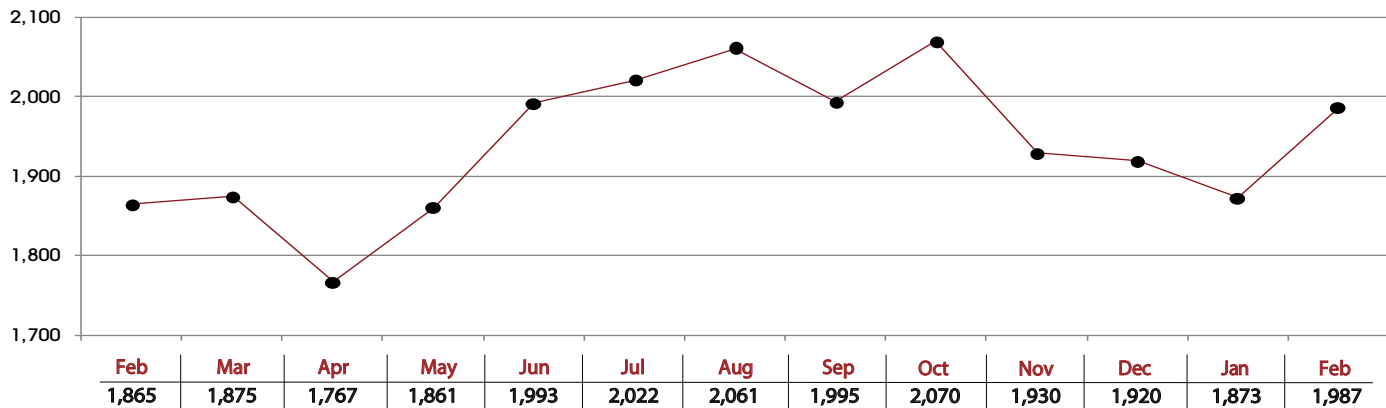
Two-Bedroom Price Trends



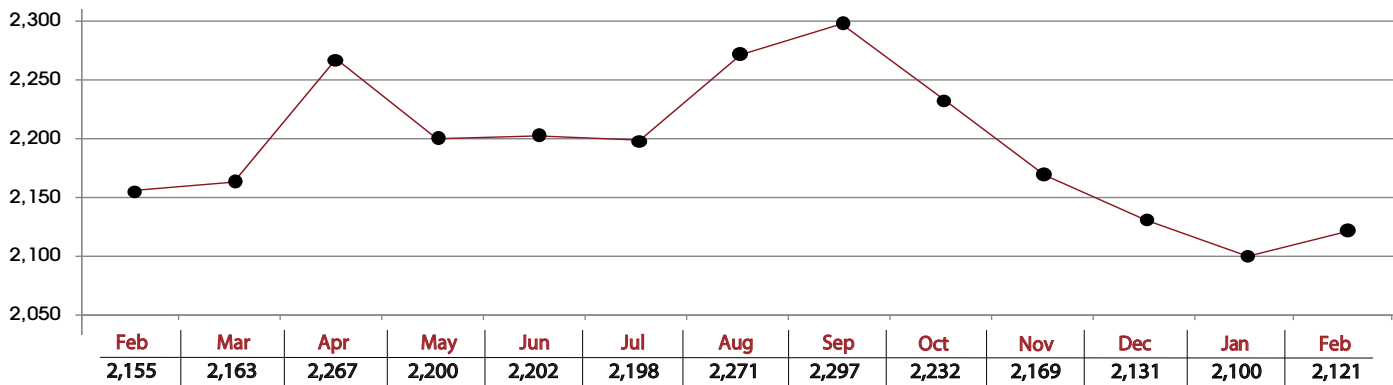
ASTORIA

• Studio prices in Astoria increased by 6.1%, one bedroom prices increased by 1.0%, and two bedroom prices increased by 1.7%. This equates to an average monthly change of 2.8% or \$59.53. Over the last year, prices in Astoria have increased by 2.0%. Studio prices have increased by 6.6%, one bedroom prices have decreased by 1.6%, and two bedroom prices have increased by 1.8%. Inventory increased this month in Astoria, from 712 units to 834 units. This was due to new inventory on the market. 41-15 29th Street, for instance, was converted to apartments in 2013 and listed several studio markets that were not on the market last month. 27-04 Hoyt Avenue South was built in 2008 and only had units on the market in February, not January. Activity at 30-15 Vernon Boulevard also picked up speed in certain sectors this month. Astoria was the largest neighborhood based on this metric, composing 44% of the borough's total units, up from 41% last month.

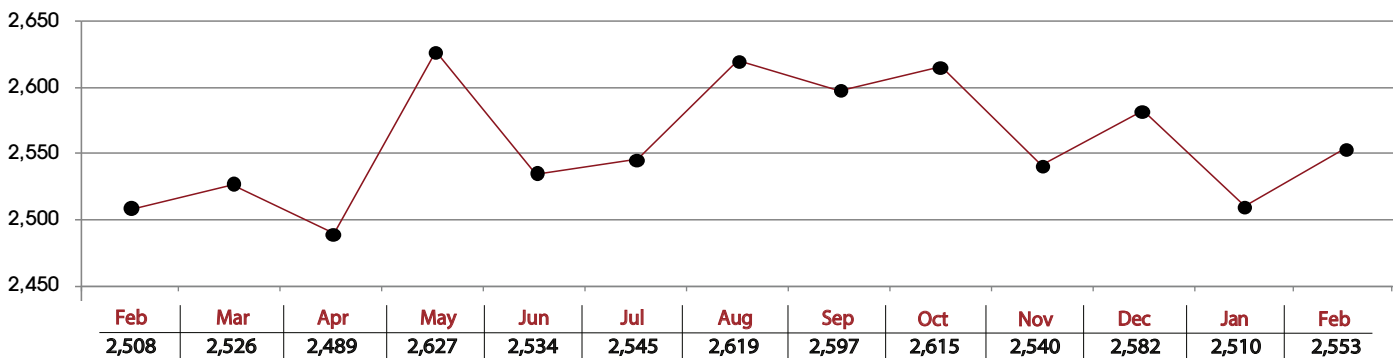
Studio Price Trends



One-Bedroom Price Trends



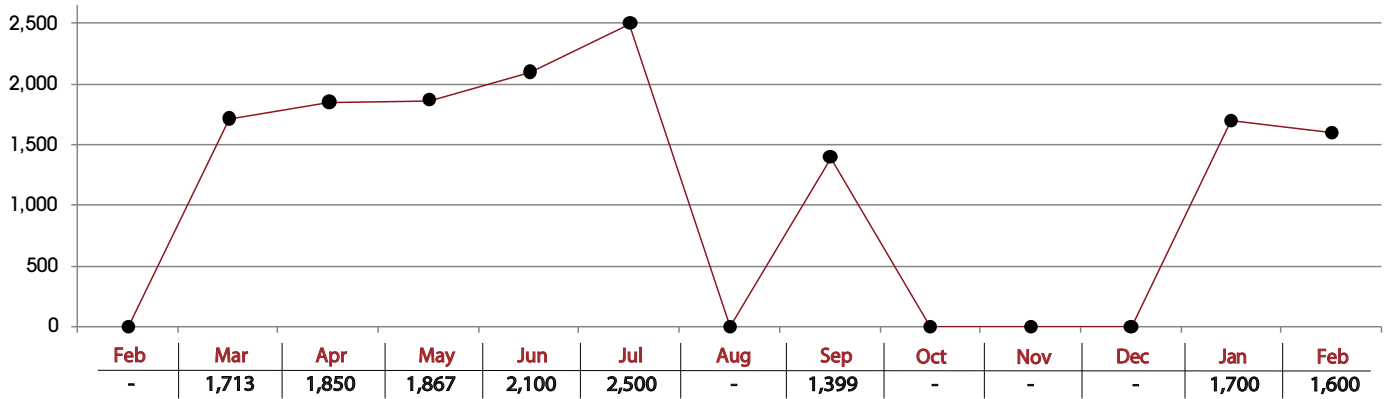
Two-Bedroom Price Trends



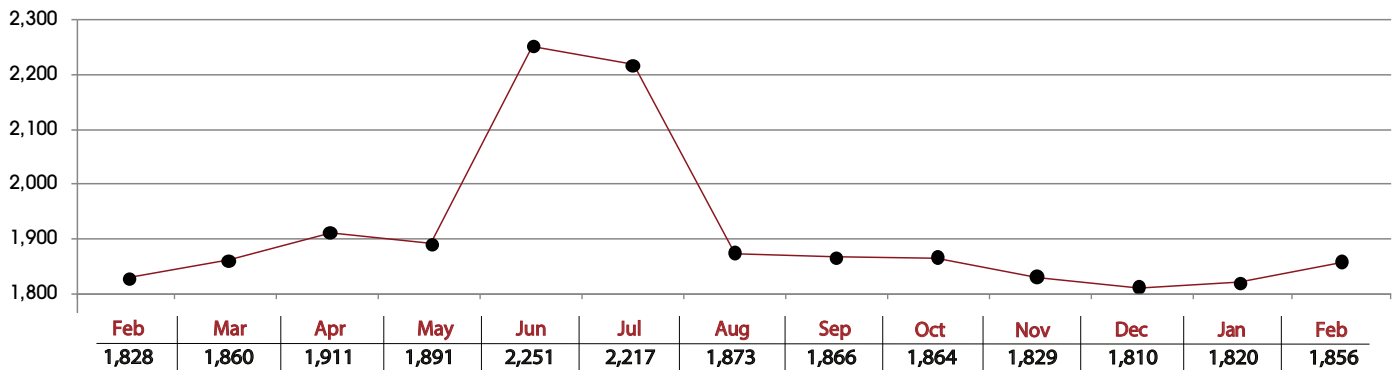
RIDGEWOOD

• Studio prices in Ridgewood decreased by 5.9%, one bedroom prices increased by 2.0%, and two bedroom prices decreased by 2.5%. The Ridgewood studio market is very small, so small that often times there will be no studios on the market at all for months, so larger price changes can be expected. Over the last year, overall prices in Ridgewood have decreased by 5.1%. Inventory in Ridgewood has remained very constant over the last two months. Last month, inventory increased by 3% or 3 units, and this month inventory fell by one unit, or 1%, from 103 units to 102 units. This month, inventory composed 5.4% of total units in Queens.

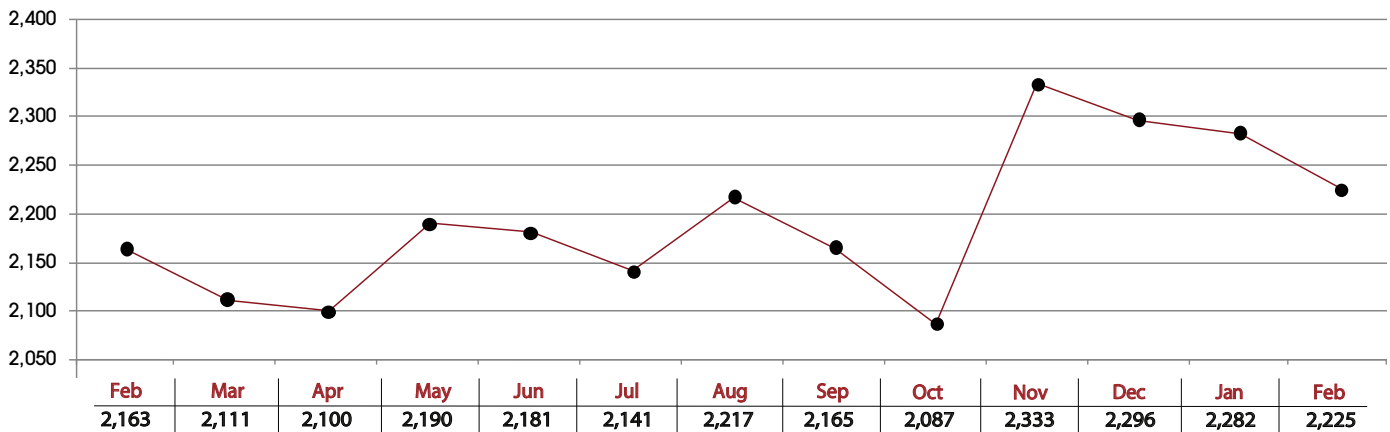
Studio Price Trends



One-Bedroom Price Trends



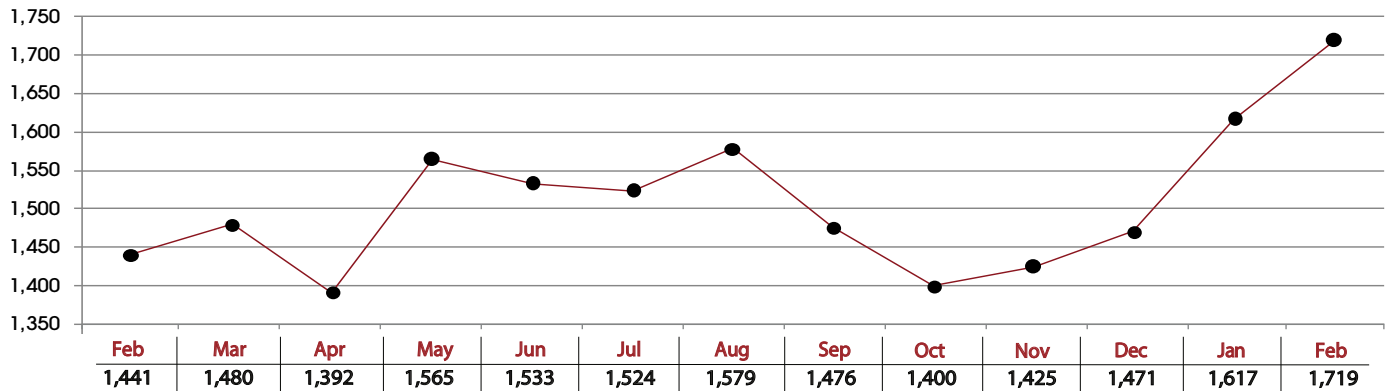
Two-Bedroom Price Trends



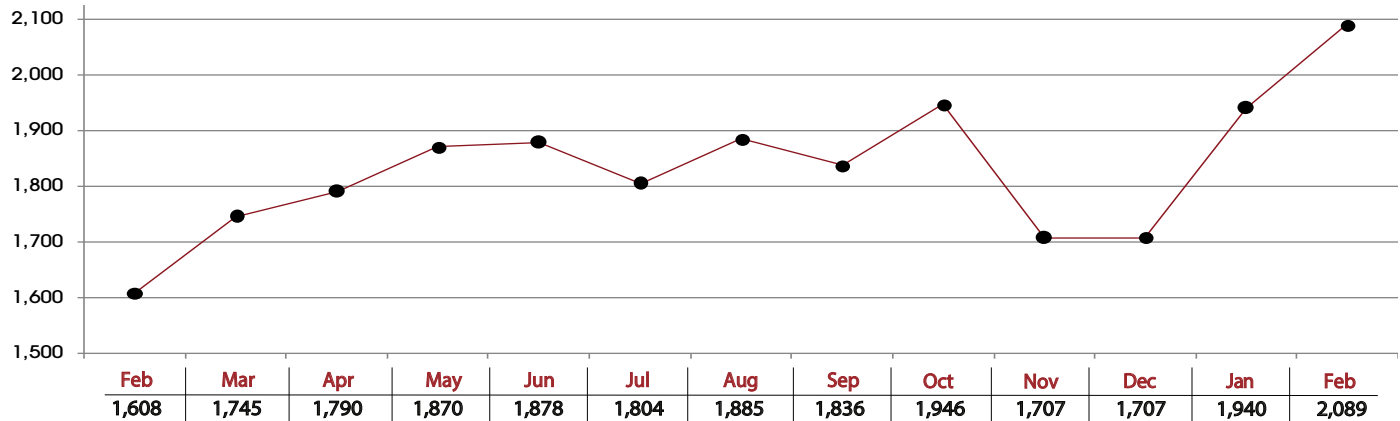
FLUSHING

• Inventory in Flushing remained relatively stable this month, increasing from 71 units to 74 units. Last month, inventory in Flushing constituted 2.5% of total units, and this month inventory constituted 3.9% of total units. Studio prices in Flushing have increased by 6.3%, one bedroom prices have increased by 7.7%, and two bedroom prices have increased by 0.8%. 135-17 Northern Boulevard had very high levels of activity this month. Built in 2013, it just started renting out in February (there were zero units from this buildings on the market last month). This impacted prices this month. This is an average monthly change of 4.5% or \$90.72. Over the last year, prices have increased by large increments. Studio prices have increased by 19.3%, one bedroom prices have increased by 29.9%, and two bedroom prices have increased by 5.5%. As demonstrated by the new activity on Northern Boulevard, Flushing has attracted both renters and developers. Other buildings like The Auburn and Grand One have also contributed to yearly changes.

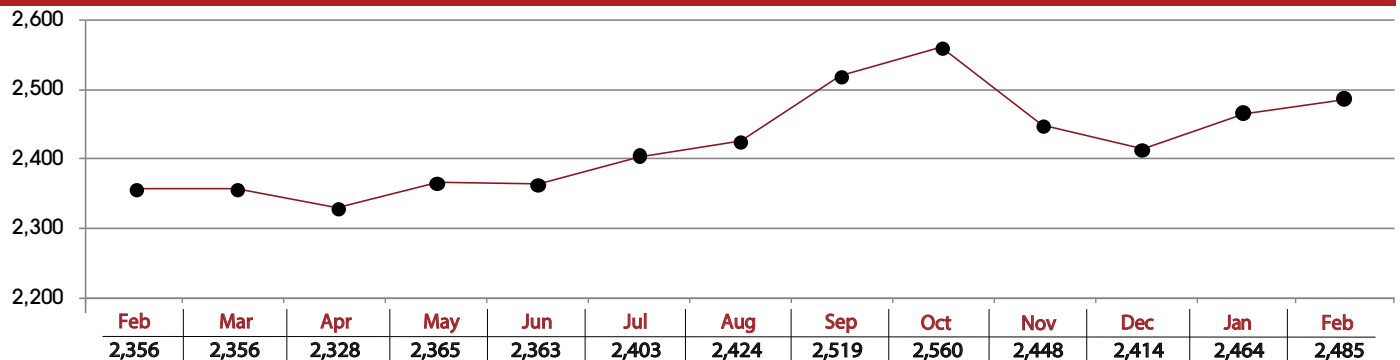
Studio Price Trends



One-Bedroom Price Trends



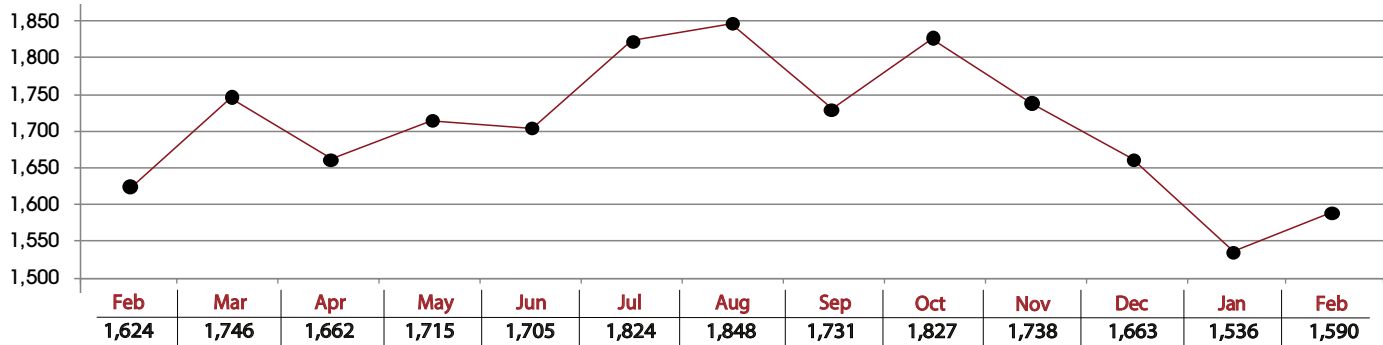
Two-Bedroom Price Trends



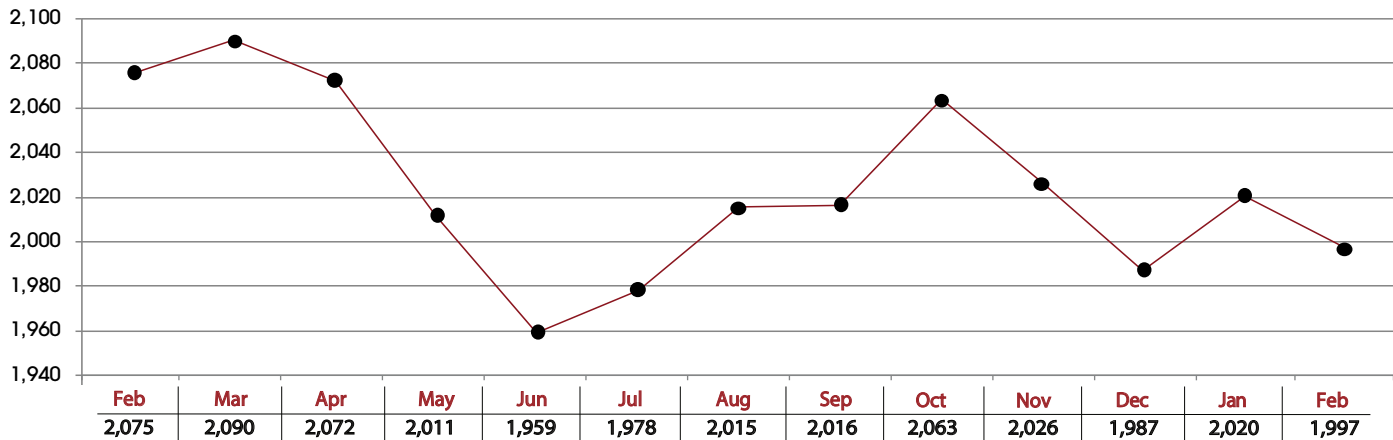
REGO PARK

• Prices in Rego Park increased by 0.4% last month, and this month prices increased by 0.6%. Studio prices increased by 3.5%, one bedroom prices decreased by 1.2%, and two bedroom prices increased by 0.3%. This equates to an average monthly increase of \$12.29. Over the last year, prices in Rego Park have decreased by 3.6%. Studio prices have decreased by 2.1%, one bedroom prices have decreased by 3.8%, and two bedroom prices have decreased by 4.4%. Inventory in Rego Park remained very consistent over the last month, decreasing by 1 unit, from 118 units to 117 units. This month, Rego Park constituted 6.2% of the borough's total of 1,902 units.

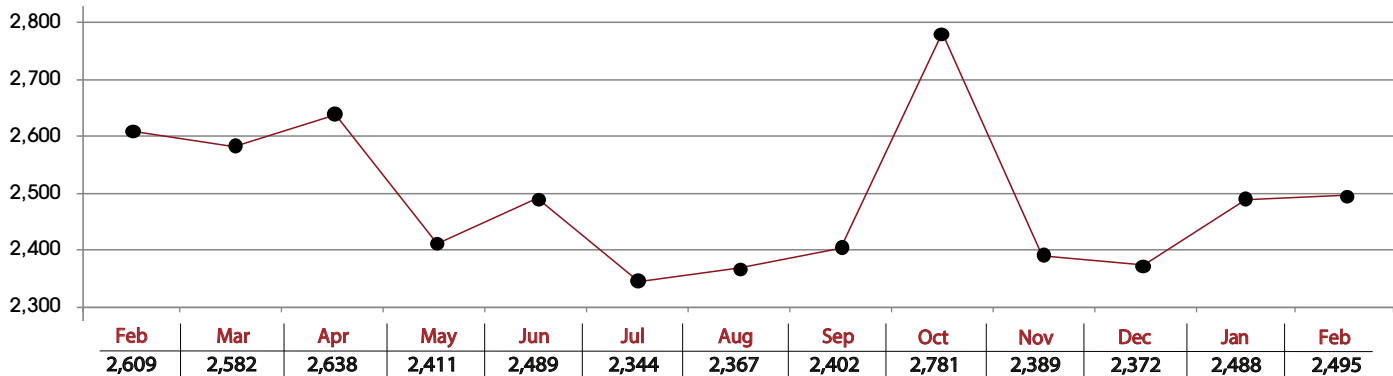
Studio Price Trends



One-Bedroom Price Trends



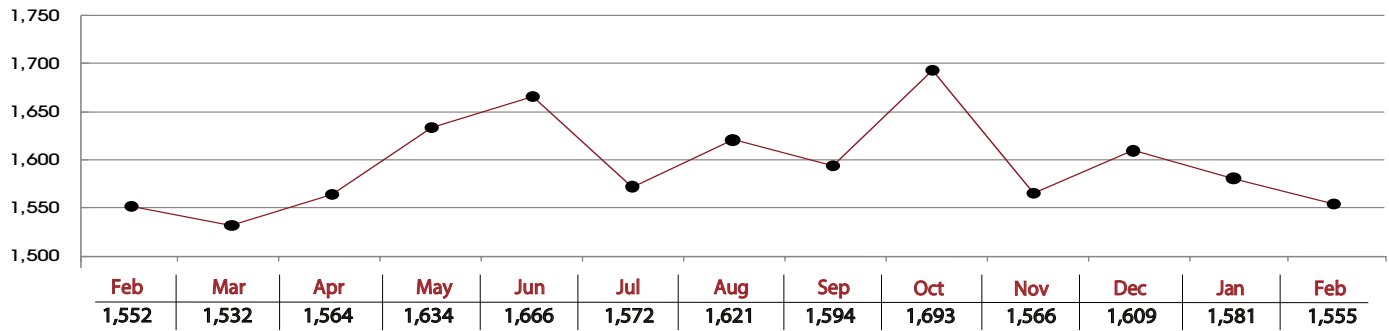
Two-Bedroom Price Trends



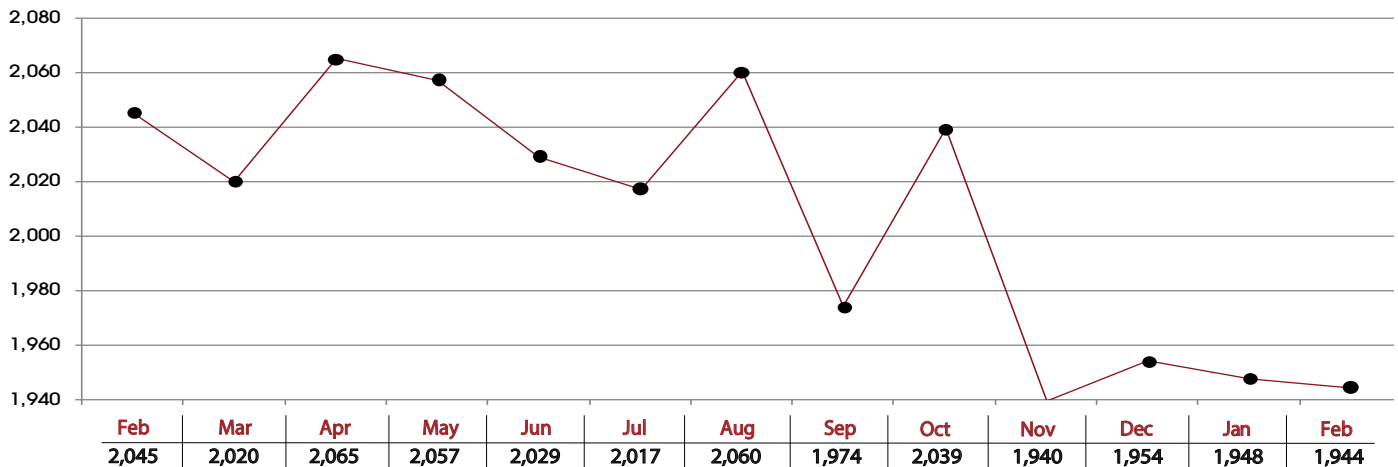
FOREST HILLS

• Prices in Forest Hills increased by 0.8% from January to February. Studio prices decreased by 1.7%, one bedroom prices decreased by 0.2%, and two bedroom prices increased by 3.1%. This equates to an average monthly change of 0.8% or \$16.74. Over the last year, prices have increased by 0.1%. Studio prices have increased by 0.2%, one bedroom prices have decreased by 4.9%, and two bedroom prices have increased by 3.9%. Inventory in Forest Hills over the last month increased by 10% or 16 units from 159 units to 175 units.

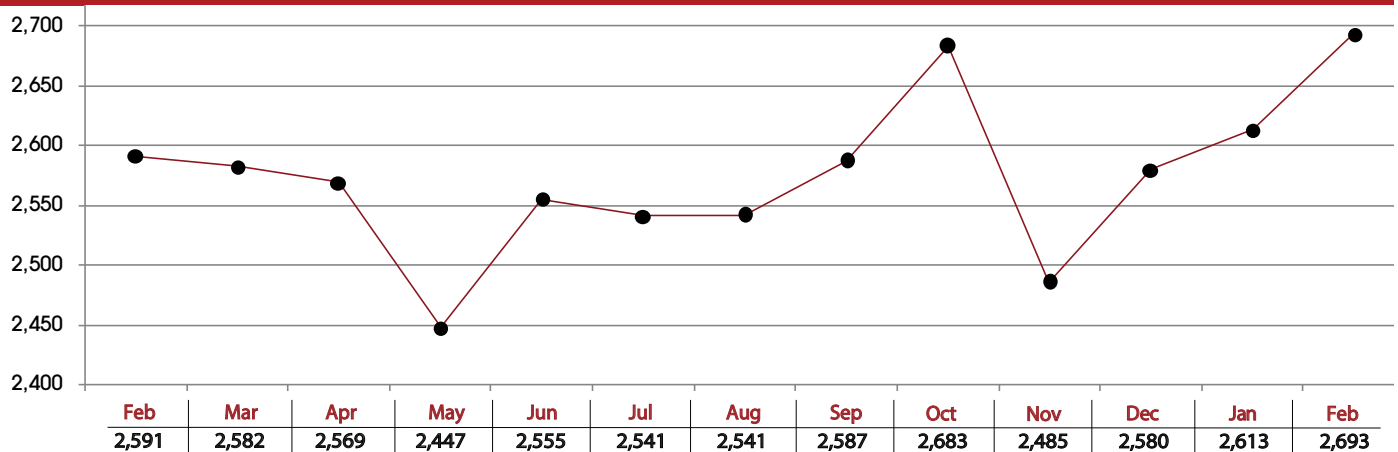
Studio Price Trends



One-Bedroom Price Trends



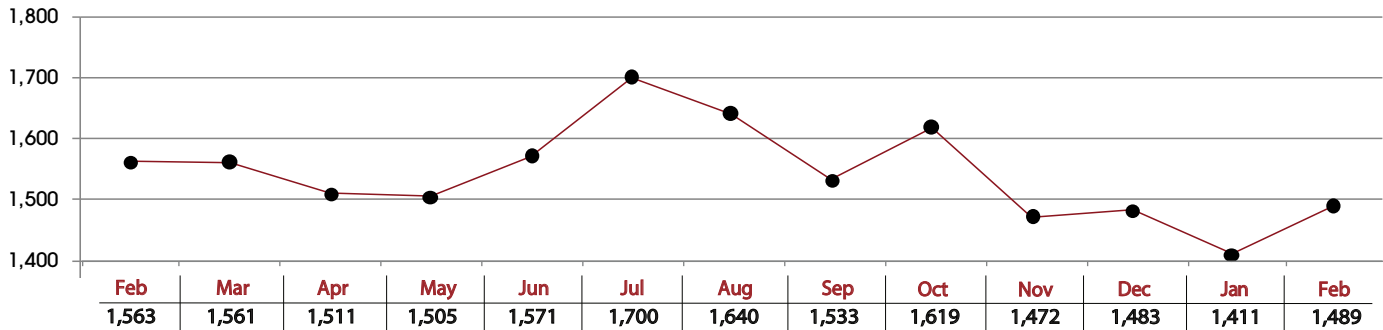
Two-Bedroom Price Trends



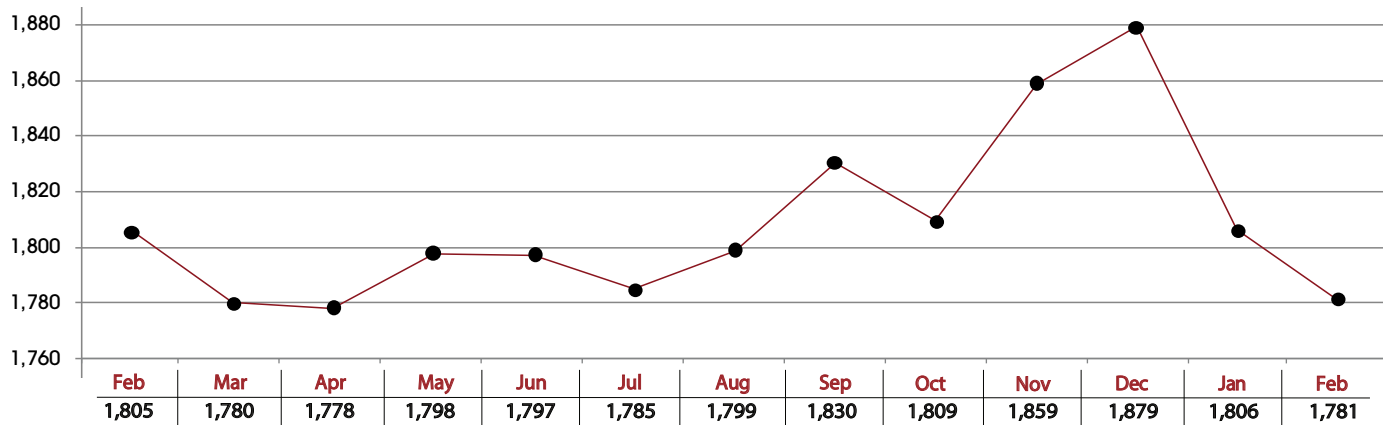
JACKSON HEIGHTS

• Over the last year, prices in Jackson Heights have decreased by an average of 2.6%. Studio prices have decreased by 4.7%, one bedroom prices have decreased by 1.3%, and two bedroom prices have decreased by 2.2%. Over the last month, studio prices have increased by 5.5%, one bedroom prices have decreased by 1.4%, and two bedroom prices have decreased by 3.2%. This equates to an average monthly change of 0.4% or -\$6.98. Inventory in Jackson Heights increased by 8 units or 11% from 73 units to 81 units, and it now composes 4.3% of total units. This low level of inventory will contribute to large price swings.

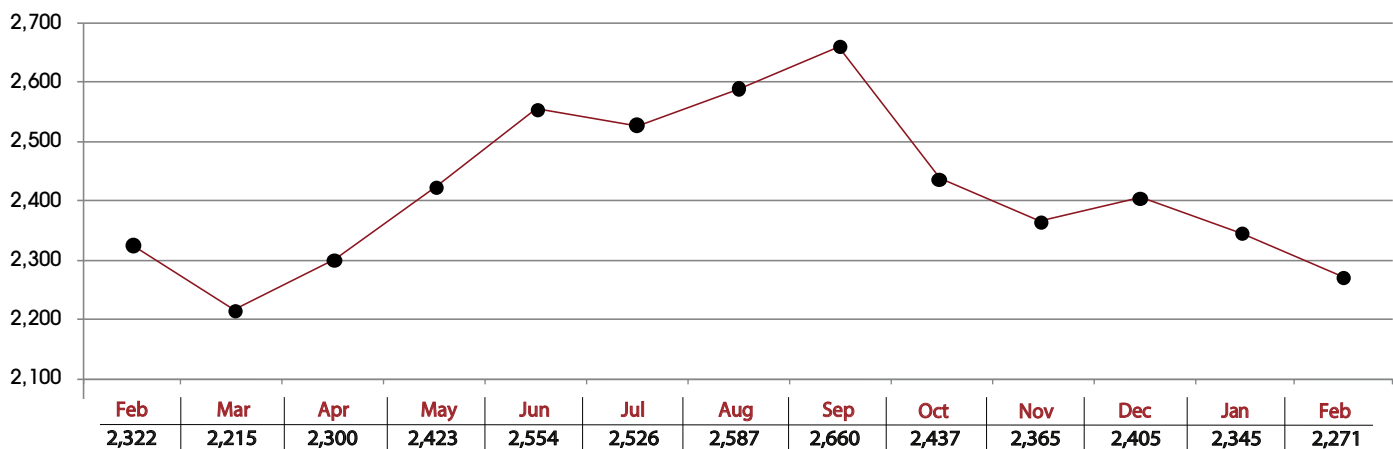
Studio Price Trends



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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