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# INTRODUCTION

Over the last month, prices in Queens have decreased by 0.8%, from \$2,150.48 to \$2,133.01, following a 0.2% increase last month, from \$2,146.75 to \$2,150.48.



# A QUICK LOOK

Over the last month, prices in Queens have decreased by 0.8%, from \$2,150.48 to \$2,133.01, following a 0.2% increase last month, from \$2,146.75 to \$2,150.48. Studio prices decreased by 1.3% or \$23.07, one bedroom prices increased by 1.6% or \$32.17, and two bedroom prices decreased by 0.7% or \$18.55. Over the last year, studio prices have decreased by 1.0% or \$18.26, one bedroom prices have increased by 1.4% or \$28.23, and two bedroom prices have increased by 1.8% or \$46.18. Inventory increased by 8.7%, or 141 units, from 1,628 units to 1,769 units.

The largest change in inventory this month occurred in Flushing, where inventory increased from 31 units to 71 units, due partly to high levels of activity at The Grand One at 131-05 40th Road. However, inventory levels are so low that any addition of units will appear very large. Rego Park also experienced a large change, where total units increased from 94 units in December to 118 units in January. Even this larger number is small compared to other neighborhoods analyzed by MNS Rental Reports, so additions or subtractions of units will lead to large percentage swings (26% increase in the case of Rego Park). Most of these new units were one bedroom units with high levels of activity coming from The Summit Condominium at 62-4 97th Place and the Alexander at 61-55 Junction Boulevard. Last month, the smallest inventory change was in Long Island City, where the total unit count remained exactly 521 units from November. This month, Long Island City experienced again the smallest inventory change, increasing only 2% or 12 units. This helps illustrate the affect that inventory can have on percentage shifts. Long Island City's large inventory (the second largest inventory to Astoria) is a contributing factor to its stability, as a 12 unit increase in a smaller neighborhood would result in a larger percentage shift.

Prices were strong in Flushing this month, changing the most of any neighborhood on average (+7.7%). Studio prices here increased by 9.9%, one bedroom prices increased by 13.6%, and two bedroom prices increased by 2.1%. Last month, they did not change by nearly as much. Studio prices only increased by 3.2%, one bedroom prices increased 0.003%, and two bedroom prices decreased by 1.4%. Grand One at 131-05 40th Road brought the one bedroom market above \$3,000 and the studio market about \$2,000, which did not happen in December.

Prices in Jackson Heights decreased across all unit sizes this month. Studio prices decreased by 4.8%, one bedroom prices decreased by 3.9%, and two bedroom prices decreased by 2.5%. Last month, all prices in Jackson Heights increased: studio prices increased by 0.7%, one bedroom prices increased by 1.1%, and two bedroom prices increased by 1.7%. Although there were more unit on the market this month, studio units reached a low this month that they did not in December (under \$1,300 a month), as did one bedroom units (under \$1,600 a month), and two bedroom units (under \$2,100 a month.) Two of these three price floors were broken by 34-47 90th Street in Jackson Heights.

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, Forest Hills, and Jackson Heights; and one bedroom units in Ridgewood. All neighborhoods had more 20 or more two bedroom units.

This month, Queens has had the most stable year-over-year change since December of 2015 (compared to December of 2014) when the year over year was only -0.25%. Since January of 2016, prices have increased by 0.4%. This indicates relative stability in the market. With all the changes that are to come over the next year, that level of stability is not guaranteed to persist.

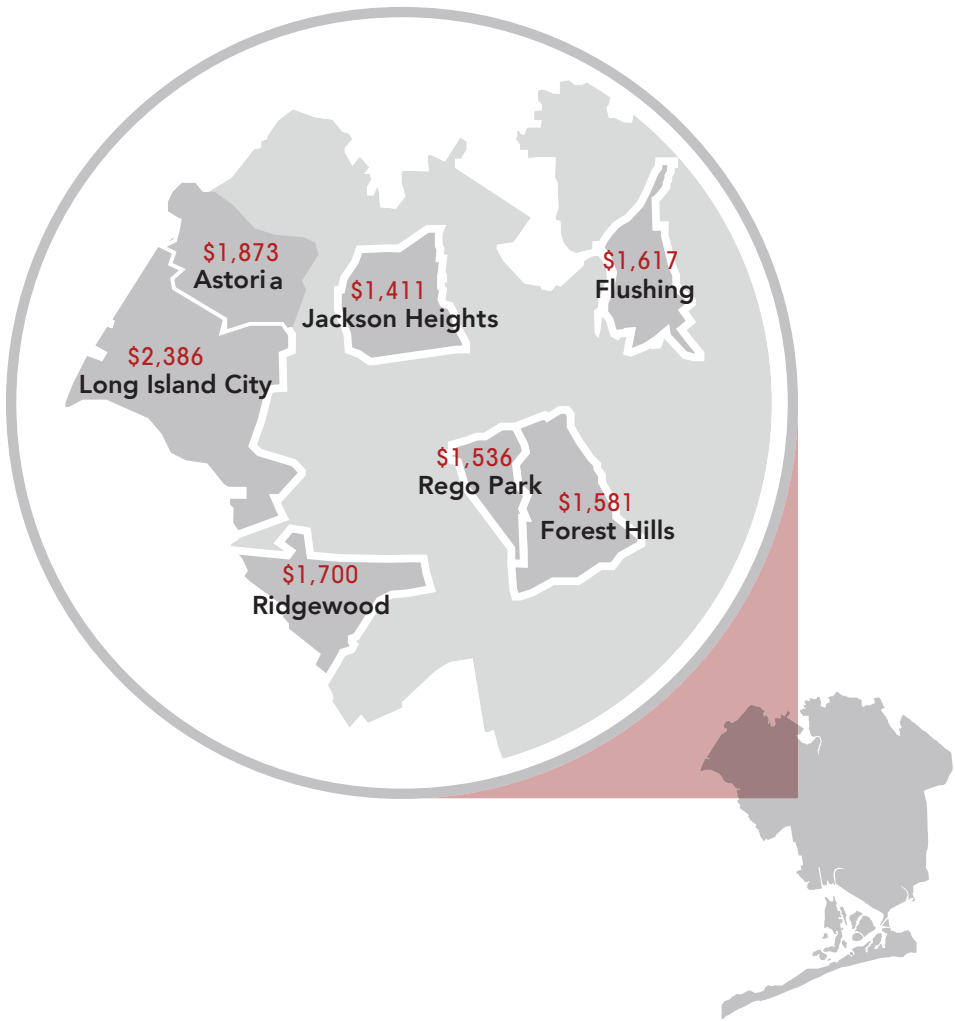
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,386	Jackson Heights \$1,411
One-Bedrooms	Long Island City \$2,810	Jackson Heights \$1,806
Two-Bedrooms	Long Island City \$3,543	Ridgewood \$2,282

# A QUICK LOOK STUDIOS

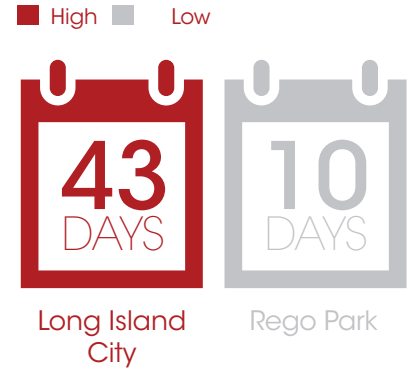
## Average Unit Prices By Neighborhood



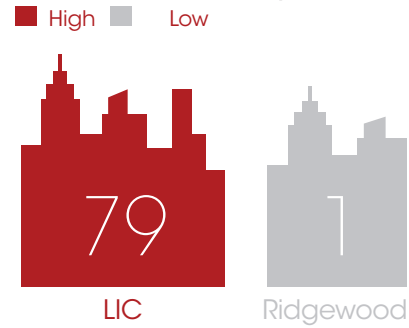
## Greatest Changes Since December



## Days on Market



## Market Inventory



## Average Price Queens Studios



# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



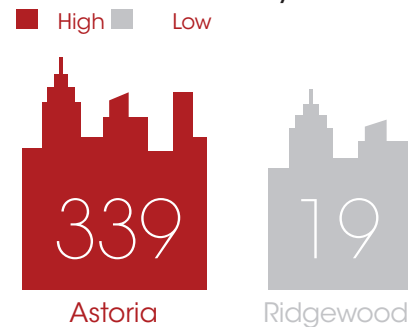
## Greatest Changes Since December



## Days on Market



## Market Inventory



Average Price  
Queens 1 Beds

**\$2,063**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



Average Price  
Queens 2 Beds

**\$2,606**

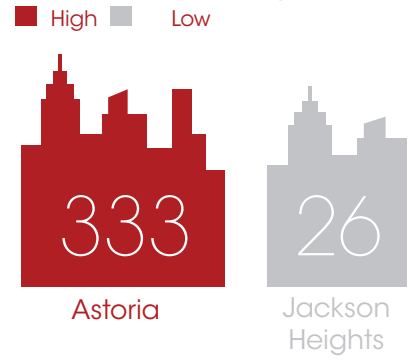
## Greatest Changes Since December



## Days on Market

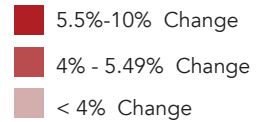


## Market Inventory



# A QUICK LOOK

Year Over Year Price Change  
By Neighborhood



Queens Rents: January 2016 vs. January 2017

Type	January 2016	January 2017	Change
Studios	\$1,747	\$1,729	↓ 1.04%
One-Bedrooms	\$2,035	\$2,063	↑ 1.39%
Two-Bedrooms	\$2,560	\$2,606	↑ 1.80%



# A QUICK LOOK

## Where Prices Decreased (monthly)

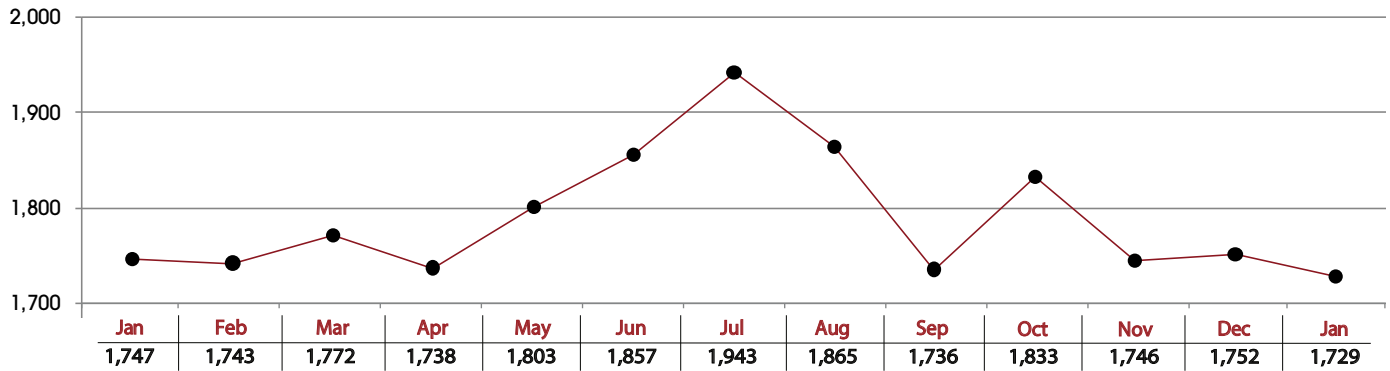
- ↓ **Long Island City**  
Two-Bedroom -4.9%
- ↓ **Astoria**  
Studios -2.4%  
One-Bedroom -1.4%  
Two-Bedroom -2.8%
- ↓ **Ridgewood**  
Two-Bedroom -0.6%
- ↓ **Rego Park**  
Studios -7.6%
- ↓ **Forest Hills**  
Studios -1.8%  
One-Bedroom -0.3%
- ↓ **Jackson Heights**  
Studio -4.8%  
One-Bedroom -3.9%  
Two-Bedroom -2.5%

## Where Prices Increased (monthly)

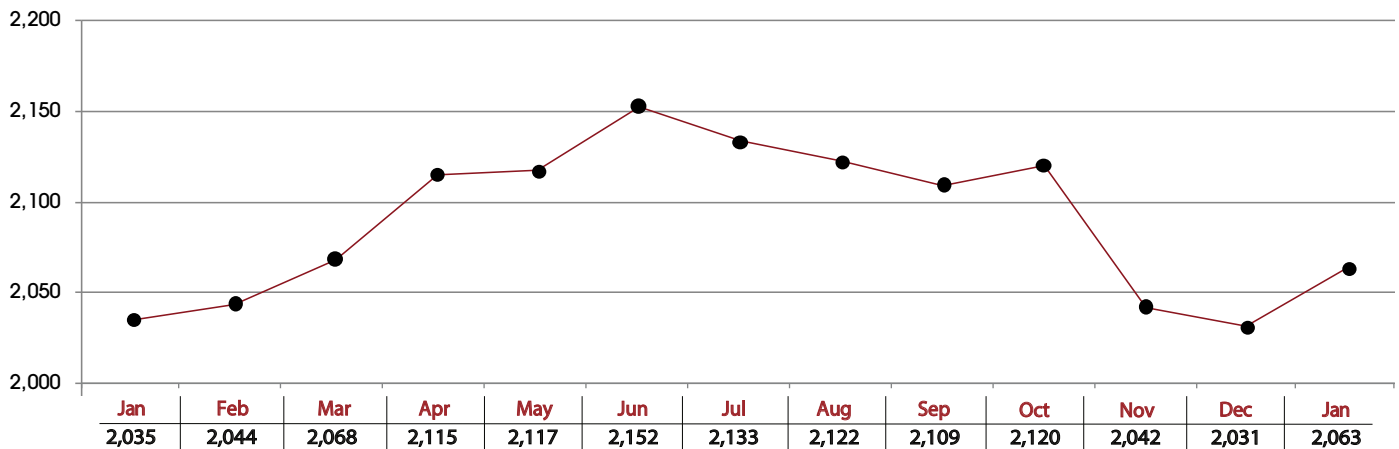
- ↑ **Long Island City**  
Studios 0.7%  
One-Bedroom 2.2%
- ↑ **Ridgewood**  
One-Bedroom 0.6%
- ↑ **Flushing**  
Studios 9.9%  
One-Bedroom 13.6%  
Two-Bedroom 2.1%
- ↑ **Rego Park**  
One-Bedroom 1.7%  
Two-Bedroom 4.9%
- ↑ **Forest Hills**  
Two-Bedroom 1.3%

# QUEENS PRICE TRENDS

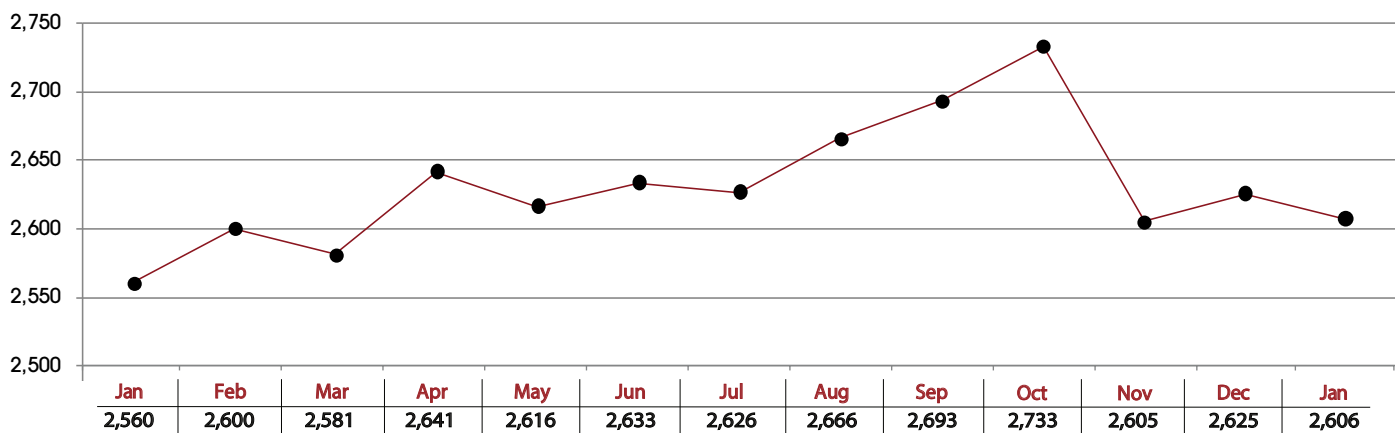
## Studio Price Trends



## One-Bedroom Price Trends



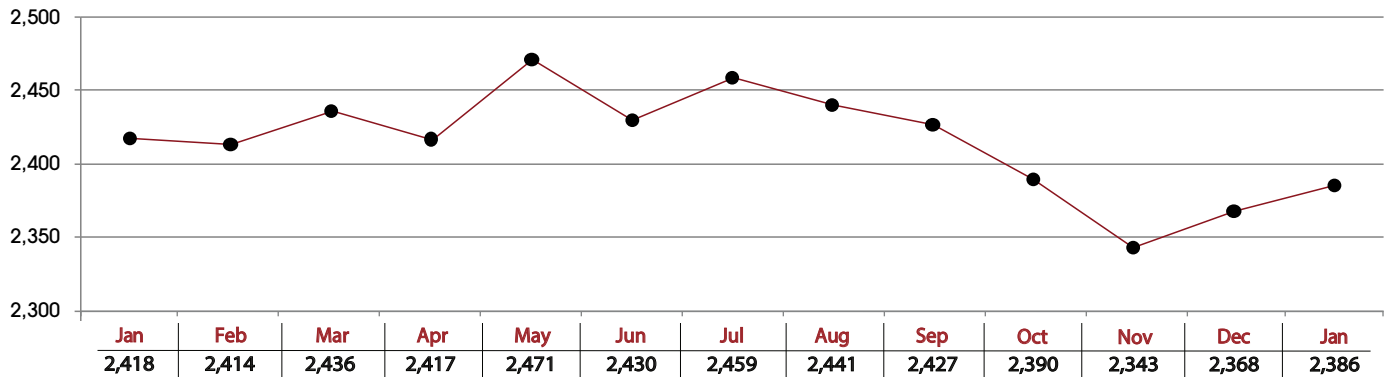
## Two-Bedroom Price Trends



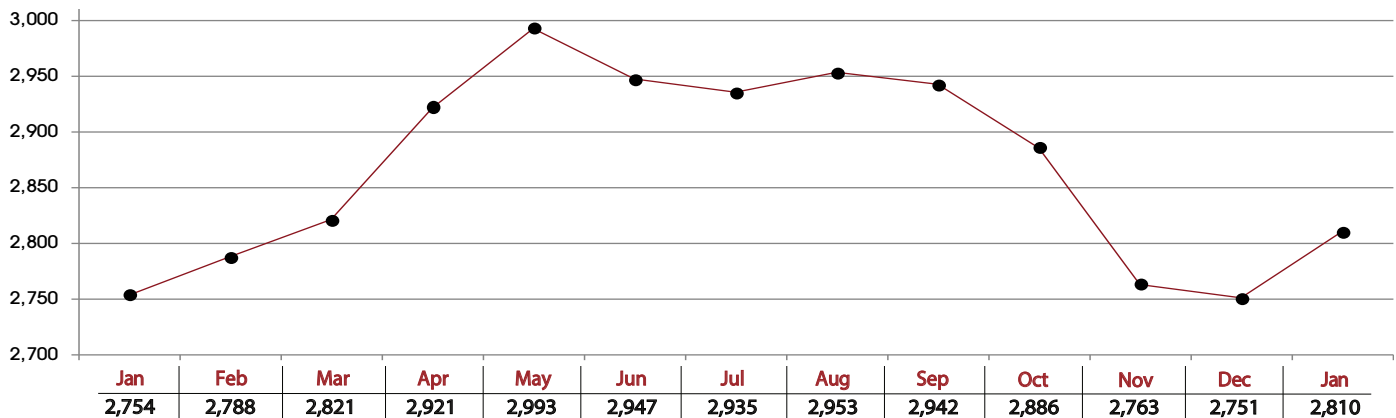
# LONG ISLAND CITY

• Prices in Long Island City decreased by an average of 1.2%. Studio prices increased by 0.7%, one bedroom prices increased by 2.2%, and two bedroom prices decreased by 4.9%. This equates to an average decrease this month of \$35.74. Over the last year, prices have decreased by an average of 0.6%. Studio prices decreased by 1.3%, one bedroom prices increased by 2.0%, and two bedroom prices decreased by 2.15%. Inventory remained stable this month, increasing by only 12 units or 2%, from 521 units to 533 units. Long Island City is the second largest neighborhood in Queens by this measurement, composing 30.1% of total units.

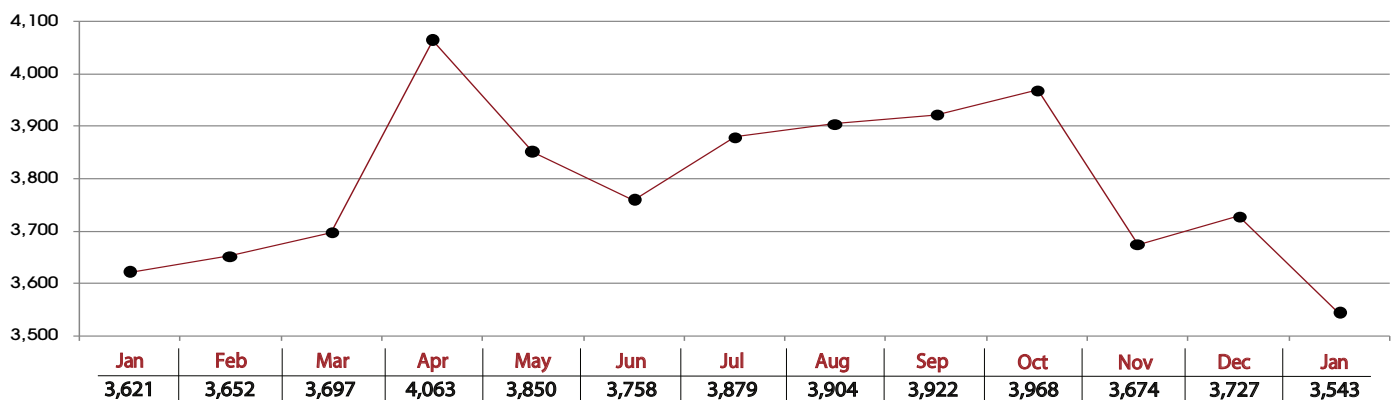
## Studio Price Trends



## One-Bedroom Price Trends



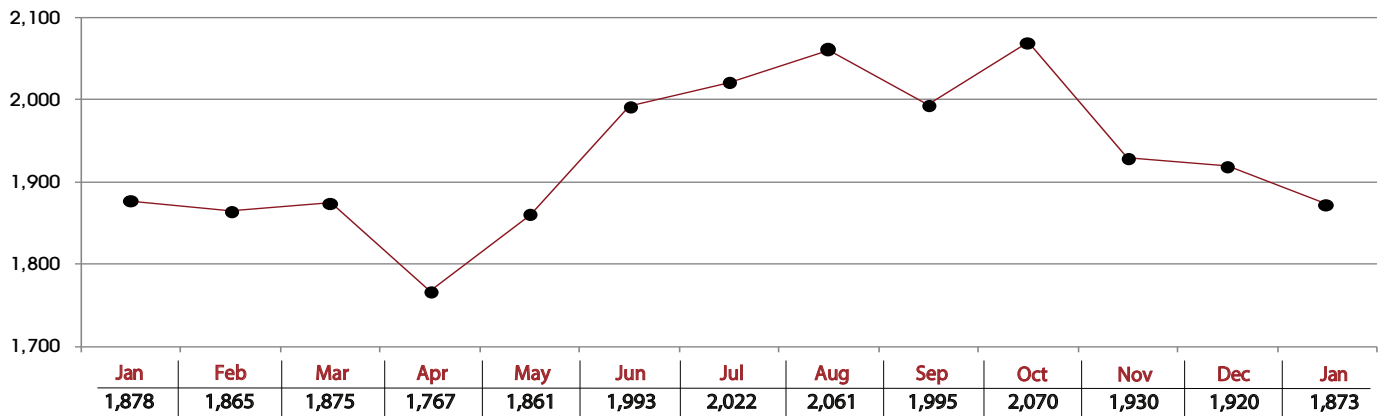
## Two-Bedroom Price Trends



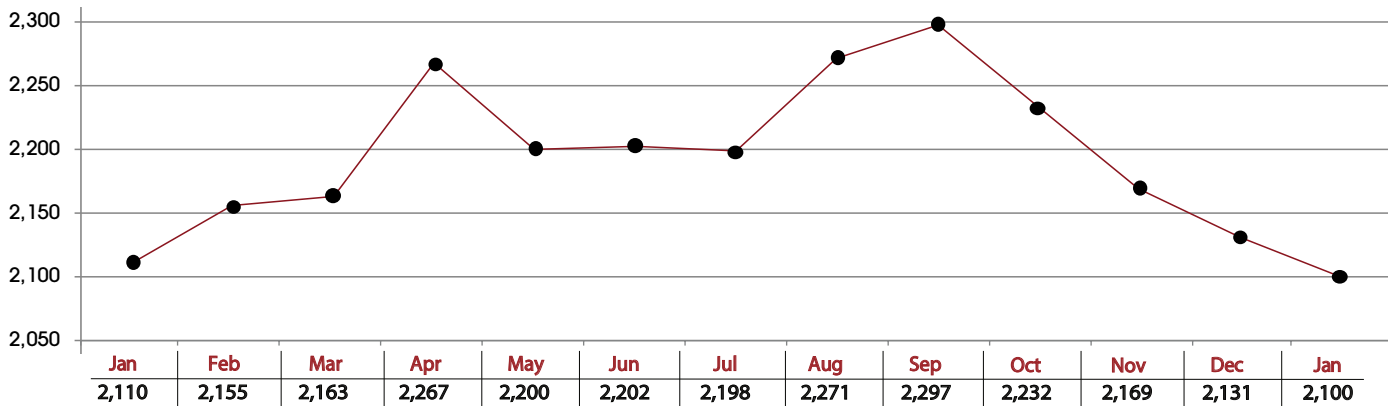
# ASTORIA

• In January, prices in Astoria dropped across all unit sizes, by an average of 2.3% or \$49.79. Studio prices decreased by 2.4%, one bedroom prices decreased by 1.4%, and two bedroom prices decreased by 2.8%. Over the last year, prices have increased by an average of 1.1%. Inventory in Astoria increased by 48 units or 7%, from 664 units to 712 units. Units there compose 40.2% of the borough's total 1,769 units, making Astoria the largest neighborhood by that measurement.

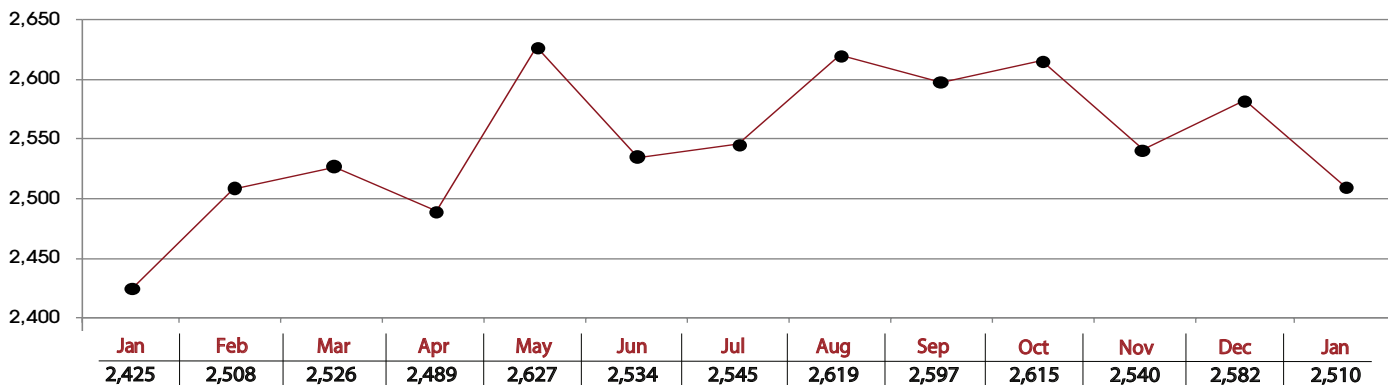
## Studio Price Trends



## One-Bedroom Price Trends



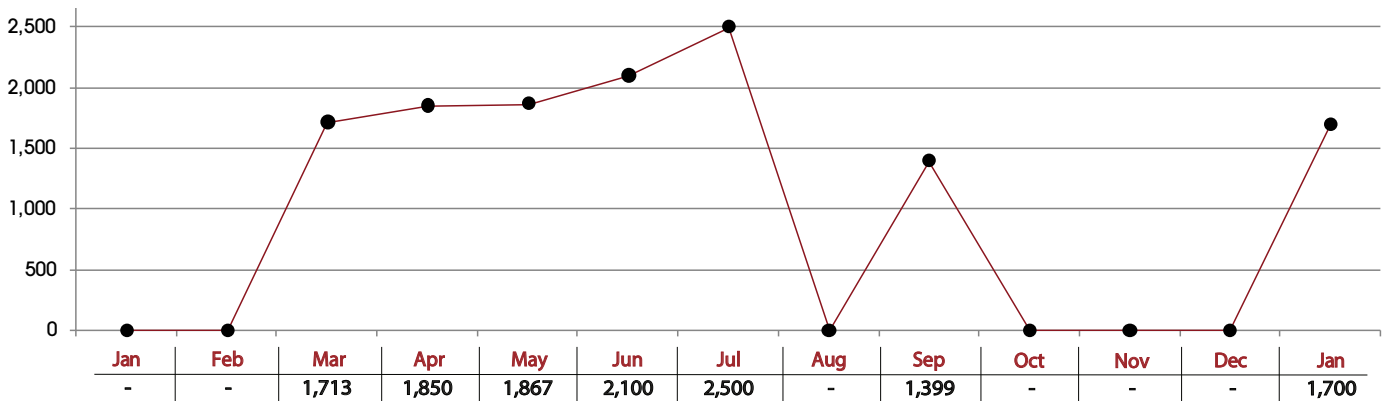
## Two-Bedroom Price Trends



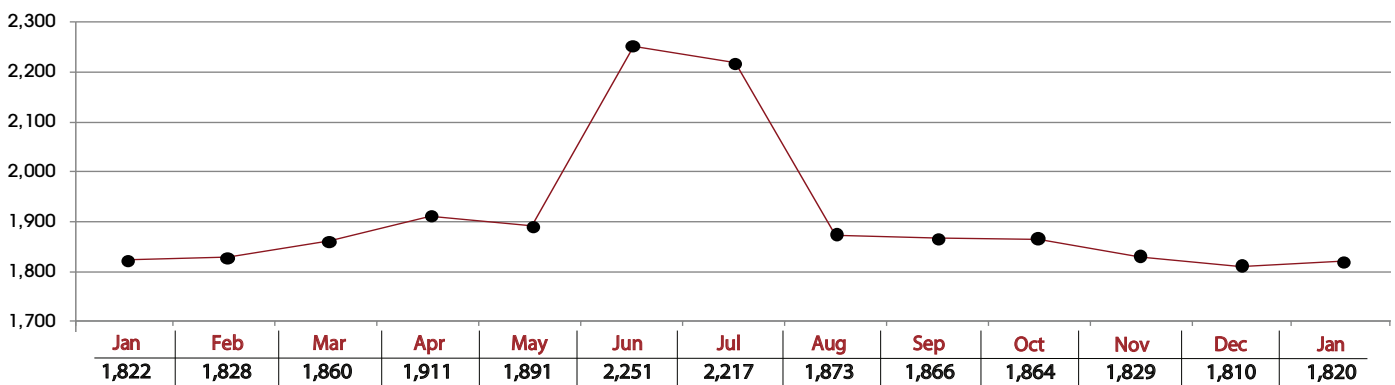
# RIDGEWOOD

- One bedroom prices in Ridgewood increased by 0.6% and two bedroom prices decreased by the same amount. There were no studio units on the market in Ridgewood since September of 2016, and there was finally a single studio market there this month, making the studio average price \$1,700. Over the last year, prices in Ridgewood decreased by an average of 1.2%, or \$22.80. Inventory in Ridgewood increased by 3% or 3 units, from 100 units to 103.

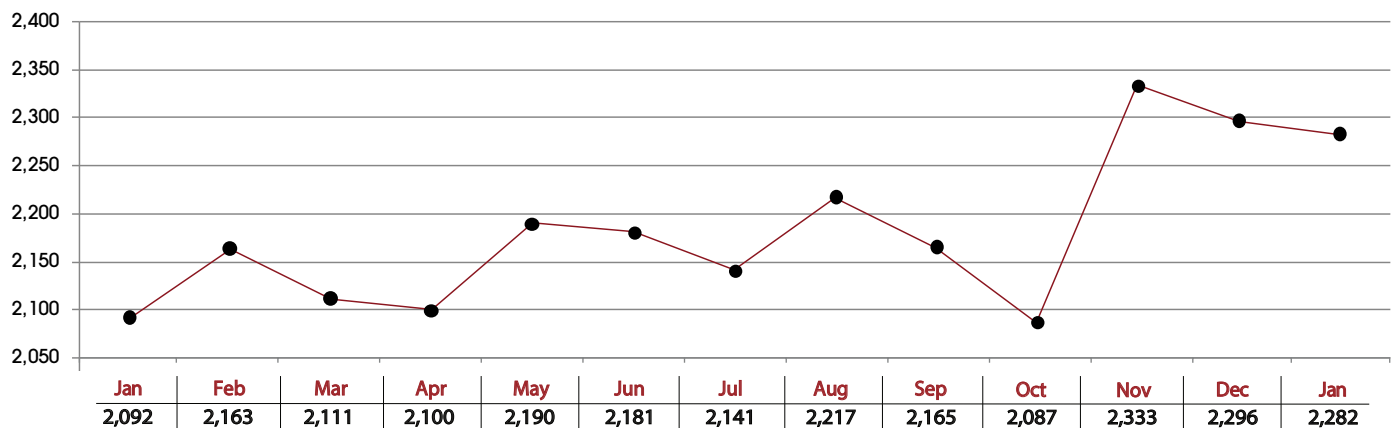
## Studio Price Trends



## One-Bedroom Price Trends



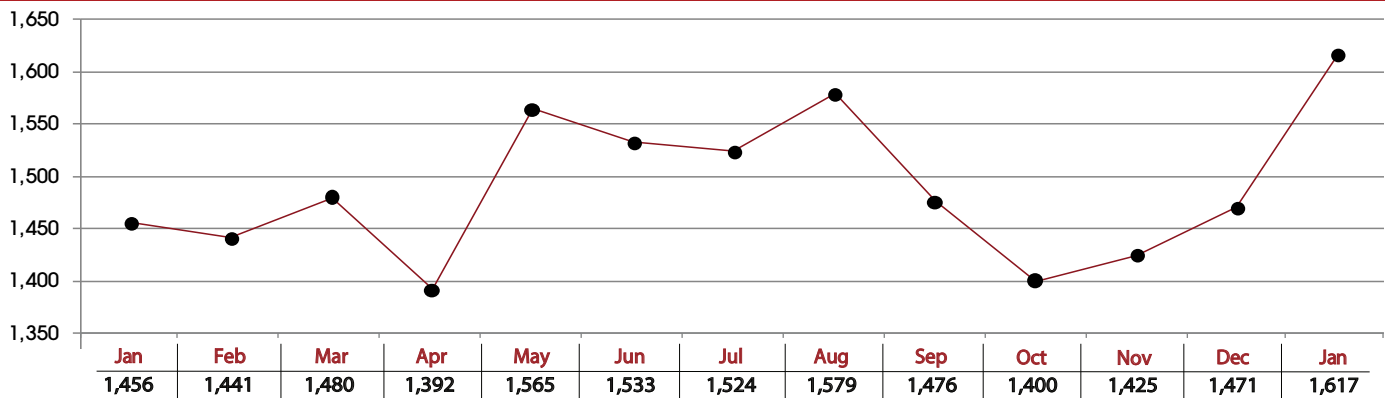
## Two-Bedroom Price Trends



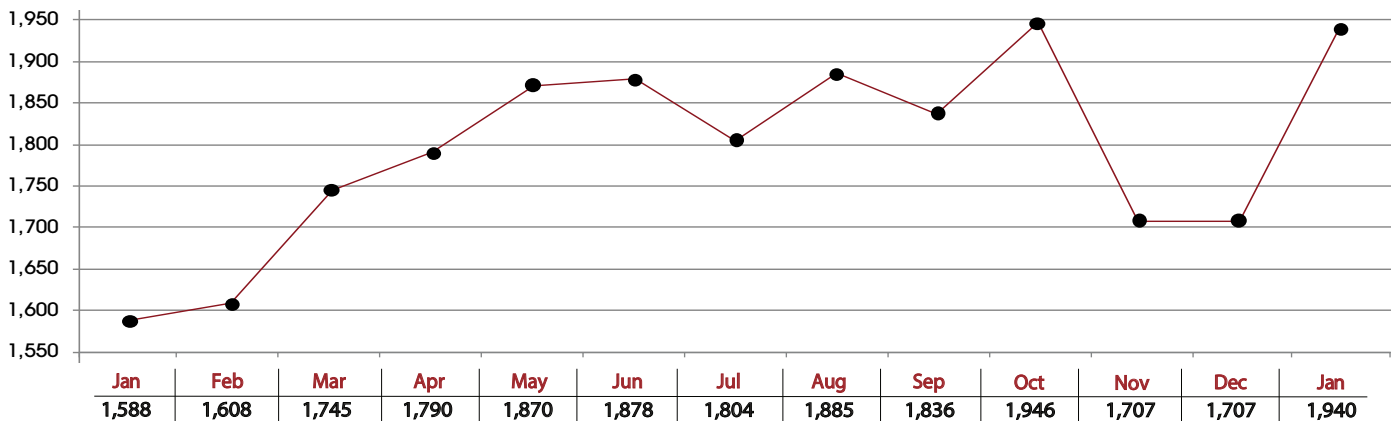
# FLUSHING

- Prices in Flushing increased by 7.7% on average. Studio prices increased by 9.9%, one bedroom prices increased by 13.6%, and two bedroom prices increased by 2.1%. This follows a very stable month of December, when prices increased by an average of 0.2%. Inventory levels increased from 40 units to 71 units. There are several reasons for this increase in inventory. First, inventory levels are so low in Flushing that a small addition of units relative to total units in Queens will appear large. Second, The Grand One at 131-05 40th Road contributed to many changes in the neighborhood. There were several units from that building on the market this month that were not on the market last month. Units in this building brought one bedroom prices up as well, as the four most expensive one bedroom units were all from The Grand One. They ranged from \$2,950 to \$3,000 a month. Third, several units that were on the market last month remained on the market this month. For instance, two two-bedroom units at The Auburn at 137-20 45th Avenue remained on the market.

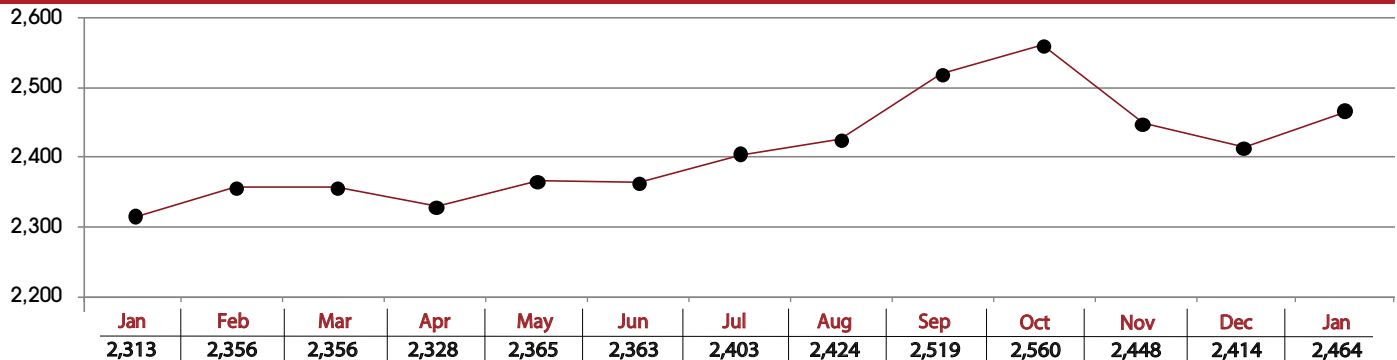
**Studio Price Trends**



**One-Bedroom Price Trends**



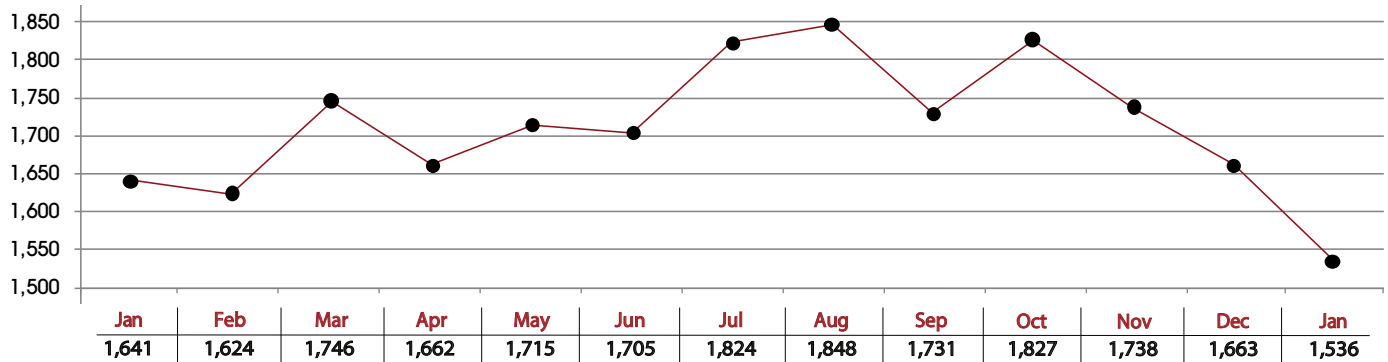
**Two-Bedroom Price Trends**



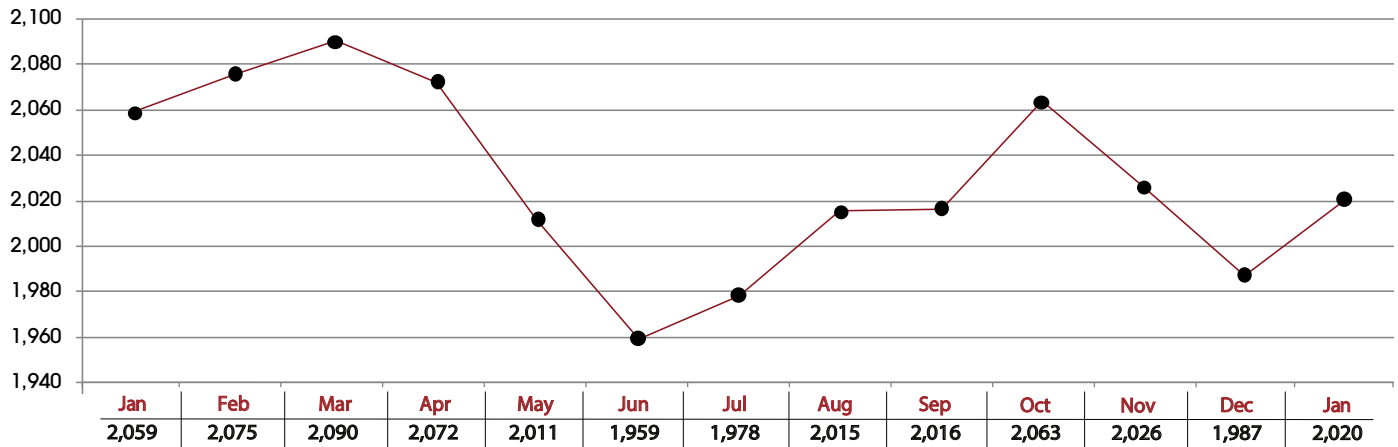
# REGO PARK

• Prices in Rego Park increased by an average of 0.4%. Studio prices decreased by 7.6%, one bedroom prices increased by 1.7%, and two bedroom prices increased by 4.9%. This equates to a monthly change of +\$7.82. Over the last year, prices have decreased by an average of 5.4%. Inventory in Rego Park increased by 24 units, from 94 units to 118 units. The studio and one bedroom sectors grew the most, and there were very low priced studios on the market this month, including units for \$1,100 a month and \$1,250 a month. To compare, the lowest studio on the market in December was \$1,400. There were also units from The Brussels at 98-01 67th Avenue and The Wetherole at 65-74 Wetherole Street on the two bedroom market this month that were not last month.

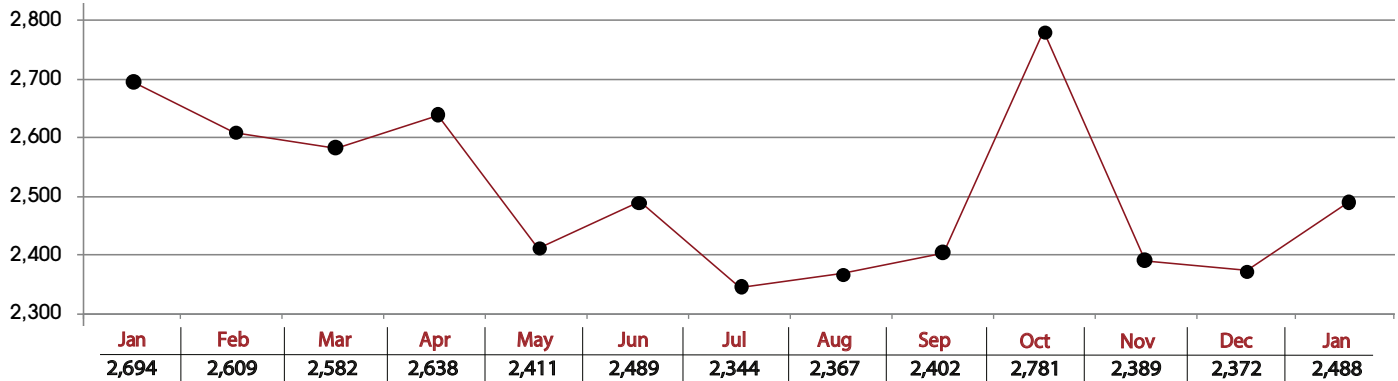
## Studio Price Trends



## One-Bedroom Price Trends



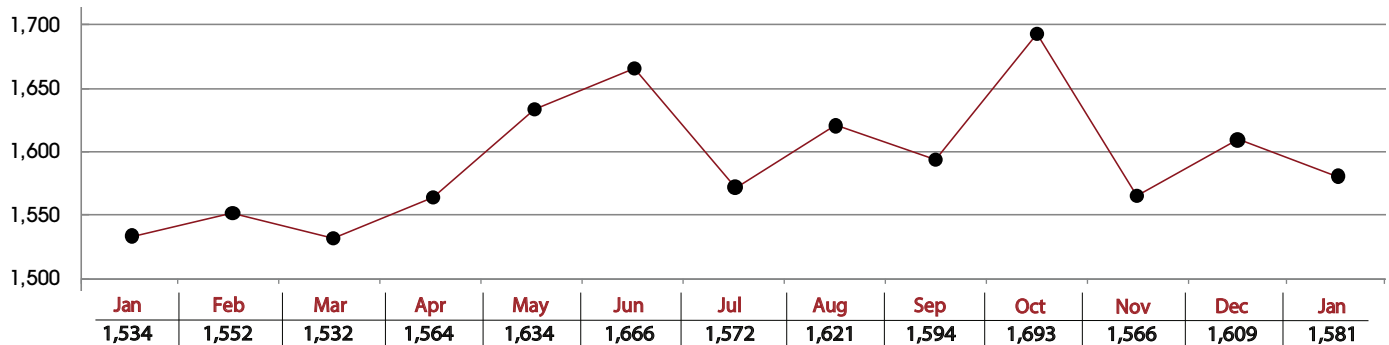
## Two-Bedroom Price Trends



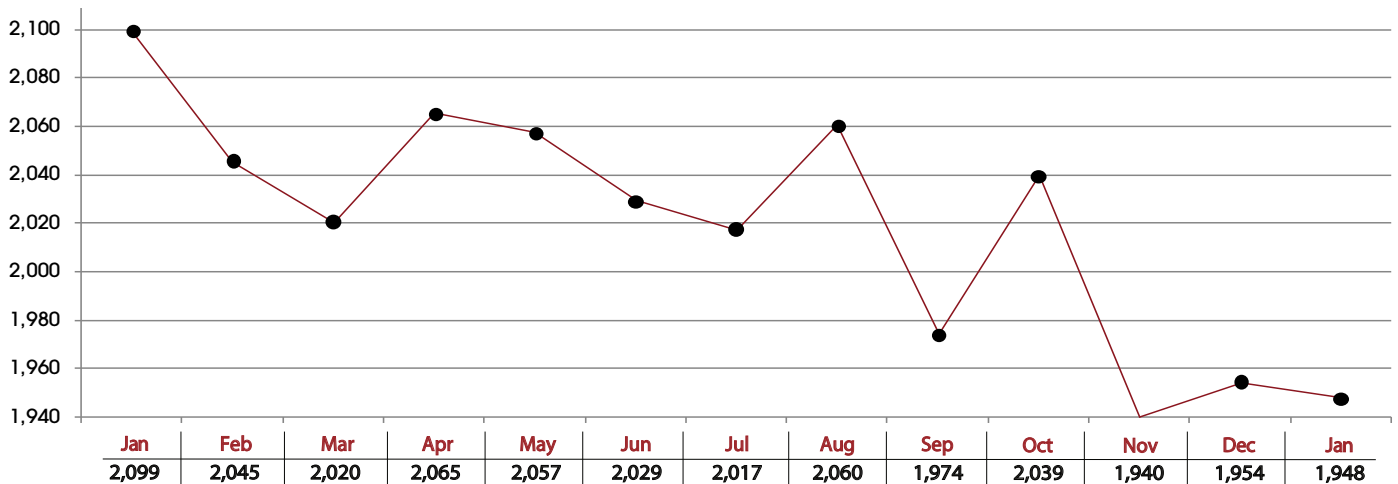
# FOREST HILLS

• Last month, prices increased across all unit sizes, and this month, they decreased across nearly all unit sizes. Studio prices decreased by 1.8%, one bedroom prices decreased by 0.3%, and two bedroom prices increased by 1.3%. This equates to an average change of -0.03% or \$0.52. This small change indicates a very stable month in Forest Hills. Over the last year, prices in Forest Hills have decreased by an average of 2.0%. Inventory in Forest Hills increased by 9% or 13 units, from 146 units to 159 units. Units here composed 9% of the 1,769 units in Queens (the same percentage it did last month, of the total 1,628 units that were on the market).

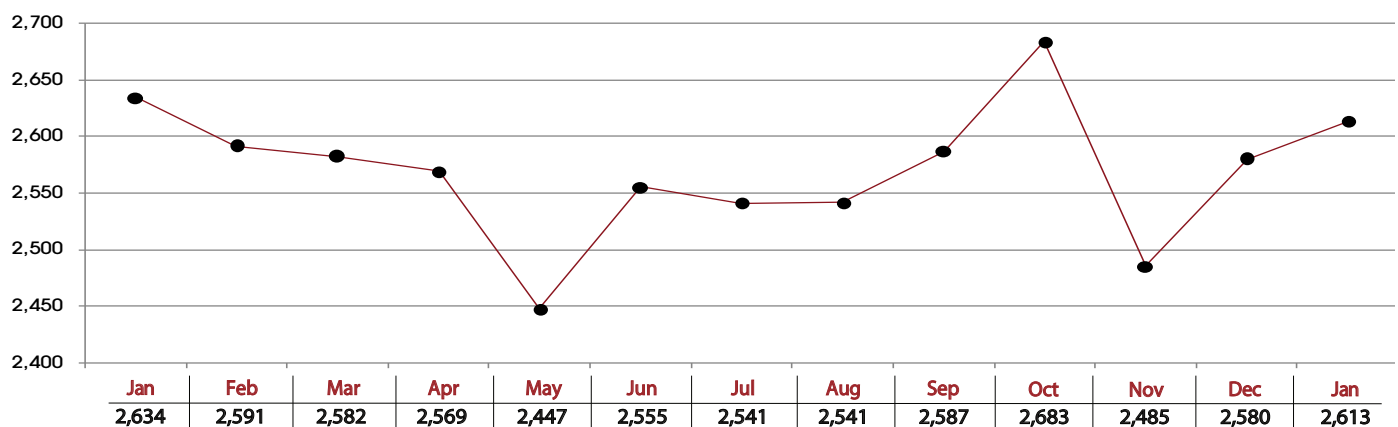
## Studio Price Trends



## One-Bedroom Price Trends



## Two-Bedroom Price Trends

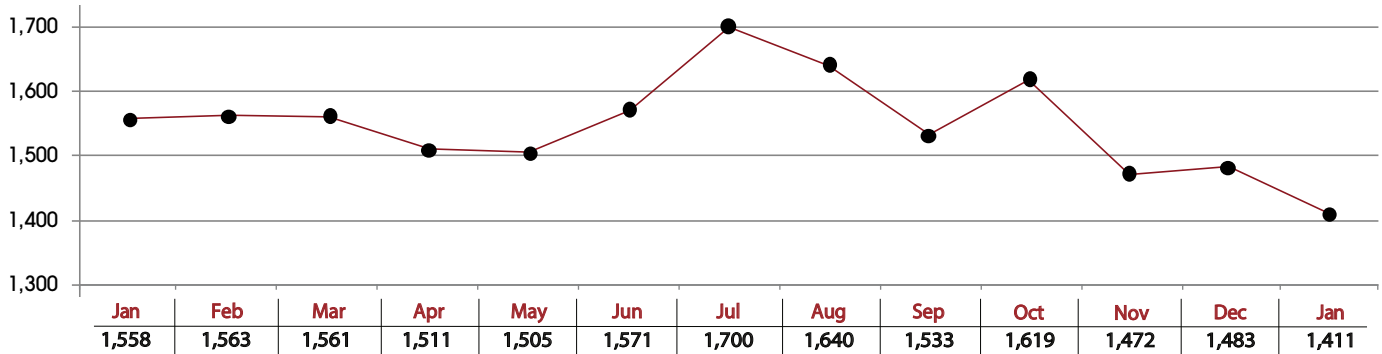




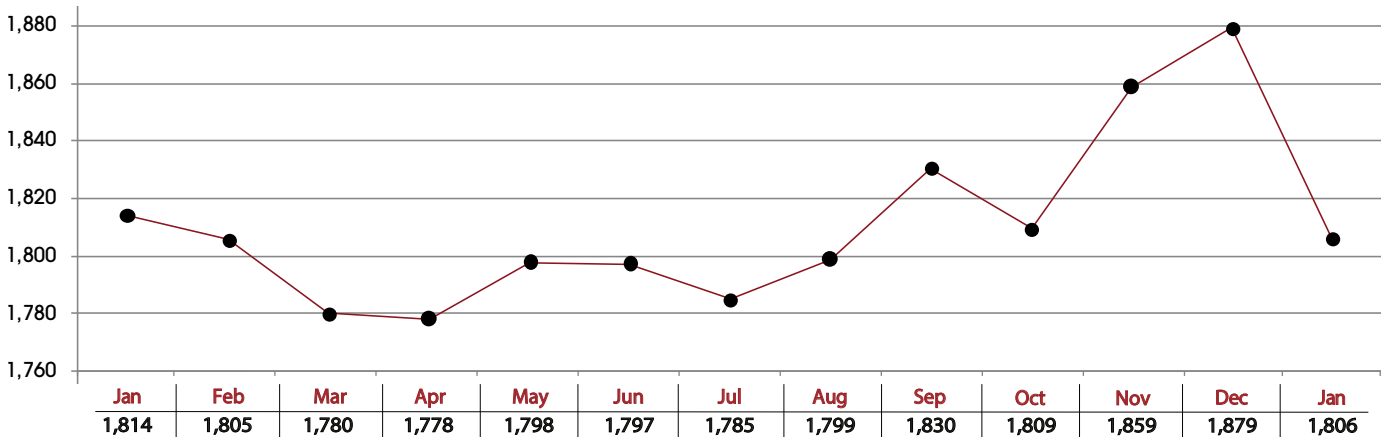
# JACKSON HEIGHTS

• Following very minimal price changes last month, prices in Jackson Heights this month fell by an average of 3.6%. Studio prices decreased by 4.8%, one bedroom prices decreased by 3.9%, and two bedroom prices decreased by 2.5%. Over the last year, prices in Jackson Heights have increased by 0.8% on average, with the largest change being a 9.5% decrease in studio prices. Studio inventory is very low in this neighborhood. In January of 2017 there were only 7 studios, in December of 2016 there were only 13 studios, and in January of 2016 there were only 3 units. Thus, any change in prices will cause large percentage swings. Inventory in Jackson Heights increased by 16% or 10 units this month, from 63 units to 73 units. Units in this neighborhood composed only 4.1% of the borough's total units.

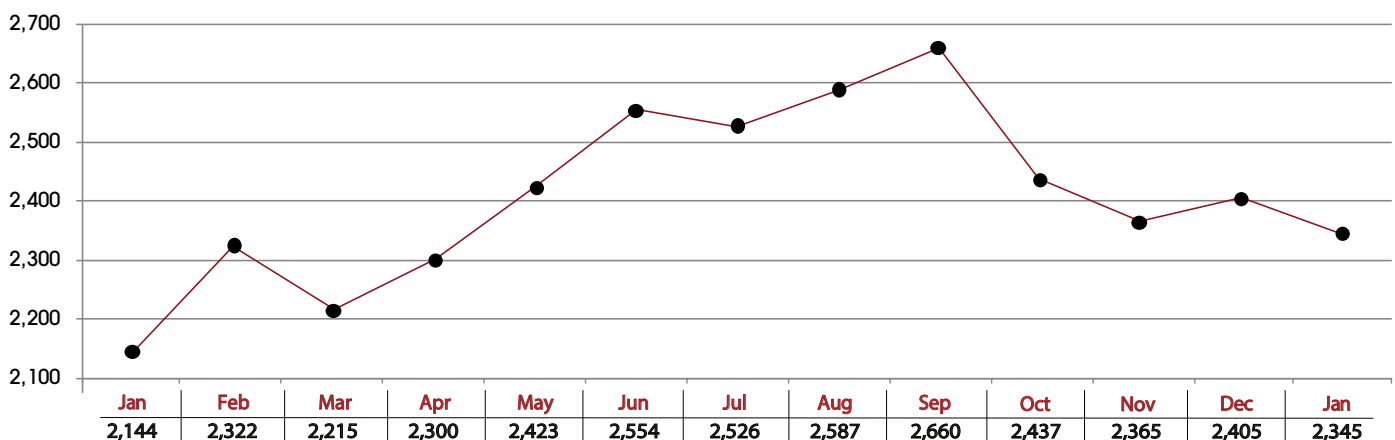
## Studio Price Trends



## 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](mailto: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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