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INTRODUCTION

Over the last month, the average rent in Queens has decreased by 0.75%, from \$2,190.51 to \$2,174.10.



A QUICK LOOK

Over the last month, the average rental price in Queens decreased by 0.75%, from \$2,190.51 to \$2,174.10. The average rental price for a studio increased by 0.76%, from \$1,797.39 to \$1,811.03. The average rental price for a one-bedroom remained essentially the same month-over-month, increasing by 0.01%, from \$2,081.93 to \$2,082.70. The average rental price for a two-bedroom decreased by 2.36%, from \$2,692.21 to \$2,628.55. Year-over-year, studio rental prices increased by 4.73%, one-bedroom rental prices increased by 0.94%, and two-bedroom rental prices increased by 0.85%. Overall, the average rental price in Queens increased by 1.93% year-over-year.

January saw the continuation of the seasonal trend that originally emerged during September. Studio rental price changes by neighborhood were all positive, except for Long Island City (-0.01%) and Flushing (-1.56%). One-bedroom rental price changes by neighborhood were mostly negative, except for Rego Park (+2.05%), Forest Hills (+3.60%), and Jackson Heights (+0.91%). Two-bedroom rental price changes were negative across the board. Long Island City remains home to the most expensive rentals in Queens. The least expensive studio rentals during January were in Forest Hills, while the least expensive one and two-bedroom rentals were in Jackson Heights.

Year-over-year, the most impressive rental price change was observed in Flushing, where the average rental price increased by 7.93%. This increase can be directly attributed to the numerous new development units that came onto the Flushing rental market in the past twelve months, particularly from the Sky View Parc Buildings.

As we make our way through the first quarter of 2018, rental prices in Queens can be expected to continue their seasonal correction.

Notable Trends Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,375	Forest Hills \$1,617
One-Bedrooms	Long Island City \$2,818	Jackson Heights \$1,802
Two-Bedrooms	Long Island City \$3,816	Jackson Heights \$2,207

A QUICK LOOK STUDIOS

Average Unit Prices
By Neighborhood

Greatest Changes
Since December

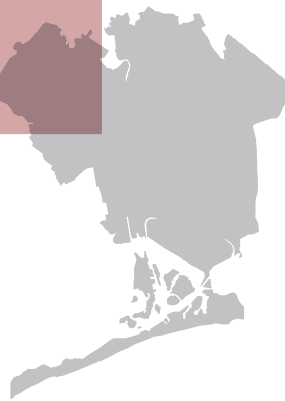


↑ 2.46% (\$39.25)

**JACKSON HEIGHTS
STUDIO PRICES**

Average Price
Queens Studios

\$1,811



A QUICK LOOK 1 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since December

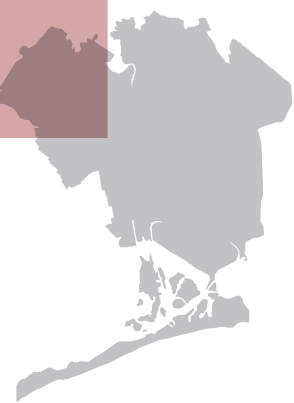


↑ **3.6%** (\$69.95)

**FOREST HILLS
1 BED PRICES**

Average Price
Queens 1 Beds

\$2,083



A QUICK LOOK 2 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since December

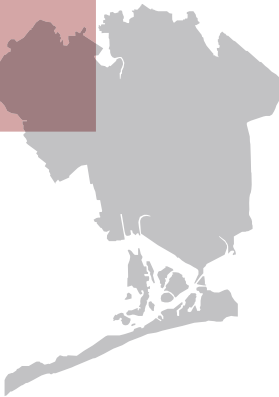


↓ **4.94%** (\$142.8)

**FLUSHING
2 BED PRICES**

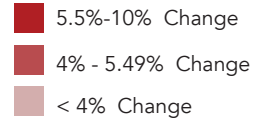
Average Price
Queens 2 Beds

\$2,629



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: January 2017 vs. January 2018

Type	January 2017	January 2018	Change
Studios	\$1,729	\$1,811	↑ 4.73%
One-Bedrooms	\$2,063	\$2,083	↑ 0.94%
Two-Bedrooms	\$2,606	\$2,629	↑ 0.85%

A QUICK LOOK

Where Prices Decreased (monthly)

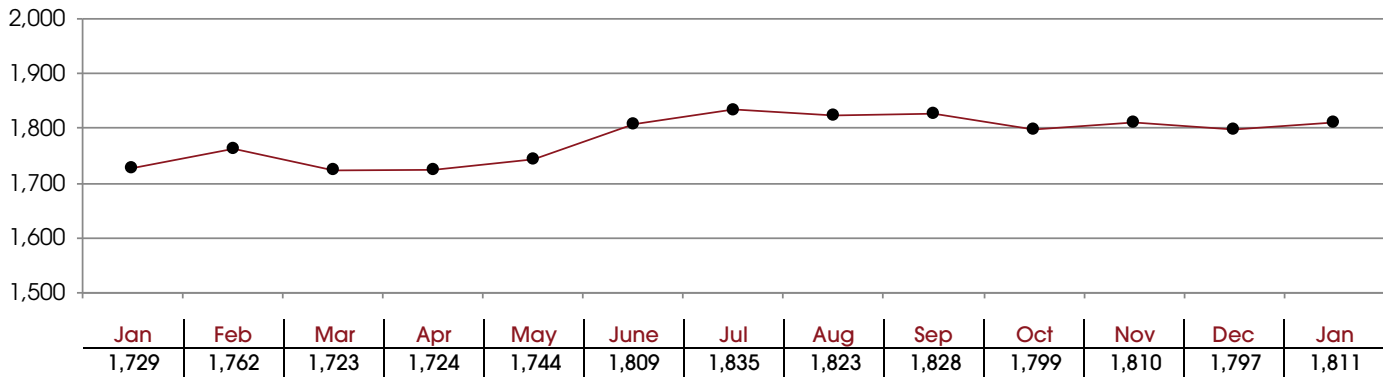
- ↓ **Long Island City**
Studios 0.0%
One-Bedroom -2.0%
Two-Bedroom -2.1%
- ↓ **Astoria**
One-Bedroom -2.0%
Two-Bedroom -0.4%
- ↓ **Ridgewood**
One-Bedroom -0.9%
Two-Bedroom -1.8%
- ↓ **Flushing**
Studios -1.6%
One-Bedroom -0.1%
Two-Bedroom -4.9%
- ↓ **Rego Park**
Two-Bedroom -1.9%
- ↓ **Forest Hills**
Two-Bedroom -0.9%
- ↓ **Jackson Heights**
Two-Bedroom -4.3%

Where Prices Increased (monthly)

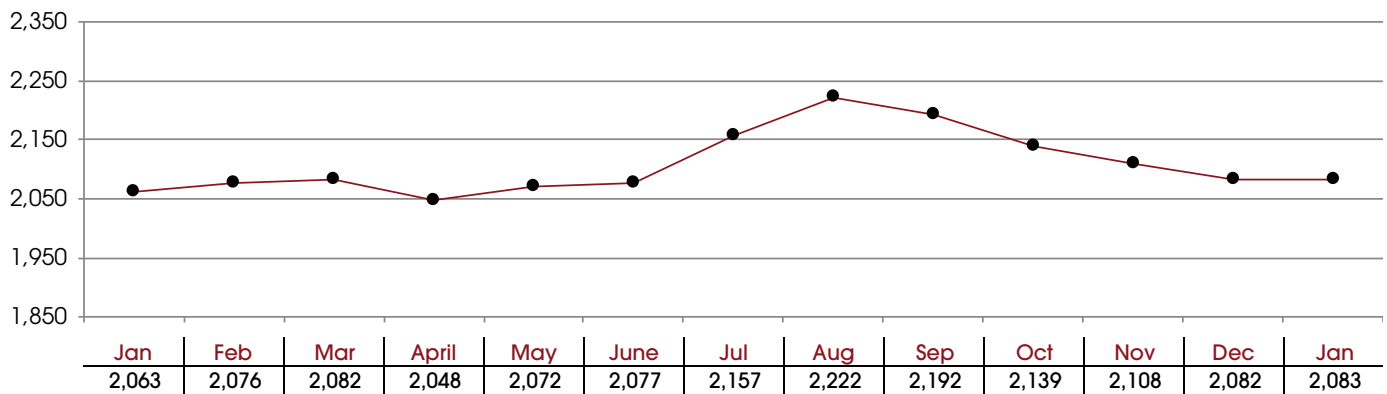
- ↑ **Astoria**
Studios 0.3%
- ↑ **Ridgewood**
Studios 1.8%
- ↑ **Rego Park**
Studios 1.5%
One-Bedroom 2.1%
- ↑ **Forest Hills**
Studios 1.5%
One-Bedroom 3.6%
- ↑ **Jackson Heights**
Studios 2.5%
One-Bedroom 0.9%

QUEENS PRICE TRENDS

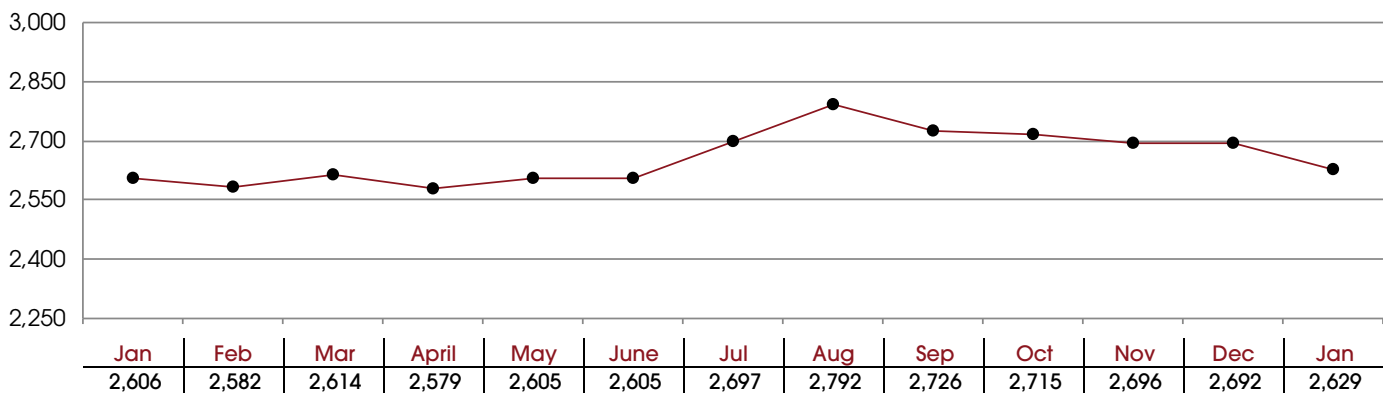
Queens Studio Price Trends



Queens One-Bedroom Price Trends



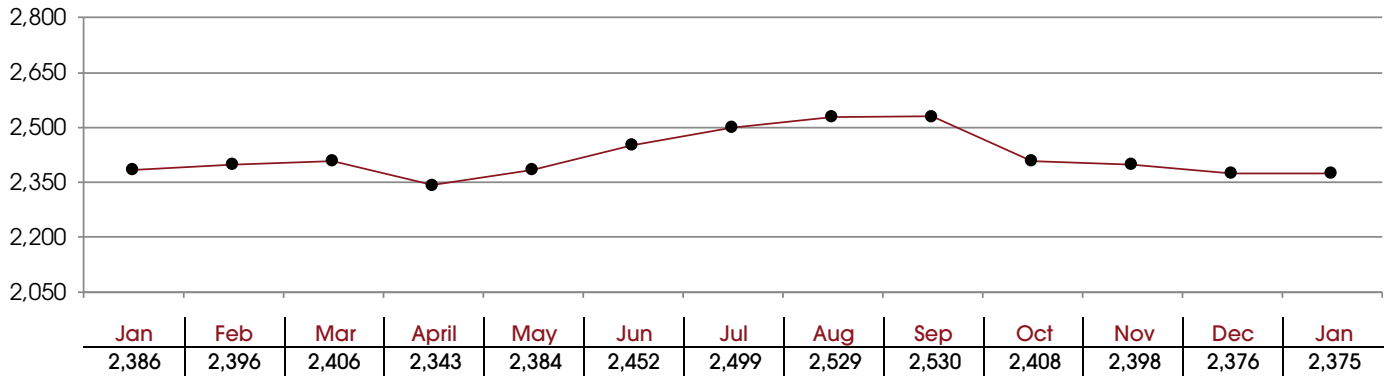
Queens Two-Bedroom Price Trends



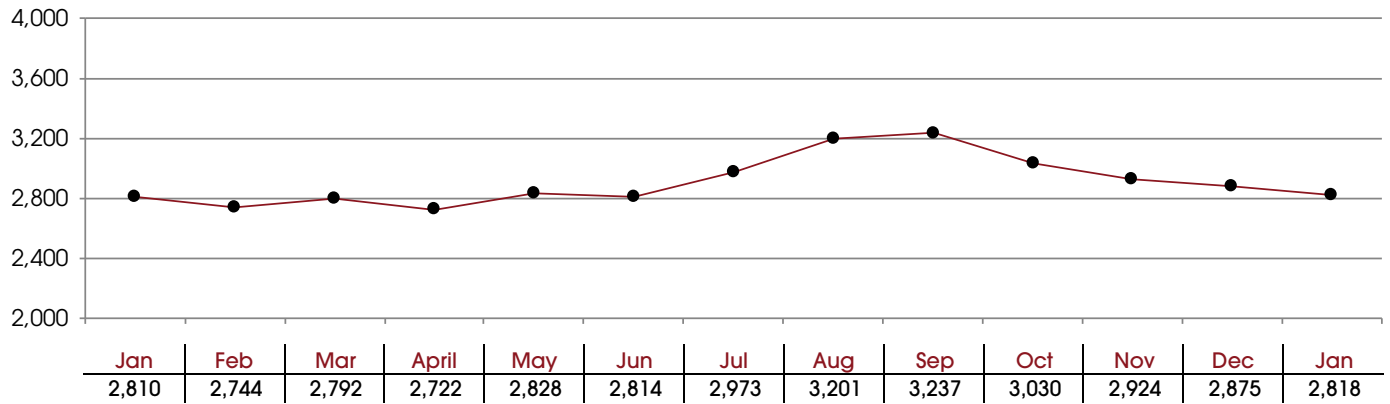
LONG ISLAND CITY

• Continuing the seasonal trend that emerged in September, the average price for a rental in Long Island City fell by 1.5% over the month of January.

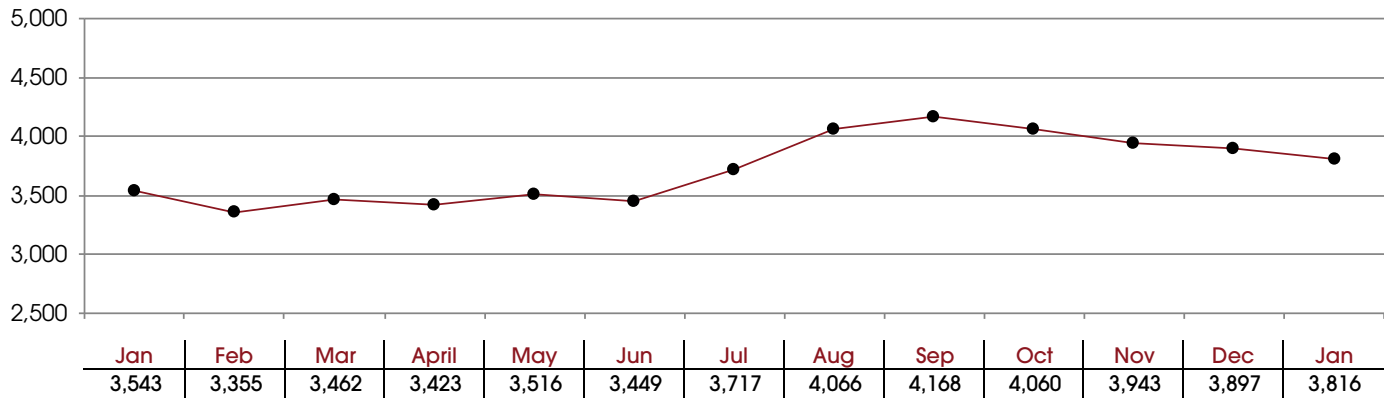
Long Island City Studio Price Trends



Long Island City One-Bedroom Price Trends



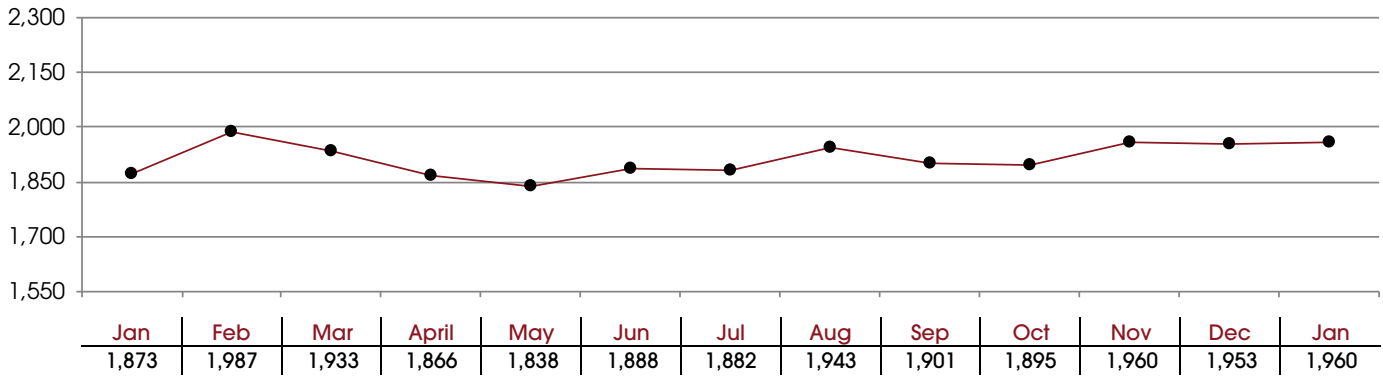
Long Island City Two-Bedroom Price Trends



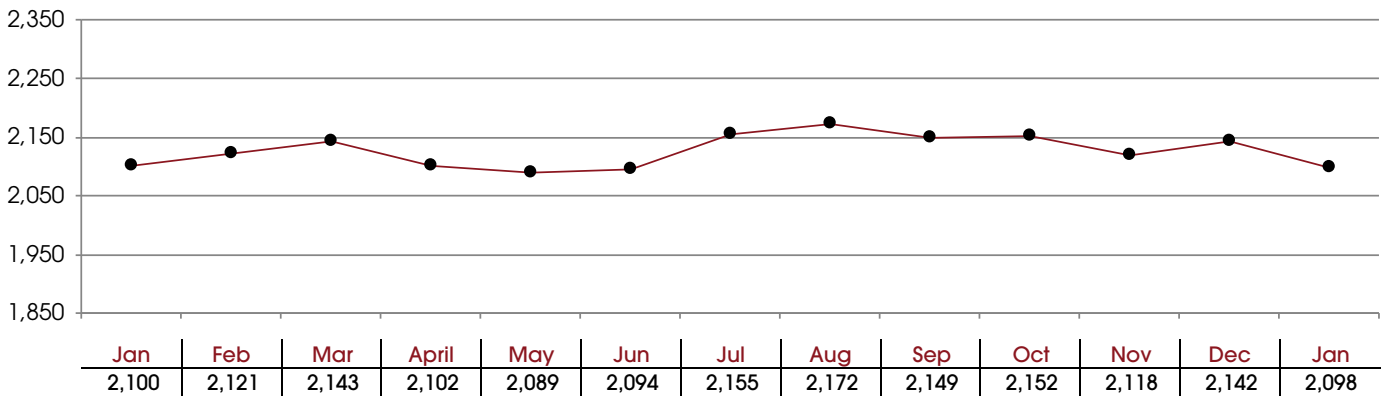
ASTORIA

- The average rental price in Astoria remained relatively stable, falling by just 0.7% over the last month.

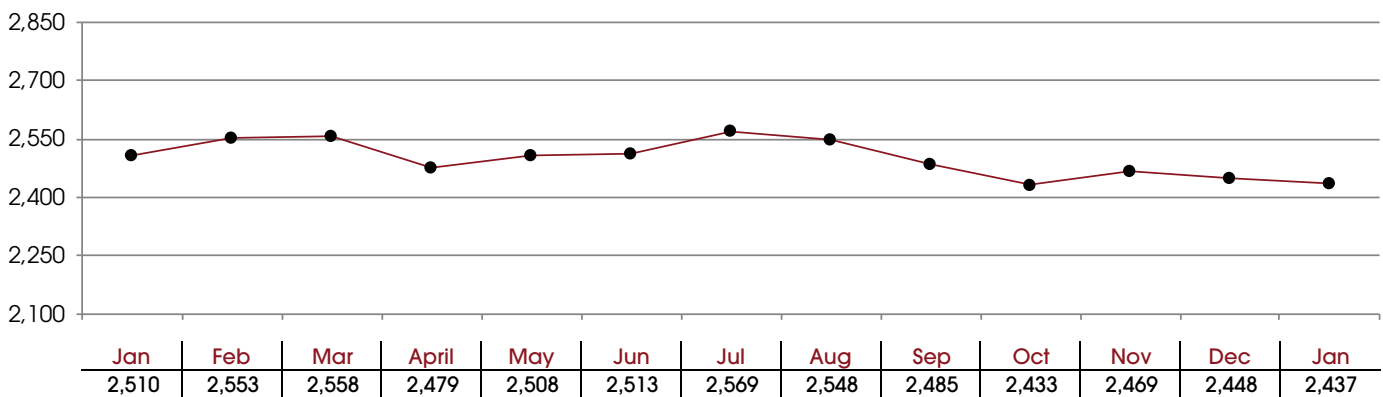
Astoria Studio Price Trends



Astoria One-Bedroom Price Trends



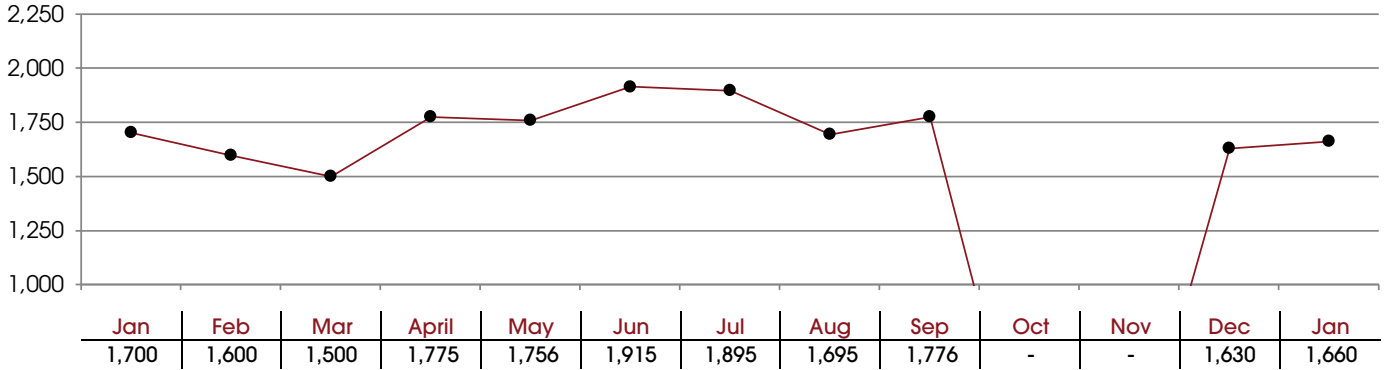
Astoria Two-Bedroom Price Trends



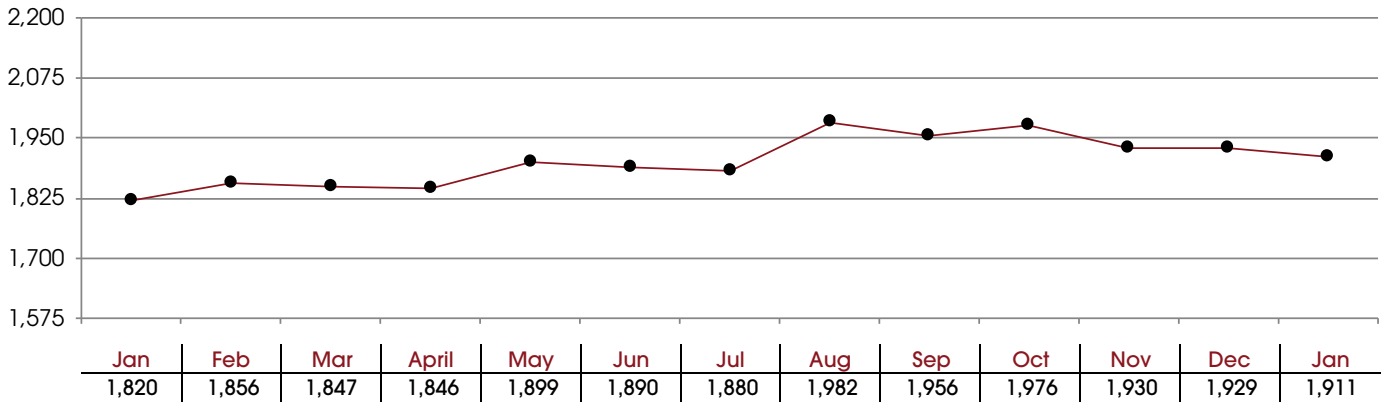
RIDGEWOOD

• After an increase in December, the average rental price in Ridgewood fell by 1.4% during January. This decline can be explained by the number of luxury units that came off the market over the last month, which left prices time to correct.

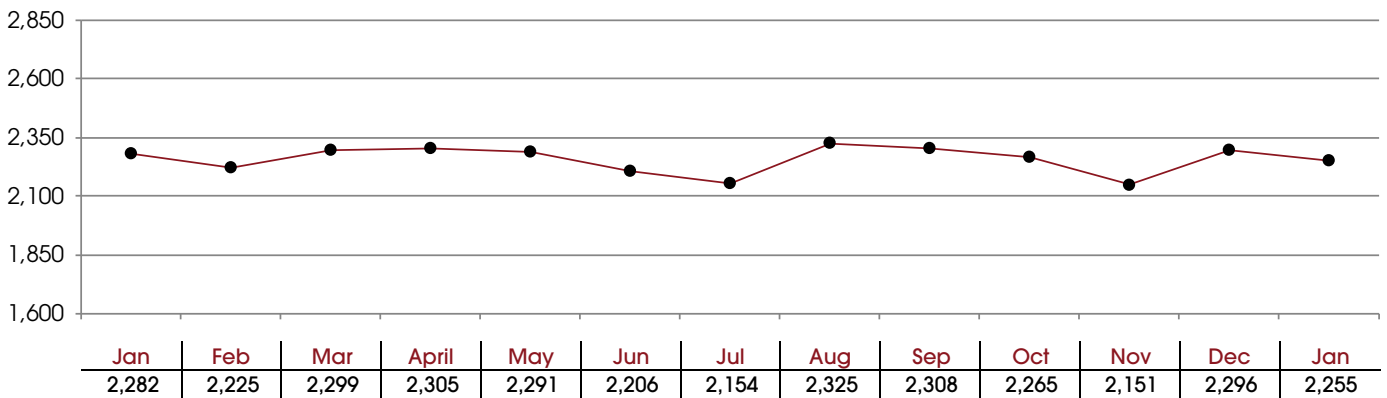
Ridgewood Studio Price Trends



Ridgewood One-Bedroom Price Trends



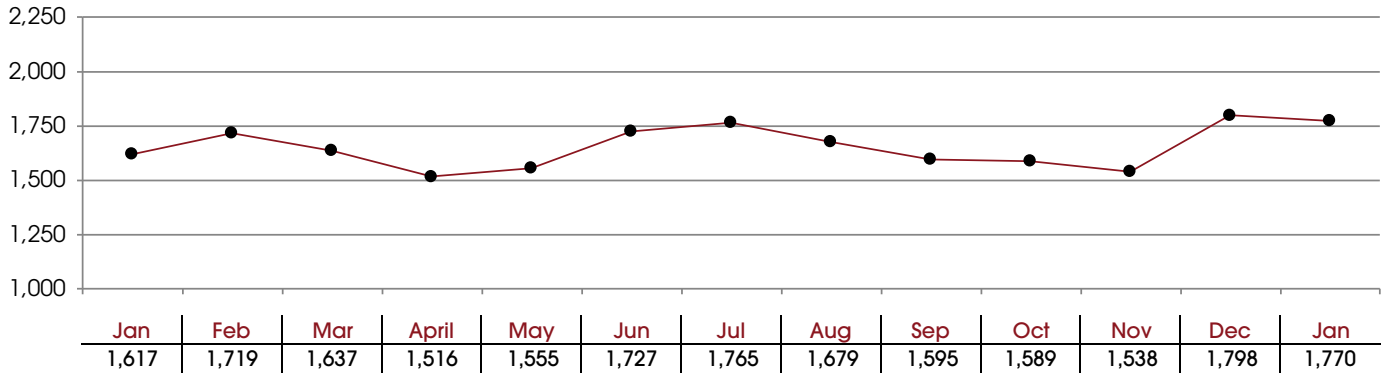
Ridgewood Two-Bedroom Price Trends



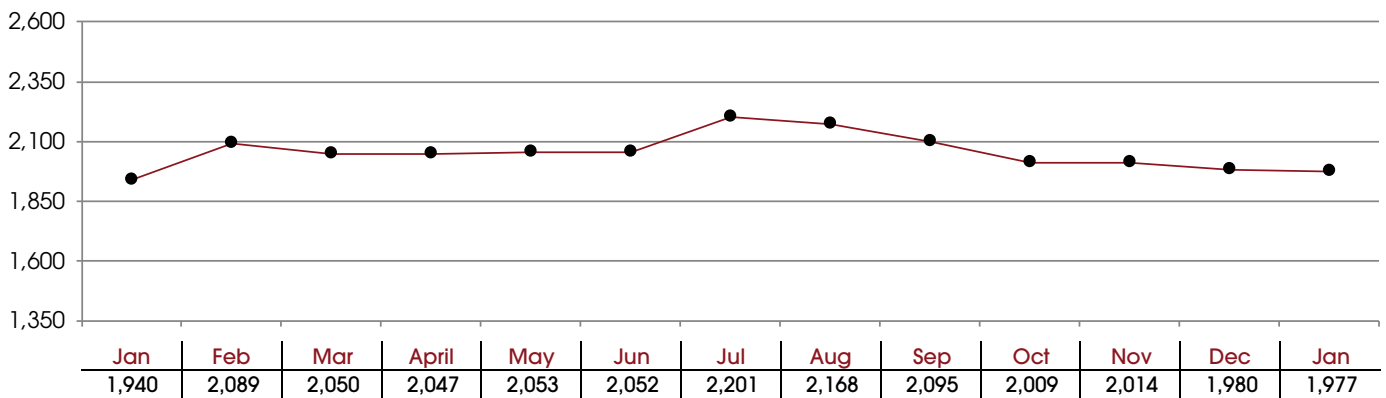
FLUSHING

• After an approximately 3% increase in December, rental prices in Flushing experienced a correction during January, falling by 2.6%.

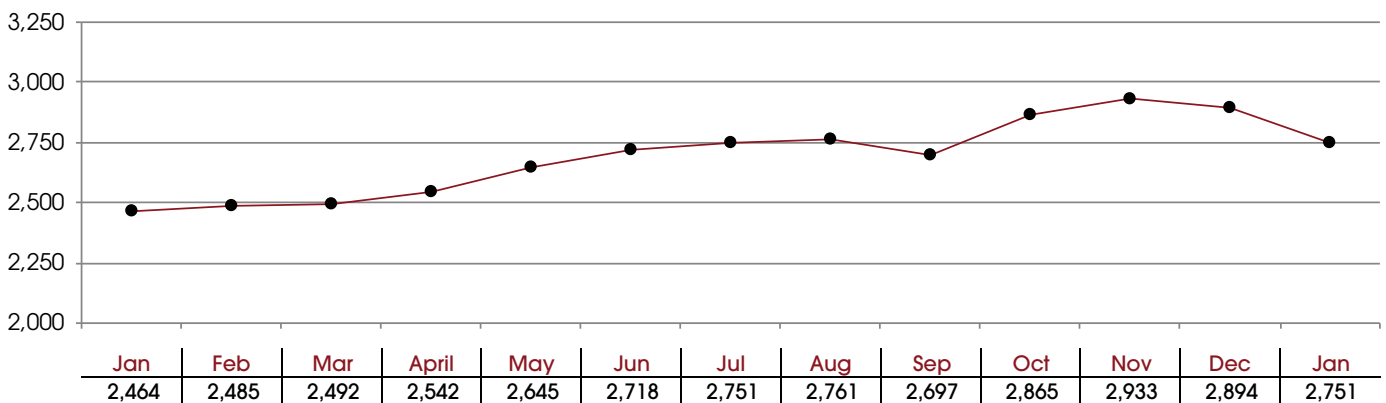
Flushing Studio Price Trends



Flushing One-Bedroom Price Trends



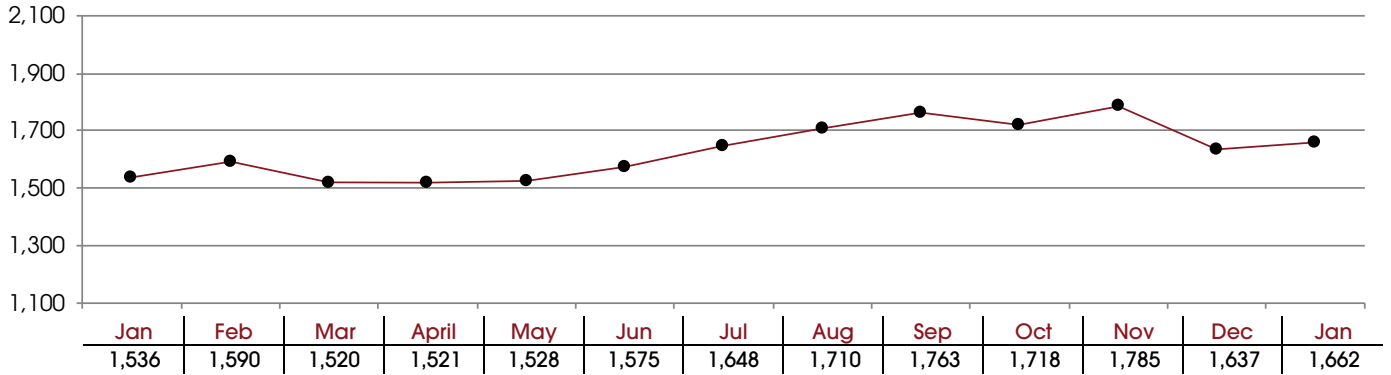
Flushing Two-Bedroom Price Trends



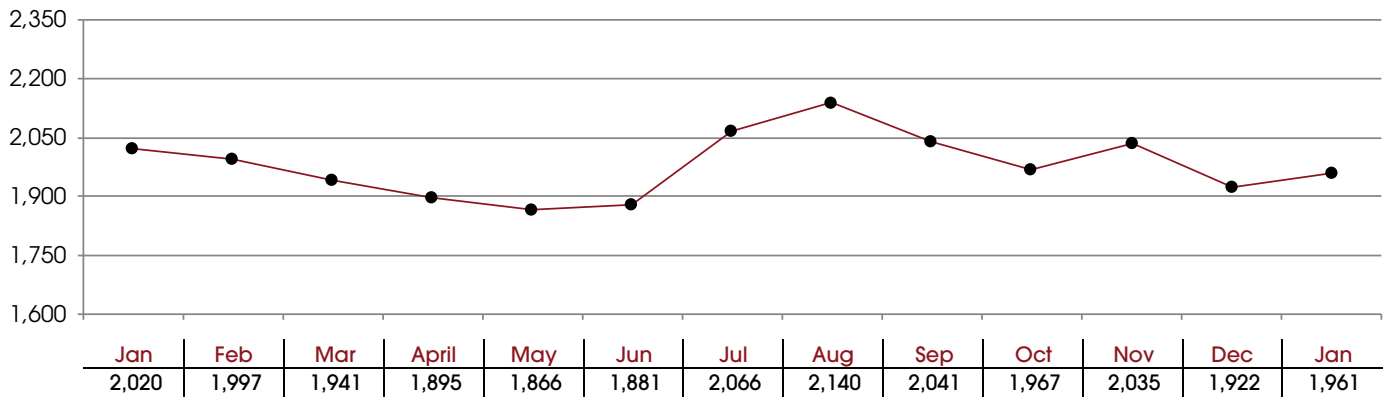
REGO PARK

- After a correction of 5.8% in December, rental prices in Rego Park remained stable during January, increasing by 0.3%.

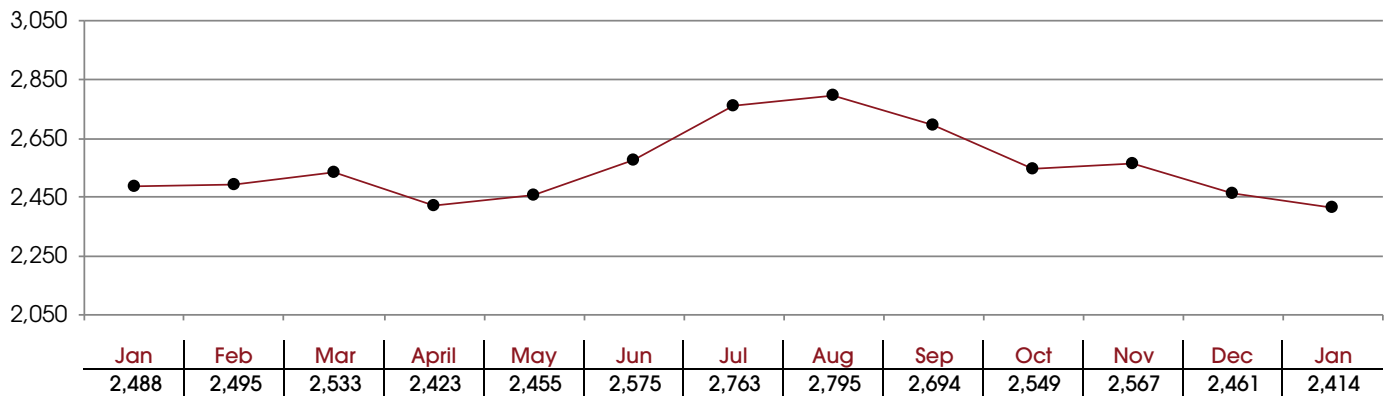
Rego Park Studio Price Trends



Rego Park One-Bedroom Price Trends



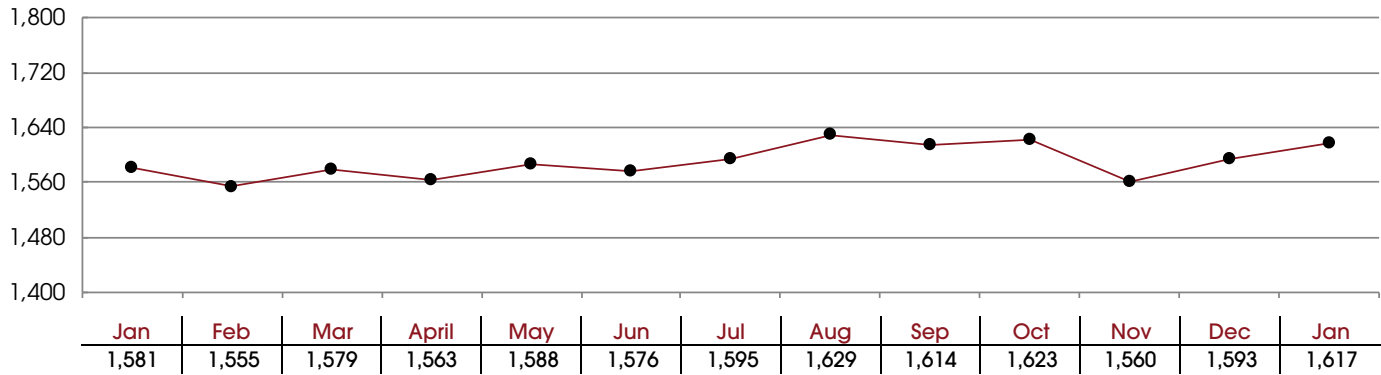
Rego Park Two-Bedroom Price Trends



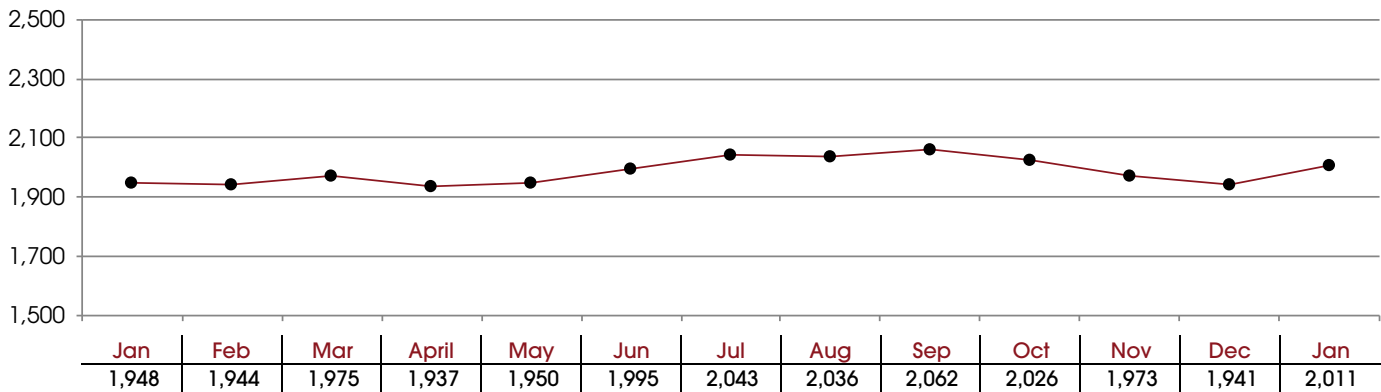
FOREST HILLS

- The average rental price in Forest Hills increased by 1.1% during January.

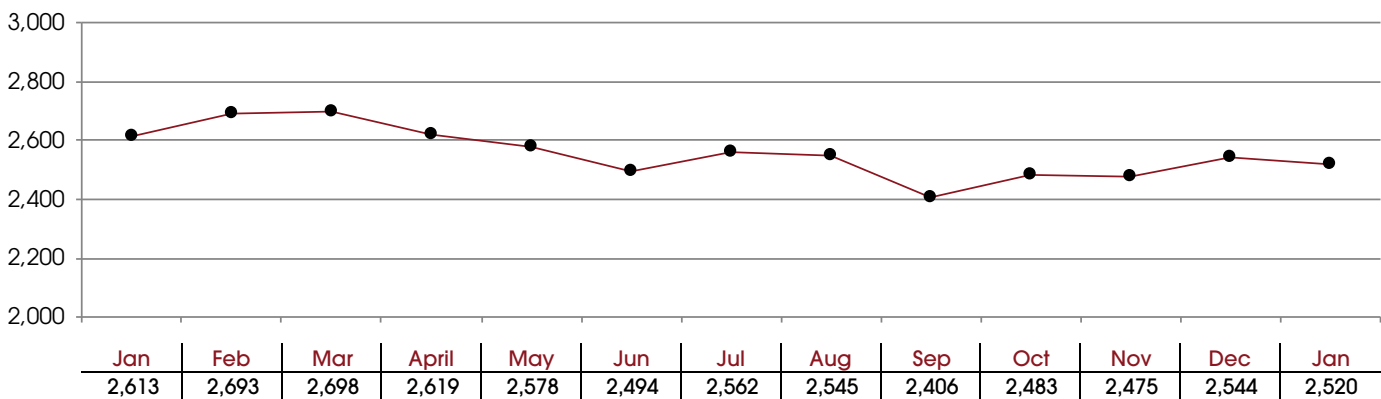
Forest Hills Studio Price Trends



Forest Hills One-Bedroom Price Trends



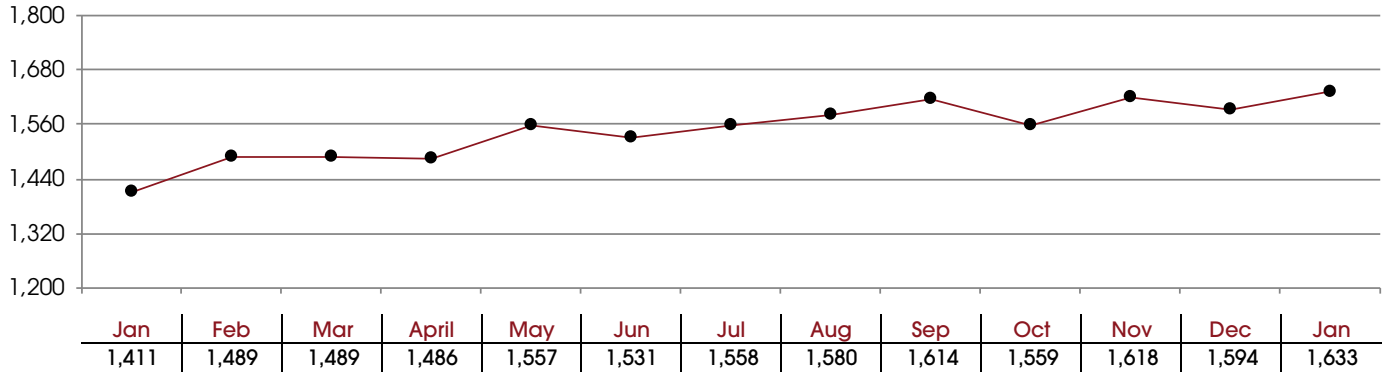
Forest Hills Two-Bedroom Price Trends



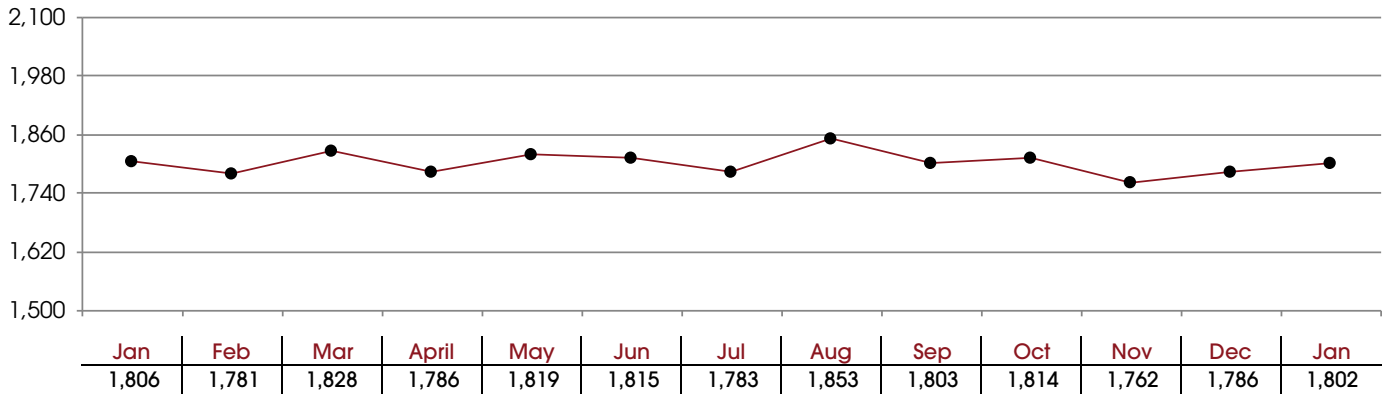
JACKSON HEIGHTS

- During the month of January, the average rental price in Jackson Heights fell by just 0.8%.

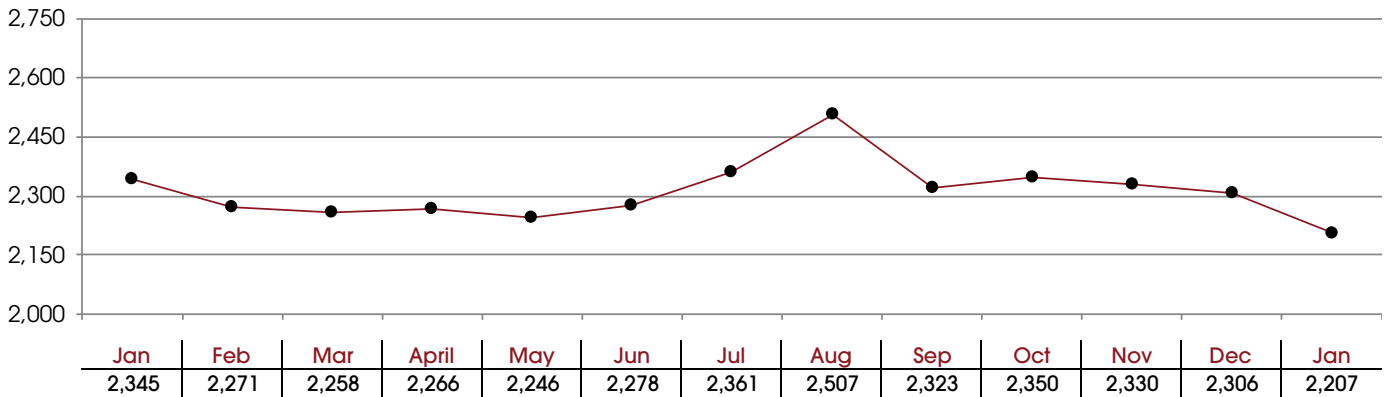
Jackson Heights Studio Price Trends



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 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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