



*obsessed.*

QUEENS RENTAL MARKET REPORT

JANUARY 2019

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## INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN QUEENS HAS INCREASED BY 0.33%, FROM \$2,202.98 TO \$2,210.32.

## A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN QUEENS INCREASED BY 0.33%, FROM \$2,202.98 TO \$2,210.32. THE AVERAGE RENTAL PRICE FOR A STUDIO DECREASED BY 2.80%, FROM \$1,834.60 TO \$1,783.31. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM INCREASED BY 1.08%, FROM \$2,094.52 TO \$2,117.10. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT INCREASED BY JUST 0.04%, FROM \$2,679.83 TO \$2,681.02. YEAR-OVER-YEAR, THE AVERAGE RENTAL PRICE FOR A STUDIO FELL BY 1.53%, WHILE THE AVERAGE RENTAL PRICES FOR A BOTH ONE AND TWO-BEDROOM UNITS INCREASED, BY 1.65% AND 2.00%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN QUEENS INCREASED BY 1.67% YEAR-OVER-YEAR.

OVERALL, THIS WAS A MONTH OF PRICE CORRECTIONS FOR THE RENTAL MARKET IN QUEENS. OUT OF ALL TRACKED NEIGHBORHOODS, ONLY THREE SAW THEIR AVERAGE RENTS IMPROVE MONTH-OVER-MONTH: RIDGEWOOD (+7.09%), FLUSHING (+1.88%), AND REGO PARK (+0.93%). OUT OF THOSE THREE, RIDGEWOOD SAW RENTS IMPROVE ONLY BECAUSE OF A LACK OF STUDIO UNITS ON THE MARKET, WHICH CAUSED THE AVERAGE RENT TO INCREASE MORE THAN USUAL. OUT OF ALL TRACKED UNIT TYPES, TWO-BEDROOMS PERFORMED THE BEST ON A BY-NEIGHBORHOOD BASIS WITH PRICES INCREASING IN ALL NEIGHBORHOODS OTHER THAN: LONG ISLAND CITY (-1.74%) AND FOREST HILLS (-3.56%). DURING JANUARY, THE MOST EXPENSIVE UNITS WERE ALL IN LONG ISLAND CITY, WHILE THE LEAST EXPENSIVE STUDIO AND ONE-BEDROOMS WERE IN JACKSON HEIGHTS. THE LEAST EXPENSIVE TWO-BEDROOM UNITS WERE IN RIDGEWOOD THIS PAST MONTH.

### NOTABLE TRENDS

#### BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	LONG ISLAND CITY \$2,435	JACKSON HEIGHTS \$1,399
ONE-BEDROOMS	LONG ISLAND CITY \$3,087	JACKSON HEIGHTS \$1,753
TWO-BEDROOMS	LONG ISLAND CITY \$4,081	RIDGEWOOD \$2,265

## A QUICK LOOK STUDIOS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE DECEMBER



### AVERAGE PRICE QUEENS STUDIOS



## A QUICK LOOK 1 BEDS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE DECEMBER



### AVERAGE PRICE QUEENS 1 BEDS



## A QUICK LOOK 2 BEDS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE DECEMBER



### AVERAGE PRICE QUEENS 2 BEDS

**\$ 2,681**

## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



### QUEENS RENTS: JANUARY 2018 VS. JANUARY 2019

TYPE	JAN 2018	JAN 2019	CHANGE
STUDIOS	\$1,811	\$1,783	↓ 1.53%
ONE-BEDROOMS	\$2,083	\$2,117	↑ 1.65%
TWO-BEDROOMS	\$2,629	\$2,681	↑ 2.00%



## A QUICK LOOK

### WHERE PRICES DECREASED (MONTHLY)

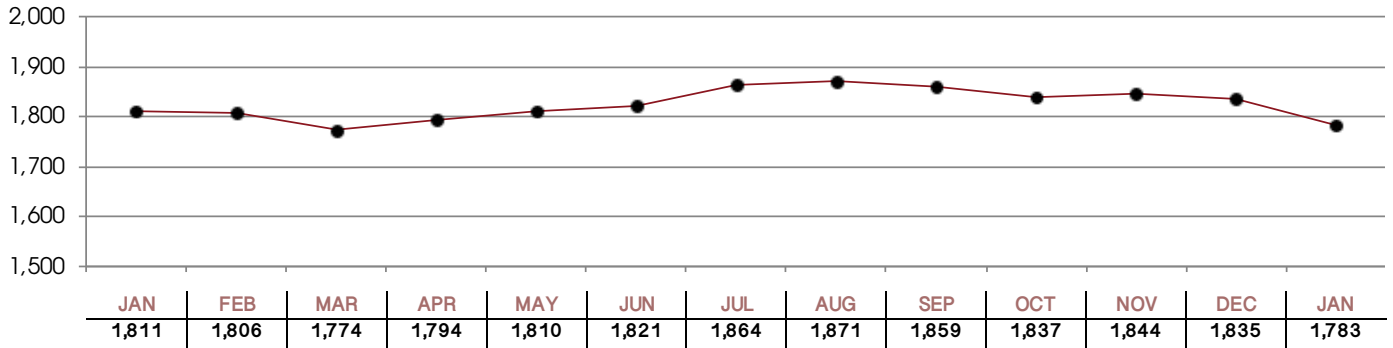
- ↓ **LONG ISLAND CITY**
  - STUDIOS -4.6%
  - ONE-BEDROOM -0.6%
  - TWO-BEDROOM -1.7%
  
- ↓ **ASTORIA**
  - STUDIOS -2.7%
  - ONE-BEDROOM -0.4%
  
- ↓ **FLUSHING**
  - STUDIOS -0.8%
  
- ↓ **FOREST HILLS**
  - STUDIOS -0.8%
  - ONE-BEDROOM -0.1%
  - TWO-BEDROOM -3.6%
  
- ↓ **JACKSON HEIGHTS**
  - STUDIOS -9.9%
  - ONE-BEDROOM -1.5%

### WHERE PRICES INCREASED (MONTHLY)

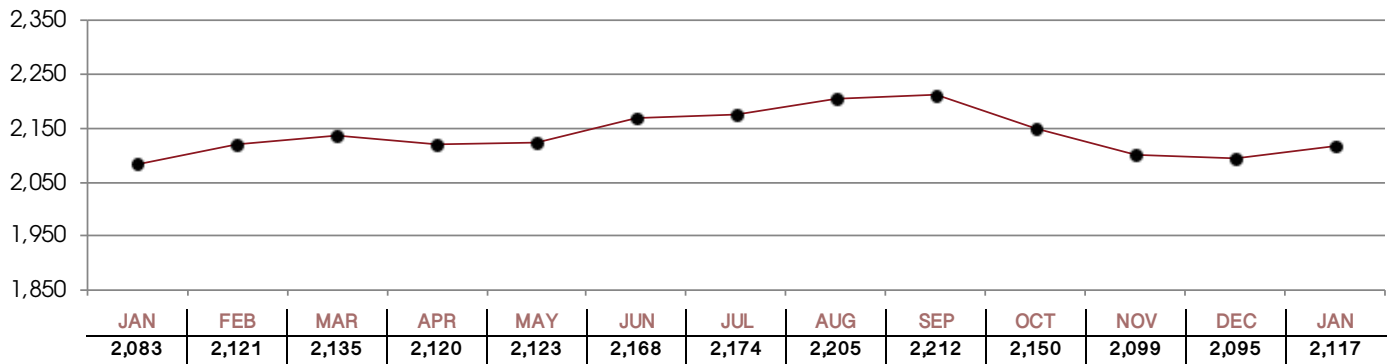
- ↑ **ASTORIA**
  - TWO-BEDROOM 2.2%
  
- ↑ **RIDGEWOOD**
  - ONE-BEDROOM 4.3%
  - TWO-BEDROOM 1.1%
  
- ↑ **FLUSHING**
  - ONE-BEDROOM 5.2%
  - TWO-BEDROOM 1.1%
  
- ↑ **REGO PARK**
  - STUDIOS 1.2%
  - ONE-BEDROOM 1.7%
  - TWO-BEDROOM 0.2%
  
- ↑ **JACKSON HEIGHTS**
  - TWO-BEDROOM 2.8%

## QUEENS PRICE TRENDS

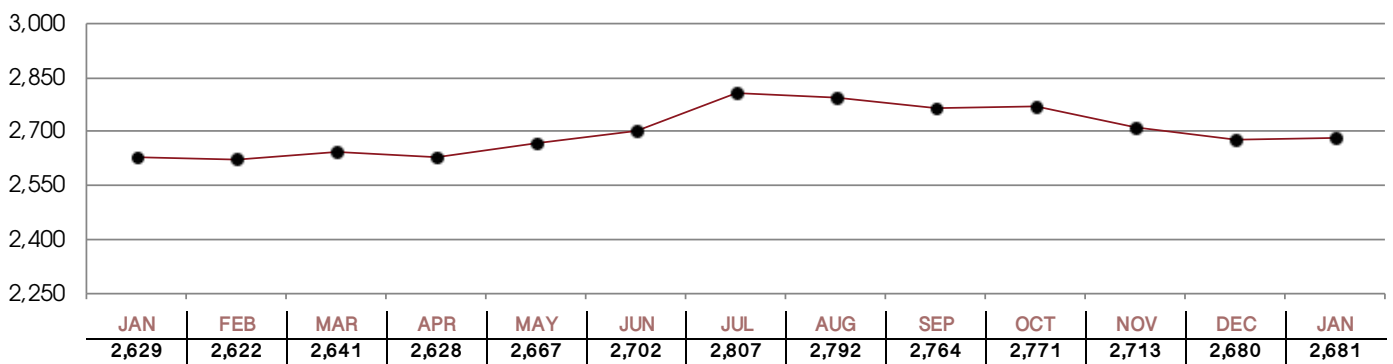
### QUEENS STUDIO PRICE TRENDS



### QUEENS ONE-BEDROOM PRICE TRENDS



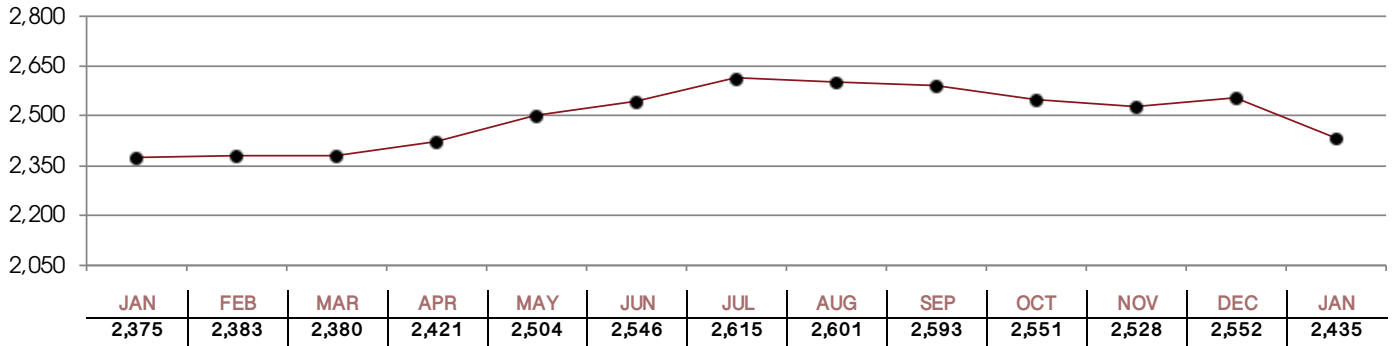
### QUEENS TWO-BEDROOM PRICE TRENDS



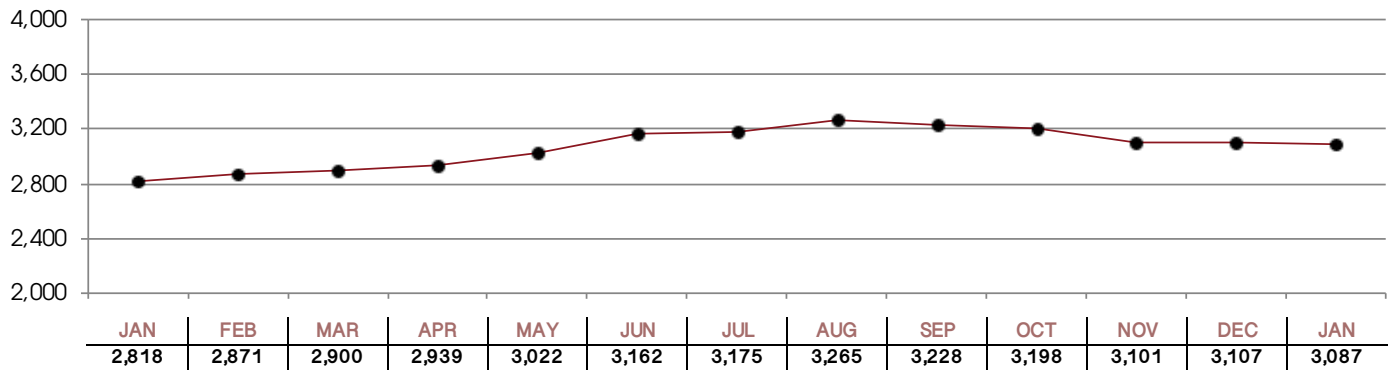
## LONG ISLAND CITY

AS EXPECTED DURING THIS PART OF THE RENTAL MARKET CYCLE, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY EXPERIENCED SOME CONTRACTION DURING JANUARY. THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY FELL BY 2.13%.

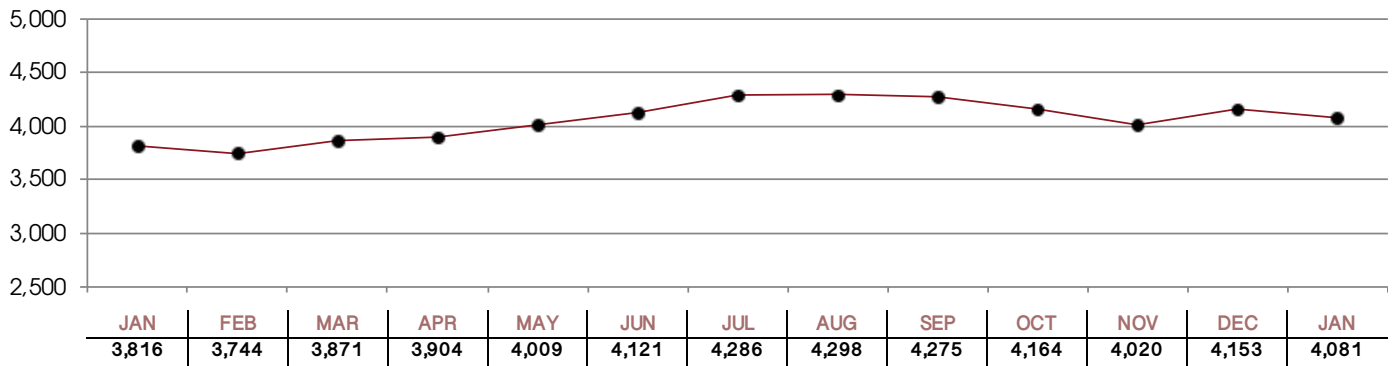
### LONG ISLAND CITY STUDIO PRICE TRENDS



### LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS



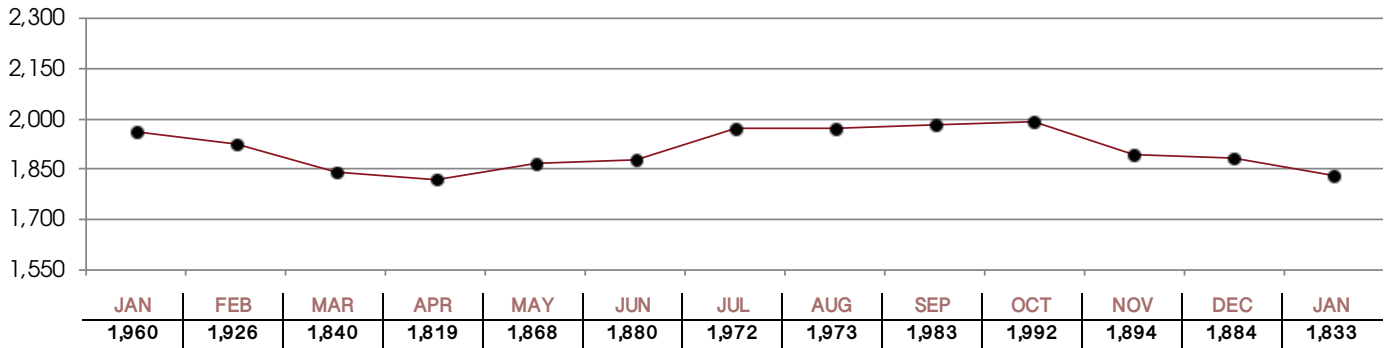
### LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



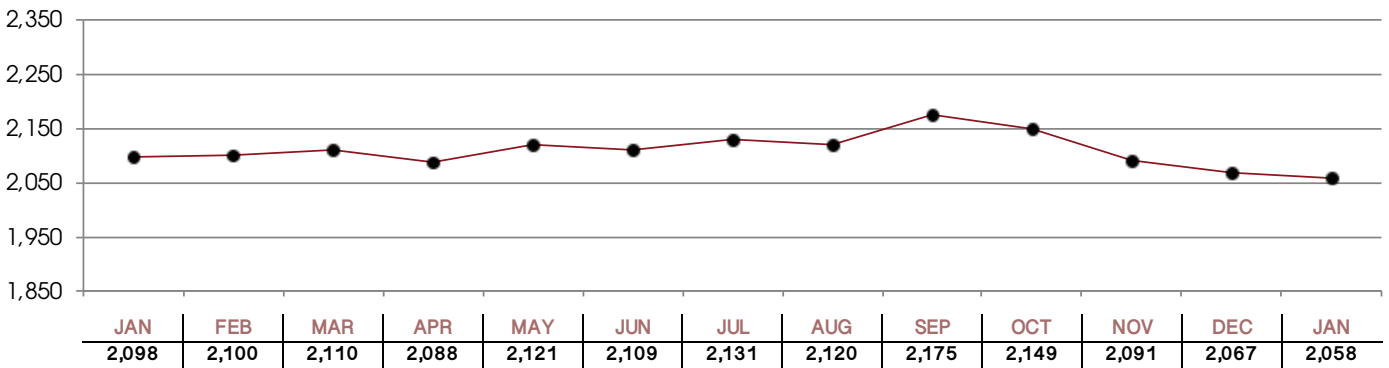
## ASTORIA

FOLLOWING LAST MONTH'S PRICE CORRECTION, THE AVERAGE RENTAL PRICE IN ASTORIA IS BEGINNING TO STABILIZE. THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN ASTORIA REMAINED RELATIVELY UNCHANGED, FALLING BY JUST 0.10%.

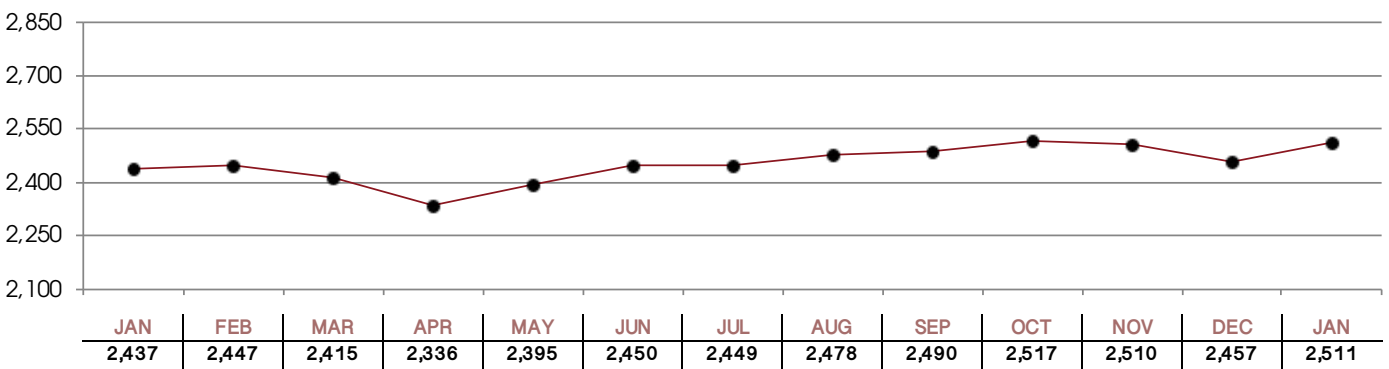
### ASTORIA STUDIO PRICE TRENDS



### ASTORIA ONE-BEDROOM PRICE TRENDS



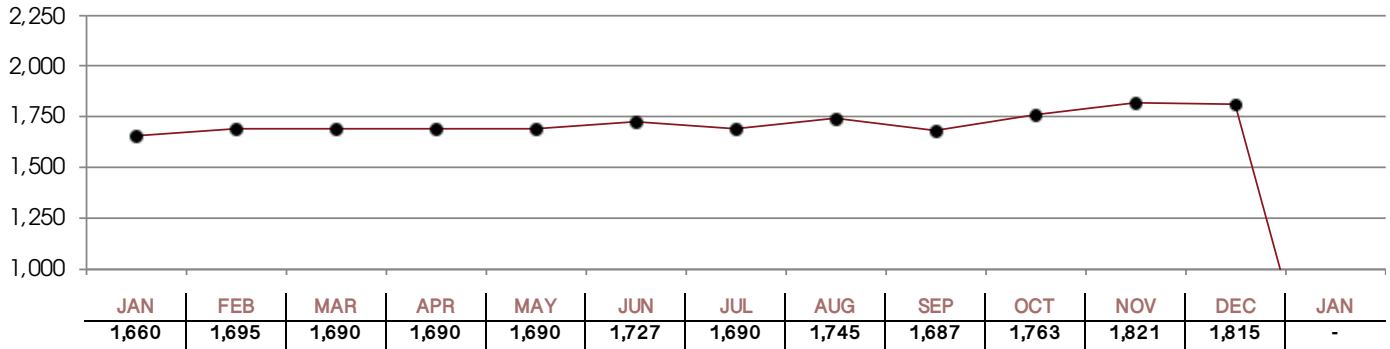
### ASTORIA TWO-BEDROOM PRICE TRENDS



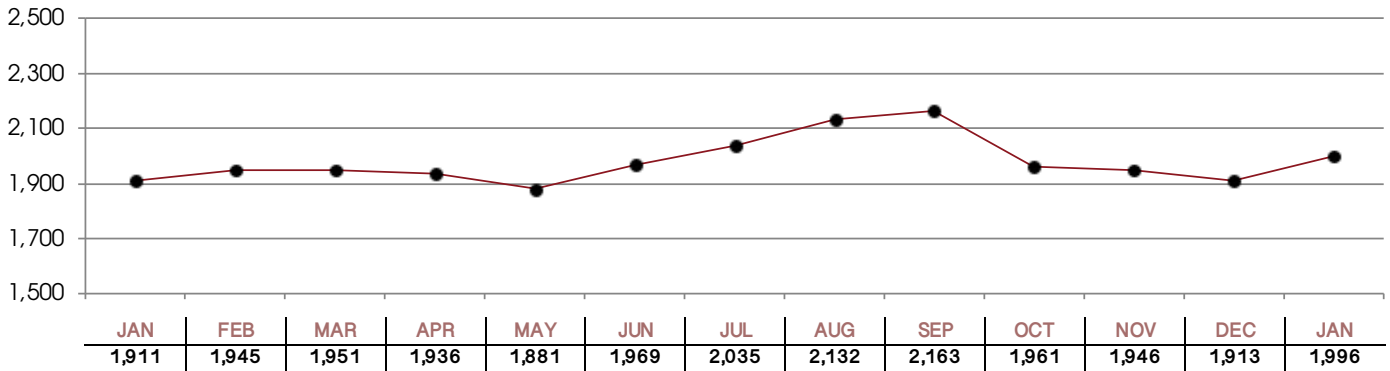
## RIDGEWOOD

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN RIDGEWOOD INCREASED BY 7.1%. THIS LARGE INCREASE IN PRICE IS THE DIRECT RESULT OF A LACK OF STUDIO SUPPLY IN THE AREA, WHICH EXERTS UPWARD PRESSURE ON RENTAL PRICING.

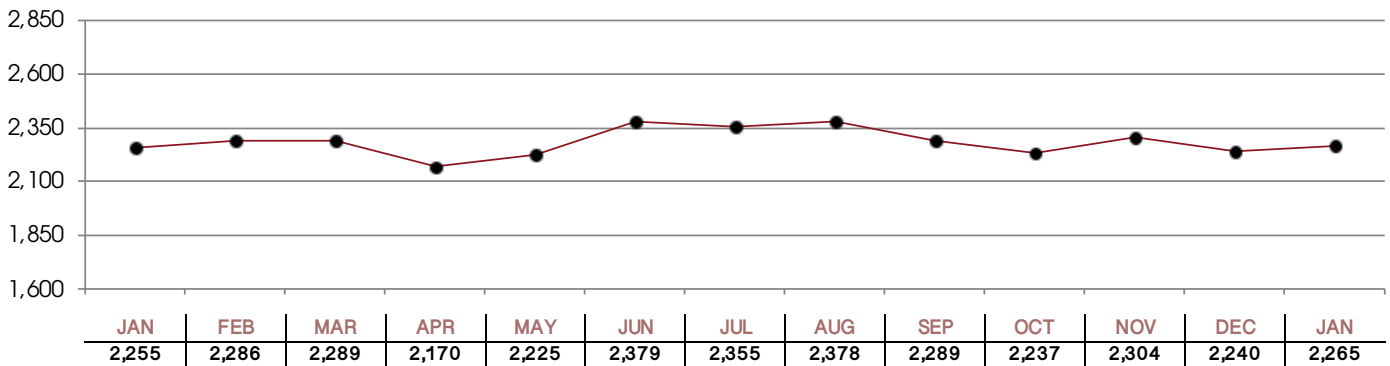
RIDGEWOOD STUDIO PRICE TRENDS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS



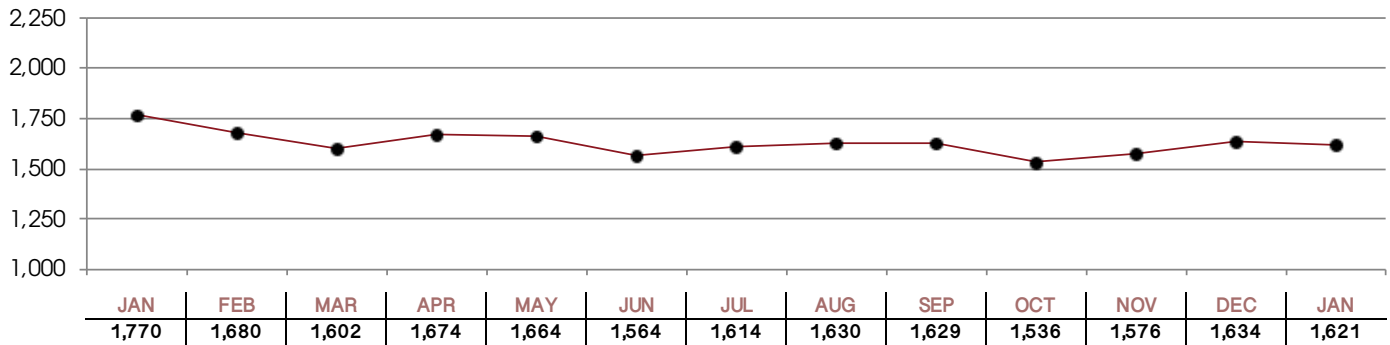
RIDGEWOOD TWO-BEDROOM PRICE TRENDS



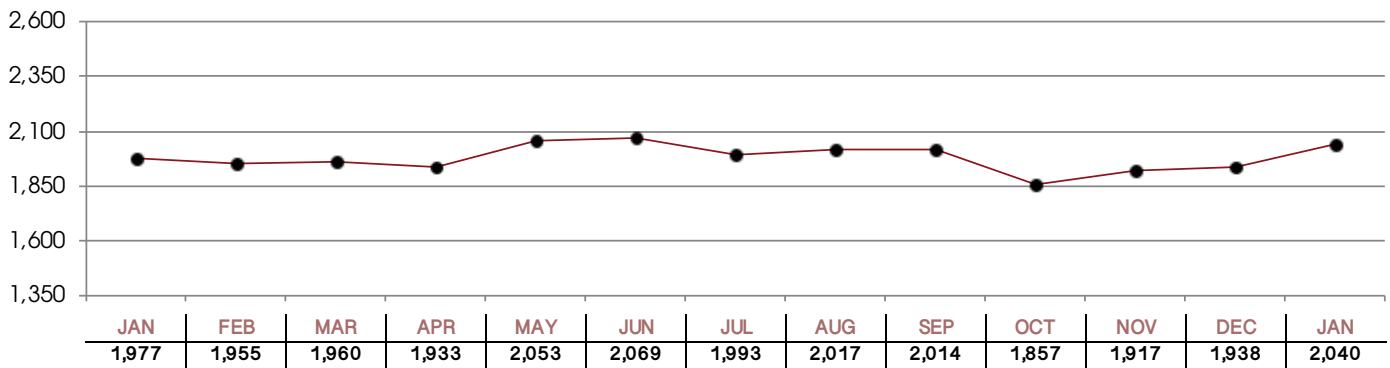
## FLUSHING

BUOYED BY A HANDFUL OF HIGHER-THAN-AVERAGE PRICED LUXURY RENTALS THAT CAME ONTO THE MARKET IN THE PAST MONTH, THE AVERAGE RENTAL PRICE IN FLUSHING INCREASED BY 1.88%.

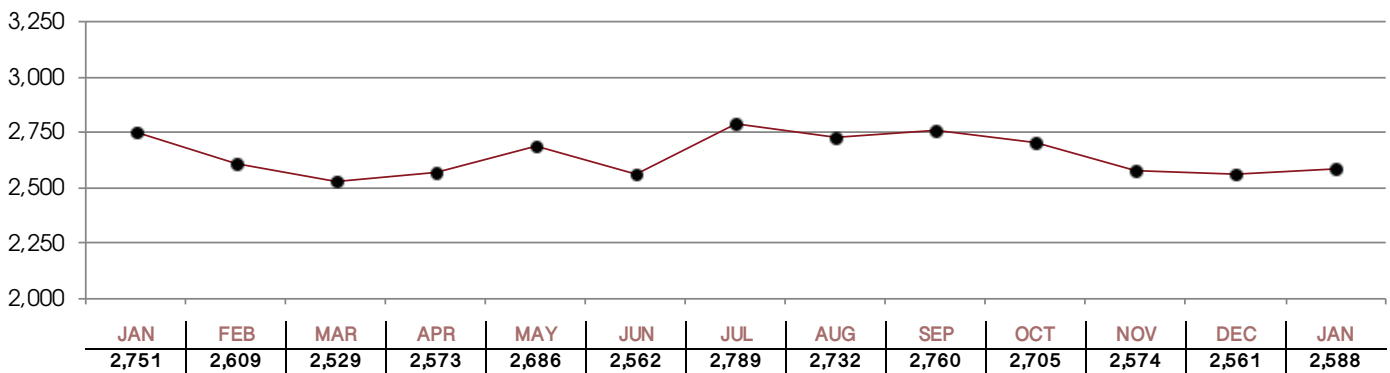
### FLUSHING STUDIO PRICE TRENDS



### FLUSHING ONE-BEDROOM PRICE TRENDS



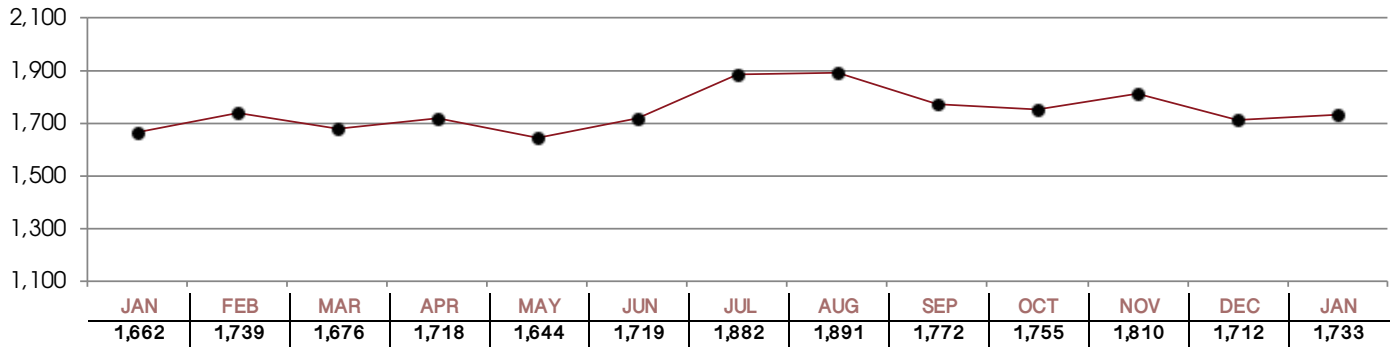
### FLUSHING TWO-BEDROOM PRICE TRENDS



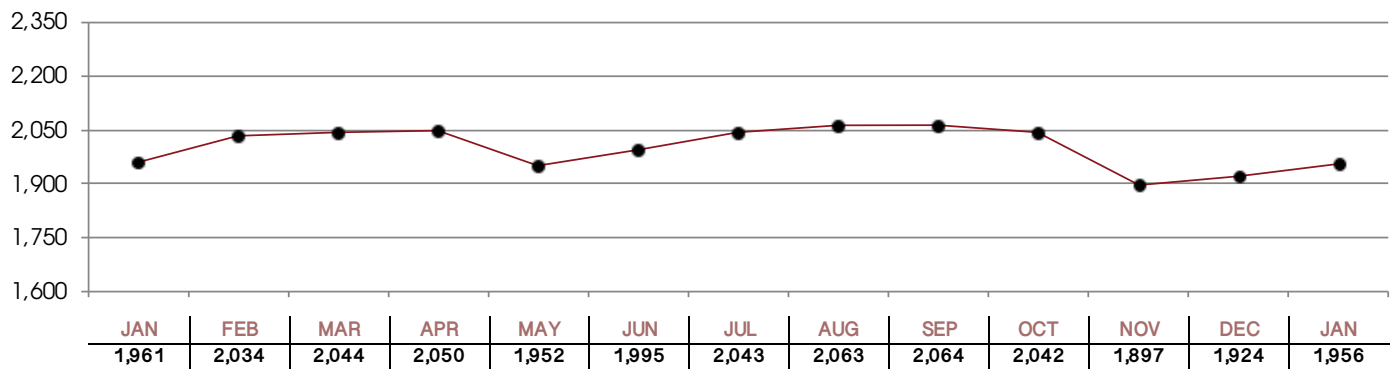
## REGO PARK

FOLLOWING LAST MONTH'S SIZEABLE PRICE DROP, THE AVERAGE RENTAL PRICE IN REGO PARK REBOUNDED BY 0.93% DURING JANUARY.

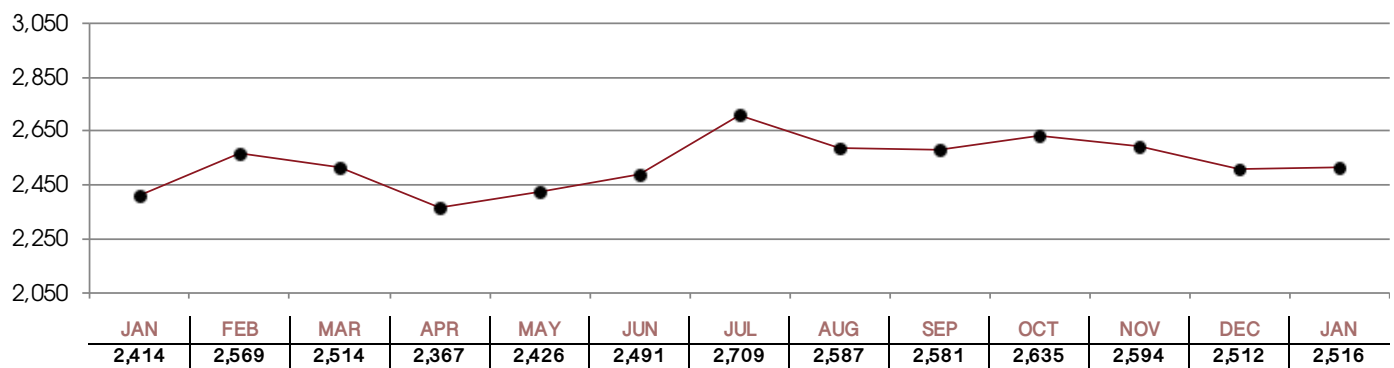
### REGO PARK STUDIO PRICE TRENDS



### REGO PARK ONE-BEDROOM PRICE TRENDS



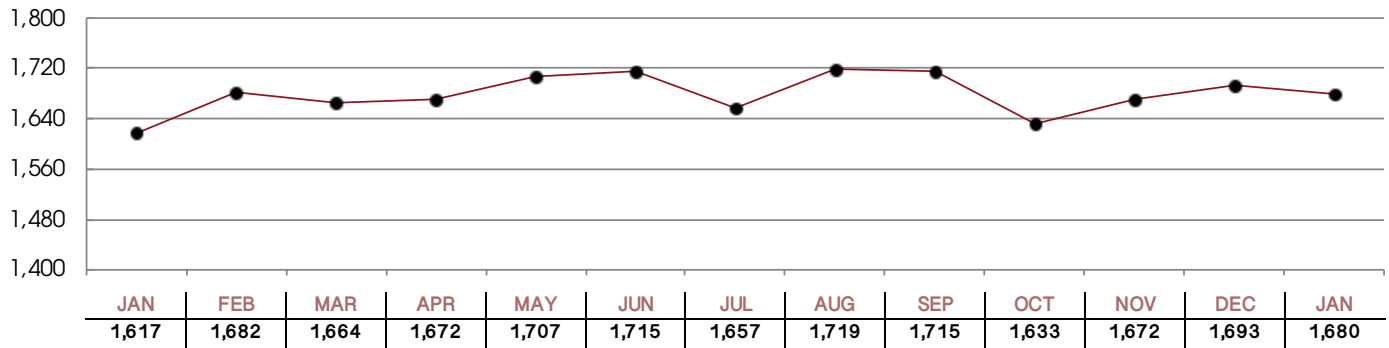
### REGO PARK TWO-BEDROOM PRICE TRENDS



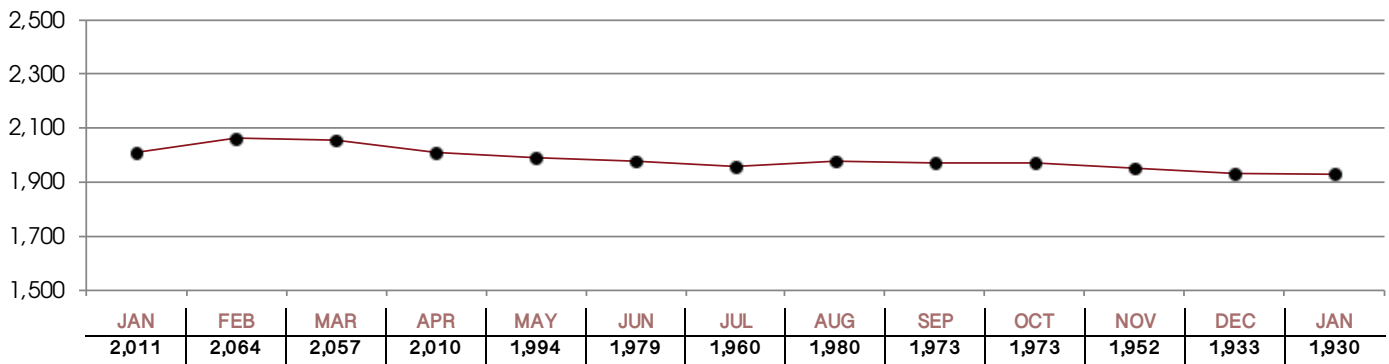
## FOREST HILLS

THIS PAST MONTH, THE AVERAGE RENT IN FOREST HILLS FELL BY 1.74%.

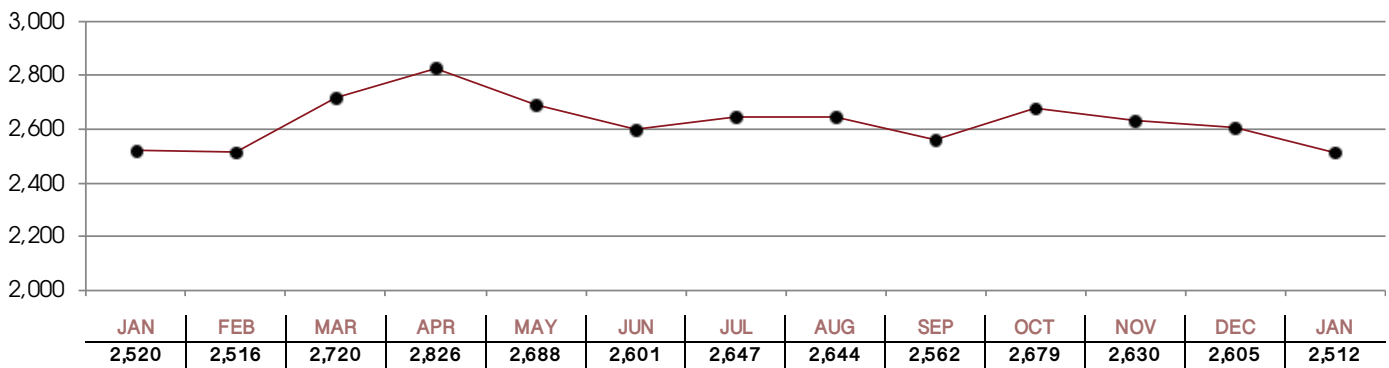
### FOREST HILLS STUDIO PRICE TRENDS



### FOREST HILLS ONE-BEDROOM PRICE TRENDS



### FOREST HILLS TWO-BEDROOM PRICE TRENDS

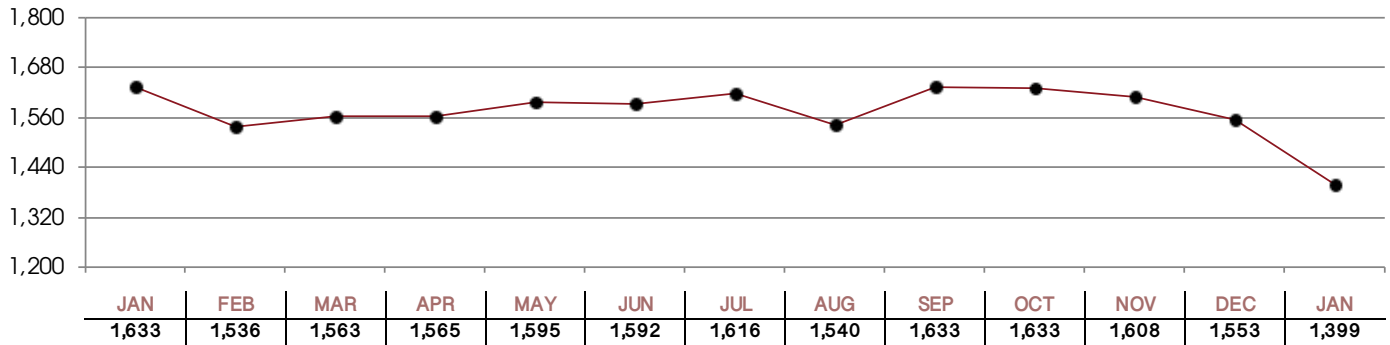




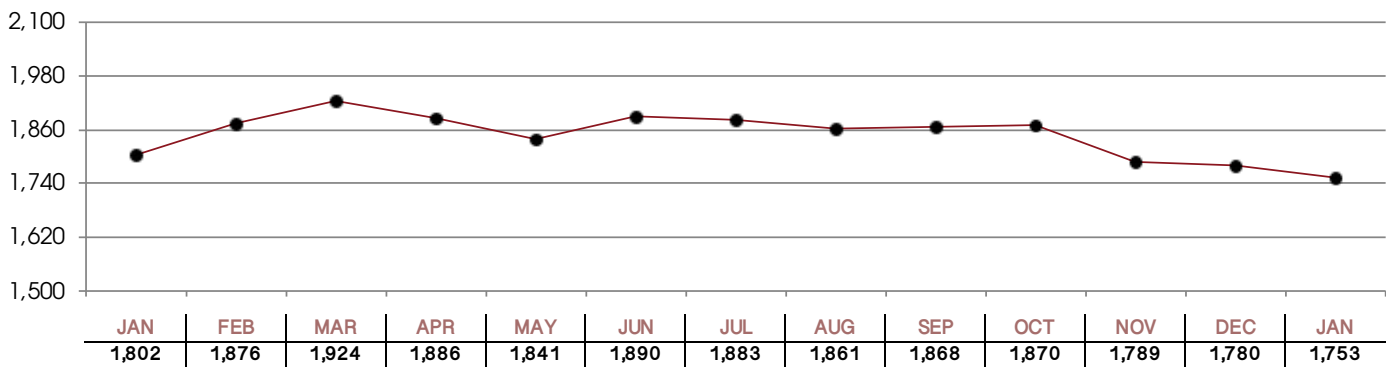
## JACKSON HEIGHTS

CARRYING OVER SOME MOMENTUM FROM LAST MONTH'S DROP, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS FELL BY 2.11%.

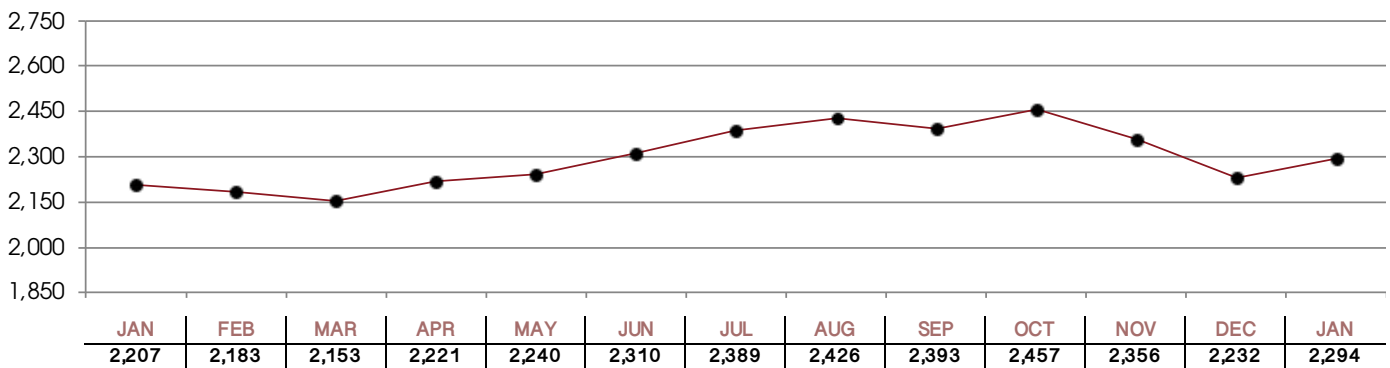
### JACKSON HEIGHTS STUDIO PRICE TRENDS



### 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.

**CONTACT US NOW:** 718.222.0211

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