

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

JANUARY 2021



CONTENTS

- INTRODUCTION4
- A QUICK LOOK 5
 - NOTABLE PRICE TRENDS6
 - PRICE DECREASE7
 - PRICE INCREASE 8
- MEAN QUEENS RENTAL PRICES..... 9
- NEIGHBORHOOD PRICE TRENDS14
 - ASTORIA.....15
 - FLUSHING16
 - FOREST HILLS.....17
 - JACKSON HEIGHTS.....18
 - JAMAICA.....19
 - LONG ISLAND CITY.....20
 - REGO PARK.....21
 - RIDGEWOOD.....22
- THE REPORT EXPLAINED.....23

AVERAGE RENT

THE AVERAGE RENT IN QUEENS HAS DECREASED THIS MONTH.

QUEENS

↓1.59%
CHANGE

\$2,151
DECEMBER 2020

\$2,117
JANUARY 2021

A QUICK LOOK

QUEENS

Over the past month, the average rental price in Queens fell by 1.59%, from \$2,150.95 to \$2,116.78. The average rental price for a studio fell by 2.38%, from \$1,762.19 to \$1,720.28. The average rental price for a one-bedroom unit fell by 1.21%, from \$2,084.14 to \$2,059.02. The average rental price for a two-bedroom unit fell by 1.36%, from \$2,606.53 to \$2,571.06. Year-over-year, studio, one-bedroom, and two-bedroom rental prices are down 8.71%, 6.99%, and 8.64%, respectively. Overall, rental prices are down 8.13% from this time last year.

This past month, out of the eight neighborhoods tracked by this report, only one neighborhood saw its' average rental price increase month-over-month: Forest Hills (+0.27%).

This past month, the most expensive studio, one-bedroom, and two-bedroom rentals by average price were all in Long Island City. Conversely, the most affordable rental units by average price were in Jackson Heights.

NOTABLE TRENDS

QUEENS

| TYPE | MOST EXPENSIVE | LEAST EXPENSIVE |
|--------------|--------------------------|-------------------------|
| Studios | Long Island City \$2,314 | Jackson Heights \$1,520 |
| One bedrooms | Long Island City \$2,799 | Jackson Heights \$1,813 |
| Two bedrooms | Long Island City \$3,573 | Jackson Heights \$2,235 |

WHERE PRICES DECREASED



LONG ISLAND CITY

| | |
|-------------|-------|
| Studios | -2.1% |
| One-Bedroom | -0.8% |
| Two-Bedroom | -2.4% |

ASTORIA

| | |
|-------------|-------|
| One-Bedroom | -1.7% |
| Two-Bedroom | -0.3% |

RIDGEWOOD

| | |
|-------------|-------|
| Studios | -6.0% |
| Two-Bedroom | -3.2% |

FLUSHING

| | |
|-------------|-------|
| One-Bedroom | -4.0% |
|-------------|-------|

REGO PARK

| | |
|-------------|-------|
| Studios | -5.2% |
| One-Bedroom | -4.7% |
| Two-Bedroom | -3.3% |

FOREST HILLS

| | |
|-------------|-------|
| One-Bedroom | -2.0% |
|-------------|-------|

JACKSON HEIGHTS

| | |
|-------------|-------|
| Studios | -3.4% |
| One-Bedroom | -0.4% |
| Two-Bedroom | -1.9% |

JAMAICA

| | |
|-------------|-------|
| Studios | -5.8% |
| Two-Bedroom | -1.4% |

WHERE PRICES INCREASED



ASTORIA
Studios 1.5%

RIDGEWOOD
One-Bedroom 1.2%

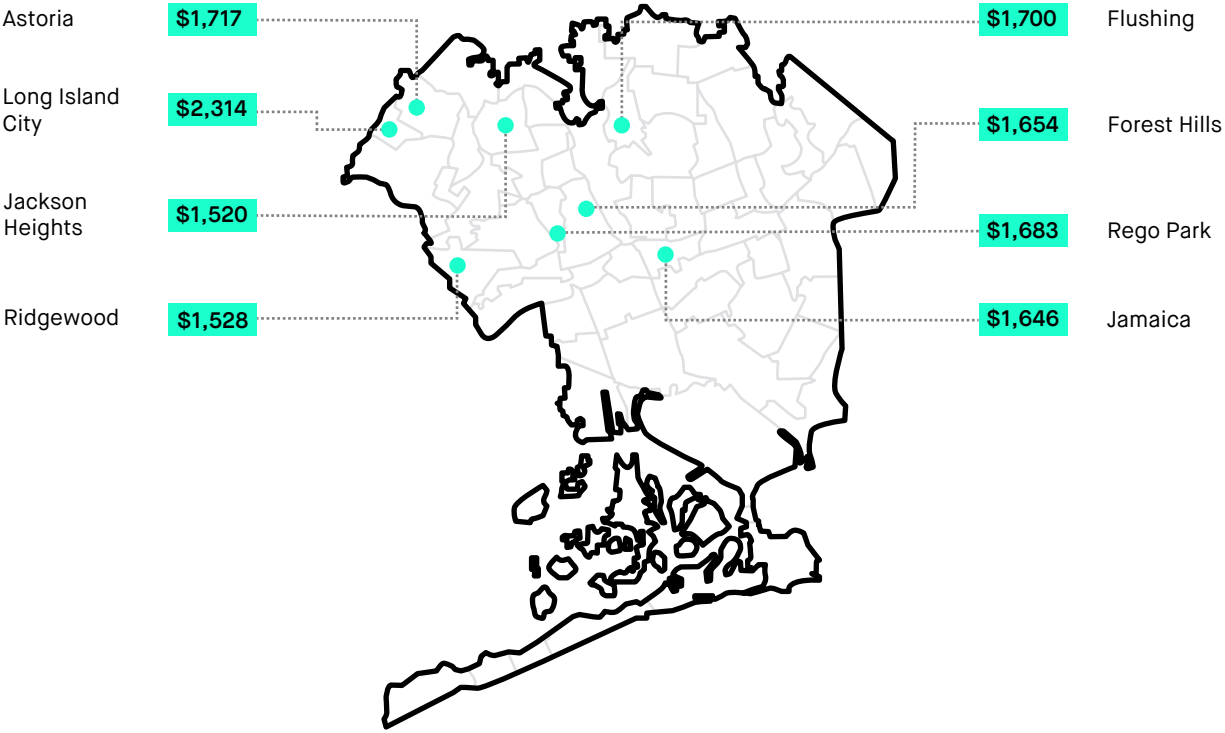
FLUSHING
Studios 0.5%
Two-Bedroom 0.8%

FOREST HILLS
Studios 1.6%
Two-Bedroom 1.2%

JAMAICA
One-Bedroom 2.8%

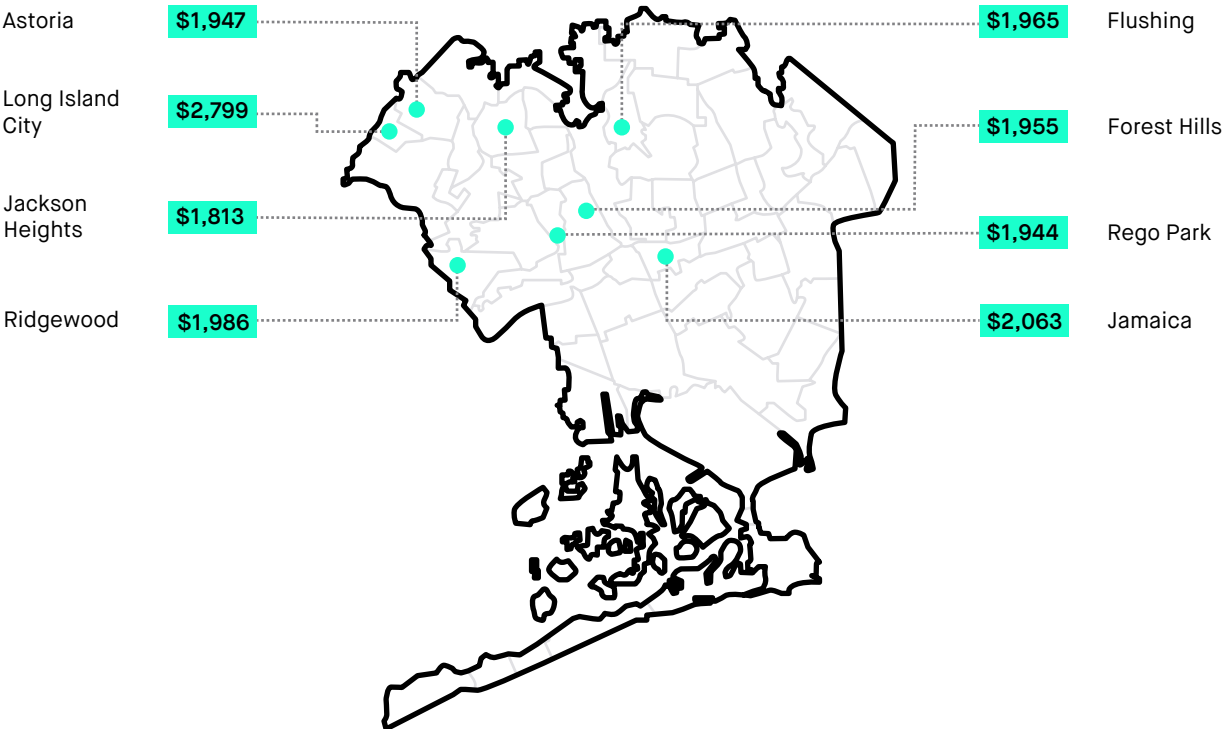
QUEENS AVERAGE PRICE

STUDIOS



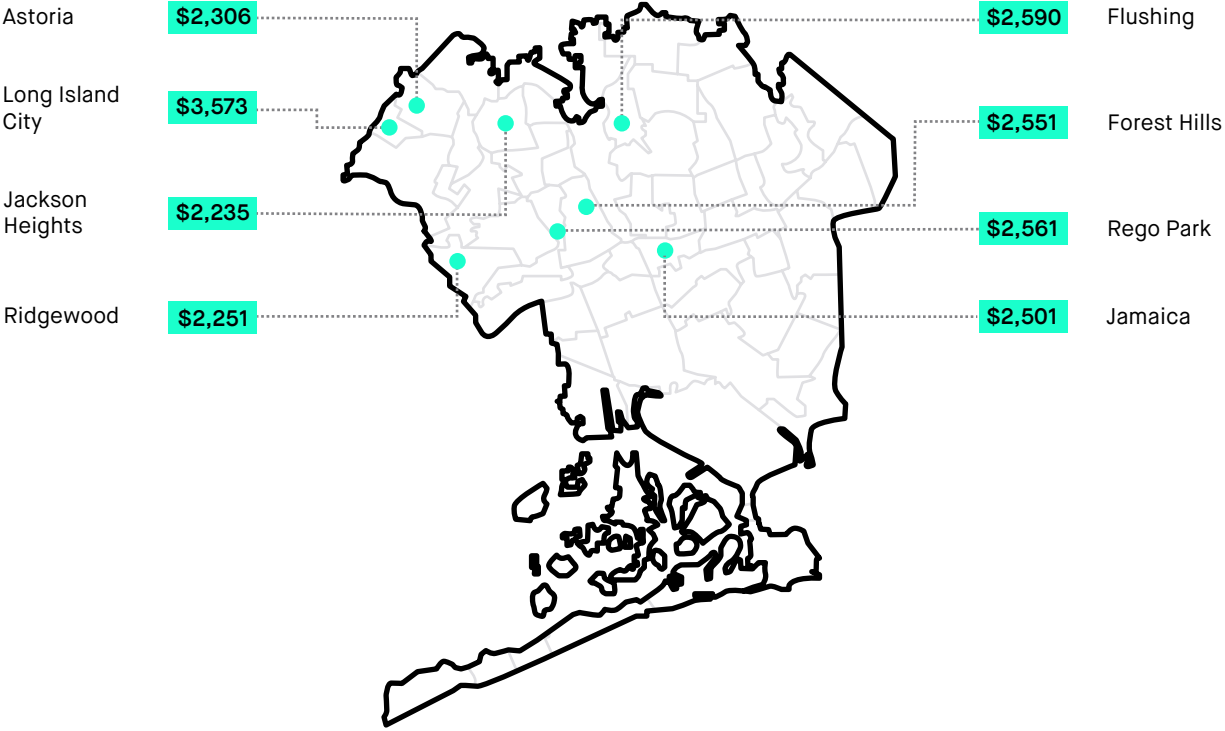
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

| | | | | | |
|---------------------|----------|-------------------------|----------|------------------|---------|
| ASTORIA | ↓ 11.36% | JACKSON HEIGHTS | ↓ 9.63% | REGO PARK | ↓ 4.34% |
| FLUSHING | ↓ 0.37% | JAMAICA | ↓ 6.82% | RIDGEWOOD | ↓ 9.43% |
| FOREST HILLS | ↓ 2.84% | LONG ISLAND CITY | ↓ 15.55% | | |

PRICE CHANGES

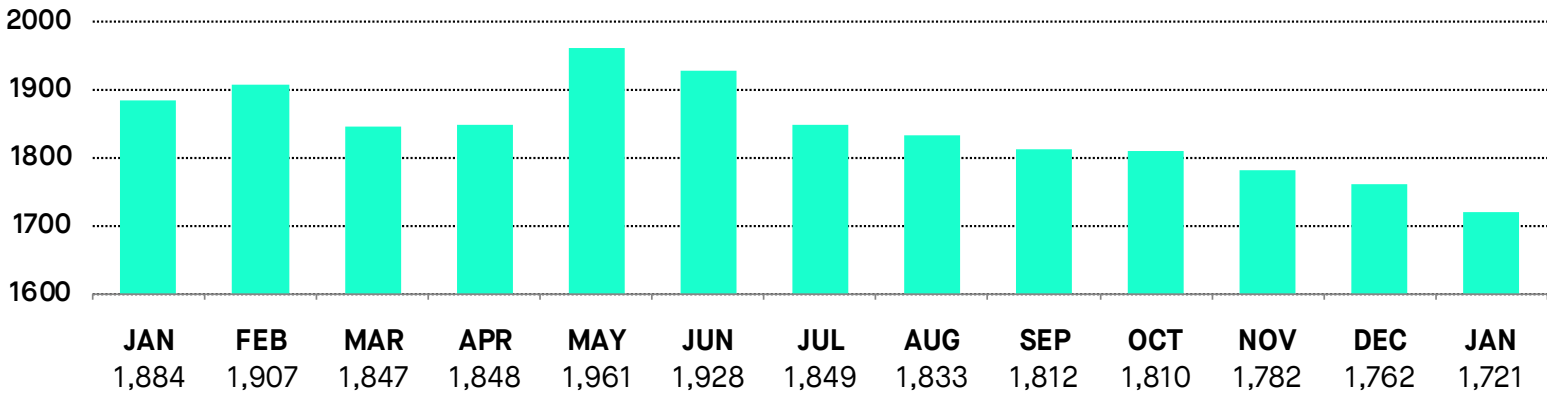
QUEENS RENTS:
JANUARY 2020 VS. JANUARY 2021

PRICE CHANGES

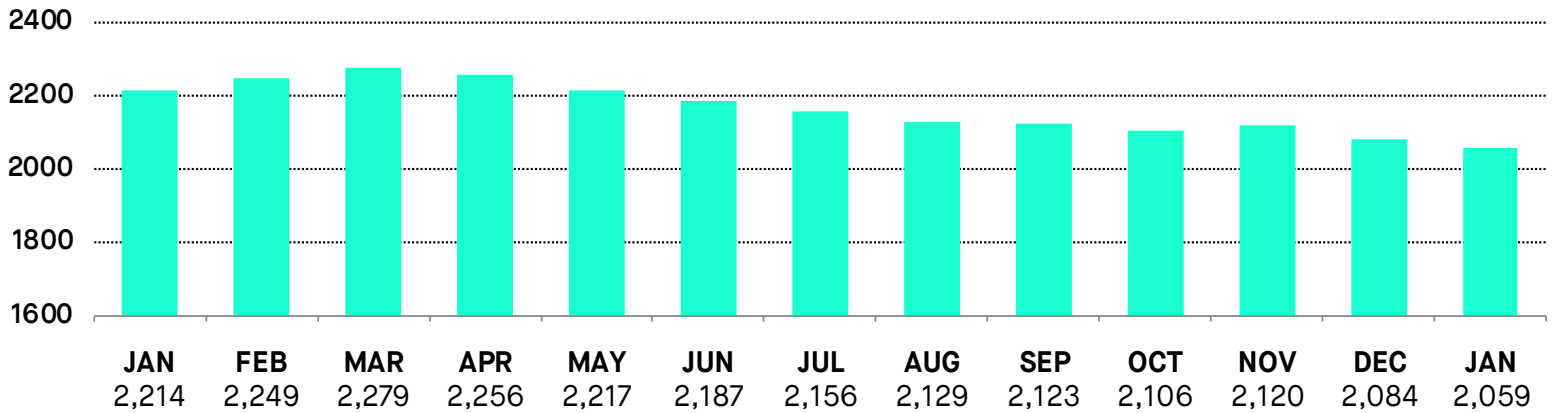
| TYPE | JANUARY 2020 | JANUARY 2021 | CHANGE |
|--------------|--------------|--------------|--------|
| Studios | \$1,884 | \$1,720 | ↓ 8.7% |
| One bedrooms | \$2,214 | \$2,059 | ↓ 7.0% |
| Two bedrooms | \$2,814 | \$2,571 | ↓ 8.6% |

PRICE TRENDS: QUEENS

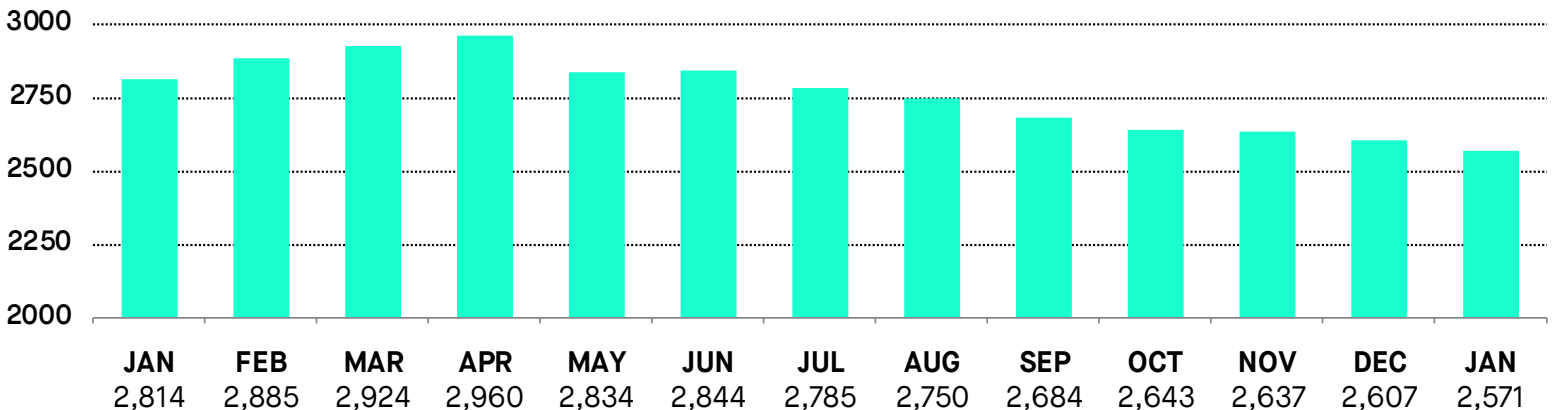
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



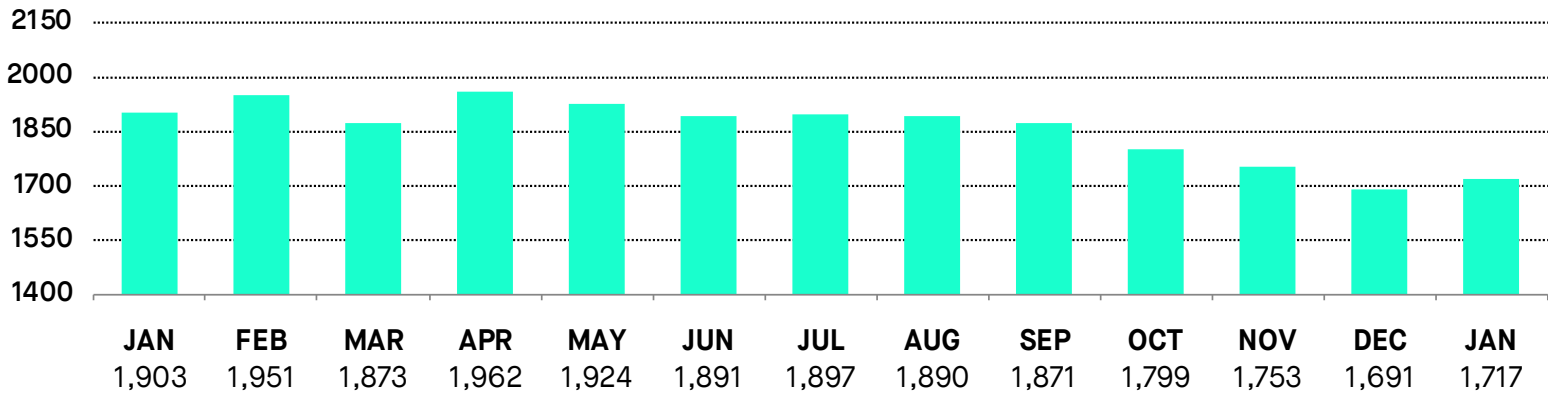
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



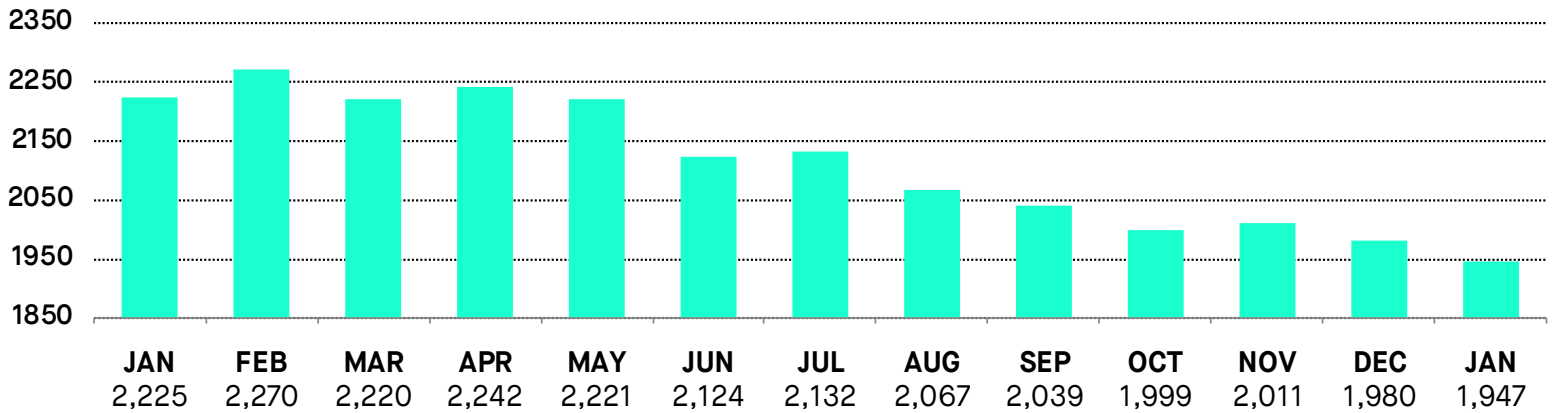
PRICE TRENDS: ASTORIA

COMPARED TO THE PAST FEW MONTHS, JANUARY PROVED TO BE RELATIVELY STABLE FOR ASTORIA, WHERE THE AVERAGE RENTAL PRICE FELL BY JUST 0.25%.

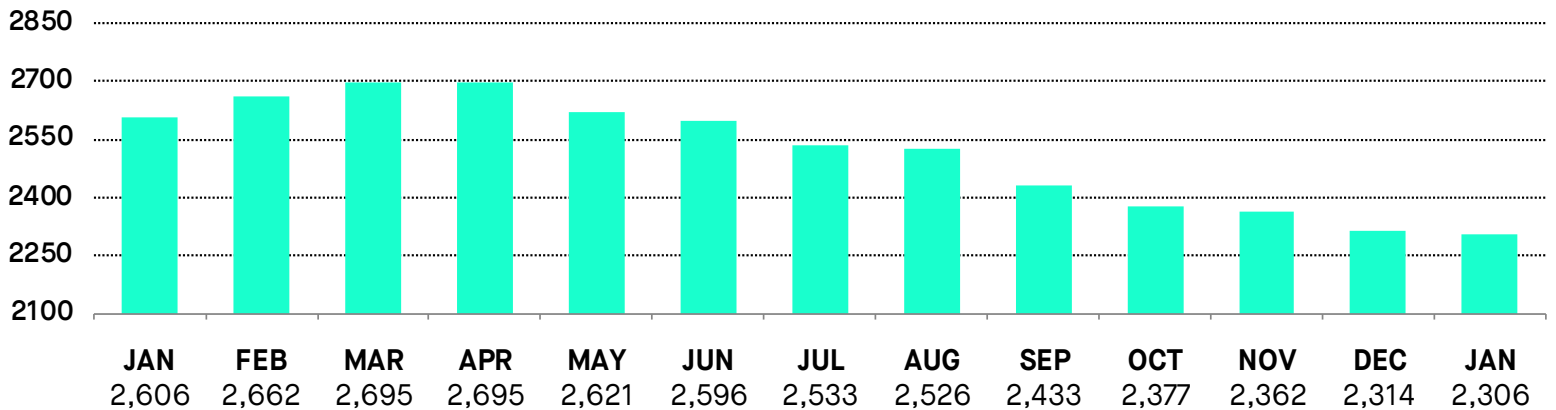
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



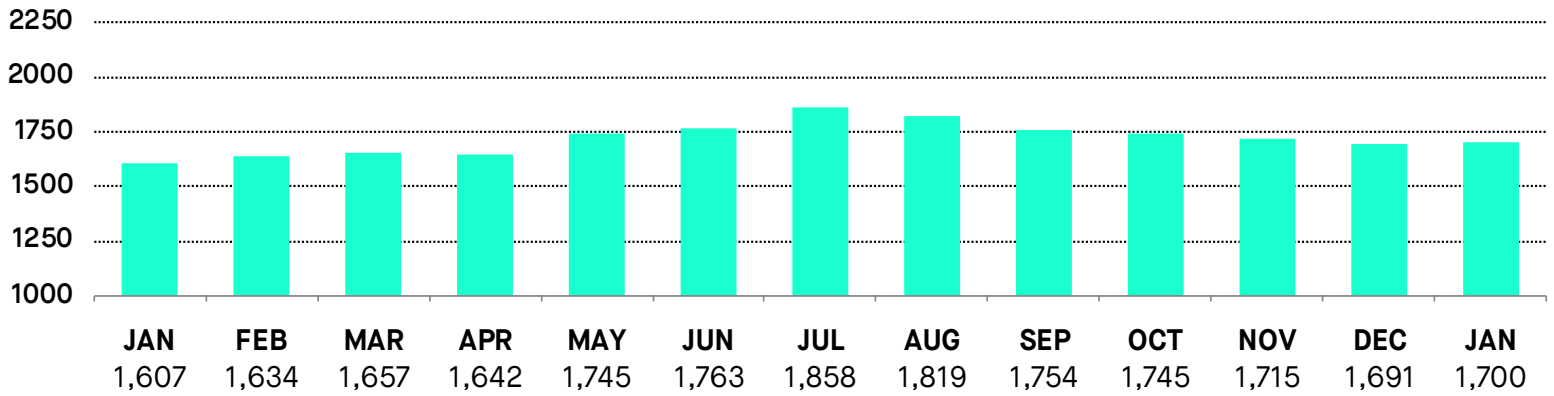
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



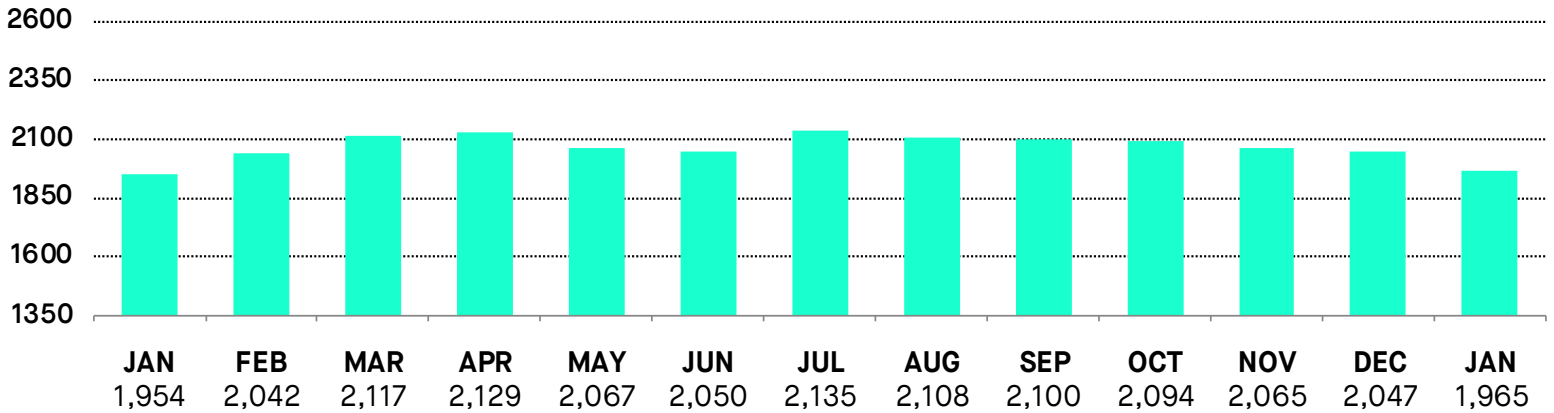
PRICE TRENDS: FLUSHING

THROUGH JANUARY, THE AVERAGE RENTAL PRICE IN FLUSHING FELL BY 0.82%.

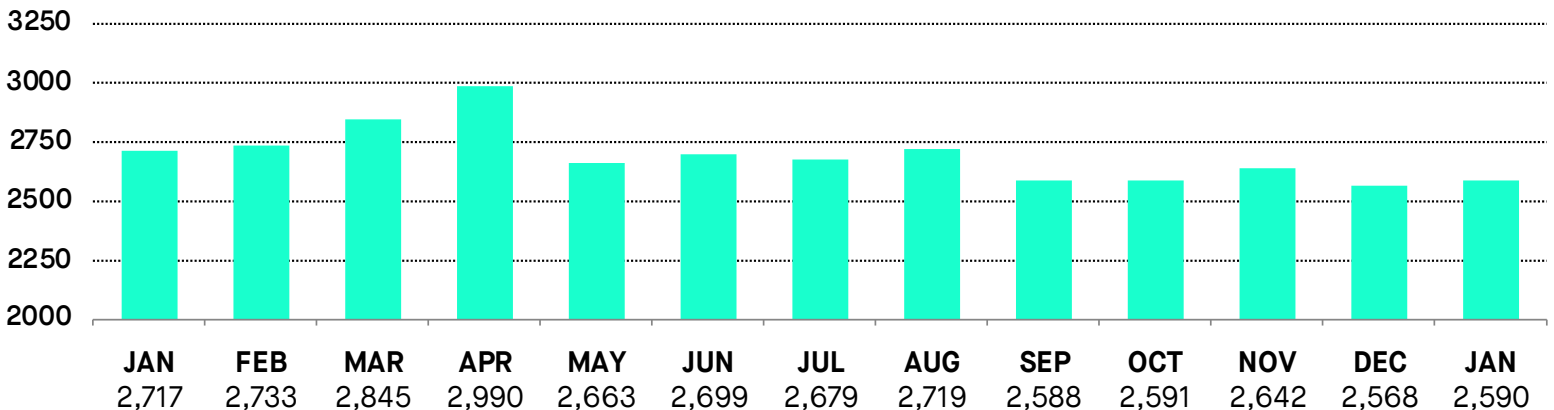
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



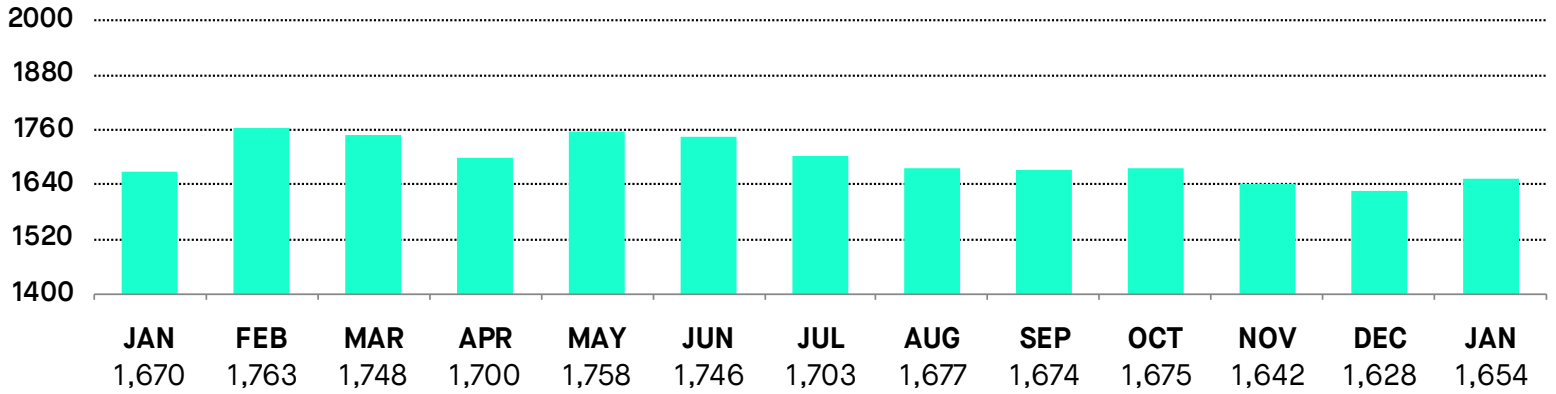
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



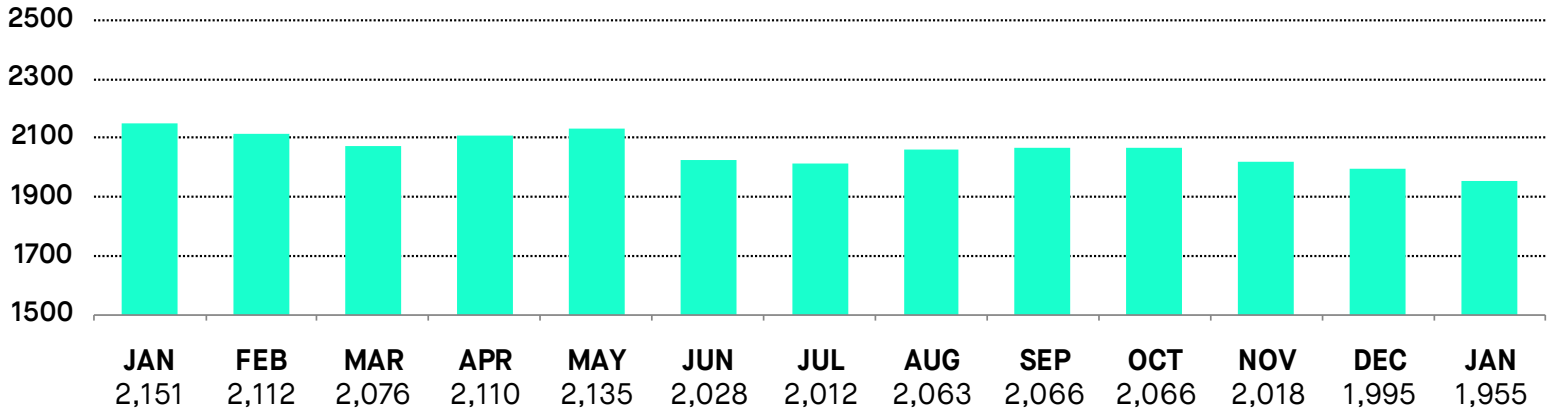
PRICE TRENDS: FOREST HILLS

THROUGH JANUARY, THE AVERAGE RENTAL PRICE IN FOREST HILLS INCREASED BY 0.27%.

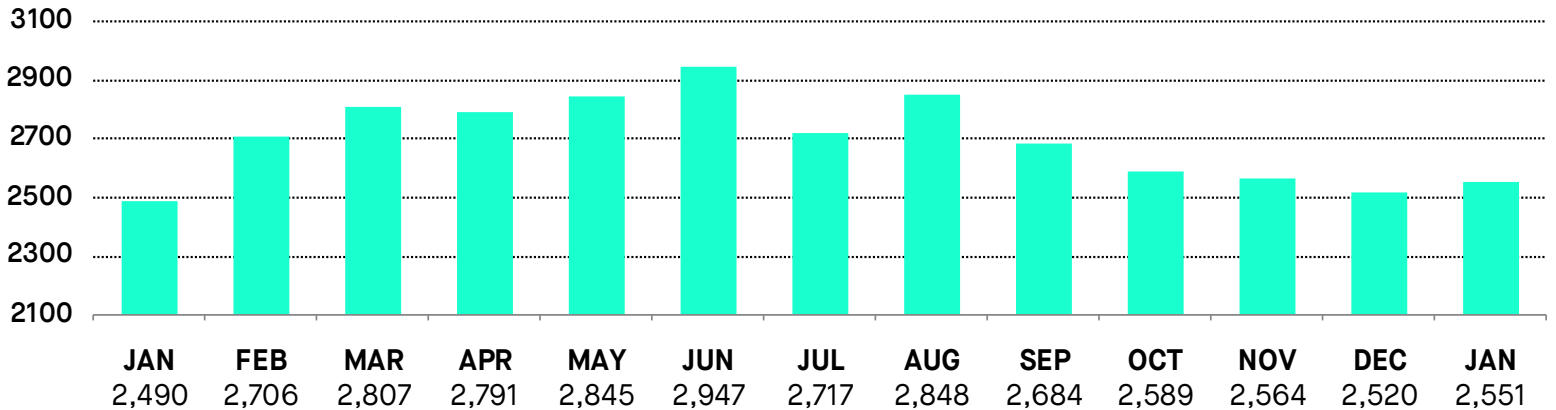
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



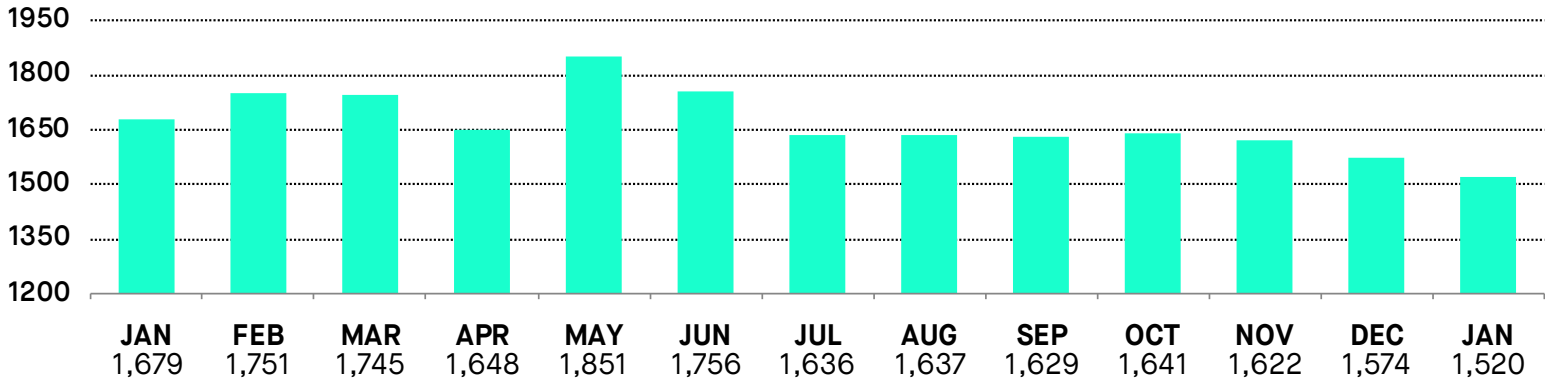
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



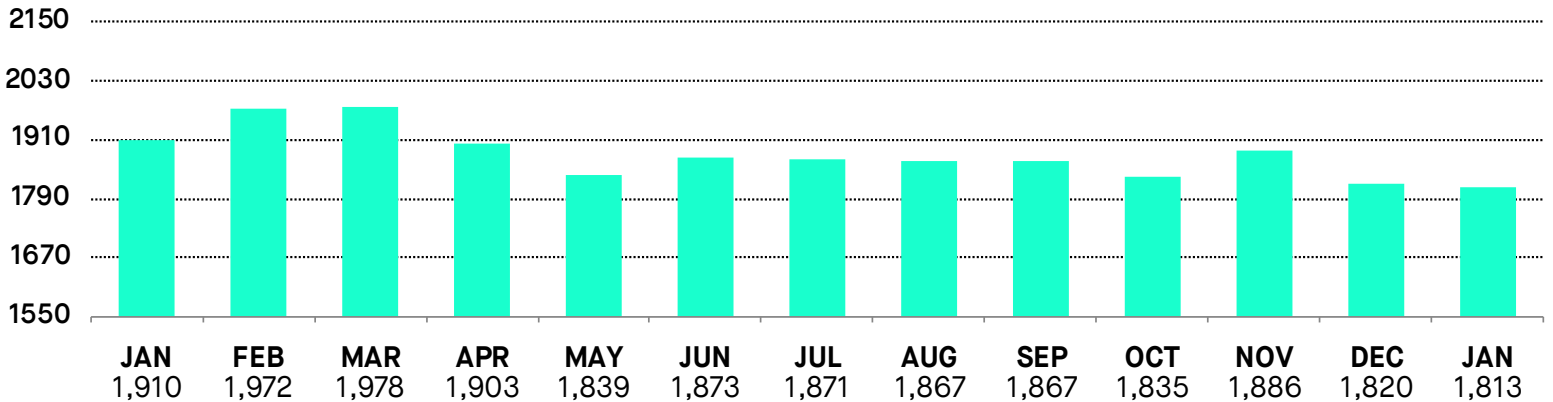
PRICE TRENDS: JACKSON HEIGHTS

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS FELL BY 1.83%.

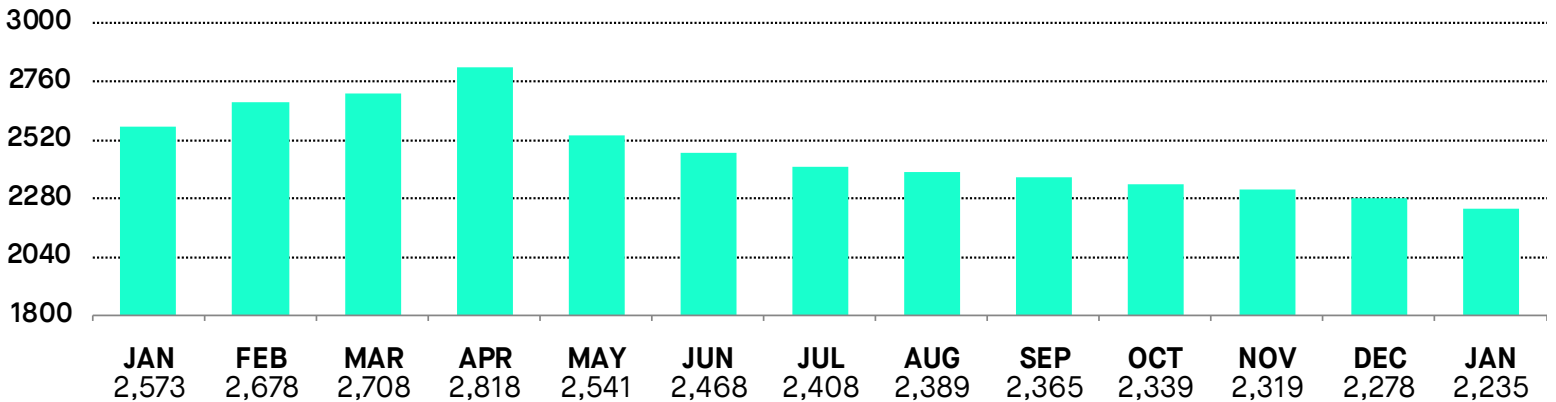
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



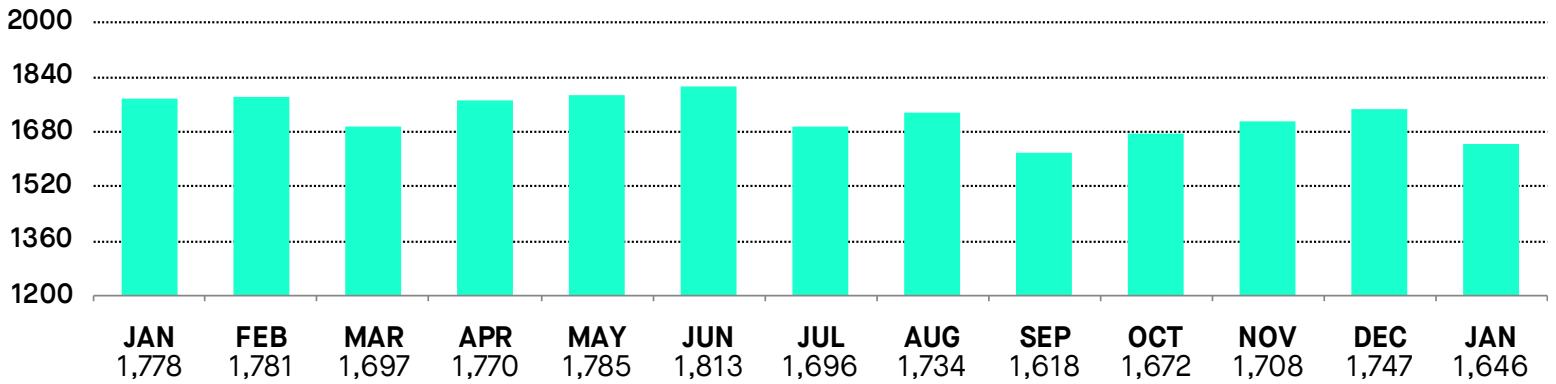
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



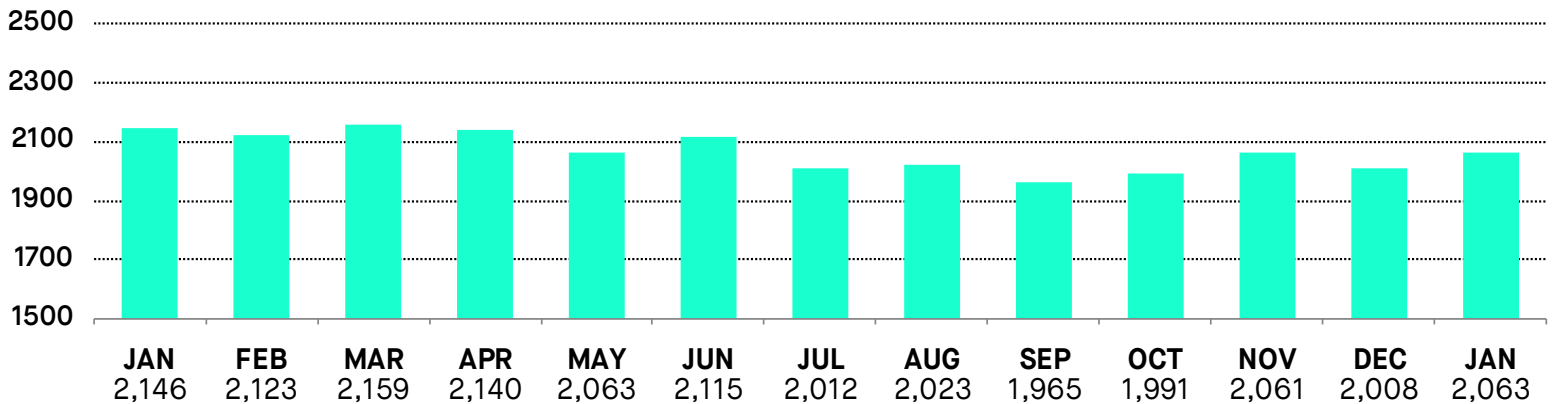
PRICE TRENDS: JAMAICA

FOLLOWING A STABLE DECEMBER, THE AVERAGE RENTAL PRICE IN JAMAICA FELL BY 1.30% THROUGH JANUARY.

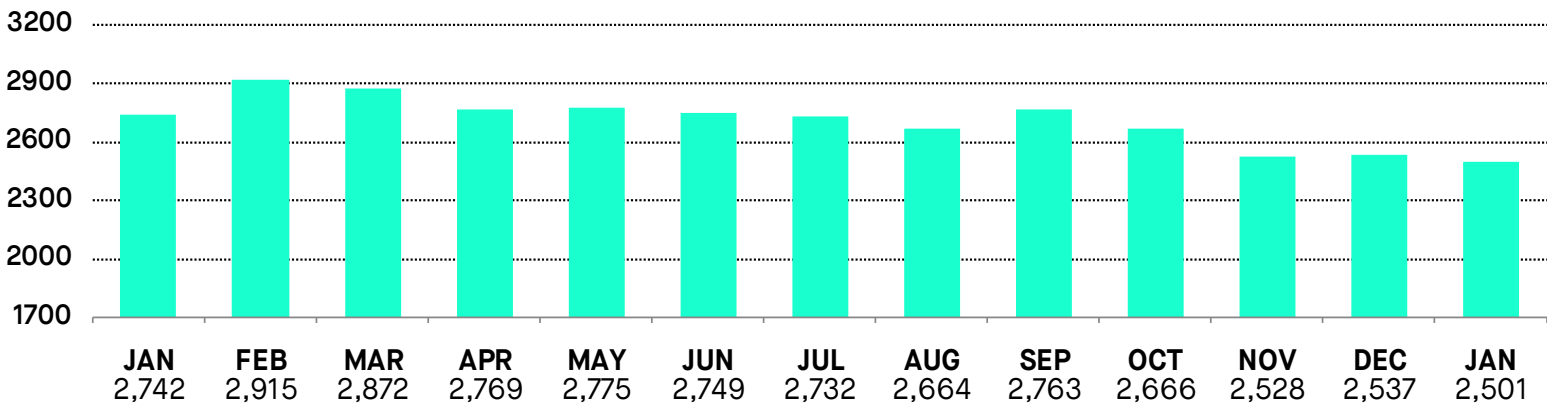
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



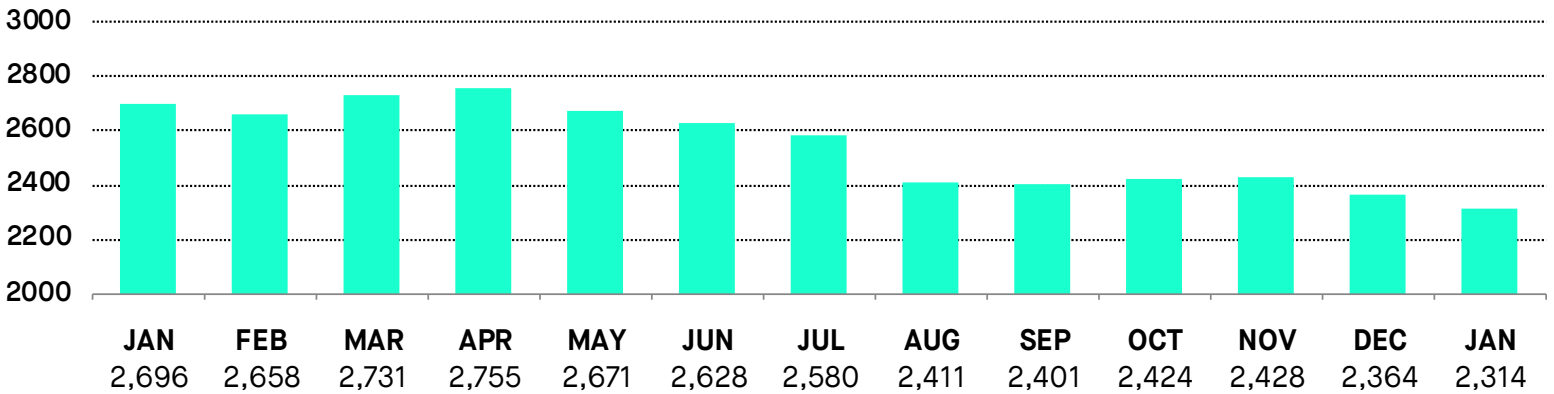
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



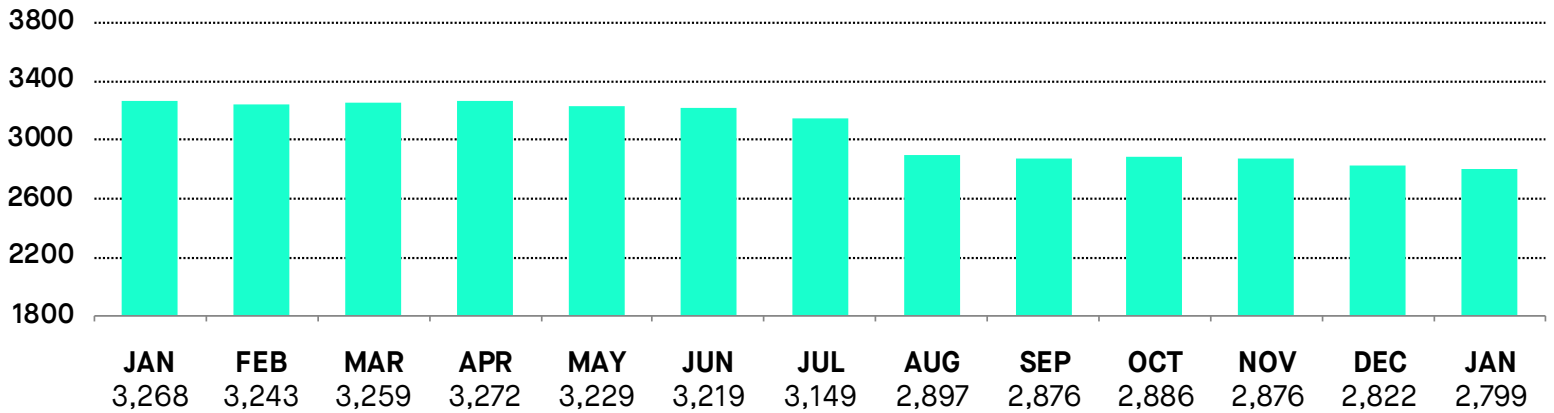
PRICE TRENDS: LONG ISLAND CITY

THROUGH JANUARY, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY FELL BY 1.81%.

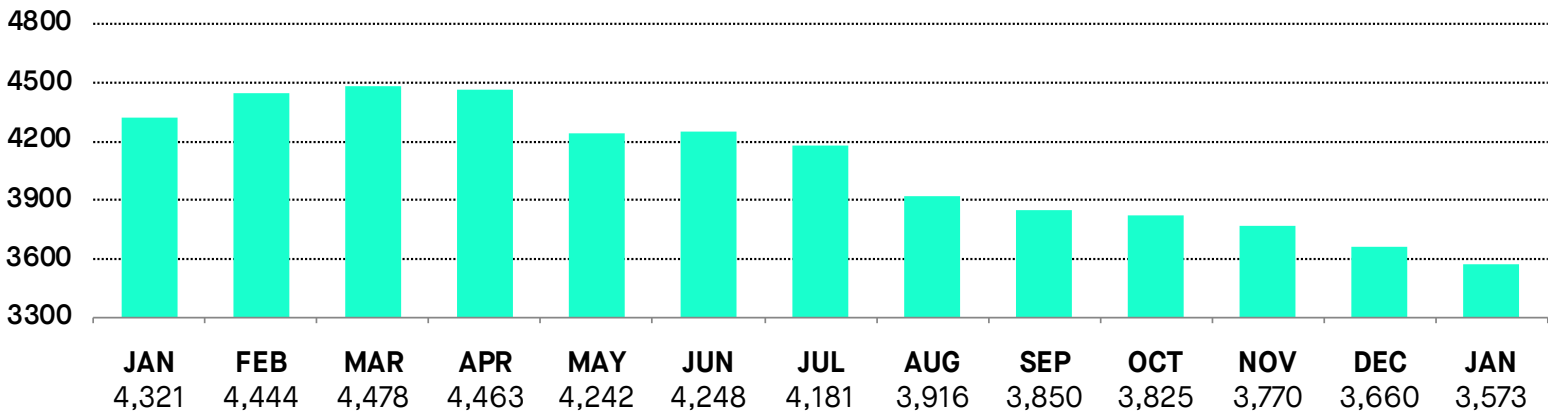
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



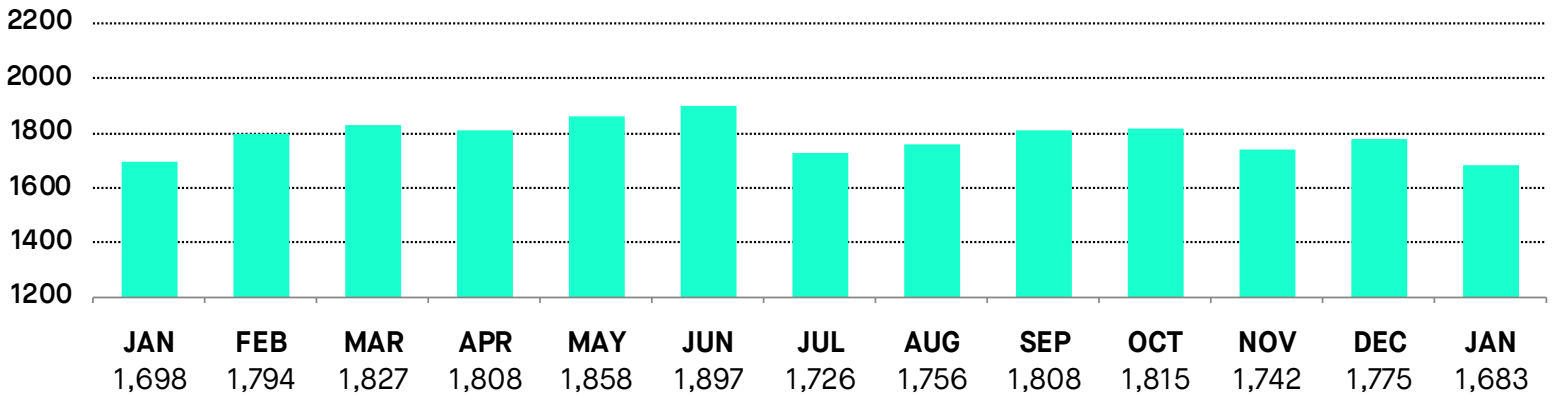
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



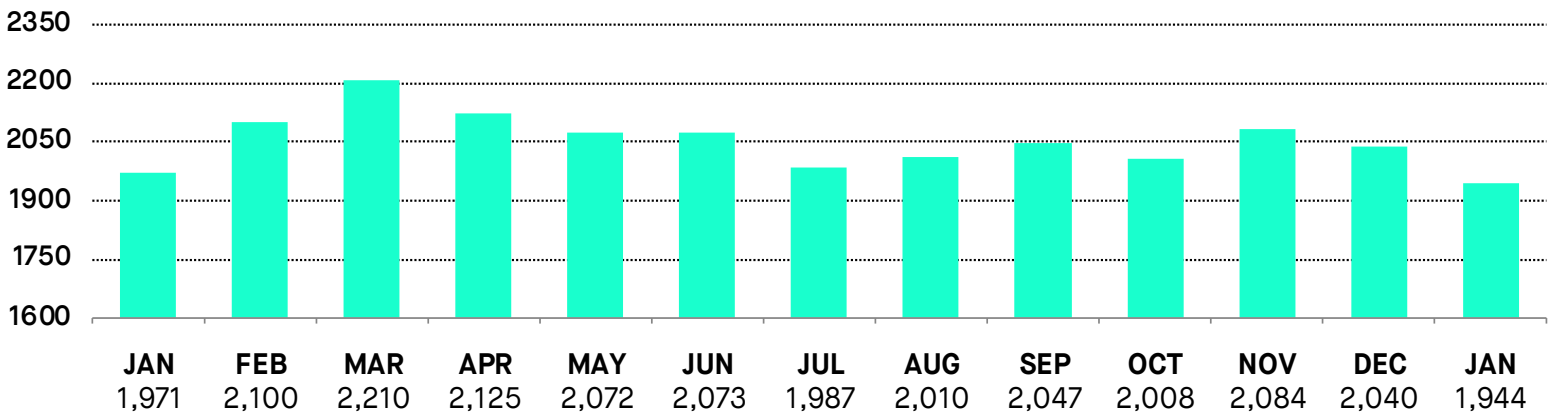
PRICE TRENDS: REGO PARK

ADJUSTING TO LAST MONTH'S INCREASE IN LUXURY INVENTORY, THE AVERAGE RENTAL PRICE IN REGO PARK EXPERIENCED A CORRECTION OF 4.26% THROUGH JANUARY.

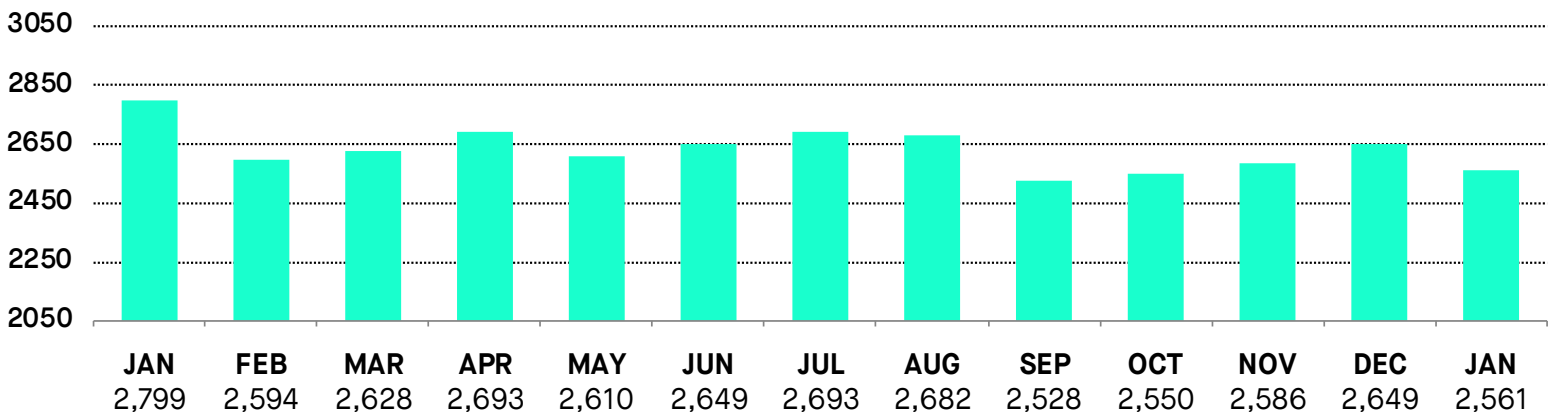
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



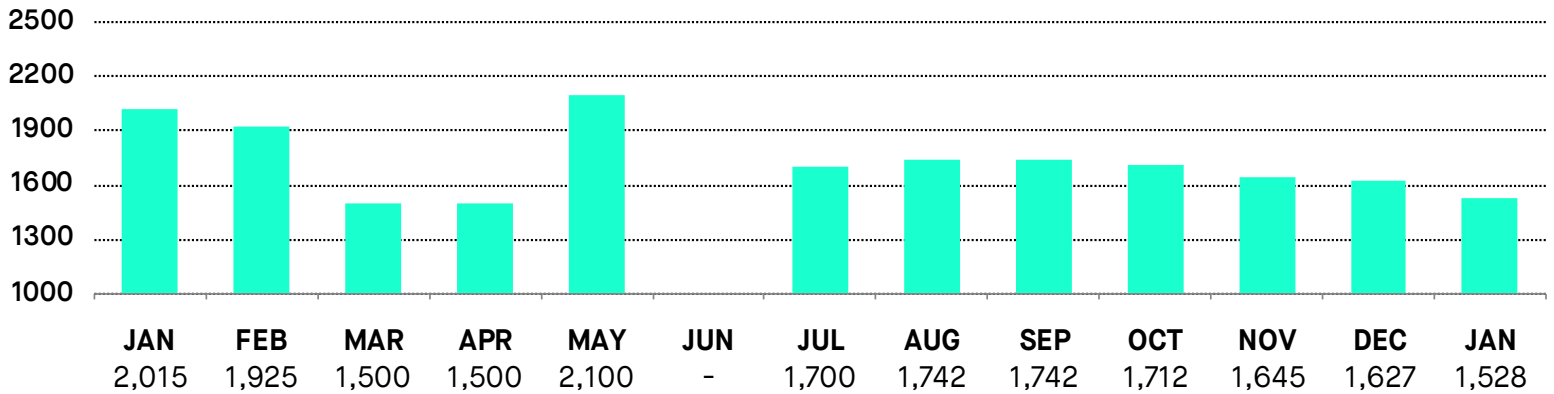
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



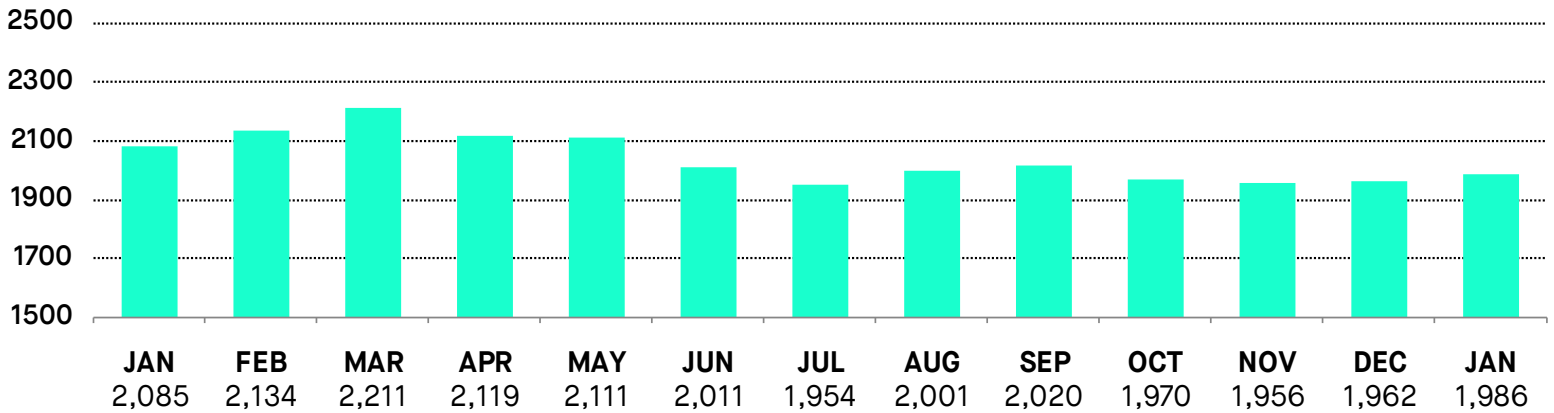
PRICE TRENDS: RIDGEWOOD

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN RIDGEWOOD FELL BY 2.52%.

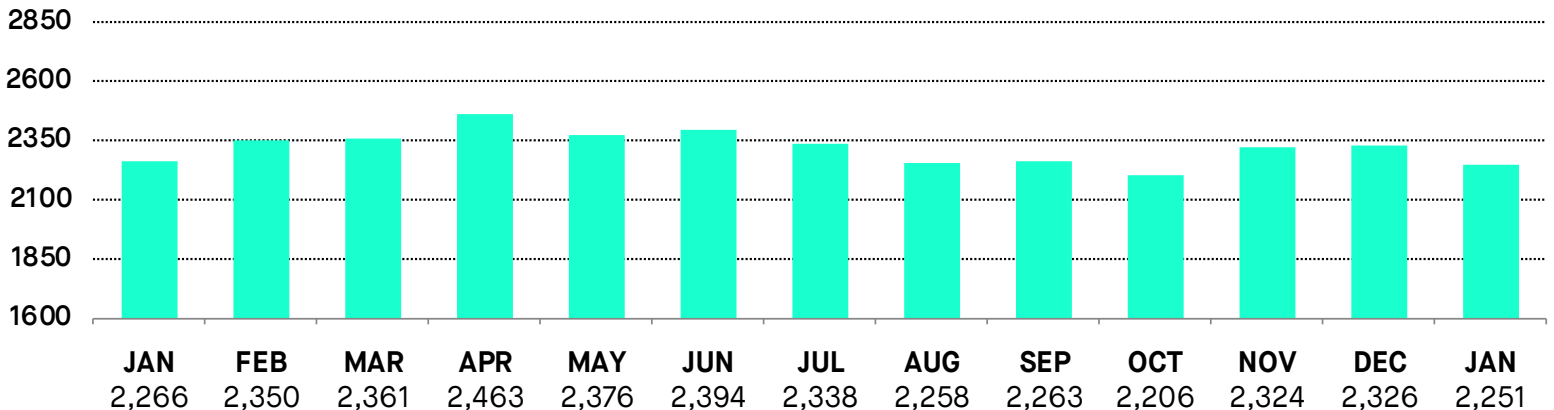
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

THE QUEENS RENTAL MARKET REPORT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN QUEENS.

The Queens Rental Market Report TM 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

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.

If you would like to republish this report on the web, please be sure to source it as the "Queens Rental Market Report" with a link back to its original location.

[HTTP://WWW.MNS.COM/QUEENS_RENTAL_MARKET_REPORT](http://www.mns.com/queens_rental_market_report)

THANK YOU

WILLIAMSBURG
40 N 6th St
Brooklyn, NY 11249