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INTRODUCTION

Average rents in Queens increased 0.91% this month, from \$2,214.00 in June 2016 to \$2,234.07 in July 2016.



A QUICK LOOK

Average rents in Queens increased 0.91% this month, from \$2,214.00 in June 2016 to \$2,234.07 in July 2016. To compare, rents only increased by 1.63% the month before that, from May to June. Inventory increased as well, up 6.8% from 1,387 units to 1,481 units. This inventory jump can be attributed to a large increases in Flushing and Long Island City units entering the market, as every other neighborhood experienced decreases in inventory. Since July 2015, prices have increased 6.2%, from \$2,104.13 to \$2,234.07.

At the time 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; one bedrooms in Ridgewood, and two bedrooms in Jackson Heights. Smaller sample sizes often result in inflated price movements in average prices.

Ridgewood experienced the largest changes of any neighborhood this month, in both average price change and studio price change, which were +5% and +19.1%, respectively. The changes can be attributed to inventory size (as mentioned above) and an influx of new development into the neighborhood, namely 60-18 71st Avenue. Prices will be even more sensitive as inventory drops, which it did in Ridgewood in the last month, from 73 units to only 69, or a 5.5% drop. The inventory of studios also doubled from 1 to 2 units, which will cause large average price changes.

Queens continues to gain recognition as a commuter and family friendly alternative to Brooklyn. As proposed developments like expanded ferry service to Astoria and the Brooklyn Queens Connector gain traction, further development is inevitable.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Ridgewood \$2,500	Flushing \$1,524
One-Bedrooms	Long Island City \$2,935	Jackson Heights \$1,785
Two-Bedrooms	Long Island City \$3,879	Ridgewood \$2,141

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Average Price
Queens Studios

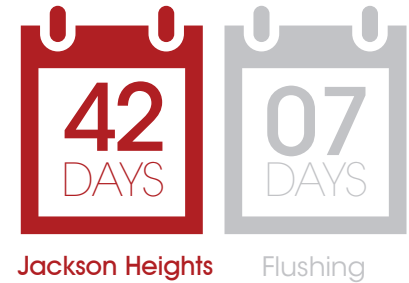
\$1,943

Greatest Changes Since June



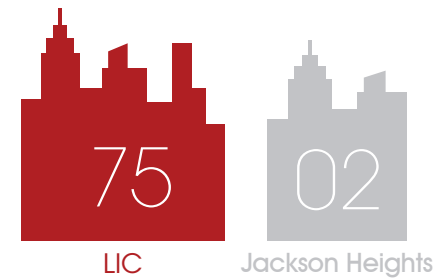
Days on Market

■ High ■ Low



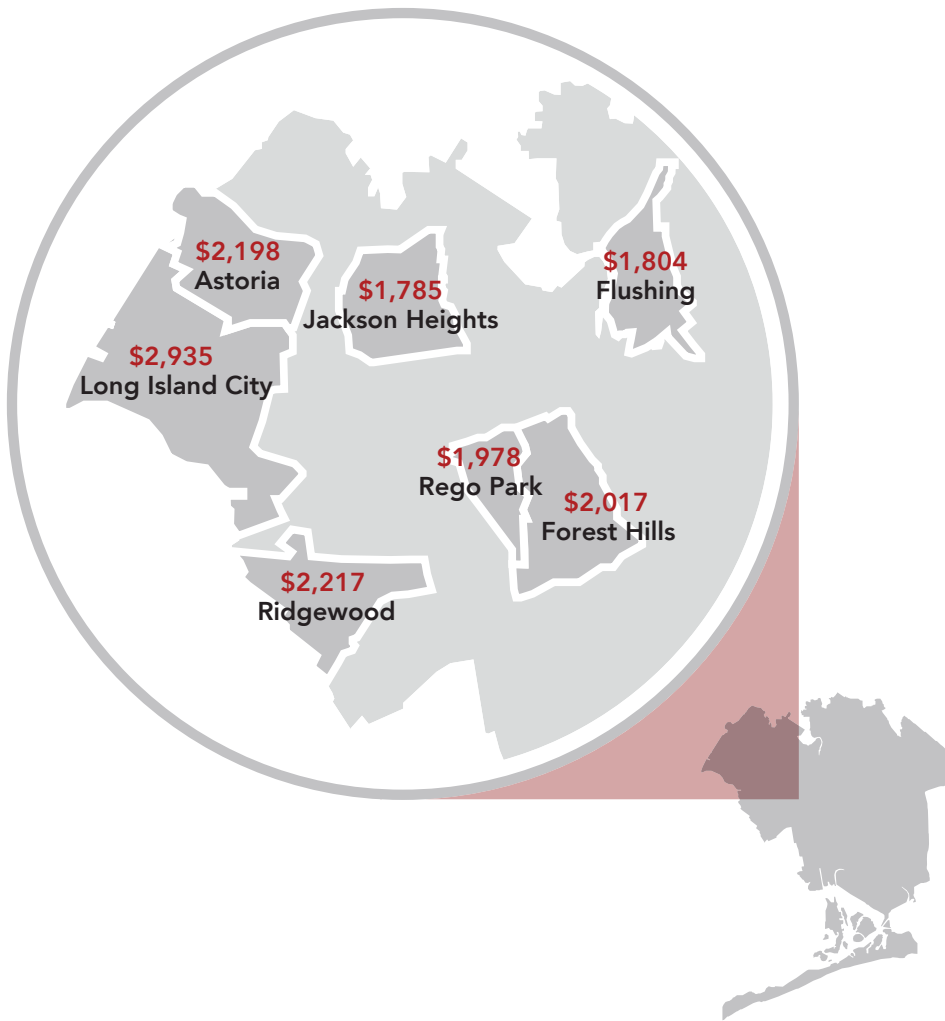
Market Inventory

■ High ■ Low



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



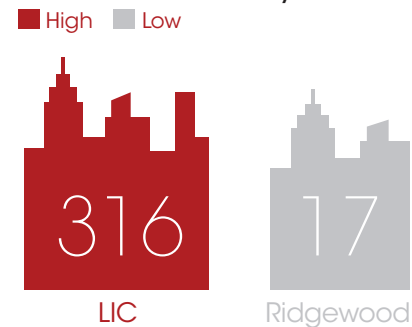
Greatest Changes Since June



Days on Market



Market Inventory

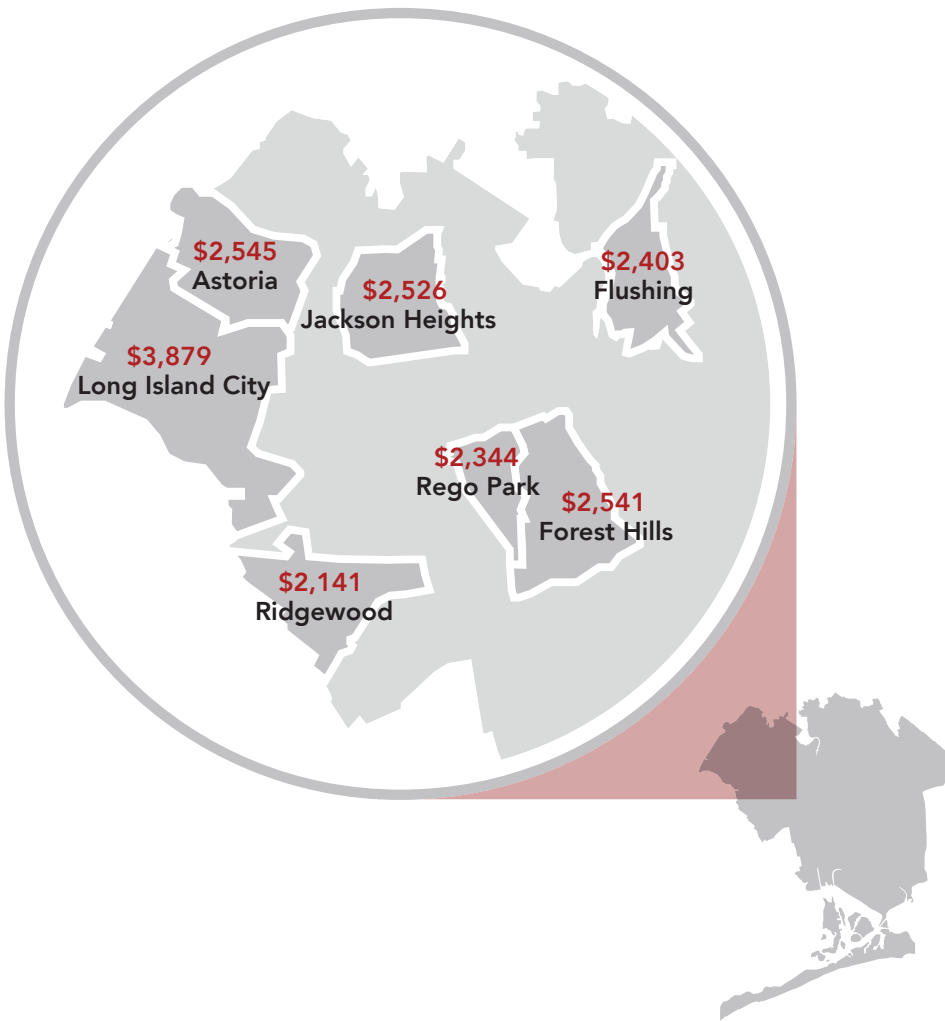


Average Price
Queens 1 Beds

\$2,133

A QUICK LOOK 2 BEDS

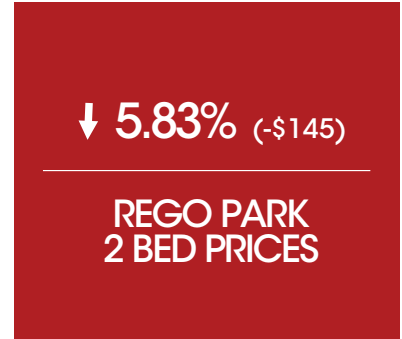
Average Unit Prices By Neighborhood



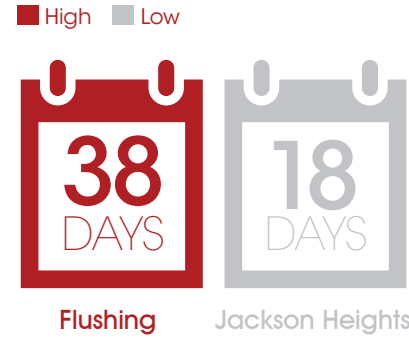
Average Price
Queens 2 Beds

\$2,626

Greatest Changes Since May



Days on Market



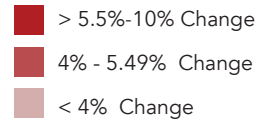
Market Inventory



A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: July 2015 vs. July 2016

Type	July 2015	July 2016	Change
Studios	\$1,707	\$1,943	↑ 13.83%
One-Bedrooms	\$2,048	\$2,133	↑ 4.19%
Two-Bedrooms	\$2,584	\$2,626	↑ 1.61%

A QUICK LOOK

Where Prices Decreased (monthly)

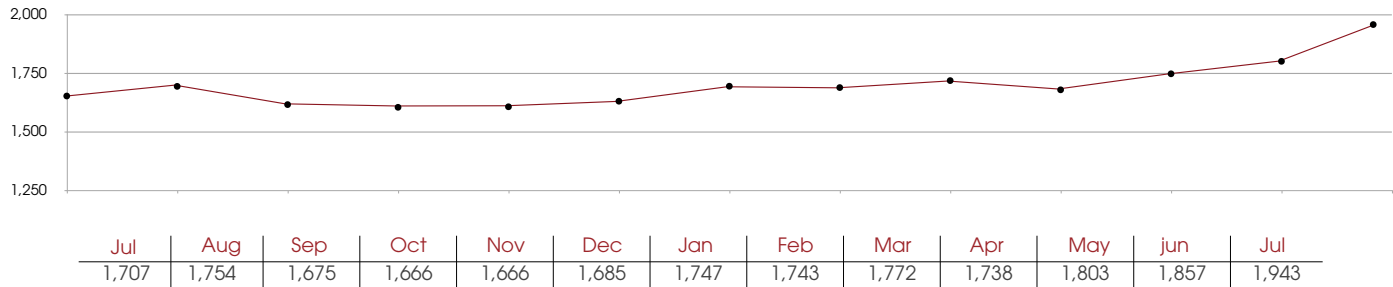
- ↓ Long Island City
One-Bedroom -0.39%
- ↓ Astoria
One-Bedroom -0.15%
- ↓ Ridgewood
One-Bedroom -1.48%
Two-Bedroom -1.82%
- ↓ Flushing
Studios -0.58%
One-Bedroom -3.97%
- ↓ Rego Park
Two-Bedroom -5.83%
- ↓ Forest Hills
Studios -5.61%
One-Bedroom -0.60%
Two-Bedroom -0.54%
- ↓ Jackson Heights
One-Bedroom -0.67%
Two-Bedroom -1.09%

Where Prices Increased (monthly)

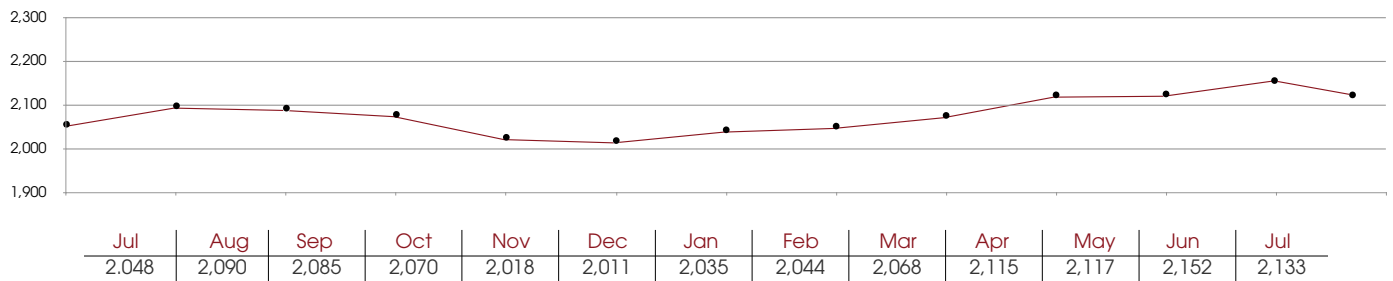
- ↑ Long Island City
Studios 1.19%
Two-Bedroom 3.23%
- ↑ Astoria
Studios 1.46%
Two-Bedroom 0.45%
- ↑ Ridgewood
Studios 19.05%
- ↑ Flushing
Two-Bedroom 1.70%
- ↑ Rego Park
Studios 6.97%
One-Bedroom 0.98%
- ↑ Jackson Heights
Studios 8.18%

QUEENS PRICE TRENDS

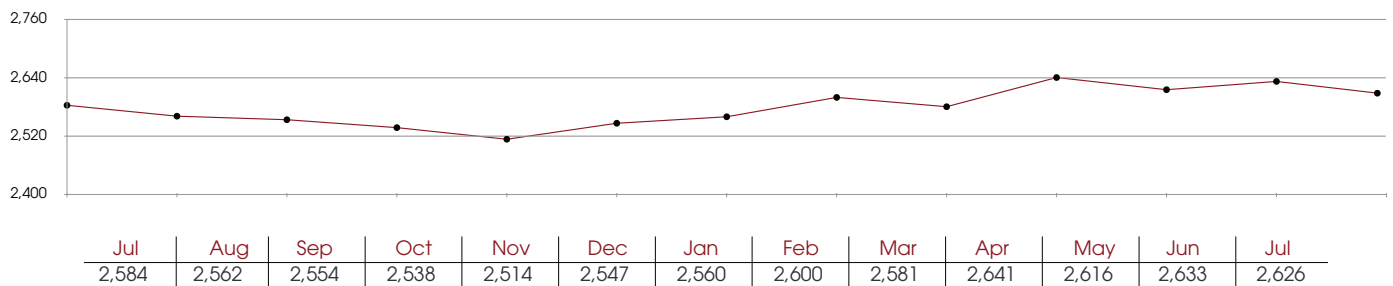
Studio Price Trends



One-Bedroom Price Trends



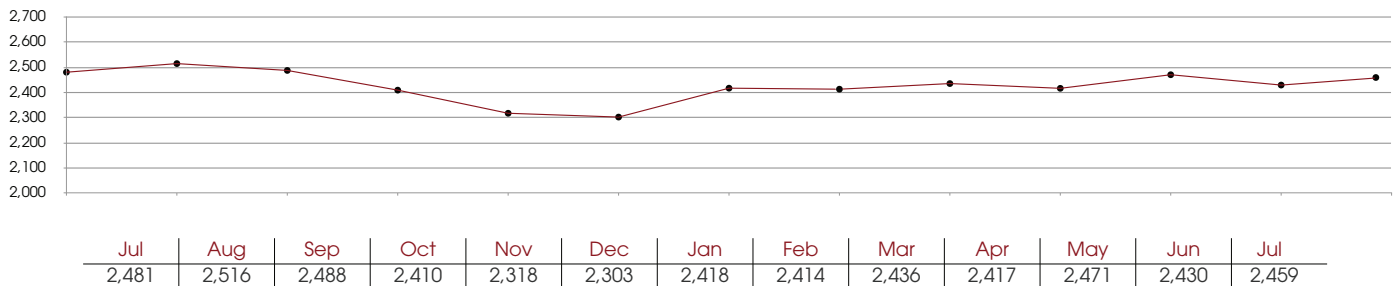
Two-Bedroom Price Trends



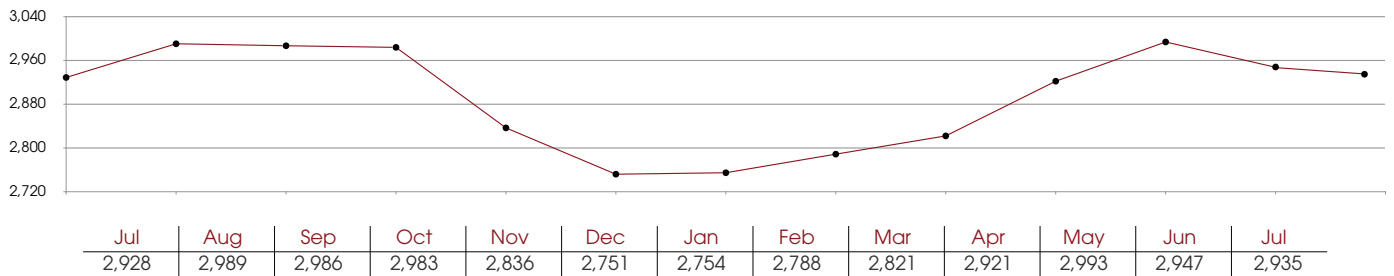
LONG ISLAND CITY

- While the price of one bedroom apartments fell this month by 0.4%, the prices of studios and two bedroom apartments rose, by 1.2% and 3.2%, respectively.
- Prices rose 1% over the last year.

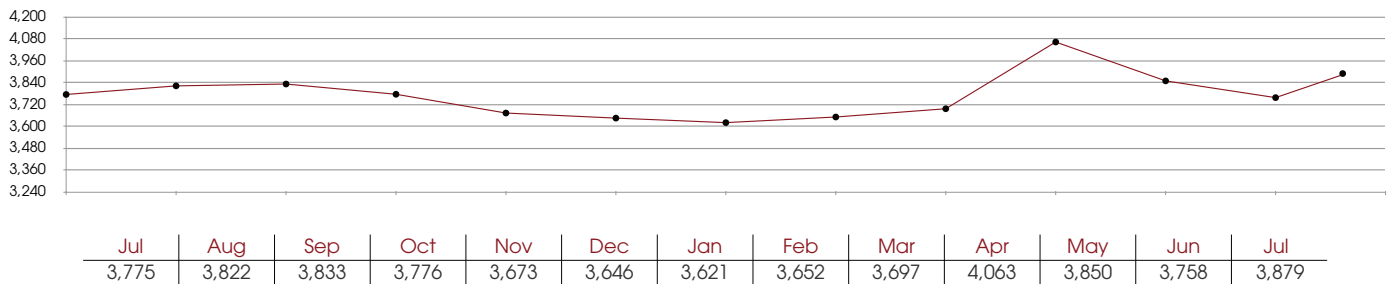
Studio Price Trends



One-Bedroom Price Trends



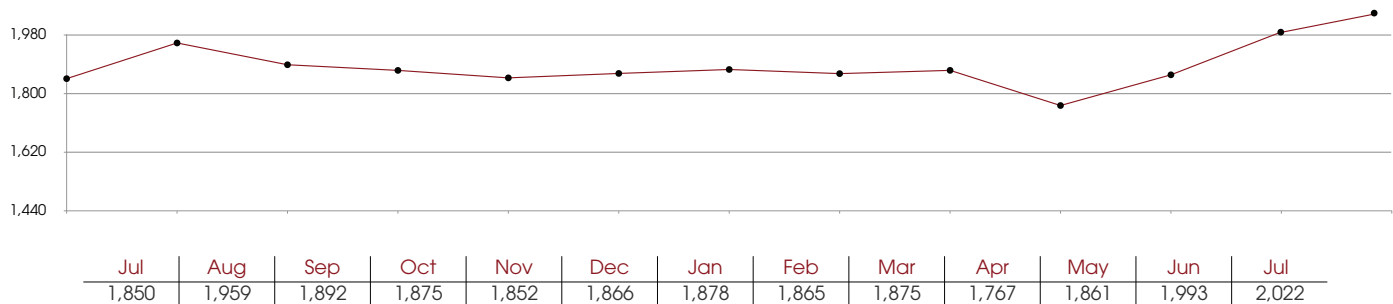
Two-Bedroom Price Trends



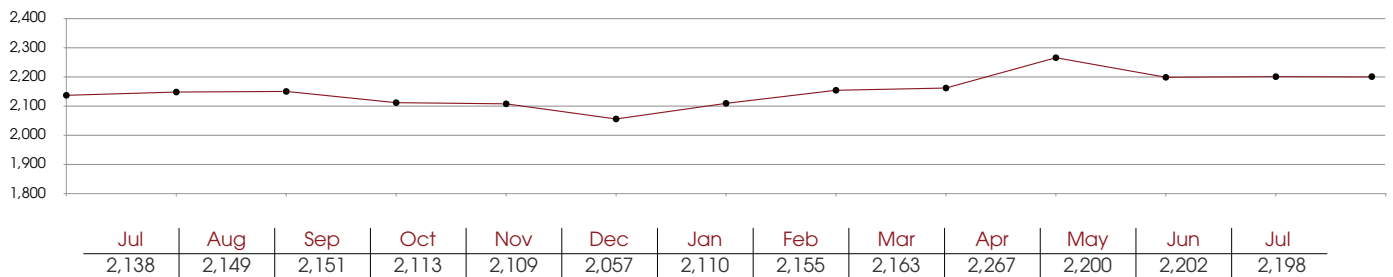
ASTORIA

- Astoria prices remained relatively stable this month, rising at most 1.5% (the price of studios), and falling at most only 0.2% (the price of one bedrooms).
- Prices rose 1.9% over the last year.

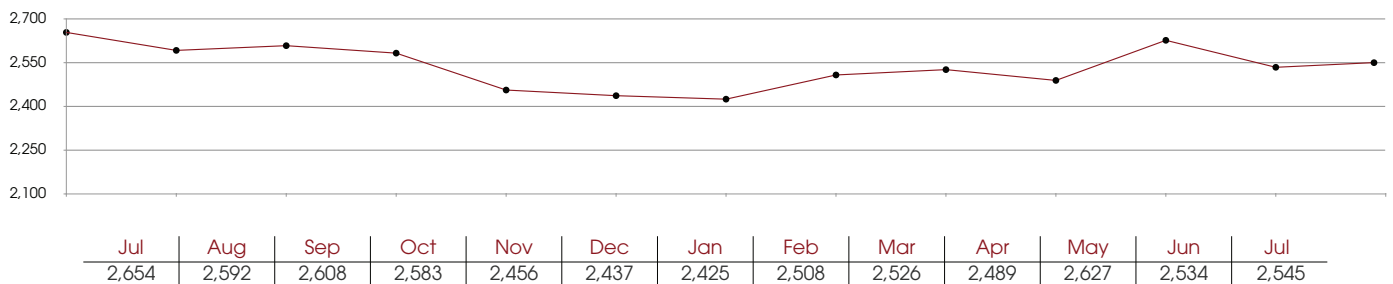
Studio Price Trends



One-Bedroom Price Trends



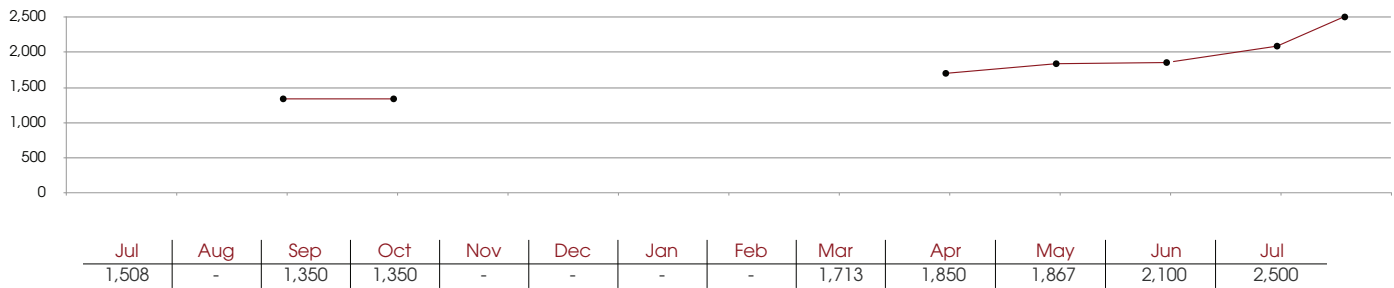
Two-Bedroom Price Trends



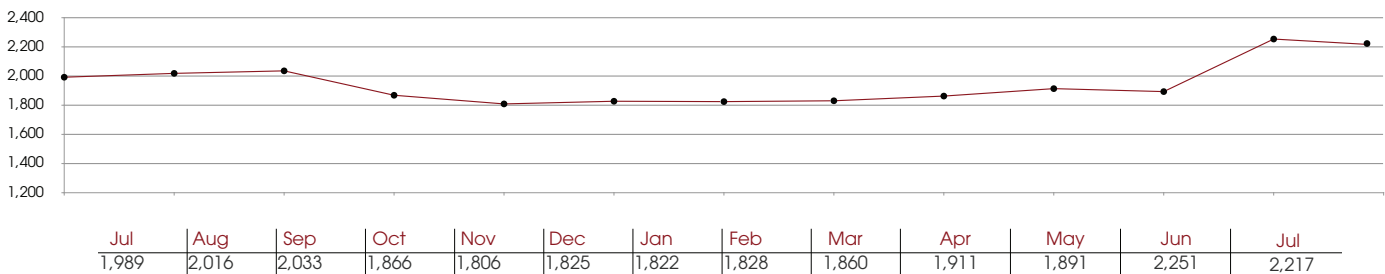
RIDGEWOOD

- Ridgewood prices fluctuated this month, as they did over the last year. While the prices of one and two bedrooms fell 1.5% and 1.8%, respectively, the price of studios rose 19.1%.
- Over the last year, studio prices rose a drastic 65.8%, which led to an average yearly price increase of 24.3%. This is due to the limited inventory of studios and major developments over the last year, including on and around Myrtle Avenue, and on 60-18 71 same as was the case this month which consists of large oversized studios.

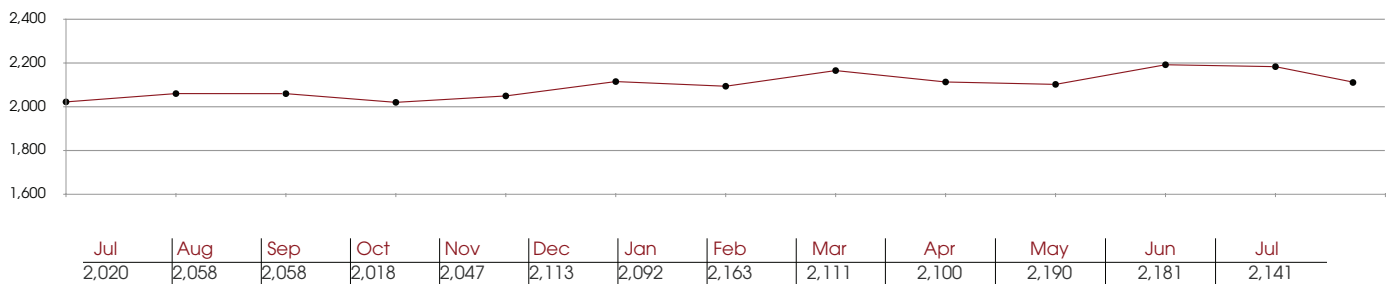
Studio Price Trends



One-Bedroom Price Trends



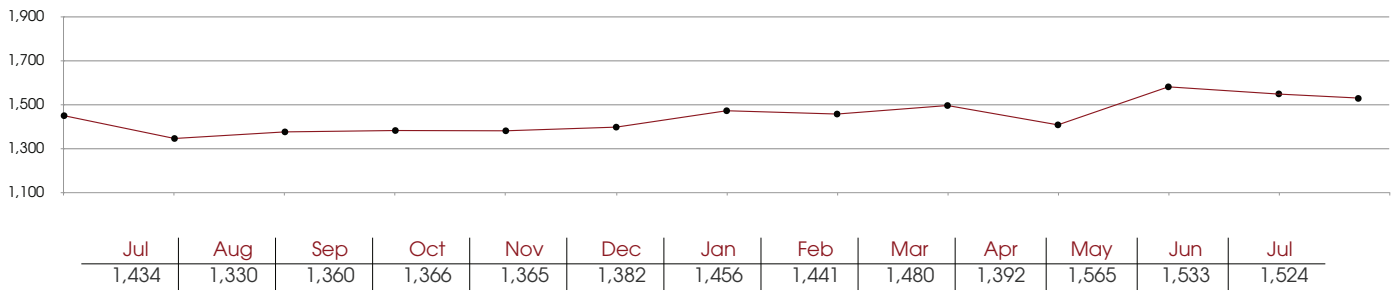
Two-Bedroom Price Trends



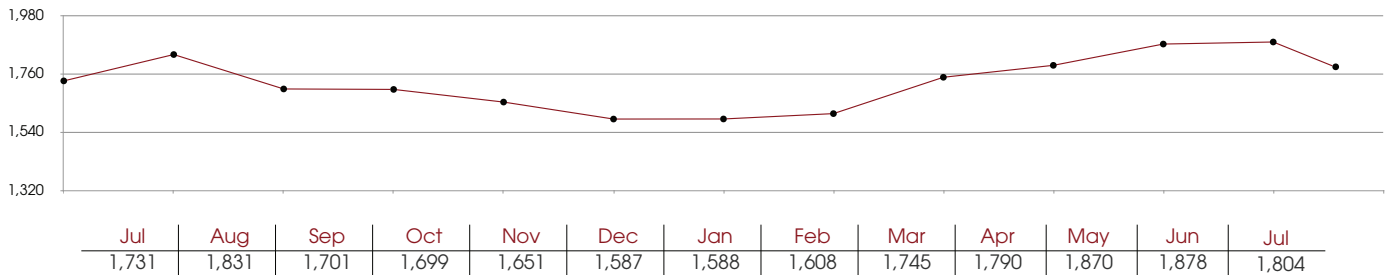
FLUSHING

- The largest change in the last month was a 4% decrease in the price of one bedroom apartments, followed by a 1.7% increase in the price of two bedroom apartments.
- Prices rose 6.2% over the last year.

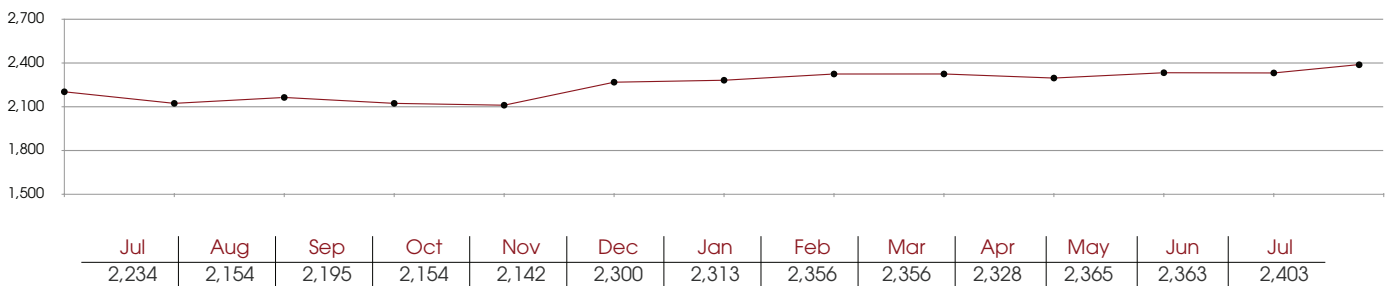
Studio Price Trends



One-Bedroom Price Trends



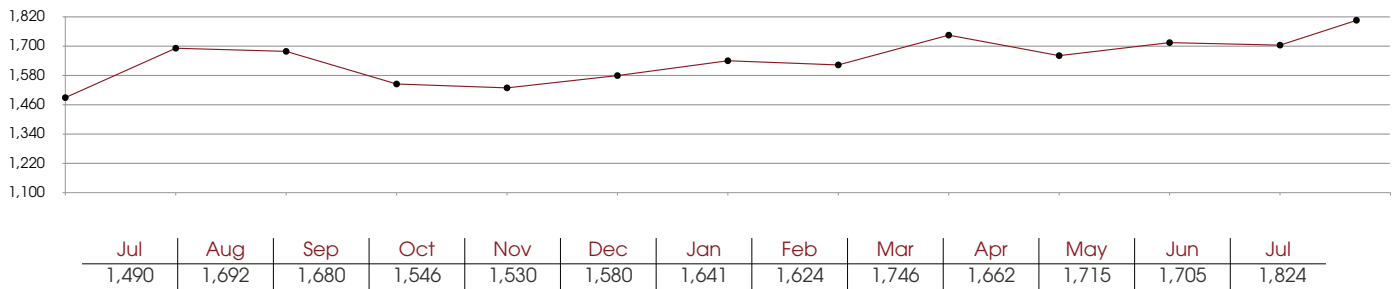
Two-Bedroom Price Trends



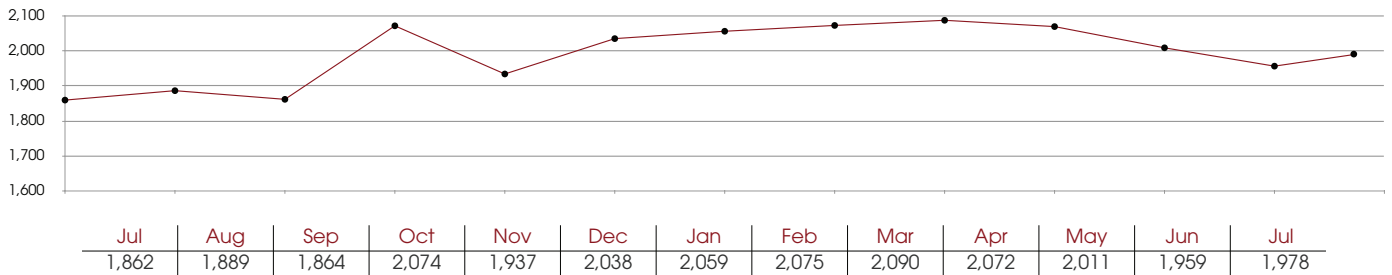
REGO PARK

- Although Rego Park prices decreased by only an average of 0.1% over the last month, when that number is broken down by apartment size, there is great variation. Studio prices rose 7%, one bedroom prices rose 1%, and two bedroom prices fell 5.8%. Variations can largely be accredited to inventory shifts and units at The Alexander at Rego Park (61-55 Junction Blvd), which were the most expensive in the entire neighborhood.
- Over the last year, prices have increased by 6%.

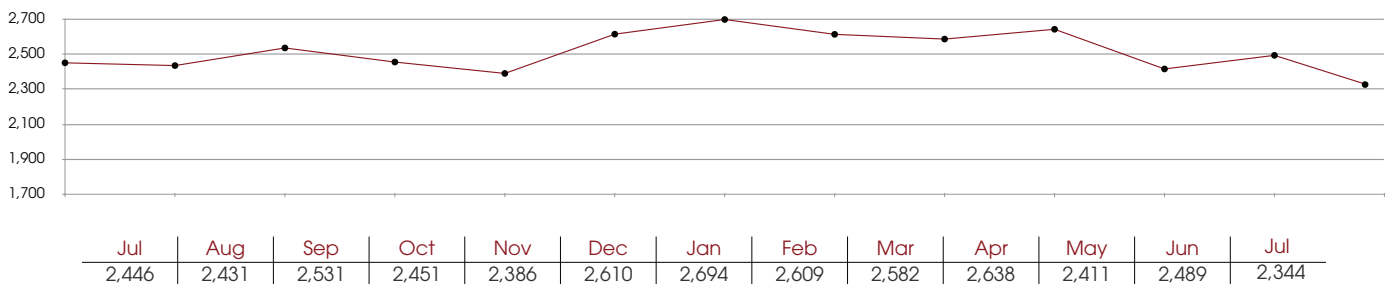
Studio Price Trends



One-Bedroom Price Trends



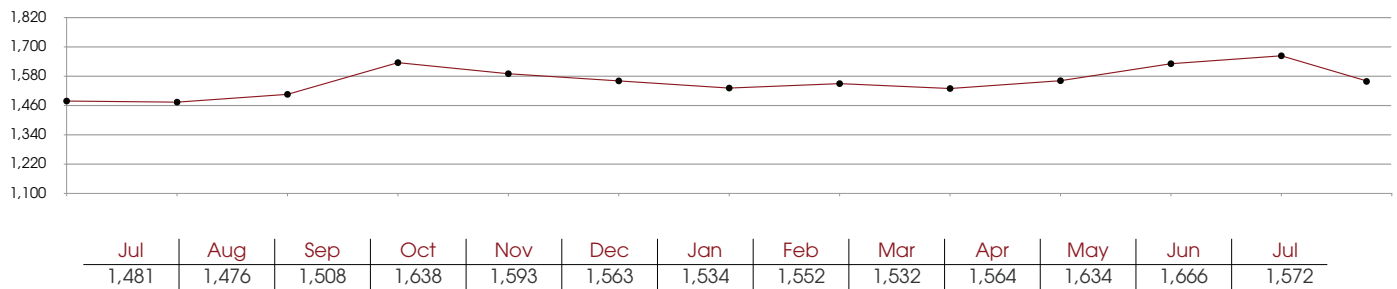
Two-Bedroom Price Trends



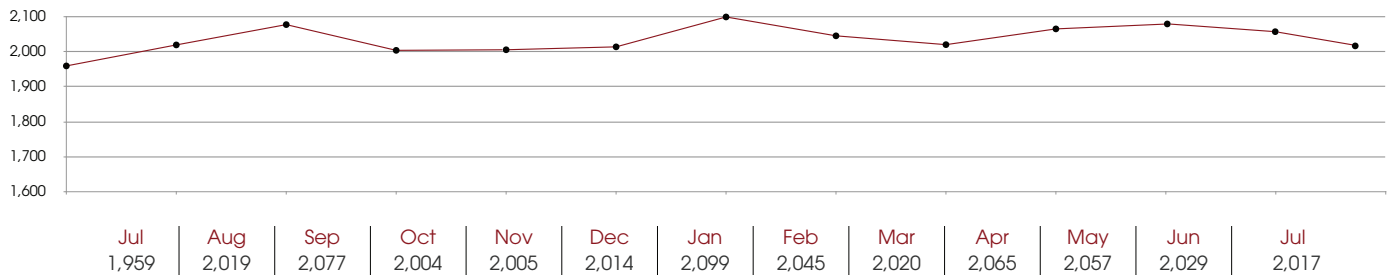
FOREST HILLS

- Forest Hills rental prices fell across the board since last month, with decreases ranging from 5.6% in the price of studios, to 0.5% in the price of two bedrooms. The average monthly decrease was 1.9%.
- Over the last year, however, prices have increased by 2.6% on average.

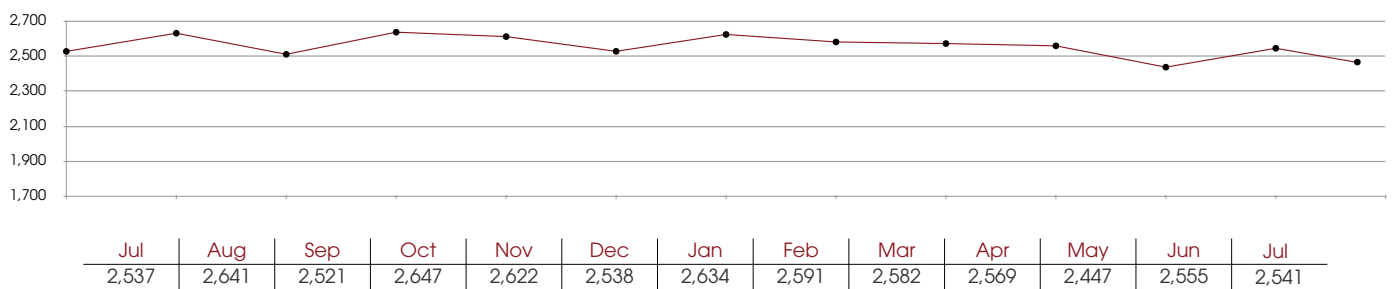
Studio Price Trends



One-Bedroom Price Trends



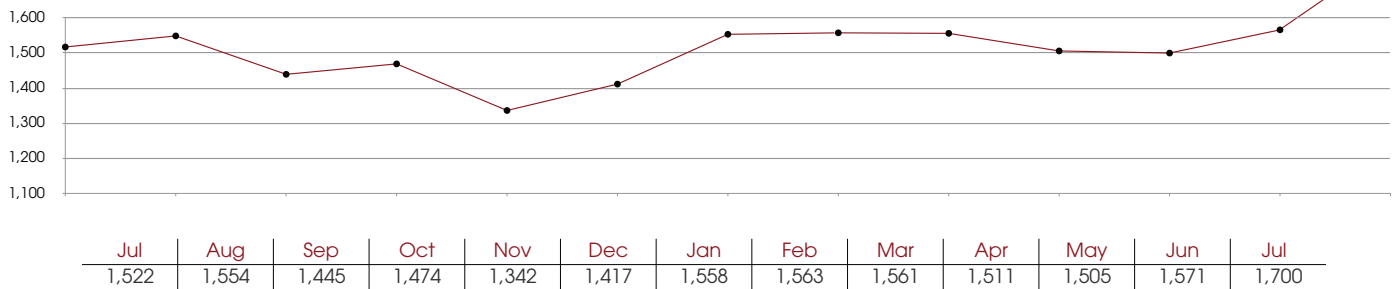
Two-Bedroom Price Trends



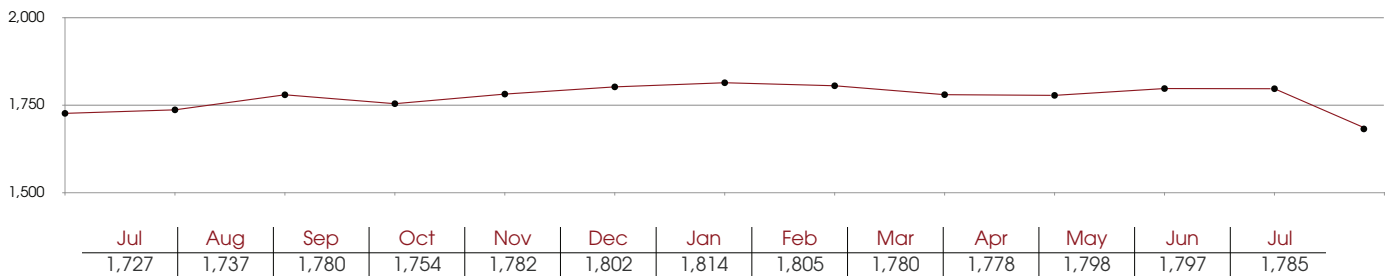
JACKSON HEIGHTS

- Jackson Heights studio prices increased by 8.2% this month, which was the largest price change and the only price increase. This jump can be attributed to low inventory.
- One bedroom and two bedroom prices, on the other hand, both fell; by 0.7% and 1.1%, respectively.
- Over the last year, prices have increased across all apartment sizes, by an average of 6%.

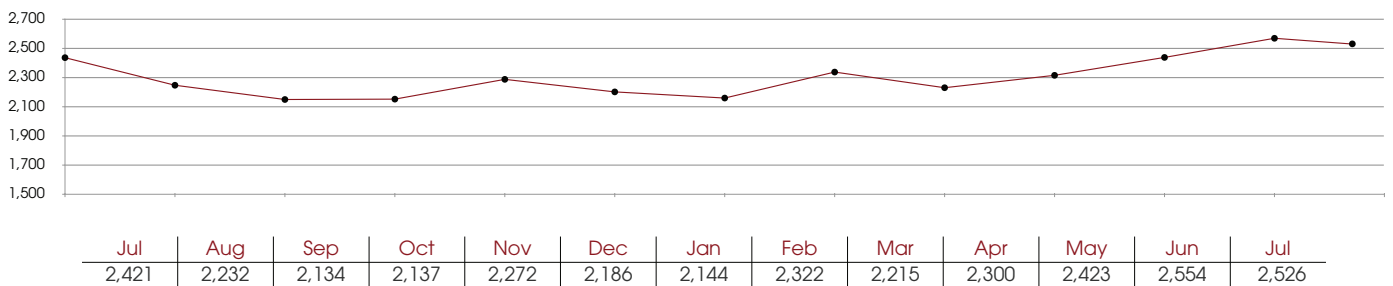
Studio Price Trends



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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