

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

JULY 2020



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AVERAGE RENT

THE AVERAGE RENT IN QUEENS HAS DECREASED THIS MONTH.

QUEENS

↓2.88%
CHANGE

\$2,331
JUNE 2020

\$2,264
JULY 2020

A QUICK LOOK

QUEENS

Over the last month, the average rental price in Queens fell by 2.88% from \$2,330.66 to \$2,263.59. The average rental price for a studio fell by 4.05%, from \$1,927.52 to \$1,849.42. The average rental price for a one-bedroom unit fell by 1.38%, from \$2,186.52 to \$2,156.42. The average rental price for a two-bedroom unit fell by 2.06%, from \$2,843.59 to \$2,784.92. Year-over-year, studio, one-bedroom, and two-bedroom rentals prices are down 5.13%, 5.03%, and 1.87%, respectively.

Through July, seven out of the eight neighborhoods tracked by this report saw their average rental price drop: Long Island City (-1.82%), Astoria (-0.75%), Ridgewood (-9.33%), Rego Park (-3.22%), Forest Hills (-4.31%), Jackson Heights (-2.97%), and Jamaica (-3.54%). Thanks to an influx of availability at luxury buildings in the area, Flushing (+2.45%) was the only neighborhood tracked by this report that saw its' average rental price increase.

This past month, the most expensive studio, one-bedroom, and two-bedroom rentals by average price were observed in Long Island City. The most affordable studio and one-bedroom units were observed in Jackson Heights, while the most affordable two-bedroom units were in Ridgewood.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,580	Jackson Heights \$1,636
One bedrooms	Long Island City \$3,149	Jackson Heights \$1,871
Two bedrooms	Long Island City \$4,181	Ridgewood \$2,338

WHERE PRICES DECREASED



LONG ISLAND CITY

Studios -1.8%
One-Bedroom -2.2%
Two-Bedroom -1.6%

ASTORIA

Two-Bedroom -2.4%

RIDGEWOOD

One-Bedroom -2.8%
Two-Bedroom -2.3%

FLUSHING

Two-Bedroom -0.7%

REGO PARK

Studios -9.0%
One-Bedroom -4.2%

FOREST HILLS

Studios -2.5%
One-Bedroom -0.8%
Two-Bedroom -7.8%

JACKSON HEIGHTS

Studios -6.8%
One-Bedroom -0.1%
Two-Bedroom -2.4%

JAMAICA

Studios -6.4%
One-Bedroom -4.9%
Two-Bedroom -0.6%

WHERE PRICES INCREASED



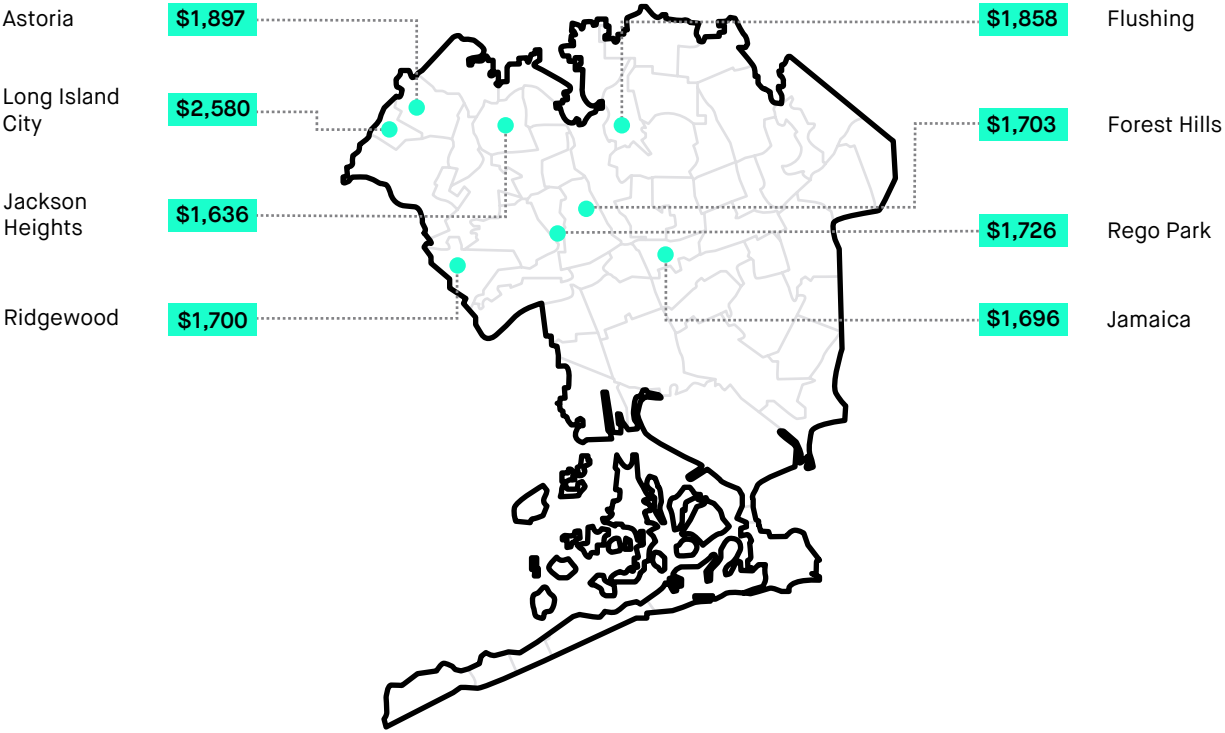
ASTORIA
Studios 0.3%
One-Bedroom 0.4%

FLUSHING
Studios 5.4%
One-Bedroom 4.1%

REGO PARK
Two-Bedroom 1.7%

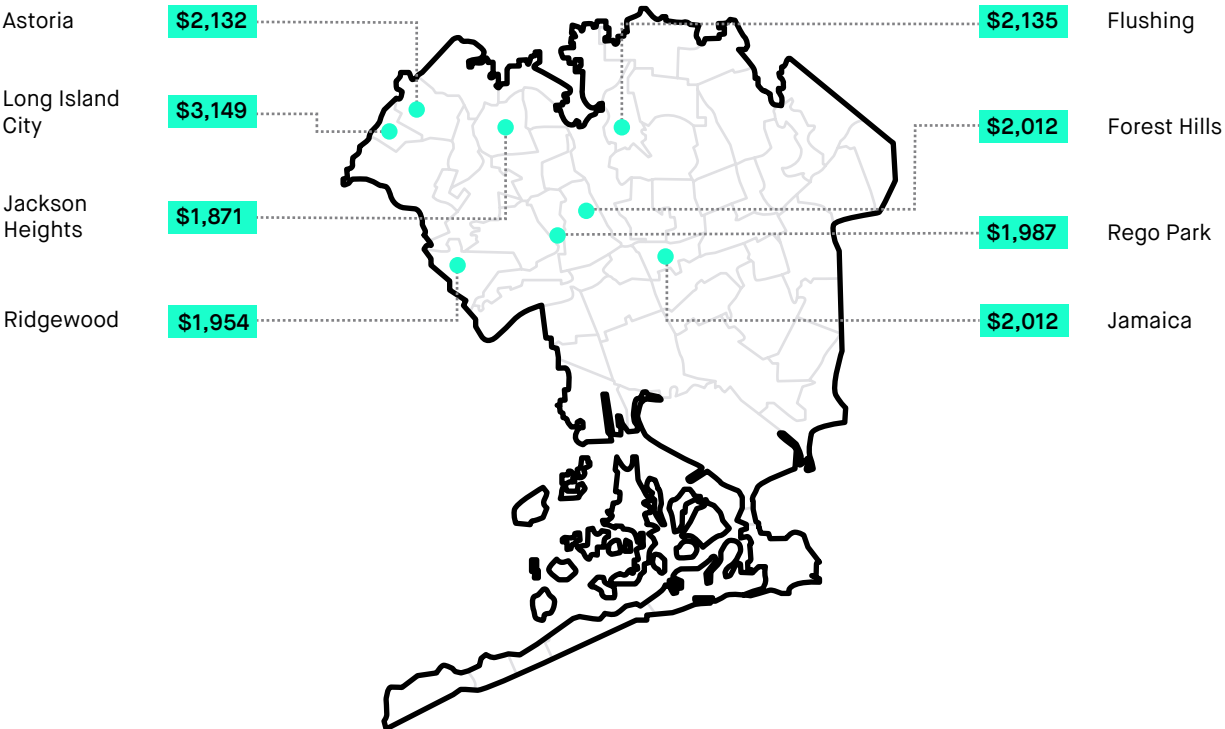
QUEENS AVERAGE PRICE

STUDIOS



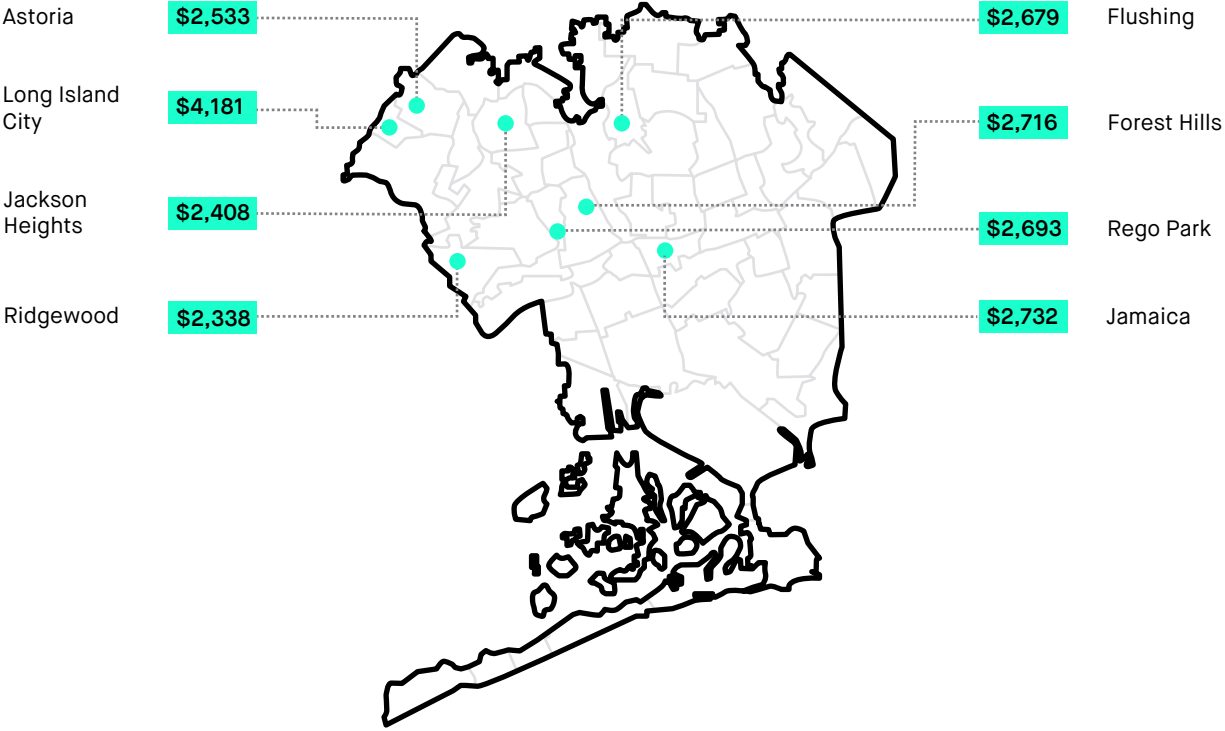
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

ASTORIA	↓ 0.86%	JACKSON HEIGHTS	↓ 2.06%	REGO PARK	↓ 3.97%
FLUSHING	↑ 4.05%	LONG ISLAND CITY	↓ 6.34%	RIDGEWOOD	↓ 9.79%
FOREST HILLS	↓ 4.09%				

PRICE CHANGES

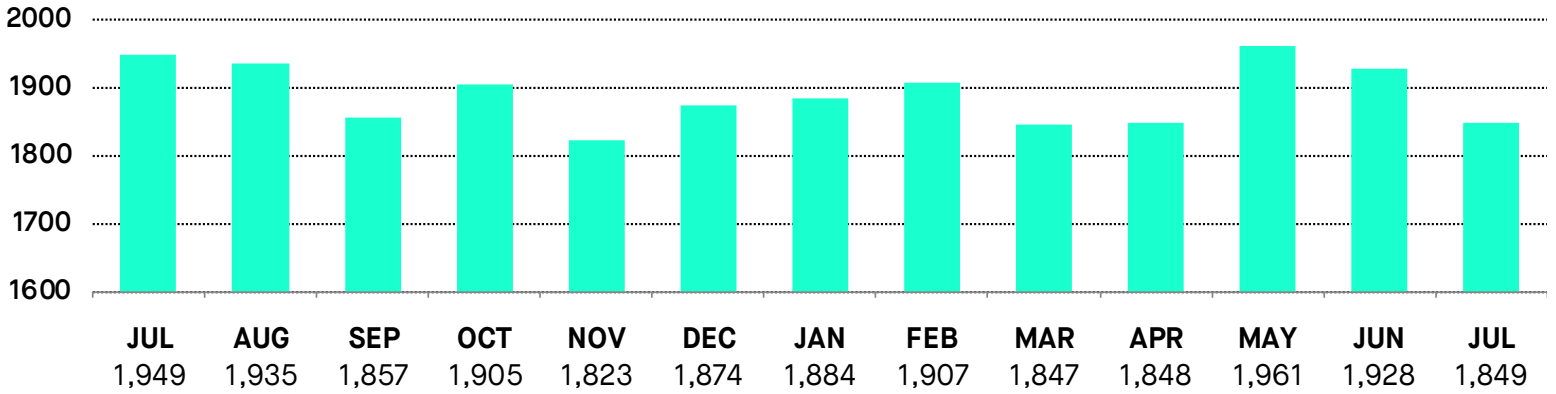
QUEENS RENTS:
JULY 2019 VS. JULY 2020

PRICE CHANGES

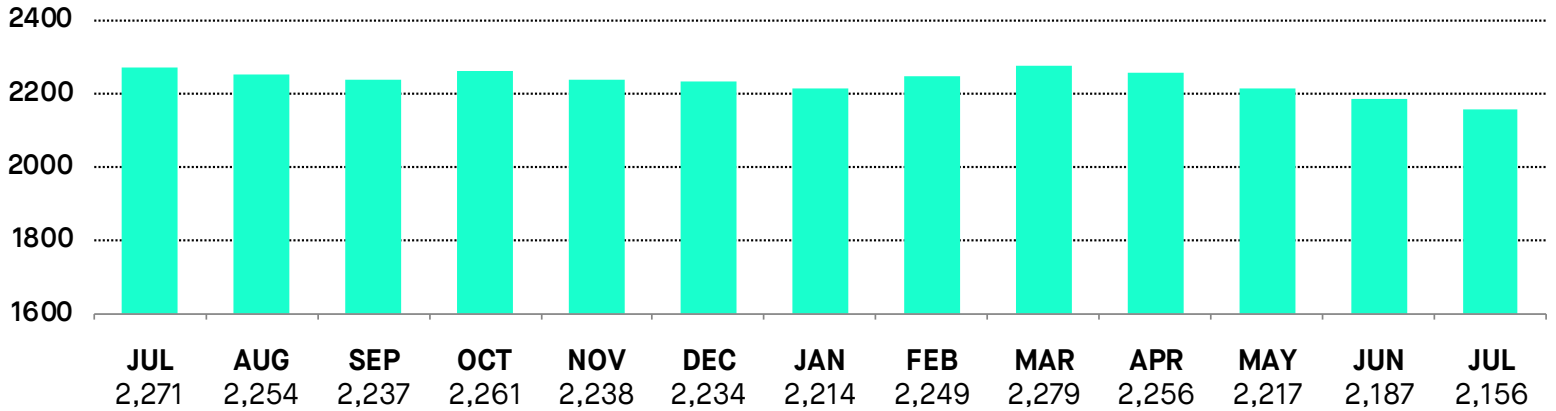
TYPE	JULY 2019	JULY 2020	CHANGE
Studios	\$1,949	\$1,849	↓ 5.1%
One bedrooms	\$2,271	\$2,156	↓ 5.0%
Two bedrooms	\$2,838	\$2,785	↓ 1.9%

PRICE TRENDS: QUEENS

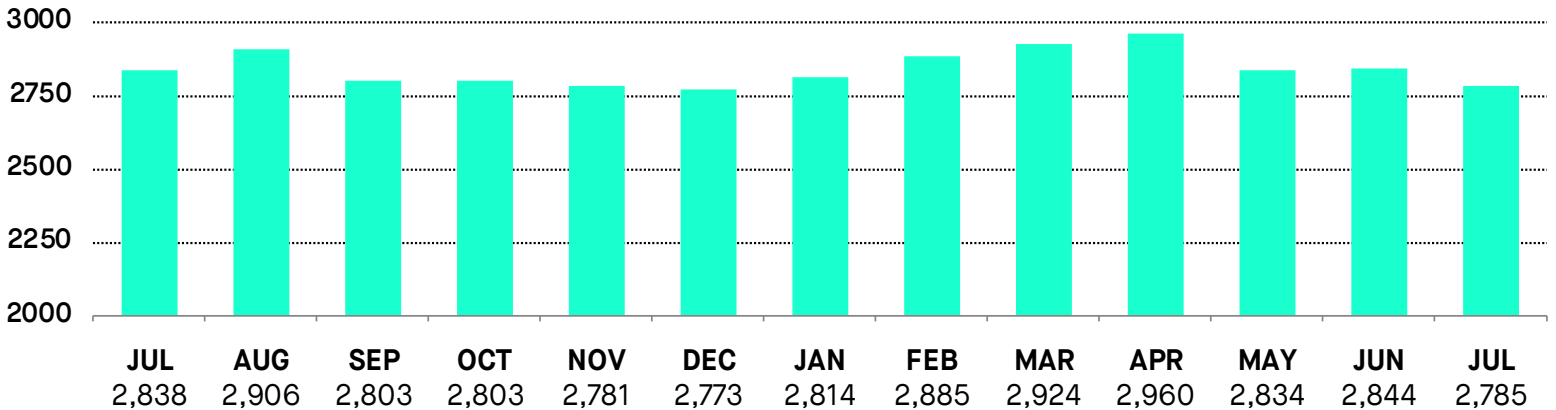
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



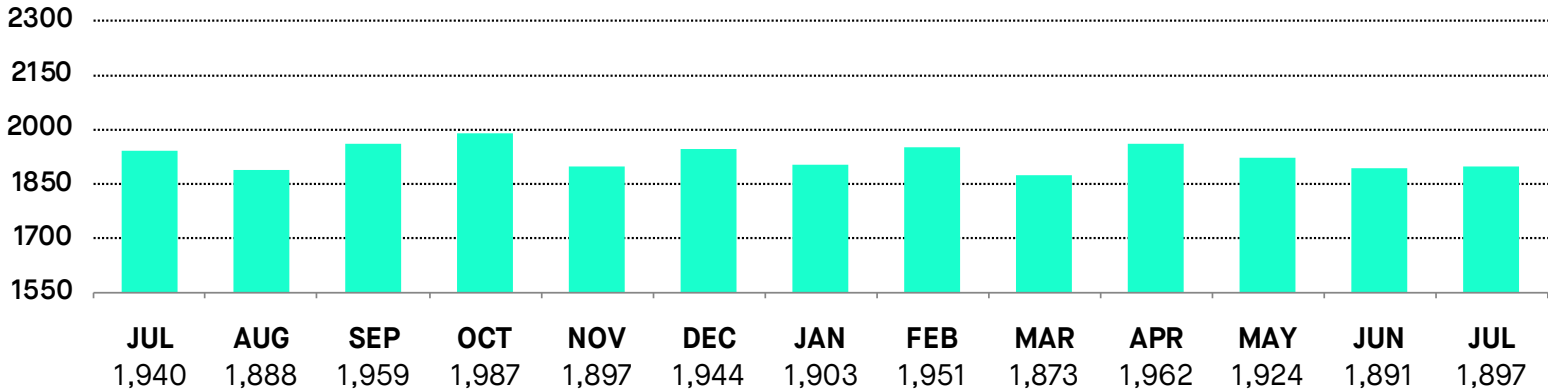
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



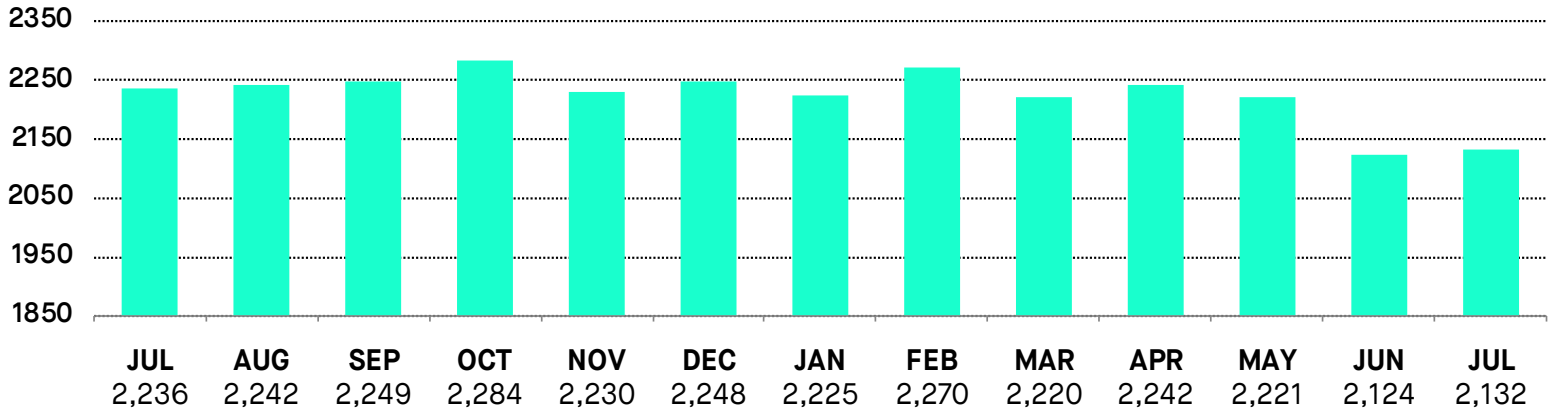
PRICE TRENDS: ASTORIA

FOLLOWING A LARGE DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN ASTORIA FELL BY A SUBDUED 0.75% THROUGH JULY.

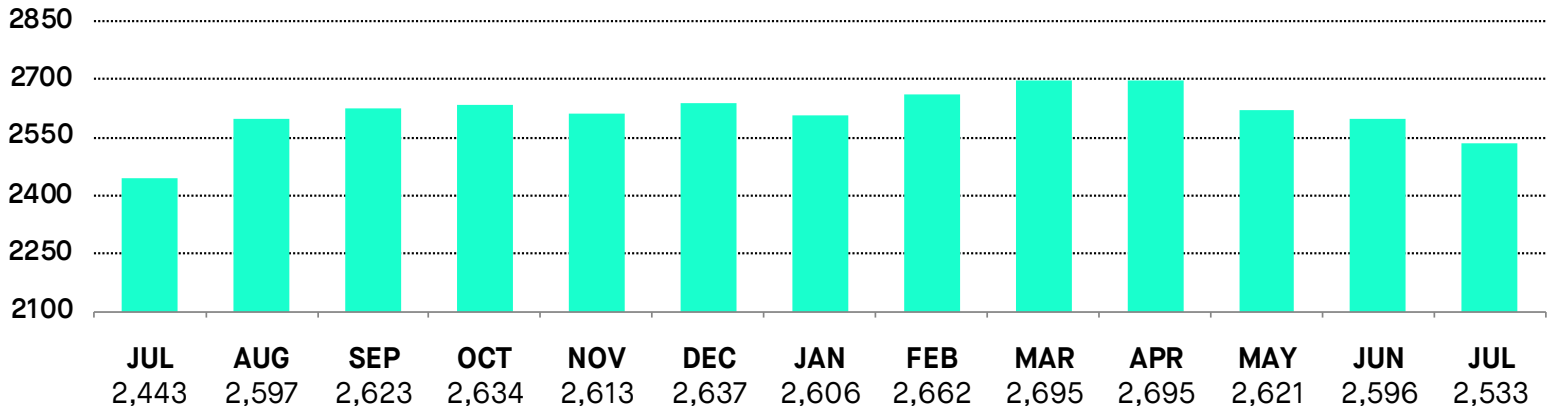
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



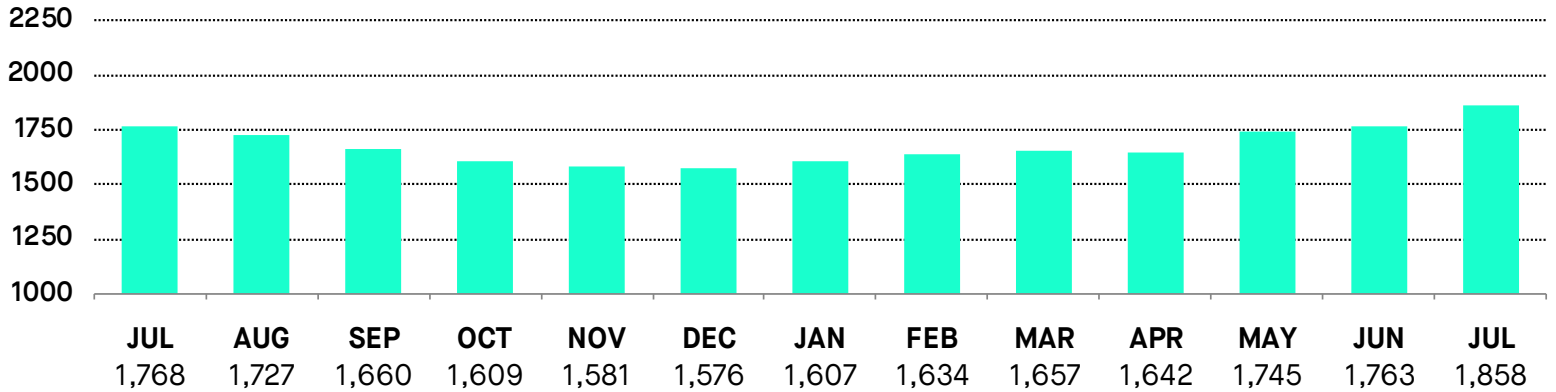
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



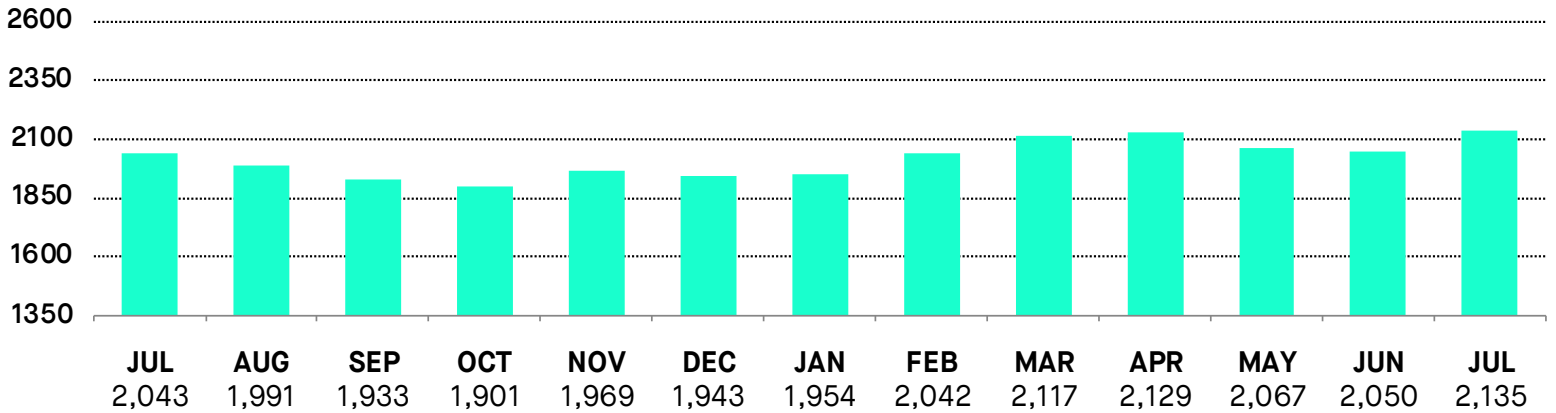
PRICE TRENDS: FLUSHING

THANKS TO AN INCREASE IN THE NUMBER OF LUXURY AVAILABILITIES IN THE AREA, THE AVERAGE RENTAL PRICE IN FLUSHING INCREASED BY 2.45% THROUGH JULY.

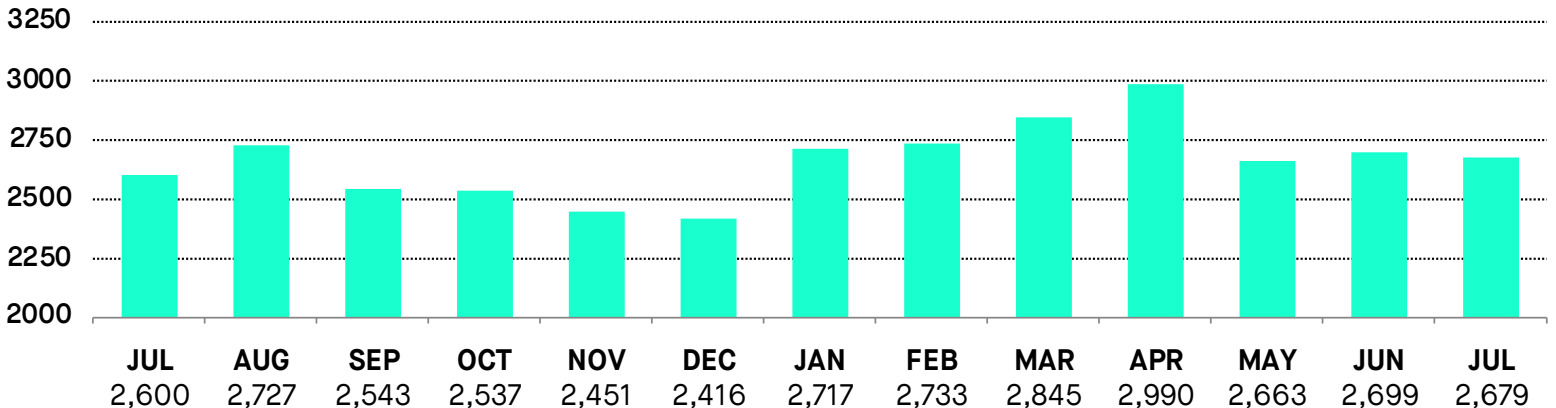
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



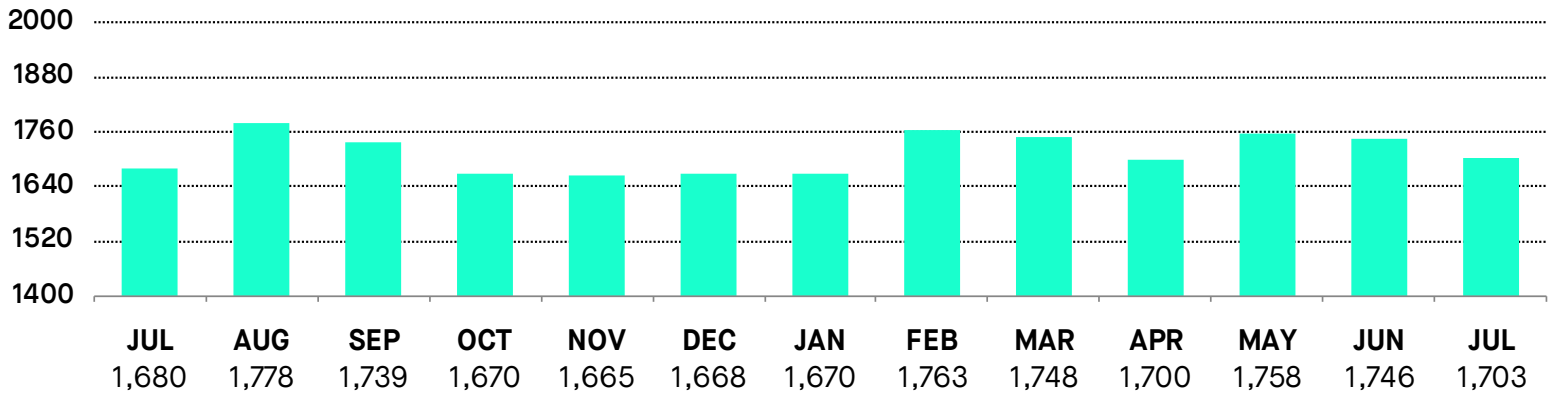
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



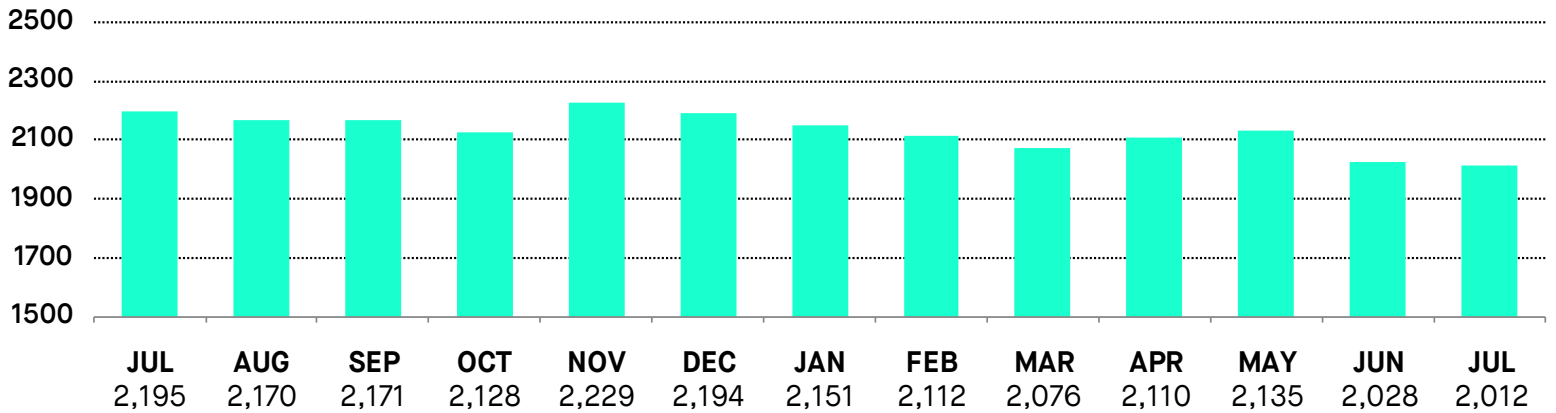
PRICE TRENDS: FOREST HILLS

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN FOREST HILLS FELL BY 4.31%

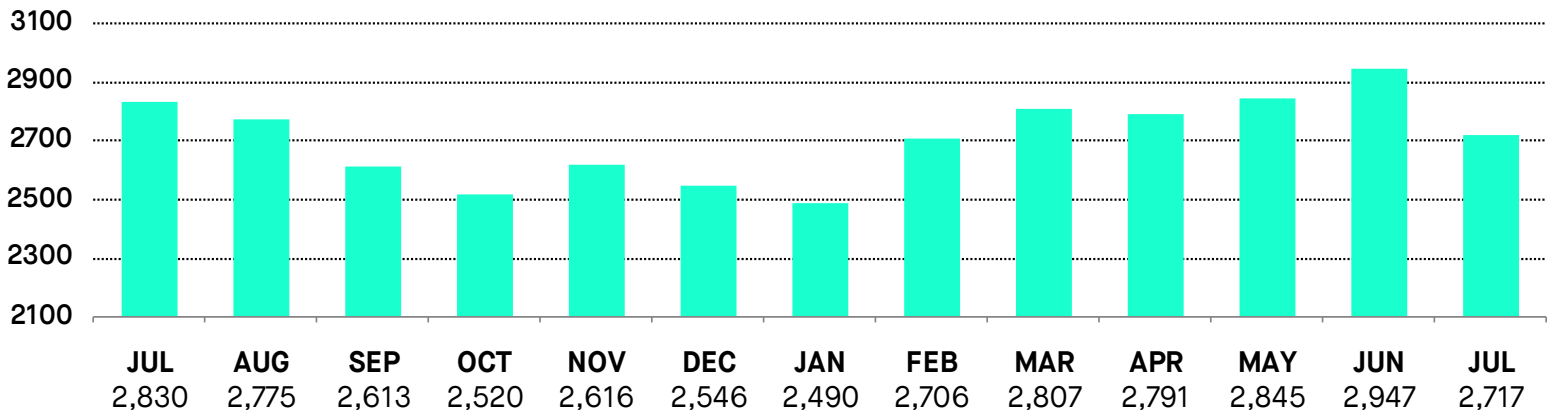
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



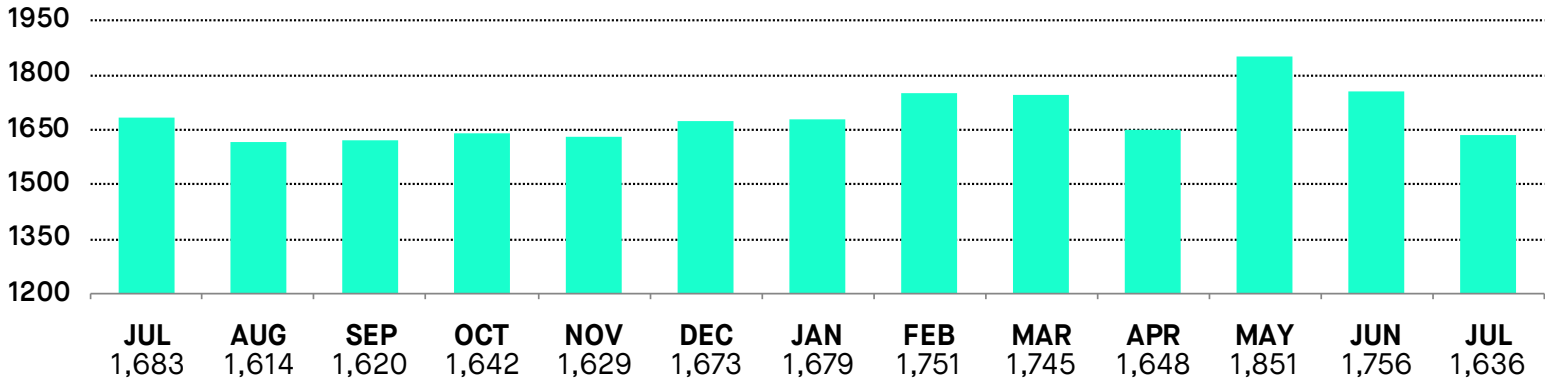
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



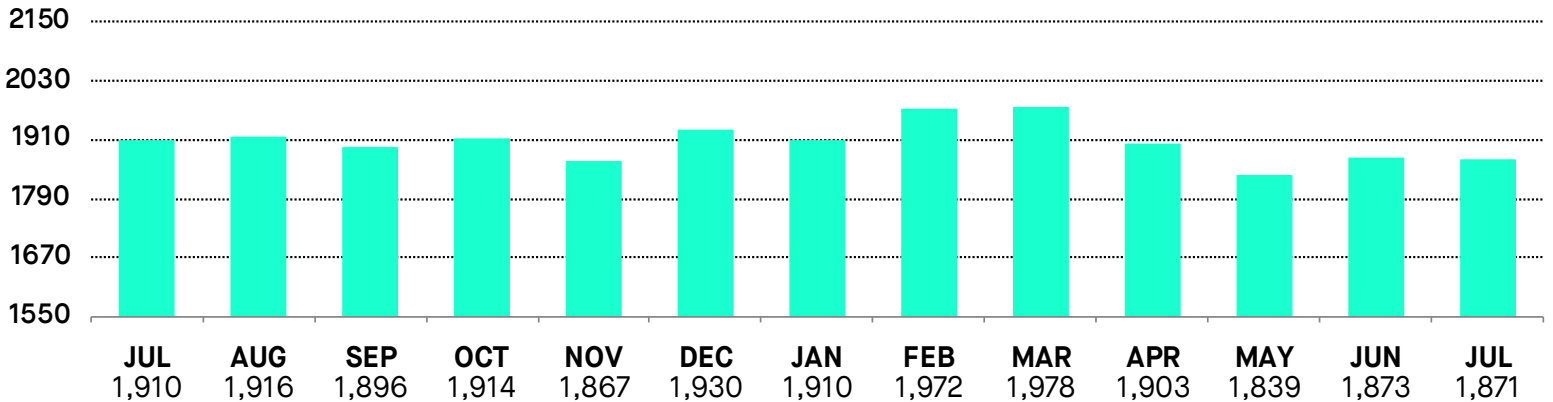
PRICE TRENDS: JACKSON HEIGHTS

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS FELL BY 2.97%.

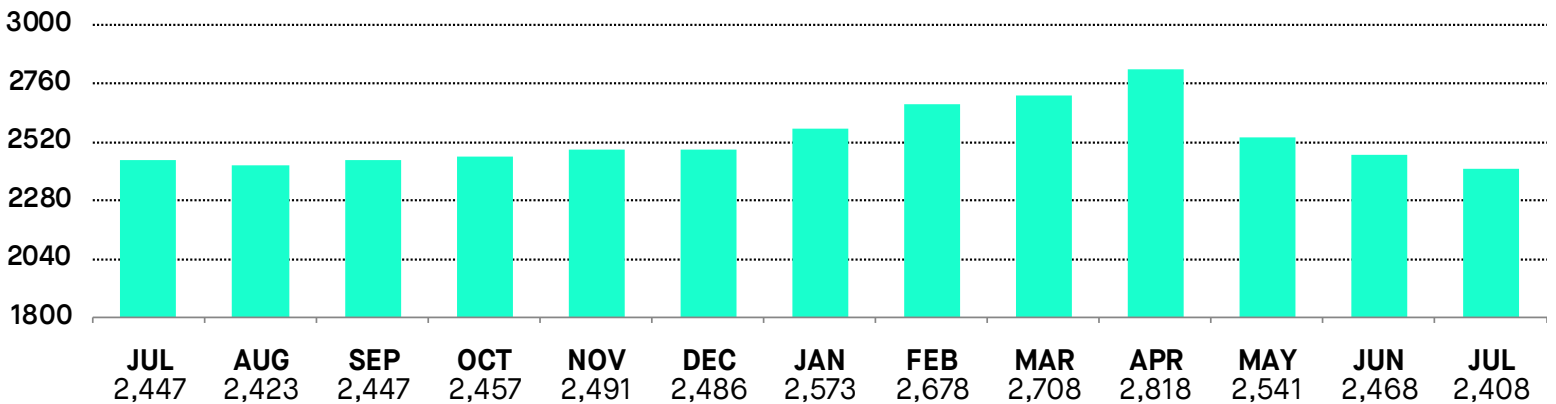
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



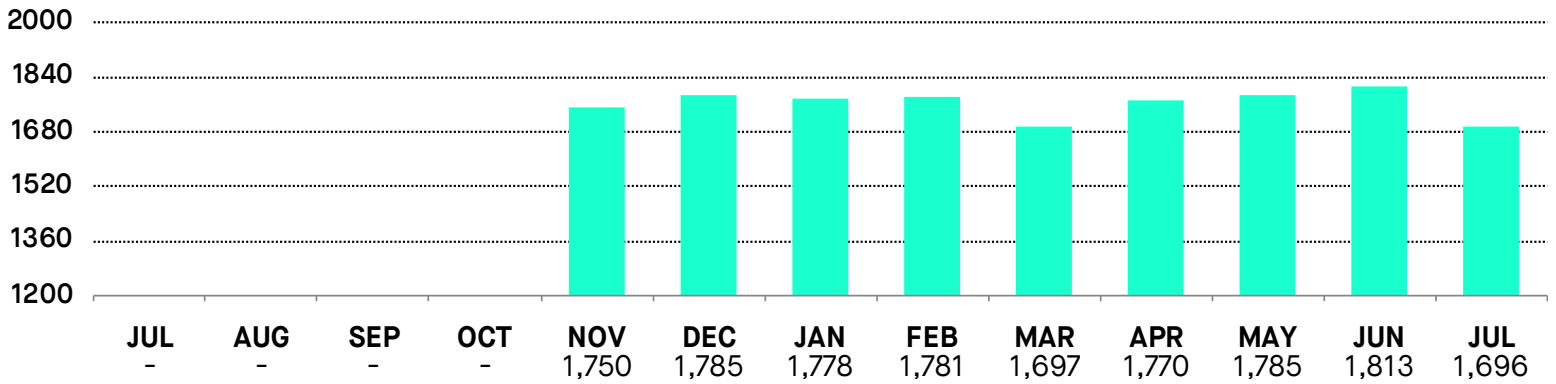
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



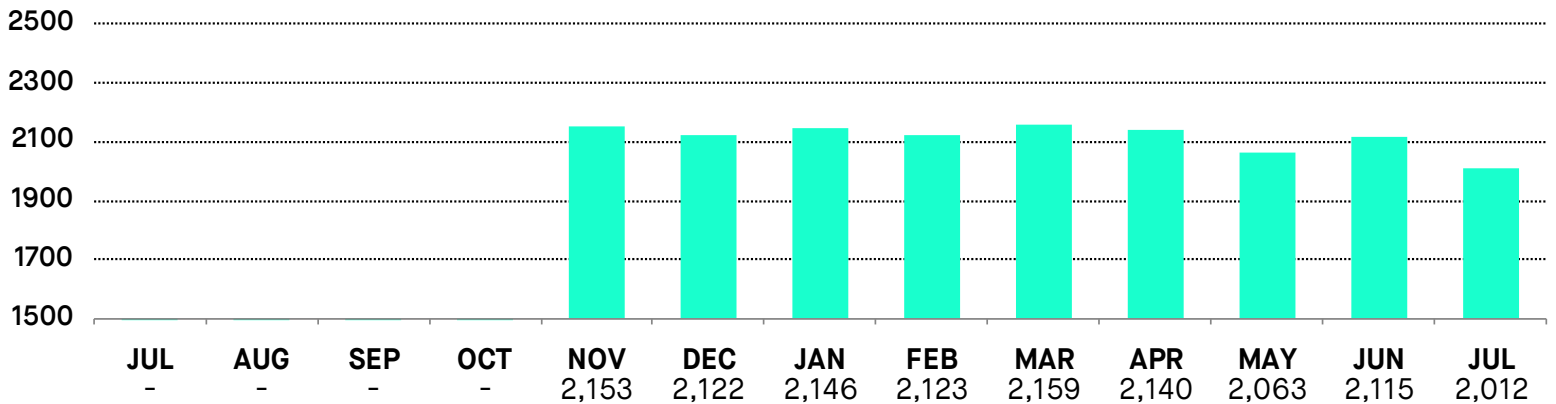
PRICE TRENDS: JAMAICA

FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN JAMAICA EXPERIENCED A CORRECTION OF 3.54% THROUGH JULY.

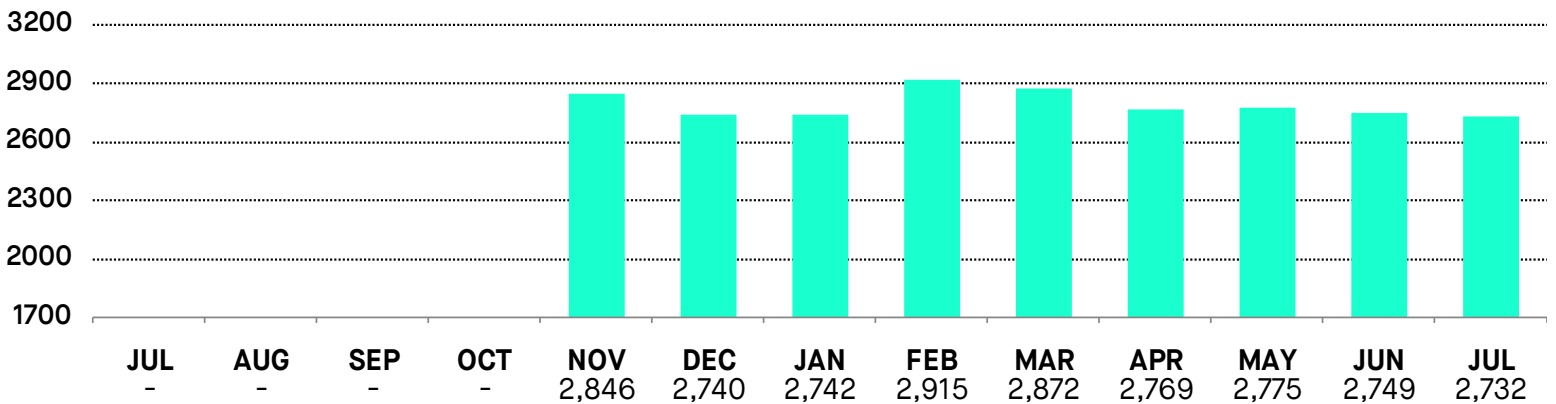
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



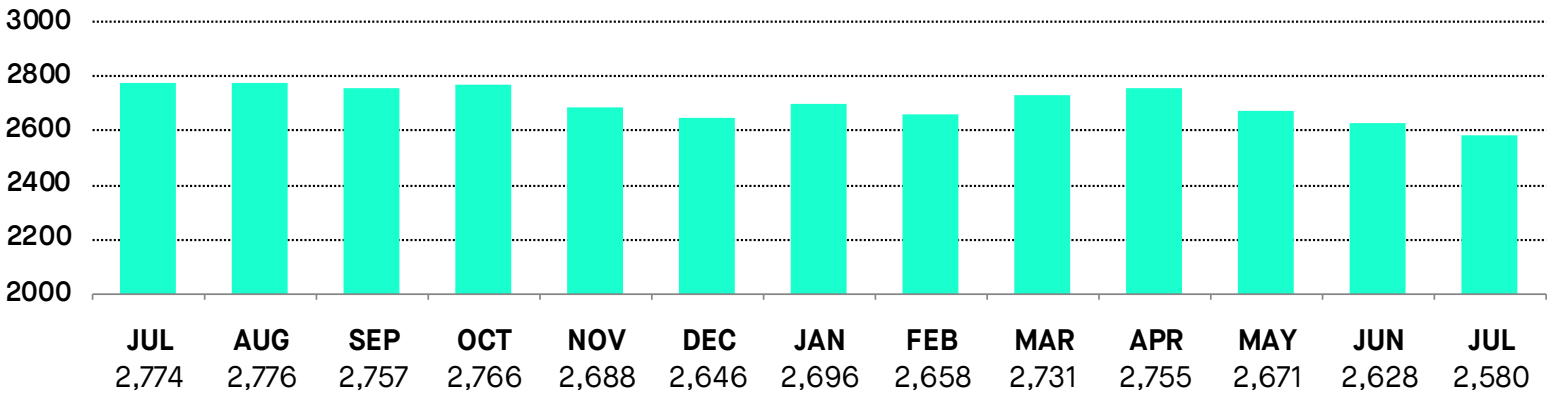
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



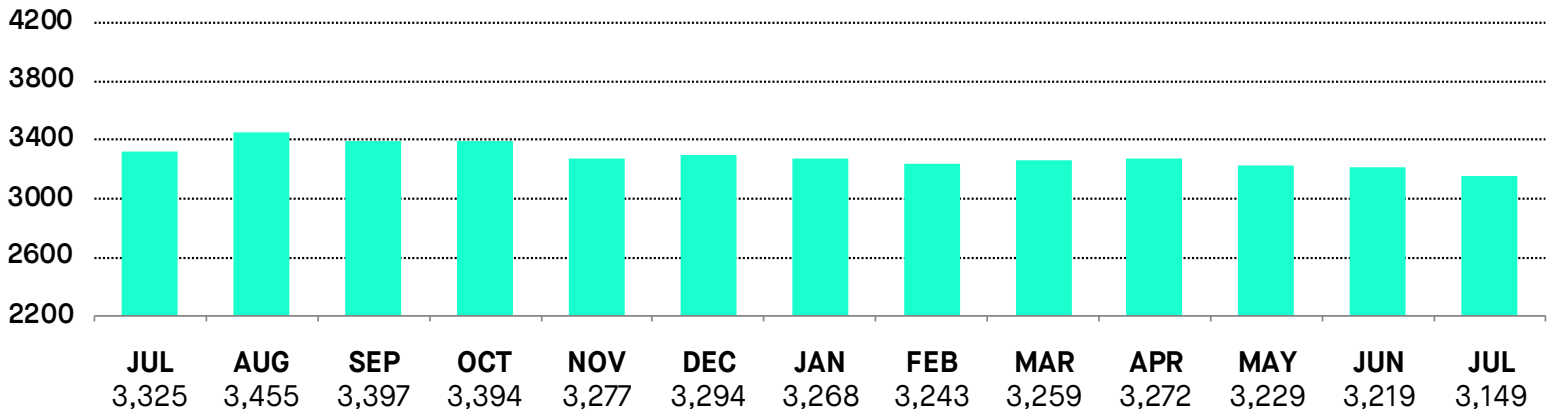
PRICE TRENDS: LONG ISLAND CITY

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY FELL 1.82%.

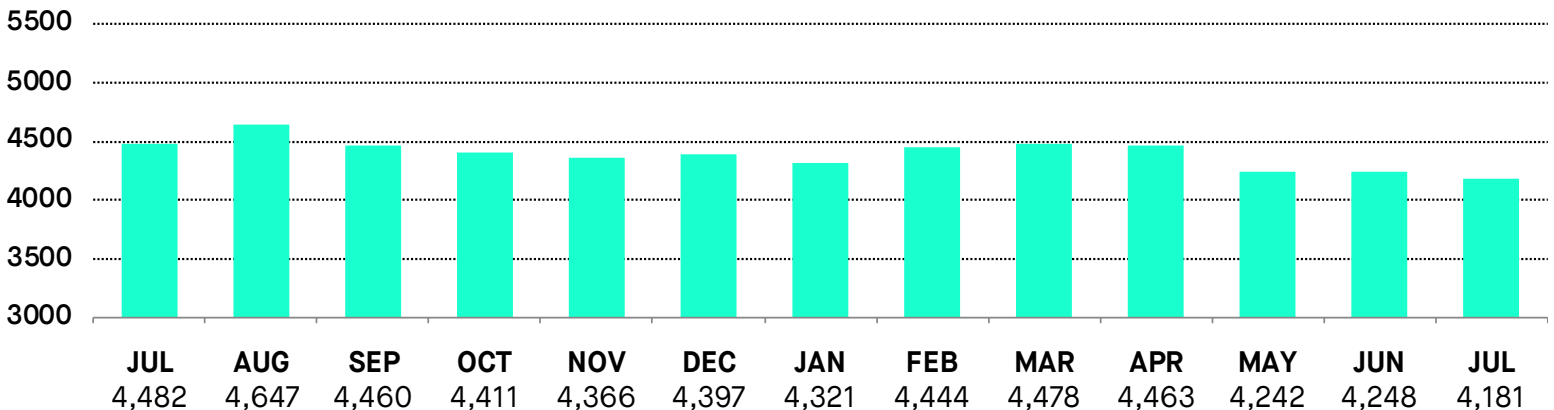
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



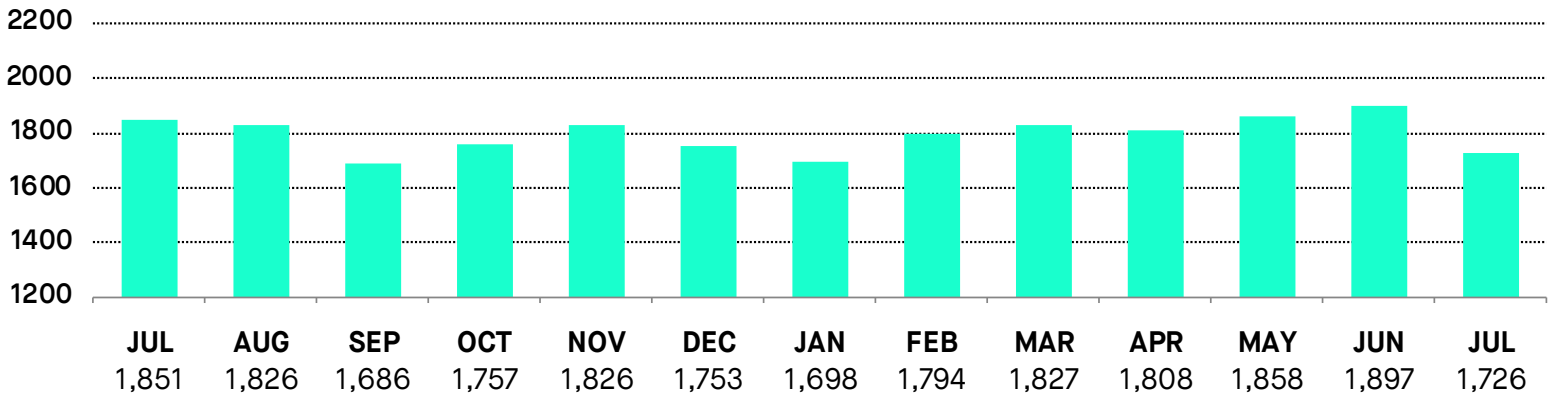
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



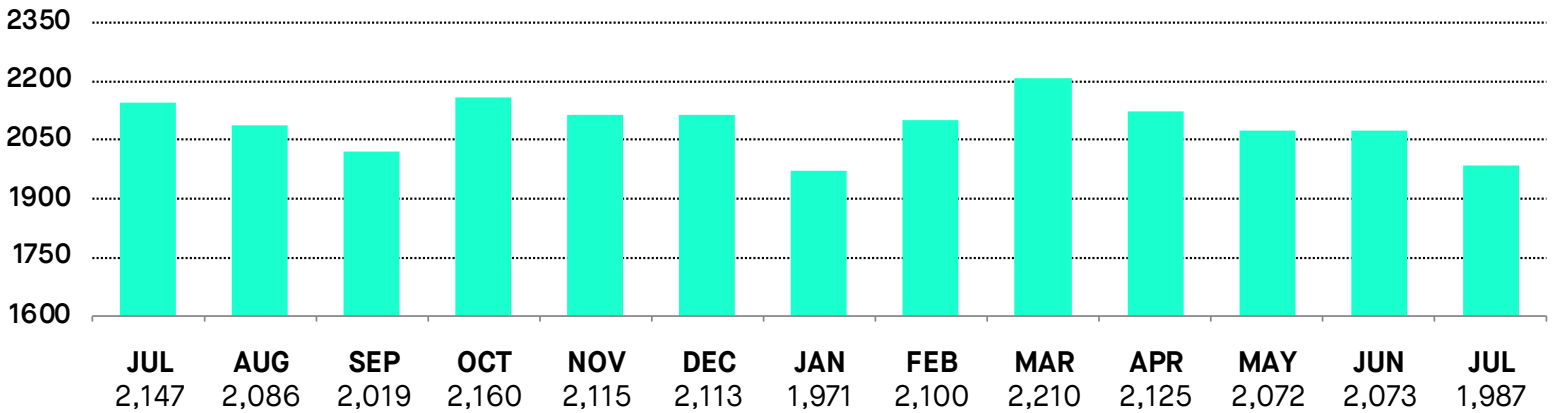
PRICE TRENDS: REGO PARK

FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK EXPERIENCED A CORRECTION OF 3.22% THROUGH JULY.

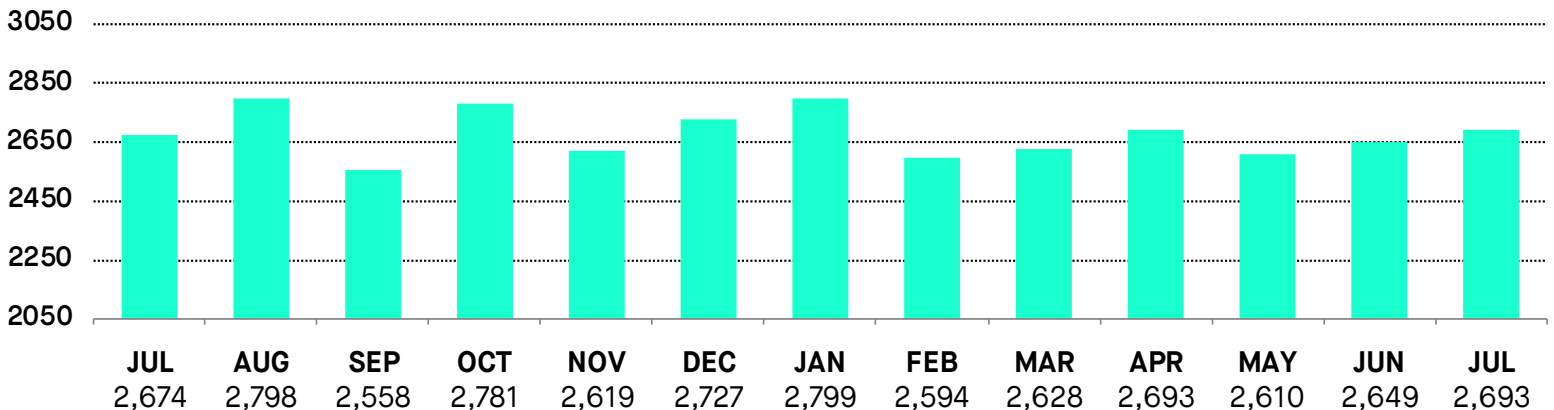
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



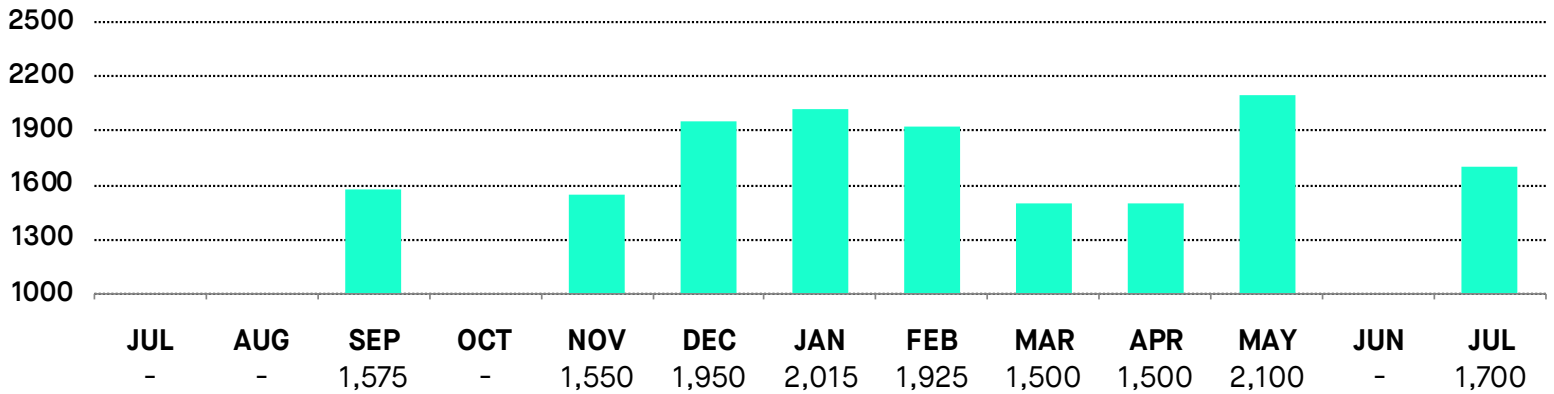
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



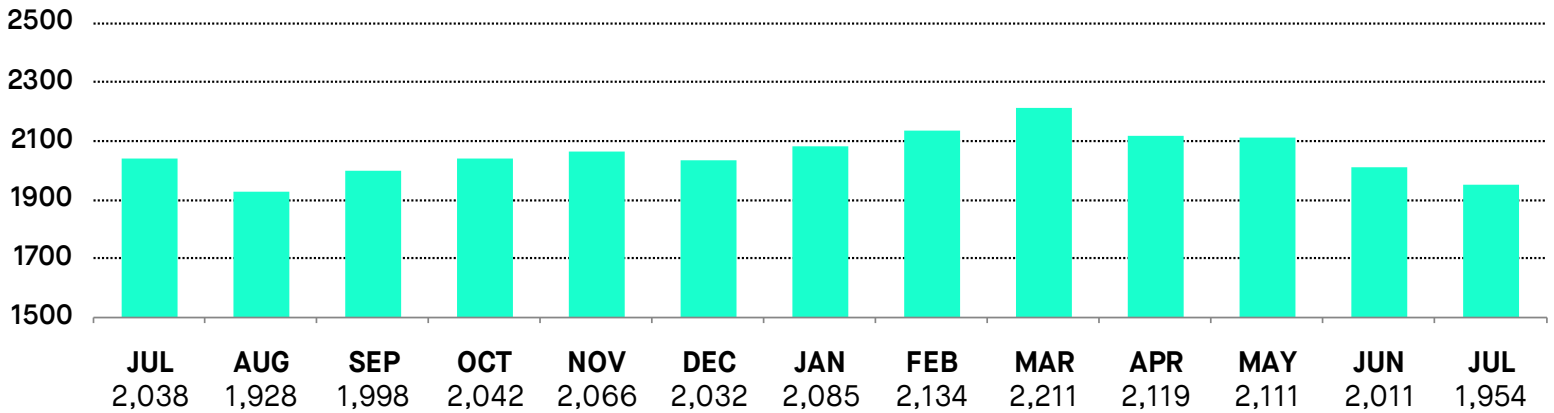
PRICE TRENDS: RIDGEWOOD

ADJUSTING TO THE REINTRODUCTION OF STUDIO INVENTORY TO THE AREA, THE AVERAGE RENTAL PRICE IN RIDGEWOOD FELL BY 9.33%. ONCE INVENTORY LEVELS STABILIZE, PRICING CHANGES CAN BE EXPECTED TO NORMALIZE.

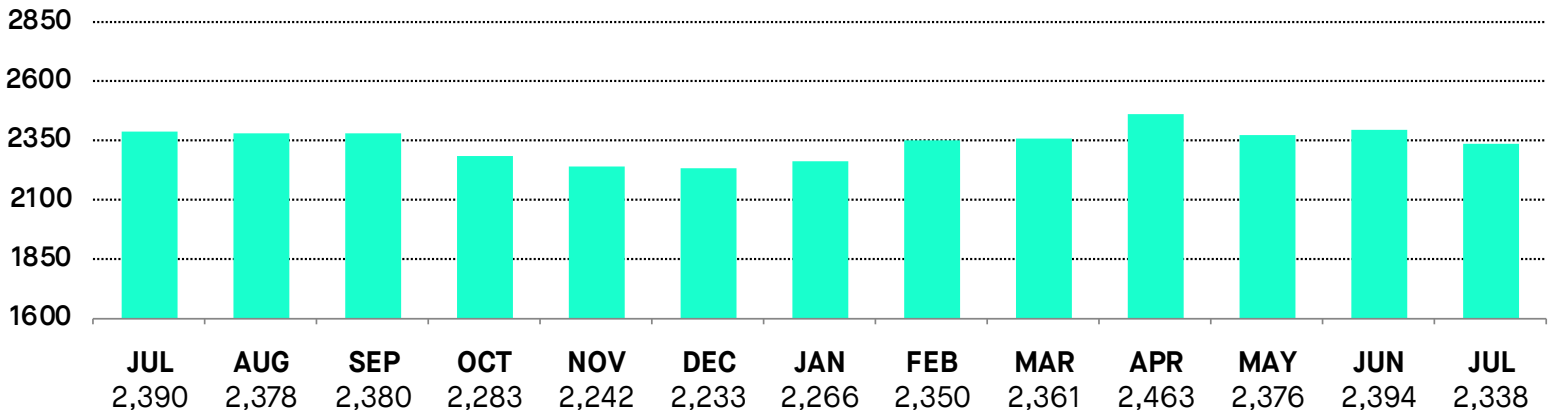
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



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.

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