



Queens Rental Market Report
June 2016

mns.com

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INTRODUCTION

Average rents throughout Queens increased by 1.63% from \$2,178.54 in May 2016 to \$2,214.00 in June 2016.



A QUICK LOOK

Average rents throughout Queens increased by 1.63% from \$2,178.54 in May 2016 to \$2,214.00 in June 2016. The listing inventory decreased by 3.81% since last month, from 1,442 units to 1,387. From a year-to-year perspective, the Queen's average rent increased by 7.21%, from \$2,065.02 in June 2015 to \$2,214.00

At the time sample was taken, the following neighborhoods had a sample size of less than 20 units on the market; Studios in Ridgewood, Rego Park, Forest Hills, Jackson Heights, Flushing and Astoria; and Two Bedrooms in Jackson Heights. Smaller sample sizes often result in inflated price movements in average prices.

Although we saw a decrease in inventory levels this month, the average rental price continued to increase steadily. The largest increase this month was seen in Ridgewood as newly constructed rentals at 494 Seneca Avenue and 60-18 71st Avenue entered the market, causing the average rent to increase by 9.82%. This effect was also seen in the annual average rent which increased by 13.6%. With a sample size consisting of only 73 units, price sensitivity in Ridgewood is more apparent compared to neighborhoods with greater inventory levels.

Overall, the Queens market is showing strong signs of growth, particularly in the emerging areas of Ridgewood, Forest Hills, Flushing, Jackson Heights and Rego Park. As new construction continues to arise in these areas, steady growth is expected.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,430	Flushing \$1,533
One-Bedrooms	Long Island City \$2,947	Jackson Heights \$1,797
Two-Bedrooms	Long Island City \$3,758	Ridgewood \$2,181

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since May



Days on Market

■ High ■ Low



LIC



Flushing

Market Inventory

■ High ■ Low



LIC



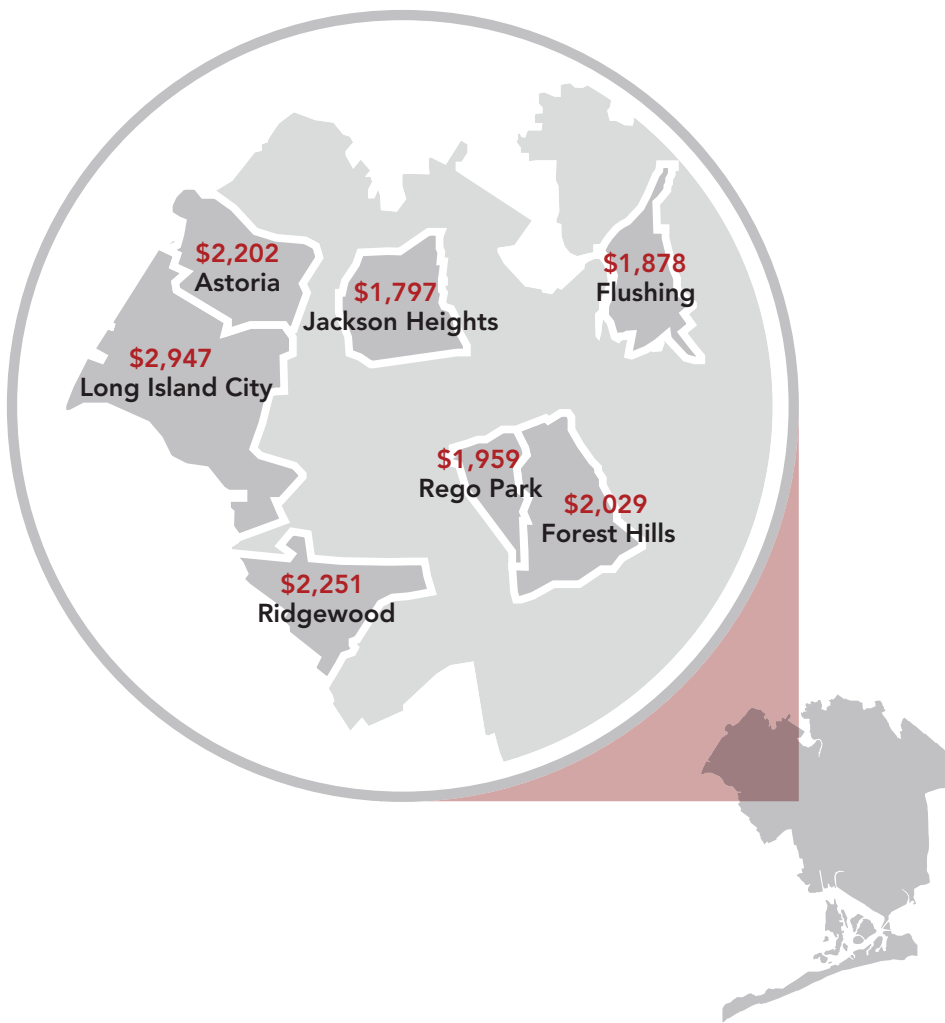
Ridgewood

Average Price Queens Studios



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since May



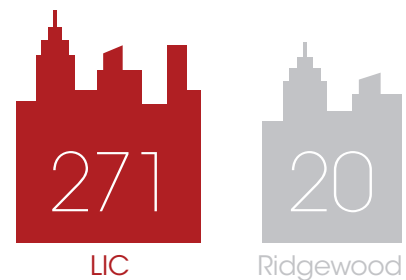
Days on Market

■ High ■ Low



Market Inventory

■ High ■ Low

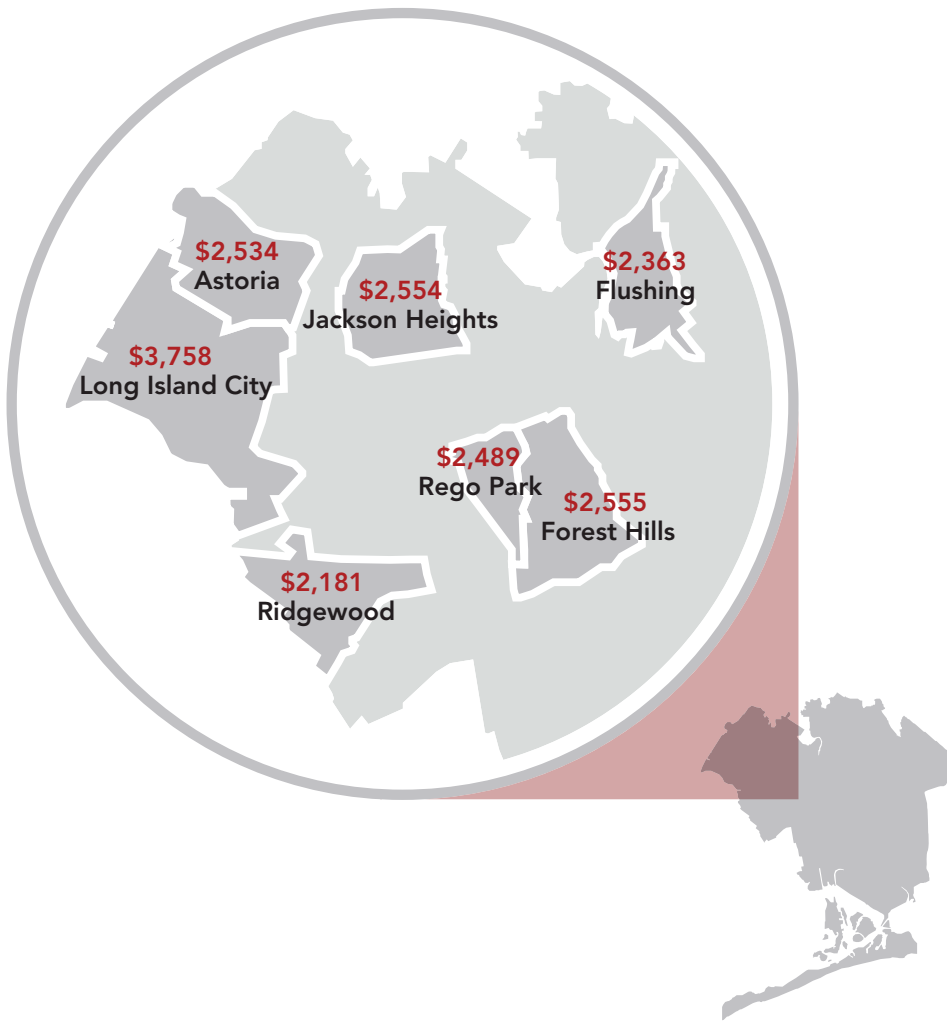


Average Price Queens 1 Beds



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since May



Days on Market

■ High ■ Low

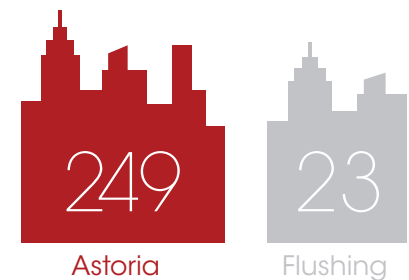


Average Price
Queens 2 Beds



Market Inventory

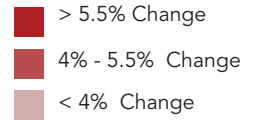
■ High ■ Low



A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: June 2015 vs. June 2016

Type	June 2015	June 2016	Change
Studios	\$1,757	\$1,857	↑ 5.70%
One-Bedrooms	\$1,969	\$2,152	↑ 9.30%
Two-Bedrooms	\$2,506	\$2,633	↑ 5.07%

A QUICK LOOK

Where Prices Decreased (monthly)

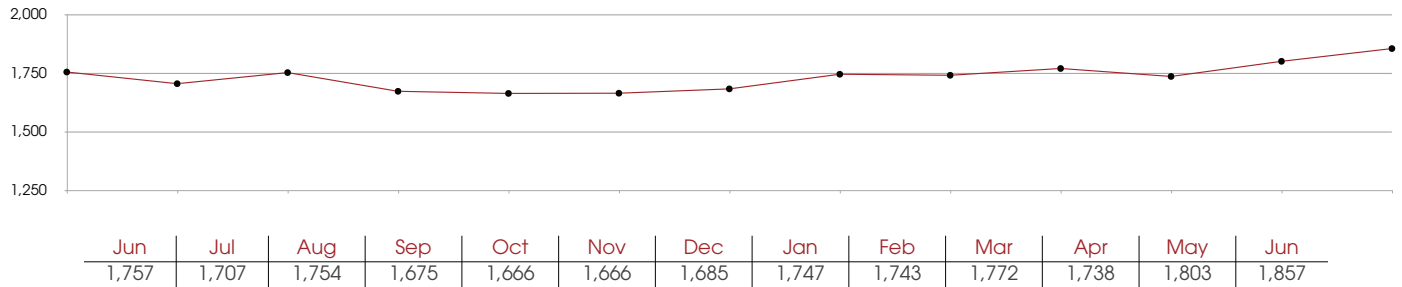
- ↓ **Long Island City**
Studios -1.65%
One-Bedroom -1.53%
Two-Bedroom -2.39%
- ↓ **Astoria**
Two-Bedroom -3.53%
- ↓ **Ridgewood**
Two-Bedroom -0.42%
- ↓ **Flushing**
Studios -2.02%
Two-Bedroom -0.08%
- ↓ **Rego Park**
Studios -0.59%
One-Bedroom -2.59%
- ↓ **Forest Hills**
One-Bedroom -1.36%
- ↓ **Jackson Heights**
One-Bedroom -0.05%

Where Prices Increased (monthly)

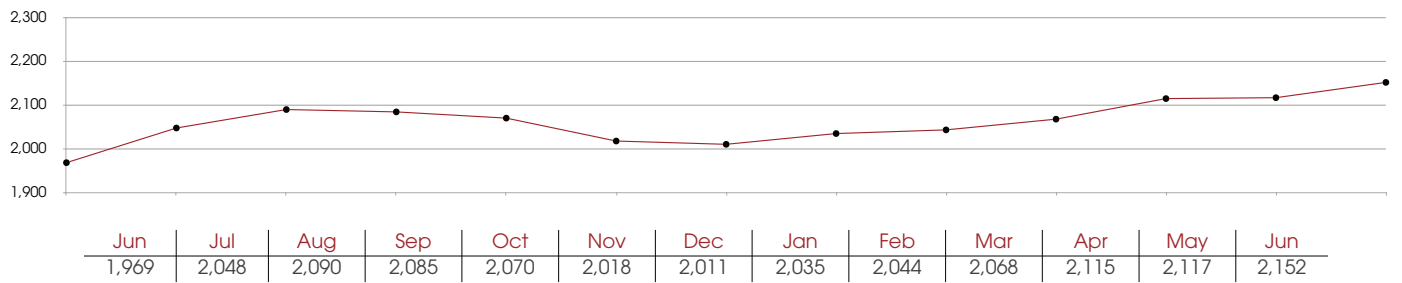
- ↑ **Astoria**
Studios 7.07%
One-Bedroom 0.07%
- ↑ **Ridgewood**
Studios 12.50%
One-Bedroom 19.04%
- ↑ **Flushing**
One-Bedroom 0.43%
- ↑ **Rego Park**
Two-Bedroom 3.22%
- ↑ **Forest Hills**
Studios 1.98%
Two-Bedroom 4.39%
- ↑ **Jackson Heights**
Studios 4.41%
Two-Bedroom 5.43%

QUEENS PRICE TRENDS

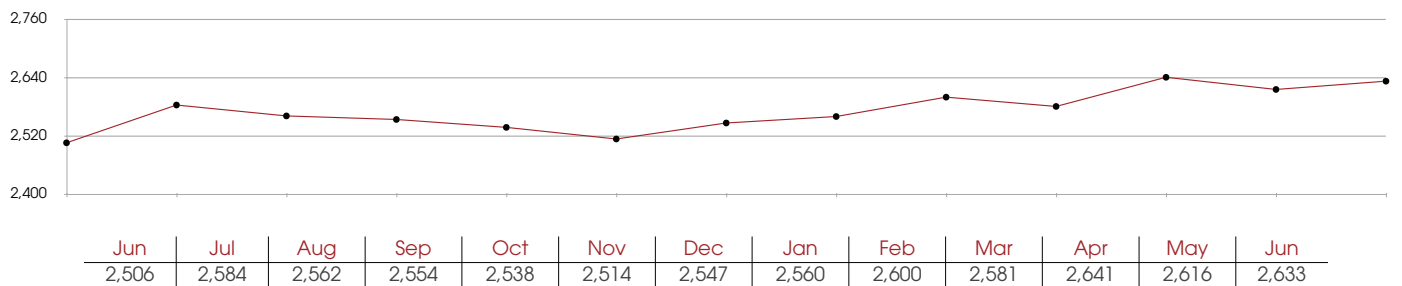
Studio Price Trends



One-Bedroom Price Trends



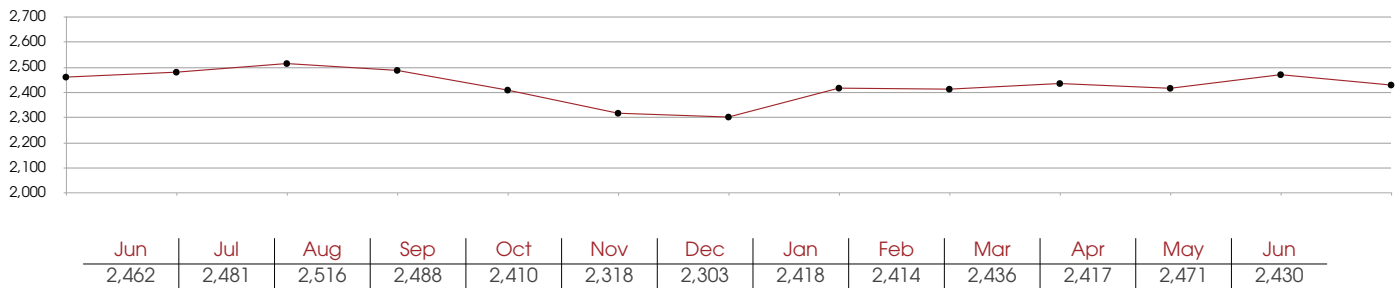
Two-Bedroom Price Trends



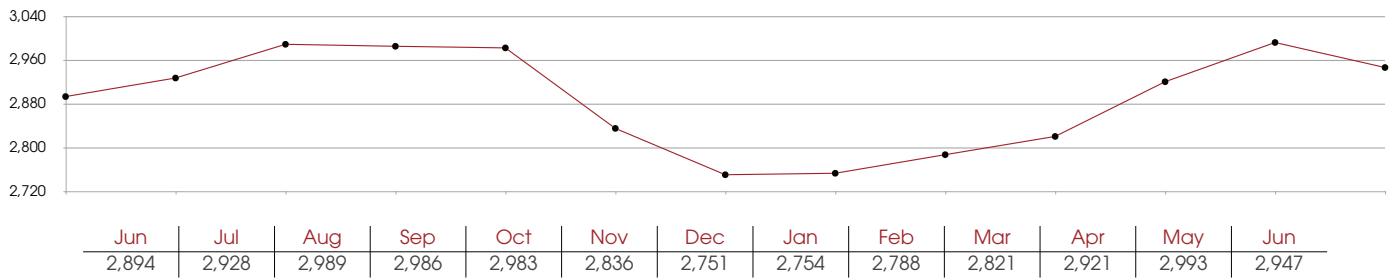
LONG ISLAND CITY

- Although the average rent decreased by 1.92% since last month, we saw a 1.7% increase since this time last year.

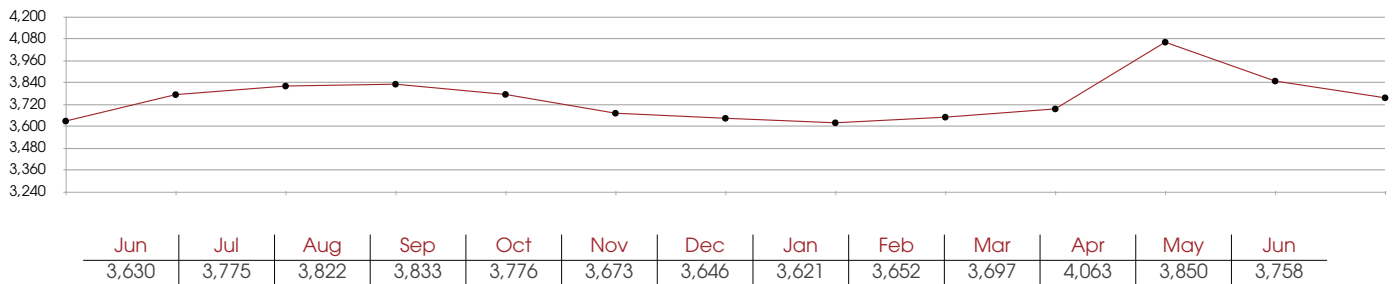
Studio Price Trends



One-Bedroom Price Trends



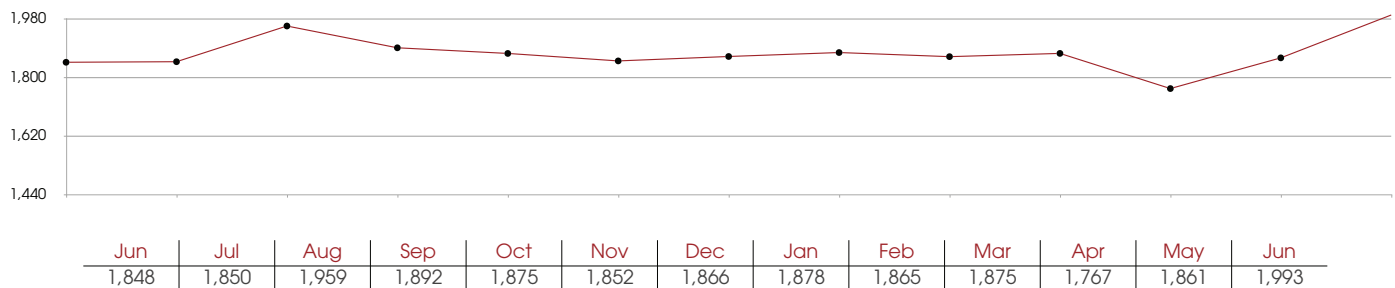
Two-Bedroom Price Trends



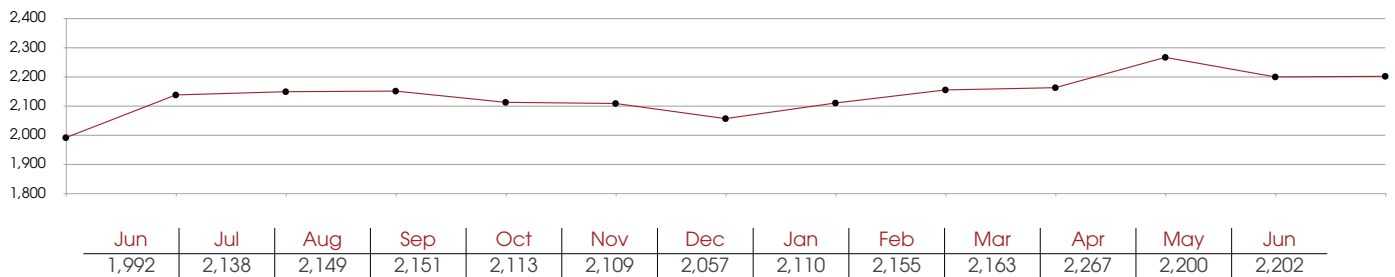
ASTORIA

- While the average rent remained stable this month, at 0.60%, the annual average rent increased by 6.7%, indicating a steady growth in the Astoria market.

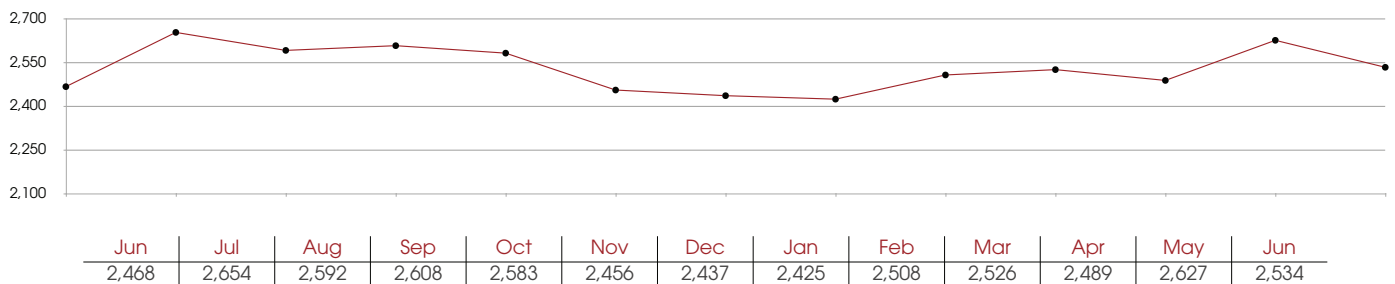
Studio Price Trends



One-Bedroom Price Trends



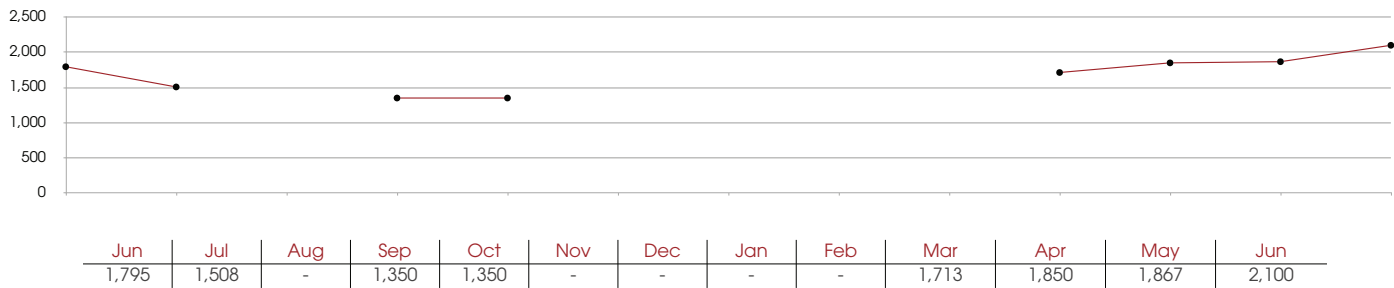
Two-Bedroom Price Trends



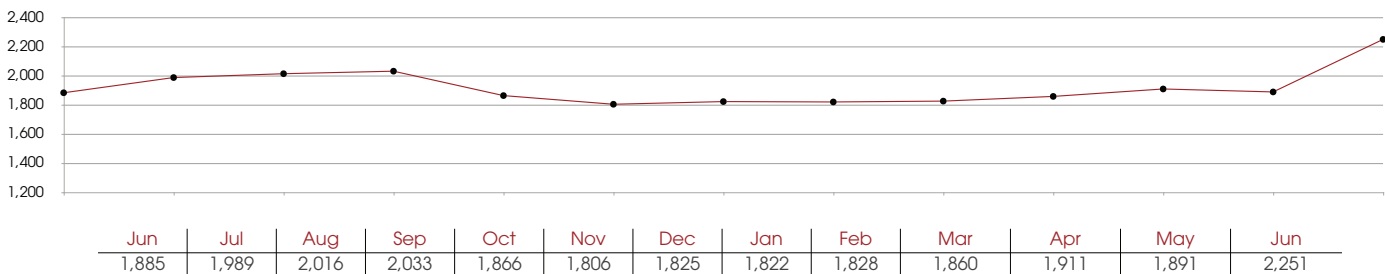
RIDGEWOOD

- Ridgewood saw the largest monthly and annual average increases in rent amongst the other analyzed neighborhoods. The monthly average rent increased by 9.82%, and the annual average rent by 13.82%.
- These spikes in rent were predominantly the result of newly constructed rentals at 494 Seneca Avenue and 60-18 71st Avenue entering the market.

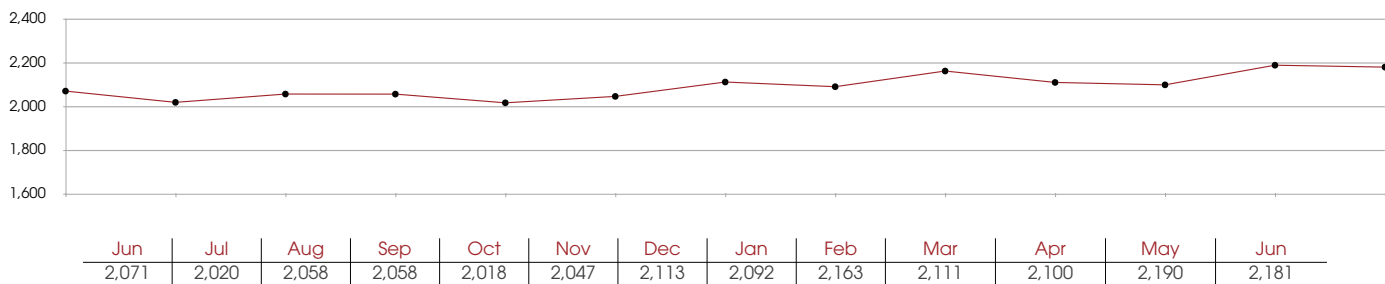
Studio Price Trends



One-Bedroom Price Trends



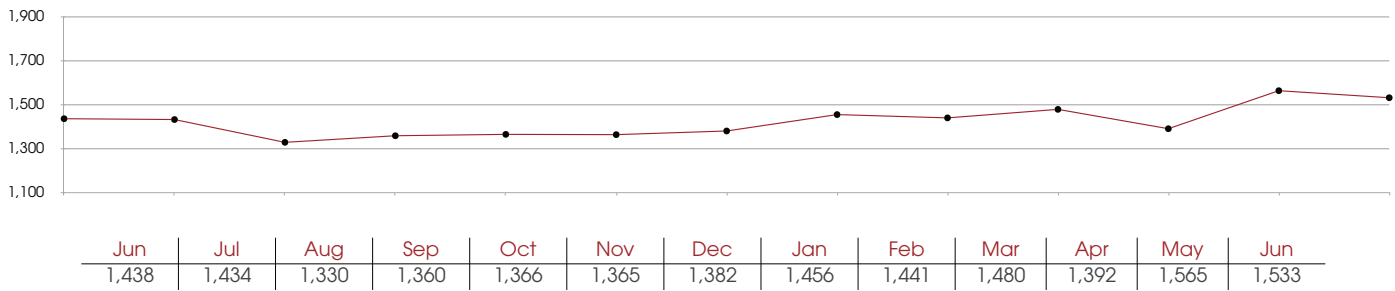
Two-Bedroom Price Trends



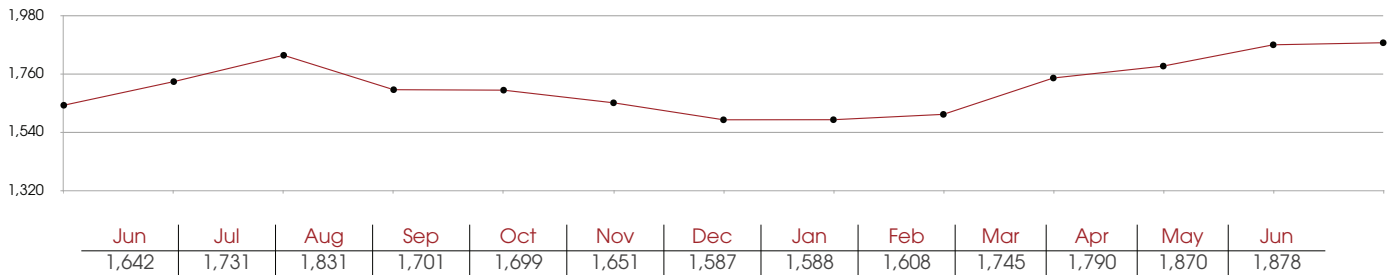
FLUSHING

- The Flushing market remained stable this month, moving by only -0.44%. The annual average rent, however, increased by 8.8%.

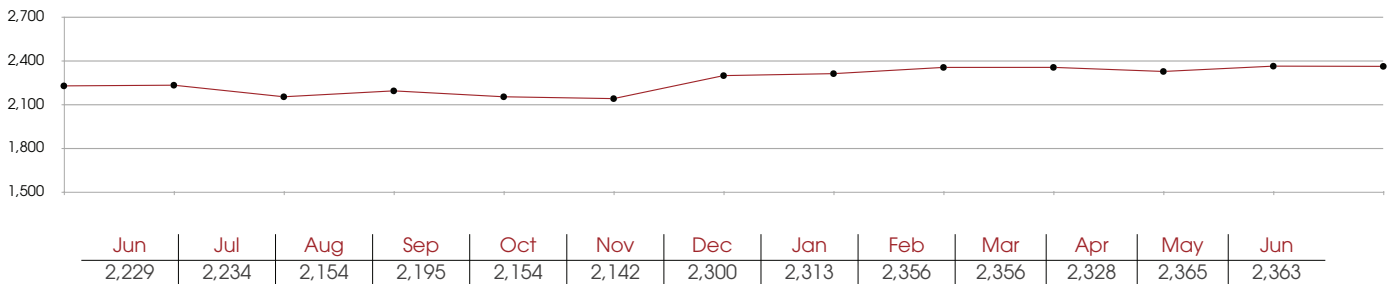
Studio Price Trends



One-Bedroom Price Trends



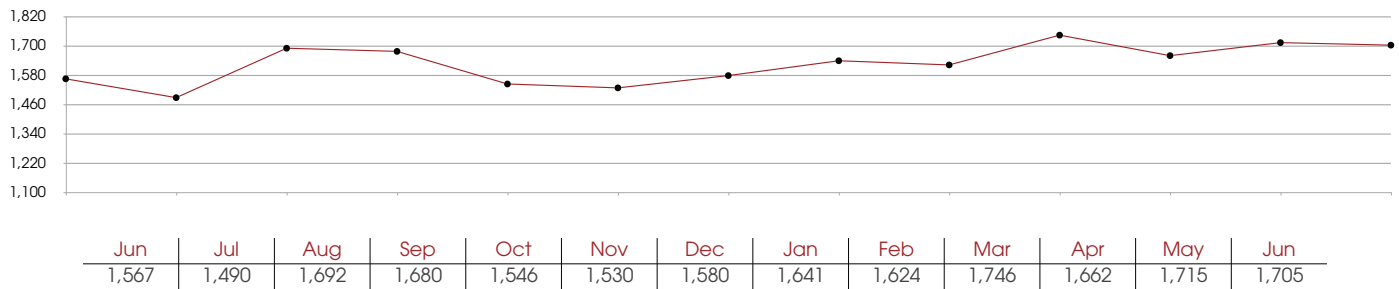
Two-Bedroom Price Trends



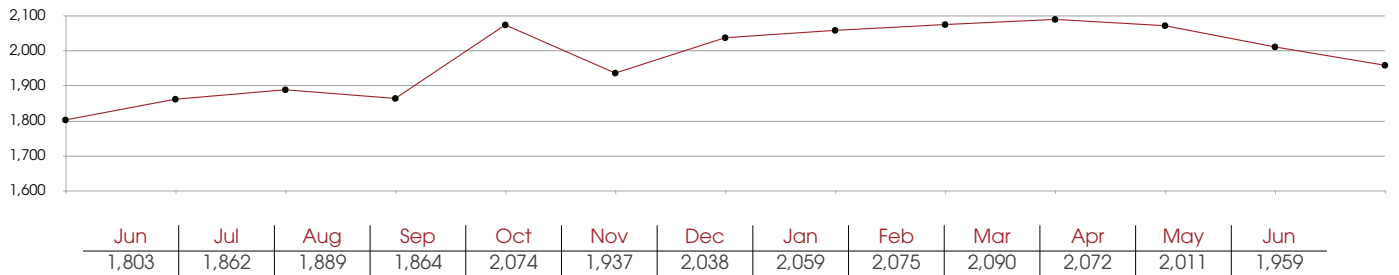
REGO PARK

- Like Flushing, the Rego Park market remained stable this month, with average prices increasing slightly by 0.25%, while the annual average rent increased by 6.6%.

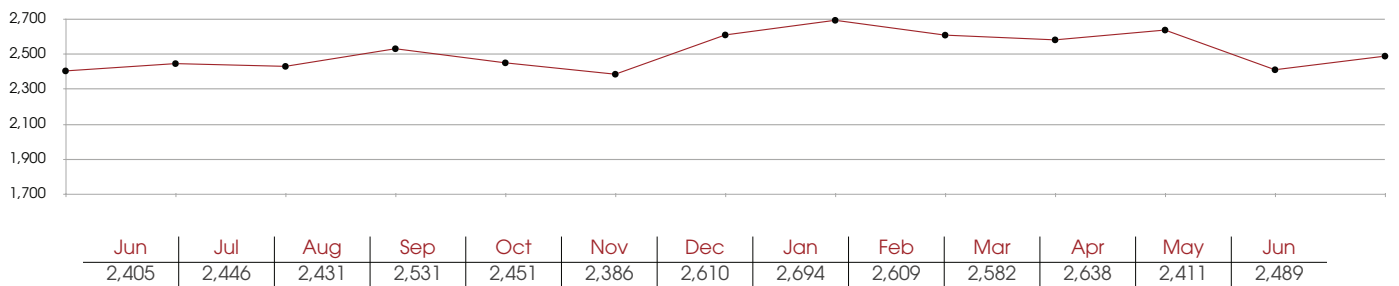
Studio Price Trends



One-Bedroom Price Trends



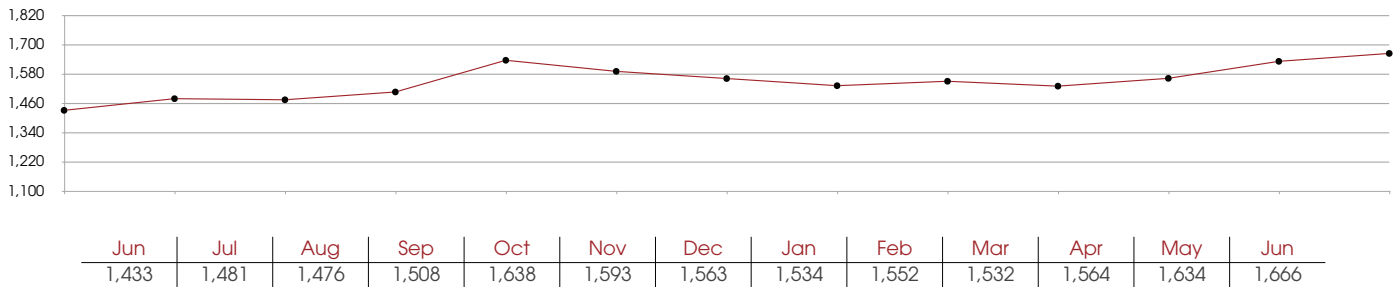
Two-Bedroom Price Trends



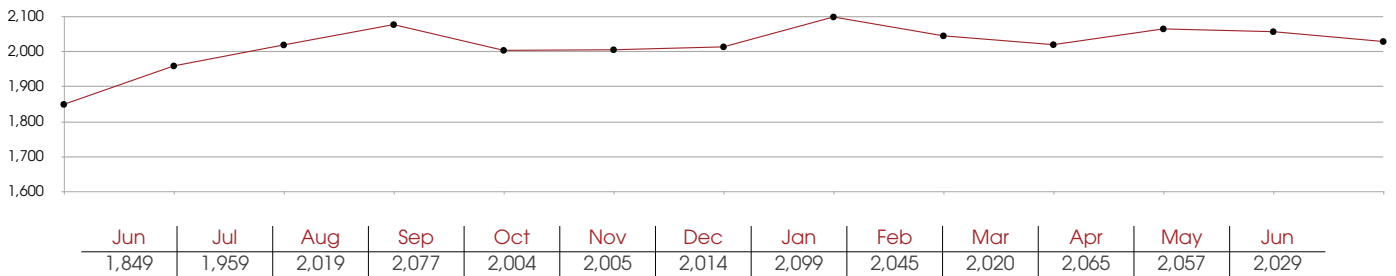
FOREST HILLS

- Studios and 2 bedroom units increased by 1.98% and 4.39%, respectively, as 1 bedrooms decreased by 1.36% since last month.
- From an annual perspective, Forest Hills saw a 9.1% increase in average rent as the market continues to grow.

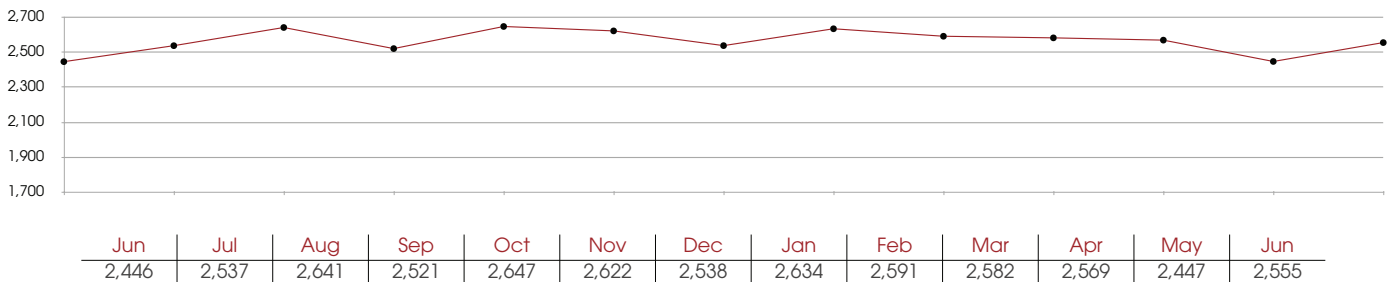
Studio Price Trends



One-Bedroom Price Trends



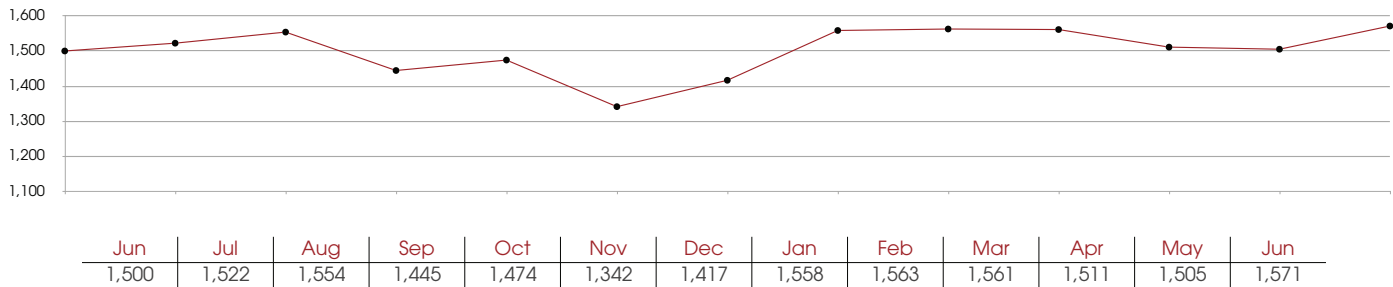
Two-Bedroom Price Trends



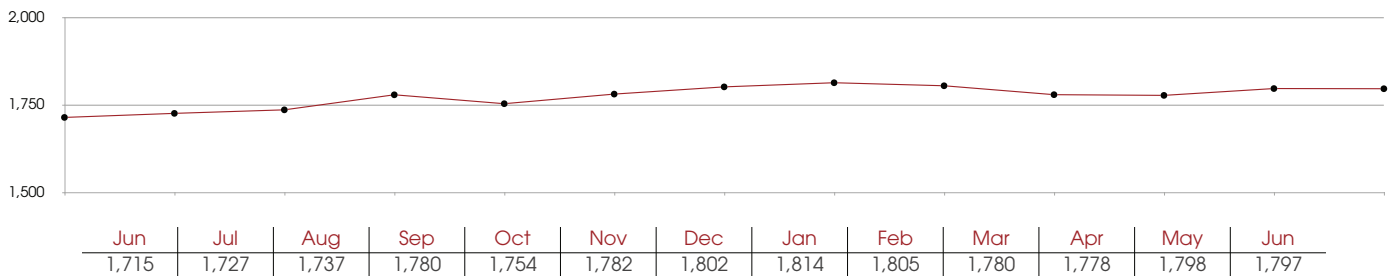
JACKSON HEIGHTS

- The Jackson Heights market increased by 3.44% this month, as listings from the moderately new building at 40-07 73rd Street entered the market.

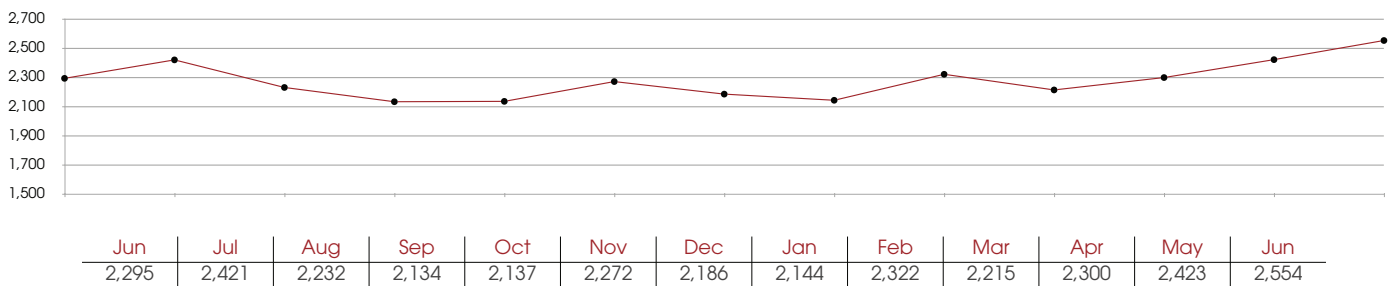
Studio Price Trends



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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