



*obsessed.*

QUEENS RENTAL MARKET REPORT

JUNE 2018

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## INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN QUEENS HAS INCREASED BY 1.3%, FROM \$2,200.16 TO \$2,230.10.

## A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN QUEENS INCREASED BY 1.36%, FROM \$2,200.16 TO \$2,230.10. THE AVERAGE RENTAL PRICE FOR A STUDIO INCREASED BY 0.58%, FROM \$1,810.14 TO \$1,820.64. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM INCREASED BY 2.1%, FROM \$2,123.38 TO \$2,167.56. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM INCREASED BY 1.32%, FROM \$2,666.94 TO \$2,702.11. YEAR-OVER-YEAR, STUDIO RENTAL PRICES ARE UP 0.64%, WHILE ONE-BEDROOM AND TWO-BEDROOM RENTAL PRICES ARE UP 4.35% AND 3.74%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN QUEENS IN UP 3.1% FROM THIS TIME LAST YEAR.

OVERALL NEIGHBORHOOD PRICE CHANGES WERE MOSTLY POSITIVE, EXCEPT FOR: FLUSHING (-3.23%) AND FOREST HILLS (-1.46%). OUT OF ALL TRACKED UNIT TYPES, ONE-BEDROOMS PERFORMED THE BEST ON A PER NEIGHBORHOOD BASIS, WITH PRICES DROPPING IN ONLY TWO NEIGHBORHOODS: ASTORIA (-0.6%) AND FOREST HILLS (-0.7%). THE MOST EXPENSIVE RENTAL UNITS THIS PAST MONTH WERE IN LONG ISLAND CITY. THE LEAST EXPENSIVE STUDIOS WERE FOUND IN FLUSHING, WHILE THE LEAST EXPENSIVE ONE AND TWO-BEDROOM UNITS WERE IN JACKSON HEIGHTS.

ONCE AGAIN, STRONG YEAR-OVER-YEAR PRICE GROWTH WAS OBSERVED IN LONG ISLAND CITY, WHERE PRICES ARE UP 12.8% FROM THIS TIME LAST YEAR. THIS IMPRESSIVE PRICE GROWTH CAN BE DIRECTLY ATTRIBUTED TO NUMEROUS NEW LUXURY DEVELOPMENTS THAT HAVE BEGUN LEASING IN THE PAST TWELVE MONTHS.

### NOTABLE TRENDS

#### BUILDING (AVERAGE PRICES)

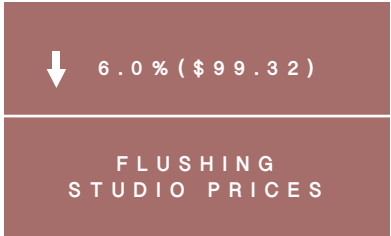
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	LONG ISLAND CITY \$2,546	FLUSHING \$1,564
ONE-BEDROOMS	LONG ISLAND CITY \$3,162	JACKSON HEIGHTS \$1,890
TWO-BEDROOMS	LONG ISLAND CITY \$4,121	JACKSON HEIGHTS \$2,310

## A QUICK LOOK STUDIOS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE MAY



### AVERAGE PRICE QUEENS STUDIOS

**\$ 1,821**

## A QUICK LOOK 1 BEDS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE MAY

↑ 4.6% (\$139.92)

LONG ISLAND CITY  
2 BED PRICES

### AVERAGE PRICE QUEENS 2 BEDS

\$2,168

## A QUICK LOOK 2 BEDS

### AVERAGE UNIT PRICES BY NEIGHBORHOOD



### GREATEST CHANGES SINCE MAY



### AVERAGE PRICE QUEENS 2 BEDS

**\$ 2,702**

## A QUICK LOOK

### YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



### QUEENS RENTS: JUNE 2017 VS. JUNE 2018

TYPE	JUNE 2017	JUNE 2018	CHANGE
STUDIOS	\$1,809	\$1,821	↑ 0.64%
ONE-BEDROOMS	\$2,077	\$2,168	↑ 4.35%
TWO-BEDROOMS	\$2,605	\$2,702	↑ 3.74%



## A QUICK LOOK

### WHERE PRICES DECREASED (MONTHLY)

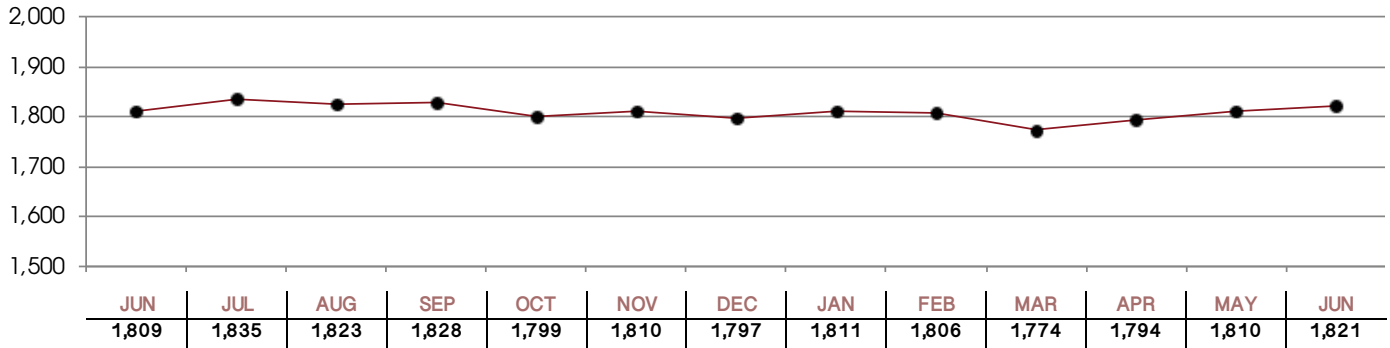
- ↓ **ASTORIA**  
ONE-BEDROOM -0.6%
- ↓ **FLUSHING**  
STUDIOS -6.0%  
TWO-BEDROOM -4.6%
- ↓ **FOREST HILLS**  
ONE-BEDROOM -0.7%  
TWO-BEDROOM -3.2%
- ↓ **JACKSON HEIGHTS**  
STUDIOS -0.2%

### WHERE PRICES INCREASED (MONTHLY)

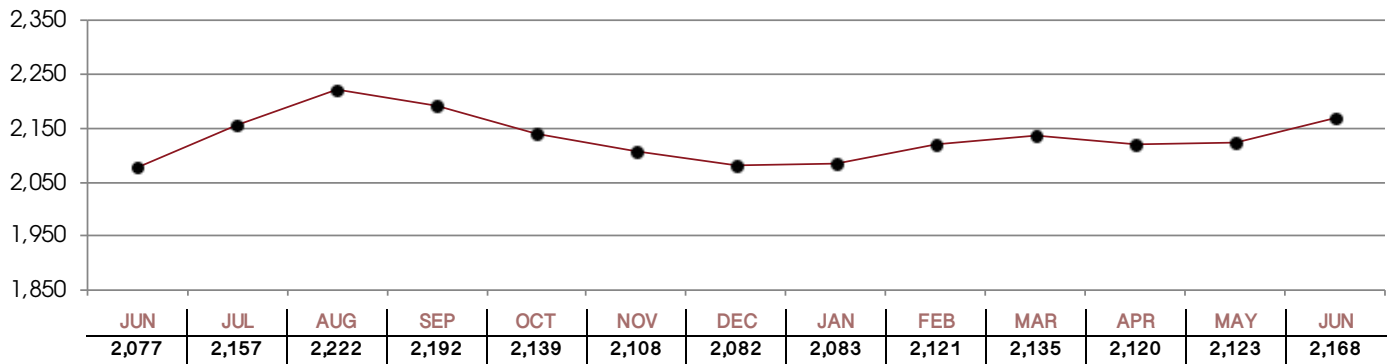
- ↑ **LONG ISLAND CITY**  
STUDIOS 1.7%  
ONE-BEDROOM 4.6%  
TWO-BEDROOM 2.8%
- ↑ **ASTORIA**  
STUDIOS 0.6%  
TWO-BEDROOM 2.3%
- ↑ **RIDGEWOOD**  
STUDIOS 2.2%  
ONE-BEDROOM 4.6%  
TWO-BEDROOM 7.0%
- ↑ **FLUSHING**  
ONE-BEDROOM 0.8%
- ↑ **REGO PARK**  
STUDIOS 4.6%  
ONE-BEDROOM 2.2%  
TWO-BEDROOM 2.7%
- ↑ **FOREST HILLS**  
STUDIOS 0.5%
- ↑ **JACKSON HEIGHTS**  
ONE-BEDROOM 2.7%  
TWO-BEDROOM 3.1%

## QUEENS PRICE TRENDS

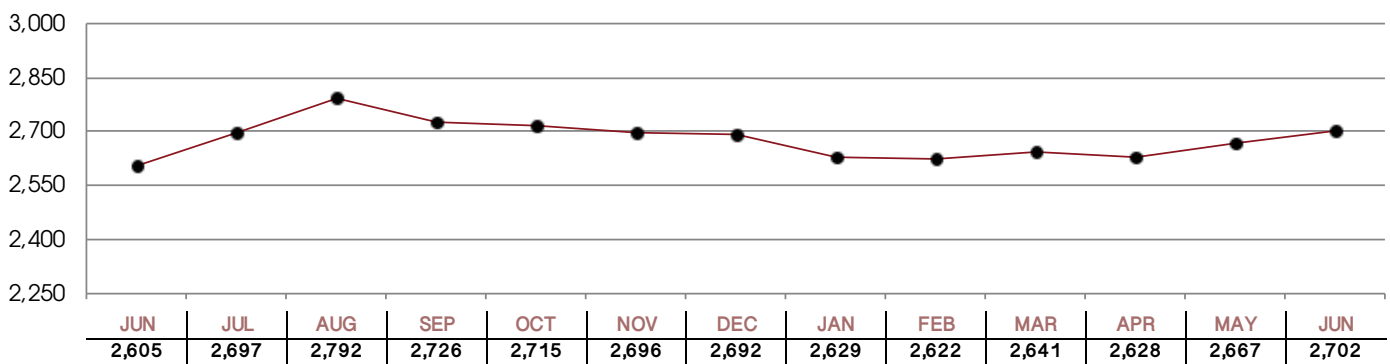
### QUEENS STUDIO PRICE TRENDS



### QUEENS ONE-BEDROOM PRICE TRENDS



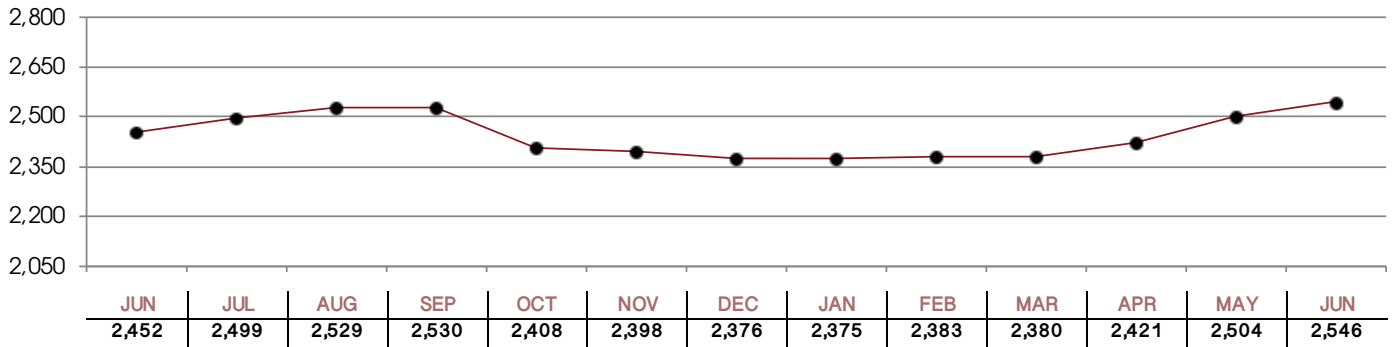
### QUEENS TWO-BEDROOM PRICE TRENDS



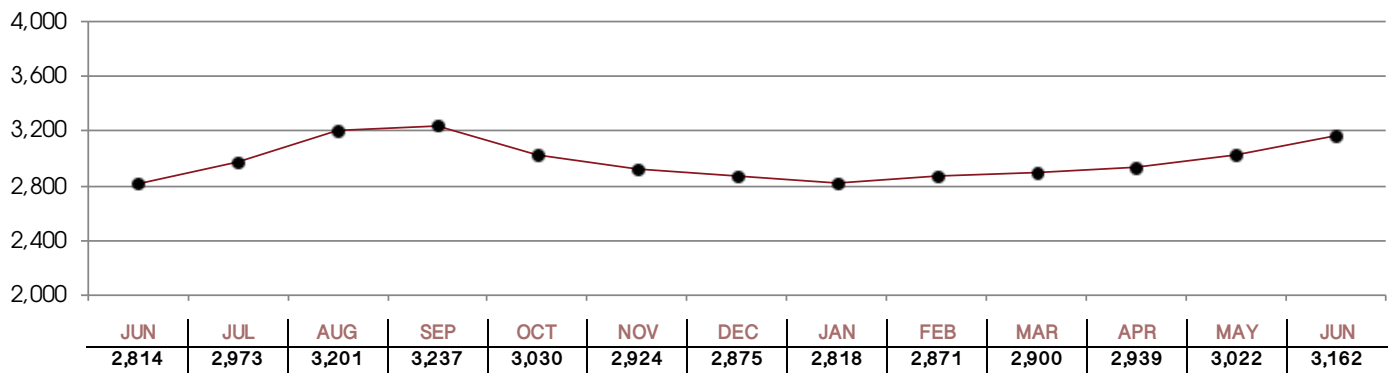
## LONG ISLAND CITY

CONTINUING LAST MONTH'S TREND, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY HAS INCREASED BY 3.10% DURING JUNE.

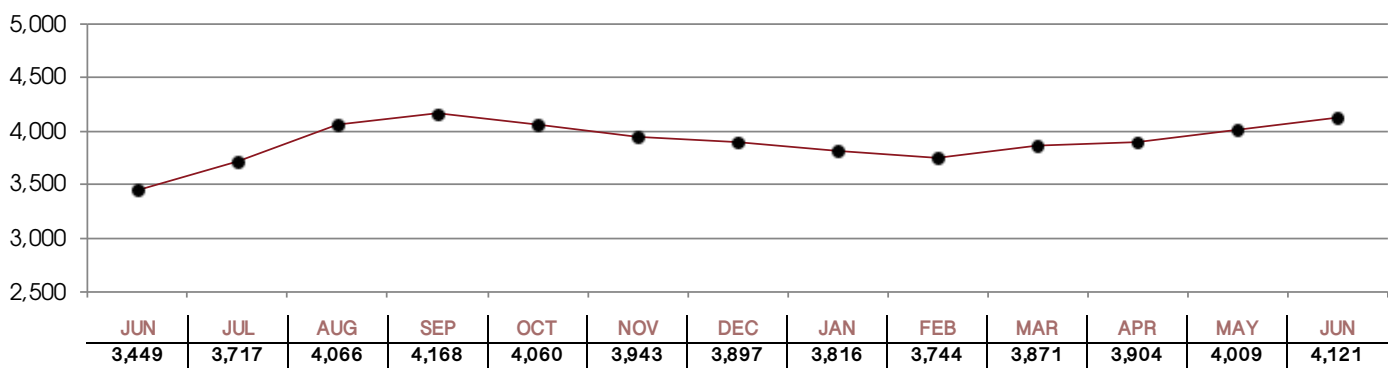
### LONG ISLAND CITY STUDIO PRICE TRENDS



### LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS



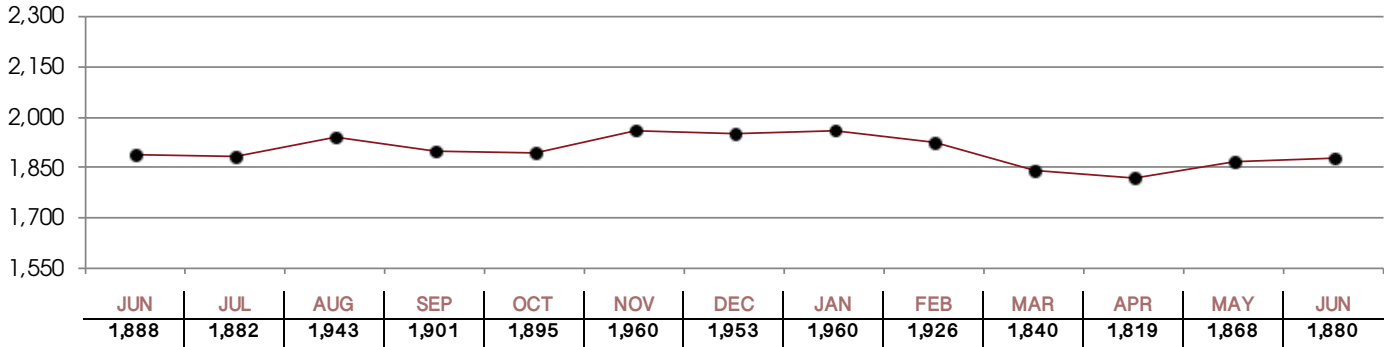
### LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



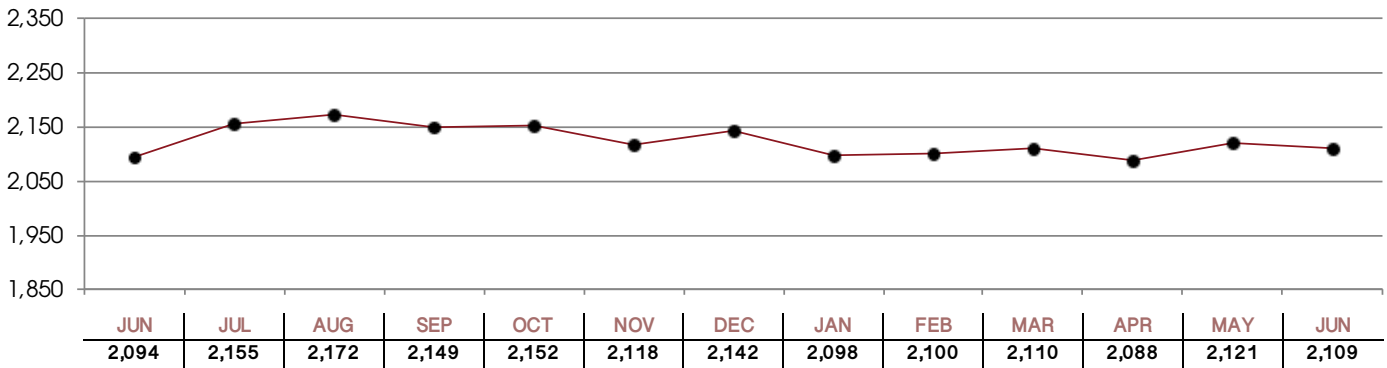
# ASTORIA

THE AVERAGE RENTAL PRICE IN ASTORIA INCREASED BY 0.85% DURING JUNE.

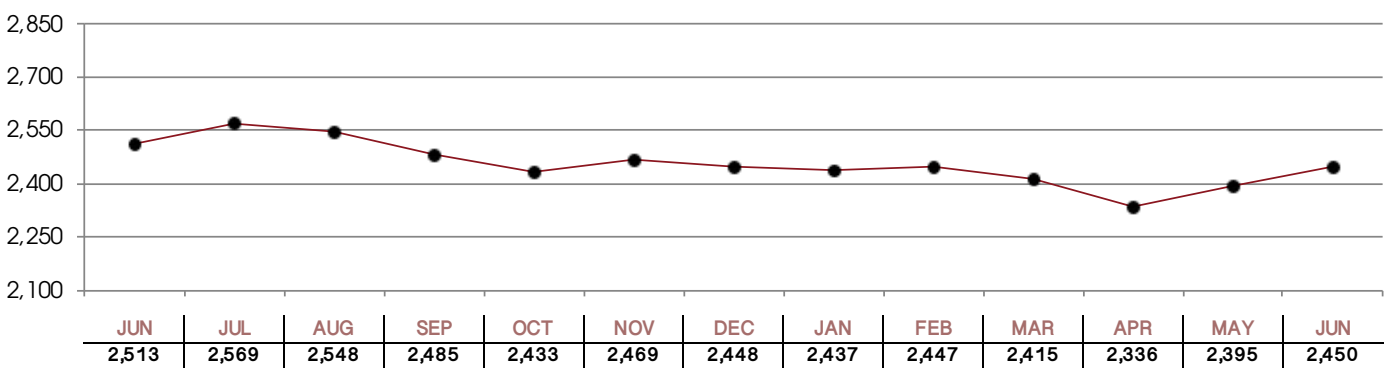
## ASTORIA STUDIO PRICE TRENDS



## ASTORIA ONE-BEDROOM PRICE TRENDS



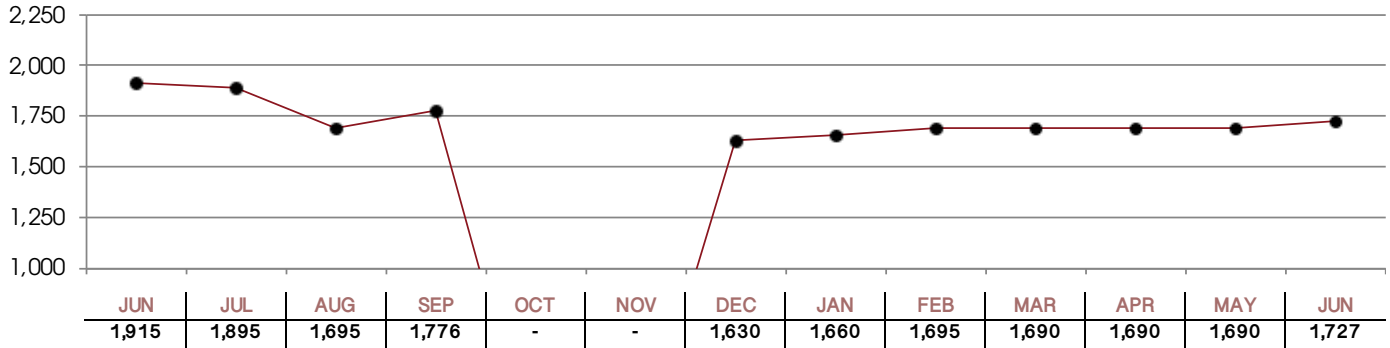
## ASTORIA TWO-BEDROOM PRICE TRENDS



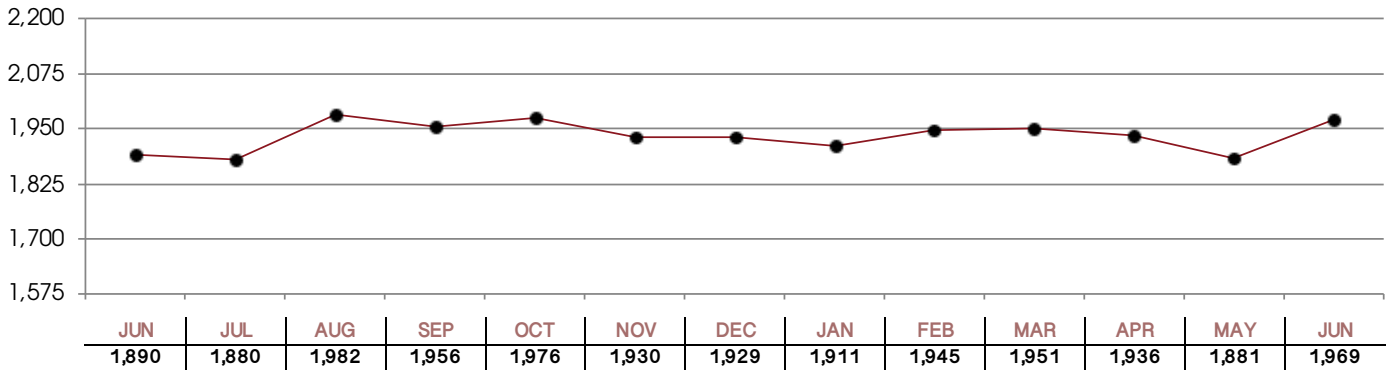
## RIDGEWOOD

AFTER A LUKEWARM MAY, RENTAL PRICING IN RIDGEWOOD SHOT UP BY AN IMPRESSIVE 4.8% DURING JUNE. THIS PRICE INCREASE CAN BE DIRECTLY ATTRIBUTED TO HIGHER-PRICED LISTINGS FROM BUILDINGS LIKE THE RIDGEWOOD THEATRE AT 55-27 MYRTLE AVENUE.

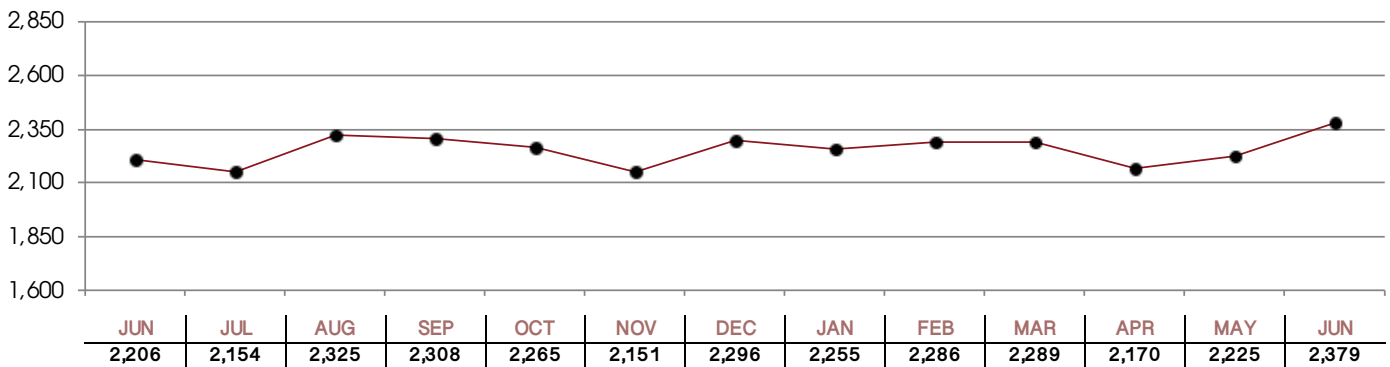
RIDGEWOOD STUDIO PRICE TRENDS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS



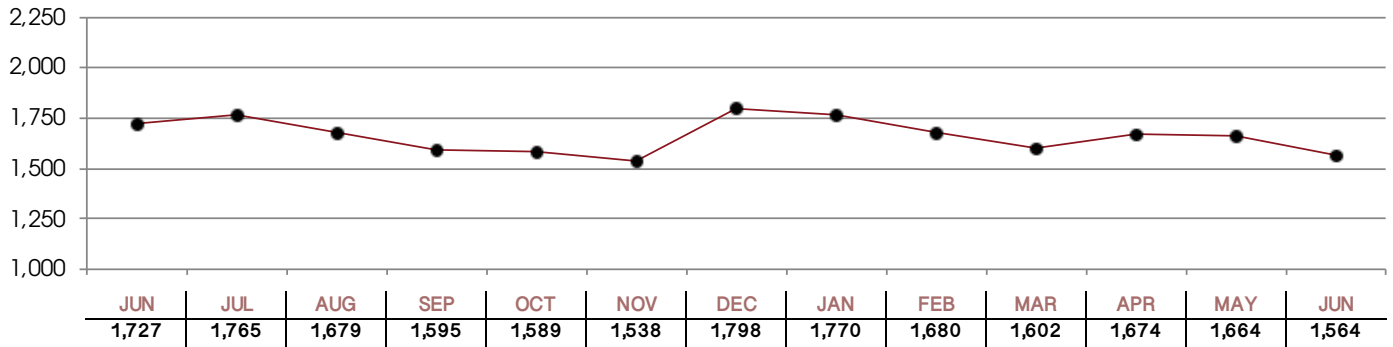
RIDGEWOOD TWO-BEDROOM PRICE TRENDS



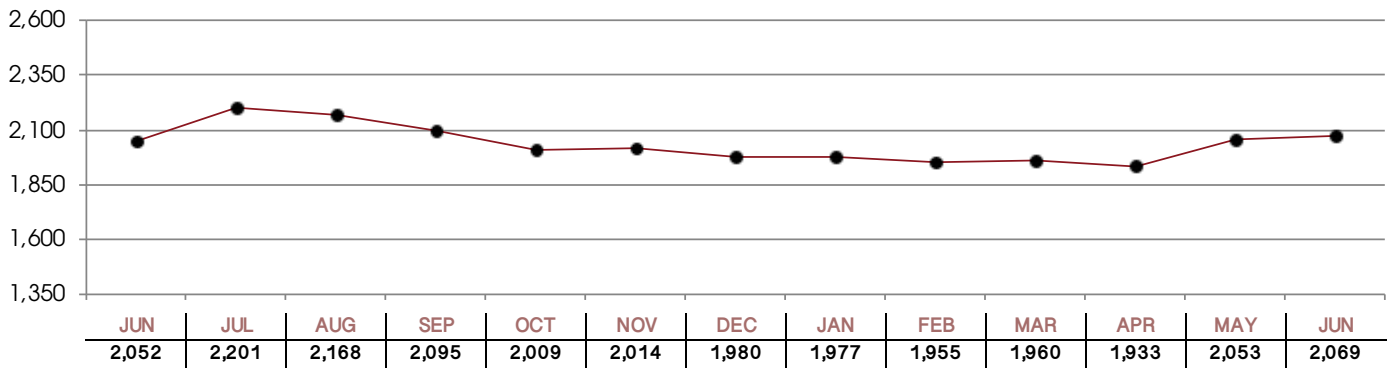
## FLUSHING

DURING THE MONTH OF JUNE, THE AVERAGE RENTAL PRICE IN FLUSHING FELL BY 3.23%. THIS PRICE DROP IS THANKS, IN LARGE PART, TO UNITS FROM LUXURY DEVELOPMENTS LIKE SKYVIEW PARC BEING TAKEN OFF THE MARKET, WHICH EXERTS DOWNWARD PRESSURE ON PRICING IN THE AREA.

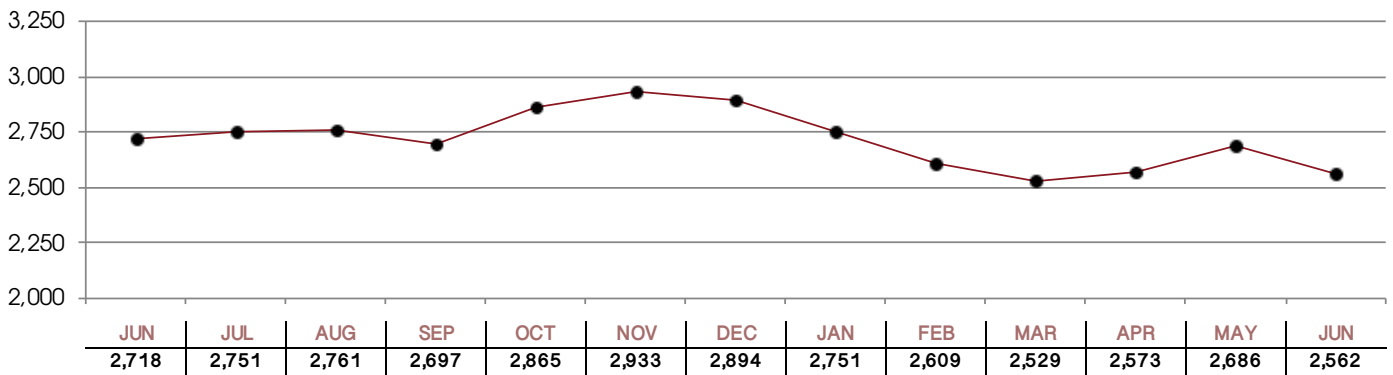
### FLUSHING STUDIO PRICE TRENDS



### FLUSHING ONE-BEDROOM PRICE TRENDS



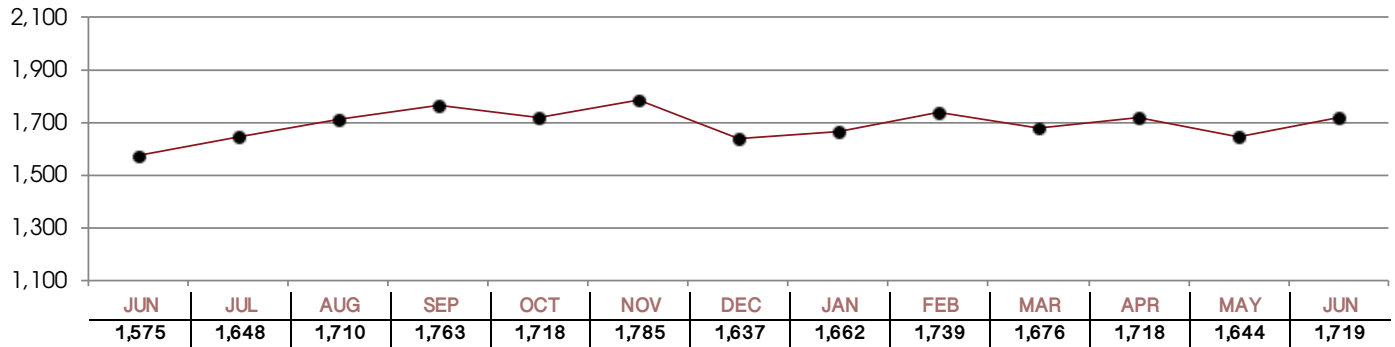
### FLUSHING TWO-BEDROOM PRICE TRENDS



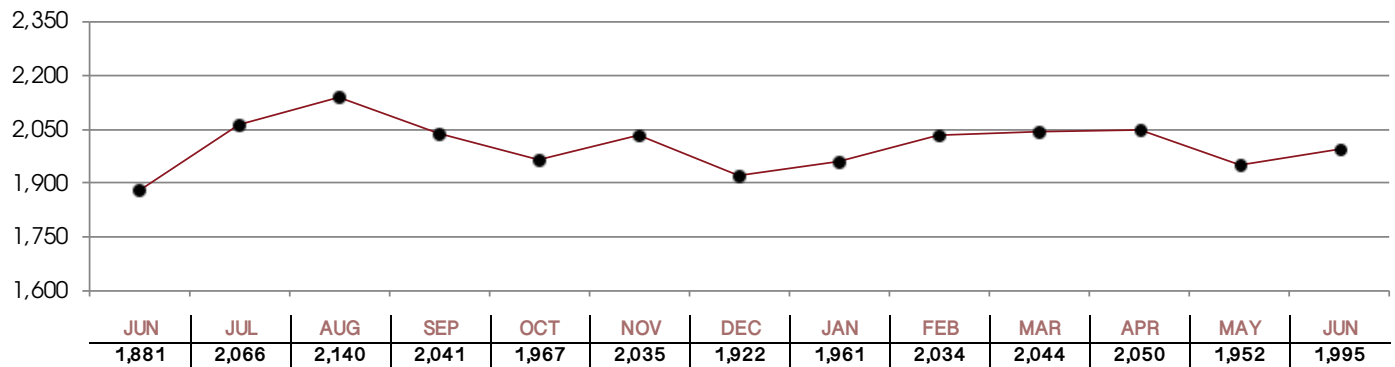
## REGO PARK

AFTER A SLIGHT CORRECTION LAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK INCREASED BY 3.06% DURING JUNE.

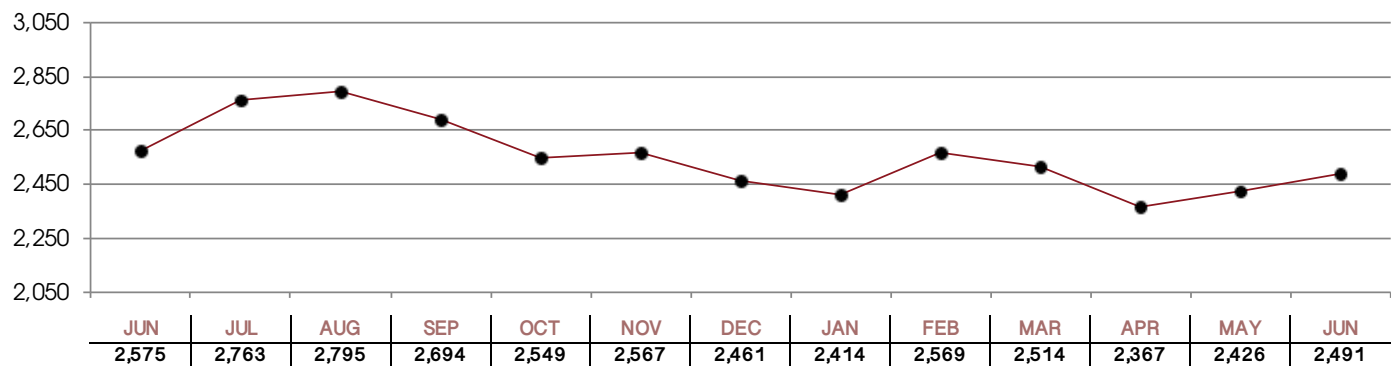
### REGO PARK STUDIO PRICE TRENDS



### REGO PARK ONE-BEDROOM PRICE TRENDS



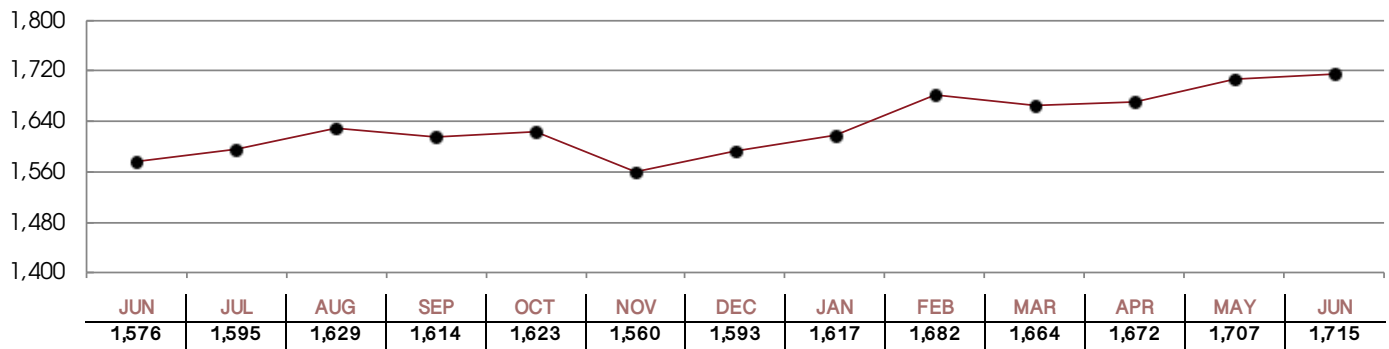
### REGO PARK TWO-BEDROOM PRICE TRENDS



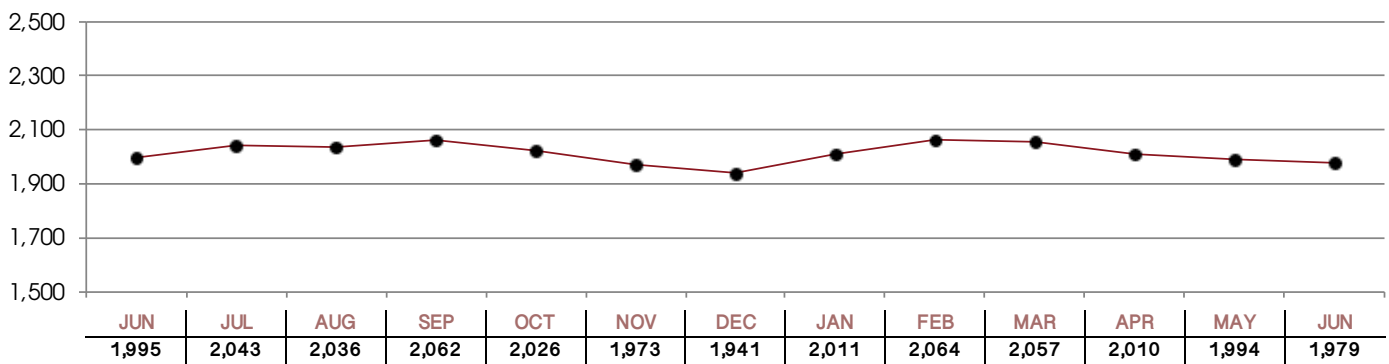
## FOREST HILLS

FOR THE SECOND MONTH IN A ROW, THE AVERAGE RENTAL PRICE IN FOREST HILLS HAS FALLEN. THIS TIME FALLING BY 1.46% OVER THE LAST MONTH.

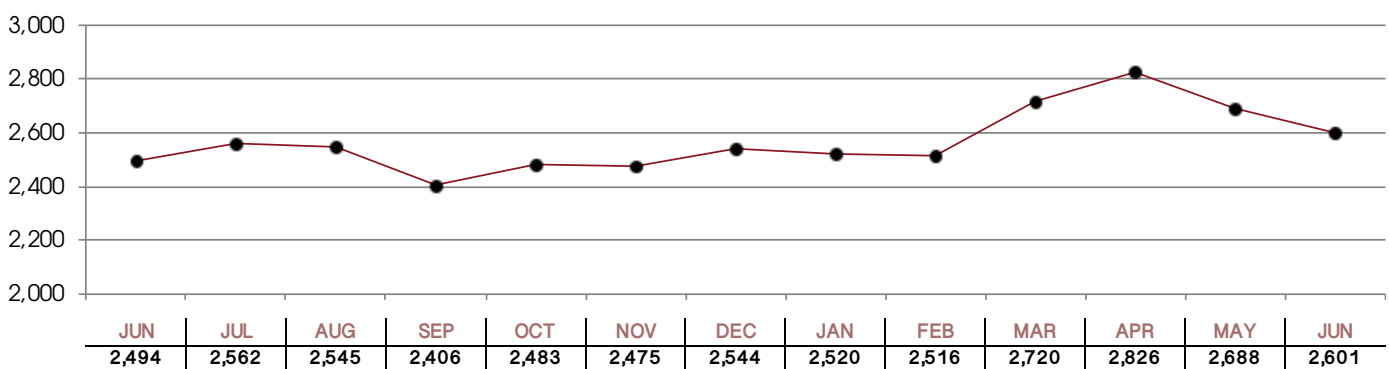
### FOREST HILLS STUDIO PRICE TRENDS



### FOREST HILLS ONE-BEDROOM PRICE TRENDS



### FOREST HILLS TWO-BEDROOM PRICE TRENDS

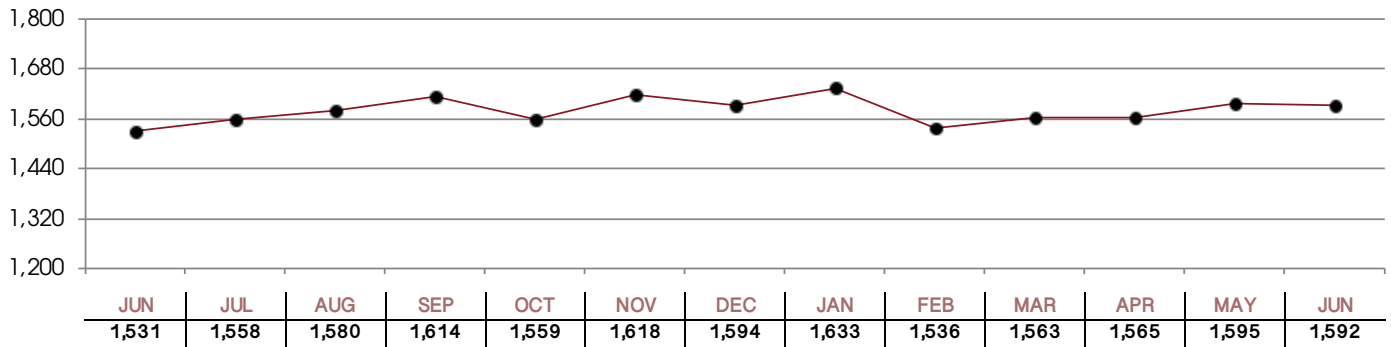




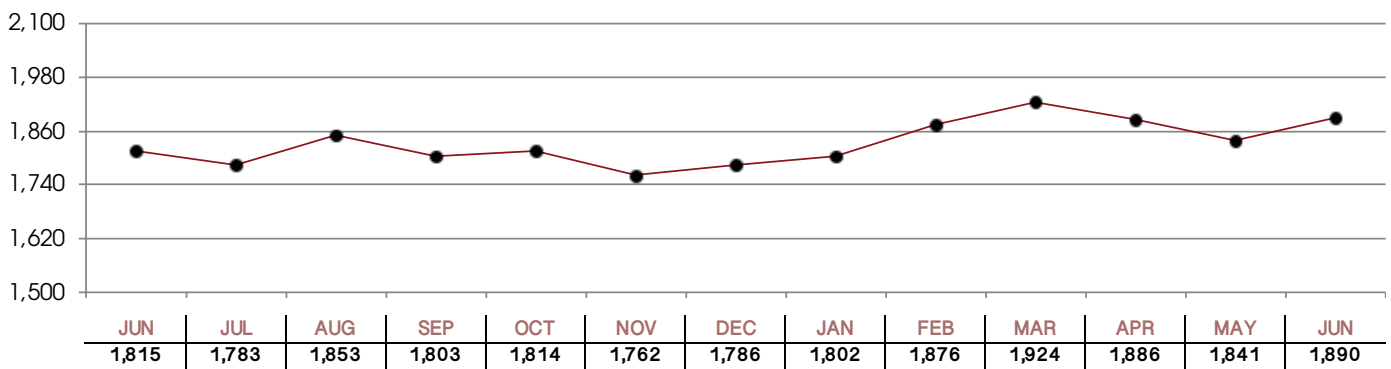
## JACKSON HEIGHTS

THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS INCREASED BY A SOLID 2.14% DURING JUNE.

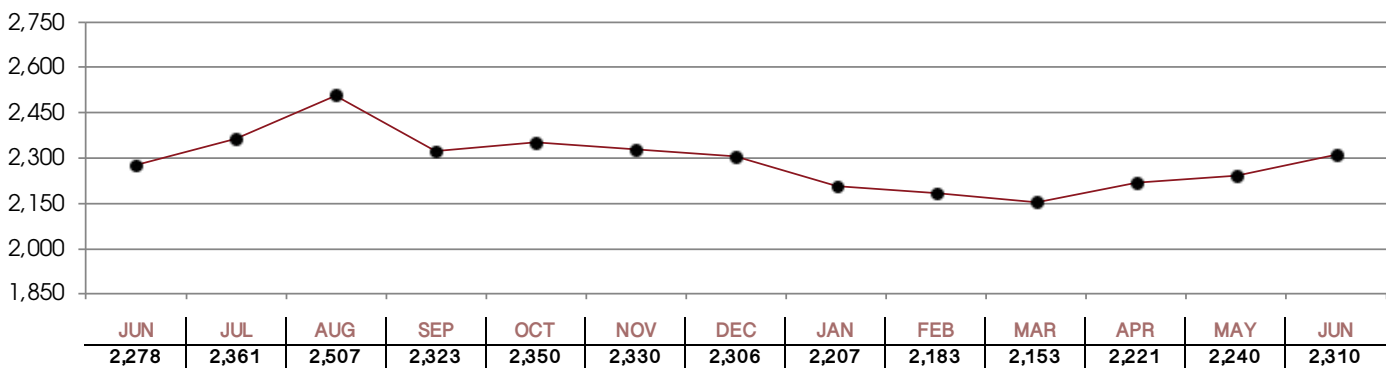
### JACKSON HEIGHTS STUDIO PRICE TRENDS



### 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 BROOKLYN APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN BROOKLYN.



THE QUEENS RENTAL MARKET REPORT IS BASED ON DATA CROSS-SECTIONED FROM OVER 10,000 CURRENTLY AVAILABLE LISTINGS LOCATED BELOW 125TH STREET 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. CONTACT US TODAY TO SEE HOW WE CAN HELP.

**CONTACT US NOW:** 718.222.0211

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