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# INTRODUCTION

Average rents throughout Queens increased by 0.45% from \$2,140.92 in February 2016 to \$2,150.59 in March 2016.



# A QUICK LOOK

The Queens average rent increased by 0.45% this month, from \$2,140.92 in February 2016 to \$2,150.59 in March 2016. The listing inventory increased by 7.26% since last month, from 1,226 rental units in February 2016 to 1,315 rental units in March 2016. From a year-to-year perspective, the Queen's average rent increased by 3.26%, from \$2,082.78 in March 2015 to \$2,150.59 in March 2016.

At the time sample was taken, the following neighborhoods had a sample size of less than 22 units on the market; Studios in Astoria, Ridgewood, Flushing, Rego Park, Forest Hills and Jackson Heights; One Bedrooms in Ridgewood; and Two Bedrooms in Jackson Heights. Smaller sample sizes often impact extreme price movement in average prices.

Although overall average prices remained stable this month, we saw the supply of available units pick up as we begin to move into the warmer months where more leases commonly turnaround. Similar to previous months, Astoria and Long Island City accounted for majority of the inventory, at 72% this month. The largest upswing occurred in the One Bedroom Sector of Flushing, which increased by 8.52% since the previous month, as higher priced units entered the market. The largest decrease was seen in the Jackson Heights' Two Bedroom sector where prices decreased by 4.64% since last month, the result of an extremely low sample size and a higher priced unit leaving the market. From an annual perspective, the market as a whole is growing at a stable rate, particularly amongst studio units, where we saw an overall increase of 5.7%, while One Bedrooms increased by 3.89% and Two Bedrooms by 1.30%, indicative of a higher demand for smaller-sized units.

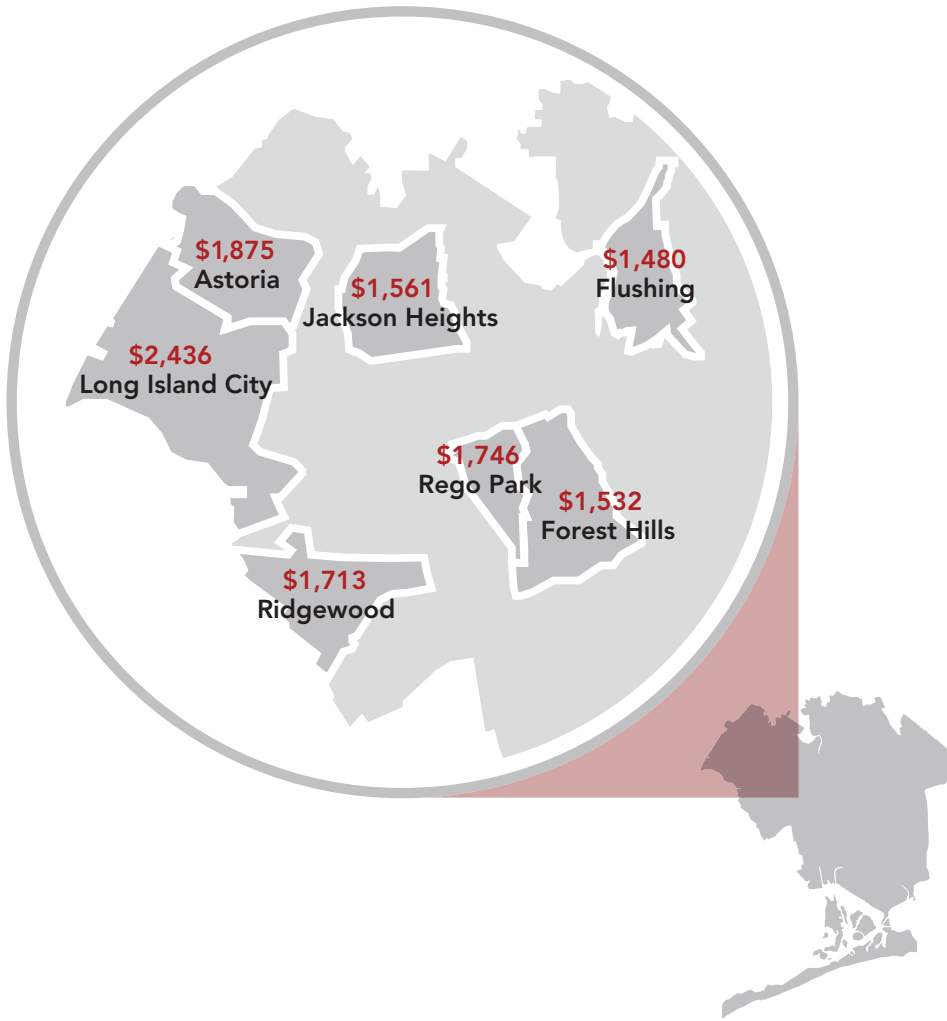
## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,436	Flushing \$1,480
One-Bedrooms	Long Island City \$2,821	Flushing \$1,745
Two-Bedrooms	Long Island City \$3,696	Ridgewood \$2,111

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since February



## Days on Market

■ High ■ Low



Astoria



Jackson Heights

## Market Inventory

■ High ■ Low



LIC



Ridgewood

## Average Price Queens Studios



# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



## Greatest Changes Since February



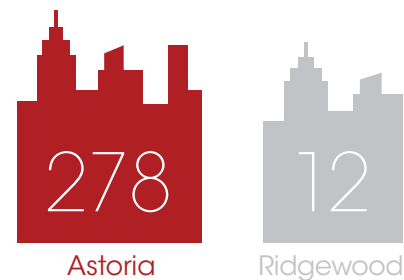
## Days on Market

■ High ■ Low



## Market Inventory

■ High ■ Low

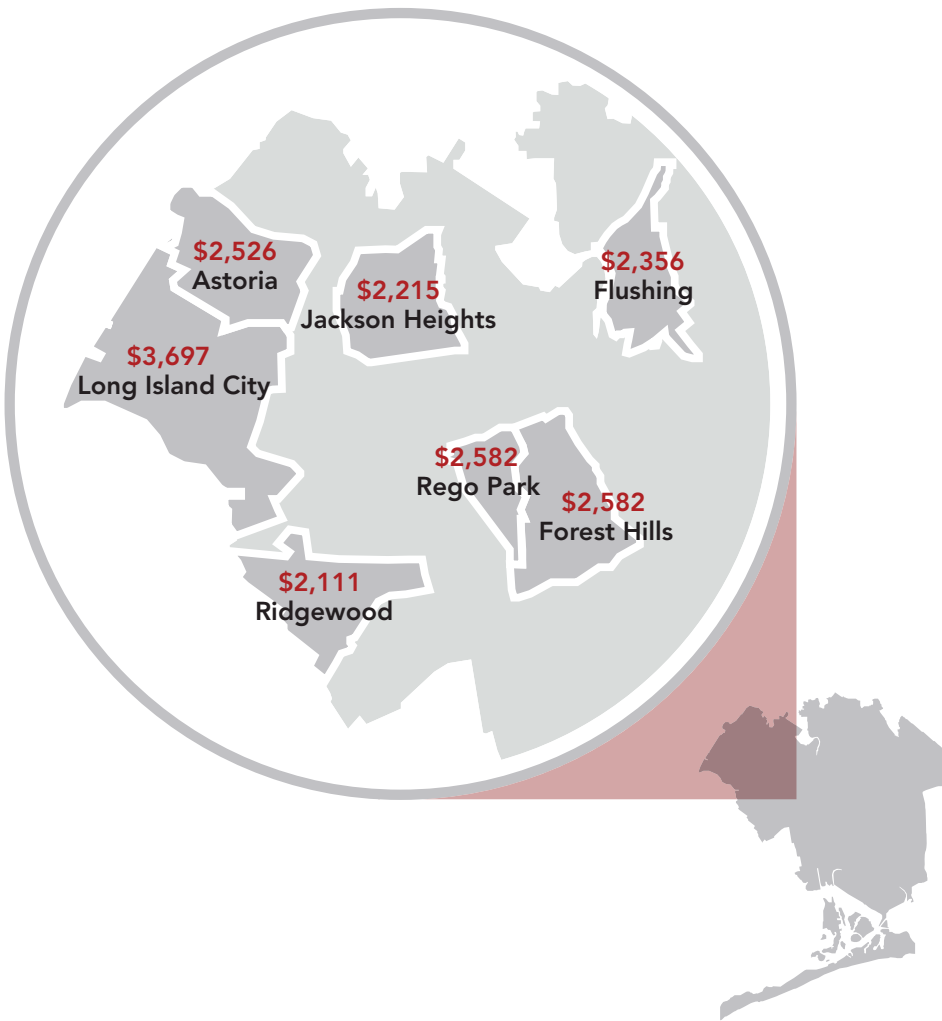


## Average Price Queens 1 Beds



# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



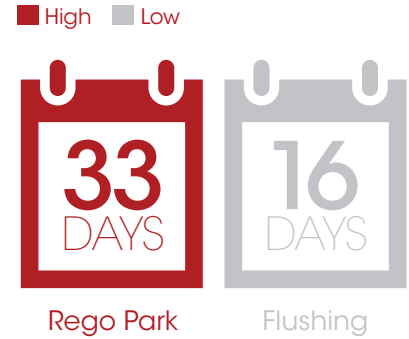
Average Price  
Queens 2 Beds

**\$2,581**

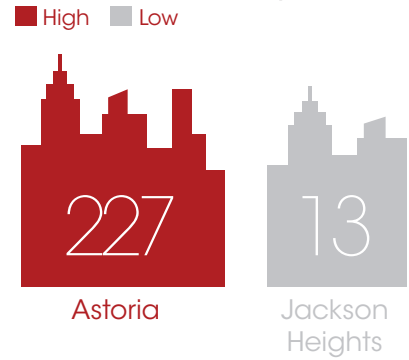
## Greatest Changes Since February



## Days on Market



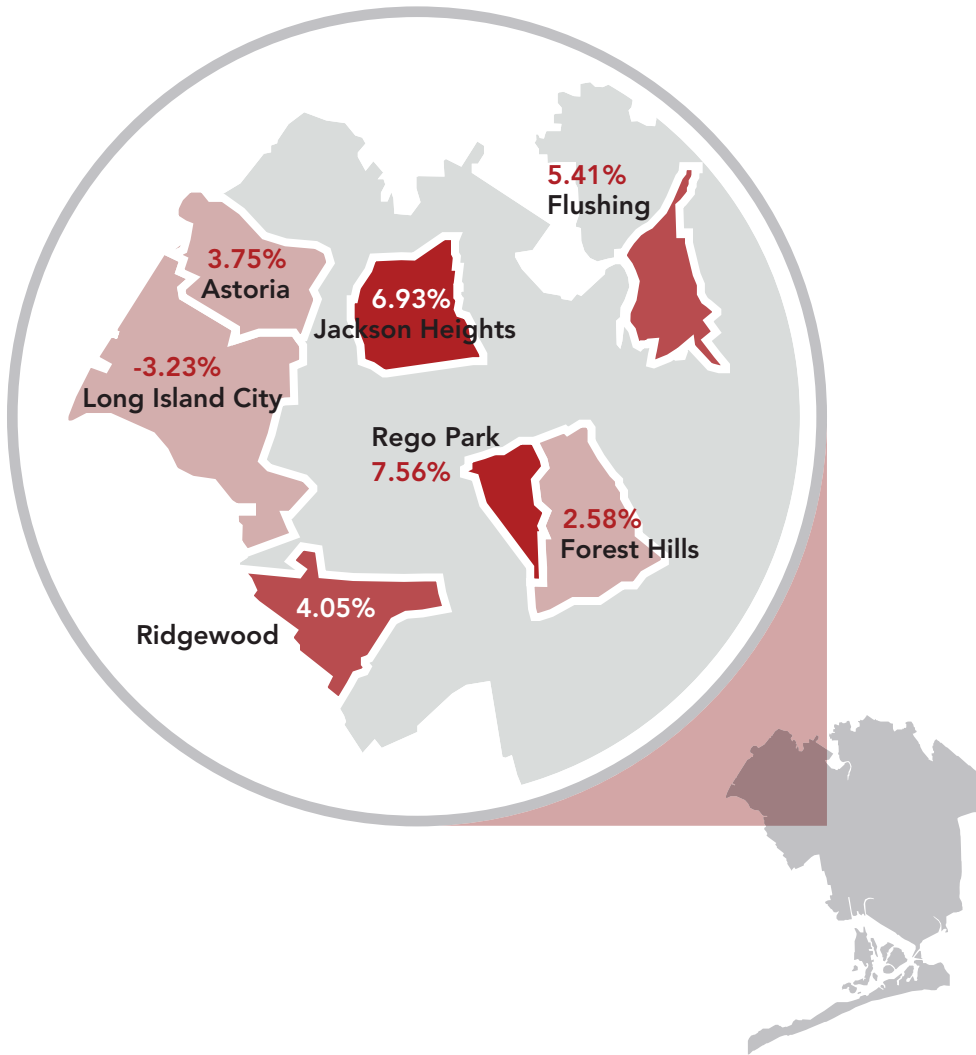
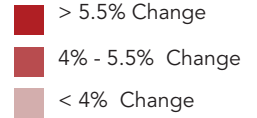
## Market Inventory



# A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: March 2015 vs. March 2016

Type	March 2015	March 2016	Change
Studios	\$1,676	\$1,772	↑ 5.70%
One-Bedrooms	\$1,991	\$2,068	↑ 3.89%
Two-Bedrooms	\$2,548	\$2,581	↑ 1.30%



# A QUICK LOOK

## Where Prices Decreased (monthly)

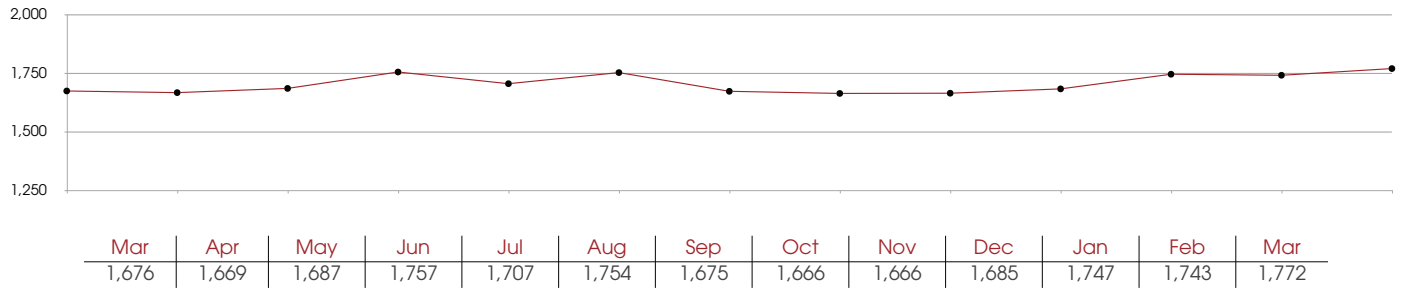
- ↓ **Ridgewood**  
Two-Bedroom -2.40%
- ↓ **Rego Park**  
Two-Bedroom -1.04%
- ↓ **Forest Hills**  
Studios -1.3%  
One-Bedroom -1.2%  
Two-Bedroom -0.36%
- ↓ **Jackson Heights**  
Studios -0.09%  
One-Bedroom -1.39%  
Two-Bedroom -4.64%

## Where Prices Increased (monthly)

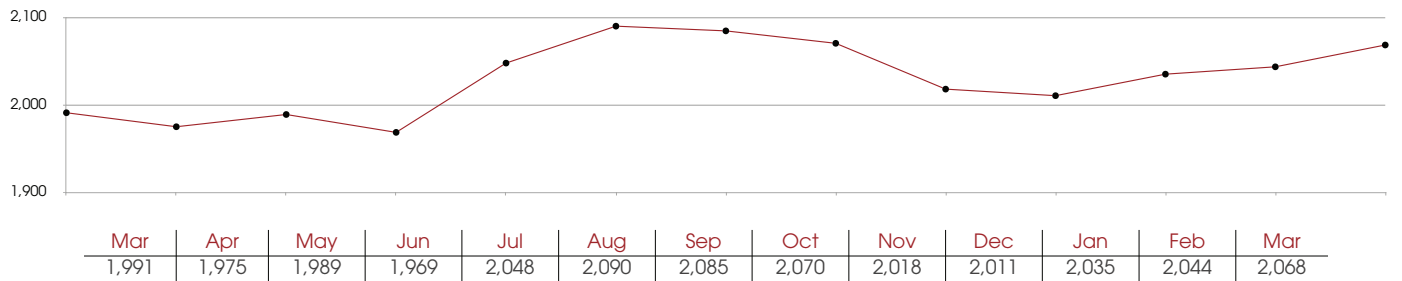
- ↑ **Long Island City**  
One-Bedroom 1.20%  
Two-Bedroom 1.23%  
Studios 0.92%
- ↑ **Astoria**  
Studios 0.55%  
One-Bedroom 0.37%  
Two-Bedroom 0.71%
- ↑ **Ridgewood**  
One-Bedroom 1.74%
- ↑ **Flushing**  
Studios 2.69%  
One-Bedroom 8.52%  
Two-Bedroom 0.03%
- ↑ **Rego Park**  
Studios 7.52%  
One-Bedroom 0.71%

# QUEENS PRICE TRENDS

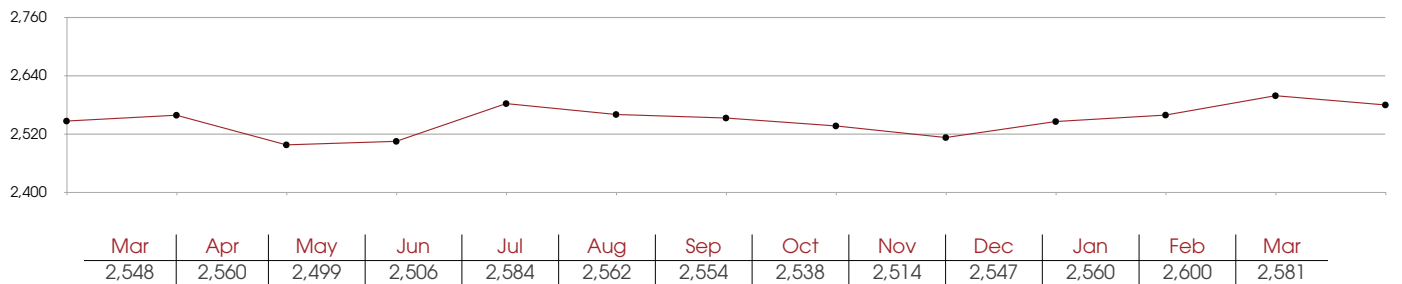
## Studio Price Trends



## One-Bedroom Price Trends



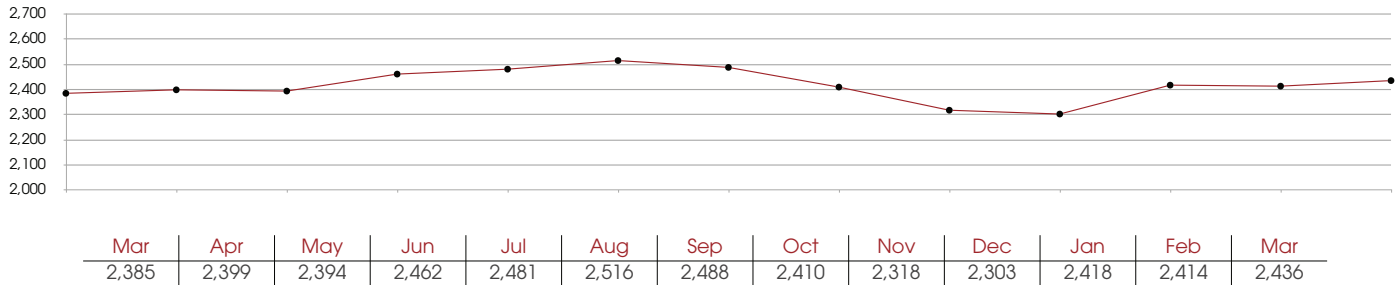
## Two-Bedroom Price Trends



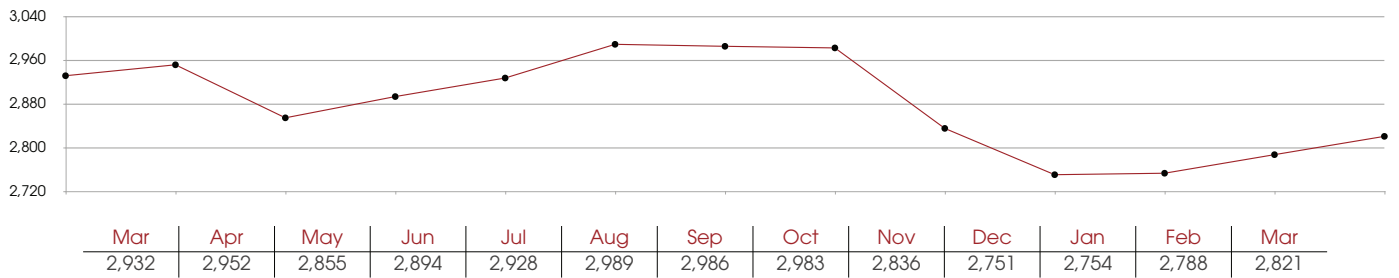
# LONG ISLAND CITY

- All unit classes average rent increased moderately this month, with an overall average movement of 1.14%.

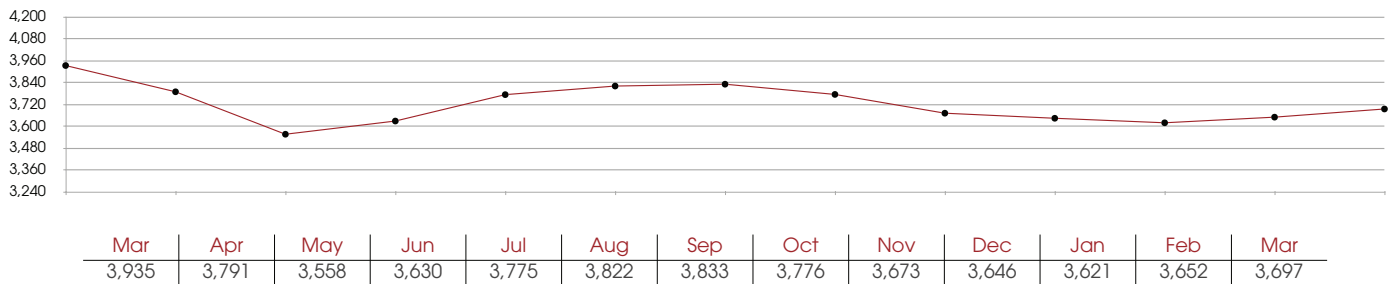
## Studio Price Trends



## One-Bedroom Price Trends



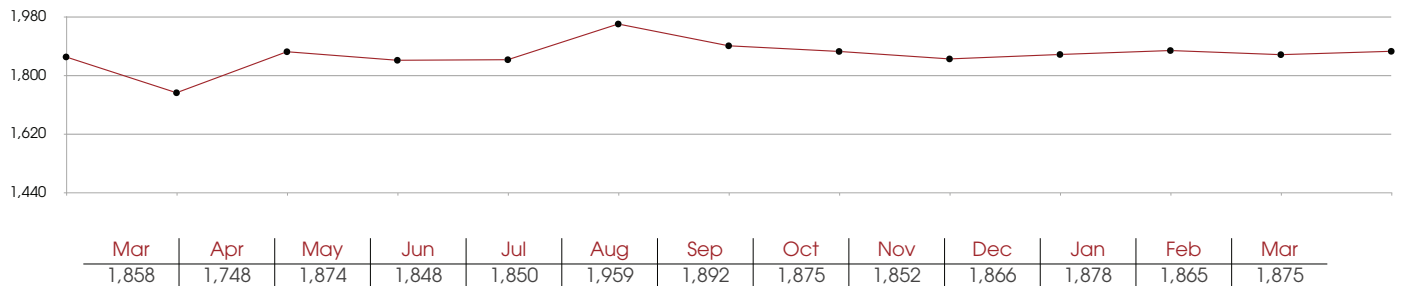
## Two-Bedroom Price Trends



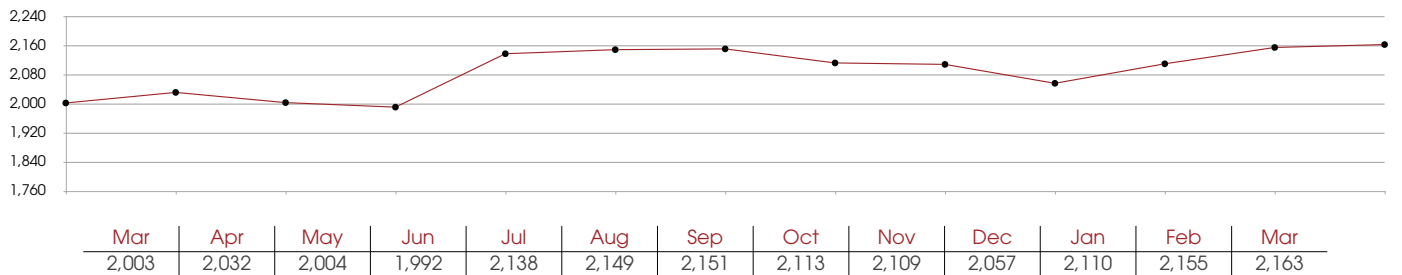
# ASTORIA

- Similar to LIC, Astoria saw slight increases across all unit classes, with an overall average movement of 0.55%

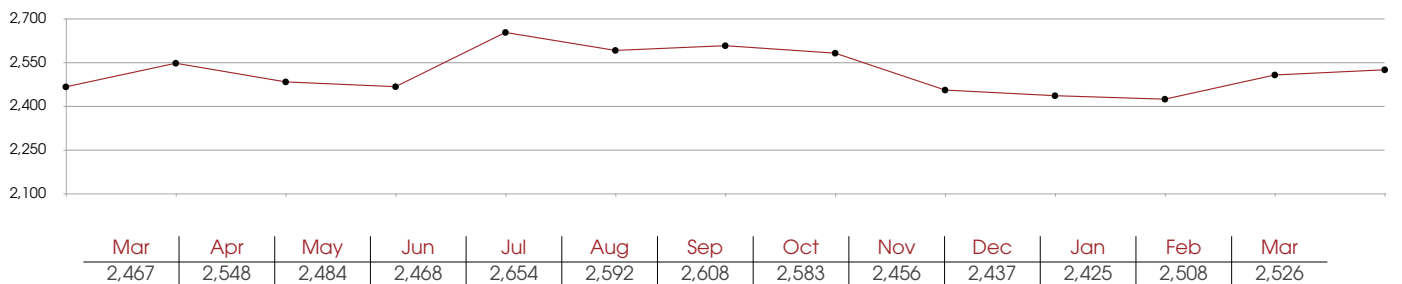
## Studio Price Trends



## One-Bedroom Price Trends



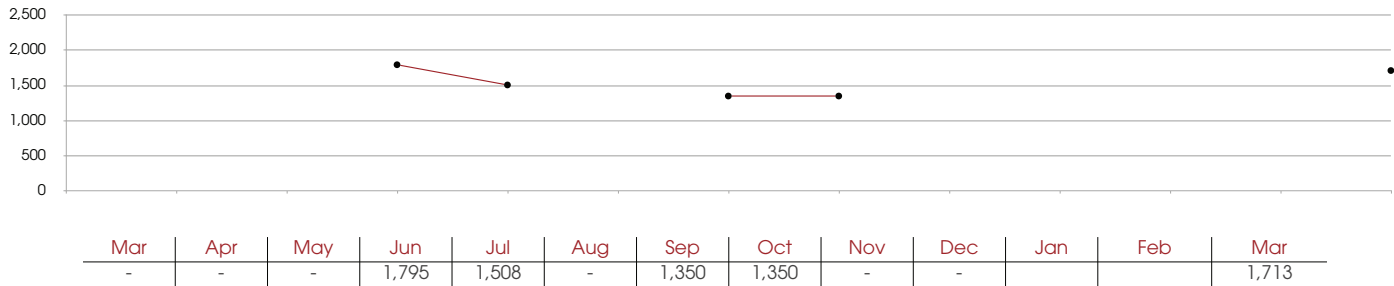
## Two-Bedroom Price Trends



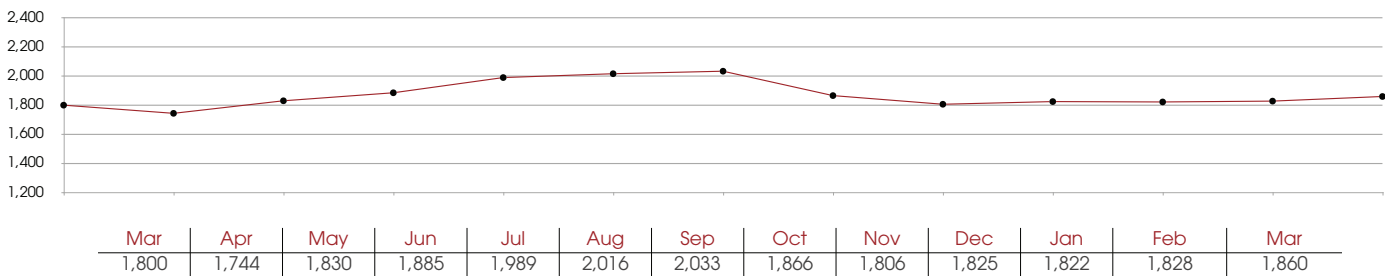
# RIDGEWOOD

- With the average rent of One Bedrooms increasing by 1.74% and Two Bedroom's decreasing by 2.4%, the overall all average rent dipped slightly by 0.51%.

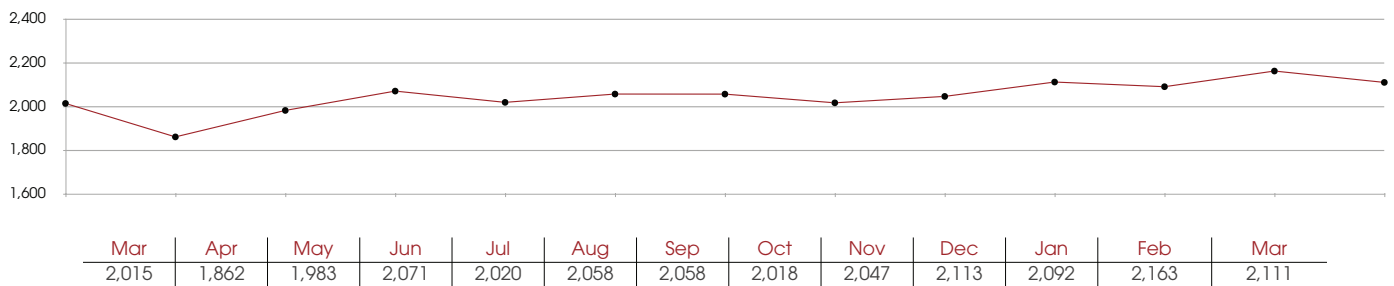
## Studio Price Trends



## One-Bedroom Price Trends



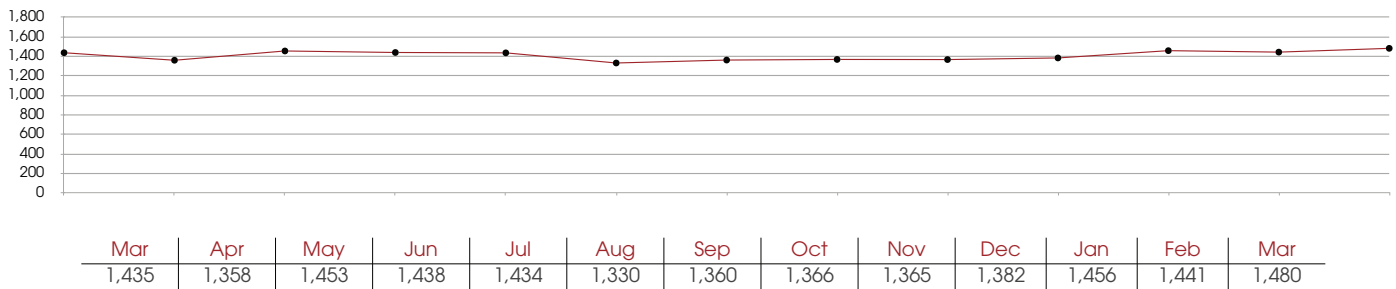
## Two-Bedroom Price Trends



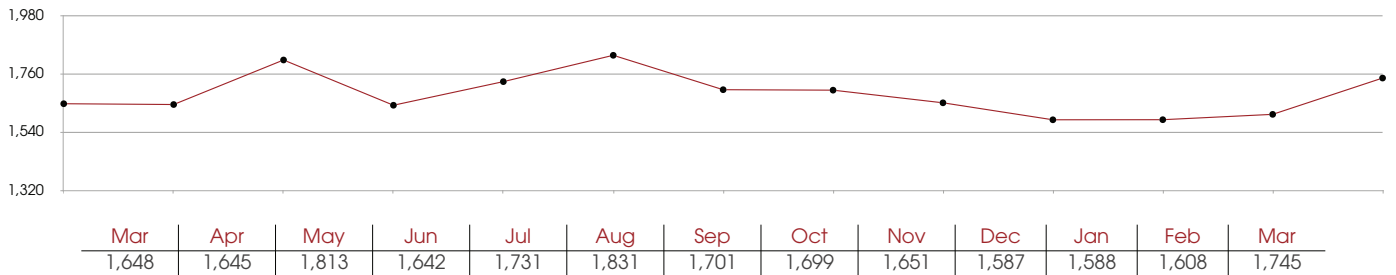
# FLUSHING

- Flushing saw the largest growth in overall average rents this month, increasing by 3.26%, led by a substantial growth of 8.52% in the One Bedroom unit Sector.
- From a year to year perspective, the average rents in Studio, One Bedroom and Two Bedroom units increased by 3.14%, 5.91% and 6.45%, respectively, indicative of a strong emerging market.

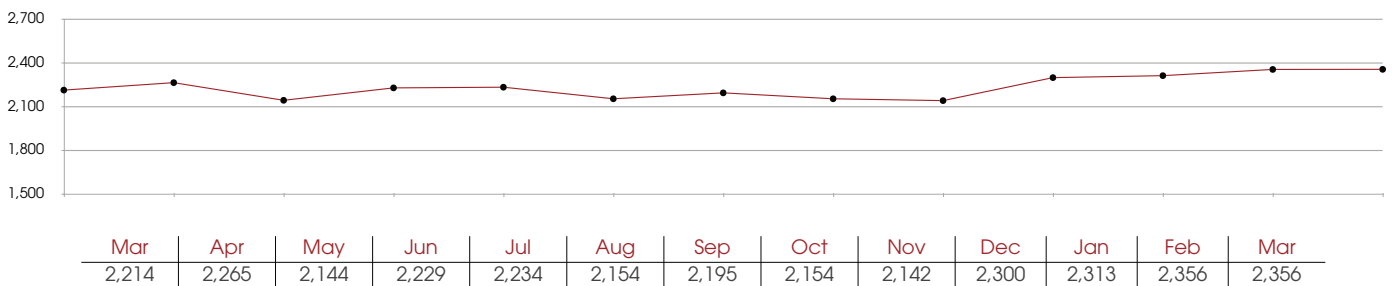
## Studio Price Trends



## One-Bedroom Price Trends



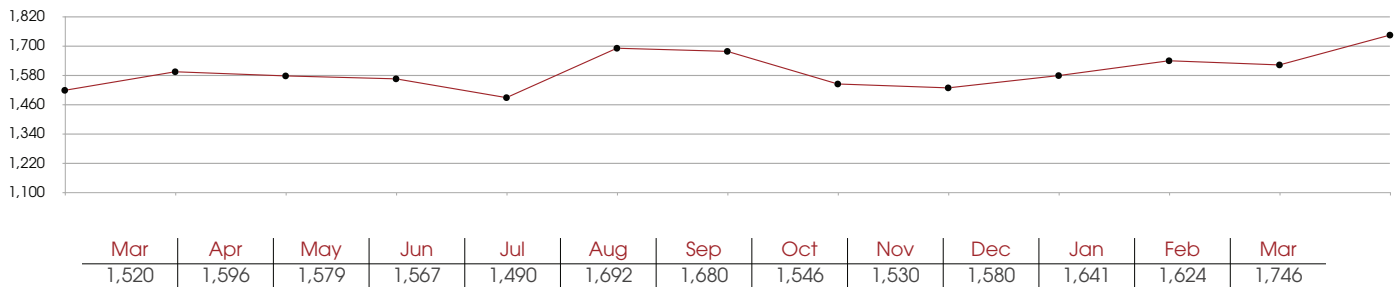
## Two-Bedroom Price Trends



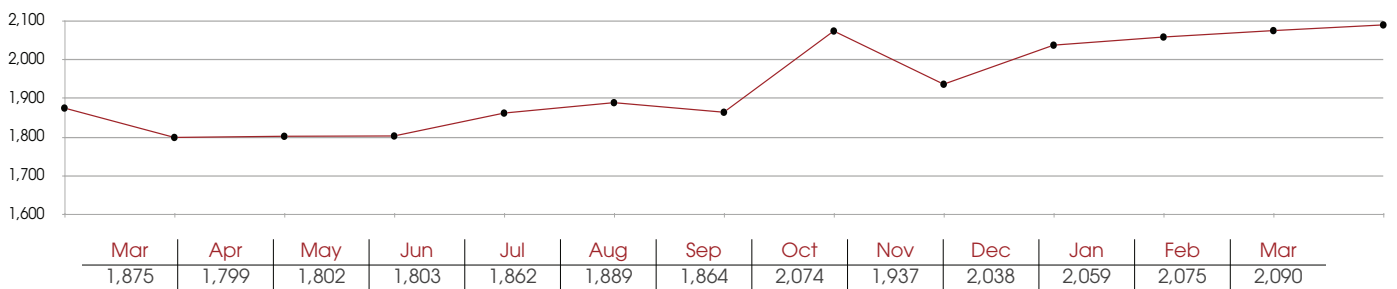
# REGO PARK

- As several higher priced Studio units entered the market, the average rent grew by 7.52% since the previous month. With One and Two bedroom units moving within +/- 1%, the overall average rent balanced out with a 1.74% movement.
- From an annual perspective, Rego Park saw the largest growth in average rent amongst the analyzed Queens neighborhoods at 7.6%, with Studios increasing by 14.87%, One Bedrooms by 11.46% and Two Bedrooms slightly by 0.34%.

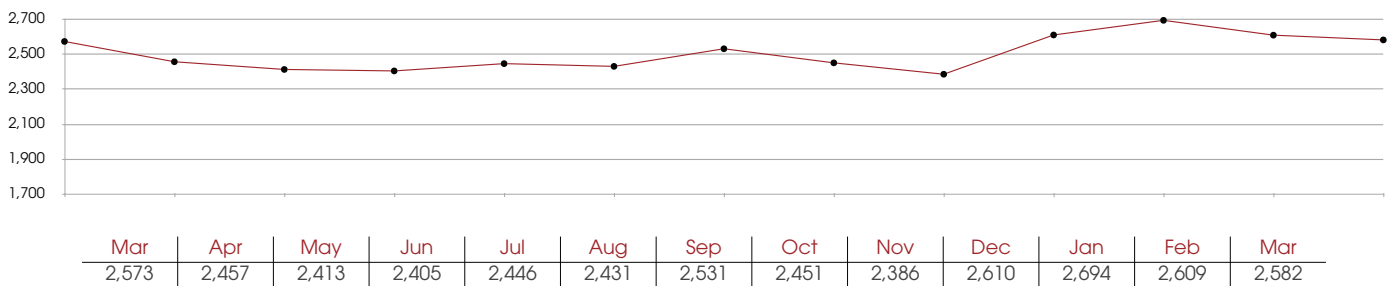
## Studio Price Trends



## One-Bedroom Price Trends



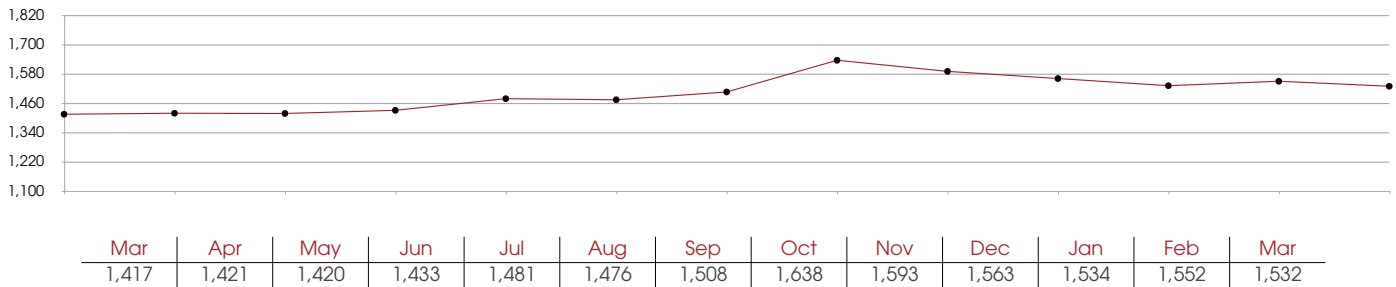
## Two-Bedroom Price Trends



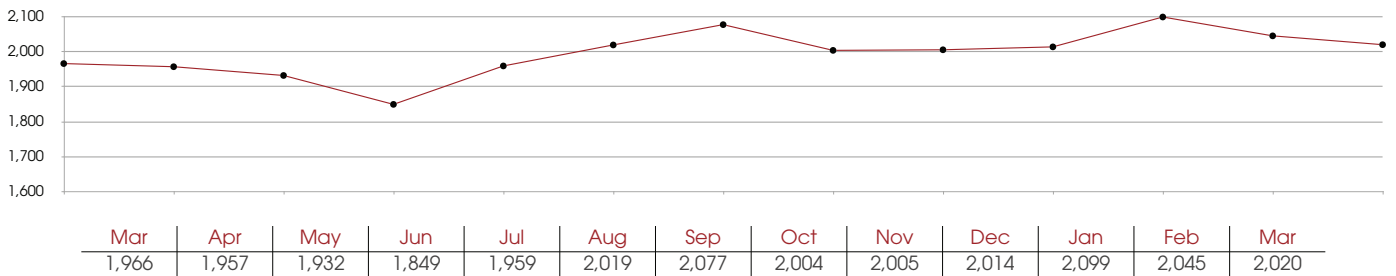
# FOREST HILLS

- Overall, the monthly average rent fell slightly by 0.89%, as the annual average rent increased by 2.6%

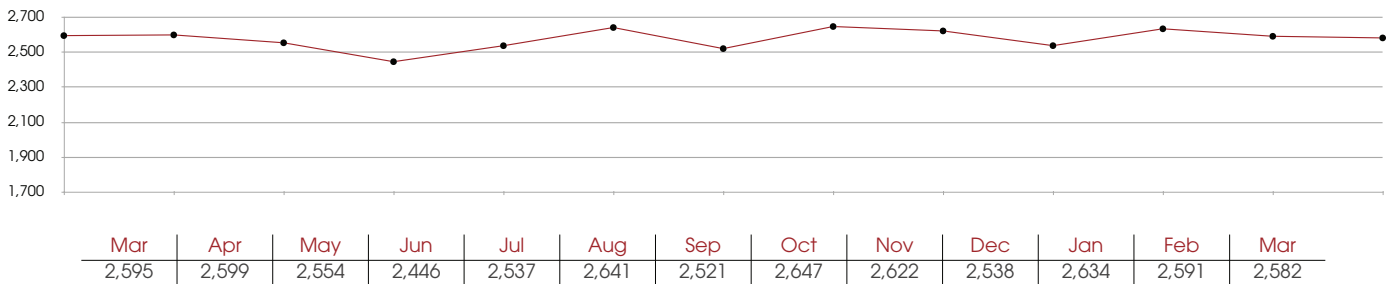
## Studio Price Trends



## One-Bedroom Price Trends



## Two-Bedroom Price Trends

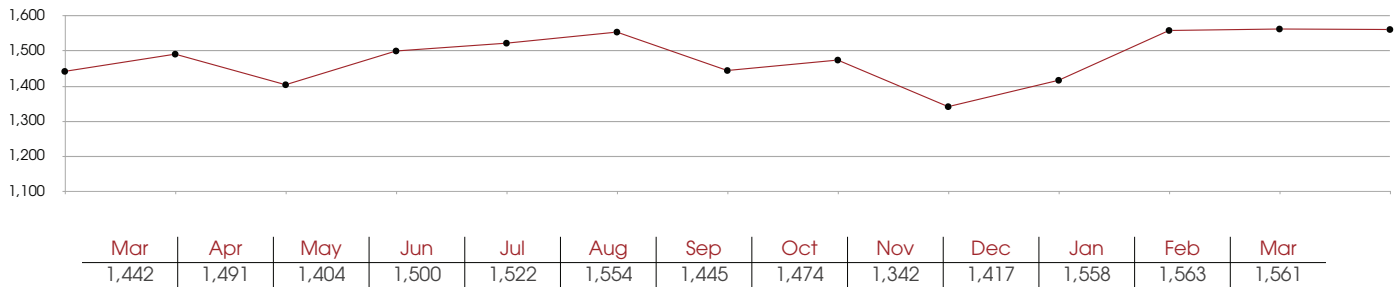




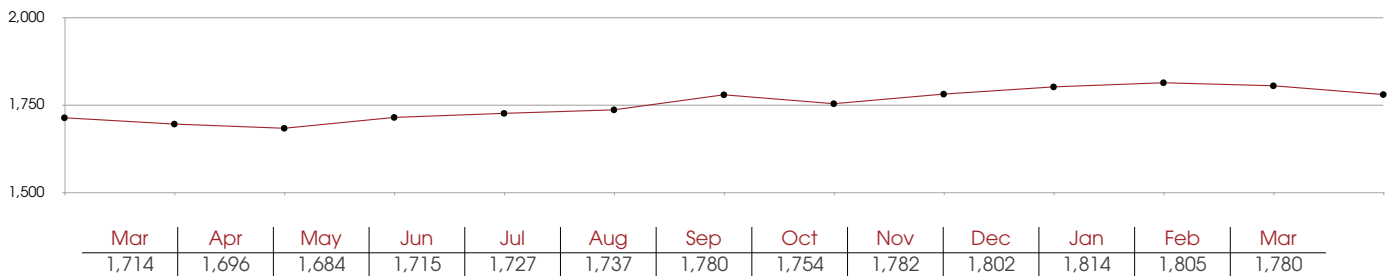
# JACKSON HEIGHTS

- Jackson Heights saw the largest decrease in overall average rent this month at 2.36%, largely contributed to a low sample size of just 48 units – the smallest sample compared to the other analyzed areas. As a result, heightened fluctuations in pricing occur when units enter and leave the market.

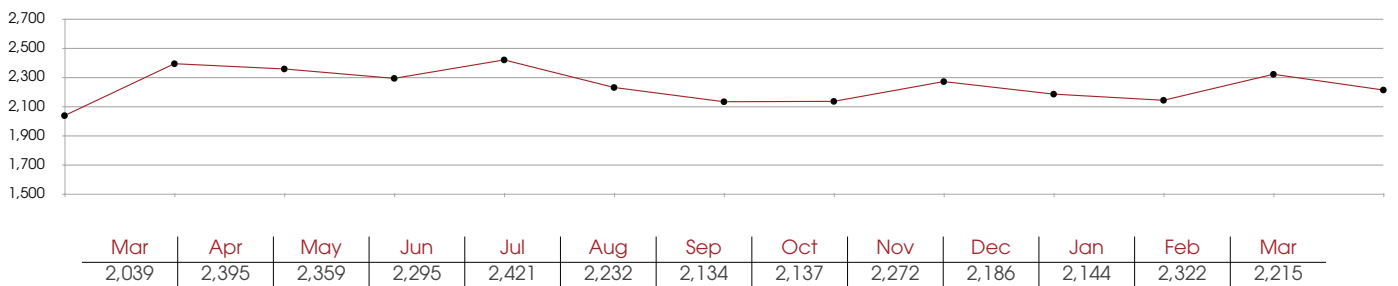
## Studio Price Trends



## 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](mailto: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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