



obsessed.

QUEENS RENTAL MARKET REPORT

MARCH 2019

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN QUEENS HAS INCREASED BY 1.94%, FROM \$2,212.64 TO \$2,255.66.

A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN QUEENS INCREASED BY 1.94%, FROM \$2,212.64 TO \$2,255.66. THE AVERAGE PRICE FOR A STUDIO INCREASED BY 4.97%, FROM \$1,804.31 TO \$1,893.99. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT INCREASED BY 1.63%, FROM \$2,142.78 TO \$2,177.72. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT INCREASED BY 0.16%, FROM \$2,690.84 TO \$2,695.26. YEAR-OVER-YEAR, STUDIO, ONE-BEDROOM, AND TWO-BEDROOMS ALL SAW THEIR AVERAGE PRICES INCREASE, BY 6.78%, 1.99%, AND 2.04%, RESPECTIVELY.

OUT OF THE SEVEN NEIGHBORHOODS TRACKED BY THIS REPORT, ONLY TWO EXPERIENCED PRICE CORRECTIONS DURING MARCH: FLUSHING (-2.49%) AND REGO PARK (-2.21%). OUT OF ALL UNIT TYPES, ONE-BEDROOMS PERFORMED THE BEST ON A BY-NEIGHBORHOOD BASIS, WITH PRICES FALLING IN ONLY TWO NEIGHBORHOODS: RIDGEWOOD (-2.66%) AND REGO PARK (-1.56%). THIS MONTH, THE MOST EXPENSIVE UNITS WERE ALL IN LONG ISLAND CITY. THE MOST AFFORDABLE STUDIO RENTALS WERE IN FLUSHING, WHILE THE MOST AFFORDABLE ONE-BEDROOM RENTALS WERE IN JACKSON HEIGHTS. THE LEAST EXPENSIVE TWO-BEDROOM RENTALS WERE IN RIDGEWOOD.

MOVING FORWARD, IT REMAINS TO BE OBSERVED EXACTLY WHAT KIND OF EFFECT THE SUDDEN AMAZON PULLOUT HAS ON THE GREATER QUEENS RENTAL MARKET.

NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	LONG ISLAND CITY \$2,513	FLUSHING \$1,558
ONE-BEDROOMS	LONG ISLAND CITY \$3,130	JACKSON HEIGHTS \$1,794
TWO-BEDROOMS	LONG ISLAND CITY \$4,063	RIDGEWOOD \$2,269

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE FEBRUARY



AVERAGE PRICE QUEENS STUDIOS

\$ 1,894

A QUICK LOOK 1 BEDS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE FEBRUARY

↑ 6.6% (\$131)

FOREST HILLS
1 BED PRICES

AVERAGE PRICE QUEENS 1 BEDS

\$2,178

A QUICK LOOK 2 BEDS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE FEBRUARY

↓ 6.4% (\$162)

FLUSHING
2 BED PRICES

AVERAGE PRICE QUEENS 2 BEDS

\$ 2,695

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



QUEENS RENTS: MARCH 2018 VS. MARCH 2019

TYPE	MAR 2018	MAR 2019	CHANGE
STUDIOS	\$1,774	\$1,894	↑ 6.78%
ONE-BEDROOMS	\$2,135	\$2,178	↑ 1.99%
TWO-BEDROOMS	\$2,641	\$2,695	↑ 2.04%

A QUICK LOOK

WHERE PRICES DECREASED (MONTHLY)

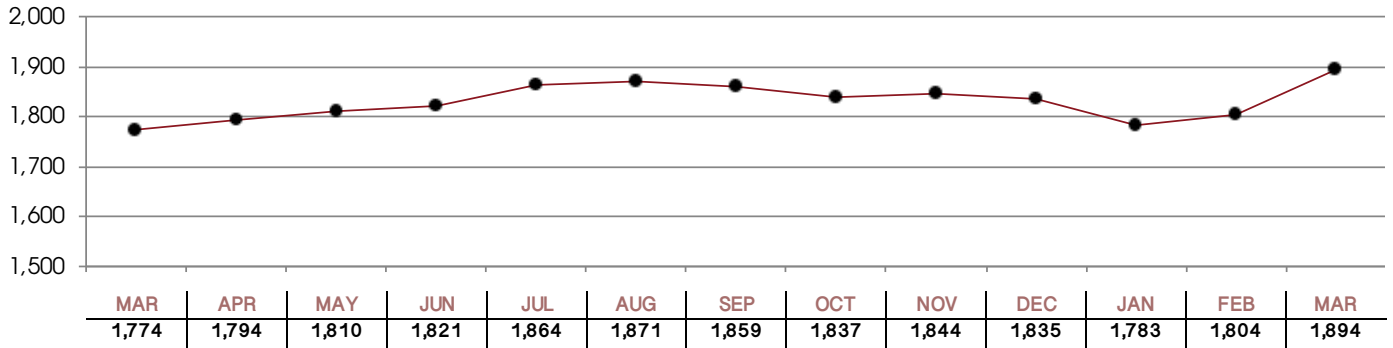
- ↓ RIDGEWOOD
ONE-BEDROOM -2.7%
- ↓ FLUSHING
STUDIOS -4.4%
TWO-BEDROOM -6.4%
- ↓ REGO PARK
STUDIOS -2.5%
ONE-BEDROOM -1.6%
TWO-BEDROOM -2.5%

WHERE PRICES INCREASED (MONTHLY)

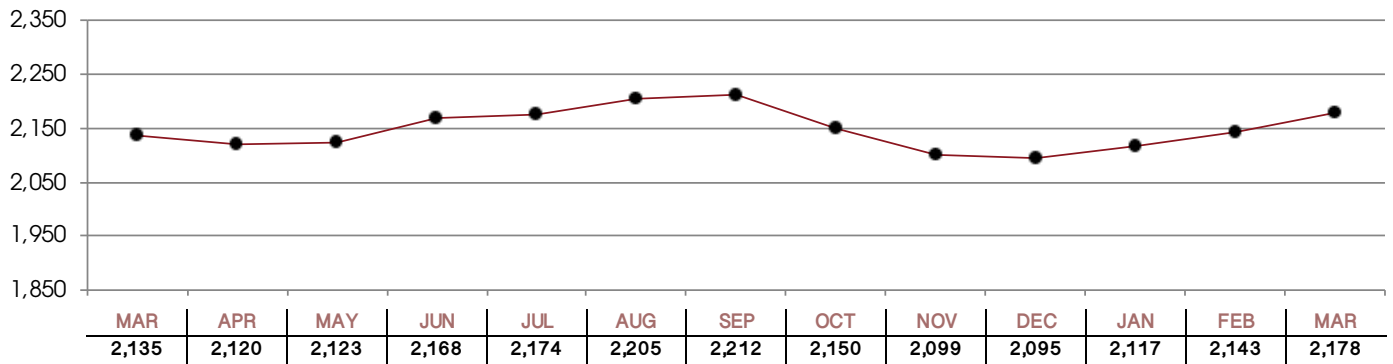
- ↑ LONG ISLAND CITY
STUDIOS 1.8%
ONE-BEDROOM 1.6%
TWO-BEDROOM 2.5%
- ↑ ASTORIA
STUDIOS 0.6%
ONE-BEDROOM 2.2%
TWO-BEDROOM 2.7%
- ↑ RIDGEWOOD
STUDIOS 23.2%
TWO-BEDROOM 1.1%
- ↑ FLUSHING
ONE-BEDROOM 4.0%
- ↑ FOREST HILLS
STUDIOS 8.3%
ONE-BEDROOM 6.6%
TWO-BEDROOM 1.7%
- ↑ JACKSON HEIGHTS
STUDIOS 10.0%
ONE-BEDROOM 1.3%
TWO-BEDROOM 1.1%

QUEENS PRICE TRENDS

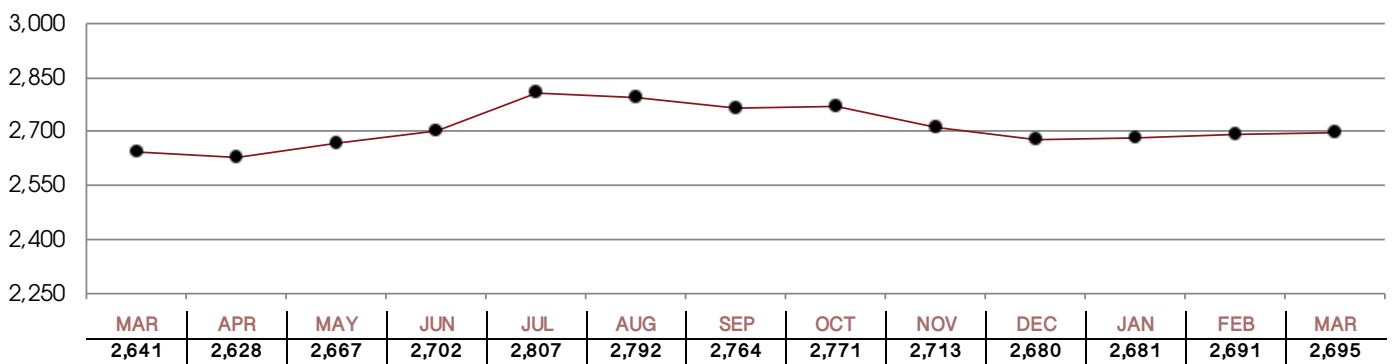
QUEENS STUDIO PRICE TRENDS



QUEENS ONE-BEDROOM PRICE TRENDS



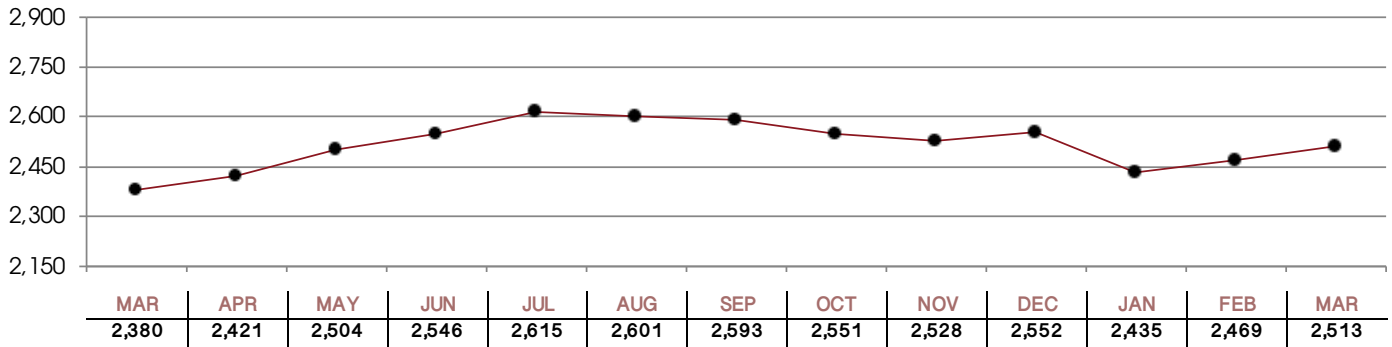
QUEENS TWO-BEDROOM PRICE TRENDS



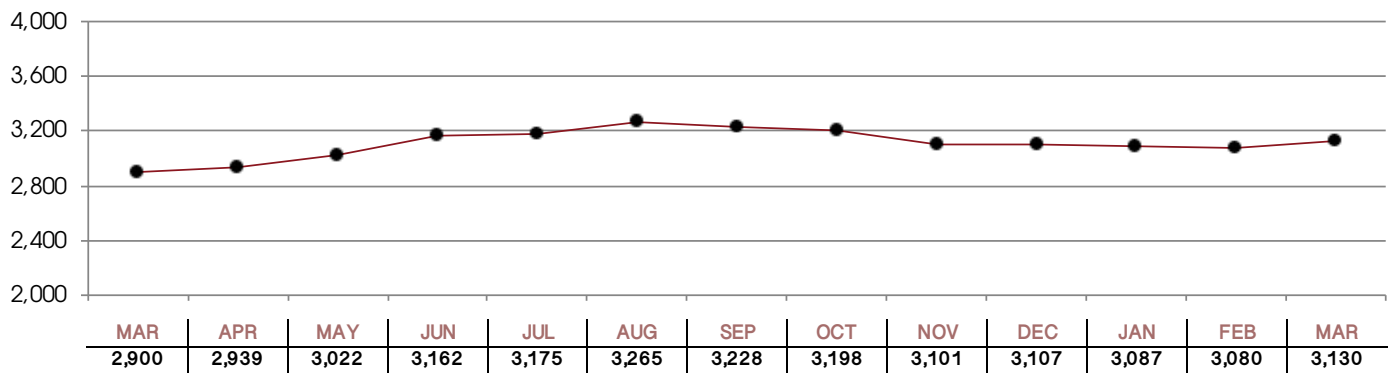
LONG ISLAND CITY

DUE, IN LARGE PART, TO RENTAL MARKET SEASONALITY, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY INCREASED BY 2.02%.

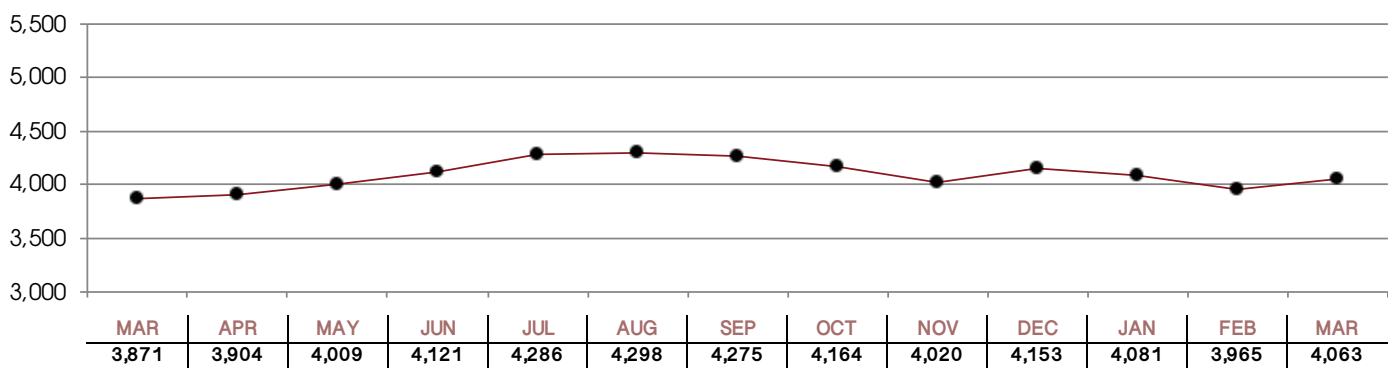
LONG ISLAND CITY STUDIO PRICE TRENDS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS



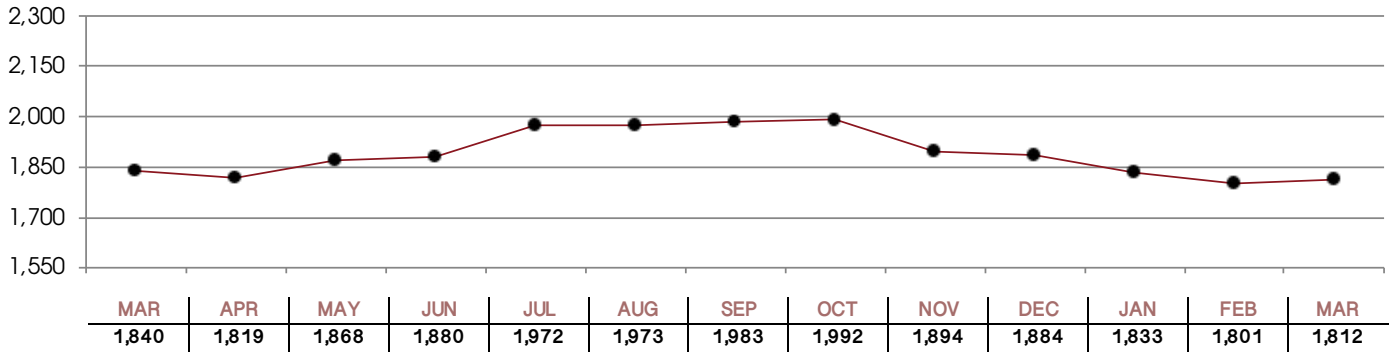
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



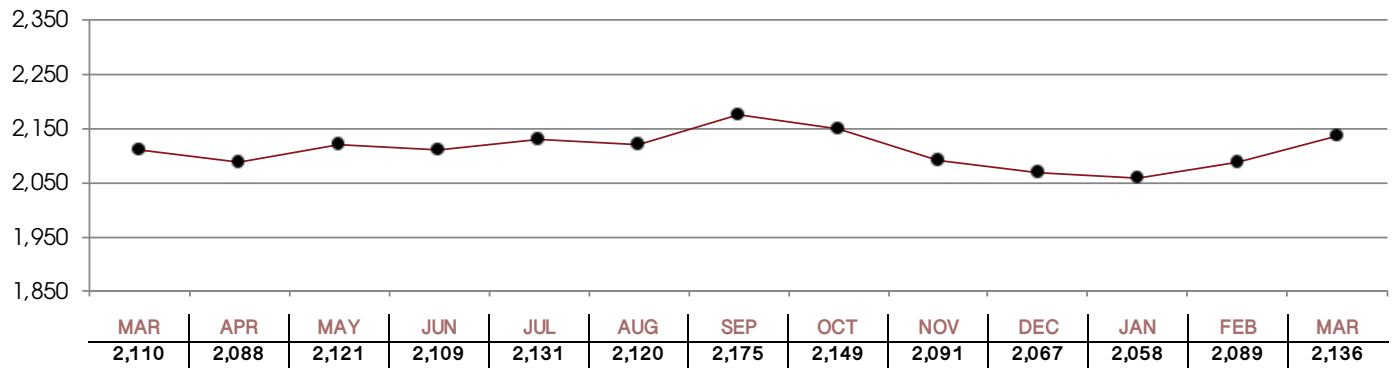
ASTORIA

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN ASTORIA INCREASED BY 1.95%. THE MAJORITY OF THIS GROWTH OCCURRED WITHIN THE ONE AND TWO-BEDROOM SUBMARKETS.

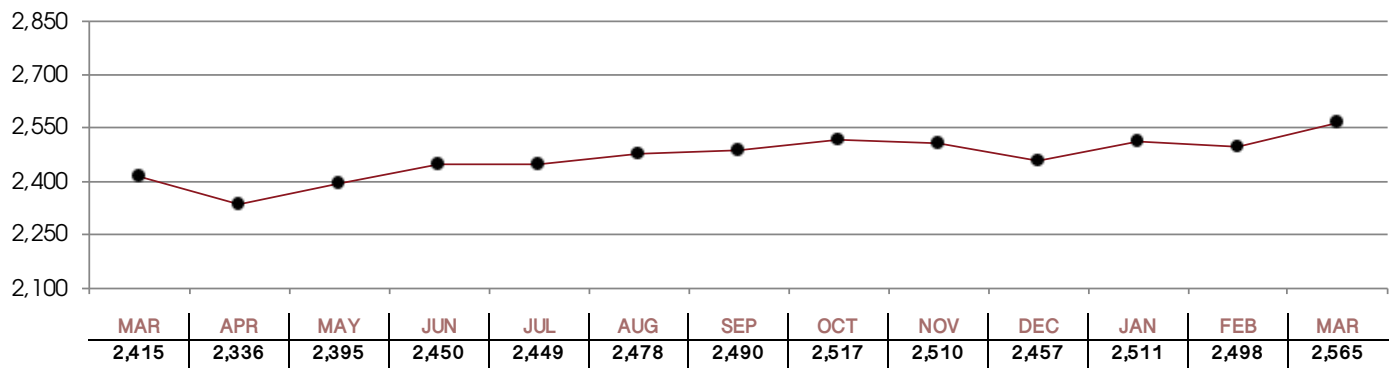
ASTORIA STUDIO PRICE TRENDS



ASTORIA ONE-BEDROOM PRICE TRENDS



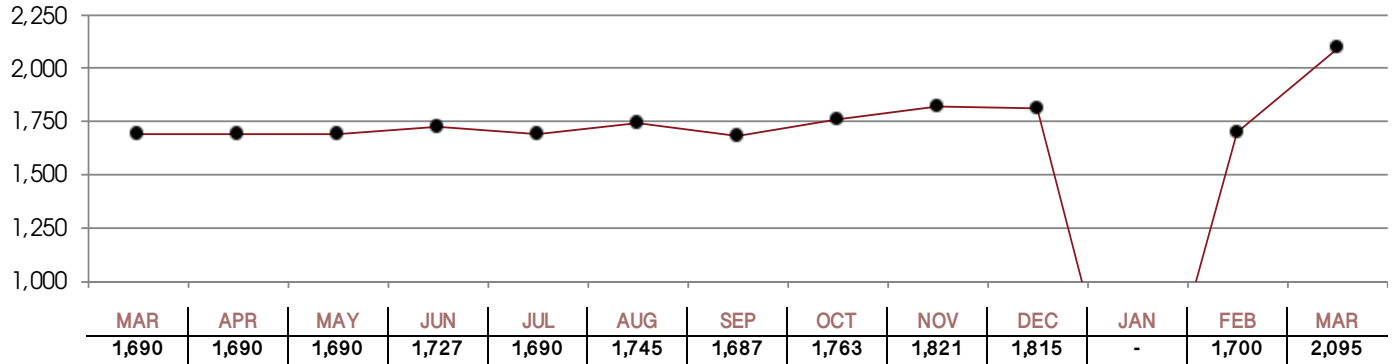
ASTORIA TWO-BEDROOM PRICE TRENDS



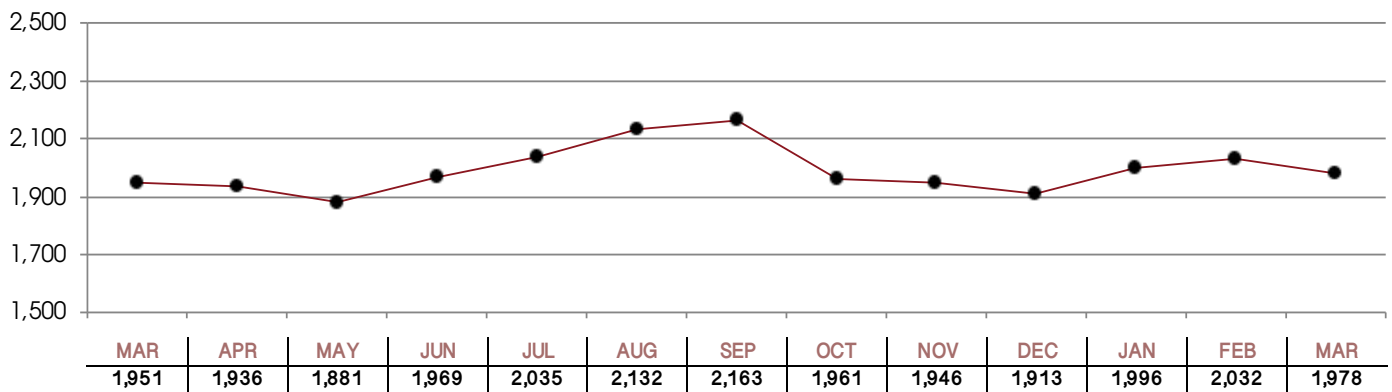
RIDGEWOOD

ONCE AGAIN, STUDIO PRICING IN RIDGEWOOD EXPERIENCED A LARGER-THAN-NORMAL INCREASE, GROWING BY 23.24% DURING MARCH. THIS GROWTH IS THE DIRECT RESULT OF LOW INVENTORY ALONG WITH AN INCREASE IN LUXURY LISTINGS, BOTH OF WHICH EXERT UPWARD PRESSURE ON PRICING IN THE AREA. OVERALL, THE AVERAGE RENTAL PRICE IN RIDGEWOOD INCREASED BY 6.13% THIS PAST MONTH.

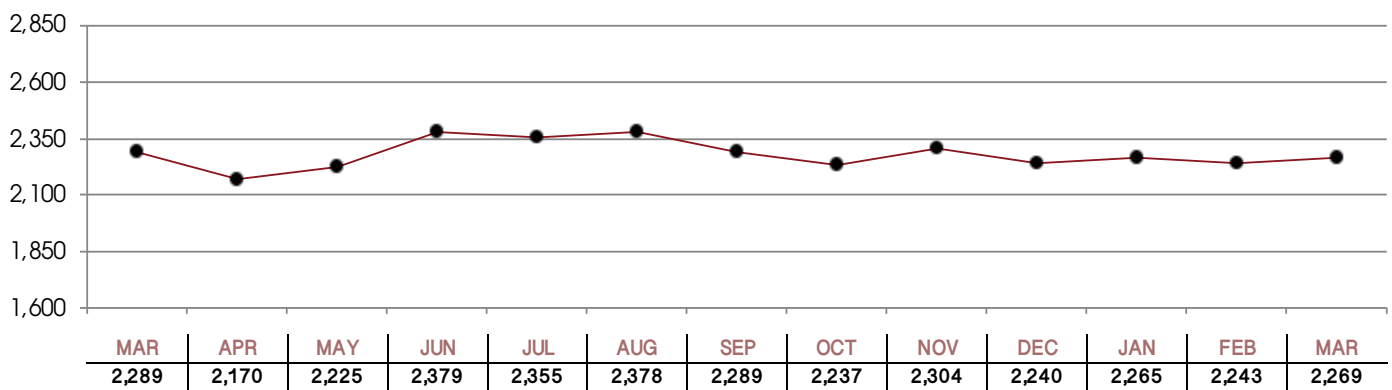
RIDGEWOOD STUDIO PRICE TRENDS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS



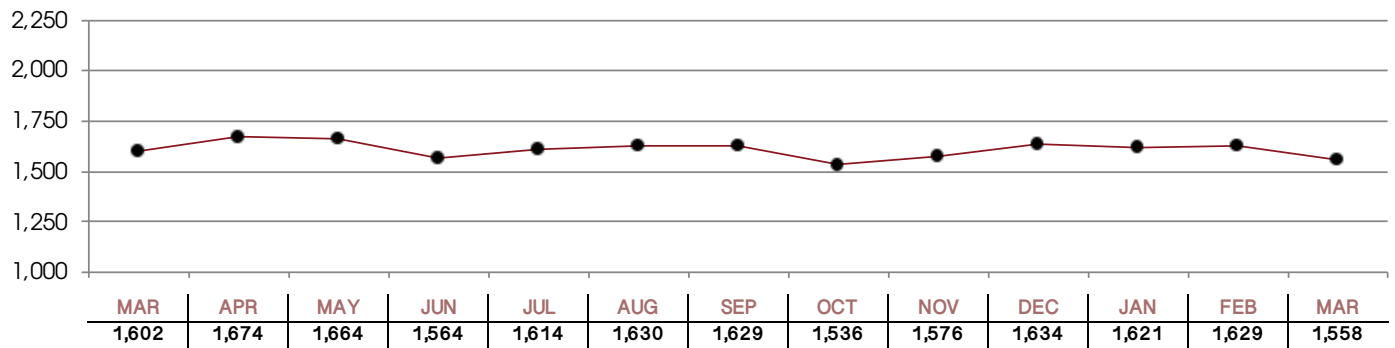
RIDGEWOOD TWO-BEDROOM PRICE TRENDS



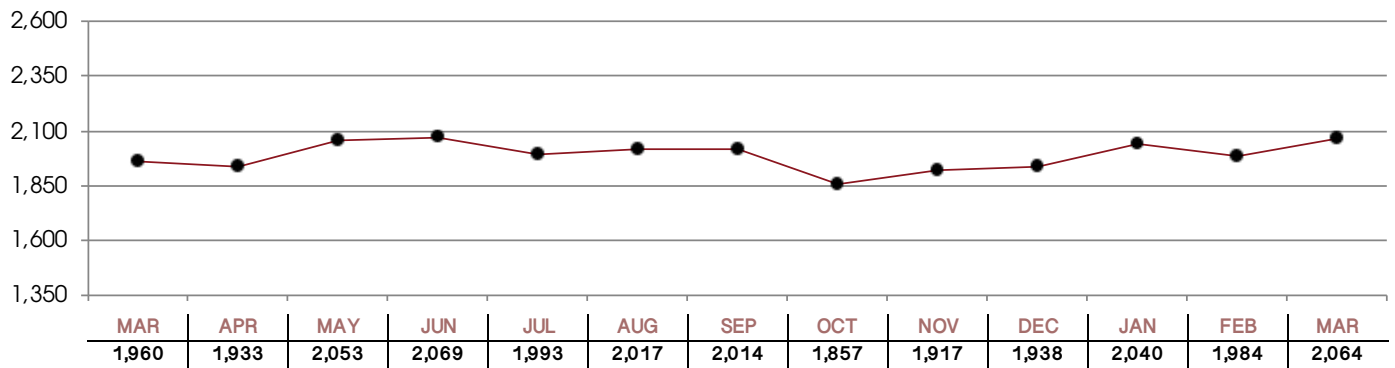
FLUSHING

ONE OF ONLY TWO QUEENS NEIGHBORHOODS TO EXPERIENCE A CORRECTION DURING MARCH, THE AVERAGE RENTAL PRICE IN FLUSHING FELL BY 2.49%.

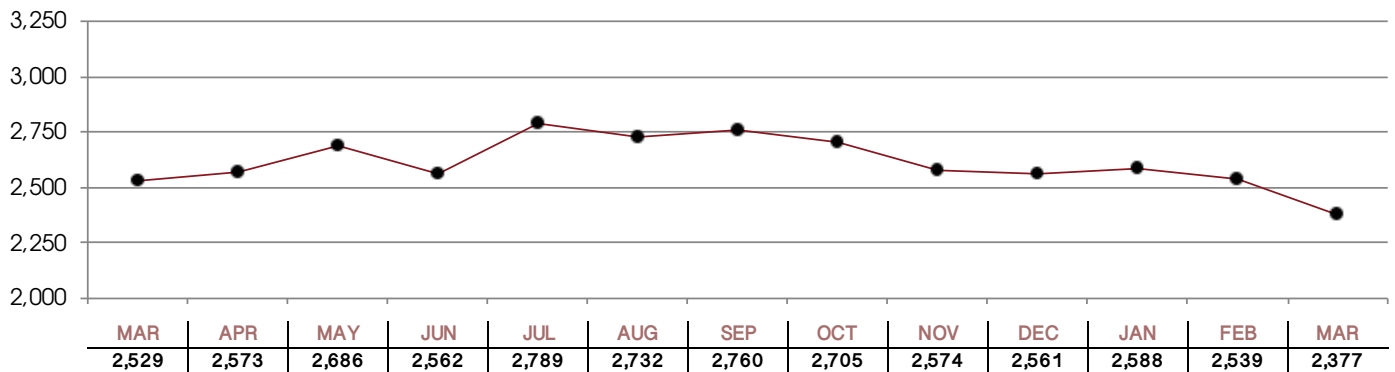
FLUSHING STUDIO PRICE TRENDS



FLUSHING ONE-BEDROOM PRICE TRENDS



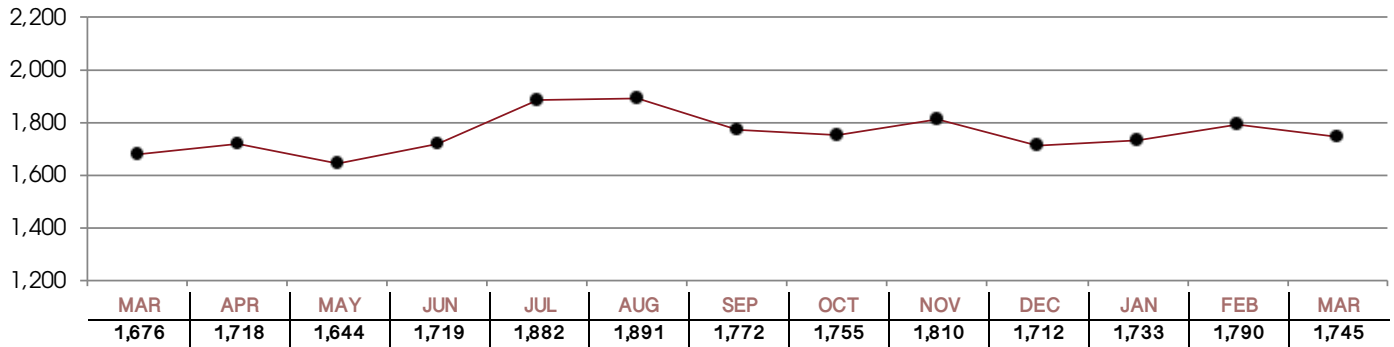
FLUSHING TWO-BEDROOM PRICE TRENDS



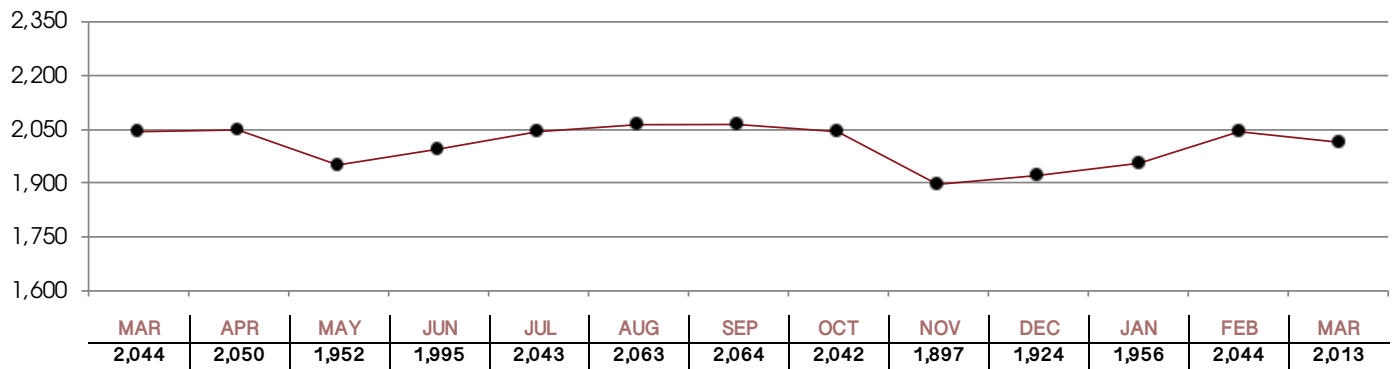
REGO PARK

AFTER A LARGE INCREASE LAST MONTH, RENTAL PRICING IN REGO PARK EXPERIENCED A CORRECTION OF 2.21% DURING MARCH.

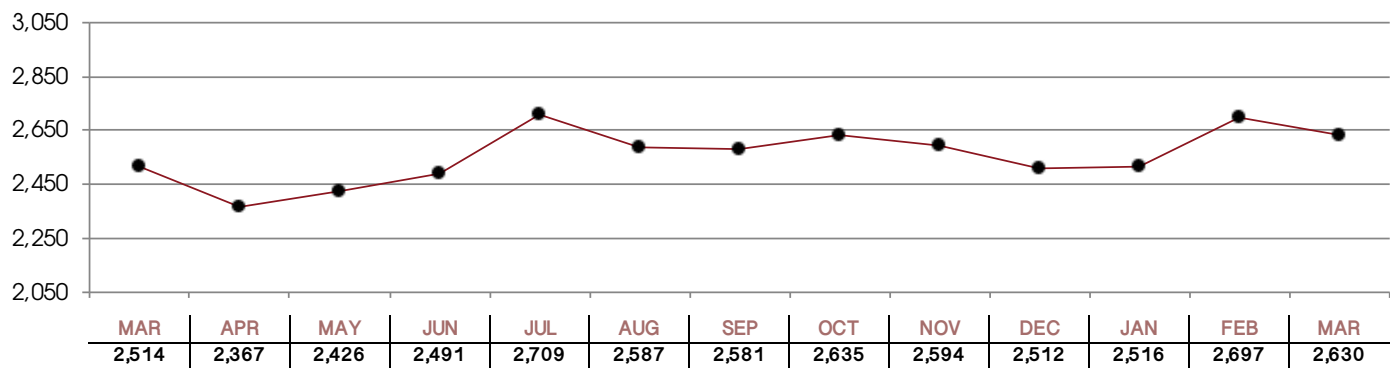
REGO PARK STUDIO PRICE TRENDS



REGO PARK ONE-BEDROOM PRICE TRENDS



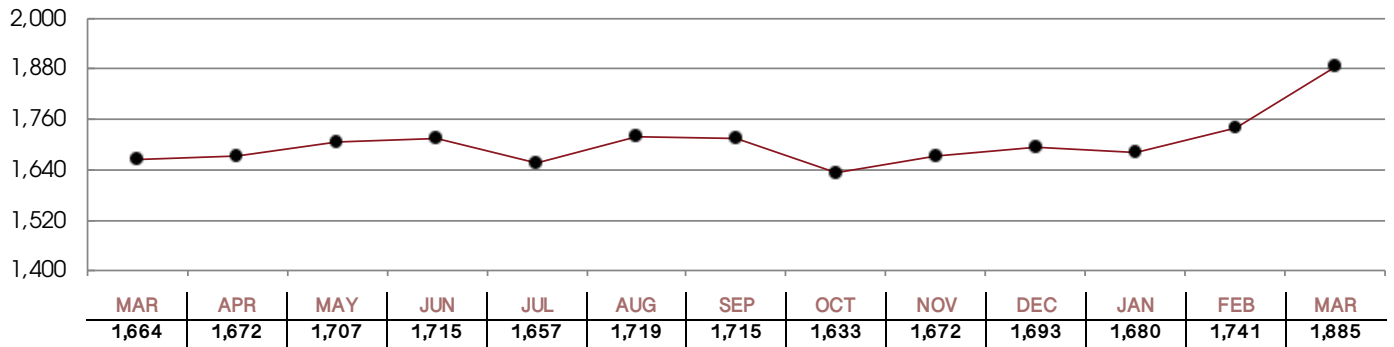
REGO PARK TWO-BEDROOM PRICE TRENDS



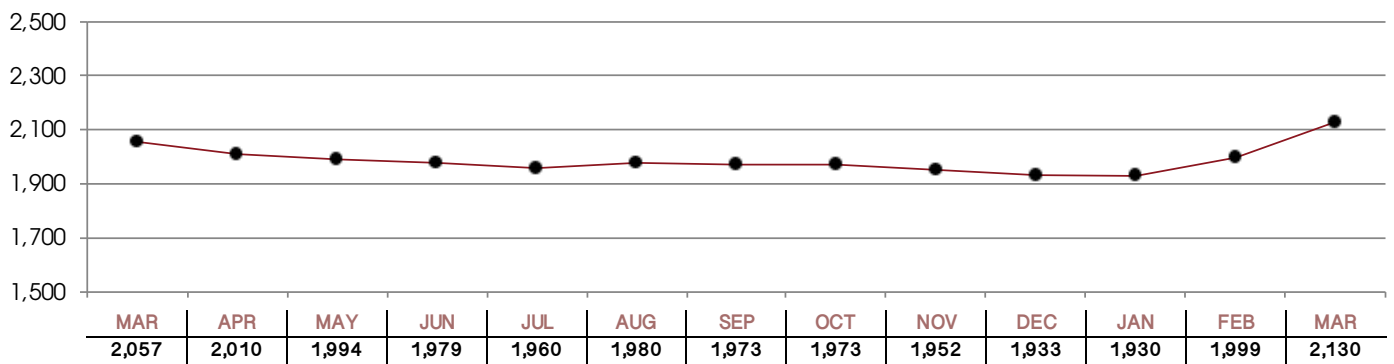
FOREST HILLS

CONTINUING THE TREND THAT EMERGED LAST MONTH, THE AVERAGE RENTAL PRICE IN FOREST HILLS INCREASED AGAIN, THIS TIME BY AN IMPRESSIVE 5.03%.

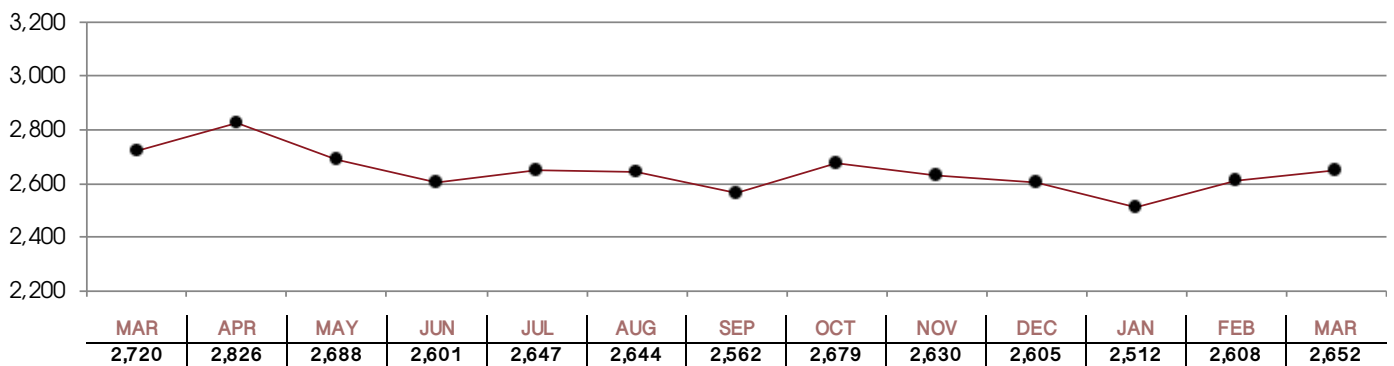
FOREST HILLS STUDIO PRICE TRENDS



FOREST HILLS ONE-BEDROOM PRICE TRENDS



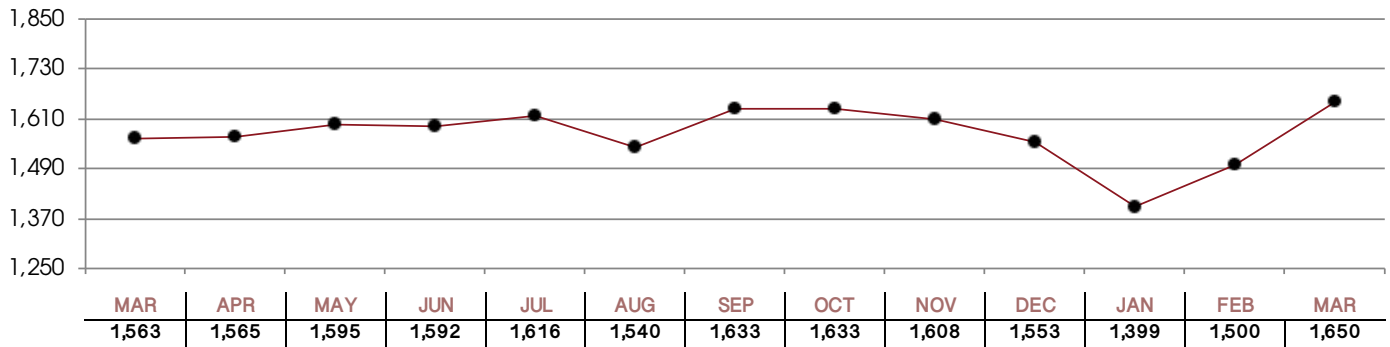
FOREST HILLS TWO-BEDROOM PRICE TRENDS



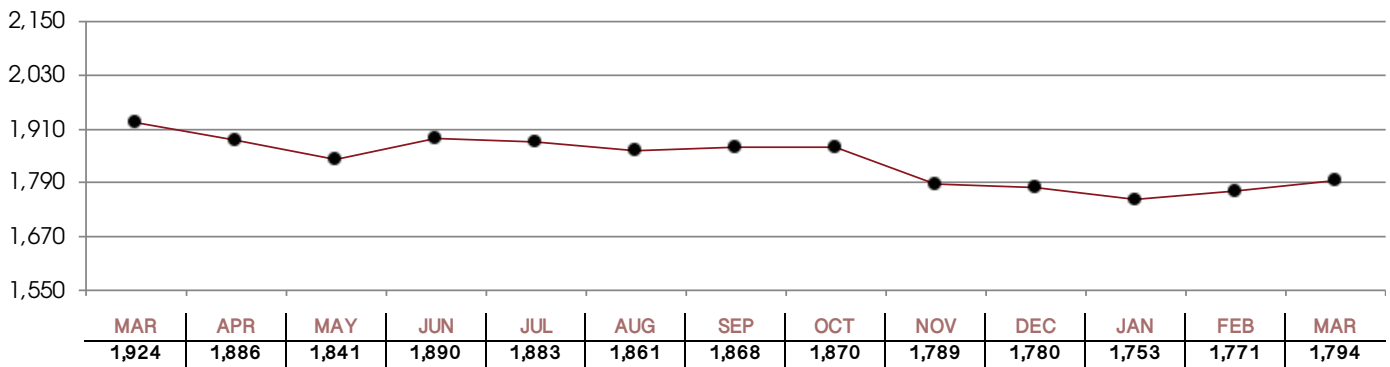
JACKSON HEIGHTS

DURING MARCH, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS INCREASED BY 3.56%.

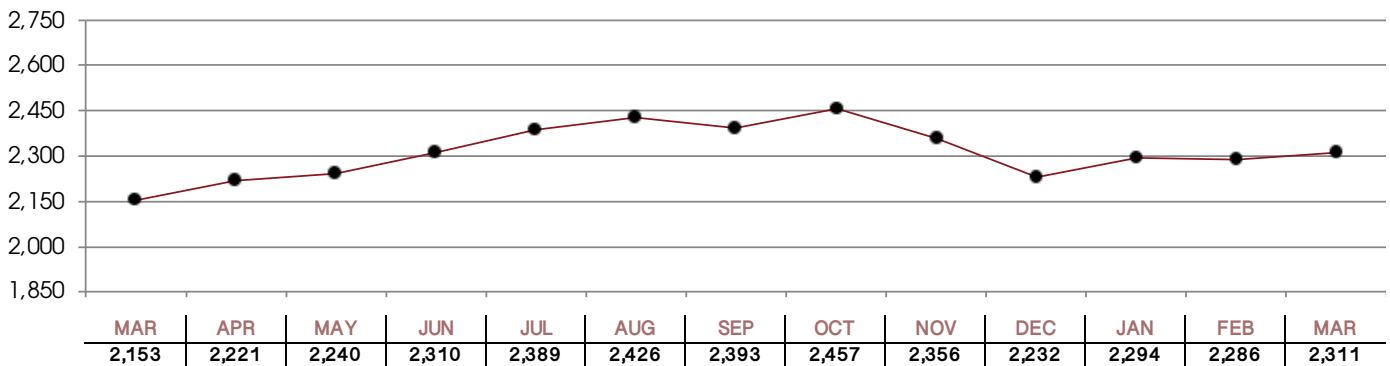
JACKSON HEIGHTS STUDIO PRICE TRENDS



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 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 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. IF YOU WOULD LIKE TO REPUBLISH THIS REPORT ON THE WEB, PLEASE BE SURE TO SOURCE IT AS THE "QUEENS RENTAL MARKET REPORT" WITH A LINK BACK TO ITS ORIGINAL LOCATION.

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