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# INTRODUCTION

Average rents throughout Queens decreased 0.26% from \$2,0741.17 in April 2015 to \$2,068.86 in May 2015.



# A QUICK LOOK

Rent prices in Queens experienced a slight decrease of 0.26%, from \$2,074.17 in April 2015 to \$2,068.86 in May 2015. Listing inventory grew immensely by 42.49% - from 852 rental units to 1214 rental units. Long Island City and Astoria inventory are dominating the Queens rental market as the combined inventory for both accounted for 73% of Queens' total inventory. Astoria's inventory significantly impacted the overall the market inventory, increasing 40% since previous month, from 265 rental units in April 2015 to 486 rental units in May 2015.

When considering the activity for this month, it is important to note that these following neighborhoods had less than 50 units on the market at the time of this analysis – Ridgewood, Jackson Heights and Flushing– a relatively low sample size.

The largest percentage increase in rent price was seen in one bedroom units in Flushing, at 10.23%. The largest percentage decrease was seen in two bedroom units in Long Island City, at 6.14%.

## Notable Trends

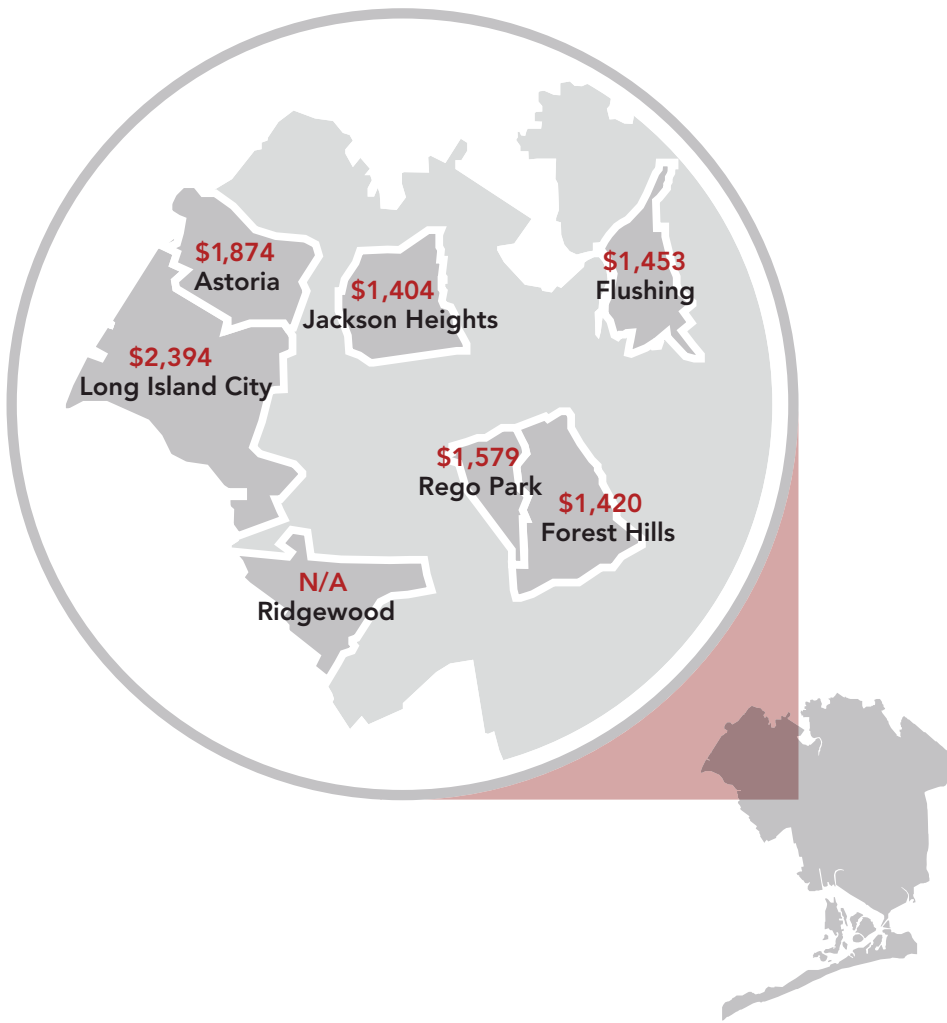
### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,394	Jackson Heights \$1,404
One-Bedrooms	Long Island City \$2,855	Jackson Heights \$1,684
Two-Bedrooms	Long Island City \$3,558	Ridgewood \$1,983

\*Notes: The least expensive studio appears to be in Flushing neighborhoods due to the fact that Flushing studio inventory was less than 8 rental units and a lack of studio inventory in Ridgewood for sampling.

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since April



## Days on Market

■ High ■ Low



Forest Hills



Jackson Heights

## Market Inventory

■ High ■ Low



LIC



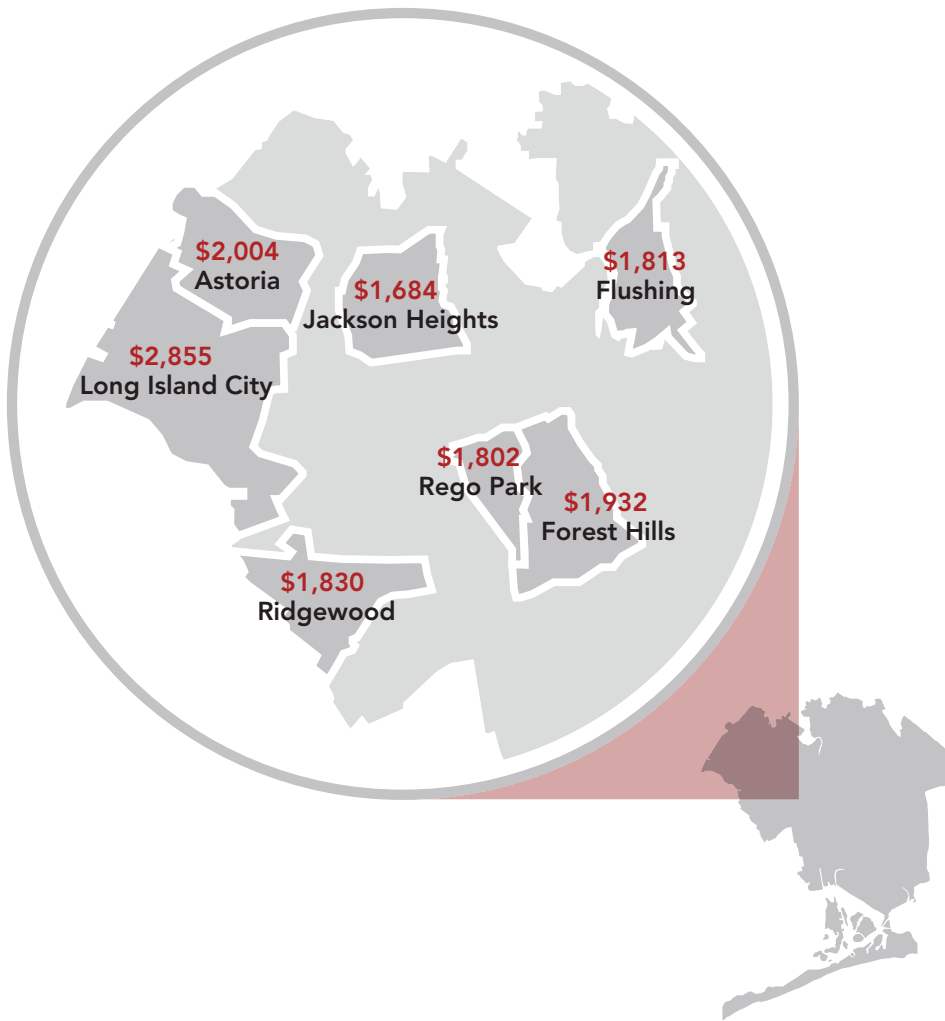
Jackson Heights

## Average Price Queens Studios

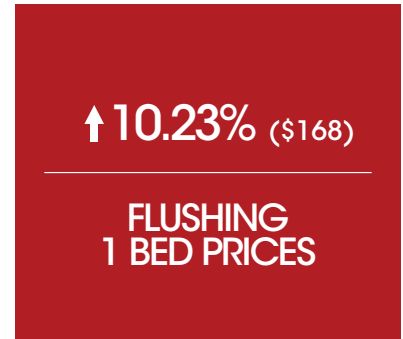


# A QUICK LOOK 1 BEDS

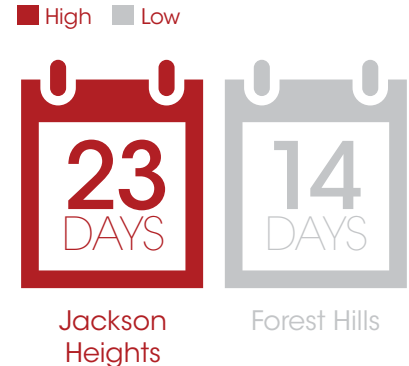
## Average Unit Prices By Neighborhood



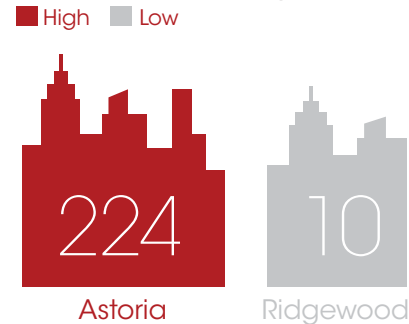
## Greatest Changes Since April



## Days on Market



## Market Inventory

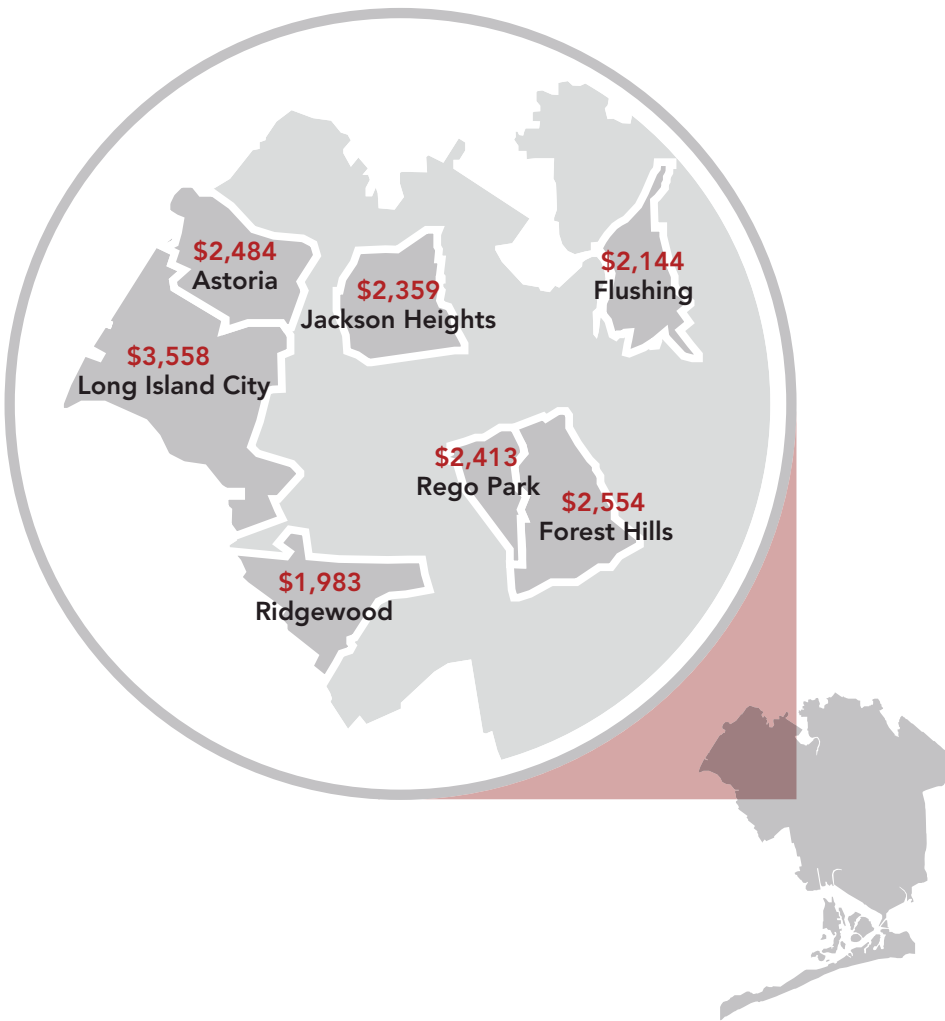


Average Price  
Queens 1 Beds

**\$1,989**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



## Greatest Changes Since April



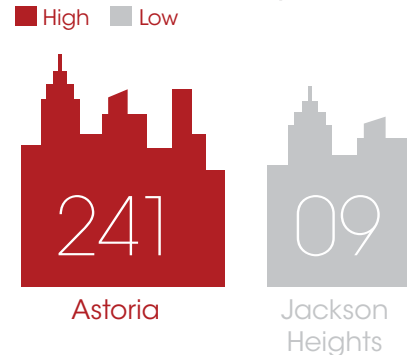
## Days on Market



## Average Price Queens 2 Beds



## Market Inventory



# A QUICK LOOK

## Where Prices Decreased (monthly)

- ↓ **Long Island City**  
Studios -0.20%  
One-Bedroom -3.28%  
Two-Bedroom -6.14%
- ↓ **Astoria**  
One-Bedroom -1.41%  
Two-Bedroom -2.54%
- ↓ **Flushing**  
Two-Bedroom -5.31%
- ↓ **Rego Park**  
Studios -1.06%  
Two-Bedroom -1.77%
- ↓ **Forest Hills**  
Studios -0.1%  
One-Bedroom -1.3%  
Two-Bedroom -1.75%
- ↓ **Jackson Heights**  
Studios -5.81%  
One-Bedroom -0.69%  
Two-Bedroom -1.48%

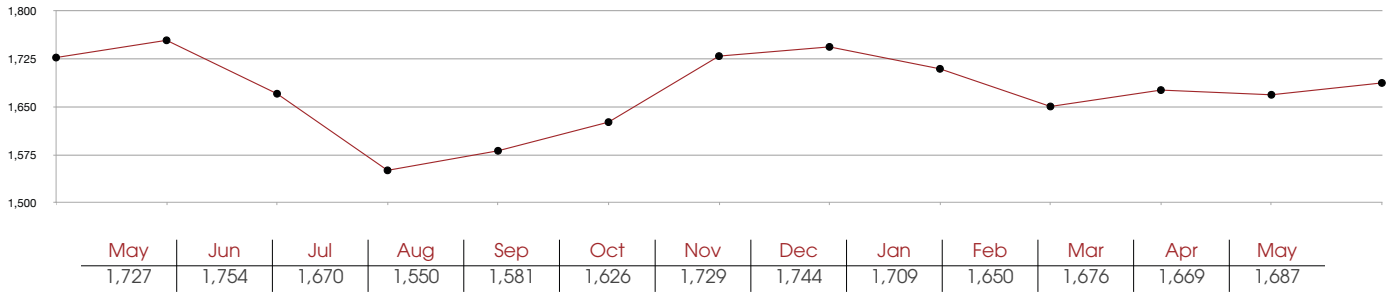
## Where Prices Increased (monthly)

- ↑ **Astoria**  
Studios 7.22%
- ↑ **Ridgewood**  
One-Bedroom 4.95%  
Two-Bedroom 6.49%
- ↑ **Flushing**  
Studios 6.96%  
One-Bedroom 10.23%
- ↑ **Rego Park**  
One-Bedroom 0.16%

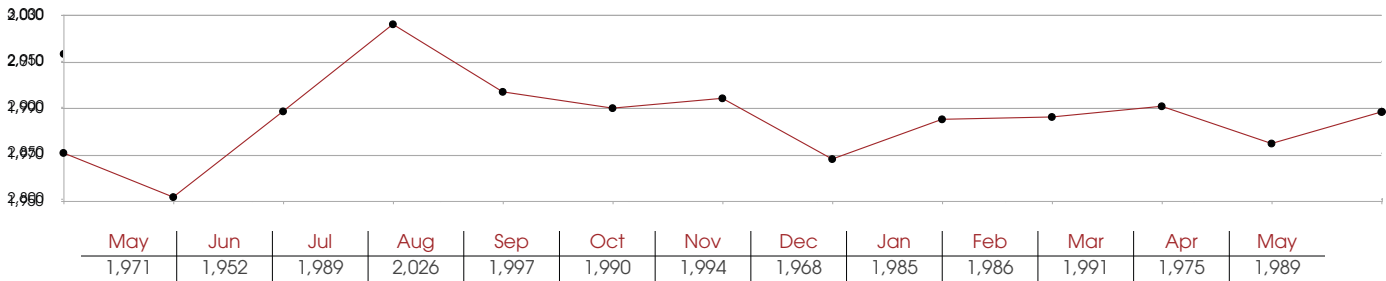


# QUEENS PRICE TRENDS

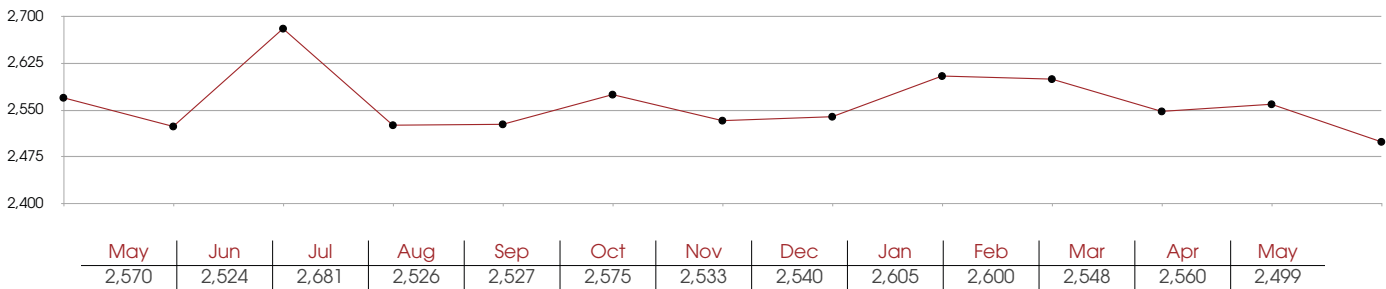
## Studio Price Trends



## One-Bedroom Price Trends



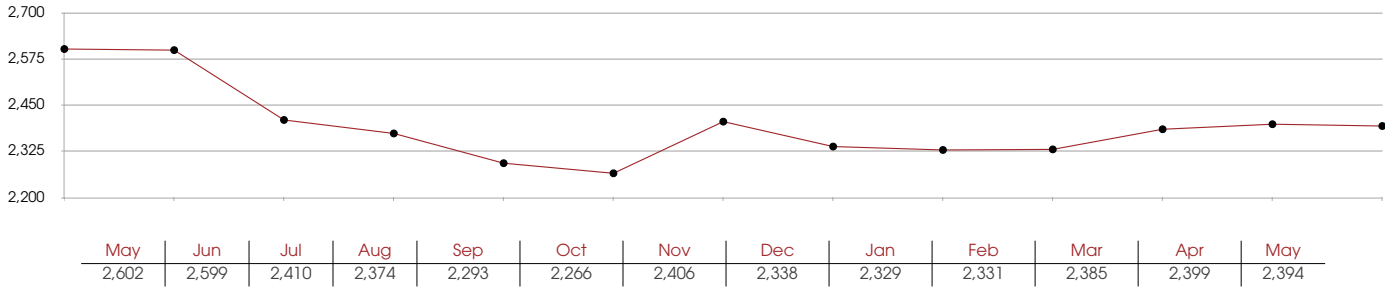
## Two-Bedroom Price Trends



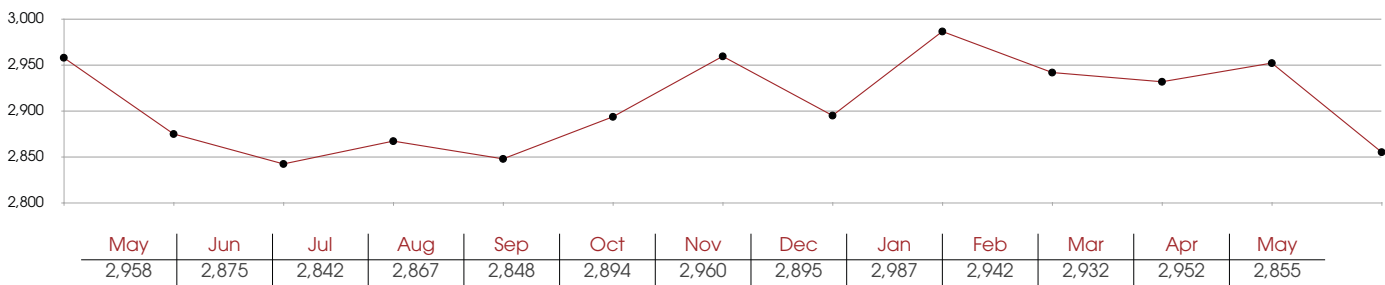
# LONG ISLAND CITY

- Studio, one bedroom and two bedroom prices decreased by 0.20%, 3.28% and 6.14% respectively.
- The inventory increased by 28% since previous month, from 312 rental units in April 2015 to 399 rental units in May 2015.

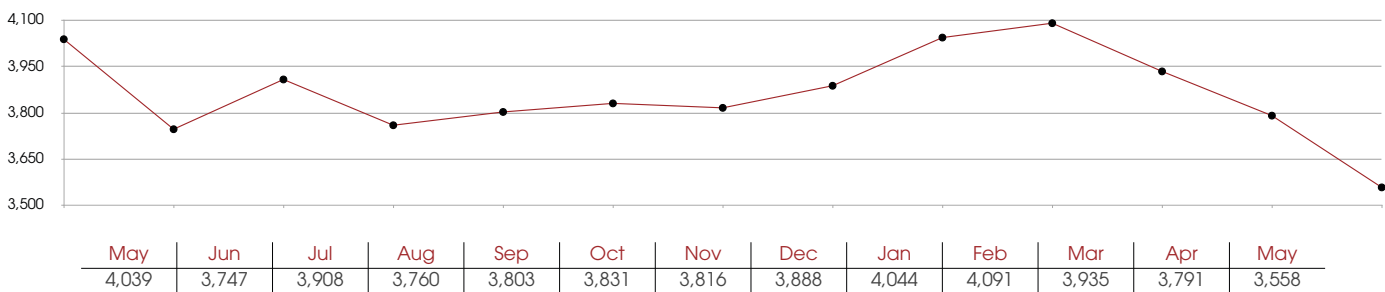
## Studio Price Trends



## One-Bedroom Price Trends



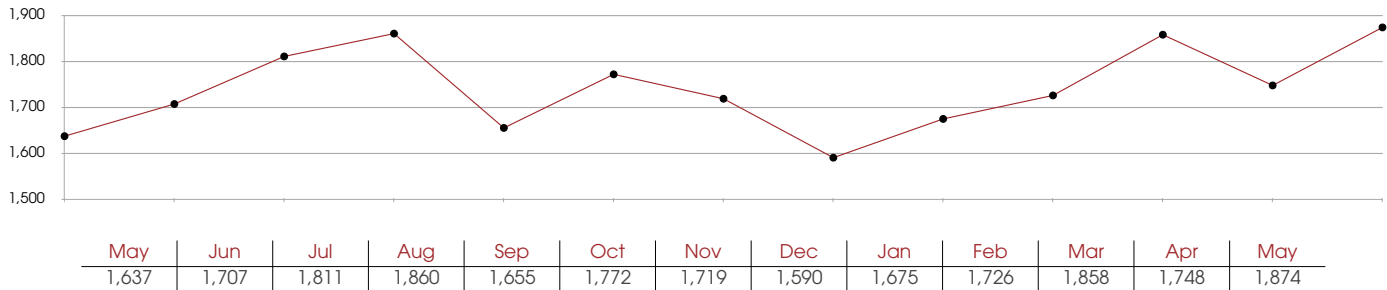
## Two-Bedroom Price Trends



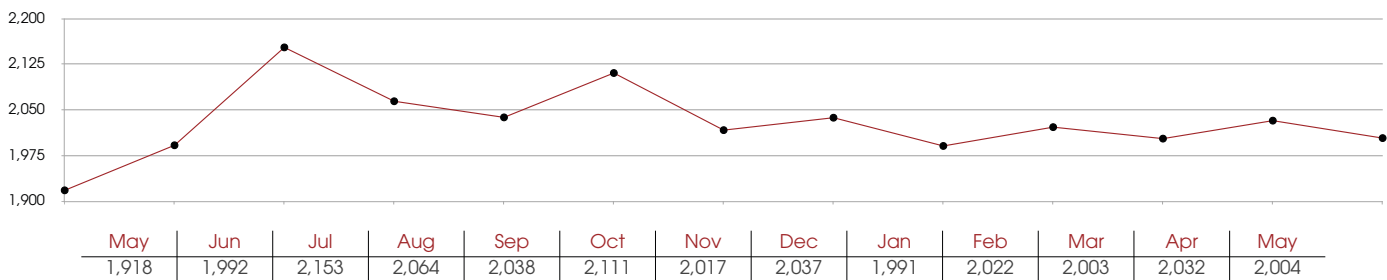
# ASTORIA

- The studio average rent in this neighborhood increased noticeably by 7.22% since previous month.
- Although the market inventory hiked up to 486 rental units from 265 rental units since last month, the monthly average changes only increased insignificantly by 0.52%.

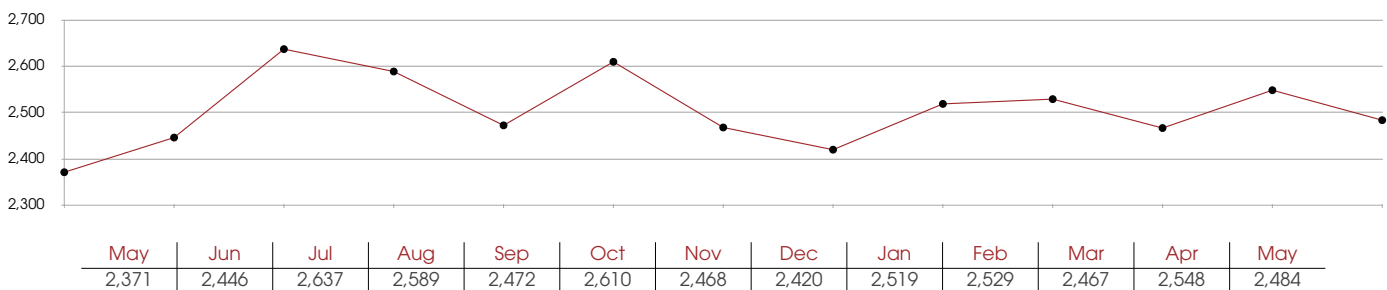
## Studio Price Trends



## One-Bedroom Price Trends



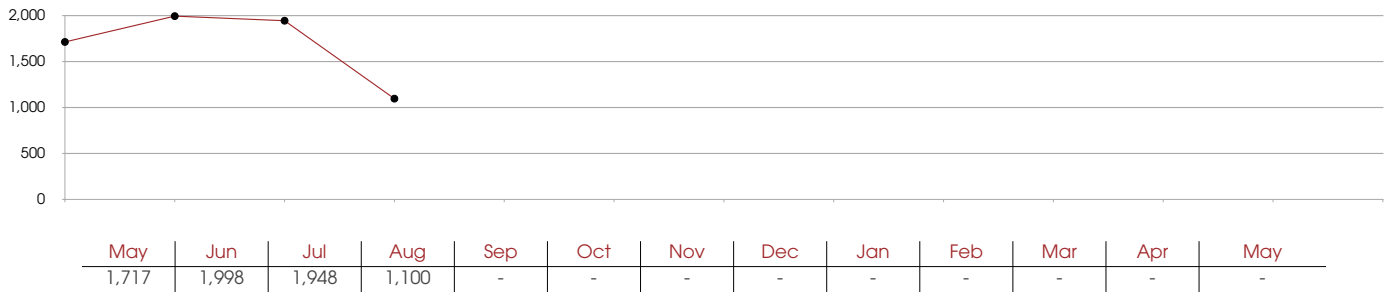
## Two-Bedroom Price Trends



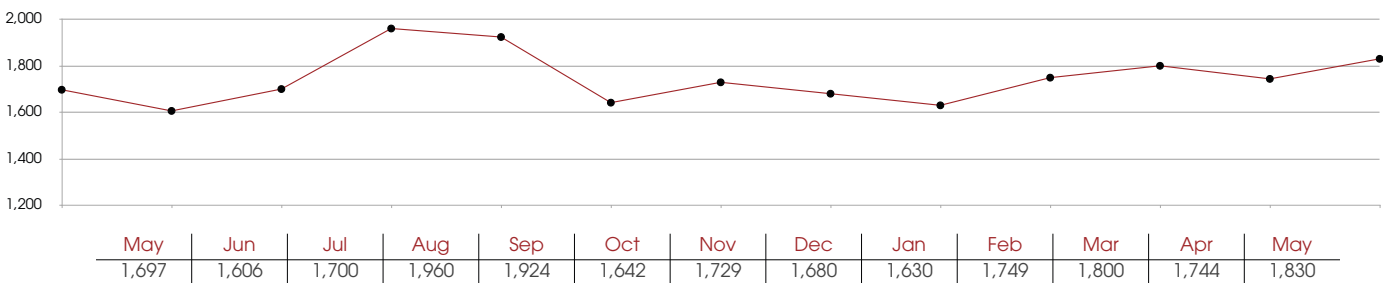
# RIDGEWOOD

- The overall average grew by 5.74%; however, it is important to note that there was lack of studio units in the sample.
- One bedroom and two bedroom unit rents increased by 4.95% and 6.49% respectively.

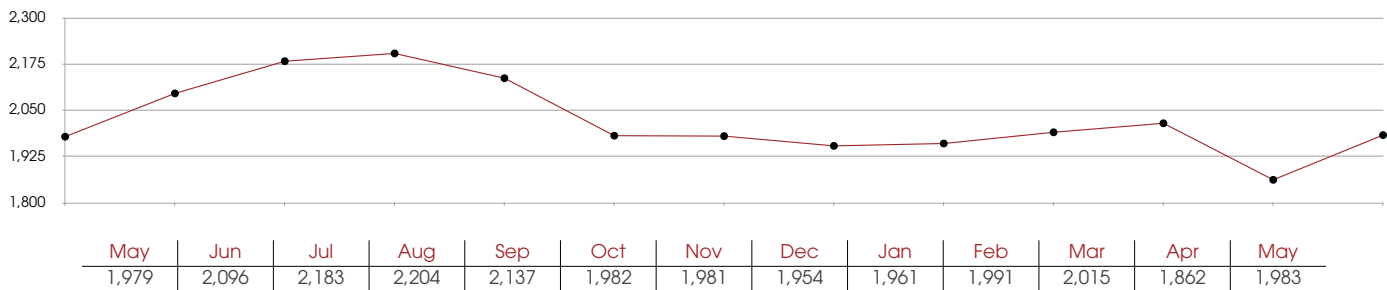
## Studio Price Trends



## One-Bedroom Price Trends



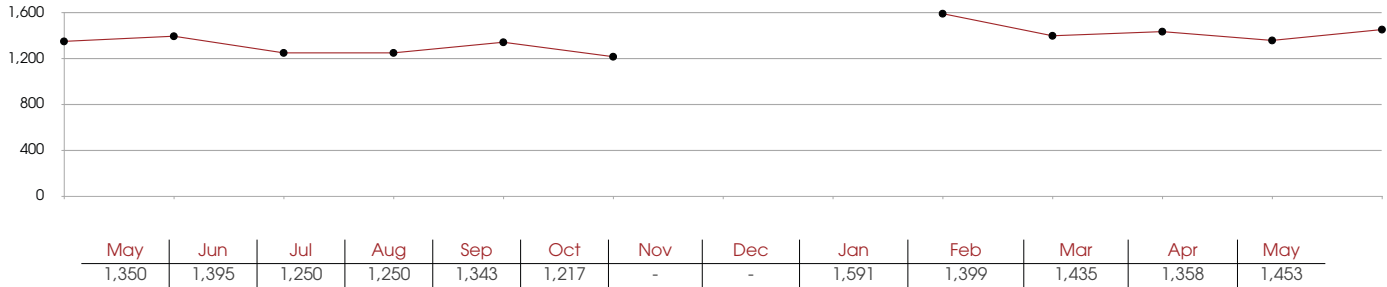
## Two-Bedroom Price Trends



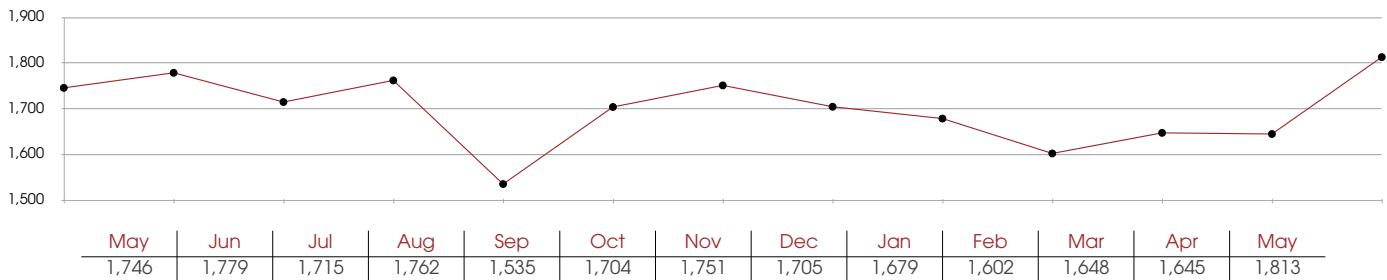
# FLUSHING

- Studio and one bedroom unit rents increased immensely by 6.96% and 10.23% due to an influx of high-end luxury listings in Flushing.
- The monthly average rent increased by 2.71% since previous month.

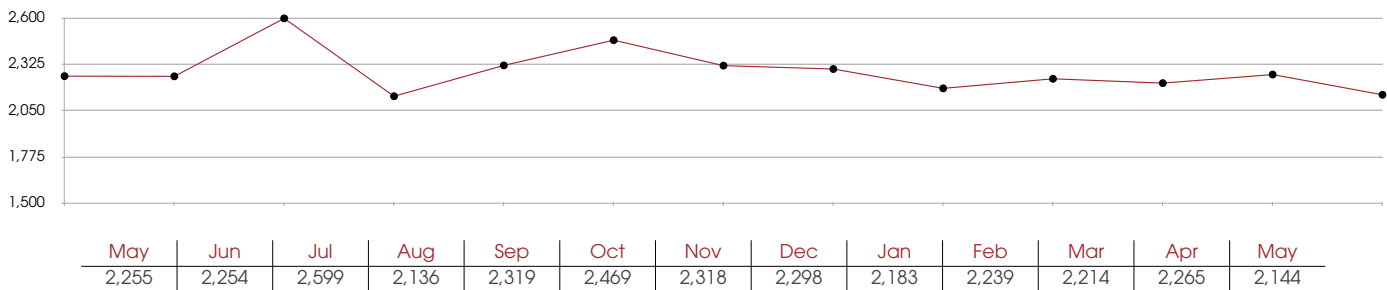
## Studio Price Trends



## One-Bedroom Price Trends



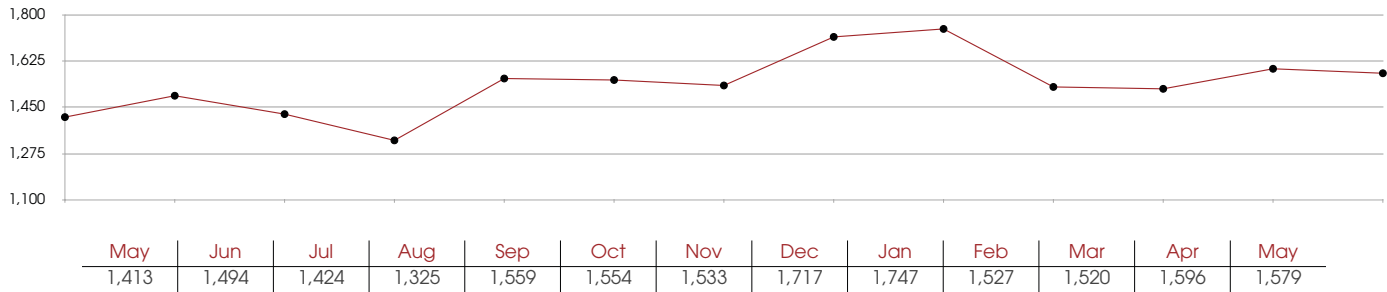
## Two-Bedroom Price Trends



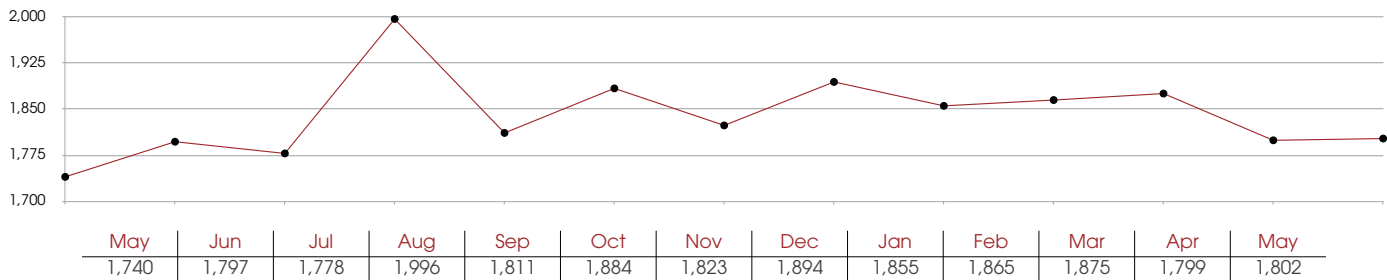
# REGO PARK

- This neighborhood remained stable as the overall monthly average rent decreased by 0.98% since previous month.
- The average price for the neighborhood as a whole fell 1.95%.

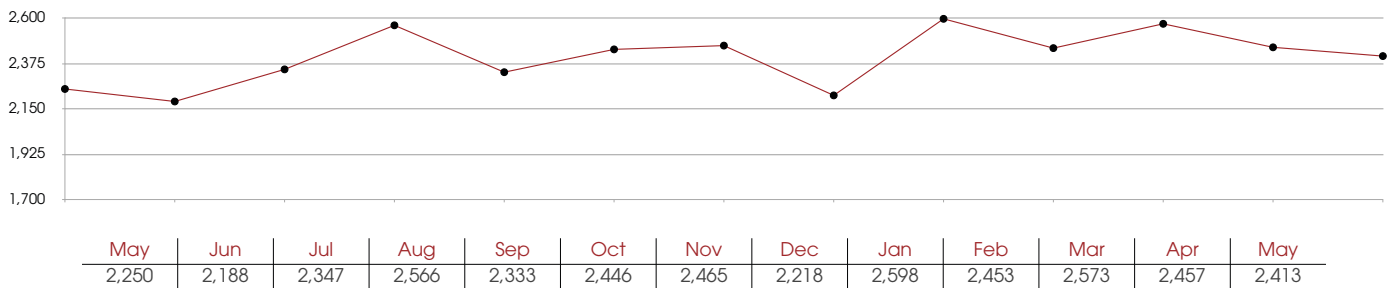
## Studio Price Trends



## One-Bedroom Price Trends



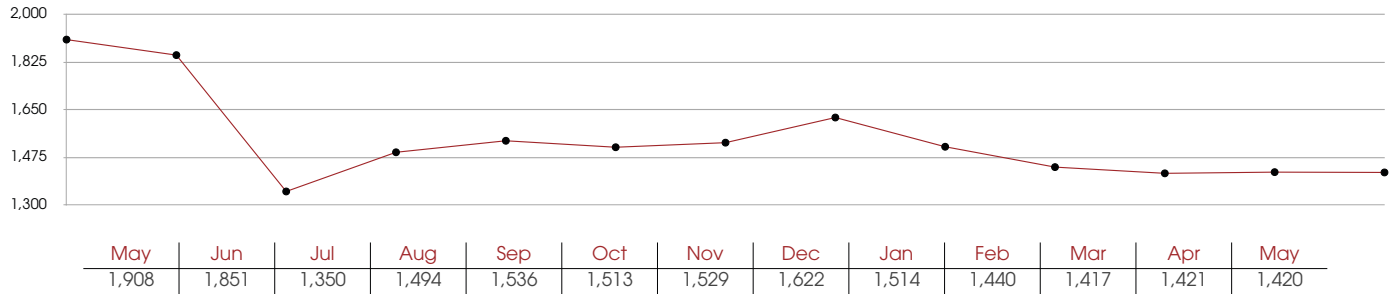
## Two-Bedroom Price Trends



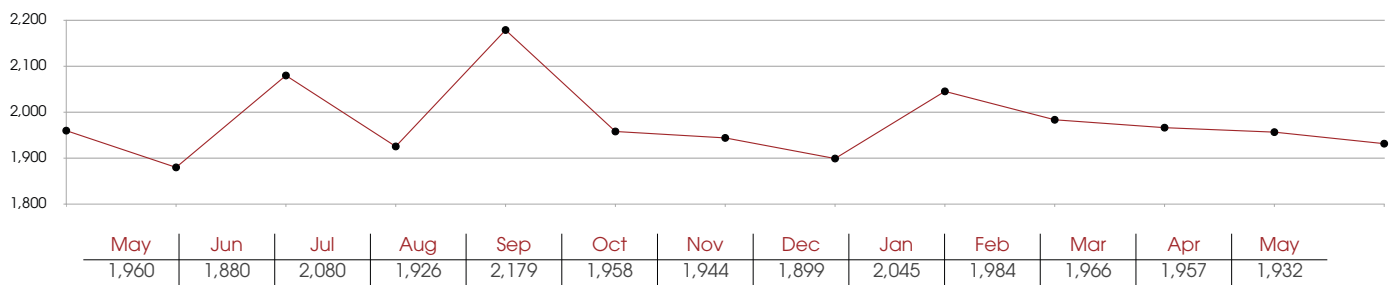
# FOREST HILLS

- The monthly changes decreased only by 1.20% since previous month.
- Studio, one bedroom and two bedroom units average rents decreased slightly by 0.08%, 1.28% and 1.75%, respectively.

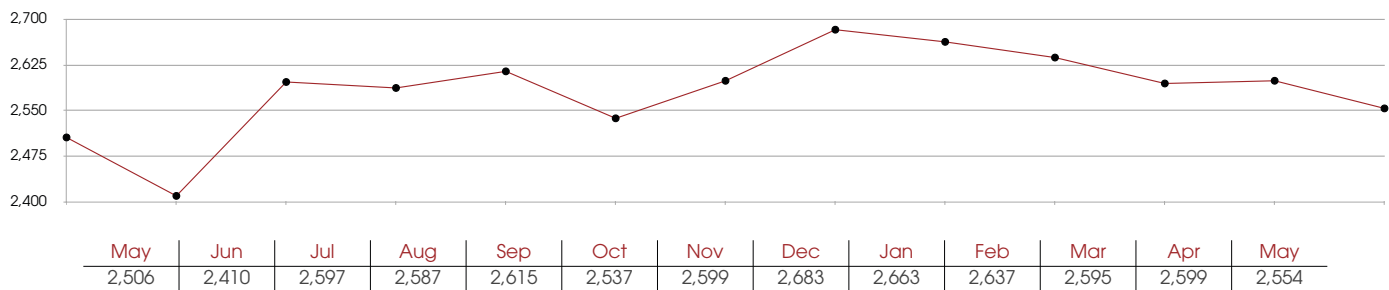
## Studio Price Trends



## One-Bedroom Price Trends



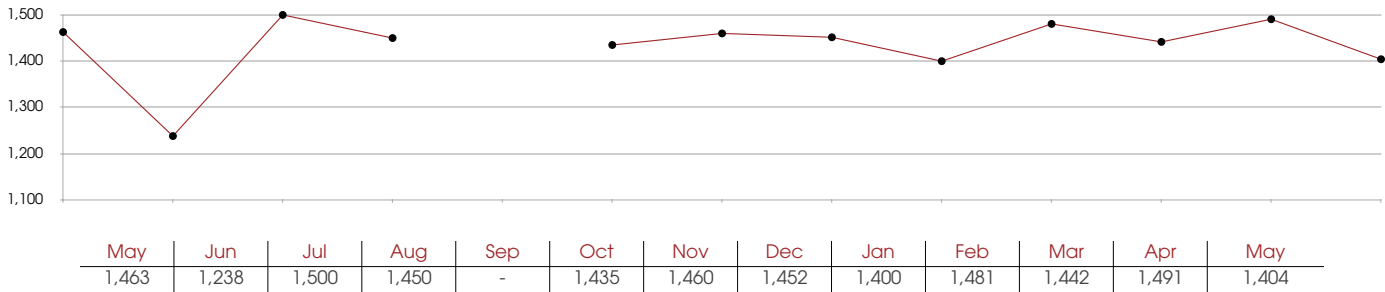
## Two-Bedroom Price Trends



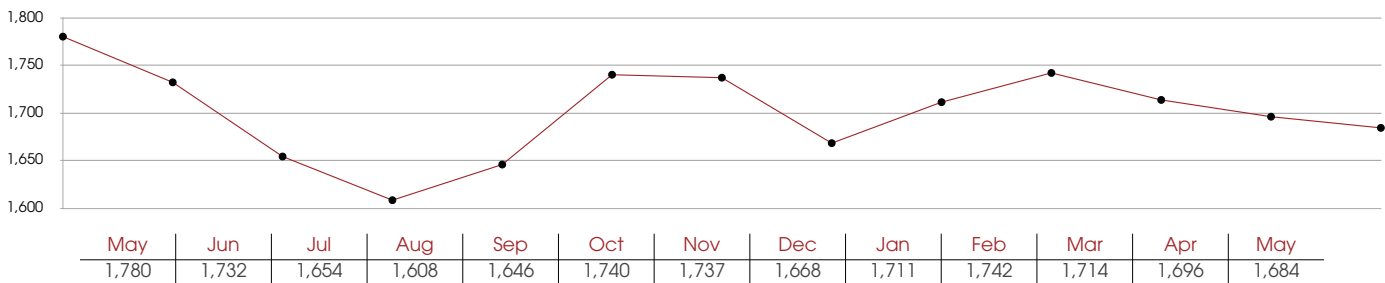
# JACKSON HEIGHTS

- Studio units rent decreased by 5.81% since previous month as the monthly changes decreased by 2.40%.

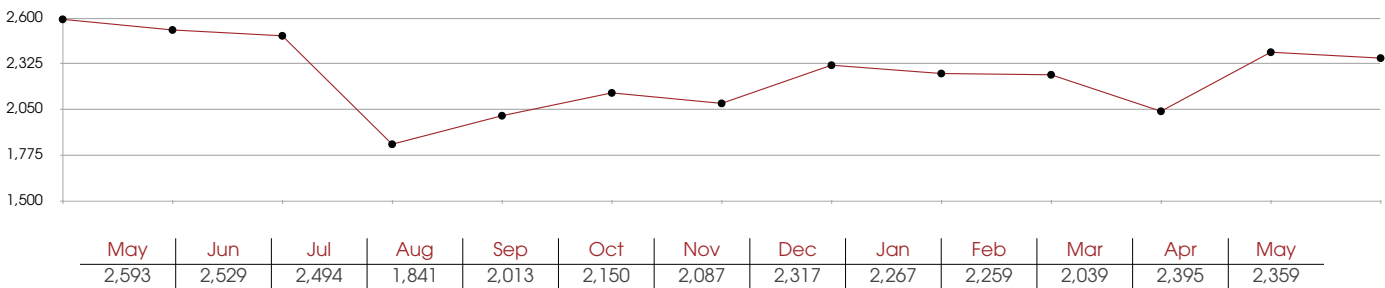
## Studio Price Trends



## 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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