



obsessed.

QUEENS RENTAL MARKET REPORT

May 2019

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INTRODUCTION



Over the last month, the average rent in Queens has increased by 0.87%, from \$2,250.92 to \$2,270.59.

A QUICK LOOK

Over the last month, the average rental price in Queens increased by 0.87%, from \$2,250.92 to \$2,270.59. The average price for a studio increased by 0.32%, from \$1,876.79 to \$1,882.87. The average rental price for a one-bedroom unit increased by 0.95%, from \$2,180.12 to \$2,200.84. The average rental price for a two-bedroom unit increased by 1.19%, from \$2,695.86 to \$2,728.05. Year-over-year, studios, one-bedrooms, and two-bedrooms all saw their average rental prices increase, by 4.02%, 3.65%, and 2.29%, respectively.

Out of the seven neighborhoods tracked by this report, only two experienced price contractions: Ridgewood (-2.60%) and Jackson Heights (-1.98%). Out of all tracked unit types, two-bedrooms performed the best on a by-neighborhood basis, with pricing falling in only Jackson Heights (-1.69%). This past month, the most expensive rentals could be found in Long Island City. The most affordable studio and one-bedroom units were in Jackson Heights, while the most affordable two-bedroom units were in Ridgewood.

As we approach peak leasing months, rental pricing can be expected to continue increase accordingly.

NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,625	Jackson Heights \$1,689
One-Bedrooms	Long Island City \$3,196	Jackson Heights \$1,806
Two-Bedrooms	Long Island City \$4,189	Ridgewood \$2,297

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE MAY

↓ 12.3% (\$244)

RIDGEWOOD
STUDIO PRICES

AVERAGE PRICE QUEENS STUDIOS

\$1,883

A QUICK LOOK ONE BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE MAY

↑ 1.8% (\$36)

REGO PARK
ONE-BEDROOM
PRICES

AVERAGE PRICE QUEENS ONE BEDROOMS

\$2,201

A QUICK LOOK TWO BEDROOMS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE MAY

↓ 5.0% (\$124)

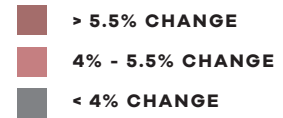
**JACKSON HEIGHTS
TWO-BEDROOM
PRICES**

AVERAGE PRICE QUEENS TWO BEDROOMS

\$2,728

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



QUEENS RENTS: MAY 2018 VS. MAY 2019

TYPE	MAY 2018	MAY 2019	CHANGE
Studios	\$1,810	\$1,883	↑ 4.02%
One-Bedrooms	\$2,123	\$2,201	↑ 3.65%
Two-Bedrooms	\$2,667	\$2,728	↑ 2.29%

A QUICK LOOK

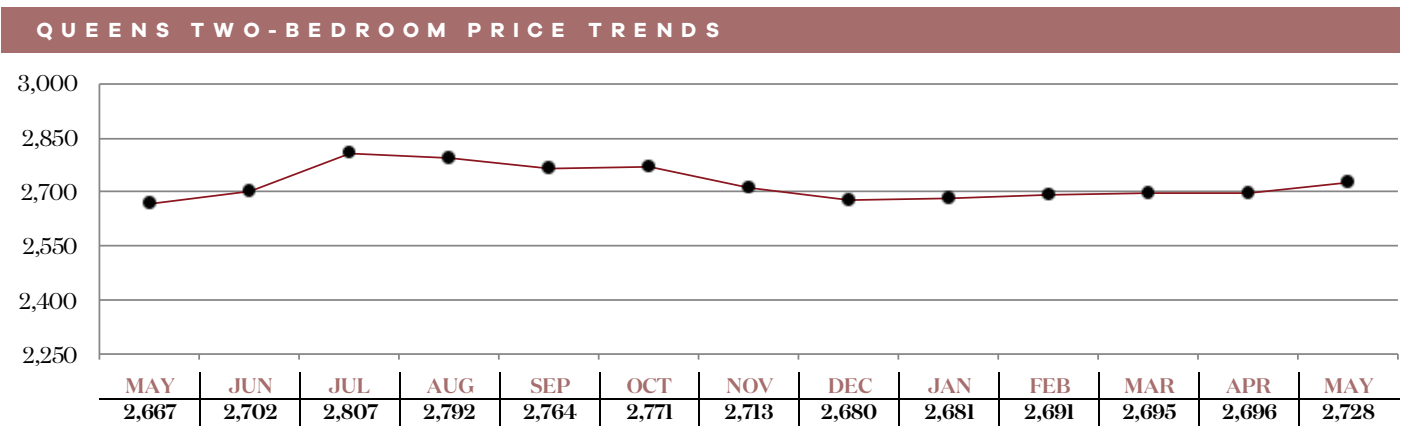
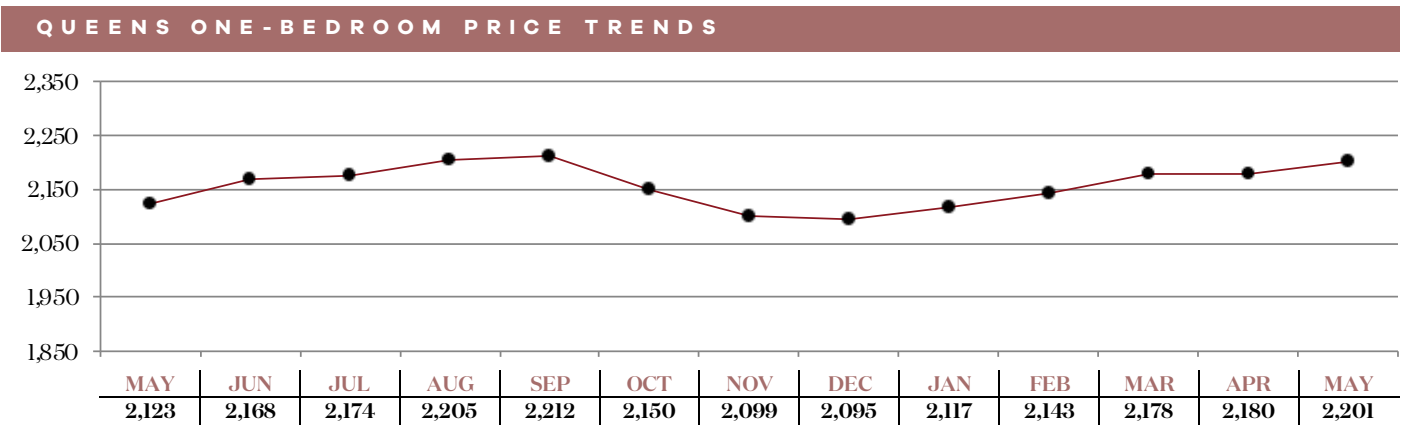
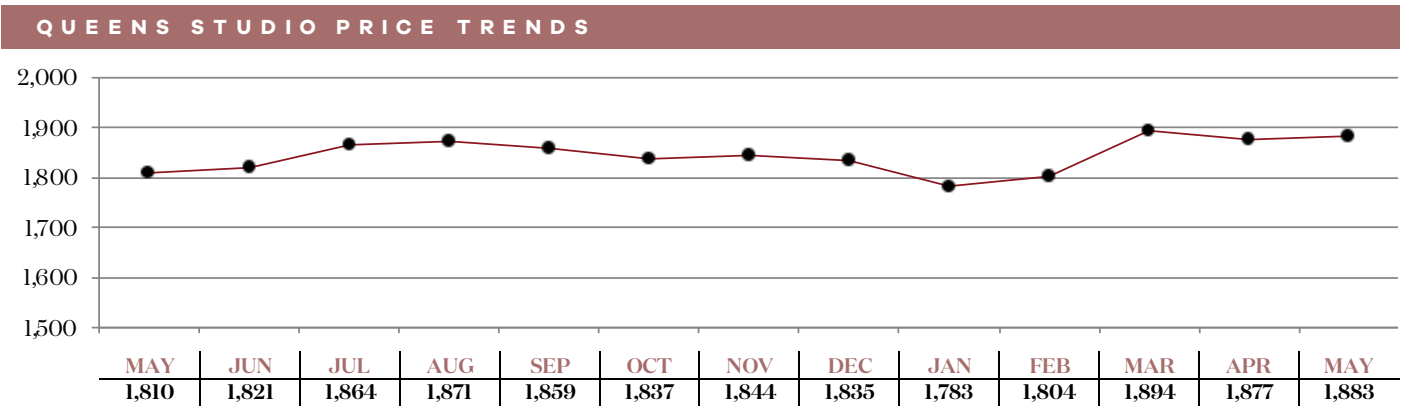
WHERE PRICES DECREASED

- ↓ **RIDGEWOOD**
Studios -12.3%
- ↓ **FLUSHING**
Two-Bedroom -0.1%
- ↓ **FOREST HILLS**
Studios -1.1%
- ↓ **JACKSON HEIGHTS**
One-Bedroom -1.7%
Two-Bedroom -5.0%

WHERE PRICES INCREASED

- ↑ **LONG ISLAND CITY**
Studios 0.6%
One-Bedroom 1.6%
Two-Bedroom 2.7%
- ↑ **ASTORIA**
Studios 4.6%
One-Bedroom 1.3%
Two-Bedroom 0.8%
- ↑ **RIDGEWOOD**
One-Bedroom 1.2%
Two-Bedroom 2.7%
- ↑ **FLUSHING**
Studios 2.5%
One-Bedroom 1.2%
- ↑ **REGO PARK**
Studios 7.8%
One-Bedroom 1.8%
Two-Bedroom 3.3%
- ↑ **FOREST HILLS**
One-Bedroom 0.7%
Two-Bedroom 3.0%
- ↑ **JACKSON HEIGHTS**
Studios 2.2%

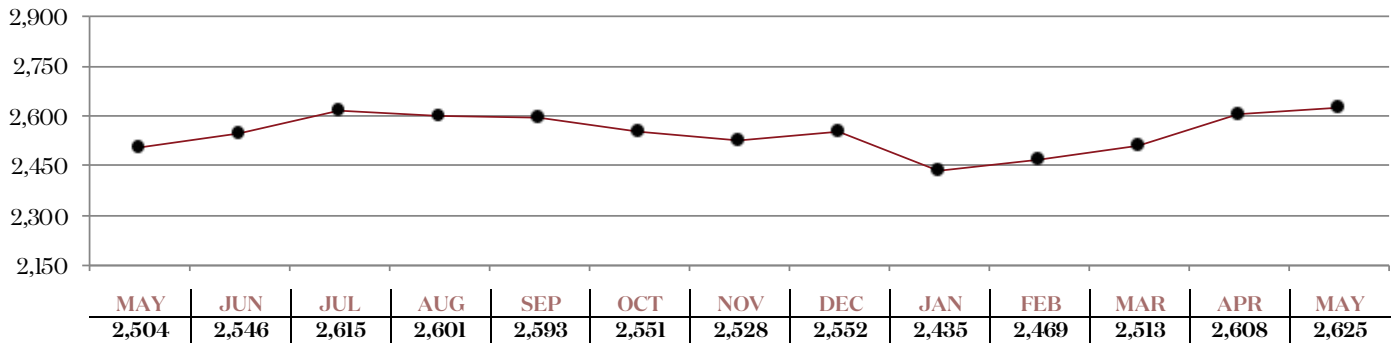
QUEENS PRICE TRENDS



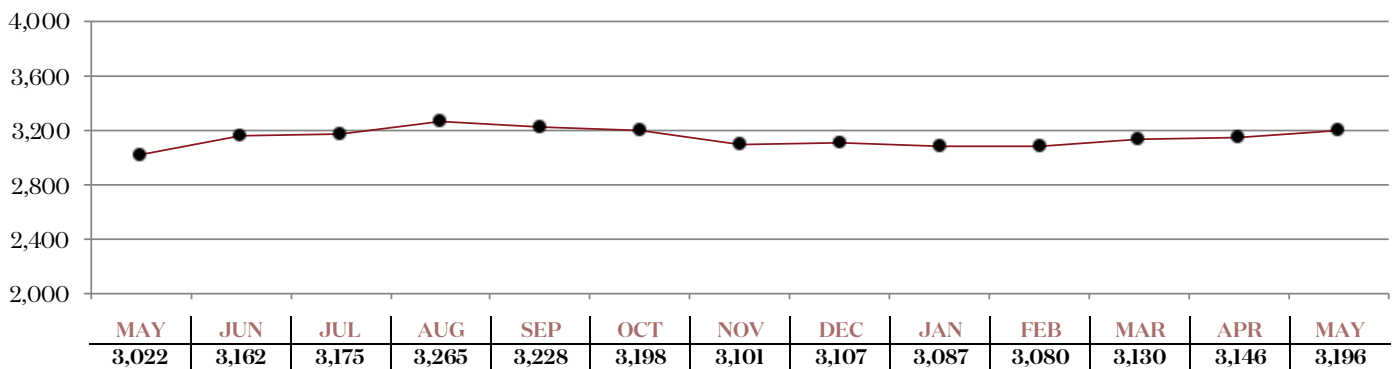
LONG ISLAND CITY

Thanks to typical rental market seasonality, the average price for a rental in Long Island City increased by 1.79% during May.

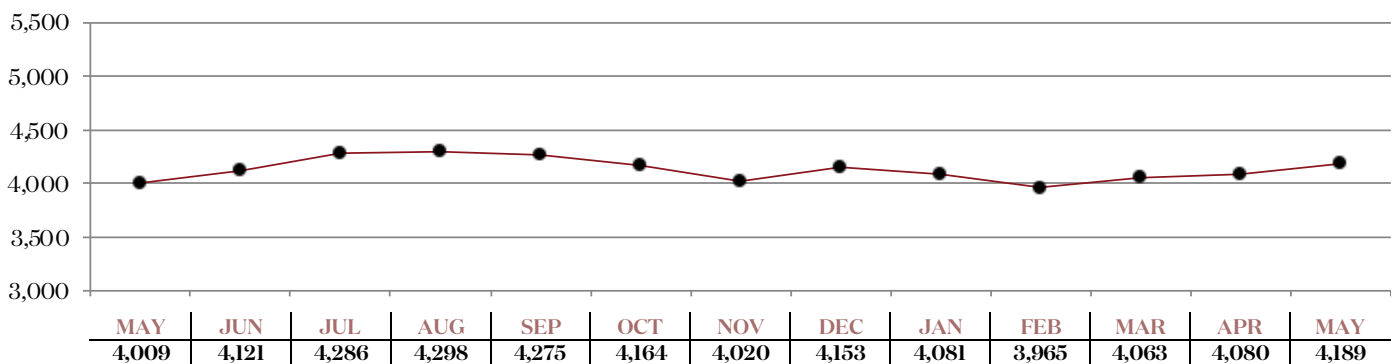
LONG ISLAND CITY STUDIO PRICE TRENDS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS



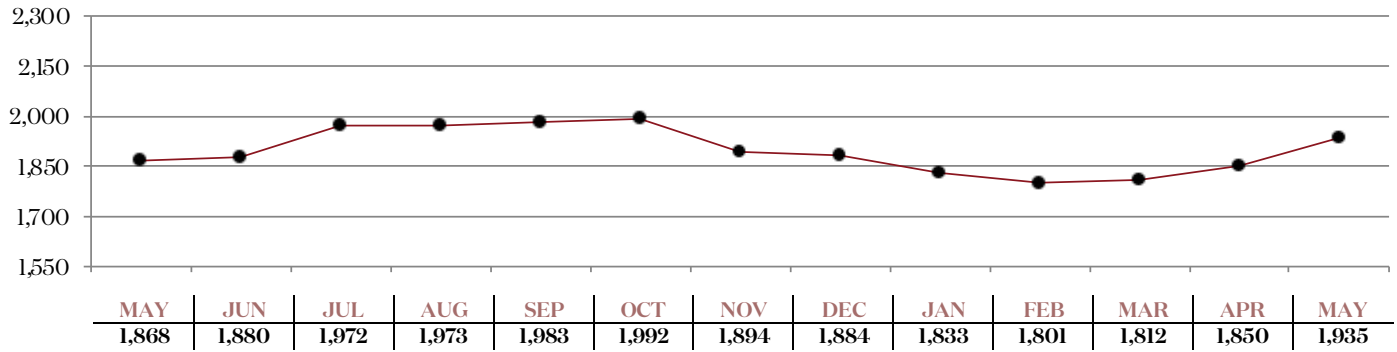
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



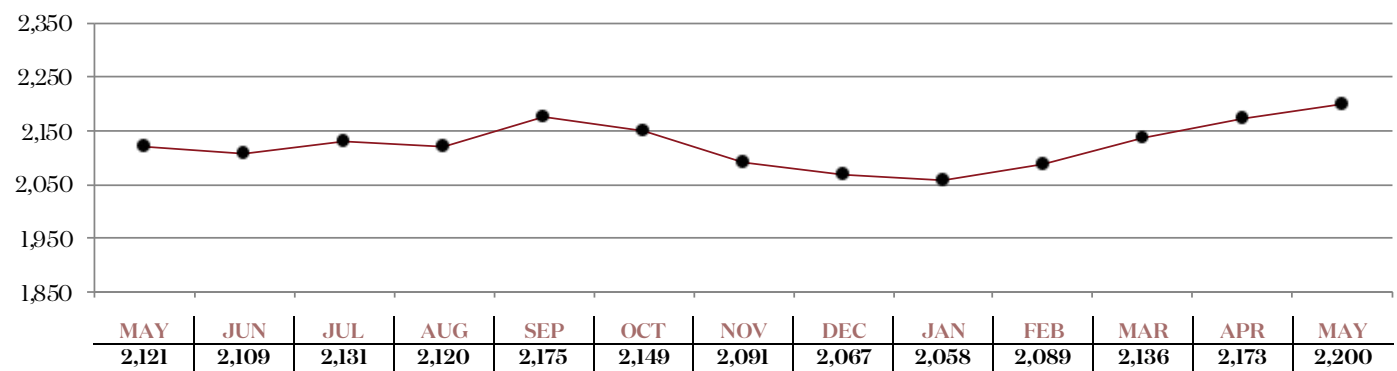
ASTORIA

Driven by an impressive 4.57% increase in studio pricing, the average overall rental price in Astoria increased by 2.04% during May.

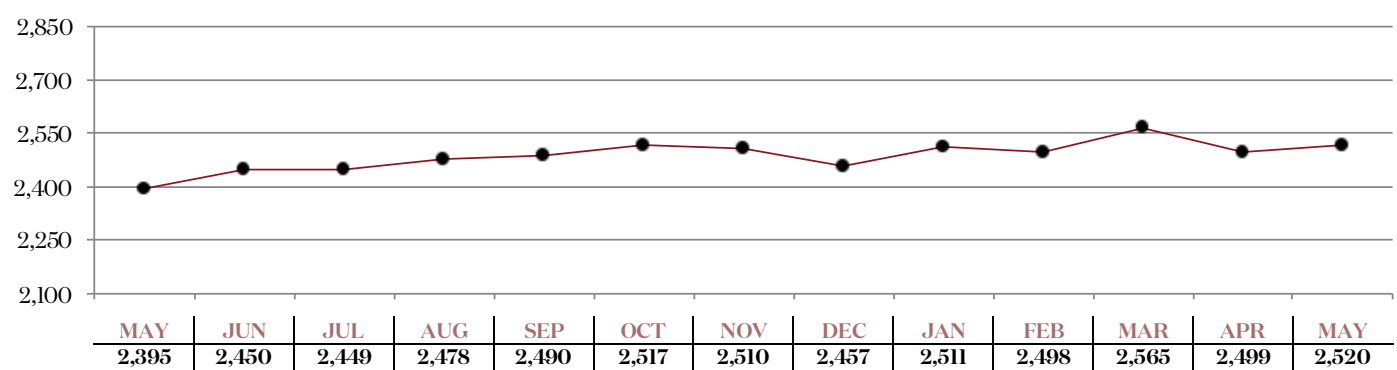
ASTORIA STUDIO PRICE TRENDS



ASTORIA ONE-BEDROOM PRICE TRENDS



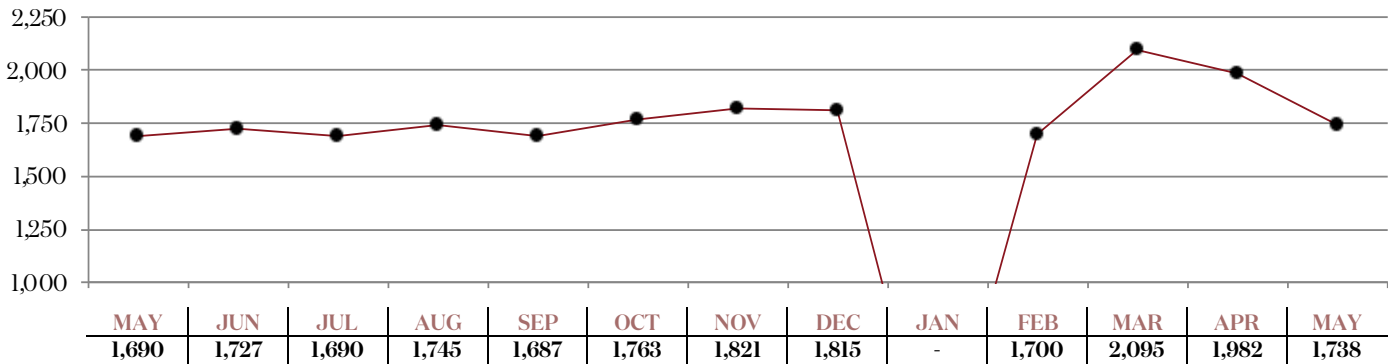
ASTORIA TWO-BEDROOM PRICE TRENDS



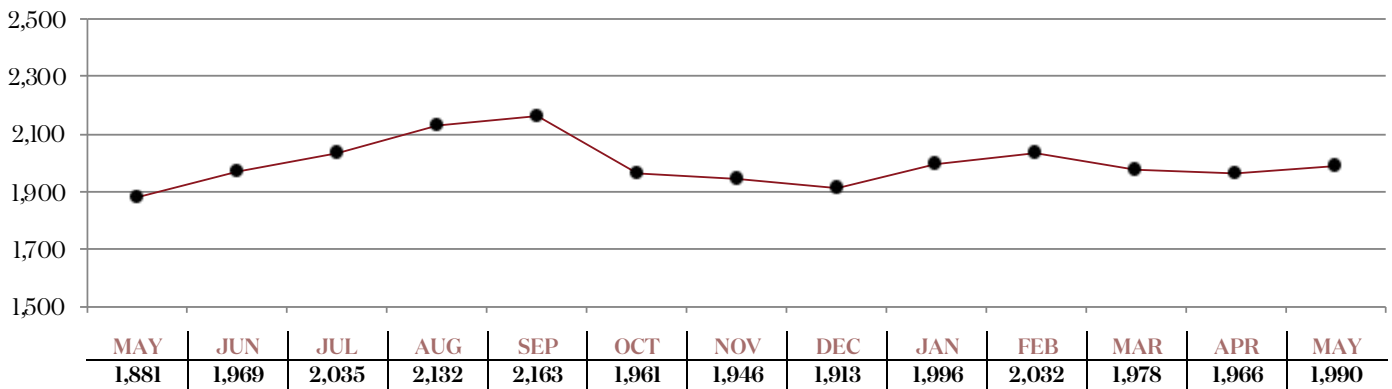
RIDGEWOOD

Continuing the trend that emerged last month, the average rental price in Ridgewood experienced a 2.60% price correction during May.

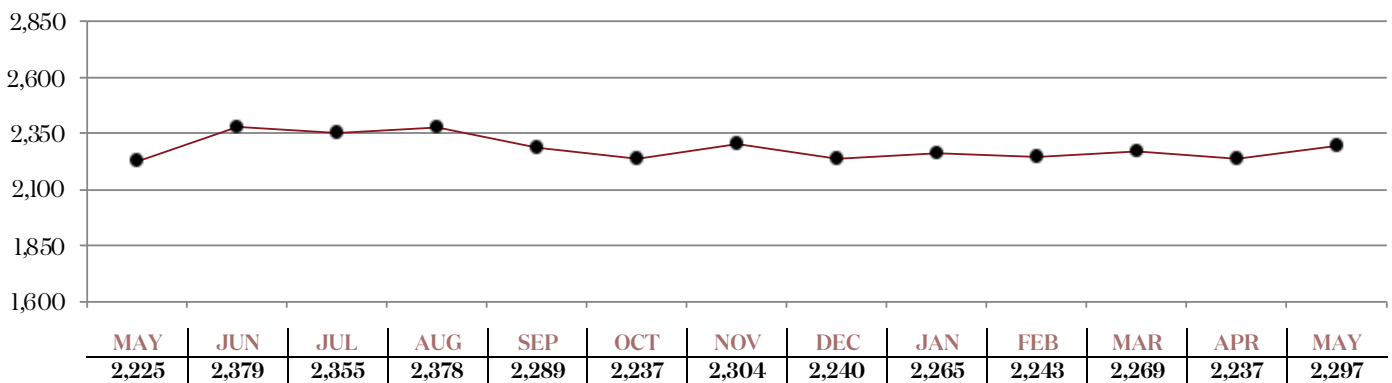
RIDGEWOOD STUDIO PRICE TRENDS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS



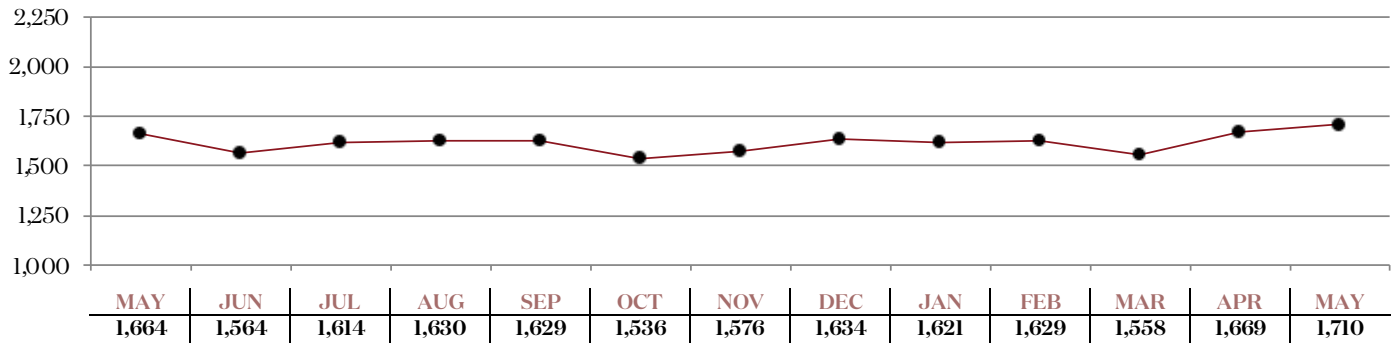
RIDGEWOOD TWO-BEDROOM PRICE TRENDS



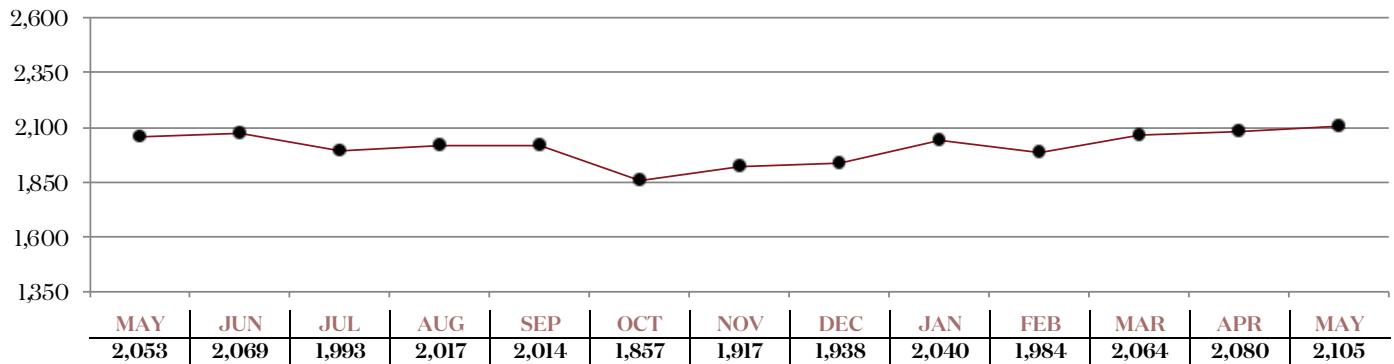
FLUSHING

Following last month's large increase, the average rental price in Flushing stabilized slightly during May, increasing by just 1.01%.

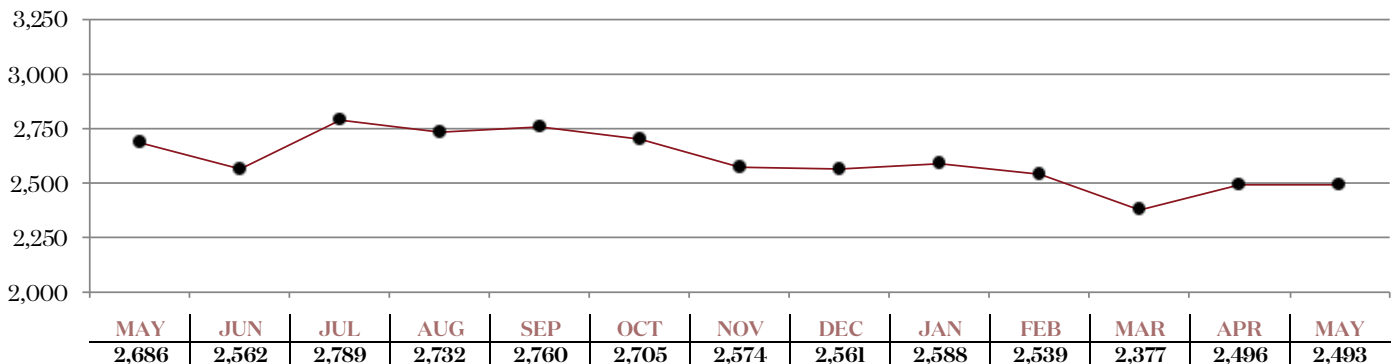
FLUSHING STUDIO PRICE TRENDS



FLUSHING ONE-BEDROOM PRICE TRENDS

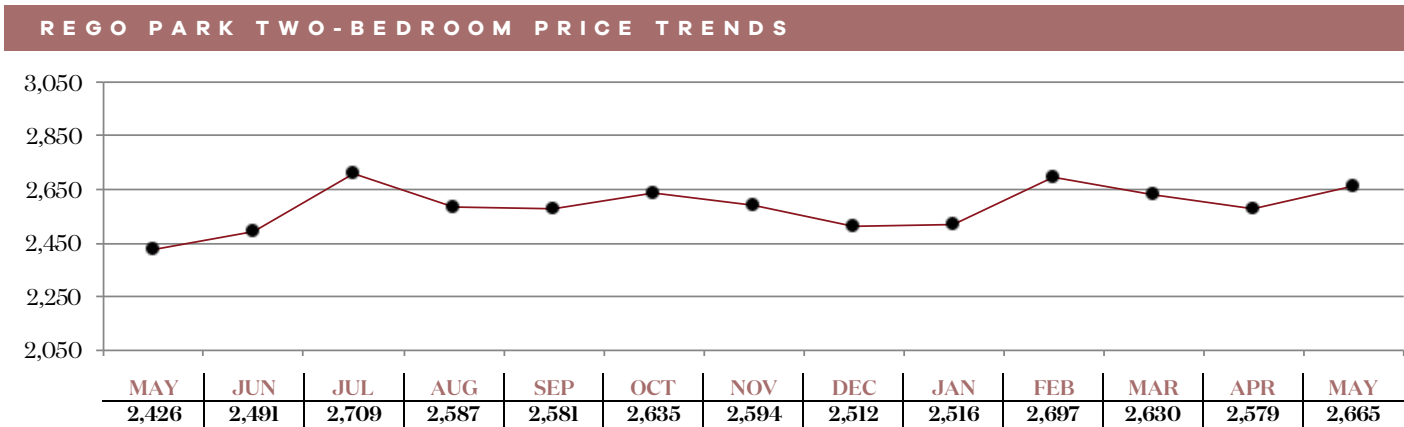
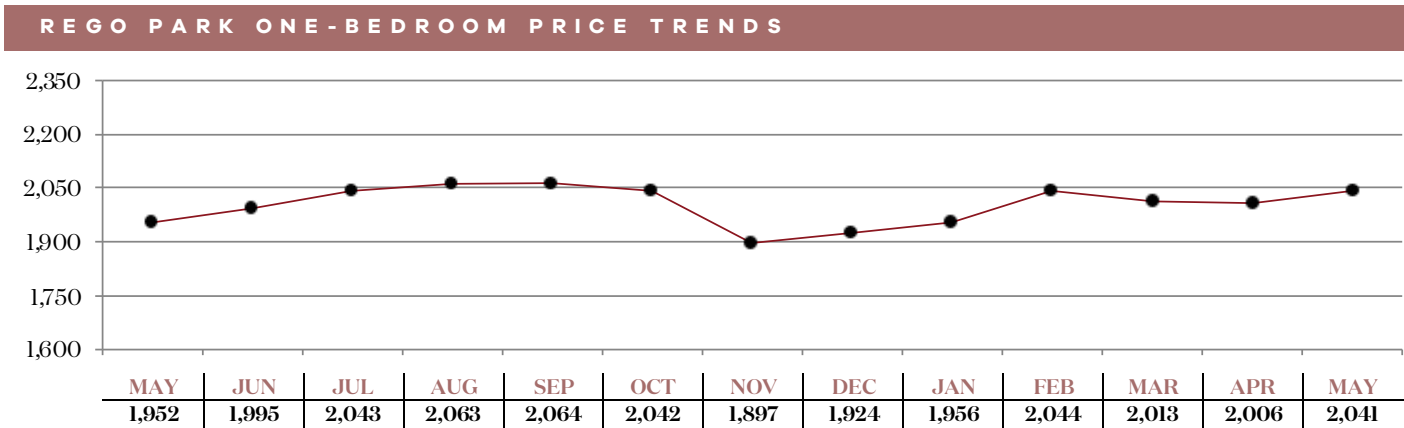
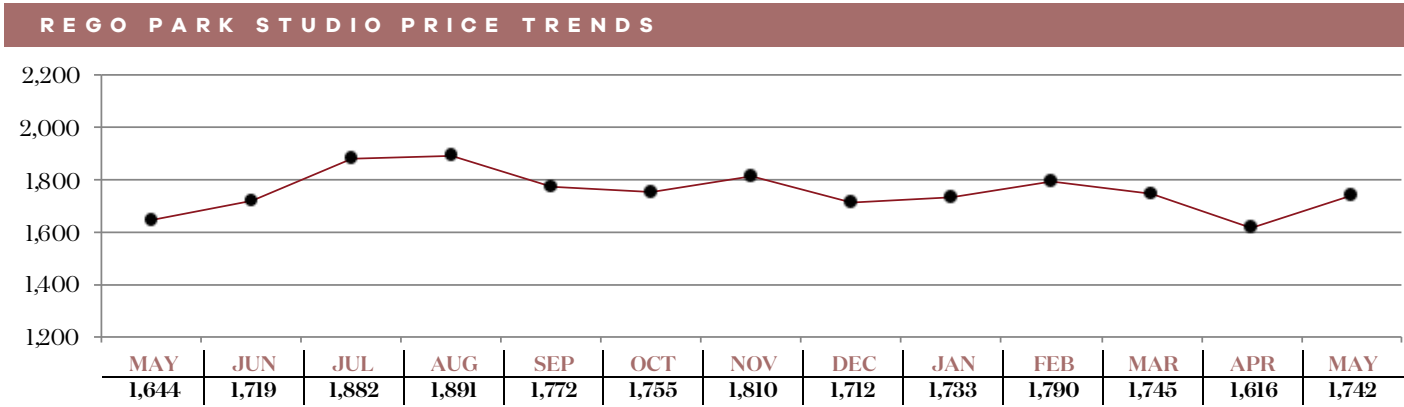


FLUSHING TWO-BEDROOM PRICE TRENDS



REGO PARK

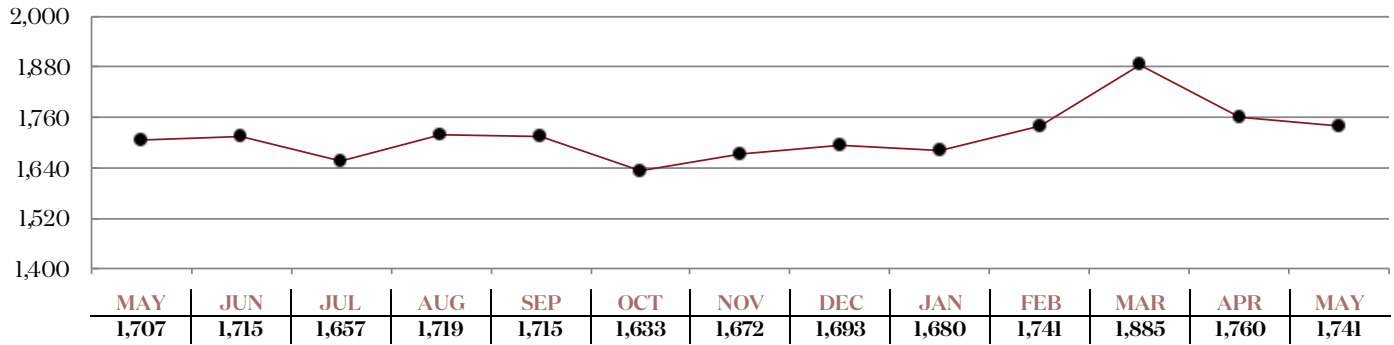
Following two months of price decreases, the average rental price in Rego Park increased by 4.00% during May.



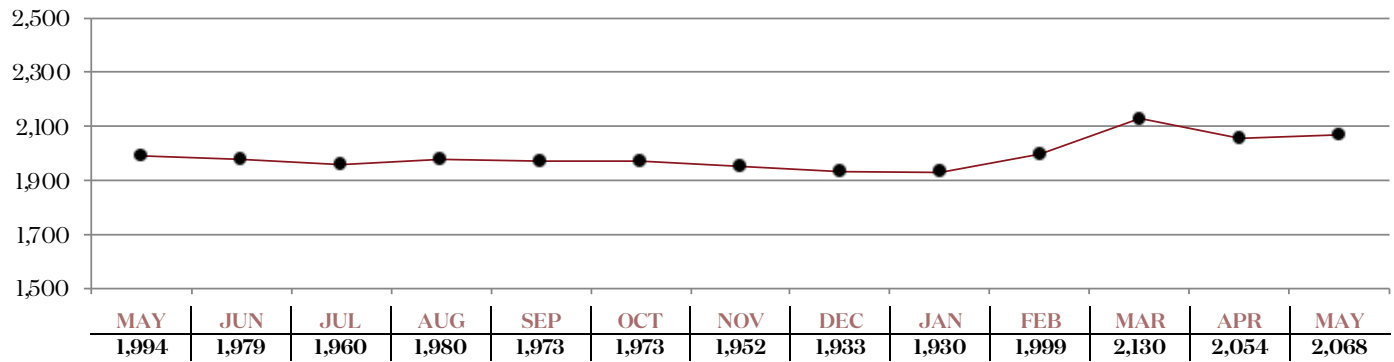
FOREST HILLS

This past month, the average rental price in Forest Hills increased by 1.12%.

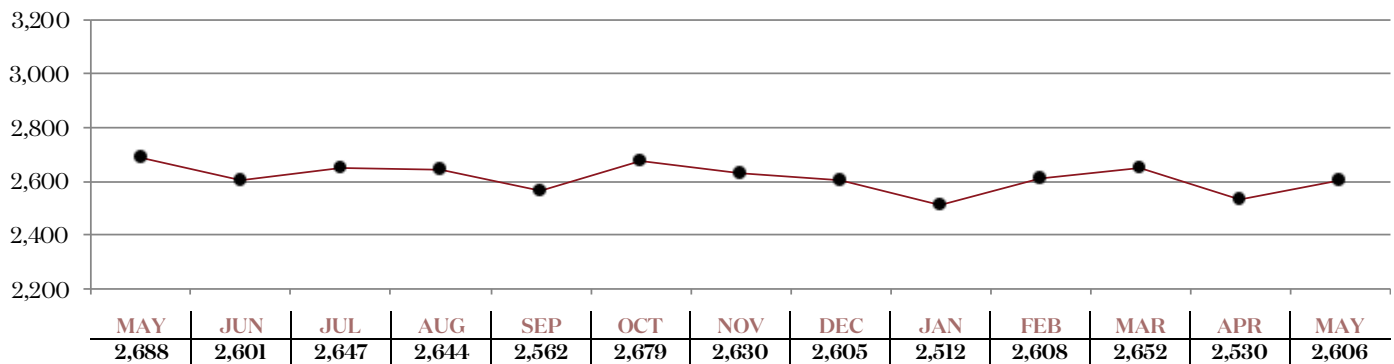
FOREST HILLS STUDIO PRICE TRENDS



FOREST HILLS ONE-BEDROOM PRICE TRENDS



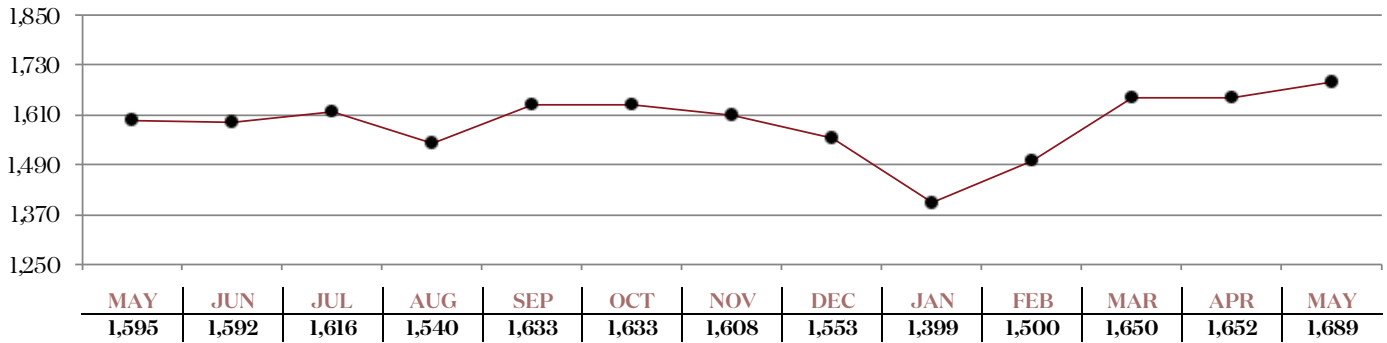
FOREST HILLS TWO-BEDROOM PRICE TRENDS



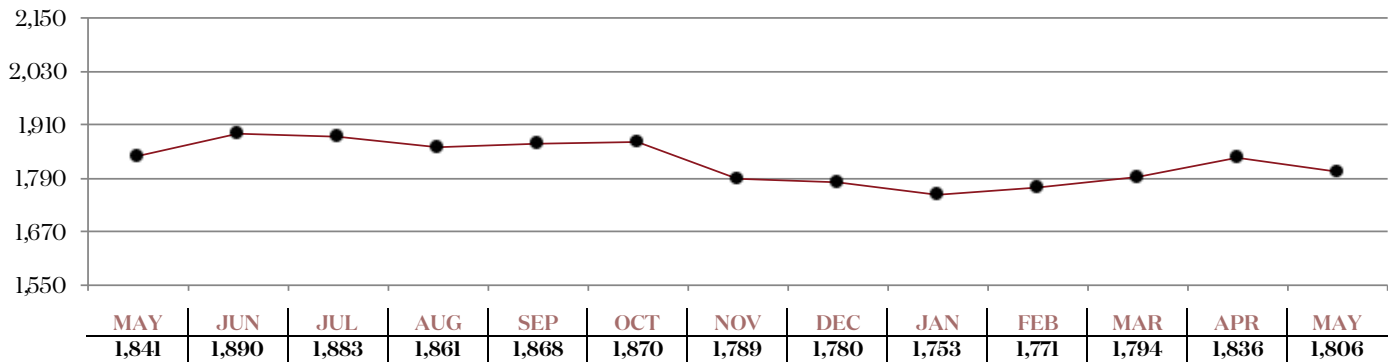
JACKSON HEIGHTS

During May, the average rental price in Jackson Heights experienced a correction of 1.98%.

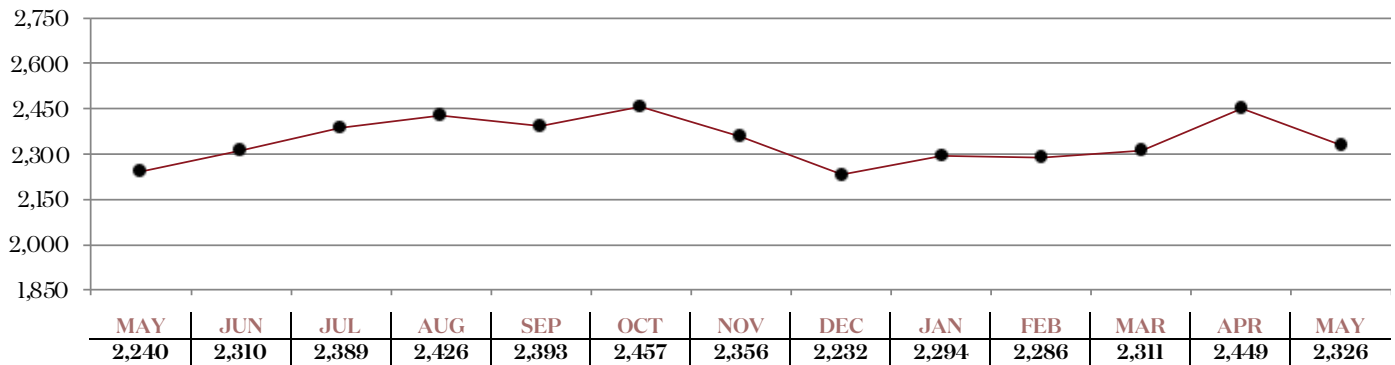
JACKSON HEIGHTS STUDIO PRICE TRENDS



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

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