

M.N.S
REAL ESTATE
NYC

QUEENS
RENTAL MARKET REPORT

MAY 2021



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AVERAGE RENT

THE AVERAGE RENT IN QUEENS HAS INCREASED THIS MONTH.

QUEENS

↑1.73%
CHANGE

\$2,158
APRIL 2021

\$2,195
MAY 2021

A QUICK LOOK

QUEENS

Through May, the average rental price in Queens increased by 1.73%, from \$2,157.95 to \$2,195.37. The average rental price for a studio increased by 1.88%, from \$1,751.52 to \$1,784.49. The average rental price for a one-bedroom unit increased by 1.54%, from \$2,064.41 to \$2,096.19. The average rental price for a two-bedroom unit increased by 1.79%, from \$2,657.92 to \$2,705.44. Year-over-year, studio, one-bedroom, and two-bedroom rental prices are down 9.02%, 5.45%, and 4.54%, respectively. Overall, rental prices are down 6.08% from this time last year.

This past month, out of the eight neighborhoods tracked by this report, seven saw their average rental prices increase: Long Island City (+5.82%), Astoria (+1.29%), Ridgewood (+1.58%), Flushing (+0.73%), Rego Park (+0.58%), Jackson Heights (+1.26%), and Jamaica (+2.26%).

This past month, the most expensive studio, one-bedroom, and two-bedroom rentals by average price were all in Long Island City. Conversely, the most affordable studio and one-bedroom units were seen in Jackson Heights, while the most affordable two-bedroom units were in Ridgewood.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,410	Jackson Heights \$1,508
One bedrooms	Long Island City \$2,953	Jackson Heights \$1,777
Two bedrooms	Long Island City \$4,250	Ridgewood \$2,165

WHERE PRICES DECREASED



RIDGEWOOD

Two-Bedroom -2.0%

FLUSHING

Studios -0.8%

One-Bedroom -0.2%

FOREST HILLS

Studios -1.1%

One-Bedroom -0.1%

Two-Bedroom -3.0%

JACKSON HEIGHTS

Studios -0.9%

WHERE PRICES INCREASED



LONG ISLAND CITY

Studios	3.6%
One-Bedroom	2.8%
Two-Bedroom	9.4%

ASTORIA

Studios	2.7%
One-Bedroom	1.2%
Two-Bedroom	0.3%

RIDGEWOOD

Studios	3.7%
One-Bedroom	3.9%

FLUSHING

Two-Bedroom	2.4%
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REGO PARK

Studios	1.2%
One-Bedroom	0.7%
Two-Bedroom	0.2%

JACKSON HEIGHTS

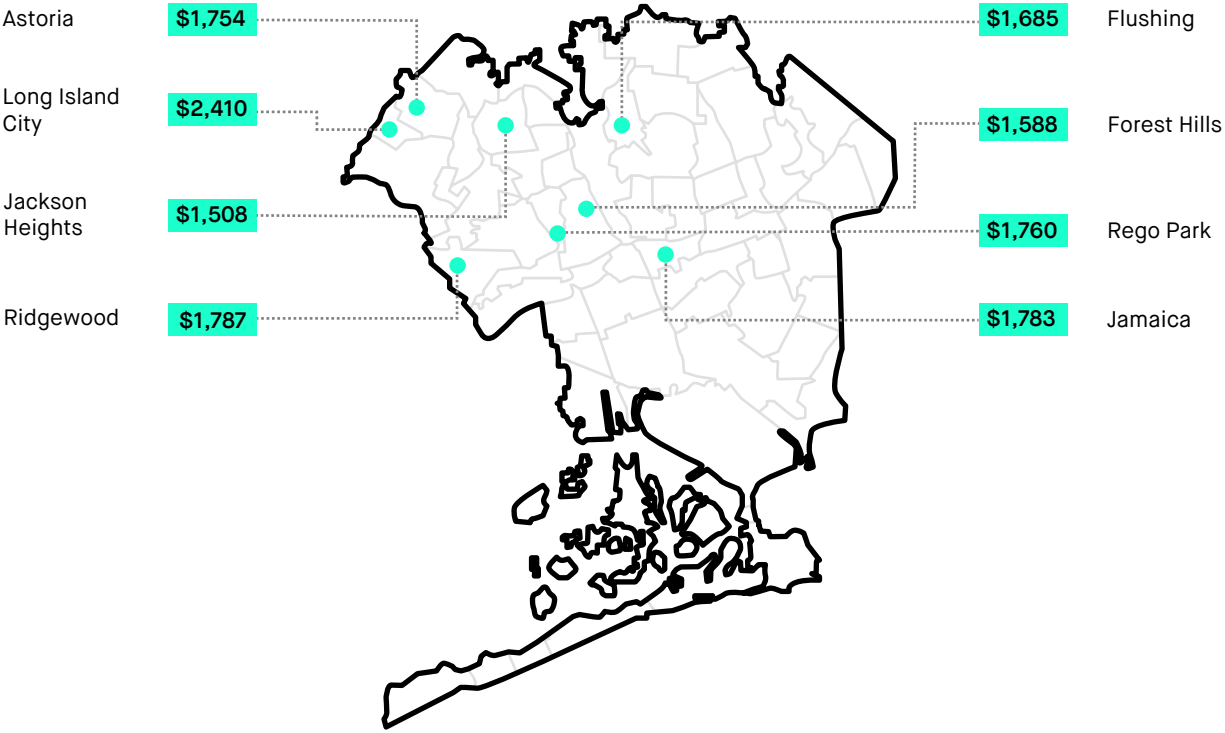
One-Bedroom	1.7%
Two-Bedroom	2.4%

JAMAICA

Studios	5.8%
One-Bedroom	2.0%
Two-Bedroom	0.2%

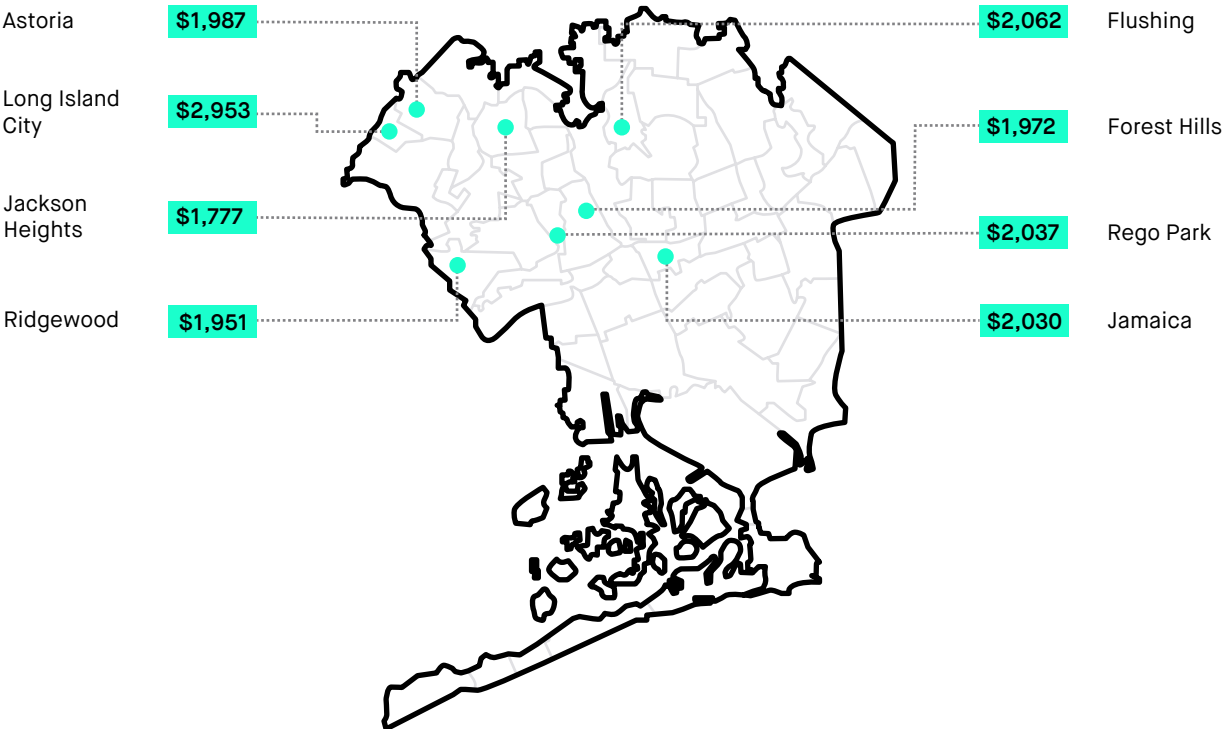
QUEENS AVERAGE PRICE

STUDIOS



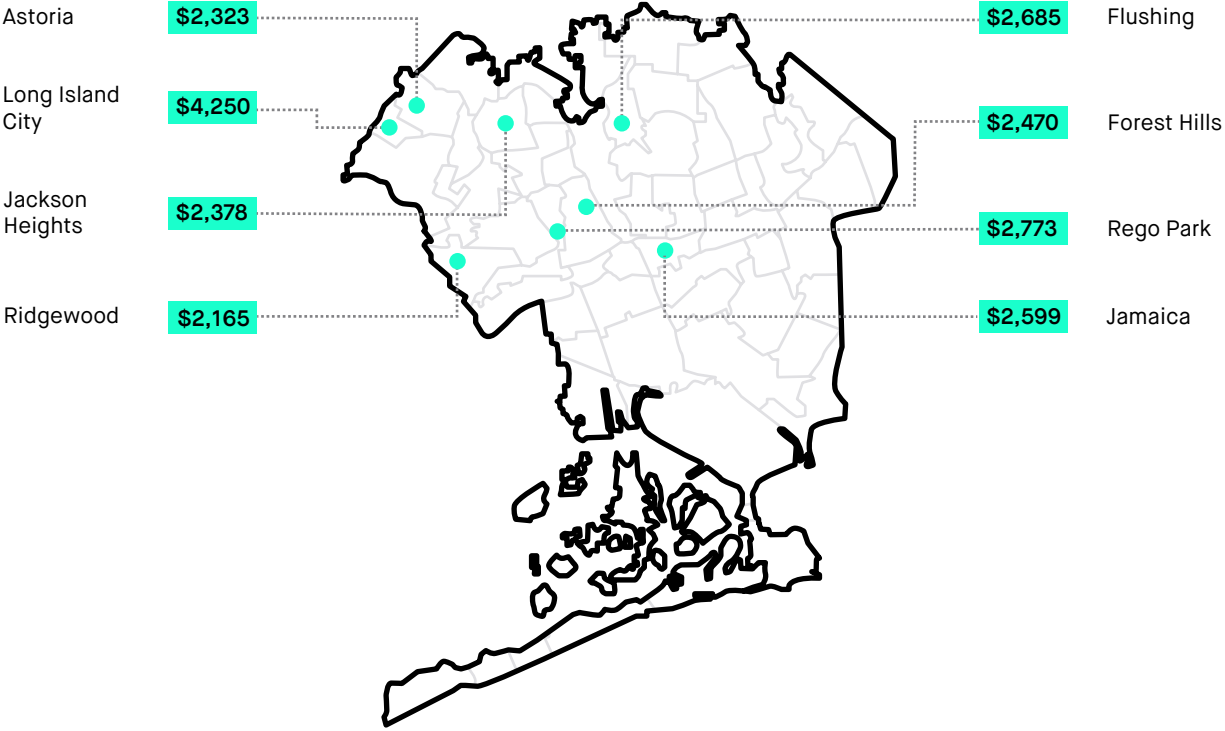
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

ASTORIA	↓ 10.39%	JACKSON HEIGHTS	↓ 9.10%	REGO PARK	↑ 0.47%
FLUSHING	↓ 0.64%	JAMAICA	↓ 3.18%	RIDGEWOOD	↓ 10.39%
FOREST HILLS	↓ 10.51%	LONG ISLAND CITY	↓ 5.21%		

PRICE CHANGES

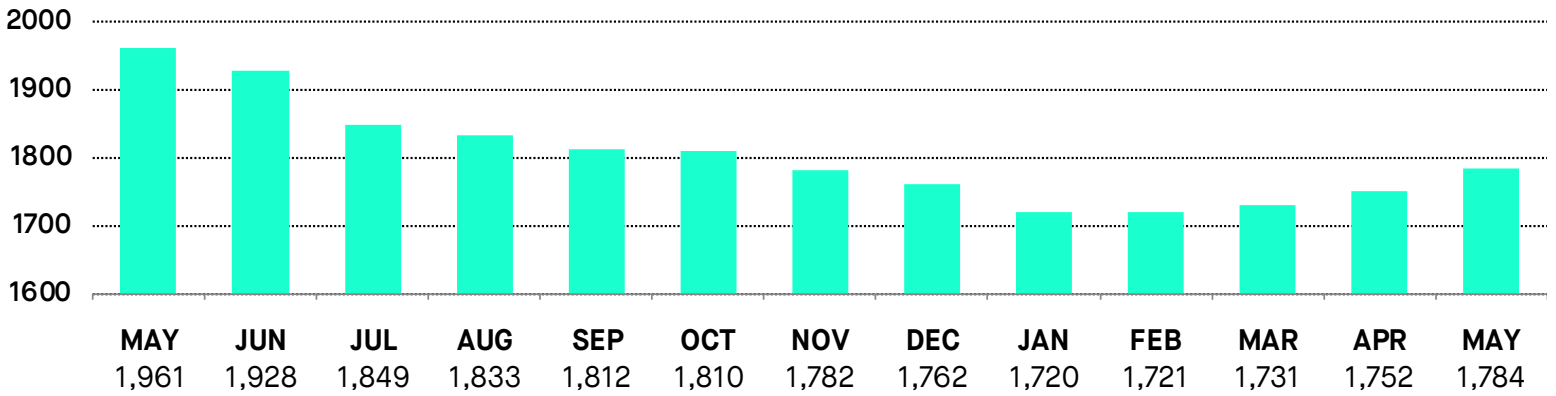
QUEENS RENTS:
MAY 2020 VS. MAY 2021

PRICE CHANGES

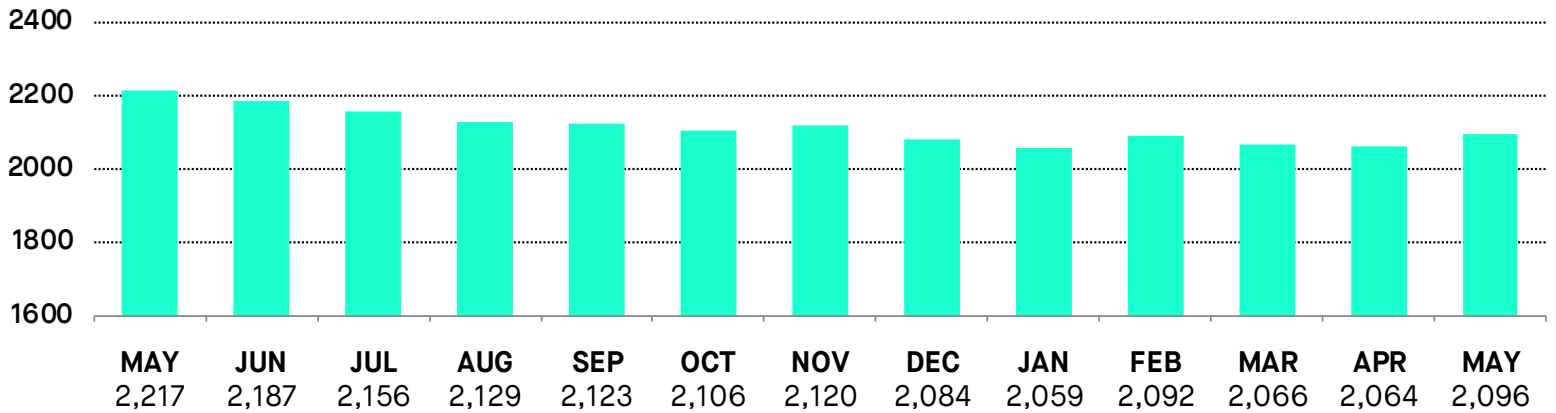
TYPE	MAY 2020	MAY 2021	CHANGE
Studios	\$1,961	\$1,784	↓ 9.0%
One bedrooms	\$2,217	\$2,096	↓ 5.5%
Two bedrooms	\$2,834	\$2,705	↓ 4.5%

PRICE TRENDS: QUEENS

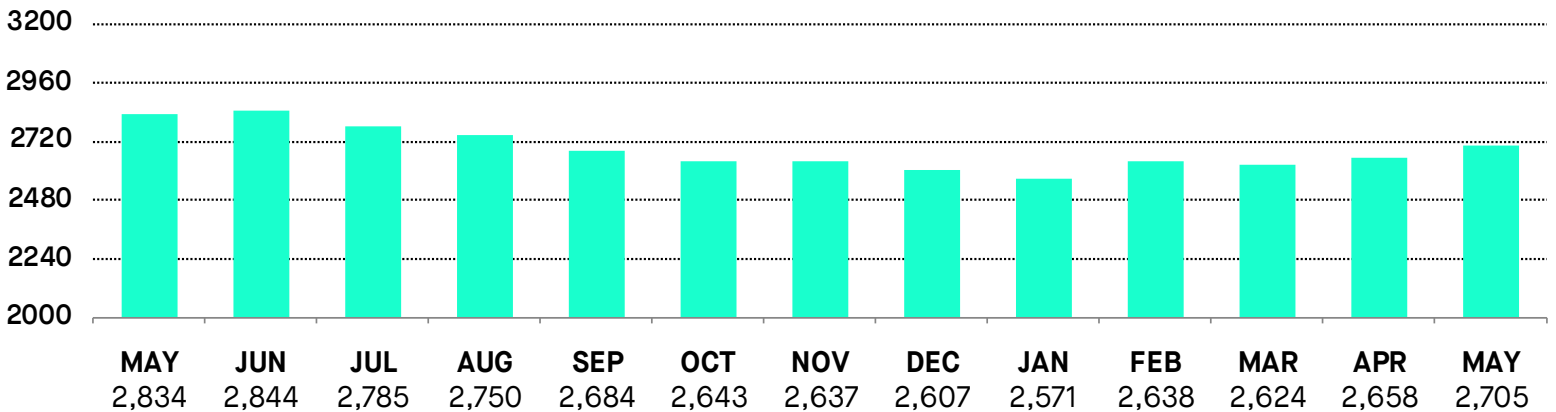
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



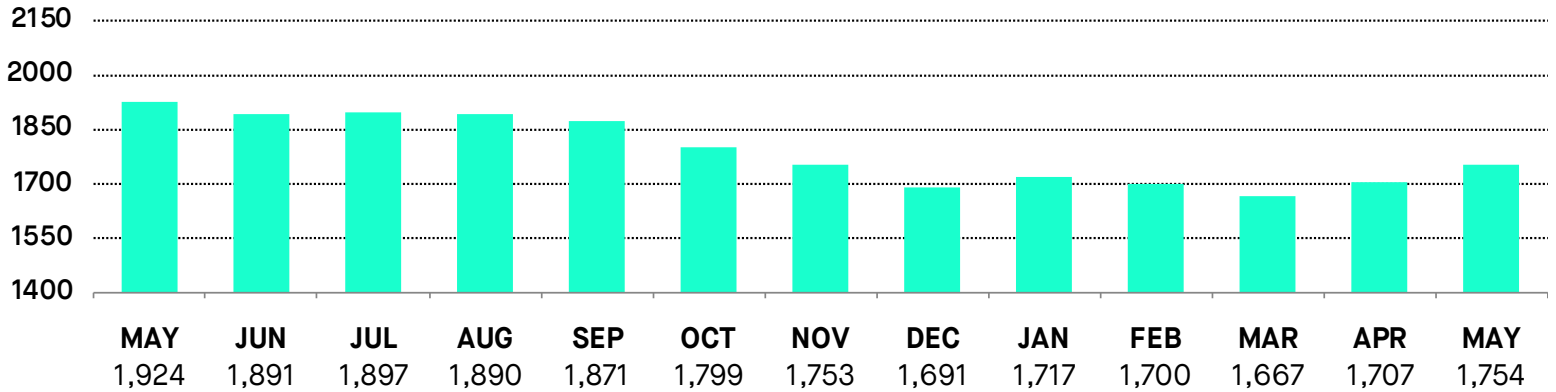
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



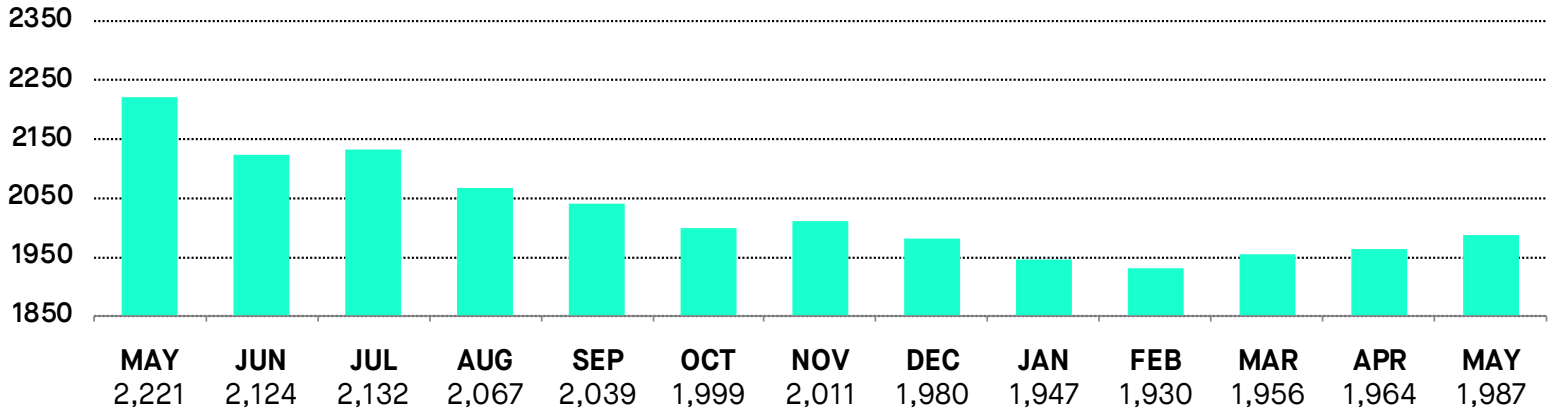
PRICE TRENDS: ASTORIA

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN
ASTORIA HAS INCREASED BY 1.29%.

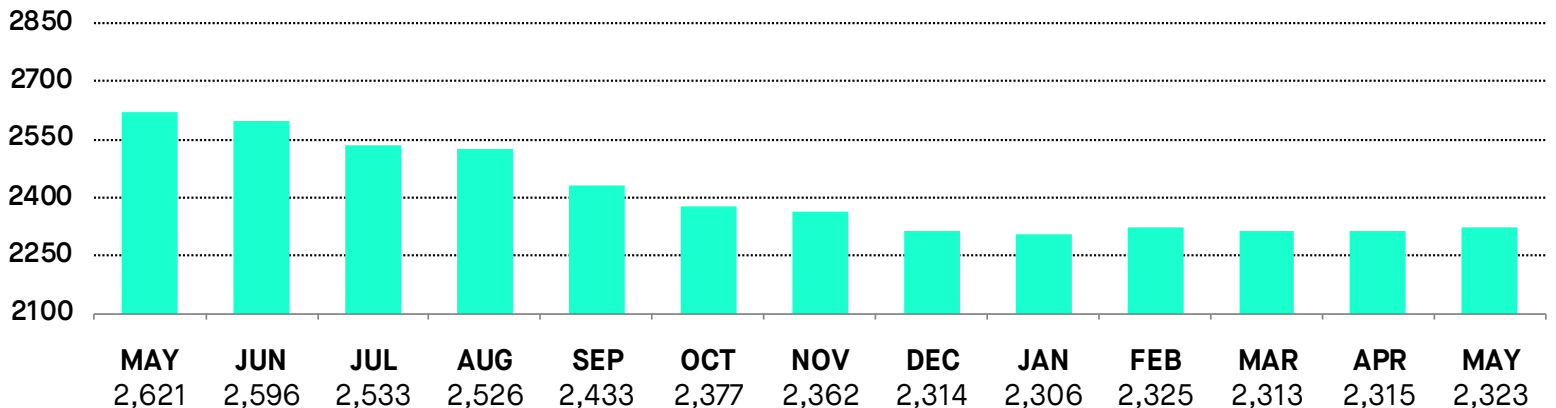
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



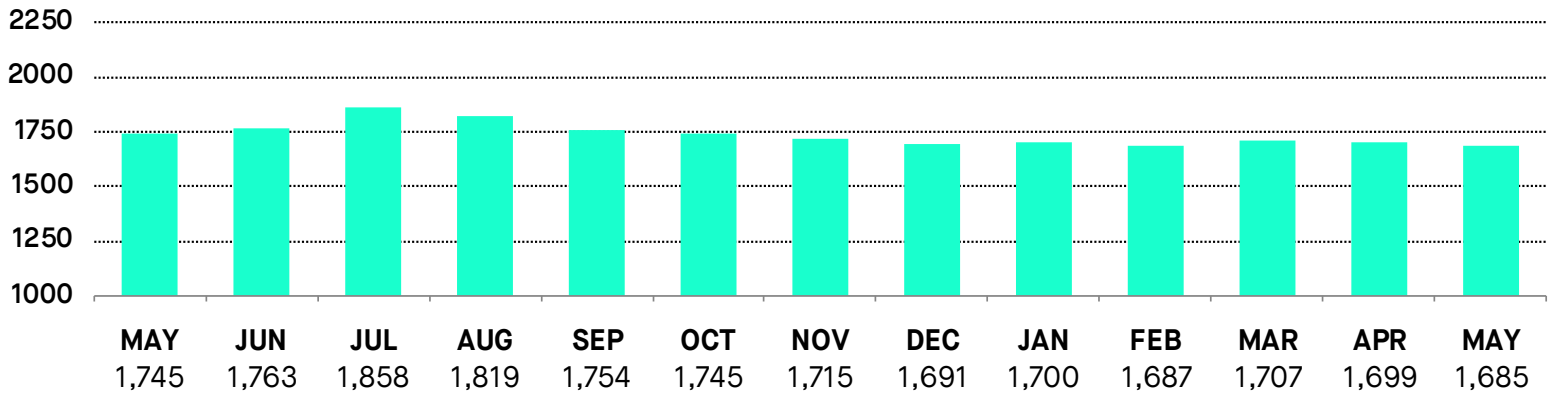
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



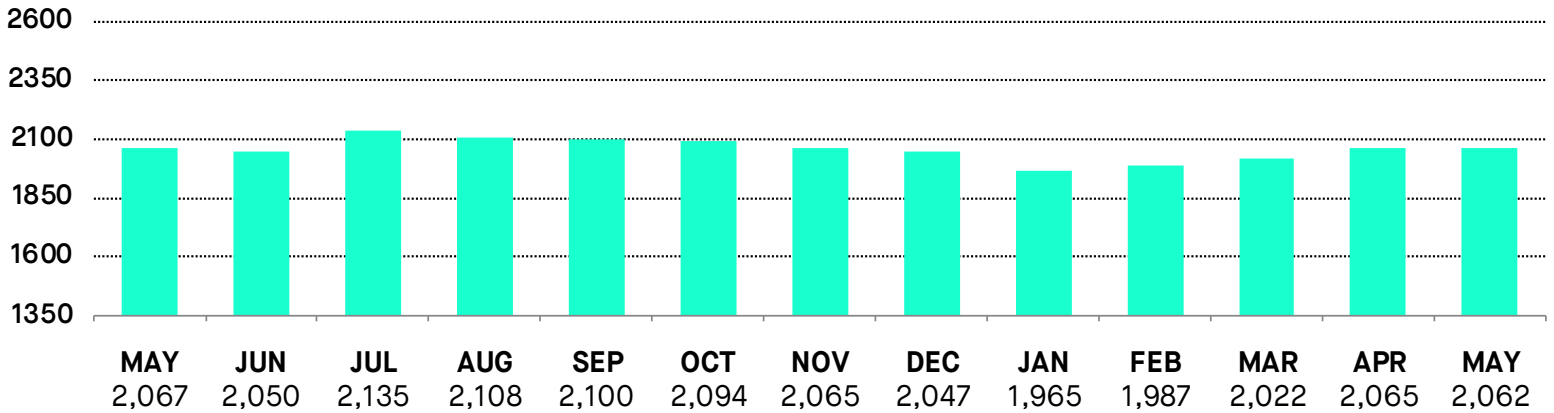
PRICE TRENDS: FLUSHING

THROUGH MAY, THE AVERAGE RENTAL PRICE IN FLUSHING INCREASED BY 0.73%.

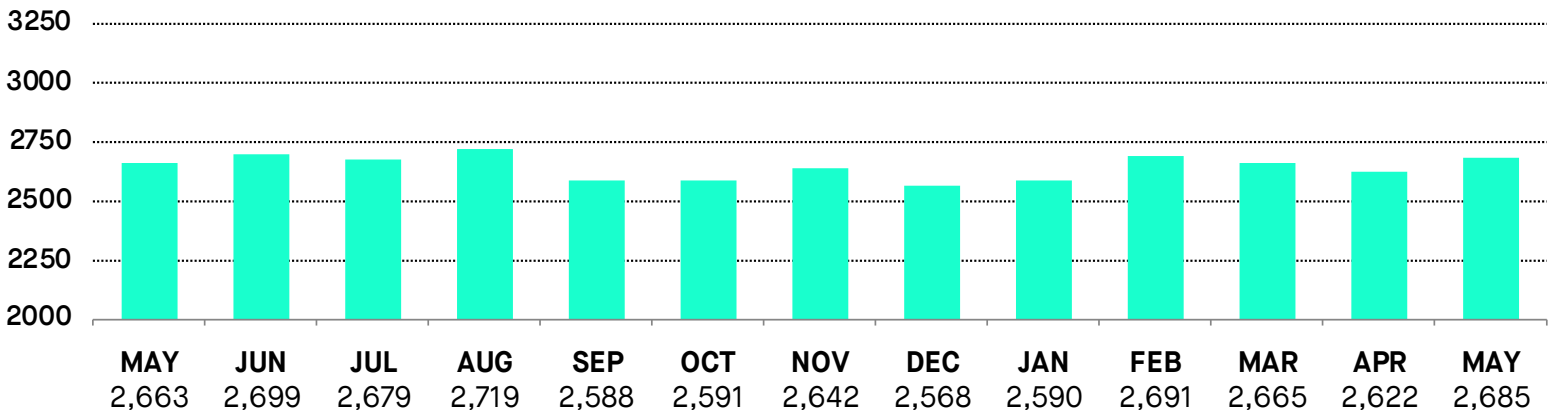
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



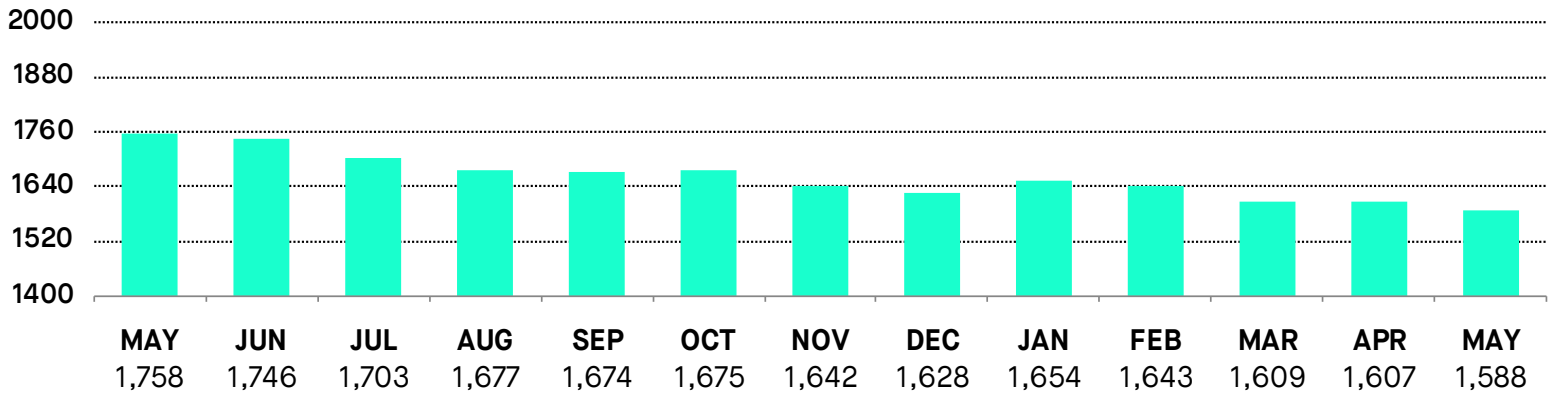
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



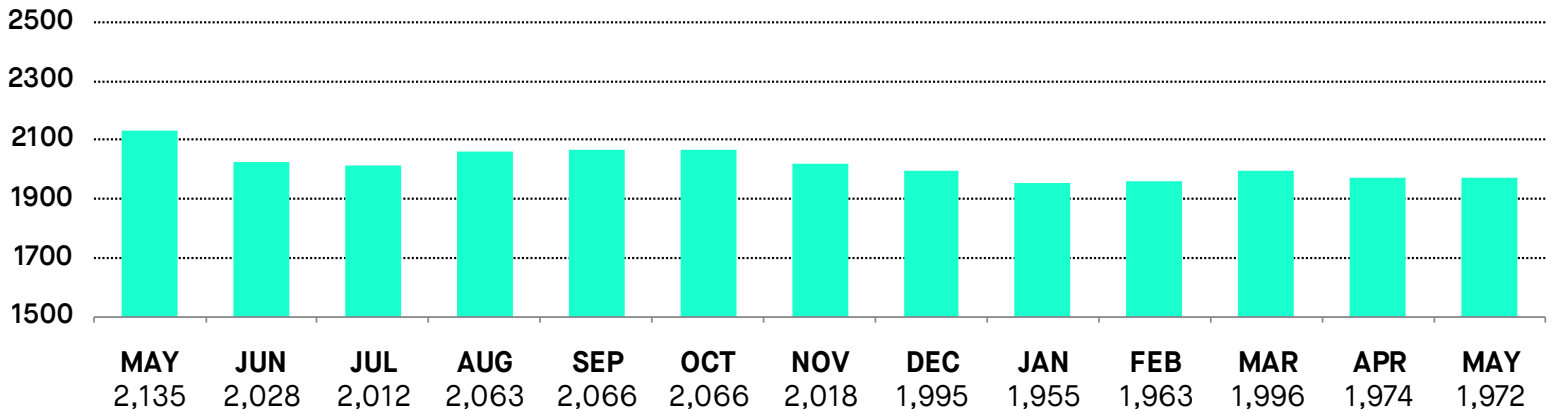
PRICE TRENDS: FOREST HILLS

FOLLOWING AN INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN FOREST HILLS EXPERIENCED A CORRECTION OF 1.57% THROUGH MAY.

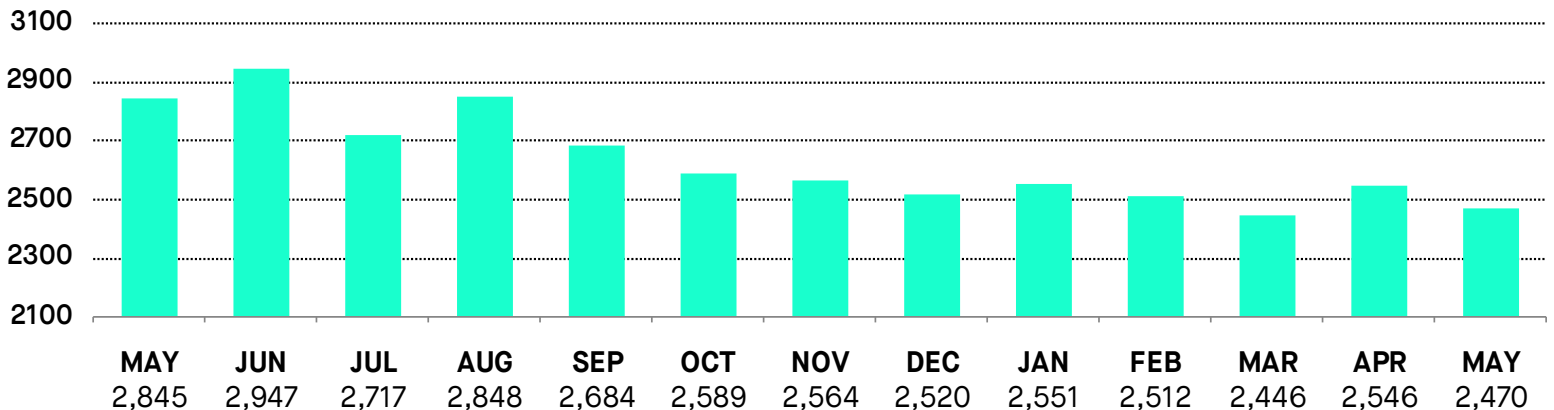
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



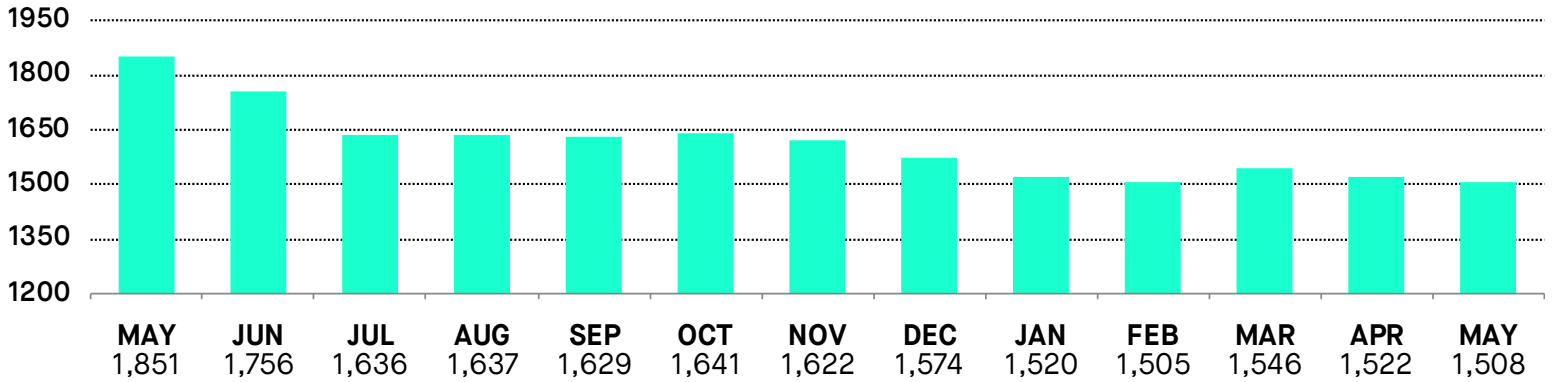
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



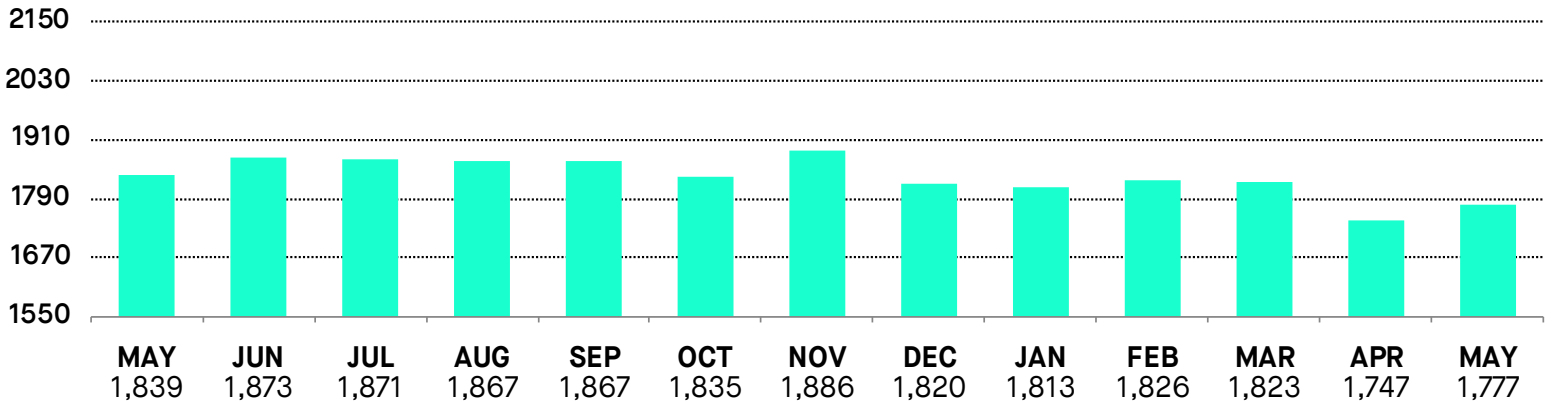
PRICE TRENDS: JACKSON HEIGHTS

THROUGH MAY, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS INCREASED BY 1.26%.

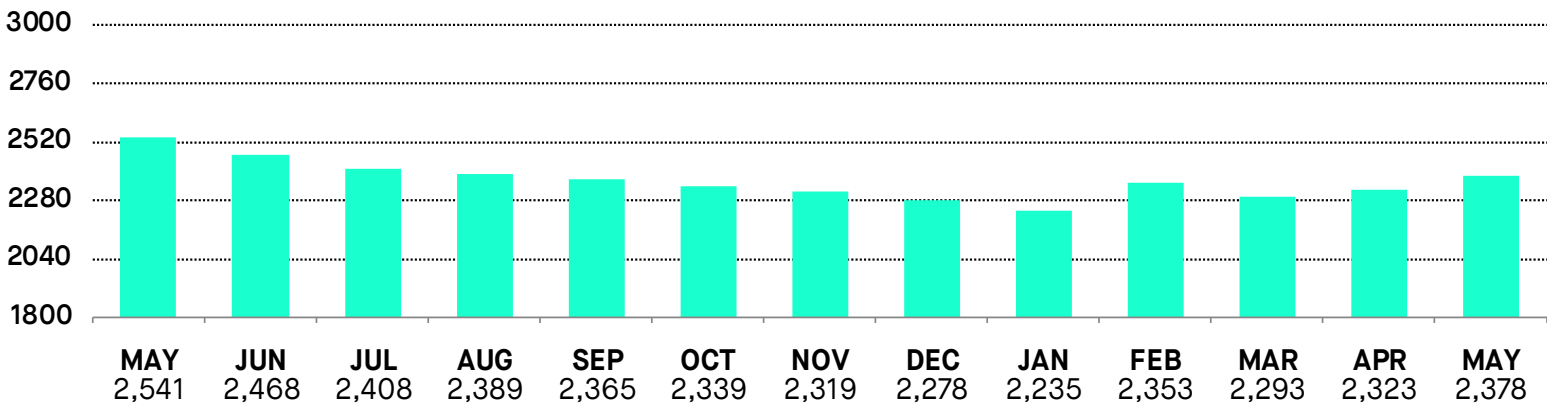
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



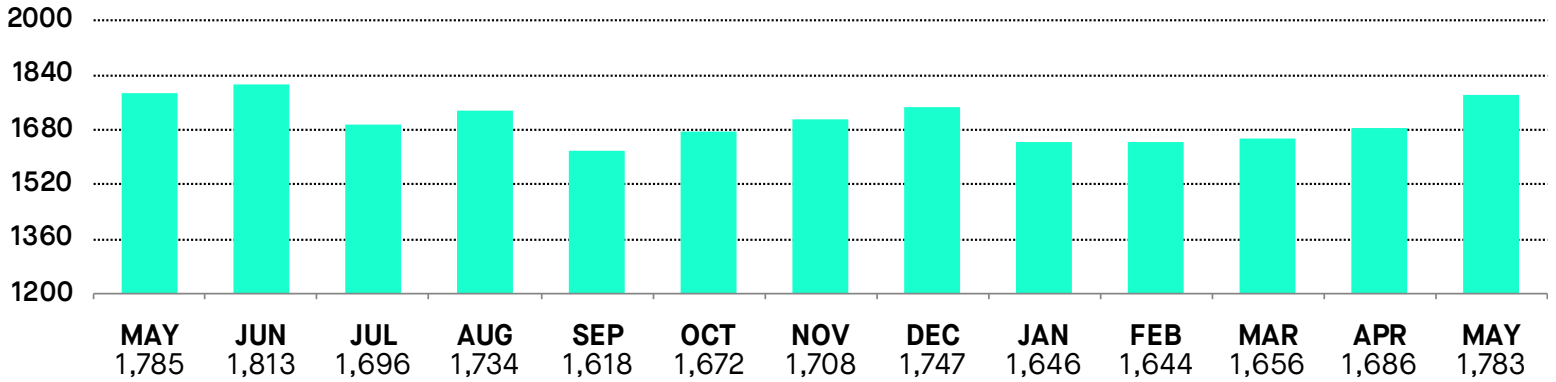
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



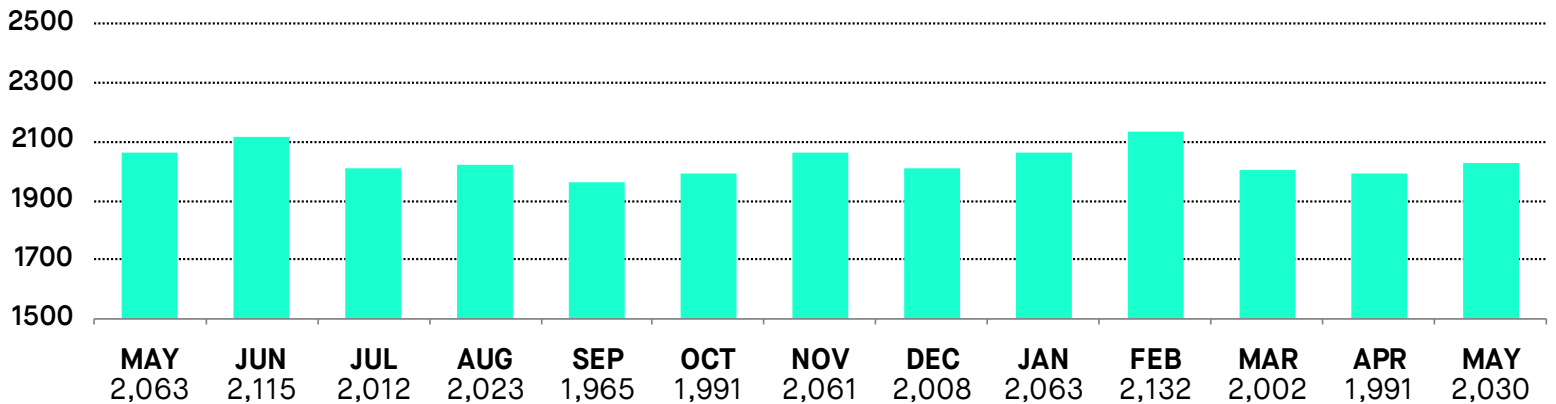
PRICE TRENDS: JAMAICA

OVER THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN JAMAICA INCREASED BY 2.26%.

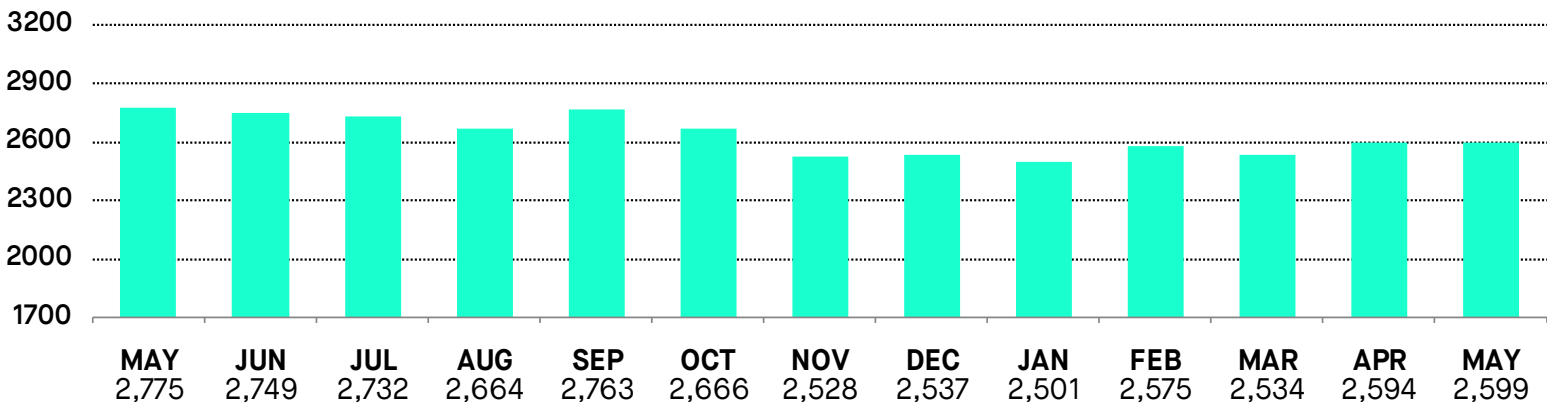
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



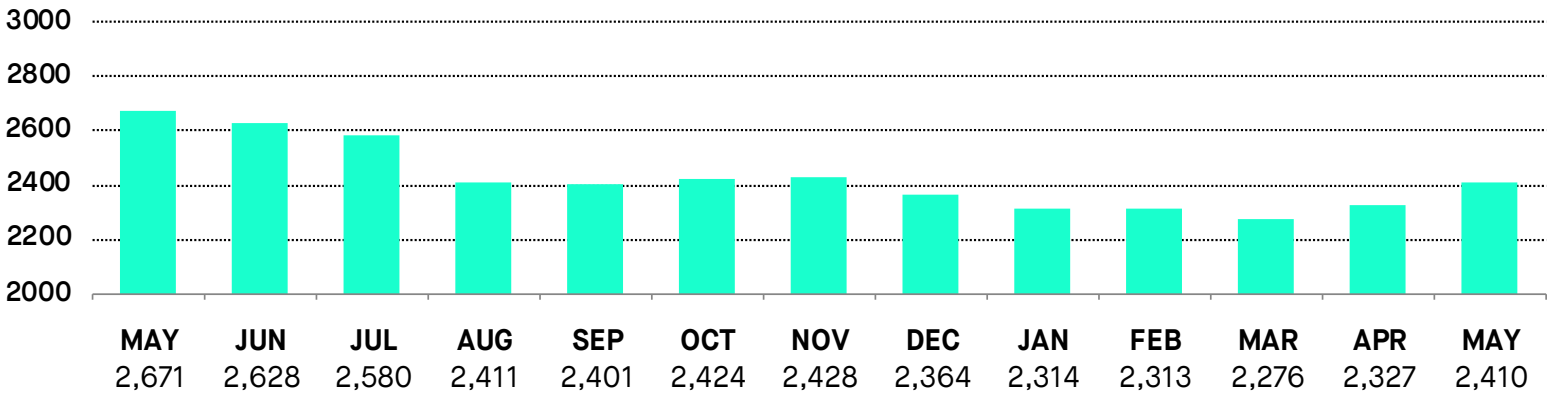
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



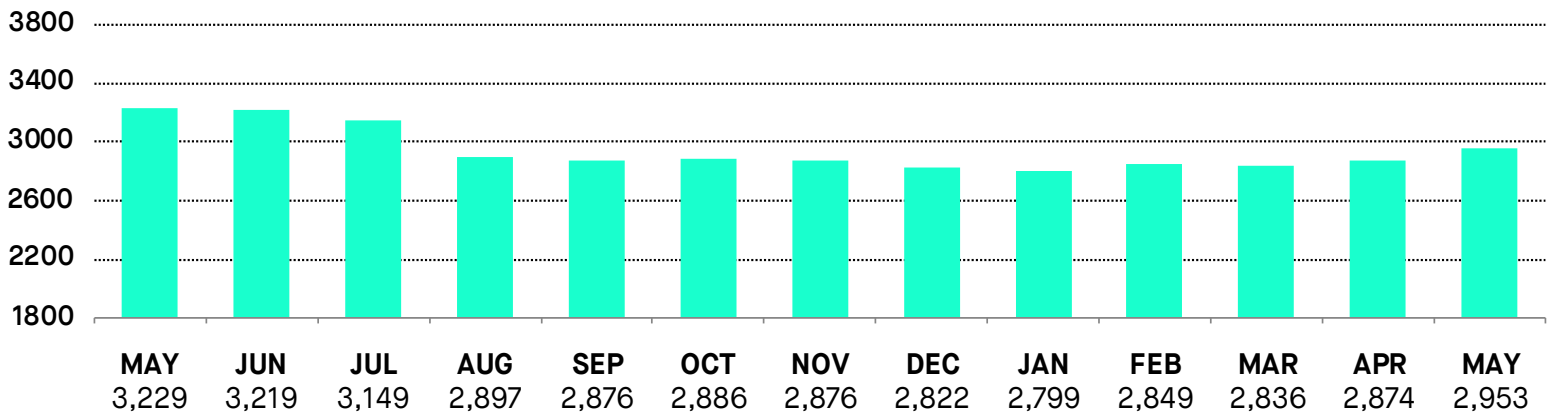
PRICE TRENDS: LONG ISLAND CITY

THANKS TO A SIGNIFICANT INCREASE IN THE PROPORTION OF AVAILABLE LUXURY UNITS ON THE MARKET, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY INCREASED BY 5.82% THROUGH MAY.

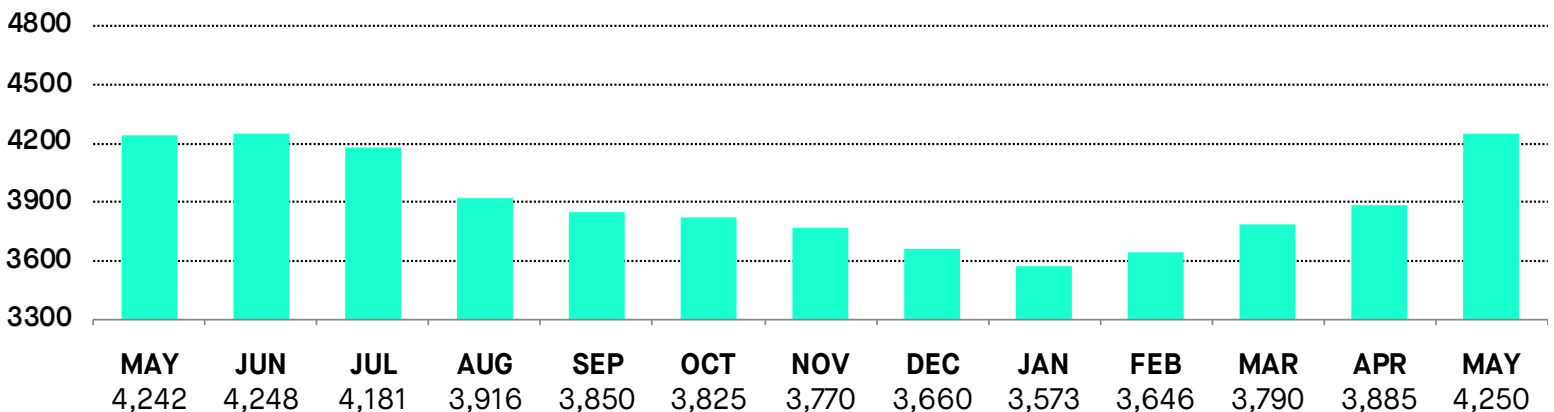
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



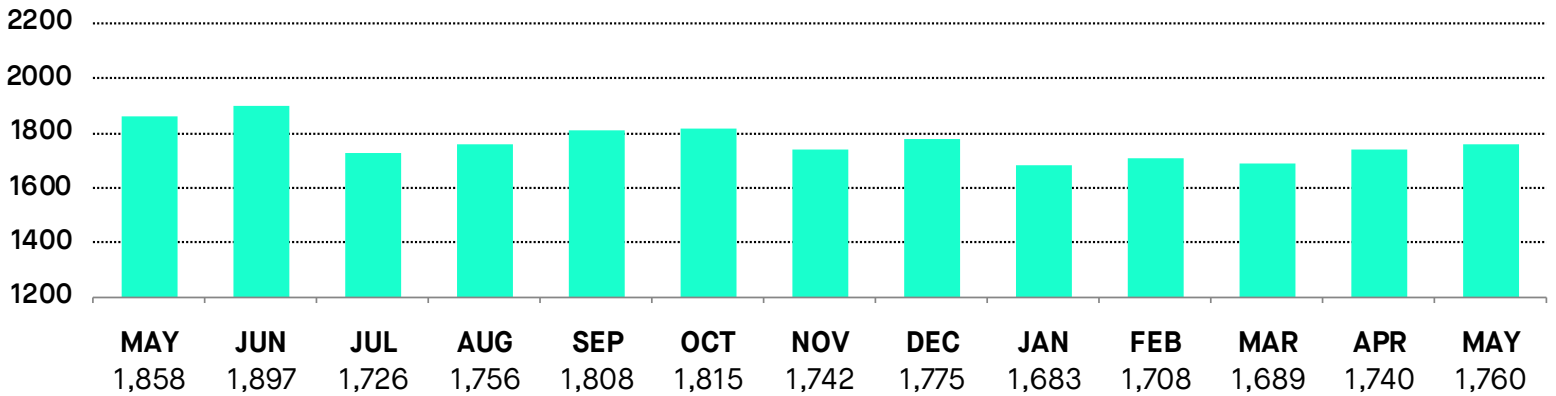
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



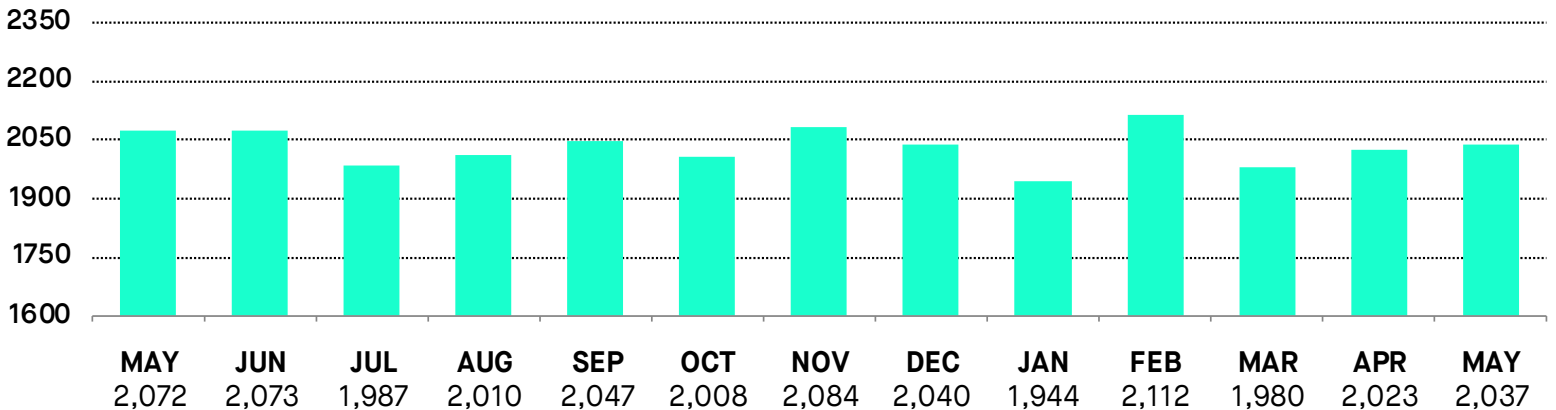
PRICE TRENDS: REGO PARK

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK INCREASED BY 0.58%.

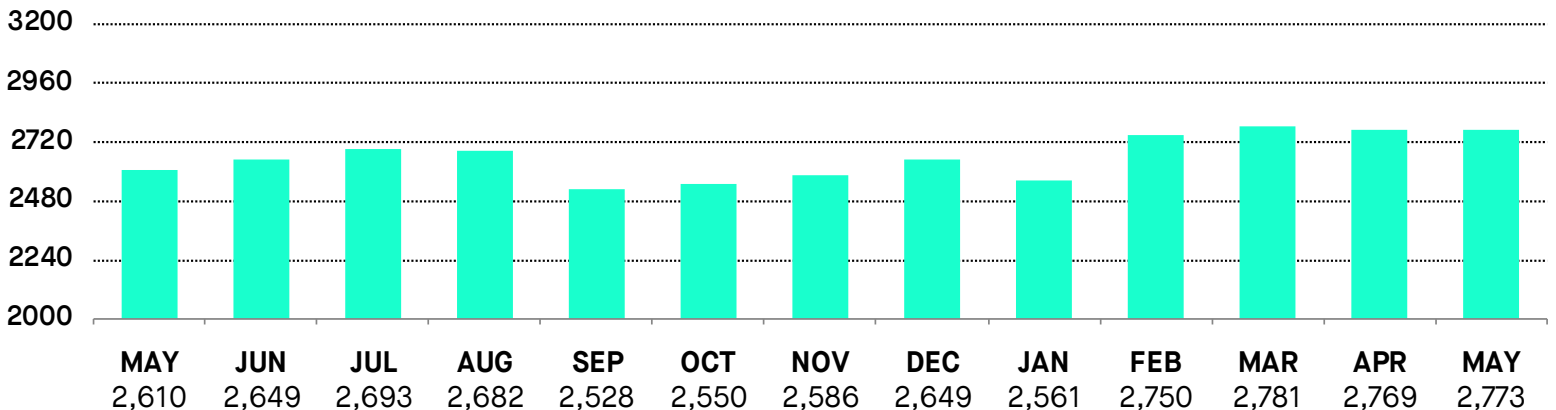
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



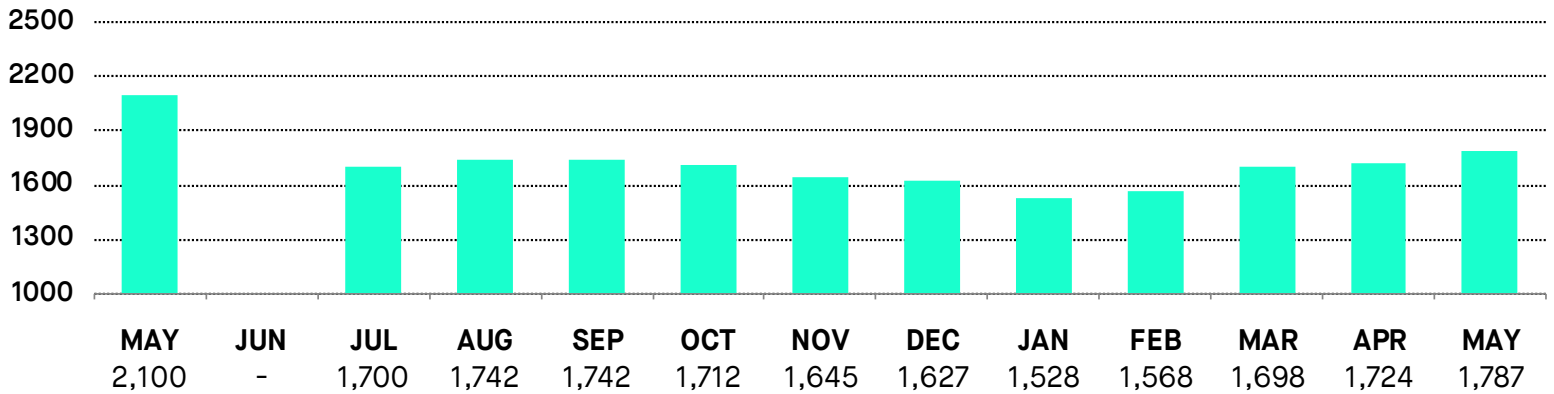
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



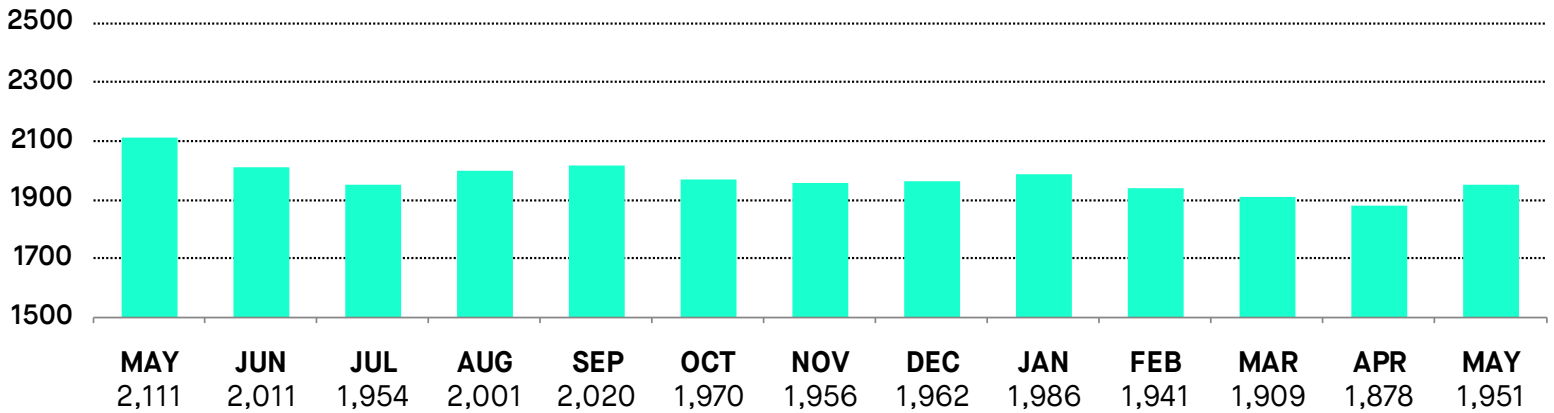
PRICE TRENDS: RIDGEWOOD

THROUGH MAY, THE AVERAGE RENTAL PRICE IN RIDGEWOOD INCREASED BY 1.58%.

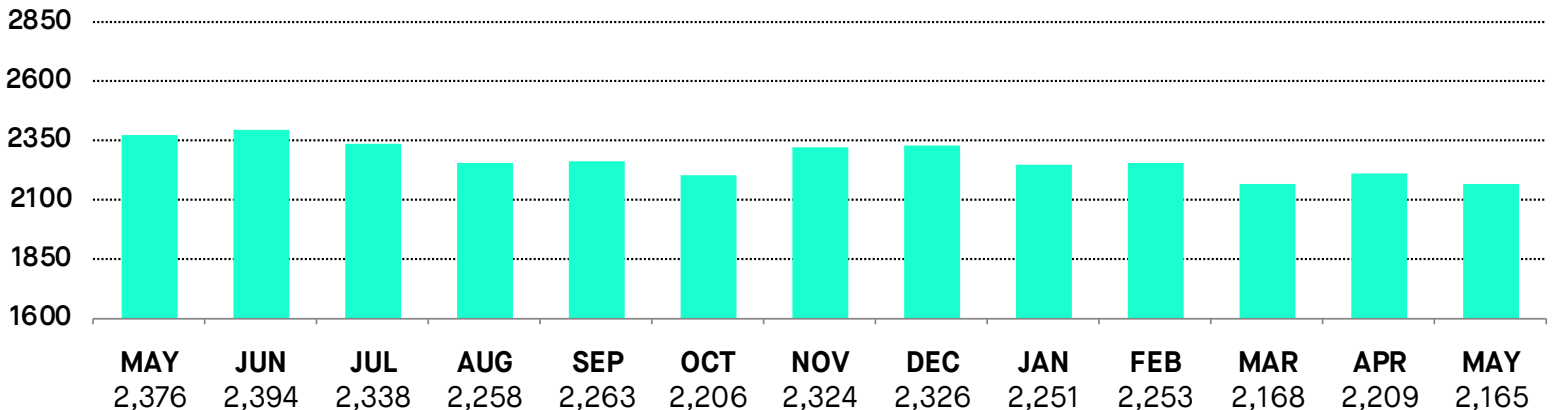
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

THE QUEENS RENTAL MARKET REPORT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN QUEENS.

The Queens Rental Market Report TM 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.

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THANK YOU

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