



# TABLE OF CONTENTS

- 03 Introduction
- 04 A Quick Look
- 05 Mean Queens Rental Prices
- 10 Queens Price Trends
- 11 Neighborhood Price Trends
  - 11 Long Island City
  - 12 Astoria
  - 13 Ridgewood
  - 14 Flushing
  - 15 Rego Park
  - 16 Forest Hills
  - 17 Jackson Heights
- 26 The Report Explained

# INTRODUCTION

Average rents throughout Queens increased 1.02% from \$2,096.85 in October 2014 to \$2,118.15 in November 2014.



# A QUICK LOOK

Rent prices in Queens increased by approximately 1.02% from \$2,097 in October 2014 to \$2,118 in November 2014. Listing inventory increased significantly by 21% from 637 units to 768 units. When considering the activity for this month it is important to note that all neighborhoods (except for Long Island City, Astoria, Rego Park and Forest Hills) had less than 50 units on the market at the time of this analysis, a relatively low sample size. Also, the lack of studio unit listings for Ridgewood and Flushing might mislead overall average of those two neighborhoods.

The market appears to have picked up compared to October 2014. The largest percentage increases in rent prices were seen in Studio units in Long Island City. The largest percentage decreases were seen in One Bedroom units in Astoria and Two Bedroom units in Flushing.

The rental market throughout Queens is continuing the patterns of recent months as the borough continues to see growth and at average rate this month. Long Island City remains the most stable neighborhood throughout the borough coinciding with its maturing rental market. However, this expected to be temporary as high-end new developments have entered the market and have driven up prices. An increase in Astoria Inventory and an average of 13.6 days in days in market imply a steady rate of growth and popularity in rental market. Both of these neighborhoods still account for the highest prevailing overall rents in Queens due to their proximity to Manhattan and diverse selection of units. Other neighborhoods in Queens are seeing slower growth; however they are gradually making headway. This is evident from the consistent overall increase in inventory for the borough on a monthly basis. Monthly price fluctuations are expected, but long-term projections have prices increasing steadily.

## Notable Trends

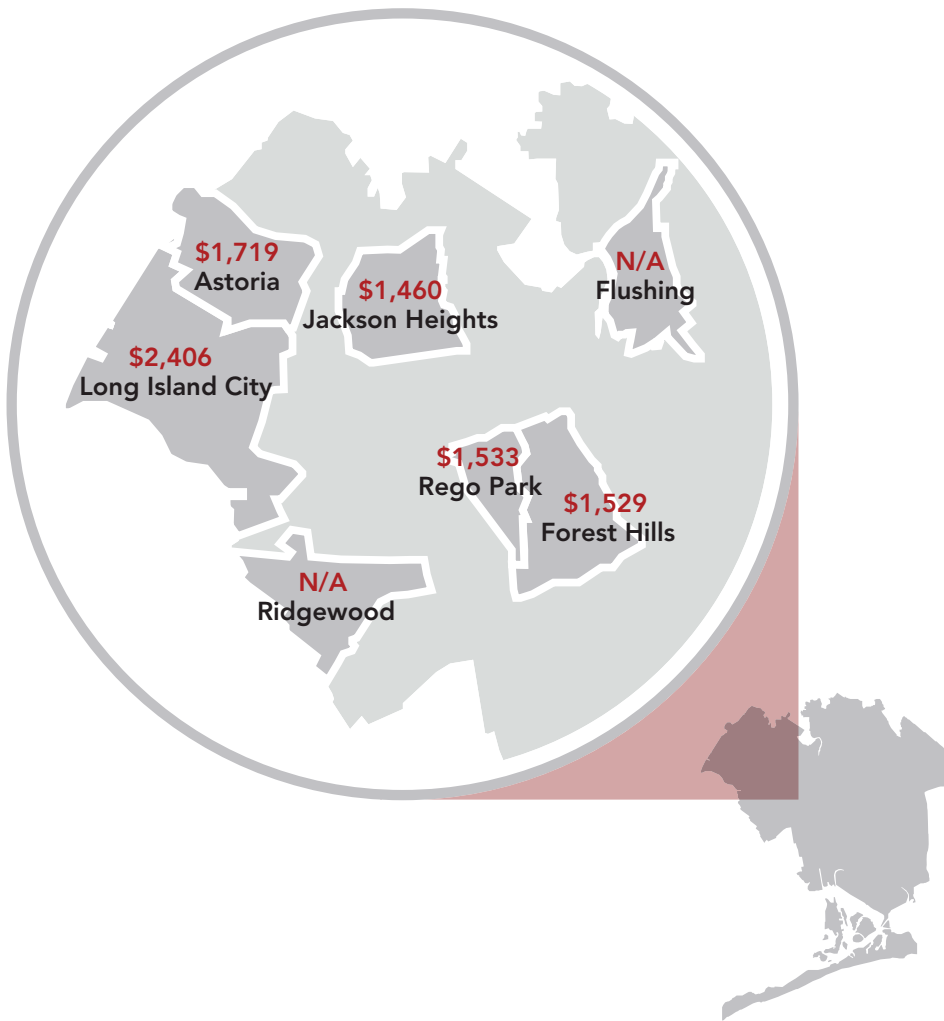
### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,406	Jackson Heights \$1,460
One-Bedrooms	Long Island City \$2,960	Ridgewood \$1,729
Two-Bedrooms	Long Island City \$3,816	Ridgewood \$1,981

Note: The least expensive studio appears to be in Jackson Heights due to the fact that Jackson Heights Studio Inventory was equal to 5 and lack of studio inventories at Ridgewood and Flushing neighborhoods for sampling.

# A QUICK LOOK STUDIOS

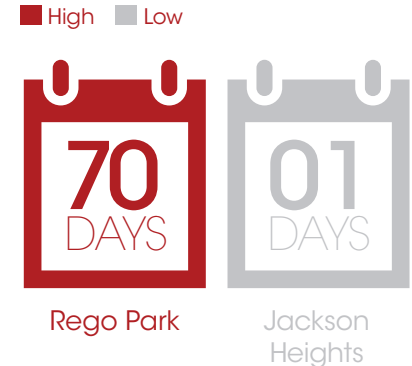
## Average Unit Prices By Neighborhood



## Greatest Changes Since October



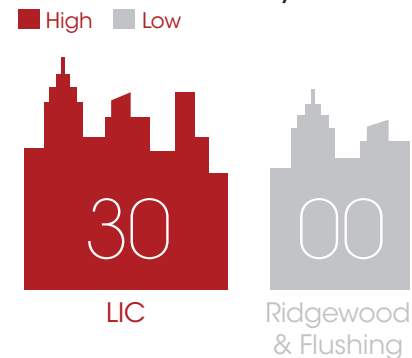
## Days on Market



## Average Price Queens Studios

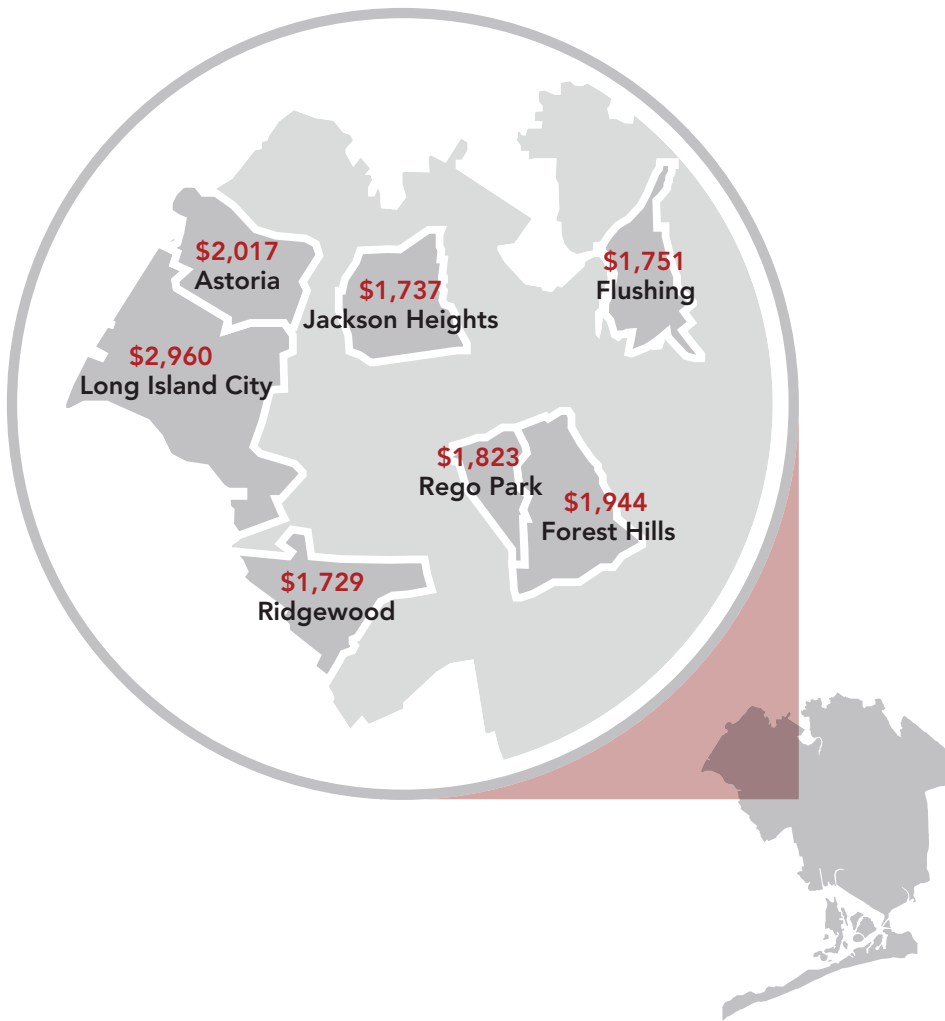


## Market Inventory



# A QUICK LOOK 1 BEDS

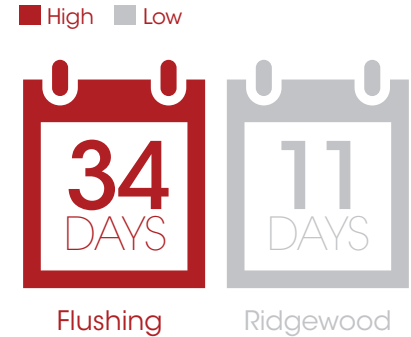
## Average Unit Prices By Neighborhood



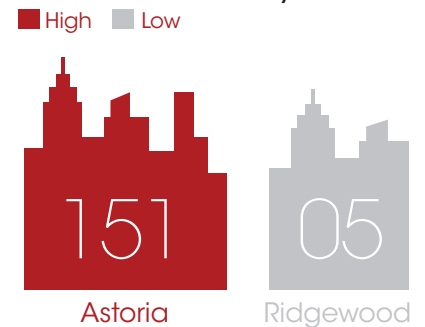
## Greatest Changes Since October



## Days on Market



## Market Inventory

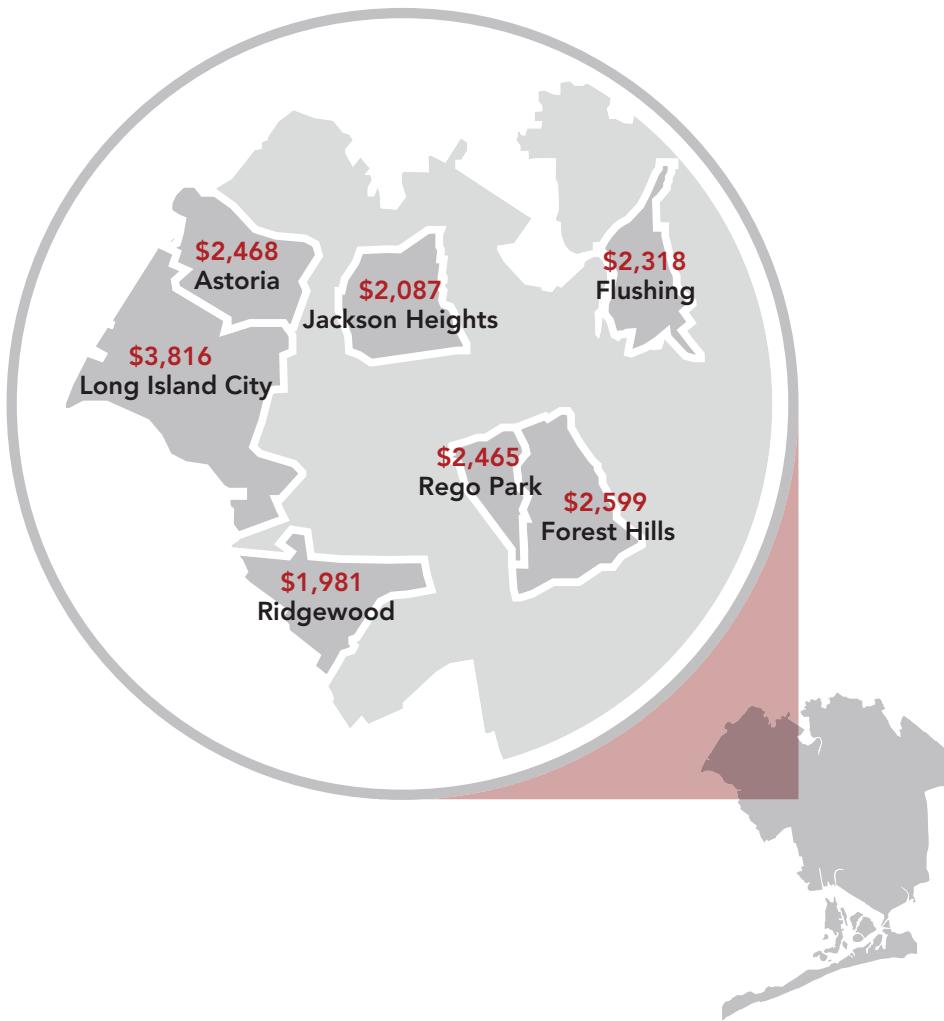


Average Price  
Queens 1 Beds

**\$1,994**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



Average Price  
Queens 2 Beds

**\$2,533**

## Greatest Changes Since October



## Days on Market

■ High ■ Low



Jackson  
Heights



Flushing

## Market Inventory

■ High ■ Low



Astoria



Jackson  
Heights

# A QUICK LOOK

## Where Prices Decreased (monthly)

- ↓ **Long Island City**  
Two-Bedroom -0.38%
- ↓ **Astoria**  
Studios -3.00%  
One-Bedroom -4.44%  
Two-Bedroom -5.44%
- ↓ **Ridgewood**  
Two-Bedroom -0.06%
- ↓ **Flushing**  
Two-Bedroom -6.14%
- ↓ **Rego Park**  
Studios -1.34%  
One-Bedroom -3.19%
- ↓ **Forest Hills**  
One-Bedroom -0.7%
- ↓ **Jackson Heights**  
One-Bedroom -0.18%  
Two-Bedroom -2.94%

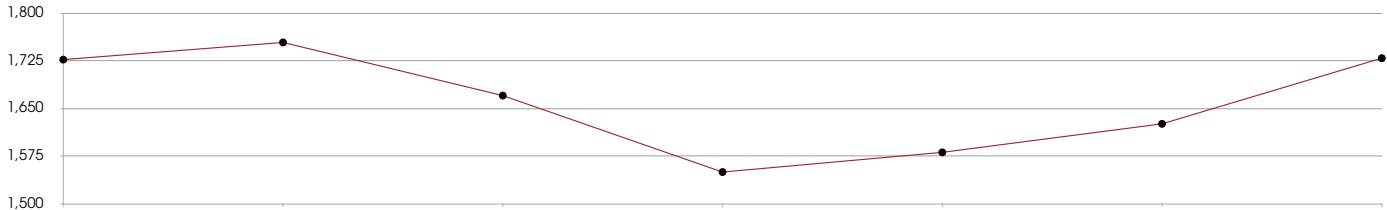
## Where Prices Increased (monthly)

- ↑ **Long Island City**  
Studios 6.16%  
One-Bedroom 2.28%
- ↑ **Ridgewood**  
One-Bedroom 5.33%
- ↑ **Flushing**  
One-Bedroom 2.77%
- ↑ **Rego Park**  
Two-Bedroom 0.77%
- ↑ **Forest Hills**  
Studios 1.1%  
Two-Bedroom 2.43%
- ↑ **Jackson Heights**  
Studios 1.74%



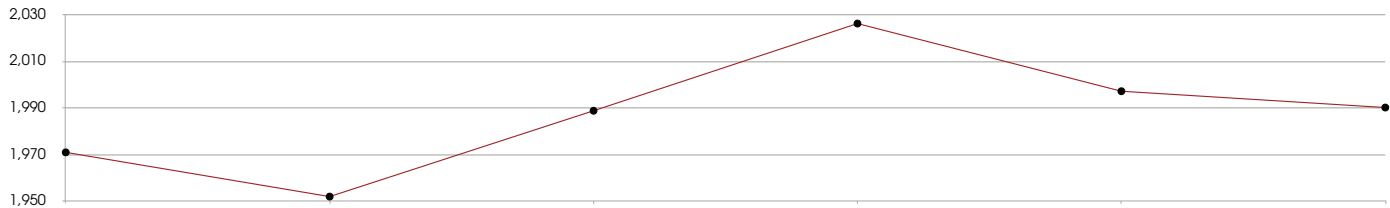
# QUEENS PRICE TRENDS

## Studio Price Trends



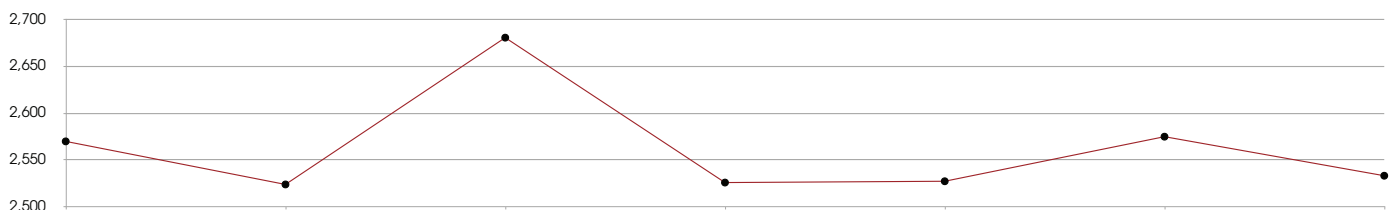
May	Jun	Jul	Aug	Sep	Oct	Nov
1,727	1,754	1,670	1,550	1,581	1,626	1,729

## One-Bedroom Price Trends



May	Jun	Jul	Aug	Sep	Oct	Nov
1,971	1,952	1,989	2,026	1,997	1,990	1,994

## Two-Bedroom Price Trends

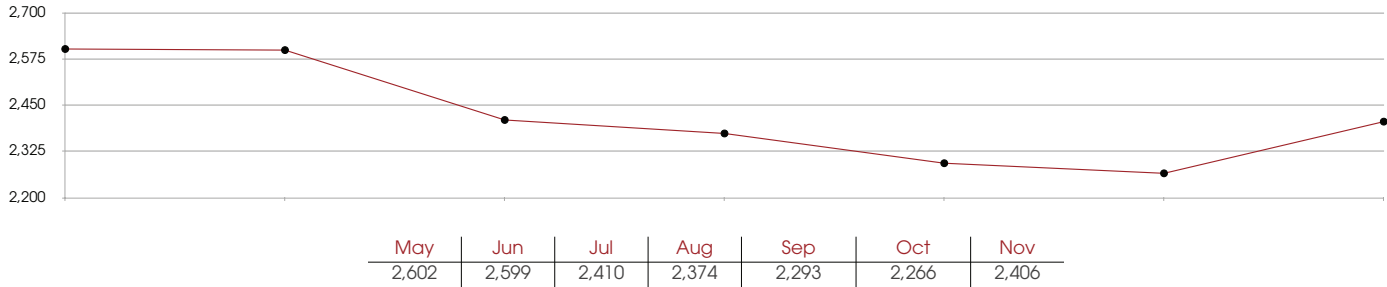


May	Jun	Jul	Aug	Sep	Oct	Nov
2,570	2,524	2,681	2,526	2,527	2,575	2,533

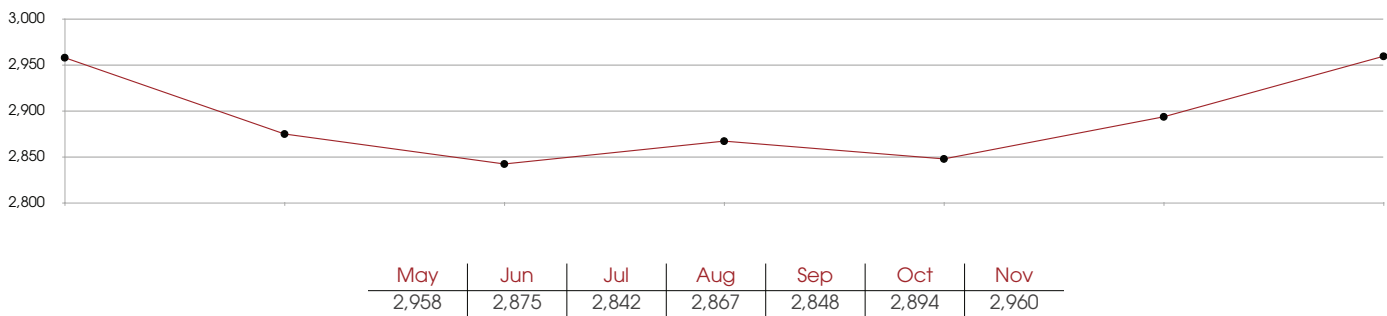
# LONG ISLAND CITY

• Overall average rents rose slightly this month at a rate of 2.12%, with average Studio units rent increasing a noticeable 6.16% as a result of a maturing luxury rental market.

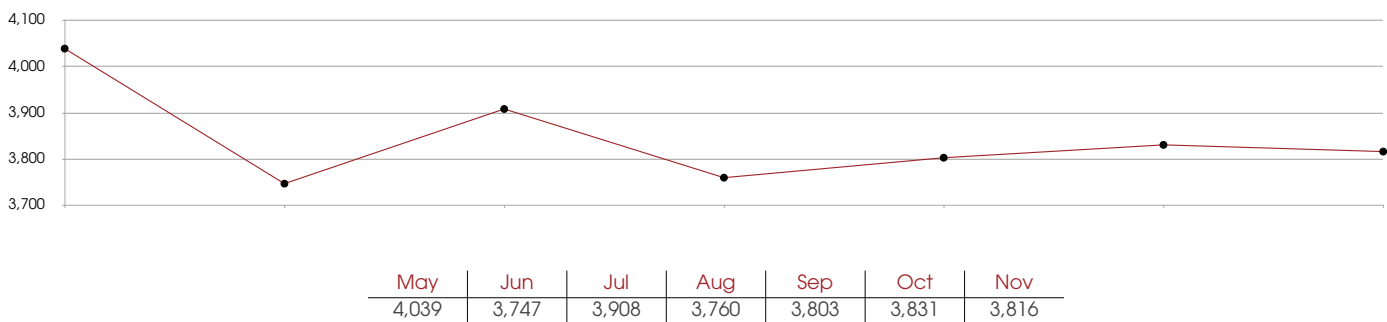
## Studio Price Trends



## One-Bedroom Price Trends



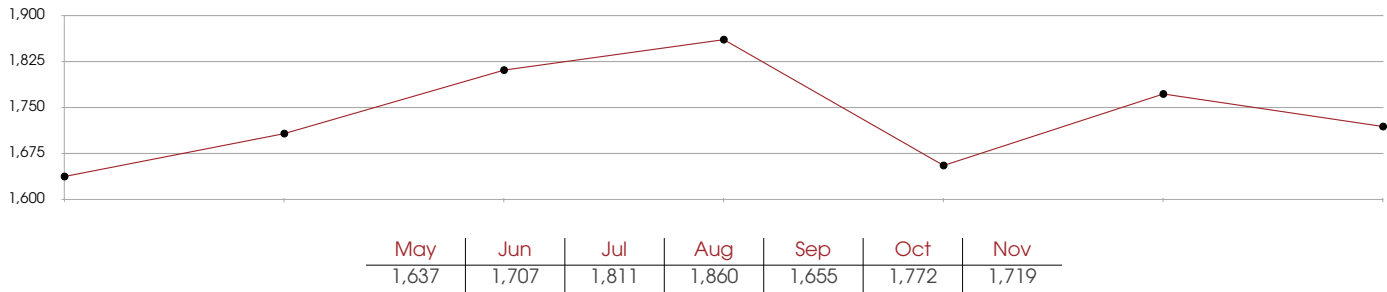
## Two-Bedroom Price Trends



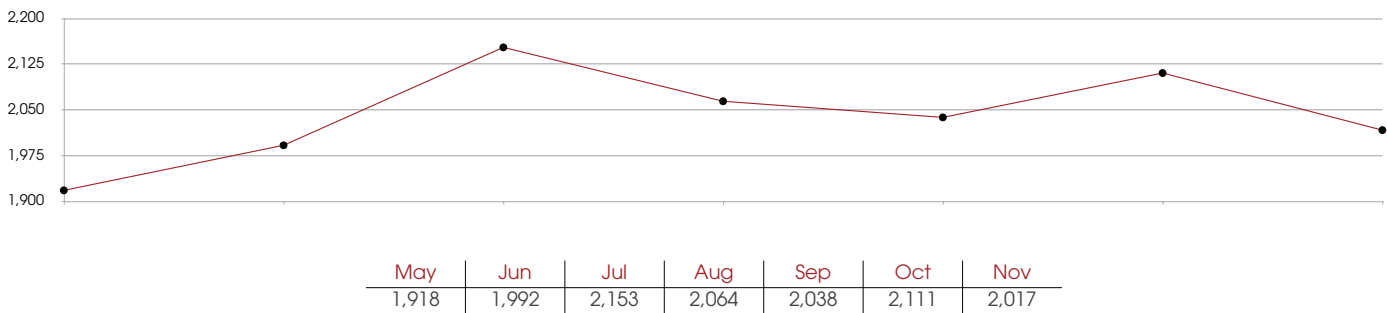
# ASTORIA

- All unit types decreased by at least 3.00% resulting in an overall average monthly decrease of 4.45%.

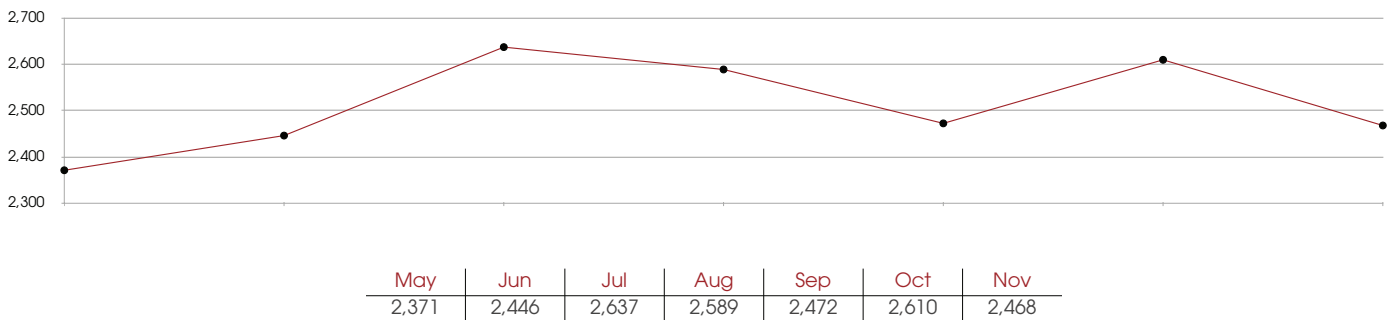
## Studio Price Trends



## One-Bedroom Price Trends



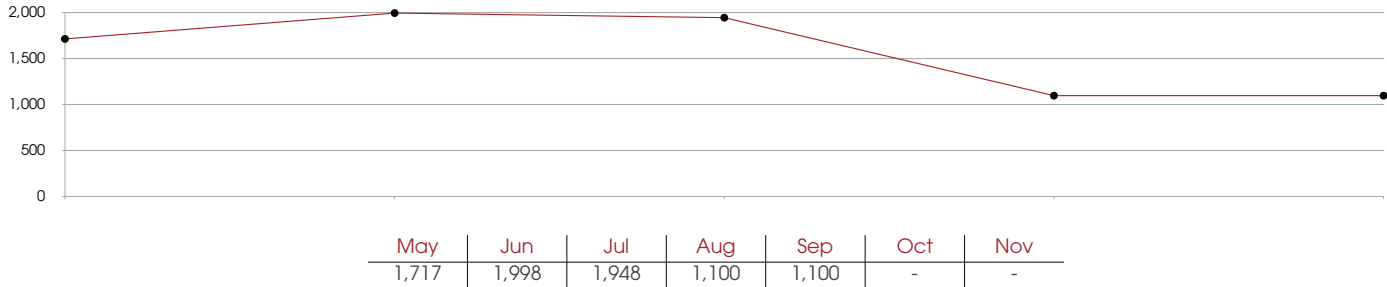
## Two-Bedroom Price Trends



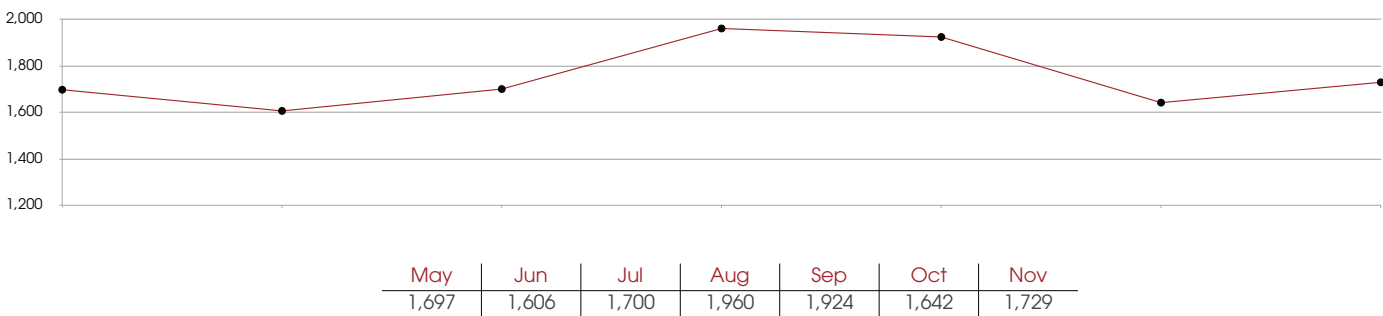
# RIDGEWOOD

- Data for this neighborhood is slightly skewed by there being no Studio sample units. This led to a higher than normal overall monthly average of 2.38%. One Bedroom units increased by 5.33%, while Two Bedroom units remained stable with a slight decrease of 0.06%.

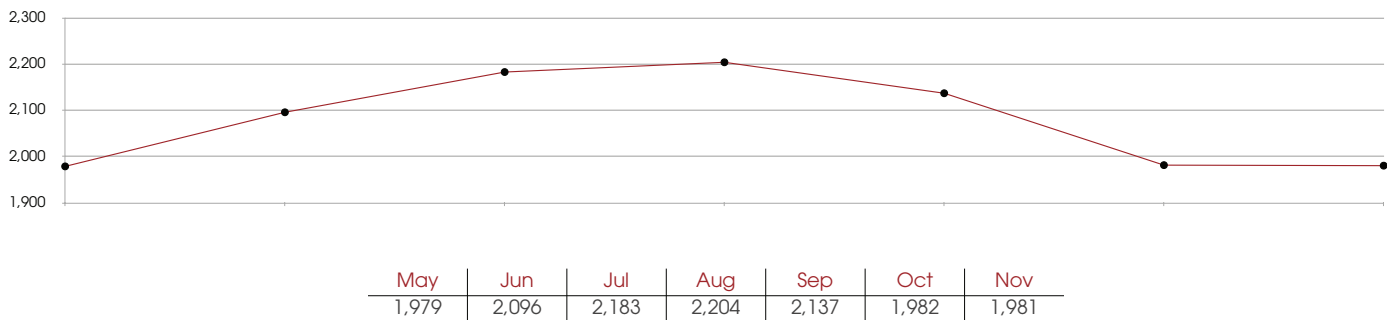
## Studio Price Trends



## One-Bedroom Price Trends



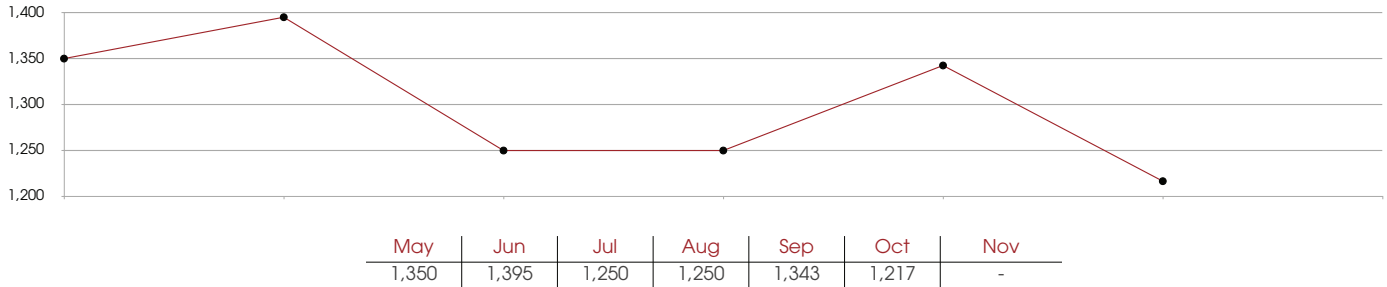
## Two-Bedroom Price Trends



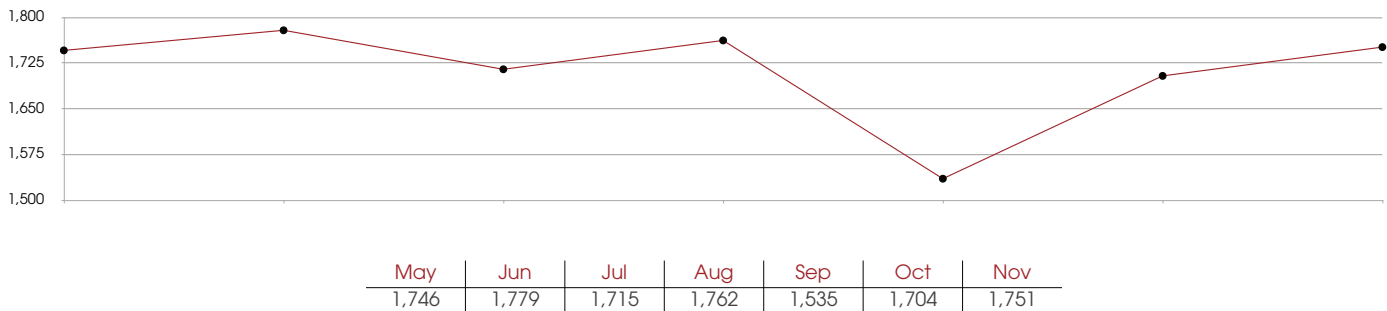
# FLUSHING

- Data for this neighborhood is skewed with no Studio sample units which led to a higher than normal monthly average change. One Bedroom units increased by 2.77%, with Two Bedroom units decreasing by 6.14%.

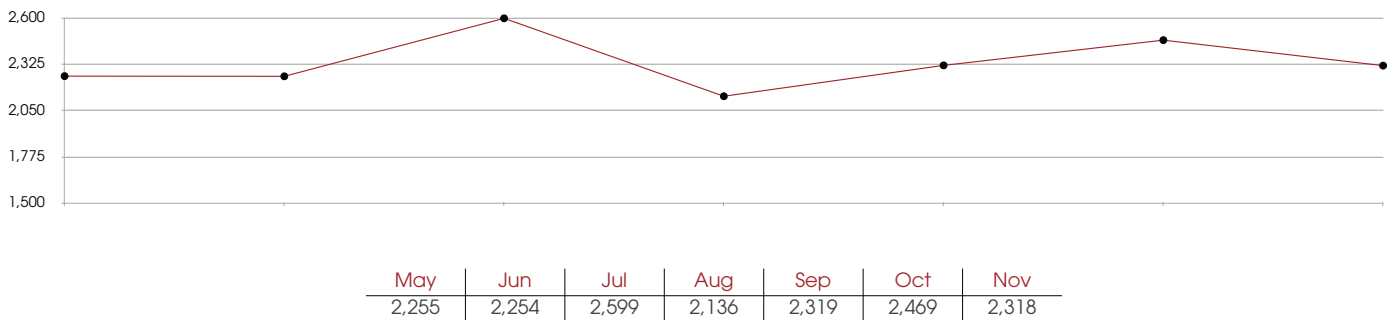
## Studio Price Trends



## One-Bedroom Price Trends



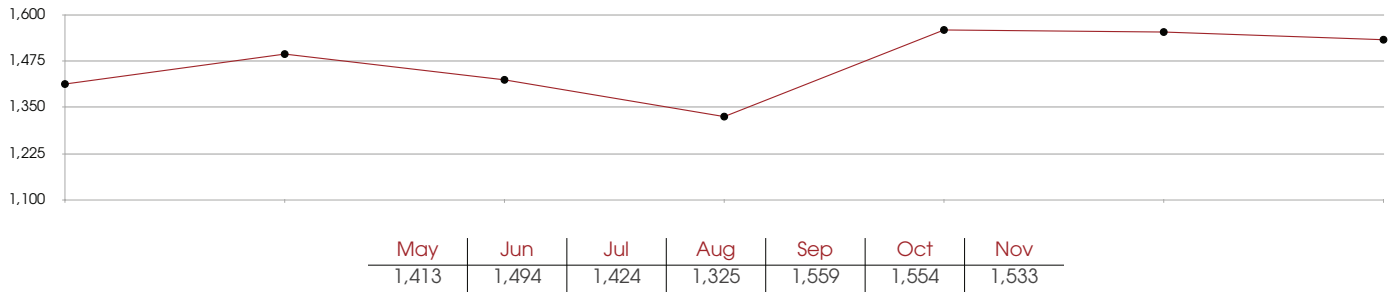
## Two-Bedroom Price Trends



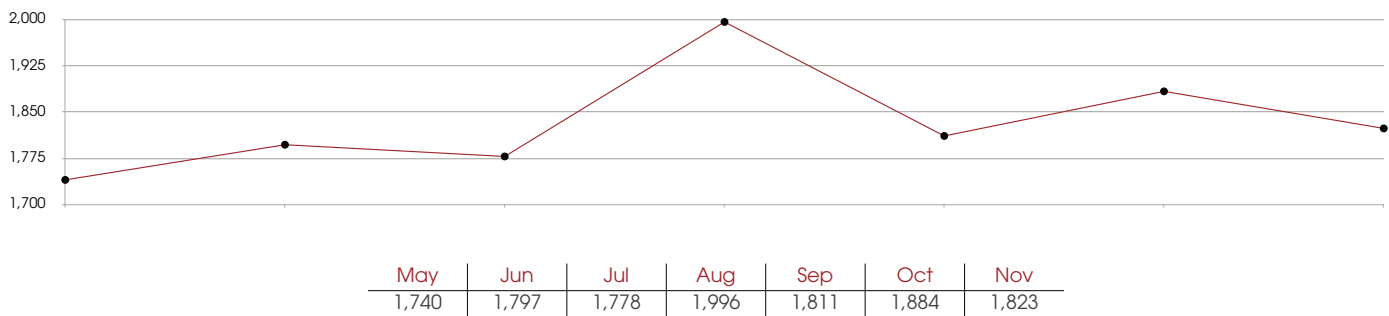
# REGO PARK

- A slight decrease of 1.06% was observed since October 2014.

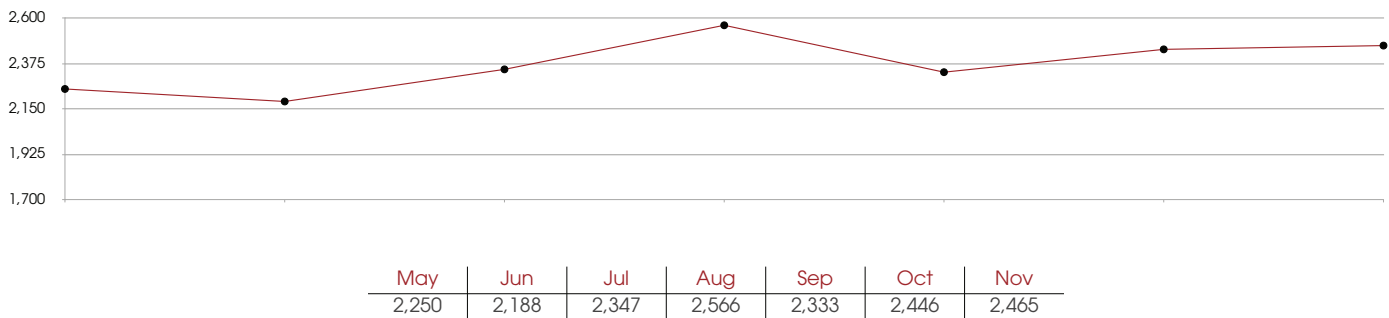
## Studio Price Trends



## One-Bedroom Price Trends



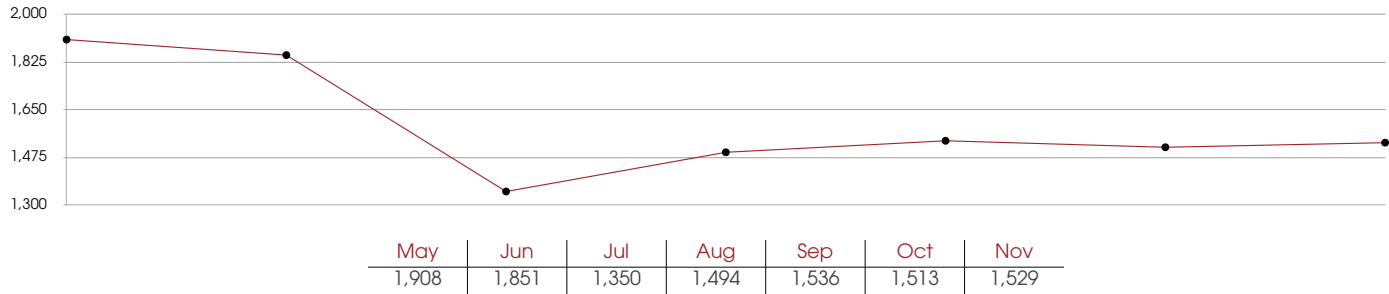
## Two-Bedroom Price Trends



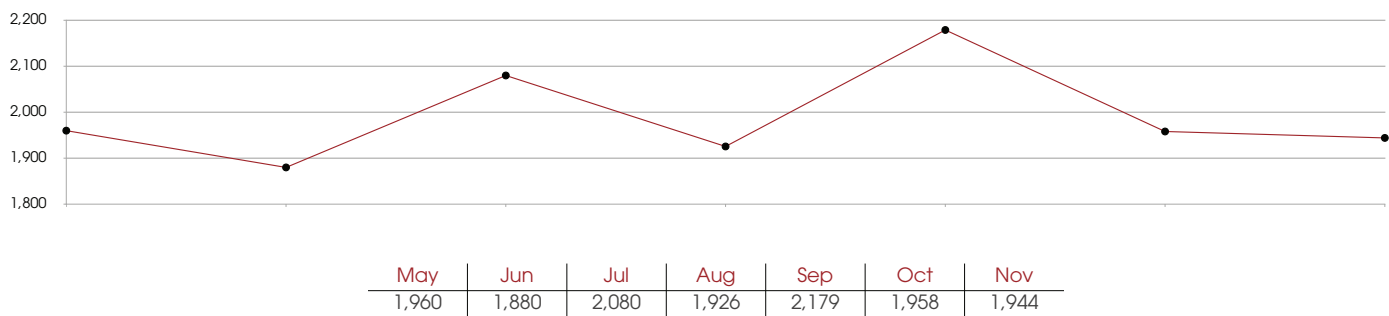
# FOREST HILLS

- Overall monthly average rental prices grew at 1.07%, led by a 2.43% increase in 2 bedroom prices.

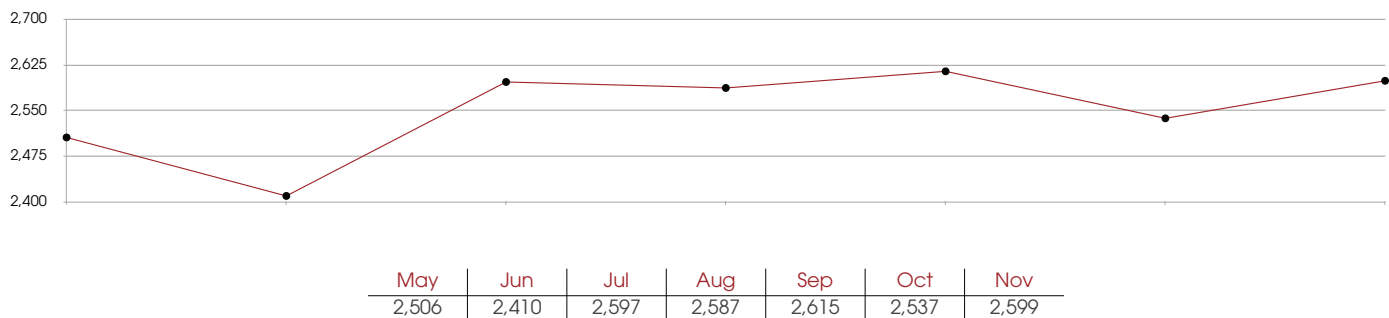
## Studio Price Trends



## One-Bedroom Price Trends



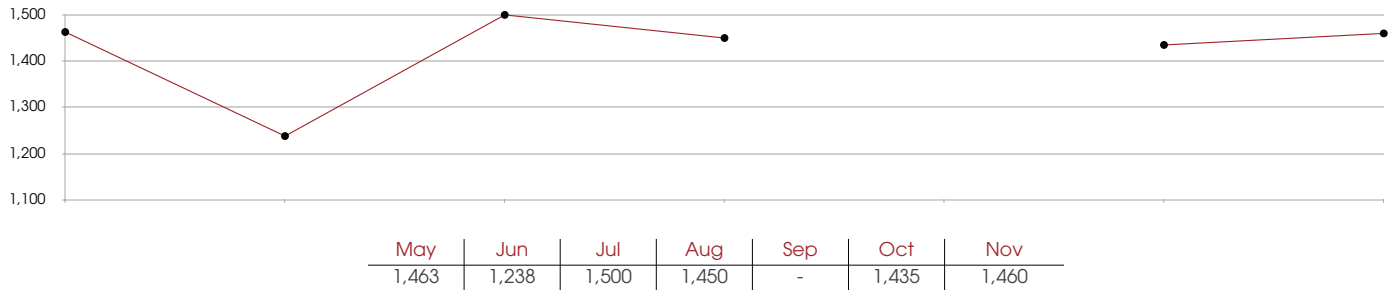
## Two-Bedroom Price Trends



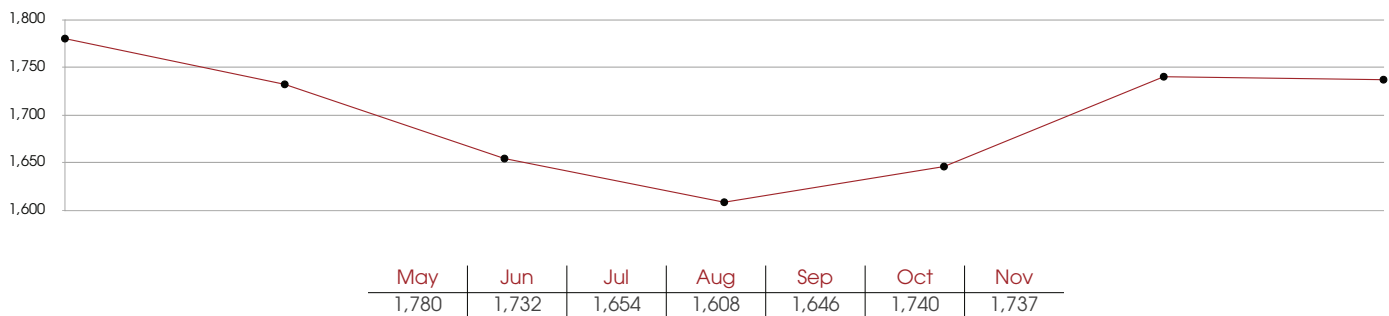
# JACKSON HEIGHTS

- Overall average prices decreased 9.45% from \$1,945 in October 2014 to \$1,761 in November 2014.

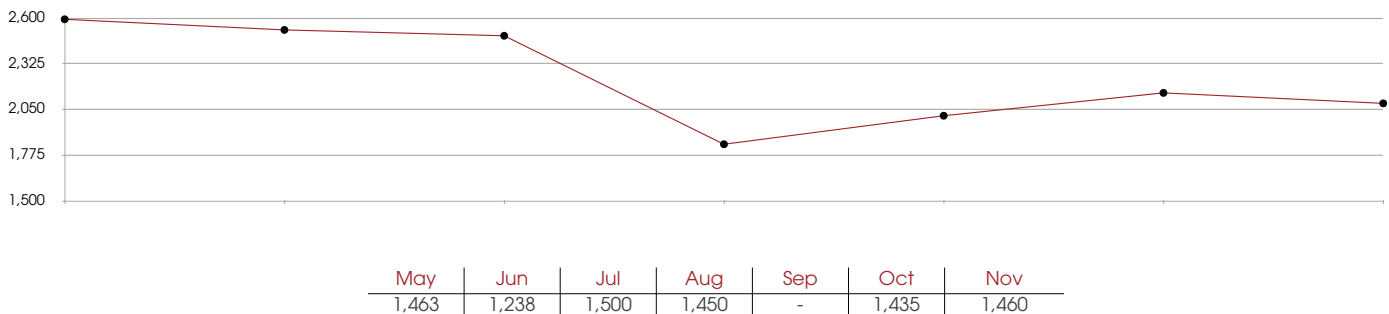
## Studio Price Trends



## 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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