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INTRODUCTION

Average rents throughout Queens decreased by 1.93% from \$2,119.49 in October 2015 to \$2,078.57 in November 2015.



A QUICK LOOK

The Queens monthly average rent decreased by 1.93%; from \$2,119.49 in October 2015 to \$2,078.57 in November 2015. The listings inventory increased by 3.66% from 1258 rental units in October 2015 to 1304 rental units in November 2015.

At the time sample was taken, the following neighborhoods had a sample size of less than 20 units on the market; Studios – Astoria, Ridgewood, Flushing, Rego Park and Jackson Heights; One Bedrooms – Ridgewood and Flushing ; Two Bedrooms - Flushing and Jackson Heights. Neighborhoods with small sample sizes often experience heightened price fluctuations in the average rent.

Majority of the neighborhoods across Queens experienced declines in average rent since October 2015, largely due to seasonal changes. Long Island City average rent fell by 3.73%, Rego Park by 3.6%, Astoria by 2.34%, Flushing by 1.18% and Forest Hills by 1.10%. The only increase in overall average rent was seen in Jackson Heights, where rent increased slightly by 0.57%. Jackson Heights also saw the smallest sample of on-the-market listings, reaching only 45 units. Long Island City and Astoria made up approximately 69% of the total inventory, at 474 and 429 units, respectively.

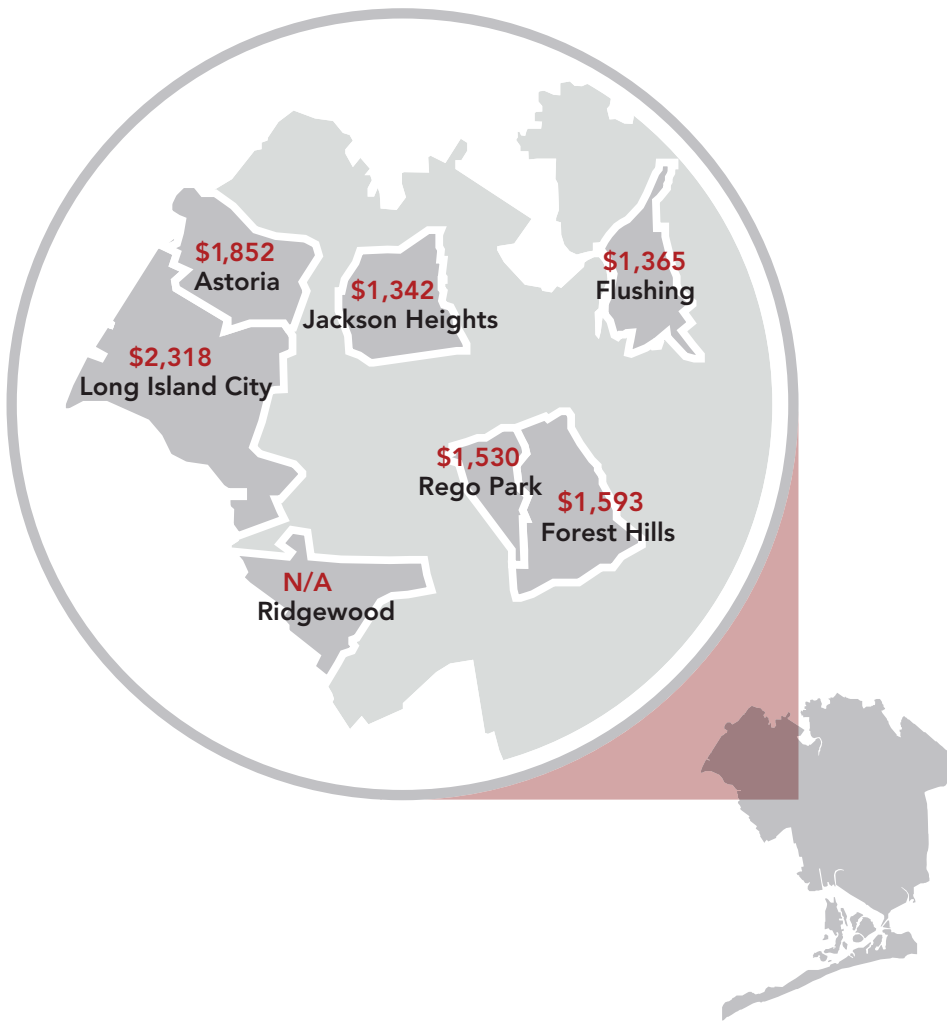
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,318	Jackson Heights \$1,342
One-Bedrooms	Long Island City \$2,836	Flushing \$1,651
Two-Bedrooms	Long Island City \$3,673	Ridgewood \$2,047

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since October



Days on Market

■ High ■ Low

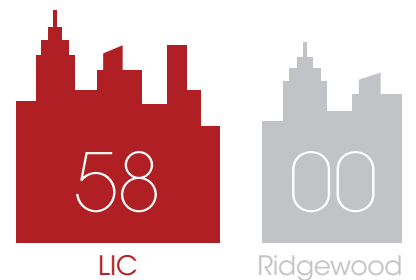


Average Price Queens Studios



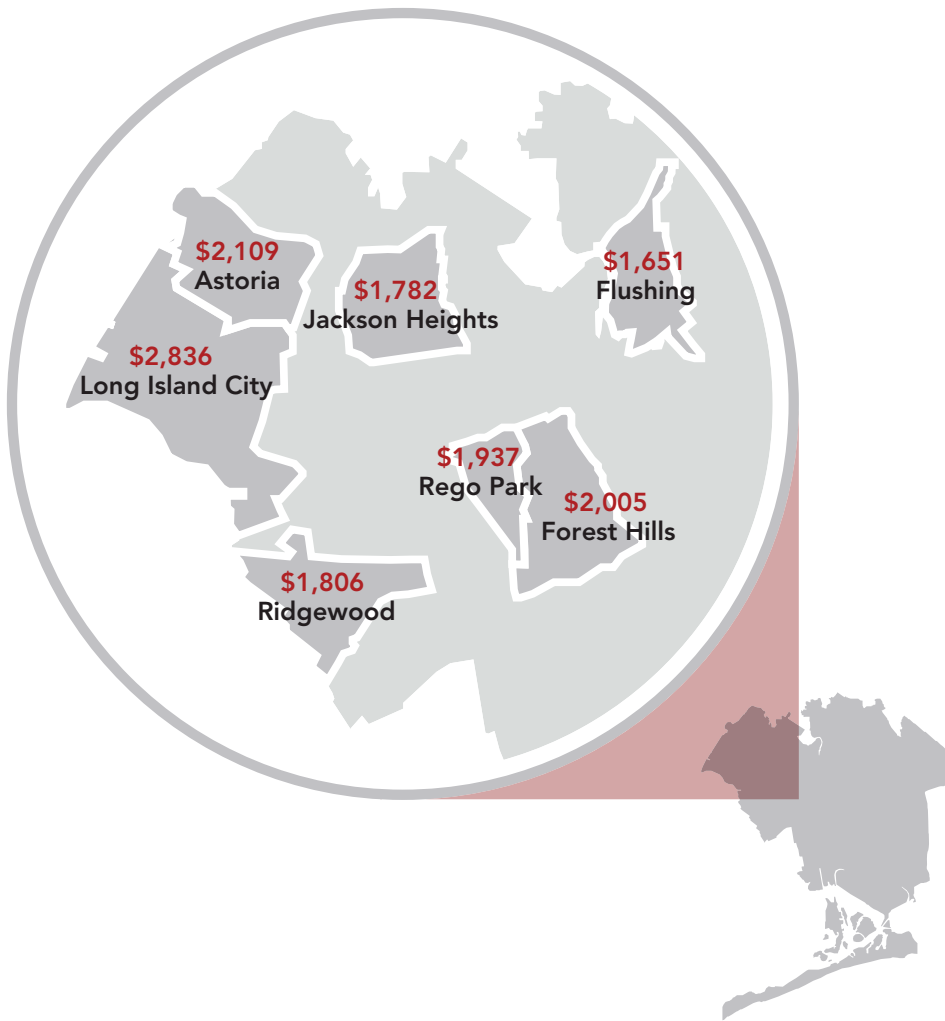
Market Inventory

■ High ■ Low



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



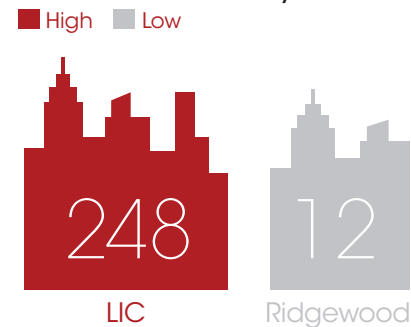
Greatest Changes Since October



Days on Market



Market Inventory

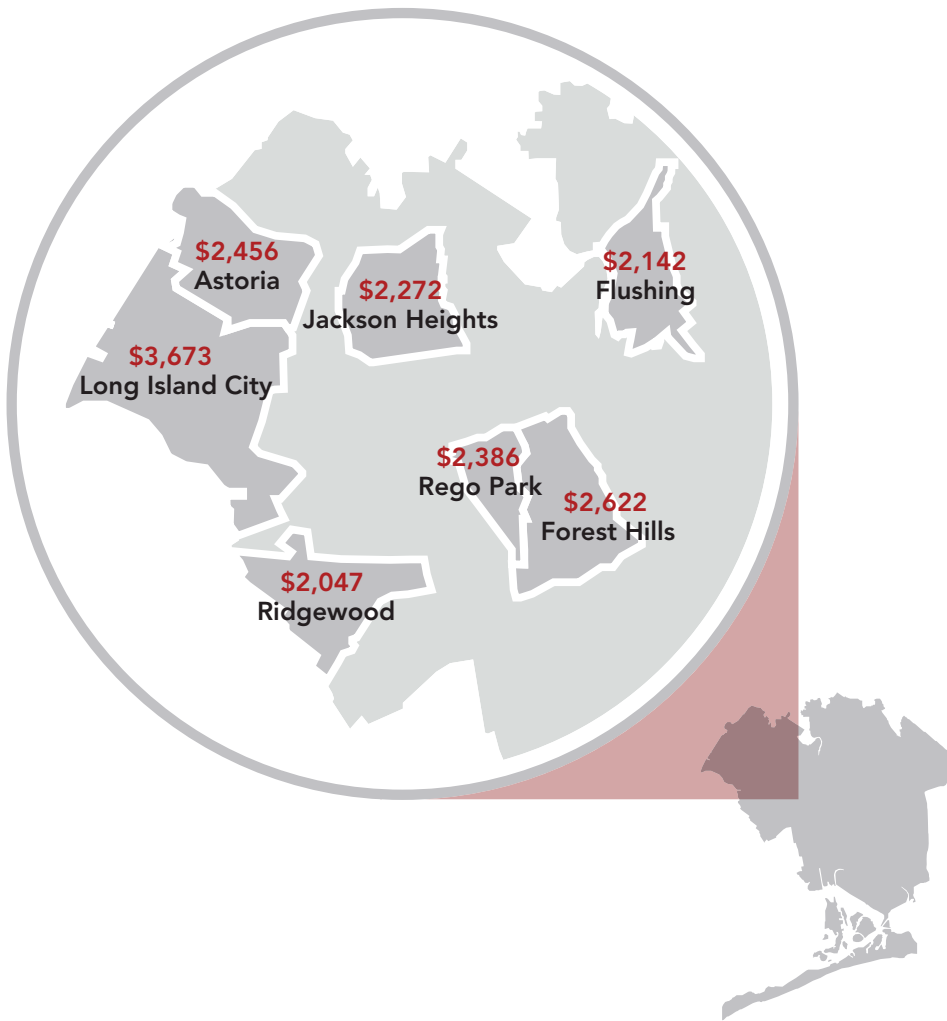


Average Price
Queens 1 Beds

\$2,018

A QUICK LOOK 2 BEDS

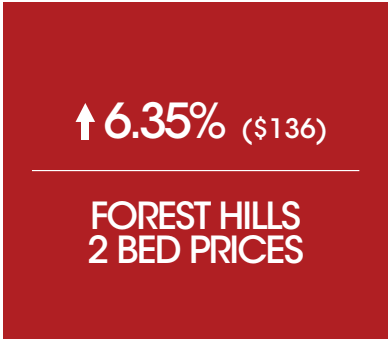
Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,514

Greatest Changes Since October



Days on Market

■ High ■ Low



LIC



Jackson
Heights

Market Inventory

■ High ■ Low



Astoria



Jackson
Heights

A QUICK LOOK

Where Prices Decreased (monthly)

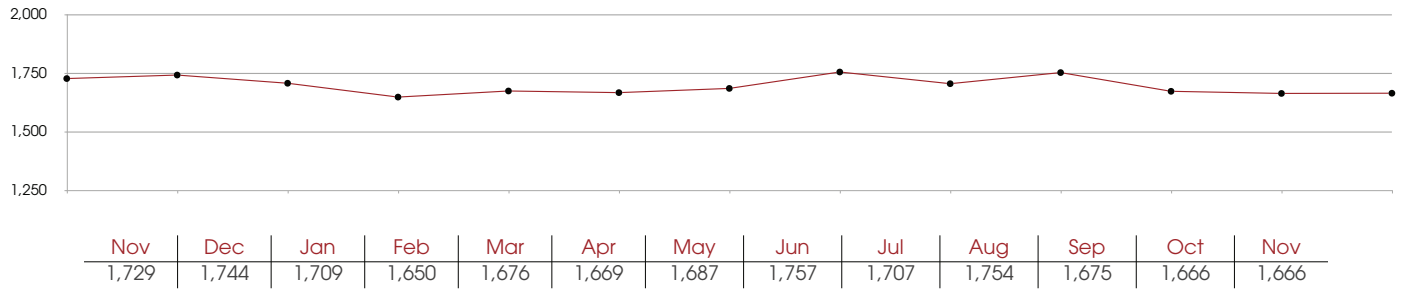
- ↓ **Long Island City**
Studios -3.82%
One-Bedroom -4.93%
Two-Bedroom -2.73%
- ↓ **Astoria**
Studios -1.22%
One-Bedroom -0.19%
Two-Bedroom -4.90%
- ↓ **Ridgewood**
Studios 0.00%
One-Bedroom -3.18%
- ↓ **Flushing**
Studios -0.09%
One-Bedroom -2.81%
Two-Bedroom -0.59%
- ↓ **Rego Park**
Studios -1.03%
One-Bedroom -6.63%
- ↓ **Forest Hills**
Studios -2.8%
Two-Bedroom -0.95%
- ↓ **Jackson Heights**
Studios -8.99%

Where Prices Increased (monthly)

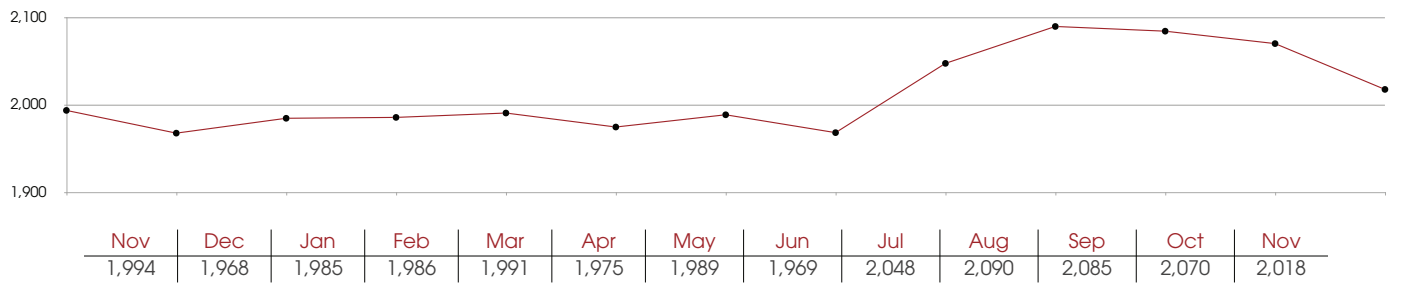
- ↑ **Ridgewood**
Two-Bedroom 1.45%
- ↑ **Forest Hills**
One-Bedroom 0.1%
- ↑ **Jackson Heights**
One-Bedroom 1.56%
Two-Bedroom 6.35%

QUEENS PRICE TRENDS

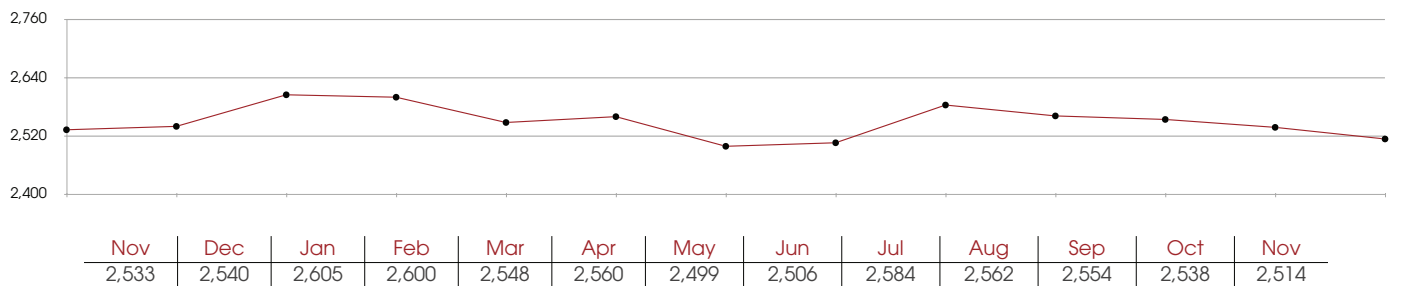
Studio Price Trends



One-Bedroom Price Trends



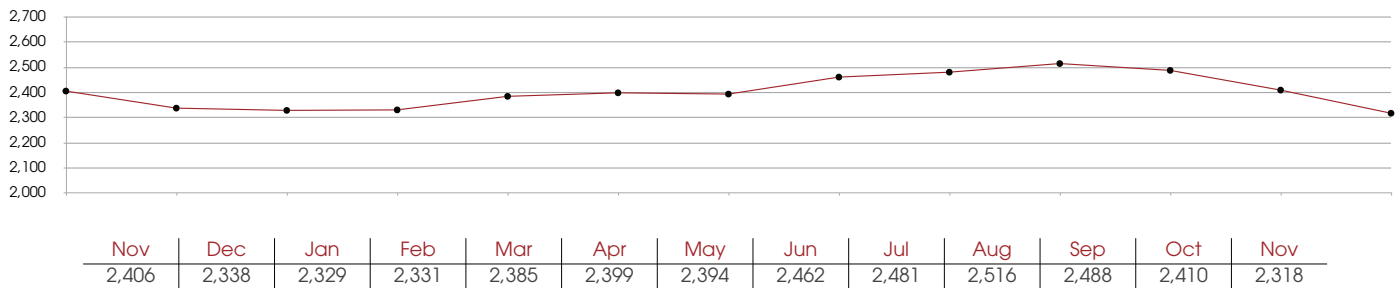
Two-Bedroom Price Trends



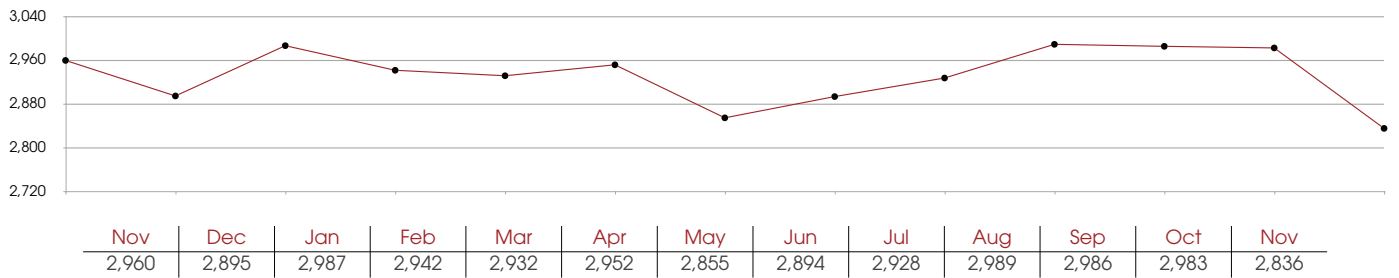
LONG ISLAND CITY

- Studio, One Bedroom and Two Bedroom unit averages fell by 3.82%, 4.93% and 2.73% respectively. Rental prices tend to be marketed as the 'net effective rent', so such decreases are likely the cause of incentives like 1 and 2 month's free offered by the landlord being factored into the price.

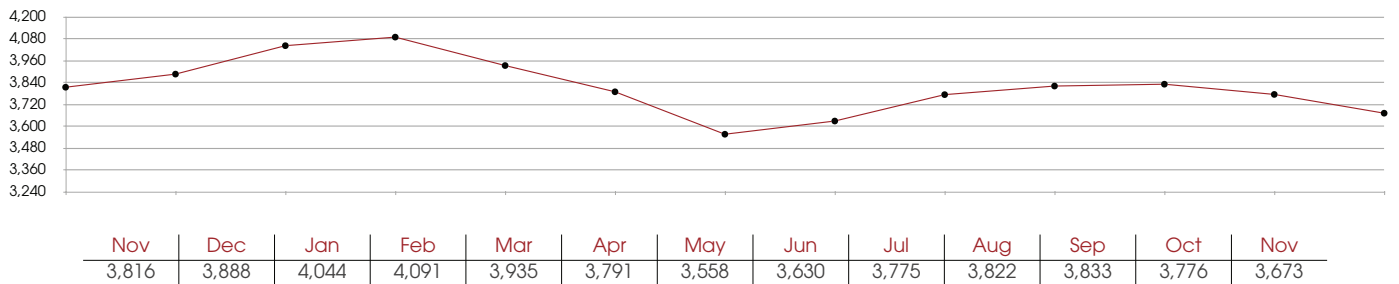
Studio Price Trends



One-Bedroom Price Trends



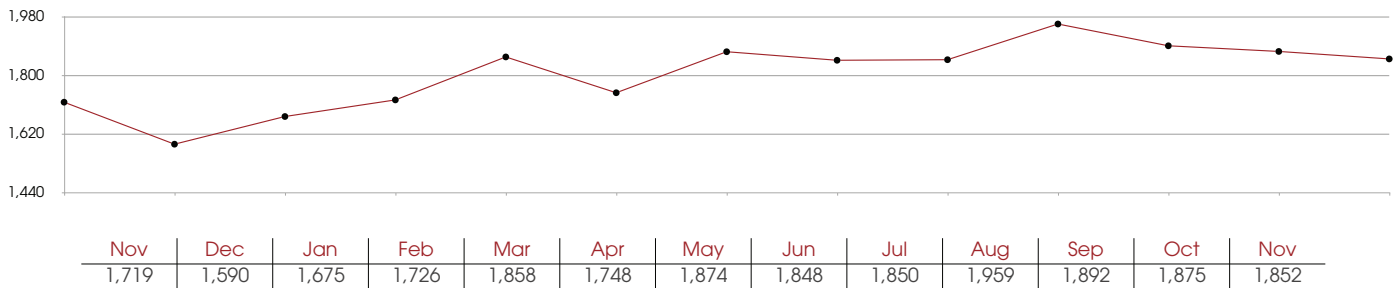
Two-Bedroom Price Trends



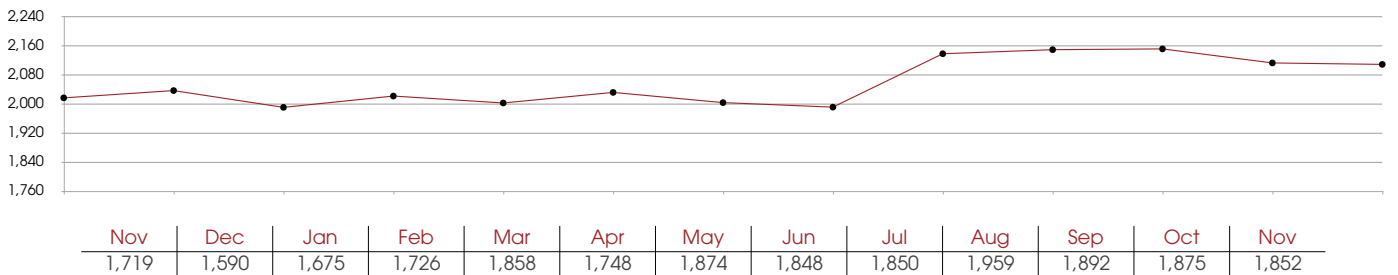
ASTORIA

- Astoria saw declines in average rent across all sectors this month, with Studio's decreasing by 1.22%, One Bedroom's by 0.19% and Two Bedroom's by 4.90%.
- As a result, the monthly average rent fell slightly by 2.34%.
- Conversely, the annual average rent grew by 3.4%.

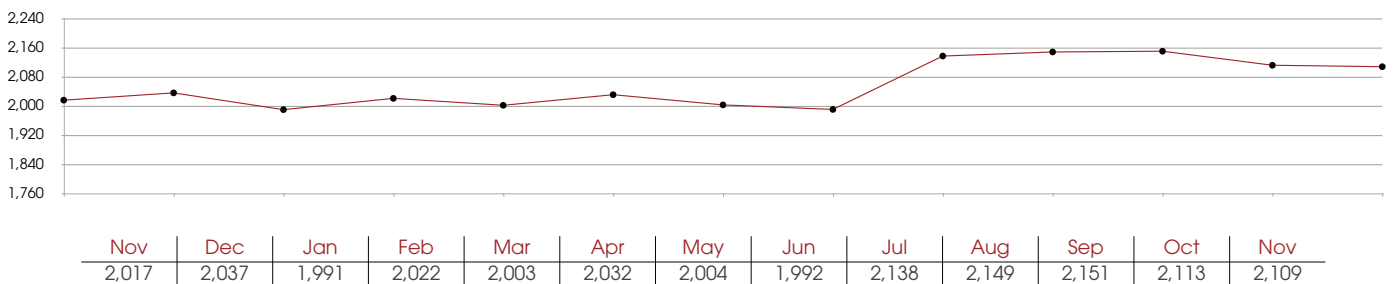
Studio Price Trends



One-Bedroom Price Trends



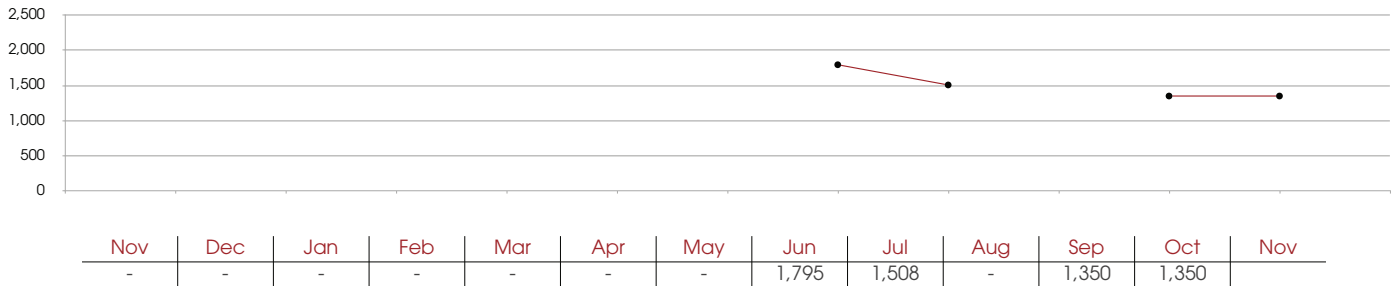
Two-Bedroom Price Trends



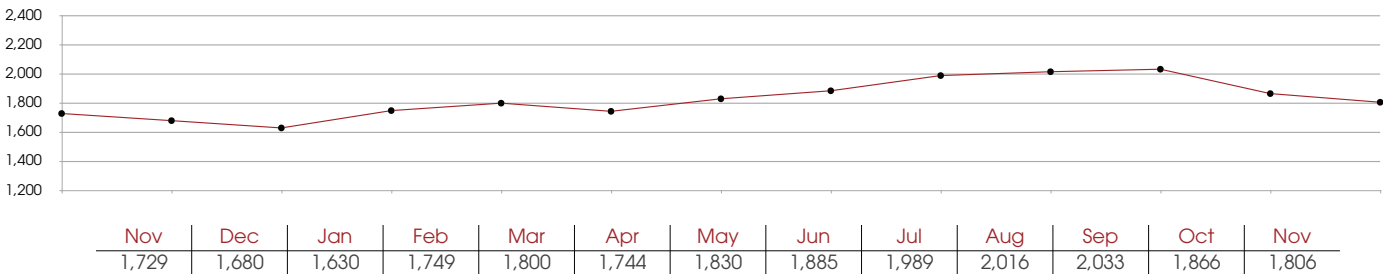
RIDGEWOOD

- Ridgewood again saw one of the lowest levels of inventory this month, with 49 rental units without any studio listings.
- The monthly average rent increased slightly by 0.77% as the annual average rent increased by 3.9% since November 2014.

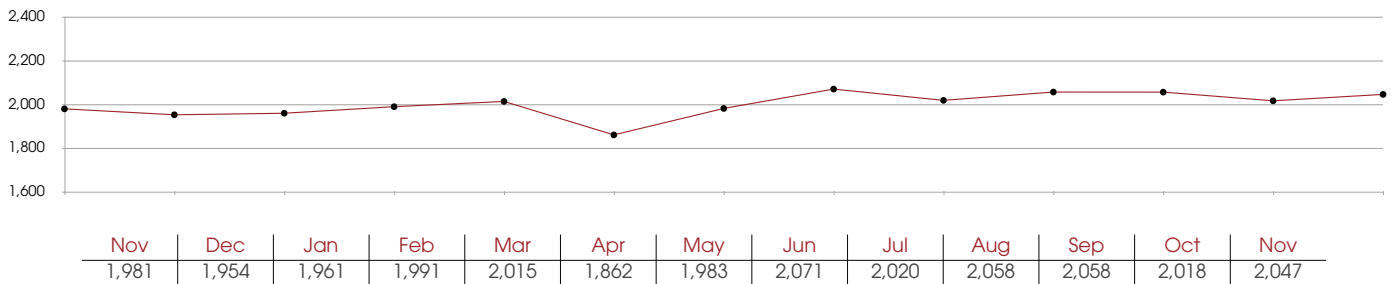
Studio Price Trends



One-Bedroom Price Trends



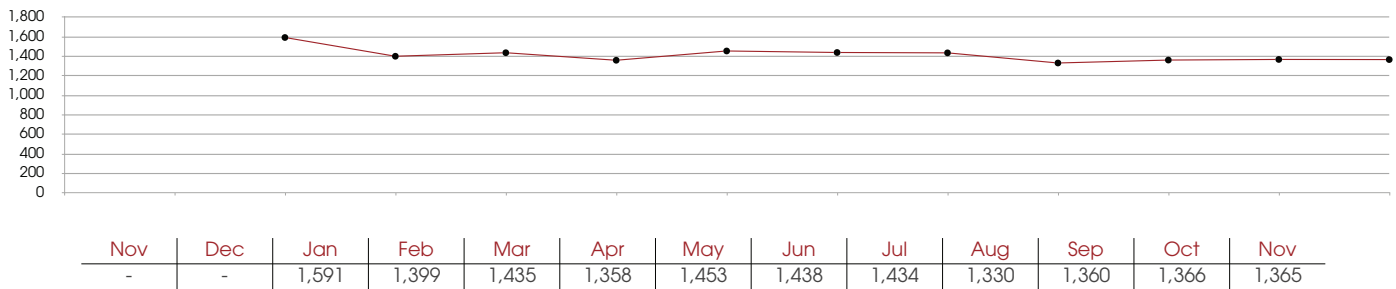
Two-Bedroom Price Trends



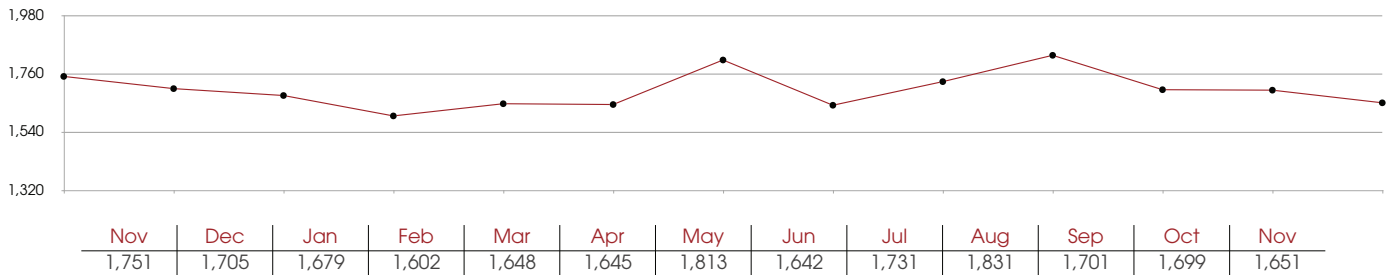
FLUSHING

- The monthly average decreased by 1.18%, as Studio, One Bedroom and Two Bedroom unit's fell by 0.09%, 2.81% and 0.59%, respectively.

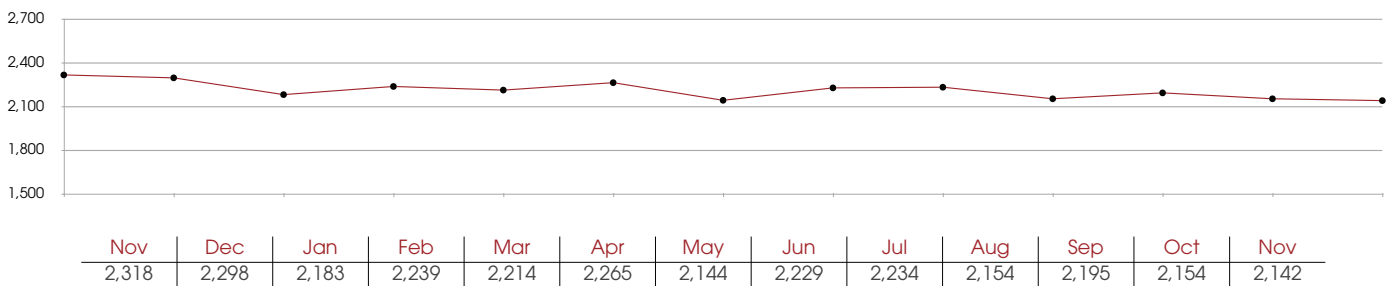
Studio Price Trends



One-Bedroom Price Trends



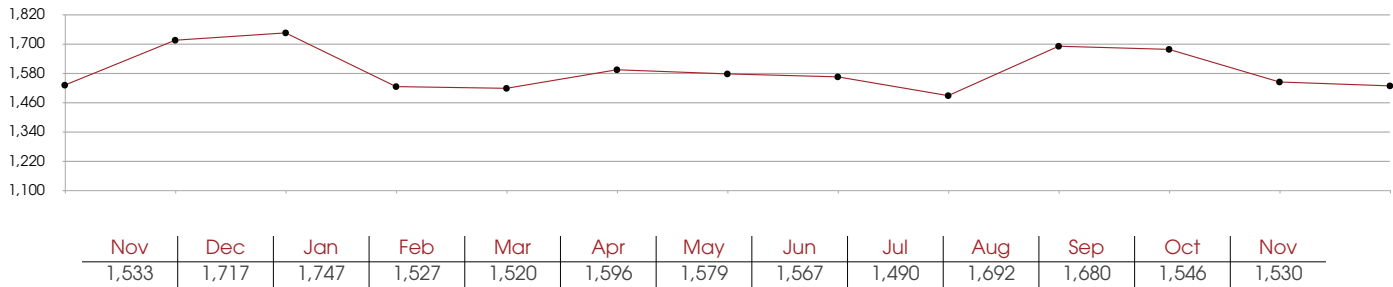
Two-Bedroom Price Trends



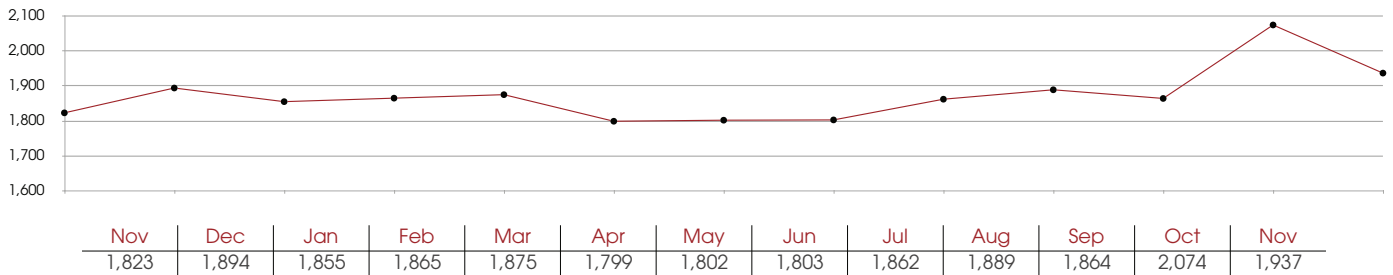
REGO PARK

- One Bedroom average rent's in Rego Park saw a decline of 6.63% since last month, as a couple higher priced luxury units exited the market.
- Although the monthly average fell by 3.6%, the annual average rent remained stable with a slight increase of 0.6% since November 2014.

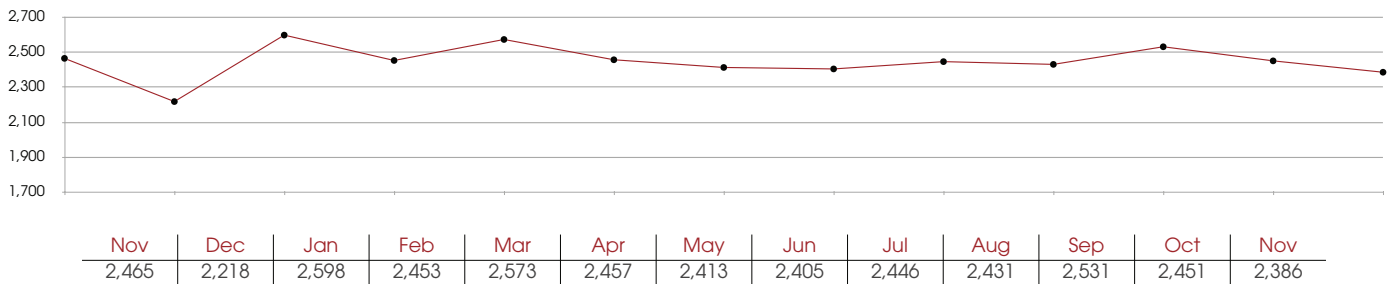
Studio Price Trends



One-Bedroom Price Trends



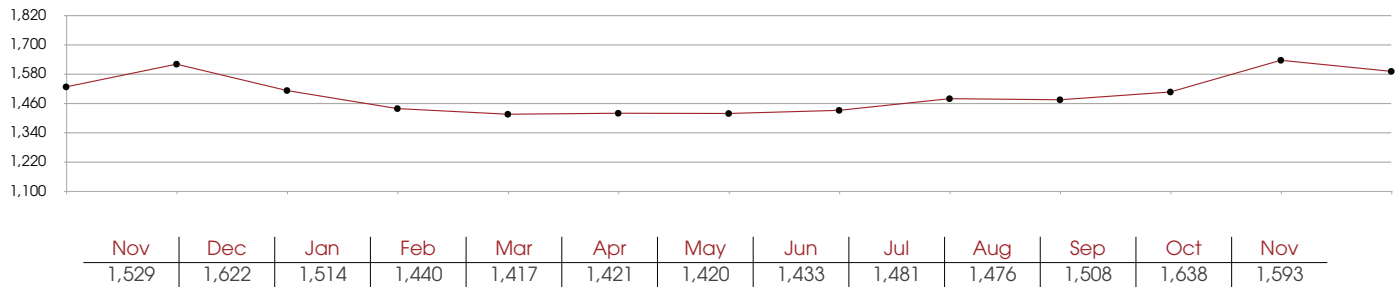
Two-Bedroom Price Trends



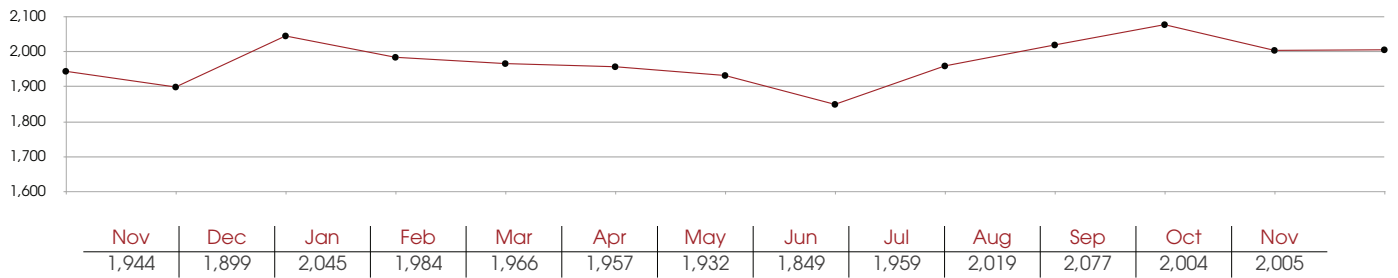
FOREST HILLS

- The monthly average rent decreased by 1.10% as the annual average increased by 2.4%.

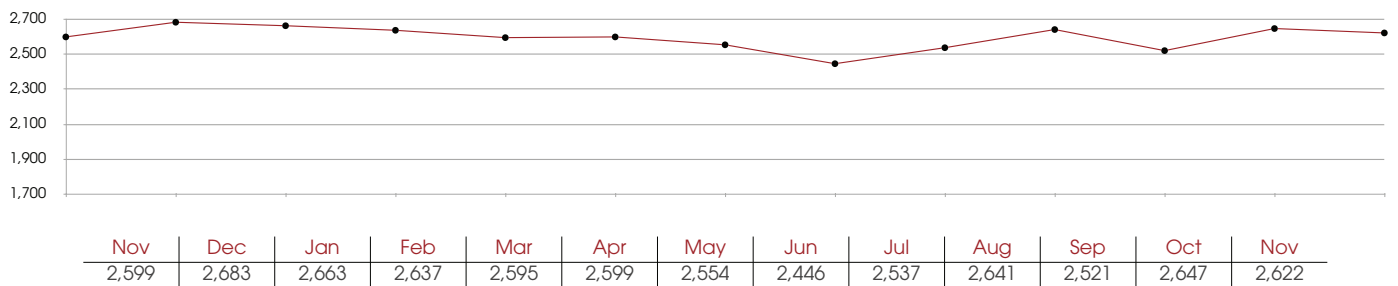
Studio Price Trends



One-Bedroom Price Trends



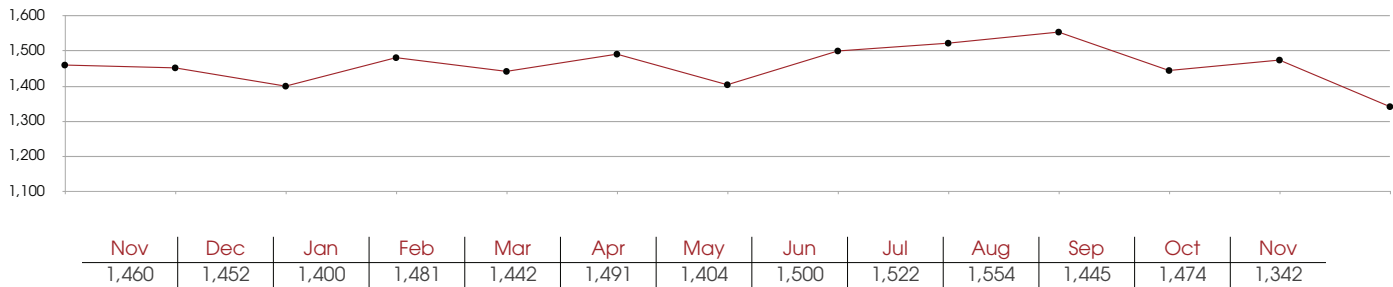
Two-Bedroom Price Trends



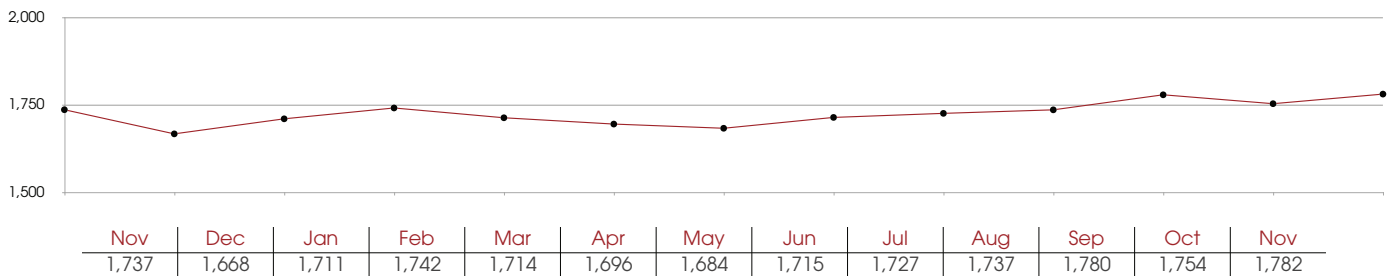
JACKSON HEIGHTS

- With a consistently low sample size - 45 rental units this month- extreme price fluctuations are expected
- The monthly Studio average rent fell by 8.99%, as the Two Bedroom average rent grew by 6.35%.
- Both monthly and annual average rent increased by 0.57% and 2.1%, respectively.

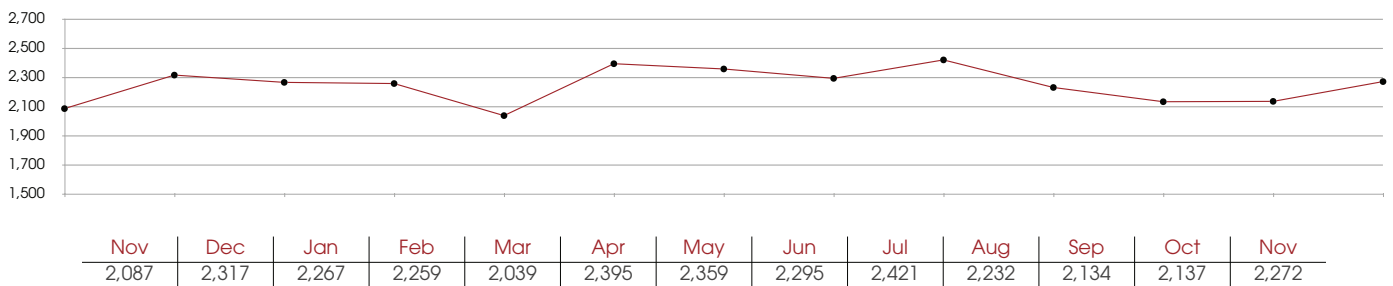
Studio Price Trends



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

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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