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INTRODUCTION

Over the last month, prices in Queens have decreased by 4.0%, from \$2,235.48 to \$2,146.75, following a 2.6% increase from September to October.



A QUICK LOOK

Over the last month, prices in Queens have decreased by 4.0%, from \$2,235.48 to \$2,146.75, following a 2.6% increase from September to October. Studio prices decreased by 4.8%, one bedroom prices decreased by 3.7%, and two bedroom prices decreased by 4.7%. This is equal to an average price drop of \$88.73. The largest change this month was a 14.1% decrease in the price of two bedroom units in Rego Park, mainly due to lower priced units on the market, such as at 75-10 Yellowstone Boulevard and 63-45 Saunders Street. The second largest change was a 12.3% decrease in the price of one bedroom units in Flushing, due to more inexpensive units being on the market. When considering the prices changes in Rego Park and Flushing, it is important to remember that when combined, they only constitute 8.2% of inventory this month (7.9% last month). This percentage is smaller than even some individual neighborhoods. Therefore, slight market pressures will have larger effects on pricing.

The largest price increase this month was an 11.8% increase in the price of two bedroom units in Ridgewood. This is due to the introduction of new, more expensive units to the market, specifically at 55-27 Myrtle Avenue, the site of the old Ridgewood Theatre, a much speculated development/conversion site for years. They are now offering higher end rental units, which constitute the majority of the more expensive units in that market.

Over the last year, price have increased by 3.3% on average, or by \$68.18: studio prices have increased by 4.7%, one bedroom prices have increased by 1.2%, and two bedroom prices have increased by 3.6%. Prices in Ridgewood and Flushing have changed the most over the last year, by 8.0% and 8.2%, respectively. Both areas have gained attention for their valuable amounts of underutilized land, which have since been put to their highest and best uses.

At the time the sample was taken, the following neighborhoods had a sample size of less than 20 units on the market: studios in Ridgewood, Flushing, Rego Park, and Jackson Heights; one bedroom units in Ridgewood; and two bedroom units in Flushing and Jackson Heights. Smaller sample sizes often result in inflated price movements in average prices.

New developments such as the Ridgewood Theatre, which originally opened in 1916 and one hundred years later was converted to residential, will continue to change the landscape of Queens, proving that there is more room to grow.

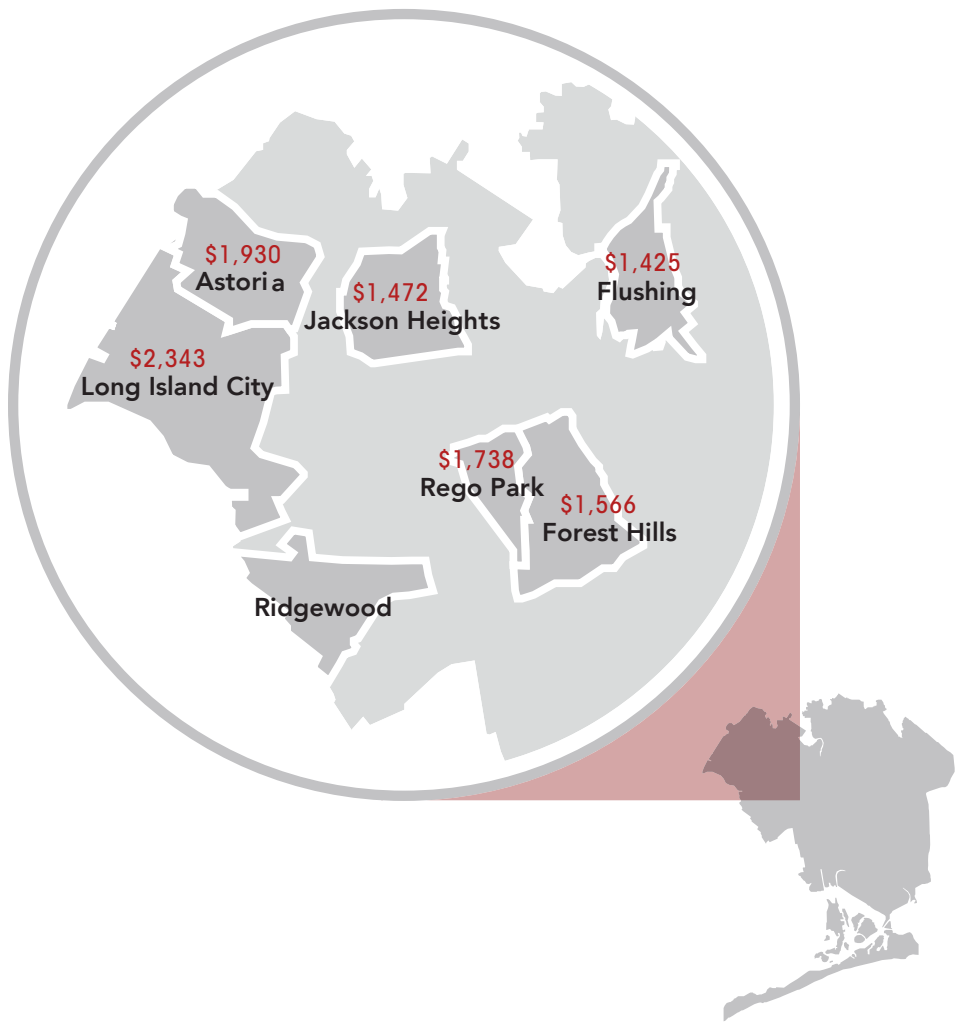
Notable Trends

Building (Average Prices)

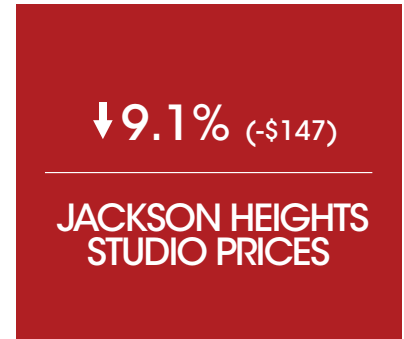
Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,343	Flushing \$1,425
One-Bedrooms	Long Island City \$2,763	Flushing \$1,707
Two-Bedrooms	Long Island City \$3,674	Ridgewood \$2,333

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since October



Days on Market

■ High ■ Low

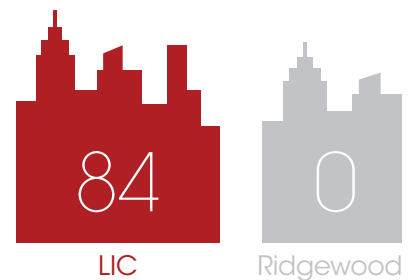


Average Price Queens Studios



Market Inventory

■ High ■ Low



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



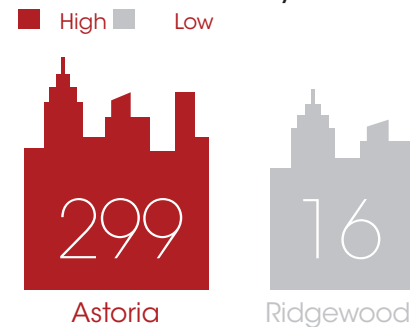
Greatest Changes Since October



Days on Market



Market Inventory

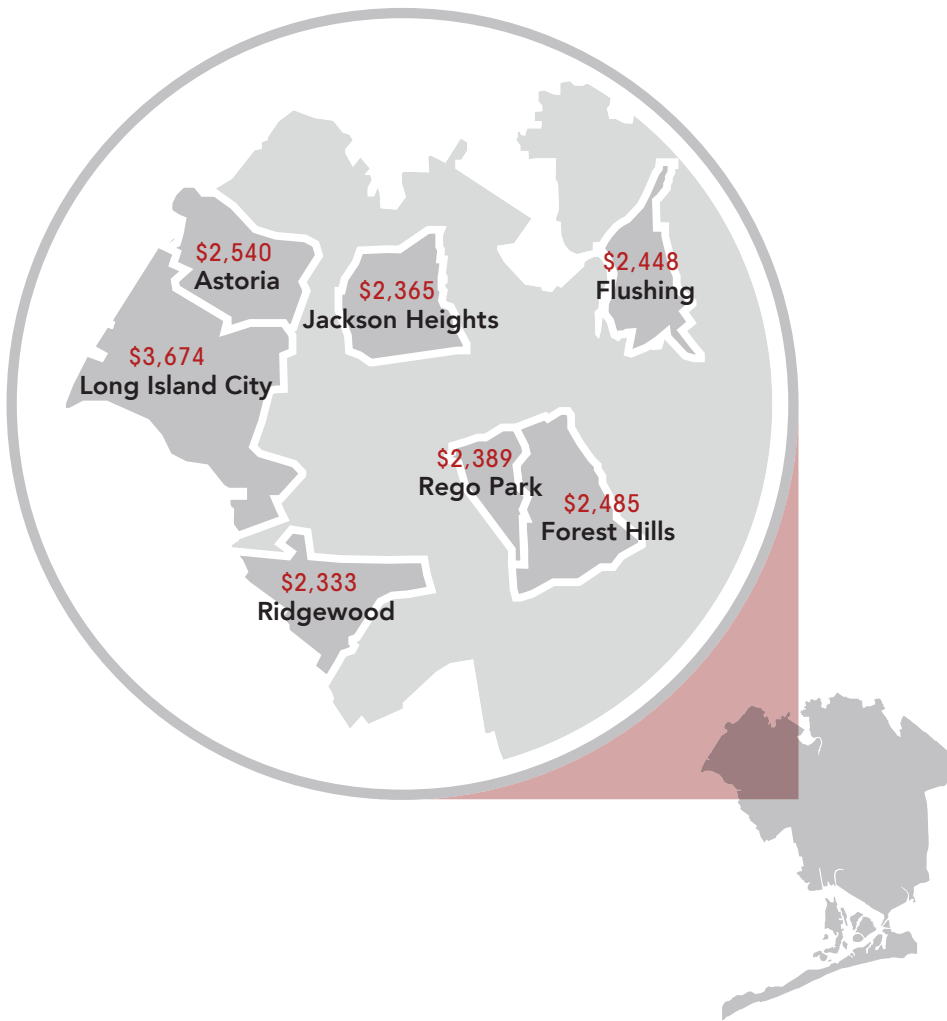


Average Price
Queens 1 Beds

\$2,042

A QUICK LOOK 2 BEDS

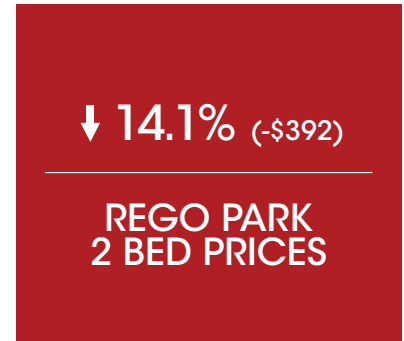
Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,605

Greatest Changes Since October



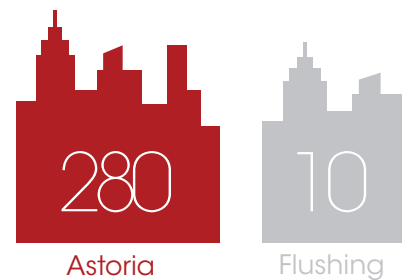
Days on Market

■ High ■ Low



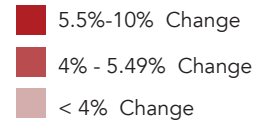
Market Inventory

■ High ■ Low



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: November 2015 vs. November 2016

Type	November 2015	November 2016	Change
Studios	\$1,666	\$1,746	↑ 4.75%
One-Bedrooms	\$2,018	\$2,042	↑ 1.18%
Two-Bedrooms	\$2,514	\$2,605	↑ 3.62%

A QUICK LOOK

Where Prices Decreased (monthly)

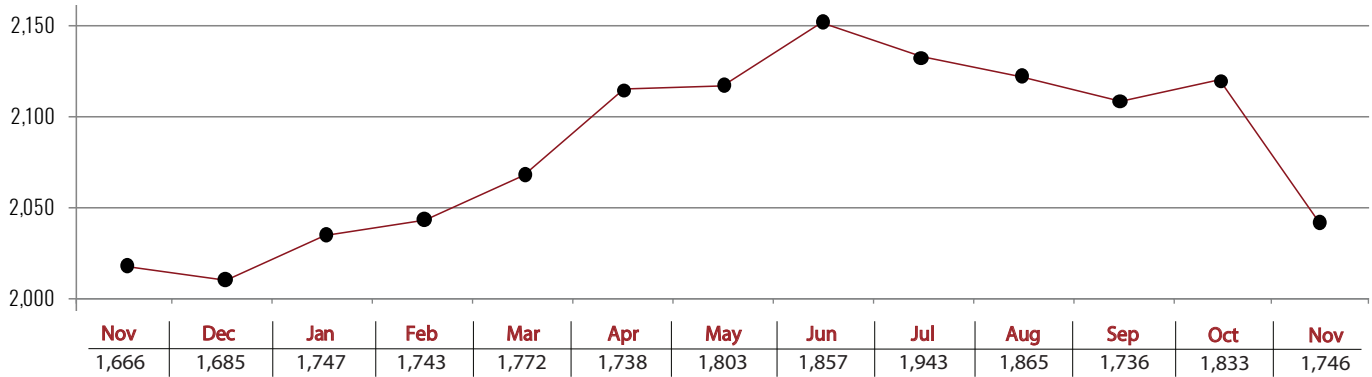
- ↓ **Long Island City**
Studios -1.9%
One-Bedroom -4.2%
Two-Bedroom -7.4%
- ↓ **Astoria**
Studios -6.8%
One-Bedroom -2.9%
Two-Bedroom -2.9%
- ↓ **Ridgewood**
One-Bedroom -1.9%
- ↓ **Flushing**
One-Bedroom -12.3%
Two-Bedroom -4.4%
- ↓ **Rego Park**
Studios -4.9%
One-Bedroom -1.8%
Two-Bedroom -14.1%
- ↓ **Forest Hills**
Studios -7.5%
One-Bedroom -4.9%
Two-Bedroom -7.4%
- ↓ **Jackson Heights**
Studio -9.1%
Two-Bedroom -3.0%

Where Prices Increased (monthly)

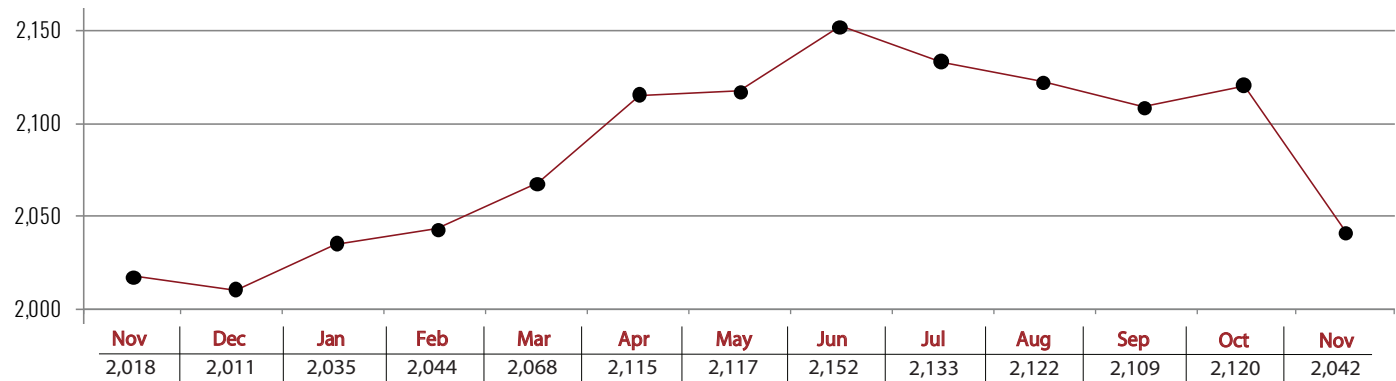
- ↑ **Ridgewood**
Two-Bedroom 11.8%
- ↑ **Flushing**
Studios 1.8%
- ↑ **Jackson Heights**
One-Bedroom 2.7%

QUEENS PRICE TRENDS

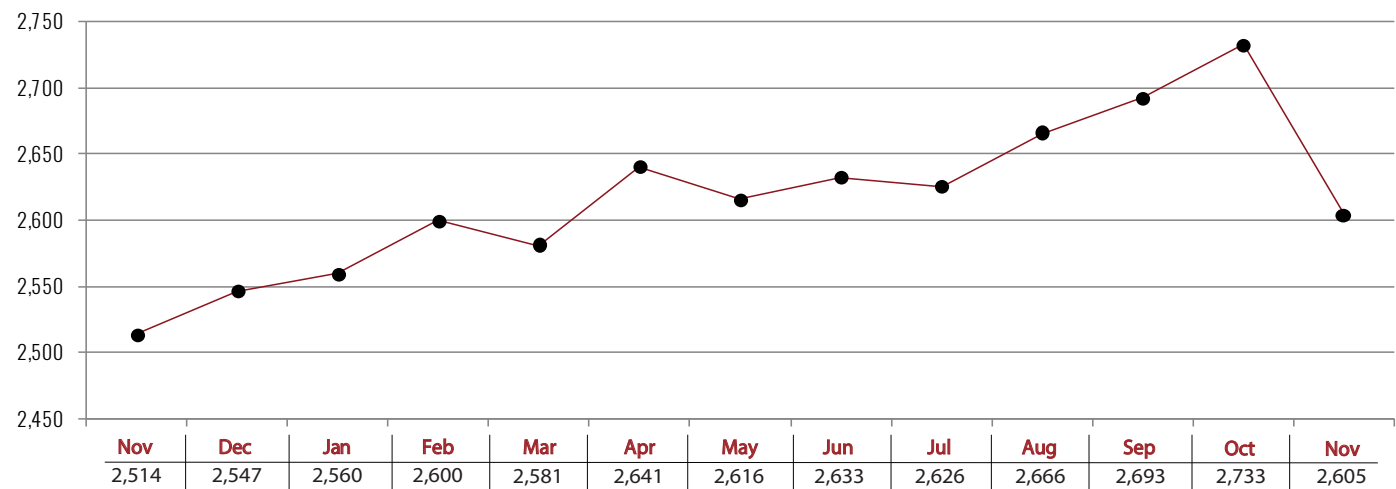
Studio Price Trends



One-Bedroom Price Trends



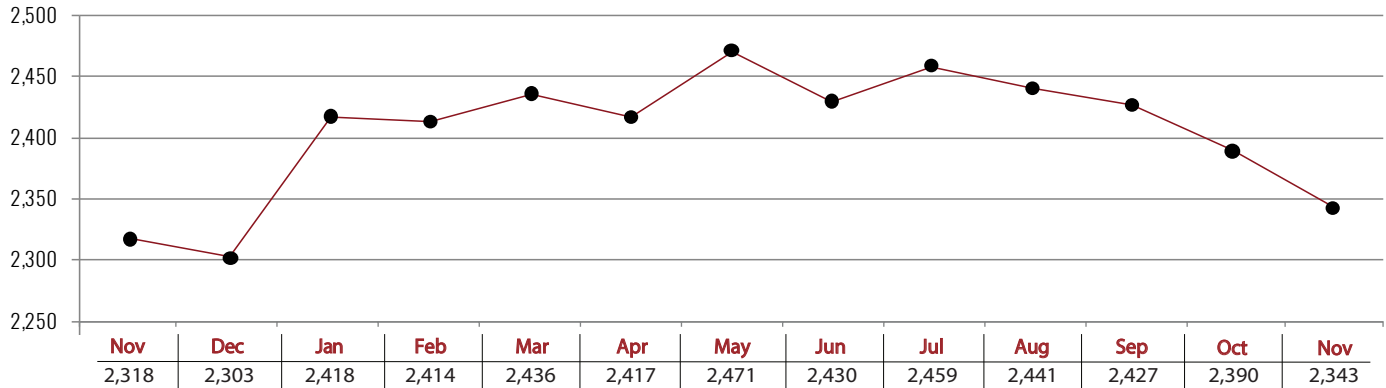
Two-Bedroom Price Trends



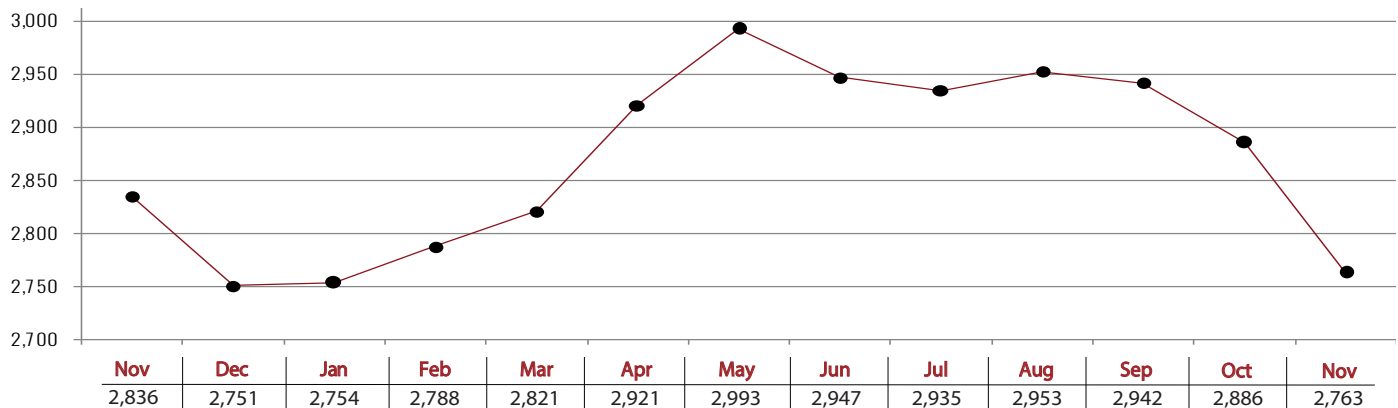
LONG ISLAND CITY

• Long Island City prices decreased by 5.0%, following small decreases of 0.5% and 0.1% over the months of October and September. Studio prices dropped by 1.9%, one bedroom prices dropped by 4.2%, and two bedroom prices dropped by 7.4%. Over the last year, price changes have been smaller: studio prices have increased by 1.1%, one bedroom prices have decreased by 2.6%, and two bedroom prices have increased by 0.02%. Inventory levels increased in Long Island City this month, as they tend to do after a post-summer drop off. There were 39 more units on the market this month, including many new two bedroom units along Center Boulevard, and at the Avalon Riverview and Avalon Riverview North.

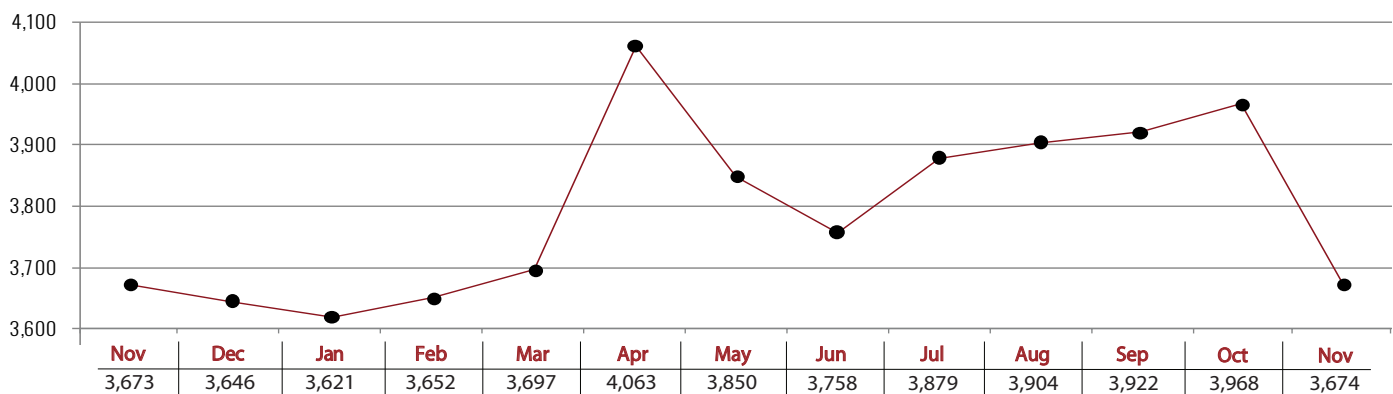
Studio Price Trends



One-Bedroom Price Trends



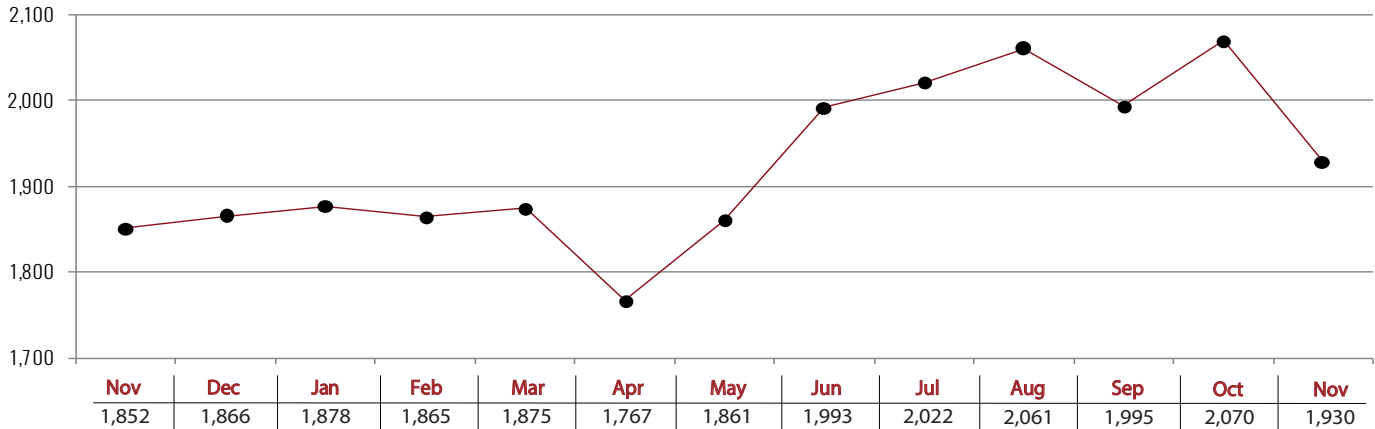
Two-Bedroom Price Trends



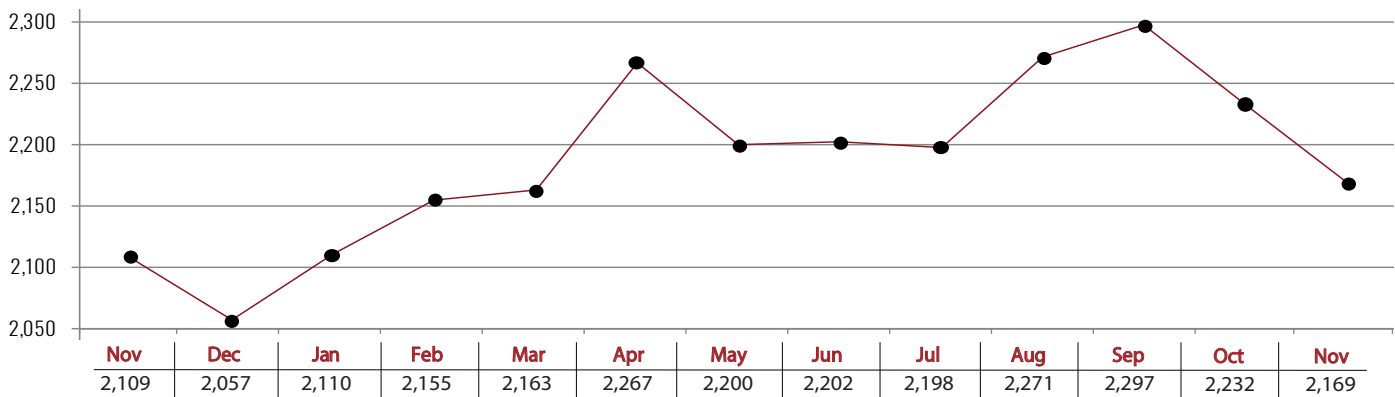
ASTORIA

• Prices in Astoria decreased by 4% this month, following a small increase last month. Studio prices decreased by 6.8%, which was the largest change, followed by 2.9% price decreases in the costs of one bedroom and two bedroom units. This is a \$92.96 price drop over the last month. Over the last year, however, prices have increased across all unit sizes. Studio prices increased by 4.2%, one bedroom prices increased by 2.8%, and two bedroom prices increased by 3.4%. Inventory levels rose this month, and now Astoria units constitute 39.4% of the borough's total units, as opposed to 35.6% last month. Even though they are a several blocks from the nearest train station, developments like Exo Astoria at 26-38 21st Street and Astoria Windsor at 30-80 21st street prove that demand for Astoria is strong and flexible as undeveloped or underused land is harder to come by.

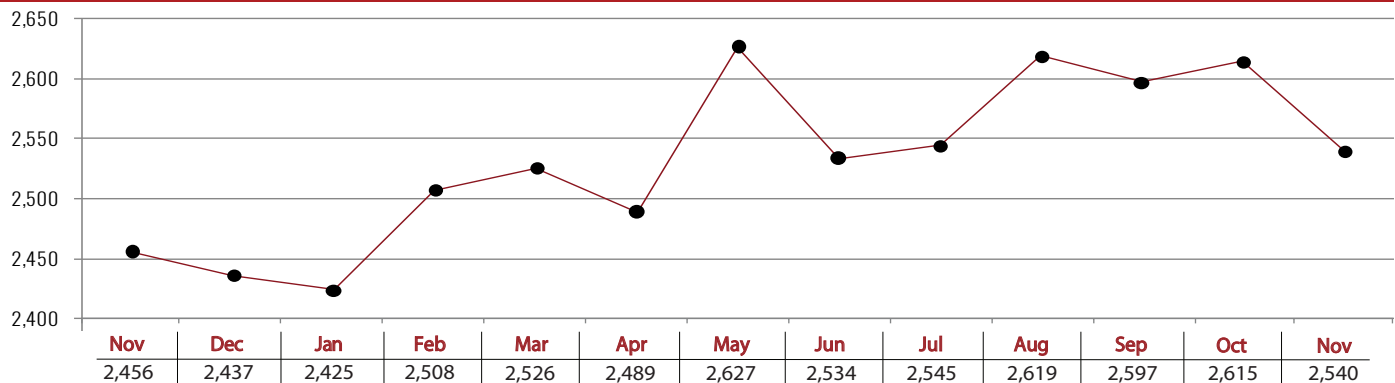
Studio Price Trends



One-Bedroom Price Trends



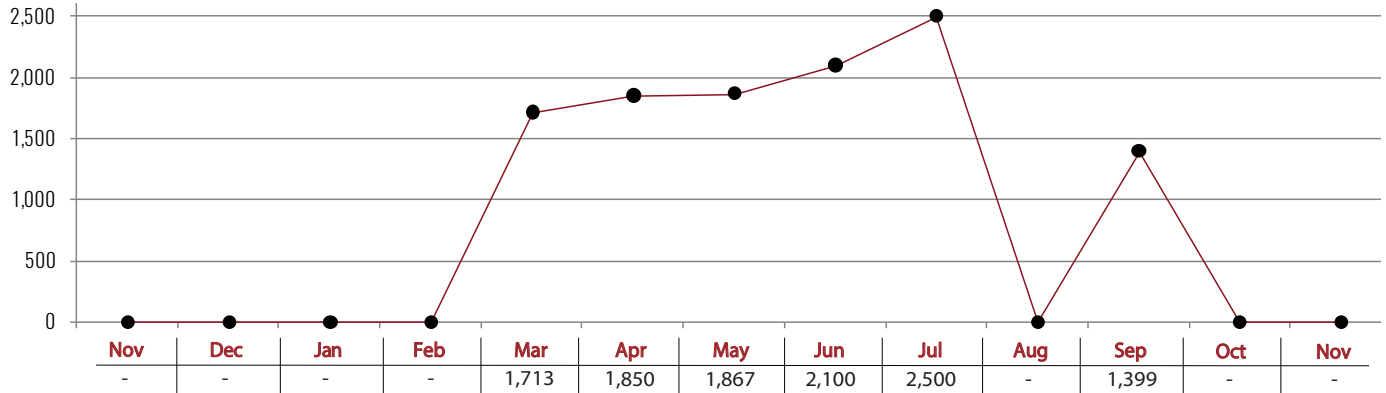
Two-Bedroom Price Trends



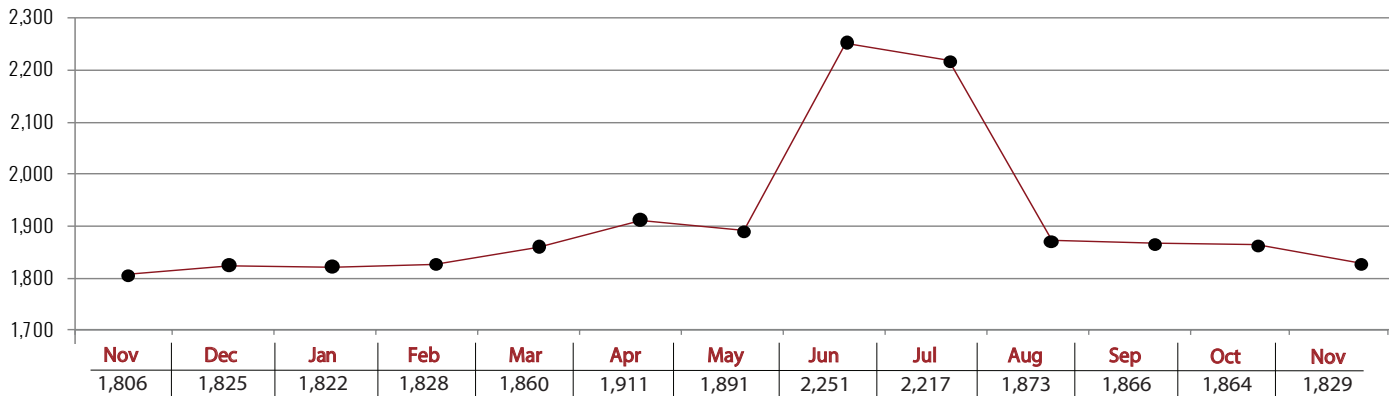
RIDGEWOOD

• The Ridgewood Theatre renting top of the line two bedroom units led to an 11.8% price increase in that unit size this month. This percentage increase equates to a \$246.41 increase in the price of two bedroom units. Of the fifteen most expensive two bedroom units in Ridgewood this month, ten were in the converted theatre, located at 55-27 Myrtle Avenue. There were no studios on the market, and one bedroom prices fell 1.9%. Additionally, inventory rose this month, by 24 units. Over the last year, prices have increased across the board, with one bedroom prices rising 1.3% and two bedroom prices rising 14.0%, due to high amounts of developer attention.

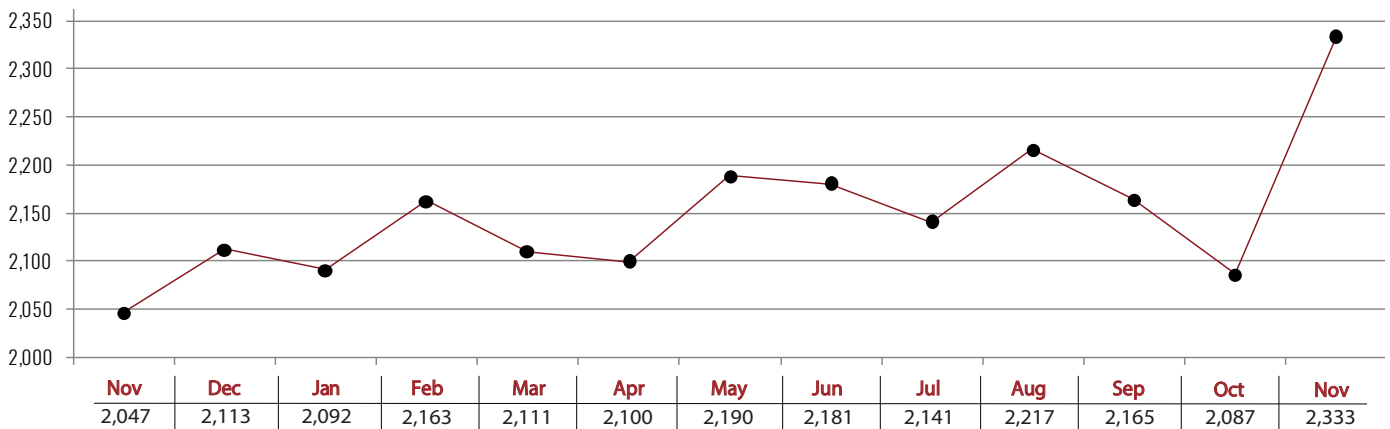
Studio Price Trends



One-Bedroom Price Trends



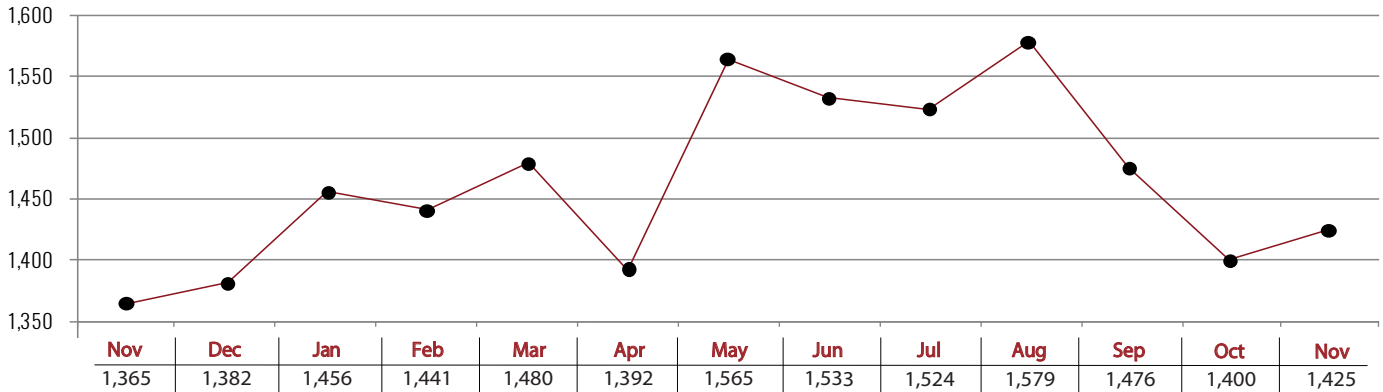
Two-Bedroom Price Trends



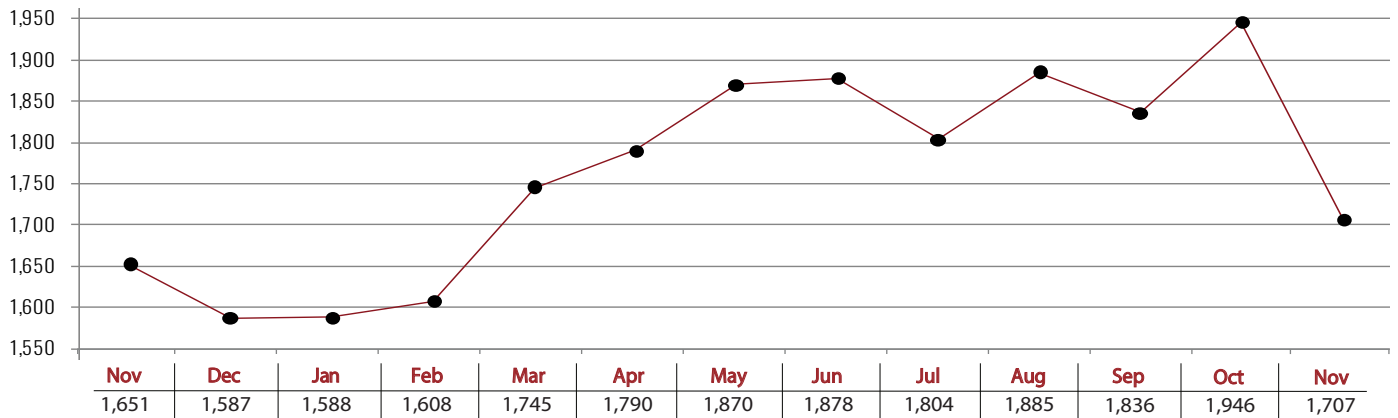
FLUSHING

• Flushing prices varied this month, as studio prices increased by 1.8%, one bedroom prices decreased by 12.3%, and two bedroom prices decreased by 4.4%. 151-09 34th Avenue, a 72 unit building with rent stabilized apartments, contributed to the decrease in one bedroom prices. Flushing's inventory is generally very low, and constituted only 2.5% of total inventory this month and 3.2% of inventory last month, so large price swings are not uncommon. Over the last year, prices in Flushing have increased: studio prices increased by 4.4%, one bedroom prices increased by 3.4%, and two bedroom prices increased by 14.3%.

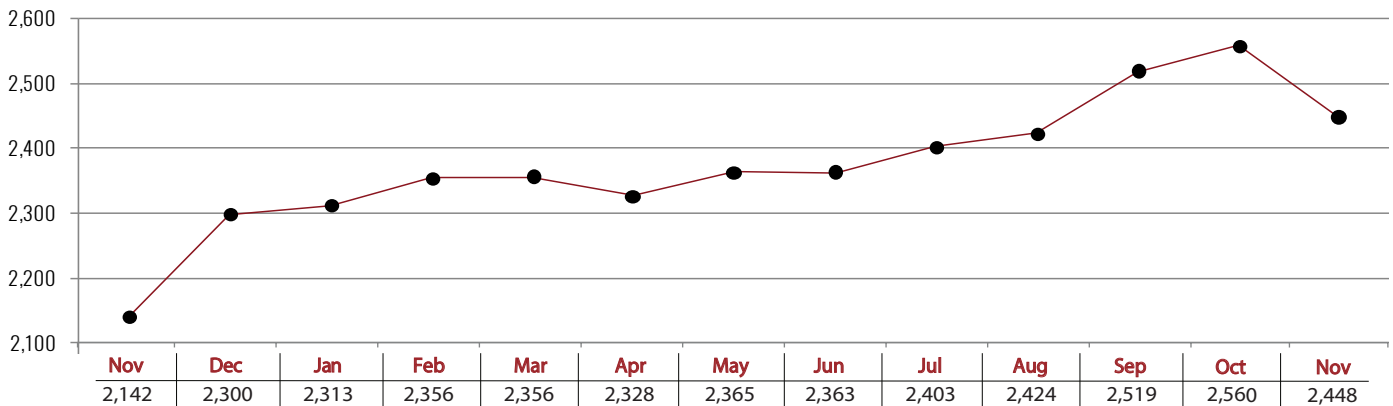
Studio Price Trends



One-Bedroom Price Trends



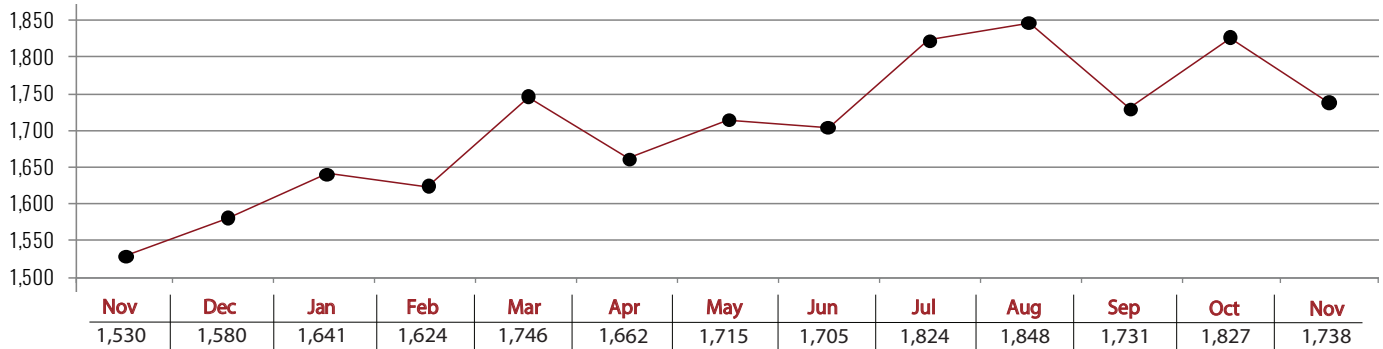
Two-Bedroom Price Trends



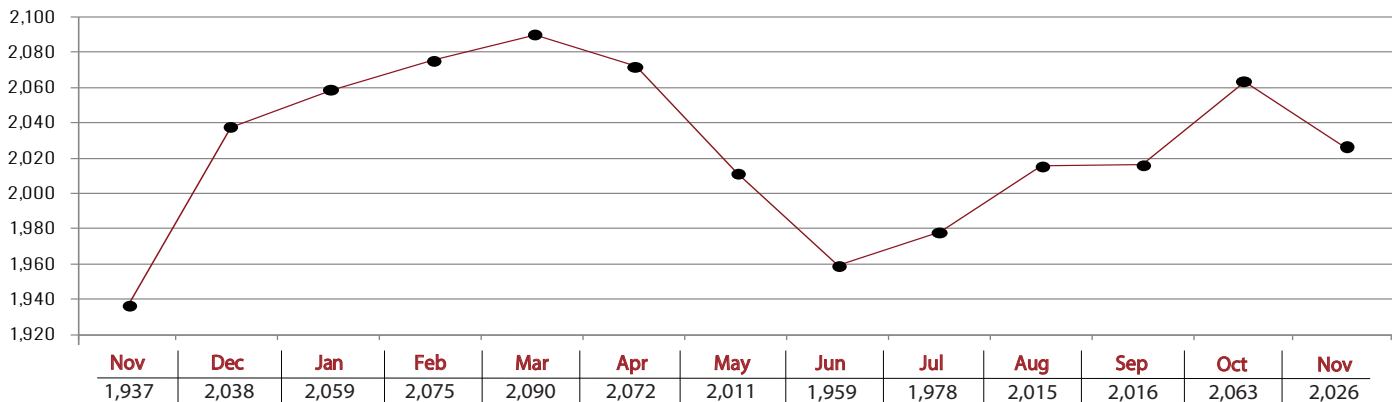
REGO PARK

• While prices in Rego Park increased across all unit sizes in last month, they decreased across all unit sizes this month: studio prices decreased by 4.9%, one bedroom prices decreased by 1.8%, and two bedroom prices decreased by 14.1% (mainly due to lower priced units in buildings such as 75-10 Yellowstone Boulevard and 63-45 Saunders Street). Over the last year, prices have increased by an average of 5.1%, with the largest change being the 13.6% increase in the price of studio apartments. Inventory levels are generally very low in Rego Park, and this month they accounted for 5.7% of the borough's total units, as opposed to 4.7% last month. Buildings along Booth Street, as well as The Alexander at 61-55 Junction Boulevard and Millennium 99 at 63-36 99th Street, contributed to the rise in inventory levels.

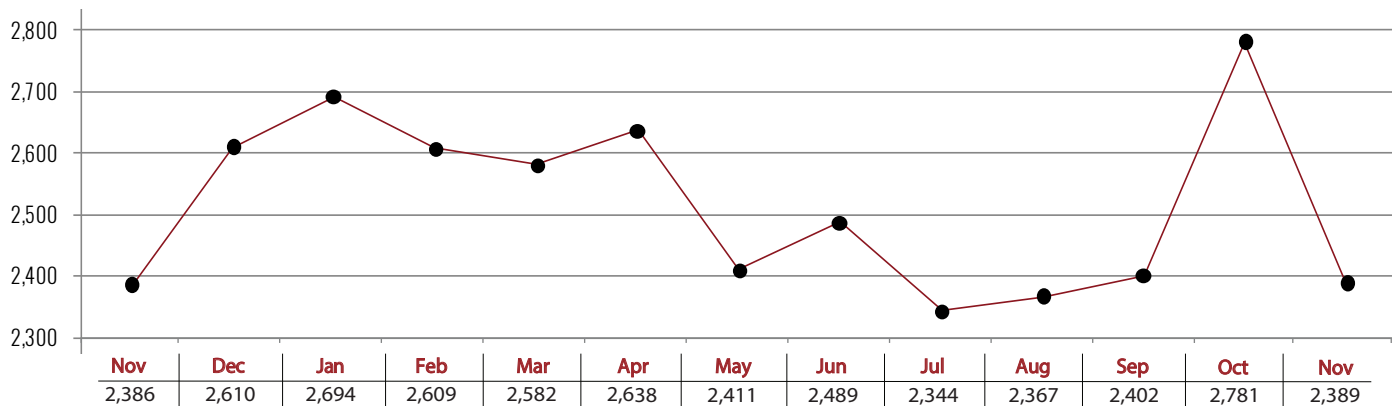
Studio Price Trends



One-Bedroom Price Trends



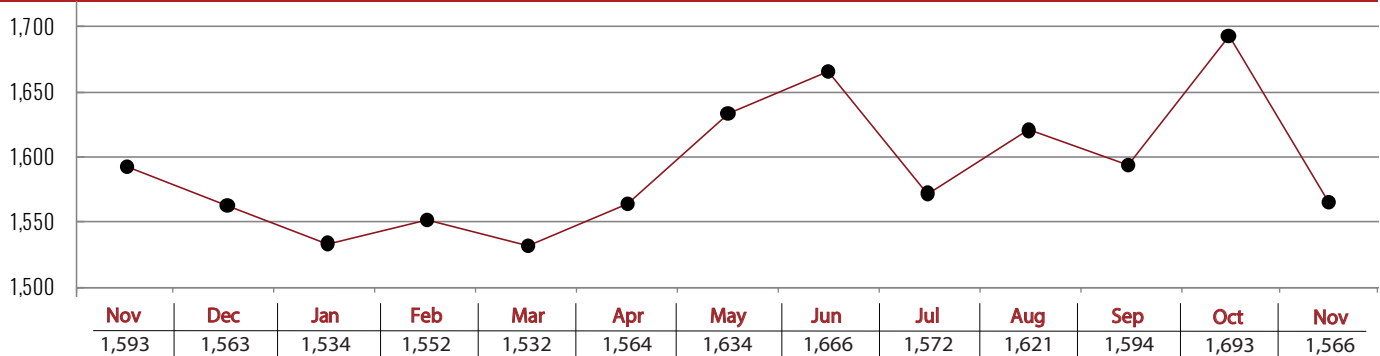
Two-Bedroom Price Trends



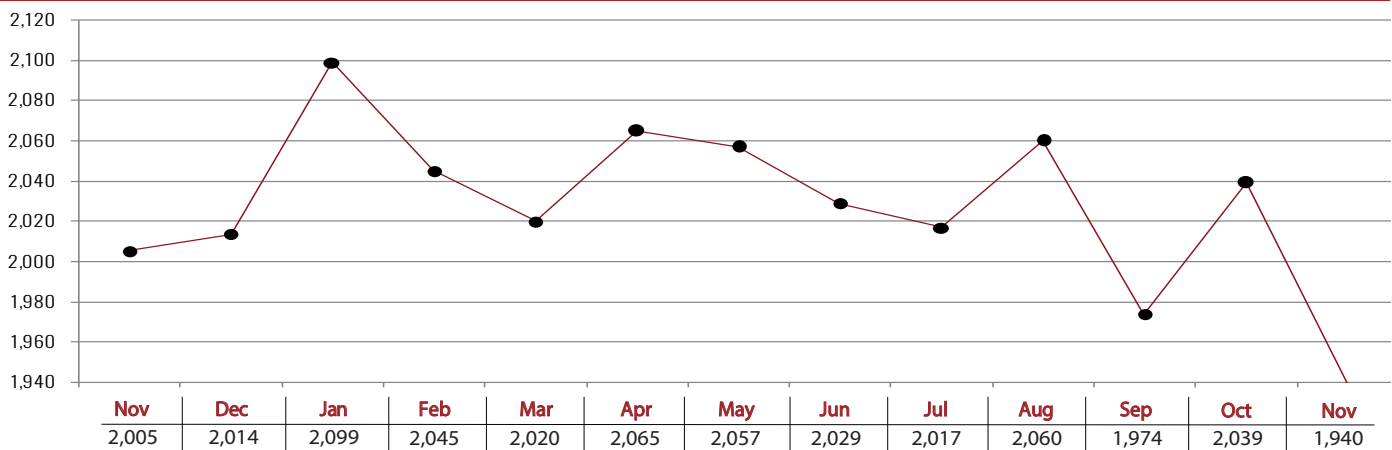
FOREST HILLS

• While prices increased by an average of 4.2% last month, they fell by an average of 6.6% this month. Studio prices decreased by 7.5%, one bedroom prices decreased by 4.9%, and two bedroom prices decreased by 7.4%. Over the last year, prices have decreased across all sizes as well, but not by as much as they did over the last month- by an average of 3.7%. Forest Hill inventory levels increased more than any other borough this month, composing 9.9% of the borough's total units. High amounts of activity on 113th street, such as at the Warwick (74 units) and at 75-23 113th Street (48 units), and at Parker Towers which has 1,327 units, contributed to the changes this month.

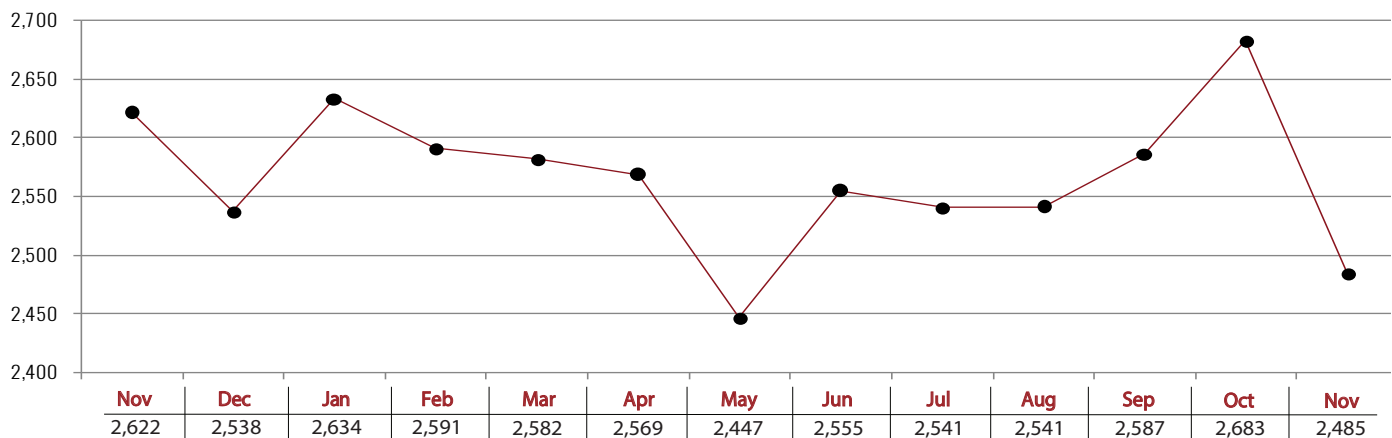
Studio Price Trends



One-Bedroom Price Trends



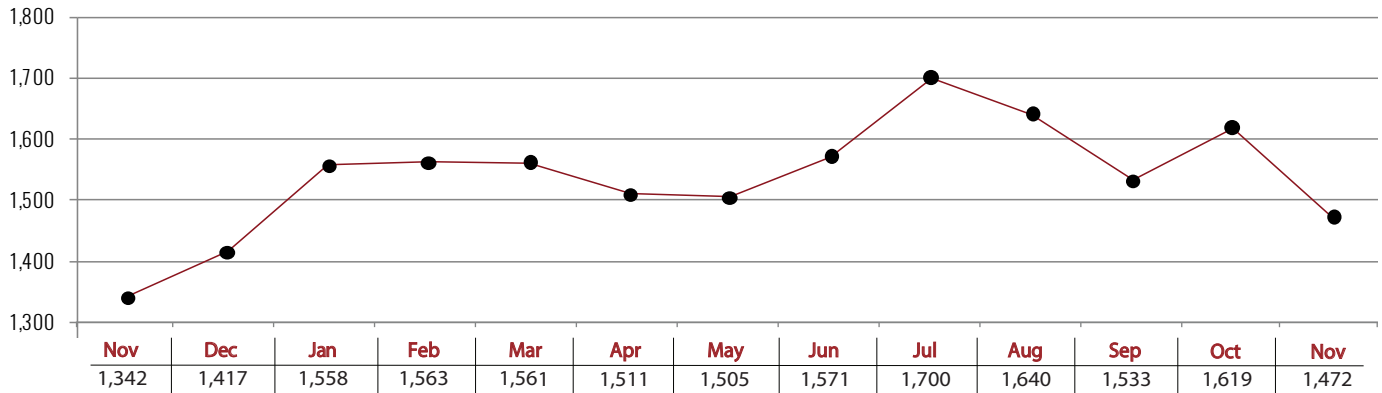
Two-Bedroom Price Trends



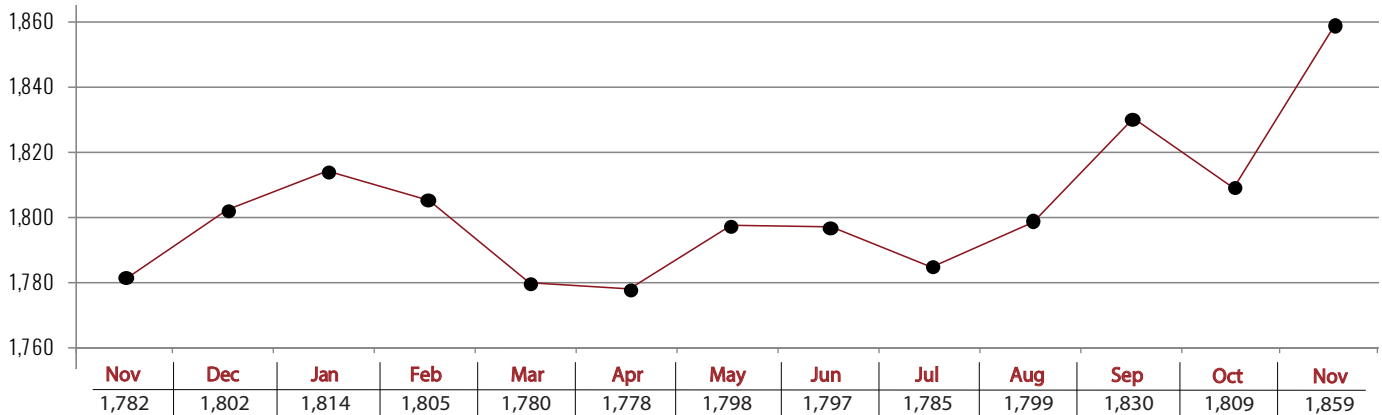
JACKSON HEIGHTS

• Prices in Jackson Heights decreased by 2.9% this month, which was the smallest average change of any neighborhood. The largest decrease was in the price of studios, which fell by 9.1%, and the largest increase was a 2.7% increase in the price of one bedroom units. There were low priced studio units on the market this month; buildings like 33-08 84th Street are offering very low rents for walk up units. Over the last year, prices have increased across the board: studio prices increased by 9.7%, one bedroom prices increased by 4.3%, and two bedroom prices increased by 4.1%. Inventory only increased by 9 units this month.

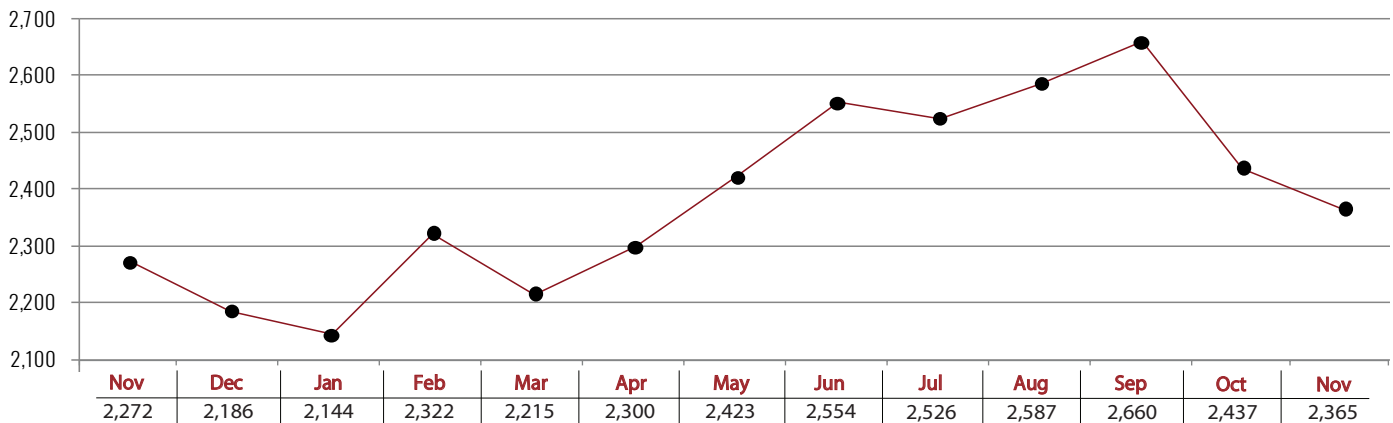
Studio Price Trends



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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