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INTRODUCTION

Over the last month, the average rent in Queens has decreased by 0.78%, from \$2,232.90 to \$2,215.48.



A QUICK LOOK

Over the last month, the average overall rent in Queens decreased by 0.78%, from \$2,233 to \$2,215. Studio rental prices increased by 0.6%, from \$1,799 to \$1,810. One-bedroom rental prices decreased by 1.5%, from \$2,139 to \$2,108. Two-bedroom rental prices decreased by 0.71%, from \$2,715 to \$2,696. Year-over-year, studio prices increased by 3.7%, one-bedroom prices increased by 3.2%, and two-bedroom prices increased by 3.5%. As we make our way through a traditionally slow period for the rental market, month-over-month rental price decreases can be expected. However, it is worth noting that, year-over-year the overall rental price in Queens has increased by 3.2%. This year-over-year increase can be explained by the large number of new development rentals that have come onto the market over the past year in Queens.

November was a typical month for rental prices in Queens. After seasonality trends began in October, they continued into November. Studio rental price changes by neighborhood were evenly split with Astoria (+3.4%), Rego Park (+3.9%), and Jackson Heights (+3.7%) all experiencing price growth while LIC (-0.4%), Flushing (-3.2%), and Forest Hills (-3.9%) had prices drop slightly. One-bedroom rental price changes by neighborhood were all negative except for: Flushing (+0.2%) and Rego Park (+3.5%). Two-bedroom rental price changes by neighborhood were also negative for the most part, except for: Astoria (+1.5%), Flushing (+2.4%), and Rego Park (+0.7%). Overall neighborhood price changes were all negative, except for: Astoria (+1.0%), Flushing (0.3%), and Rego Park (+2.5%). Long Island City remains home to the most expensive rental units in Queens. The least expensive studio rentals were in Flushing. The least expensive one-bedroom rental units were in Jackson Heights, while the least expensive two-bedroom rental units were in Ridgewood.

Year-over-year, the most impressive price change was seen in Flushing, where overall prices increased by an impressive 16.2%. This increase can be directly attributed to the numerous new development units that came onto the rental market in the past twelve months, particularly from the Sky View Parc Buildings.

As we continue to make our way through the traditional slow point for the NYC rental market, rental prices are expected to continue their slight correction from over the summer.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,398	Flushing \$1,538
One-Bedrooms	Long Island City \$2,924	Jackson Heights \$1,762
Two-Bedrooms	Long Island City \$3,943	Ridgewood \$2,151

A QUICK LOOK STUDIOS

Average Unit Prices
By Neighborhood

Greatest Changes
Since October



↑ **3.9%** (\$67.2)

**REGO PARK
STUDIO PRICES**

Average Price
Queens Studios

\$1,810



A QUICK LOOK 1 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since October



↑ 3.46% (\$68)

**REGO PARK
1 BED PRICES**

Average Price
Queens 1 Beds

\$2,108



A QUICK LOOK 2 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since October



↓ **5.0%** (\$113)

**RIDGEWOOD
2 BED PRICES**

Average Price
Queens 2 Beds

\$2,696



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: November 2016 vs. November 2017

Type	November 2016	November 2017	Change
Studios	\$1,746	\$1,810	↑ 3.68%
One-Bedrooms	\$2,042	\$2,108	↑ 3.24%
Two-Bedrooms	\$2,605	\$2,696	↑ 3.48%

A QUICK LOOK

Where Prices Decreased (monthly)

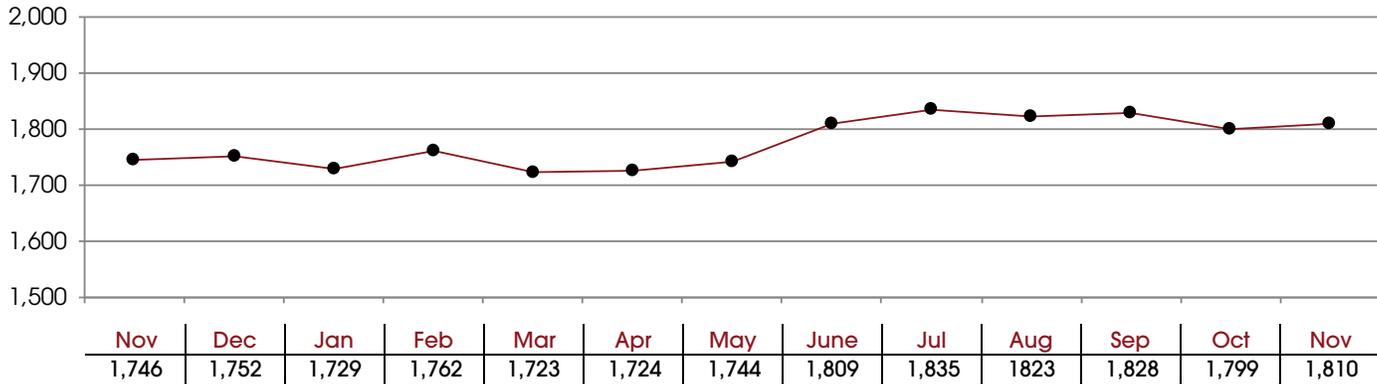
- ↓ **Long Island City**
Studios -0.4%
One-Bedroom -3.5%
Two-Bedroom -2.9%
- ↓ **Astoria**
One-Bedroom -1.6%
- ↓ **Ridgewood**
Two-Bedroom -5.0%
One-Bedroom -2.3%
- ↓ **Flushing**
Studios -3.2%
- ↓ **Forest Hills**
Studios -3.9%
One-Bedroom -2.6%
Two-Bedroom -0.3%
- ↓ **Jackson Heights**
One-Bedroom -2.9%
Two-Bedroom -0.8%

Where Prices Increased (monthly)

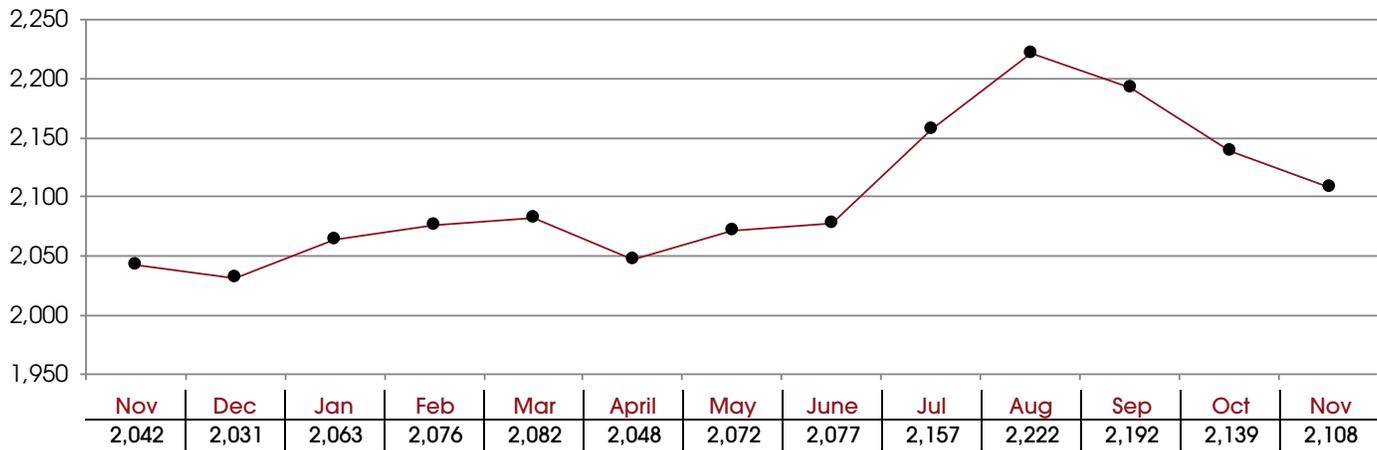
- ↑ **Astoria**
Studios 3.4%
Two-Bedroom 1.5%
- ↑ **Ridgewood**
Studios -%
- ↑ **Flushing**
Two-Bedroom 2.4%
One-Bedroom 0.2%
- ↑ **Rego Park**
Studios 3.9%
One-Bedroom 3.5%
Two-Bedroom 0.7%
- ↑ **Jackson Heights**
Studios 3.7%

QUEENS PRICE TRENDS

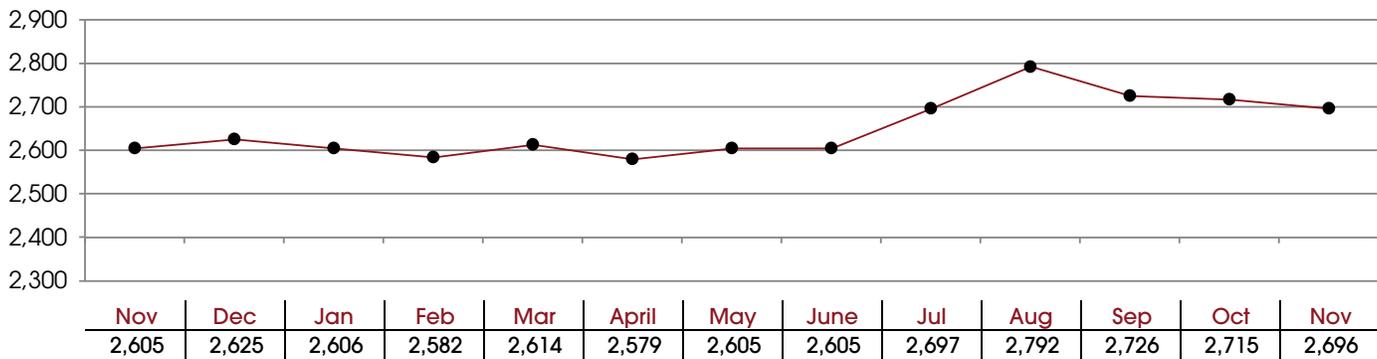
Queens Studio Price Trends



Queens One-Bedroom Price Trends



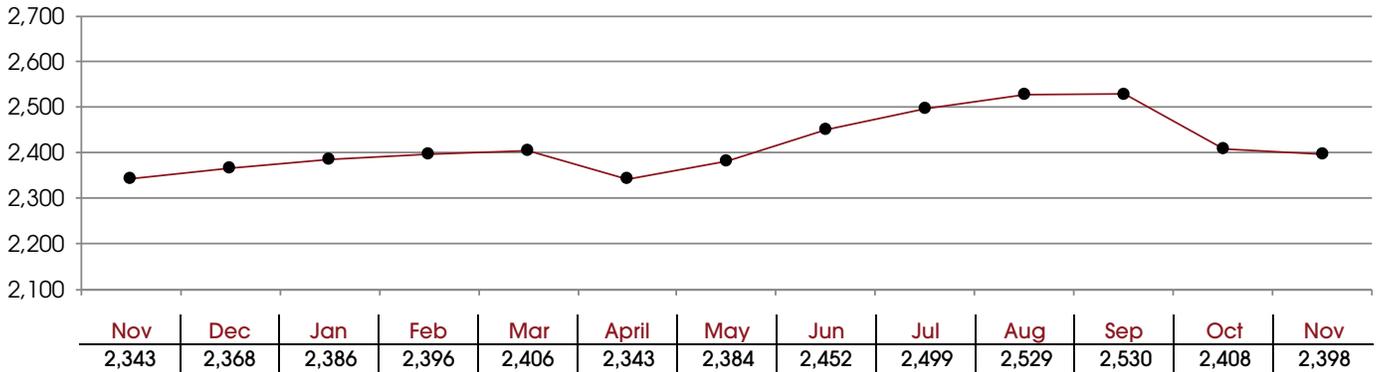
Queens Two-Bedroom Price Trends



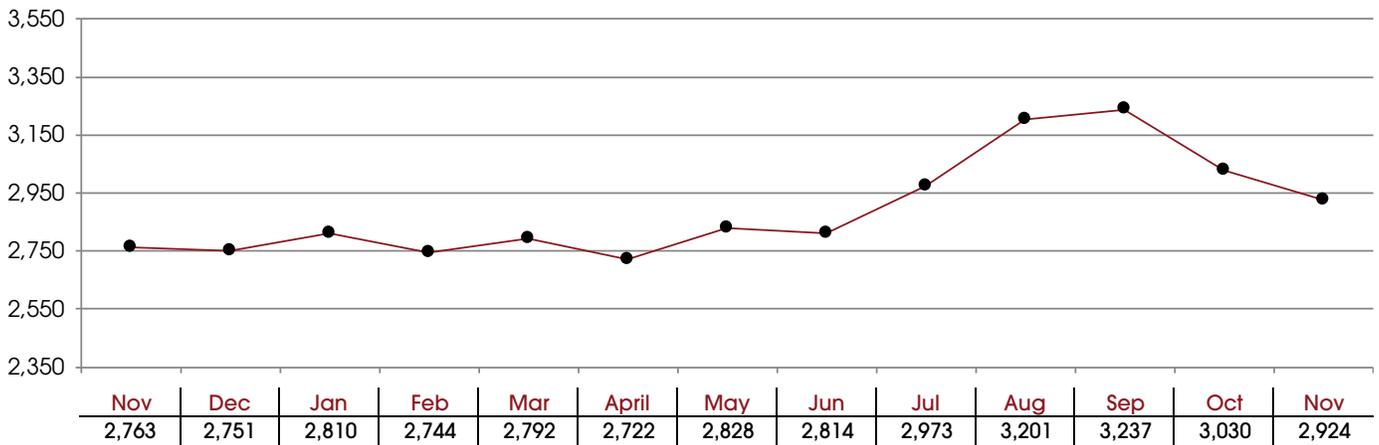
LONG ISLAND CITY

• Overall rental prices in Long Island City continued the seasonal correction seen the previous month, falling by an additional 2.44% during November.

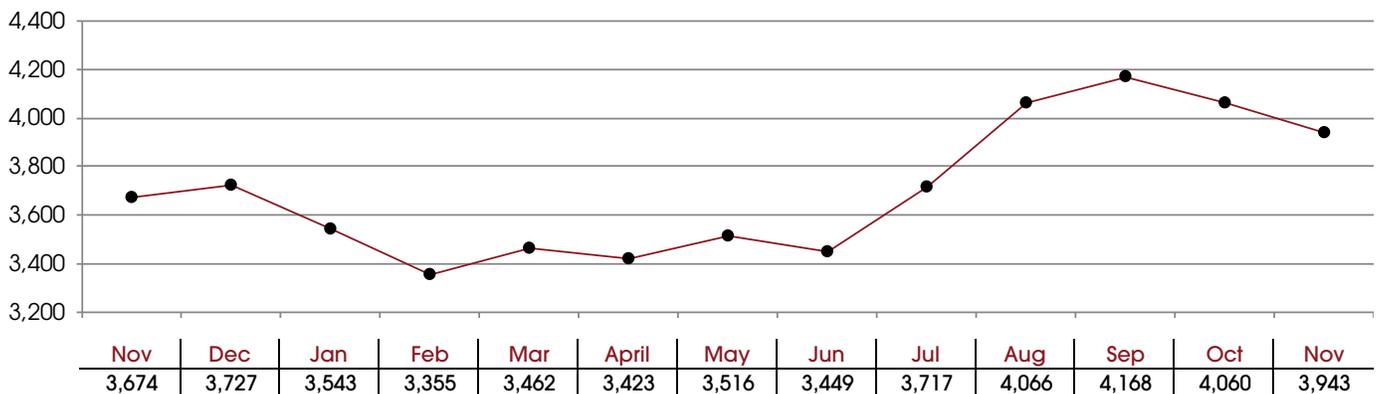
Long Island City Studio Price Trends



Long Island City One-Bedroom Price Trends



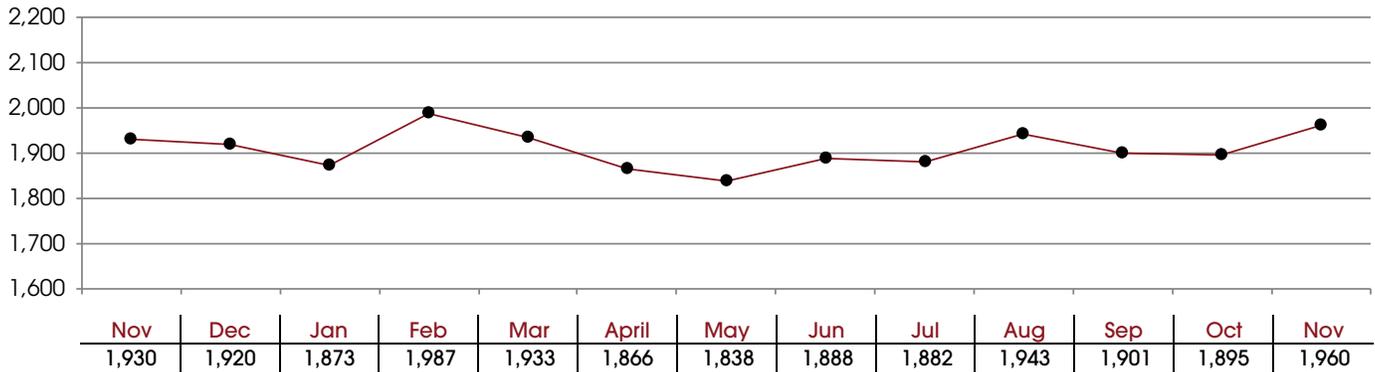
Long Island City Two-Bedroom Price Trends



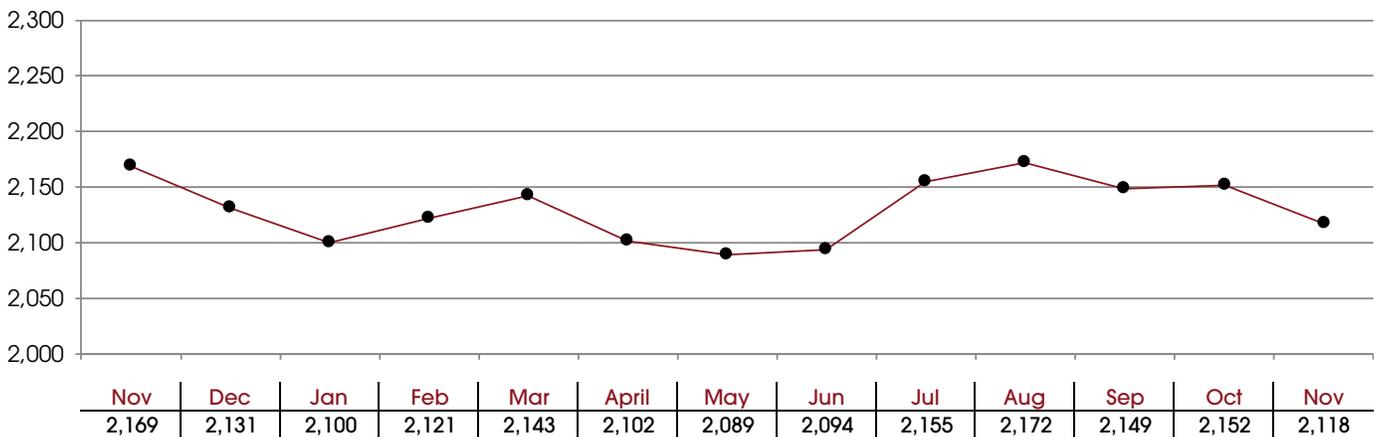
ASTORIA

- Overall Astoria rental prices remained relatively stable during November, increasing by just 1.03% month-over-month.

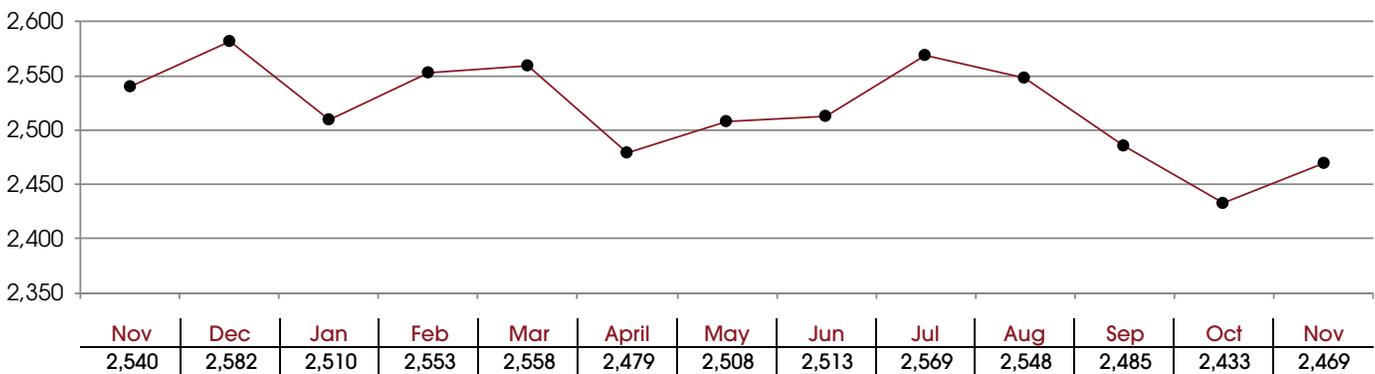
Astoria Studio Price Trends



Astoria One-Bedroom Price Trends



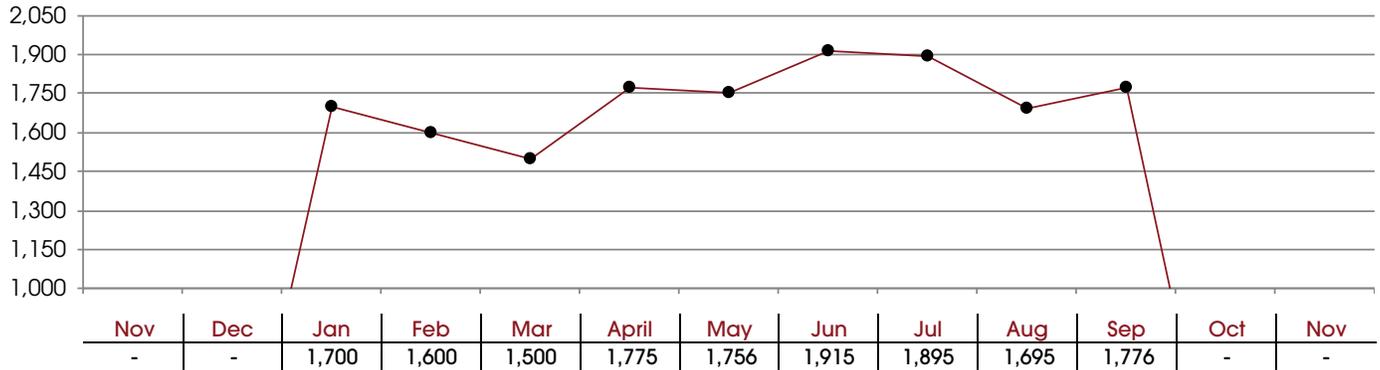
Astoria Two-Bedroom Price Trends



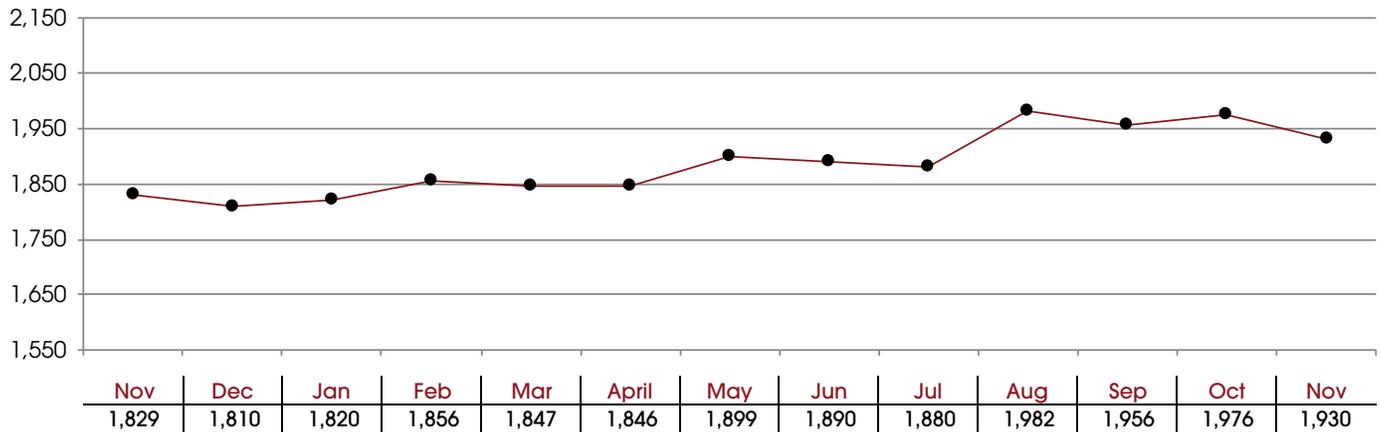
RIDGEWOOD

• After increasing by 5.3% during October, overall rental prices in Ridgewood experienced a correction during November, falling by 3.8%.

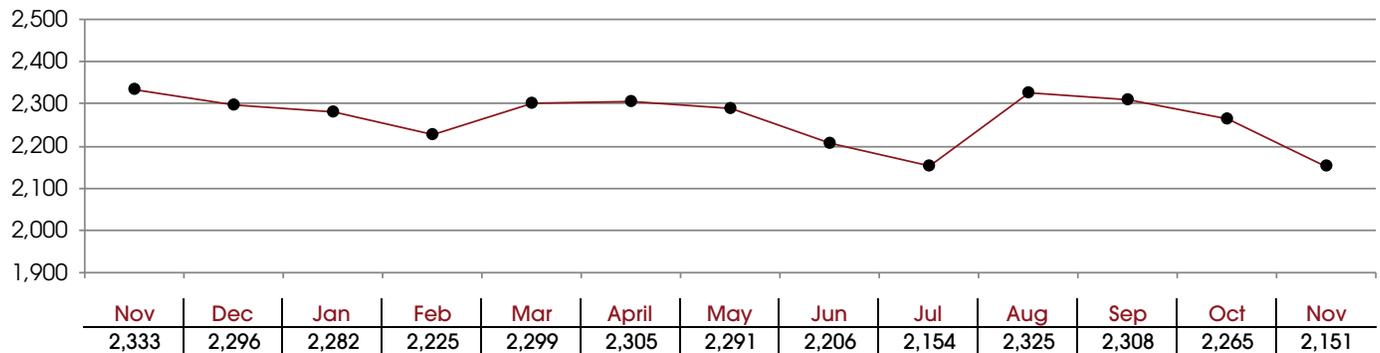
Ridgewood Studio Price Trends



Ridgewood One-Bedroom Price Trends



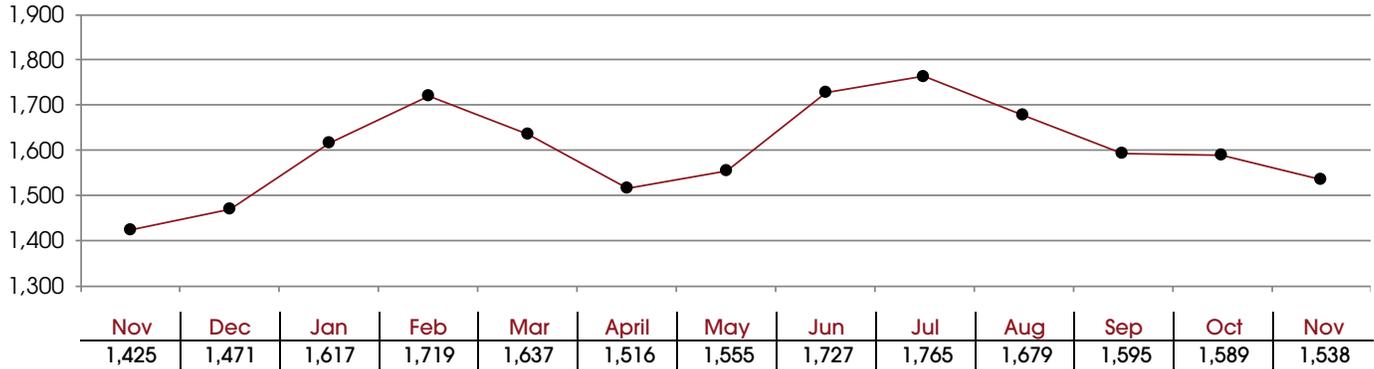
Ridgewood Two-Bedroom Price Trends



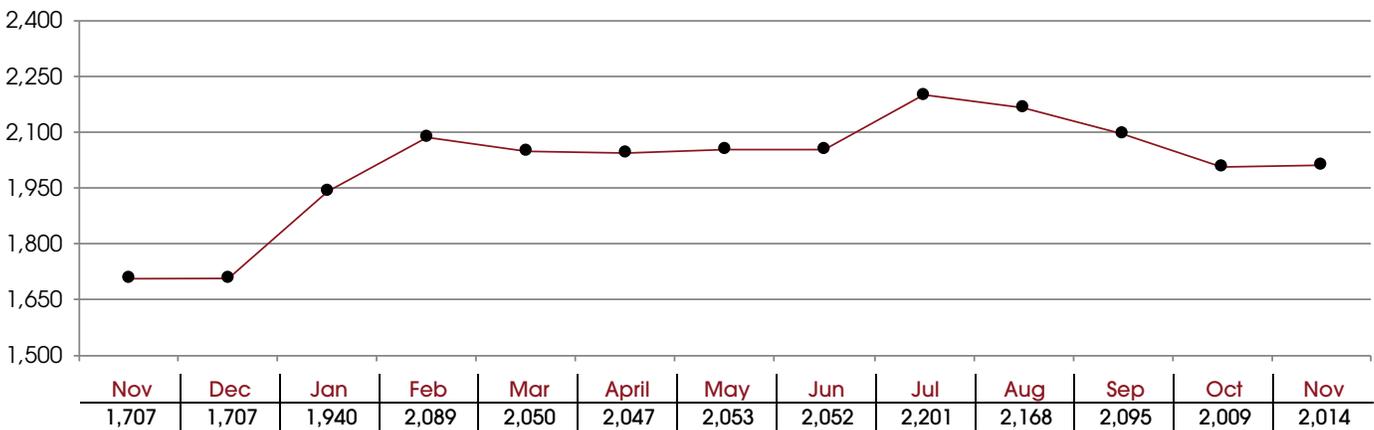
FLUSHING

- November was a stable month for rental prices in Flushing. Overall rental prices saw an increase of just 0.34%.

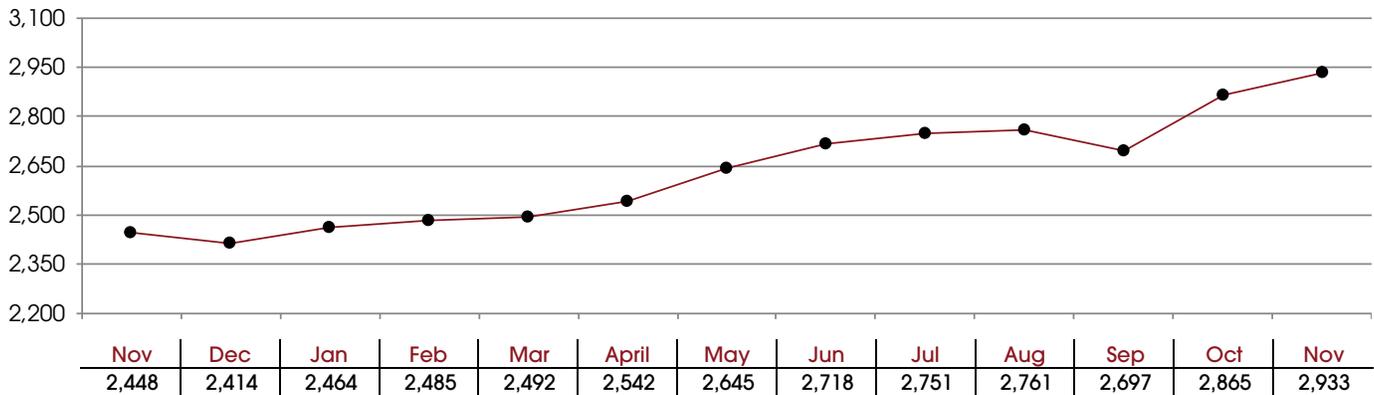
Flushing Studio Price Trends



Flushing One-Bedroom Price Trends



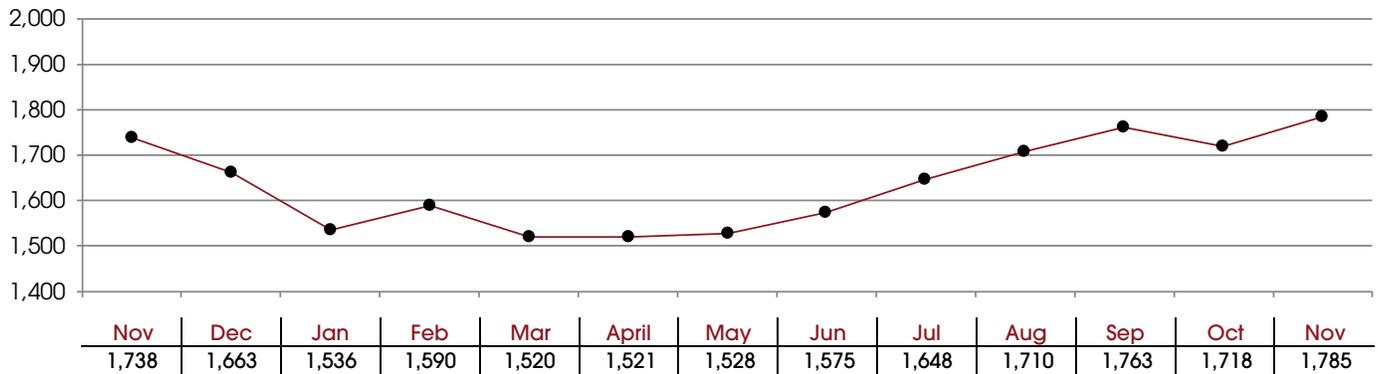
Flushing Two-Bedroom Price Trends



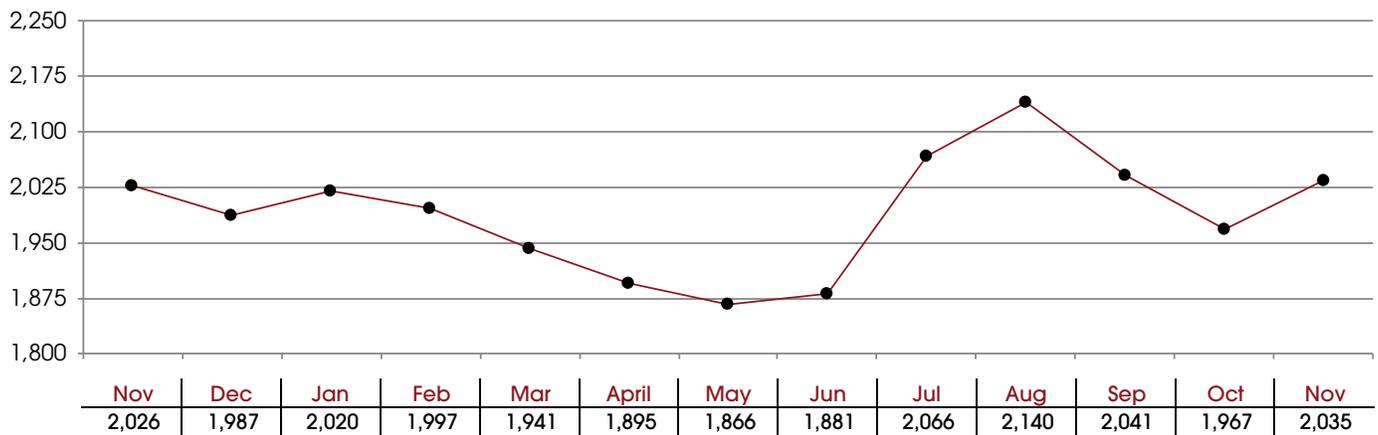
REGO PARK

• After experiencing a correction in the previous month, overall rental prices in Rego Park grew by 2.46% during November. Most of this growth can be attributed to the 3.91% increase seen in studio rental prices, which were boosted by the addition of units from The Alexander at 61-55 Junction Boulevard.

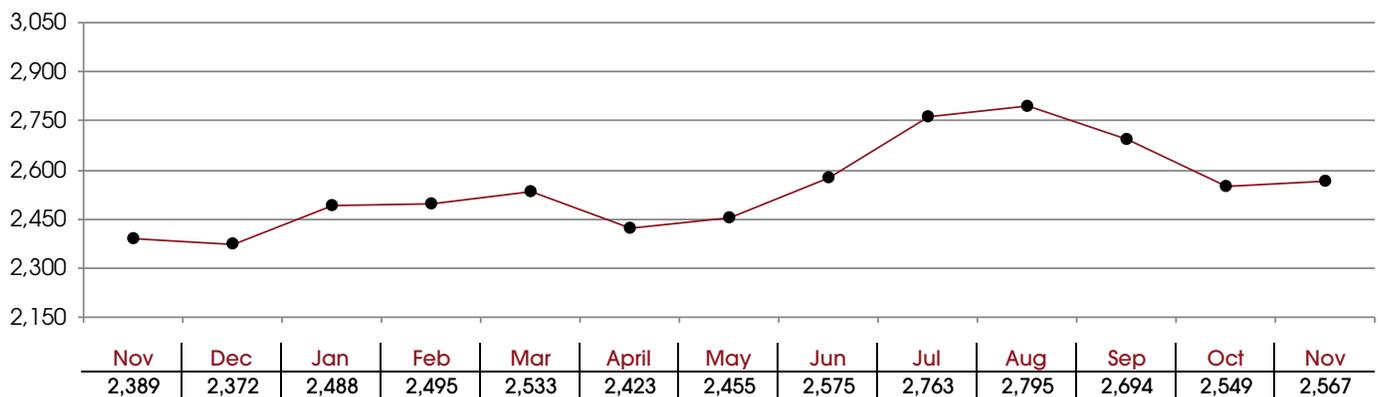
Rego Park Studio Price Trends



Rego Park One-Bedroom Price Trends



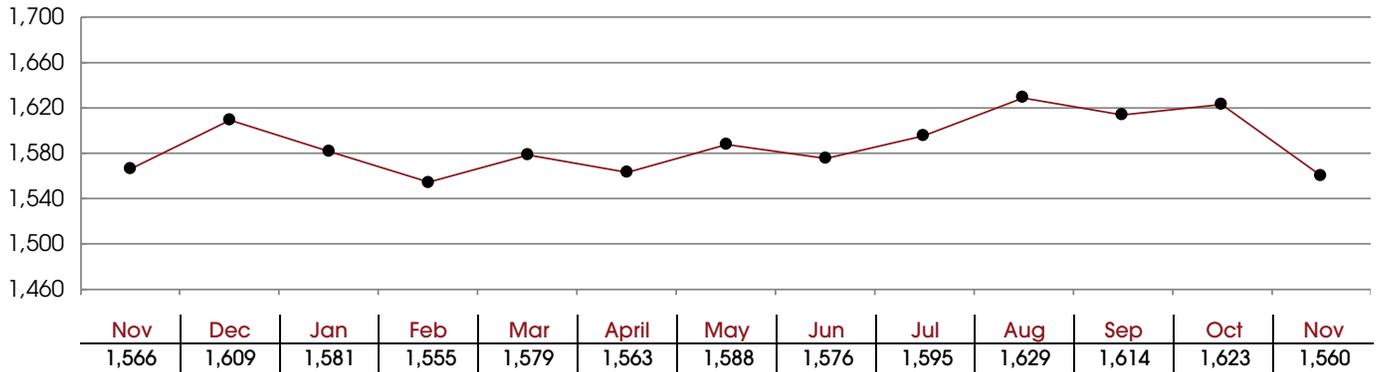
Rego Park Two-Bedroom Price Trends



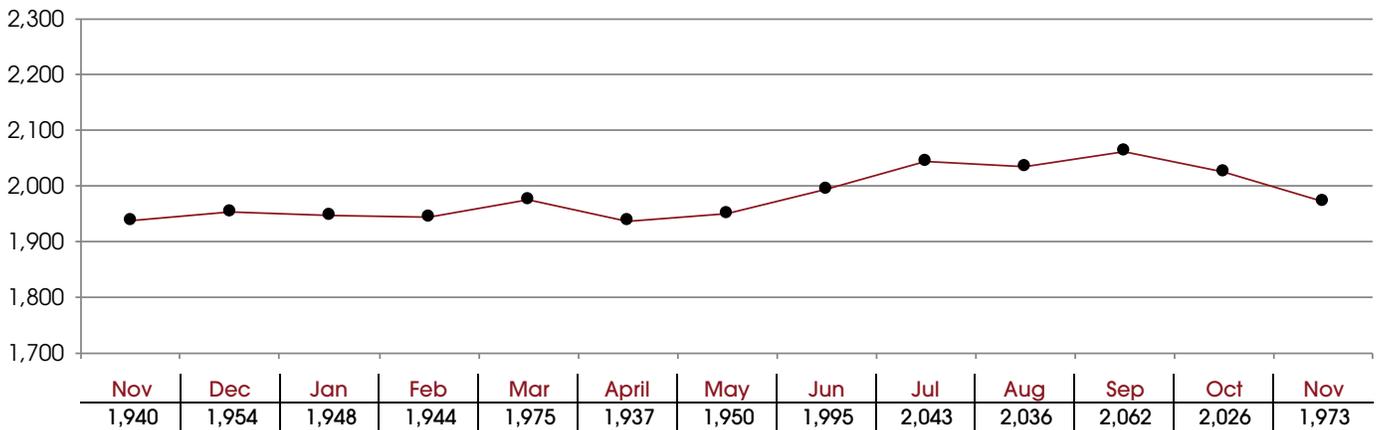
FOREST HILLS

• During November, overall rental prices in Forest Hills fell by 2.02%. This decrease can be attributed to typical rental market seasonality.

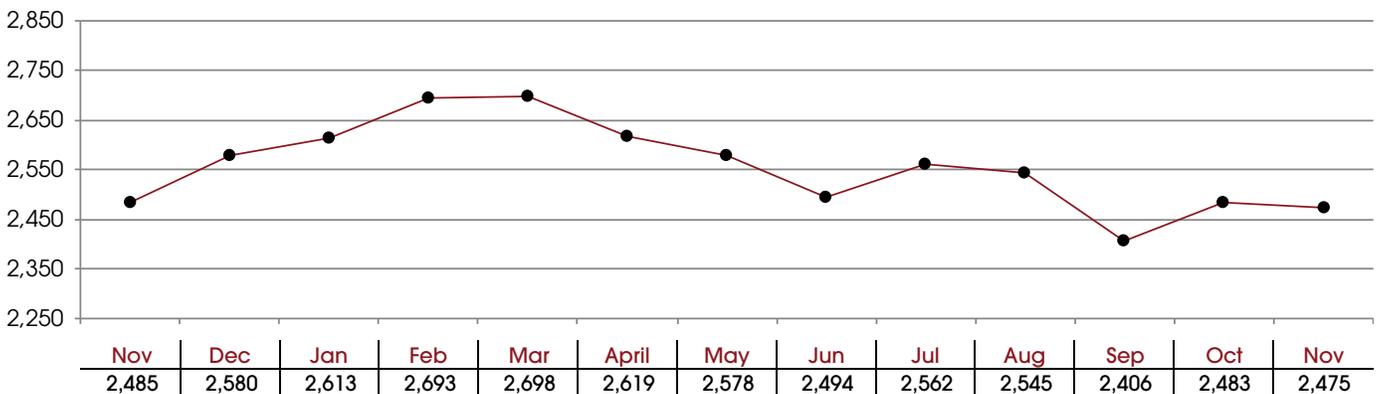
Forest Hills Studio Price Trends



Forest Hills One-Bedroom Price Trends



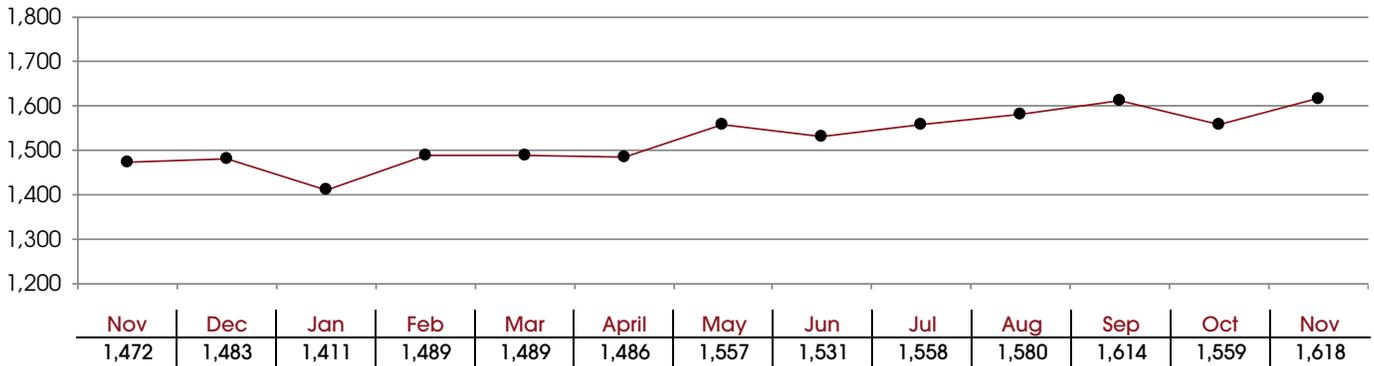
Forest Hills Two-Bedroom Price Trends



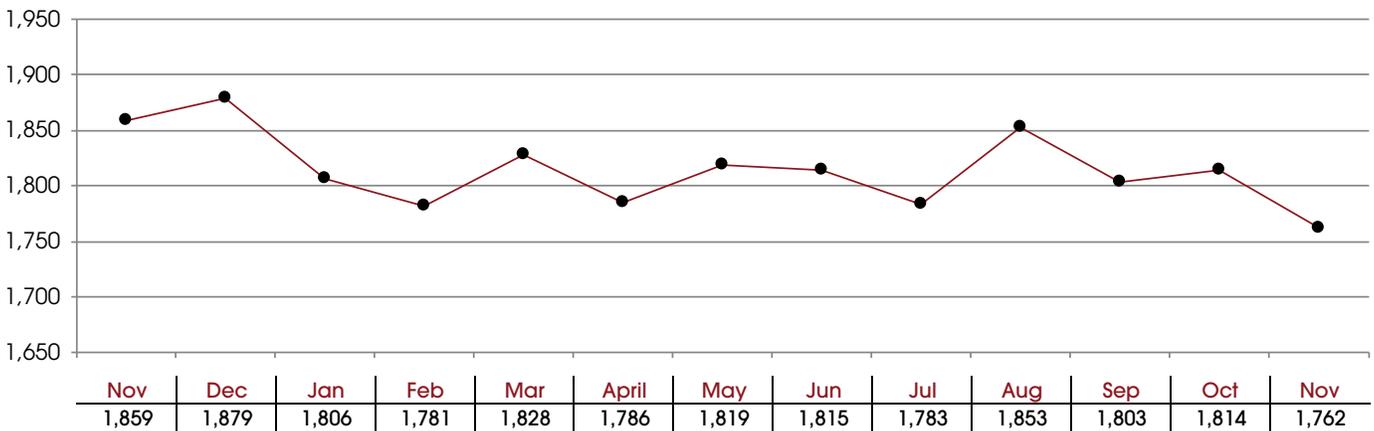
JACKSON HEIGHTS

• Continuing the seasonal downtrend seen during October, overall rental prices in Jackson Heights fell by an additional 0.24% during November.

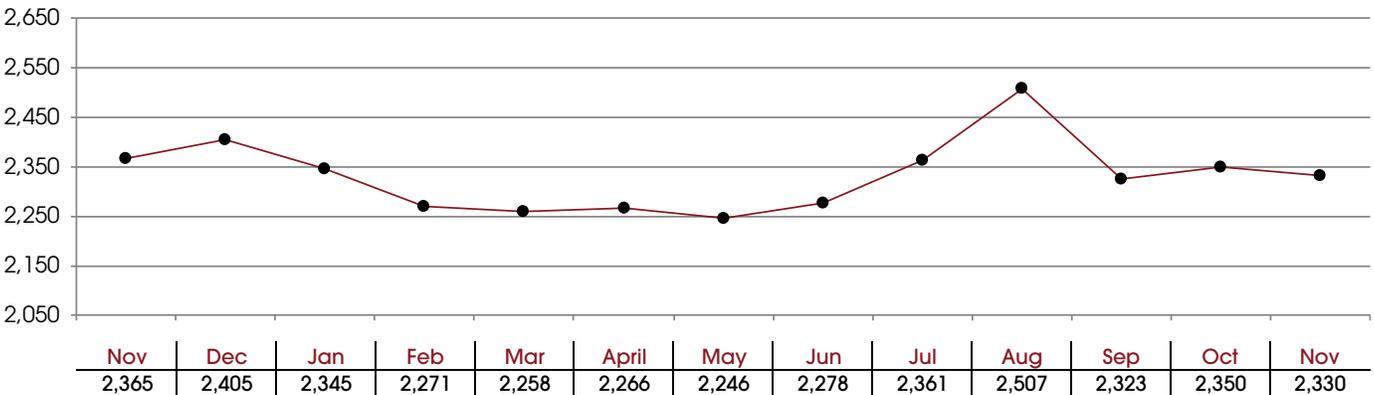
Jackson Heights Studio Price Trends



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 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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