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# INTRODUCTION

Average rents throughout Queens decreased by 0.85% from \$ 2,137.60 in September 2015 to \$2,119.49 in October 2015.



# A QUICK LOOK

The Queens monthly average rent decreased by 0.85%, from \$2137.60 in September 2015 to \$2,119.49 in October 2015. The listings inventory increased by 1.45% since September 2015 from 1240 rental units to 1258 rental units in October 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, Forest Hill and Jackson Heights; One Bedrooms – Ridgewood, Flushing; and Two Bedrooms - Flushing. Such small sample sizes often cause heightened fluctuations in average prices.

The largest percentage increase in average rent was seen in the One Bedroom sector of Rego Park, which substantially increased by 11.27% since last month, largely the result of rental activity from higher priced listings at 61-55 Junction Boulevard and 63-36 99th Street. One Bedroom units in Ridgewood saw the largest decrease of 8.23% since September 2015, resulting from a combination of higher priced units departing the market and a decrease in the number of units in the sample.

Unlike the other boroughs, Queens saw a slight increase in rental inventory this month, increasing by 1.45%, with Long Island City and Astoria contributing to 69% of the total inventory.

## Notable Trends

### Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,410	Ridgewood \$1,350
One-Bedrooms	Long Island City \$2,983	Flushing \$1,699
Two-Bedrooms	Long Island City \$3,776	Ridgewood \$2,018

# A QUICK LOOK STUDIOS

## Average Unit Prices By Neighborhood



## Greatest Changes Since September



## Days on Market

■ High ■ Low

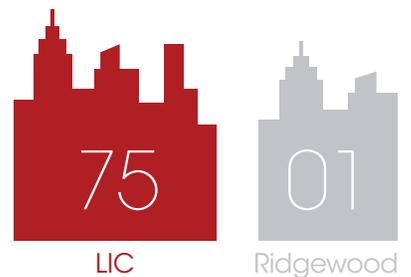


## Average Price Queens Studios



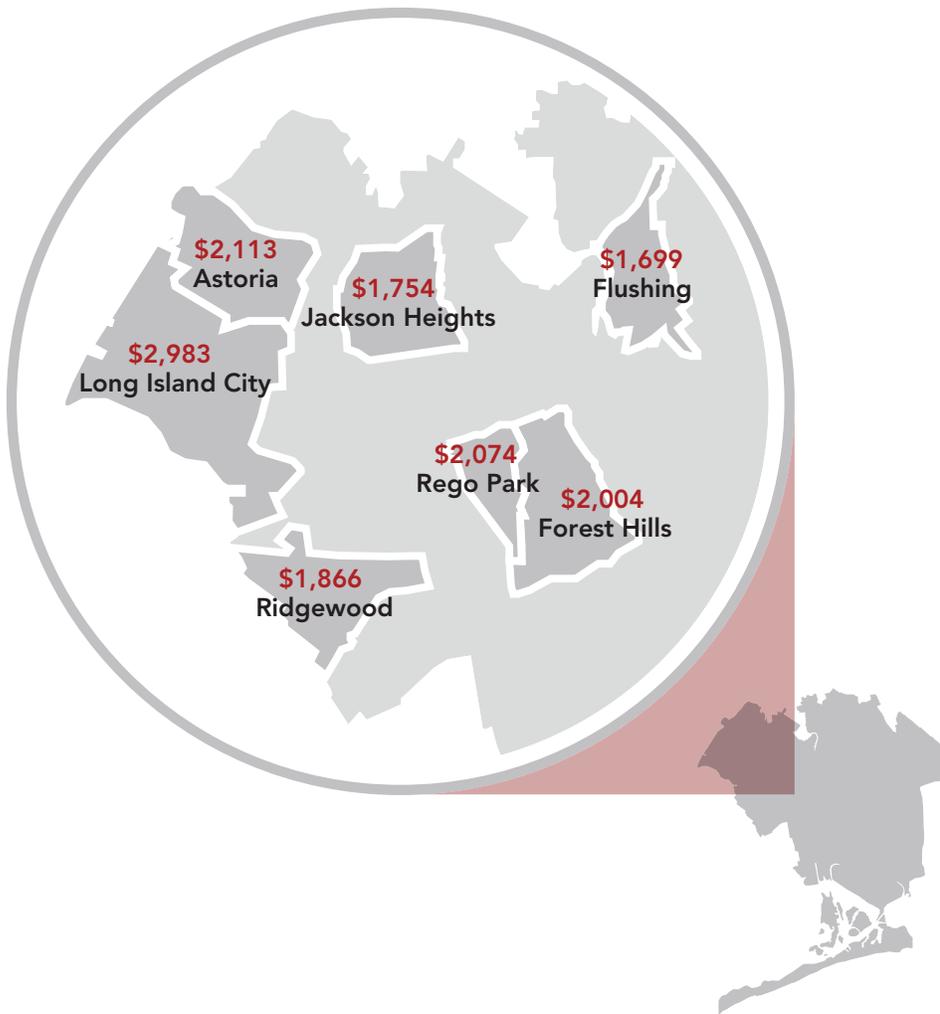
## Market Inventory

■ High ■ Low

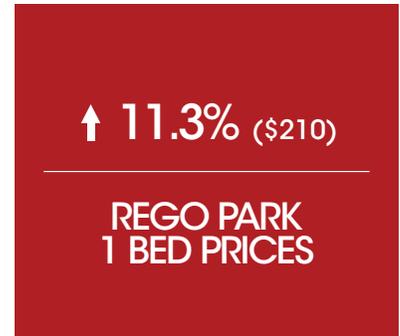


# A QUICK LOOK 1 BEDS

## Average Unit Prices By Neighborhood



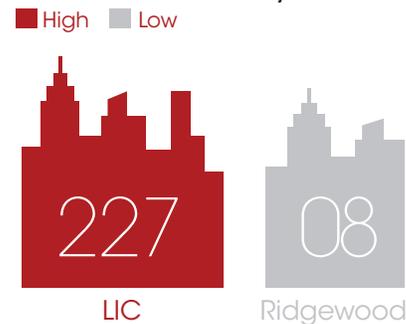
## Greatest Changes Since September



## Days on Market



## Market Inventory

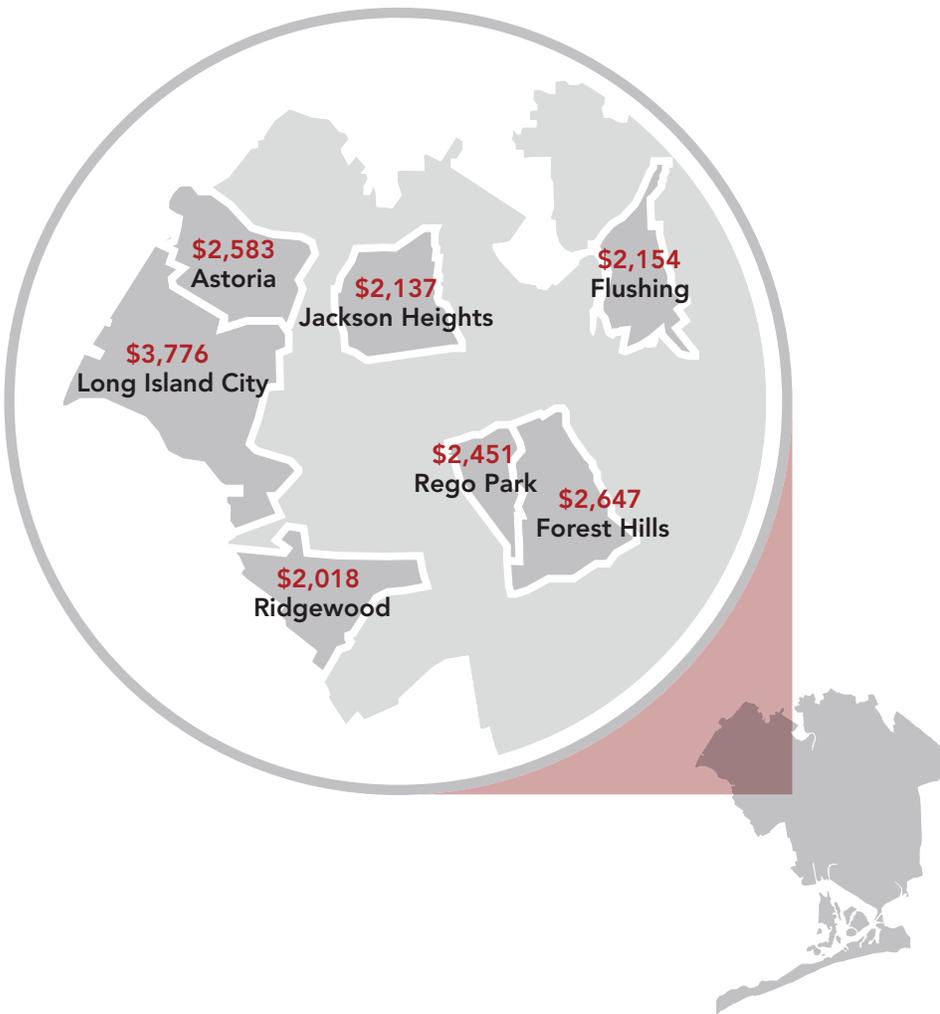


Average Price  
Queens 1 Beds

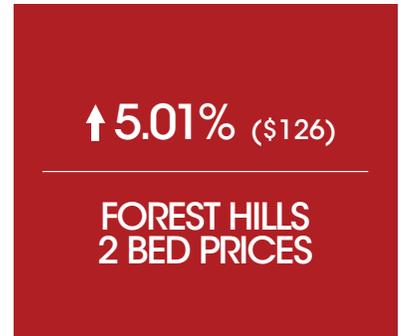
**\$2,070**

# A QUICK LOOK 2 BEDS

## Average Unit Prices By Neighborhood



## Greatest Changes Since September



## Days on Market

■ High ■ Low



LIC



Ridgewood

## Average Price Queens 2 Beds



## Market Inventory

■ High ■ Low



Astoria



Flushing

# A QUICK LOOK

## Where Prices Decreased (monthly)

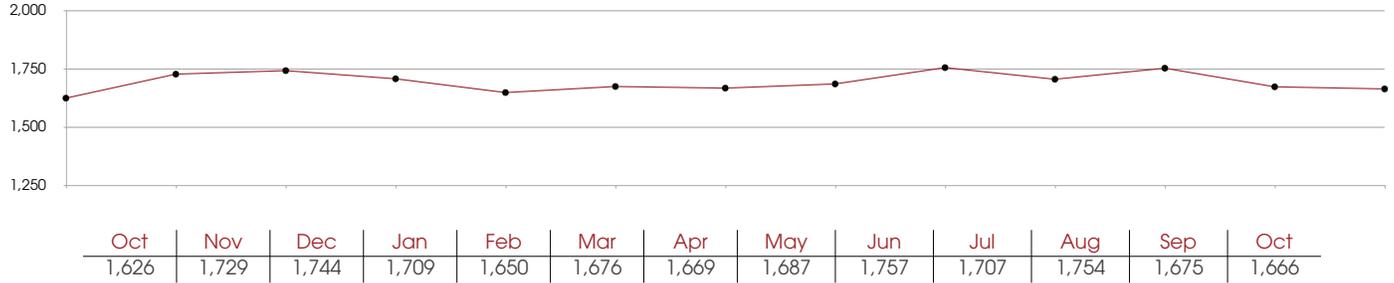
- ↓ **Long Island City**  
Studios -3.15%  
One-Bedroom -0.10%  
Two-Bedroom -1.46%
- ↓ **Astoria**  
Studios -0.92%  
One-Bedroom -1.79%  
Two-Bedroom -0.98%
- ↓ **Ridgewood**  
Studios 0.00%  
One-Bedroom -8.23%  
Two-Bedroom -1.93%
- ↓ **Flushing**  
One-Bedroom -0.10%  
Two-Bedroom -1.85%
- ↓ **Rego Park**  
Studios -7.95%  
Two-Bedroom -3.18%
- ↓ **Forest Hills**  
One-Bedroom -3.5%

## Where Prices Increased (monthly)

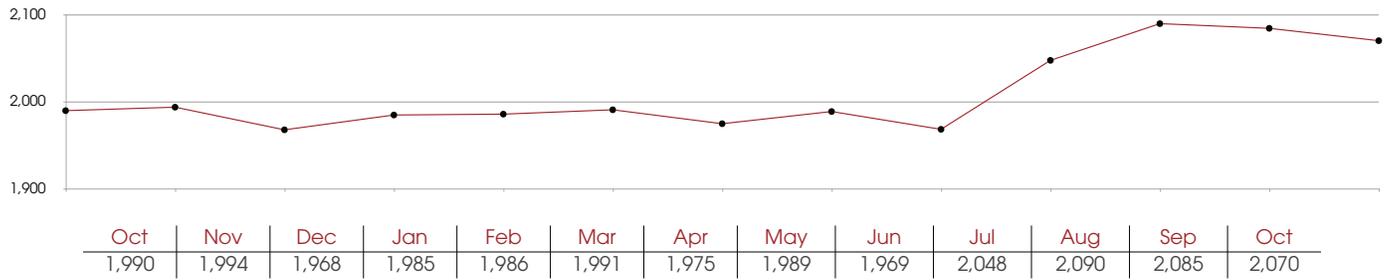
- ↑ **Flushing**  
Studios 0.46%
- ↑ **Rego Park**  
One-Bedroom 11.27%
- ↑ **Forest Hills**  
Studios 8.6%  
Two-Bedroom 5.01%
- ↑ **Jackson Heights**  
Studios 2.05%  
Two-Bedroom 0.12%

# QUEENS PRICE TRENDS

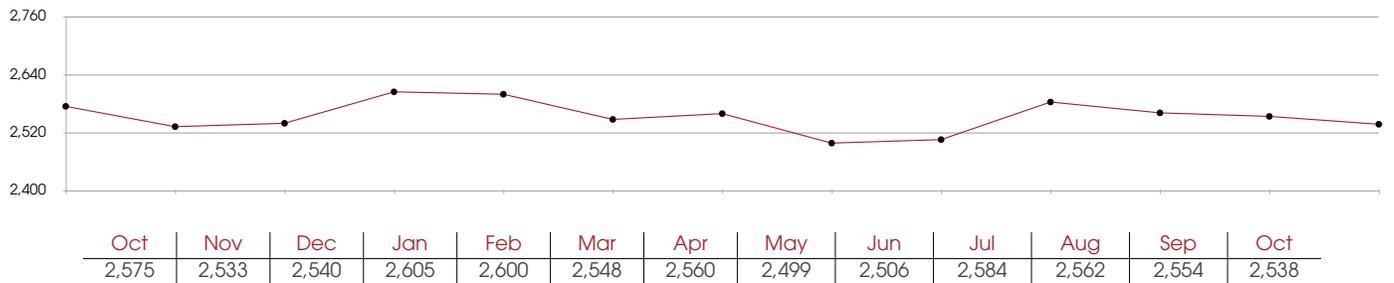
## Studio Price Trends



## One-Bedroom Price Trends



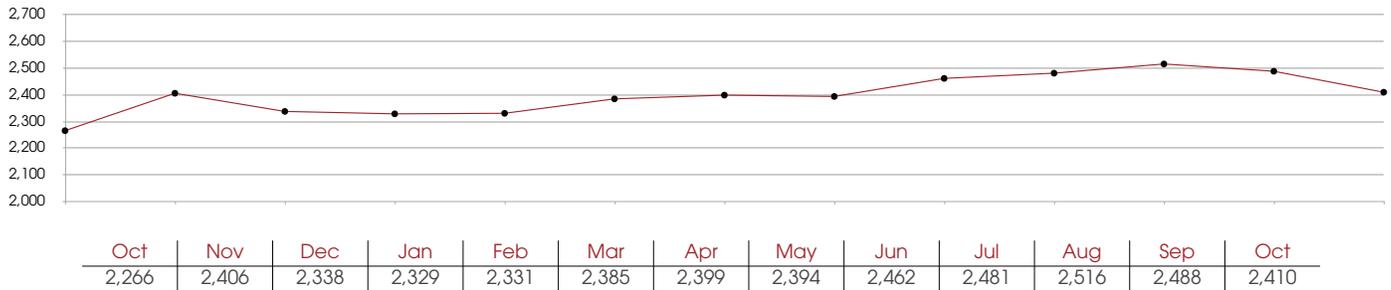
## Two-Bedroom Price Trends



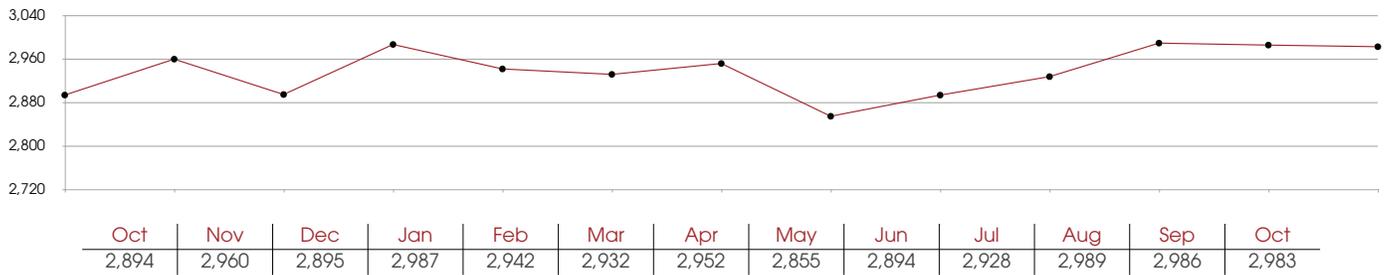
# LONG ISLAND CITY

- Studio, One Bedroom and Two Bedroom unit averages fell by 3.15%, 0.10% and 1.46% respectively, a common result of seasonality changes and reduced inventory.
- Overall, the monthly average rent decreased slightly by 1.48%, as the annual average increased by 2% since October 2014.

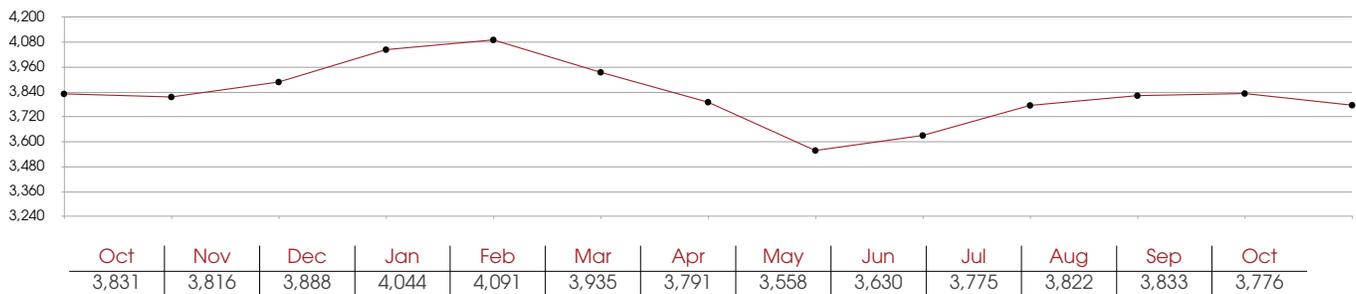
## Studio Price Trends



## One-Bedroom Price Trends



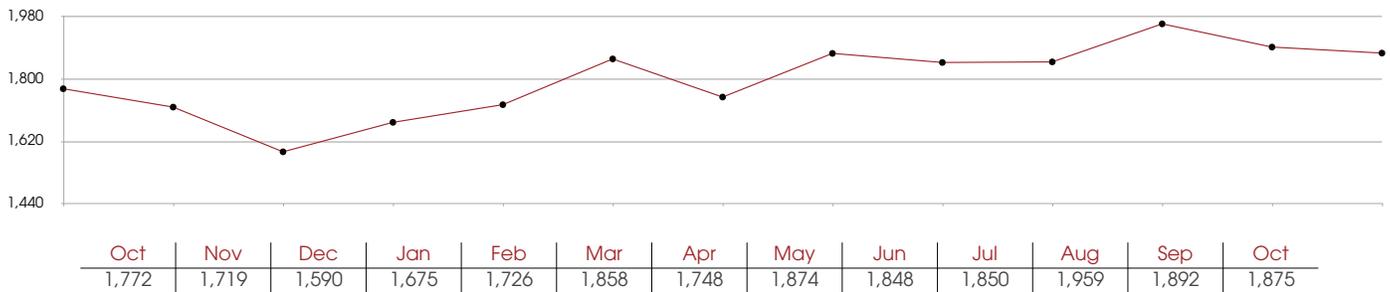
## Two-Bedroom Price Trends



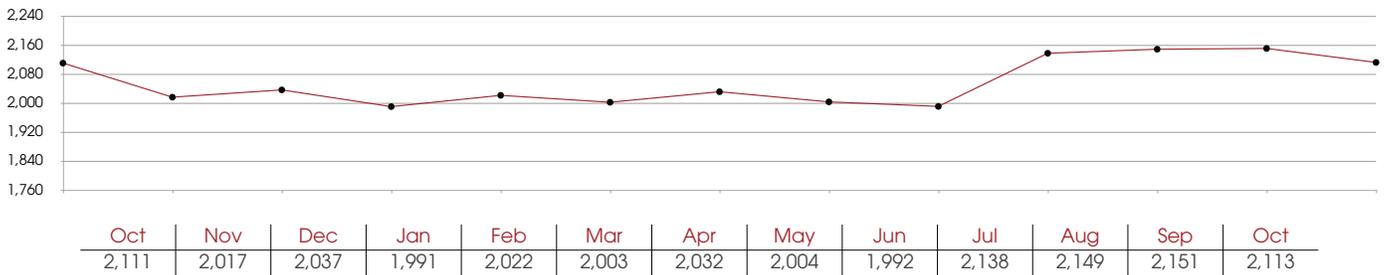
# ASTORIA

- Similar to Long Island City, the Astoria monthly average rent declined in all sectors with Studios decreasing by 0.91%, One Bedrooms by 1.79% and Two Bedrooms by 0.98%.
- As a result, the overall monthly average rent fell slightly by 1.22%. Conversely, the annual average grew moderately by 1.2%.

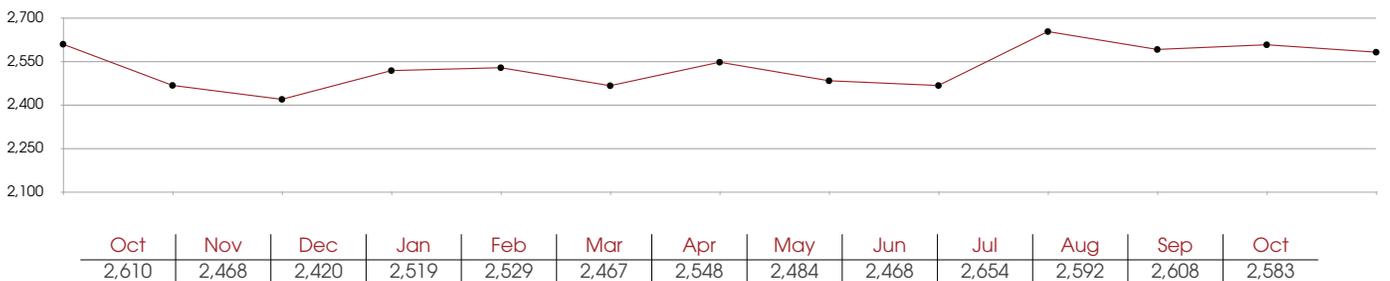
## Studio Price Trends



## One-Bedroom Price Trends



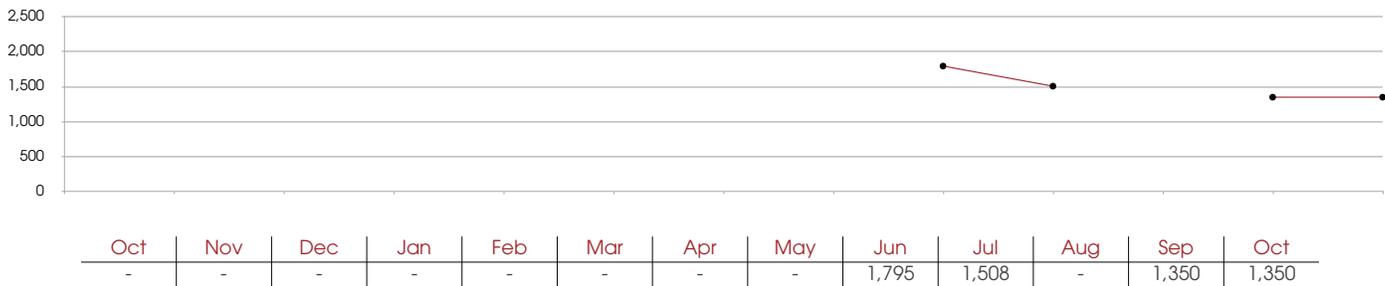
## Two-Bedroom Price Trends



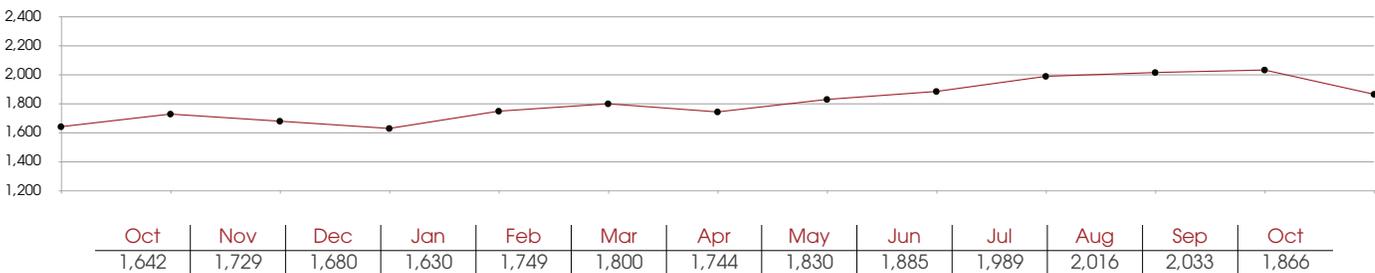
# RIDGEWOOD

- Ridgewood saw one of the lowest levels of inventory this month, at 51 units.
- One Bedroom units fell by 8.23% resulting from a sample size of less than 10 units, coupled with a single higher priced unit departing the market.
- Overall, the monthly average decreased by 5.06%, as the annual average rent grew by 7.2% since October 2014.

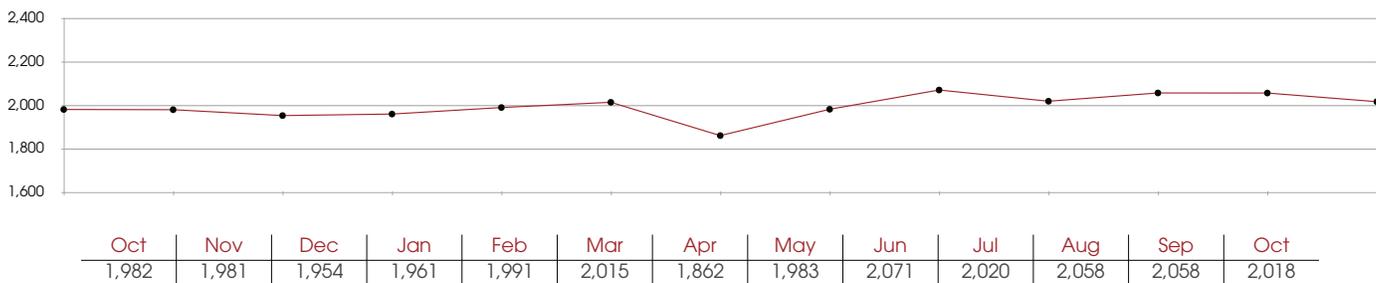
## Studio Price Trends



## One-Bedroom Price Trends



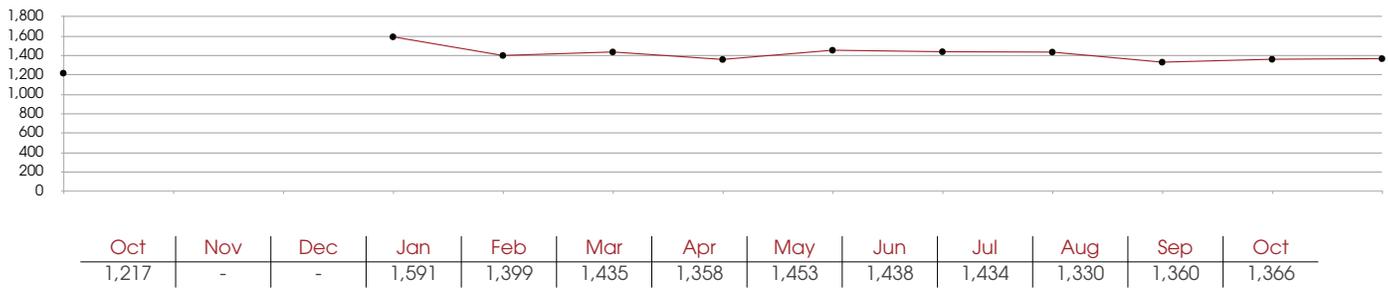
## Two-Bedroom Price Trends



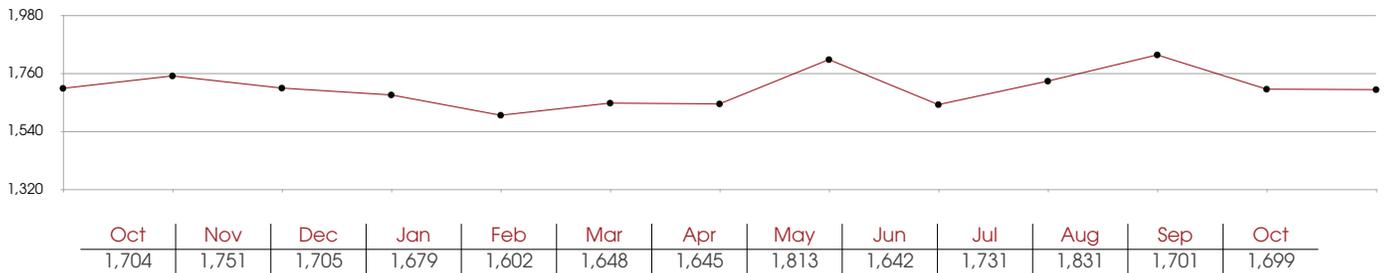
# FLUSHING

- With the lowest sample size this month at 41 units, the monthly average rent remained stable with a slight movement of -0.69%.

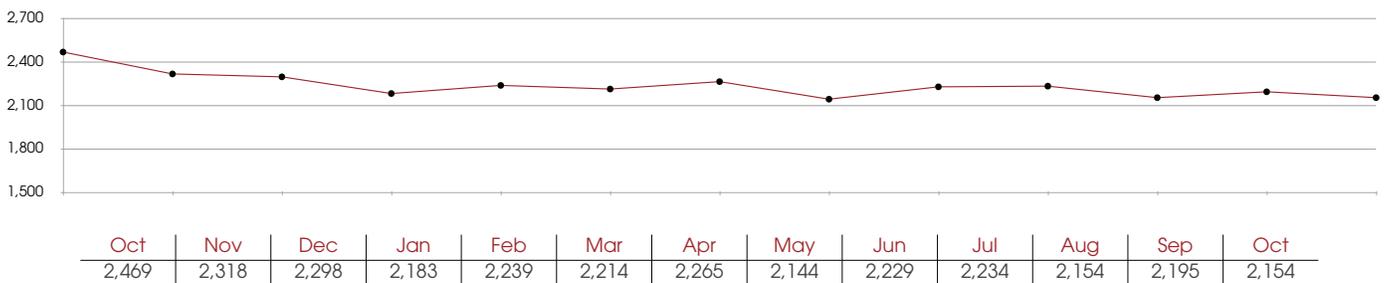
## Studio Price Trends



## One-Bedroom Price Trends



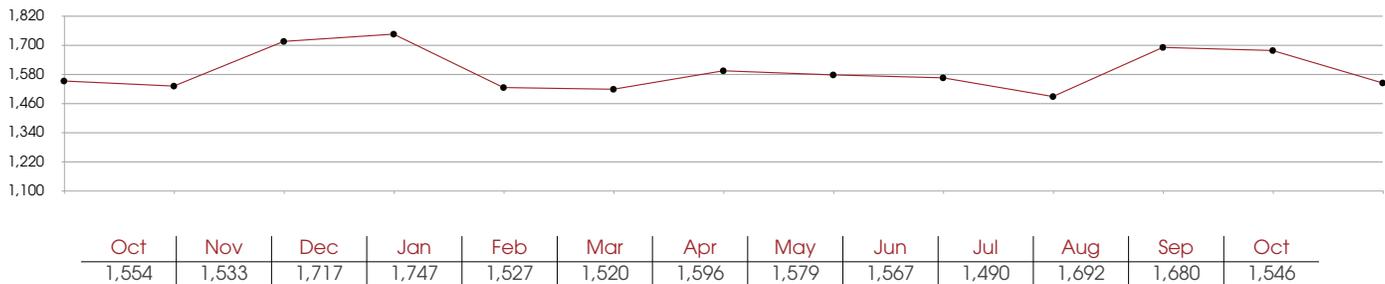
## Two-Bedroom Price Trends



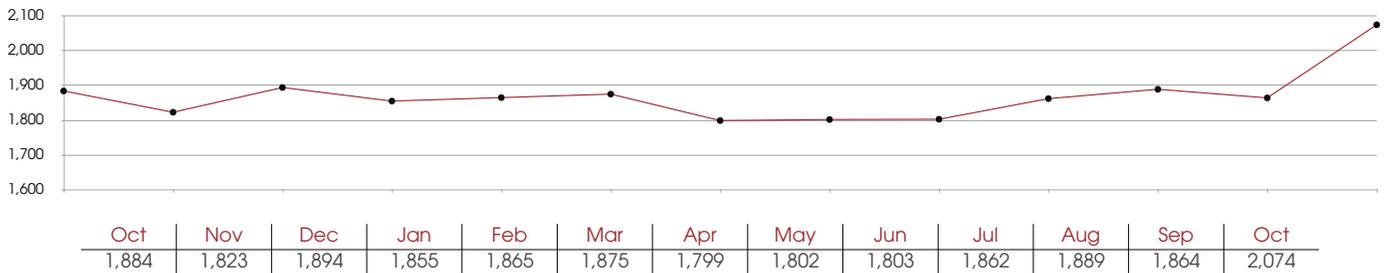
# REGO PARK

- The Studio average rent fell substantially by 7.85% as the One Bedroom average rent increased immensely by 11.27% since last month, largely attributed to inventory leaving and entering the market from 61-55 Junction Boulevard and 63-36 99th st.
- Although the monthly average rent balanced out at -0.07%, the annual average rent steadily grew by 3.2% since October 2014.

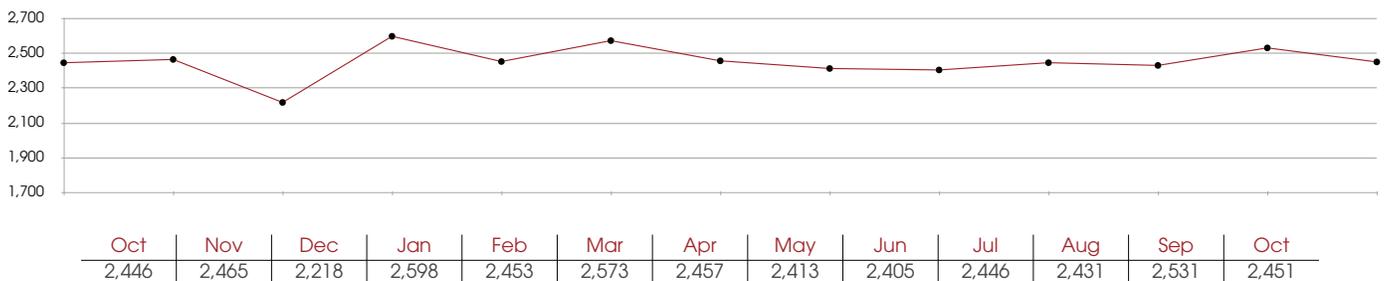
## Studio Price Trends



## One-Bedroom Price Trends



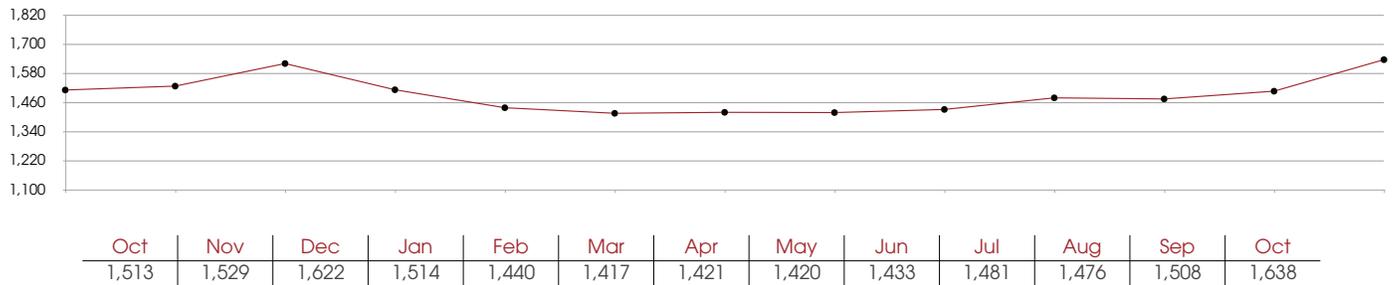
## Two-Bedroom Price Trends



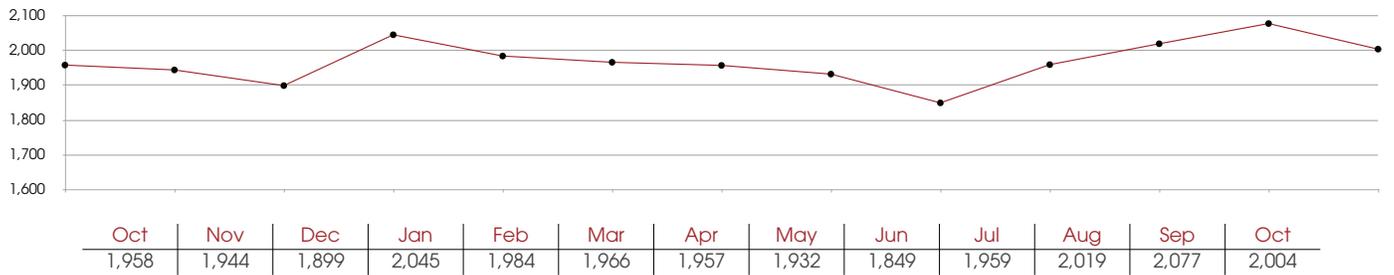
# FOREST HILLS

- Noticeable increases in the Studio (8.61%) and Two Bedroom (5.01%) sectors were largely the result of higher priced units at The Aston and Parker Towers in the inventory.
- Overall, the monthly average rent increased by 2.99% as the annual average increased by 4.7%

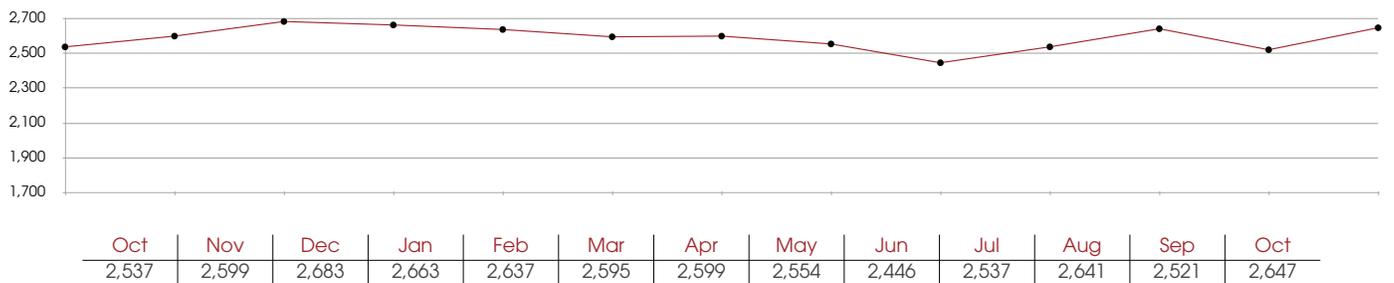
## Studio Price Trends



## One-Bedroom Price Trends



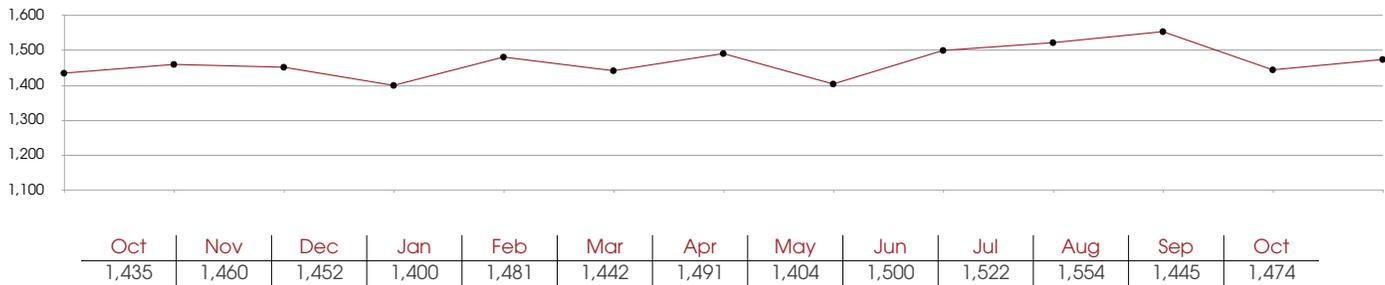
## Two-Bedroom Price Trends



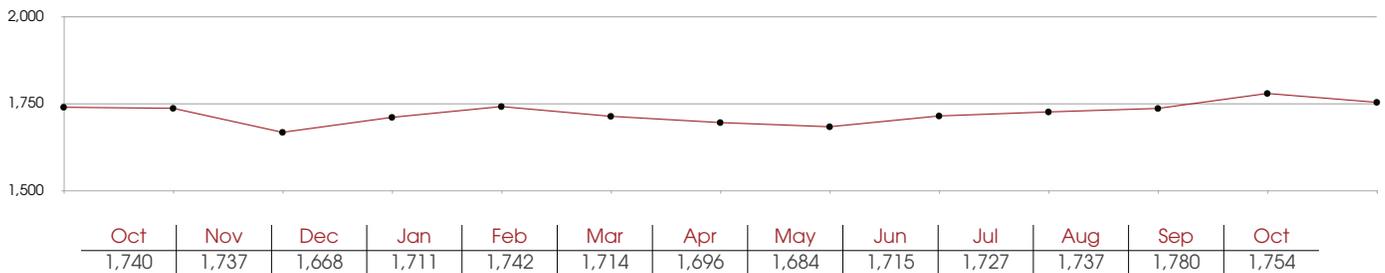
# JACKSON HEIGHTS

- Overall, the monthly average rent remained stable with a 0.13% movement since September 2015.

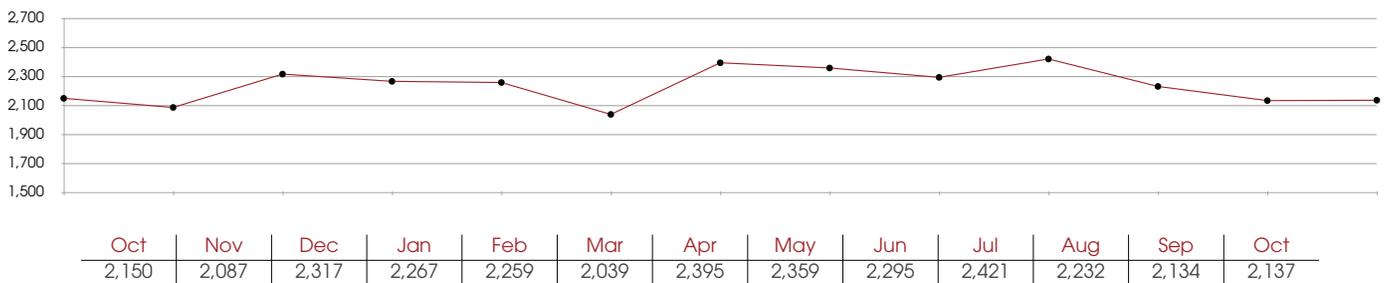
## Studio Price Trends



## 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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