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INTRODUCTION

Over the last month, prices in Queens have increased by 2.6%, from \$2,179.49 to \$2,235.48, following a decrease of 2.1% last month, from \$2,226.19 to \$2,179.49.



A QUICK LOOK

Over the last month, prices in Queens have increased by 2.6%, from \$2,179.49 to \$2,235.48, following a decrease of 2.1% last month, from \$2,226.19 to \$2,179.49. The largest change over the last month was a 15.8% increase in the price of two bedroom units in Rego Park. This is due more to changes in overall inventory levels than the entry of luxury rentals onto the market. This is demonstrated by the fact that the two bedroom inventory level decreased by 62% since last month, and The Alexander at Rego Park had the highest prices both months. The second largest change this month was the 8.4% decrease in the price of two bedroom units in Jackson Heights. The amount of two bedroom units remained relatively consistent since last month, so this can be best attributed to the rentals in the luxury building 40-07 73rd Street not being as active this month.

Over the last year, prices have increased by an average of 5.5%. The smallest change was in the price of Long Island City rentals, which increased by 0.8%. High inventory levels often help to mitigate large swings, softening percentage swings to be more moderate, so this is not surprising. The largest change was a 13.1% increase in the price of rentals in Flushing, due mainly to increases in one and two bedroom prices. Flushing follows in the footsteps of Ridgewood and Long Island City. The neighborhoods, where growth over the last year was both under 2%, saw great rental activity when they were discovered as alternatives to expensive Manhattan neighborhoods. Flushing is now being viewed the same way, and as development of Willets Point is underway to bring a movie theatre and mall into the area, growth is only expected to persist.

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, Forest Hills, and Jackson Heights; one bedroom units in Ridgewood; and two bedroom units in Flushing, Rego Park, and Jackson Heights. Smaller sample sizes often result in inflated price movements in average prices.

New developments in neighborhoods such as Flushing will challenge the notion that outer borough neighborhoods must be very commuter friendly in order to attract new renters.

Notable Trends

Building (Average Prices)

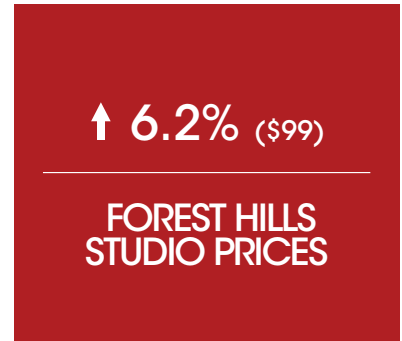
Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,390	Flushing \$1,400
One-Bedrooms	Long Island City \$2,886	Jackson Heights \$1,809
Two-Bedrooms	Long Island City \$3,968	Ridgewood \$2,087

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since September



Days on Market

■ High ■ Low



Flushing



Jackson Heights

Market Inventory

■ High ■ Low



LIC



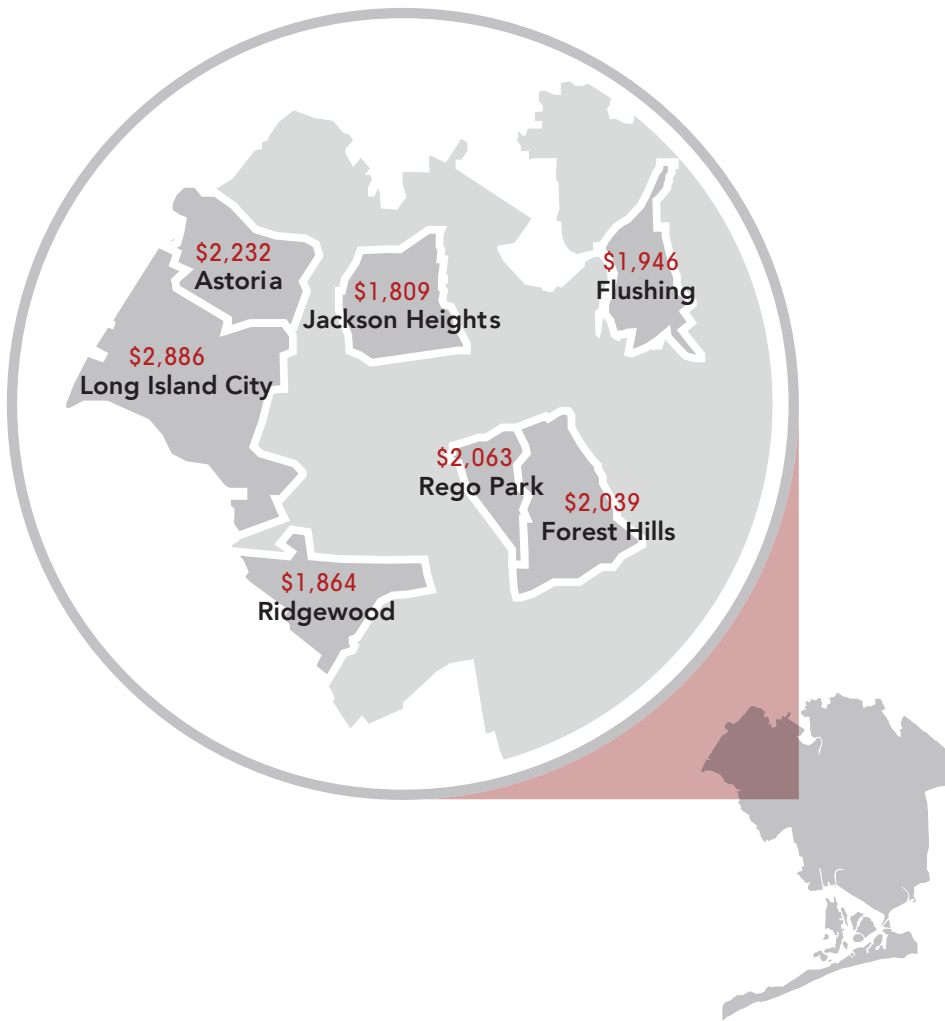
Ridgewood

Average Price Queens Studios

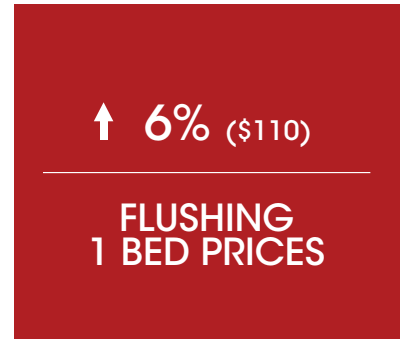


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



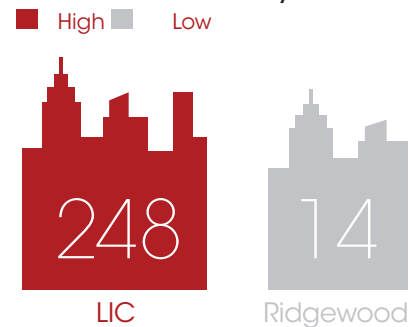
Greatest Changes Since September



Days on Market



Market Inventory



Average Price
Queens 1 Beds

\$2,120

A QUICK LOOK 2 BEDS

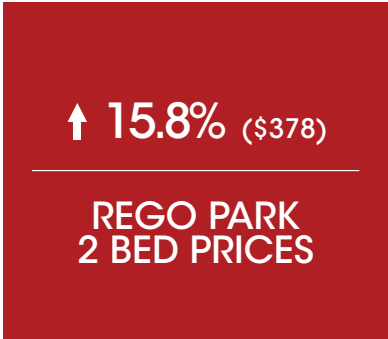
Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,733

Greatest Changes Since September



Days on Market

■ High ■ Low



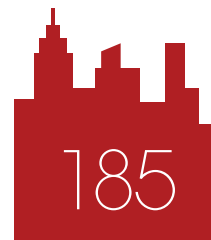
LIC



Astoria &
Ridgewood

Market Inventory

■ High ■ Low



Astoria

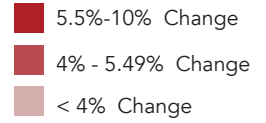


Rego Park

A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: October 2015 vs. October 2016

Type	October 2015	October 2016	Change
Studios	\$1,666	\$1,833	↑ 10.06%
One-Bedrooms	\$2,070	\$2,120	↑ 2.40%
Two-Bedrooms	\$2,538	\$2,733	↑ 7.68%

A QUICK LOOK

Where Prices Decreased (monthly)

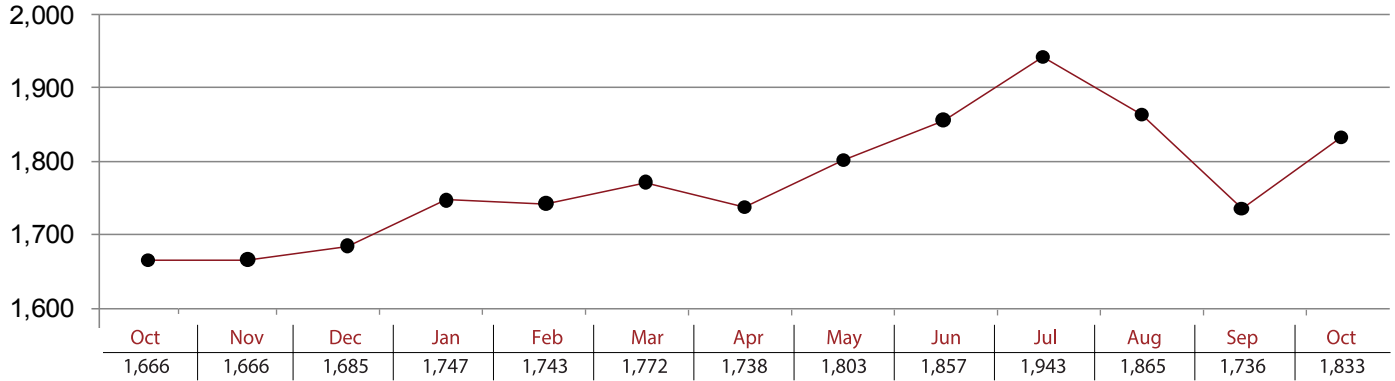
- ↓ **Long Island City**
Studios -1.5%
One-Bedroom -1.9%
- ↓ **Astoria**
One-Bedroom -2.8%
- ↓ **Ridgewood**
One-Bedroom -0.1%
Two-Bedroom -3.6%
- ↓ **Flushing**
Studios -5.1%
- ↓ **Jackson Heights**
One-Bedroom -1.2%
Two-Bedroom -8.4%

Where Prices Increased (monthly)

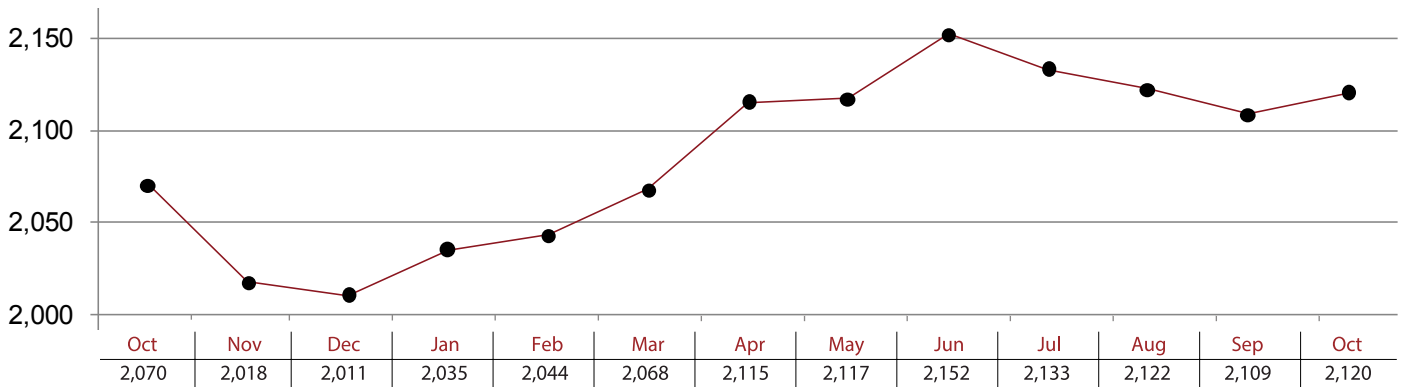
- ↑ **Long Island City**
Two-Bedroom 1.2%
- ↑ **Astoria**
Studios 3.8%
Two-Bedroom 0.7%
- ↑ **Flushing**
One-Bedroom 6.0%
Two-Bedroom 1.6%
- ↑ **Rego Park**
Studios 5.5%
One-Bedroom 2.3%
Two-Bedroom 15.8%
- ↑ **Forest Hills**
Studios 6.2%
One-Bedroom 3.3%
Two-Bedroom 3.7%
- ↑ **Jackson Heights**
Studios 5.6%

QUEENS PRICE TRENDS

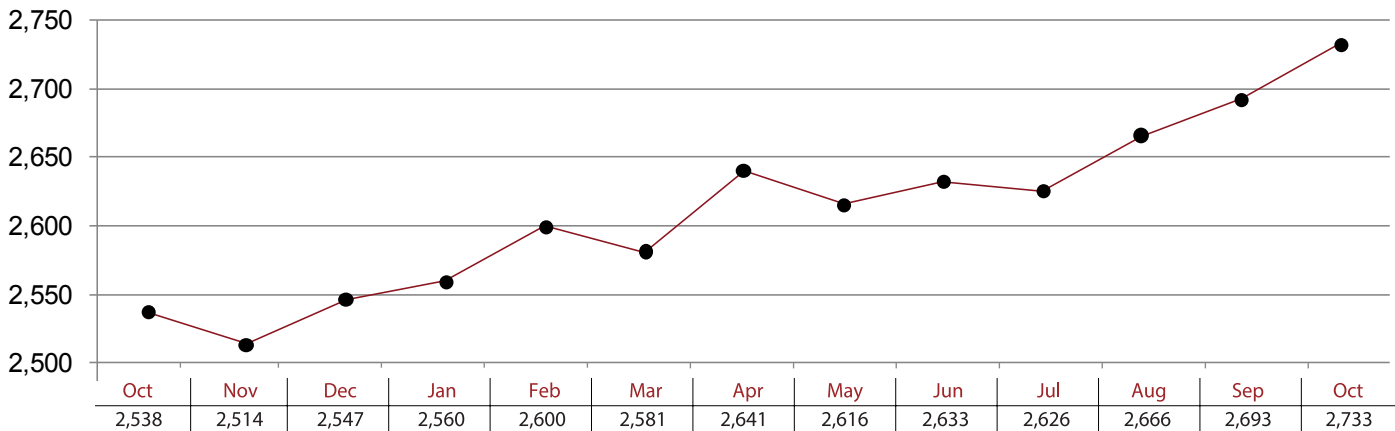
Studio Price Trends



One-Bedroom Price Trends



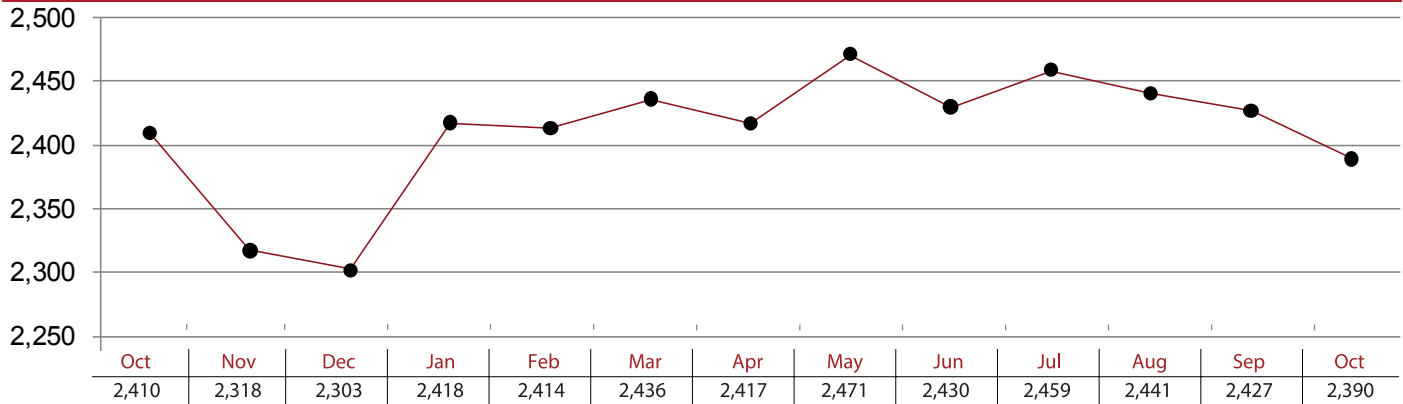
Two-Bedroom Price Trends



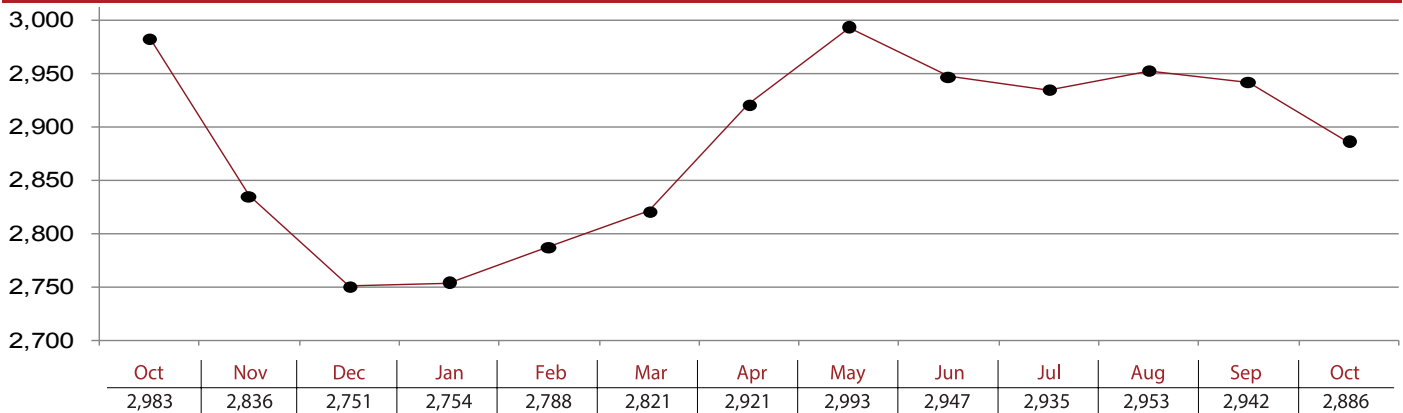
LONG ISLAND CITY

• Prices in Long Island City decreased 0.5% this month, following a 0.1% decrease last month. This equals a \$15.85 drop in rents. One bedroom prices fell the most, by 1.9%, followed by a 1.5% drop in studio prices. Two bedroom prices were the only ones to increase this month (by 1.2%), and they were the only price to increase last month as well. Over the last year, two bedroom prices were still the only ones to increase, and did so by 5.1%. Studio and one bedroom prices have both decreased, by 0.8% and 3.3%, respectively. Inventory levels in Long Island City remain strong since last month, at 482 units and 39.8% of the market, again constituting the largest proportion of Queens' rental supply, followed closely by Astoria.

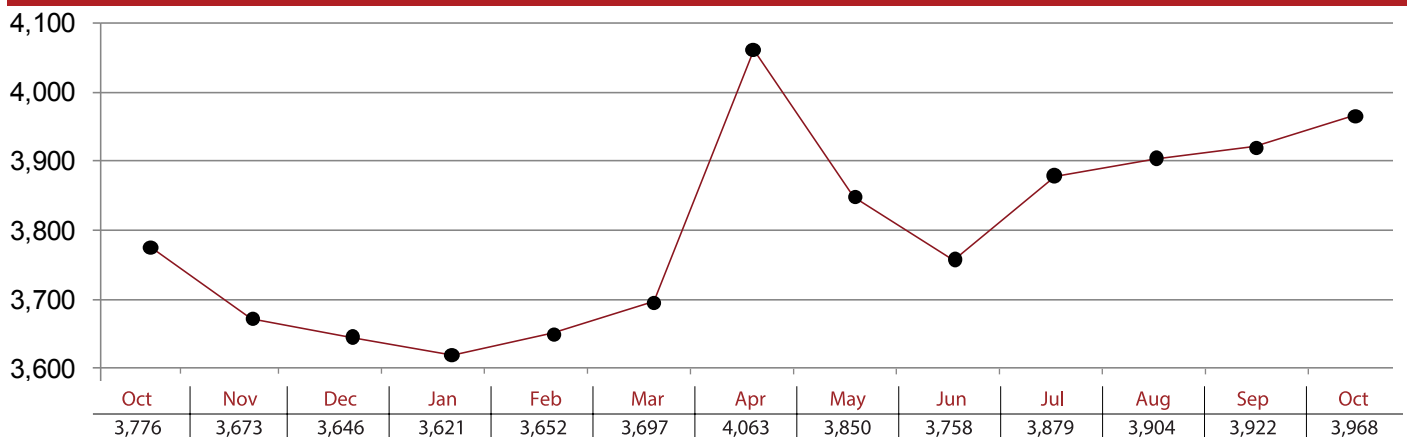
Studio Price Trends



One-Bedroom Price Trends



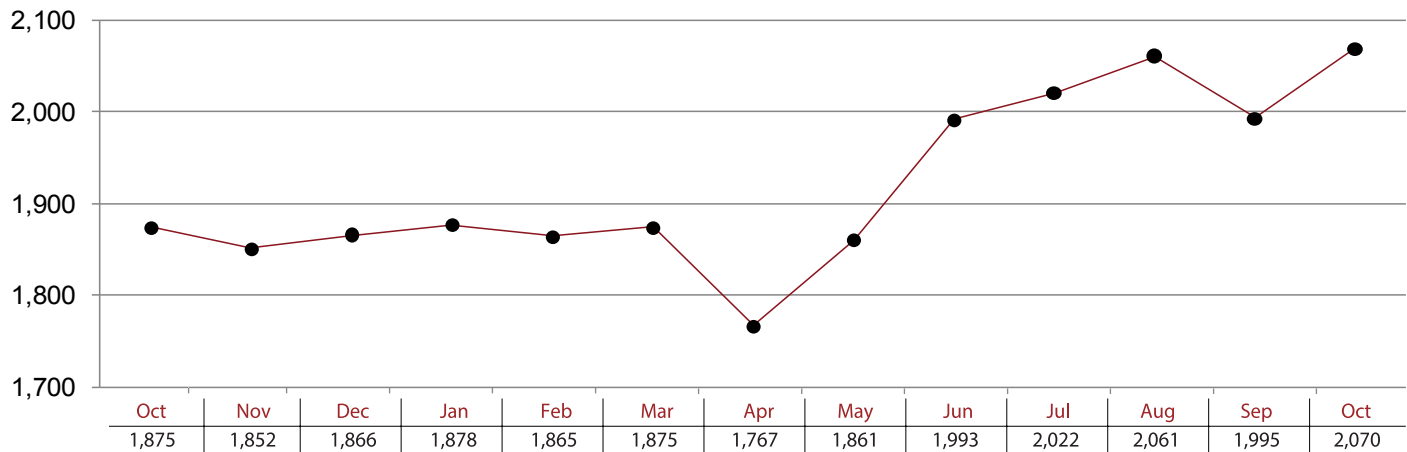
Two-Bedroom Price Trends



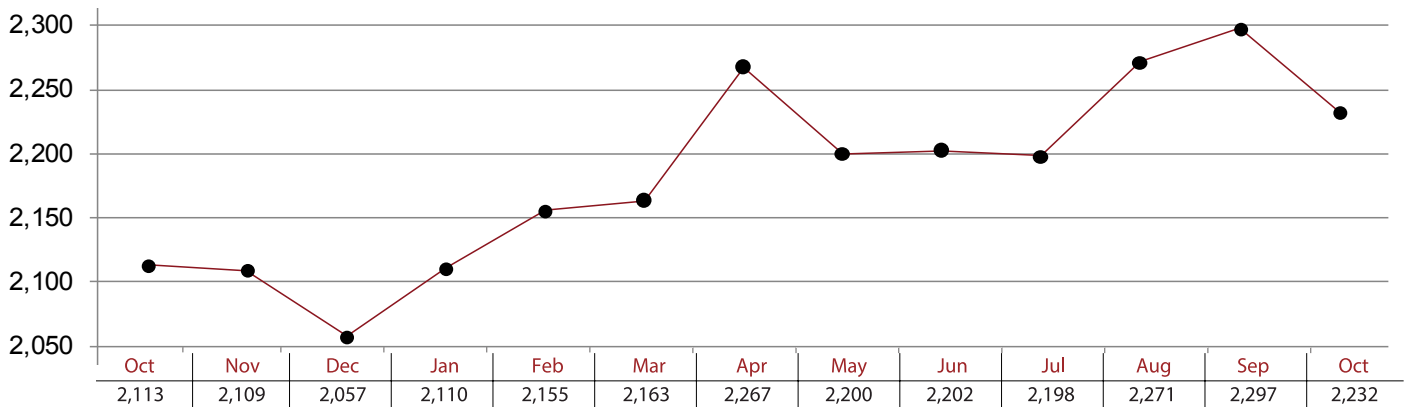
ASTORIA

• Over the last month, Astoria prices increased by 0.4%, following a 0.9% decrease last month. Studio prices increased by 3.8%, one bedroom prices decreased by 2.8%, and two bedroom prices increased by 0.7%. Over the last year, studio prices increased by 10.4%, one bedroom prices increased by 5.7%, and two bedroom prices increased by 1.3%, for an average overall yearly increase of 5.3%. Inventory levels were impressive last month, constituting 35% of the supply in the borough, and they increased by .6% this month. At 431 units, it is the only neighborhood in Queens to come close to the mammoth 482 units in Long Island City (Forest Hills, at 88 units, is third to Astoria).

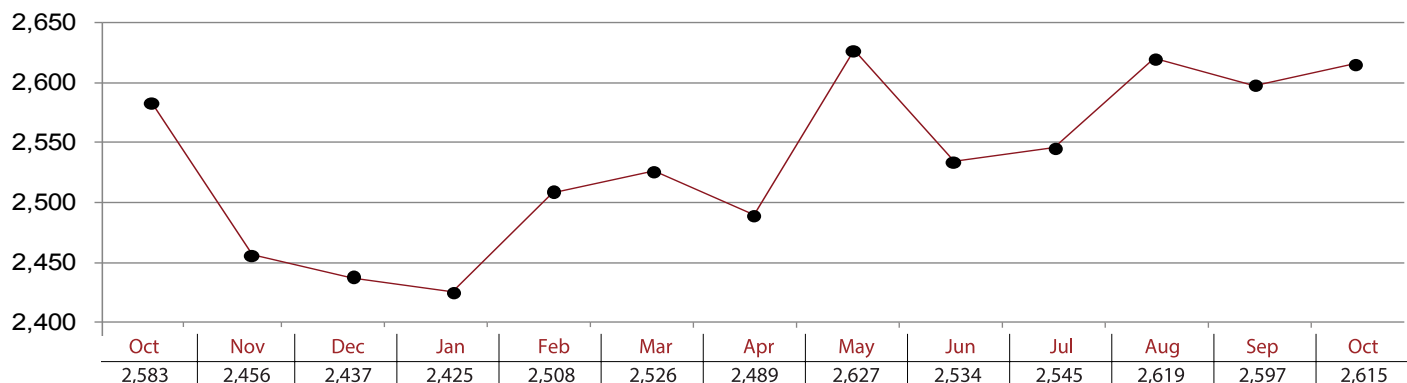
Studio Price Trends



One-Bedroom Price Trends



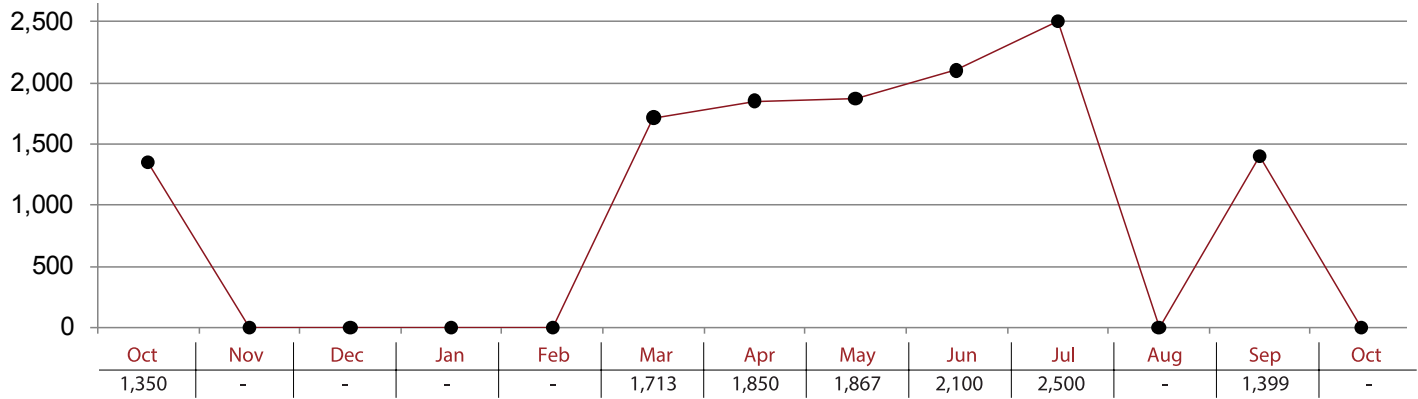
Two-Bedroom Price Trends



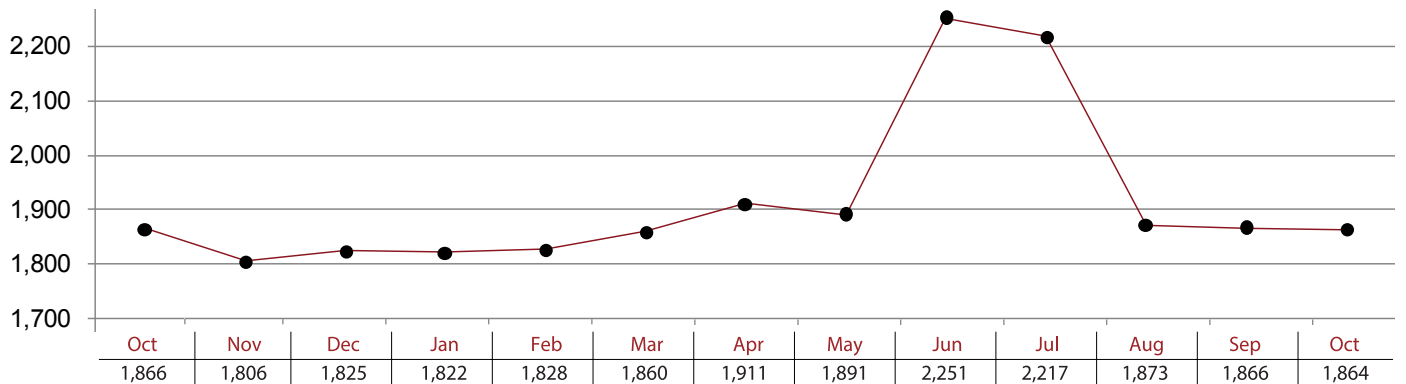
RIDGEWOOD

- Prices in Ridgewood increased by 9.2%. This increase is large partly because there were no studio units on the market this month, which affected the average. One bedroom prices actually fell by 0.1%, and two bedroom prices fell by 3.6%. Over the last year, one bedroom prices have decreased by 0.1%, and two bedroom prices have increased by 3.4%. There were no studios on the market in Ridgewood this month, and although that may seem extreme, this has occurred multiple times over the last year in this neighborhood. Overall, however, inventory levels remained intact, increasing from 68 to 73 units.

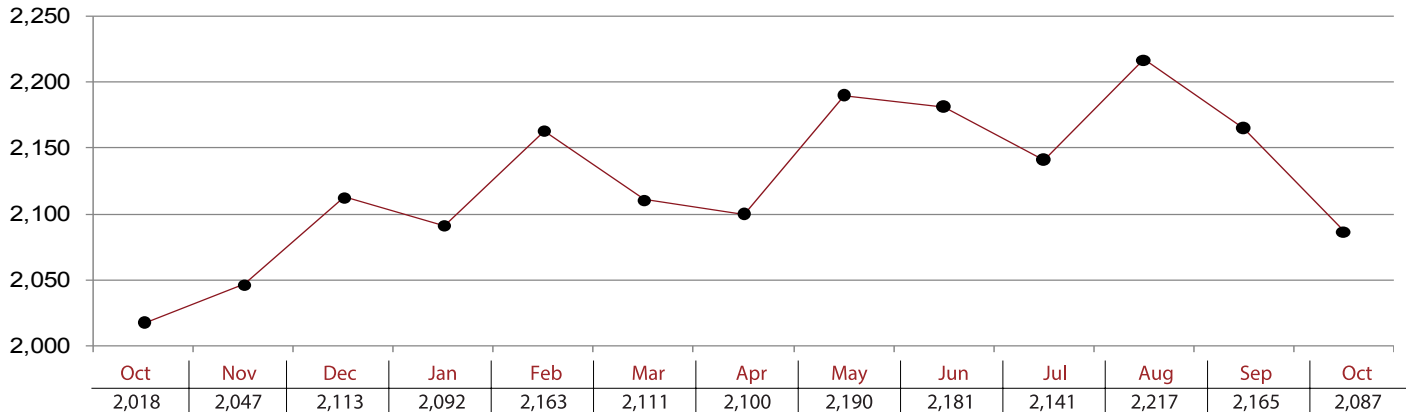
Studio Price Trends



One-Bedroom Price Trends



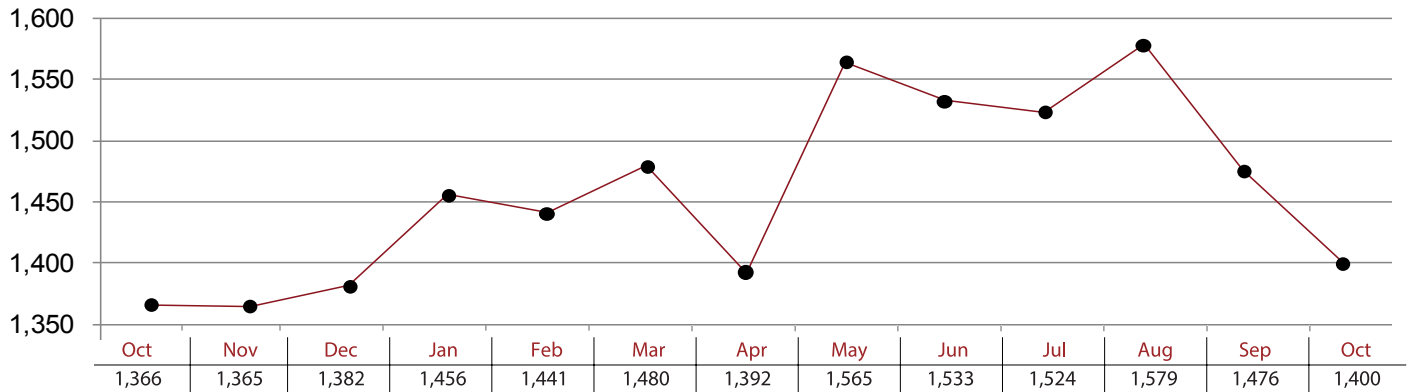
Two-Bedroom Price Trends



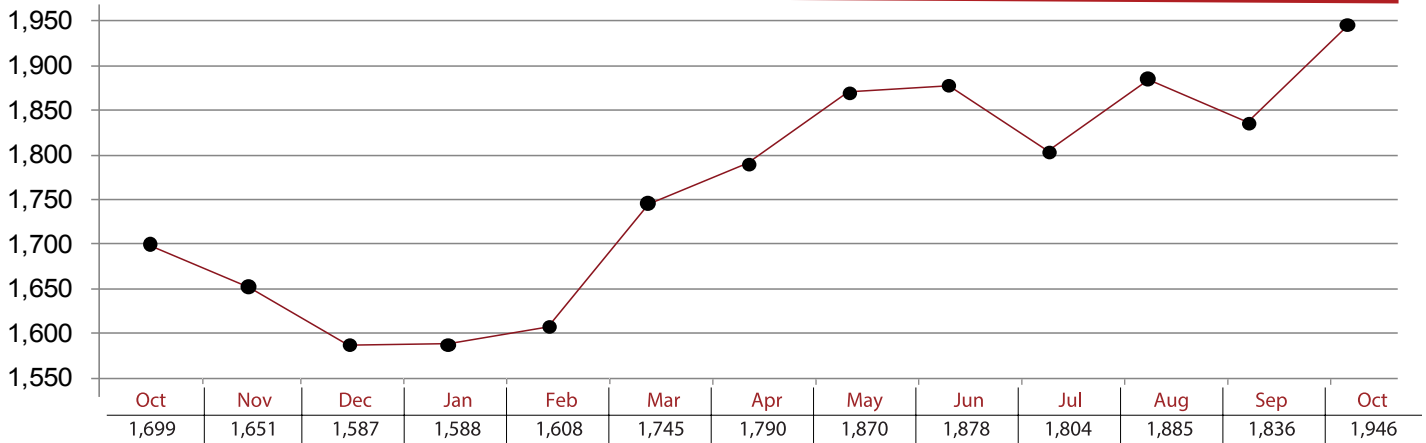
FLUSHING

• Although the average monthly change in Flushing prices this month was +1.3%, changes within apartment sizes were varied: studio prices dropped 5.1%, one bedroom prices increased by 6.0%, and two bedroom prices increased by 1.6%. This represents average changes of -\$76, +110, and +41, respectively. Over the last year, price increases have been great, averaging 13.1%. Inventory levels in Flushing are generally very low. Last month, it accounted for the second smallest proportion of the borough's units, and this month it accounted for the absolute smallest- at 39 units, or 3.2%.

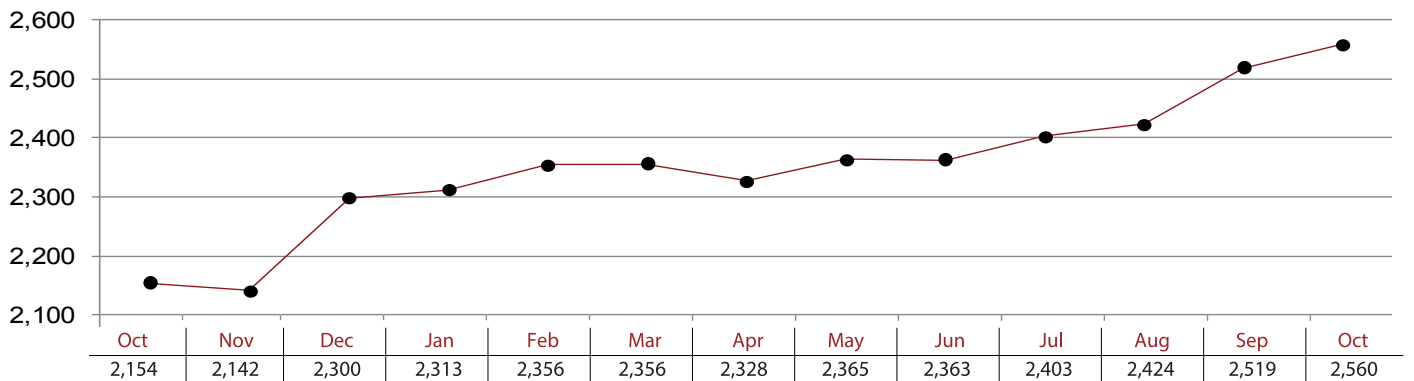
Studio Price Trends



One-Bedroom Price Trends



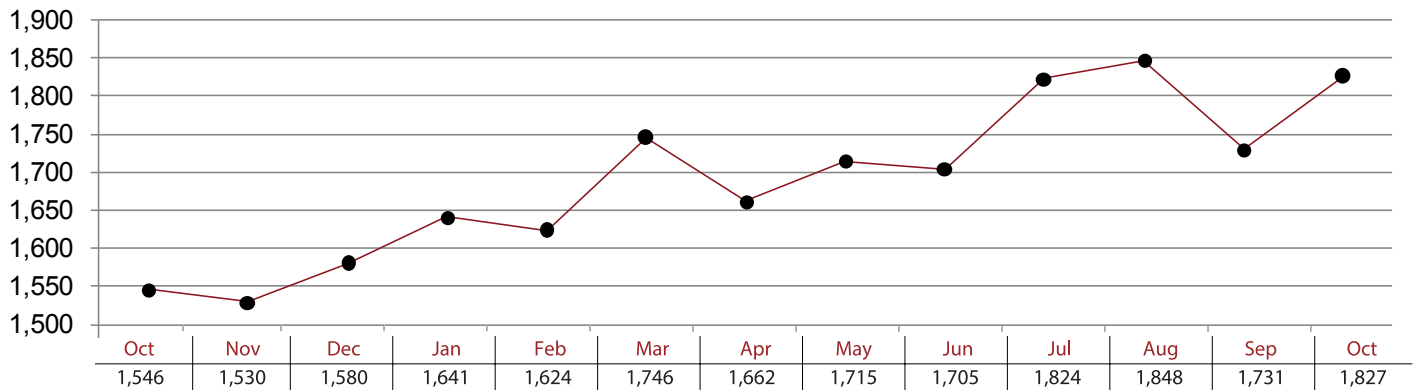
Two-Bedroom Price Trends



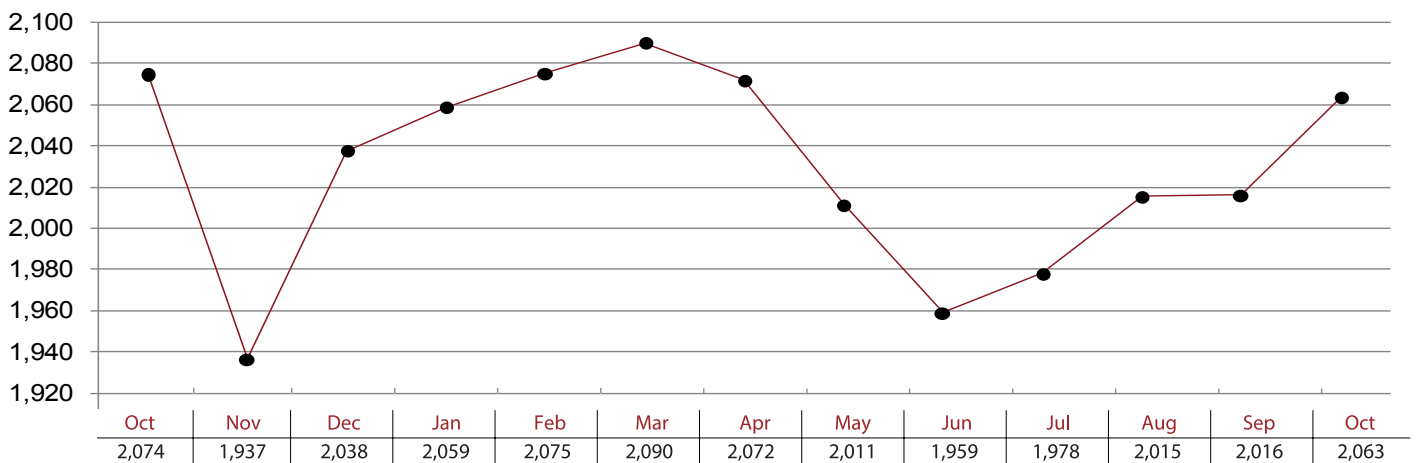
REGO PARK

• Prices in Rego Park increased across the board: studio prices increased by 5.5%, one bedroom prices increased by 2.3%, and two bedroom prices increased by 15.8%. Over the last year, price changes were also large. Studio prices increased by 18.2% and two bedroom prices increased by 13.5%. Rego Park represented 4.7% of the total market this month, down 25 units from last month. When the total inventory is so small, a seemingly small drop in unit count will affect percentages a lot.

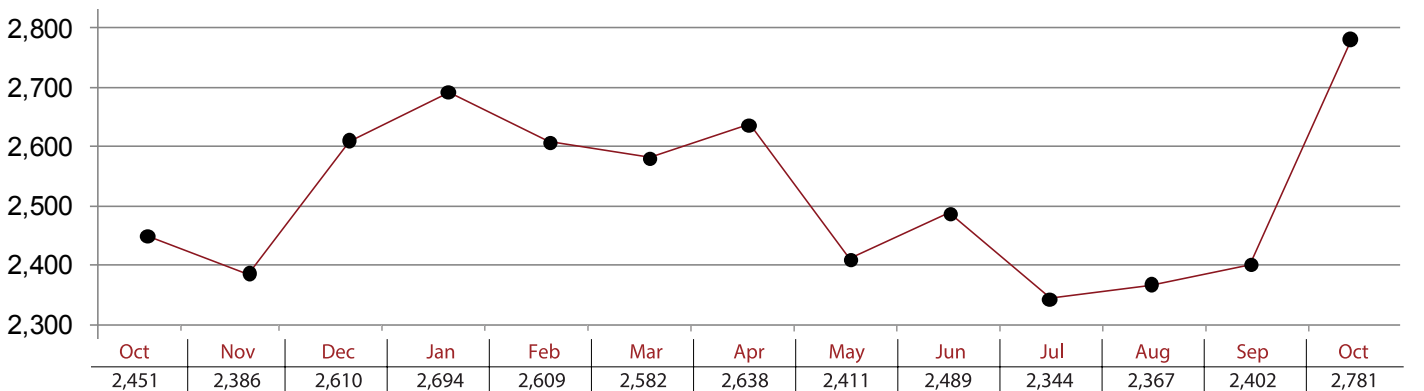
Studio Price Trends



One-Bedroom Price Trends



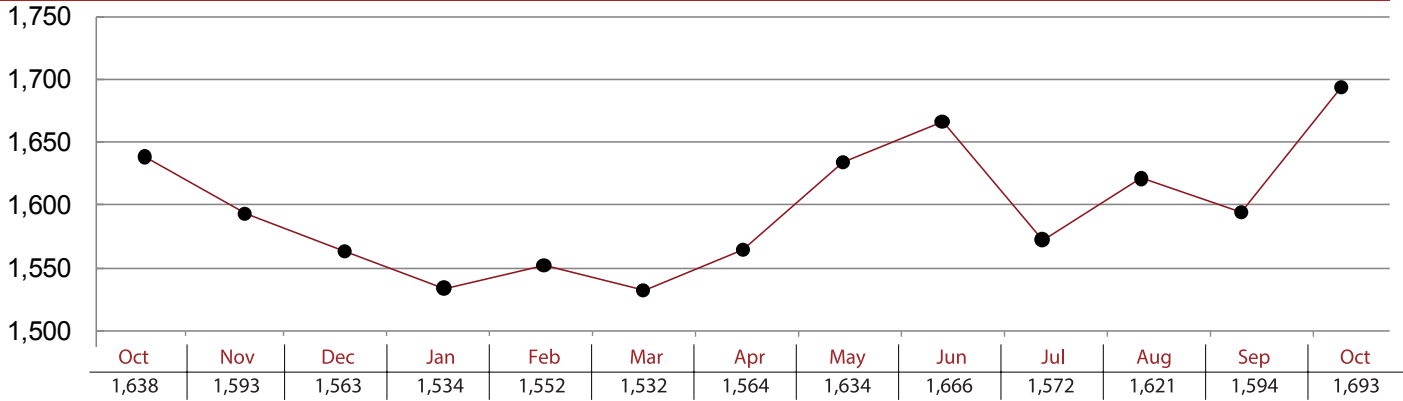
Two-Bedroom Price Trends



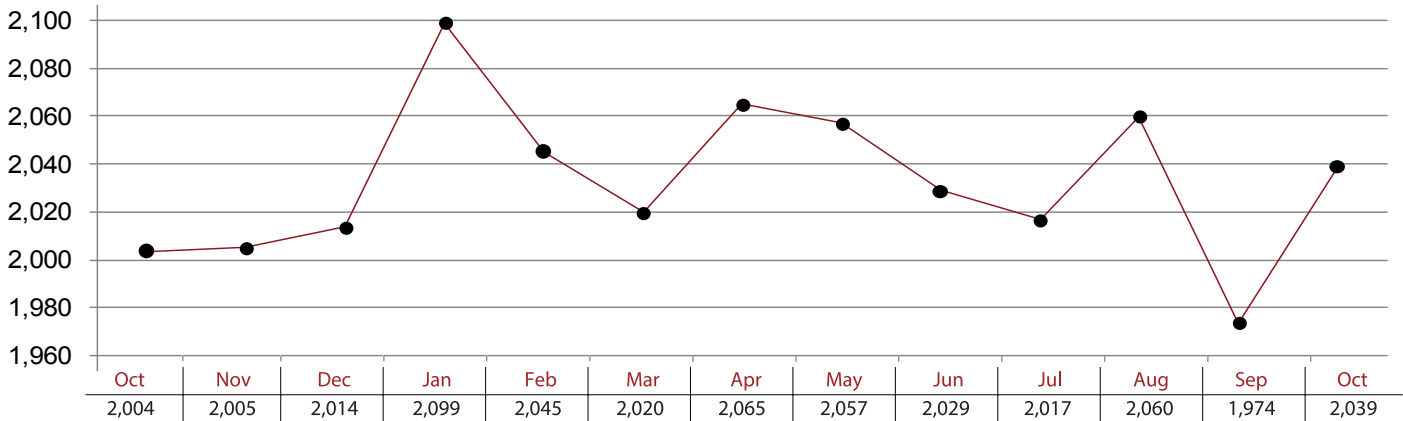
FOREST HILLS

• Prices were strong in Forest Hills this month, increasing by an average of 4.2% and across all apartment sizes. Over the last year, prices also increased across all apartment sizes, by an average of 2%. Inventory levels in Forest Hills, however, dropped by 46% this month, decreasing from 164 units to 88, and accounting this month for only 7.3% of the total market. Between August and September, inventory levels in Forest Hills increased across all apartment sizes, so this drop is due in part to market adjustment not only to this increase, but also to the change in seasons. Also, large rental buildings like 150 Greenway Terrace and 67-12 Yellowstone Boulevard saw large amount of activity during the summer months into September, and were not as active in October.

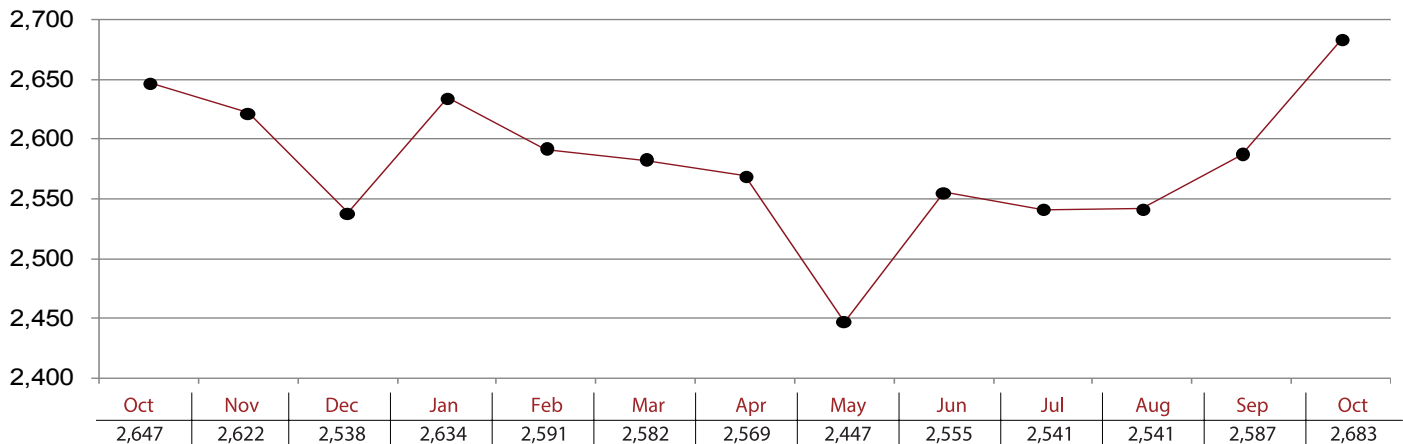
Studio Price Trends



One-Bedroom Price Trends



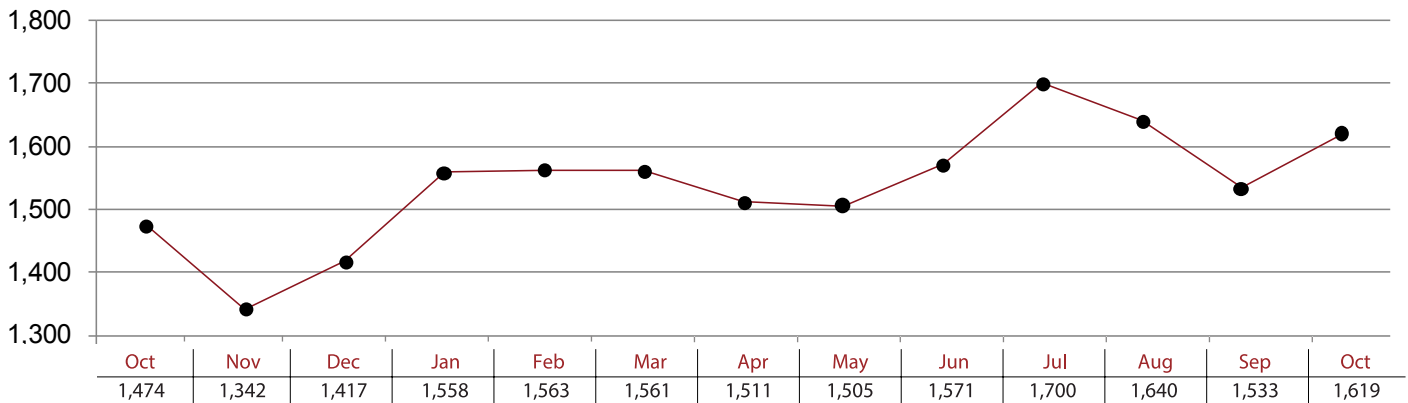
Two-Bedroom Price Trends



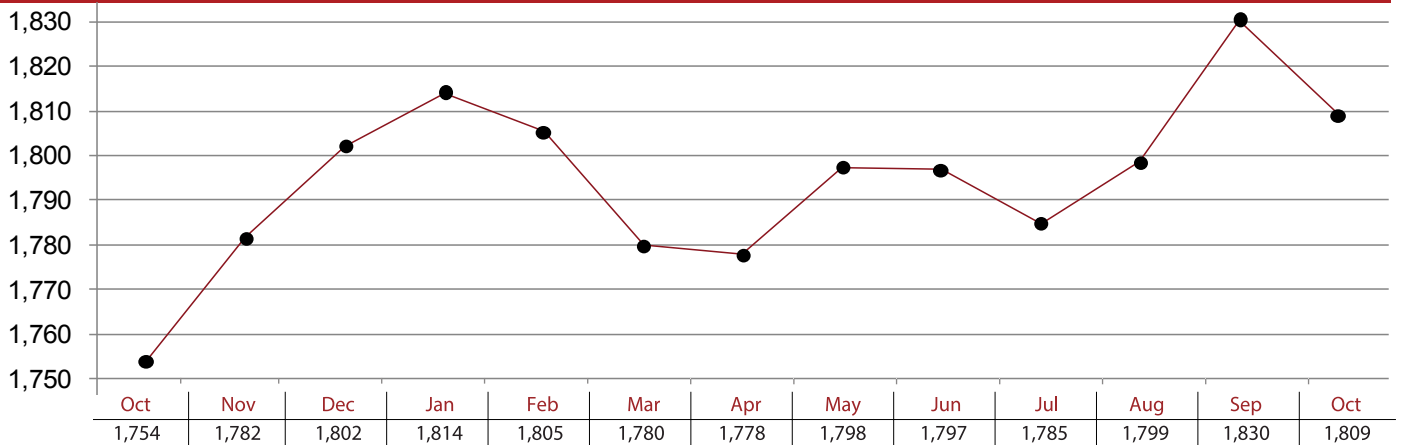
JACKSON HEIGHTS

• While studio prices in Jackson Heights rose by 5.6%, two bedroom prices fell by 8.4%. One bedroom prices fell by 1.2%. This is an average decrease of \$52.98. Over the last year, prices increased in all apartment sizes: studio prices increased by 9.8%, one bedroom prices increased by 3.1%, and two bedroom prices increased by 14.1%. Inventory increased over the last month in Jackson Heights from 31 units to 40 units, and from 2.4% of total units to 3.3% of total units. Jackson Heights is second only to Flushing as the smallest percentage of Queens' total units.

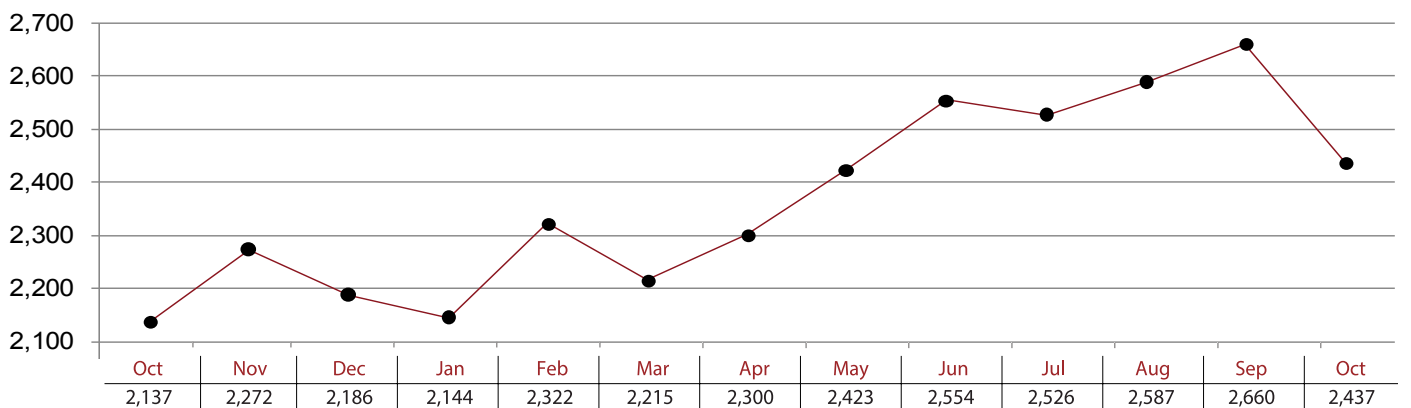
Studio Price Trends



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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