



obsessed.

QUEENS RENTAL MARKET REPORT

OCTOBER 2018

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INTRODUCTION



OVER THE LAST MONTH, THE AVERAGE RENT IN QUEENS HAS DECREASED BY 1.13%, FROM \$2,278.41 TO \$2,252.66.

A QUICK LOOK

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN QUEENS DECREASED BY 1.13%, FROM \$2,278.41 TO \$2,252.66. THE AVERAGE RENTAL PRICE FOR A STUDIO DECREASED BY 1.16%, FROM \$1,858.89 TO \$1,837.41. THE AVERAGE RENTAL PRICE FOR A ONE-BEDROOM UNIT DECREASED BY 2.81%, FROM \$2,212.19 TO \$2,150.00. THE AVERAGE RENTAL PRICE FOR A TWO-BEDROOM UNIT INCREASED BY 0.23%, FROM \$2,764.15 TO \$2,770.58. YEAR-OVER-YEAR, AVERAGE RENTAL PRICES IN QUEENS WERE UP ACROSS THE BOARD. STUDIOS, ONE-BEDROOMS, AND TWO-BEDROOMS EXPERIENCED YEAR-OVER-YEAR PRICE GROWTHS OF 2.16%, 0.50%, AND 2.05%, RESPECTIVELY. OVERALL, THE AVERAGE RENTAL PRICE IN QUEENS IS UP 0.88% FROM THIS TIME LAST YEAR.

OVERALL MONTH-OVER-MONTH NEIGHBORHOOD PRICE CHANGES WERE MOSTLY POSITIVE, EXCEPT FOR: LONG ISLAND CITY (-1.81%), RIDGEWOOD (-2.90%), AND FLUSHING (-4.77%). OUT OF ALL ANALYZED UNIT TYPES, TWO-BEDROOMS PERFORMED THE BEST ON AN AVERAGE AND PER-NEIGHBORHOOD BASIS. TWO-BEDROOM PRICING EXPERIENCED DROPS IN ONLY THREE NEIGHBORHOODS: LONG ISLAND CITY (-2.60%), RIDGEWOOD (-2.27%), AND FLUSHING (-1.99%). THE MOST EXPENSIVE RENTALS THIS PAST MONTH WERE IN LONG ISLAND CITY. THE LEAST EXPENSIVE STUDIO AND ONE-BEDROOM UNITS WERE IN FLUSHING, WHILE THE LEAST EXPENSIVE TWO-BEDROOM RENTALS WERE IN RIDGEWOOD.

LONG ISLAND CITY LED THE CHARGE IN YEAR-OVER-YEAR PRICE GAINS, THIS TIME WITH AN IMPRESSIVE GROWTH OF 4.37%. EXCLUDING FLUSHING AND RIDGEWOOD, EVERY TRACKED QUEENS NEIGHBORHOOD EXPERIENCED MODERATE YEAR-OVER-YEAR PRICE INCREASES. THESE GAINS IN PRICING CAN BE DIRECTLY ATTRIBUTED TO THE CURRENT DEVELOPMENT BOOM THAT IS UNDERWAY IN QUEENS.

NOTABLE TRENDS

BUILDING (AVERAGE PRICES)

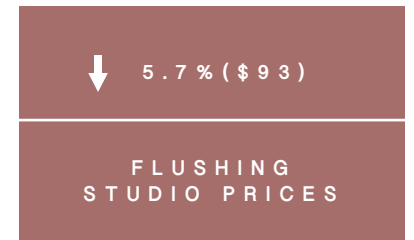
TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
STUDIOS	LONG ISLAND CITY \$2,551	FLUSHING \$1,536
ONE-BEDROOMS	LONG ISLAND CITY \$3,198	FLUSHING \$1,857
TWO-BEDROOMS	LONG ISLAND CITY \$4,164	RIDGEWOOD \$2,237

A QUICK LOOK STUDIOS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE SEPTEMBER



AVERAGE PRICE QUEENS STUDIOS

\$ 1,837

A QUICK LOOK 1 BEDS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE SEPTEMBER

↓ 9.4% (\$202)

RIDGEWOOD
1 BED PRICES

AVERAGE PRICE QUEENS 1 BEDS

\$2,150

A QUICK LOOK 2 BEDS

AVERAGE UNIT PRICES BY NEIGHBORHOOD



GREATEST CHANGES SINCE SEPTEMBER

↑ 4.6% (\$118)

FOREST HILLS
2 BED PRICES

AVERAGE PRICE QUEENS 2 BEDS

\$2,771

A QUICK LOOK

YEAR OVER YEAR PRICE CHANGE BY NEIGHBORHOOD



QUEENS RENTS: OCTOBER 2017 VS. OCTOBER 2018

TYPE	OCT 2017	OCT 2018	CHANGE
STUDIOS	\$1,799	\$1,837	↑ 2.16%
ONE-BEDROOMS	\$2,139	\$2,150	↑ 0.50%
TWO-BEDROOMS	\$2,715	\$2,771	↑ 2.05%

A QUICK LOOK

WHERE PRICES DECREASED (MONTHLY)

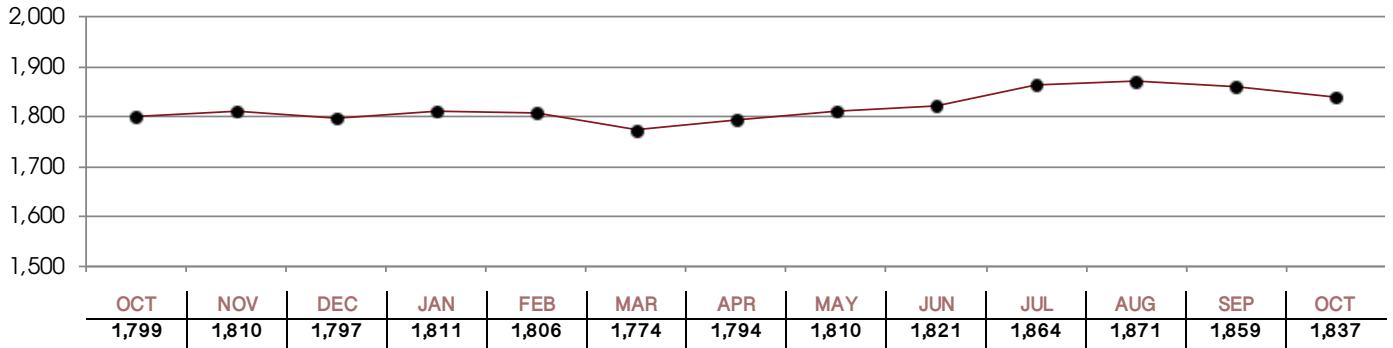
- ↓ **LONG ISLAND CITY**
STUDIOS -1.6 %
ONE-BEDROOM -0.9 %
TWO-BEDROOM -2.6 %
- ↓ **ASTORIA**
ONE-BEDROOM -1.2 %
- ↓ **RIDGEWOOD**
ONE-BEDROOM -9.4 %
TWO-BEDROOM -2.3 %
- ↓ **FLUSHING**
STUDIOS -5.7 %
ONE-BEDROOM -7.8 %
TWO-BEDROOM -2.0 %
- ↓ **REGO PARK**
STUDIOS -1.0 %
ONE-BEDROOM -1.1 %
- ↓ **FOREST HILLS**
STUDIOS -4.8 %
- ↓ **JACKSON HEIGHTS**
STUDIOS -0.1 %

WHERE PRICES INCREASED (MONTHLY)

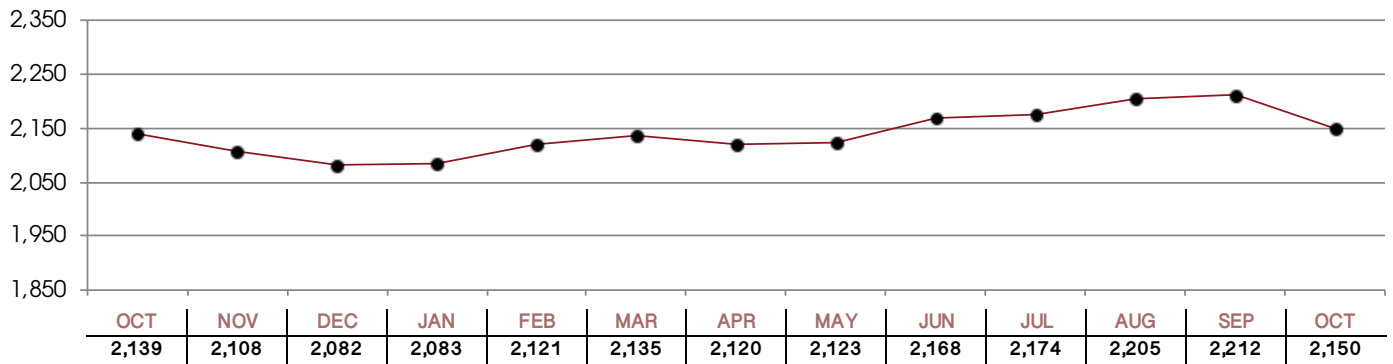
- ↑ **ASTORIA**
STUDIOS 0.5 %
TWO-BEDROOM 1.1 %
- ↑ **RIDGEWOOD**
STUDIOS 4.5 %
- ↑ **REGO PARK**
TWO-BEDROOM 2.1 %
- ↑ **FOREST HILLS**
ONE-BEDROOM 0.0 %
TWO-BEDROOM 4.6 %
- ↑ **JACKSON HEIGHTS**
ONE-BEDROOM 0.1 %
TWO-BEDROOM 2.7 %

QUEENS PRICE TRENDS

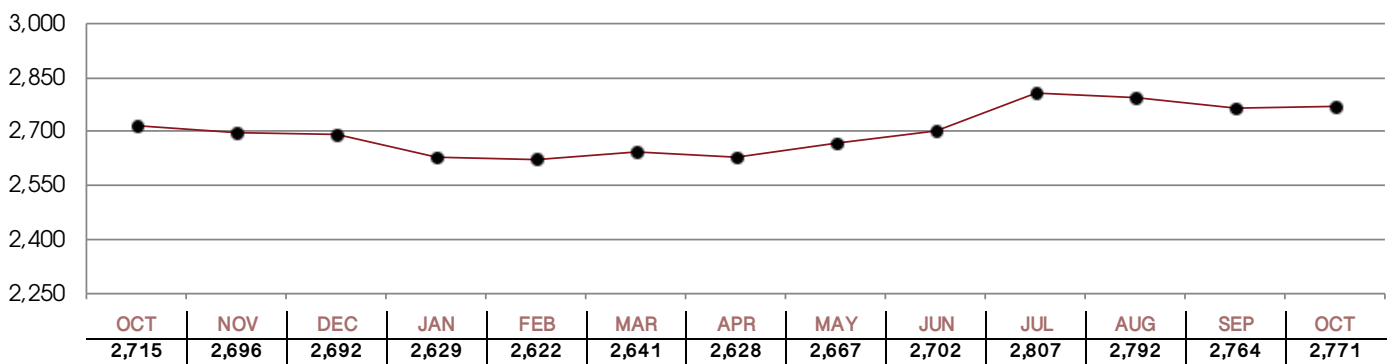
QUEENS STUDIO PRICE TRENDS



QUEENS ONE-BEDROOM PRICE TRENDS



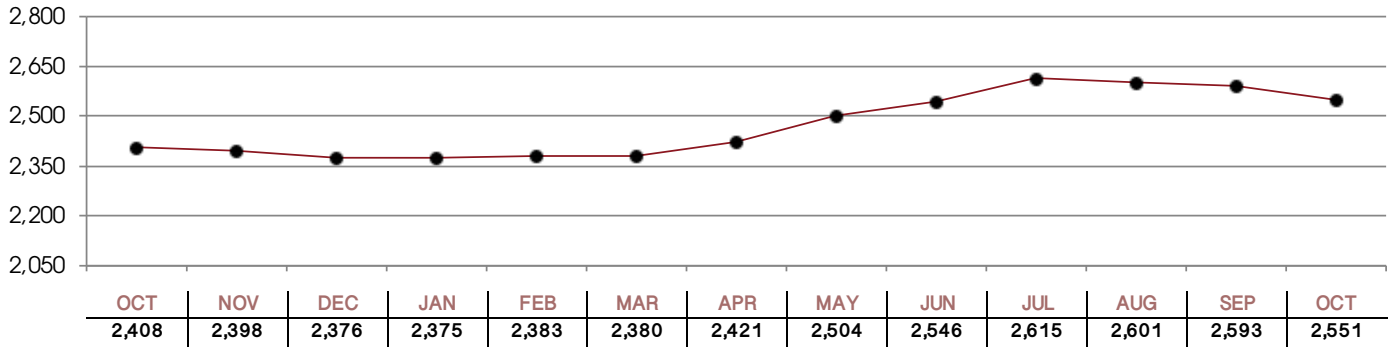
QUEENS TWO-BEDROOM PRICE TRENDS



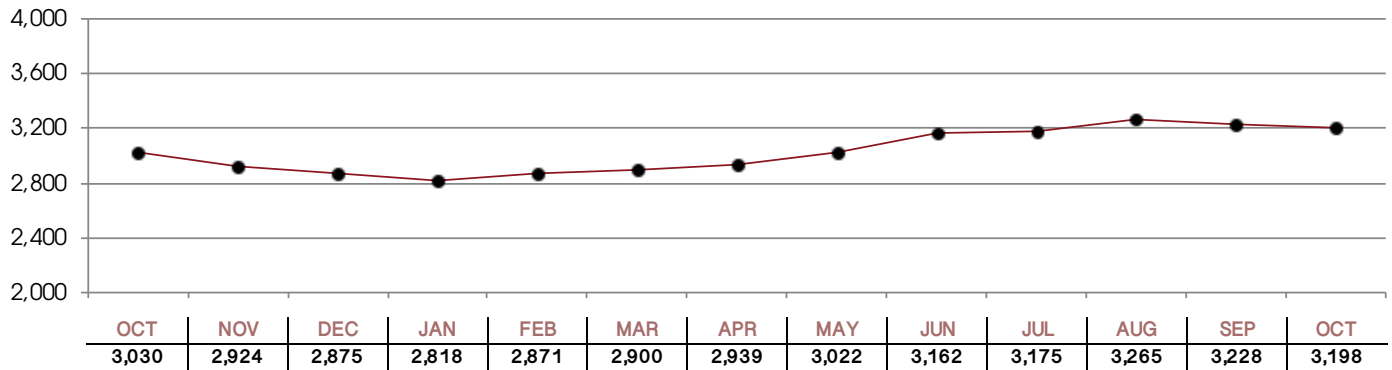
LONG ISLAND CITY

FOLLOWING A SLIGHT CORRECTION LAST MONTH, RENTAL PRICING IN LONG ISLAND CITY ONCE AGAIN FELL, BUT THIS TIME BY 1.81%. THIS DROP CAN BE ATTRIBUTED TO TYPICAL RENTAL SEASONALITY AND A GENERAL SLOWDOWN IN THE NEW YORK CITY RENTAL MARKET.

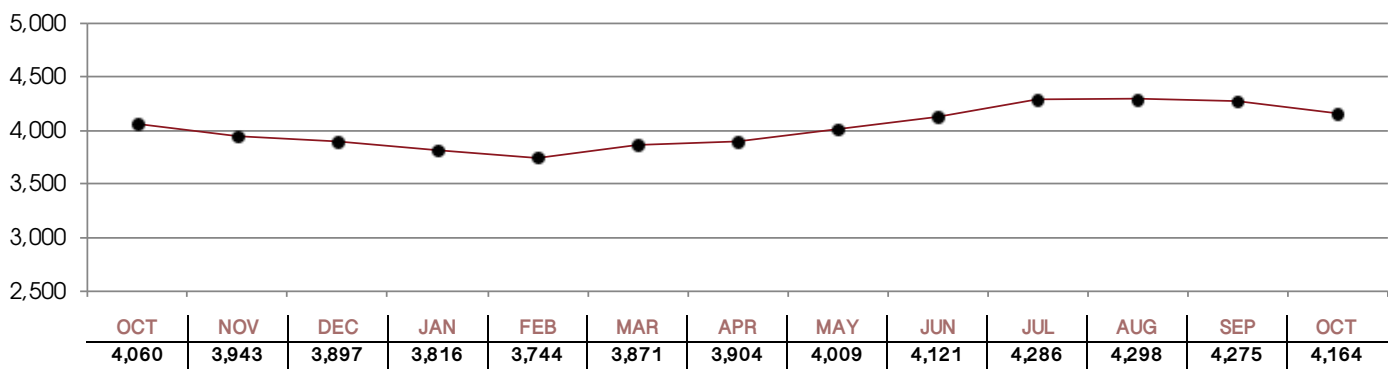
LONG ISLAND CITY STUDIO PRICE TRENDS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS



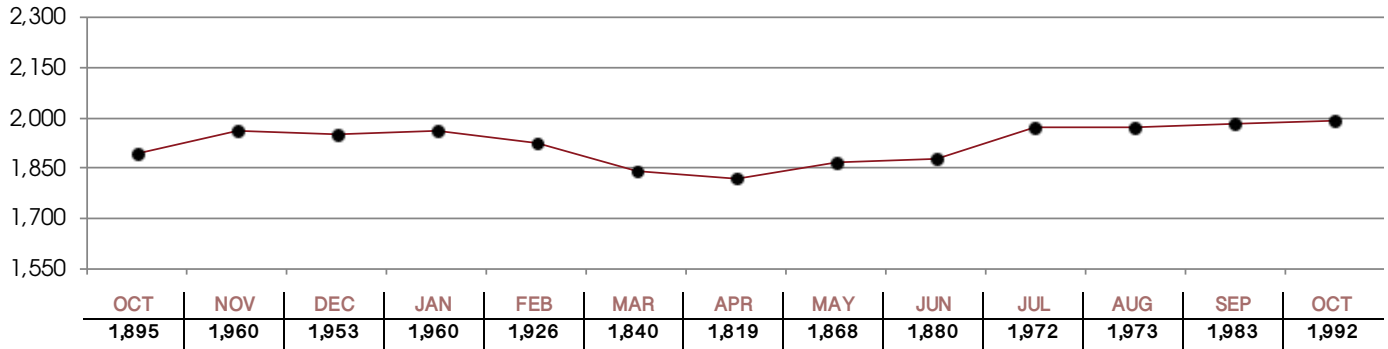
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS



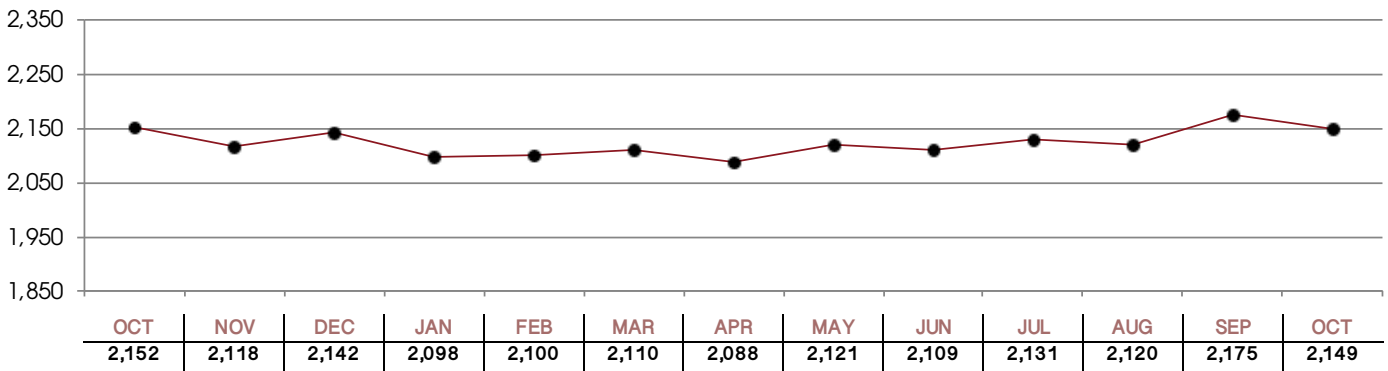
ASTORIA

THIS MONTH PROVED TO BE A STABLE ONE FOR RENTAL PRICING IN ASTORIA, WITH THE AVERAGE RENTAL PRICE INCREASING BY JUST 0.16%.

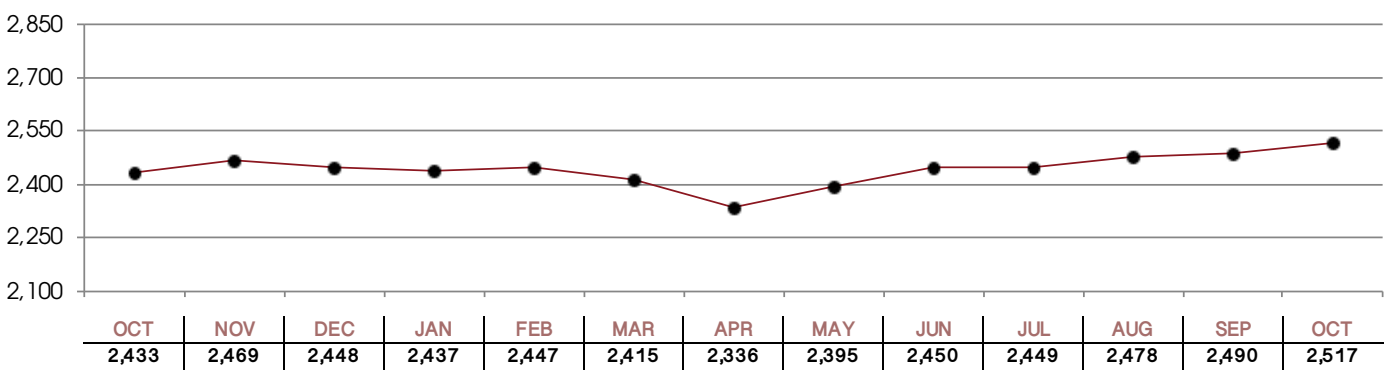
ASTORIA STUDIO PRICE TRENDS



ASTORIA ONE-BEDROOM PRICE TRENDS



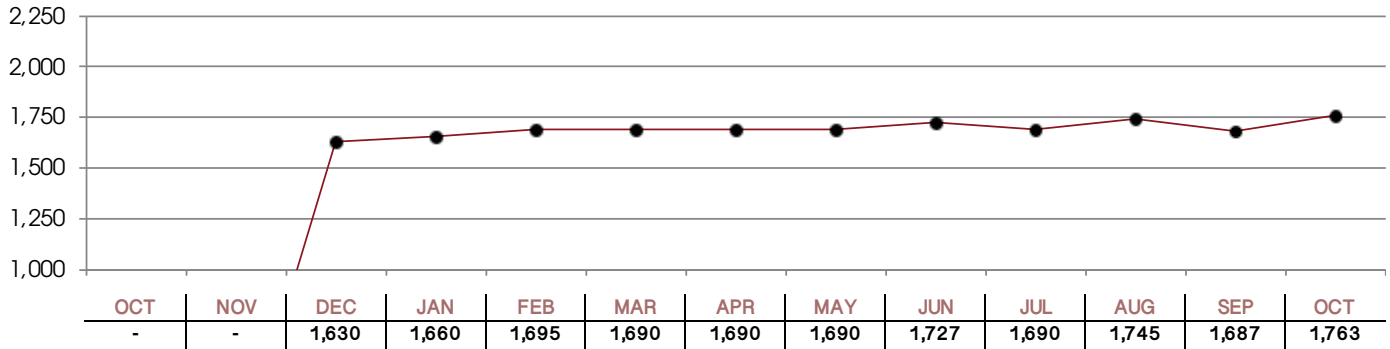
ASTORIA TWO-BEDROOM PRICE TRENDS



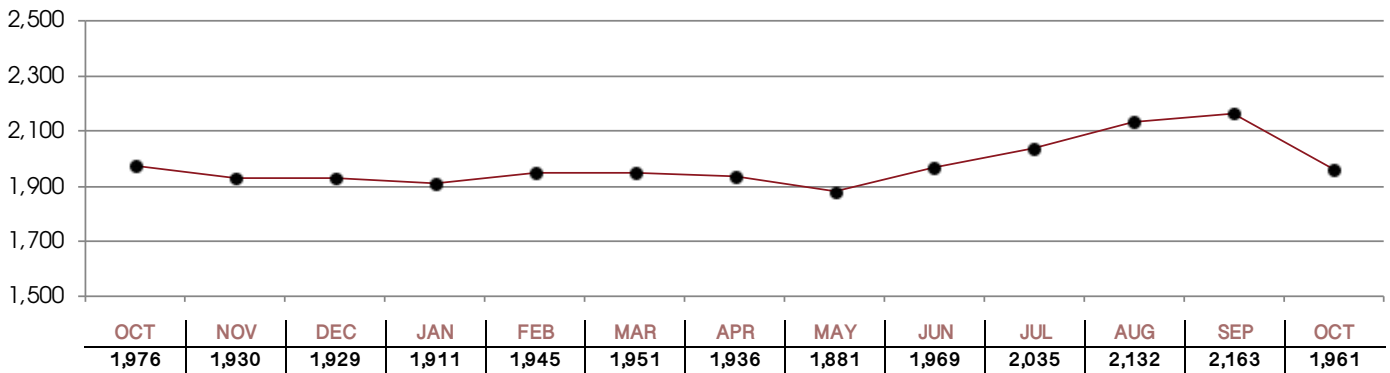
RIDGEWOOD

CONTINUING THE DOWNTREND THAT EMERGED LAST MONTH, THE AVERAGE RENTAL PRICE IN RIDGEWOOD FELL BY 2.9% DURING OCTOBER. IN ADDITION TO SEASONALITY, A NUMBER OF HIGHER-END UNITS WERE TAKEN OFF THE MARKET WHICH LED TO DOWNWARD PRESSURE ON RENTAL PRICING.

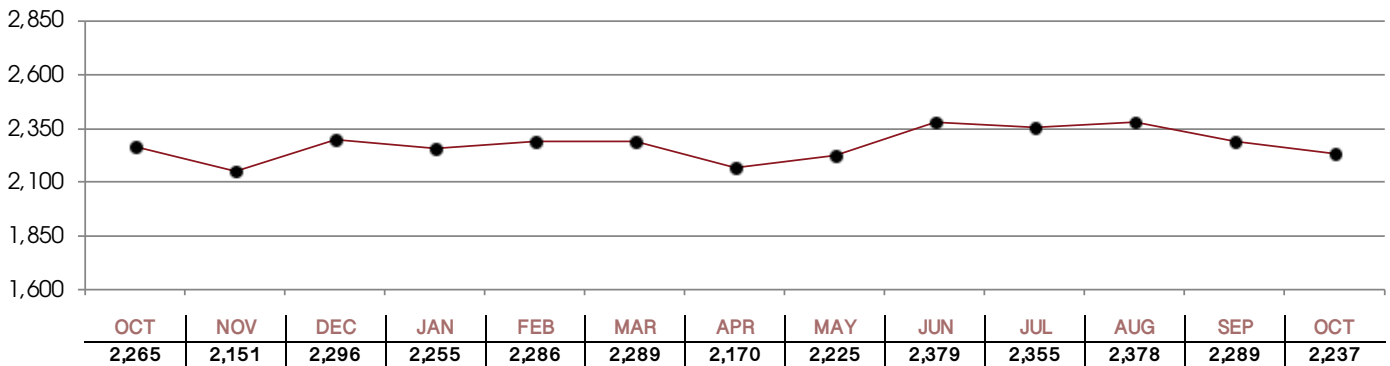
RIDGEWOOD STUDIO PRICE TRENDS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS



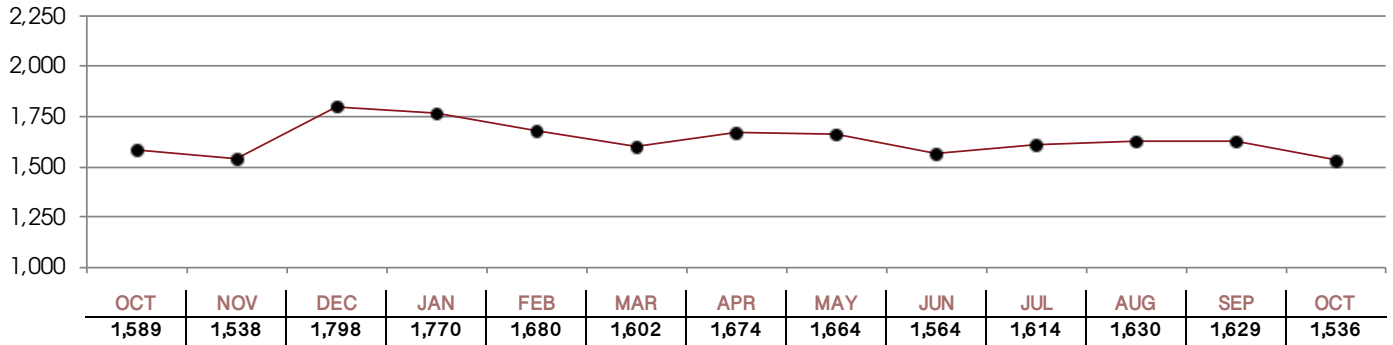
RIDGEWOOD TWO-BEDROOM PRICE TRENDS



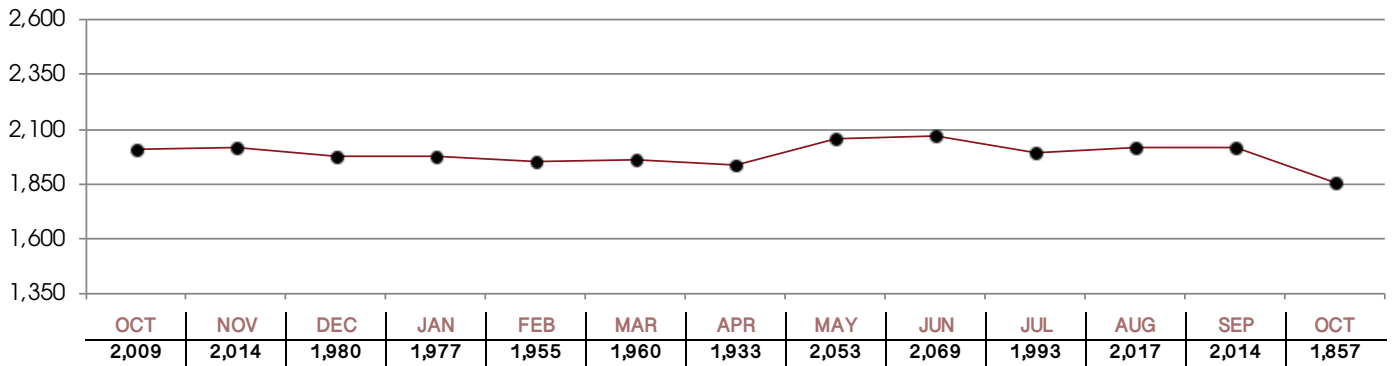
FLUSHING

DUE TO A LIMITED NUMBER OF LISTINGS FROM NEW DEVELOPMENTS, SUCH AS SKY VIEW PARC, ALONG WITH AN UPTICK IN LOWER-THAN-AVERAGE PRICED UNITS IN THE AREA, FLUSHING RENTAL PRICES FELL BY 4.77% DURING OCTOBER.

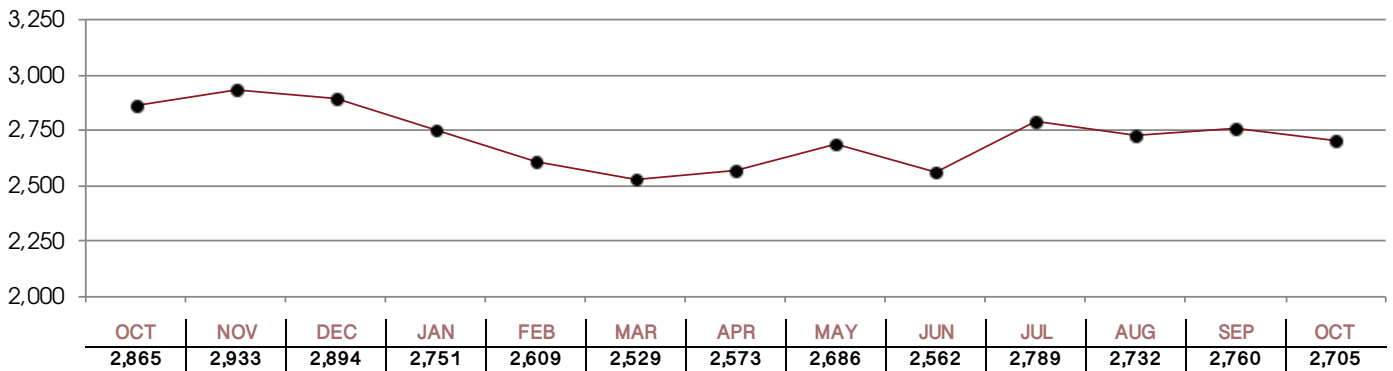
FLUSHING STUDIO PRICE TRENDS



FLUSHING ONE-BEDROOM PRICE TRENDS



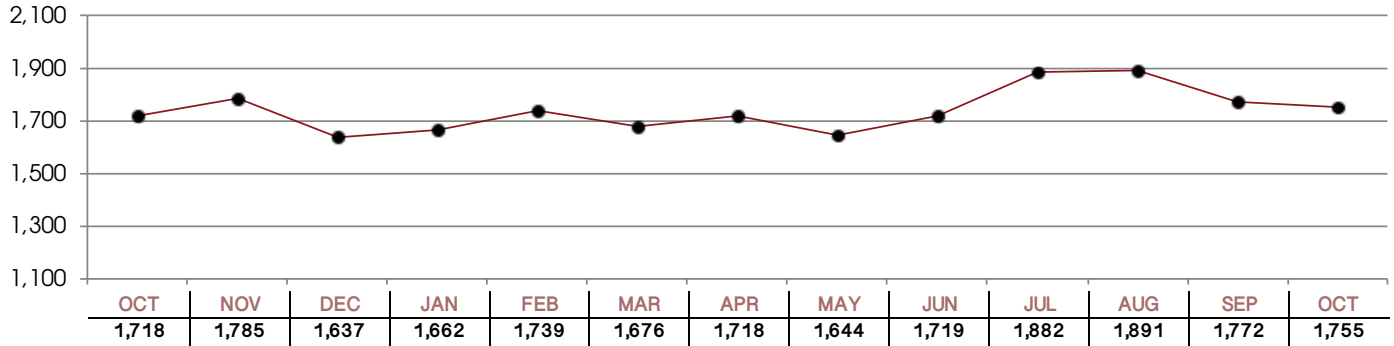
FLUSHING TWO-BEDROOM PRICE TRENDS



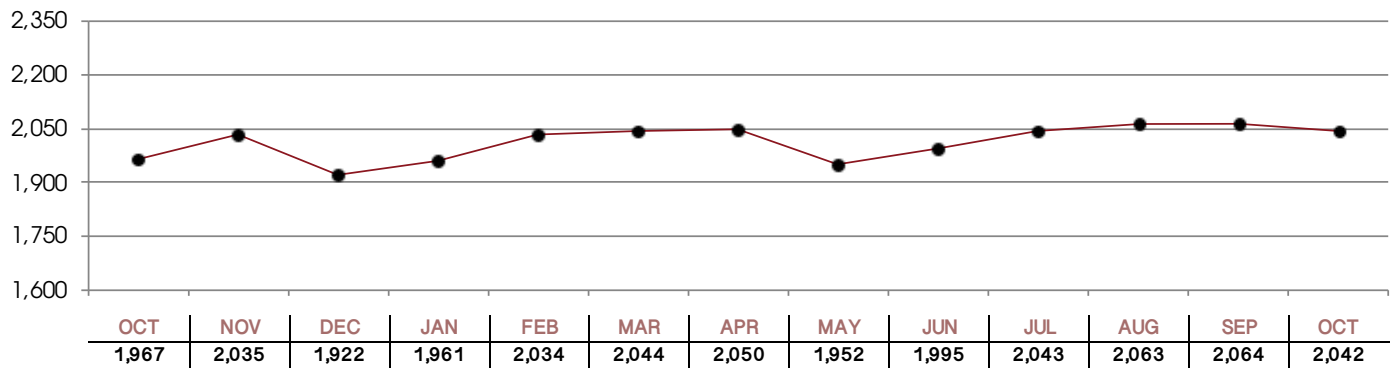
REGO PARK

AFTER A NOTICEABLE DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK STABILIZED DURING OCTOBER, INCREASING BY A SUBDUED 0.22%.

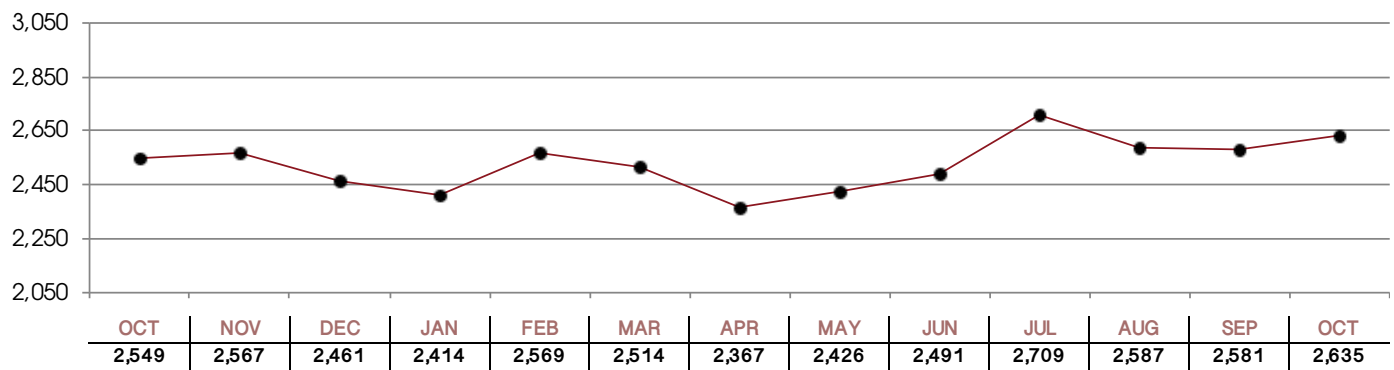
REGO PARK STUDIO PRICE TRENDS



REGO PARK ONE-BEDROOM PRICE TRENDS



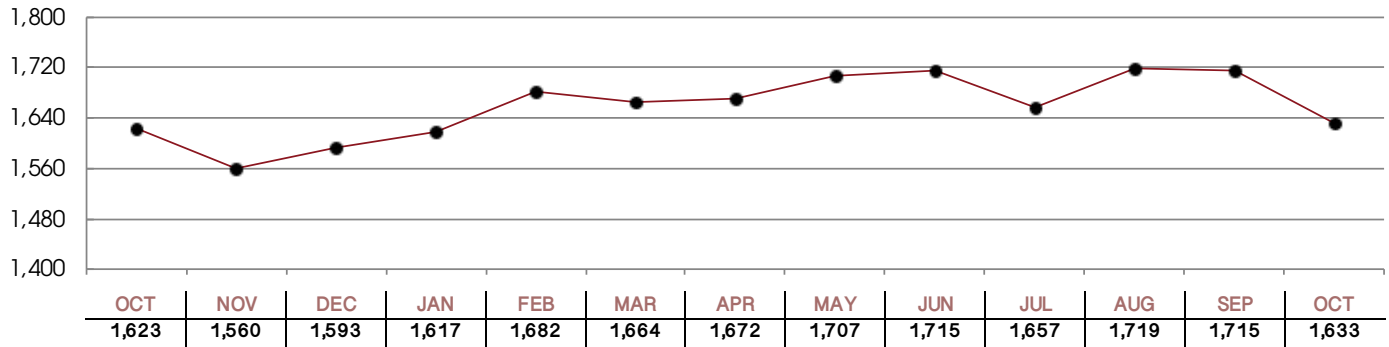
REGO PARK TWO-BEDROOM PRICE TRENDS



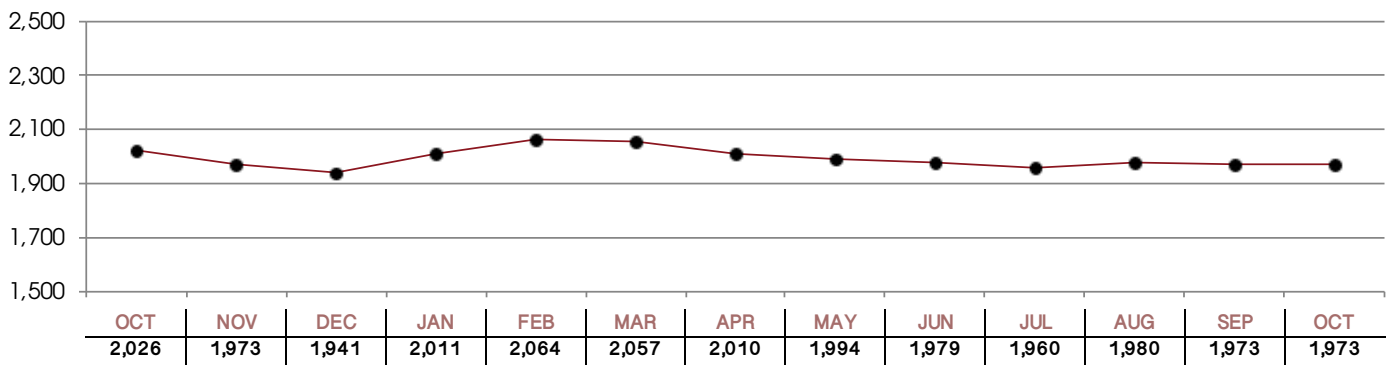
FOREST HILLS

DURING OCTOBER, TWO-BEDROOM PRICING IN FOREST HILLS INCREASED BY 4.60%, HOWEVER, THESE GAINS WERE OFFSET BY THE 4.82% PRICE DROP SEEN IN STUDIO PRICING. OVERALL, THE AVERAGE RENTAL PRICE IN FOREST HILLS INCREASED BY 0.56% THIS PAST MONTH.

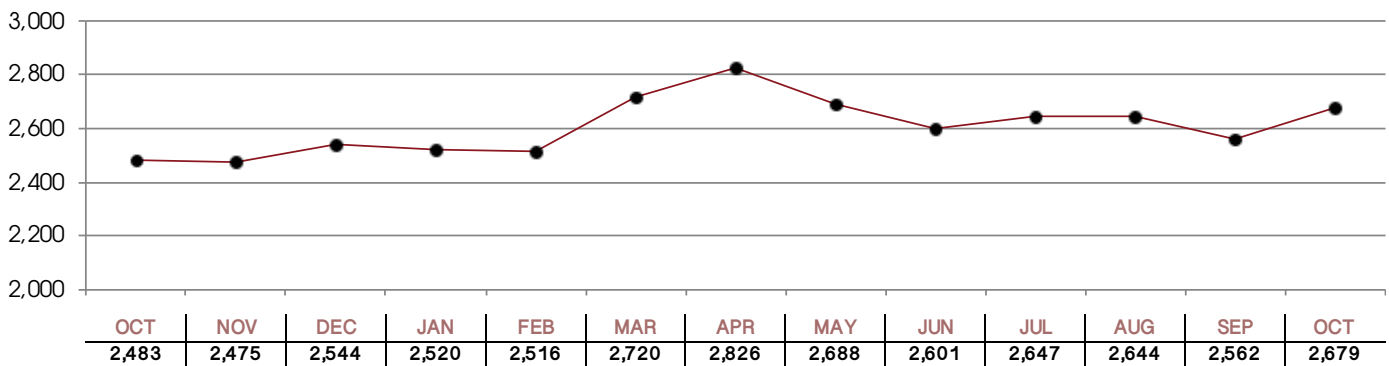
FOREST HILLS STUDIO PRICE TRENDS



FOREST HILLS ONE-BEDROOM PRICE TRENDS



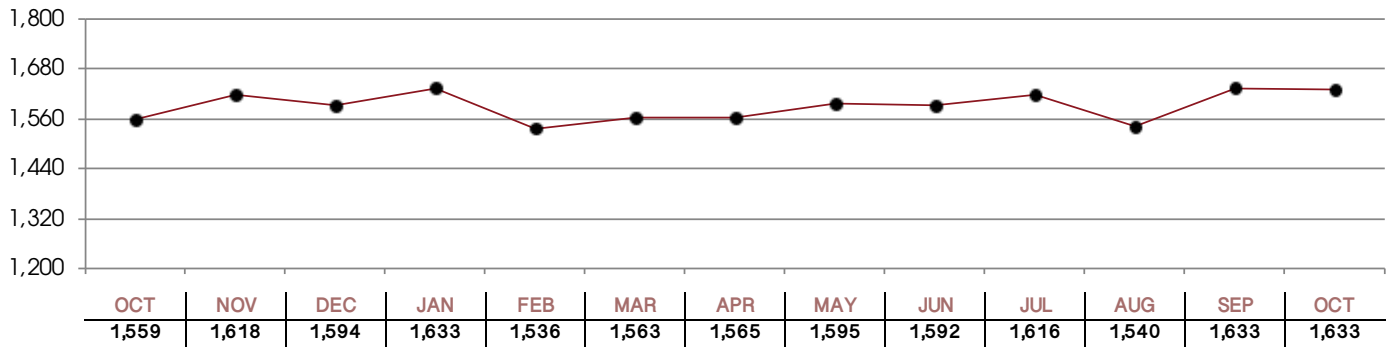
FOREST HILLS TWO-BEDROOM PRICE TRENDS



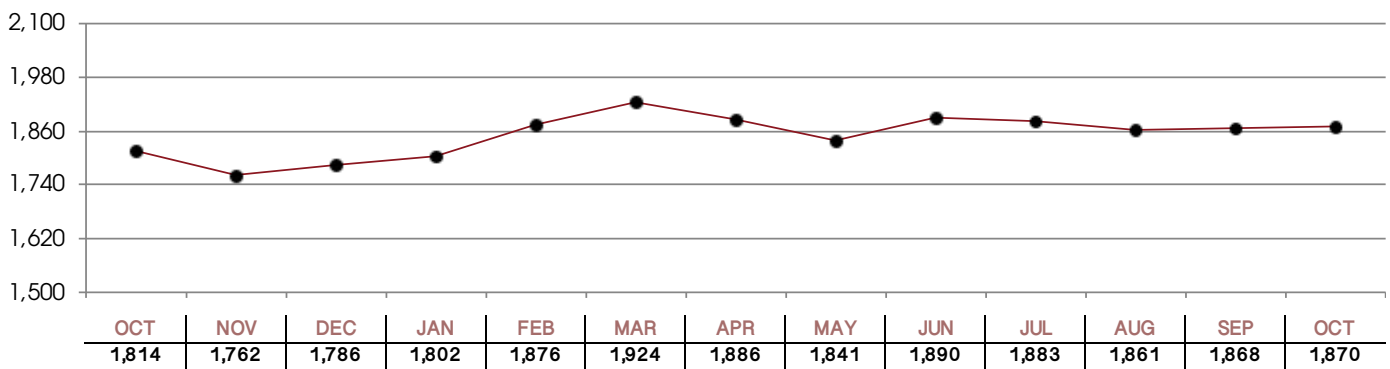
JACKSON HEIGHTS

THIS PAST MONTH, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS INCREASED BY 1.12%.

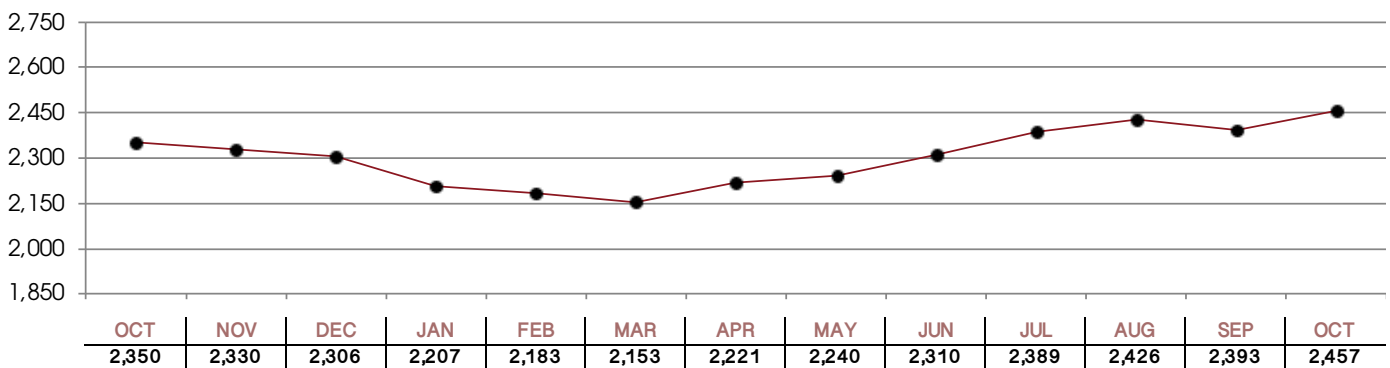
JACKSON HEIGHTS STUDIO PRICE TRENDS



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 ULTRALUXURY 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 QUEENS LANDLORDS AND RENTERS NAVIGATE THE RENTAL MARKET SINCE 1999. FROM LARGE COMPANIES TO INDIVIDUALS, MNS TAILORS SERVICES TO MEET YOUR NEEDS. CONTACT US TODAY TO SEE HOW WE CAN HELP.

CONTACT US NOW: 718.222.0211

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. IF YOU WOULD LIKE TO REPUBLISH THIS REPORT ON THE WEB, PLEASE BE SURE TO SOURCE IT AS THE "QUEENS RENTAL MARKET REPORT" WITH A LINK BACK TO ITS ORIGINAL LOCATION.

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