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INTRODUCTION

Average rents throughout Queens decreased by 0.52% from \$ 2,148.77 in August 2015 to \$ 2,137.60 in September 2015.



A QUICK LOOK

In this monthly report, the Queens average rent decreased slightly by 0.52%, from \$2,148.77 in August 2015 to \$2,137.60 in September 2015. The listings inventory increased by 3.85% compared to August 2015, from 1194 rental units to 1240 rental units in September 2015. At the time the sample was taken, these following neighborhoods had less than 20 units on the market; Studio - Ridgewood, Flushing, Rego Park, Forest Hills and Jackson Heights, One Bedroom – Ridgewood, and Two Bedroom - Jackson Heights. As result of such low sample sizes, large spikes and dips are often witnessed in the average price.

The largest percentage increase in rent price was seen in Two Bedroom units in Rego Park, which increased by 4.14% since the previous month, mainly caused by higher priced listings at 61-55 Junction Boulevard and 63-36 99th Street. A large amount of higher priced One Bedroom units departed the market in Flushing this month, resulting in the largest price decrease of 7.09%.

Queens's inventory grew at 3.85% since the previous month, with Long Island City and Astoria contributing to over 70% of the listings. Ridgewood saw the highest annual growth at 18.9% however with a consistently low sample size, this growth can be considered somewhat artificial. Next off the bat were Astoria, Rego Park, and LIC, where the average price grew by 7.9%, 6.5% and 4.1%, respectively.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,488	Ridgewood \$1,350
One-Bedrooms	Long Island City \$2,986	Flushing \$1,701
Two-Bedrooms	Long Island City \$3,833	Ridgewood \$2,058

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since August



Days on Market

■ High ■ Low



Rego Park



Jackson Heights

Market Inventory

■ High ■ Low



LIC



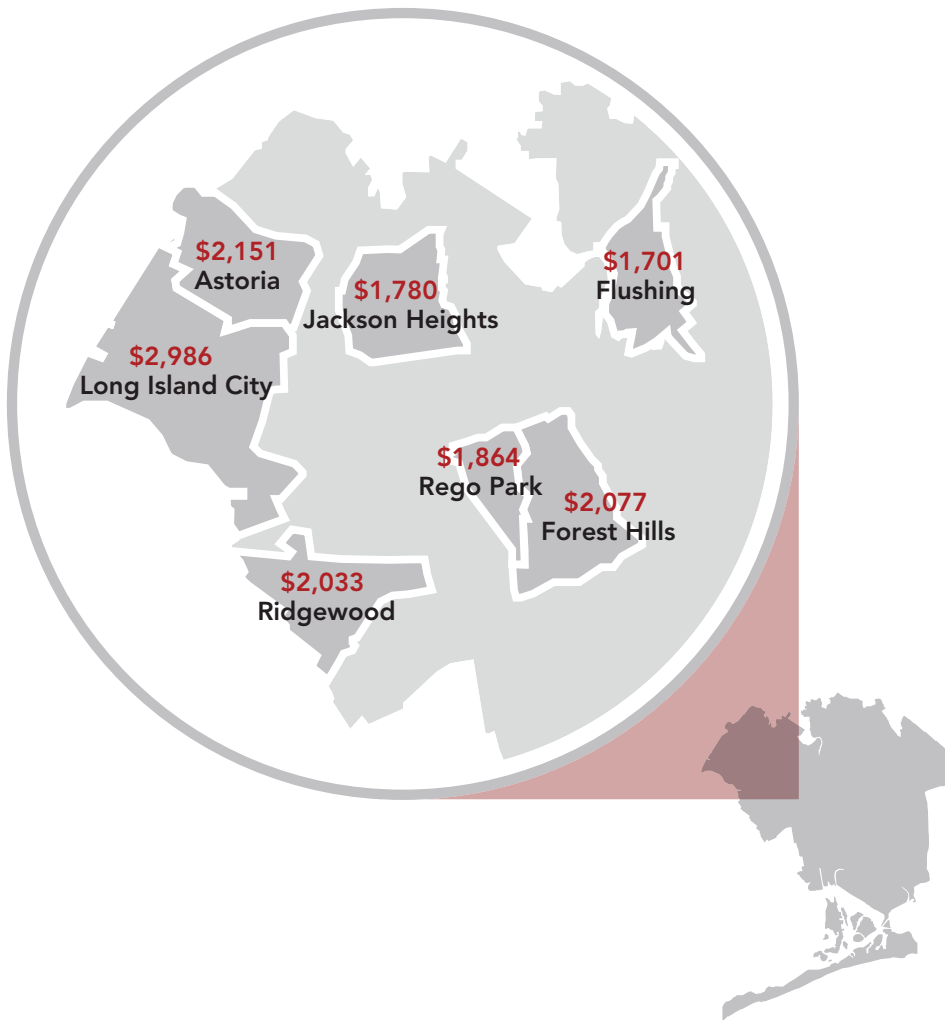
Ridgewood

Average Price Queens Studios



A QUICK LOOK 1 BEDS

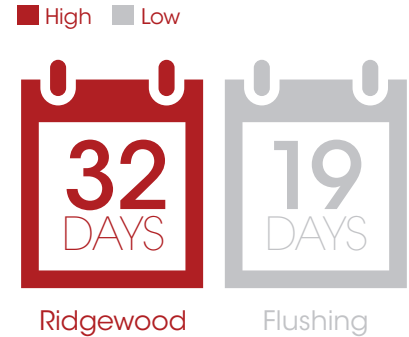
Average Unit Prices By Neighborhood



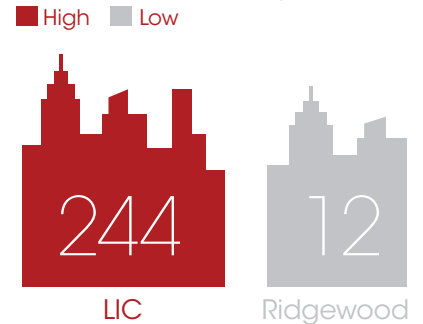
Greatest Changes Since August



Days on Market



Market Inventory

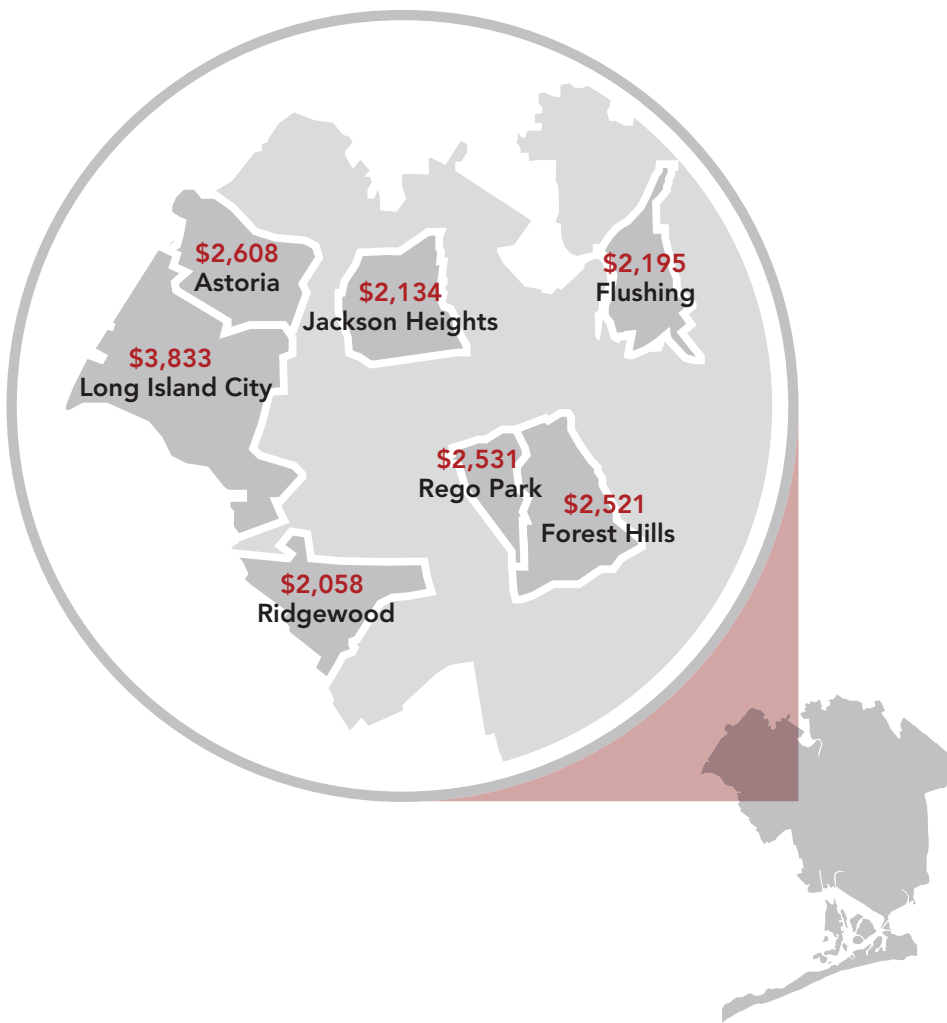


Average Price
Queens 1 Beds

\$2,085

A QUICK LOOK 2 BEDS

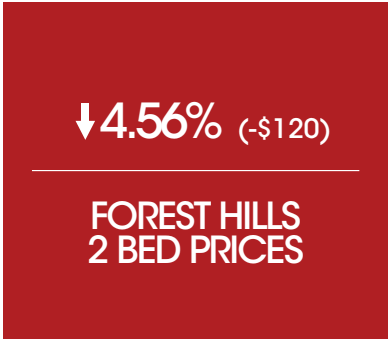
Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,554

Greatest Changes Since August



Days on Market

■ High ■ Low



LIC



Ridgewood

Market Inventory

■ High ■ Low



Astoria



Jackson
Heights

A QUICK LOOK

Where Prices Decreased (monthly)

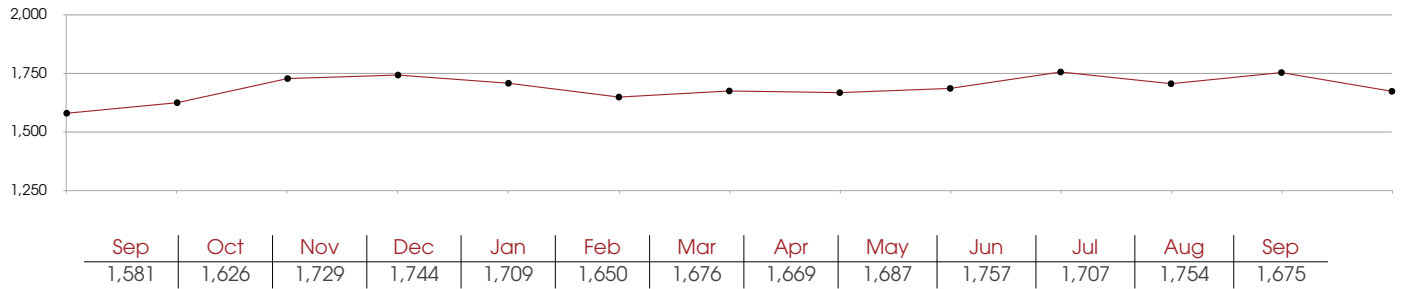
- ↓ **Long Island City**
Studios -1.08%
One-Bedroom -0.12%
- ↓ **Astoria**
Studios -3.41%
- ↓ **Ridgewood**
Two-Bedroom -0.01%
- ↓ **Flushing**
One-Bedroom -7.09%
- ↓ **Rego Park**
Studios -0.76%
One-Bedroom -1.31%
- ↓ **Forest Hills**
Two-Bedroom -4.56%
- ↓ **Jackson Heights**
Studios -7.03%
Two-Bedroom -4.38%

Where Prices Increased (monthly)

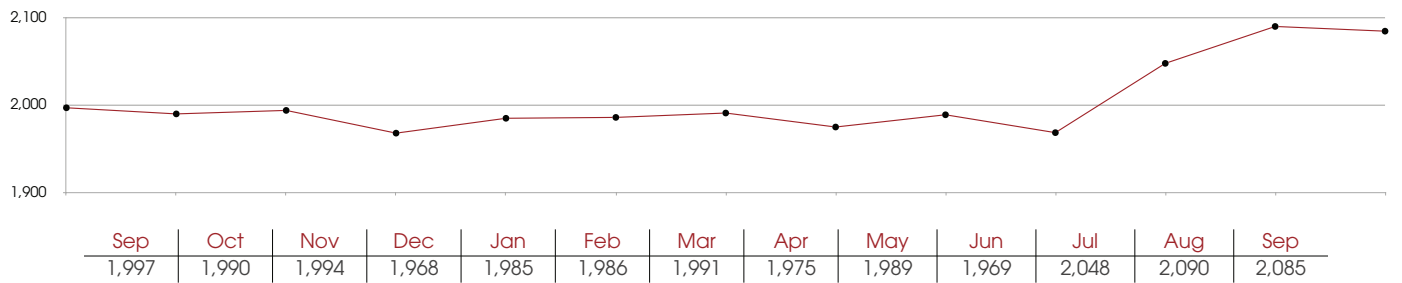
- ↑ **Long Island City**
Two-Bedroom 0.27%
- ↑ **Astoria**
One-Bedroom 0.10%
Two-Bedroom 0.62%
- ↑ **Ridgewood**
One-Bedroom 0.86%
- ↑ **Flushing**
Studios 2.26%
Two-Bedroom 1.88%
- ↑ **Rego Park**
Two-Bedroom 4.14%
- ↑ **Forest Hills**
Studios 2.2%
One-Bedroom 2.9%
- ↑ **Jackson Heights**
One-Bedroom 2.48%

QUEENS PRICE TRENDS

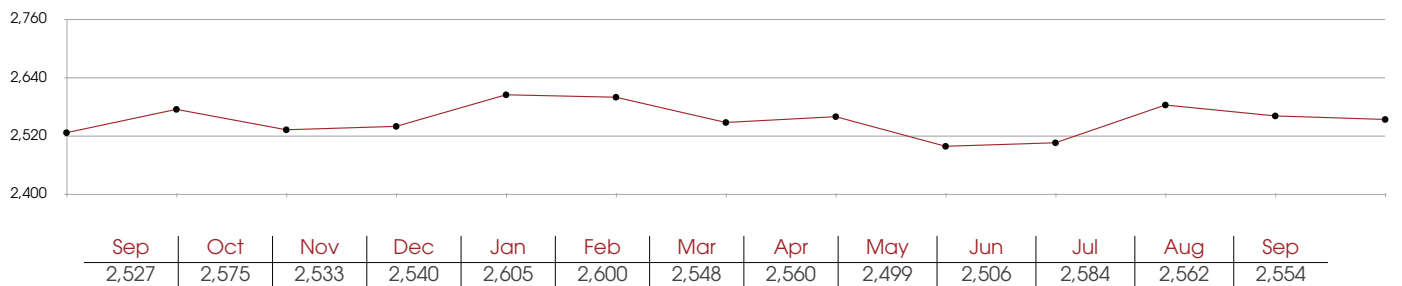
Studio Price Trends



One-Bedroom Price Trends



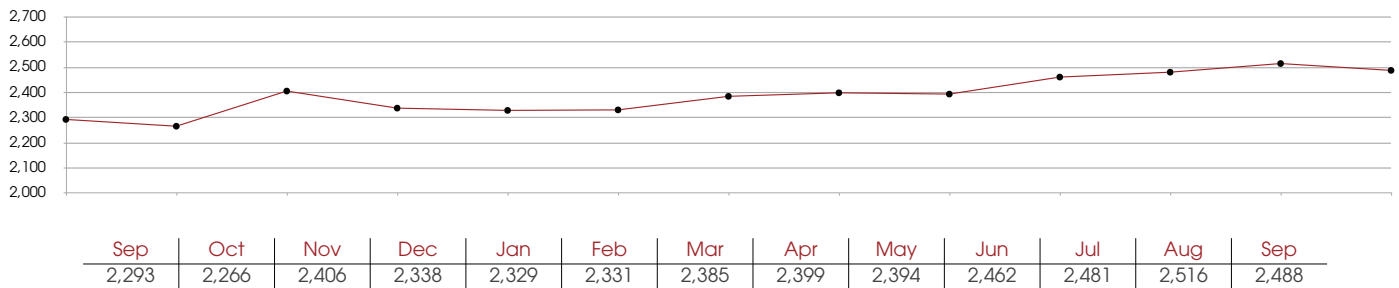
Two-Bedroom Price Trends



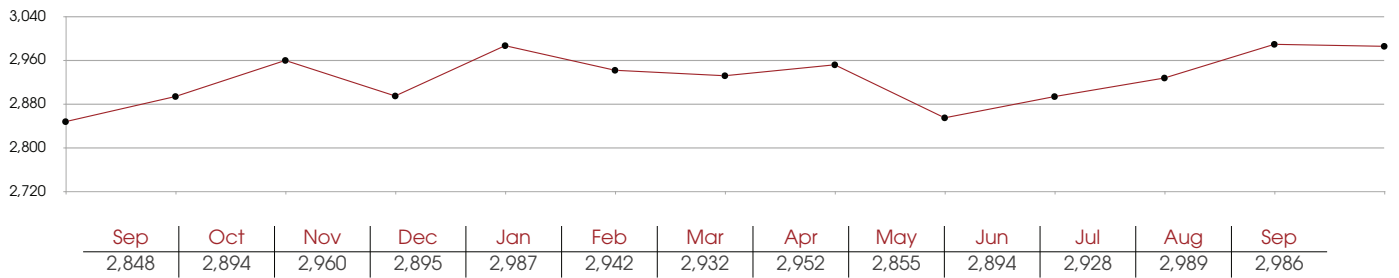
LONG ISLAND CITY

- Studio and One Bedroom unit average rents decreased by 1.08% and 0.12%, respectively, as Two Bedroom units increased by 0.27%.
- Overall, the monthly average remained relatively stable with a -0.22% change since the previous month and the yearly average increased 4.1% indicating a consistent, moderate growth.

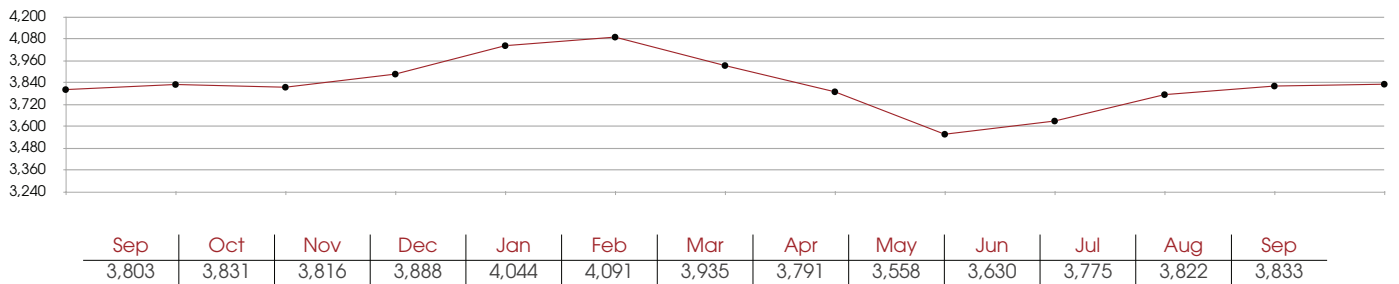
Studio Price Trends



One-Bedroom Price Trends



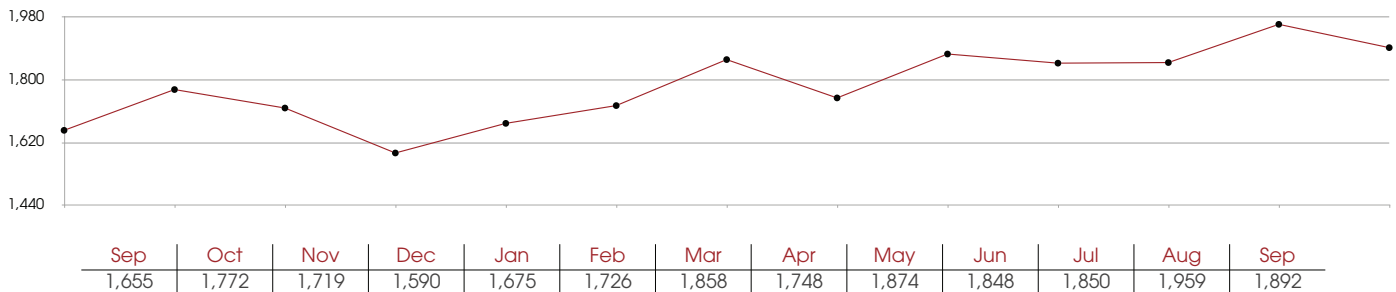
Two-Bedroom Price Trends



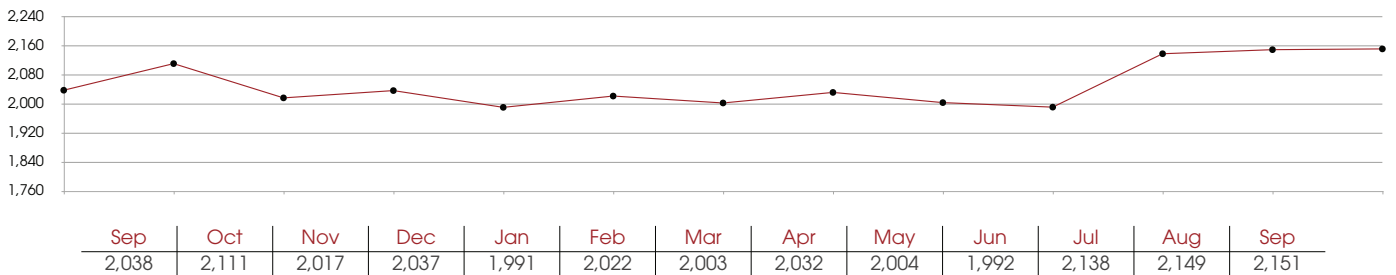
ASTORIA

- Astoria Studios saw a decrease of 3.41% caused by a few higher priced units at 11-05 30th st leaving the market in this month.
- One Bedroom and Two Bedroom unit rents remained stable, increasing slightly by 0.10% and 0.62%, respectively.
- From a yearly perspective, Astoria experienced one of the largest annual growths, with average prices increasing by 7.9% since September 2014.

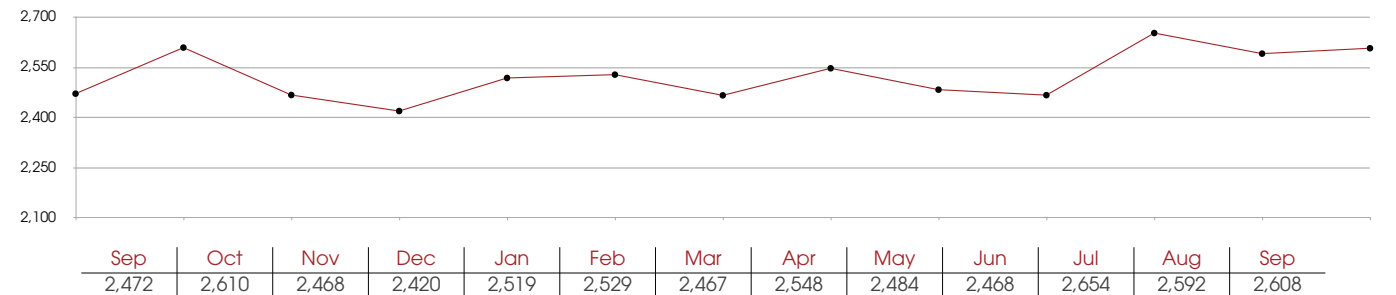
Studio Price Trends



One-Bedroom Price Trends



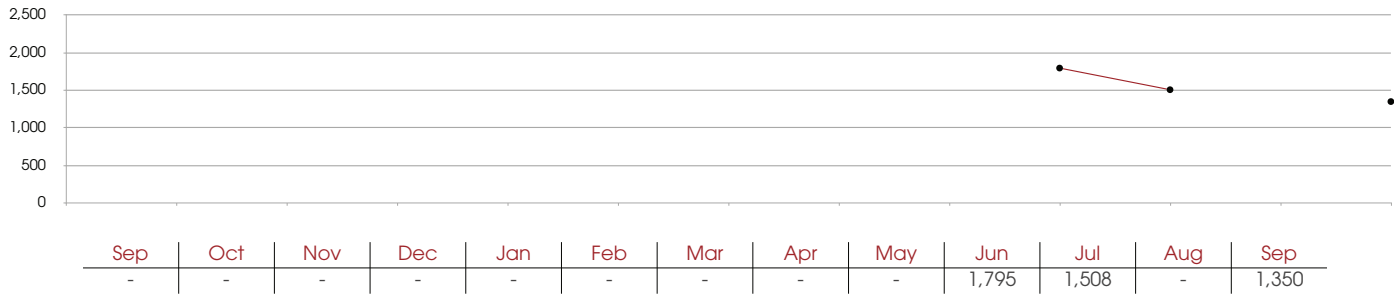
Two-Bedroom Price Trends



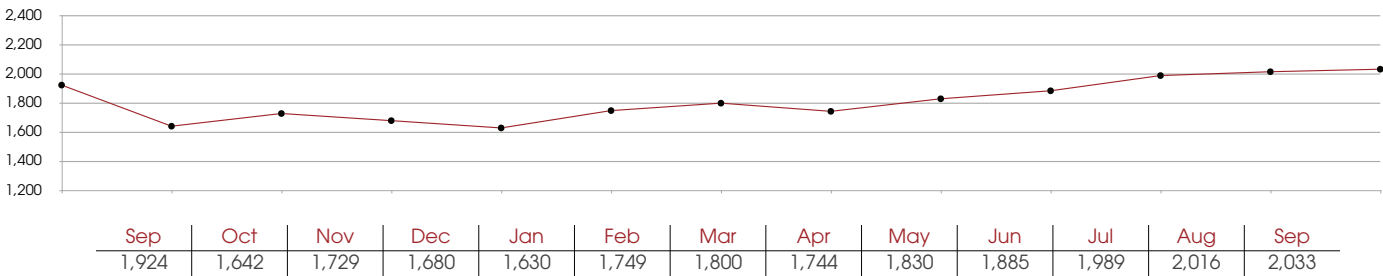
RIDGEWOOD

- Ridgewood consistently sees one of the lowest levels of inventory amongst the analyzed neighborhoods, which as a consequence results in large spikes and dips in average pricing, as witnessed in the changes in annual prices.
- Nevertheless, from a monthly stand point, the Ridgewood market remained stable with an increase of 0.42% since August 2015.

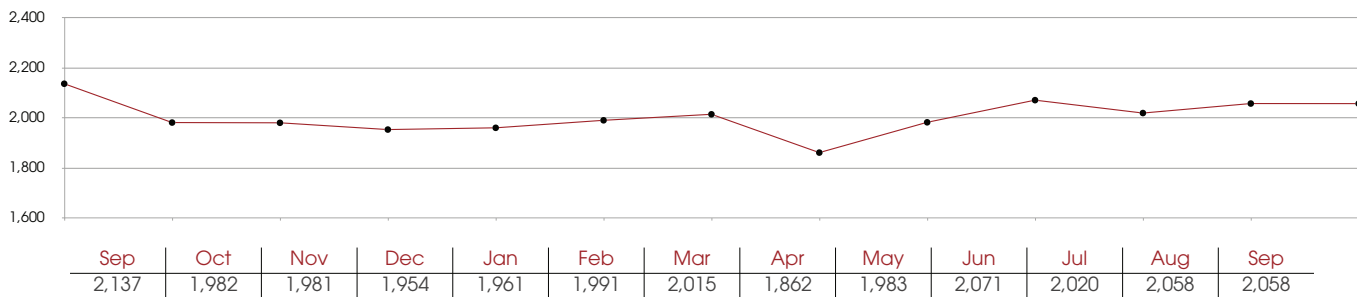
Studio Price Trends



One-Bedroom Price Trends



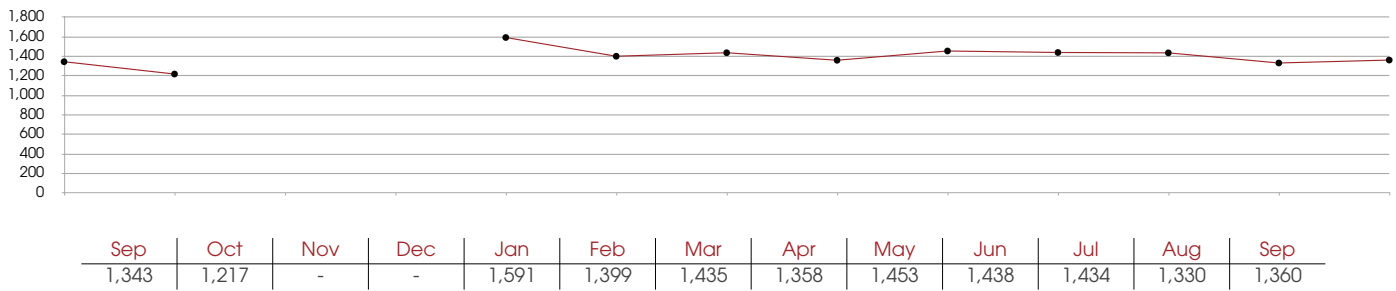
Two-Bedroom Price Trends



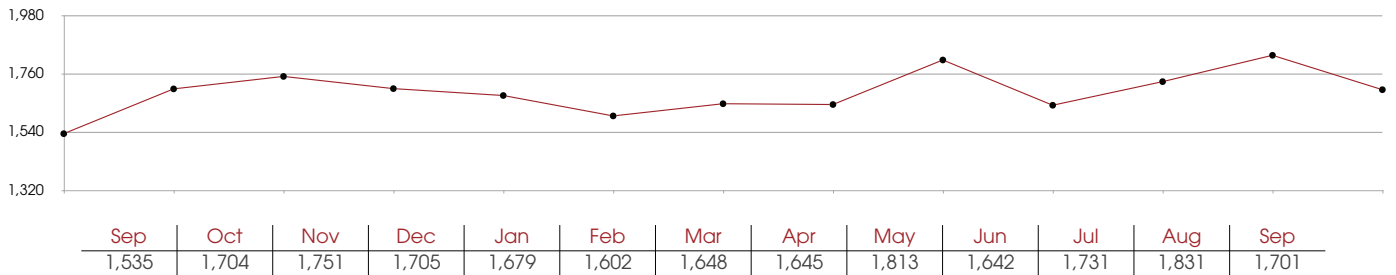
FLUSHING

- The One Bedroom unit average rent decreased by 7.09% since the previous month, as a large amount of higher priced units left the market.
- Conversely, Studio and Two bedroom unit averages increased by 2.26% and 1.88%, respectively, since August 2015.

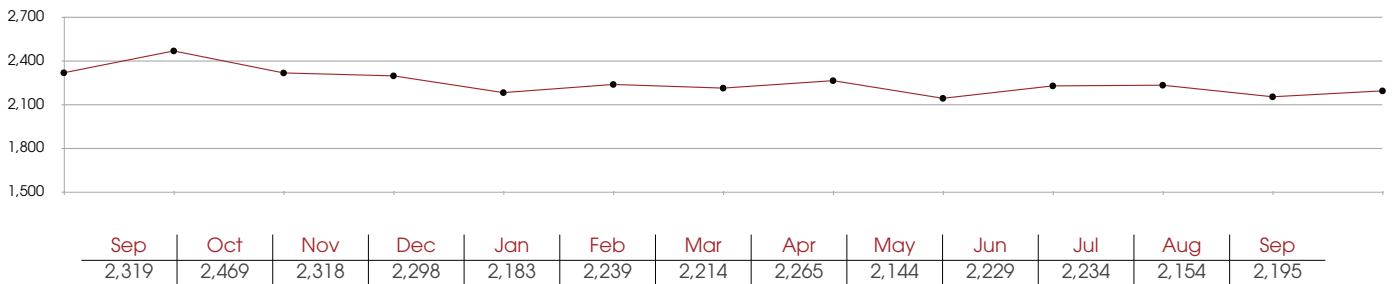
Studio Price Trends



One-Bedroom Price Trends



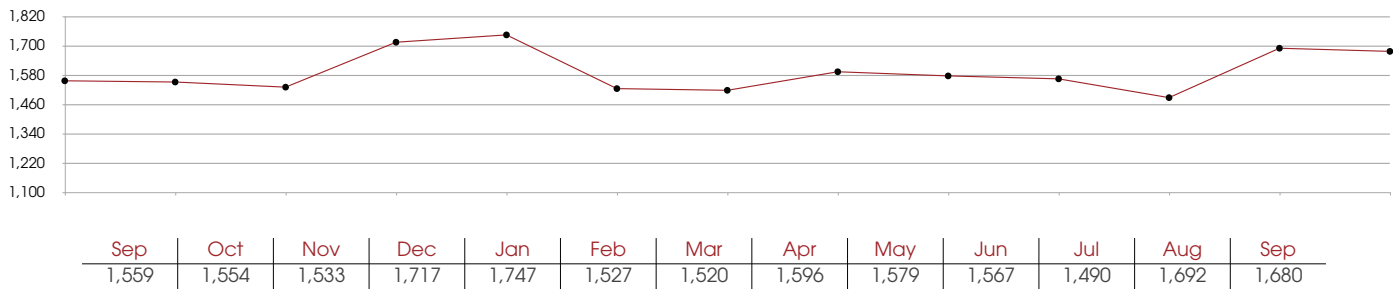
Two-Bedroom Price Trends



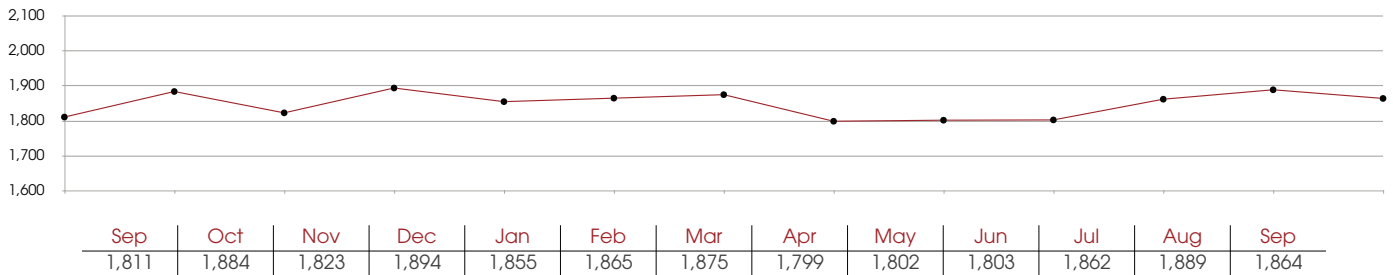
REGO PARK

- As we saw listings at new development residential buildings, such as 97-45 Queens Boulevard and 61-55 Junction Boulevard, enter the market throughout the year, the overall average price increased by 6.5% since September 2014
- Meanwhile, monthly averages showed a slight growth of 1.05% since August 2015
- The monthly and annual average rent increased by 3.68% and 2.1% respectively.

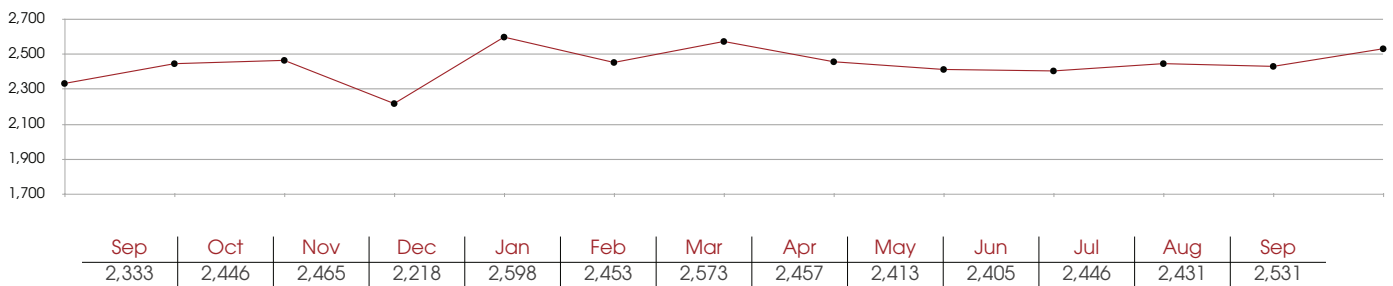
Studio Price Trends



One-Bedroom Price Trends



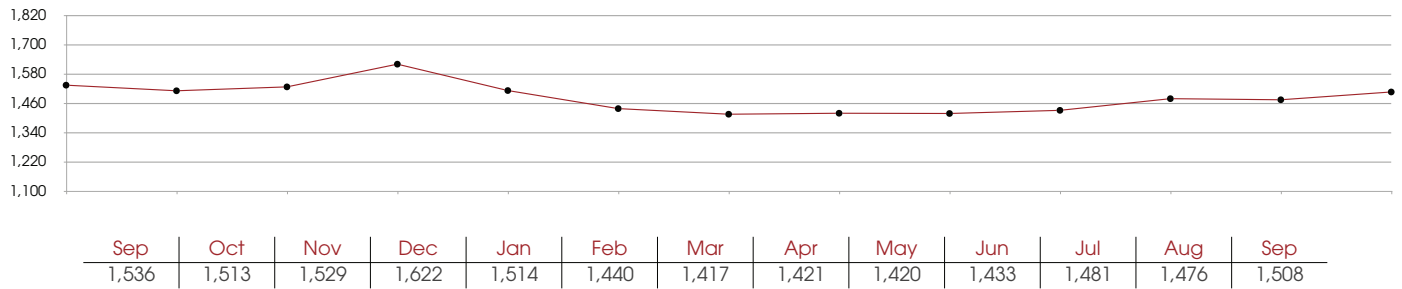
Two-Bedroom Price Trends



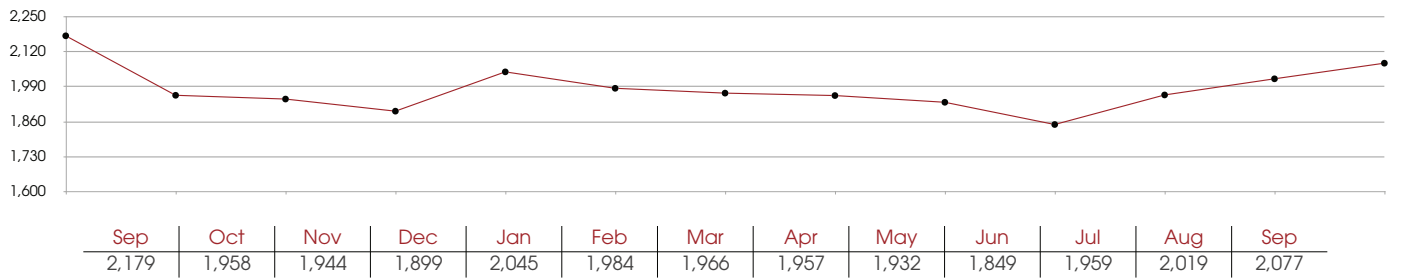
FOREST HILLS

- Studio and One Bedroom average units increased by 2.16% and 2.87%, respectively, as the Two Bedroom average decreased by 4.56% as a few higher priced units left the market.

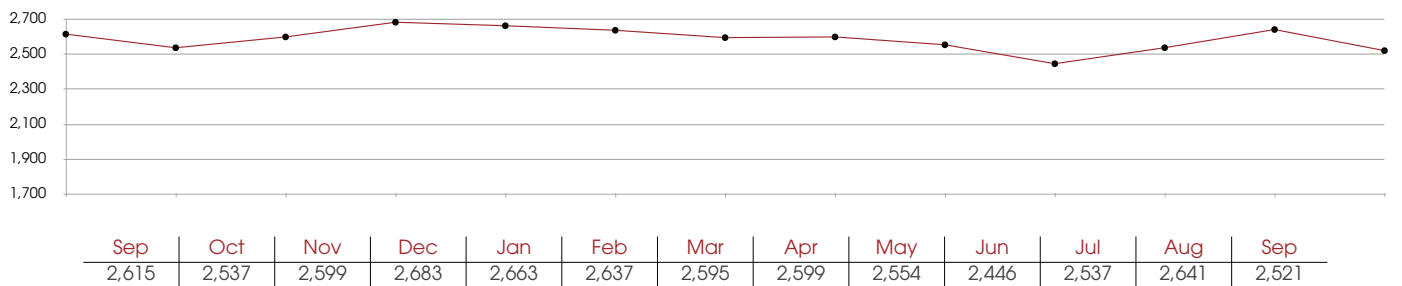
Studio Price Trends



One-Bedroom Price Trends



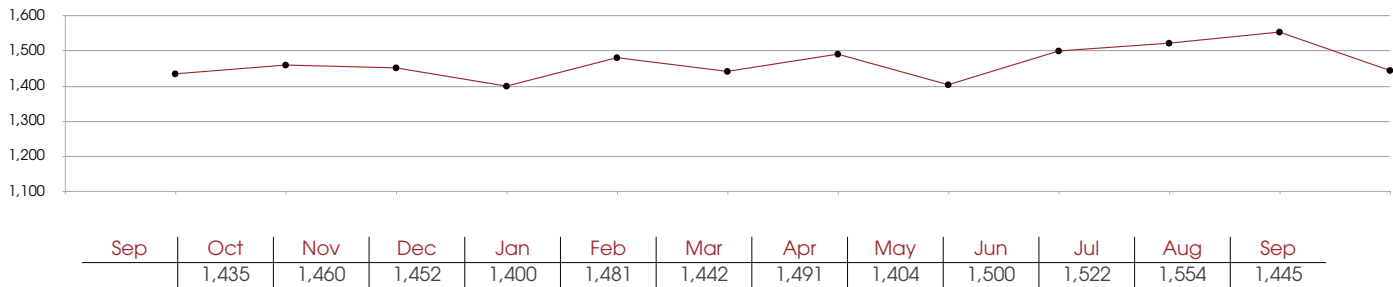
Two-Bedroom Price Trends



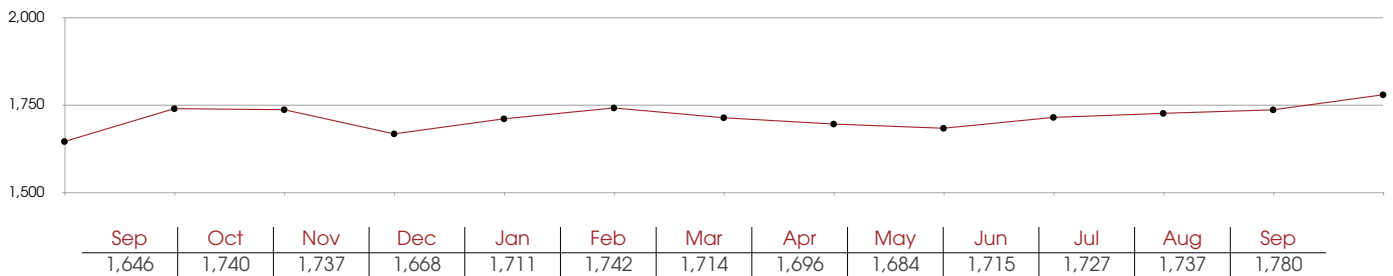
JACKSON HEIGHTS

- Studio units in Jackson Heights saw a decrease of 7.03% since the previous month, caused by a relatively small sample consisting of several lower priced units.
- Overall, the monthly rental average decreased by 2.97% since August 2015.

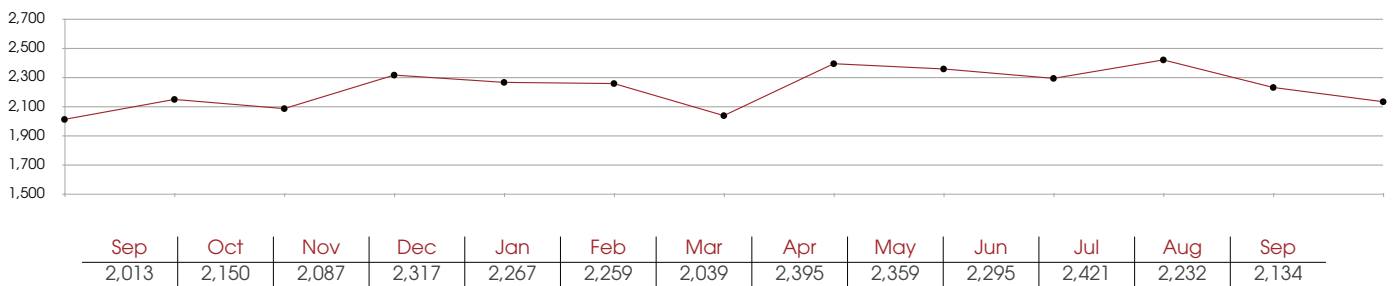
Studio Price Trends



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

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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