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INTRODUCTION

Prices in Queens decreased by an average of 2.1% this month, from \$2,226.19 to \$2,179.49.



A QUICK LOOK

Prices in Queens decreased by an average of 2.1% this month, from \$2,226.19 to \$2,179.49. All Queens neighborhood prices decreased on average. The largest change was an 11.5% decrease in the price of Ridgewood units, followed by a 1.3% decrease in the price of Rego Park units. The changes in Ridgewood prices can be attributed in part to a 31% increase in the supply of units on the market, bumping the neighborhood's total market share to 5.2% from 4.1%. Overall, inventory levels increased 4.4% this month (55 units), from 1,263 units to 1,318 units. Long Island City and Astoria comprised over 70% of the borough in terms of unit count, at 468 and 461 units out of 1,318.

Over the last year, prices have increased an average of 2.0%, from \$2,137.60 in September of 2015. The largest changes can be seen in Jackson Heights, where prices increased by 12.4%, followed by Ridgewood, where prices decreased by 11.5%. Just like Ridgewood was once considered a secret affordable alternative to Brooklyn, now is Jackson Heights- with the 7 line running along it, and its proximity to Astoria and LIC, it is considered an affordable alternative to some expensive Brooklyn (and Queens) neighborhoods.

At the time sample was taken, the following neighborhoods had a sample size of less than 20 units on the market: studios in Ridgewood, Flushing, and Jackson Heights; one bedrooms in Ridgewood and Jackson Heights; and two bedrooms in Flushing and Jackson Heights. Smaller sample sizes often result in inflated price movements in average prices.

As retail corridors across Queens neighborhoods become more impressive and desirable to developers, residential markets will only continue to change as a result.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,427	Ridgewood \$1,399
One-Bedrooms	Long Island City \$2,942	Jackson Heights \$1,830
Two-Bedrooms	Long Island City \$3,922	Ridgewood \$2,165

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood

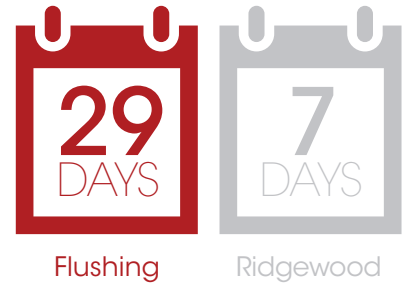


Greatest Changes Since August



Days on Market

■ High ■ Low

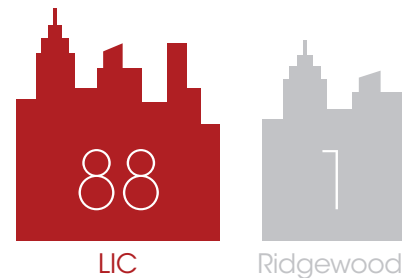


Average Price Queens Studios



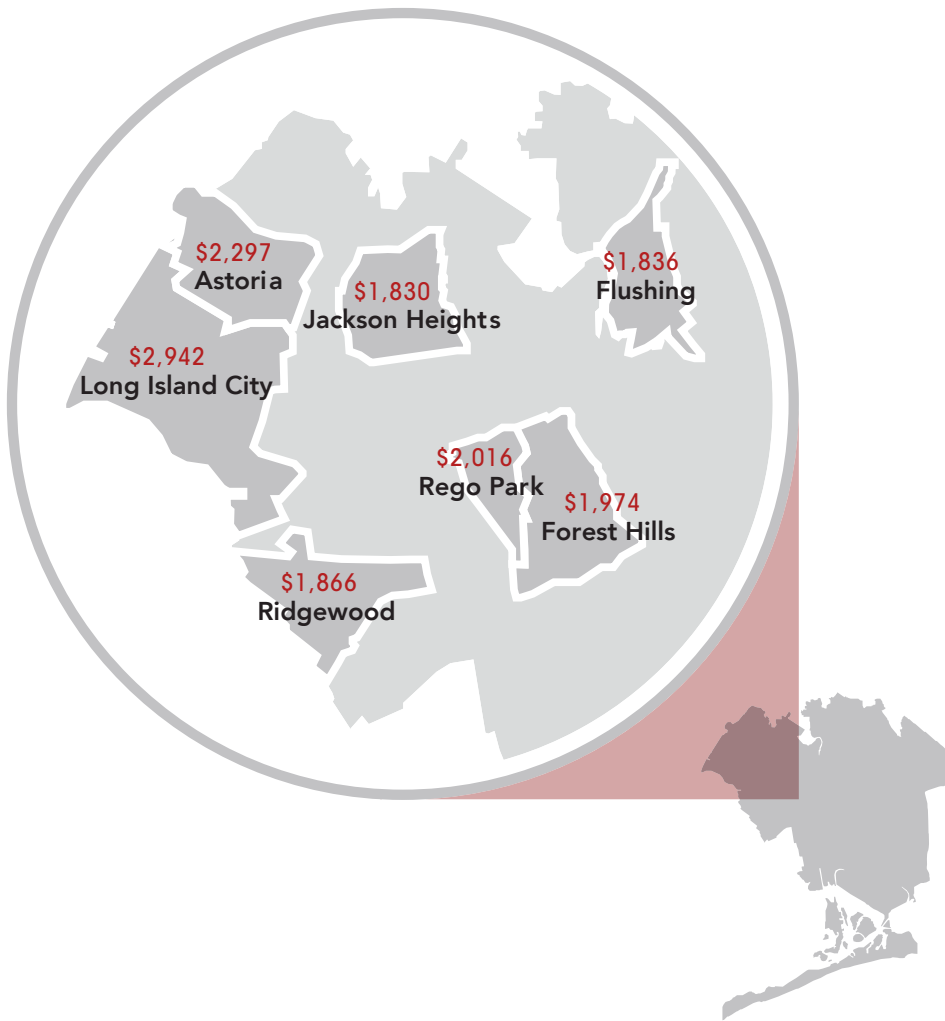
Market Inventory

■ High ■ Low

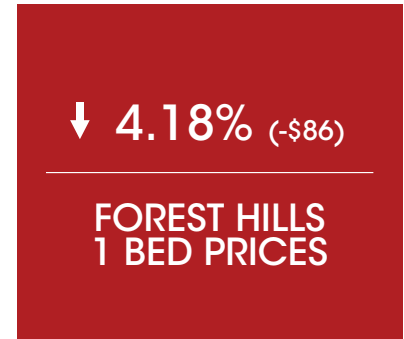


A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



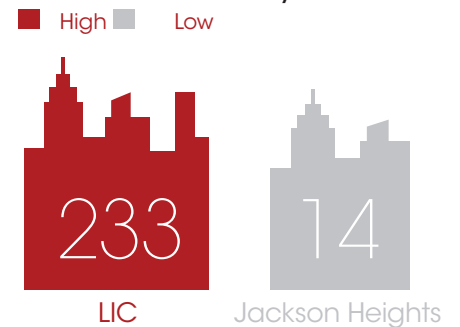
Greatest Changes Since August



Days on Market



Market Inventory

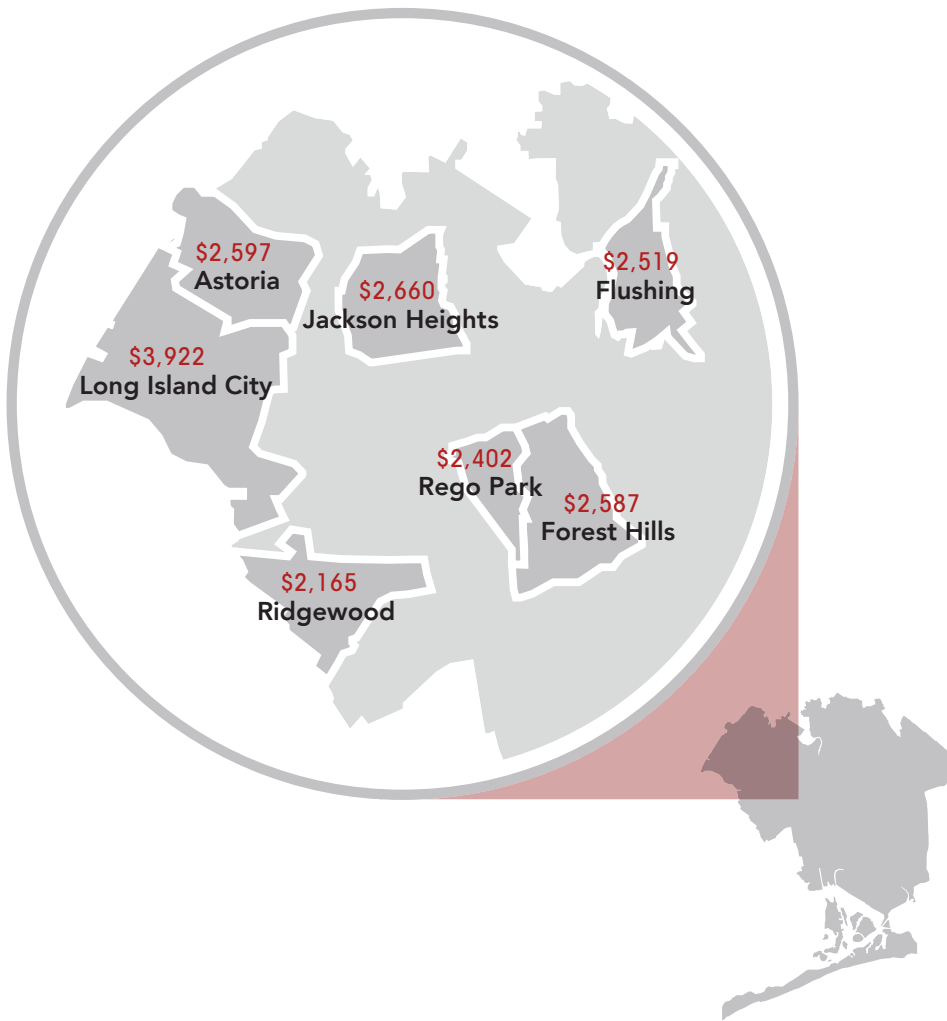


Average Price
Queens 1 Beds

\$2,109

A QUICK LOOK 2 BEDS

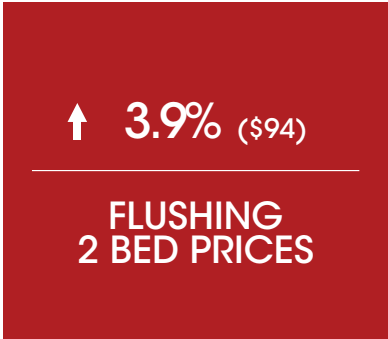
Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,693

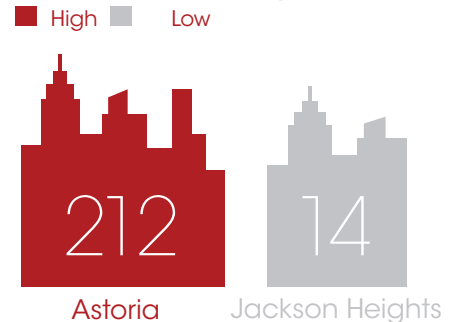
Greatest Changes Since August



Days on Market



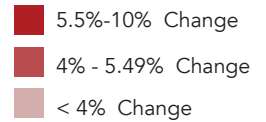
Market Inventory



A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: September 2015 vs. September 2016

Type	September 2015	September 2016	Change
Studios	\$1,675	\$1,736	↑ 3.69%
One-Bedrooms	\$2,085	\$2,109	↑ 1.17%
Two-Bedrooms	\$2,554	\$2,693	↑ 5.44%

A QUICK LOOK

Where Prices Decreased (monthly)

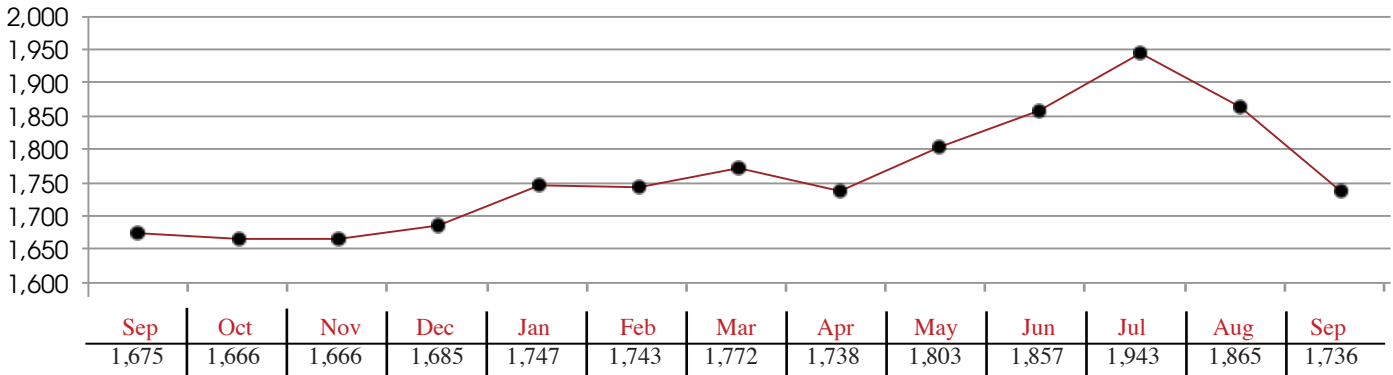
- ↓ **Long Island City**
Studios -0.56%
One-Bedroom 0.36%
- ↓ **Astoria**
Studios -3.23%
Two-Bedroom -0.84%
- ↓ **Ridgewood**
One-Bedroom -0.35%
Two-Bedroom -2.35%
- ↓ **Flushing**
Studios -6.52%
One-Bedroom -2.58%
- ↓ **Rego Park**
Studios -6.32%
- ↓ **Forest Hills**
Studios -1.66%
One-Bedroom -4.18%
- ↓ **Jackson Heights**
Studios -6.53%

Where Prices Increased (monthly)

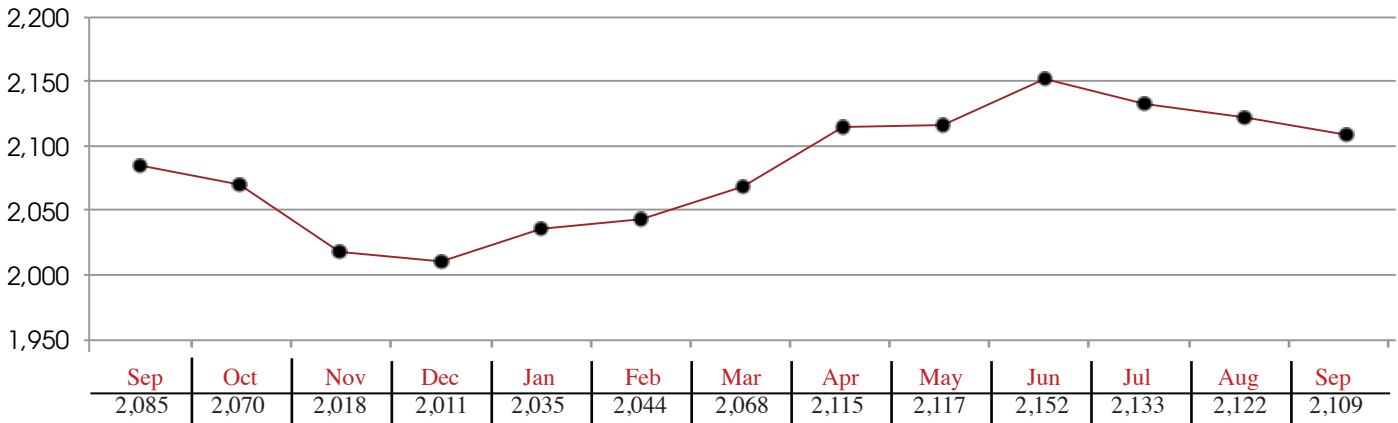
- ↑ **Long Island City**
Two-Bedroom 0.45%
- ↑ **Astoria**
One-Bedroom 1.15%
- ↑ **Flushing**
Two-Bedroom 3.90%
- ↑ **Rego Park**
One-Bedroom 0.04%
Two-Bedroom 1.51%
- ↑ **Forest Hills**
Two-Bedroom 1.78%
- ↑ **Jackson Heights**
One-Bedroom 1.76%
Two-Bedroom 2.82%

QUEENS PRICE TRENDS

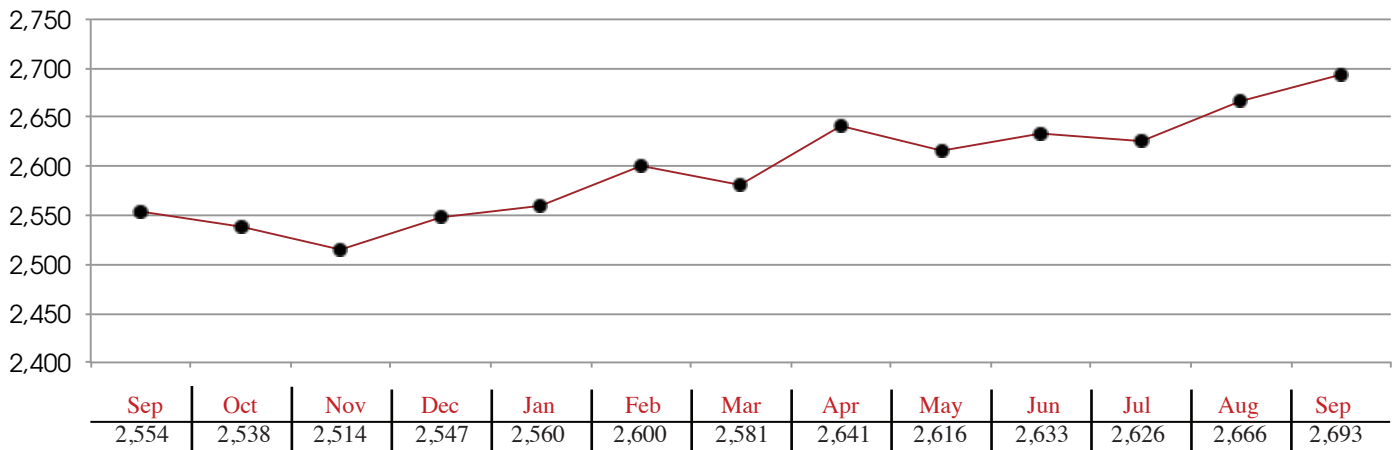
Studio Price Trends



One-Bedroom Price Trends



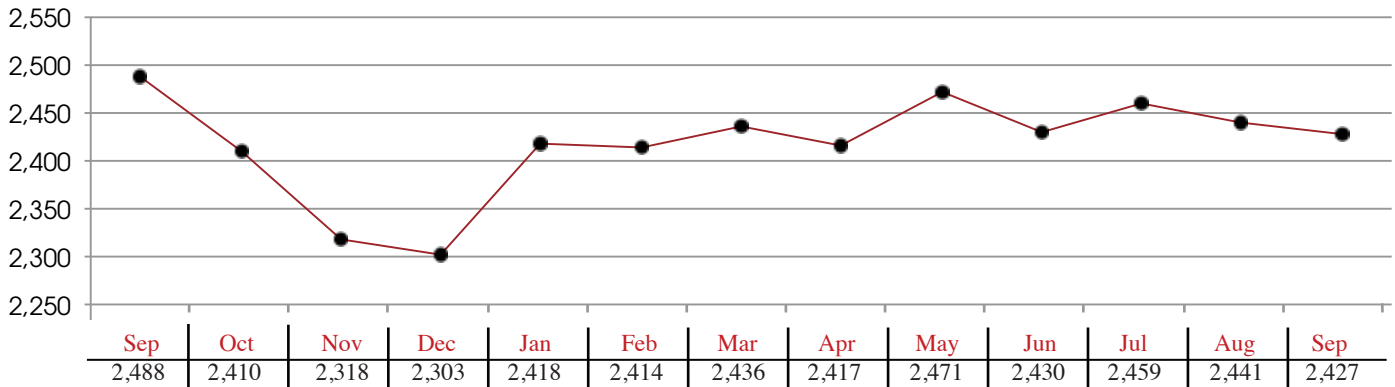
Two-Bedroom Price Trends



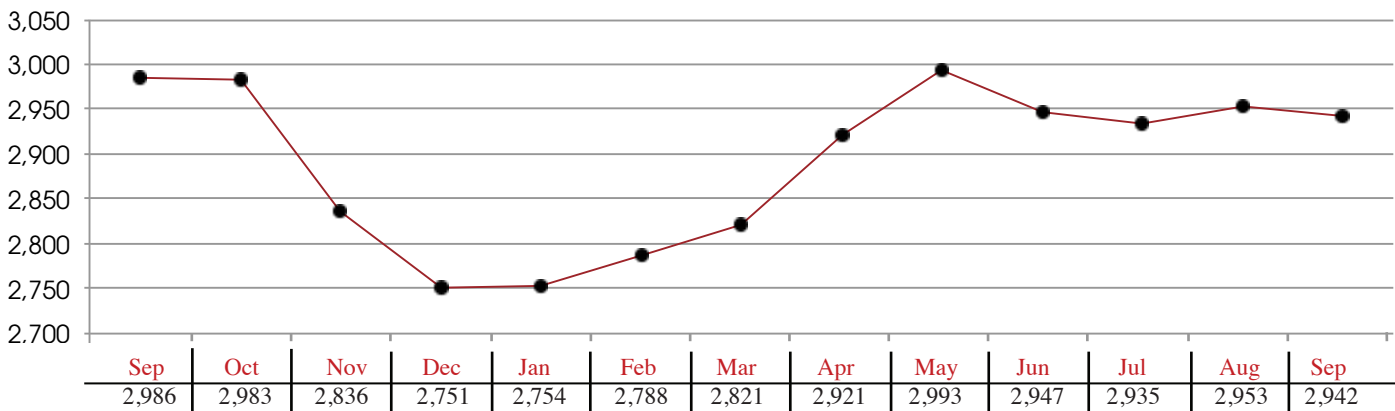
LONG ISLAND CITY

• Long Island City prices fell an average of 0.1% this month, or \$2.29. Studio prices decreased by 0.6%, and one and two bedroom prices decreased and increased by 0.4%, respectively. Over the last year, prices have decreased by 0.2%, with the largest change being a 2.5% decrease in studio prices.

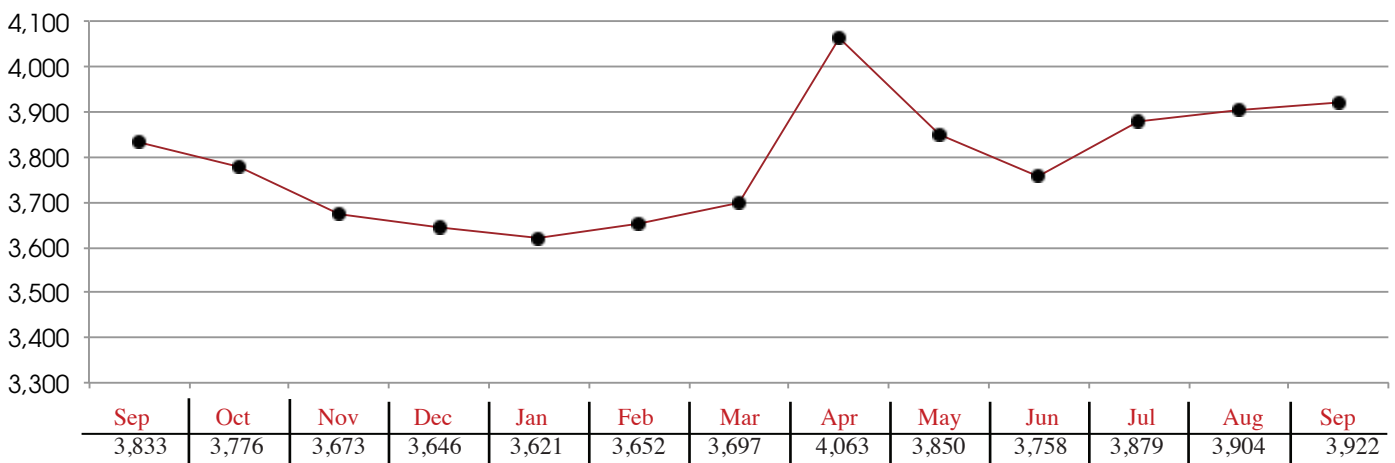
Studio Price Trends



One-Bedroom Price Trends



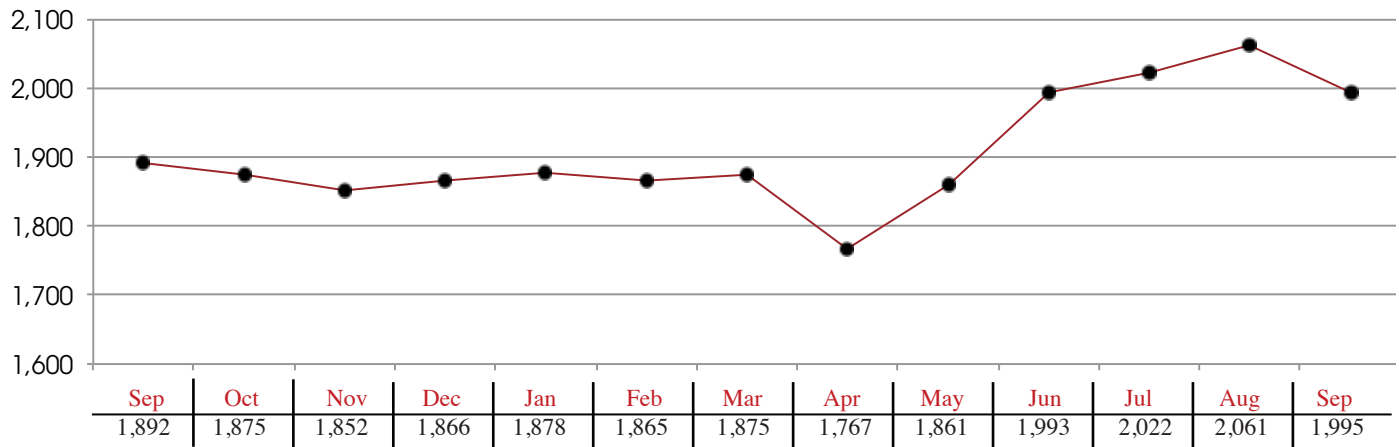
Two-Bedroom Price Trends



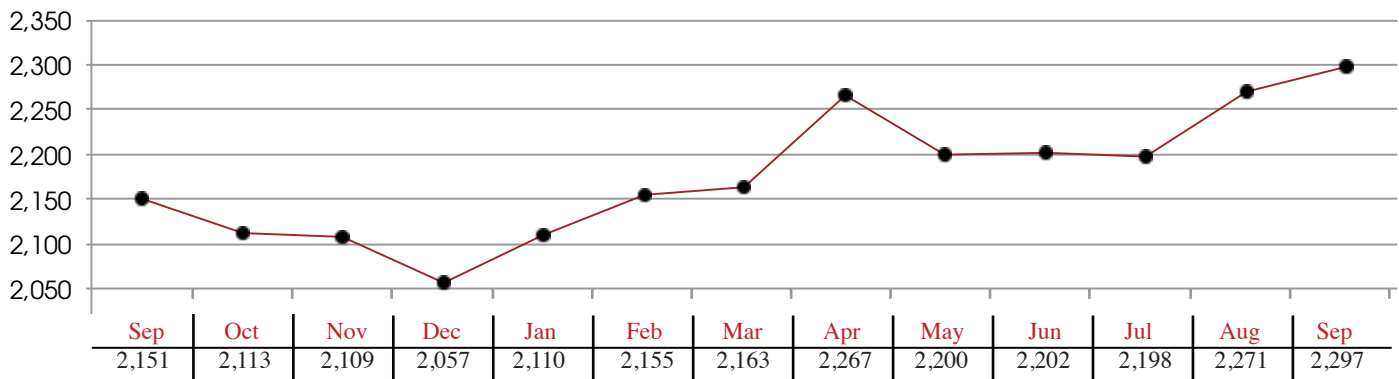
ASTORIA

• Over the last month, Astoria prices decreased by 0.9%; studio prices decreased 3.2%, one bedroom prices increased 1.2%, and two bedroom prices decreased by 0.8%. Over the last year, however, price changes were more severe and averaged +3.6%. Studio prices increased 5.4% and one bedroom prices increased 6.8%, for example.

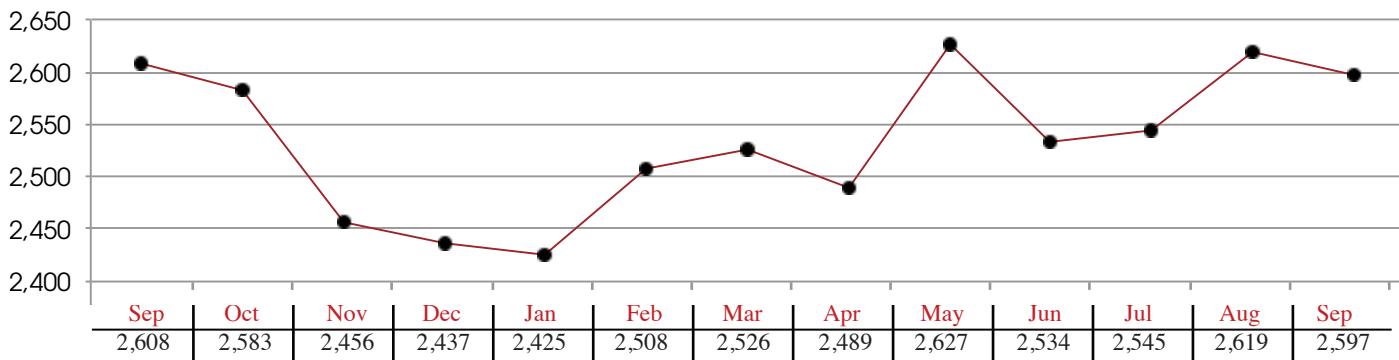
Studio Price Trends



One-Bedroom Price Trends



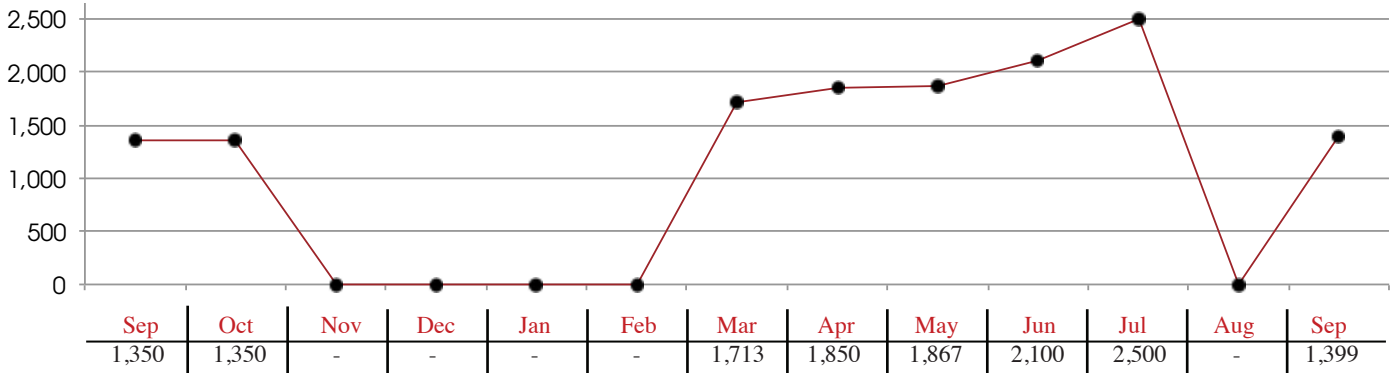
Two-Bedroom Price Trends



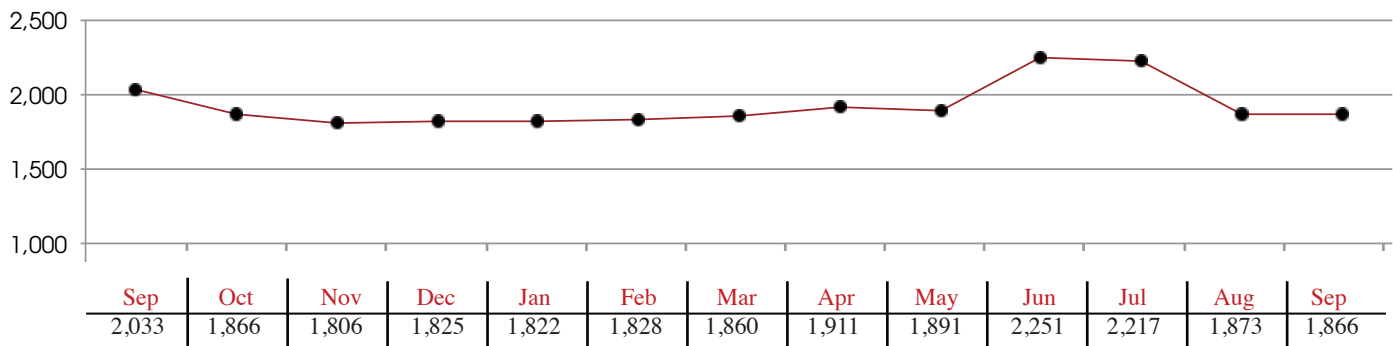
RIDGEWOOD

• Prices fell by 11.5% this year, and by the same amount over the last month. This drop was the largest price decrease of any Queens neighborhood this month. There were no studios on the market in August and this month there were seven, so the August average price was inflated. Studio prices are obviously lower than one and two bedroom prices, and thus, the average this month is expectedly lower. One bedroom prices fell 0.3% and two bedroom prices fell 2.3%.

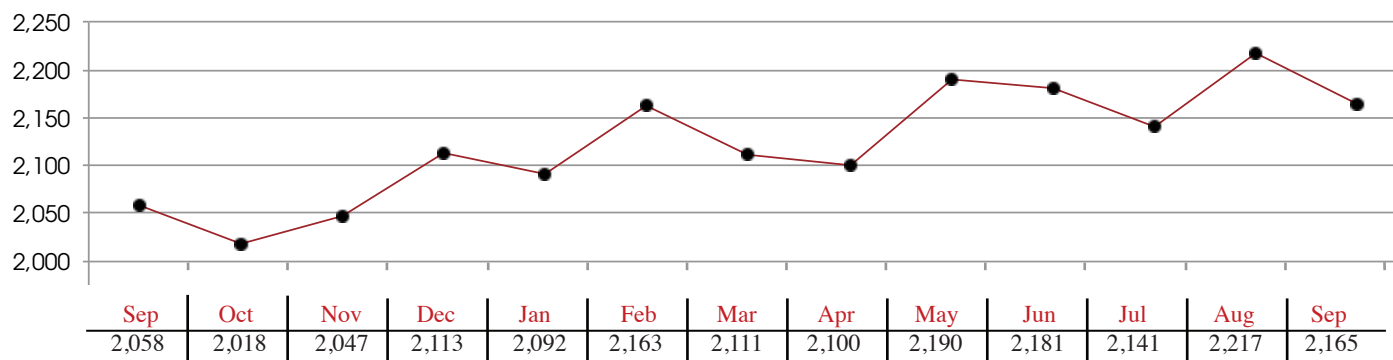
Studio Price Trends



One-Bedroom Price Trends



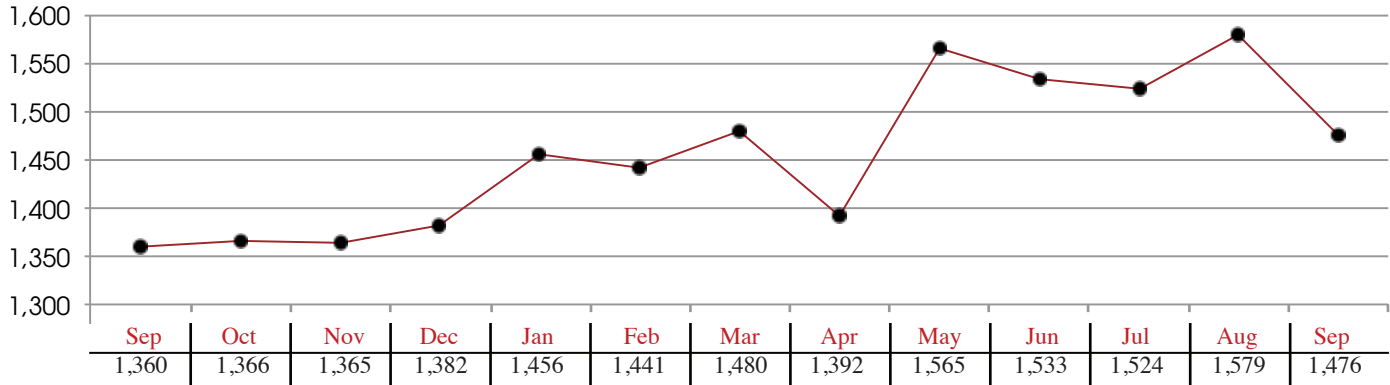
Two-Bedroom Price Trends



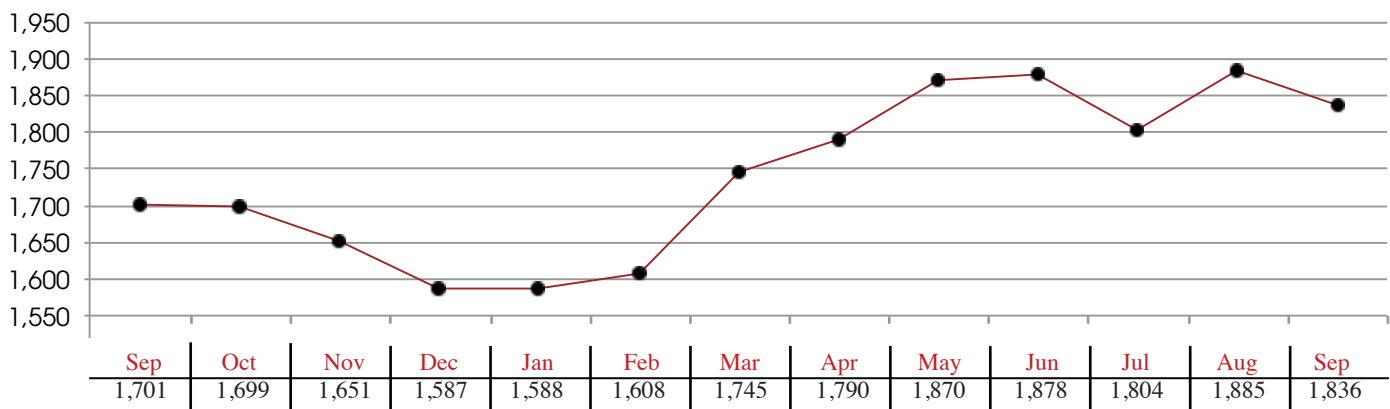
FLUSHING

• While prices increased across all apartment sizes last month, they decreased this month by an average of 1.0%. Studio prices decreased by 6.5%, one bedroom prices decreased by 2.6%, and two bedroom prices increased 3.9%. This is an average monthly decrease of \$19.05. Over the last year, prices have increased across the board, just as they did last month. Studio prices increased 8.5%, one bedroom prices increased 7.9%, and two bedroom prices increased 14.8%. These large changes are due commercial and residential developments in Downtown Flushing, which are proposed to continue into 2017.

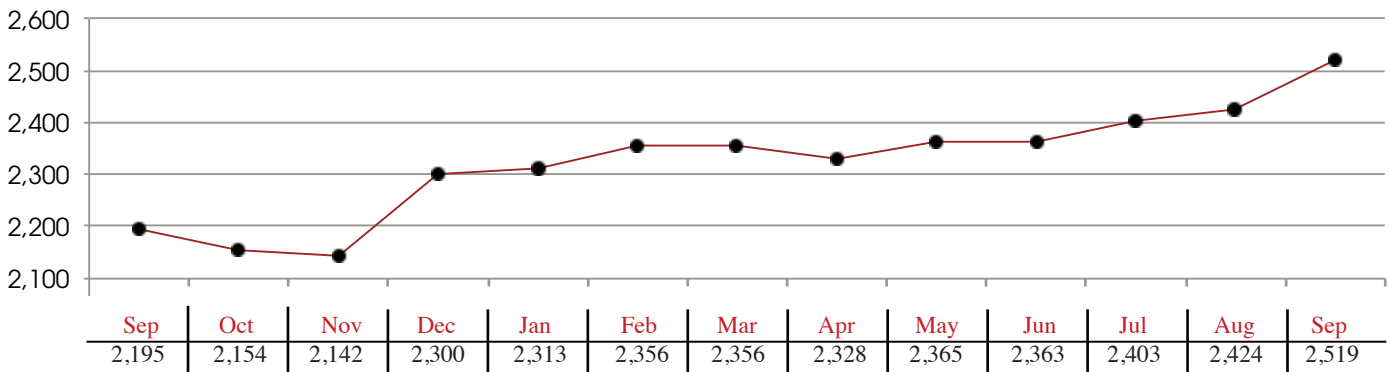
Studio Price Trends



One-Bedroom Price Trends



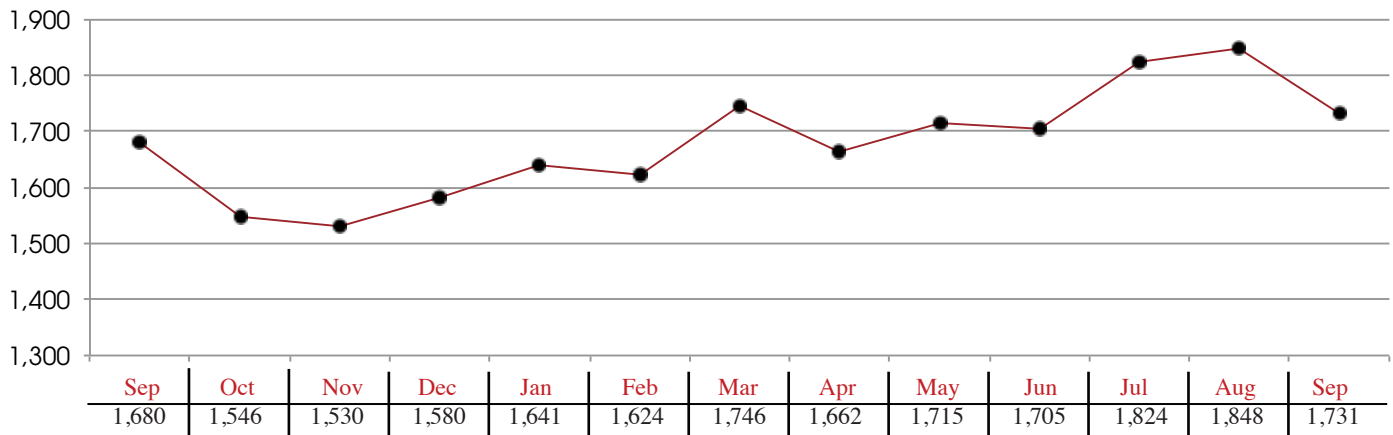
Two-Bedroom Price Trends



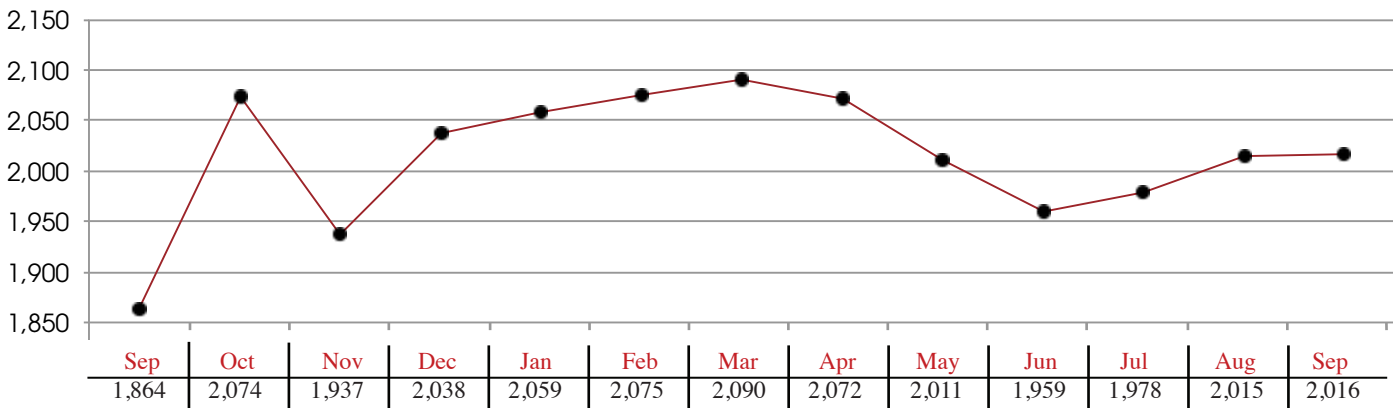
REGO PARK

• Prices have increased by 1.2% over the last year. Studio prices increased by 3.1%, one bedroom prices increased 8.2%, and two bedroom prices decreased by 5.1%. Over the last month, prices have decreased by an average of 1.3%. Studio prices fell 6.3%, one bedroom prices increased by 0.04%, and two bedroom prices increased by 1.5%.

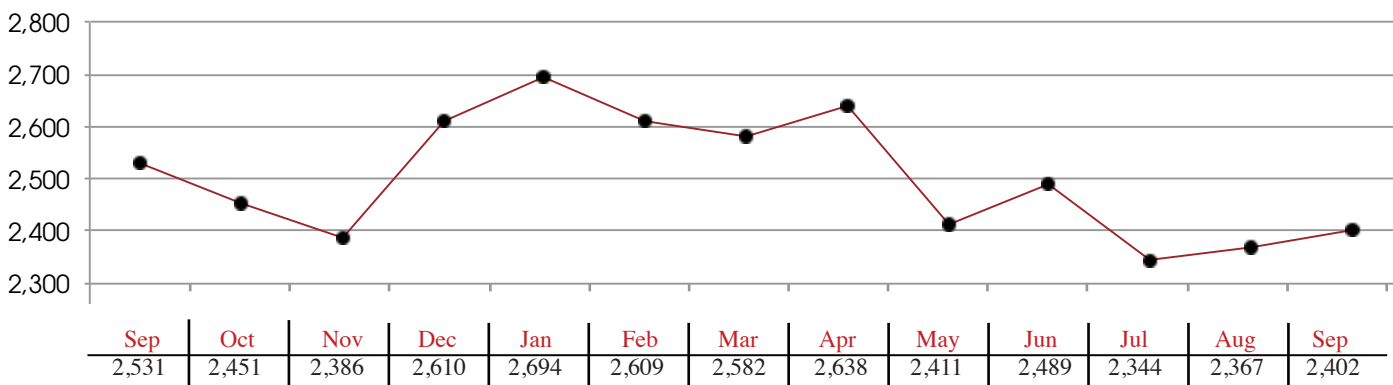
Studio Price Trends



One-Bedroom Price Trends



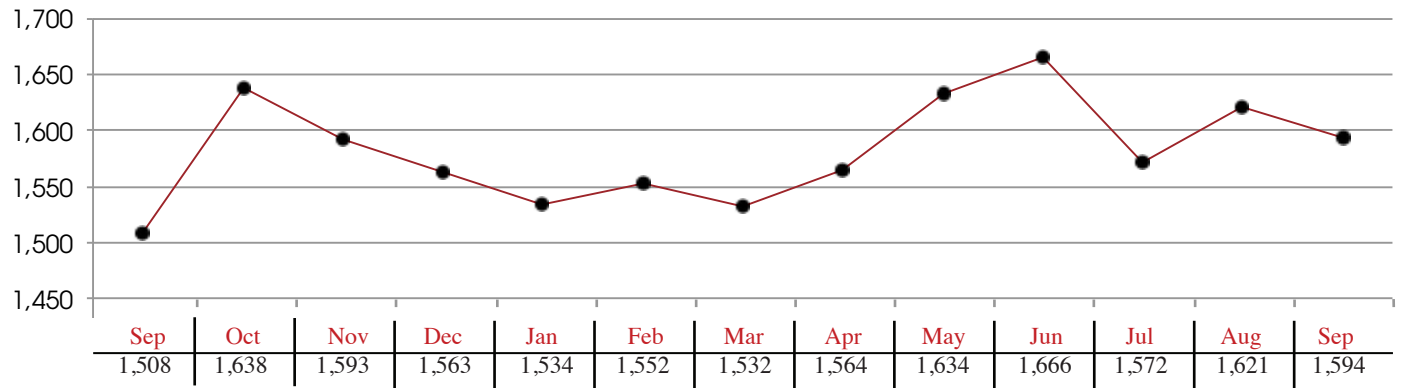
Two-Bedroom Price Trends



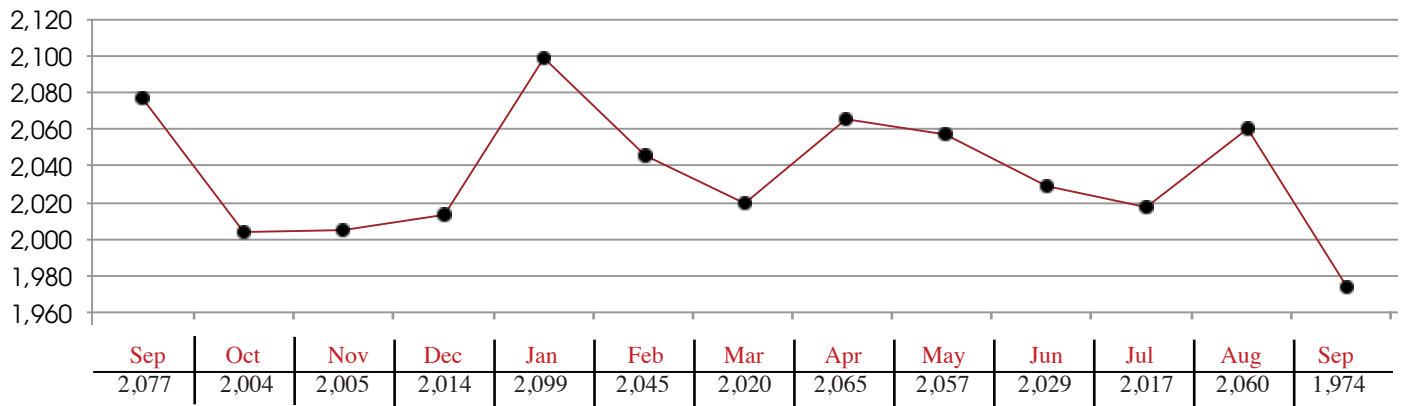
FOREST HILLS

• The largest price change in Forest Hills over the last month was a 4.2% decrease in the price of one bedroom units, followed by a 1.8% increase in the price of two bedroom units. The smallest change was the 1.7% decrease in the price of studios. Prices over the last year have increased by 0.8%.

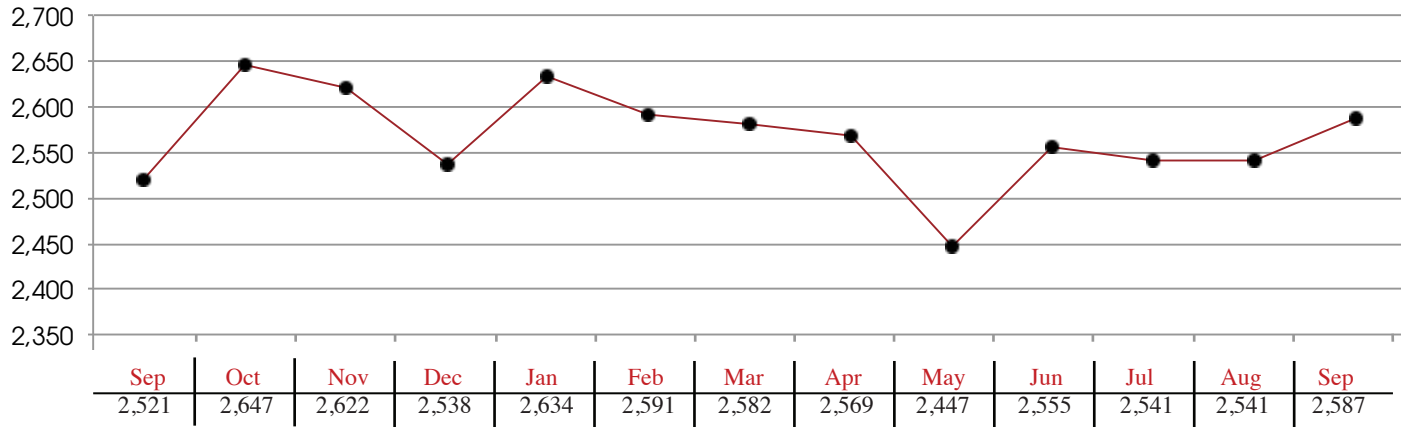
Studio Price Trends



One-Bedroom Price Trends



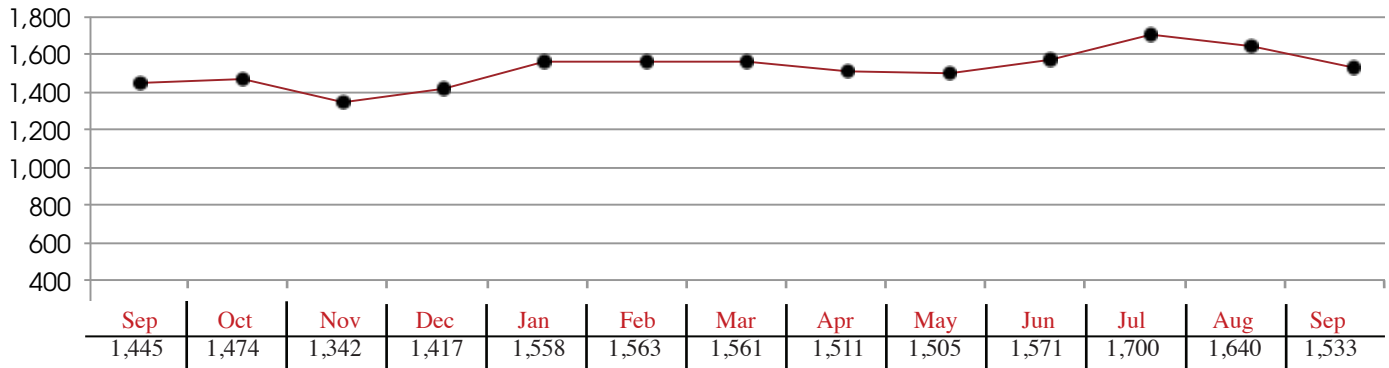
Two-Bedroom Price Trends



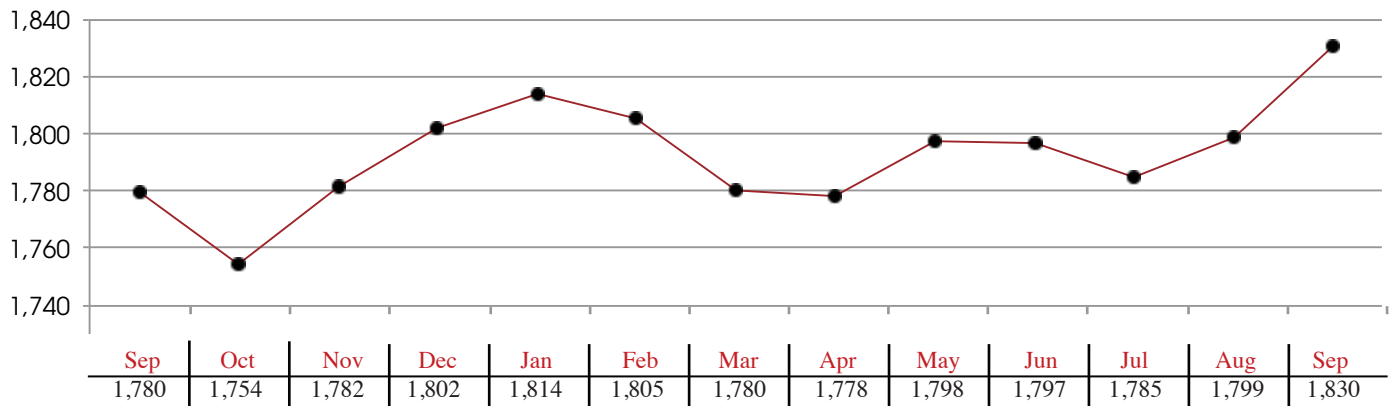
JACKSON HEIGHTS

• Over the last year, prices have increased 12.4%. Two bedroom prices have increased 24.6%, studio prices have increased 6.1%, and one bedroom prices have increased 2.9%. This is an average change of \$221.87. Over the last month, studio prices have decreased 6.53%, one bedroom prices have increased 1.8%, and two bedroom prices have increased by 2.8%. The average monthly change was -0.04%. Developers continue to turn to Jackson Heights for residential potential given its proximity to the 7 train, evident in the \$27 million dollar purchase of the old movie theatre on 82nd Street by Sun Equity Partners and the Heskell Group made this month.

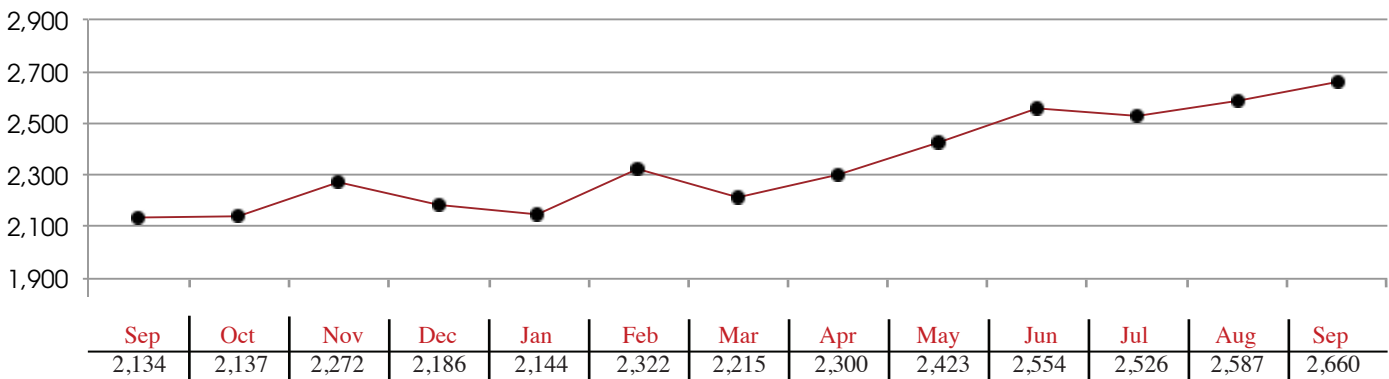
Studio Price Trends



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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