

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

SEPTEMBER 2020



CONTENTS

- INTRODUCTION4
- A QUICK LOOK 5
 - NOTABLE PRICE TRENDS6
 - PRICE DECREASE7
 - PRICE INCREASE 8
- MEAN QUEENS RENTAL PRICES..... 9
- NEIGHBORHOOD PRICE TRENDS14
 - ASTORIA.....15
 - FLUSHING16
 - FOREST HILLS.....17
 - JACKSON HEIGHTS.....18
 - JAMAICA.....19
 - LONG ISLAND CITY.....20
 - REGO PARK.....21
 - RIDGEWOOD.....22
- THE REPORT EXPLAINED.....23

AVERAGE RENT

THE AVERAGE RENT IN QUEENS HAS DECREASED THIS MONTH.

QUEENS

↓1.40%
CHANGE

\$2,238
AUGUST 2020

\$2,206
SEPTEMBER 2020

A QUICK LOOK

QUEENS

Over the last month, the average rental price in Queens fell by 1.40%, from \$2,237.56 to \$2,206.31. The average rental price for a studio fell by 1.15%, from \$1,833.01 to \$1,811.98. The average rental price for a one-bedroom unit fell by 0.32%, from \$2,129.41 to \$2,122.63. The average rental price for a two-bedroom unit fell by 2.40%, from \$2,750.28 to \$2,684.31. Year-over-year, studio, one-bedroom, and two-bedroom rental prices are down 2.41%, 5.13%, and 4.25%, respectively. Overall, rental prices are down 4.04% year-over-year.

Following a tepid summer market, rental pricing in Queens' submarkets continues to adjust as we enter the fall season. Out of the eight neighborhoods tracked by this report, only Ridgewood (+0.41%) saw its average rental price increase.

This past month, the most expensive studio, one-bedroom, and two-bedroom rentals by average price were all in Long Island City. On the other hand, the most affordable studio, one-bedroom, and two-bedroom units were in Jamaica, Jackson Heights, and Ridgewood, respectively.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,401	Jamaica \$1,618
One bedrooms	Long Island City \$2,876	Jackson Heights \$1,867
Two bedrooms	Long Island City \$3,850	Ridgewood \$2,263

WHERE PRICES DECREASED



LONG ISLAND CITY

Studios	-0.4%
One-Bedroom	-0.7%
Two-Bedroom	-1.7%

ASTORIA

Two-Bedroom	-3.7%
Studios	-1.0%
One-Bedroom	-1.4%

FLUSHING

Studios	-3.6%
One-Bedroom	-0.4%
Two-Bedroom	-4.8%

REGO PARK

Two-Bedroom	-5.8%
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FOREST HILLS

Studios	-0.2%
Two-Bedroom	-5.8%

JACKSON HEIGHTS

Studios	-0.48%
Two-Bedroom	-1.0%

JAMAICA

Studios	-6.7%
One-Bedroom	-2.9%

WHERE PRICES INCREASED



RIDGEWOOD

Studios	0.02%
One-Bedroom	1.0%
Two-Bedroom	0.2%

REGO PARK

Studios	3.0%
One-Bedroom	1.9%

FOREST HILLS

One-Bedroom	0.2%
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JACKSON HEIGHTS

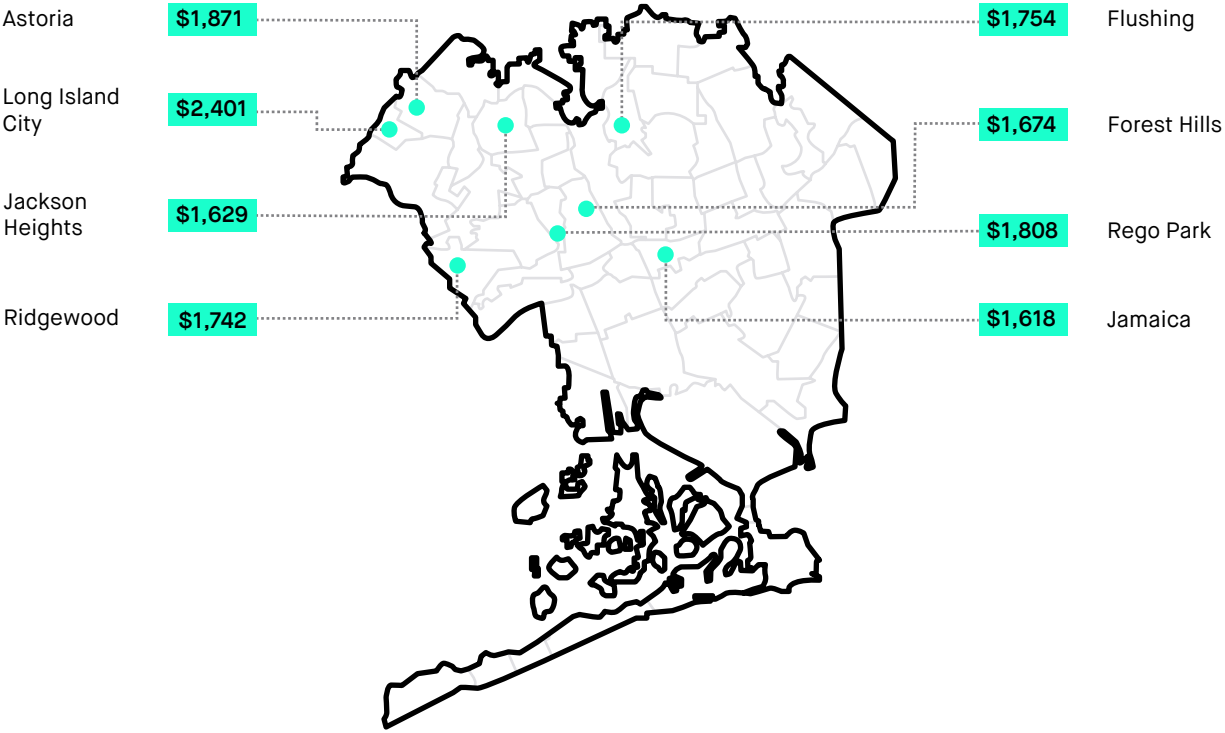
One-Bedroom	0.03%
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JAMAICA

Two-Bedroom	3.7%
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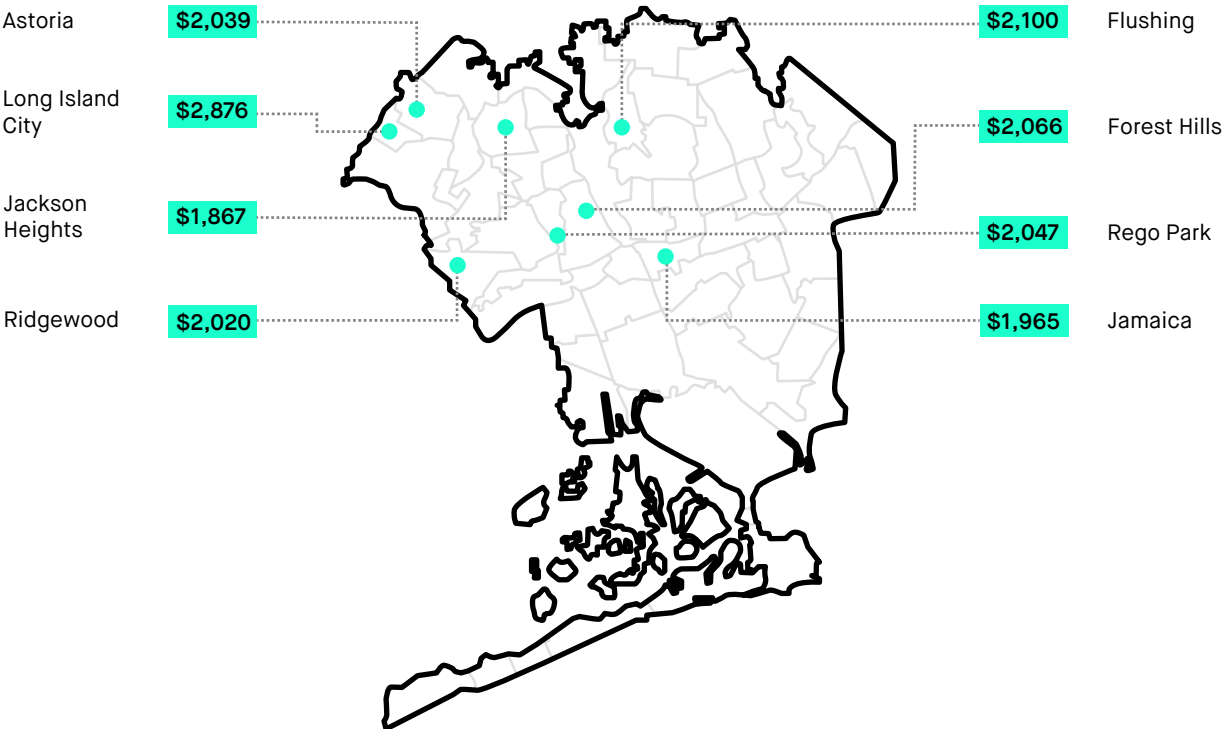
QUEENS AVERAGE PRICE

STUDIOS



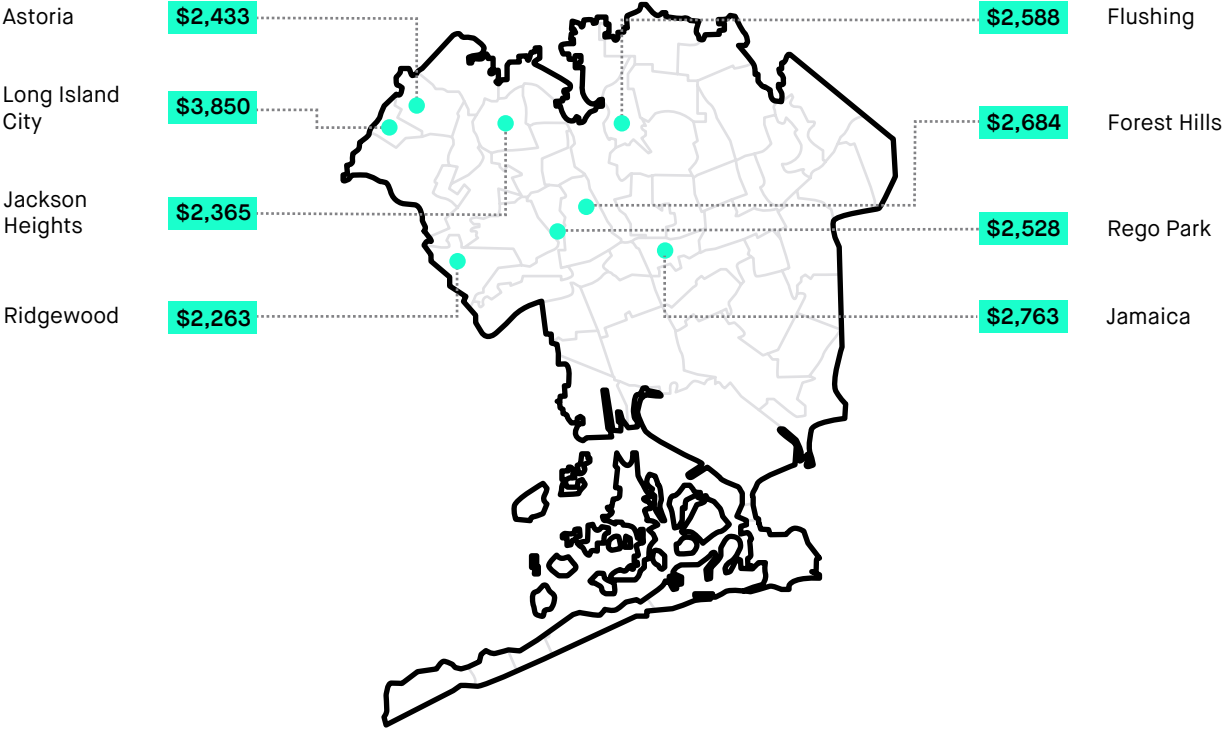
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

ASTORIA	↓ 7.14%	JACKSON HEIGHTS	↓ 1.72%	REGO PARK	↑ 1.91%
FLUSHING	↑ 4.98%	LONG ISLAND CITY	↓ 14.00%	RIDGEWOOD	↑ 1.21%
FOREST HILLS	↓ 1.51%				

PRICE CHANGES

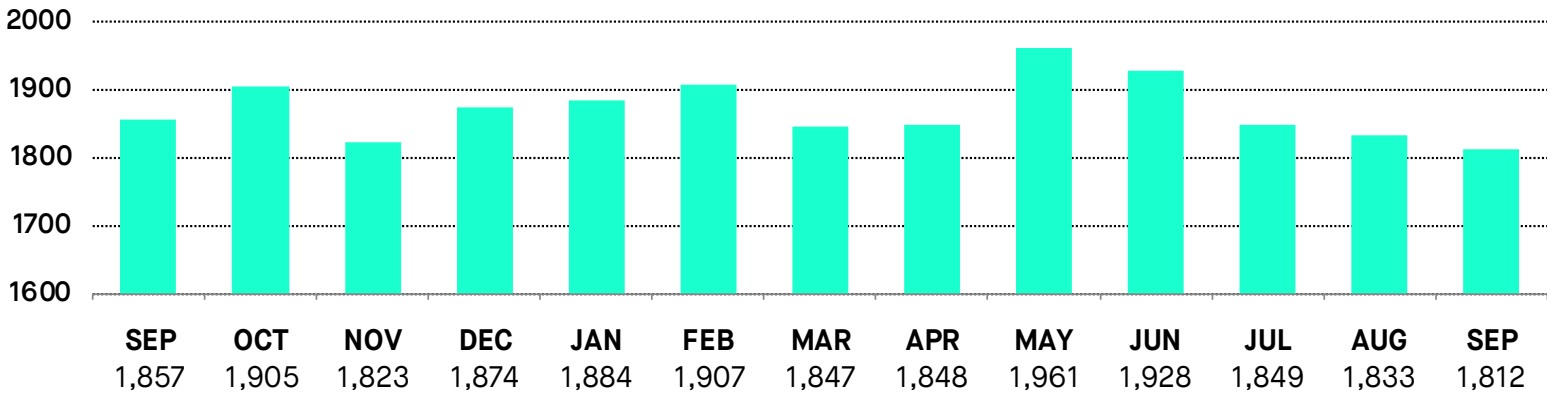
QUEENS RENTS:
SEPTEMBER 2019 VS. SEPTEMBER 2020

PRICE CHANGES

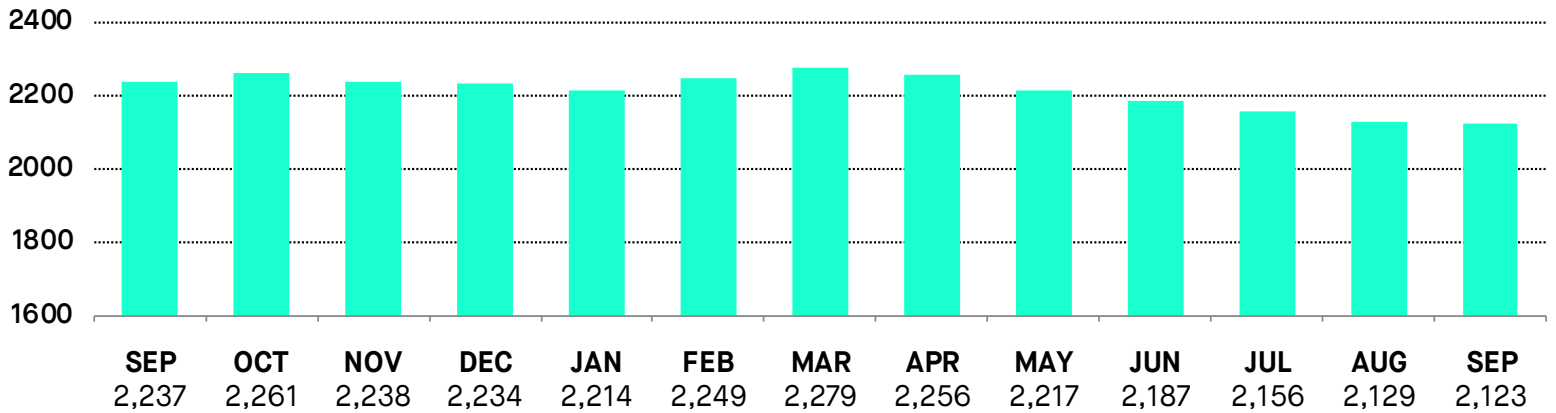
TYPE	SEPTEMBER 2019	SEPTEMBER 2020	CHANGE
Studios	\$1,857	\$1,812	↓ 2.4%
One bedrooms	\$2,237	\$2,123	↓ 5.1%
Two bedrooms	\$2,803	\$2,684	↓ 4.2%

PRICE TRENDS: QUEENS

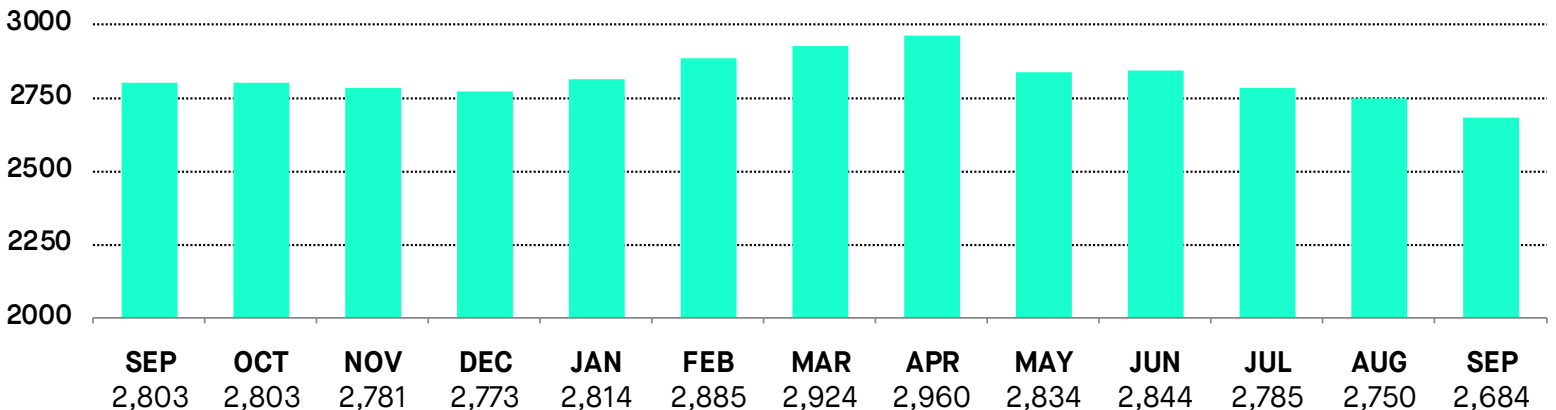
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



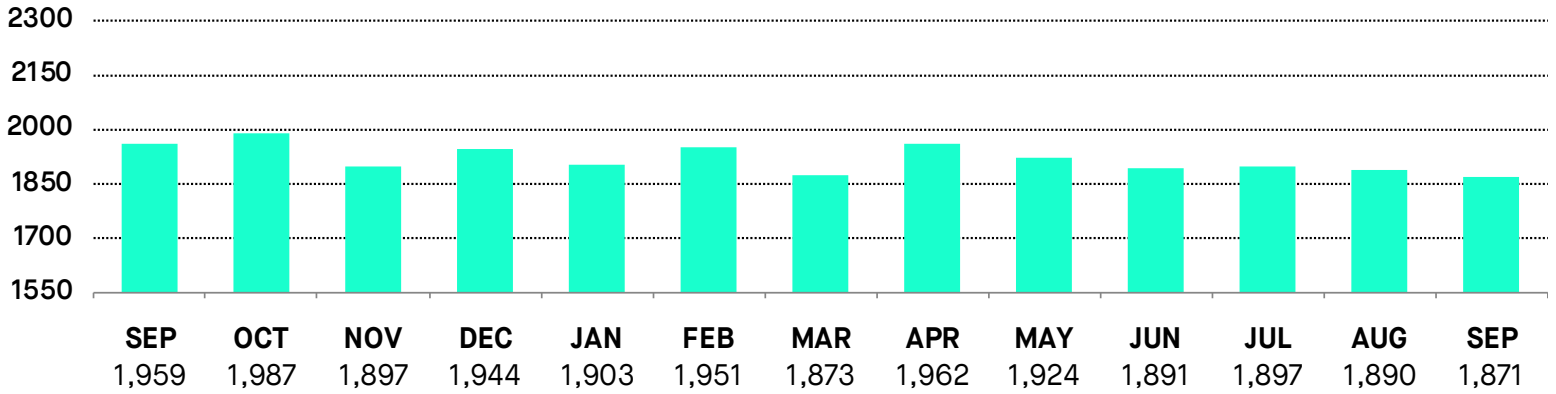
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



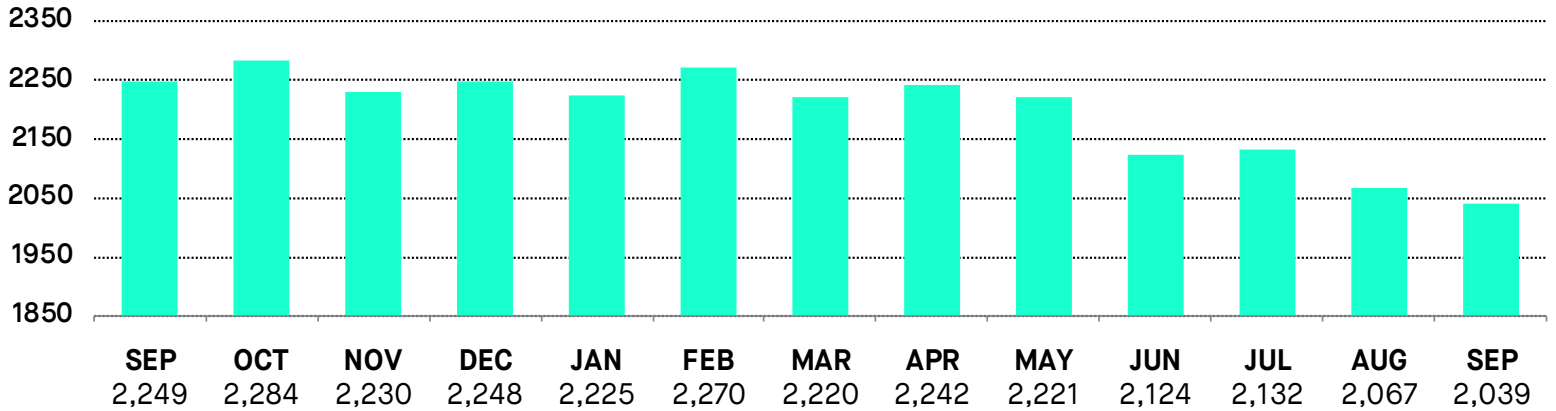
PRICE TRENDS: ASTORIA

MIRRORING THE GREATER NEW YORK CITY MARKET, RENTAL PRICING IN ASTORIA CONTINUES TO ADJUST TO THE ONGOING MARKET ENVIRONMENT, FALLING BY AN ADDITIONAL 2.17% THROUGH SEPTEMBER.

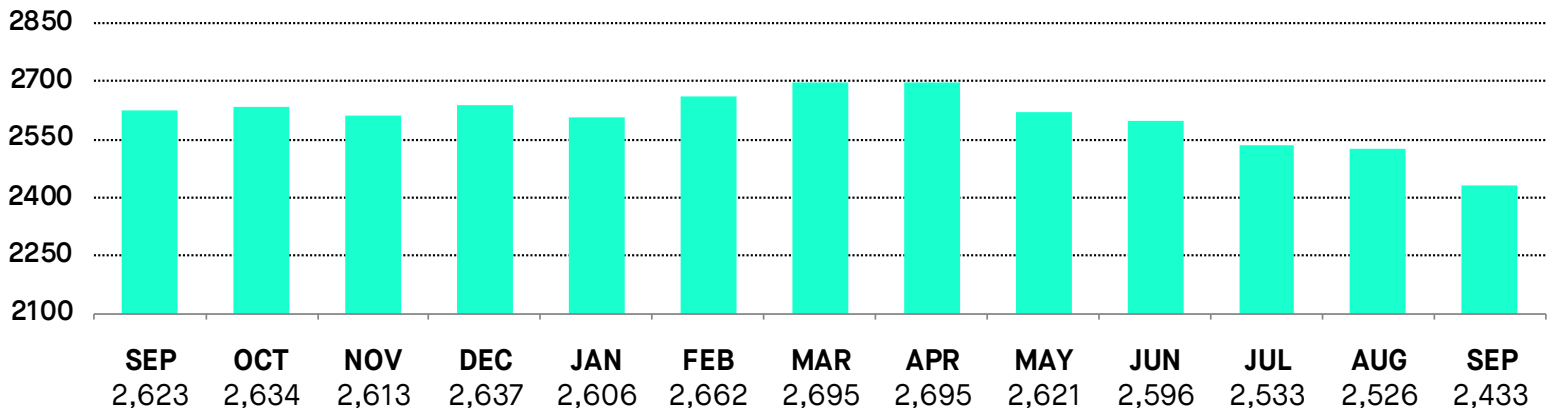
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



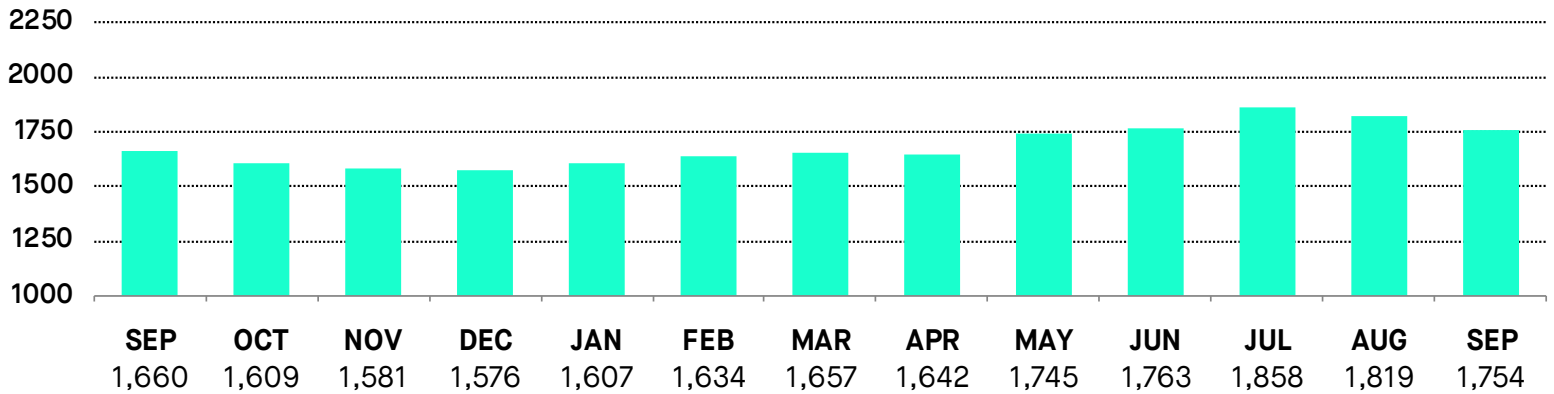
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



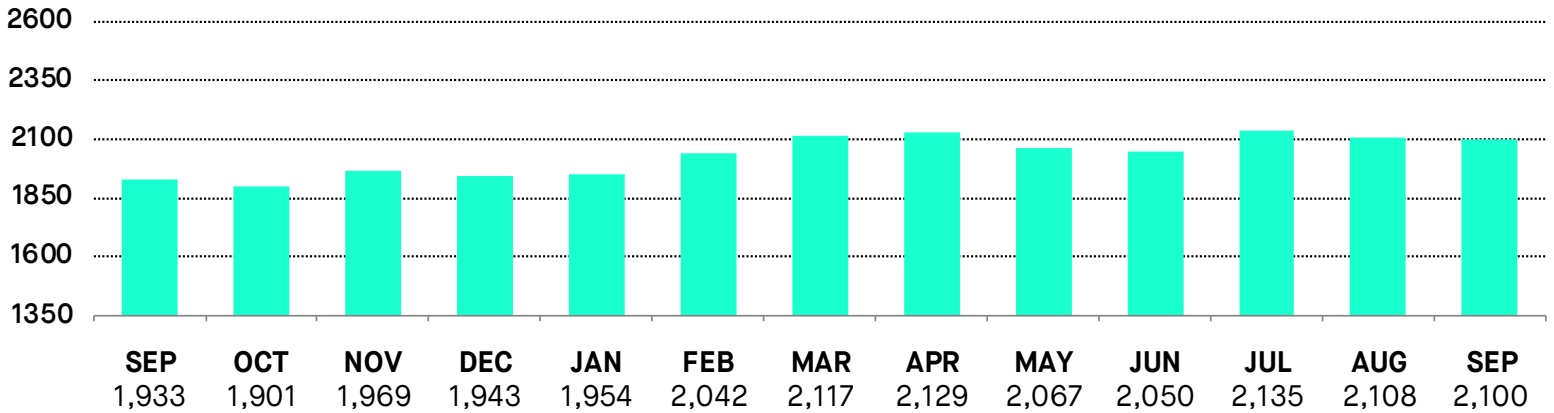
PRICE TRENDS: FLUSHING

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN FLUSHING FELL BY 3.06%.

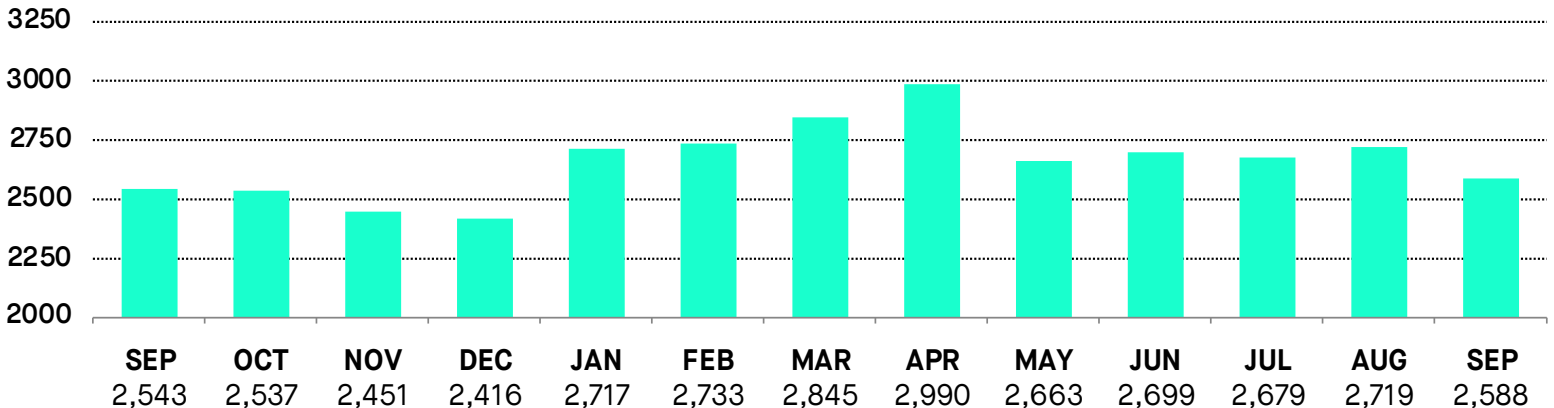
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



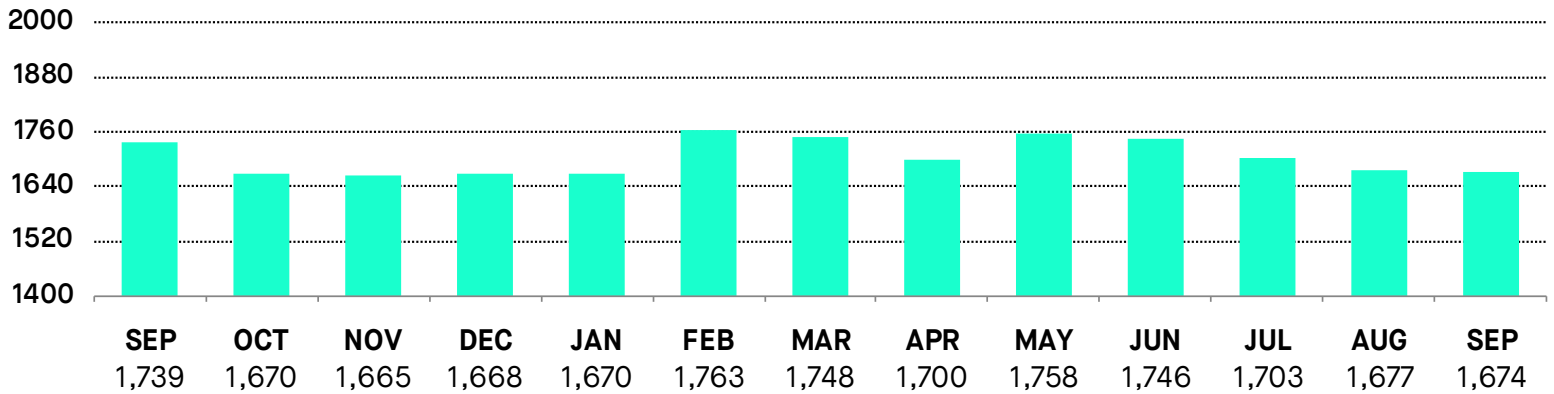
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



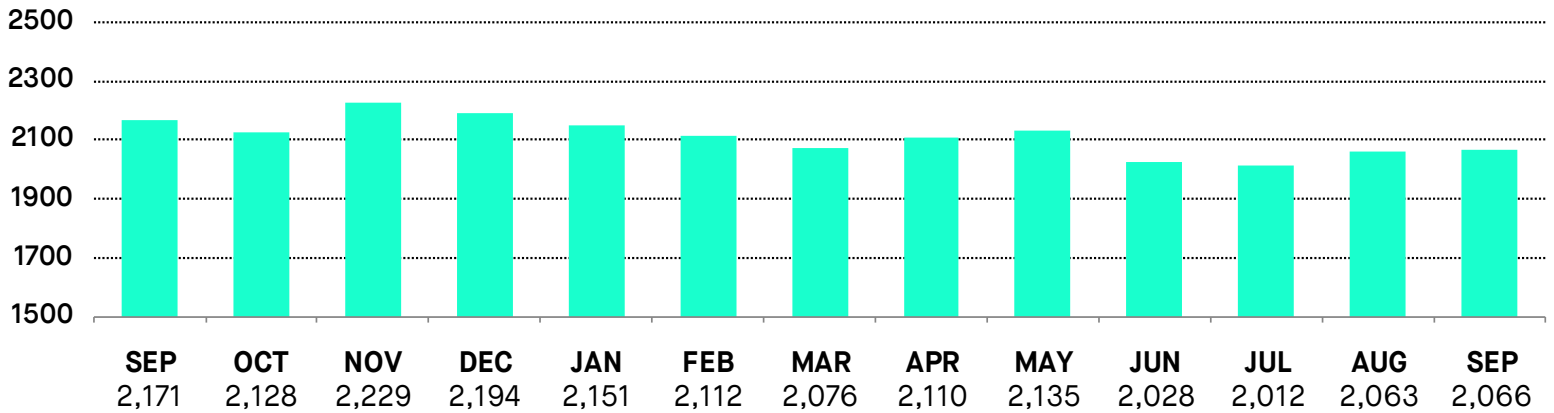
PRICE TRENDS: FOREST HILLS

DUE A SIGNIFICANT DROP IN TWO-BEDROOM PRICING IN THE AREA, THE AVERAGE OVERALL RENTAL PRICE IN FOREST HILLS FELL BY 2.49% THROUGH SEPTEMBER.

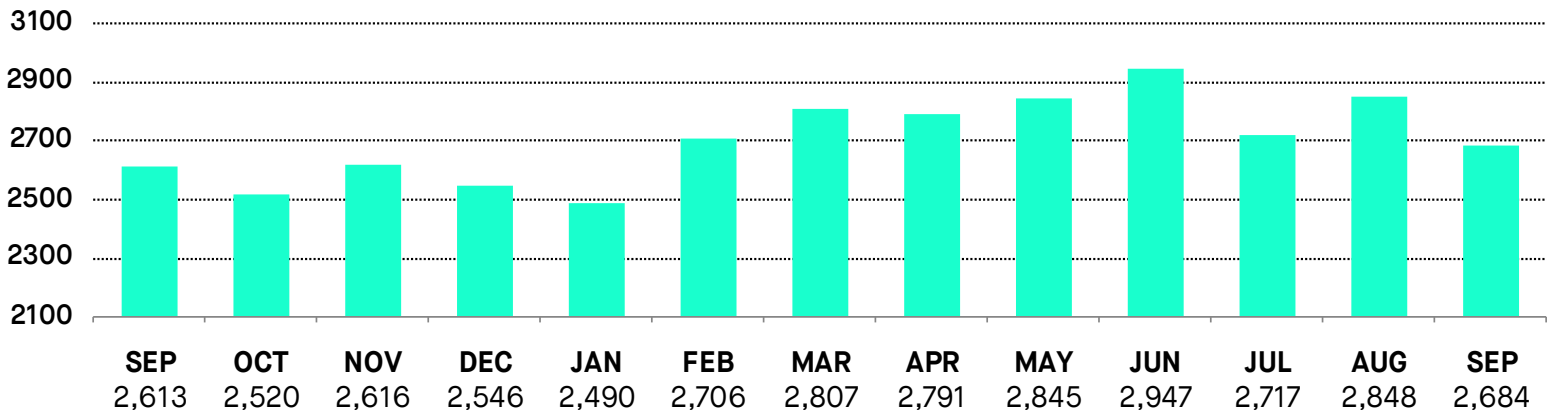
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



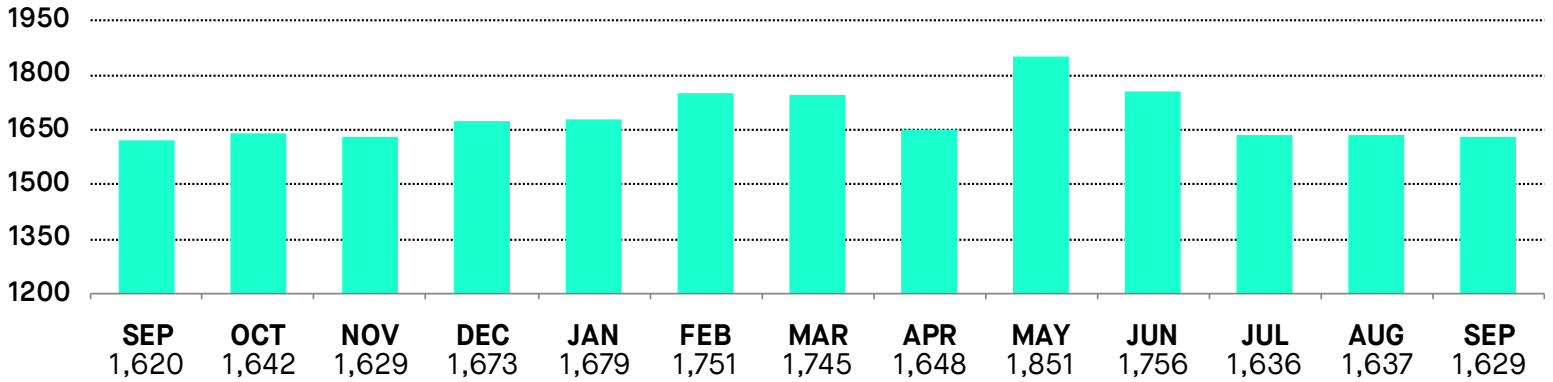
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



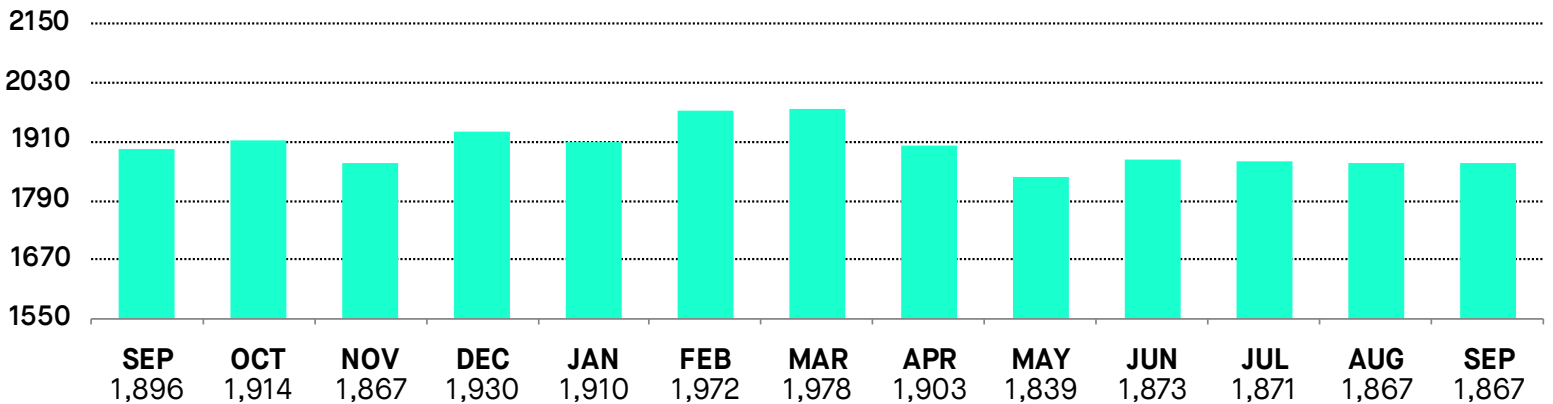
PRICE TRENDS: JACKSON HEIGHTS

REMAINING RELATIVELY STABLE, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS FELL BY JUST 0.52% THROUGH SEPTEMBER.

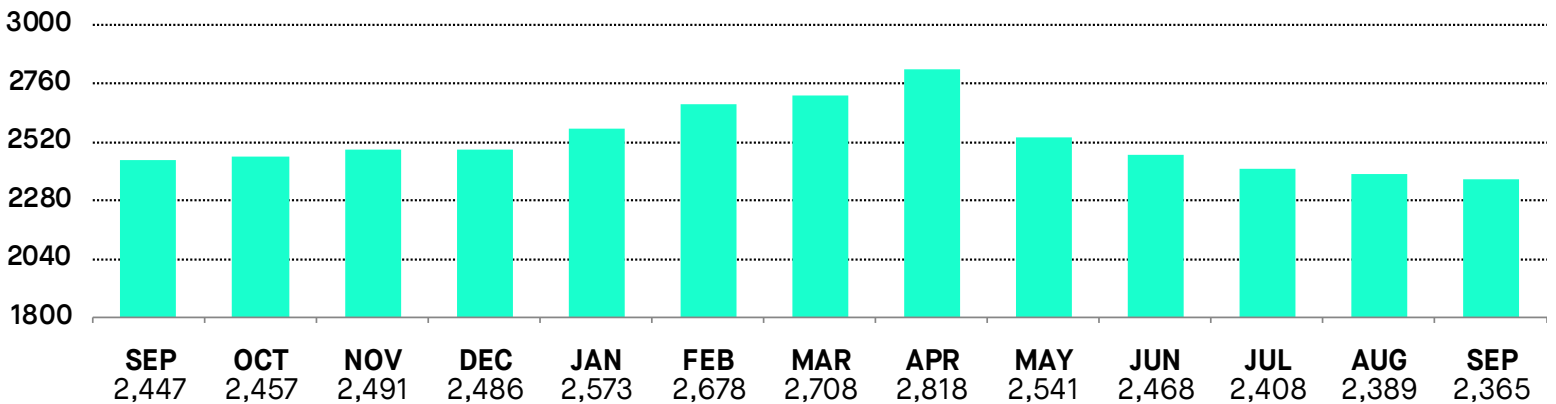
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



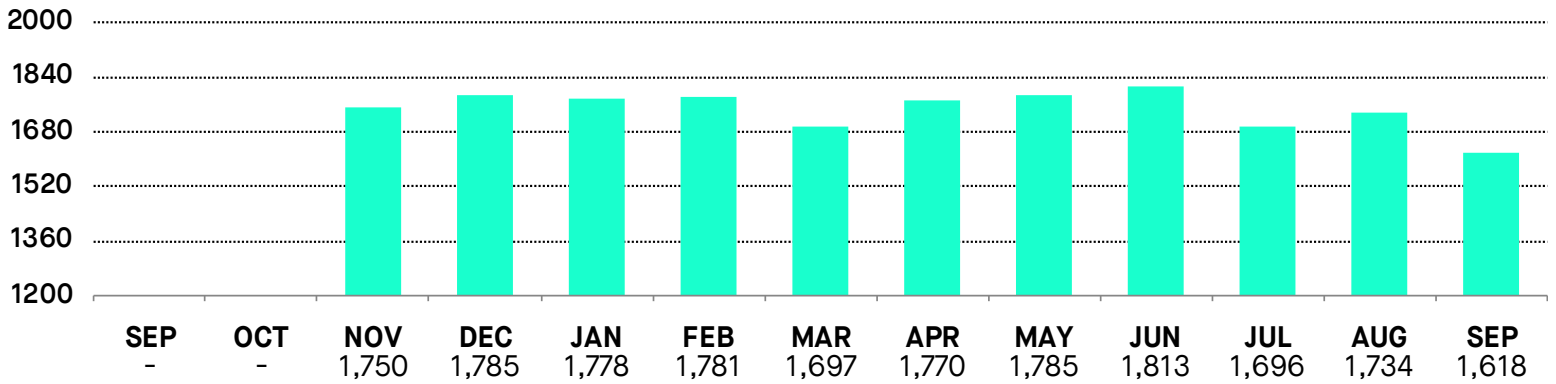
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



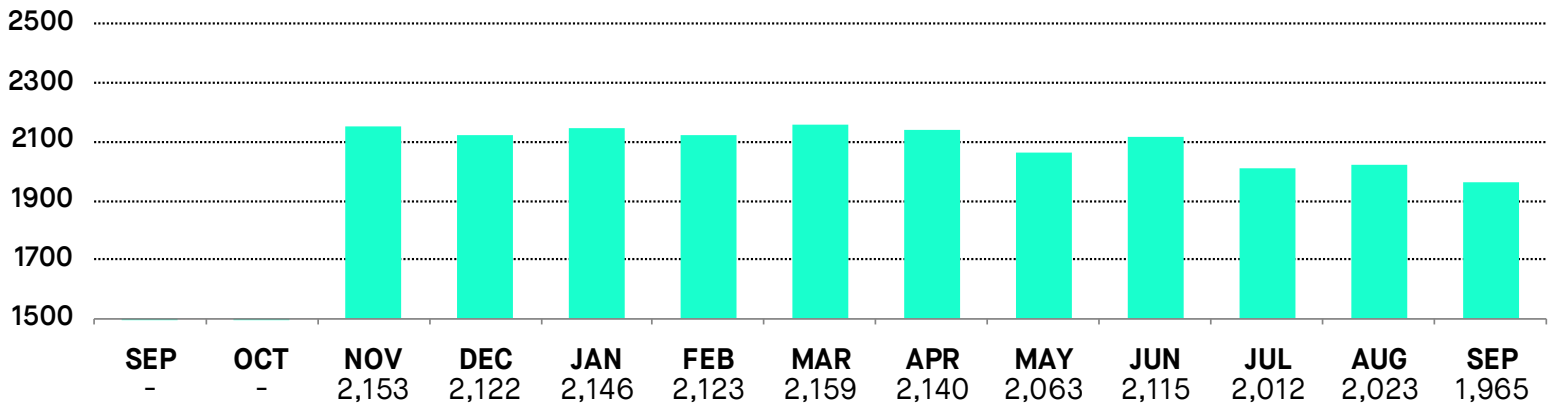
PRICE TRENDS: JAMAICA

OVER THE LAST MONTH, THE AVERAGE RENTAL PRICE IN JAMAICA FELL BY 1.16%.

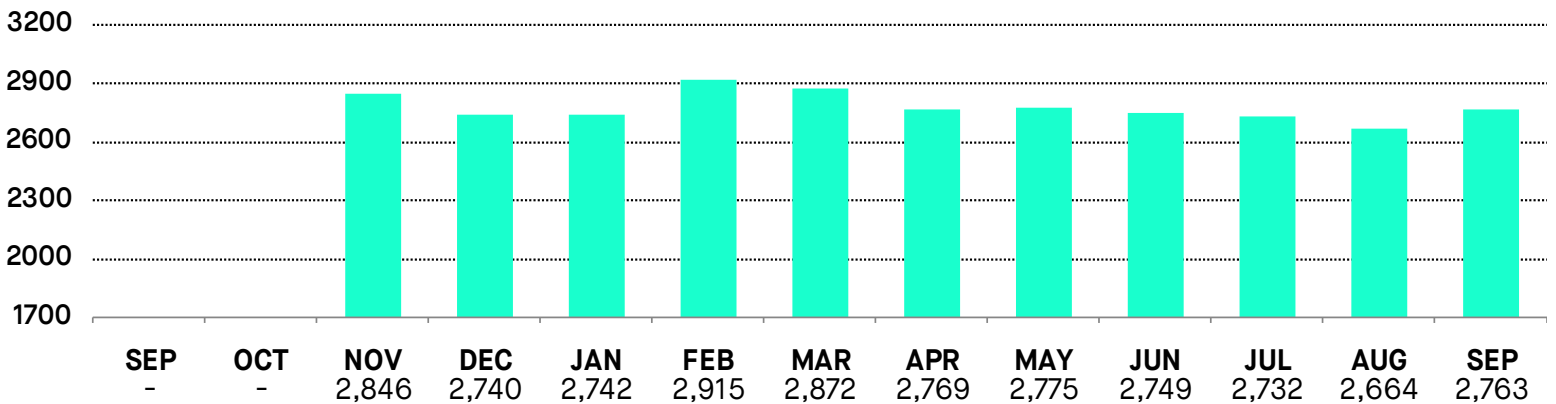
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



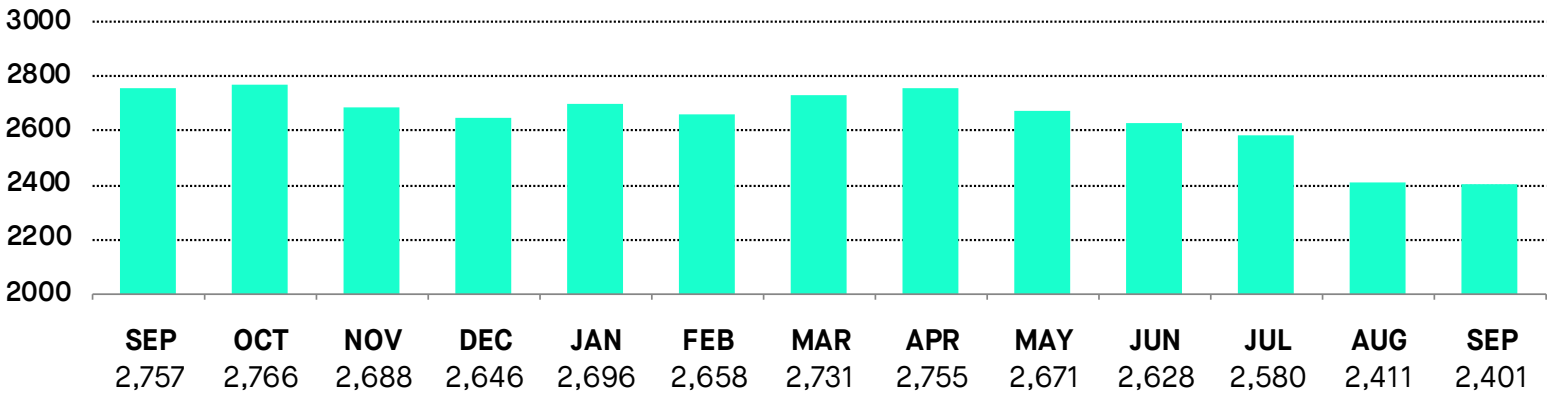
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



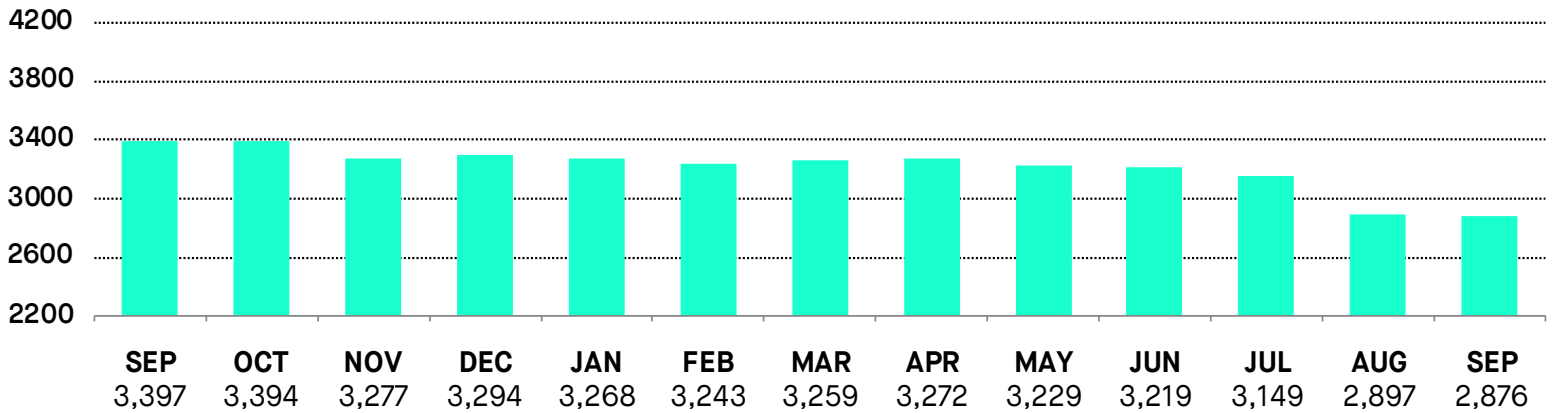
PRICE TRENDS: LONG ISLAND CITY

FOLLOWING A LARGE DROP LAST MONTH, THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY FELL A SUBDUED 1.05% THROUGH SEPTEMBER.

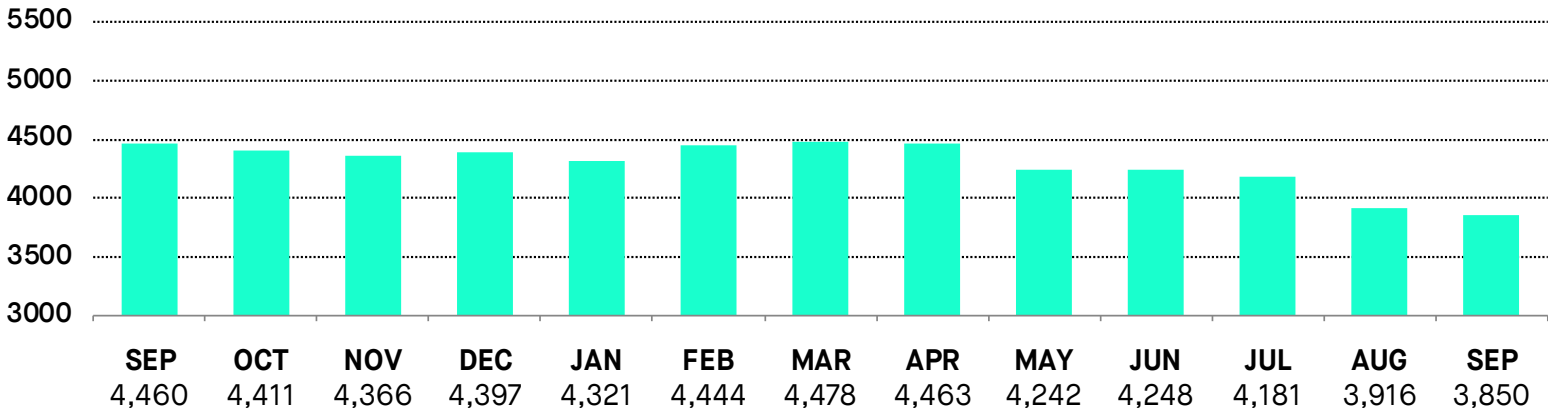
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



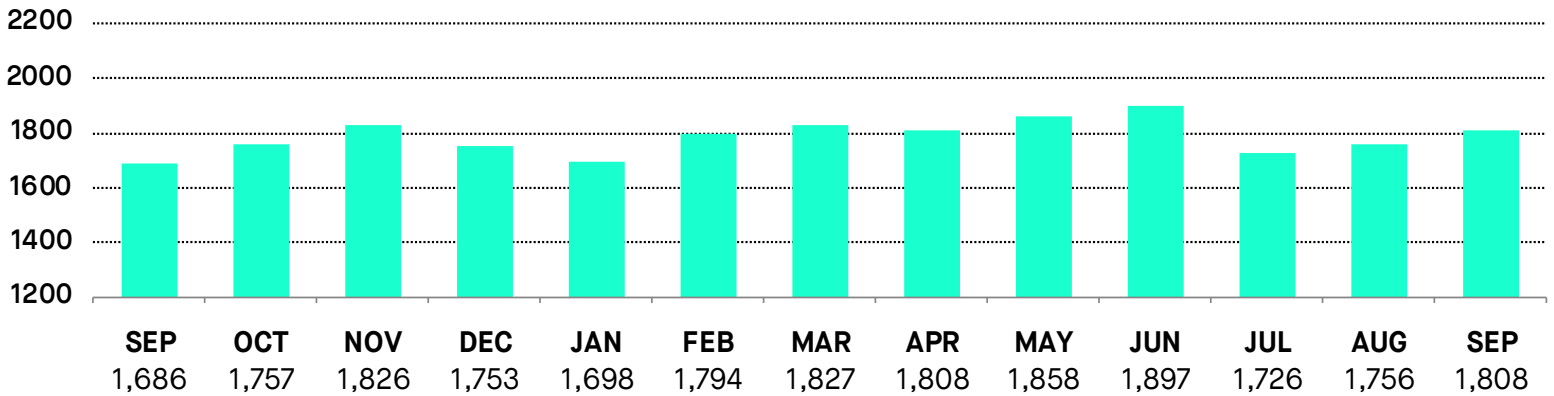
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



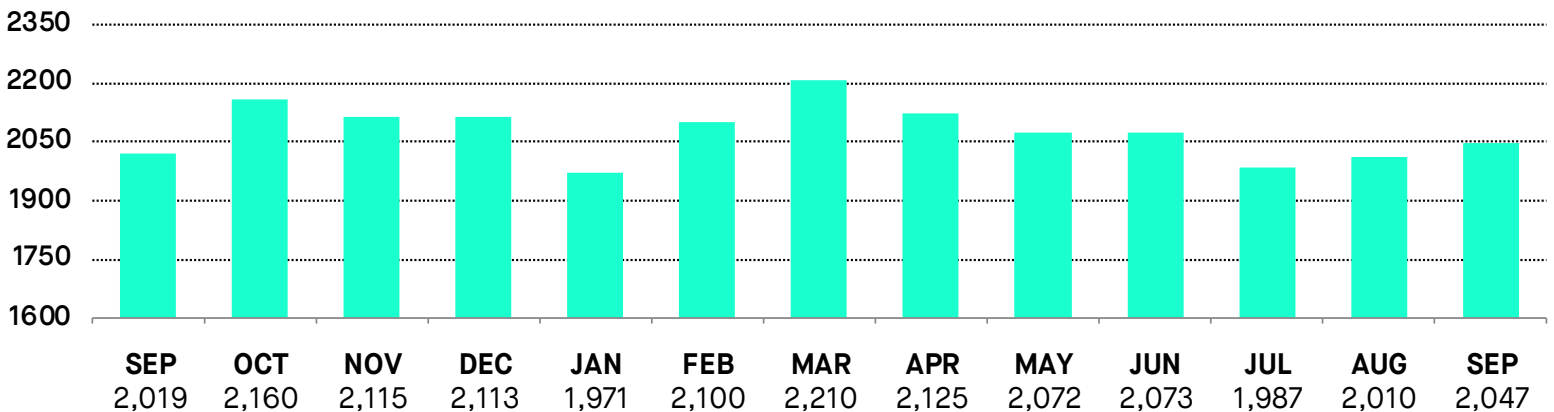
PRICE TRENDS: REGO PARK

FOLLOWING A SLIGHT INCREASE LAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK EXPERIENCED A CORRECTION OF 1.00% THROUGH SEPTEMBER.

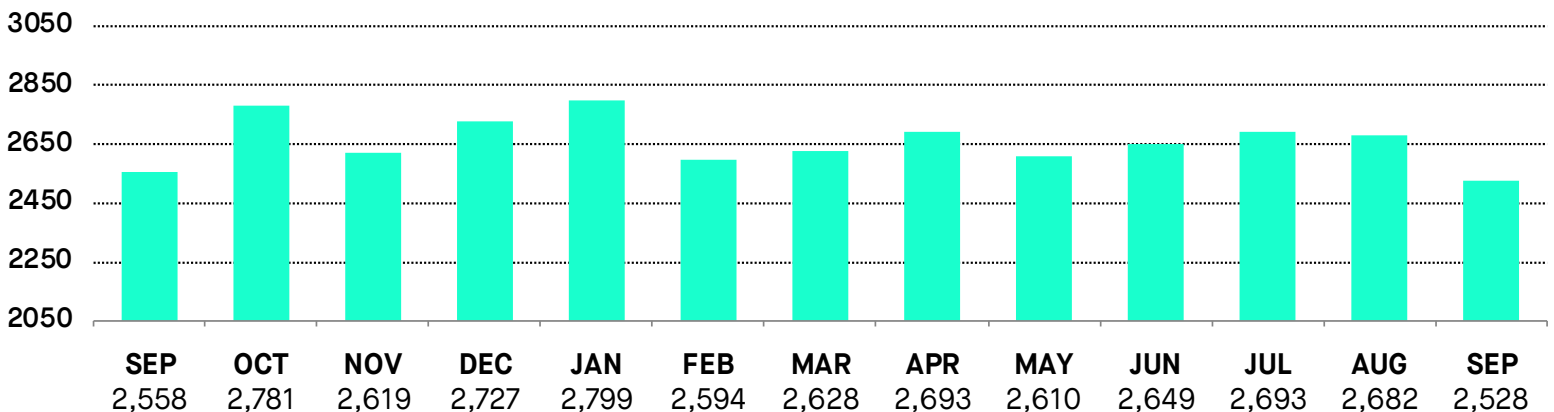
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



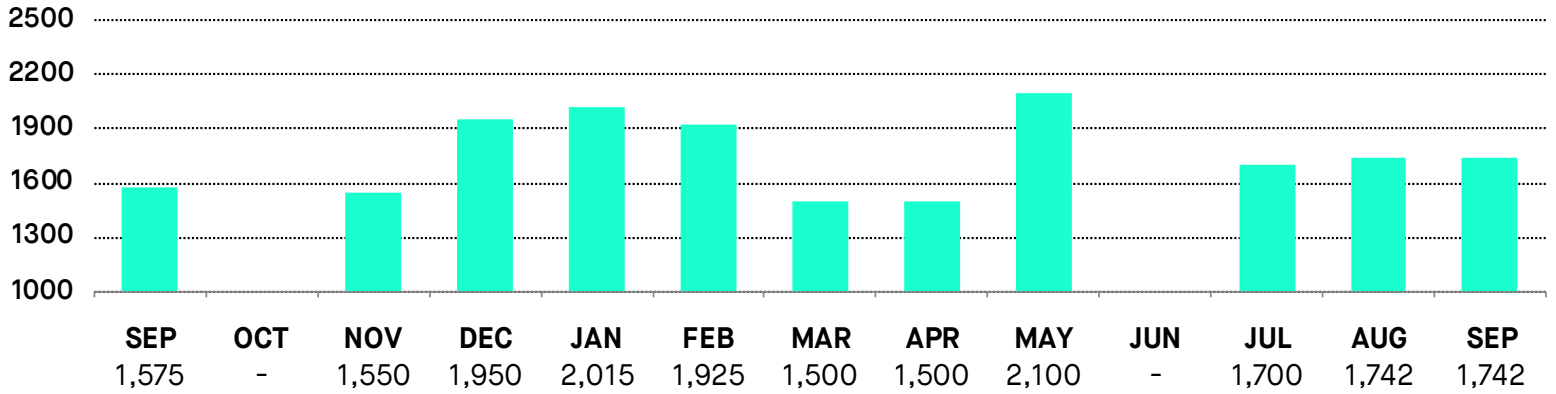
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



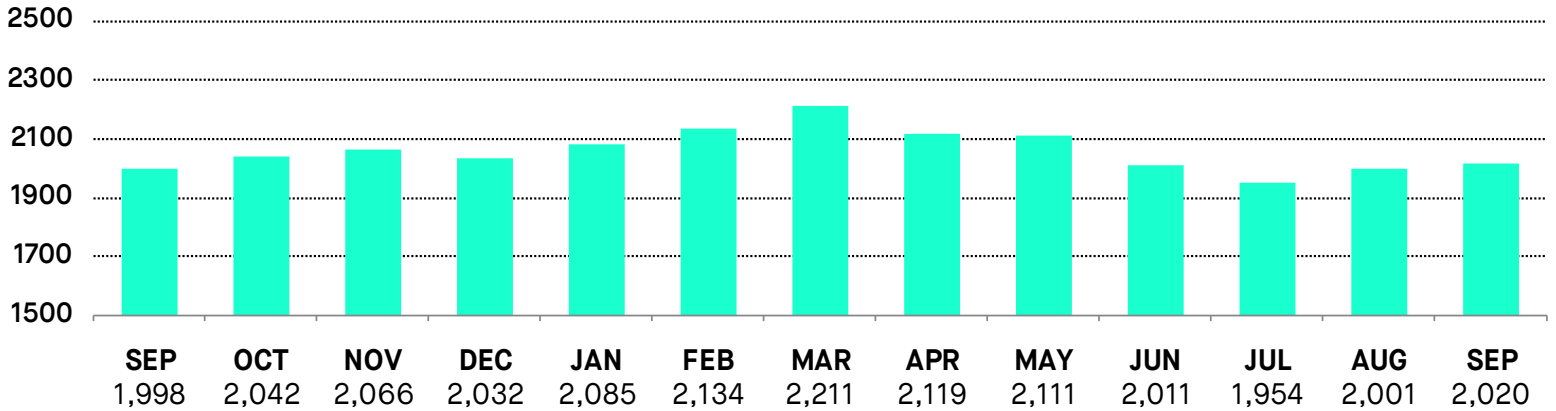
PRICE TRENDS: RIDGEWOOD

SIMILAR TO LAST MONTH, A SURPLUS OF LUXURY INVENTORY ALLOWED PRICING IN RIDGEWOOD TO REMAIN STABLE, INCREASING OVERALL PRICING IN THE NEIGHBORHOOD BY 0.41% THROUGH SEPTEMBER.

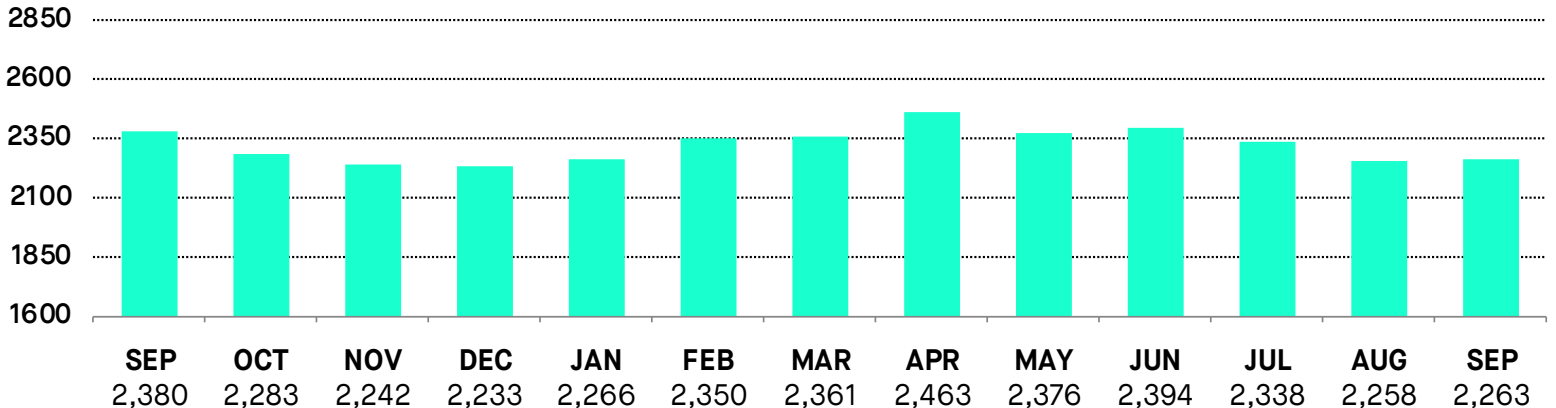
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



THE REPORT EXPLAINED

THE QUEENS RENTAL MARKET REPORT COMPARES FLUCTUATION IN THE CITY'S RENTAL DATA ON A MONTHLY BASIS. IT IS AN ESSENTIAL TOOL FOR POTENTIAL RENTERS SEEKING TRANSPARENCY IN THE NYC APARTMENT MARKET AND A BENCHMARK FOR LANDLORDS TO EFFICIENTLY AND FAIRLY ADJUST INDIVIDUAL PROPERTY RENTS IN QUEENS.

The Queens Rental Market Report TM 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.

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THANK YOU

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