

# MNS

REAL IMPACT REAL ESTATE

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# INTRODUCTION

**MNS is proud to present our first annual Year End Report for Queens, the summation of a year's worth of data collected from our monthly Queens Rental Market Reports. We hope you find these pages useful in determining the rental trends of Queens' major neighborhoods, as well as the overall climate of the Queens rental market during the course of 2016.**

Over the last year, prices in Queens were strong and grew across all unit sizes. Studio prices increased by 6.4%, one bedroom prices increased by 3.6%, and two bedroom prices increased by 3.1%. The average price of a unit in Queens in 2015 was \$2,085, and this figure increased to \$2,172 in 2016. This is an overall increase of 4.2%.

The largest change in price of studio units this month (and the largest change overall) was in the price of Ridgewood studios. The 26.93% increase in prices over the last year contributed to the change in studios being the greatest of any unit size. In 2015, the average Ridgewood studio cost \$1,500.63, and this year, it cost \$1,904.69. The Ridgewood Theatre at 55-27 Myrtle Avenue is an example of peaked interest in the neighborhood. The historic building was converted into apartments in 2016.

The change in Rego Park studio prices were the second largest of that unit size, increasing by 8.76%. Additionally, the change in one bedroom prices in Rego Park was the largest of any one bedroom price change this year, increasing 7.46%. The Alexander at 61-55 Junction Boulevard, although it was built in 2015, is an example of luxury units on the market in Rego Park. The largest change in two bedroom prices was in Flushing, where prices increased by 9.09%. The Grand at Sky View Parc is a series of three luxury towers erected in Flushing in 2016. It consists of 743 units in total. Overall, it was prices in Flushing that changed the most of any neighborhood in 2016, increasing by an average of 6.86%.

There are many exciting developments to look forward to in the coming years. The Harrison at 27-21 44th Drive is currently preselling its 120 units, and Dutch LIC is preselling its 86 units. Also floating around are investments in transportation connecting Queens to other boroughs. For instance, construction of the BQX may be underway in 2019, and is anticipated to run 16 miles along the Brooklyn and Queens shorelines, from Astoria to Sunset Park. Over the summer of 2017, the East River ferry service is expected to expand to Far Rockaway and Astoria.

# NOTABLE TRENDS

**Growth Rate** Prices increased by an average of 4.2% from 2015 to 2016. Studio prices increased by 6.4%, one bedroom prices increased by 3.6%, and two bedroom prices increased by 3.1%. Flushing and Jackson Heights saw the greatest changes this month, increasing by 6.86% and 6.24%, due to changes in inventory and attention from developers and tenants alike. The largest drop in prices was a mere 0.22% decrease, which occurred in the price of Long Island City rentals, which is indicative of growth in the borough of Queens.

**Neighborhood Trends** Prices in Queens continue to increase, and the appeal that drew renters from Manhattan over the East River to Brooklyn is dwindling. Queens is consistently being discovered as an option for families and solo renters. Prices here are still lower than in Brooklyn, and so, the exodus continues. Old entertainment establishments like movie theatres are being converted to trendy new apartment buildings. Certain neighborhoods are very connected by train and bus, and you can be in the city in twenty minutes in some cases. Queens has a family appeal, so while renters can get to work in twenty minutes, they are also excited to get home to the interesting food and culture that is unique to this borough.

## Queens Rents: 2015 vs. 2016

Type	2015	2016	Change
Studios	\$1,687	\$1,795	↑ 6.4%
One-Bedrooms	\$2,018	\$2,091	↑ 3.6%
Two-Bedrooms	\$2,551	\$2,632	↑ 3.1%

# MEAN RENTAL PRICES

## 2016 Mean Queens Rental Prices

Studio

\$1,795

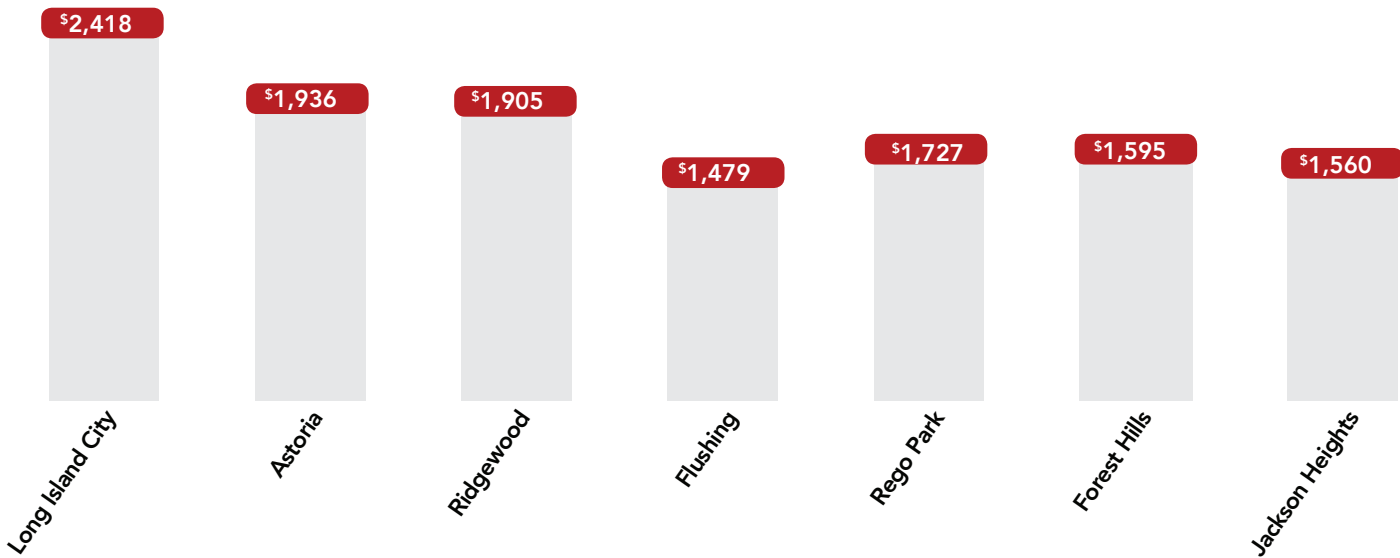
One-Bedroom

\$2,091

Two-Bedroom

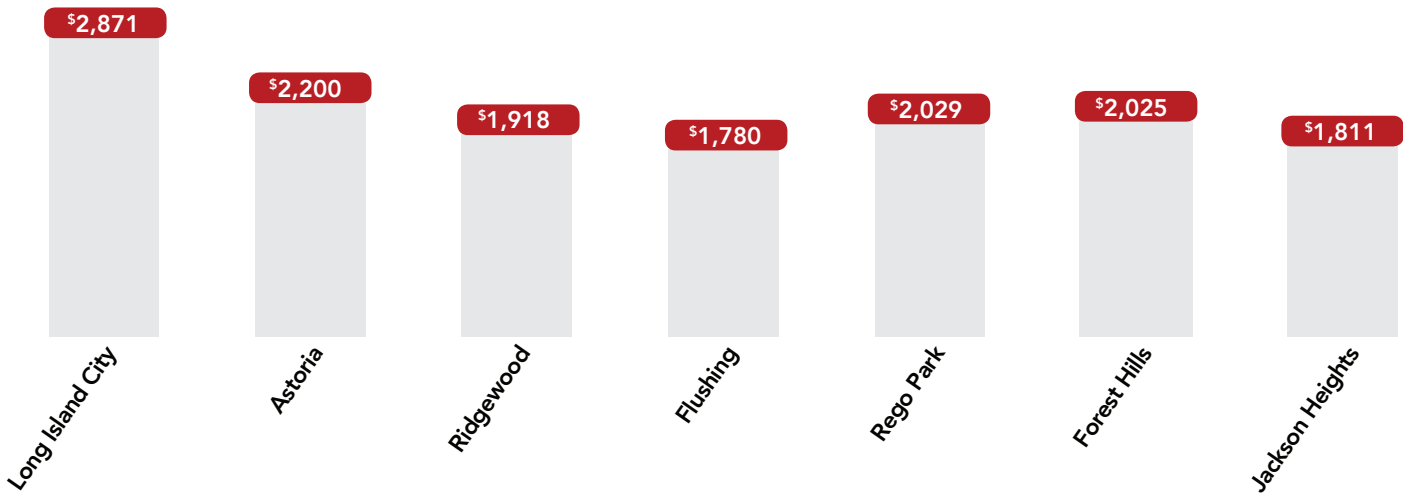
\$2,632

## 2016 Mean Studio Rental Prices

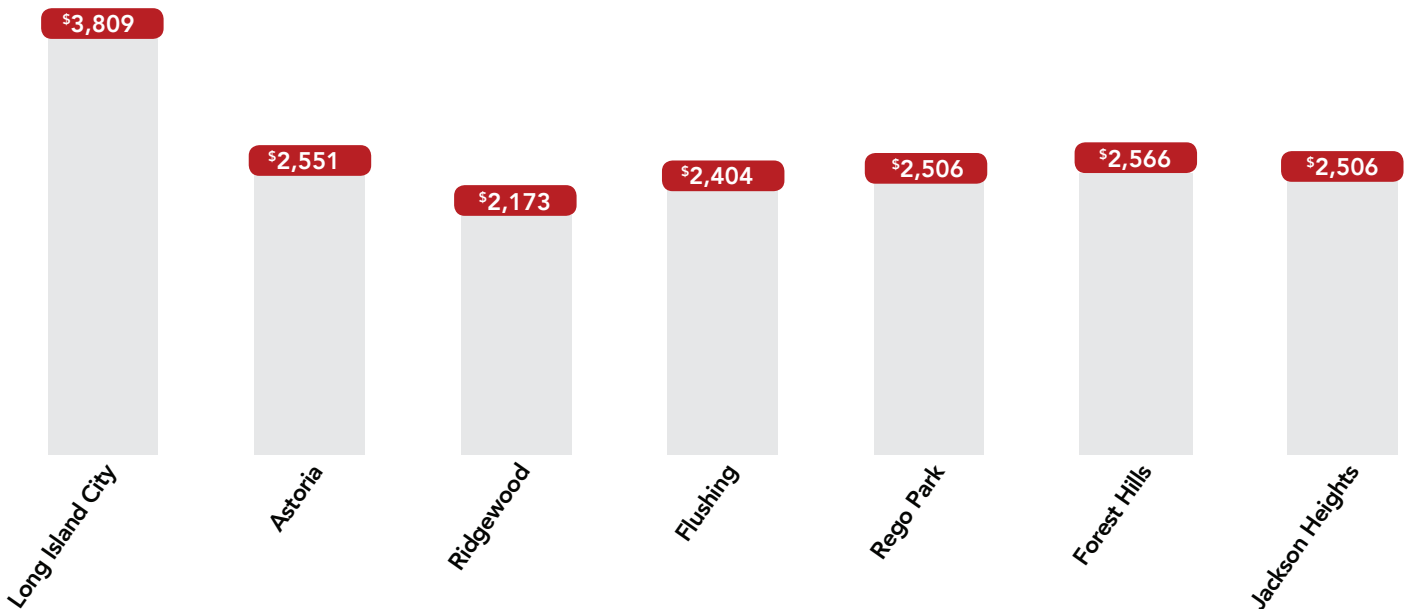


# MEAN RENTAL PRICES

## 2016 Mean One Bedroom Rental Prices



## 2016 Mean Two Bedroom Rental Prices



# PRICE TRENDS

## Long Island City Price Changes of 2016\*

Studio  
↑0.69%

One-Bedroom  
↓1.66%

Two-Bedroom  
↑0.23%

## Astoria Price Changes of 2016\*

Studio  
↑5.53%

One-Bedroom  
↑6.61%

Two-Bedroom  
↑0.62%

## Ridgewood Price Changes of 2016\*

Studio  
↑26.93%

One-Bedroom  
↑3.82%

Two-Bedroom  
↑7.59%

## Flushing Price Changes of 2016\*

Studio  
↑4.93%

One-Bedroom  
↑5.60%

Two-Bedroom  
↑9.09%

\* This figure represents the percentage change in pricing from 2015 to 2016 for each unit type.

# PRICE TRENDS

## Rego Park Price Changes of 2016\*

Studio  
↑ 8.76%

One-Bedroom  
↑ 7.46%

Two-Bedroom  
↑ 0.93%

## Forest Hills Price Changes of 2016\*

Studio  
↑ 6.89%

One-Bedroom  
↑ 2.05%

Two-Bedroom  
↓ 0.47%

## Jackson Heights Price Changes of 2016\*

Studio  
↑ 4.14%

One-Bedroom  
↑ 4.27%

Two-Bedroom  
↑ 7.62%

\* This figure represents the percentage change in pricing from 2015 to 2016 for each unit type.



# PRICE TRENDS

## Average Prices Over The Year

Bay Ridge	\$3,033
Bedford-Stuyvesant	\$2,229
Boerum Hill	\$2,025
Brooklyn Heights	\$1,888
Bushwick	\$2,088
Clinton Hill	\$2,062
Cobble Hill	\$1,927

# REPORT EXPLAINED



**The Queens Rental Market Report™ is the only report that 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™ is based on data cross-sectioned from over 10,000 currently 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. Contact us today to see how we can help.

**Contact Us Now at 212.475.9000**

**Note** All market data is collected and compiled by MNS' 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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[http://www.mns.com/queens\\_year\\_end\\_market\\_report\\_2016](http://www.mns.com/queens_year_end_market_report_2016)