

M.N.S
REAL ESTATE
NYC

QUEENS YEAR END REPORT



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INTRODUCTION

WE ARE PROUD TO PRESENT MNS' FIFTH ANNUAL
YEAR END REPORT

QUEENS

MNS is proud to present our fifth 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 this report useful in determining the rental trends present in Queens' major neighborhoods, as well as the overall climate of the Queens rental market.

When looking at the average prices of the whole of 2020, the year-in-review, does not look too bleak. However, when looking at the average prices for the 2nd half of 2020 compared to that of 2019, we do see the apparent effects of the COVID-19 pandemic, as detailed on Page 6, herein. Looking at the former, compared to last year, overall rental prices in Queens are down 0.62%, from \$2,284 in 2019 to \$2,268 this past year. Studio rental prices are down 1.07% year-over-year, from \$1,871 to \$1,851. Year-over-year, one-bedroom rental prices are down 1.66%, from \$2,213 to \$2,177. Conversely, two-bedroom rental prices are up by 0.52%, from \$2,766 to \$2,781. Overall, the average rental price in Queens fell by 0.62%, from \$2,284 in 2019 to \$2,269.

Over the last year, the greatest studio price change was observed in Flushing, where the average rental price increased by 4.15%, from \$1,651 in 2019 to \$1,719 this past year. Long Island City was home to the greatest price change within one-bedroom pricing, with average prices falling by 5.29%, from \$3,225 in 2019 to \$3,083. The greatest year-over-year change within two-bedroom pricing occurred in Flushing. Thanks to a significant increase in the share of luxury inventory in the area, Flushing two-bedroom apartments saw their average rental price increase by 6.82%, from \$2,530 to \$2,703.

While the general Queens rental market remained stable through 2020, Long Island City was particularly affected by the pandemic. When compared to 2019, average rental prices in Long Island City were down across-the-board. Overall, the average rental price in Long Island City fell by 4.21%, with studio, one-bedroom, and two-bedroom units experiencing average price drops of 3.10%, 5.29%, and 4.07%, respectively. Looking at the effects of COVID-19 in the 2nd half of 2020 on Page 6, we see these numbers further inflate.

NOTABLE TRENDS

Growth and Borough Trends

When compared to other boroughs like Brooklyn and Manhattan, Queens’ rental market has managed much better through 2020. This relative stability can be credited to Queens’ general affordability, as well as a shift away from living in more centrally-located neighborhoods in Manhattan.

QUEENS RENTS: 2019 VS. 2020

TYPE	2019	2020	CHANGE
Studios	\$1,871	\$1,851	↓ 1.07%
One bedrooms	\$2,213	\$2,177	↓ 1.66%
Two bedrooms	\$2,766	\$2,781	↑ 0.52%

COVID-19 SNAPSHOT, 6 MONTH ANALYSIS

IN ORDER TO BETTER ILLUSTRATE THE IMPACT OF COVID-19 ON THE QUEENS RENTAL MARKET, WE HAVE COMPILED AND ANALYZED DATA FROM THE SECOND HALVES OF OUR 2019 AND 2020 MONTHLY QUEENS RENTAL MARKET REPORTS. WE HOPE YOU FIND THIS INFORMATION USEFUL IN DETERMINING THE EFFECT COVID-19 HAS HAD ON THE QUEENS RENTAL MARKET.



Compared to last year, the average rental price in Queens is down 4.86%, from \$2,317 in 2019 to \$2,204 this past year. The average rental price for a studio fell by 4.11%, from \$1,886 to \$1,808. The average rental price for a one-bedroom unit fell by 5.73%, from \$2,249 to \$2,120. The average rental price for a two-bedroom unit fell by 4.66%, from \$2,816 to \$2,684.

Long Island City was home to the greatest price changes across all unit types. The average rental price for a studio fell by 10.97%, from \$2,735 in 2019 to \$2,435 this past year. The average rental price for a one-bedroom fell by 13.09%, from \$3,357 in 2019 to \$2,918 this past year. The average rental price for a two-bedroom unit fell by 13.30%, from \$4,461 in 2019 to \$3,867.

QUEENS RENTS: 2019 VS. 2020

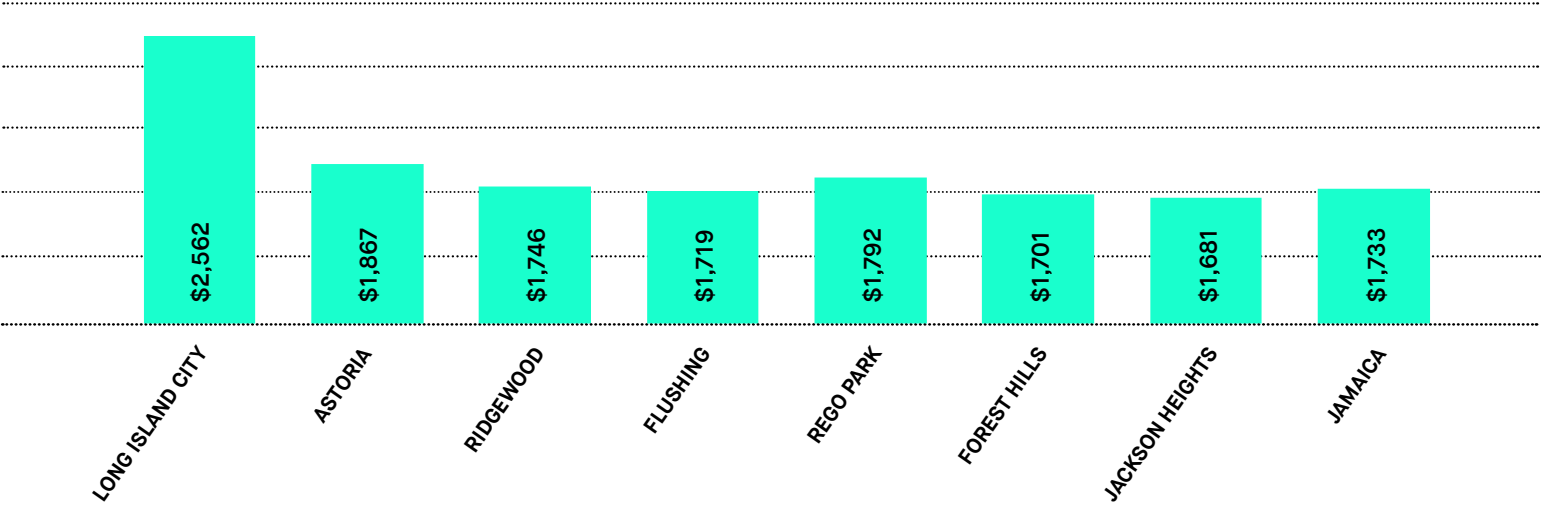
TYPE	2019	2020	CHANGE
Studios	\$1,886	\$1,808	↓ 4.11%
One bedrooms	\$2,249	\$2,120	↓ 5.73%
Two bedrooms	\$2,816	\$2,684	↓ 4.66%

MEAN RENTAL PRICES

2020 MEAN QUEENS RENTAL PRICES

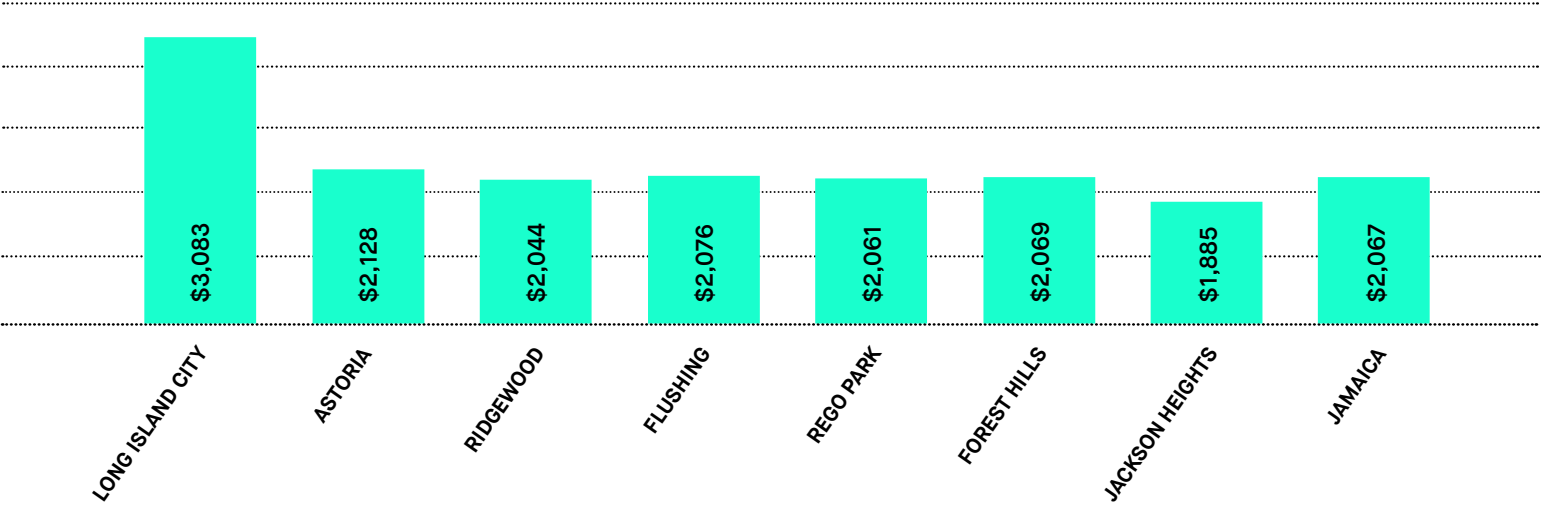
TYPE	PRICE
Studios	\$1,851
One bedrooms	\$2,177
Two bedrooms	\$2,781

2020 MEAN STUDIO RENTAL PRICES

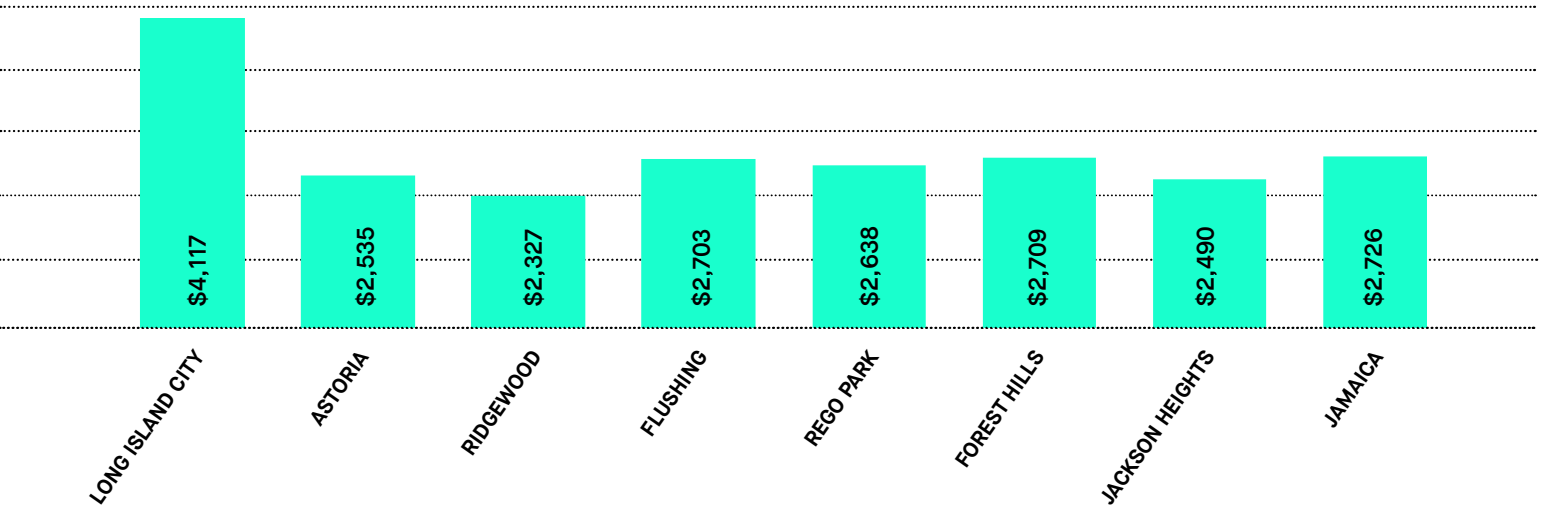


MEAN RENTAL PRICES

2020 MEAN ONE BEDROOM RENTAL PRICES



2020 MEAN 2 BEDROOM RENTAL PRICES



QUEENS PRICE TRENDS

PRICE CHANGES

ASTORIA		COVID-19 Snapshot
Price changes of 2020*		Price changes of 2 nd half 2020**
TYPE		
Studios	↓ 1.5%	↓ 6.2%
One bedrooms	↓ 3.1%	↓ 9.3%
Two bedrooms	↓ 0.7%	↓ 6.4%
FLUSHING		COVID-19 Snapshot
Price changes of 2020*		Price changes of 2 nd half 2020**
TYPE		
Studios	↑ 4.1%	↑ 6.7%
One bedrooms	↑ 3.3%	↑ 6.5%
Two bedrooms	↑ 6.8%	↑ 3.4%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

QUEENS PRICE TRENDS

PRICE CHANGES

FOREST HILLS		COVID-19 Snapshot
Price changes of 2020*		Price changes of 2 nd half 2020**
TYPE		
Studios	↓ 1.4%	↓ 2.0%
One bedrooms	↓ 2.1%	↓ 6.6%
Two bedrooms	↑ 3.4%	↑ 0.1%
JACKSON HEIGHTS		COVID-19 Snapshot
Price changes of 2020*		Price changes of 2 nd half 2020**
TYPE		
Studios	↑ 3.9%	↓ 1.2%
One bedrooms	↑ 1.7%	↓ 2.5%
Two bedrooms	↑ 3.8%	↓ 4.4%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

QUEENS PRICE TRENDS

PRICE CHANGES

JAMAICA

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 1.9%
One bedrooms	↓ 3.3%
Two bedrooms	↓ 2.4%

↓ 4.0%
↓ 6.0%
↓ 5.2%

LONG ISLAND CITY

Price changes of 2020*

COVID-19 Snapshot
Price changes of 2nd half 2020**

TYPE

Studios	↓ 3.1%
One bedrooms	↓ 5.3%
Two bedrooms	↓ 4.1%

↓ 11.0%
↓ 13.1%
↓ 13.3%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

QUEENS PRICE TRENDS

PRICE CHANGES

REGO PARK		Price changes of 2020*	COVID-19 Snapshot Price changes of 2 nd half 2020**
TYPE			
Studios		↑ 1.2%	↓ 0.7%
One bedrooms		↓ 0.5%	↓ 3.7%
Two bedrooms		↓ 1.0%	↓ 2.9%
RIDGEWOOD		Price changes of 2020*	COVID-19 Snapshot Price changes of 2 nd half 2020**
TYPE			
Studios		↓ 2.1%	↑ 0.2%
One bedrooms		↑ 1.8%	↓ 1.9%
Two bedrooms		↑ 1.1%	↓ 1.4%

*This figure represents the percentage change in pricing from 2019 to 2020 for each unit type.

**This figure represents the percentage change in pricing from the 2nd half of 2019 to 2nd half of 2020 for each unit type.

QUEENS PRICE TRENDS

AVERAGE PRICES

AVERAGE PRICES OVER THE YEAR

ASTORIA	\$2,177	JACKSON HEIGHTS	\$2,019	REGO PARK	\$2,164
FLUSHING	\$2,166	JAMAICA	\$2,175	RIDGEWOOD	\$2,052
FOREST HILLS	\$2,160	LONG ISLAND CITY	\$3,254		

QUEENS PRICE TRENDS

AVERAGE PRICES

AVERAGE PRICES FROM THE 2ND HALF OF 2020

ASTORIA	\$2,093	JACKSON HEIGHTS	\$1,943	REGO PARK	\$2,138
FLUSHING	\$2,162	JAMAICA	\$2,118	RIDGEWOOD	\$1,986
FOREST HILLS	\$2,119	LONG ISLAND CITY	\$3,073		

THE 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 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 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 at 718.222.0211

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. 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.

[HTTP://WWW.MNS.COM/QUEENS_YEAR_END_MARKET_REPORT_2020](http://www.mns.com/queens_year_end_market_report_2020)

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