

**M.N.S**  
REAL ESTATE  
NYC

**QUEENS**  
YEAR END REPORT



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# INTRODUCTION

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

# QUEENS

MNS is proud to present our sixth 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.

Compared to last year, overall rental prices in Queens remained relatively stable, down 0.94%, from \$2,269 in 2020 to \$2,248 this past year. Studio rental prices are down 1.86% year-over-year, from \$1,851 to \$1,817. Year-over-year, one-bedroom rental prices are down 0.43%, from \$2,177 to \$2,167. Two-bedroom rental prices are down 0.72%, from \$2,781 to \$2,761.

It is important to note that these averages are for the entire calendar year, of which the effects of 2020's shutdown from Covid-19 are averaged out amongst the period preceding the shutdown. As such, the proceeding page breaks out the 2nd half of the year to capture the true effects and trends of the market pre and post pandemic.

# NOTABLE TRENDS

### Growth and Borough Trends

Jamaica saw their average rents increase the most this past year, at 2.18%. Not far behind was Long Island City, which increased by 1.83%, and Rego Park, which increased by 1.23%.

### QUEENS RENTS: 2020 VS. 2021

TYPE	2020	2021	CHANGE
Studios	\$1,851	\$1,817	↓ 1.86%
One bedrooms	\$2,177	\$2,167	↓ 0.43%
Two bedrooms	\$2,781	\$2,761	↓ 0.72%

# 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 2020 AND 2021 MONTHLY RENTAL MARKET REPORTS.

# QUEENS

Compared to last year, the average rental price in Queens for the July-December period is up 5.74%, from \$2,204 in 2020 to \$2,331 this past year. The average rental price for a studio increased by 3.81%, from \$1,808 to \$1,877. The average rental price for a one-bedroom unit increased by 5.90%, from \$2,120 to \$2,245. The average rental price for a two-bedroom unit increased by 6.92%, from \$2,684 to \$2,870. These cumulative changes show a full market recovery from the effect of the Covid-19 pandemic.

Long Island City, where there is a relatively larger unit density compared to the other neighborhoods analyzed by this report, saw their rents rebound the most from 2020, increasing by 16.34%, which is larger than the decrease (-12.63%) it experienced in 2020.

## QUEENS RENTS: JUL-DEC 2020 VS. JUL-DEC 2021

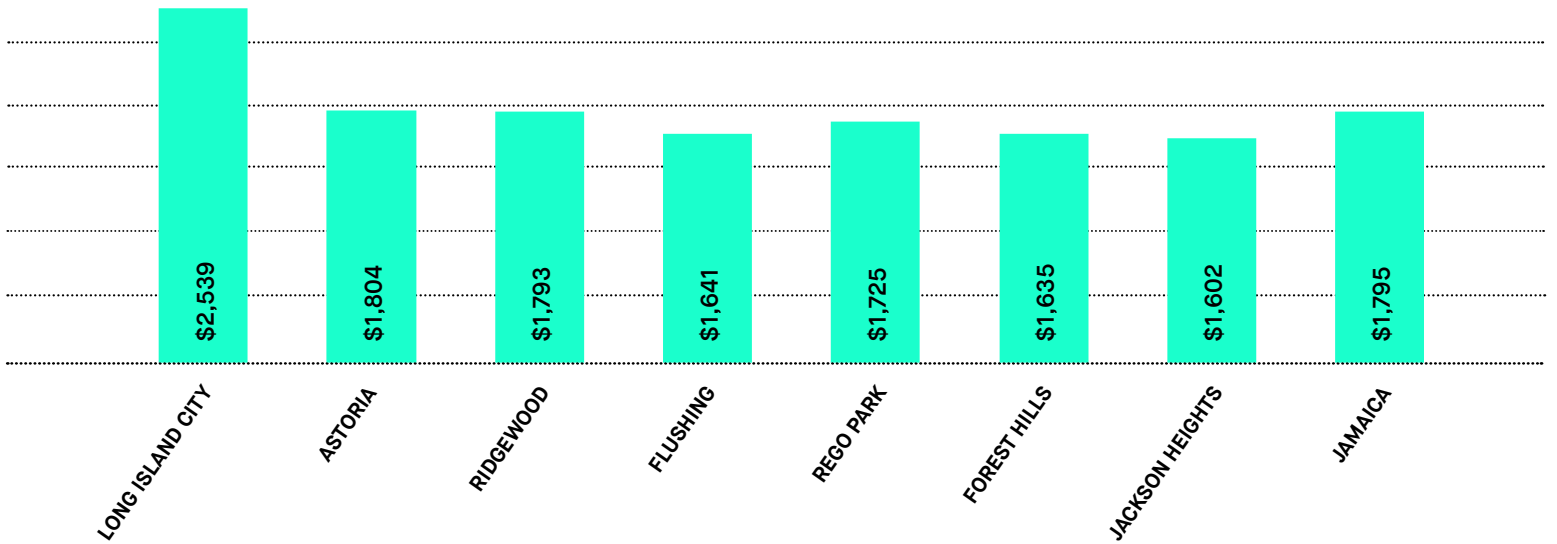
TYPE	JUL-DEC 2020	JUL-DEC 2021	CHANGE
Studios	\$1,808	\$1,877	↑ 3.81%
One bedrooms	\$2,120	\$2,245	↑ 5.90%
Two bedrooms	\$2,684	\$2,870	↑ 6.92%

# MEAN RENTAL PRICES

## 2021 MEAN QUEENS RENTAL PRICES

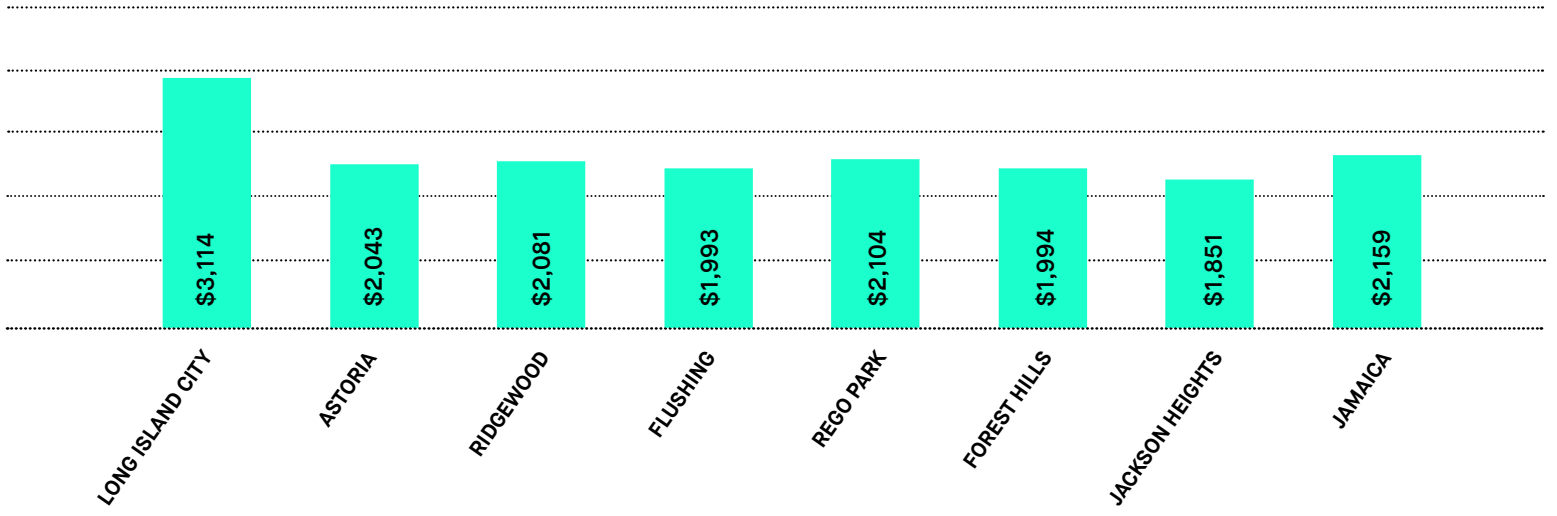
TYPE	PRICE
Studios	\$1,817
One bedrooms	\$2,167
Two bedrooms	\$2,761

## 2021 MEAN STUDIO RENTAL PRICES

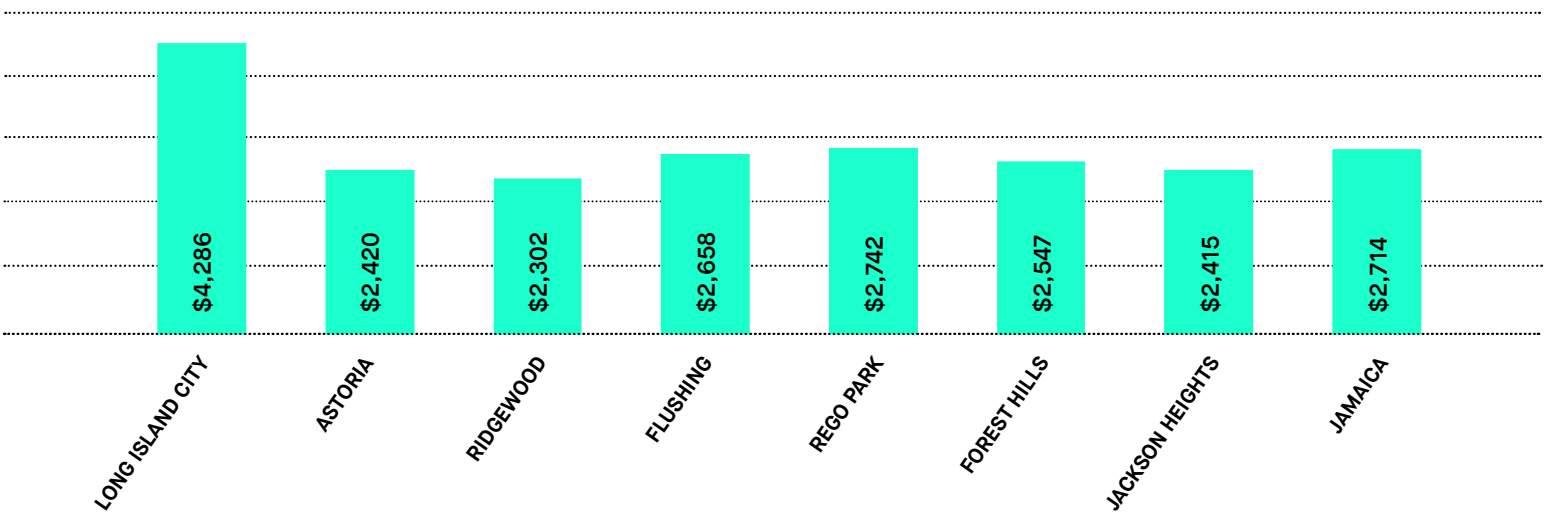


# MEAN RENTAL PRICES

2021 MEAN ONE BEDROOM RENTAL PRICES



2021 MEAN 2 BEDROOM RENTAL PRICES





# QUEENS PRICE TRENDS

## PRICE CHANGES

### ASTORIA

Price changes of 2021\*

**COVID-19 Snapshot**  
Price changes of 2<sup>nd</sup> half 2021\*\*

#### TYPE

Studios	↓ 3.4%
One bedrooms	↓ 4.0%
Two bedrooms	↓ 4.5%

↑ 4.1%
↑ 4.2%
↑ 4.2%

### FLUSHING

Price changes of 2021\*

**COVID-19 Snapshot**  
Price changes of 2<sup>nd</sup> half 2021\*\*

#### TYPE

Studios	↓ 4.5%
One bedrooms	↓ 4.0%
Two bedrooms	↓ 1.7%

↓ 9.6%
↓ 6.1%
↑ 2.0%

\*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

\*\*This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

# QUEENS PRICE TRENDS

## PRICE CHANGES

### FOREST HILLS

Price changes of 2021\*

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2021\*\*

#### TYPE

Studios	↓ 3.9%
One bedrooms	↓ 3.6%
Two bedrooms	↓ 6.0%

↓ 0.8%
↓ 1.1%
↓ 2.5%

### JACKSON HEIGHTS

Price changes of 2021\*

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2021\*\*

#### TYPE

Studios	↓ 4.7%
One bedrooms	↓ 1.8%
Two bedrooms	↓ 3.0%

↑ 2.6%
↑ 2.3%
↑ 6.7%

\*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

\*\*This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

# QUEENS PRICE TRENDS

## PRICE CHANGES

<b>JAMAICA</b>	Price changes of 2021*	COVID-19 Snapshot Price changes of 2 <sup>nd</sup> half 2021**
<b>TYPE</b>		
Studios	↑ 3.6%	↑ 10.7%
One bedrooms	↑ 4.5%	↑ 12.0%
Two bedrooms	↓ 0.4%	↑ 7.0%
<b>LONG ISLAND CITY</b>	Price changes of 2021*	COVID-19 Snapshot Price changes of 2 <sup>nd</sup> half 2021**
<b>TYPE</b>		
Studios	↓ 0.9%	↑ 11.5%
One bedrooms	↑ 1.0%	↑ 14.5%
Two bedrooms	↑ 4.1%	↑ 20.8%

\*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

\*\*This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

# QUEENS PRICE TRENDS

## PRICE CHANGES

### REGO PARK

Price changes of 2021\*

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2021\*\*

#### TYPE

Studios	↓ 3.8%
One bedrooms	↑ 2.1%
Two bedrooms	↑ 3.9%

↓ 2.3%
↑ 7.0%
↑ 5.9%

### RIDGEWOOD

Price changes of 2021\*

COVID-19 Snapshot  
Price changes of 2<sup>nd</sup> half 2021\*\*

#### TYPE

Studios	↑ 2.7%
One bedrooms	↑ 1.8%
Two bedrooms	↓ 1.1%

↑ 11.6%
↑ 11.0%
↑ 4.4%

\*This figure represents the percentage change in the total average pricing from 2020 to 2021 for each unit type.

\*\*This figure represents the percentage change in the total average pricing from July-December 2020 to July-December 2021 for each unit type.

# QUEENS PRICE TRENDS

## AVERAGE PRICES

### AVERAGE PRICES OVER THE YEAR

ASTORIA	\$2,089	JACKSON HEIGHTS	\$1,956	REGO PARK	\$2,190
FLUSHING	\$2,097	JAMAICA	\$2,223	RIDGEWOOD	\$2,059
FOREST HILLS	\$2,059	LONG ISLAND CITY	\$3,313		

# 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\\_2021](http://www.mns.com/queens_year_end_market_report_2021)

THANK YOU

**WILLIAMSBURG**  
40 N 6th St  
Brooklyn, NY 11249