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INTRODUCTION

Average rents throughout Queens decreased 3.74% from \$2,113 in July 2014 to \$2,034 in August 2014.



A QUICK LOOK

Rent prices in Queens decreased by approximately 3.74% from \$2,113 in July 2014 to \$2,034 in August 2014. Listing inventory increased 4% compared to July 2014 from 571 units to 592 units. When considering the activity for this month it is important to note that all neighborhoods (except for Long Island City, Astoria, and Forest Hills) had less than 50 units on the market at the time of this analysis, a relatively low sample size.

The market appears to have slowed down compared to July 2014. The largest percentage increases in rent prices were seen in One Bedroom units in Rego Park and Studios in Forest Hills (among material sample sizes). The largest percentage decreases were seen in Two Bedroom units in Jackson Heights and Flushing (among material sample sizes).

The rental market throughout Queens is continuing the patterns of recent months as the borough continues to see significant growth, despite its overall drop in average rents this month. Although Long Island City and Astoria remained relatively stable this month, these neighborhoods still account for the highest prevailing rents in Queens due to their proximity to Manhattan and diverse selection of units. In addition to this, a notable growth spurt is taking place in Rego Park. This is the result of newly available units in high-end new developments and conversions led by The Contour at 97-45 Queens Boulevard. Other smaller sized modern buildings have also contributed to the rise in prices. Smaller neighborhoods in Queens are seeing slower progression, however more new developments are scheduled to open their doors in the coming months offering high-end amenities and exceptional convenience. As is evident from the overall decrease in prices this month Queens is expected to have up and down monthly fluctuations, but long-term projections have prices increasing steadily.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,374	Ridgewood \$1,100
One-Bedrooms	Long Island City \$2,867	Jackson Heights \$1,608
Two-Bedrooms	Long Island City \$3,760	Jackson Heights \$1,841

A QUICK LOOK STUDIOS

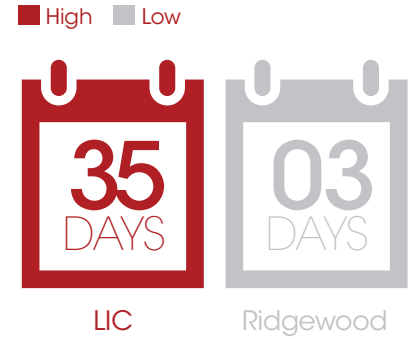
Average Unit Prices By Neighborhood



Greatest Changes Since July



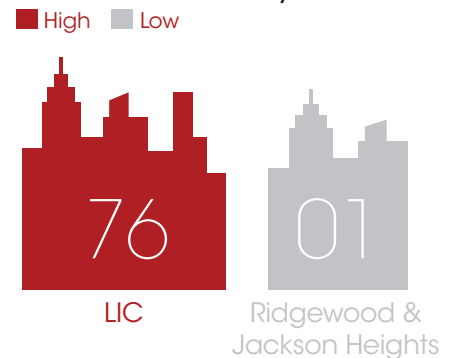
Days on Market



Average Price Queens Studios

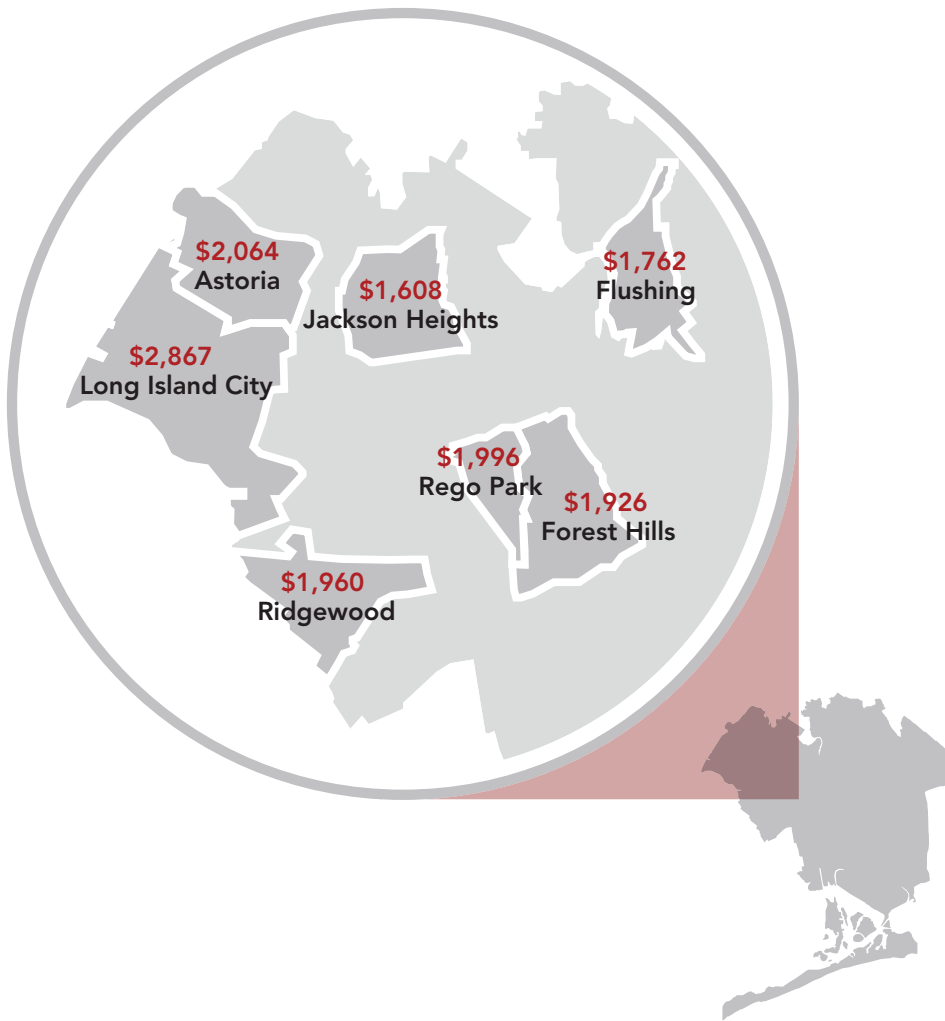


Market Inventory



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since July



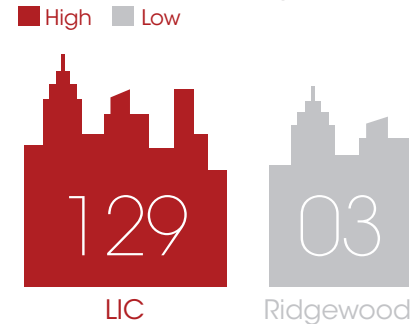
Days on Market



Average Price
Queens 1 Beds

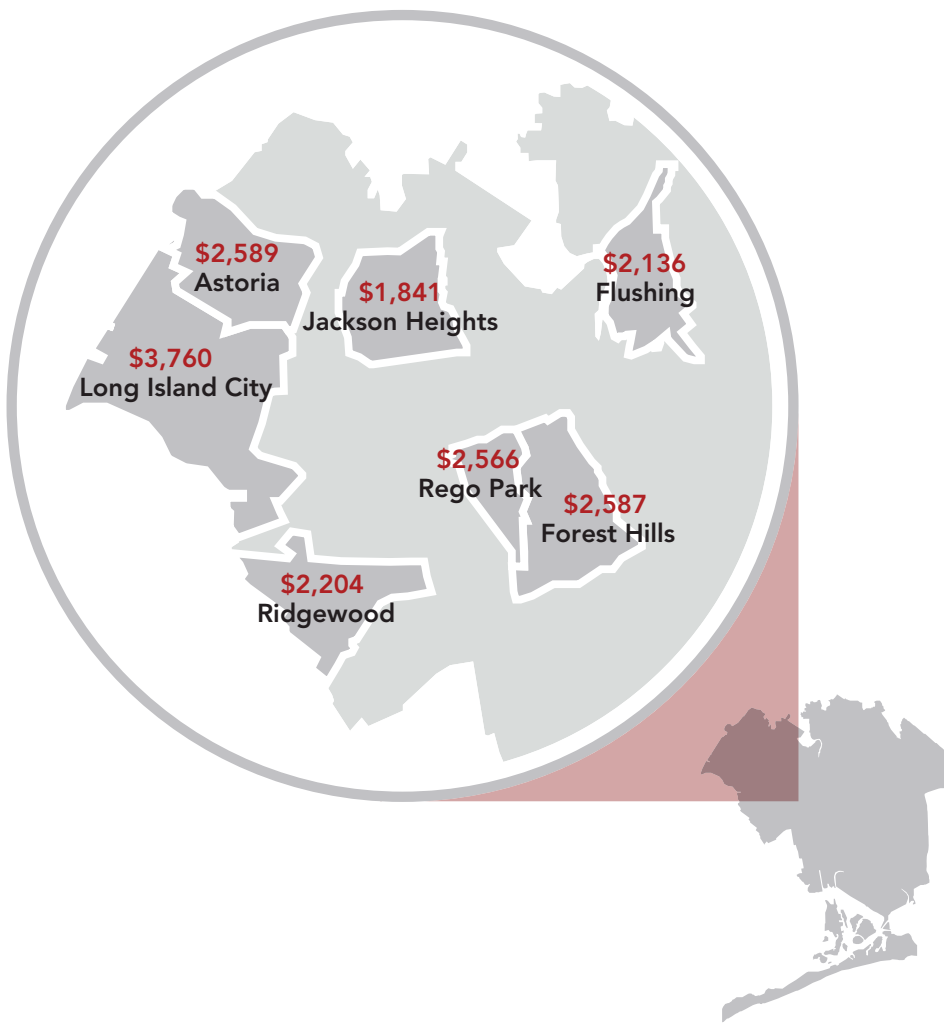
\$2,026

Market Inventory



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



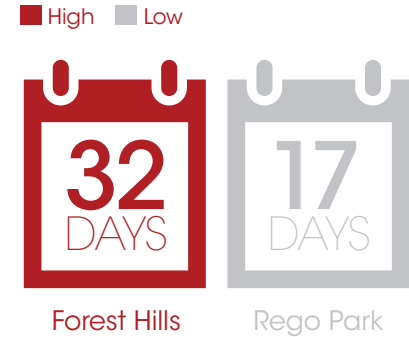
Average Price
Queens 2 Beds

\$2,526

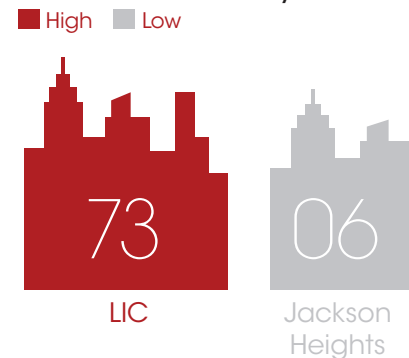
Greatest Changes Since July



Days on Market



Market Inventory



A QUICK LOOK

Where Prices Decreased (monthly)

- ↓ **Long Island City**
Studios -1.51%
Two-Bedroom -3.80%

- ↓ **Astoria**
One-Bedroom -4.11%
Two-Bedroom -1.83%

- ↓ **Ridgewood**
Studios -43.52%

- ↓ **Flushing**
Two-Bedroom -17.82%

- ↓ **Rego Park**
Studios -6.98%

- ↓ **Forest Hills**
Studios -27.1%
One-Bedroom -7.4%
Two-Bedroom -0.38%

- ↓ **Jackson Heights**
One-Bedroom -2.77%
Two-Bedroom -26.18%
Studios -3.3%

Where Prices Increased (monthly)

- ↑ **Long Island City**
One-Bedroom 0.87%

- ↑ **Astoria**
Studios 2.75%

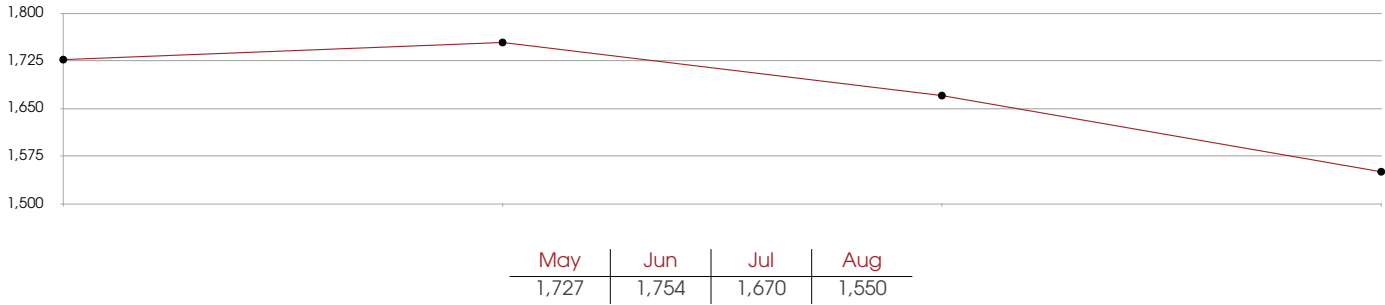
- ↑ **Ridgewood**
One-Bedroom 15.31%
Two-Bedroom 0.96%

- ↑ **Flushing**
Studios 0.00%
One-Bedroom 2.76%

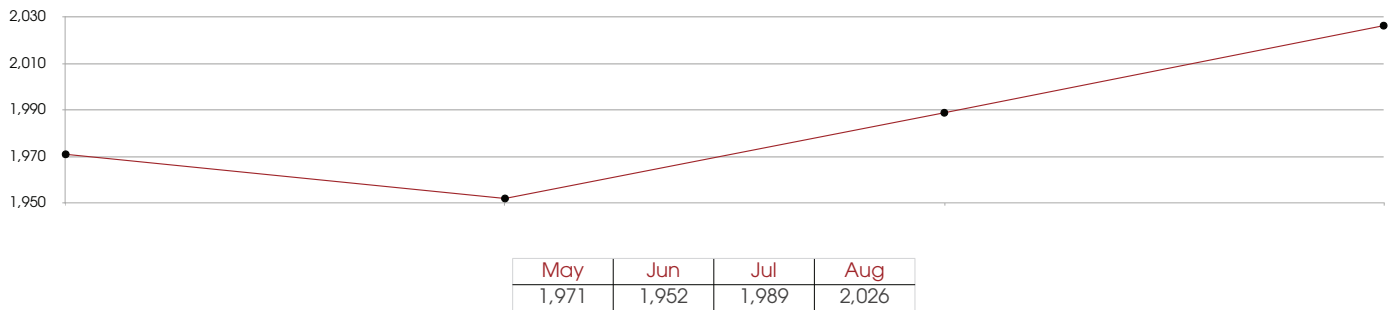
- ↑ **Rego Park**
Two-Bedroom 9.31%
One-Bedroom 12.28%

QUEENS PRICE TRENDS

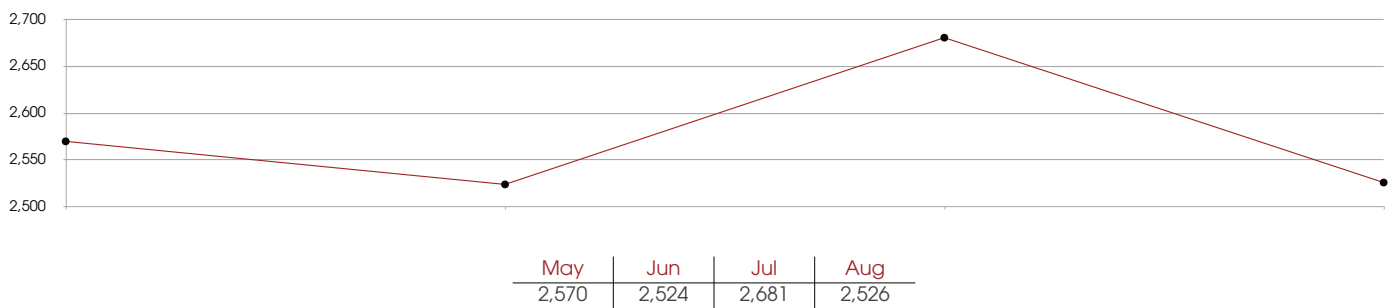
Studio Price Trends



One-Bedroom Price Trends



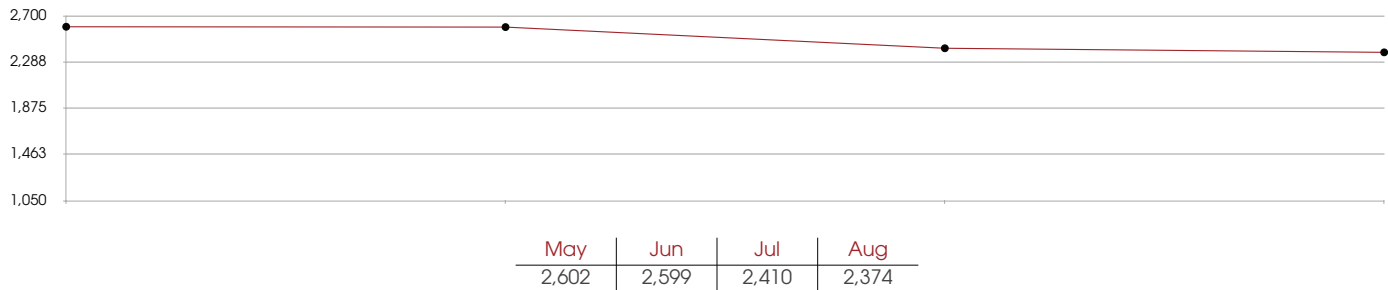
Two-Bedroom Price Trends



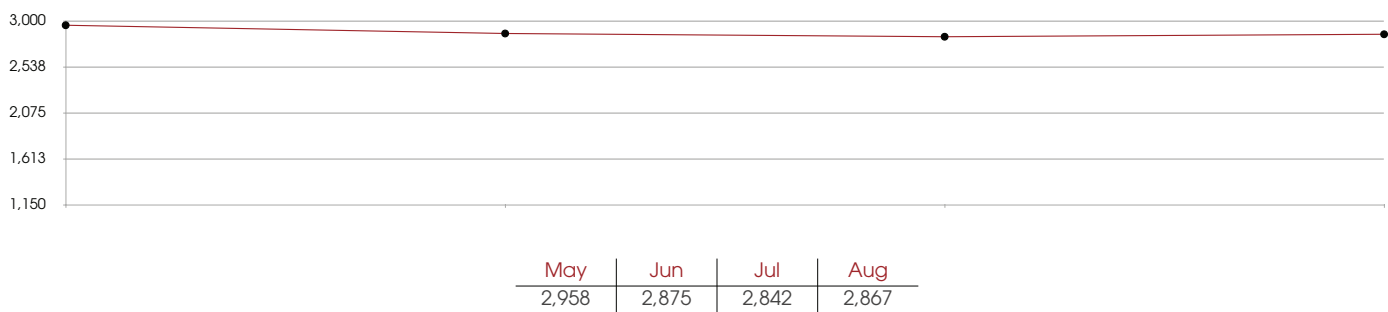
LONG ISLAND CITY

- Overall average rents fell slightly this month at a rate of 1.75% as a result of a maturing luxury rental market.

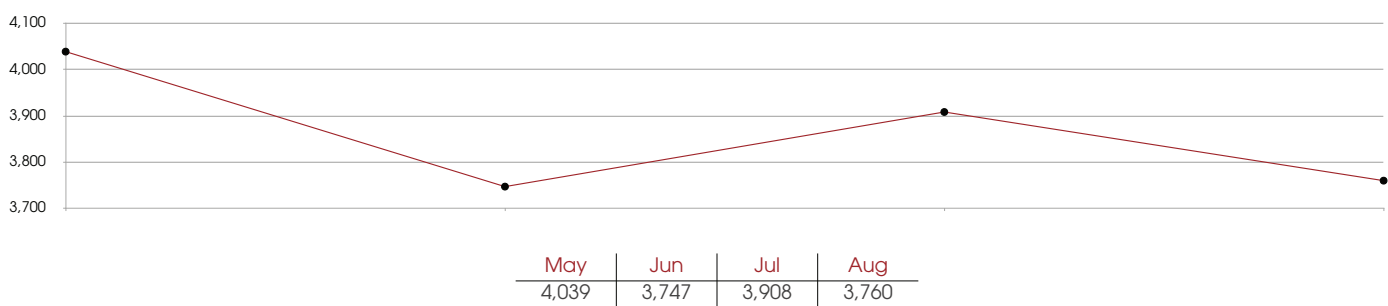
Studio Price Trends



One-Bedroom Price Trends



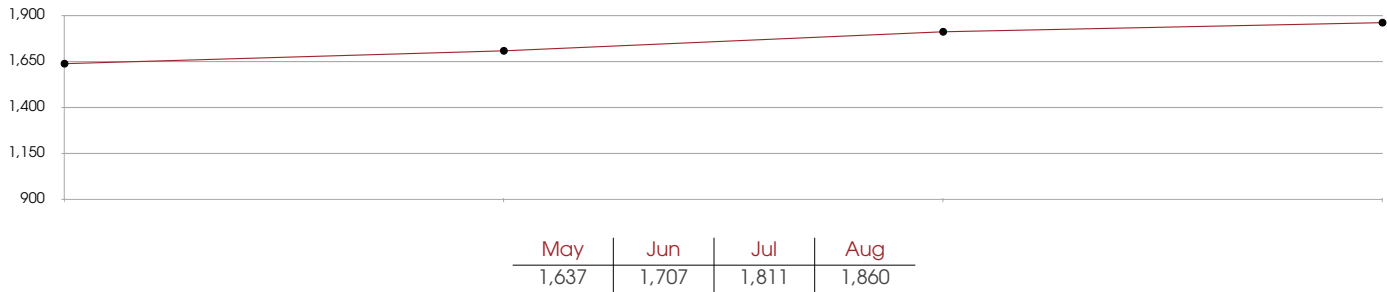
Two-Bedroom Price Trends



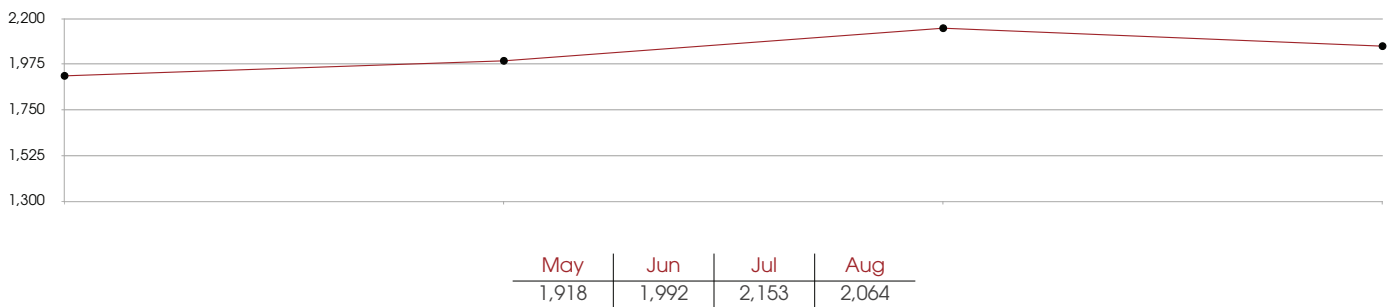
ASTORIA

- All unit types, with the exception of studios, saw a decline in prices resulting in a drop in overall average rents of 1.32%.

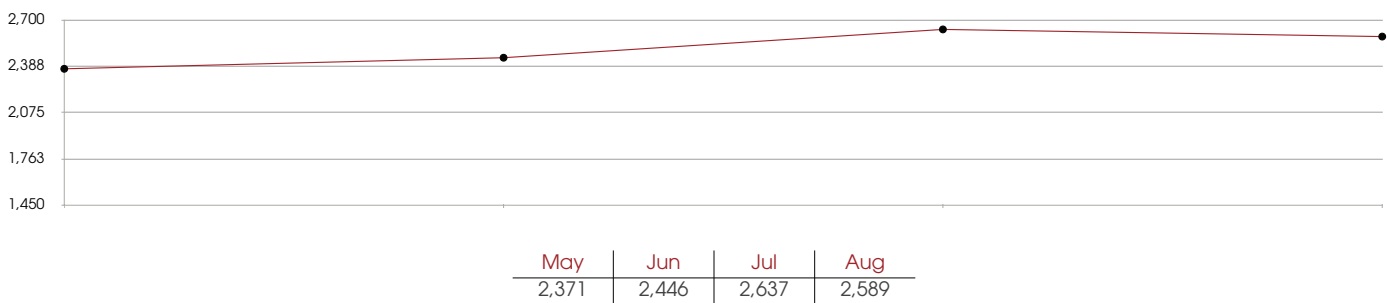
Studio Price Trends



One-Bedroom Price Trends



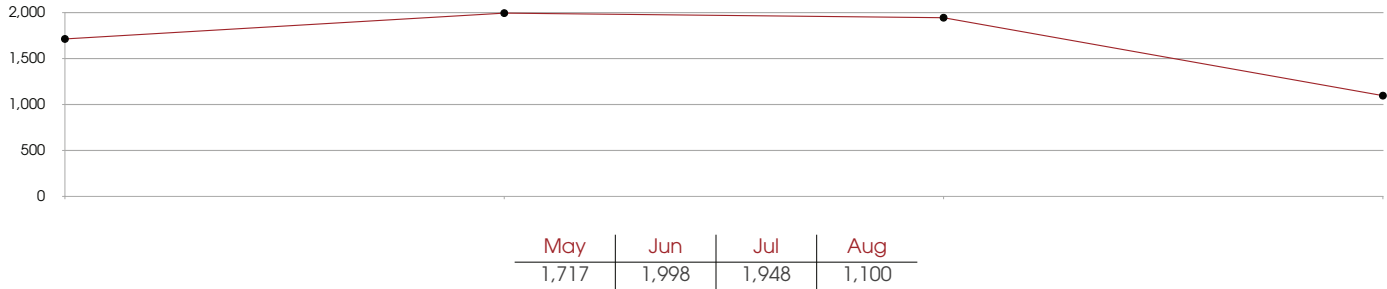
Two-Bedroom Price Trends



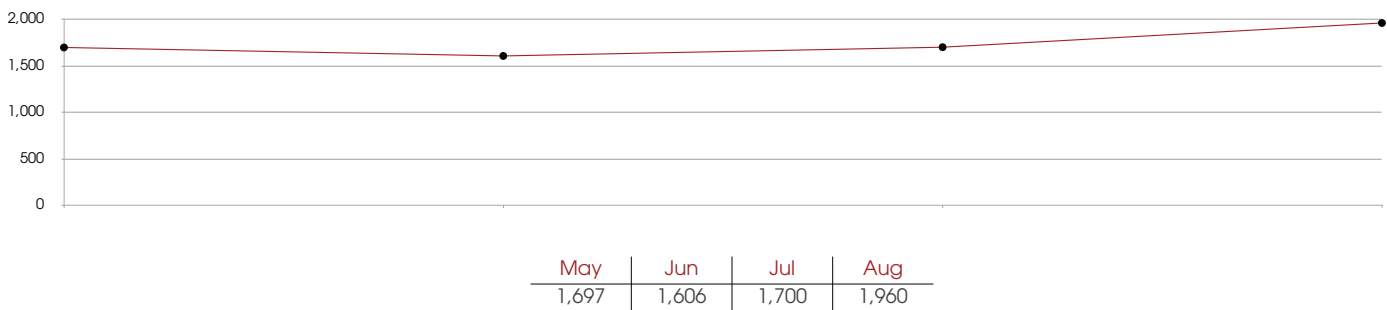
RIDGEWOOD

- Due to a low Studio and One Bedroom sample size these unit types experienced drastic fluctuations from last month, however Two Bedroom units remained stable with a 0.96% increase.

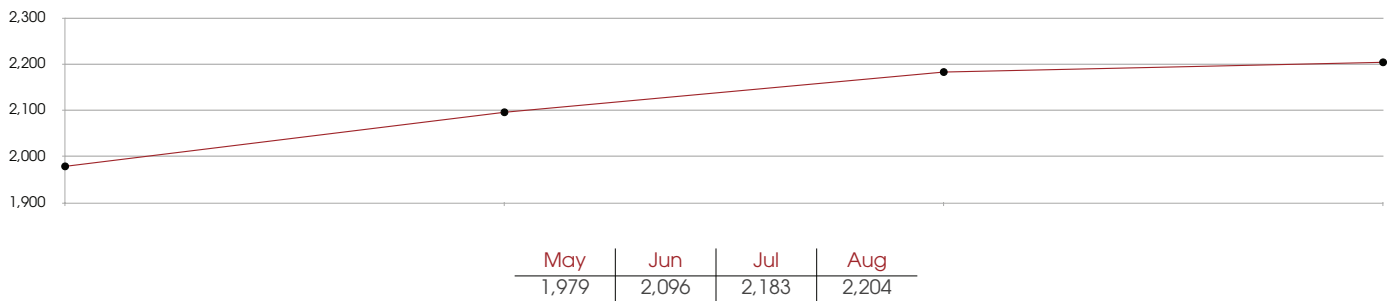
Studio Price Trends



One-Bedroom Price Trends



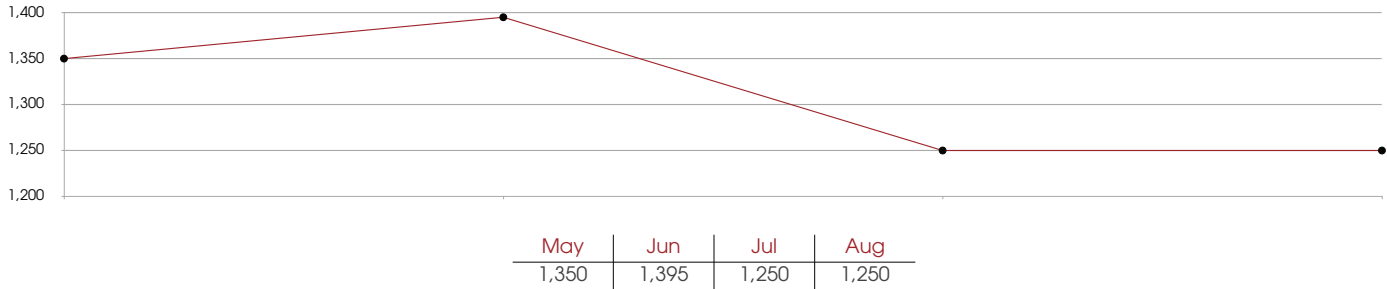
Two-Bedroom Price Trends



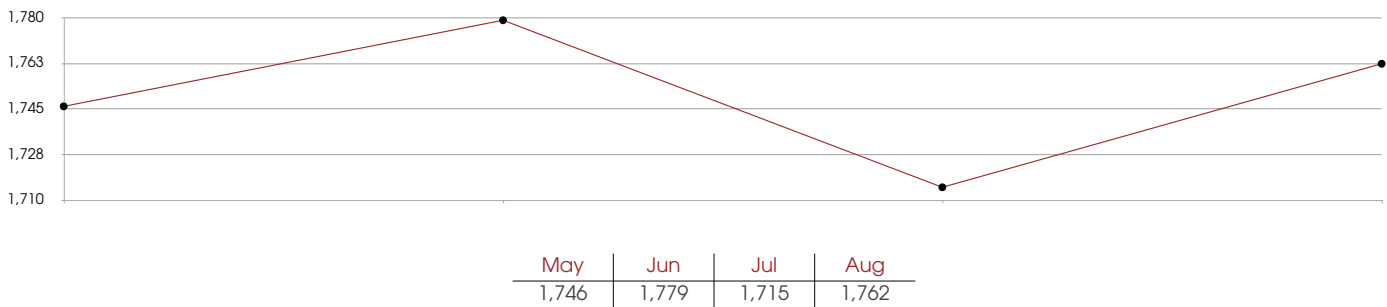
FLUSHING

- This neighborhood accounted for the highest drop in overall average rents (among material sample sizes) in Queens at 7.47%, with Two Bedroom units falling a substantial 17.82%.

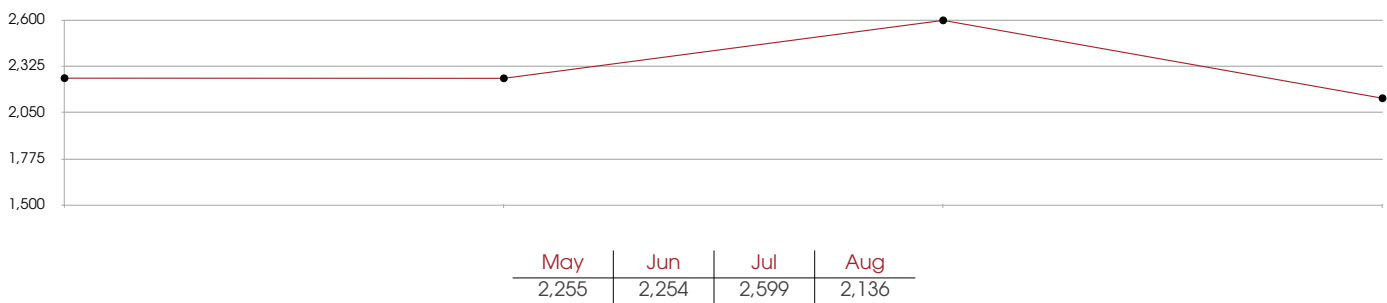
Studio Price Trends



One-Bedroom Price Trends



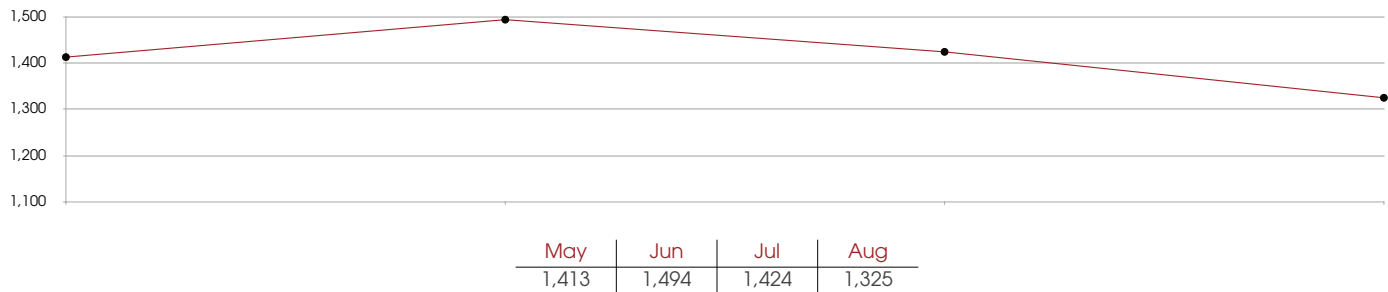
Two-Bedroom Price Trends



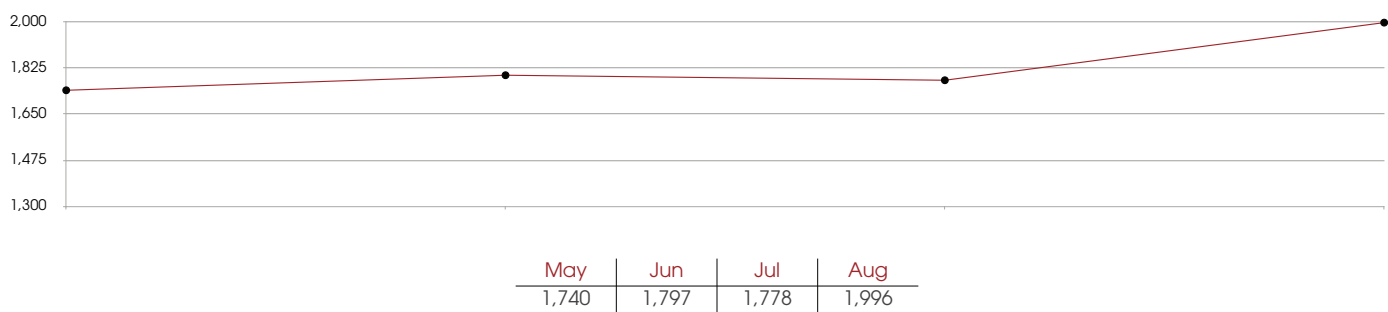
REGO PARK

- With an influx of high end luxury units at 97-45 Queens Boulevard this neighborhood had the highest increase in overall average rents in Queens with a surge of 6.08%.

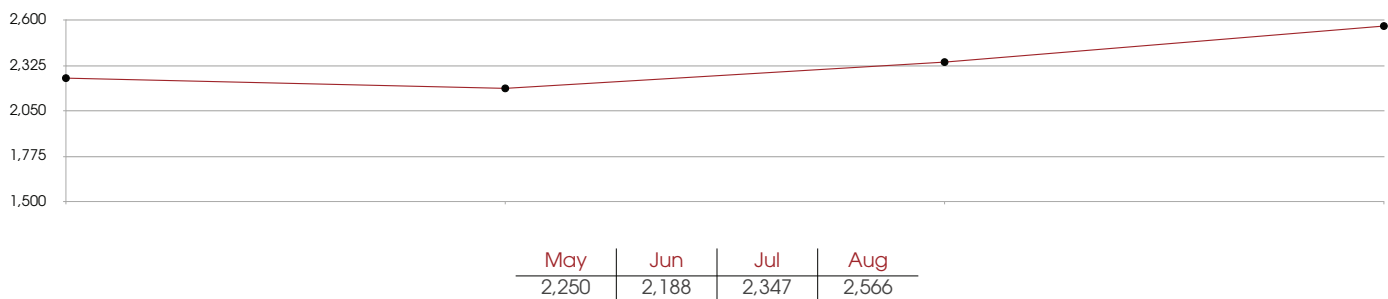
Studio Price Trends



One-Bedroom Price Trends



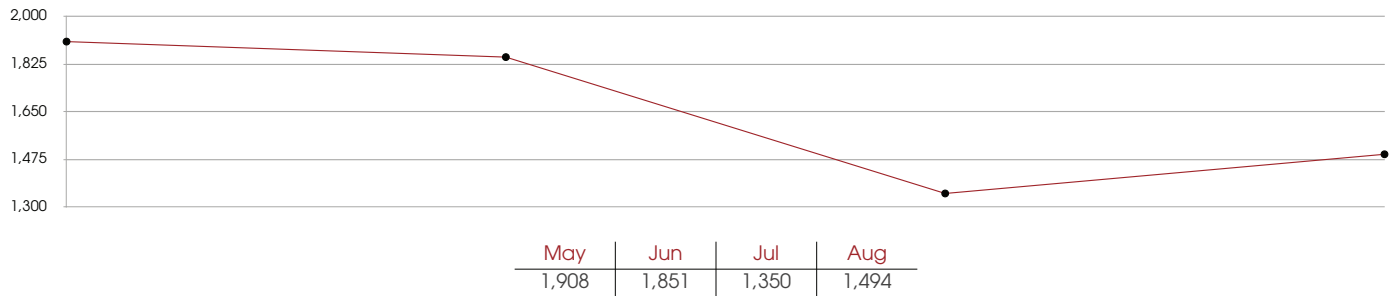
Two-Bedroom Price Trends



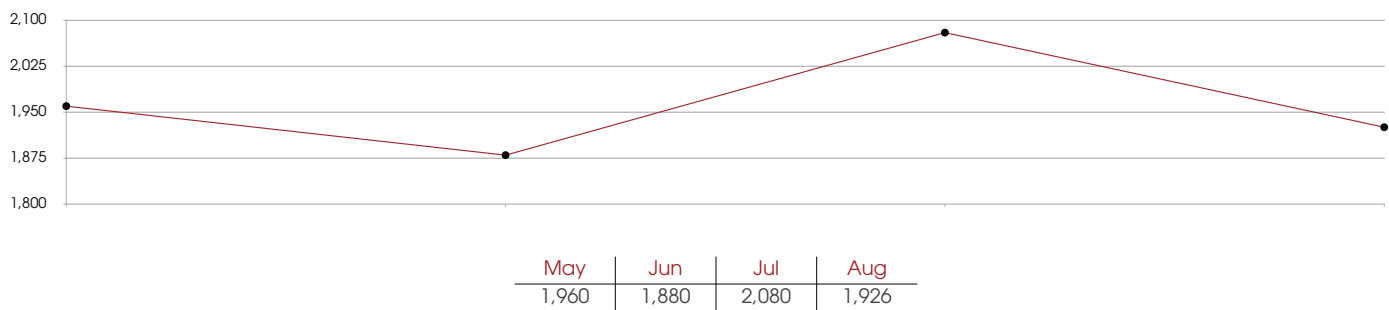
FOREST HILLS

- With overall average rents falling by a nominal 0.34% this neighborhood remained the most stable compared to last month in Queens.

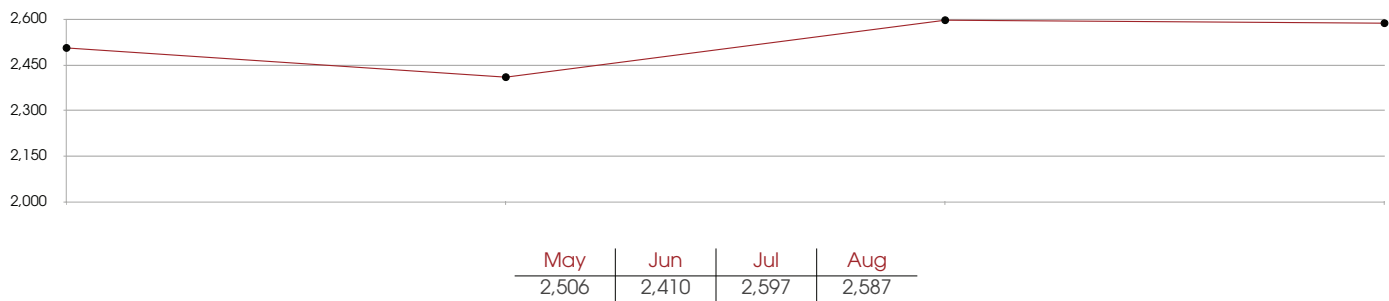
Studio Price Trends



One-Bedroom Price Trends



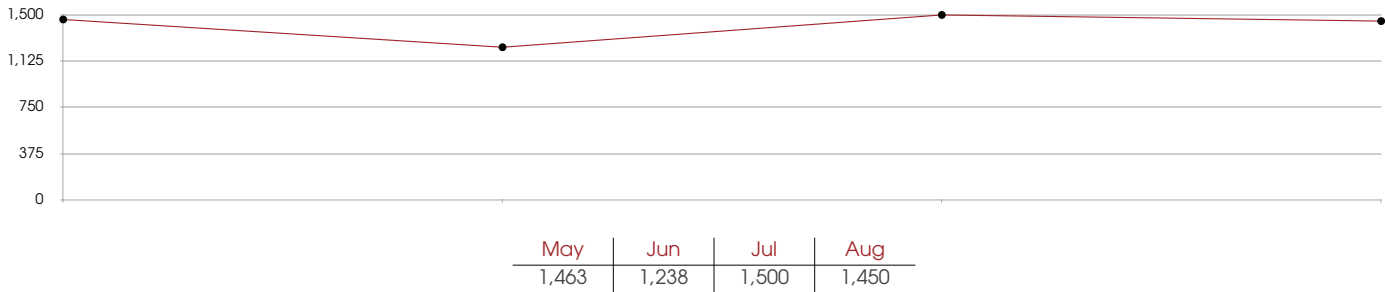
Two-Bedroom Price Trends



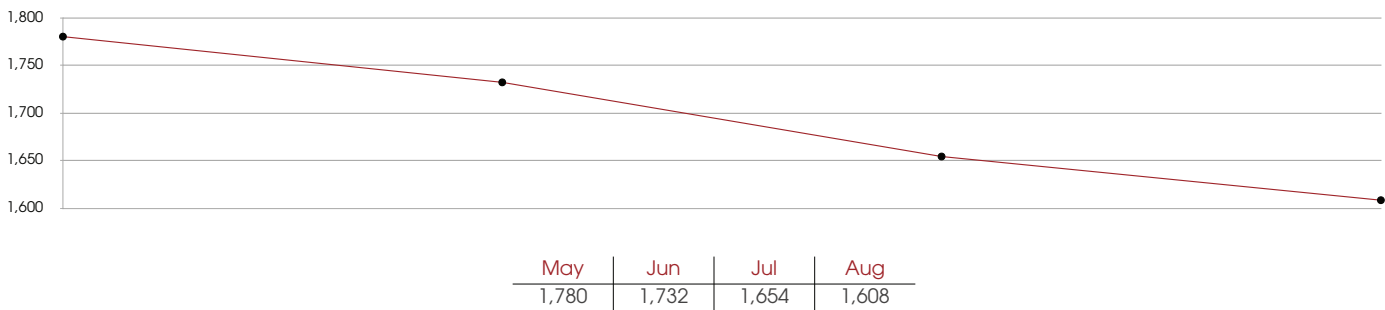
JACKSON HEIGHTS

- Although hindered by a relatively low Studio sample size, this neighborhood's overall average rent drop was primarily the result of a 26.18% decrease in Two Bedroom units with luxury units at 40-07 73rd Street exiting the market.

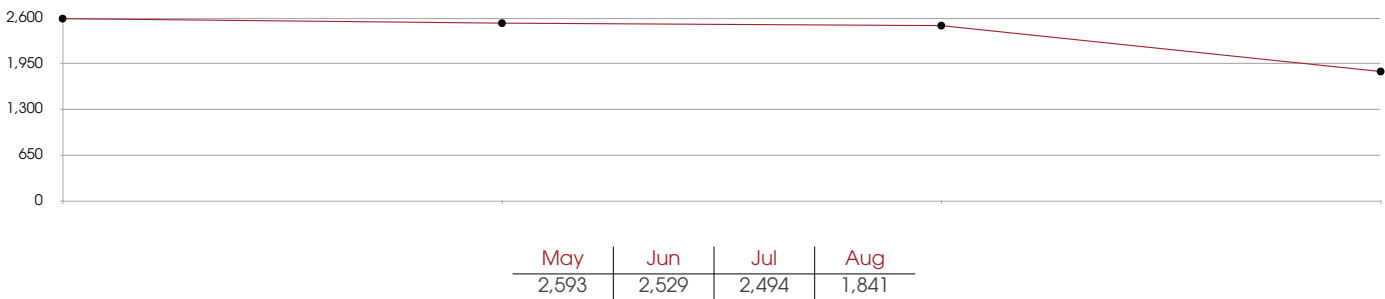
Studio Price Trends



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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