

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

AUGUST 2023



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AVERAGE RENT

THE AVERAGE RENT IN QUEENS
HAS INCREASED THIS MONTH.

QUEENS

↑2.81%
CHANGE

\$2,735
JULY 2023

\$2,811
AUGUST 2023

A QUICK LOOK

QUEENS

Through August, the average rental price in Queens increased by 2.81%, from \$2,734.61 to \$2,811.34. The average rental price for a studio increased by 3.32%, from \$2,167.67 to \$2,239.70. The average rental price for a one-bedroom unit increased by 1.92%, from \$2,685.04 to \$2,736.71. The average rental price for a two-bedroom unit increased by 1.91%, from \$3,351.12 to \$3,415.06.

Out of the eleven neighborhoods tracked by this report, eight saw their average rental prices increase month-over-month. The remaining areas decreased this month.

Long Island City: +1.52%	Jackson Heights: +0.51%
Astoria: -0.07%	Jamaica: -1.54%
Ridgewood: +4.51%	Woodside/Maspeth: +4.80%
Flushing: +7.23%	Elmhurst: -7.42%
Rego Park: +7.83%	Sunnyside: +2.49%
Forest Hills: +2.93%	

The most expensive studio, one-bedroom and two-bedroom units by average price were all in Long Island City, while the most affordable studio, one and two-bedroom units were all seen in Elmhurst.

Year-over-year, studio and one-bedroom rental prices are up 4.44% and 5.76%, respectively, and two-bedroom rental prices are down by 0.83%, with an overall increase of 3.88% since this time last year.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$3,413	Elmhurst \$1,800
One bedrooms	Long Island City \$4,154	Elmhurst \$2,234
Two bedrooms	Long Island City \$5,694	Elmhurst \$2,749

WHERE PRICES DECREASED



ASTORIA		WOODSIDE / MASPETH	
Two-Bedroom	-3.8%	Studios	-3.9%
FOREST HILLS		ELMHURST	
Studios	-0.5%	Studios	-5.4%
JACKSON HEIGHTS		One-Bedroom	-3.9%
Studios	-0.6%	Two-Bedroom	-11.3%
Two-Bedroom	-0.4%	SUNNYSIDE	
JAMAICA		Studios	0.0%
One-Bedroom	-3.0%		
Two-Bedroom	-2.0%		

WHERE PRICES INCREASED



LONG ISLAND CITY

Studios	2.0%
One-Bedroom	2.8%
Two-Bedroom	0.3%

ASTORIA

Studios	4.5%
One-Bedroom	0.7%

RIDGEWOOD

Studios	7.0%
One-Bedroom	2.6%
Two-Bedroom	4.4%

FLUSHING

Studios	9.1%
One-Bedroom	4.8%
Two-Bedroom	8.1%

REGO PARK

Studios	11.5%
One-Bedroom	0.1%
Two-Bedroom	12.2%

FOREST HILLS

One-Bedroom	4.0%
Two-Bedroom	4.3%

JACKSON HEIGHTS

One-Bedroom	2.6%
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JAMAICA

Studios	1.5%
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WOODSIDE / MASPETH

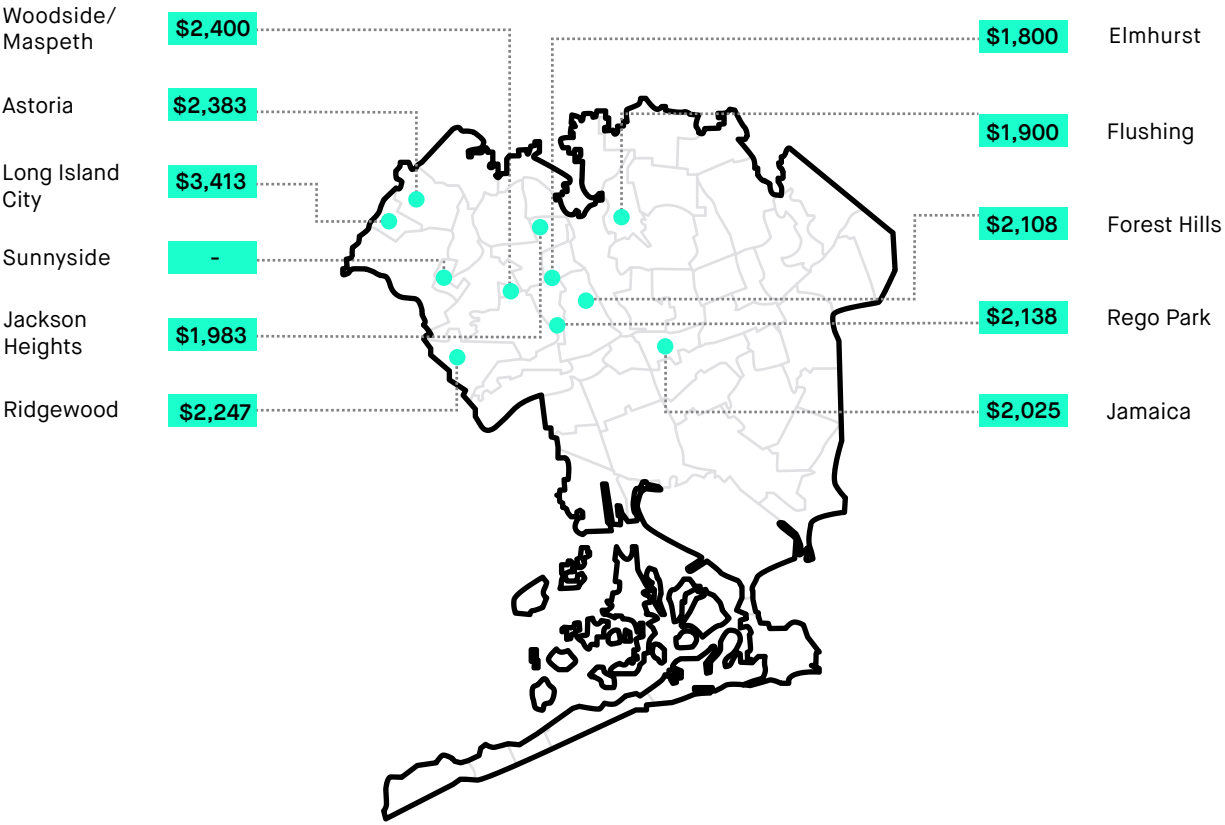
One-Bedroom	6.6%
Two-Bedroom	10.3%

SUNNYSIDE

One-Bedroom	3.8%
Two-Bedroom	1.4%

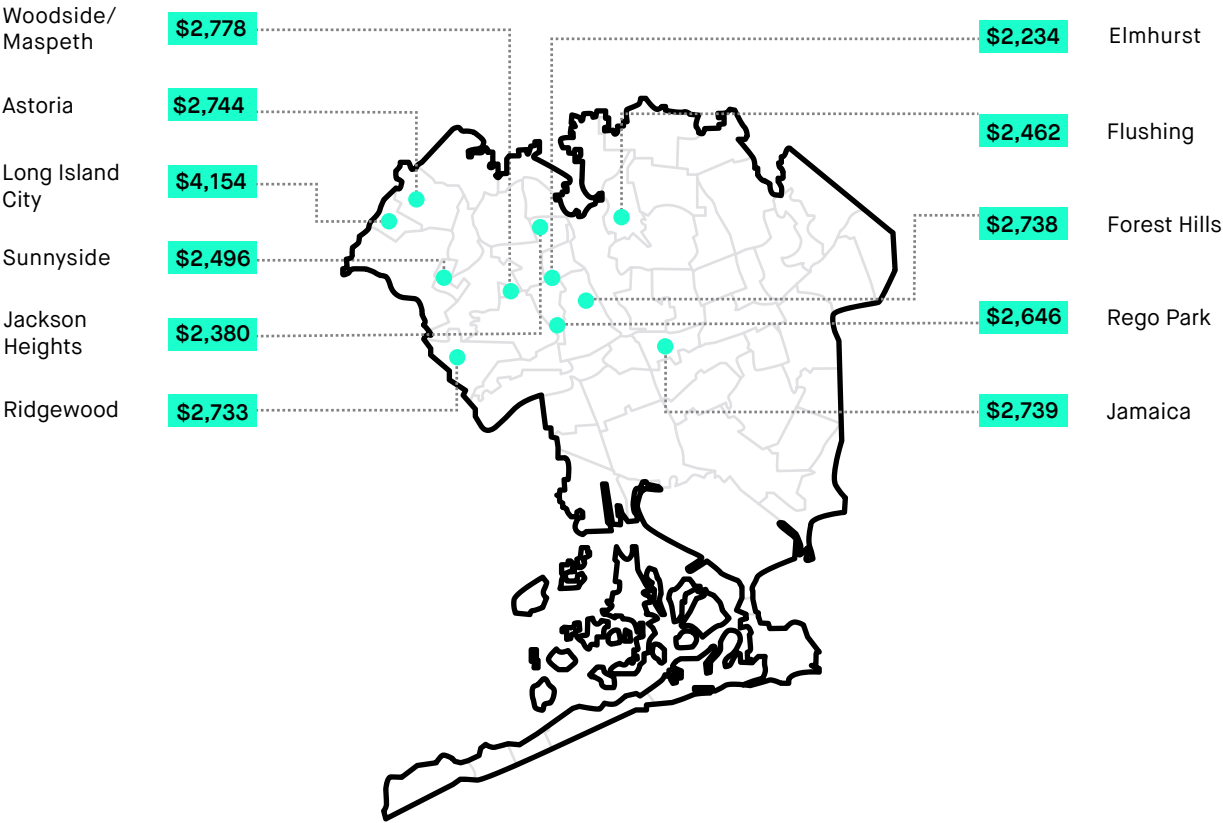
QUEENS AVERAGE PRICE

STUDIOS



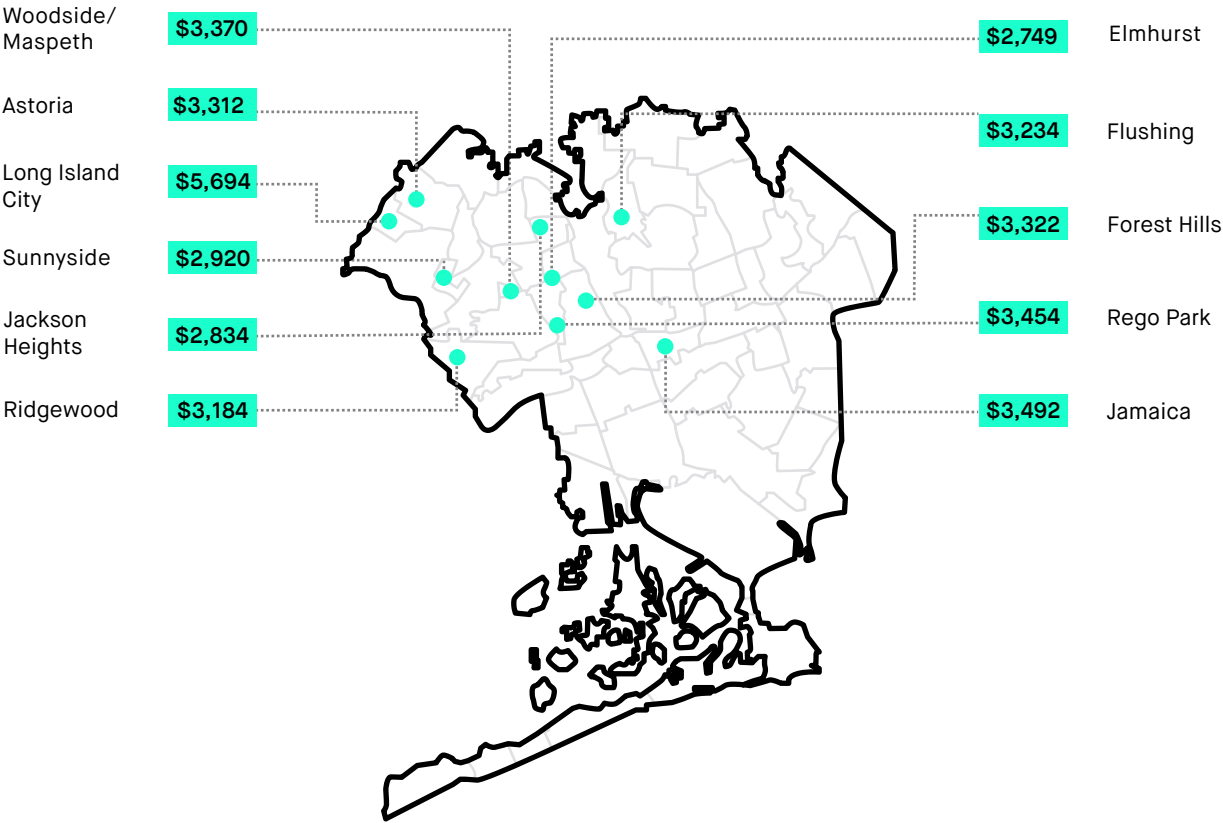
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

ASTORIA	↓ 2.31%	JACKSON HEIGHTS	↑ 8.78%	RIDGEWOOD	↑ 3.65%
ELMHURST	N/A	JAMAICA	↑ 0.25%	SUNNYSIDE	N/A
FLUSHING	↑ 12.66%	LONG ISLAND CITY	↑ 2.70%	WOODSIDE/MASPETH	N/A
FOREST HILLS	↑ 15.32%	REGO PARK	↑ 20.29%		

PRICE CHANGES

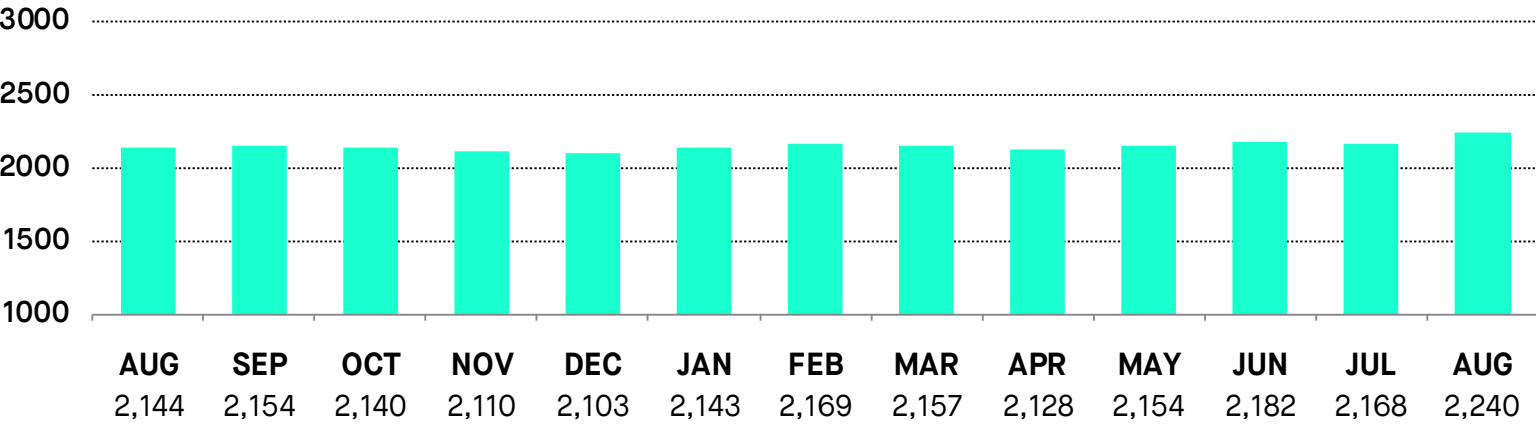
QUEENS RENTS:
AUGUST 2022 VS. AUGUST 2023

PRICE CHANGES

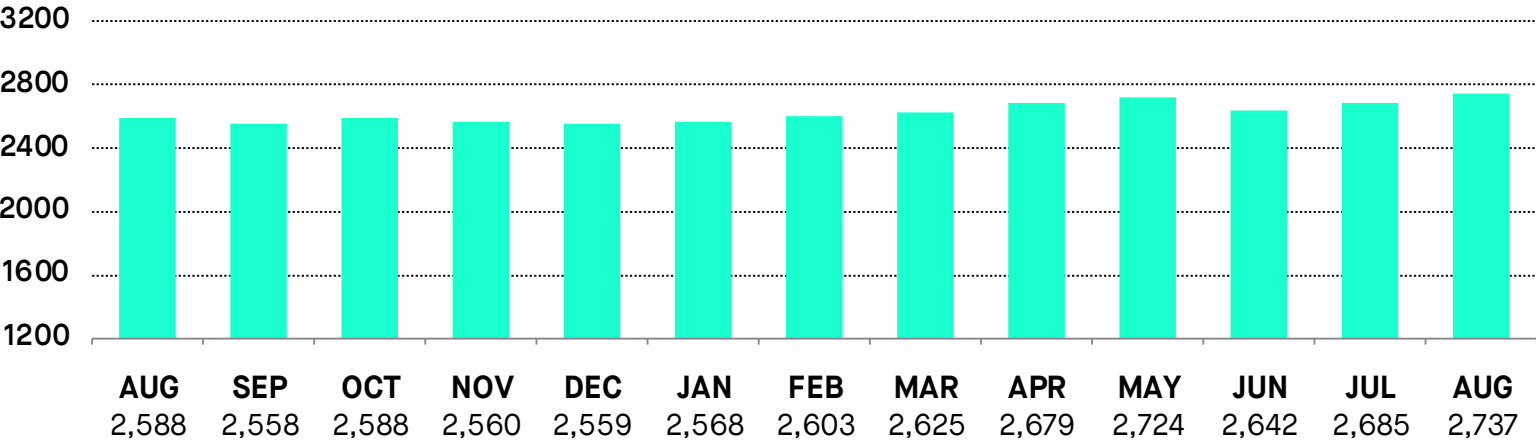
TYPE	AUGUST 2022	AUGUST 2023	CHANGE
Studios	\$2,144	\$2,240	↑ 4.44%
One bedrooms	\$2,588	\$2,737	↑ 5.76%
Two bedrooms	\$3,387	\$3,415	↑ 0.83%

PRICE TRENDS: QUEENS

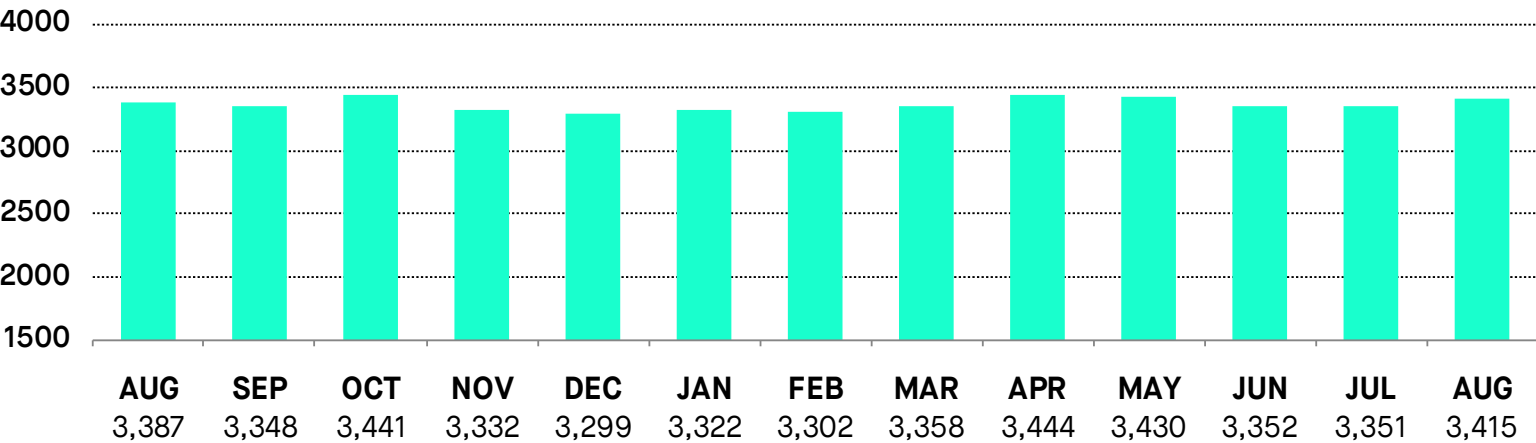
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



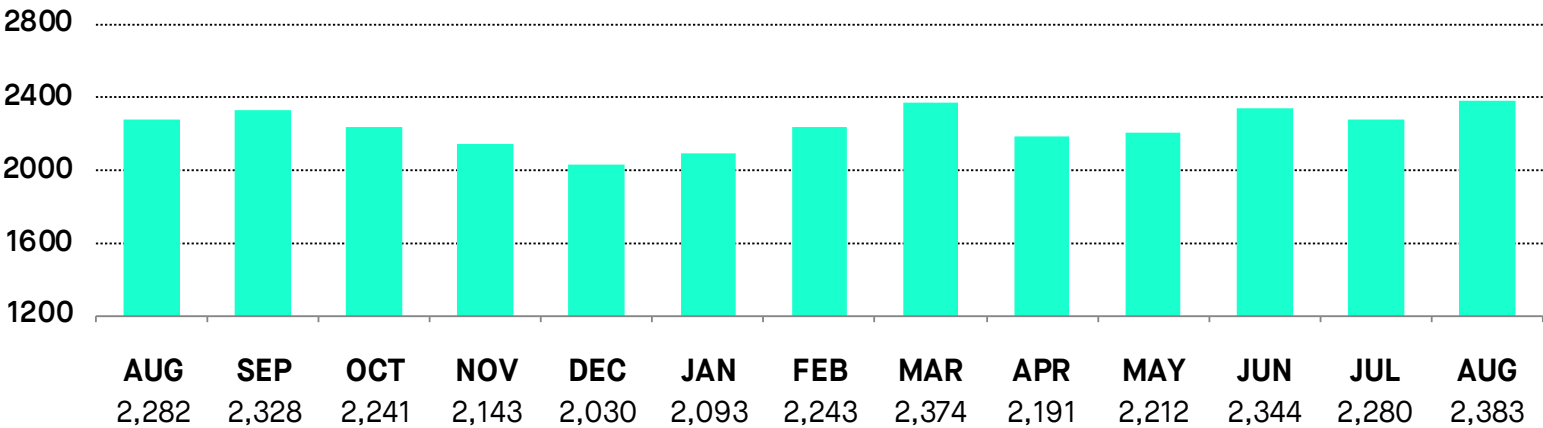
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



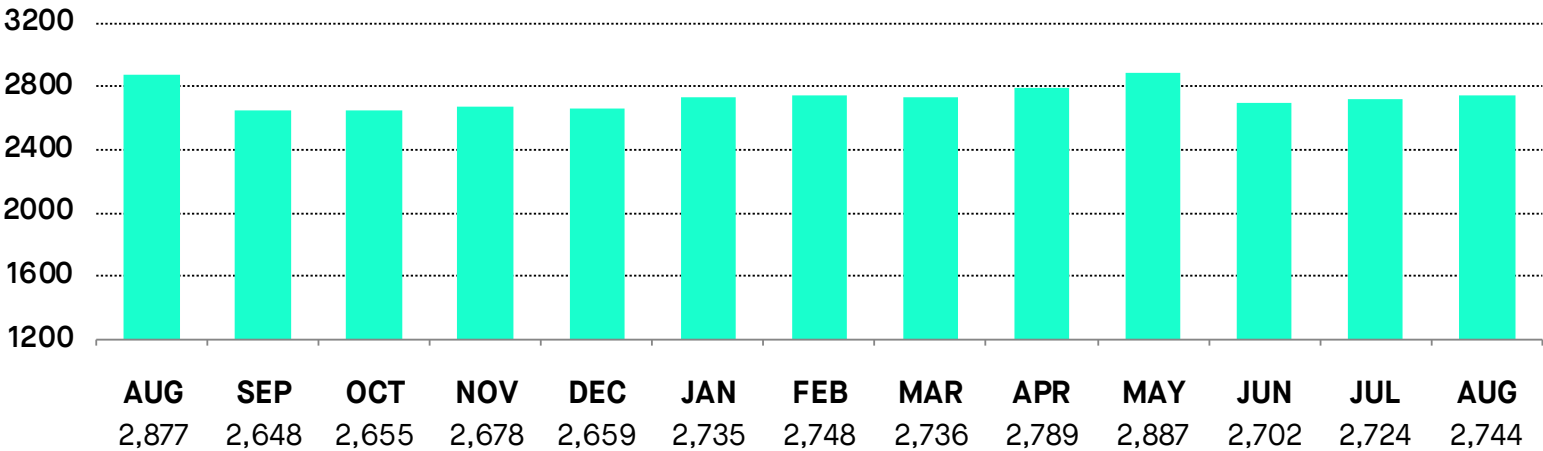
PRICE TRENDS: ASTORIA

THROUGH AUGUST, THE AVERAGE RENTAL PRICE IN ASTORIA
SLIGHTLY DECREASED BY JUST 0.07%.

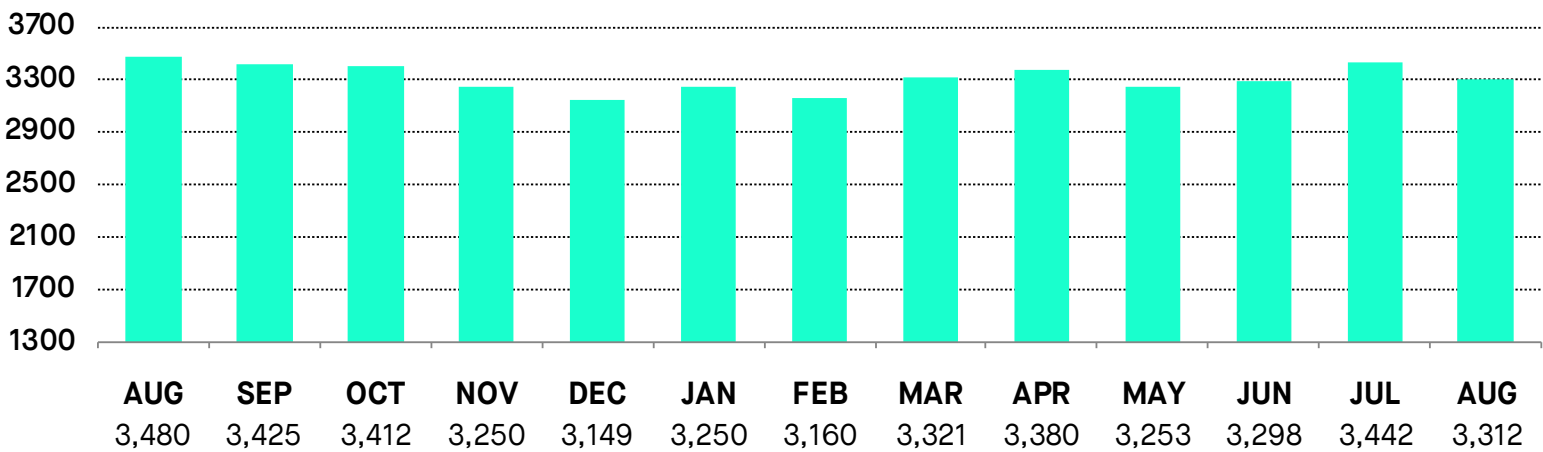
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



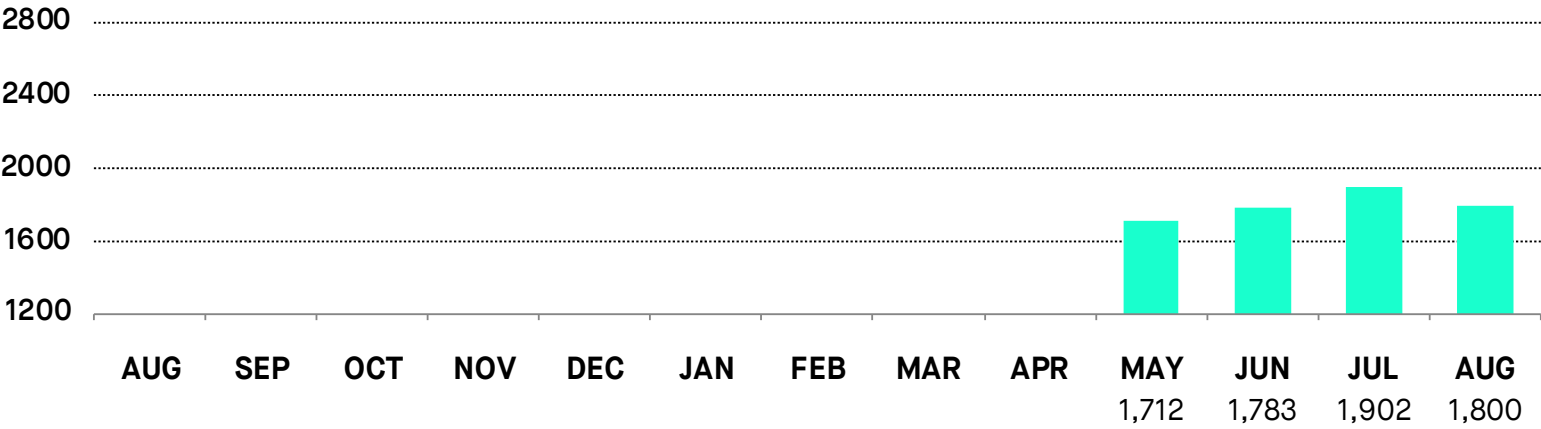
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



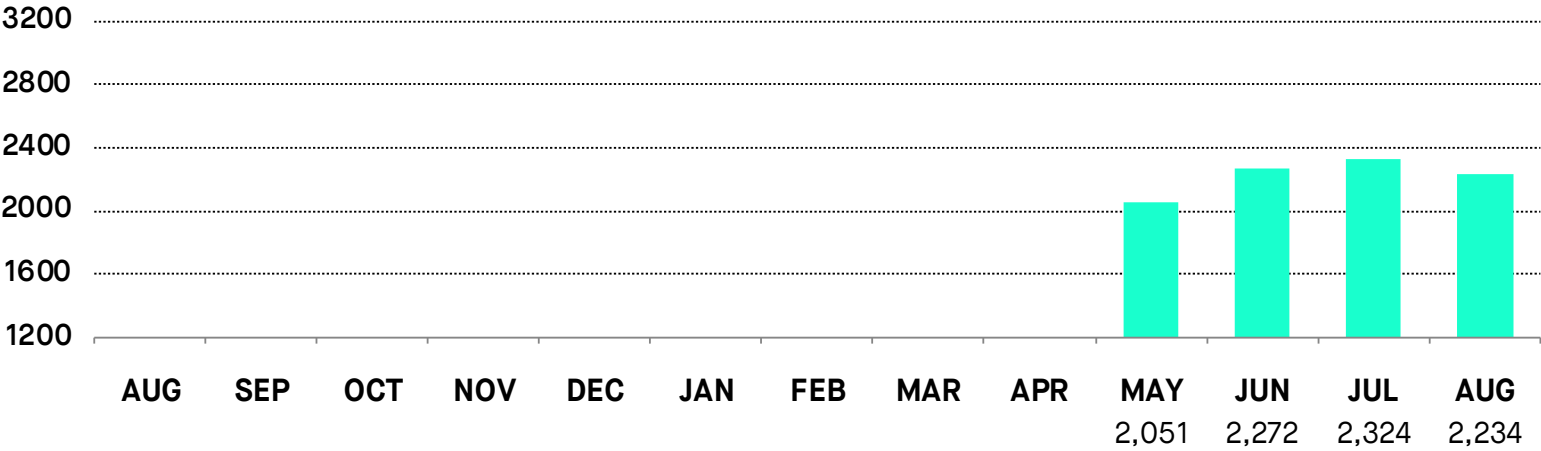
PRICE TRENDS: ELMHURST

THE AVERAGE RENTAL PRICE IN ELMHURST DECREASED BY 7.42% SINCE LAST MONTH.

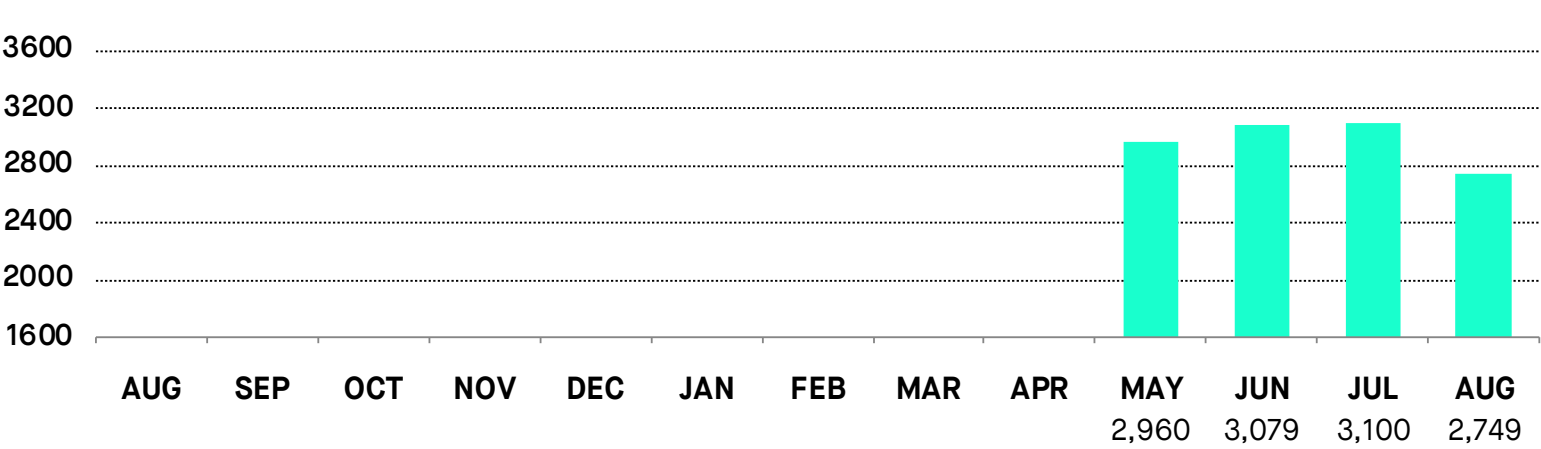
ELMHURST STUDIO PRICE TRENDS OVER 13 MONTHS



ELMHURST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



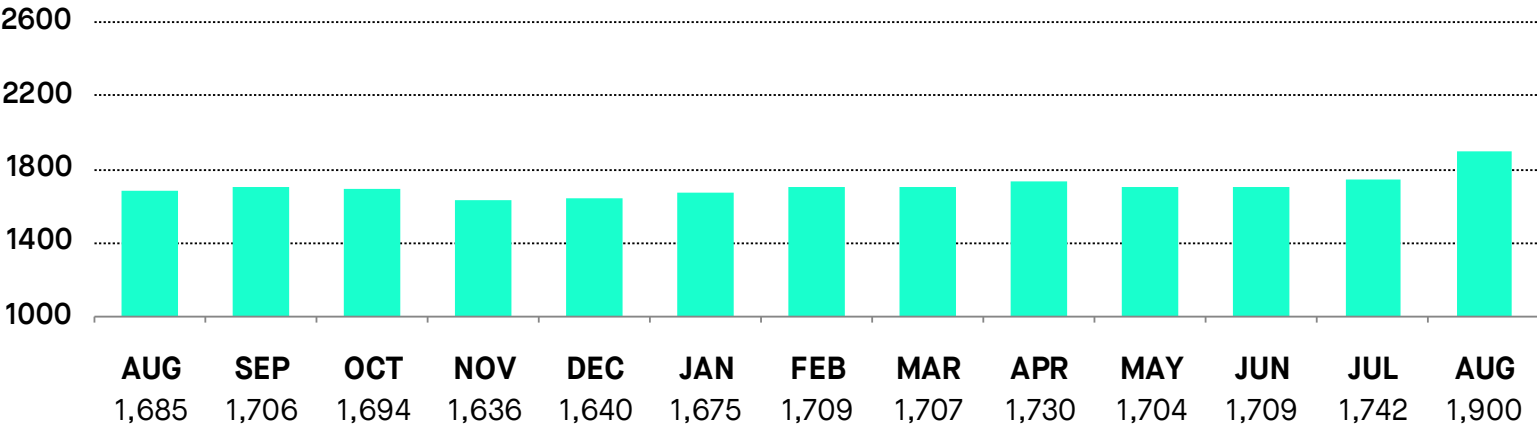
ELMHURST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



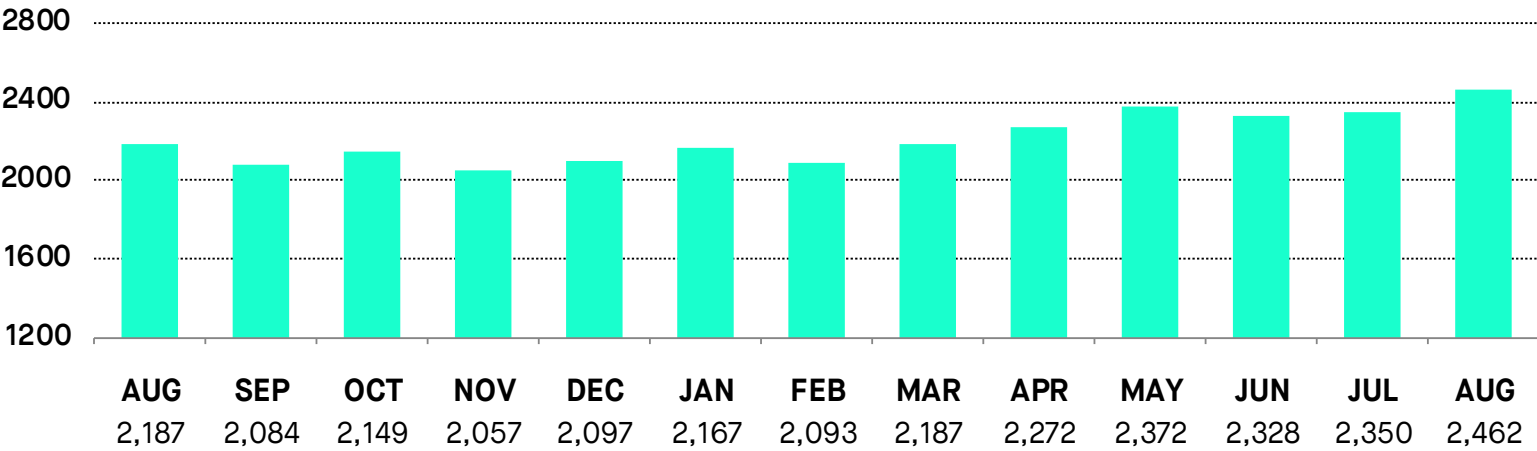
PRICE TRENDS: FLUSHING

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN
FLUSHING INCREASED BY 7.23%.

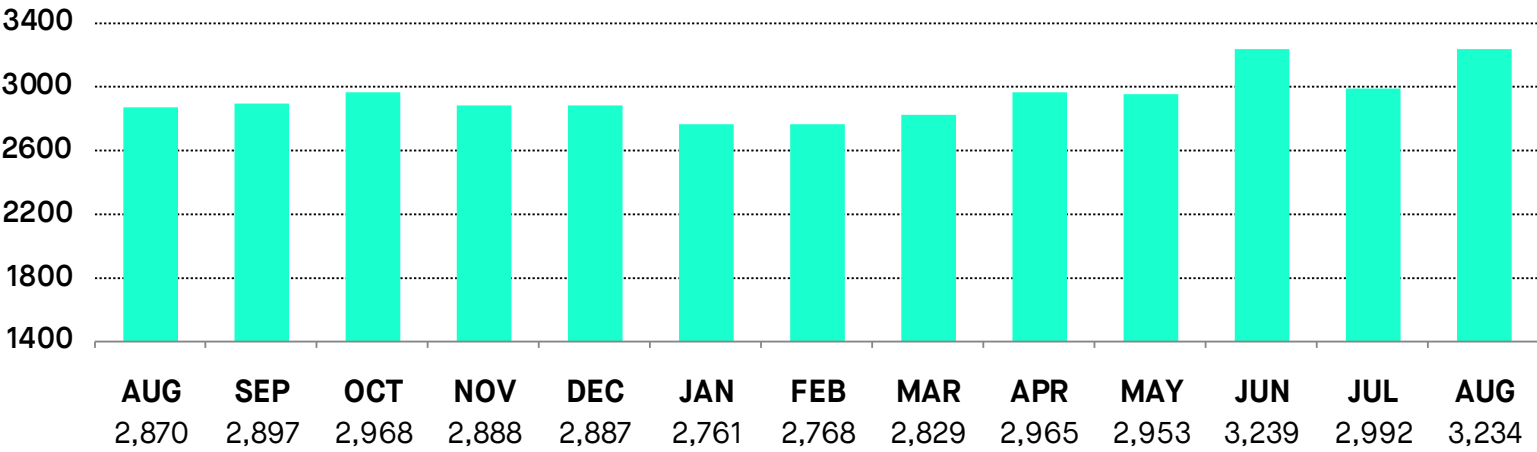
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



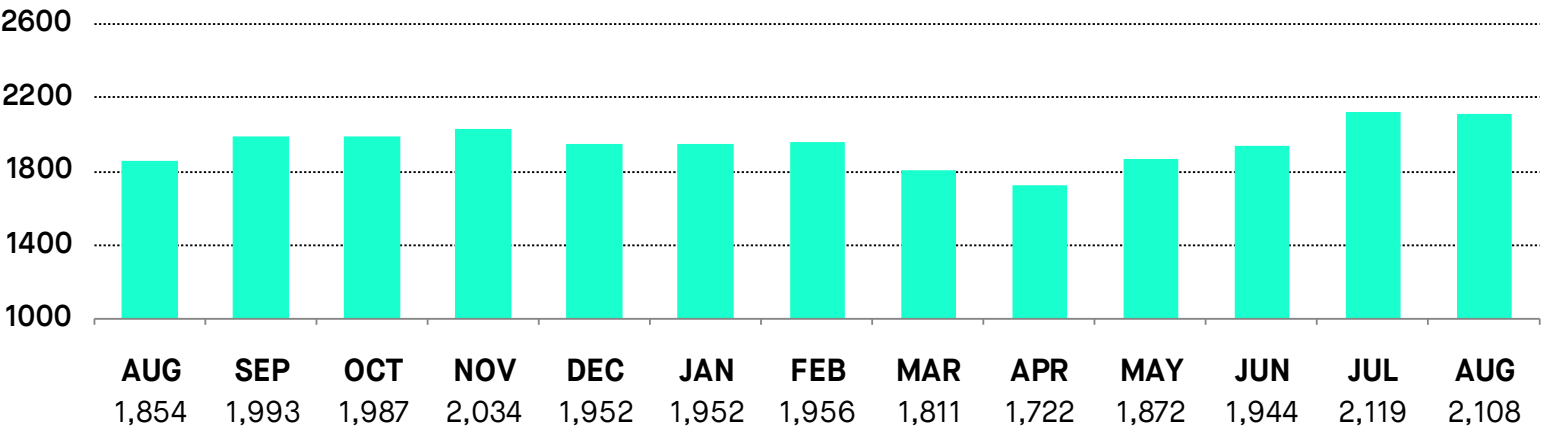
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



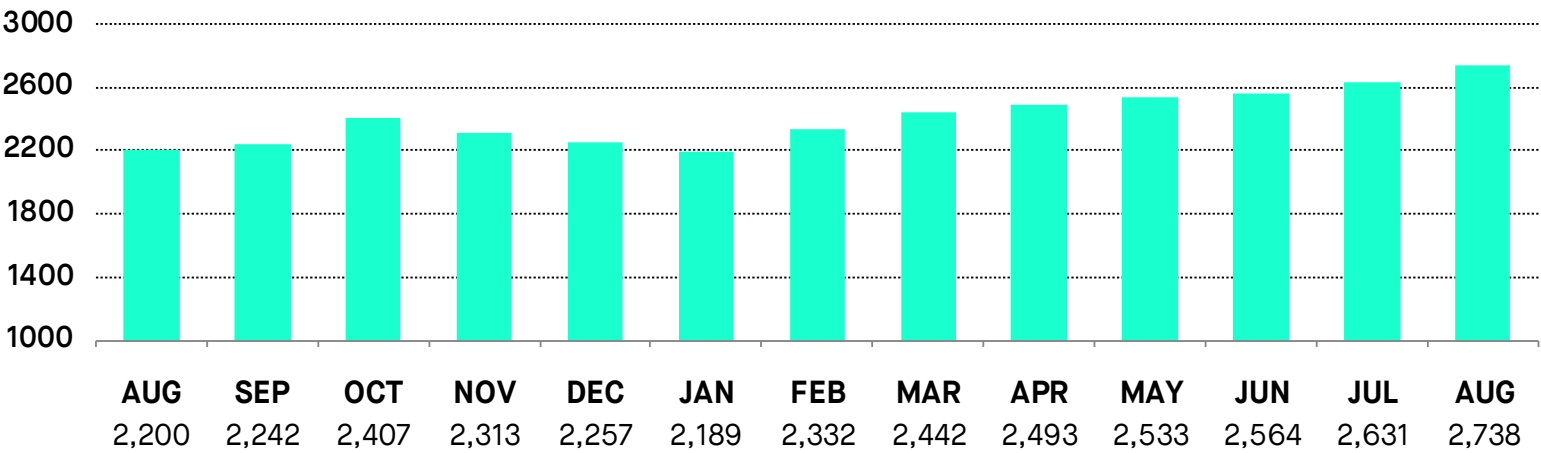
PRICE TRENDS: FOREST HILLS

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN FOREST HILLS INCREASED BY 2.93%.

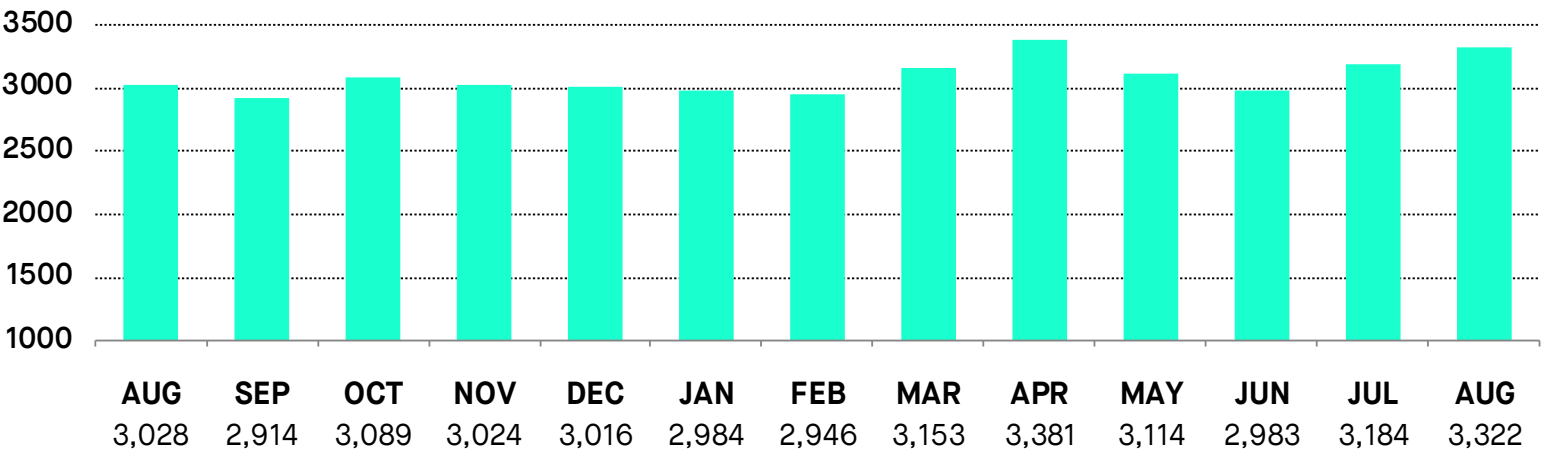
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



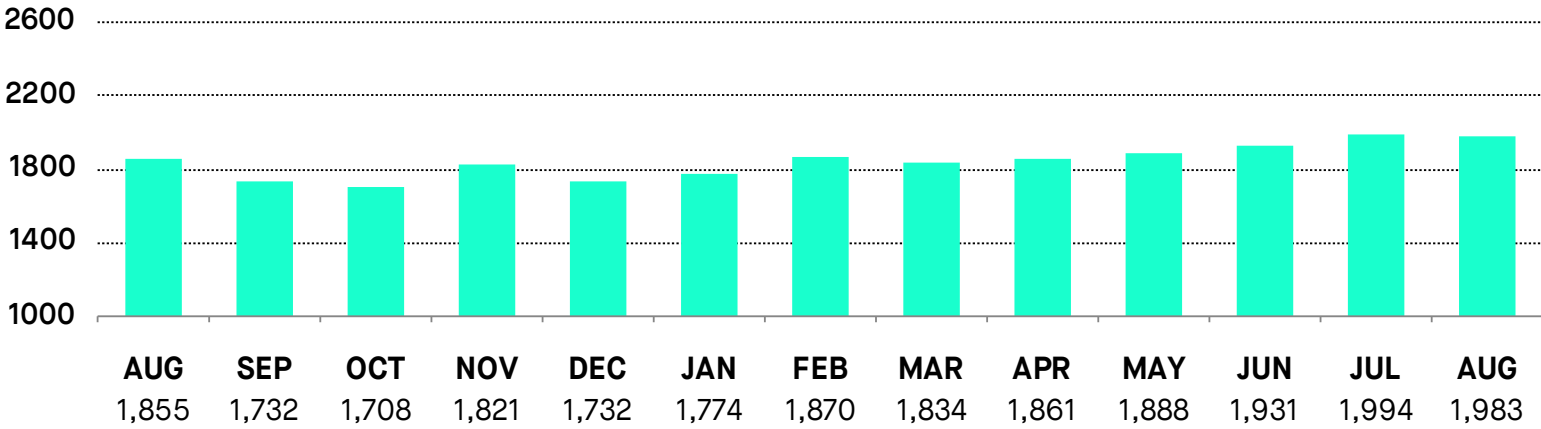
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



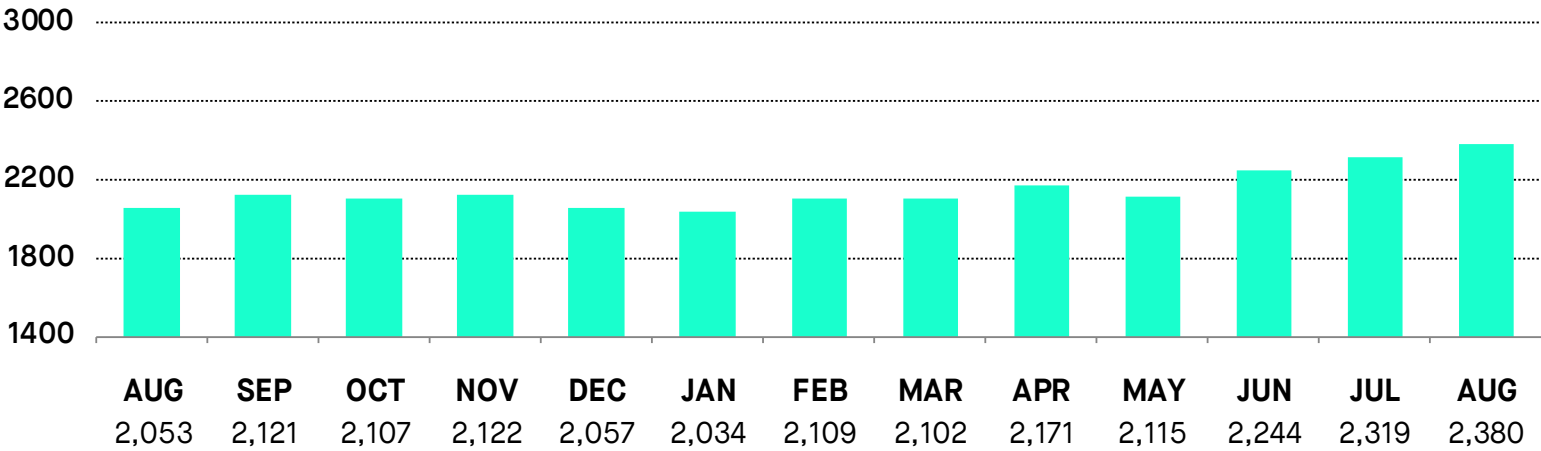
PRICE TRENDS: JACKSON HEIGHTS

THROUGH AUGUST, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS SLIGHTLY INCREASED BY JUST 0.51%.

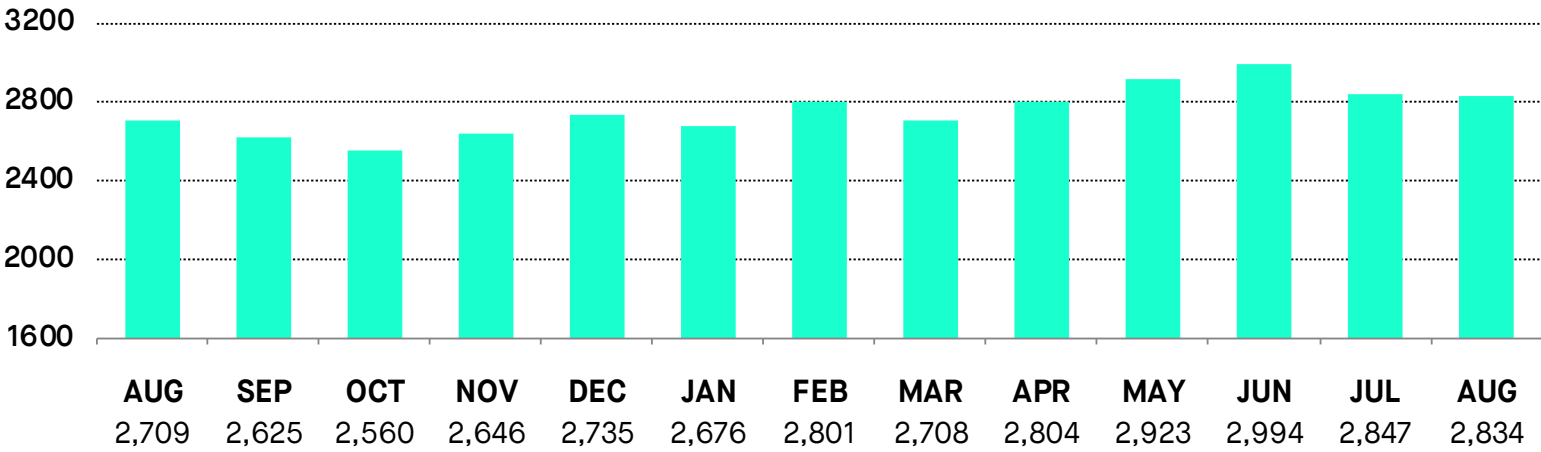
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



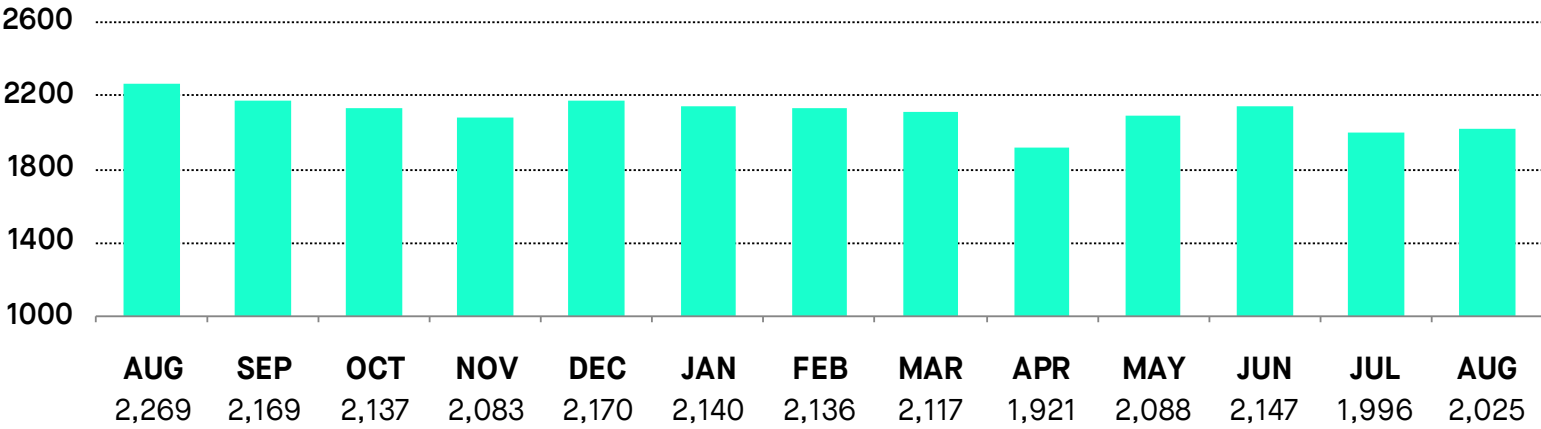
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



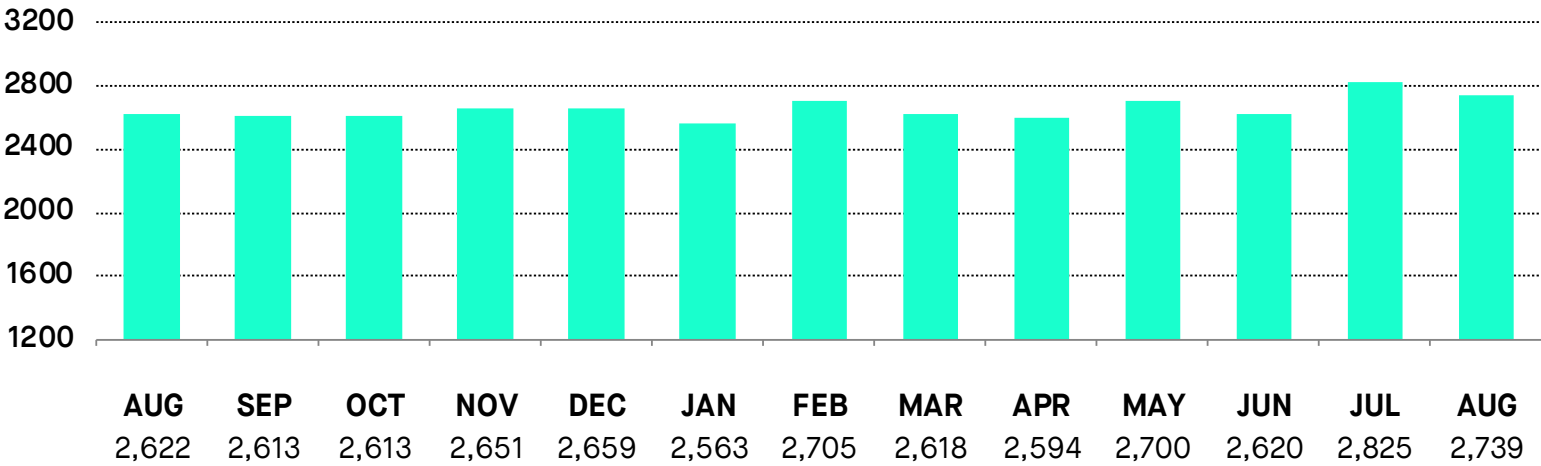
PRICE TRENDS: JAMAICA

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN JAMAICA DECREASED BY 1.54%.

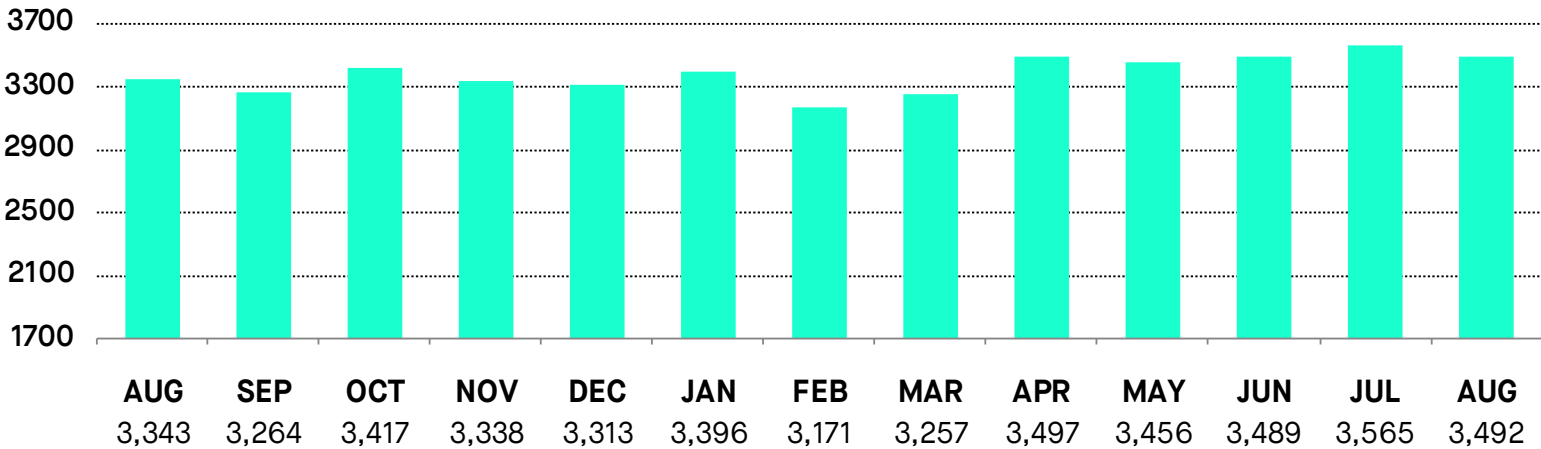
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



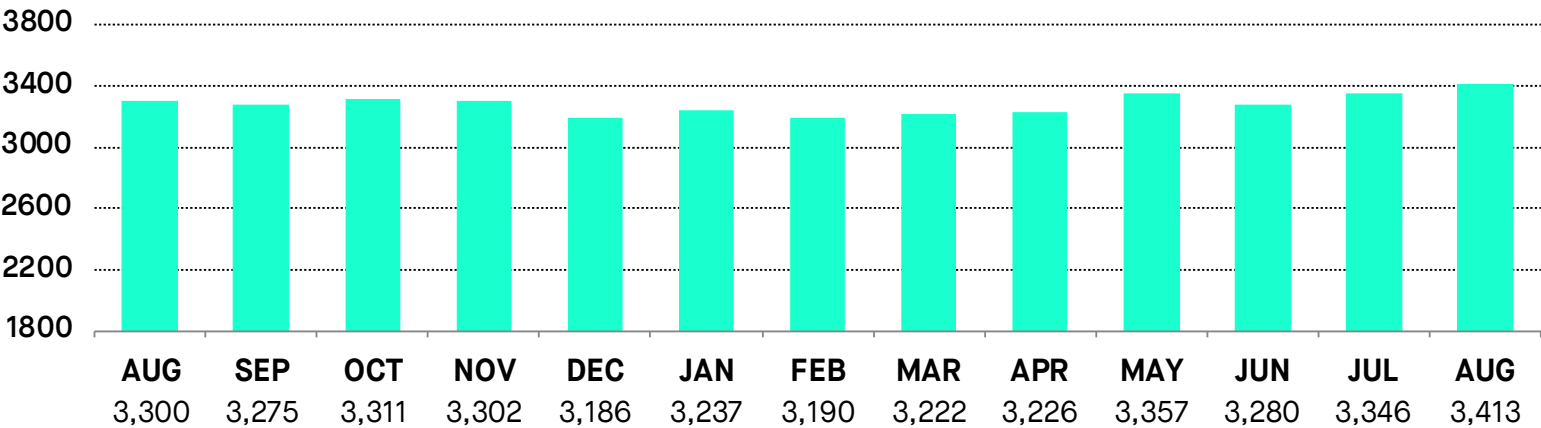
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



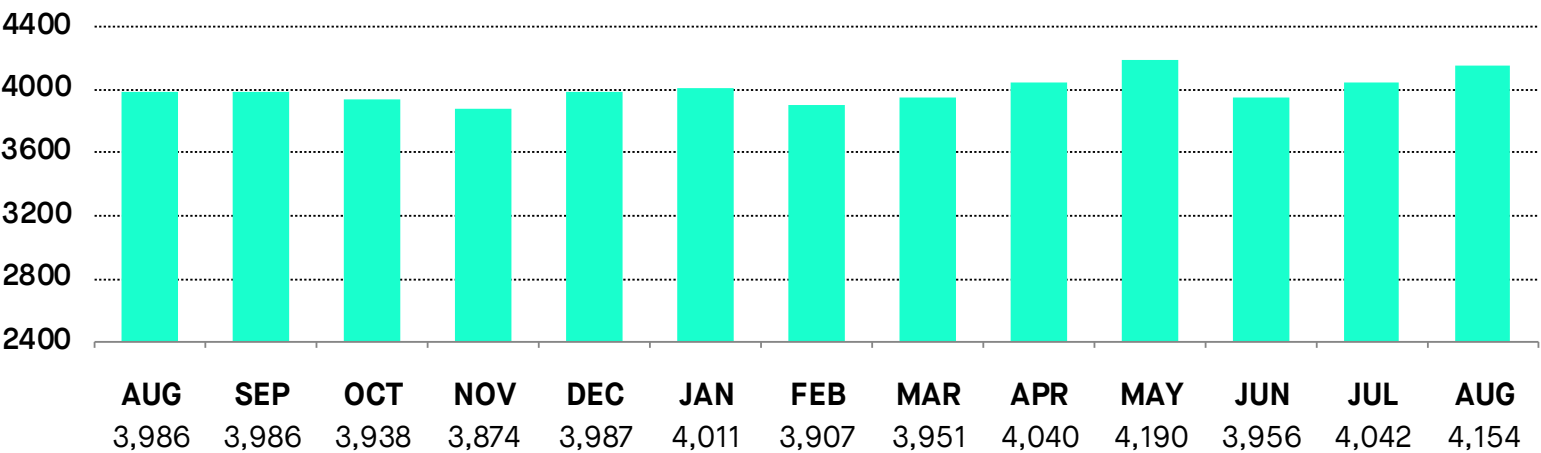
PRICE TRENDS: LONG ISLAND CITY

THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY INCREASED
BY 1.52% SINCE LAST MONTH.

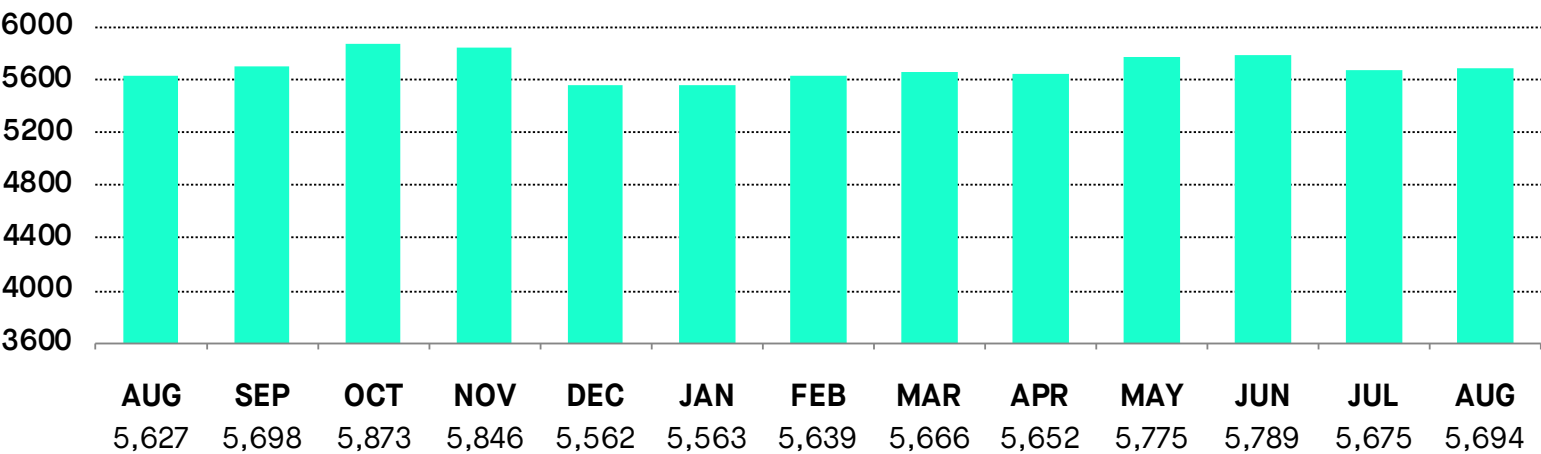
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



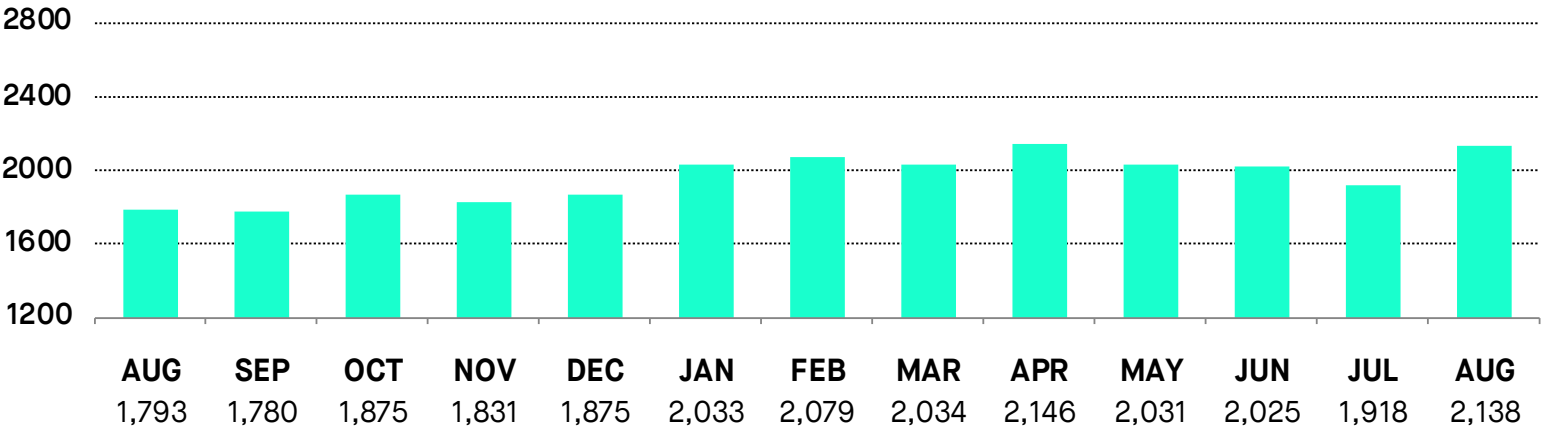
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



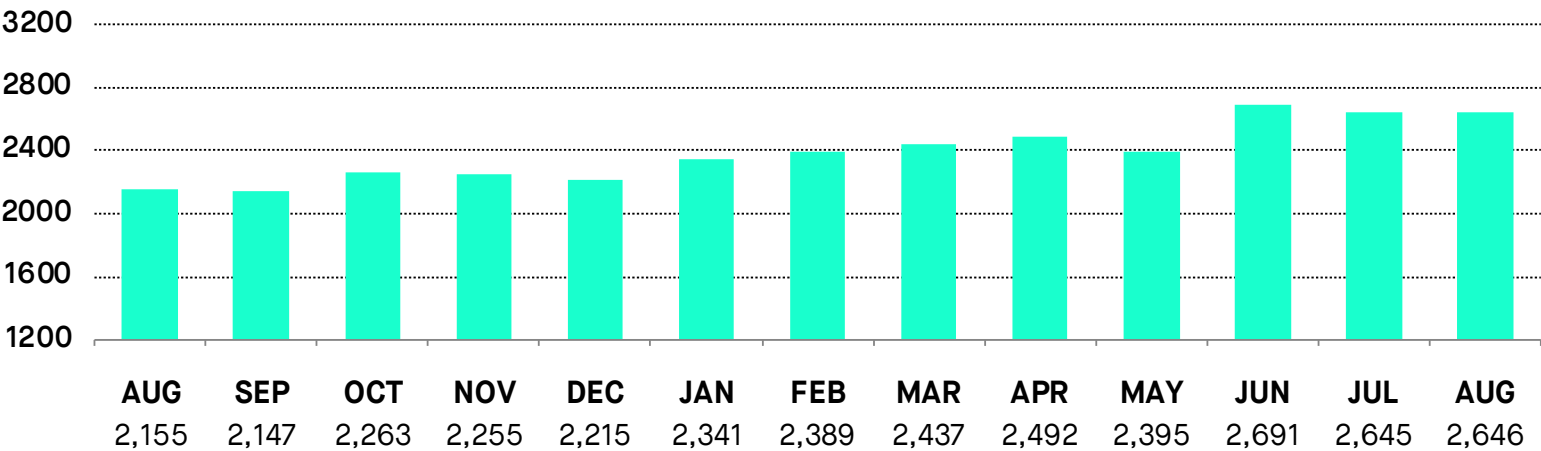
PRICE TRENDS: REGO PARK

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK INCREASED BY 7.83%.

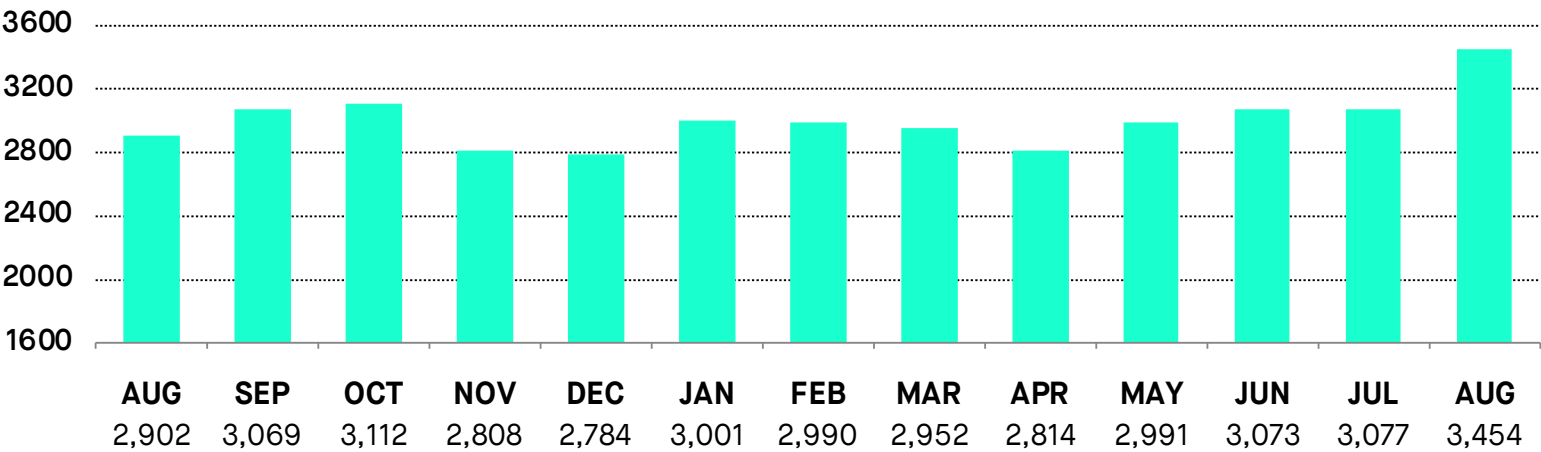
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



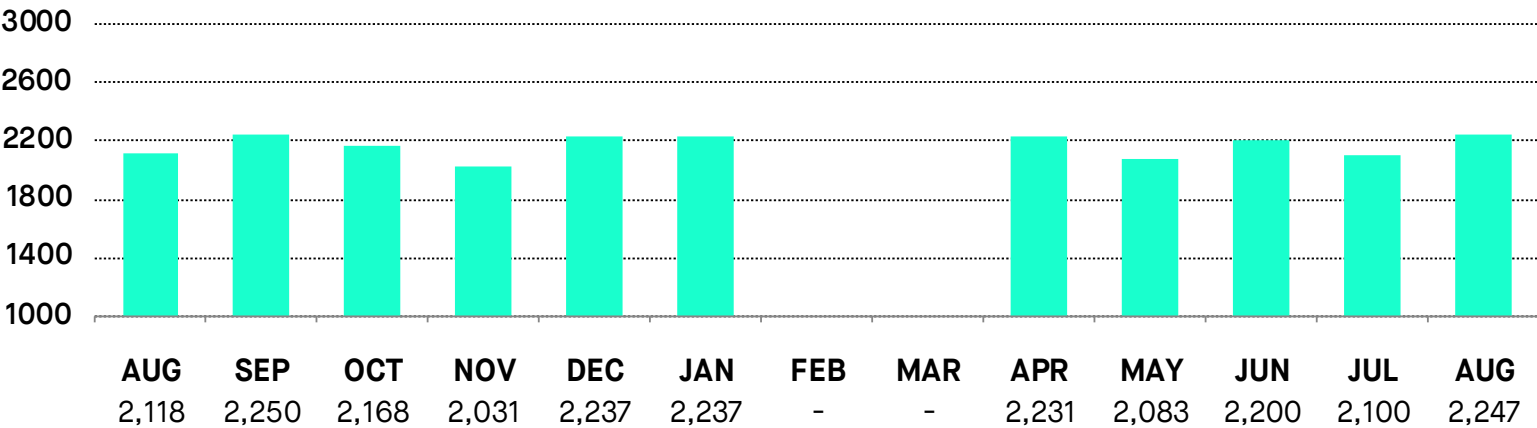
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



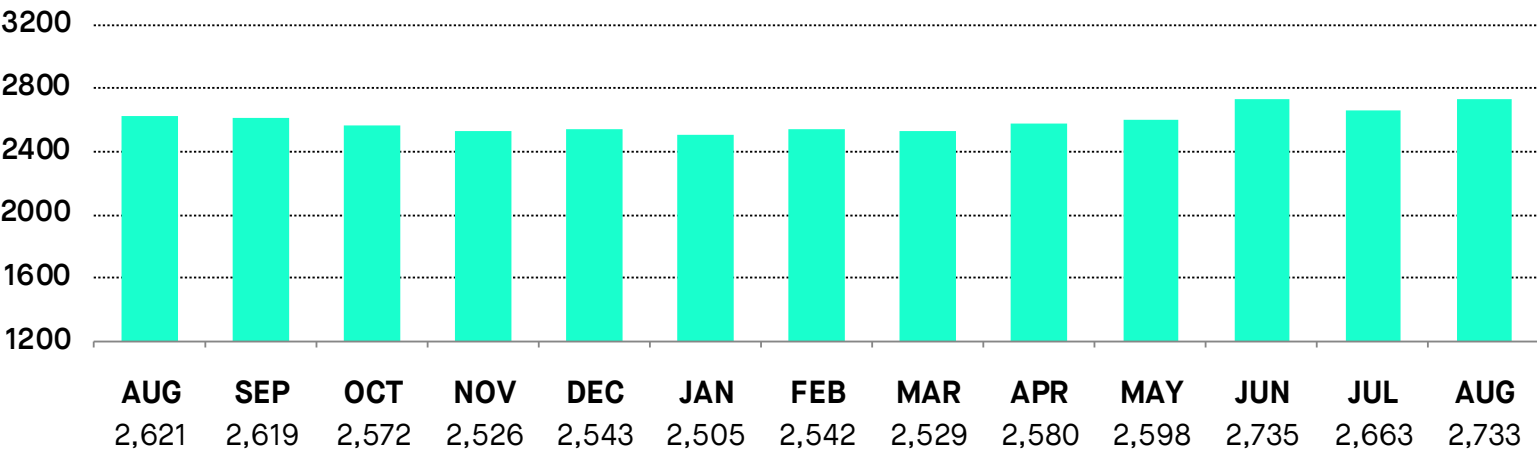
PRICE TRENDS: RIDGEWOOD

THE AVERAGE RENTAL PRICE IN RIDGEWOOD INCREASED BY 4.51% SINCE LAST MONTH.

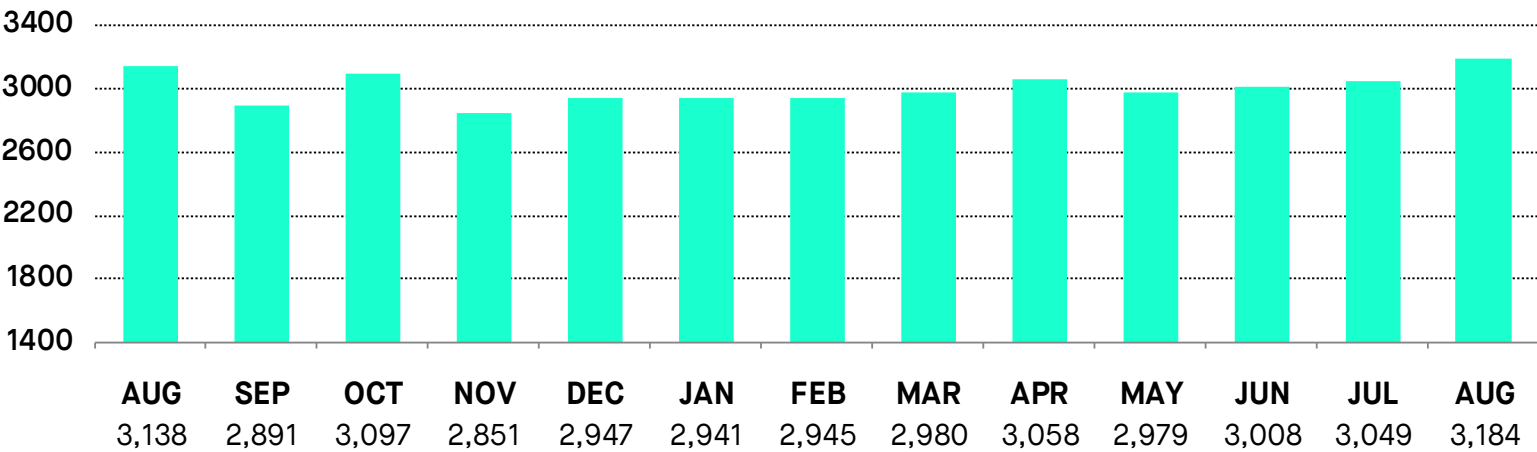
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



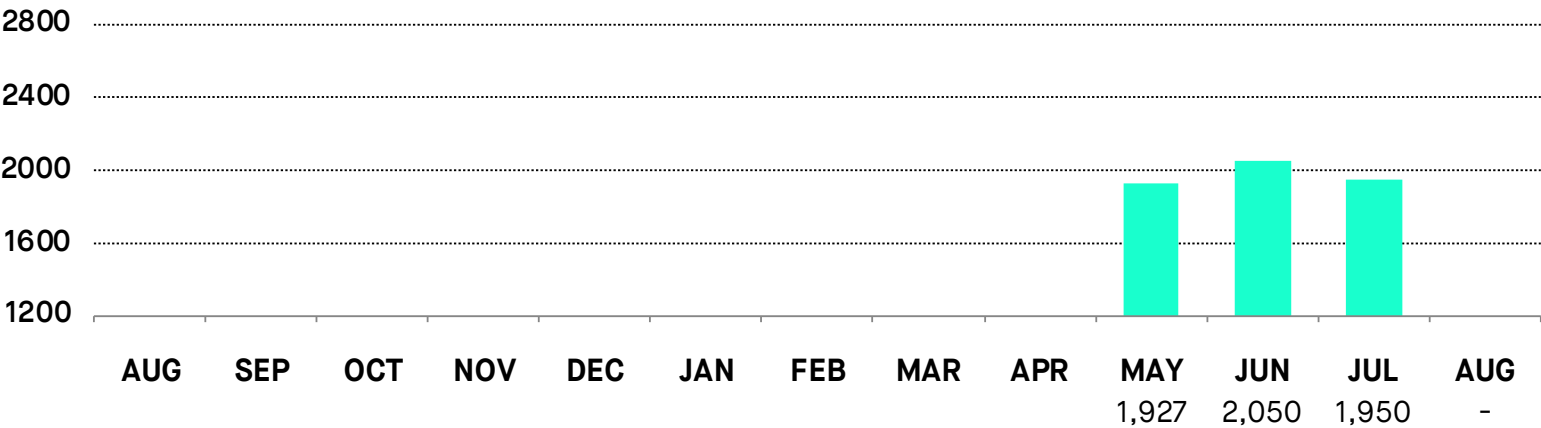
RIDGEWOOD TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



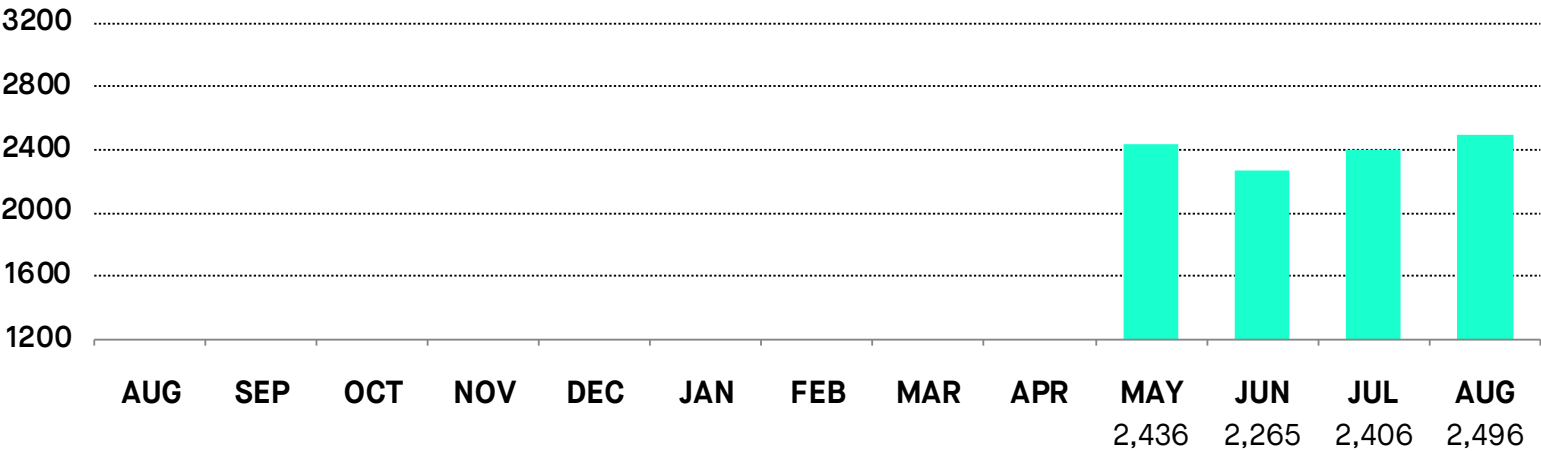
PRICE TRENDS: SUNNYSIDE

THROUGH AUGUST, THE AVERAGE RENTAL PRICE IN SUNNYSIDE INCREASED BY 2.49%.

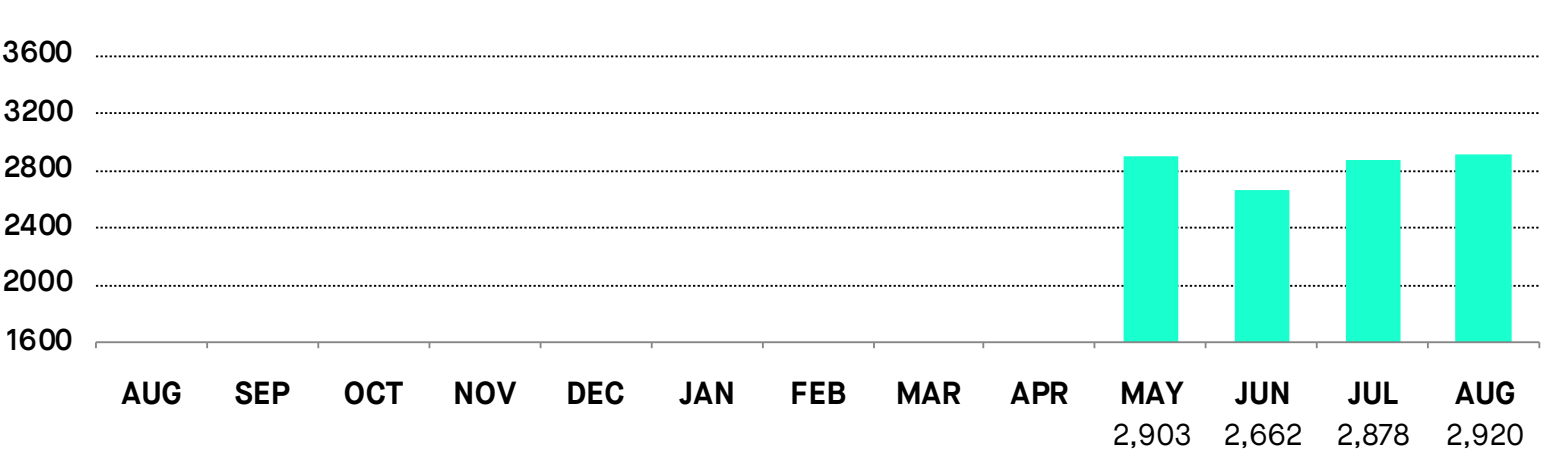
SUNNYSIDE STUDIO PRICE TRENDS OVER 13 MONTHS



SUNNYSIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



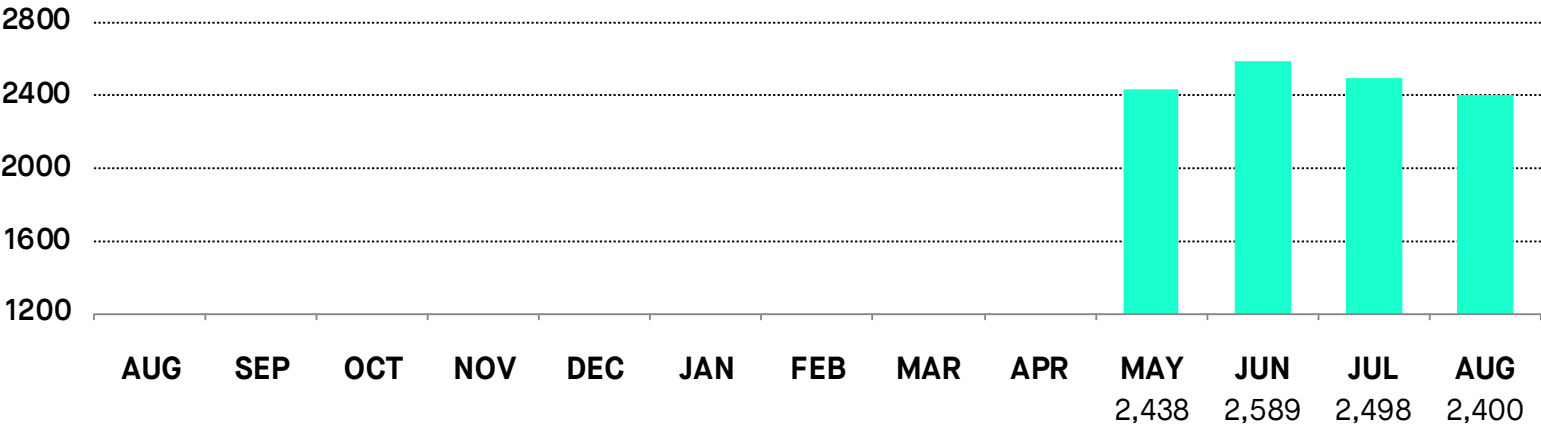
SUNNYSIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



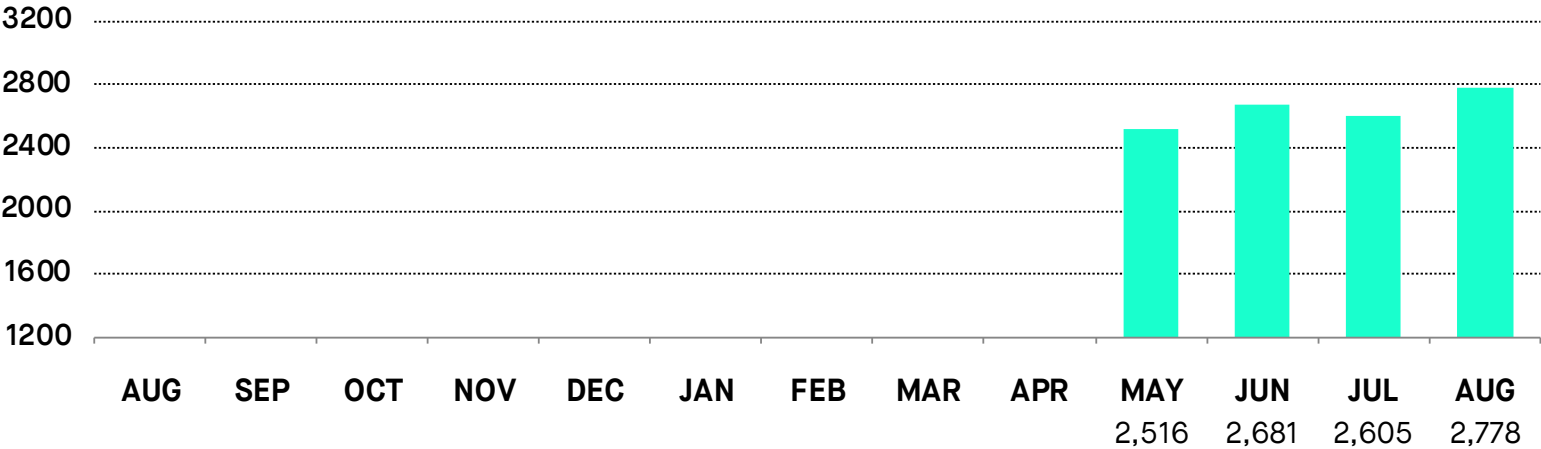
PRICE TRENDS: WOODSIDE/MASPETH

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN WOODSIDE / MASPETH INCREASED BY 4.8%.

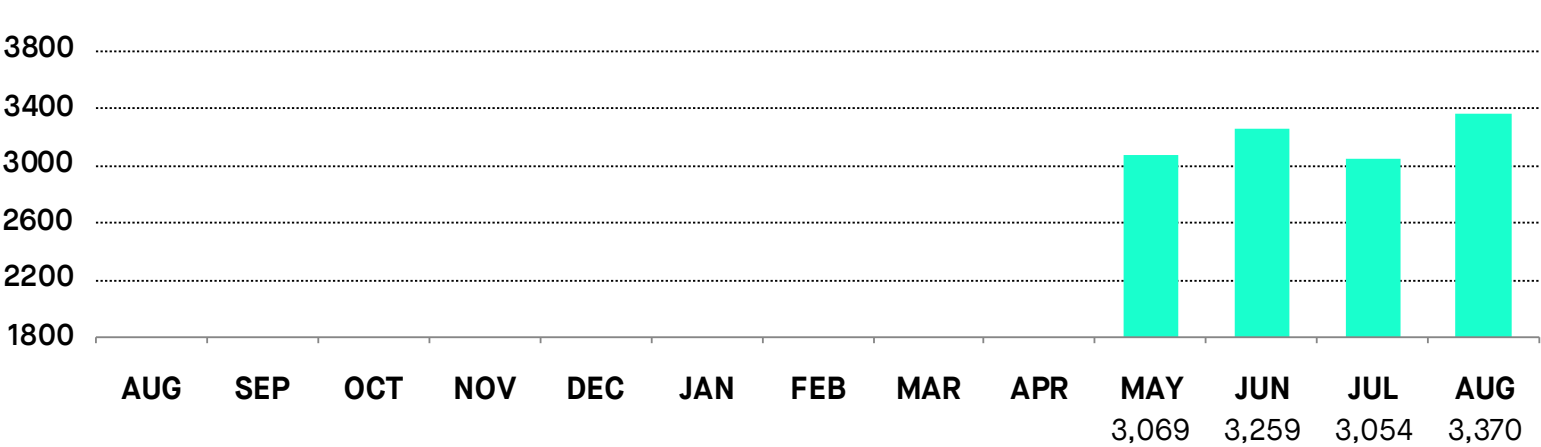
WOODSIDE / MASPETH STUDIO PRICE TRENDS OVER 13 MONTHS



WOODSIDE / MASPETH ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



WOODSIDE / MASPETH 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 November be subject to errors, omissions, changes or withdrawal without notice.

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[HTTP://WWW.MNS.COM/QUEENS_RENTAL_MARKET_REPORT](http://www.mns.com/queens_rental_market_report)

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