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INTRODUCTION

Over the last month, the average rent in Queens has decreased by 1.13%, from \$2,215.48 to \$2,190.51.



A QUICK LOOK

Over the last month, the average overall rent in Queens decreased by 1.13%, from \$2,215 to \$2,191. Overall studio rental prices decreased by 0.7%, from \$1,810 to \$1,797. Overall one-bedroom rental prices decreased by 1.2%, from \$2,108 to \$2,082. Overall two-bedroom rental prices decreased by 0.13%, from \$2,696 to \$2,692. Year-over-year, studio prices increased by 2.6%, one-bedroom prices increased by 2.5%, and two-bedroom prices increased by 2.6%. As we wrap up the fourth quarter of 2017, month-over-month rental price corrections can be expected. However, thanks to the large number of luxury rental units that came onto the market, year-over-year rental prices increased by 1.9%.

December proceeded as expected. Studio rental prices increased in only two submarkets, Flushing (+17%) and Forest Hills (+2.1%). One-bedroom rental price changes by neighborhood were all negative, except for: Astoria (+1.1%) and Jackson Heights (+1.3%). Two-bedroom rental price changes were also mostly negative, except for: Ridgewood (+6.7%) and Forest Hills (+2.8%). Overall, the only neighborhoods that experienced positive overall price changes were: Flushing (+2.9%) and Forest Hills (+1.2%). Long Island City, once again, was home to the most expensive rental units. The least expensive studio rental units were in Forest Hills. The least expensive one-bedroom rental units were in Jackson Heights, while the least expensive two-bedroom units were in Ridgewood.

Year-over-year, the most impressive price change was seen in Flushing, where overall prices increased by an impressive 19.32%. This increase can be directly attributed to the numerous new development units that came onto the rental market in the past twelve months, particularly from the Sky View Parc Buildings.

As we begin the first quarter of 2018, overall rental prices in queens can be expected to continue the seasonal correction that was first seen in September.

Notable Trends Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,376	Forest Hills \$1,593
One-Bedrooms	Long Island City \$2,875	Jackson Heights \$1,786
Two-Bedrooms	Long Island City \$3,897	Ridgewood \$2,296

A QUICK LOOK STUDIOS

Average Unit Prices
By Neighborhood

Greatest Changes
Since November

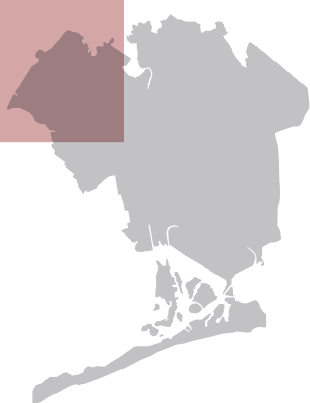


↑ **17.0%** (\$261)

**FLUSHING
STUDIO PRICES**

Average Price
Queens Studios

\$1,797



A QUICK LOOK 1 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since November

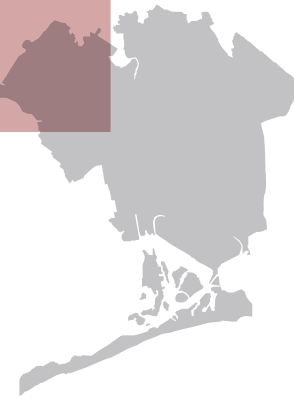


↓ **5.6%** (-\$113)

**REGO PARK
1 BED PRICES**

Average Price
Queens 1 Beds

\$2,082



A QUICK LOOK 2 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since November

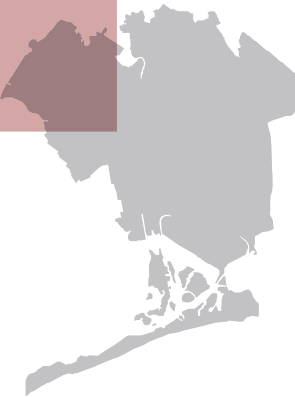


↑ **6.7%** (\$144)

**RIDGEWOOD
2 BED PRICES**

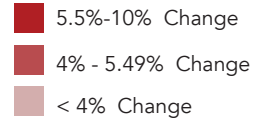
Average Price
Queens 2 Beds

\$2,692



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: December 2016 vs. December 2017

Type	December 2016	December 2017	Change
Studios	\$1,752	\$1,797	↑ 2.57%
One-Bedrooms	\$2,031	\$2,082	↑ 2.50%
Two-Bedrooms	\$2,625	\$2,692	↑ 2.56%

A QUICK LOOK

Where Prices Decreased (monthly)

↓ **Long Island City**
 Studios -0.9%
 One-Bedroom -1.7%
 Two-Bedroom -1.2%

↓ **Astoria**
 Studios -0.3%
 Two-Bedroom -0.9%

↓ **Ridgewood**
 Studios -
 One-Bedroom -0.1%

↓ **Flushing**
 Two-Bedroom -1.3%
 One-Bedroom -1.7%

↓ **Rego Park**
 Studios -8.3%
 One-Bedroom -5.6%
 Two-Bedroom -4.1%

↓ **Forest Hills**
 One-Bedroom -1.6%

↓ **Jackson Heights**
 Studios -1.5%
 Two-Bedroom -1.0%

Where Prices Increased (monthly)

↑ **Astoria**
 One-Bedroom 1.1%

↑ **Ridgewood**
 Two-Bedroom 6.7%

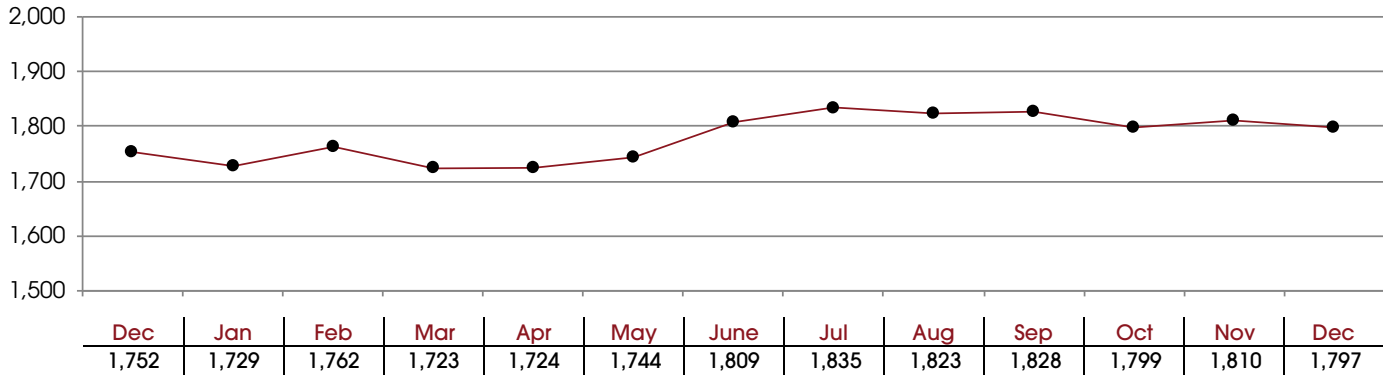
↑ **Flushing**
 Studios 17.0%

↑ **Forest Hills**
 Studios 2.1%
 Two-Bedroom 2.8%

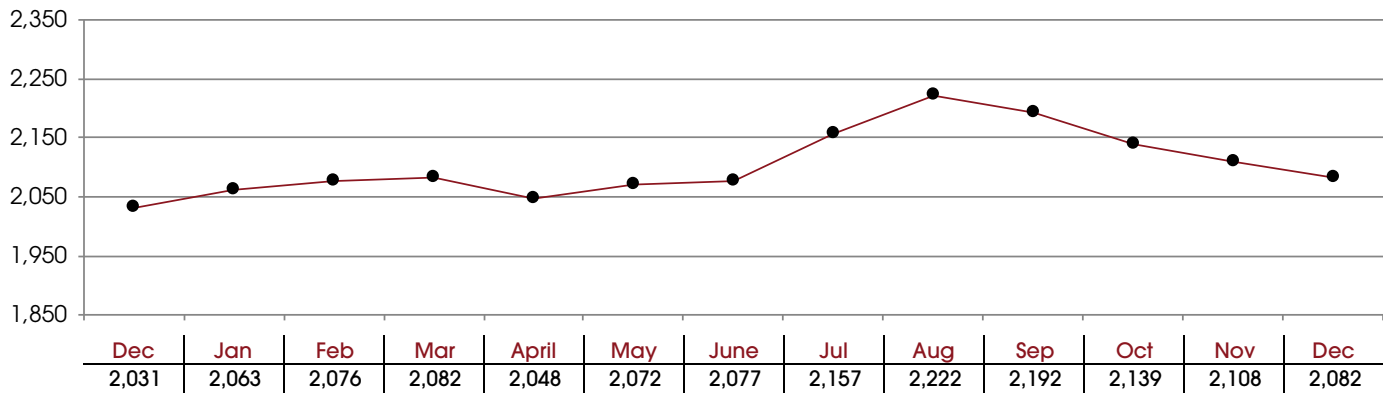
↑ **Jackson Heights**
 One-Bedroom 1.3%

QUEENS PRICE TRENDS

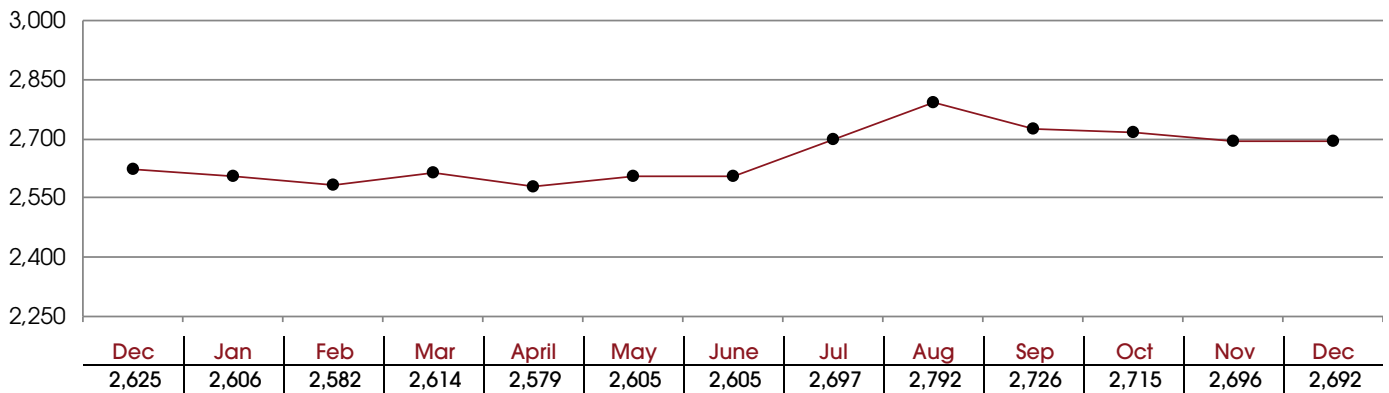
Queens Studio Price Trends



Queens One-Bedroom Price Trends



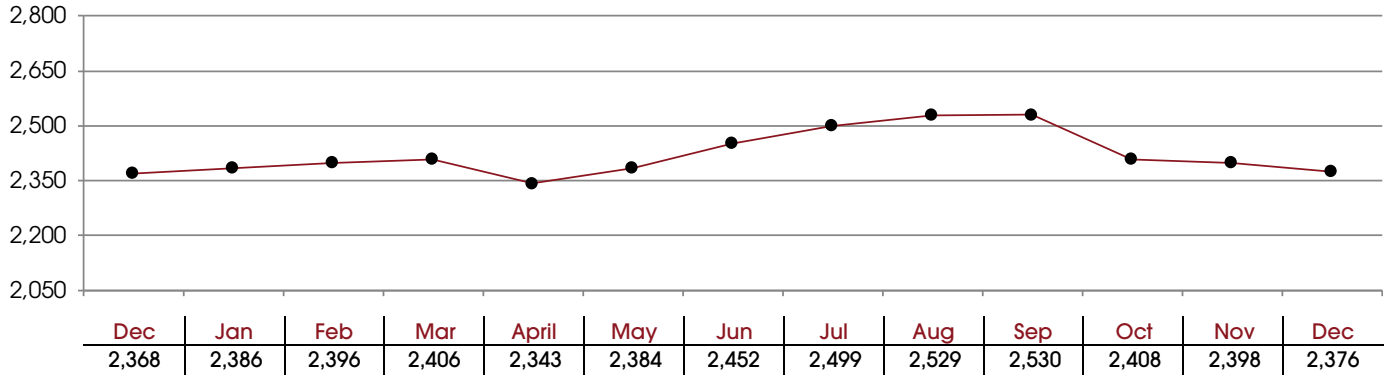
Queens Two-Bedroom Price Trends



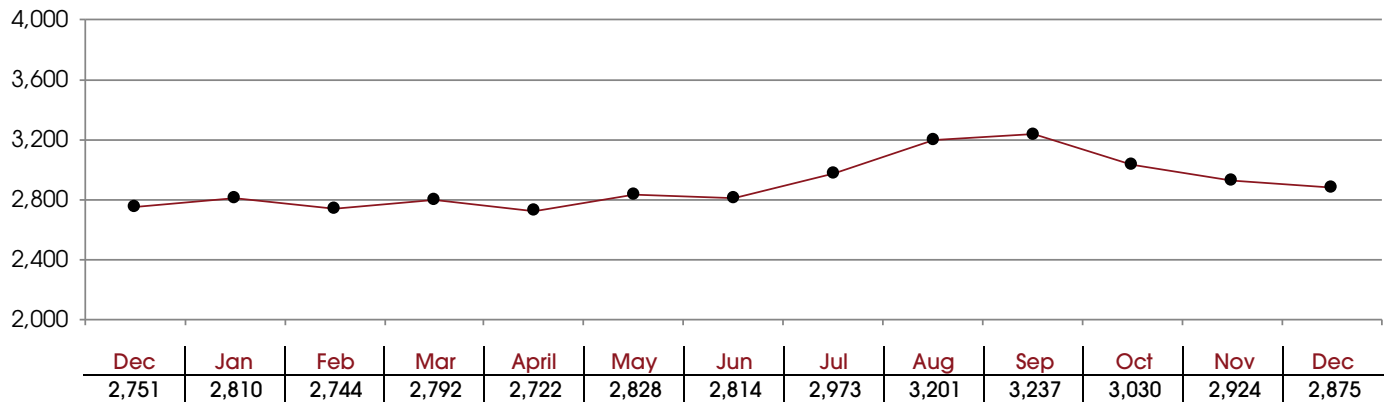
LONG ISLAND CITY

- As expected, the overall Long Island City rental saw an average price drop of 1.28% during the month of December.

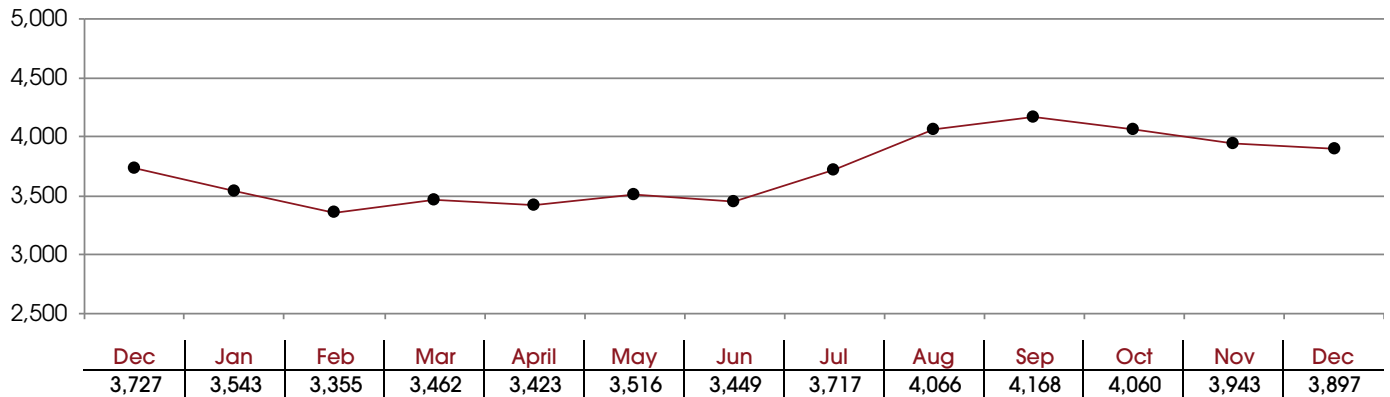
Long Island City Studio Price Trends



Long Island City One-Bedroom Price Trends



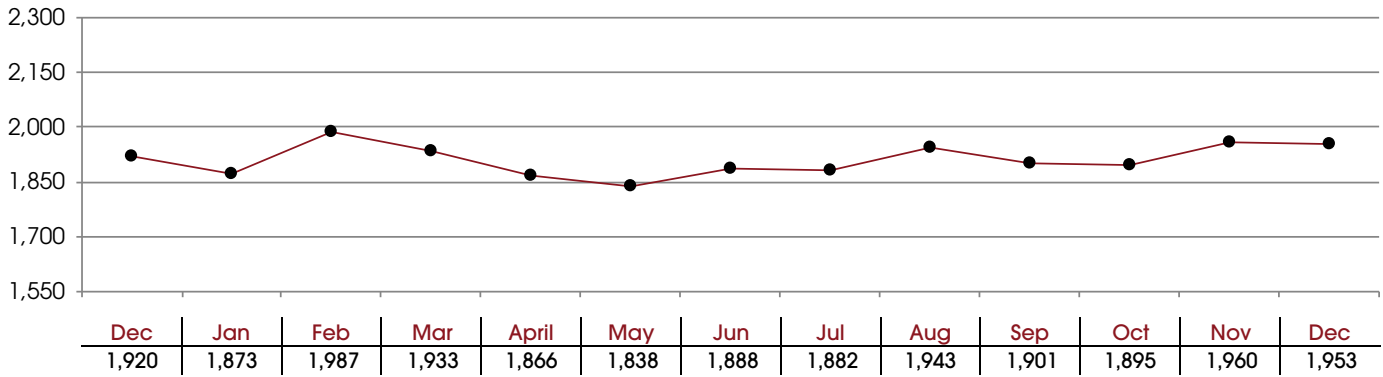
Long Island City Two-Bedroom Price Trends



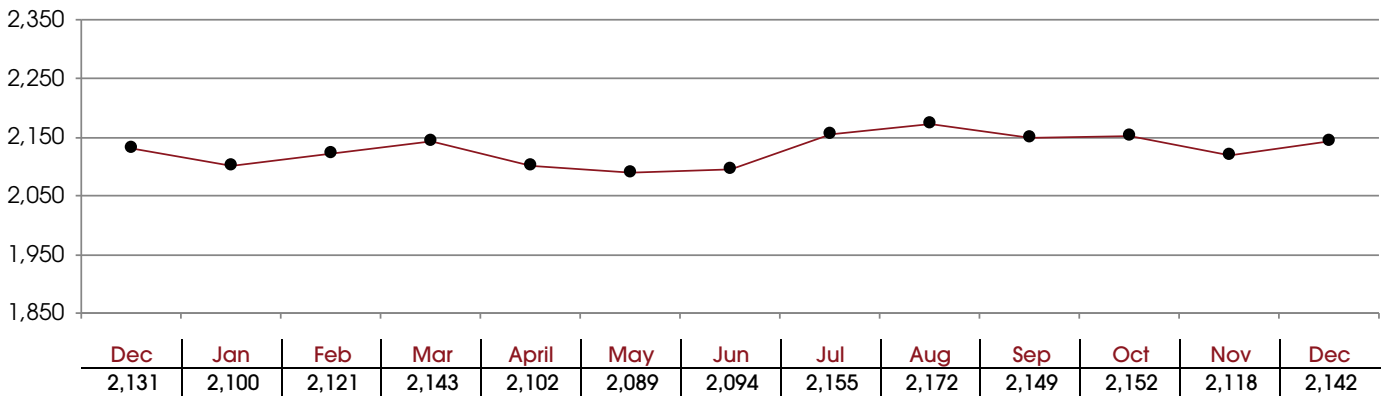
ASTORIA

- After a slight increase in November, overall rental prices in Astoria remained stable during December, falling by just 0.07%.

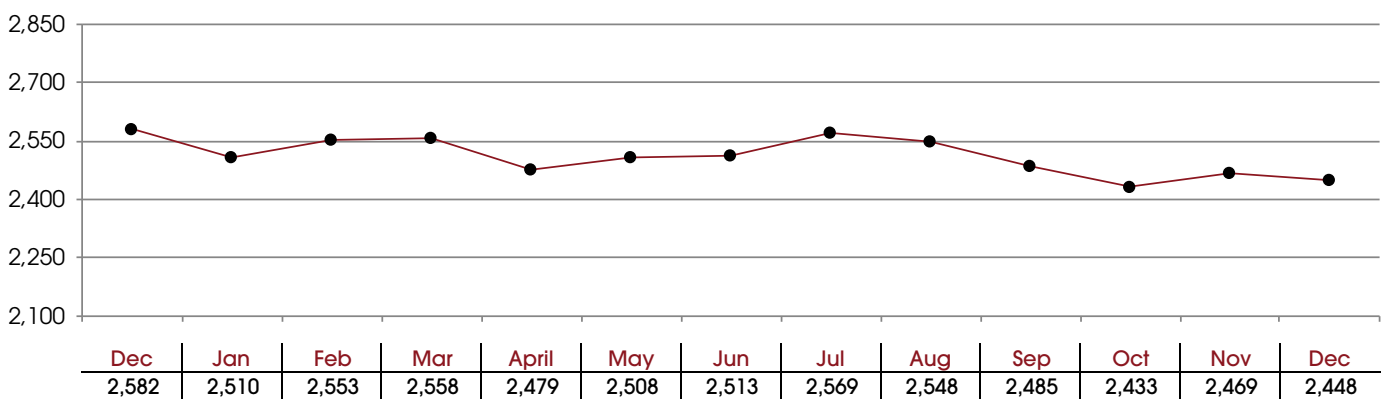
Astoria Studio Price Trends



Astoria One-Bedroom Price Trends



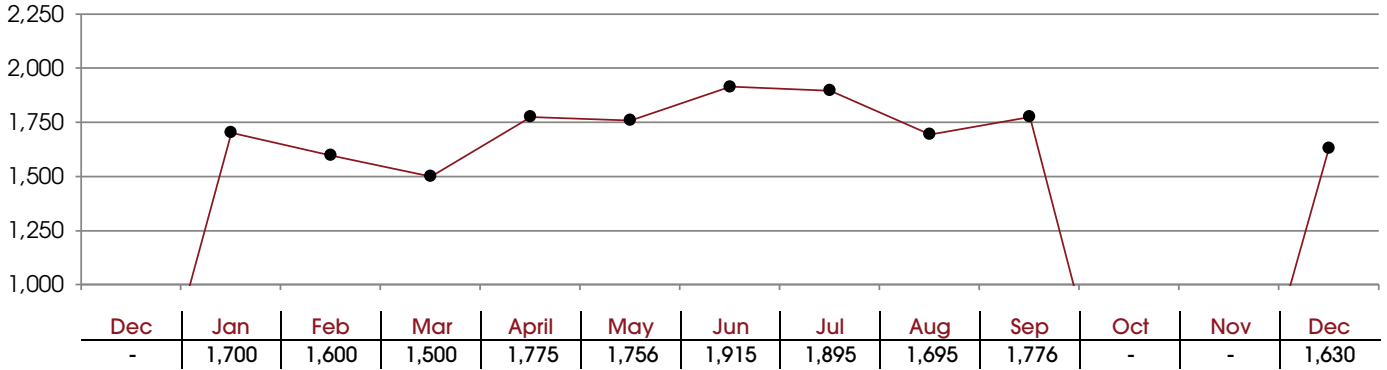
Astoria Two-Bedroom Price Trends



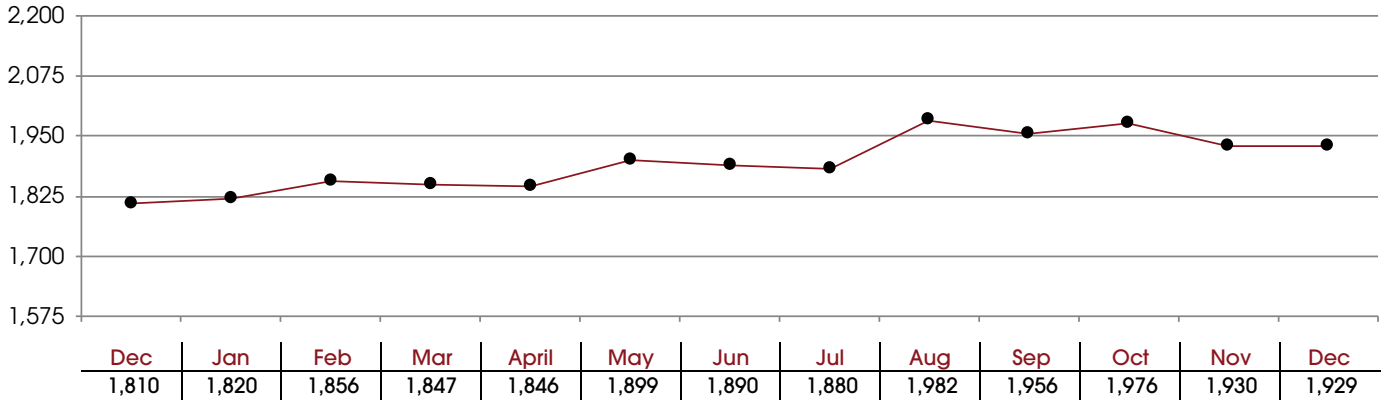
RIDGEWOOD

• During December, overall rental prices in Ridgewood increased by 3.5%. This price increase can be attributed to the addition of numerous luxury rentals to the market, such as from The Mill at 16-26 Madison Street.

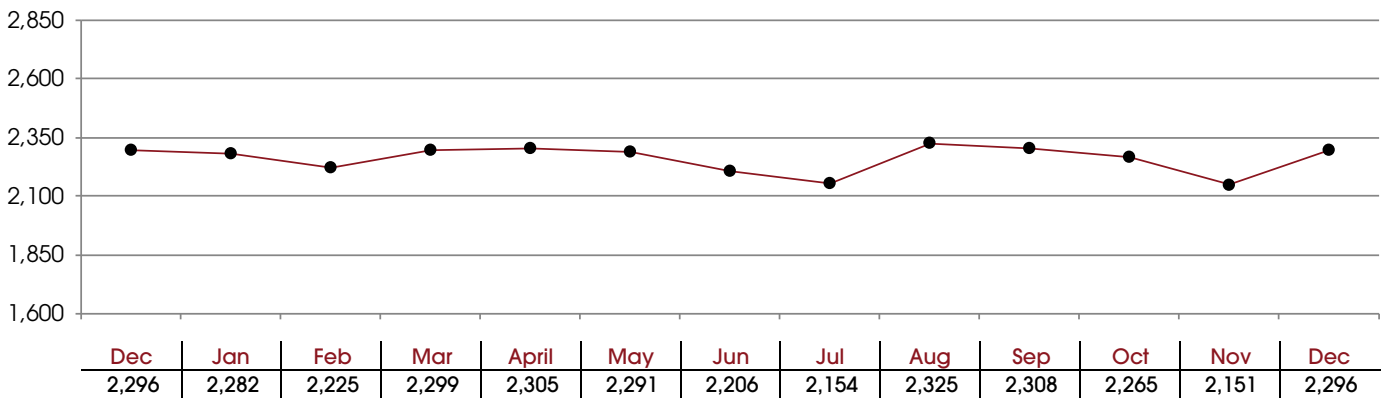
Ridgewood Studio Price Trends



Ridgewood One-Bedroom Price Trends



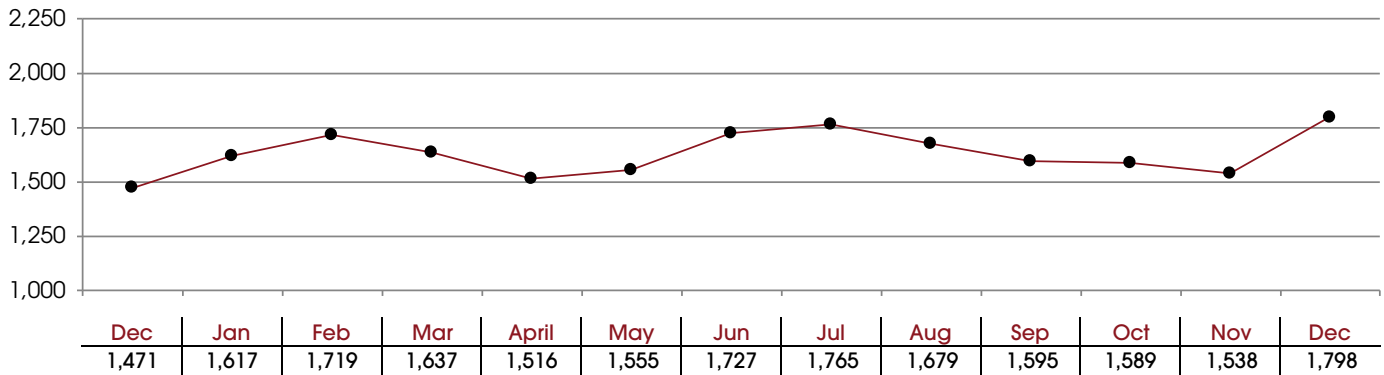
Ridgewood Two-Bedroom Price Trends



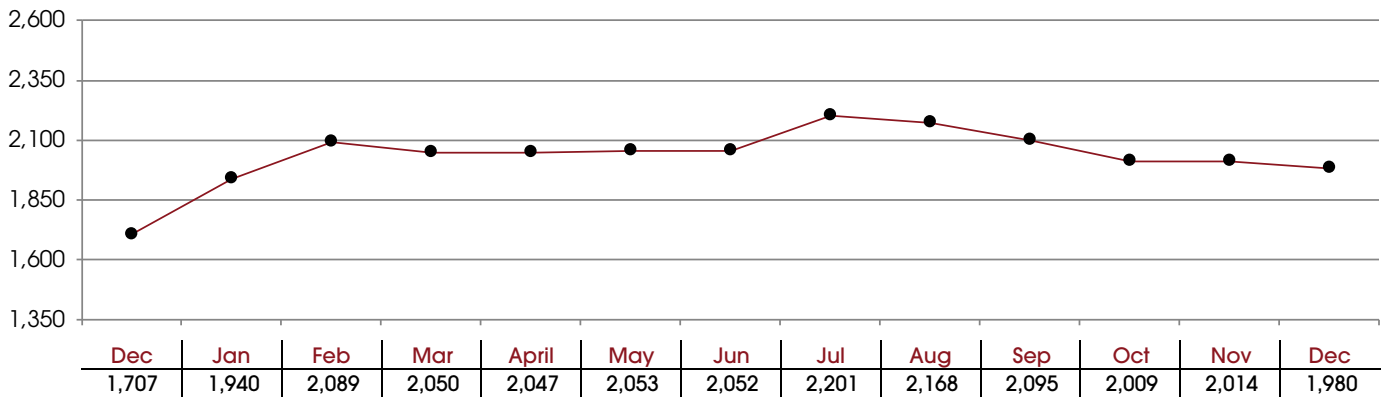
FLUSHING

• Overall, rental prices in Flushing saw an average increase of 2.9% during December. The majority of this growth can be credited to the drastic 16.96% increase seen in Flushing studio pricing, which resulted largely from minimal inventory and a higher priced studio listing from the Grand Two at 131-03 40th Rd.

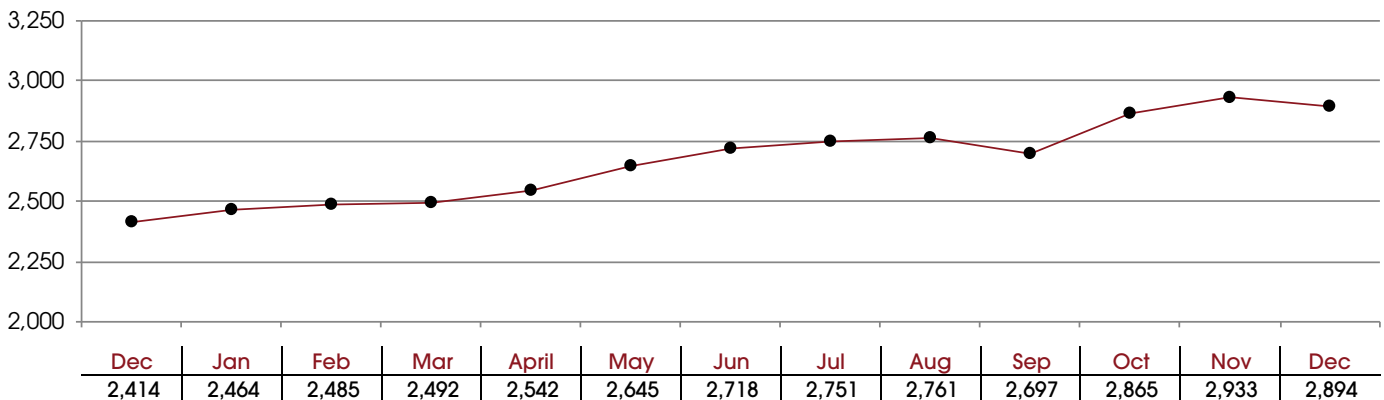
Flushing Studio Price Trends



Flushing One-Bedroom Price Trends



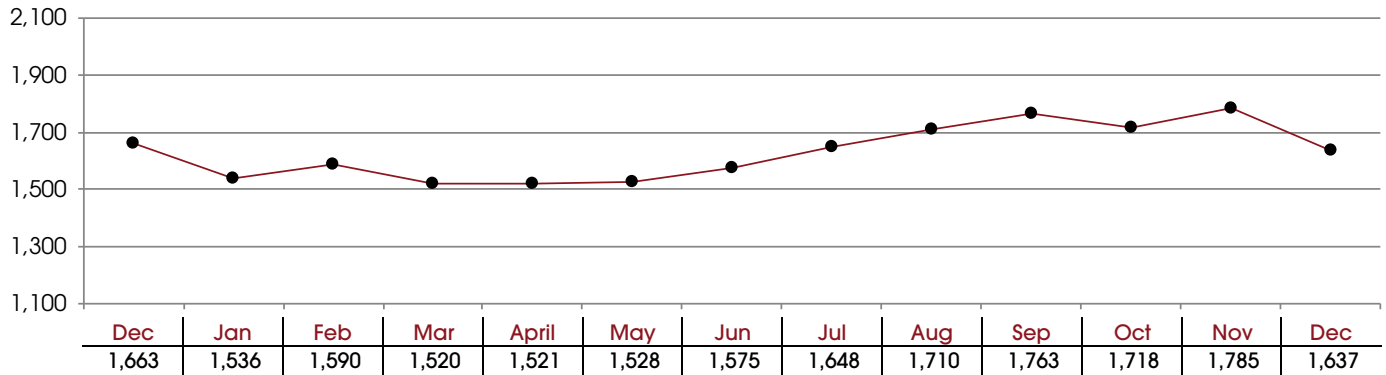
Flushing Two-Bedroom Price Trends



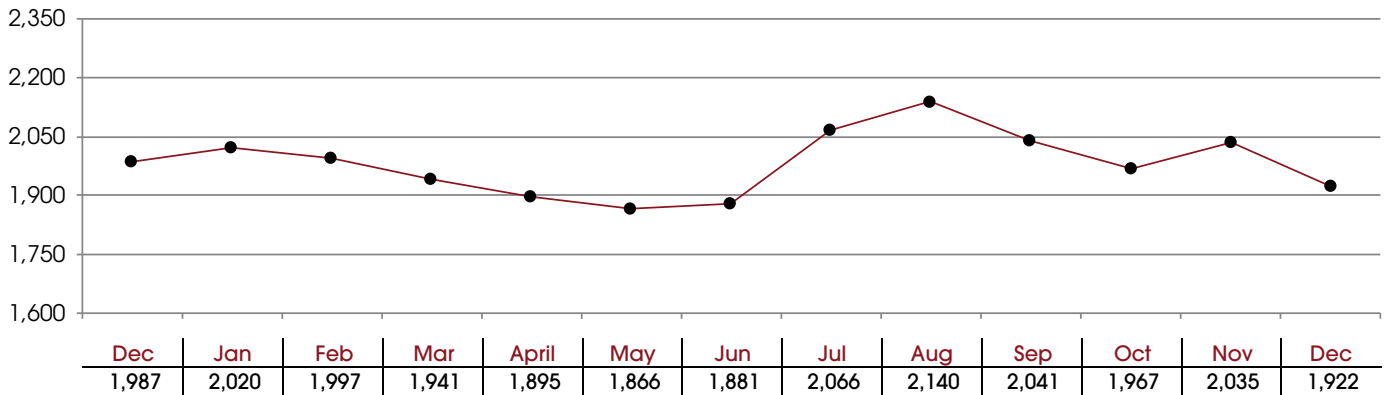
REGO PARK

• As luxury rental units came off the market during December, rental prices in Rego Park experienced a correction. Overall rental prices in Rego Park saw an average decrease of 5.76%. The most drastic price change in Rego Park was seen in the inventory-poor rental studio submarket.

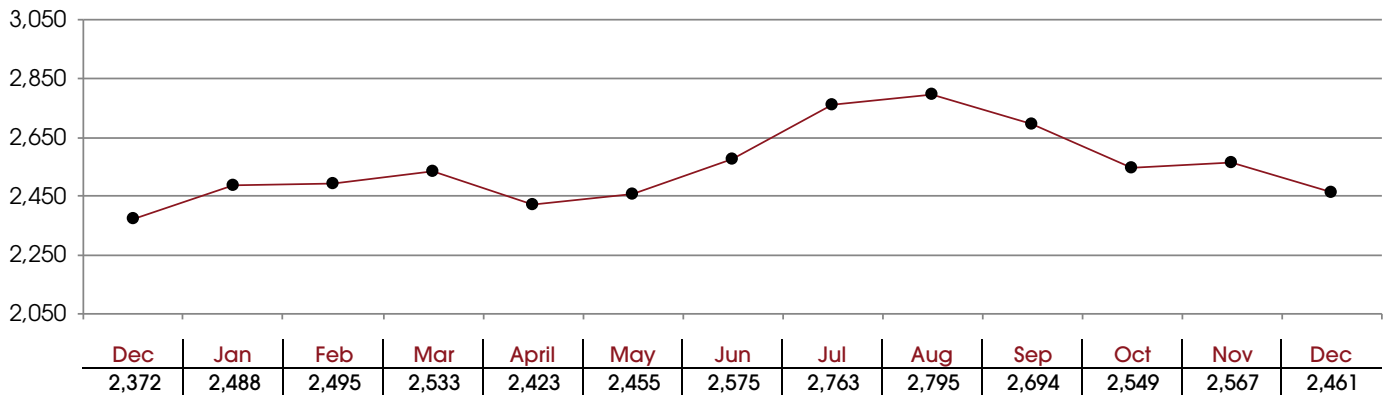
Rego Park Studio Price Trends



Rego Park One-Bedroom Price Trends



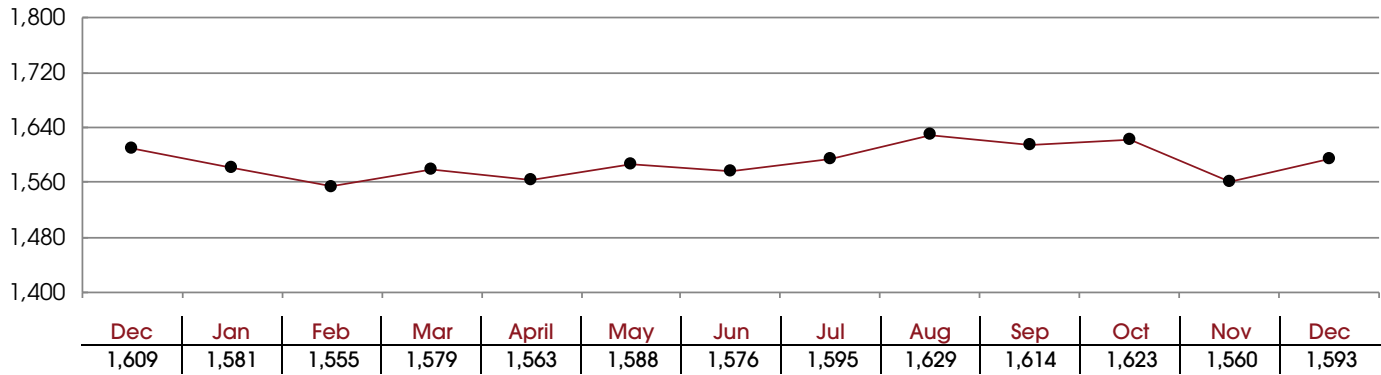
Rego Park Two-Bedroom Price Trends



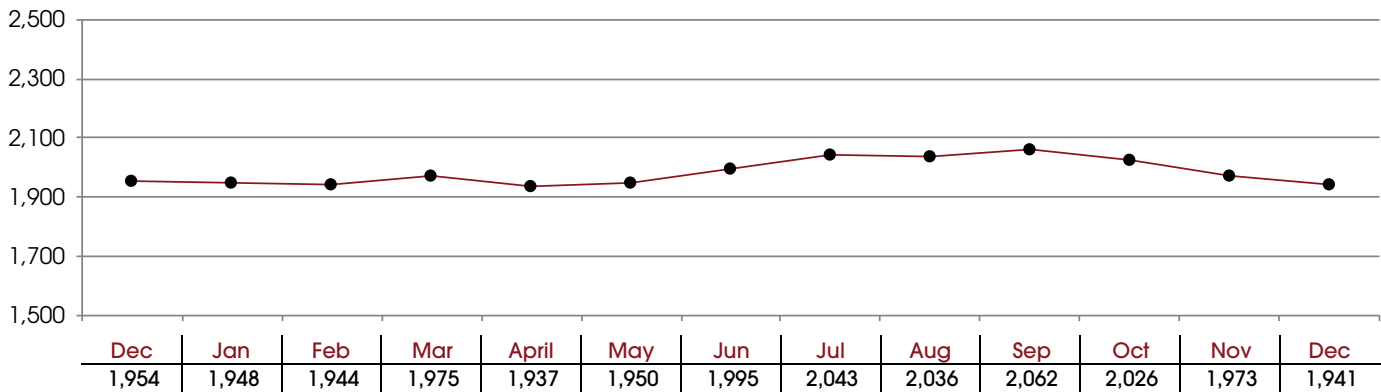
FOREST HILLS

- After a slight correction in November, overall rental prices increased by an average of 1.17% during December.

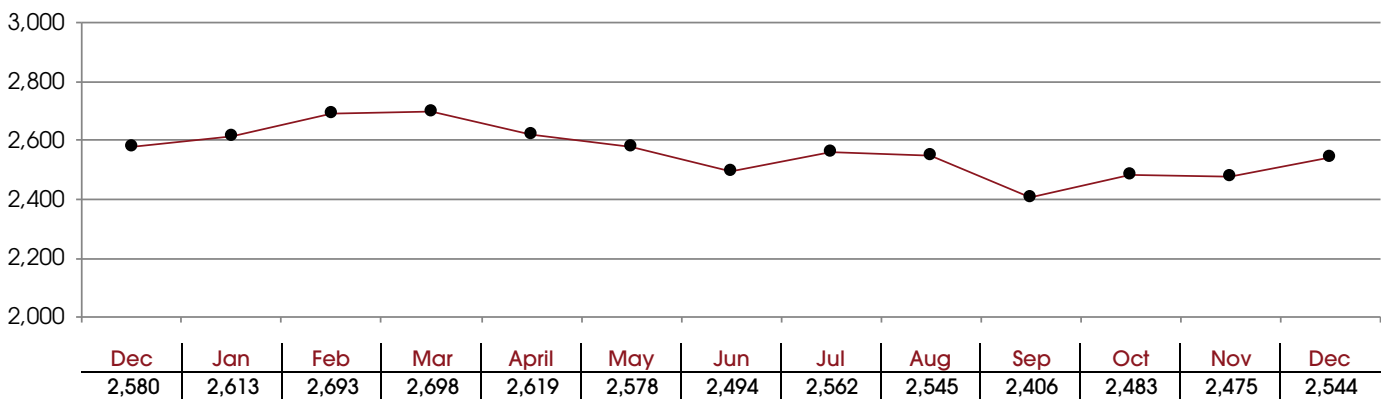
Forest Hills Studio Price Trends



Forest Hills One-Bedroom Price Trends



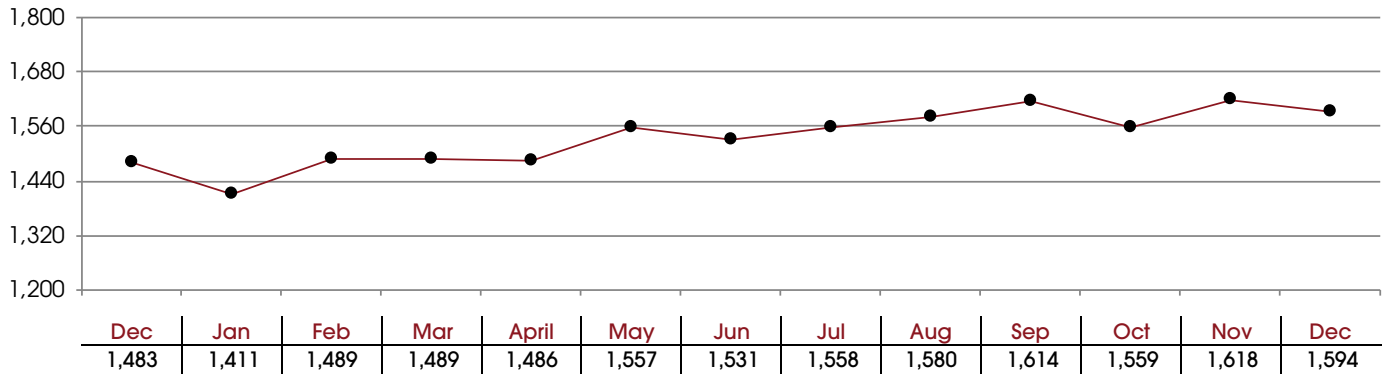
Forest Hills Two-Bedroom Price Trends



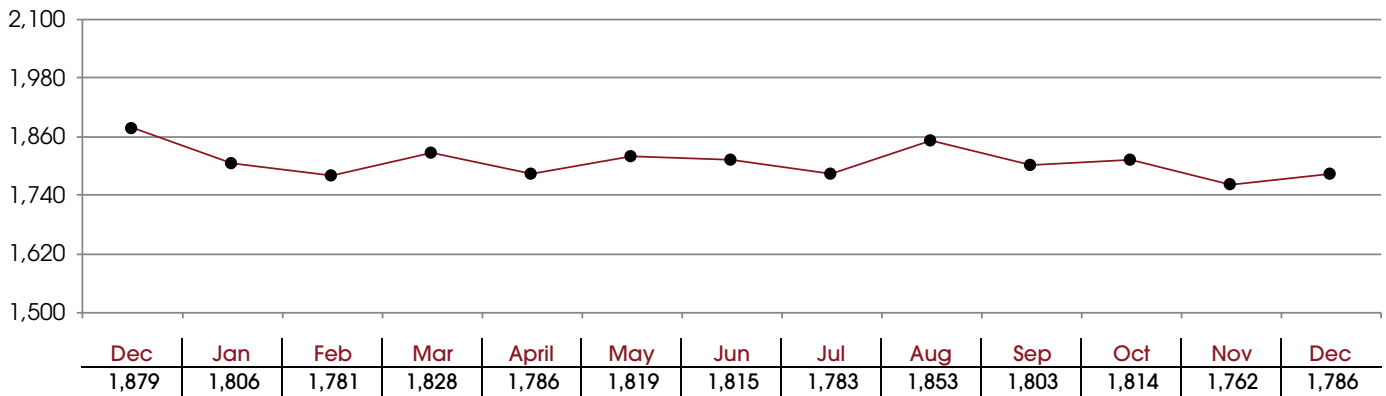
JACKSON HEIGHTS

- Overall rental pricing in Jackson Heights remained relatively stable during the month of December, falling by just 0.42%.

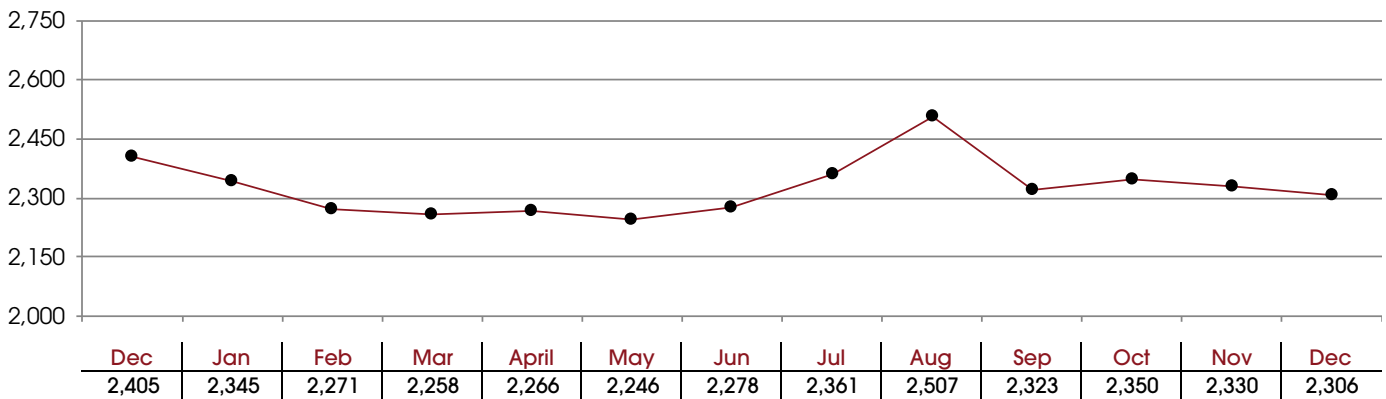
Jackson Heights Studio Price Trends



Jackson Heights One-Bedroom Price Trends



Jackson Heights 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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