

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

FEBRUARY 2020



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AVERAGE RENT

THE AVERAGE RENT IN QUEENS HAS INCREASED THIS MONTH.

QUEENS

↑1.87%
CHANGE

\$2,304
JANUARY 2020

\$2,347
FEBRUARY 2020

A QUICK LOOK

QUEENS

Over the last month, the average rental price in Queens increased by 1.87%, from \$2,304.14 to \$2,347.13. The average rental price for a studio unit increased by 1.19%, from \$1,884.43 to \$1,906.83. The average rental price for a one-bedroom unit increased by 1.61%, from \$2,213.80 to \$2,248.41. The average rental price for a two-bedroom unit increased by 2.52%, from \$2,814.20 to \$2,885.16. Year-over-year, rental prices are up across-the-board, with studio, one, and two-bedroom prices up by 5.68%, 4.98%, and 7.22%, respectively.

Thanks to typical seasonality coinciding with a confusing environment surrounding brokerage fees, every neighborhood tracked by this report saw their average overall rental price increase. Two of the largest movers: Forest Hills (+3.79%) and Jackson Heights (+3.88%), are benefiting from their positions as traditionally more affordable Queens rental neighborhoods. As other neighborhoods like Long Island City and Astoria continue to see their average overall rental prices climb month-over-month, affordability becomes an increasingly important determining factor for renters when deciding where to live.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$2,658	Flushing \$1,634
One bedrooms	Long Island City \$3,243	Jackson Heights \$1,972
Two bedrooms	Long Island City \$4,444	Ridgewood \$2,350

WHERE PRICES DECREASED



LONG ISLAND CITY

Studios -1.4%
One-Bedroom -0.8%

REGO PARK

Two-Bedroom -7.3%

JAMAICA

One-Bedroom -1.1%

RIDGEWOOD

Studios -4.5%

FOREST HILLS

One-Bedroom -1.8%

WHERE PRICES INCREASED



LONG ISLAND CITY

Two-Bedroom 2.8%

ASTORIA

Studios 2.5%
One-Bedroom 2.0%
Two-Bedroom 2.1%

RIDGEWOOD

One-Bedroom 2.3%
Two-Bedroom 3.7%

FLUSHING

Studios 1.7%
One-Bedroom 4.5%
Two-Bedroom 0.6%

REGO PARK

Studios 5.6%
One-Bedroom 6.5%

FOREST HILLS

Studios 3.7%
Two-Bedroom 8.7%

JACKSON HEIGHTS

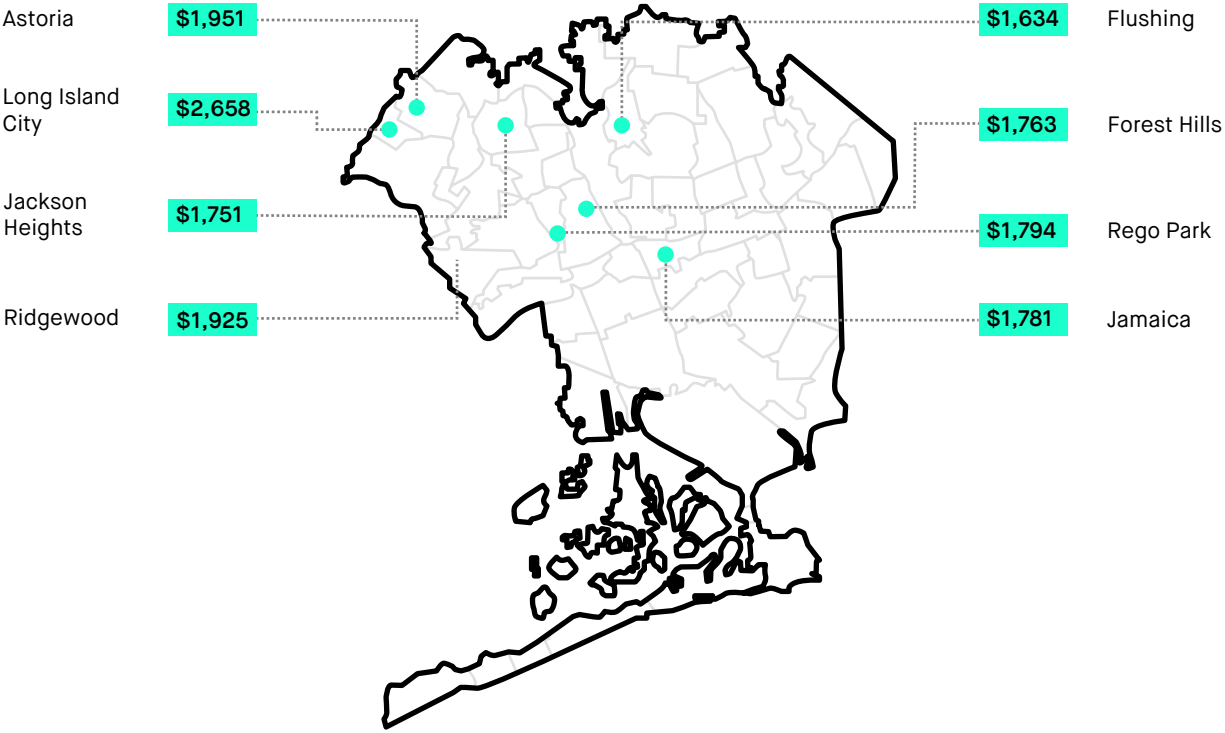
Studios 4.3%
One-Bedroom 3.3%
Two-Bedroom 4.1%

JAMAICA

Studios 0.2%
Two-Bedroom 6.3%

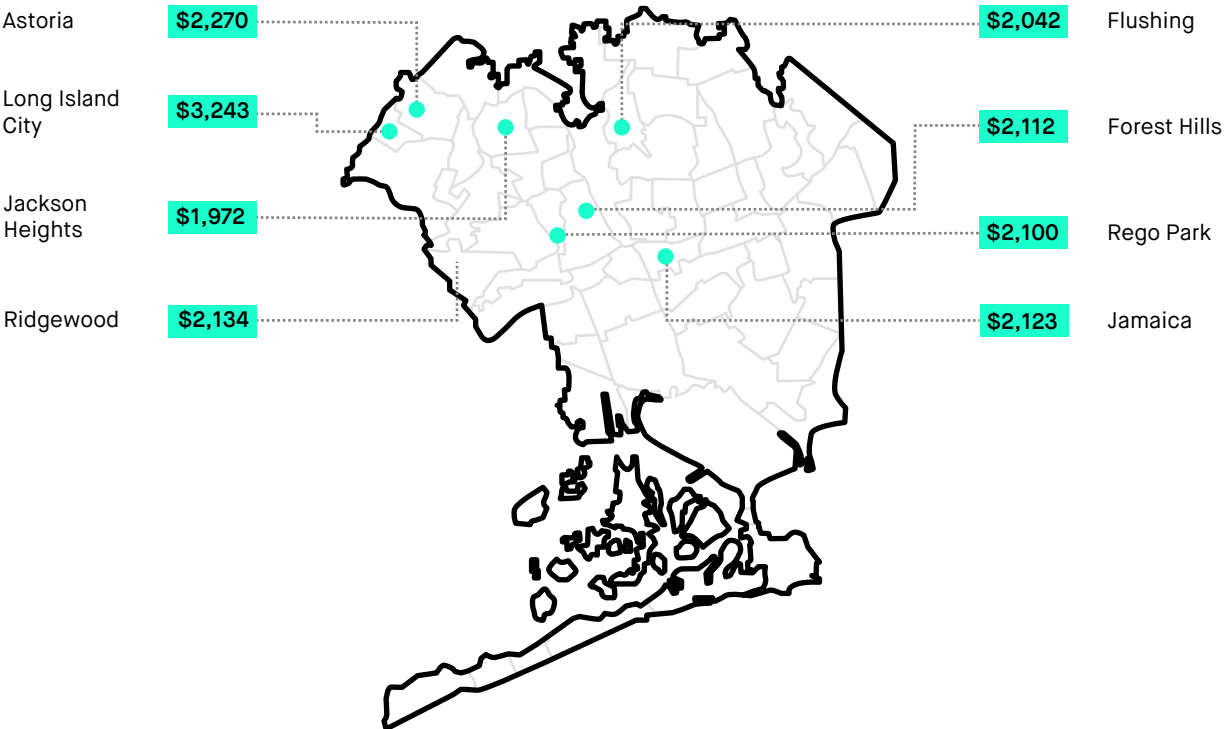
QUEENS AVERAGE PRICE

STUDIOS



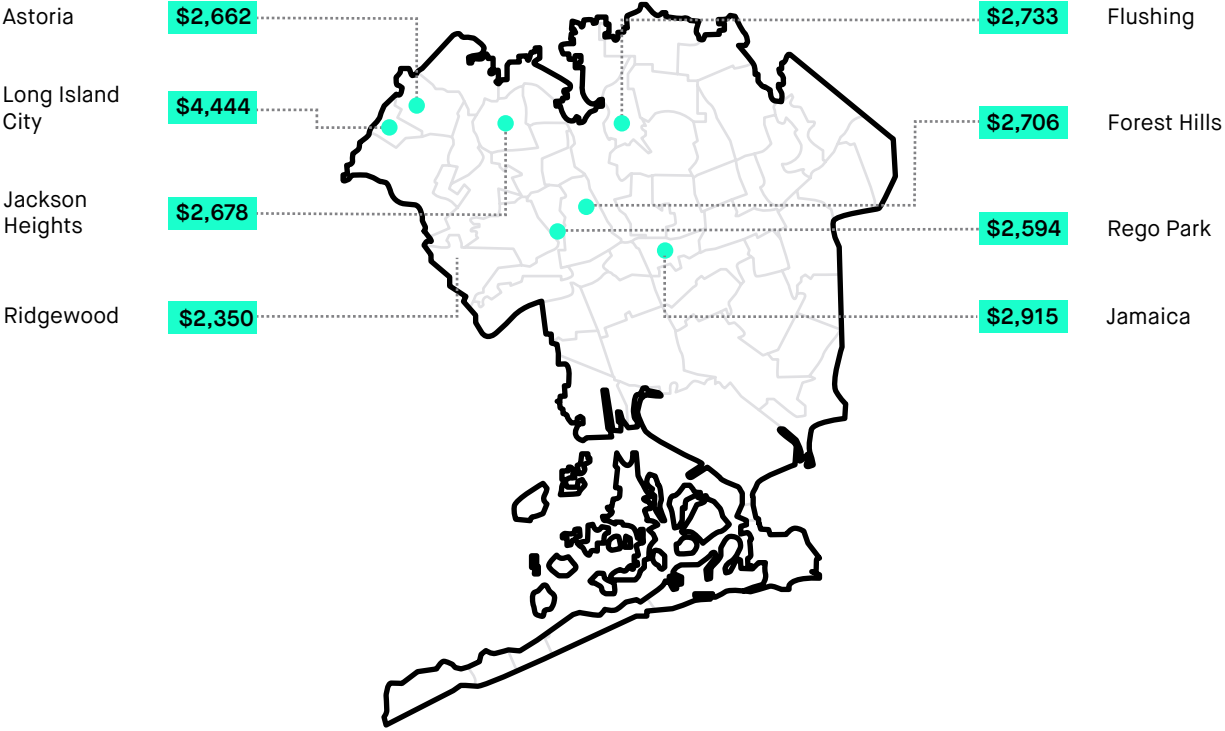
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

JACKSON HEIGHTS	↑ 15.17%	RIDGEWOOD	↑ 7.26%	FOREST HILLS	↑ 3.66%
LONG ISLAND CITY	↑ 8.74%	FLUSHING	↑ 4.18%	REGO PARK	↓ 0.68%
ASTORIA	↑ 7.73%				

PRICE CHANGES

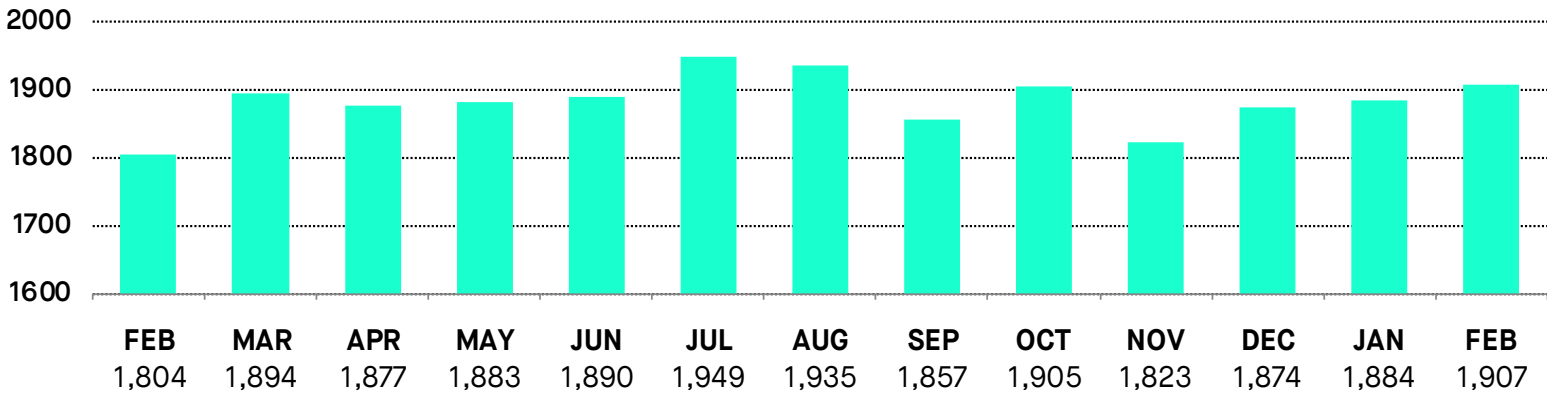
QUEENS RENTS:
FEBRUARY 2019 VS. FEBRUARY 2020

PRICE CHANGES

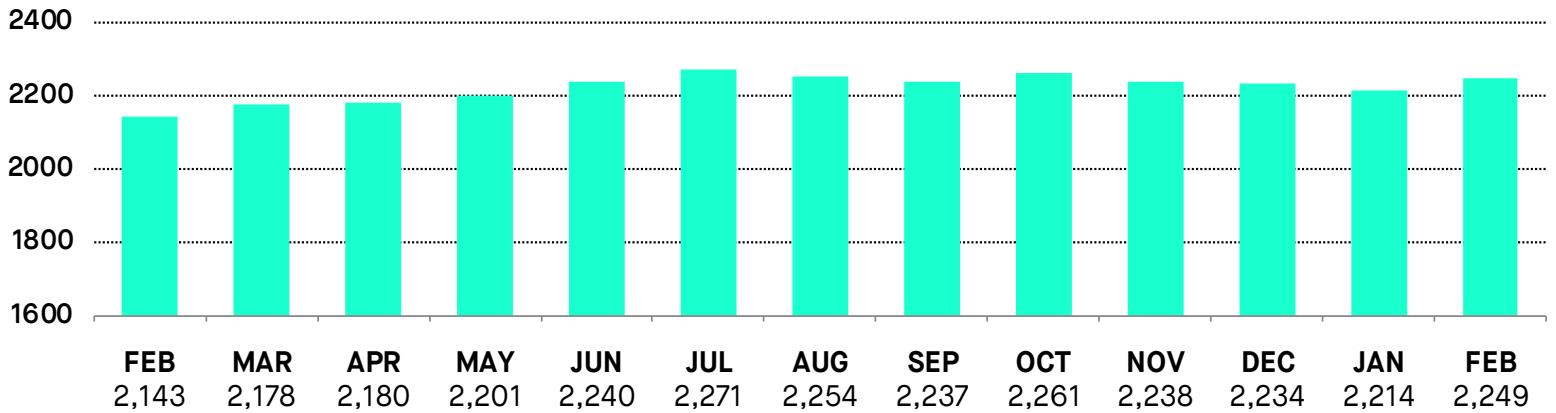
TYPE	FEBRUARY 2019	FEBRUARY 2020	CHANGE
Studios	\$1,804	\$1,907	↑ 5.7%
One bedrooms	\$2,143	\$2,249	↑ 5.0%
Two bedrooms	\$2,691	\$2,885	↑ 7.2%

PRICE TRENDS: QUEENS

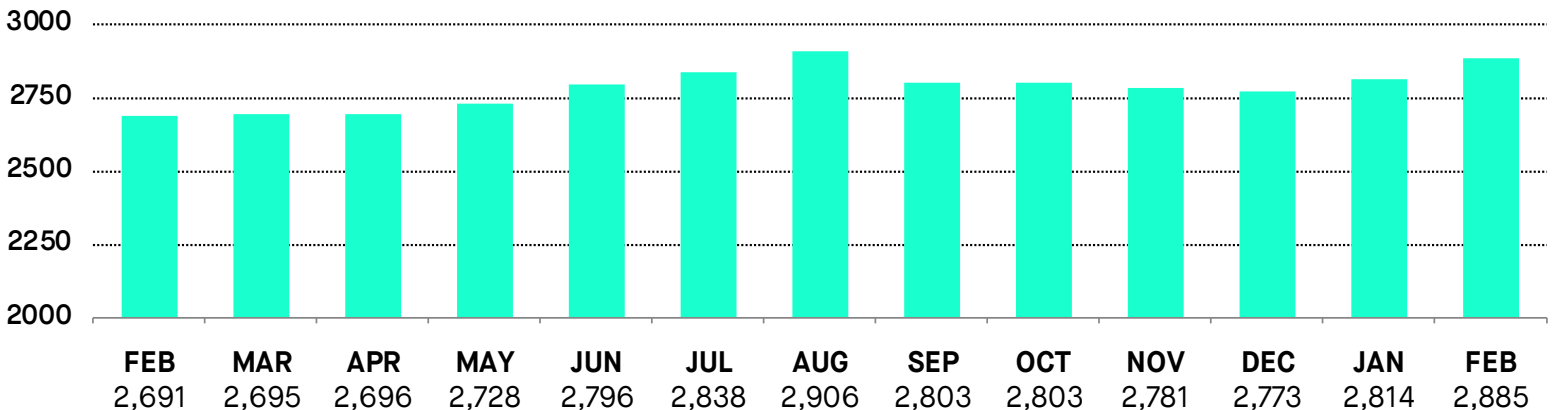
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



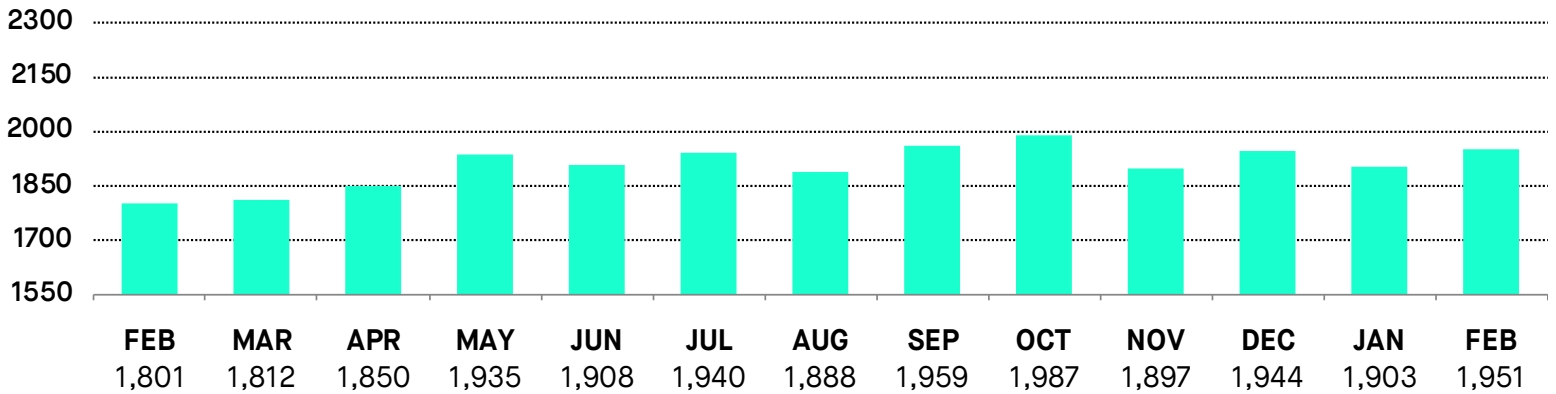
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



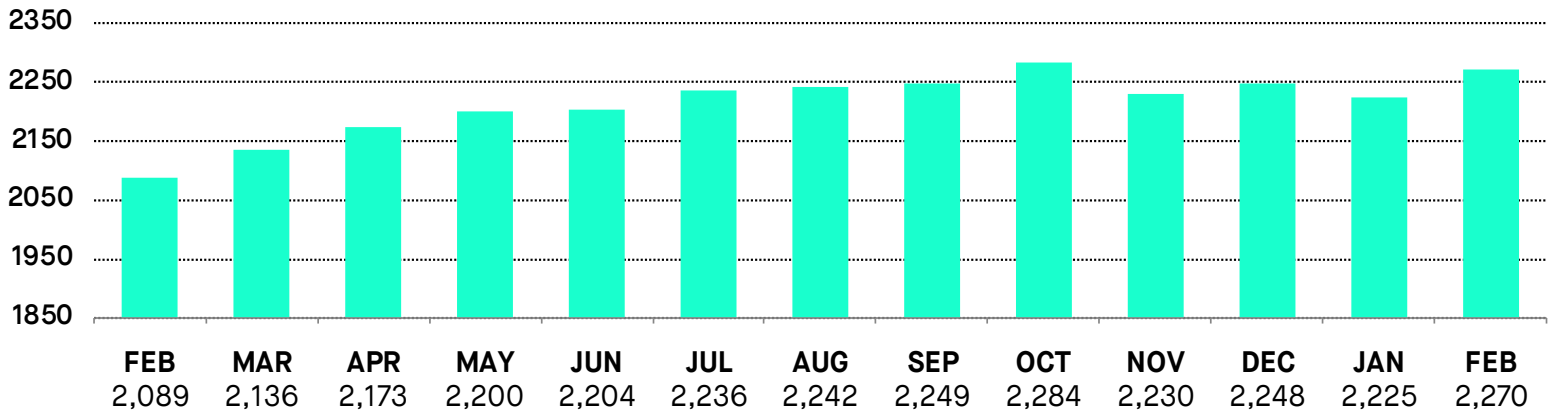
PRICE TRENDS: ASTORIA

IN-LINE WITH SEASONALITY, THE AVERAGE OVERALL RENTAL PRICE IN ASTORIA INCREASED BY 2.19% OVER THE LAST MONTH.

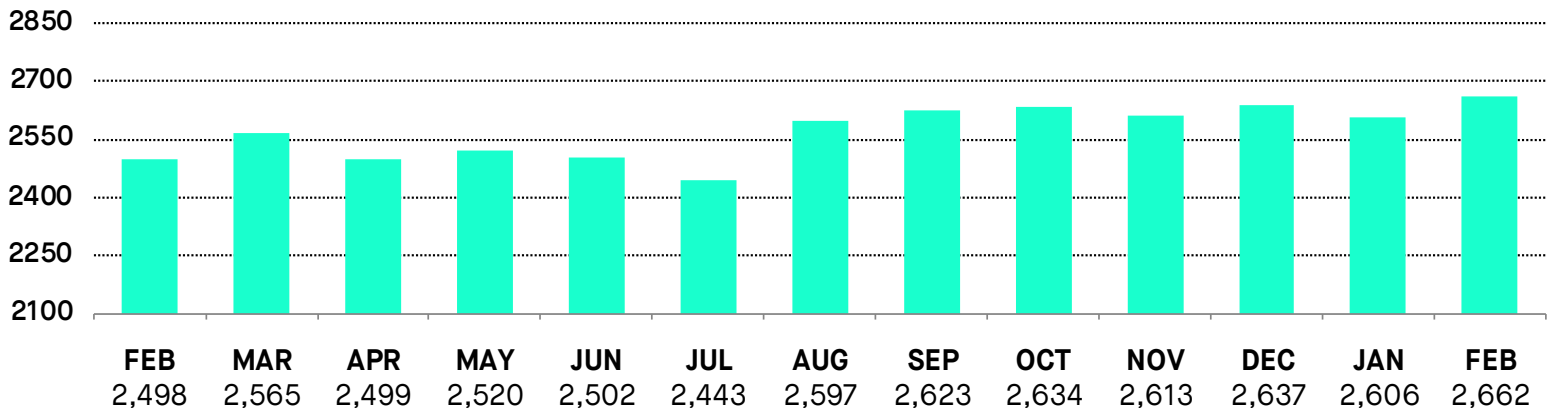
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



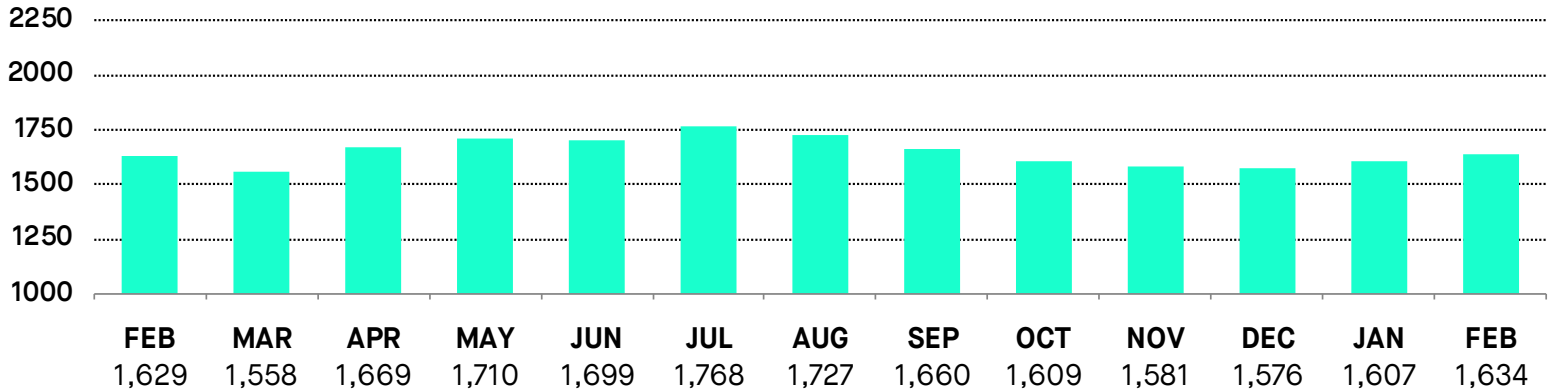
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



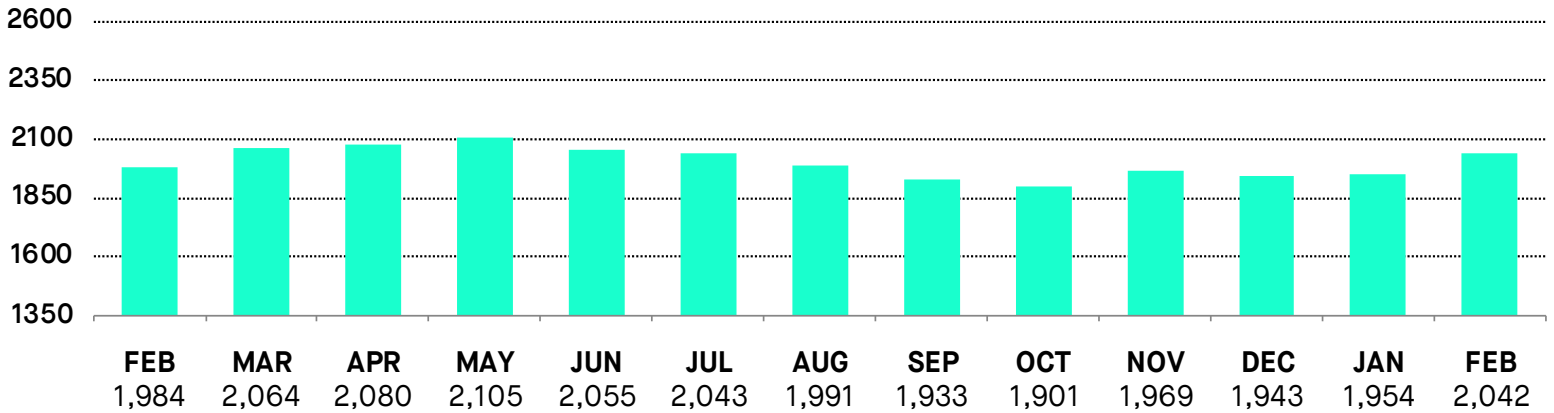
PRICE TRENDS: FLUSHING

FOLLOWING A LARGE INCREASE LAST MONTH, THE AVERAGE OVERALL RENTAL PRICE IN FLUSHING INCREASED BY A SUBDUED 2.08% THROUGH FEBRUARY.

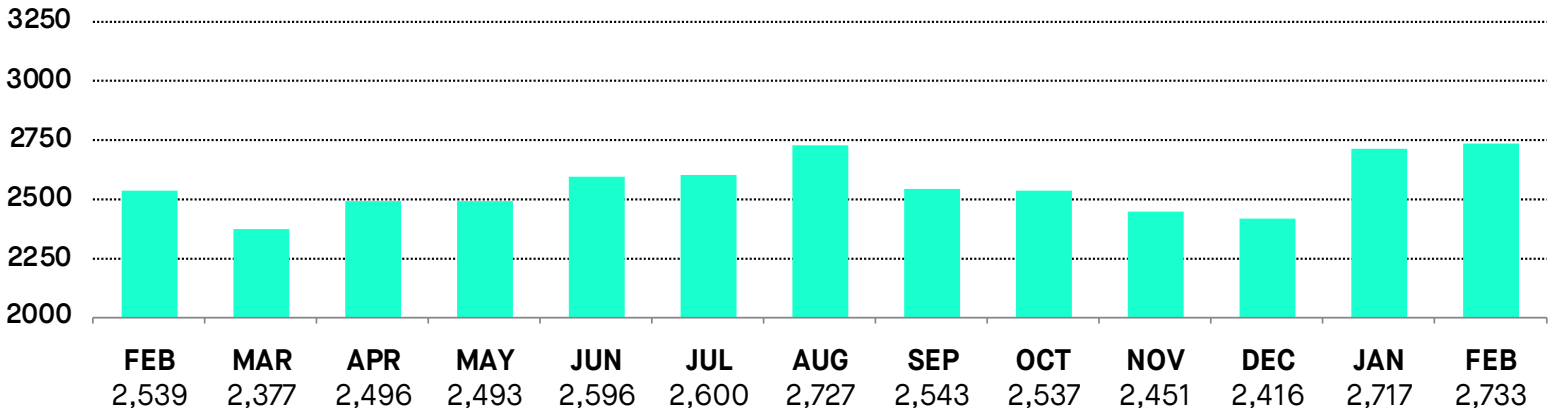
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



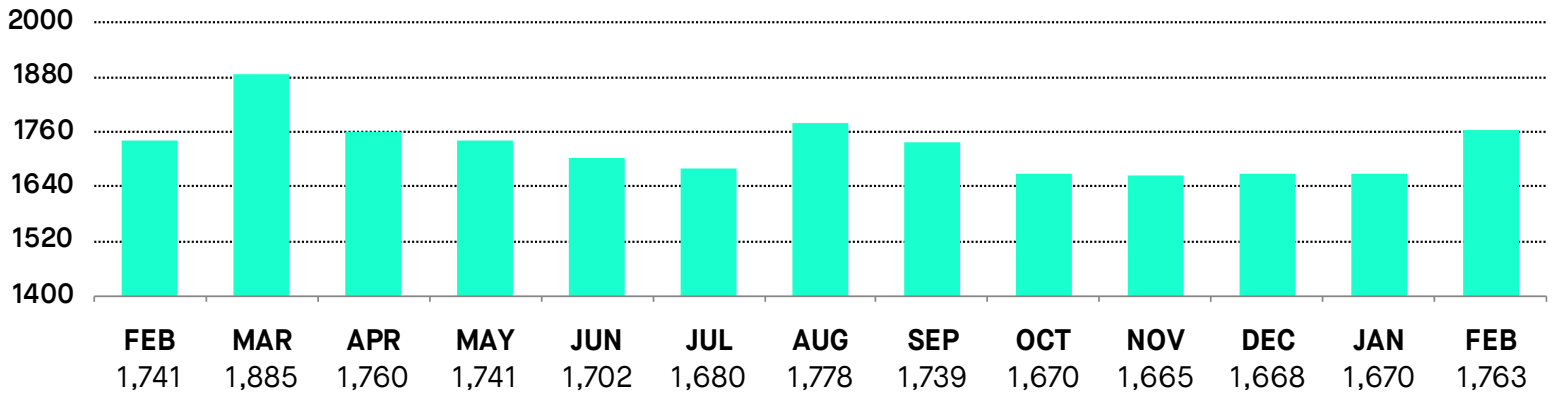
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



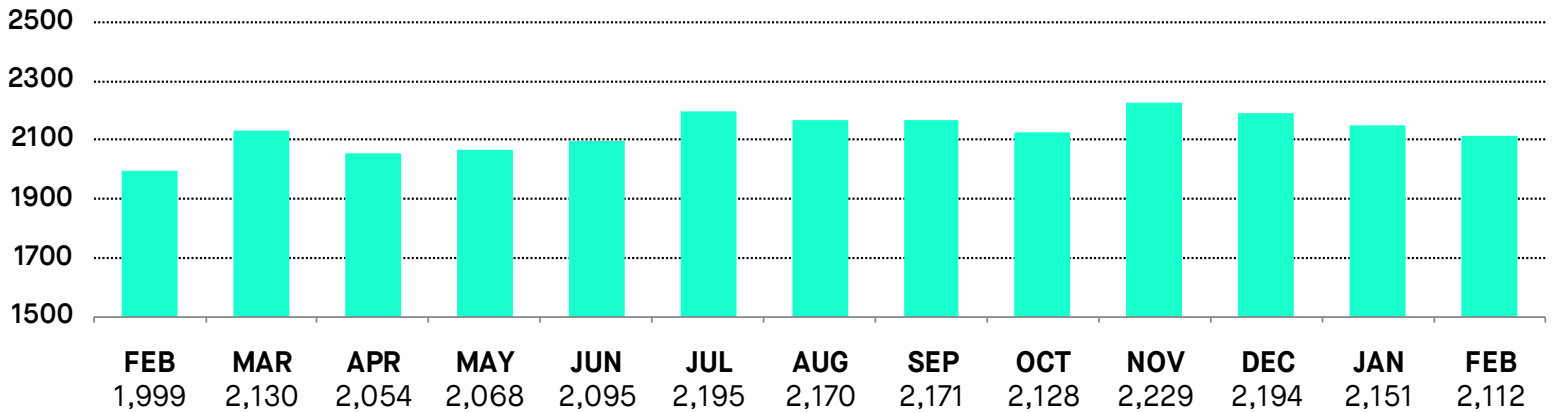
PRICE TRENDS: FOREST HILLS

FOLLOWING TWO MONTHS OF DECREASES, THE AVERAGE OVERALL RENTAL PRICE IN FOREST HILLS INCREASED BY 3.79% THIS PAST MONTH.

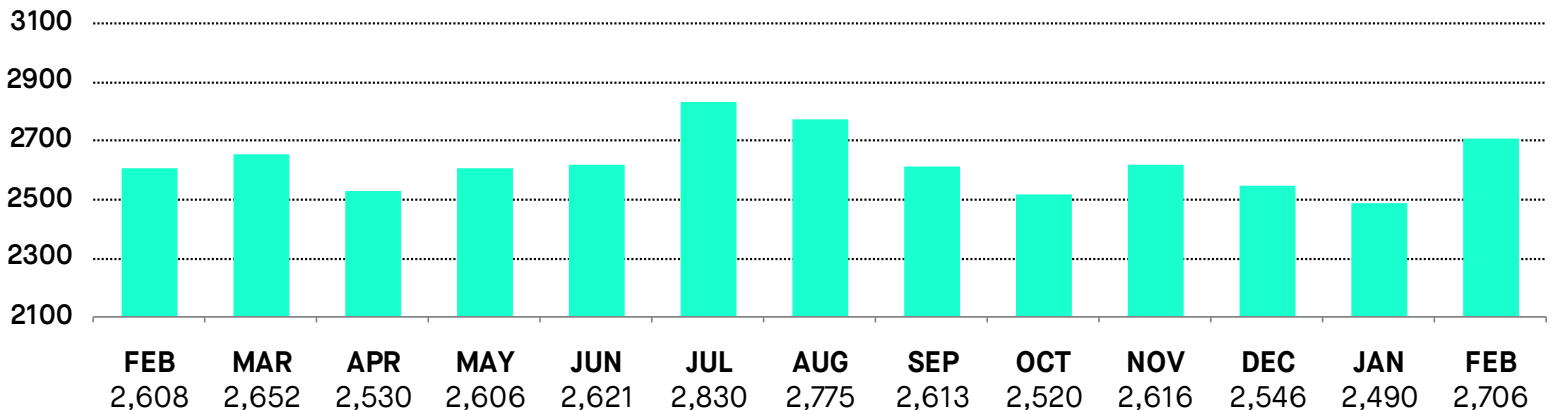
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



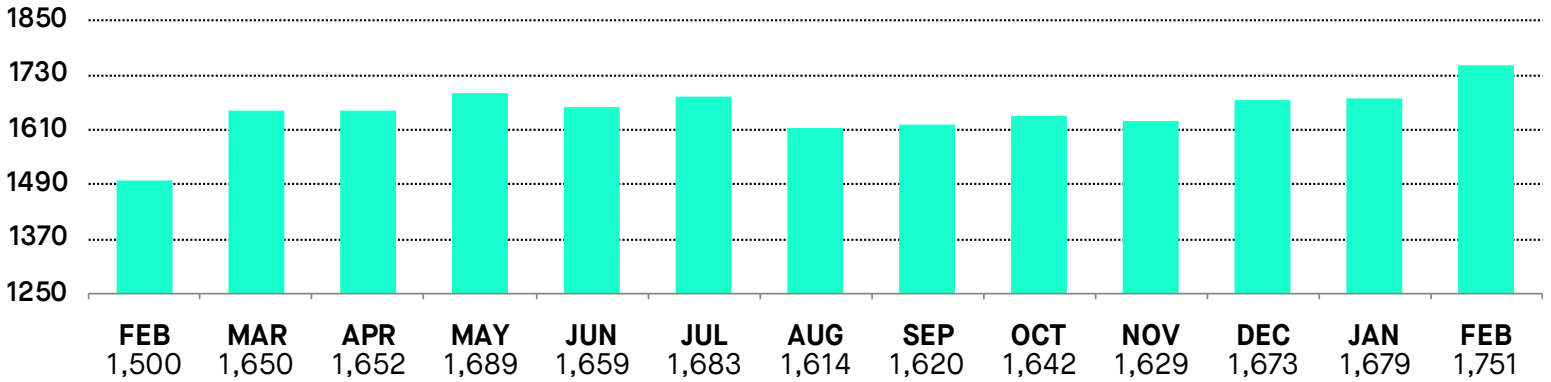
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



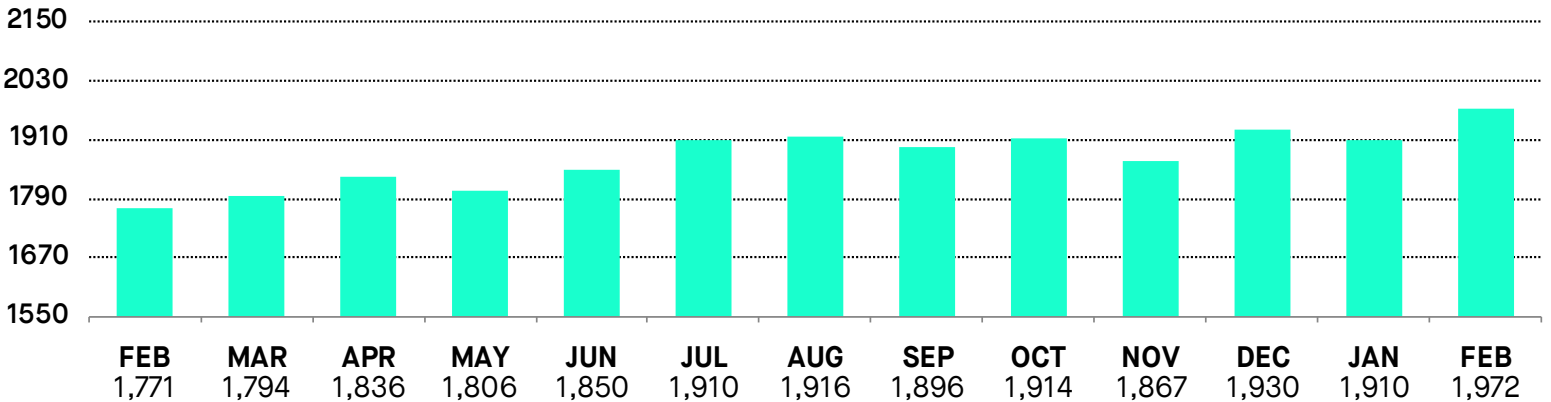
PRICE TRENDS: JACKSON HEIGHTS

THIS PAST MONTH, THE AVERAGE OVERALL RENTAL PRICE IN JACKSON HEIGHTS INCREASED BY 3.88%.

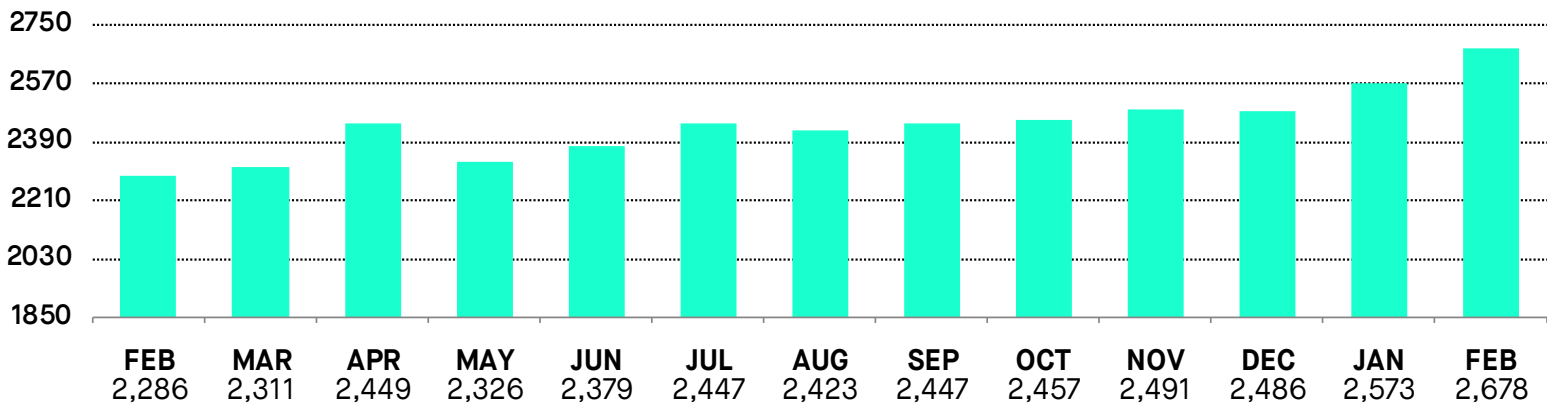
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



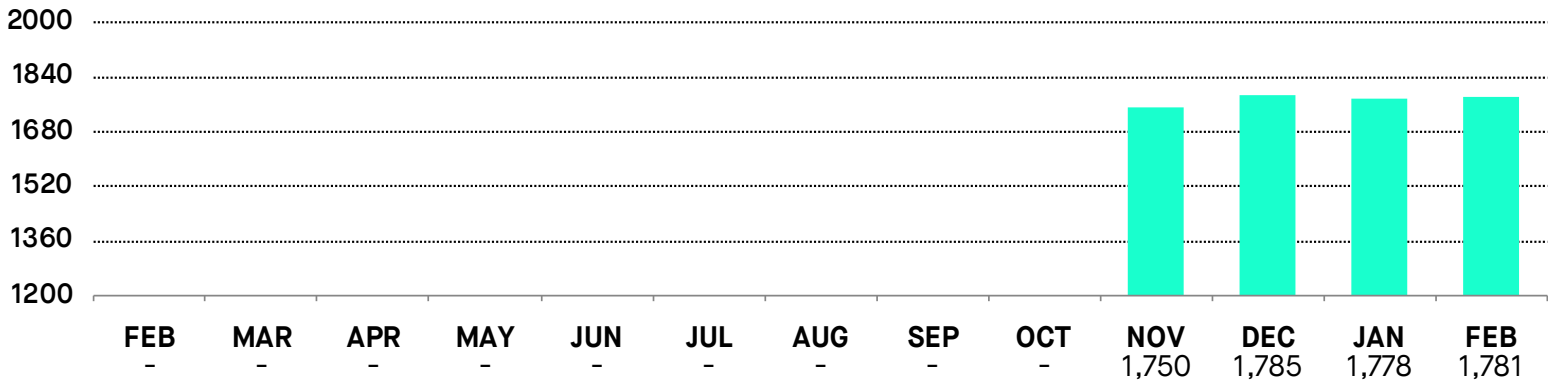
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



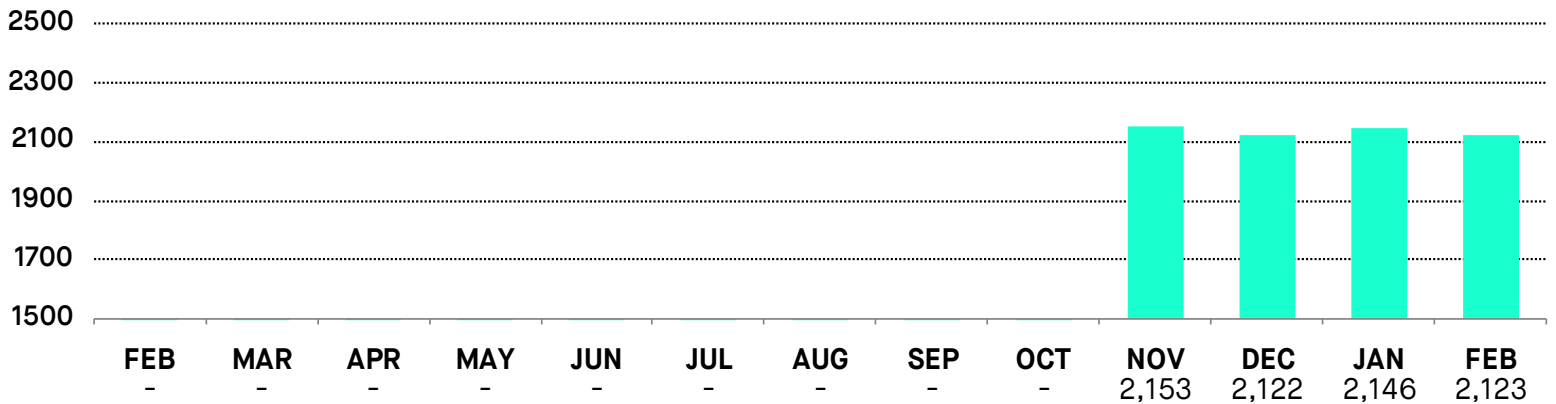
PRICE TRENDS: JAMAICA

THANKS TO AN INCREASE IN LUXURY INVENTORY, THE AVERAGE OVERALL RENTAL PRICE IN JAMAICA INCREASED BY 2.29%.

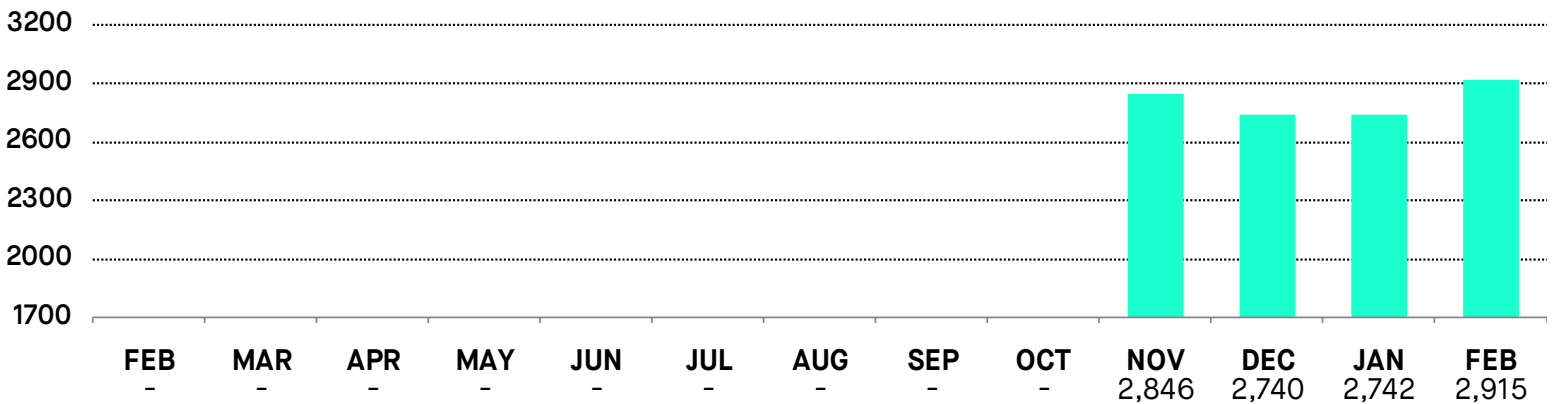
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



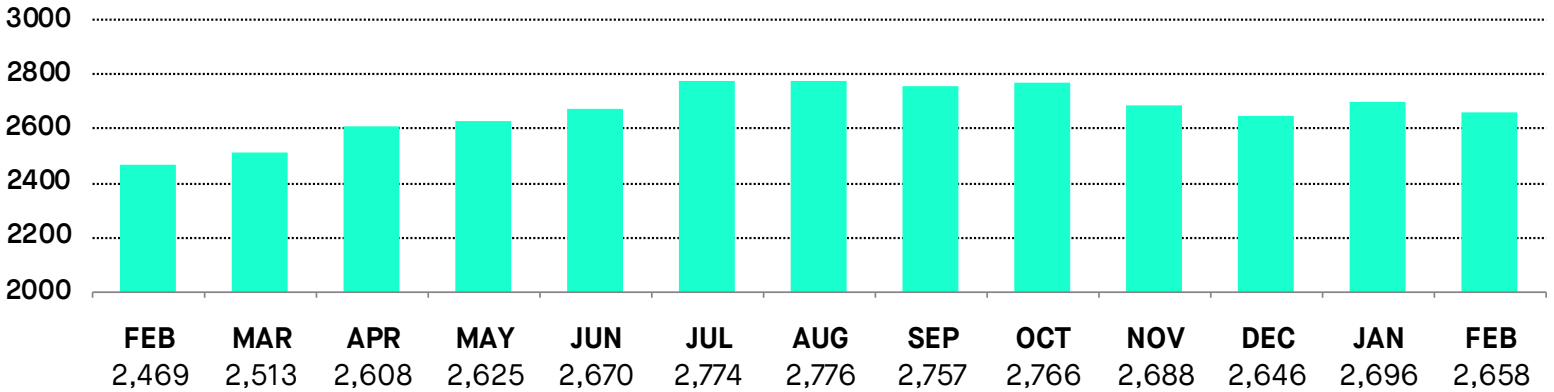
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



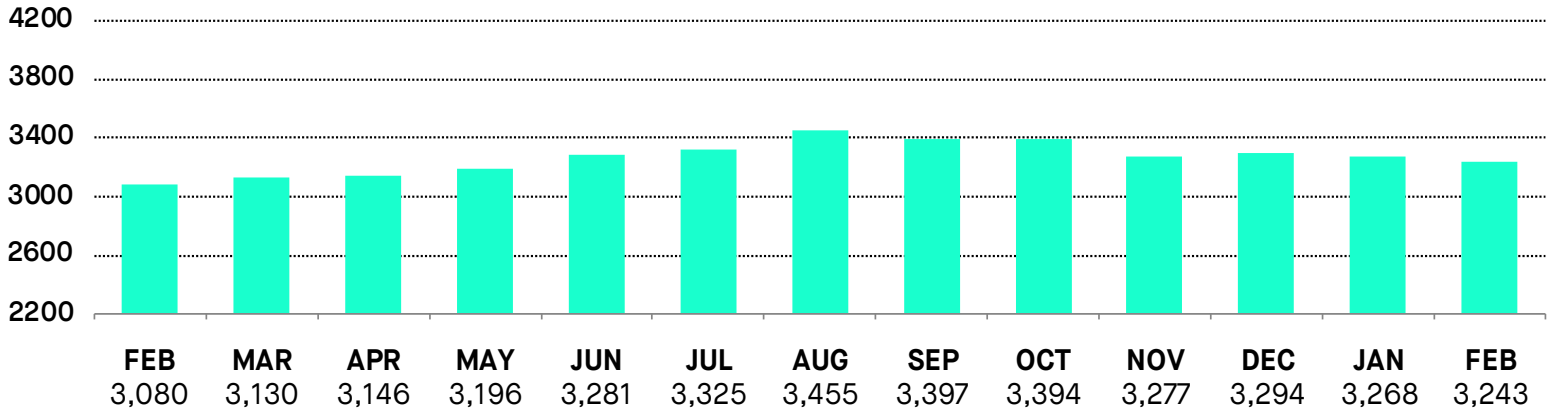
PRICE TRENDS: LONG ISLAND CITY

OVER THE LAST MONTH, THE AVERAGE OVERALL RENTAL PRICE IN LONG ISLAND CITY INCREASED BY 0.58%. THE MAJORITY OF THIS INCREASE WAS CONCENTRATED AMONG TWO-BEDROOM UNITS, WHICH SAW THEIR AVERAGE RENTAL PRICE INCREASE BY 2.85% THROUGH FEBRUARY.

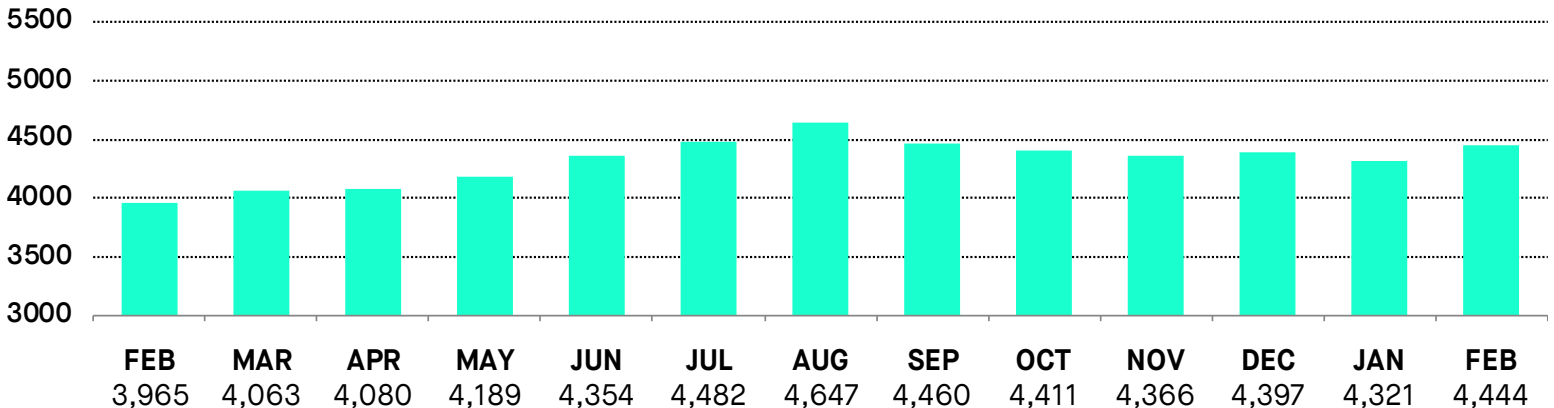
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



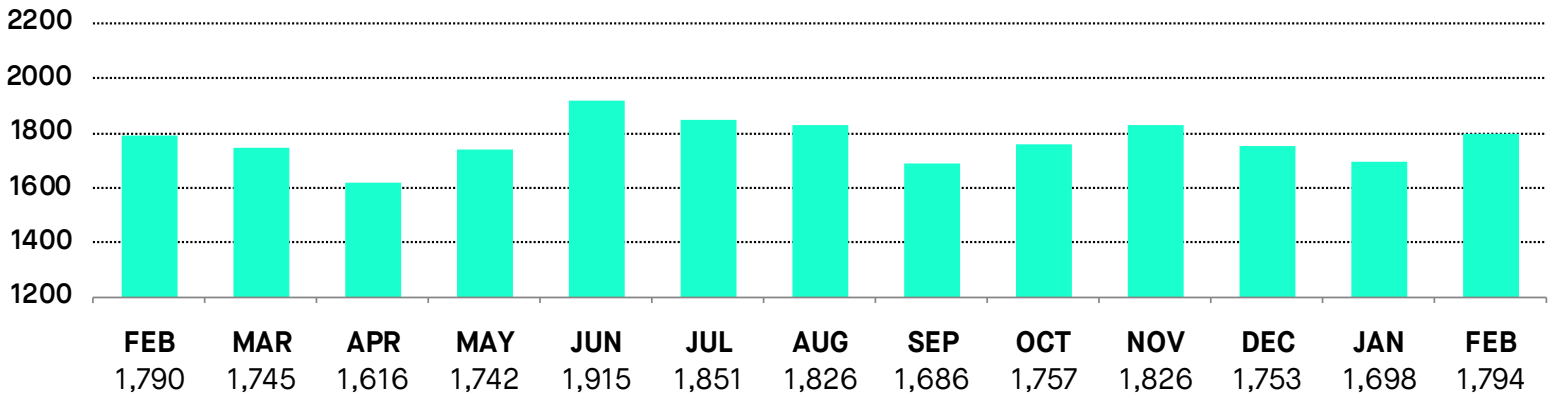
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



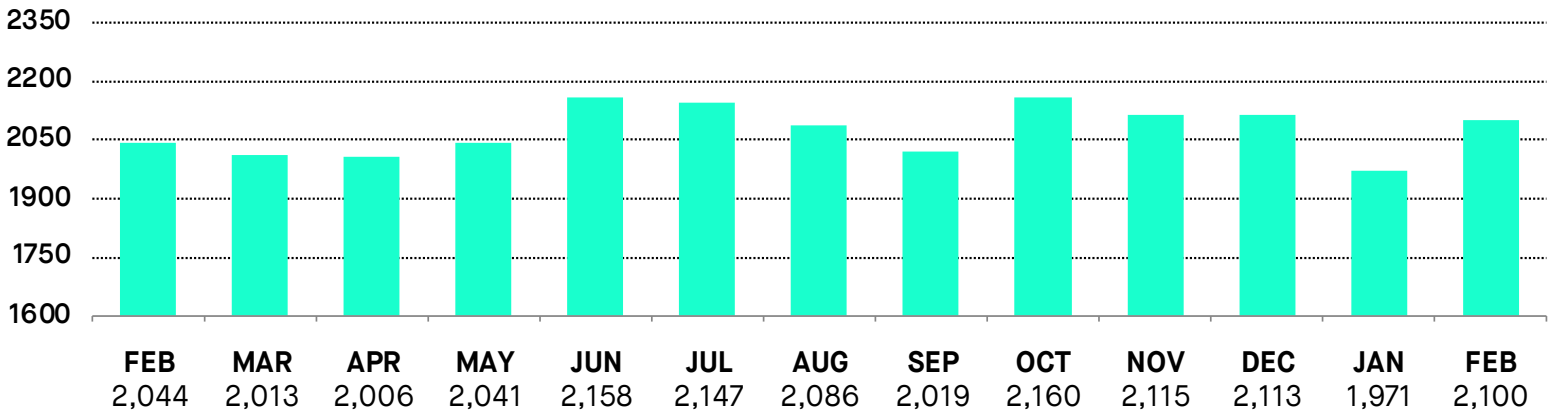
PRICE TRENDS: REGO PARK

REBOUNDED FROM LAST MONTH'S PRICE CORRECTION, THE AVERAGE OVERALL RENTAL PRICE IN REGO PARK INCREASED BY 0.29% THROUGH FEBRUARY.

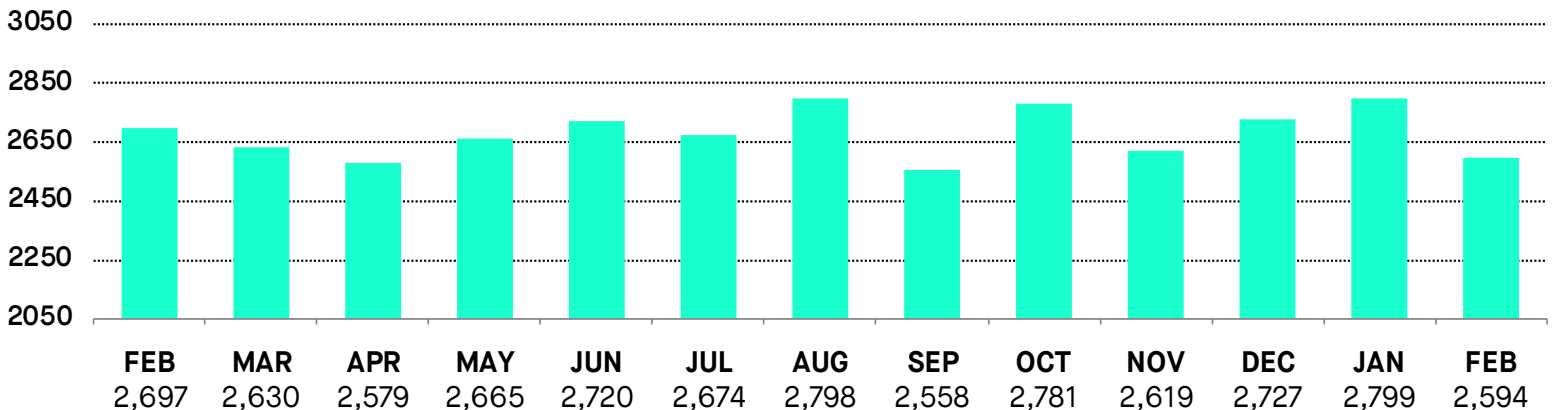
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



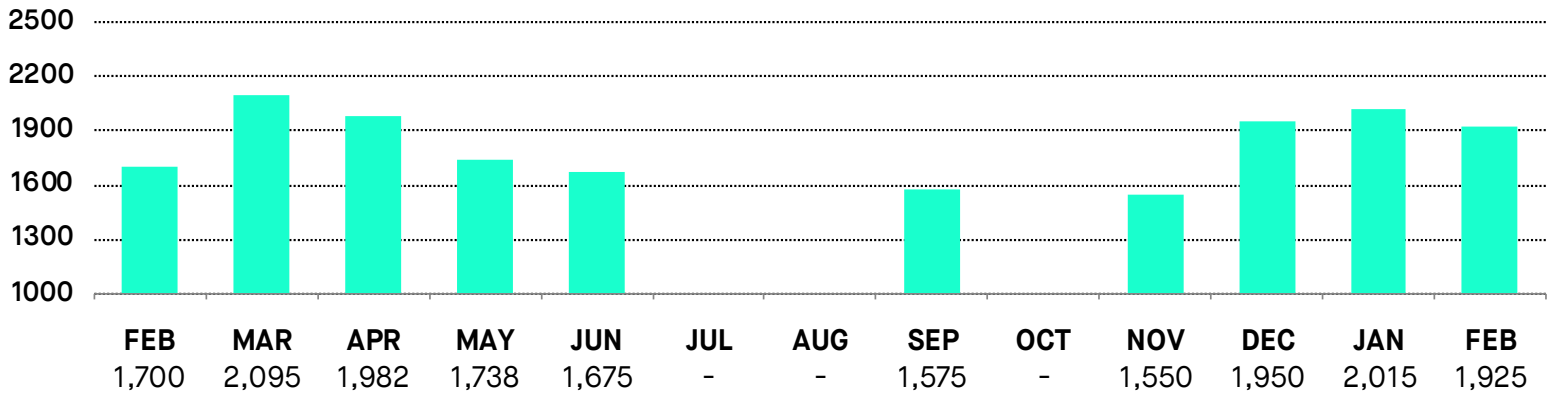
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



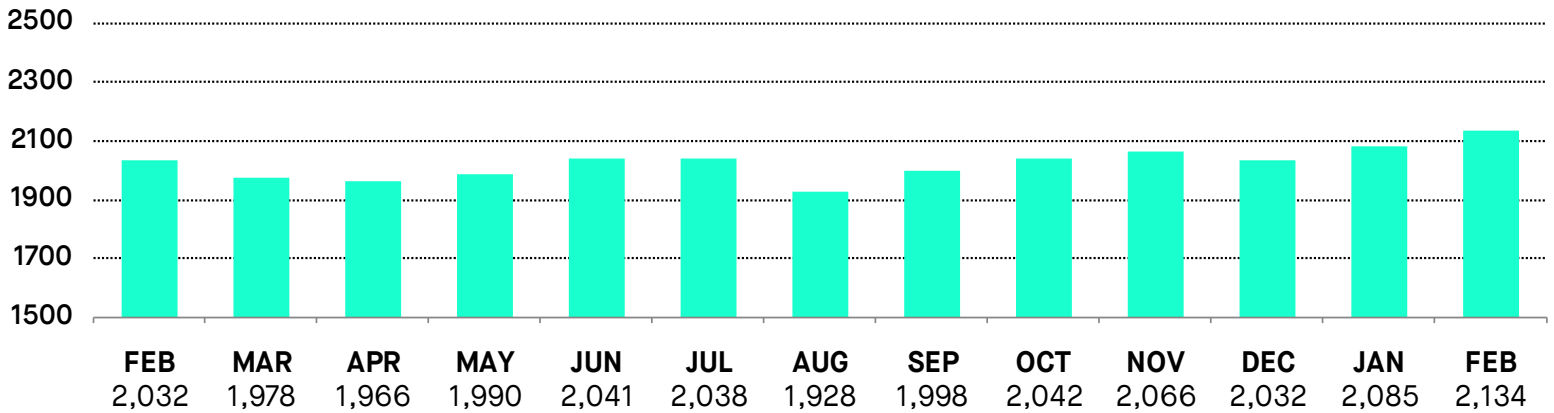
PRICE TRENDS: RIDGEWOOD

DUE TO A CONSISTENT SUPPLY OF LUXURY INVENTORY, RIDGEWOOD ONCE AGAIN SAW ITS AVERAGE OVERALL RENT INCREASE MONTH-OVER-MONTH, THIS TIME BY 0.68%.

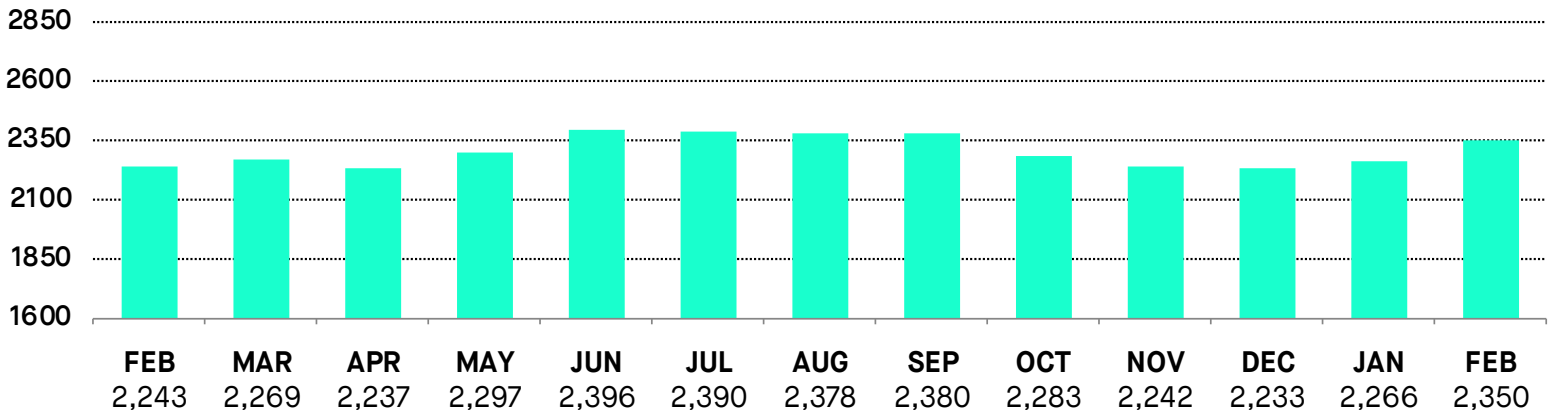
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD 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™ 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 may be subject to errors, omissions, changes or withdrawal without notice.

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THANK YOU

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