



TABLE OF CONTENTS

03	Introduction
04	A Quick Look
10	Queens Price Trends
11	Neighborhood Price Trends
11	Long Island City
12	Astoria
13	Ridgewood
14	Flushing
15	Rego Park
16	Forest Hills
17	Jackson Heights
26	The Report Explained

INTRODUCTION

Average rents throughout Queens increased by 1.43% from \$2,094.34 in December 2015 to \$2,124.26 in January 2016.



A QUICK LOOK

The Queens' rental market experienced a 1.43% increase in average rent since last month, from \$2,094.34 in December 2015 to \$2,124.26 in January 2016. Inventory level, however, declined by 3.34%, from 1256 units in December 2015 to 1214 units in January 2016.

At the time sample was taken, the following neighborhoods had a sample size of less than 20 units on the market; Studios in Ridgewood, Flushing, Rego Park, and Jackson Heights; One Bedrooms in Ridgewood and Flushing; and Two Bedrooms in Jackson Heights. Smaller sample sizes tend to influence heightened price movements in average prices.

Although inventory in Long Island City and Astoria decreased slightly since last month, the neighborhoods continue to make up the majority of the analyzed units, this month at 71%. What was interesting in both of these areas, was a noticeable shift toward studios, as opposed to larger unit types, as was observed in dips in pricing since last year, particularly amongst 2 bedroom units. Conversely, the opposite held true in Ridgewood, Flushing and Rego Park where studio rents decreased as the two bedroom average rent increased between 3.7% and 6.7%.

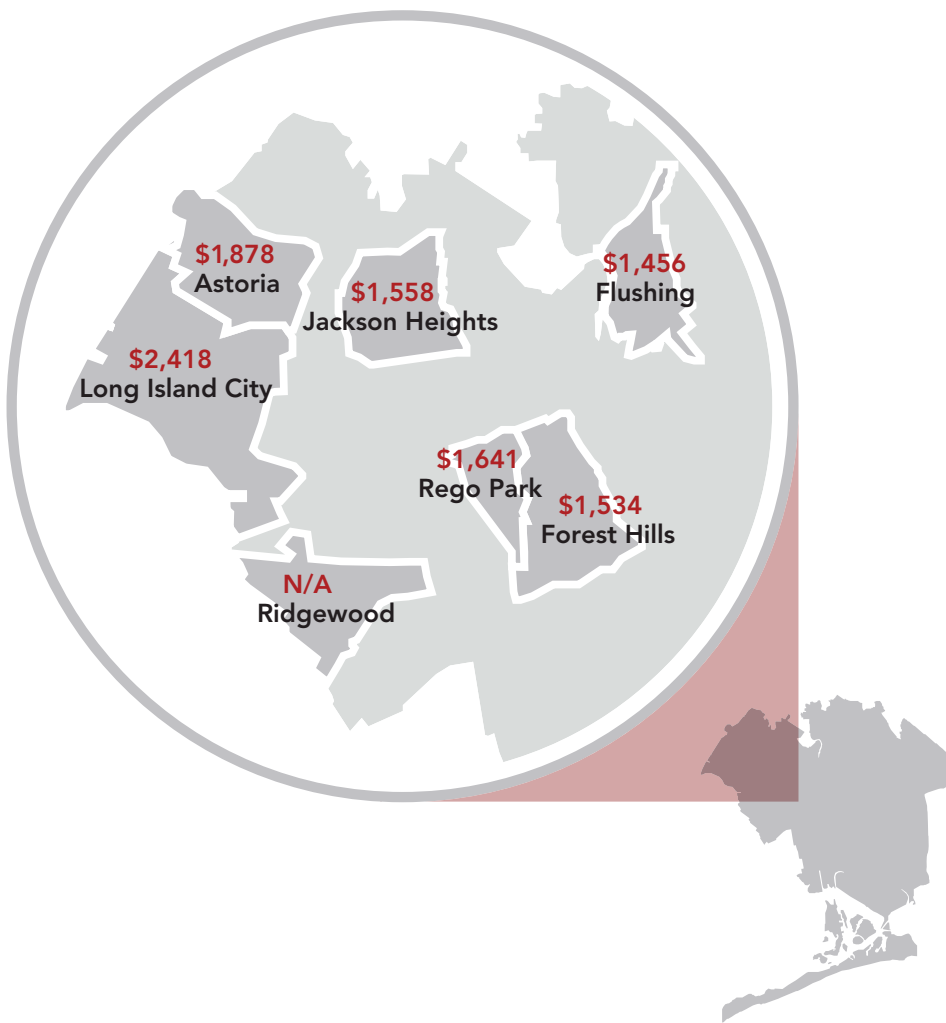
Notable Trends

Building (Average Prices)

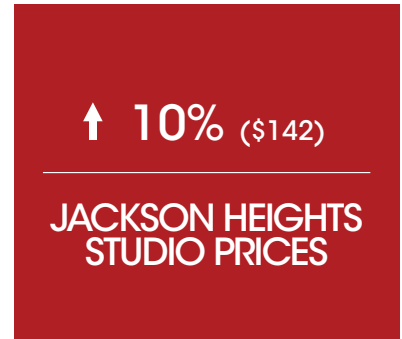
Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,418	Flushing \$1,456
One-Bedrooms	Long Island City \$2,754	Flushing \$1,588
Two-Bedrooms	Long Island City \$3,621	Ridgewood \$2,092

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood

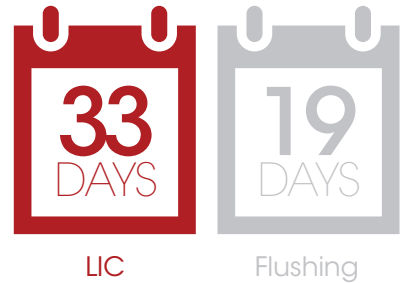


Greatest Changes Since December



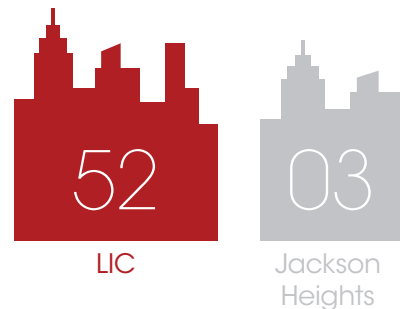
Days on Market

■ High ■ Low



Market Inventory

■ High ■ Low

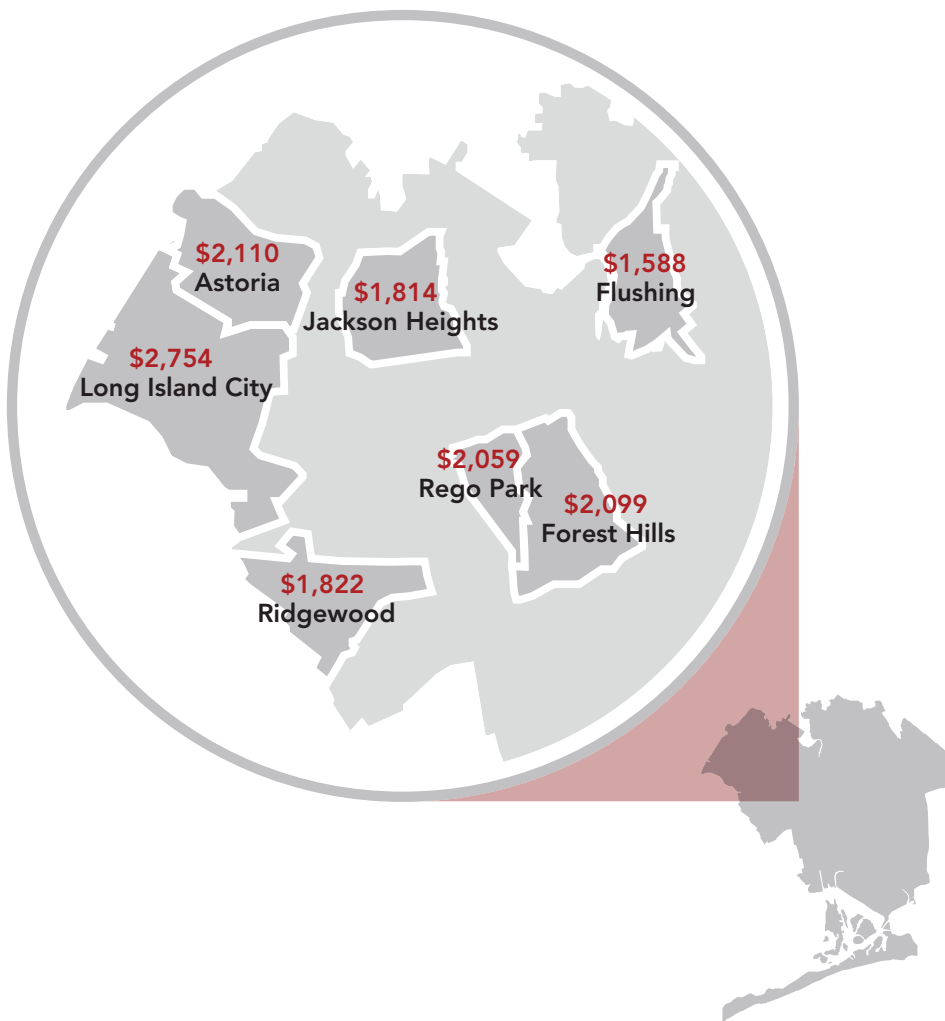


Average Price Queens Studios

\$1,747

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since December

↑ 4.24% (\$85)

**FOREST HILLS
STUDIO PRICES**

Days on Market

■ High ■ Low



LIC



Ridgewood

Market Inventory

■ High ■ Low



LIC



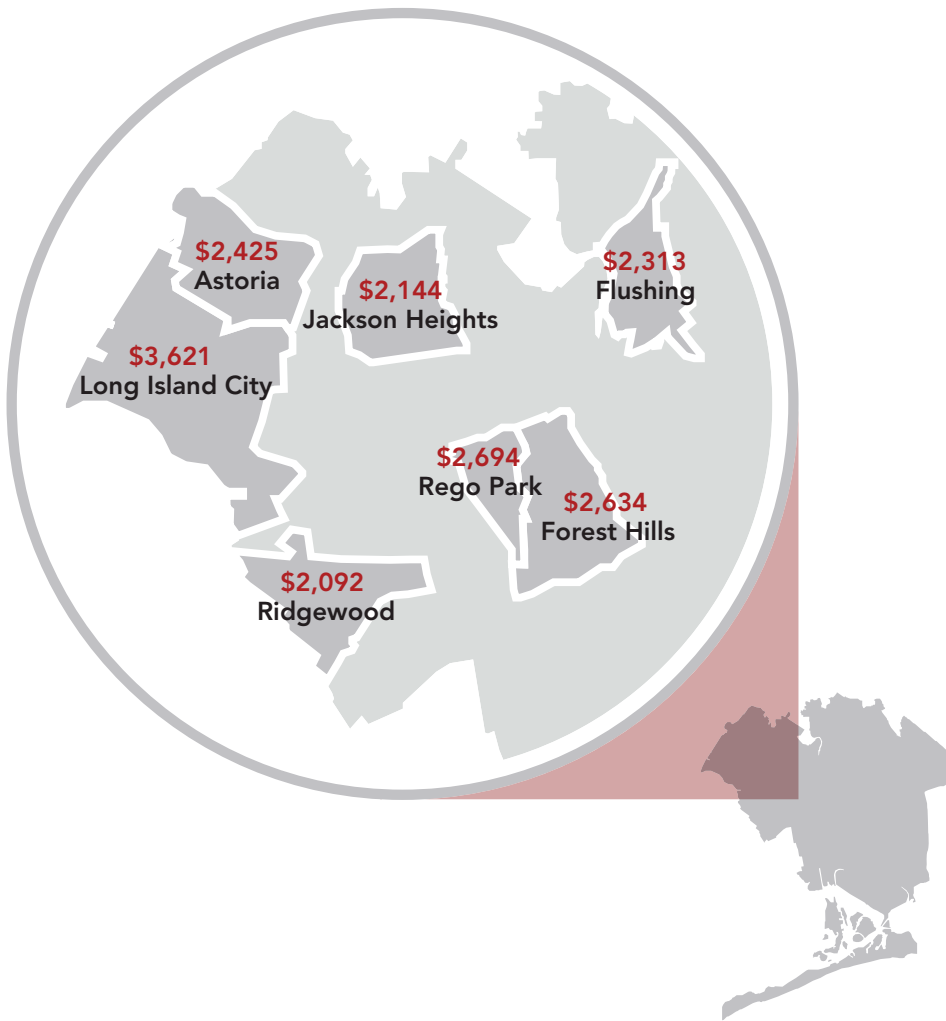
Ridgewood

Average Price Queens 1 Beds

\$2,035

A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price Queens 2 Beds

\$2,560

Greatest Changes Since December

↑ **3.79%** (\$96)

**FOREST HILLS
2 BED PRICES**

Days on Market

■ High ■ Low



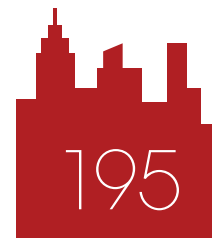
LIC



Ridgewood

Market Inventory

■ High ■ Low



Astoria

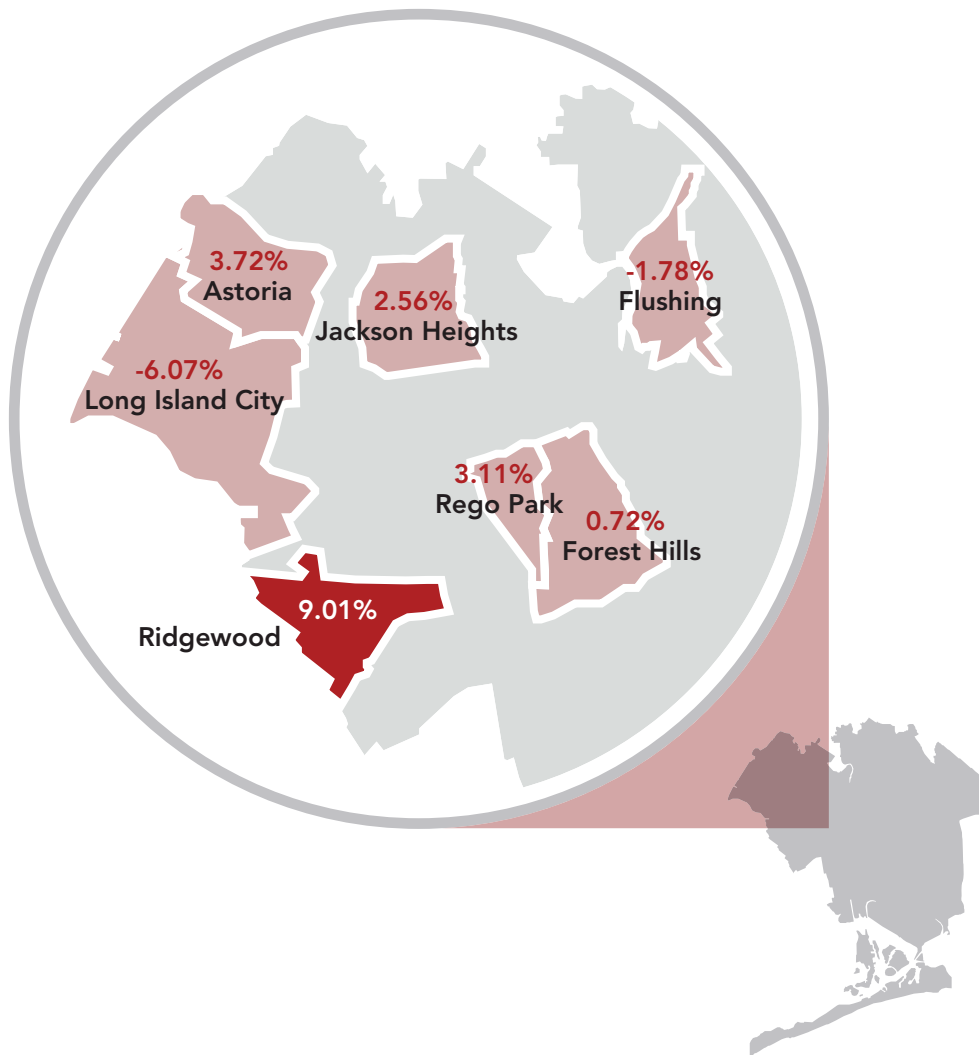
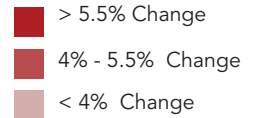


Jackson
Heights

A QUICK LOOK

Year Over Year Price Change

By Neighborhood



Queens Rents: January 2015 vs. January 2016

Type	January 2015	January 2016	Change
Studios	\$1,709	\$1,747	↑ 2.23%
One-Bedrooms	\$1,985	\$2,035	↑ 2.50%
Two-Bedrooms	\$2,605	\$2,560	↓ 1.71%

A QUICK LOOK

Where Prices Decreased (monthly)

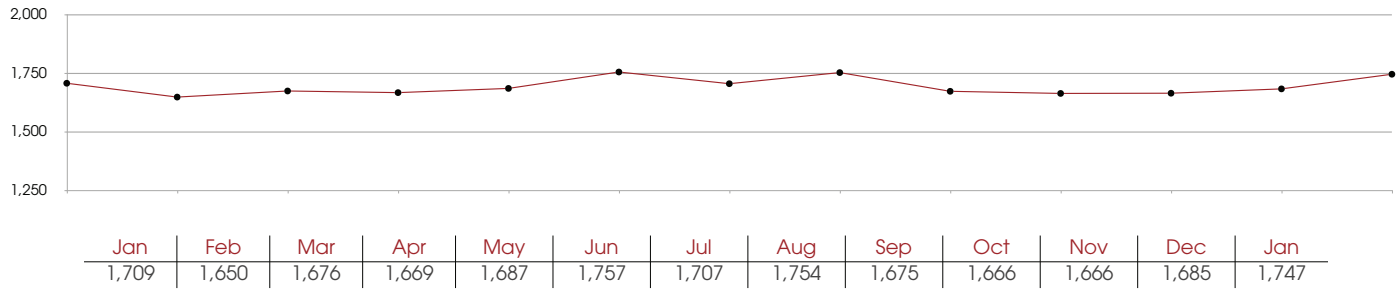
- ↓ **Long Island City**
Two-Bedroom -0.68%
- ↓ **Astoria**
Two-Bedroom -0.49%
- ↓ **Ridgewood**
One-Bedroom -0.14%
Two-Bedroom -1.01%
- ↓ **Forest Hills**
Studios -1.9%
- ↓ **Jackson Heights**
Two-Bedroom -1.93%

Where Prices Increased (monthly)

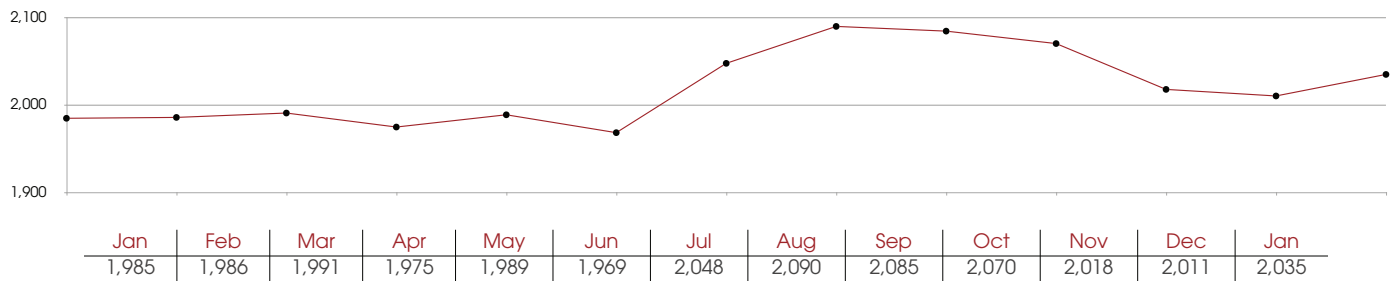
- ↑ **Long Island City**
Studios 5.00%
One-Bedroom 0.10%
- ↑ **Astoria**
Studios 0.65%
One-Bedroom 2.60%
- ↑ **Flushing**
Studios 5.40%
One-Bedroom 0.02%
Two-Bedroom 0.59%
- ↑ **Rego Park**
Studios 3.84%
One-Bedroom 1.03%
Two-Bedroom 3.21%
- ↑ **Forest Hills**
One-Bedroom 4.2%
Two-Bedroom 3.79%
- ↑ **Jackson Heights**
Studios 10.00%
One-Bedroom 0.66%

QUEENS PRICE TRENDS

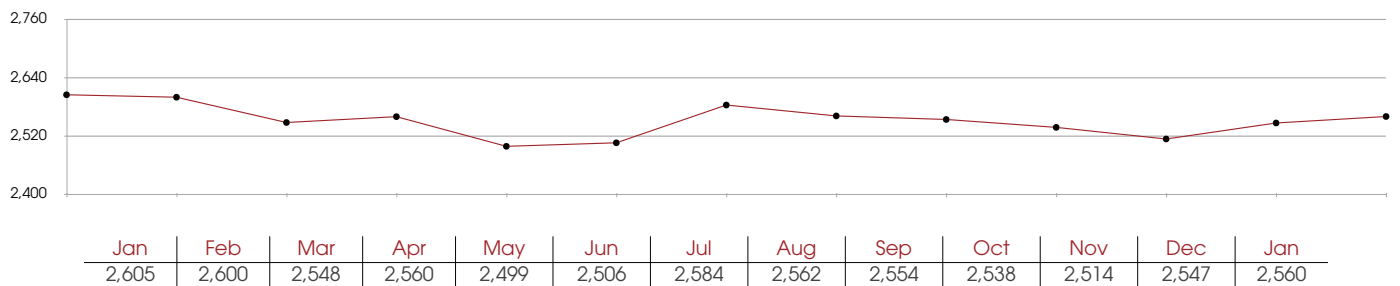
Studio Price Trends



One-Bedroom Price Trends



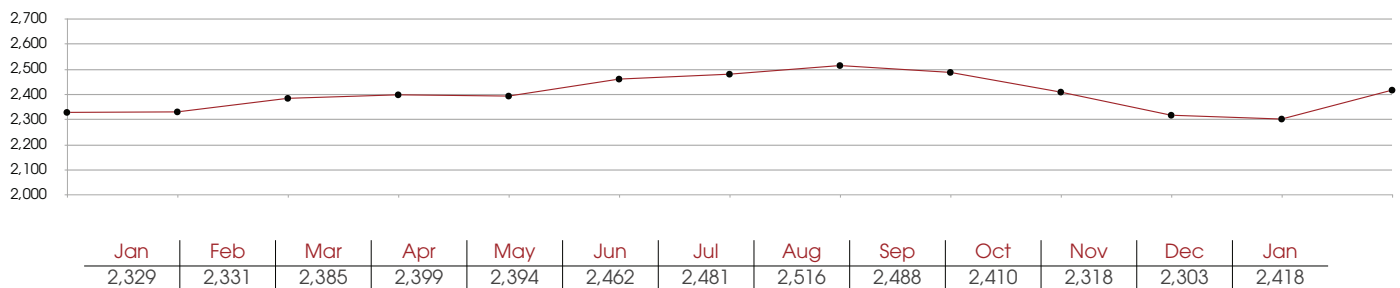
Two-Bedroom Price Trends



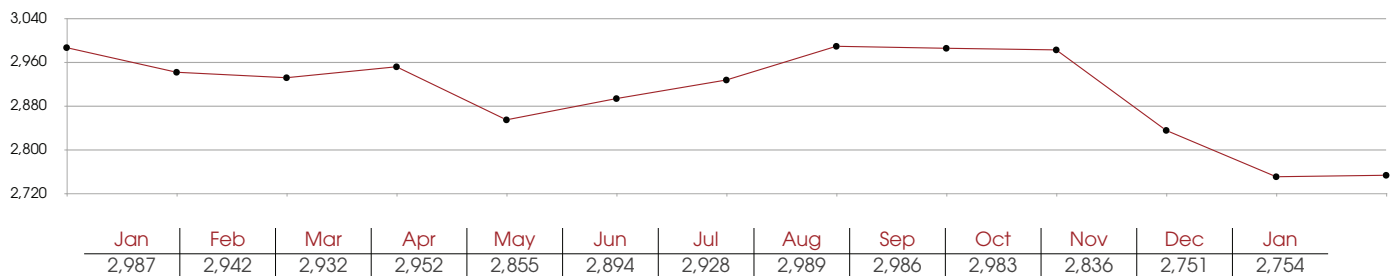
LONG ISLAND CITY

- As several lower priced studio listings departed the market, the average rent for Studios rose by 5% since the previous month.
- Compared to January 2015, we saw some interesting trends; i) Inventory levels almost doubled, and ii) an increased trend toward studios, away from larger sized apartments was visible as average pricing in the latter dipped.

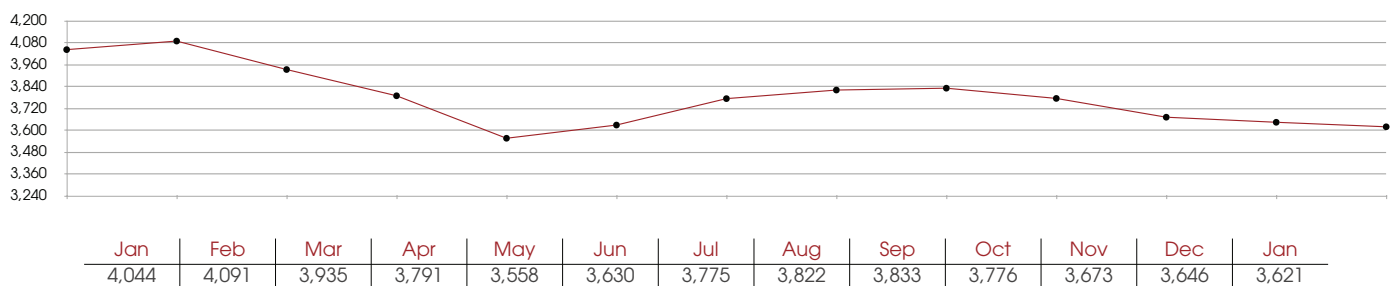
Studio Price Trends



One-Bedroom Price Trends



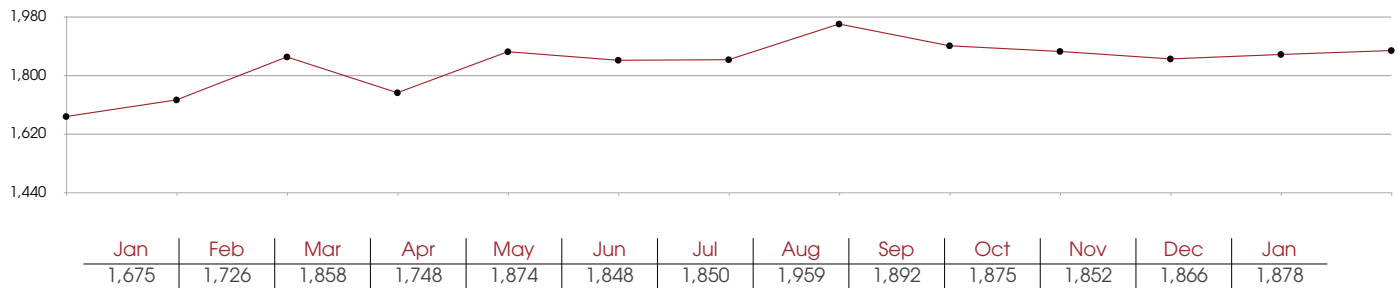
Two-Bedroom Price Trends



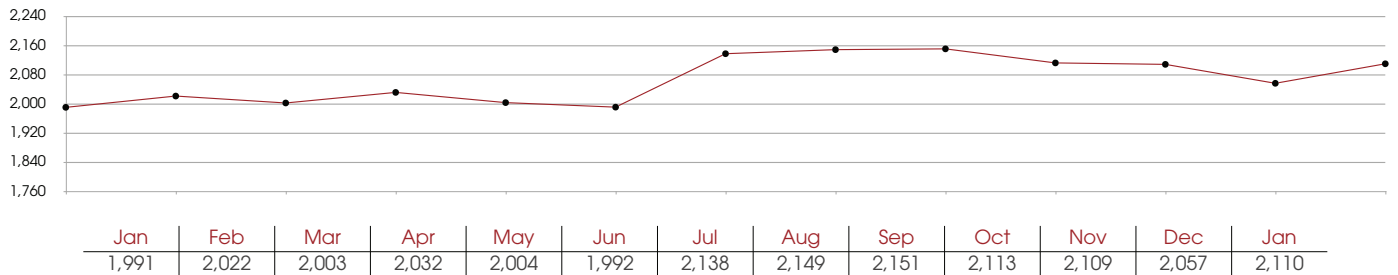
ASTORIA

- The monthly average rent increased slightly since last month, at 0.84%.
- Similar to LIC, we saw an increased demand and influx of new development studio units entering the market over 2015, as the average rent for a studio unit increased by 12.13% since January 2015.

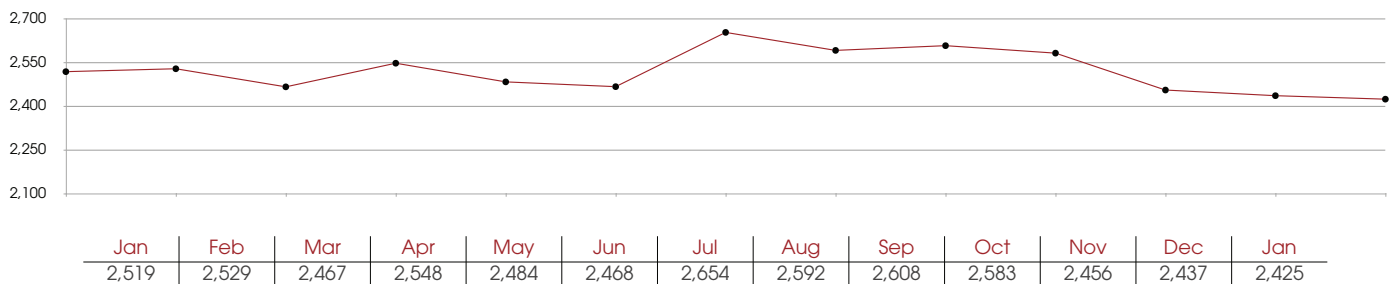
Studio Price Trends



One-Bedroom Price Trends



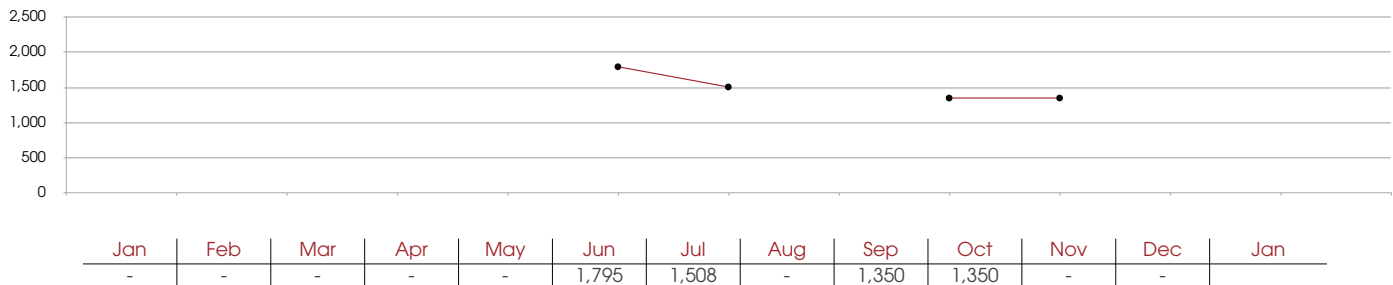
Two-Bedroom Price Trends



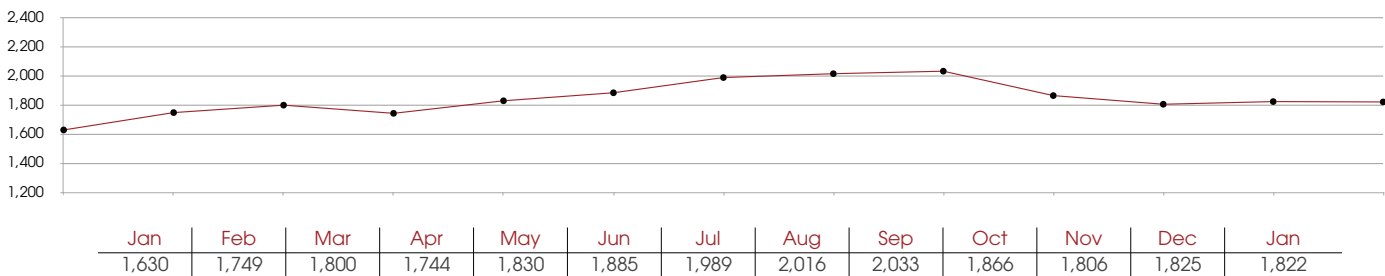
RIDGEWOOD

- Similar to the past few months, Ridgewood saw no Studio Inventory, as the average rent across one and two bedroom units decreased slightly by 0.61%.
- Conversely to LIC and Astoria, larger sized units saw increases in prices, and hence demand, as average rents increased by 9% since January 2015.

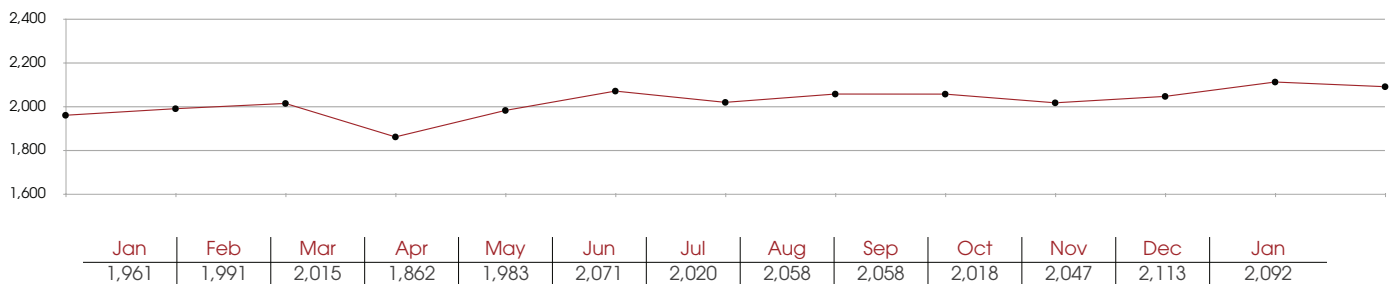
Studio Price Trends



One-Bedroom Price Trends



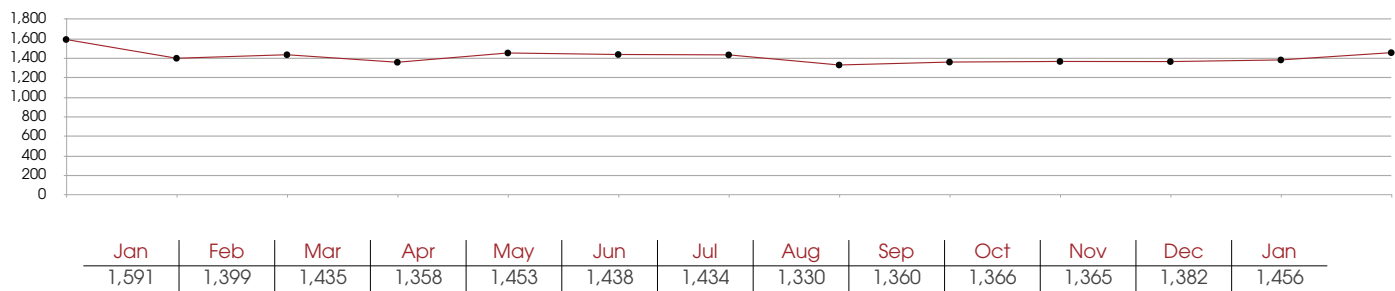
Two-Bedroom Price Trends



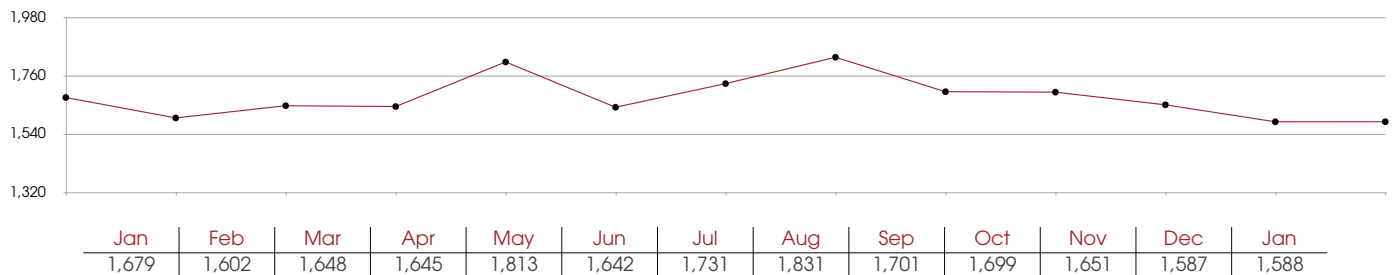
FLUSHING

- Studio average rents grew by 5% this month, contributed to a low level of inventory in the Studio Sector.
- Overall, average rents increased by 1.68% since the previous month.

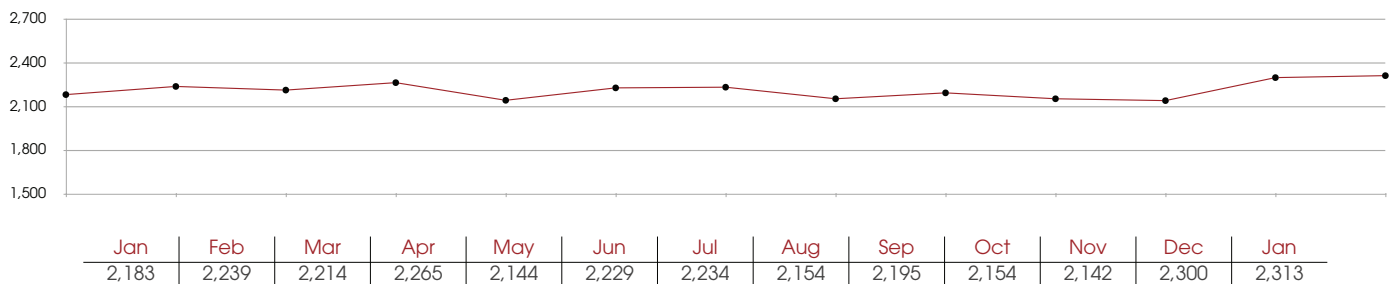
Studio Price Trends



One-Bedroom Price Trends



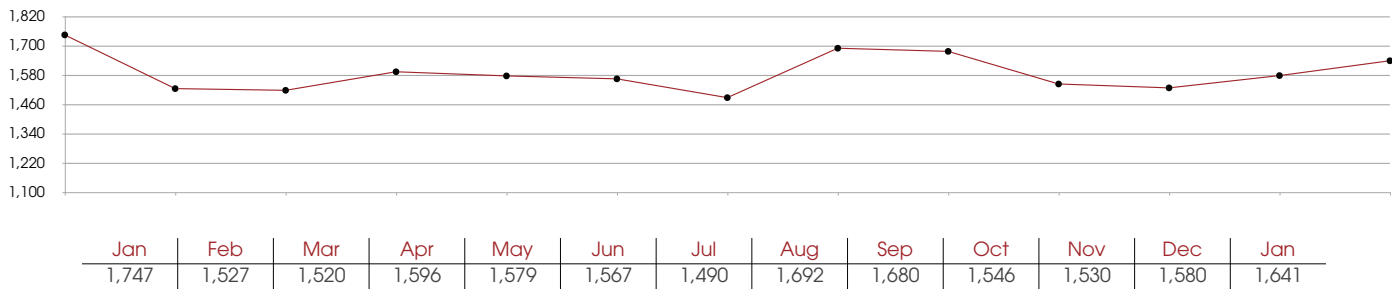
Two-Bedroom Price Trends



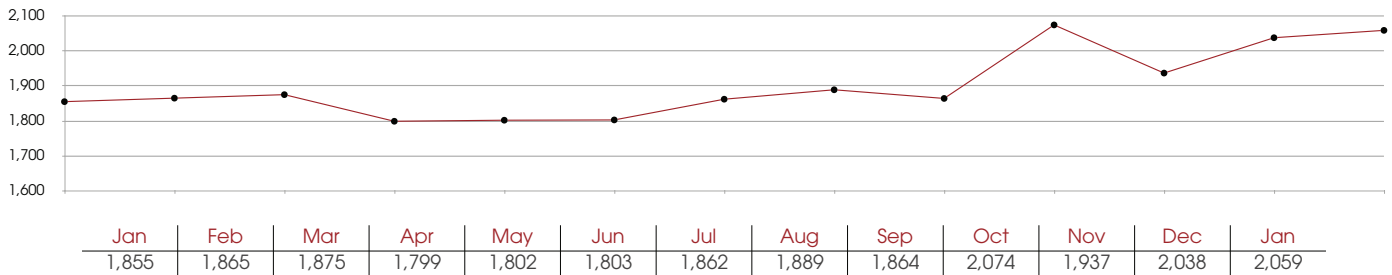
REGO PARK

- All unit sectors saw growth in average pricing this month, with Studio, One Bedroom and Two Bedroom's averages increasing by 3.84%, 1.03% and 3.21%, respectively;
- These increases were largely the result of an influx of higher priced units from 61-55 Junction Boulevard, 63-36 99th street and 64-64 Wetherole Street.

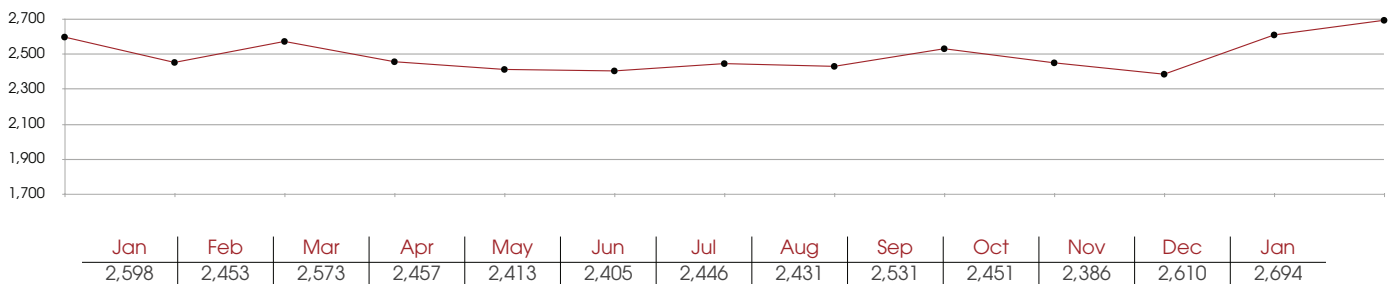
Studio Price Trends



One-Bedroom Price Trends



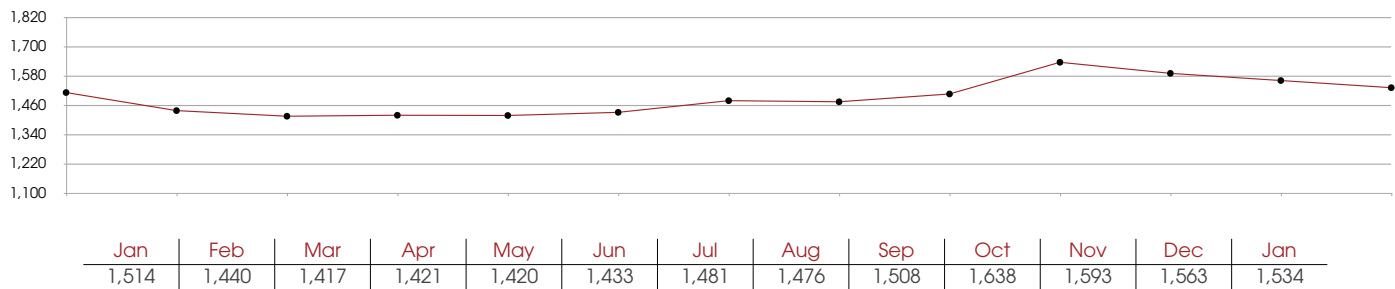
Two-Bedroom Price Trends



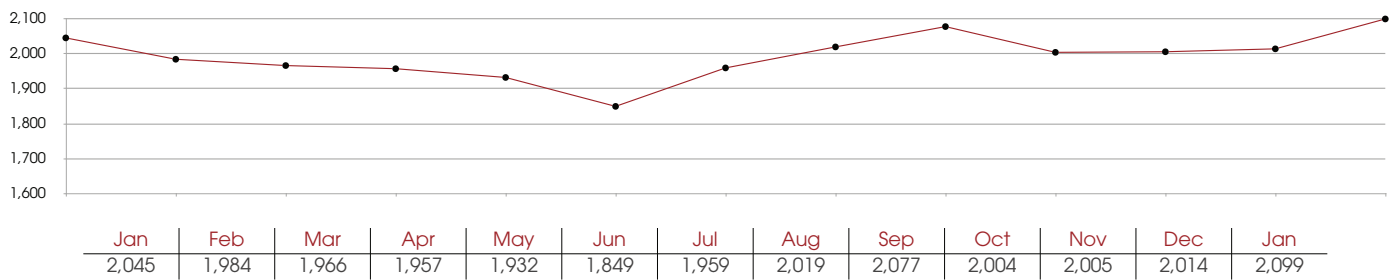
FOREST HILLS

- One Bedroom and Two Bedroom average rents increased by 4.24% and 3.79%, respectively, since the previous month, as luxury rental units from 108-20 71st Avenue entered the market.
- Overall, the monthly average rent grew by 2.49% since previous month.

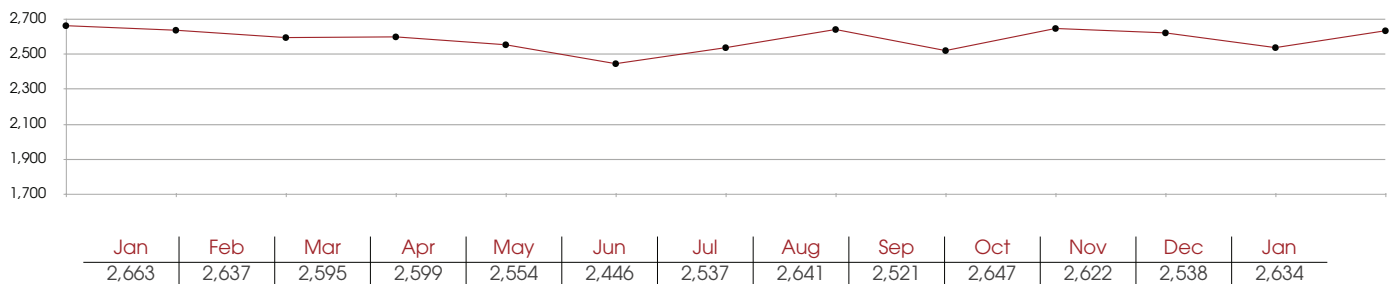
Studio Price Trends



One-Bedroom Price Trends



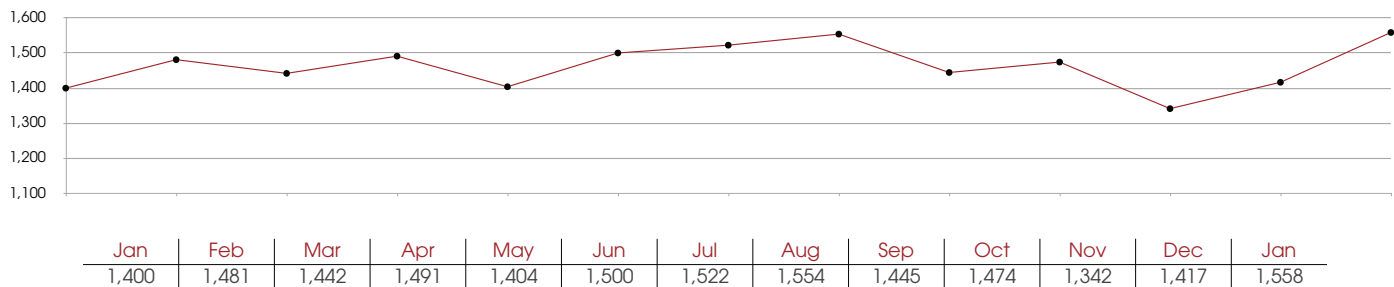
Two-Bedroom Price Trends



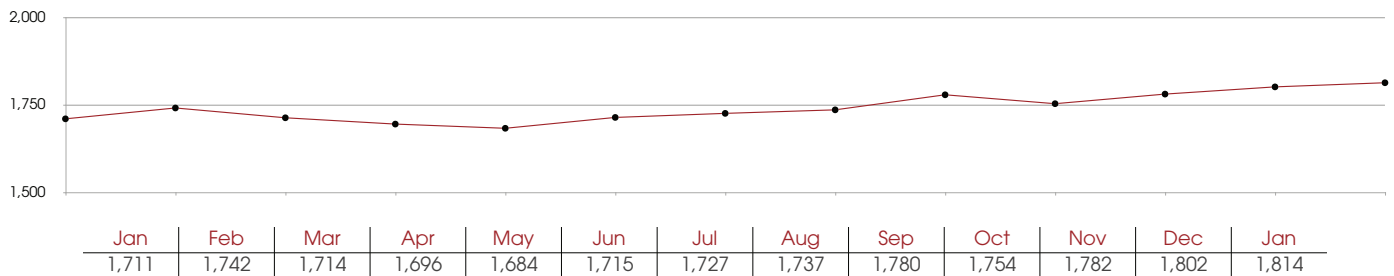
JACKSON HEIGHTS

- The average rent of studio units increased by 10% since last month, the result of a sample size of only 3 units with rents in excess of \$1,500.
- Overall, the monthly average rent increased by 2.06%, as the annual average rent increased by 2.6%.

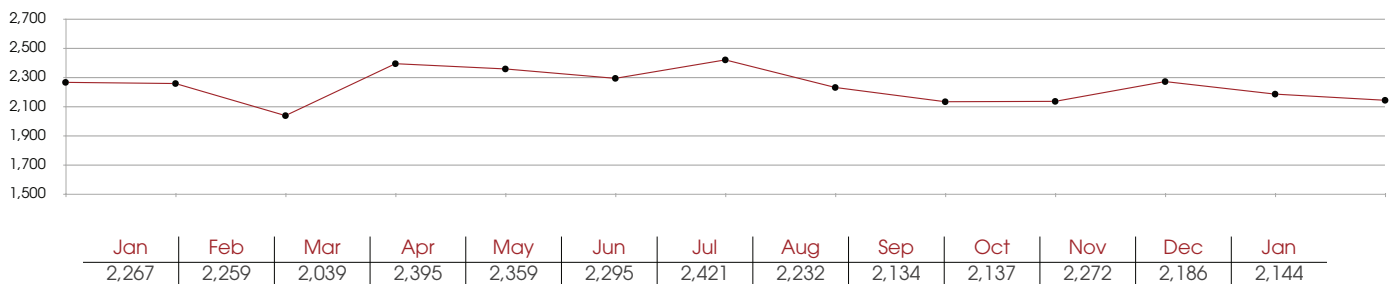
Studio Price Trends



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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