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INTRODUCTION

Average rents throughout Queens increased 1.89% from \$2,065.02 in June 2015 to \$2,104.13 in July 2015.



A QUICK LOOK

In this monthly report, Queens's monthly average rent increased by 1.89%, from \$2,065.02 in June 2015 to \$2,104.13 in July 2015. The listing inventory decreased by 12.10% since June 2015, moving from 1,165 to 1,024 rental units in July 2015. Although Astoria's inventory decreased the most, dropping 35% from 469 to 307 units [at the time the sample was taken], when coupled with Long Island City, the two areas comprised of 70% of this month's inventory. When considering the activity for this month, it is important to note that Ridgewood and Jackson Heights had less than 50 units on the market at the time of this analysis, a relatively low sample size.

The largest percentage increases in rent prices were seen in One and Two Bedroom units in Astoria at 7.36% and 7.54%, respectively, as units from the newly constructed 30-15 Vernon Blvd, entered the market. The largest percentage decrease was seen in Studio units in Ridgewood, at 16.02%, however with this neighborhood consistently seeing little to no studio inventory, price fluctuations can be viewed as artificial given the sensitivity of a market with a low sample size. As Ridgewood begins to see new development arise, prices are expected to become more stable.

Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,481	Flushing \$1,434
One-Bedrooms	Long Island City \$2,928	Jackson Heights \$1,727
Two-Bedrooms	Long Island City \$3,775	Ridgewood \$2,020

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since June



Days on Market

■ High ■ Low



Rego Park



Jackson Heights

Average Price Queens Studios



Market Inventory

■ High ■ Low



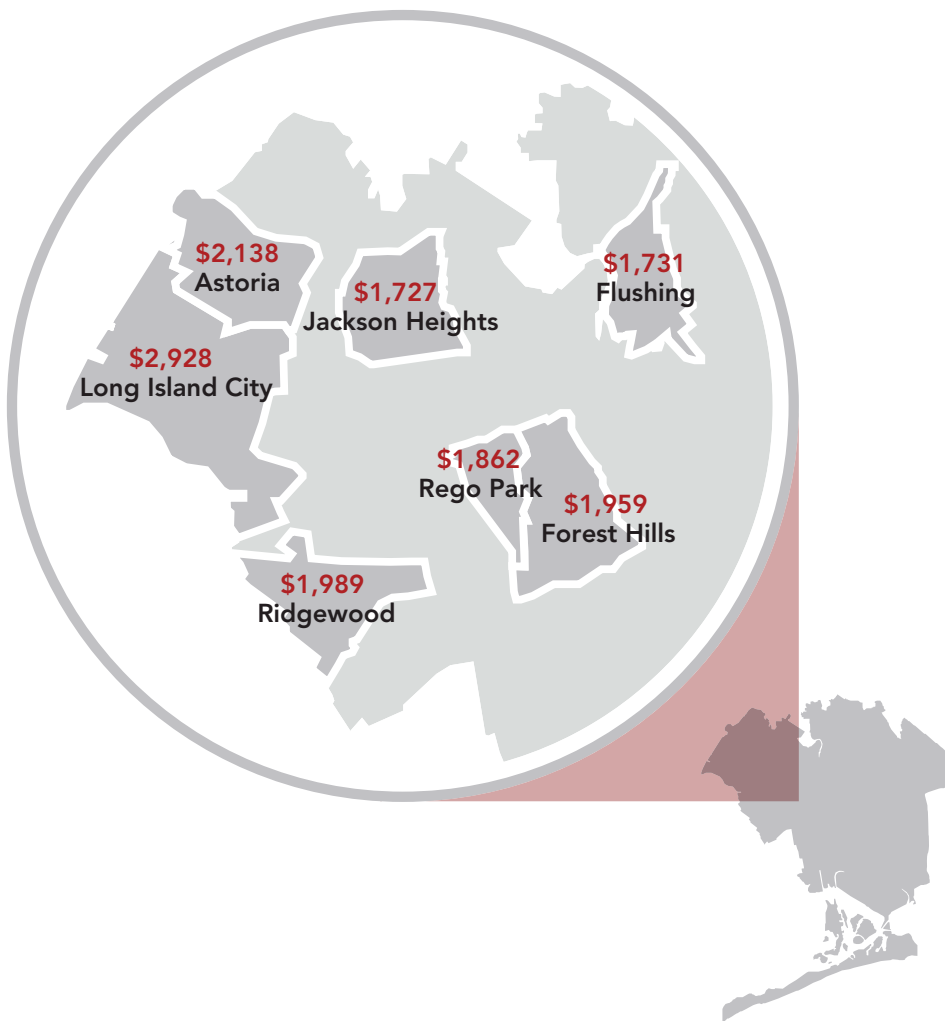
LIC



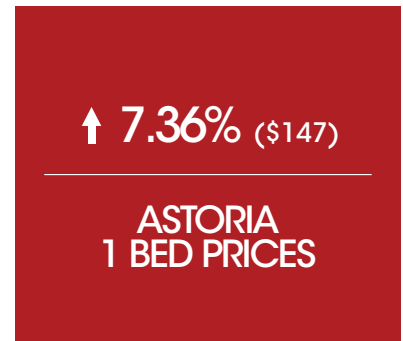
Flushing

A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood

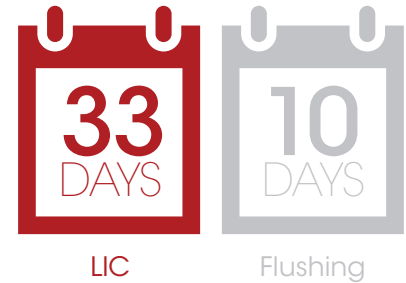


Greatest Changes Since June



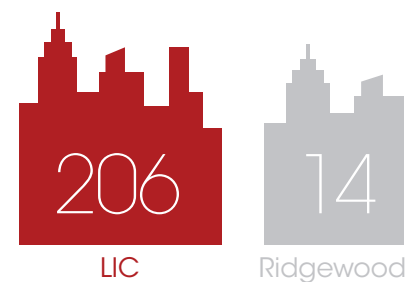
Days on Market

■ High ■ Low



Market Inventory

■ High ■ Low

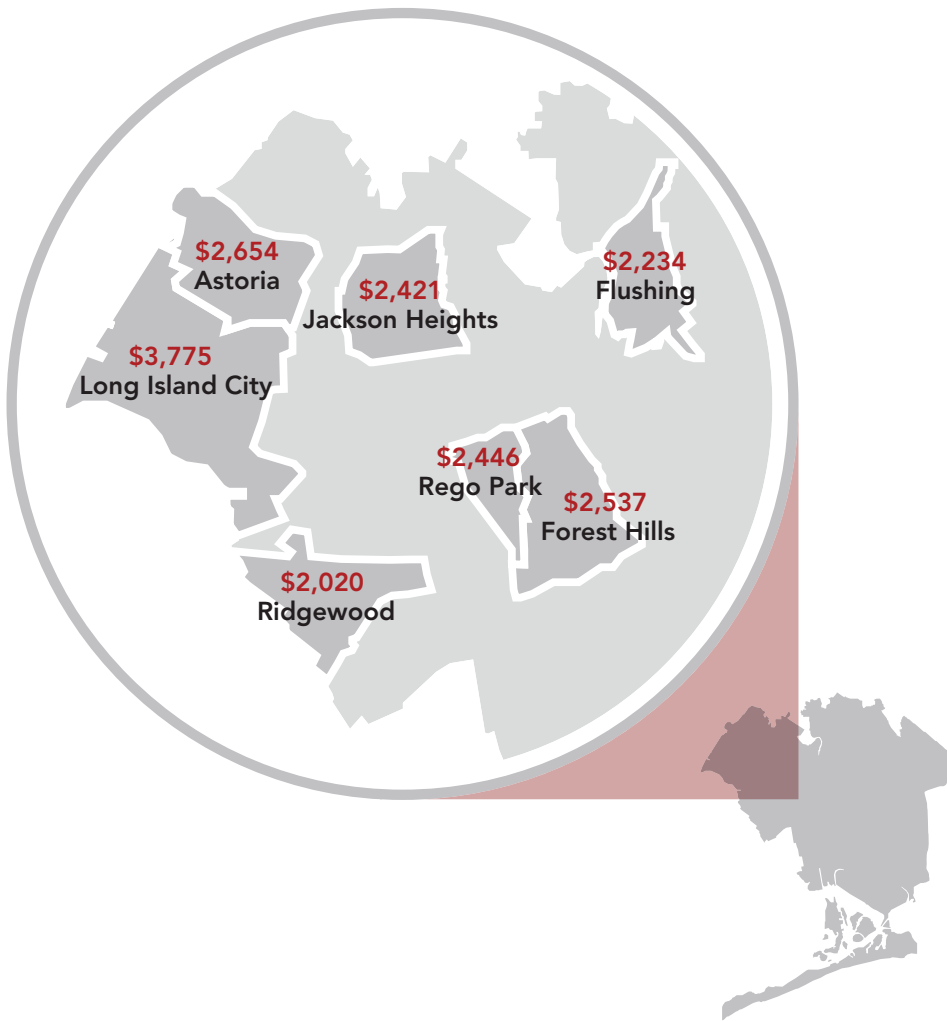


Average Price Queens 1 Beds



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Greatest Changes Since June



Days on Market

■ High ■ Low



Jackson
Heights



Forest Hills

Average Price Queens 2 Beds



Market Inventory

■ High ■ Low



Astoria



Jackson
Heights

A QUICK LOOK

Where Prices Decreased (monthly)

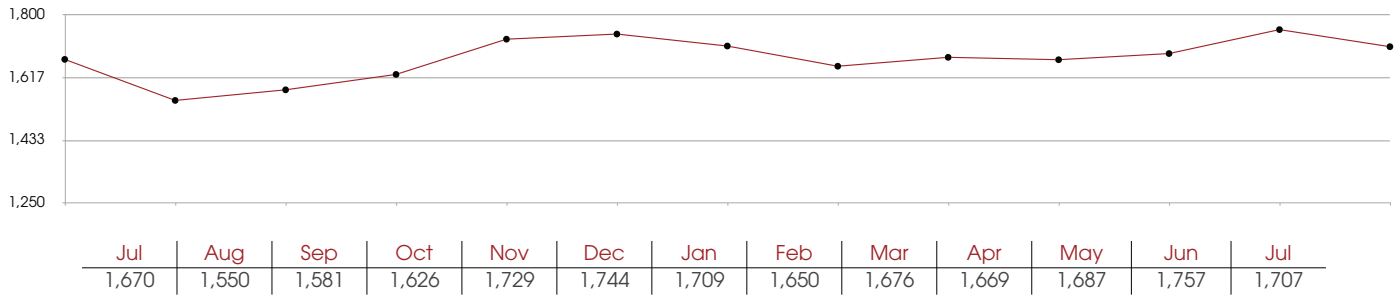
- ↓ **Ridgewood**
Studios -16.02%
Two-Bedroom -2.49%
- ↓ **Flushing**
Studios -0.26%
- ↓ **Rego Park**
Studios -4.91%

Where Prices Increased (monthly)

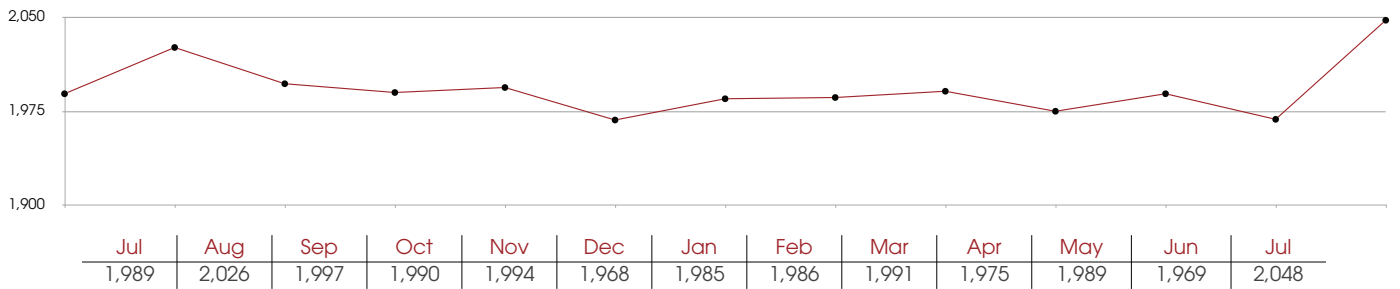
- ↑ **Long Island City**
Studios 0.80%
One-Bedroom 1.17%
Two-Bedroom 3.99%
- ↑ **Astoria**
Studios 0.09%
One-Bedroom 7.36%
Two-Bedroom 7.54%
- ↑ **Ridgewood**
One-Bedroom 5.53%
- ↑ **Flushing**
One-Bedroom 5.42%
Two-Bedroom 0.21%
- ↑ **Rego Park**
One-Bedroom 3.28%
Two-Bedroom 1.74%
- ↑ **Forest Hills**
Studios 3.3%
One-Bedroom 5.9%
Two-Bedroom 3.74%
- ↑ **Jackson Heights**
Studios 1.48%
One-Bedroom 0.68%
Two-Bedroom 5.52%

QUEENS PRICE TRENDS

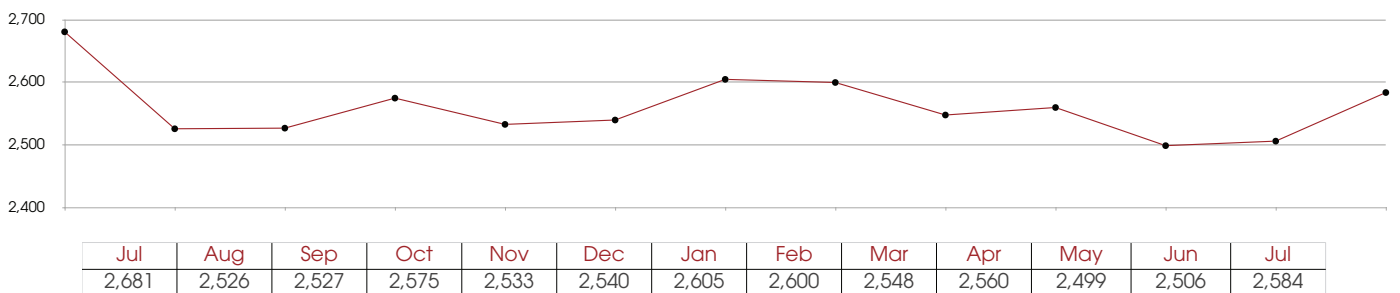
Studio Price Trends



One-Bedroom Price Trends



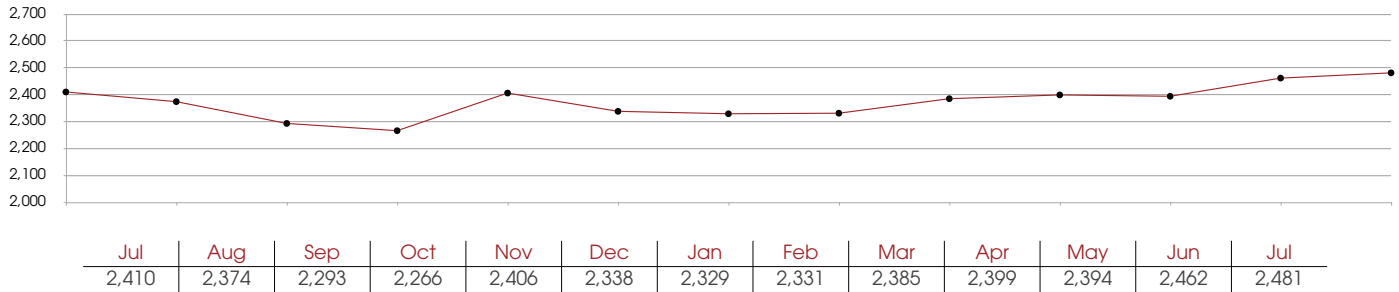
Two-Bedroom Price Trends



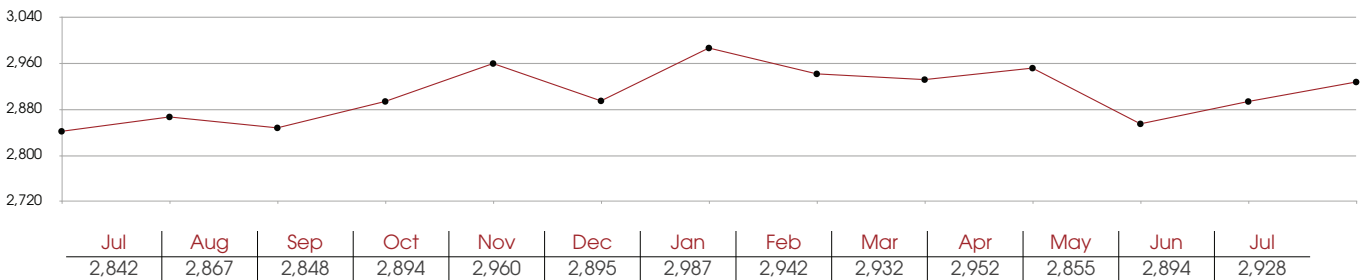
LONG ISLAND CITY

- Overall rent in Long Island City grew by 2.21%, with Studio units remaining stable at 0.80%, One Bedrooms increasing by 1.17% and Two Bedroom units increasing by 3.99%
- LIC inventory made up 40% of the market data amongst the analyzed neighborhoods.

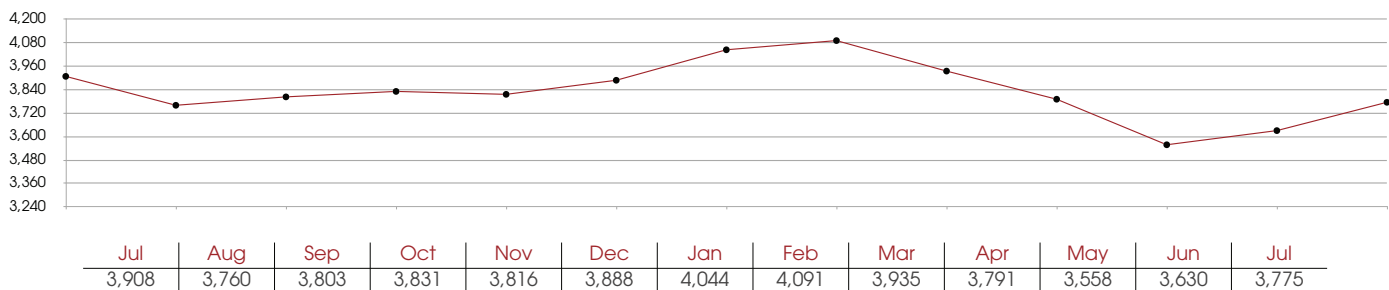
Studio Price Trends



One-Bedroom Price Trends



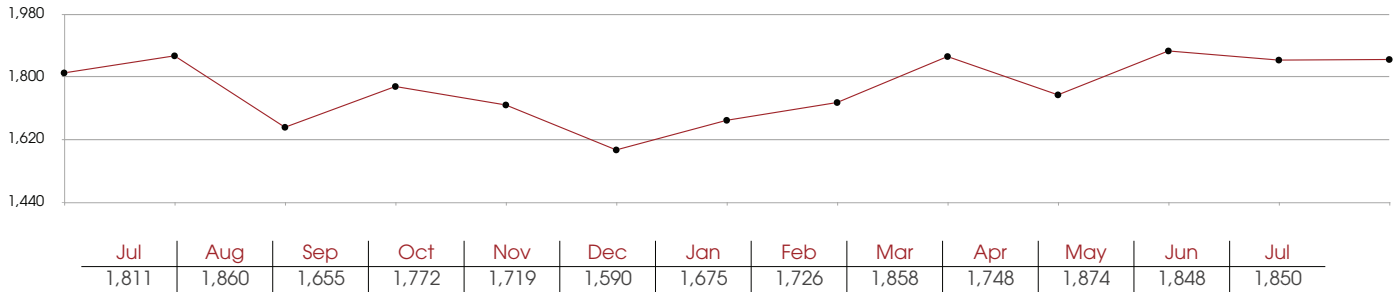
Two-Bedroom Price Trends



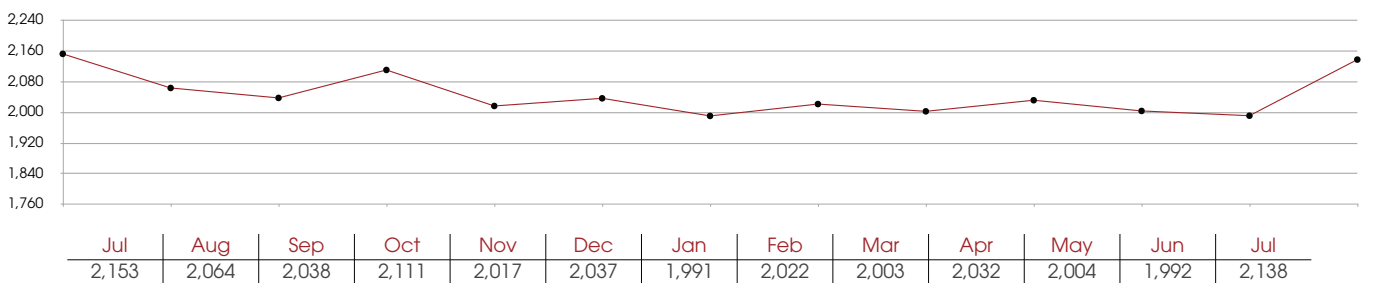
ASTORIA

- One Bedroom and Two Bedroom rent prices increased noticeably by 7.36% and 7.54%, respectively. These movements were largely due to new luxury rental units from 30-15 Vernon Boulevard entering the market.
- Studios remained stable at 0.09%, resulting in an overall monthly change of 5.30%.

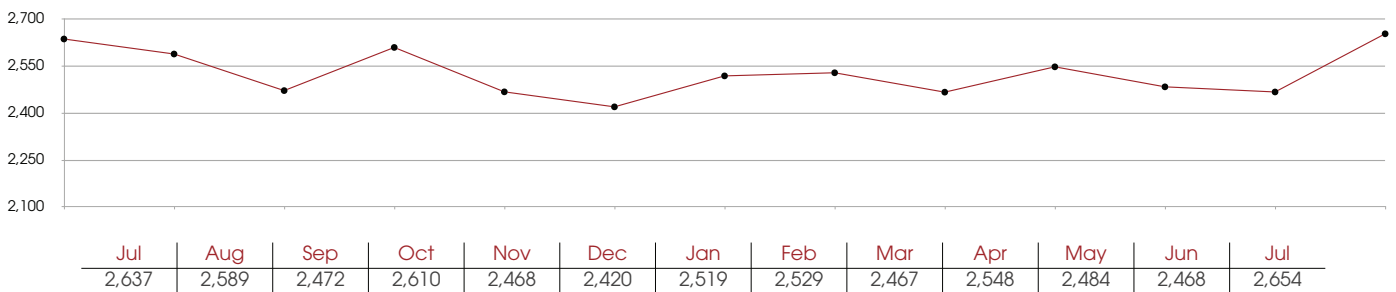
Studio Price Trends



One-Bedroom Price Trends



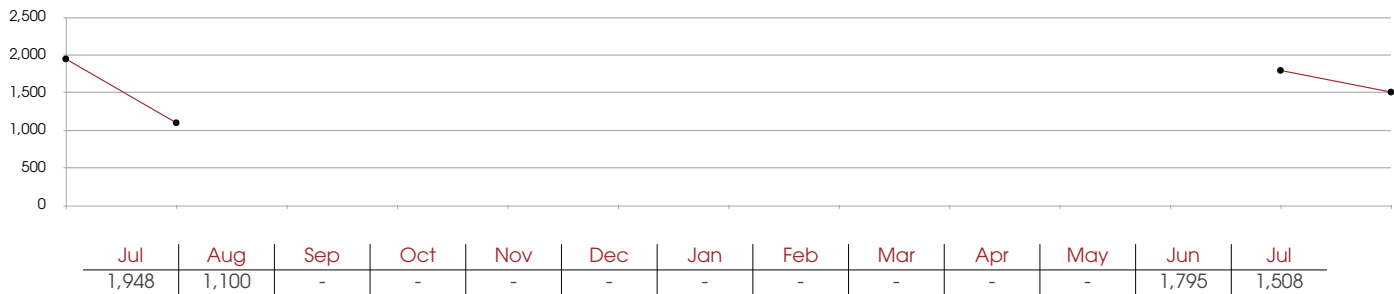
Two-Bedroom Price Trends



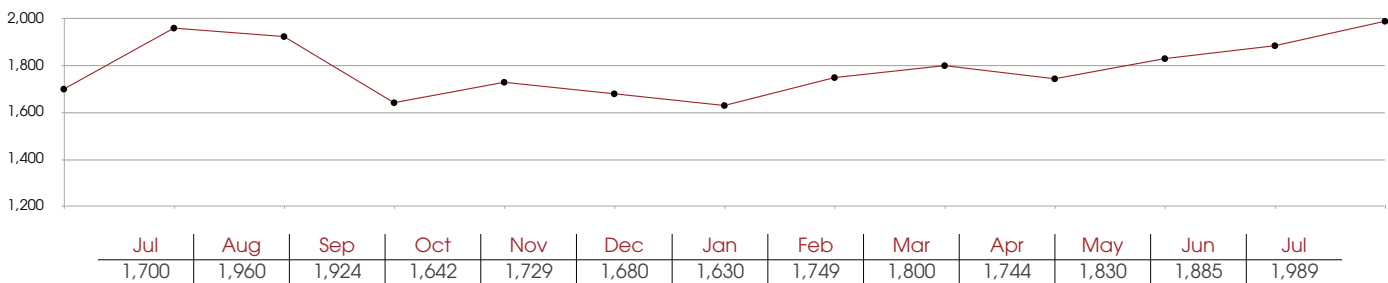
RIDGEWOOD

- The Studio average rent decreased by 16.02%. As we consistently see little to no studio inventory on the market in this area, changes in the average price is highly sensitive, resulting in such large monthly movements.
- Conversely, One Bedroom units increased by 5.53%, as a result of numerous rental listings entering the market in the newly developed condo building at 63-34 Fresh Pond Road

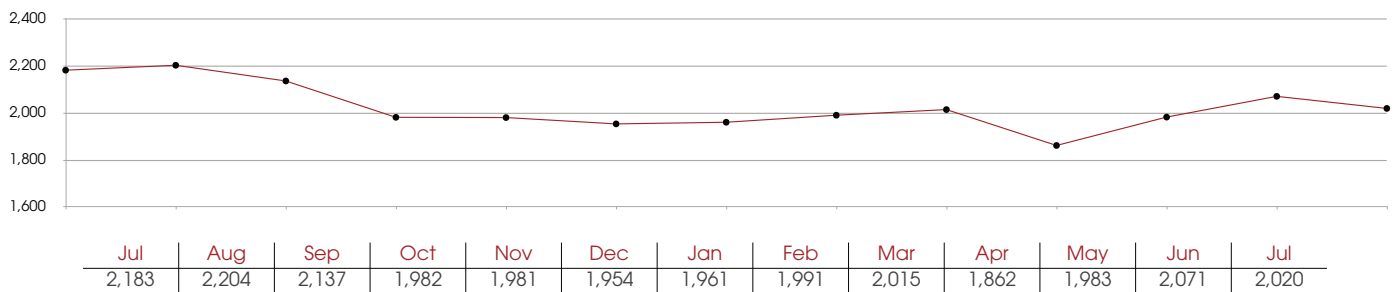
Studio Price Trends



One-Bedroom Price Trends



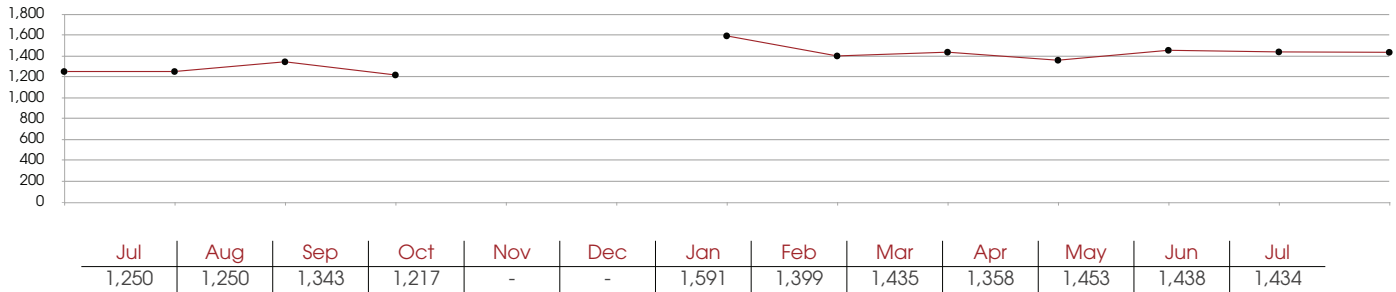
Two-Bedroom Price Trends



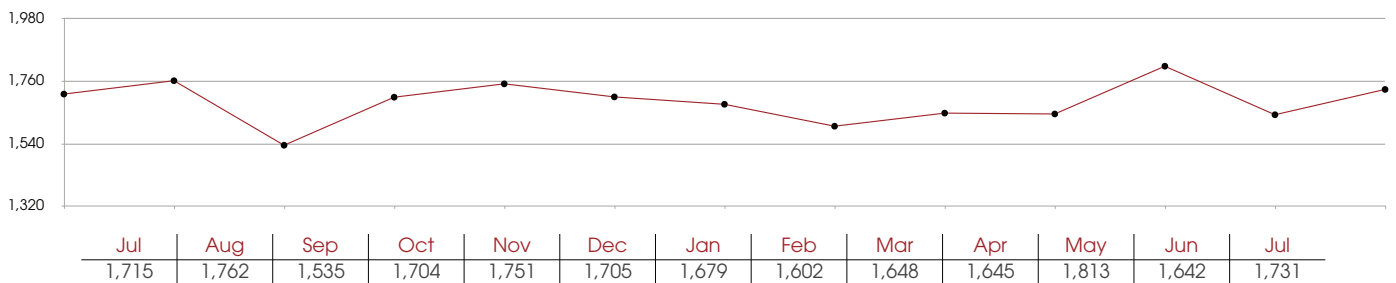
FLUSHING

- The monthly average in Flushing increased by 1.70% since the previous month.
- The One Bedroom unit average rent increased by 5.42% as higher priced luxury units at Sky View Parc on College Point Blvd entered the market.

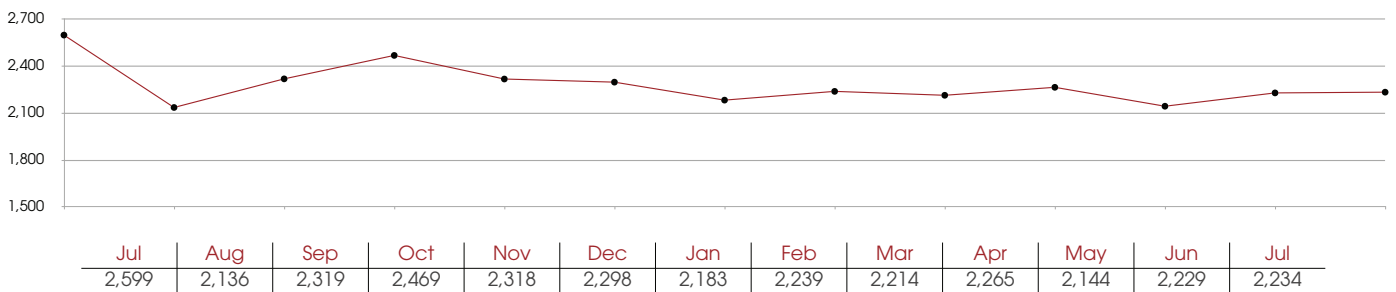
Studio Price Trends



One-Bedroom Price Trends



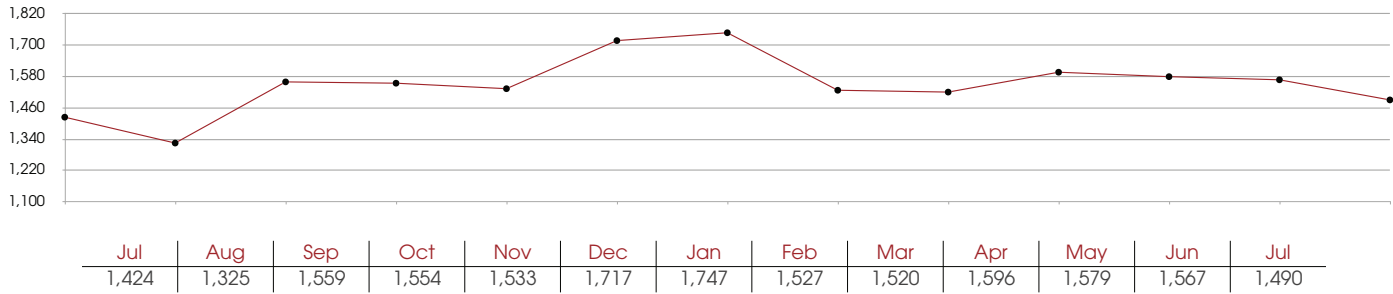
Two-Bedroom Price Trends



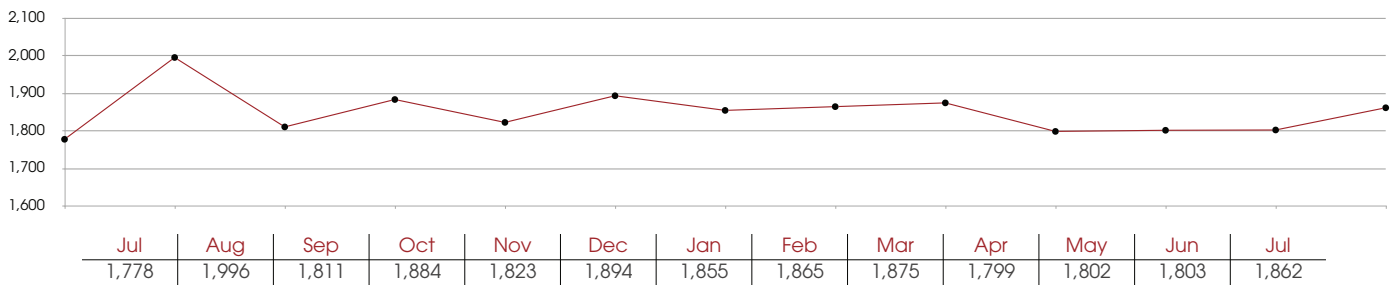
REGO PARK

- This neighborhood remained stable as the overall monthly average rent increased by 0.41% since previous month.

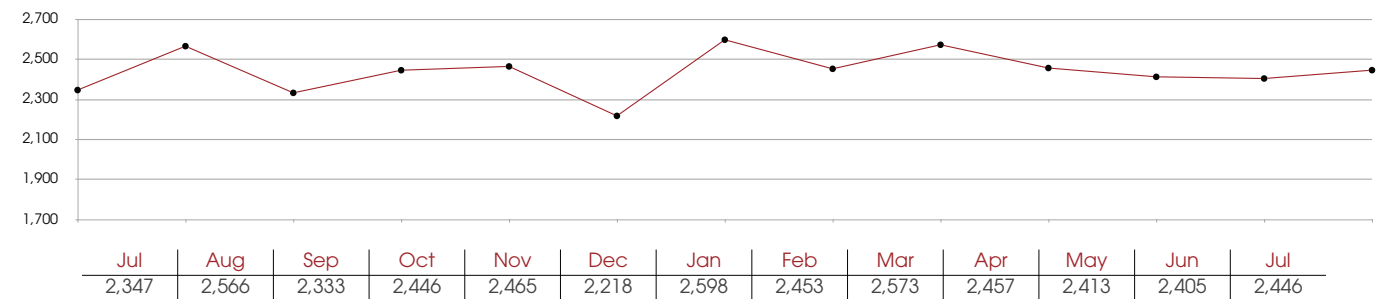
Studio Price Trends



One-Bedroom Price Trends



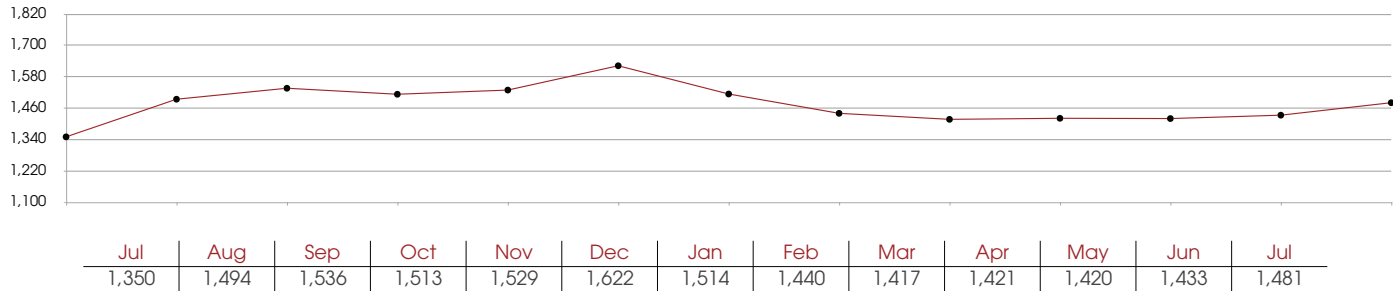
Two-Bedroom Price Trends



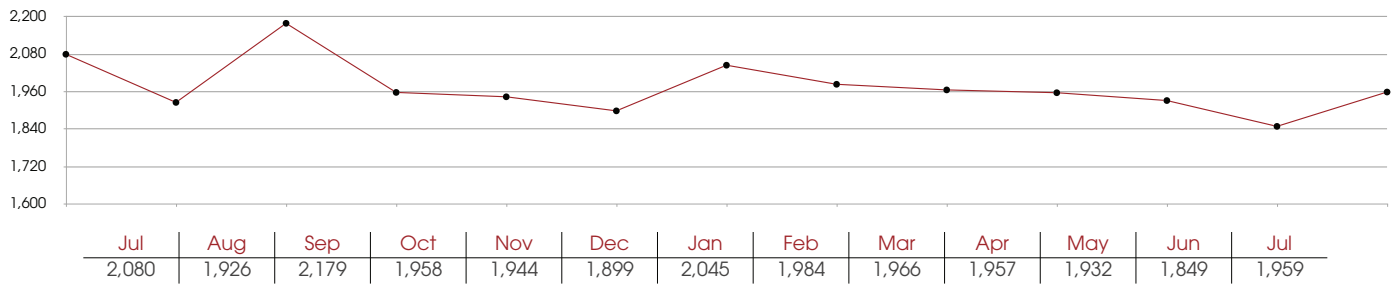
FOREST HILLS

- The monthly average rent grew by 4.35% as Studio, One Bedroom and Two Bedroom rents increased by 3.34%, 5.94% and 3.74%, respectively.
- This increase is derived from various higher priced listings entering the market at 98-30 67th ave, Pinnacle Condominium at 112-01 Queens Blvd and 69-11 Yellowstone Blvd, to name a few.

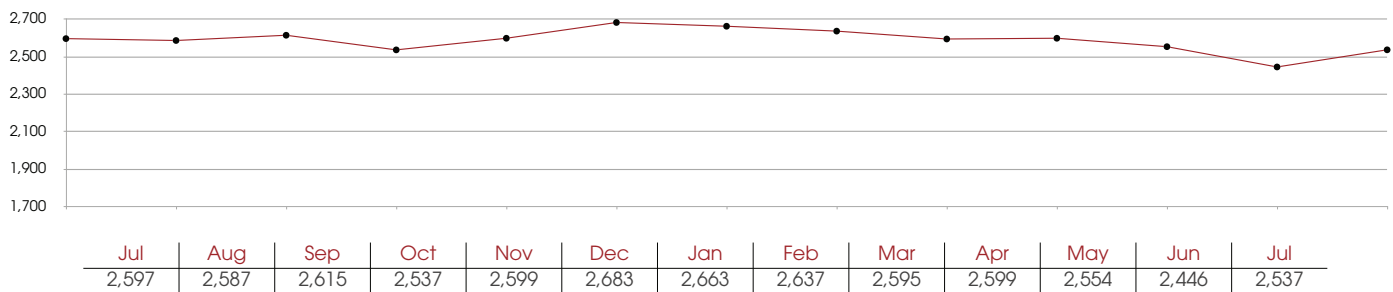
Studio Price Trends



One-Bedroom Price Trends



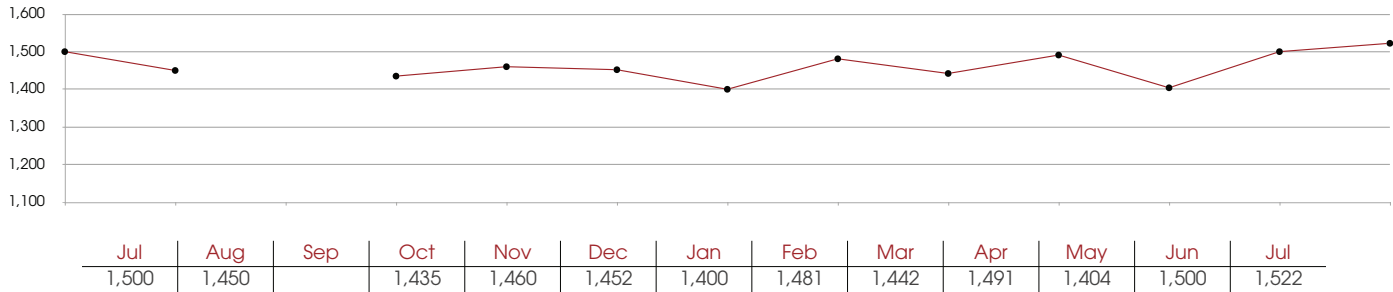
Two-Bedroom Price Trends



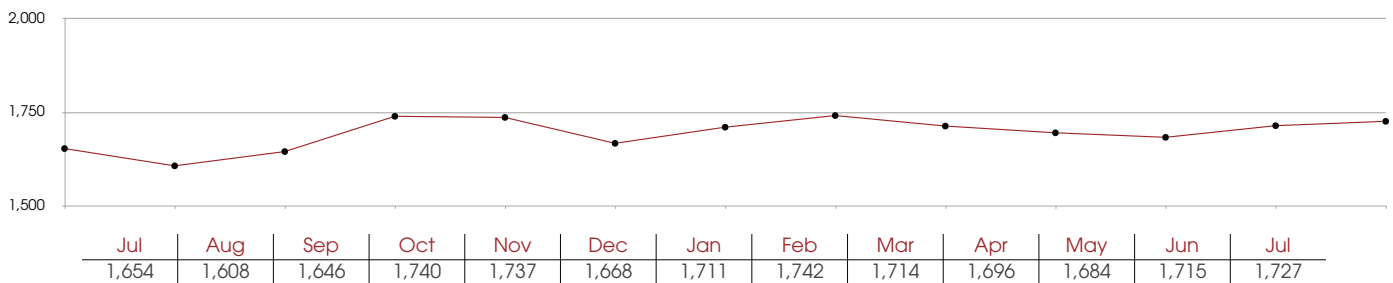
JACKSON HEIGHTS

- Two Bedroom units increased by 5.52% since the previous month as 2 penthouse units at 73-02 Roosevelt Ave entered the market
- Studios and One Bedroom units remained stable with monthly changes at 1.48% and 0.68%, respectively.

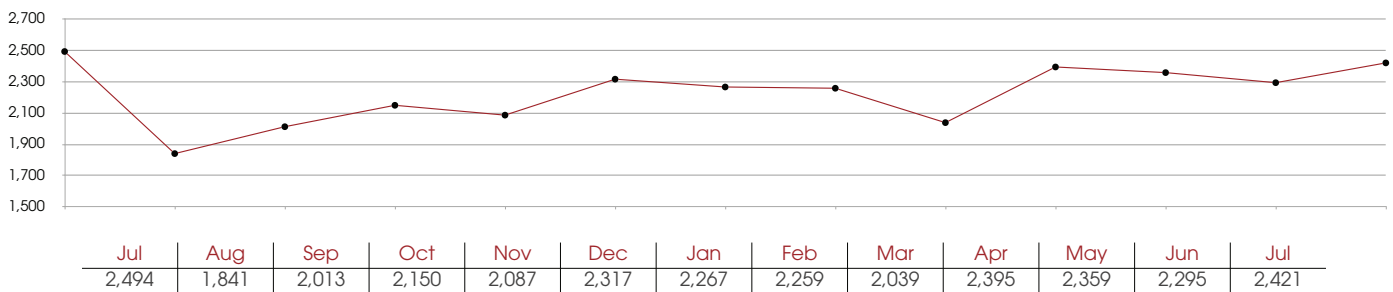
Studio Price Trends



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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