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INTRODUCTION

Over the last month, prices in Queens have increased by 1.09%, from \$2,117.20 in April to \$2,140.37 in May, which is an average overall increase of \$23.17.



A QUICK LOOK

Over the last month, prices in Queens have increased by 1.09%, from \$2,117.20 in April to \$2,140.37 in May, which is an average overall increase of \$23.17. The rental market decreased by nearly the same amount last month, from an average of \$2,140.01 in March to \$2,117.20 in April, for an overall average price decrease of \$22.81. This month, studio prices increased by 1.1%, from \$1,724.40 to \$1,743.63. One bedroom prices increased by 1.2%, from \$2,047.76 to \$2,072.01. Two bedroom prices increased by 1.0%, from \$2,579.45 to \$2,605.46. Over the last year, studio prices decreased by 3.3%, from \$1,802.58. One bedroom prices decreased by 2.1%, from \$2,117.07. Two bedroom prices decreased by 0.4%, from \$2,615.96.

Inventory increased this month, as it did last month. In April, inventory increased by 3.8% or 78 units, from 2,040 units to 2,118 units. This month, it increased by another 2.46%, to 2,170 units. The largest percentage swings this month occurred in Ridgewood, where inventory increased by 17%, and in Forest Hills, where inventory decreased by 11%. In Ridgewood, this was a 17 unit increase, from 102 units to 119 units, due mostly to high levels of activity at 335 Saint Nicholas Avenue and 55-27 Myrtle Avenue. Additionally, the studio sector was six units this month. This number is very low, but the growth from 2 units last month is still very surprising, as Ridgewood often has no or very few studios in its inventory. Two of the units were located at 1670 Gates Avenue. The 11% inventory decrease in Forest Hills is equivalent to a 27 unit drop, from 248 units to 221 units. This is due to small changes in inventory from many different buildings as opposed to one building bringing new units to the market. The studio sector, for instance, decreased from 43 units to 35 units.

Price changes this month are fairly consistent overall, ranging from between -0.2% (Astoria) to +2.8% (Long Island City). Another noteworthy occurrence is that the largest of all the studio, one, and two bedroom price changes were all positive changes. The largest studio price change occurred in Jackson Heights, where prices increased by 4.8% (to compare, the largest decrease in studio prices was only -1.5%). The reason for the increase in Jackson Heights studio prices is largely low inventory levels. Last month, there were only 11 units on the market, and this month there were seven. Units ranged from \$1,400 to \$1,675, with 43% of the units priced at or above \$1,650.

The largest one bedroom price change this month occurred in Long Island City (the largest price decrease was only -1.5% in Rego Park one bedroom prices). This price change was the largest but was still not radical, at only +3.9%. Inventory remained nearly constant, increasing by only 3 units from 94 units to 97 units. There were high levels of activity at 2-01 50th Avenue, a 372 unit building built in 2000, as well as at 43-25 Hunter Street, which was built this year and contains 974 units across 2 buildings. The largest two bedroom price change occurred in Flushing, where prices increased by 4.1% (compared to the largest decrease of -1.6% in Forest Hills). This is a \$103.36 increase in prices. This is due to high levels of activity at buildings like 142-10 Roosevelt Avenue, and along College Point Boulevard.

Over the last year, studio prices have decreased by 3.3%, one bedroom prices have decreased by 2.1%, and two bedroom prices have decreased by 0.4%. Every neighborhood (except for one) has experienced year over year price drops. This is due mostly to changes in inventory. 2016 was a huge year for developments. Halo LIC, for instance, brought 284 new units to the LIC market last year. Astoria Central brought 114 new units to the market as well. Summer is a big season for rentals, so 2017's best days are yet to come. The one neighborhood where prices did not drop over the last year was Flushing, where prices have increased by 7.8%. This is due to changes in inventory and high priced units at Sky View Parc on College Point Boulevard.

At the time the 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. All neighborhoods had 20 or more one and two bedroom units.

With the summer months soon approaching, the rental market in Queens is sure to change. Inventory has remained relatively constant borough wide. With developments in the works such as the 86 unit Dutch LIC and the 55 unit Academy in Astoria, the season will definitely be an exciting one. Additionally, Ridgewood's studio market is worth keeping an eye on. Usually very small or nonexistent, it tripled this month, from 2 units to 6 units.

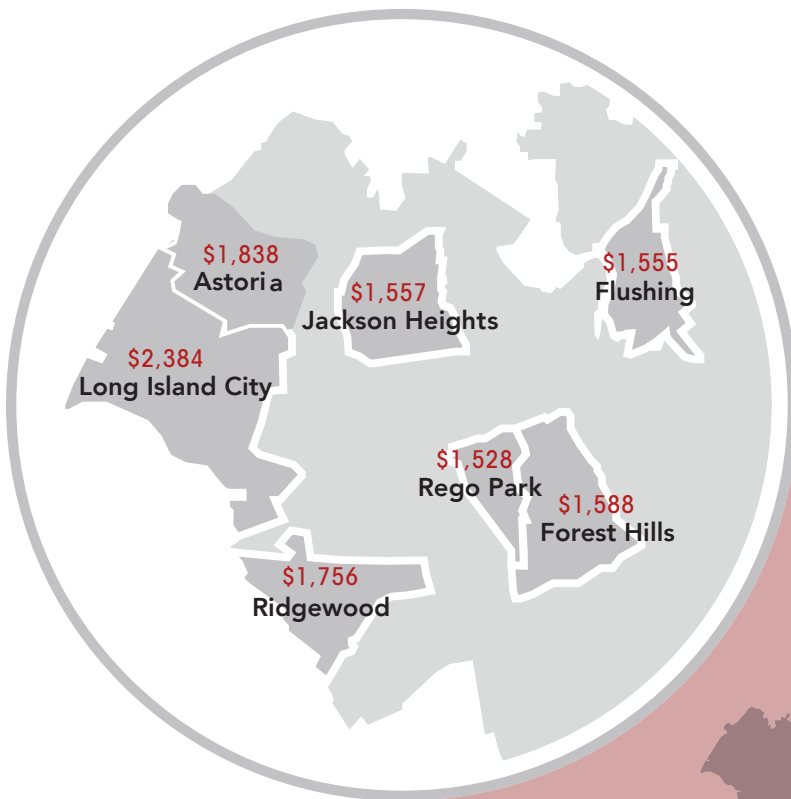
Notable Trends

Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,384	Rego Park \$1,528
One-Bedrooms	Long Island City \$2,828	Jackson Heights \$1,819
Two-Bedrooms	Long Island City \$3,516	Jackson Heights \$2,246

A QUICK LOOK STUDIOS

Average Unit Prices By Neighborhood



Greatest Changes Since April



Days on Market

■ High ■ Low



Forest Hills



Jackson Heights

Market Inventory

■ High ■ Low



Long Island City



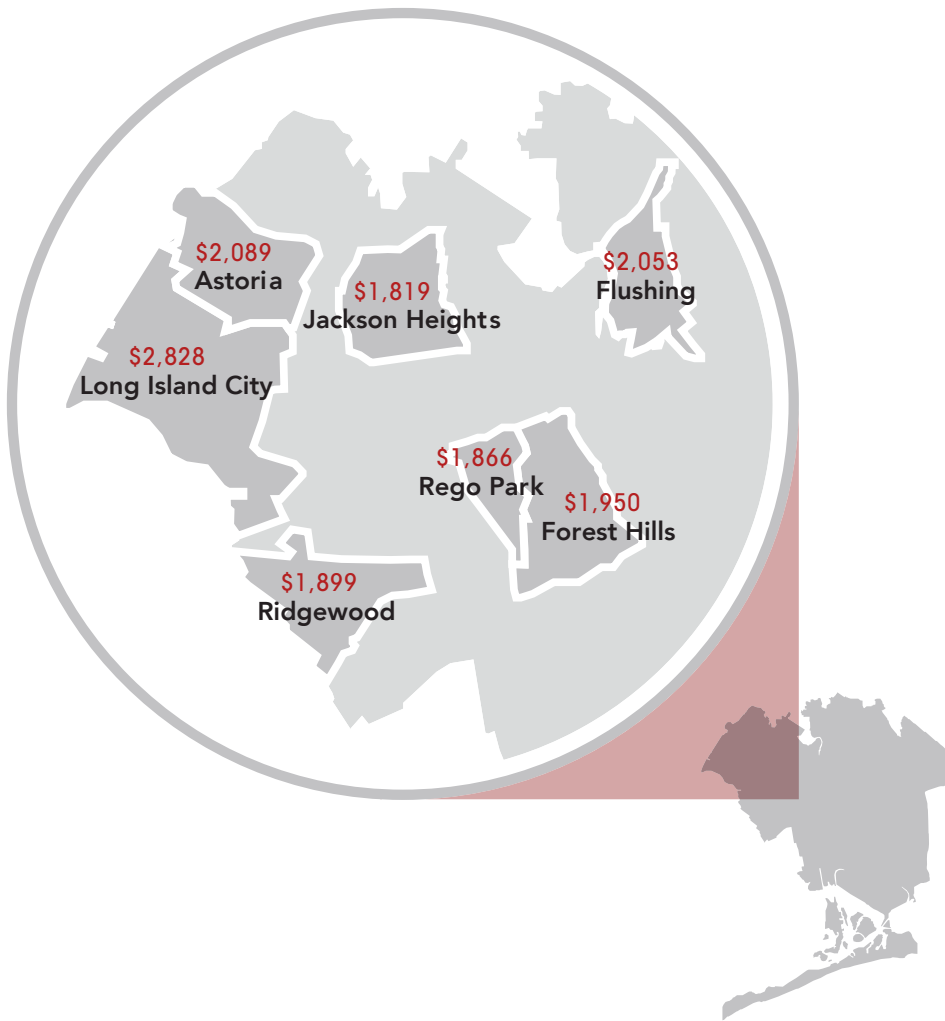
Ridgewood

Average Price Queens Studios



A QUICK LOOK 1 BEDS

Average Unit Prices By Neighborhood



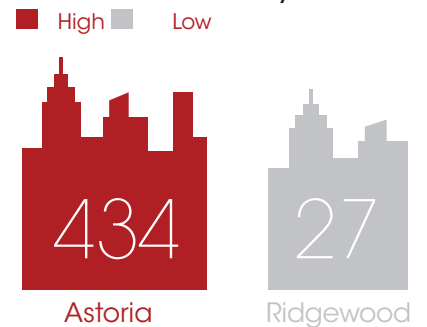
Greatest Changes Since April



Days on Market



Market Inventory

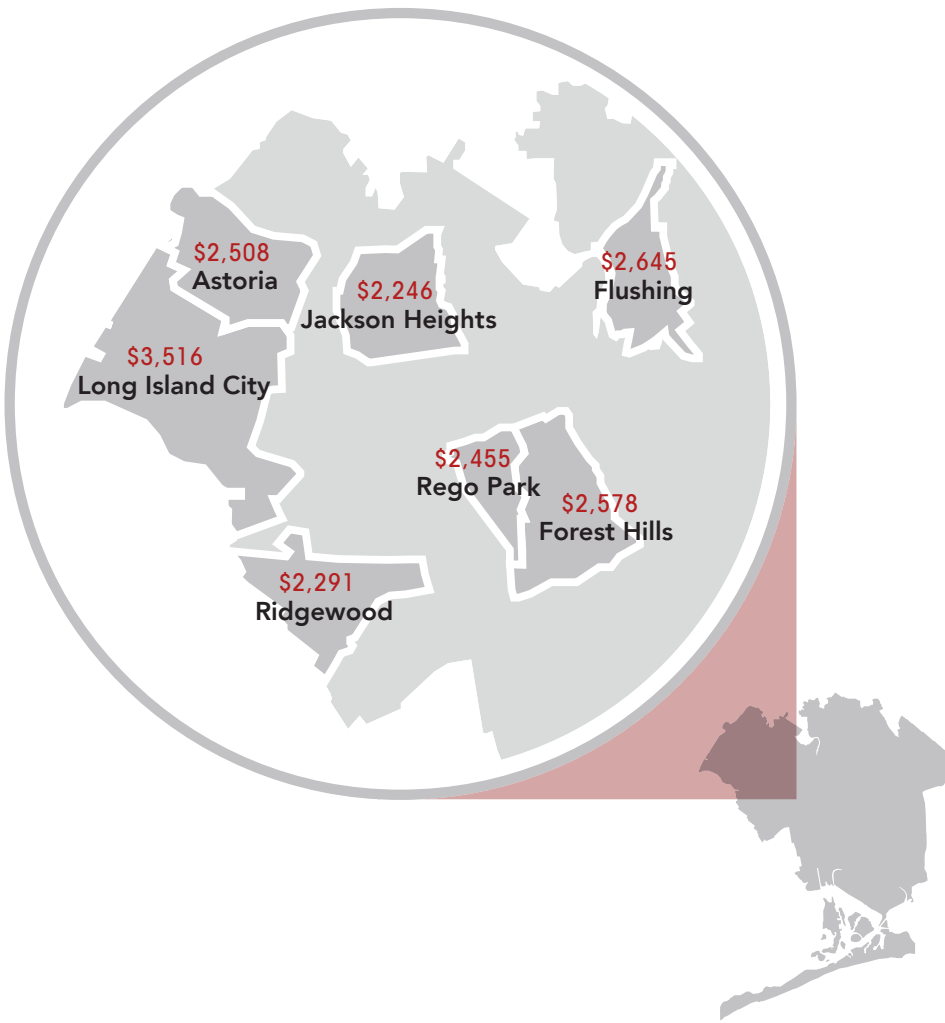


Average Price Queens 1 Beds



A QUICK LOOK 2 BEDS

Average Unit Prices By Neighborhood



Average Price
Queens 2 Beds

\$2,605

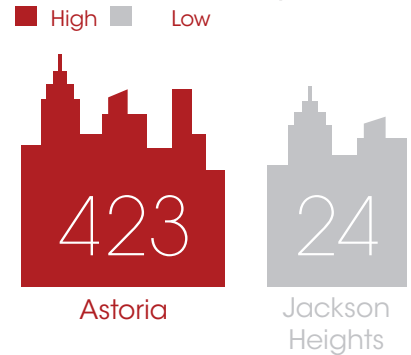
Greatest Changes Since April



Days on Market

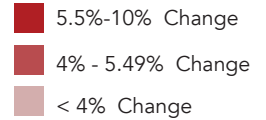


Market Inventory



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: May 2016 vs. May 2017

Type	May 2016	May 2017	Change
Studios	\$1,803	\$1,744	↓ 3.27%
One-Bedrooms	\$2,117	\$2,072	↓ 2.13%
Two-Bedrooms	\$2,616	\$2,605	↓ 0.40%

A QUICK LOOK

Where Prices Decreased (monthly)

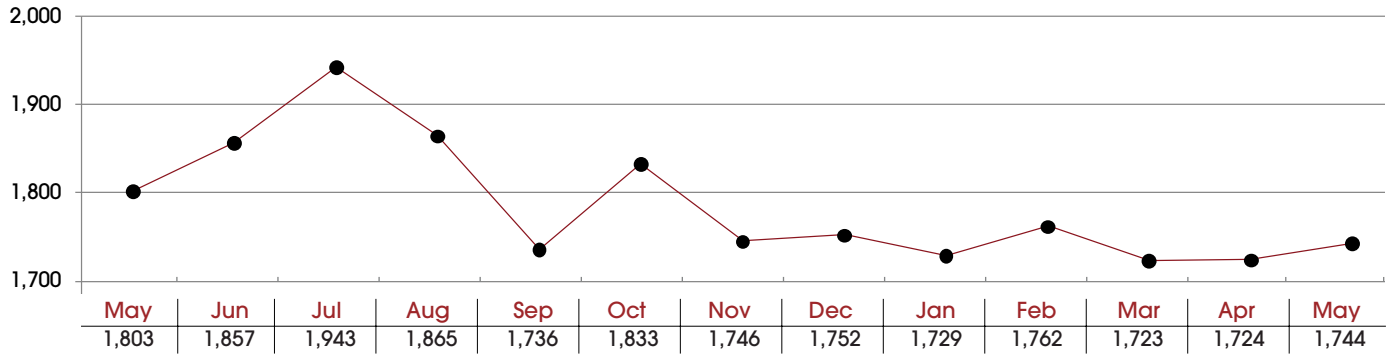
- ↓ **Astoria**
Studios -1.5%
One-Bedroom -0.6%
- ↓ **Ridgewood**
Studios -1.1%
Two-Bedroom -0.6%
- ↓ **Rego Park**
One-Bedroom -1.5%
- ↓ **Forest Hills**
Two-Bedroom -1.6%
- ↓ **Jackson Heights**
Two-Bedroom -0.9%

Where Prices Increased (monthly)

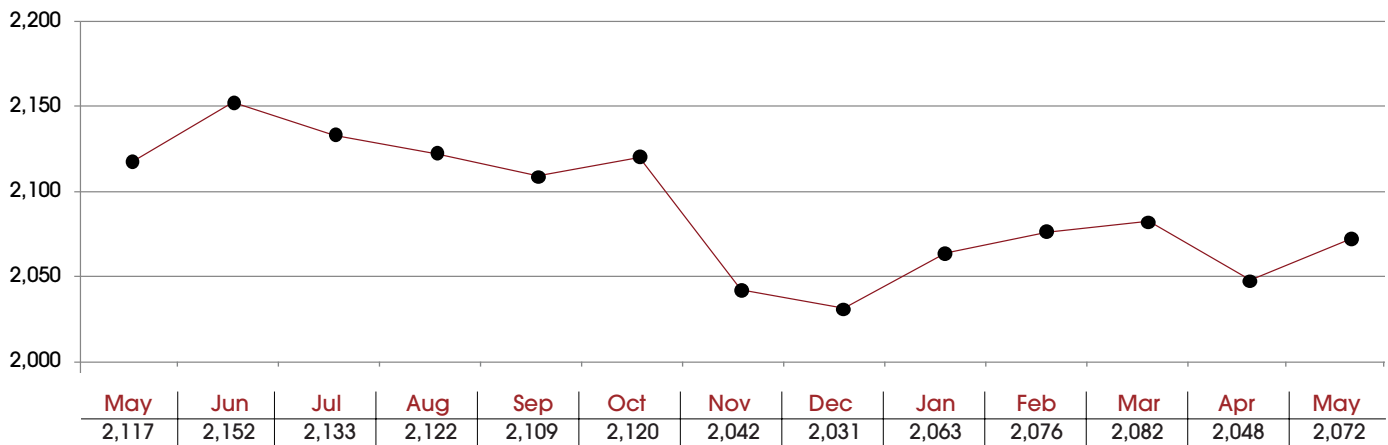
- ↑ **Long Island City**
Studios 1.8%
One-Bedroom 3.9%
Two-Bedroom 2.7%
- ↑ **Astoria**
Two-Bedroom 1.2%
- ↑ **Ridgewood**
One-Bedroom 2.9%
- ↑ **Flushing**
Studios 2.5%
One-Bedroom 0.3%
Two-Bedroom 4.1%
- ↑ **Rego Park**
Studios 0.4%
Two-Bedroom 1.3%
- ↑ **Forest Hills**
Studios 1.6%
One-Bedroom 0.7%
- ↑ **Jackson Heights**
Studios 4.8%
One-Bedroom 1.9%

QUEENS PRICE TRENDS

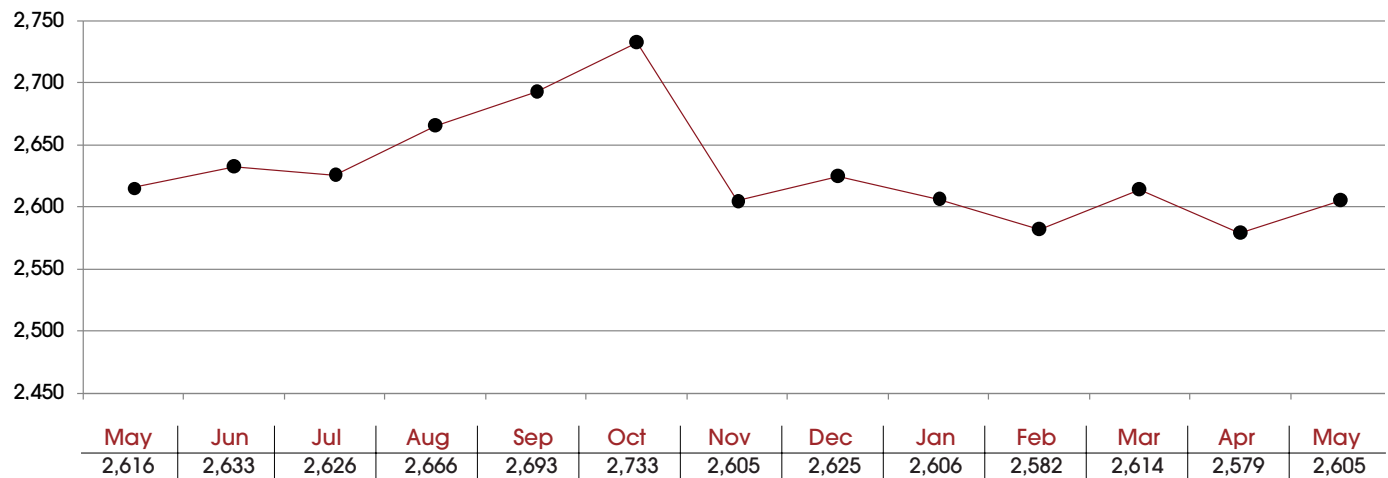
Studio Price Trends



One-Bedroom Price Trends



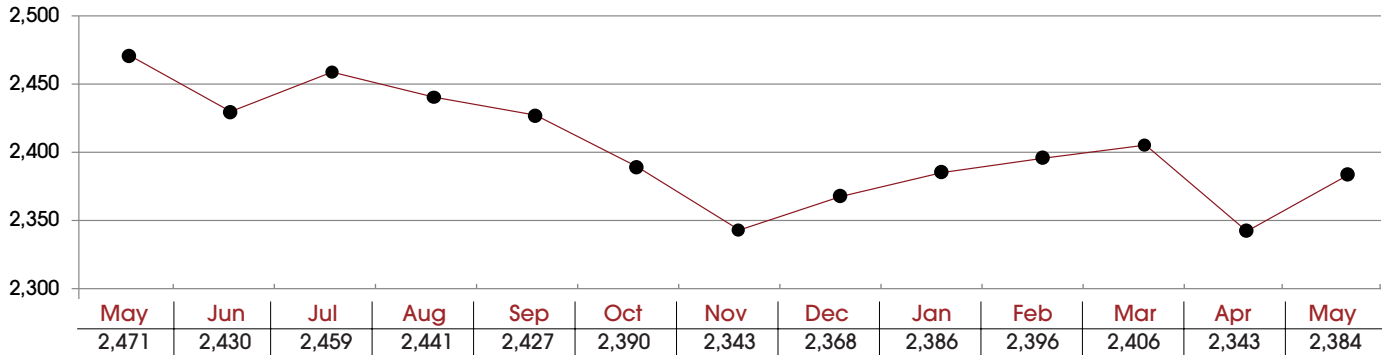
Two-Bedroom Price Trends



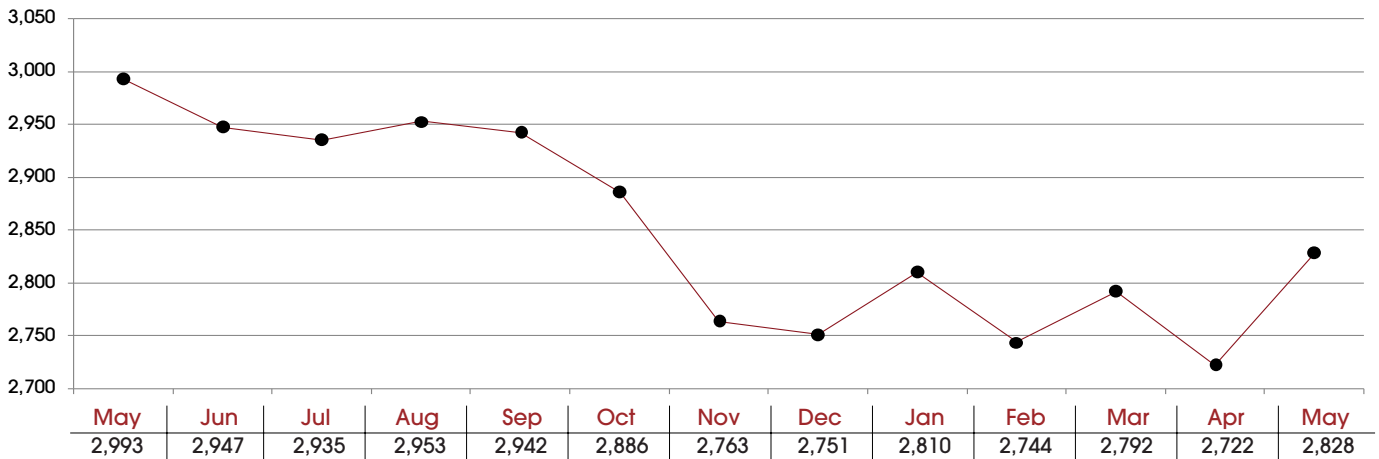
LONG ISLAND CITY

• Prices in Long Island City were strong this month. Studio prices increased by 1.8%, one bedroom prices increased by 3.9%, and two bedroom prices increased by 2.7%. This is an average overall change of +2.8%. Additionally, these are dollar changes of \$41.31, \$105.62, and \$93.50. Over the last year prices have decreased by 6.3%, mainly due to changes in inventory and new developments in 2016. This time last year, there were especially high levels of activity at 44-41 Purves Street and 4-75 48th Avenue. Inventory this month increased by 5% or 25 units, from 539 units in April to 564 units in May. Units composed 26% of total inventory this month.

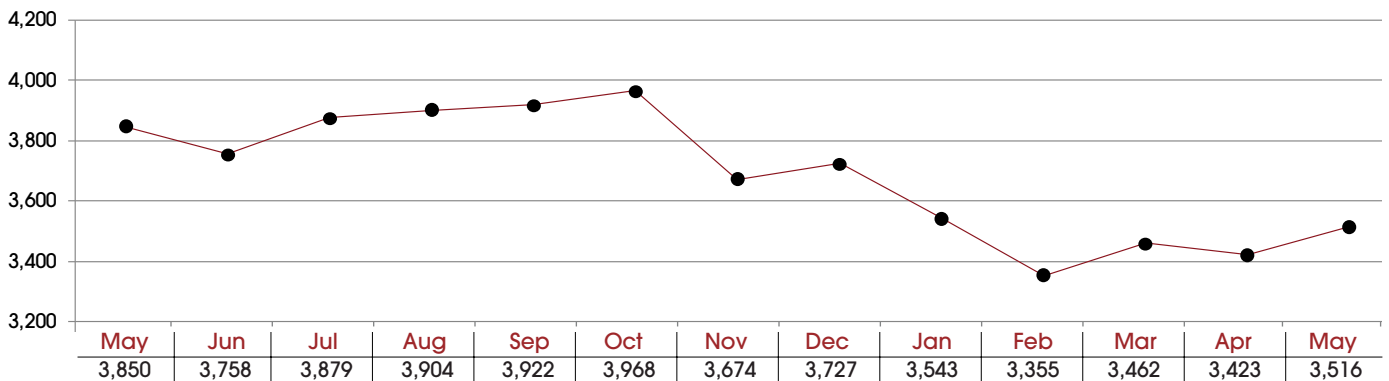
Studio Price Trends



One-Bedroom Price Trends



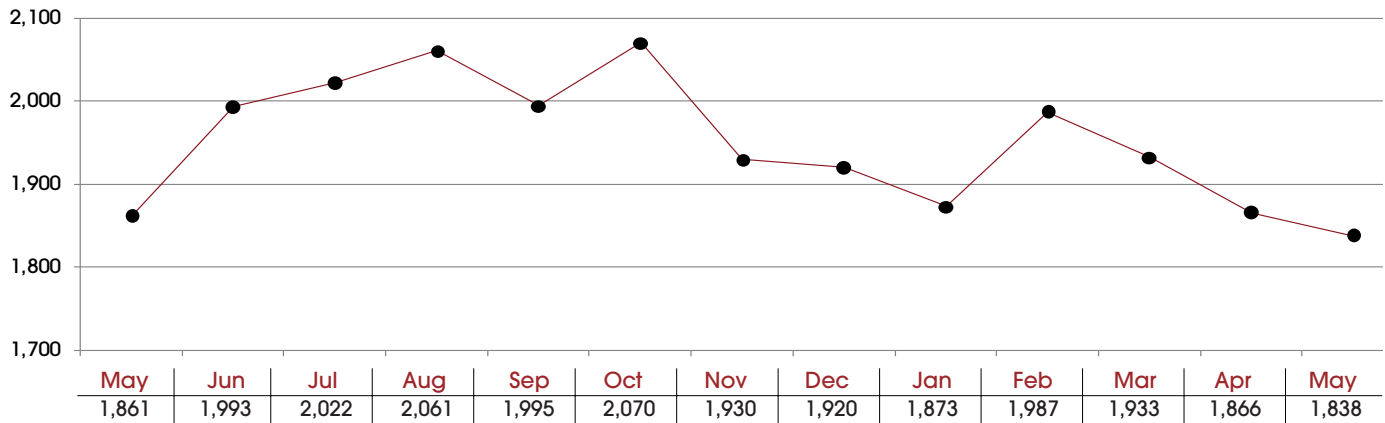
Two-Bedroom Price Trends



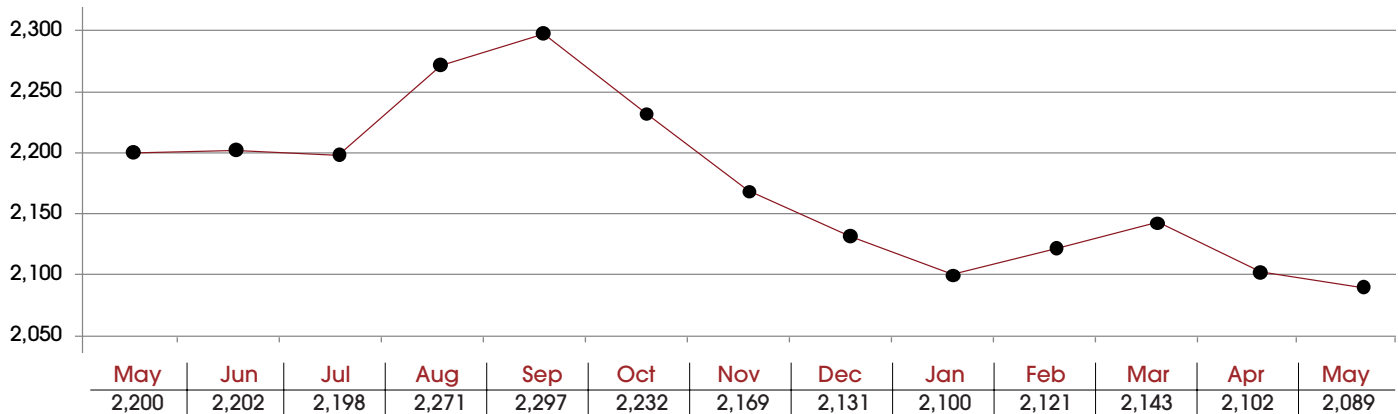
ASTORIA

• Inventory in Astoria increased by 4% or 31 units this month, from 881 units in April to 912 units in May. Units here compose 42% of the borough's total units. In the month of May, studio prices decreased by 1.5% or \$27.65, one bedroom units decreased by 0.6% or \$12.39, and two bedroom units increased by 1.2% or \$29.08. This is an average overall change of -0.2%. Over the last year, prices have decreased across all unit sizes. Studio prices have decreased by 1.2%, one bedroom prices have decreased by 5.0%, and two bedroom prices have decreased by 4.5%. This is an average overall change of -3.8% or \$84.14. This time last year, there were high levels of activity in 23-15 Astoria Boulevard, which contains 37 units and was built in 2013.

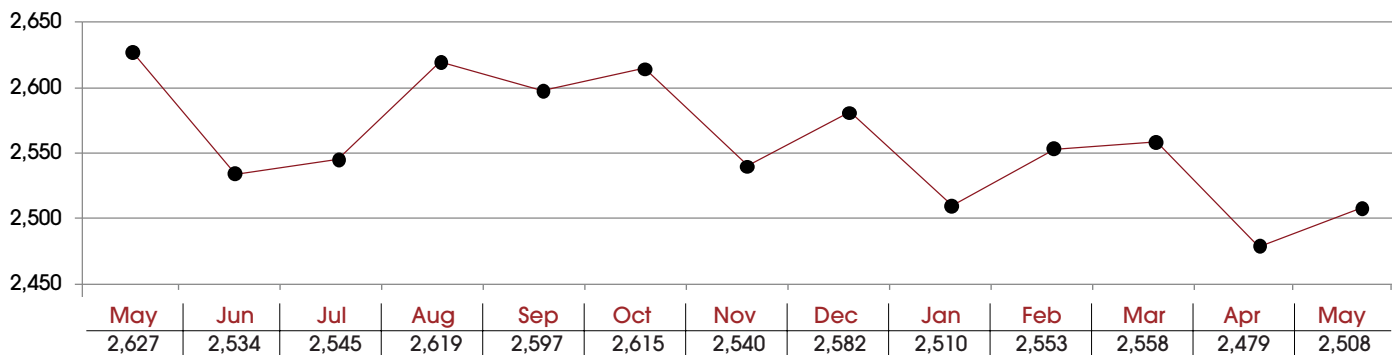
Studio Price Trends



One-Bedroom Price Trends



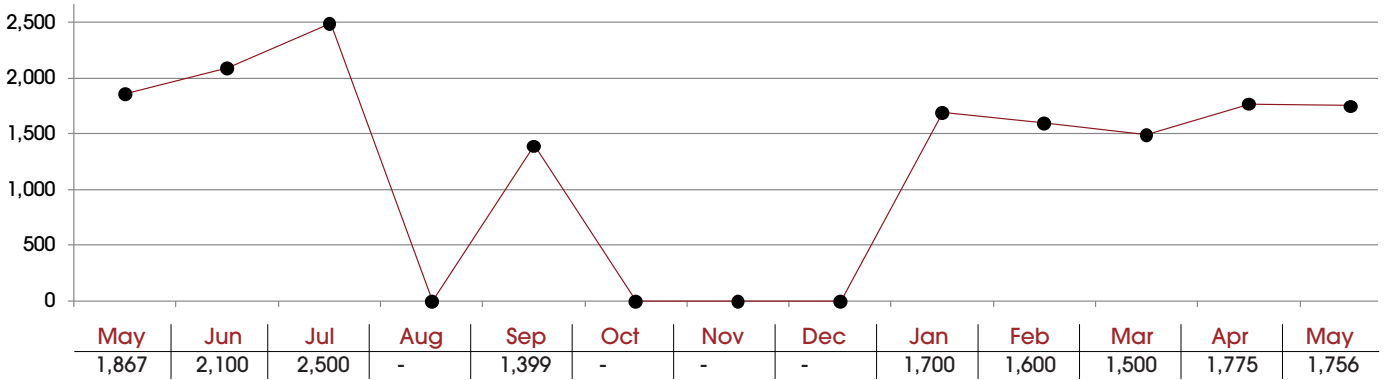
Two-Bedroom Price Trends



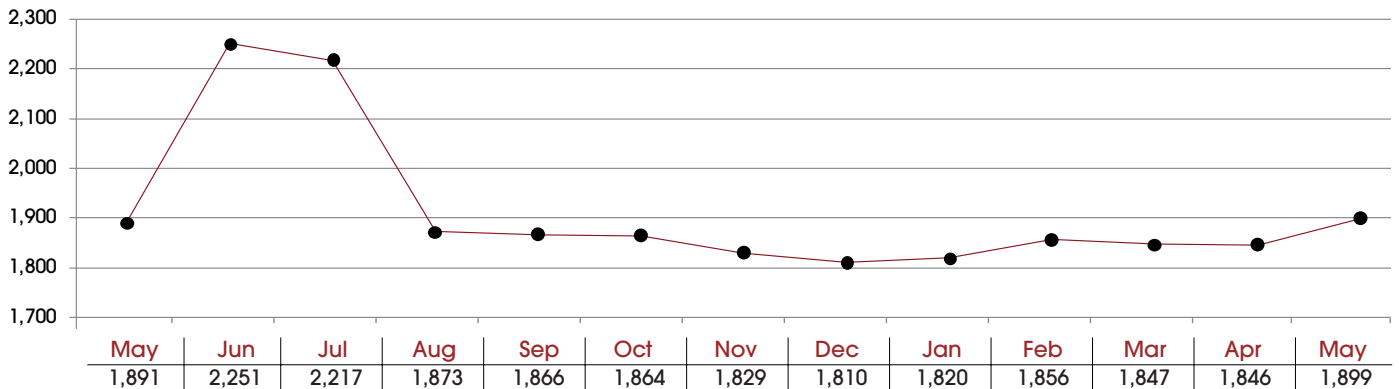
RIDGEWOOD

• Studio prices in Ridgewood decreased by 1.1%, one bedroom prices increased by 2.9%, and two bedroom prices decreased by 0.6%. This is an average overall price change of 0.3% or \$6.60 over the last month. Over the last year, prices have decreased by less than a percentage point- by only 49 cents to be exact. Inventory in Ridgewood increased by 17 units or 17%, from 102 units to 119 units. This increase is due largely to inventory at 335 Saint Nicholas Avenue and 55-27 Mrytle Avenue. Units here now compose 5.5% of total units as opposed to 4.8% of total units last month.

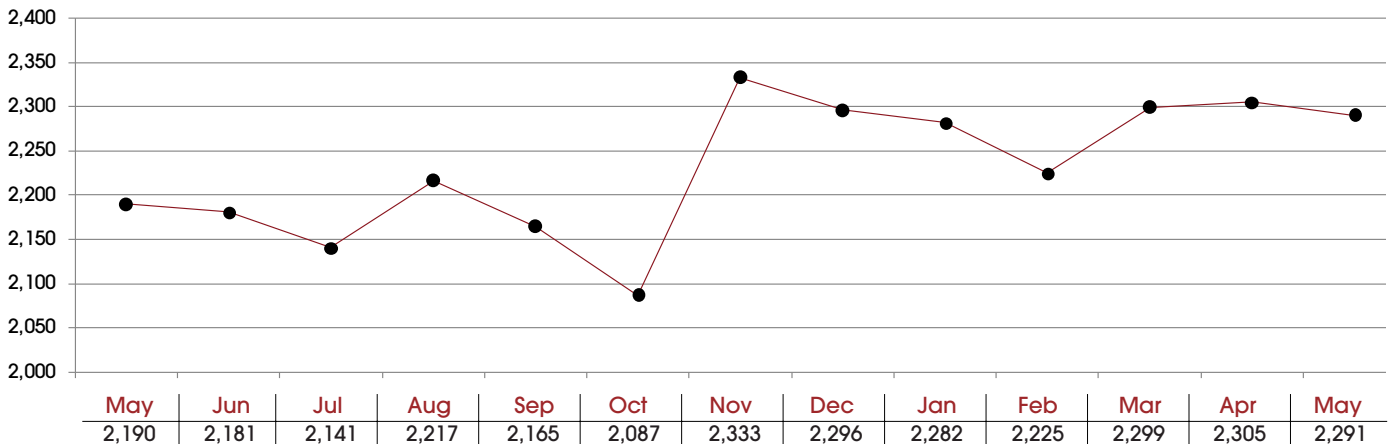
Studio Price Trends



One-Bedroom Price Trends



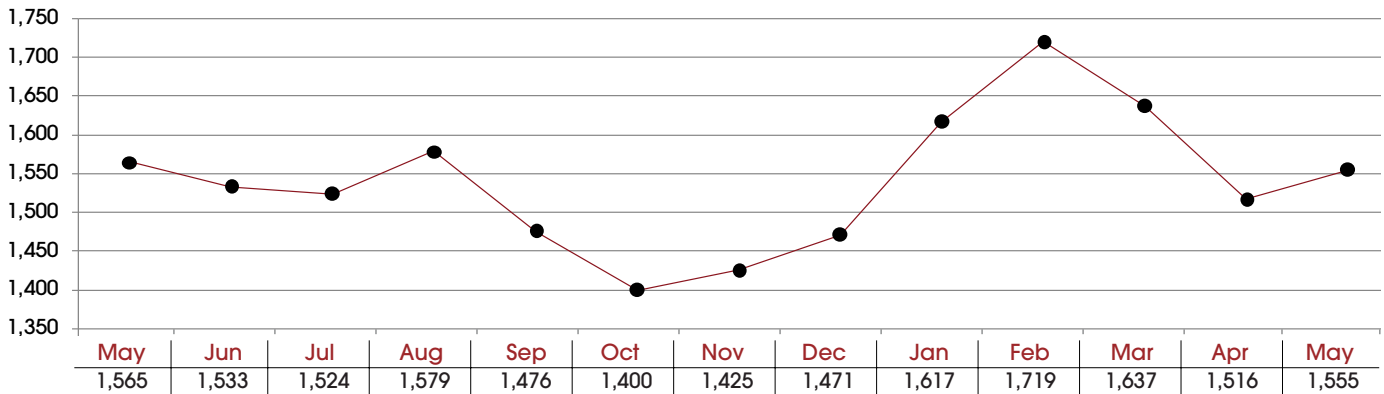
Two-Bedroom Price Trends



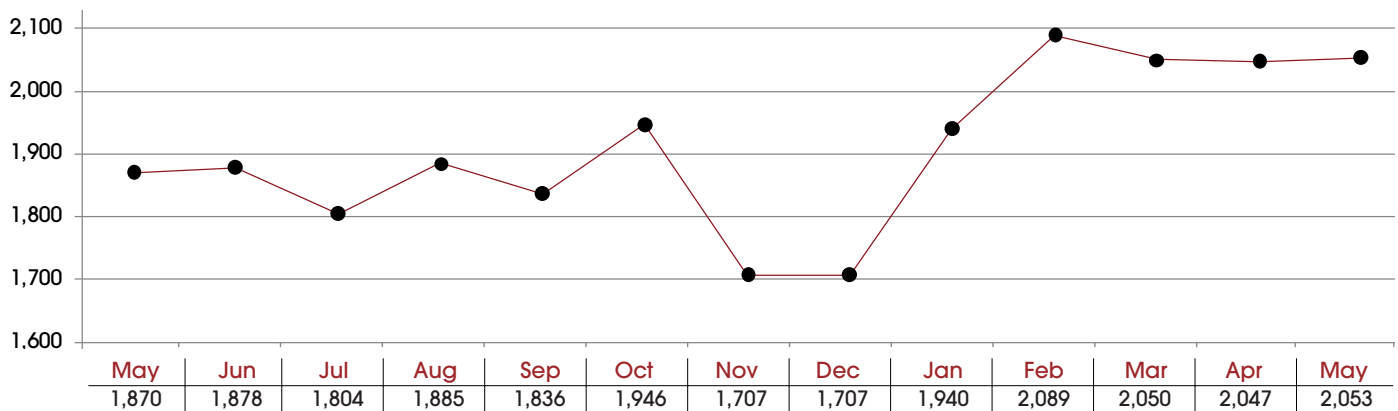
FLUSHING

• Inventory in Flushing increased by 9% or 11 units this month, from 123 units to 134 units. Prices were strong this month as well. Studio prices increased by 2.5%, one bedroom prices increased by 0.3%, and two bedroom prices increased by 4.1%. This two bedroom price increase was the largest two bedroom price change that occurred in the entire borough this month, and can be attributed to higher priced units along College Point Boulevard. Over the last year, prices in Flushing have increased by 7.8%. This is due to new developments such as The Auburn, and Grand One, Two and Three. Also worth considering is that Flushing's overall low inventory level of less than 150 units will cause larger percentage swings.

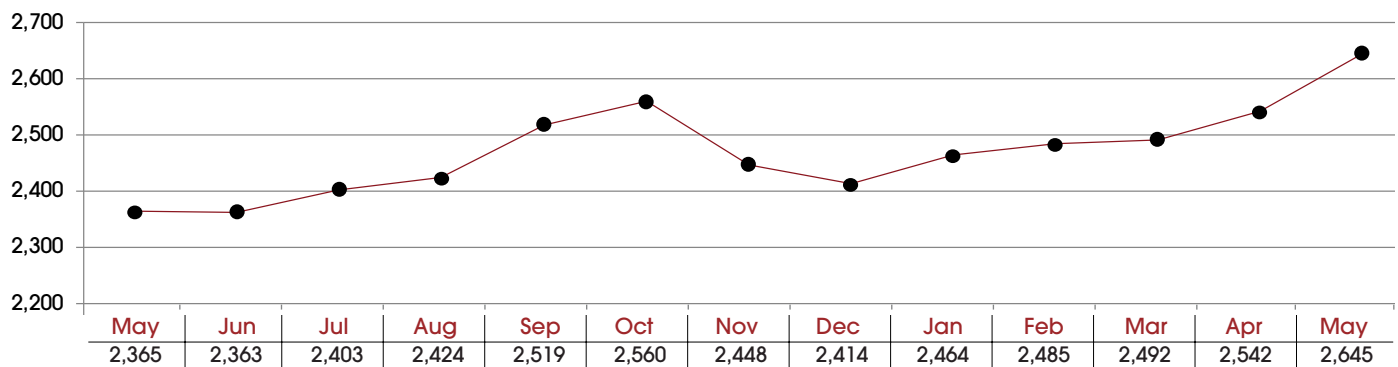
Studio Price Trends



One-Bedroom Price Trends



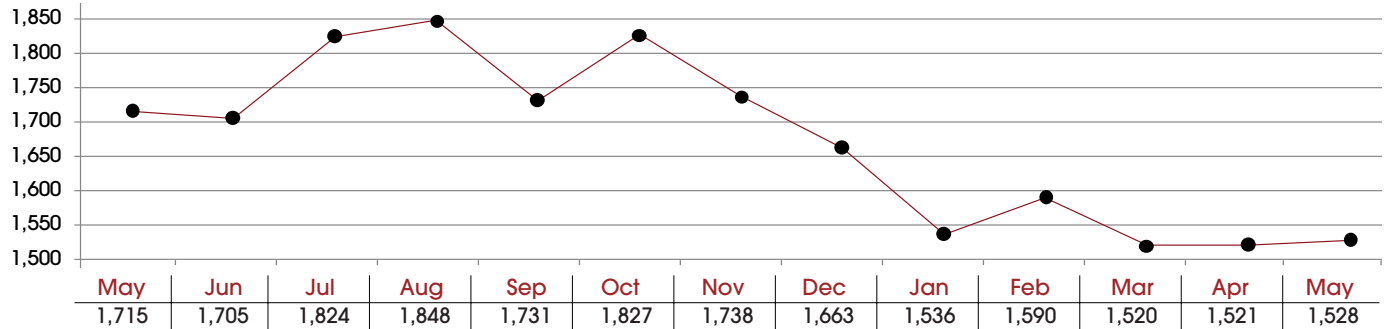
Two-Bedroom Price Trends



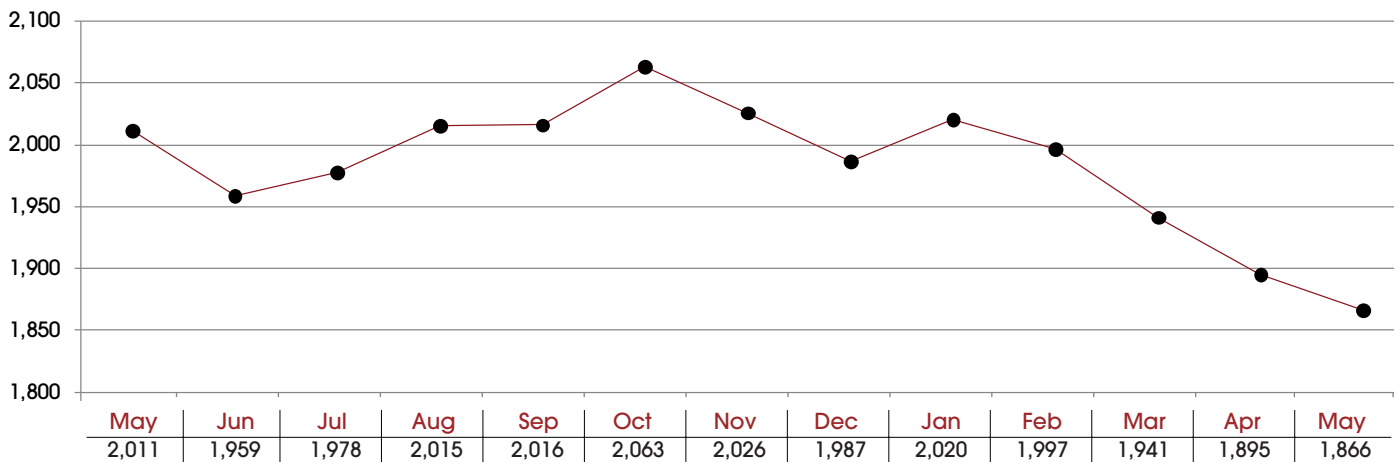
REGO PARK

• Over the last year, prices in Rego Park have decreased by 4.7%. Over the last month, studio prices increased by 0.4%, one bedroom prices decreased by 1.5%, and two bedroom prices increased by 1.3%. This is an average overall change of 0.2% or \$3.18. Inventory in Rego Park decreased by 4% or 5 units, from 131 units in April to 126 units in March. While inventory in this smaller neighborhood composed 6.2% of the borough's total units last month, it composed 5.8% of the borough's total units this month.

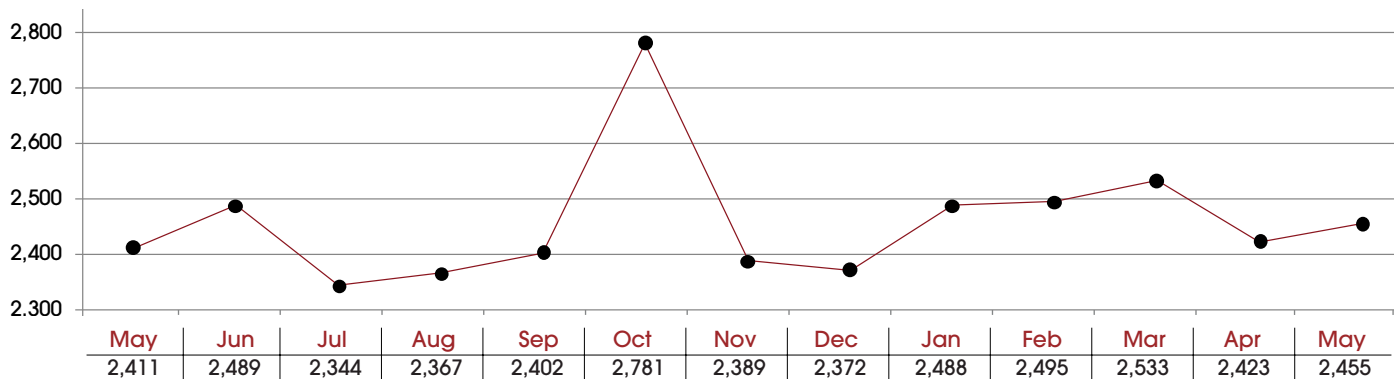
Studio Price Trends



One-Bedroom Price Trends



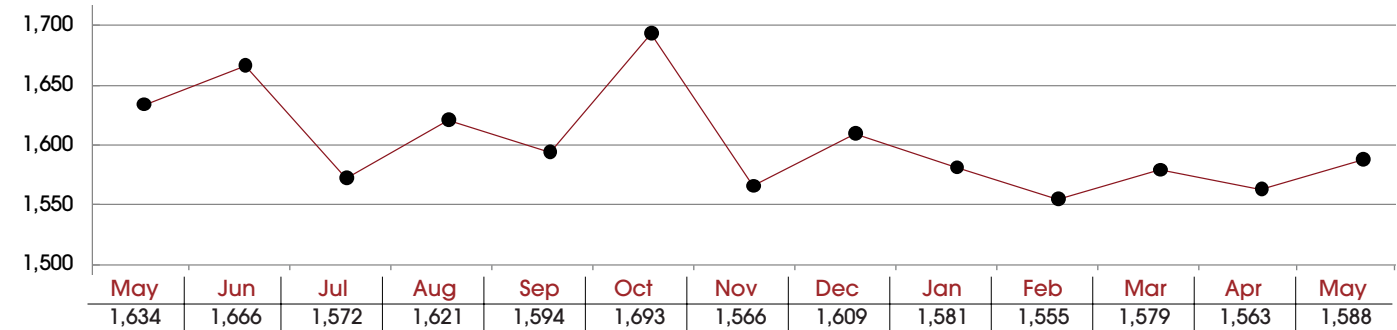
Two-Bedroom Price Trends



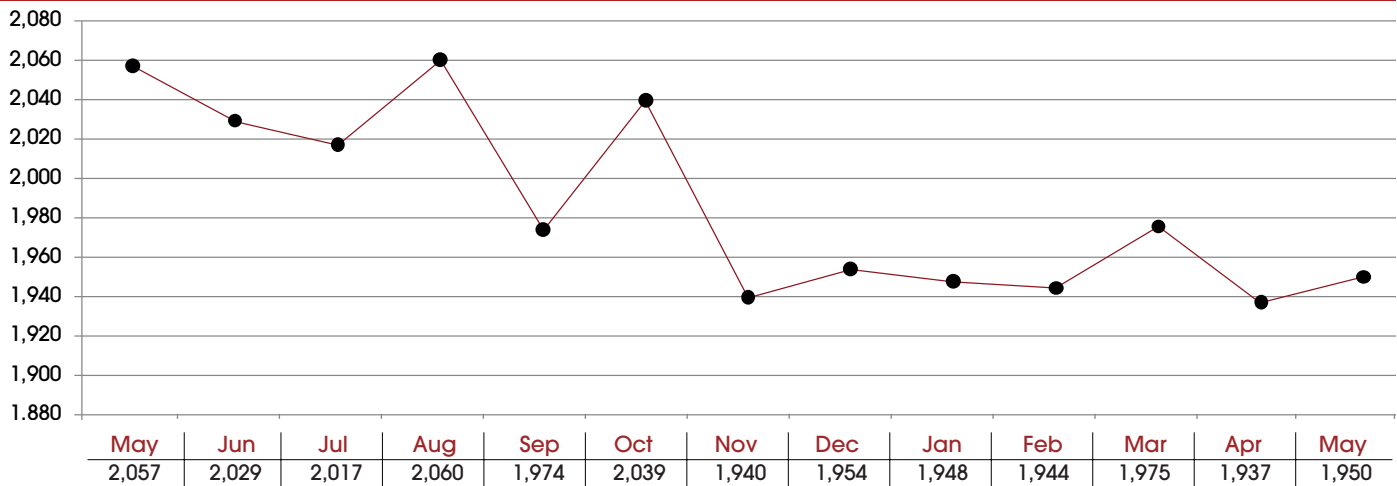
FOREST HILLS

- Inventory in Forest Hills decreased by 27 units or 11% this month, from 248 units in April to 221 units in May. Most of this inventory decrease was in the one bedroom market, which decreased by 12 units. Additionally, there is not one building or development responsible for this change. Instead, it is due to small changes throughout many buildings over the last year. Despite the change, prices remained relatively stable, decreasing by only 0.1% or \$1.20. Studio prices increased by 1.6%, one bedroom prices increased by 0.7%, and two bedroom prices decreased by 1.6%. Over the last year, prices in Forest Hills have decreased by 0.4%, or \$7.51. This is the second smallest year over year price change, behind Ridgewood's 0.02% price change over the last year.

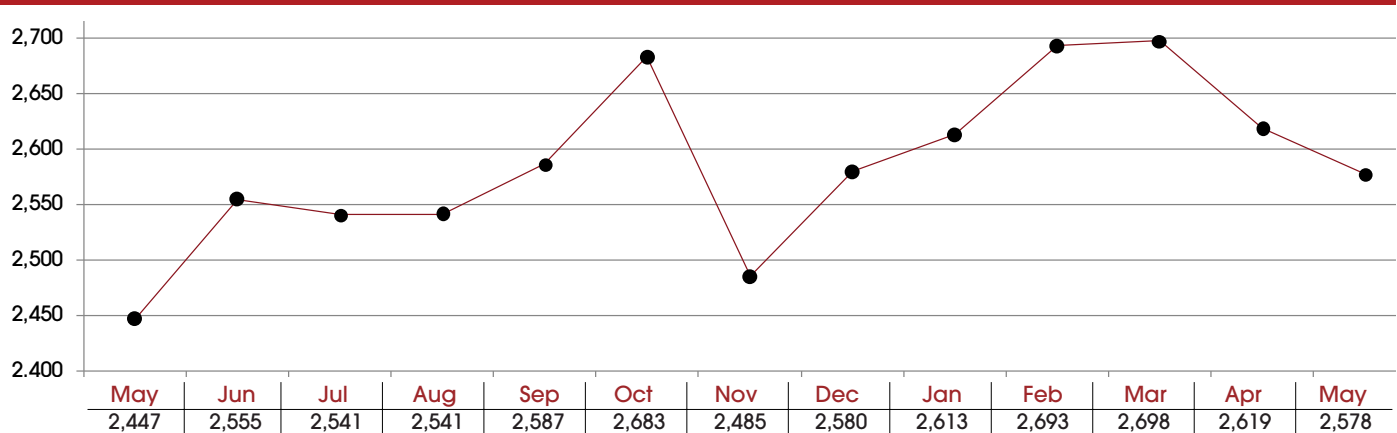
Studio Price Trends



One-Bedroom Price Trends



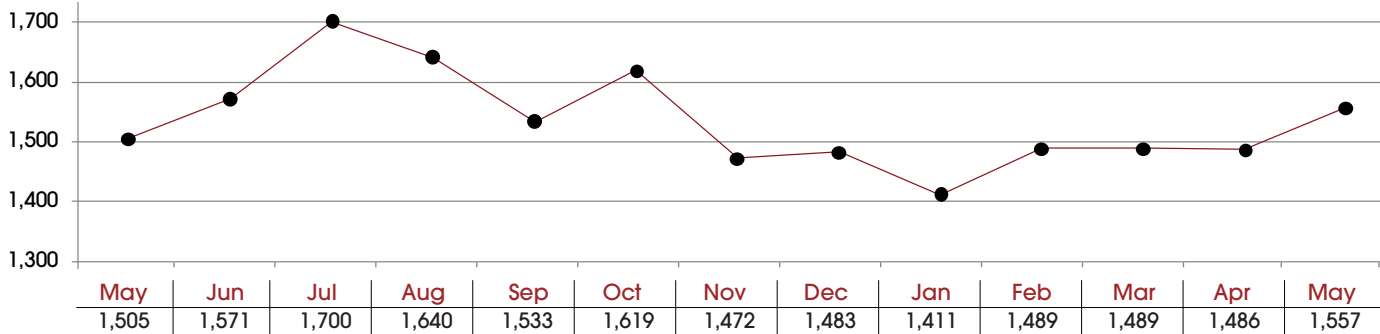
Two-Bedroom Price Trends



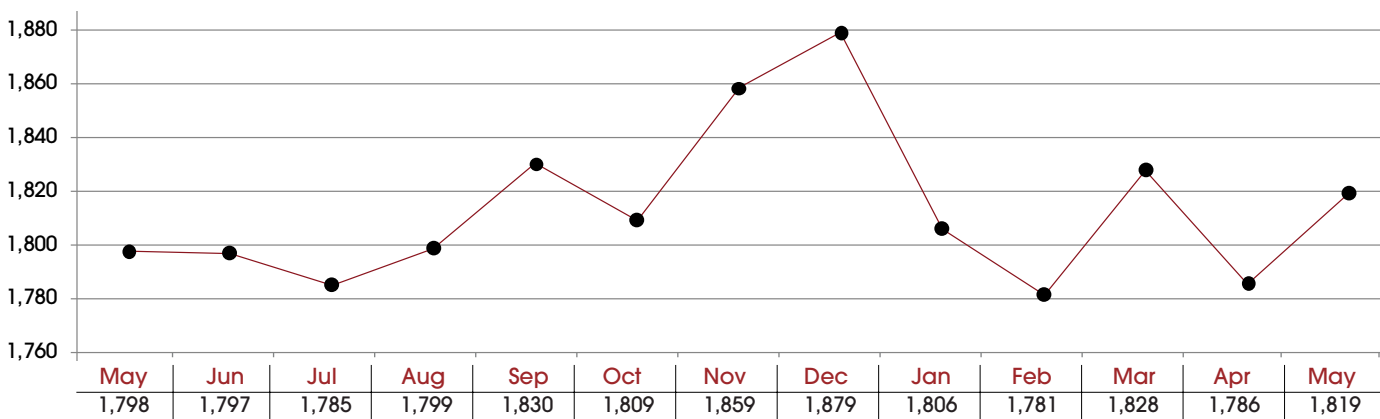
JACKSON HEIGHTS

• Over the last year, prices in Jackson Heights have decreased by 1.8% or \$34.43. Over the last month, studio prices have increased by 4.8%, which is the largest studio change of any neighborhood in the borough this month. This is due largely to small inventory levels (total studios in this neighborhood were 11 in April and seven in May). One bedroom prices increased by 1.9% and two bedroom prices decreased by 0.9%. This is an average overall change of 1.5% or \$28. Inventory in Jackson Heights has remained exactly the same, at 94 units, although the breakdown between studios, one bedroom units, and two bedroom units is not exactly the same. Units in Jackson Heights composed 4.4% of total units in April and 4.3% of total units in May.

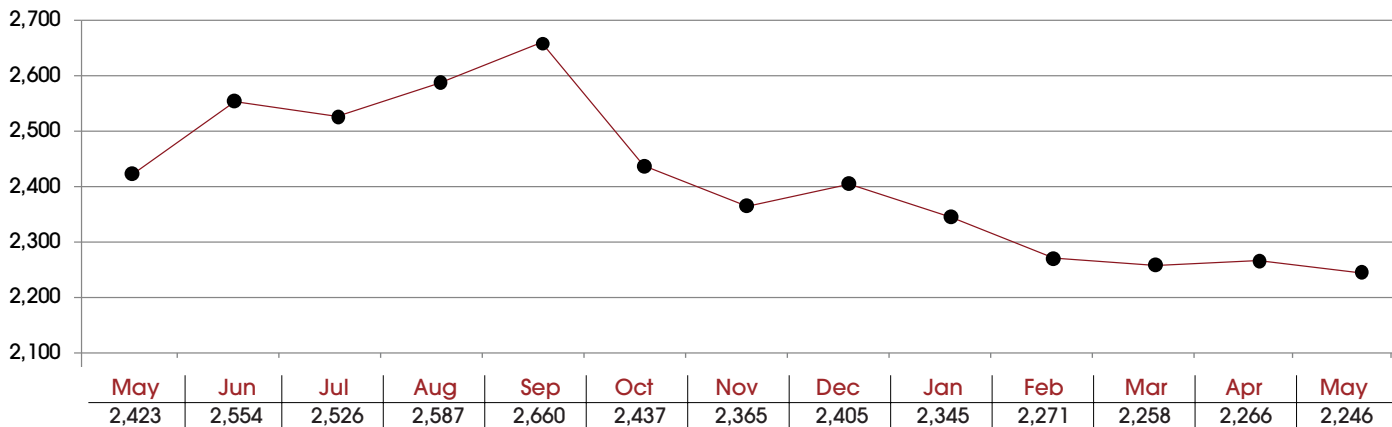
Studio Price Trends



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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