

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

MAY 2023



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AVERAGE RENT

THE AVERAGE RENT IN QUEENS
HAS INCREASED THIS MONTH.

QUEENS

↑0.69%
CHANGE

\$2,750
APRIL 2023

\$2,769
MAY 2023

A QUICK LOOK

QUEENS

Through May, the average rental price in Queens increased by 0.69%, from \$2,750.37 to \$2,769.44. The average rental price for a studio increased by 1.22%, from \$2,128.39 to \$2,154.36. The average rental price for a one-bedroom unit increased by 1.68%, from \$2,678.82 to \$2,723.71. The average rental price for a two-bedroom unit decreased by 0.4%, from \$3,443.9 to \$3,430.26.

Out of the eight neighborhoods tracked by this report, four saw their average rental prices increase month-over-month. The remaining areas decreased this month.

Long Island City:	+3.13%	Rego Park:	-0.47%
Astoria:	-0.1%	Forest Hills:	-1.01%
Ridgewood:	-2.66%	Jackson Heights:	+1.31%
Flushing:	+0.89%	Jamaica:	+2.9%

The most expensive studio, one-bedroom and two-bedroom units by average price were all in Long Island City, while the most affordable studio units were in Flushing and the most affordable one and two bedroom units were in Jackson Heights.

Year-over-year, studio, one-bedroom, and two-bedroom rental prices are up 9.68%, 13.06%, and 8.99%, respectively, with an overall increase of 10.47% since this time last year.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$3,357	Flushing \$1,704
One bedrooms	Long Island City \$4,190	Jackson Heights \$2,115
Two bedrooms	Long Island City \$5,775	Jackson Heights \$2,923

WHERE PRICES DECREASED



ASTORIA			FOREST HILLS		
Two-Bedroom	-3.8%		Two-Bedroom	-7.9%	
RIDGEWOOD			JACKSON HEIGHTS		
Studios	-6.6%		One-Bedroom	-2.6%	
Two-Bedroom	-2.6%				
FLUSHING			JAMAICA		
Studios	-1.5%		Two-Bedroom	-1.2%	
Two-Bedroom	-0.4%				
REGO PARK					
Studios	-5.3%				
One-Bedroom	-3.9%				

WHERE PRICES INCREASED



LONG ISLAND CITY

Studios	4.1%
One-Bedroom	3.7%
Two-Bedroom	2.2%

ASTORIA

Studios	0.9%
One-Bedroom	3.5%

RIDGEWOOD

One-Bedroom	0.7%
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FLUSHING

One-Bedroom	4.4%
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REGO PARK

Two-Bedroom	6.3%
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FOREST HILLS

Studios	8.7%
One-Bedroom	1.6%

JACKSON HEIGHTS

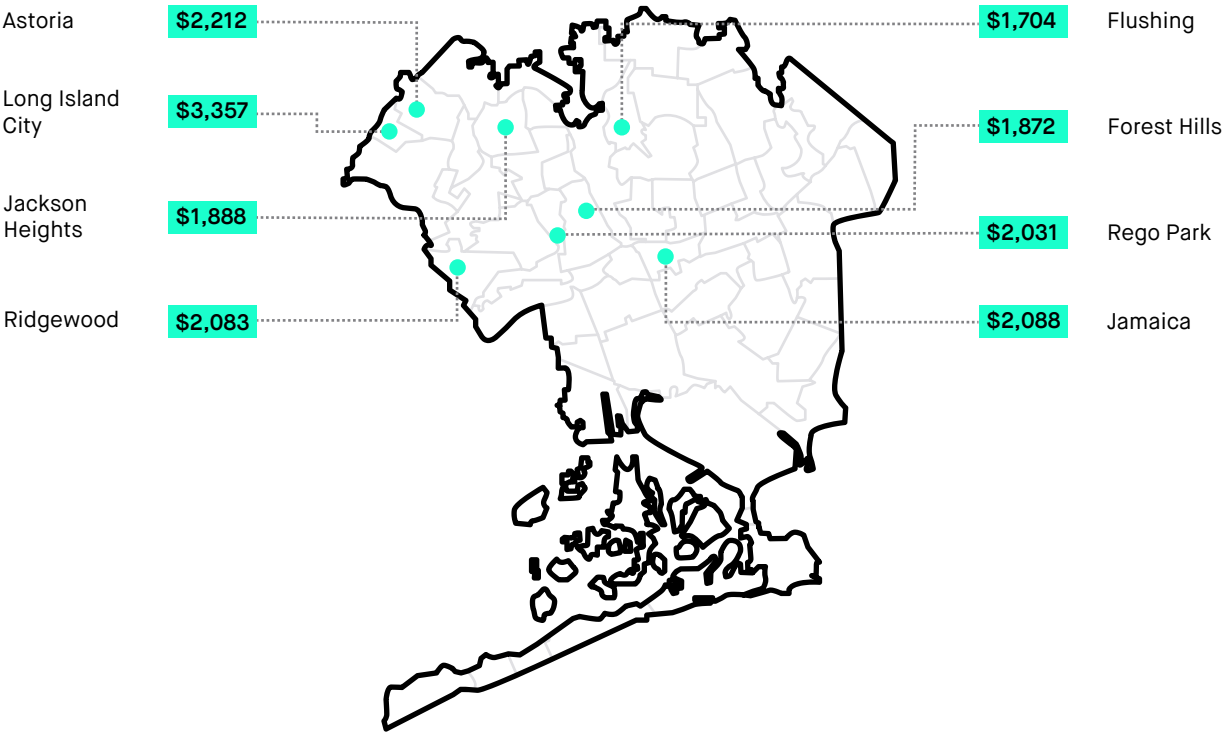
Studios	1.4%
Two-Bedroom	4.2%

JAMAICA

Studios	8.7%
One-Bedroom	4.1%

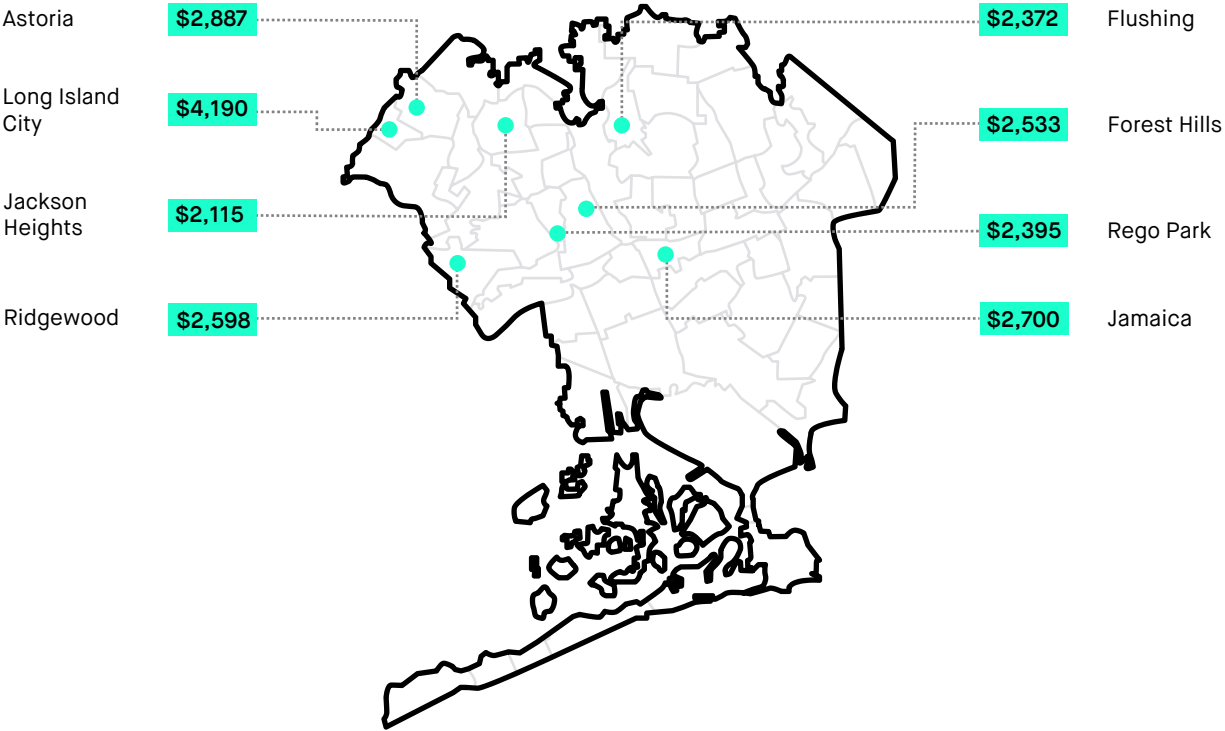
QUEENS AVERAGE PRICE

STUDIOS



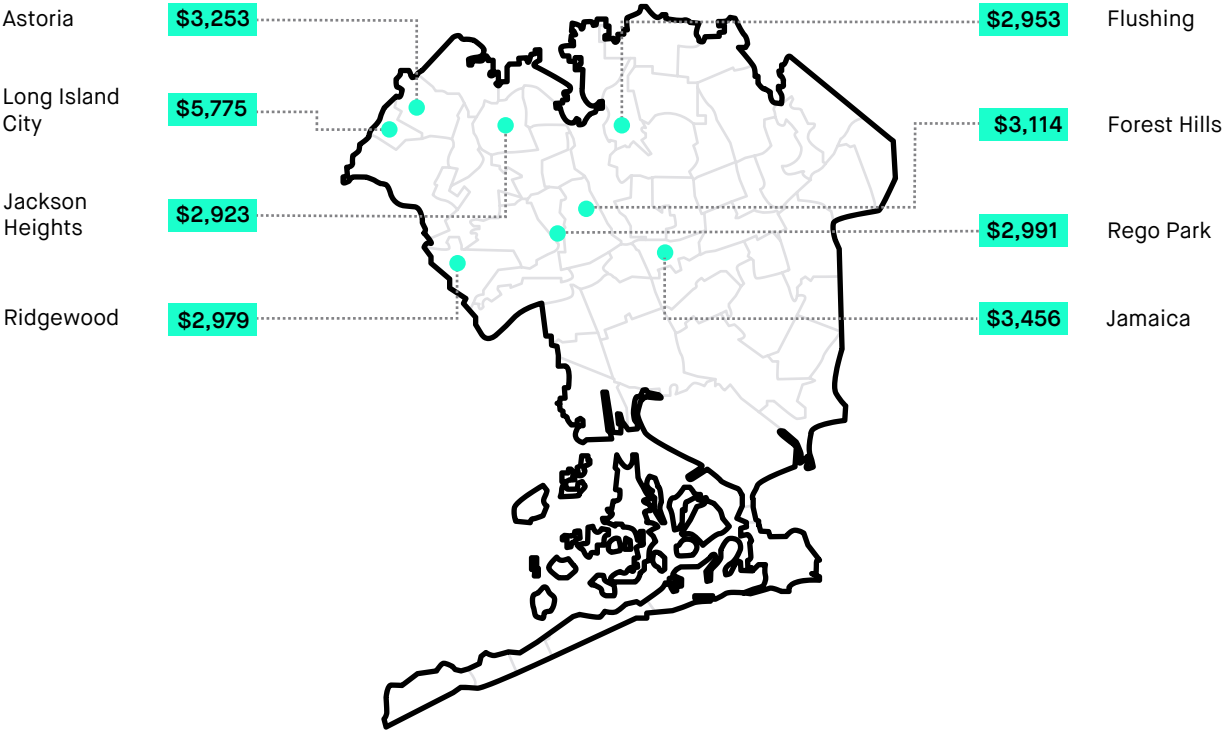
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

ASTORIA	↑ 17.51%	JACKSON HEIGHTS	↑ 11.88%	REGO PARK	↑ 14.24%
FLUSHING	↑ 10.09%	JAMAICA	↑ 3.36%	RIDGEWOOD	↑ 11.91%
FOREST HILLS	↑ 11.54%	LONG ISLAND CITY	↑ 7.18%		

PRICE CHANGES

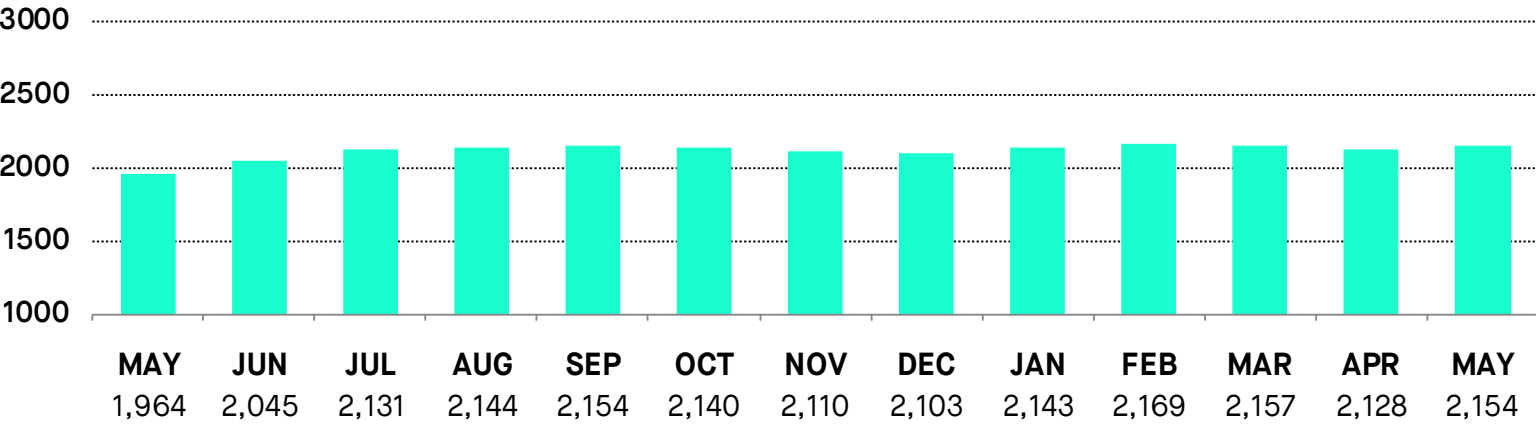
QUEENS RENTS:
MAY 2022 VS. MAY 2023

PRICE CHANGES

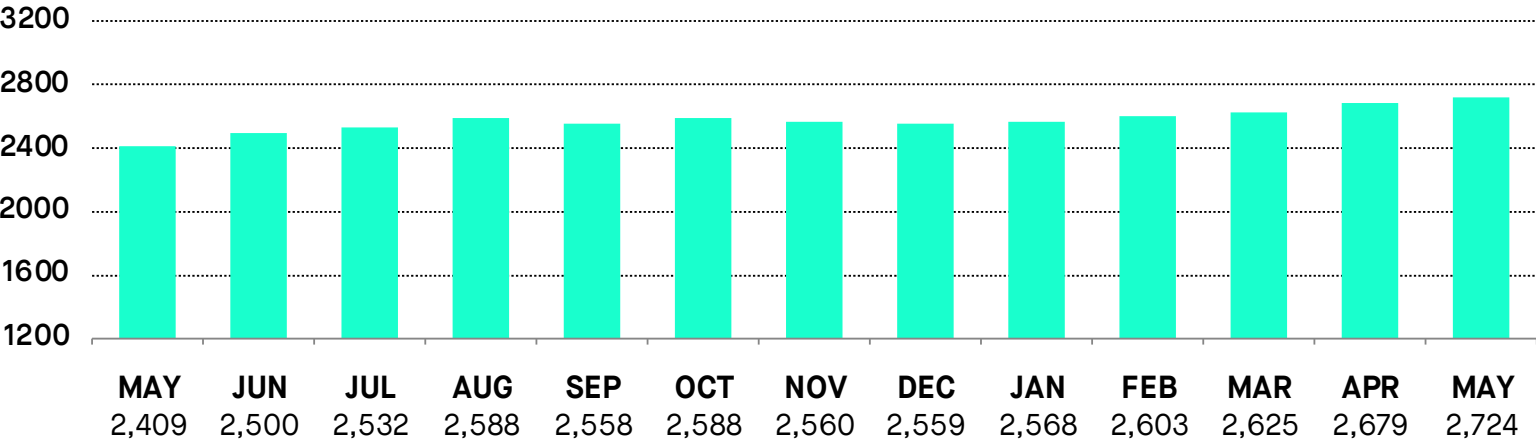
TYPE	MAY 2022	MAY 2023	CHANGE
Studios	\$1,964	\$2,154	↑ 9.68%
One bedrooms	\$2,409	\$2,724	↑ 13.06%
Two bedrooms	\$3,147	\$3,430	↑ 8.99%

PRICE TRENDS: QUEENS

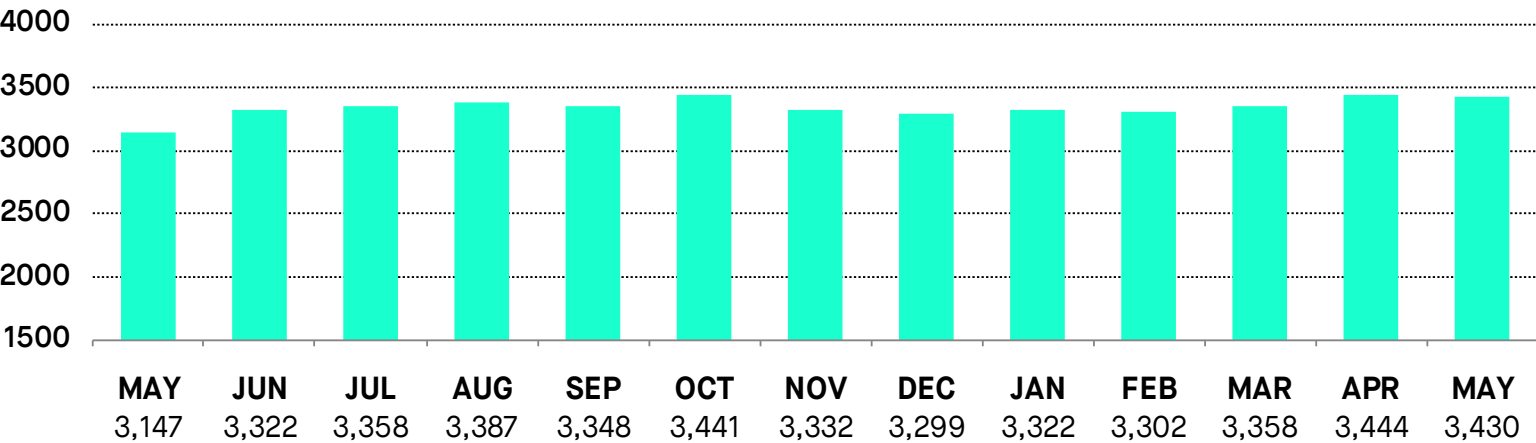
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



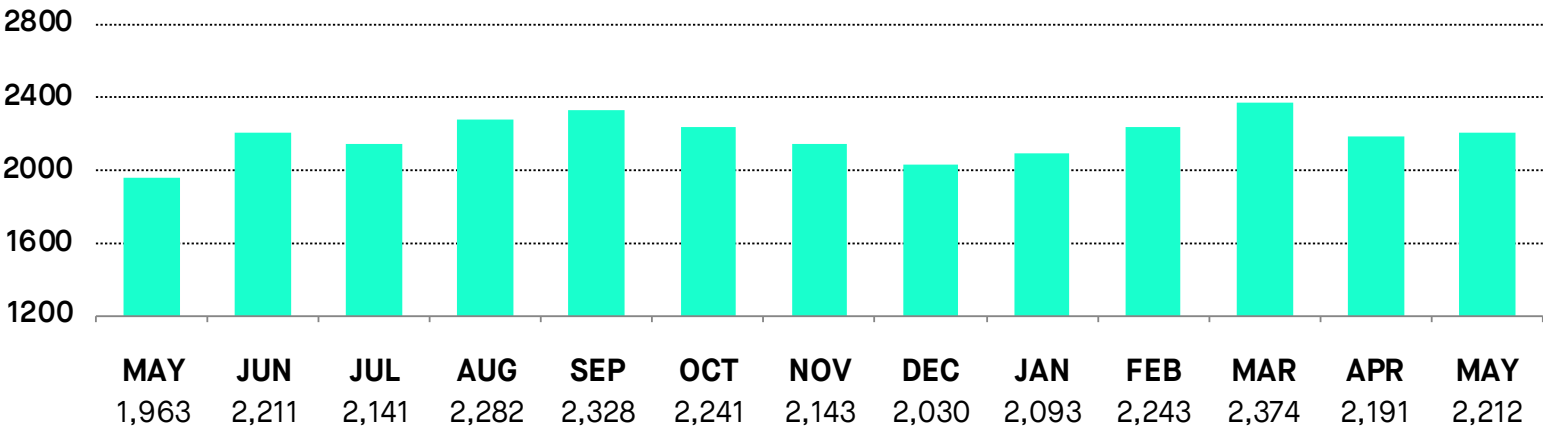
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



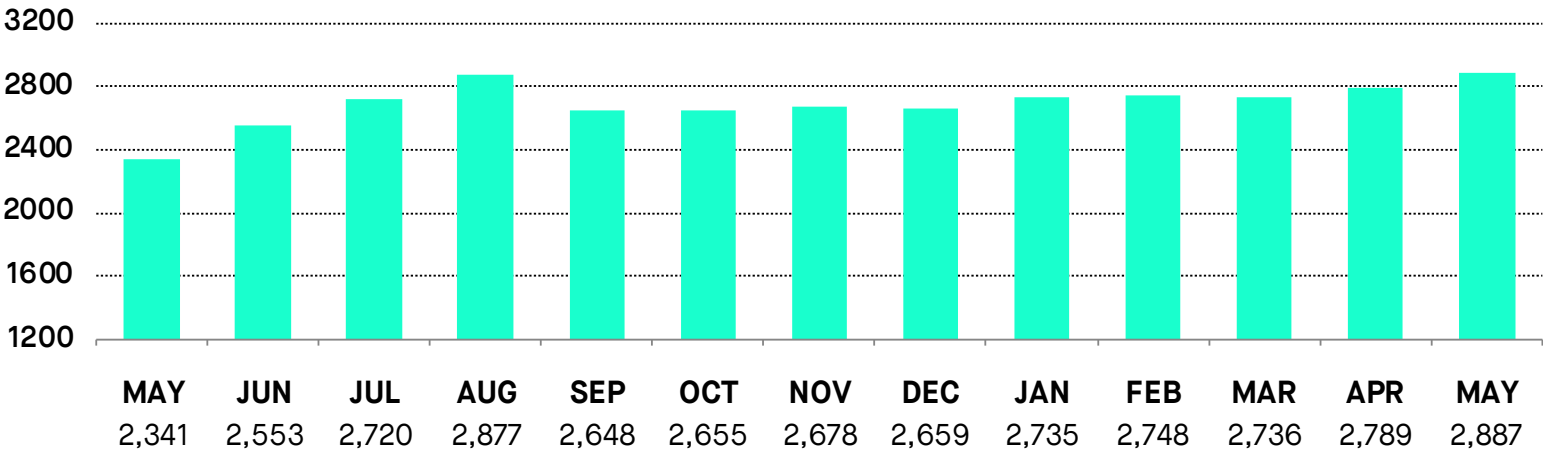
PRICE TRENDS: ASTORIA

THROUGH MAY, THE AVERAGE RENTAL PRICE IN ASTORIA
SLIGHTLY DECREASED BY JUST 0.10%.

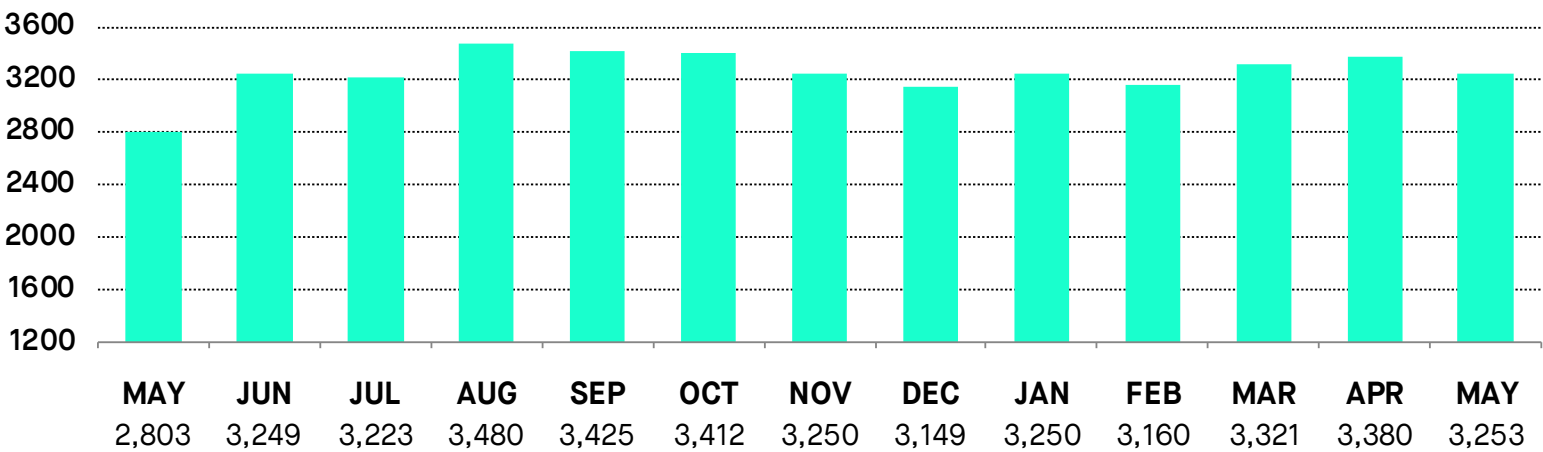
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



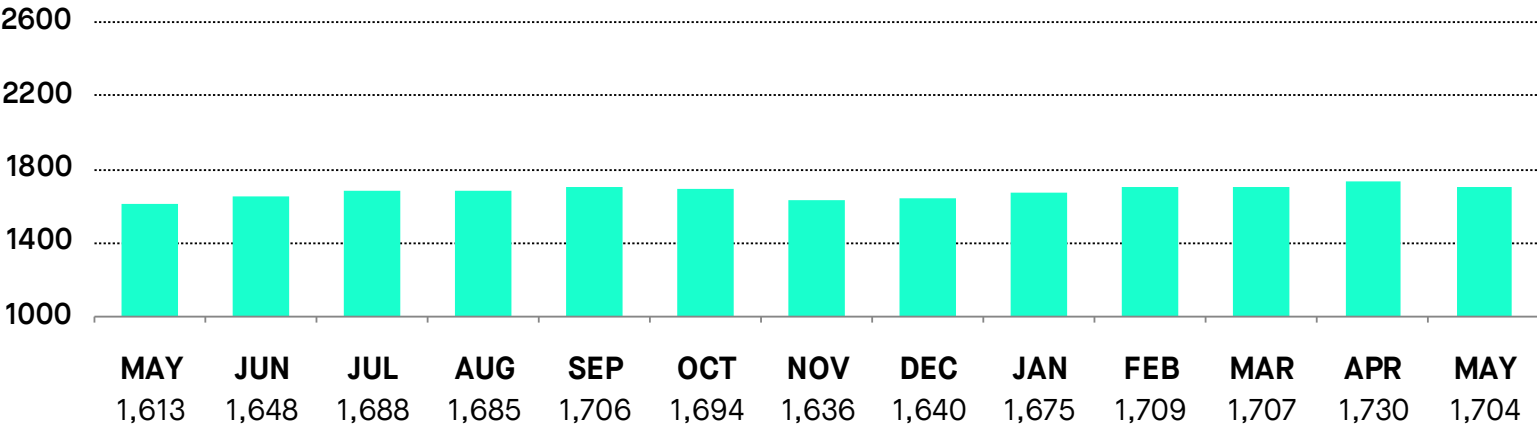
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



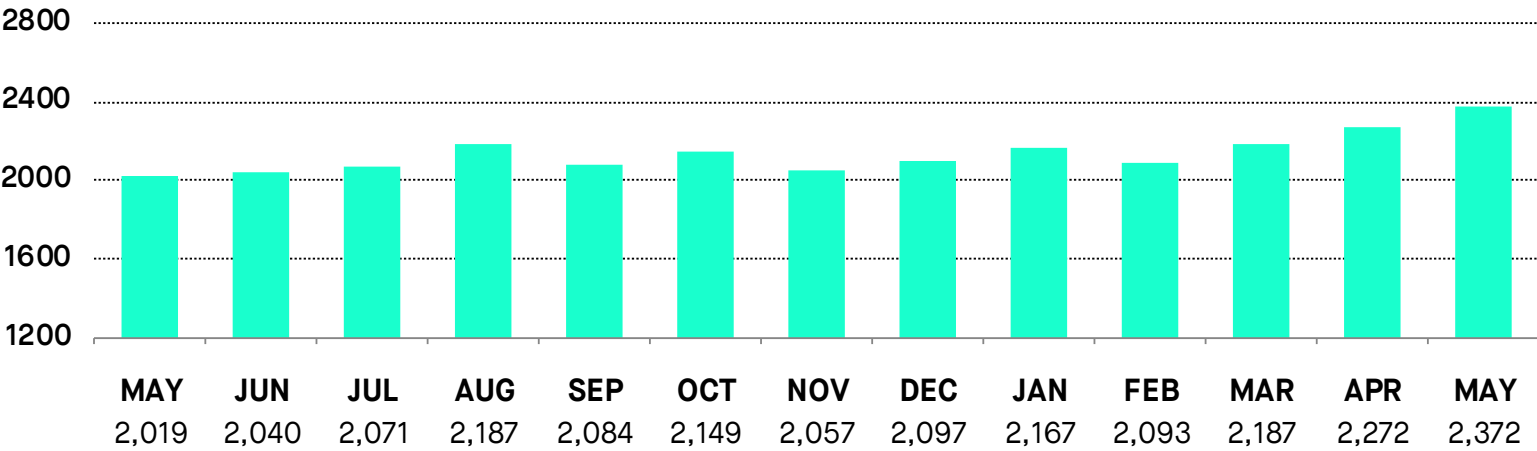
PRICE TRENDS: FLUSHING

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN FLUSHING SLIGHTLY INCREASED BY JUST 0.89%.

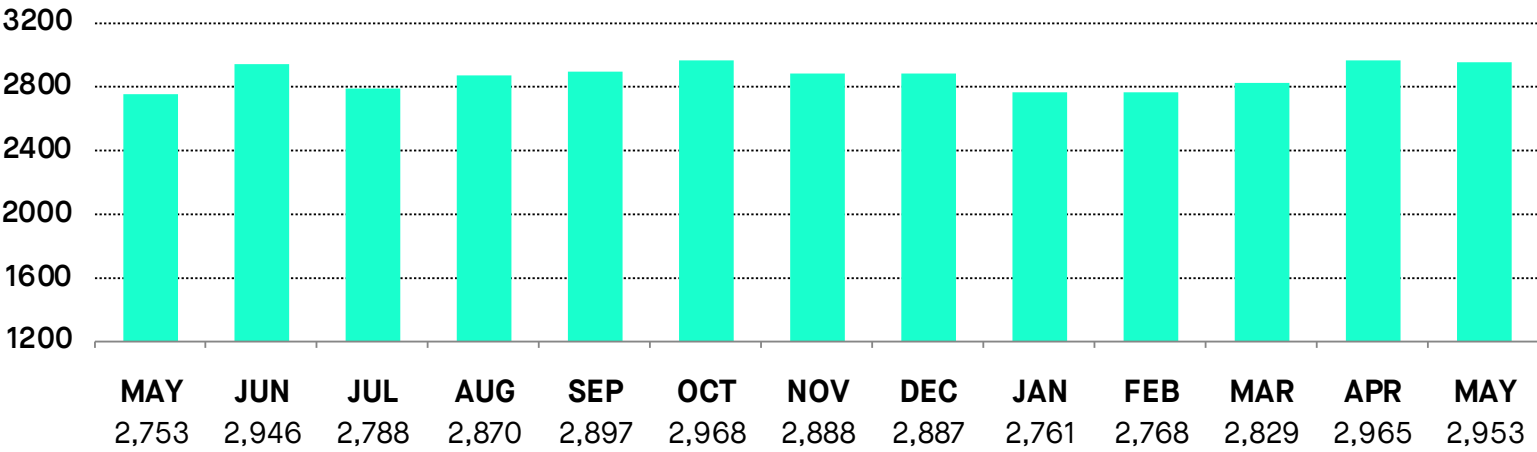
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



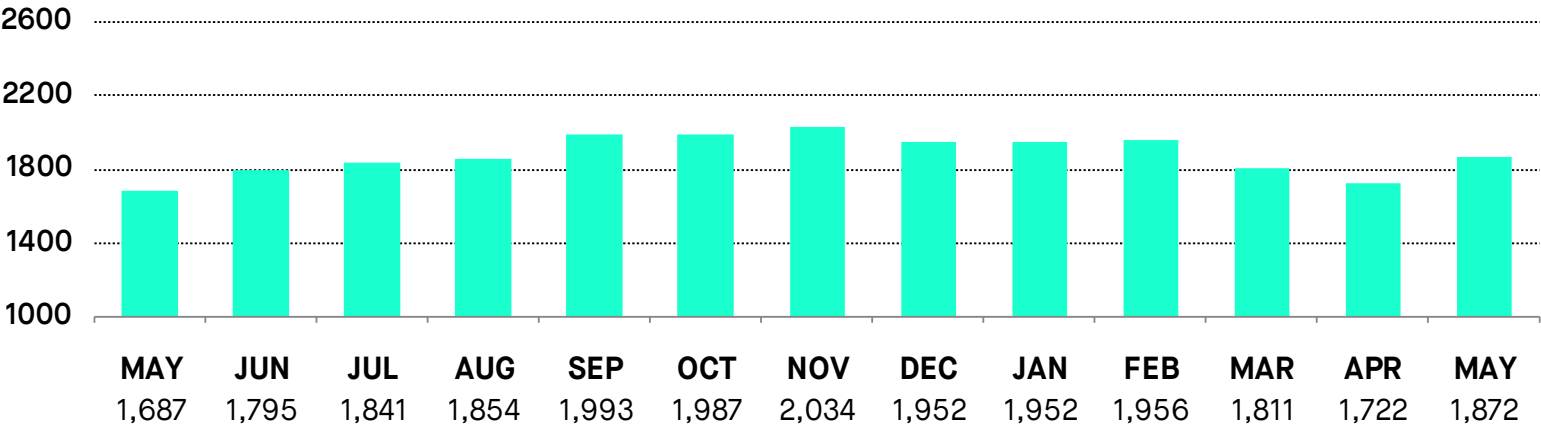
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



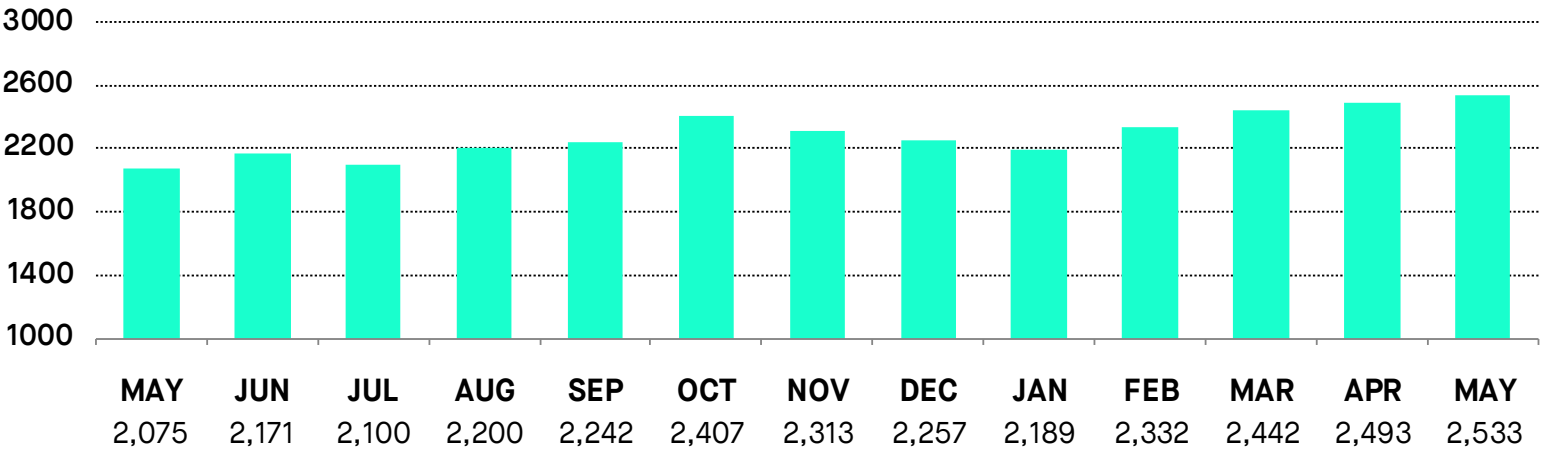
PRICE TRENDS: FOREST HILLS

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN FOREST HILLS DECREASED BY 1.01%.

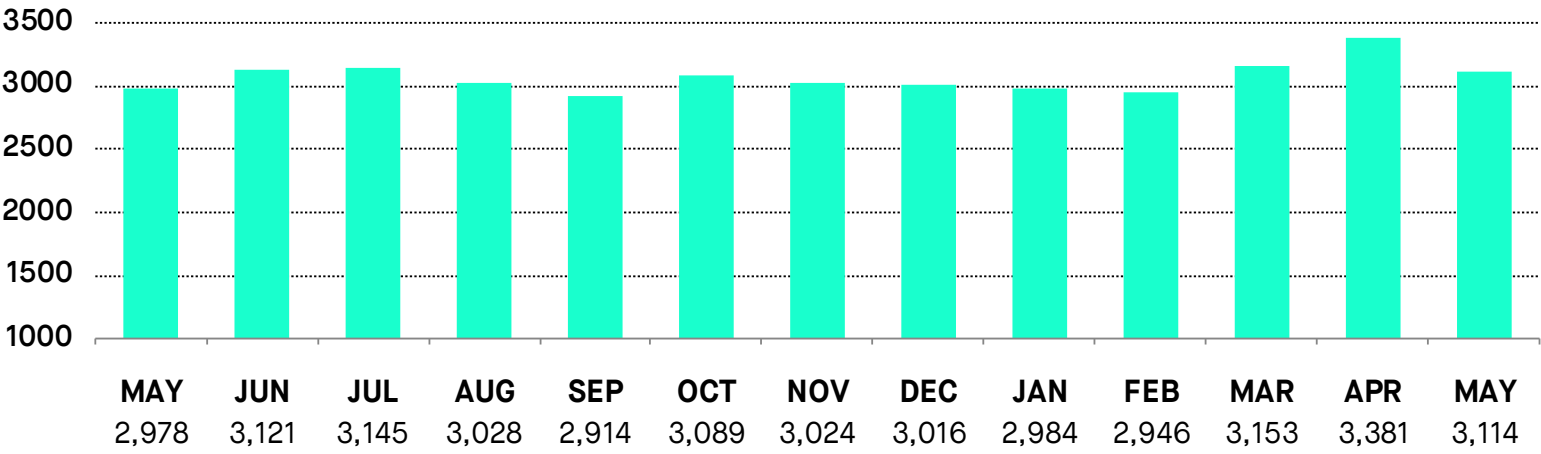
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



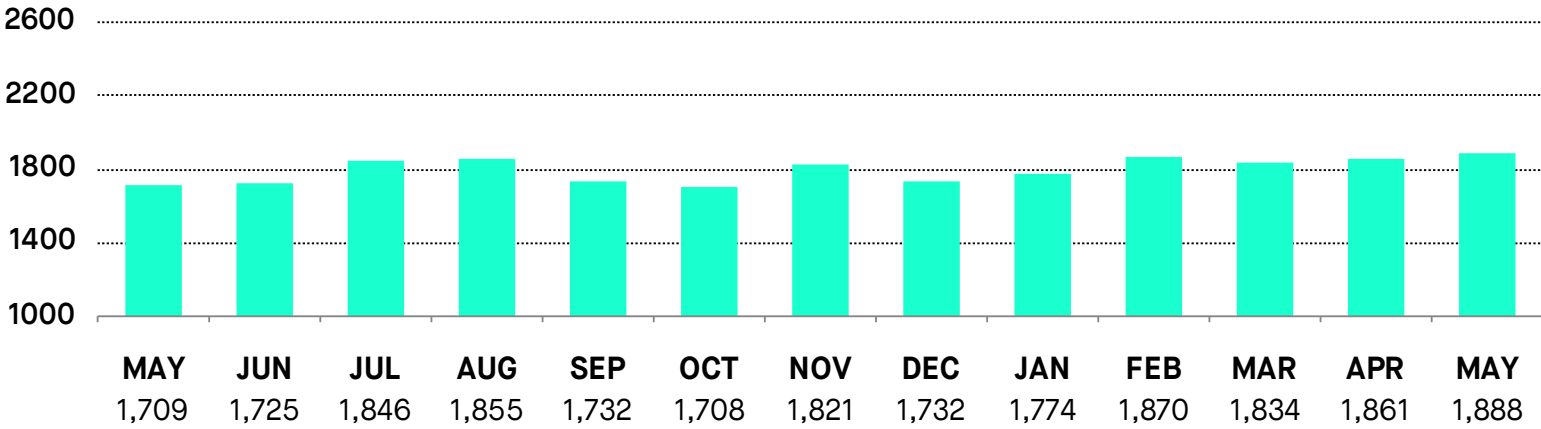
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



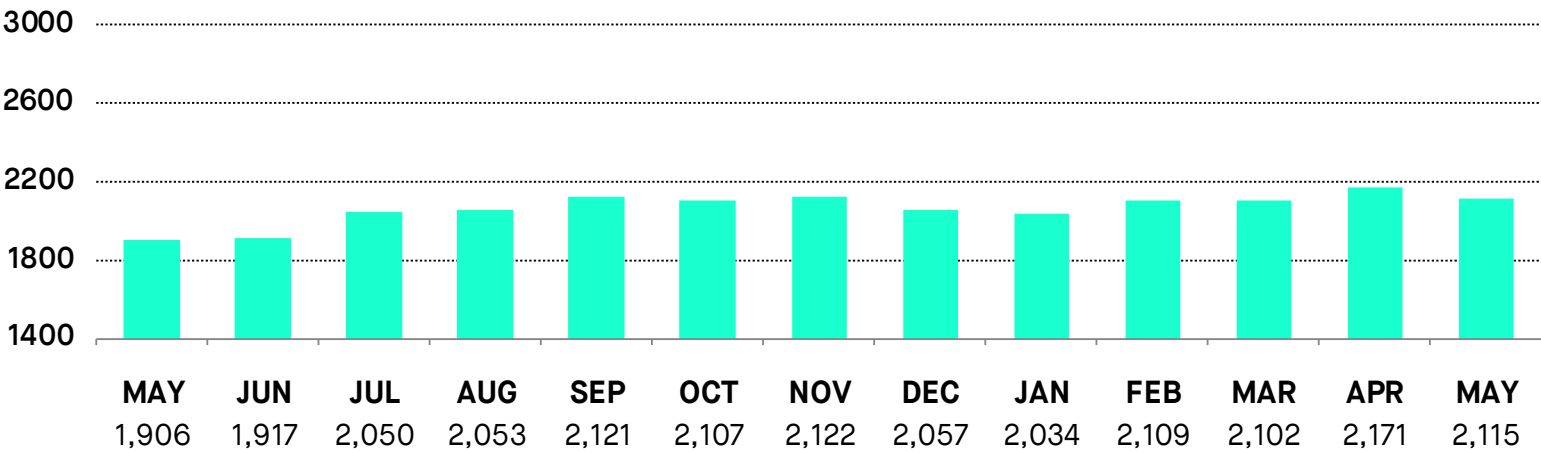
PRICE TRENDS: JACKSON HEIGHTS

THROUGH MAY, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS INCREASED BY 1.31%.

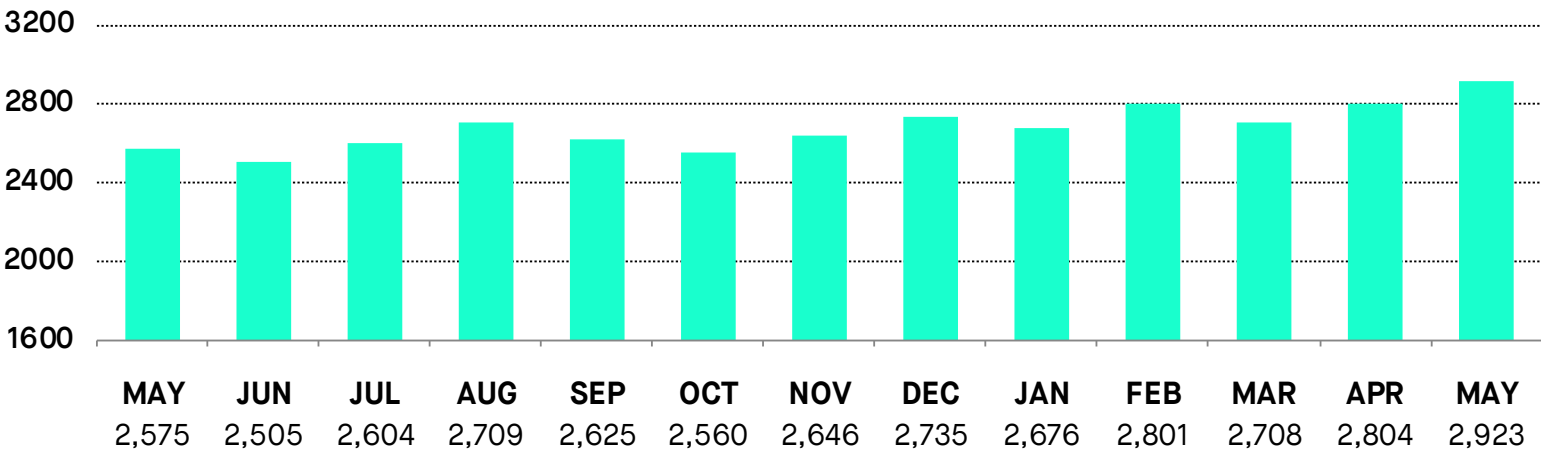
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



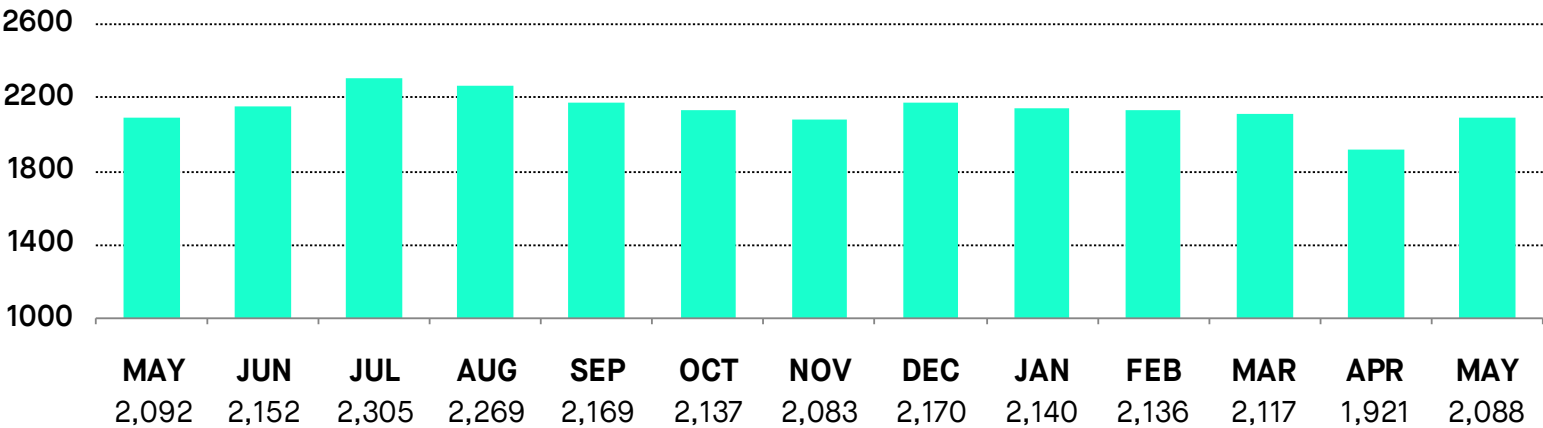
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



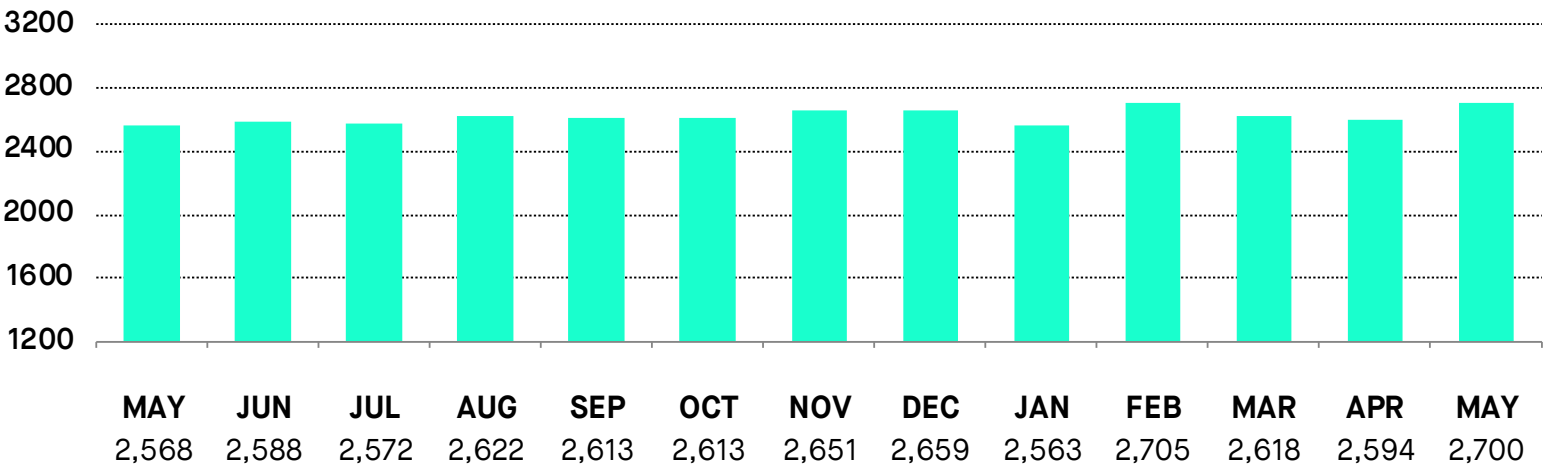
PRICE TRENDS: JAMAICA

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN JAMAICA INCREASED BY 2.90%.

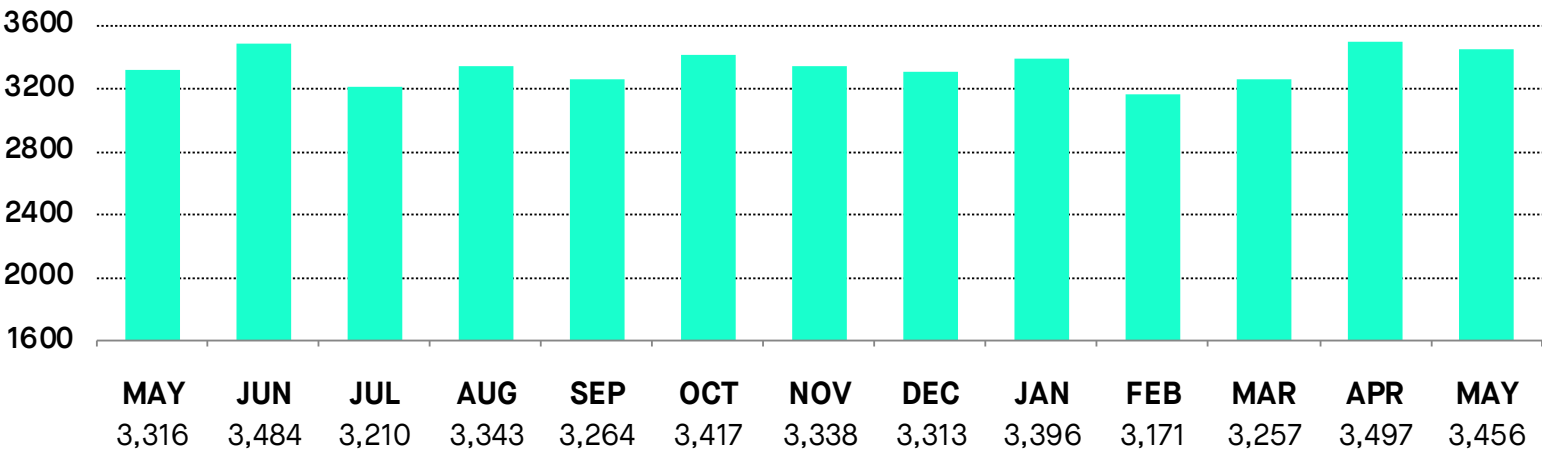
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



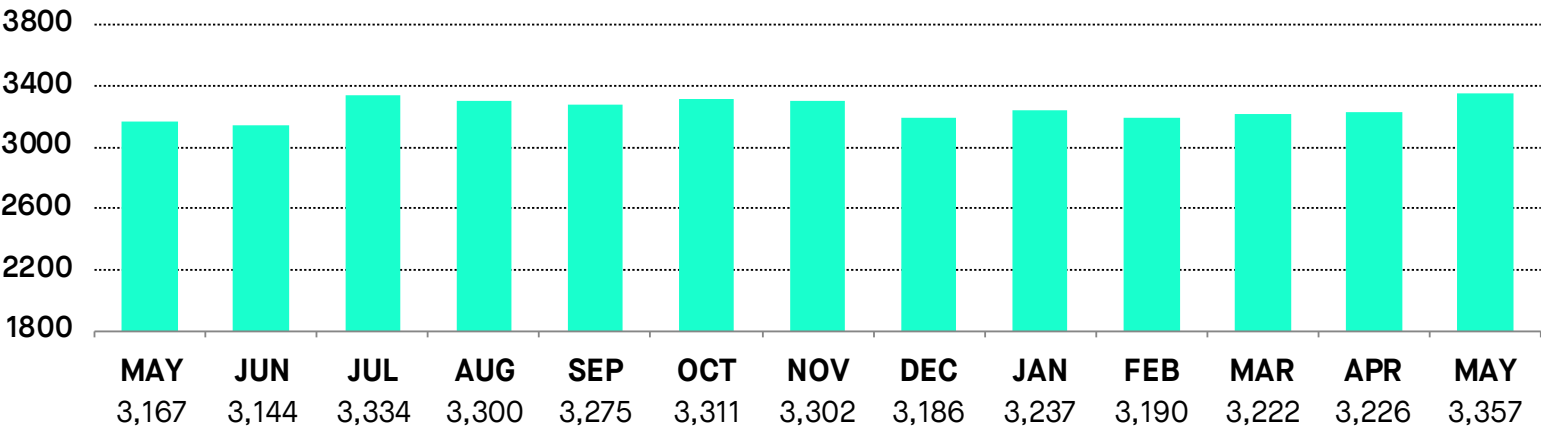
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



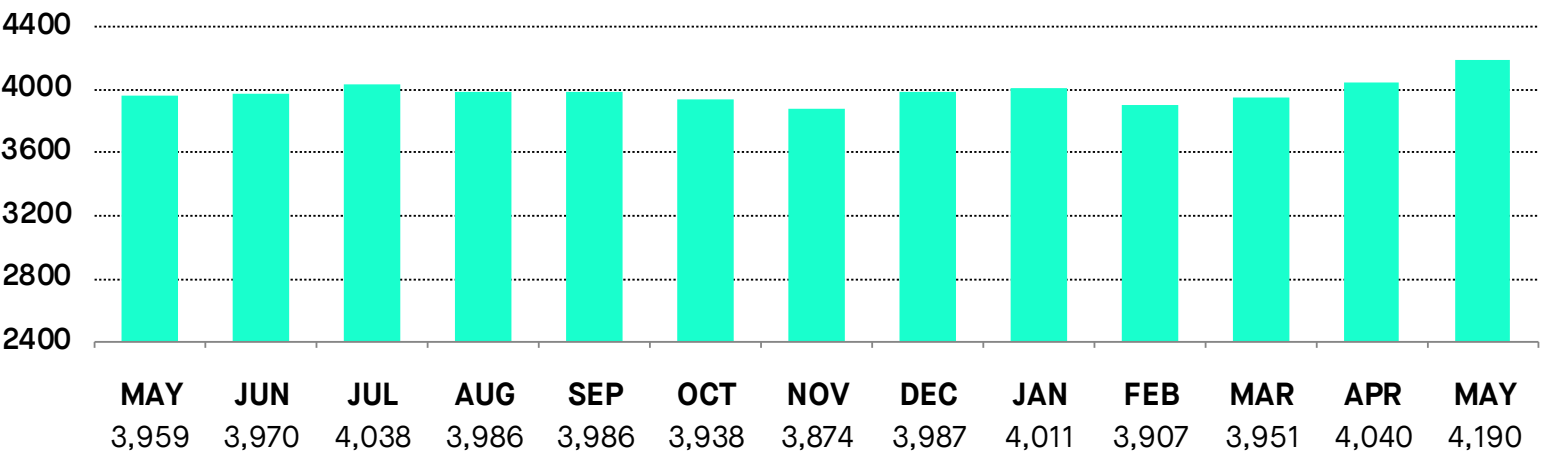
PRICE TRENDS: LONG ISLAND CITY

THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY INCREASED
BY 3.13% SINCE LAST MONTH.

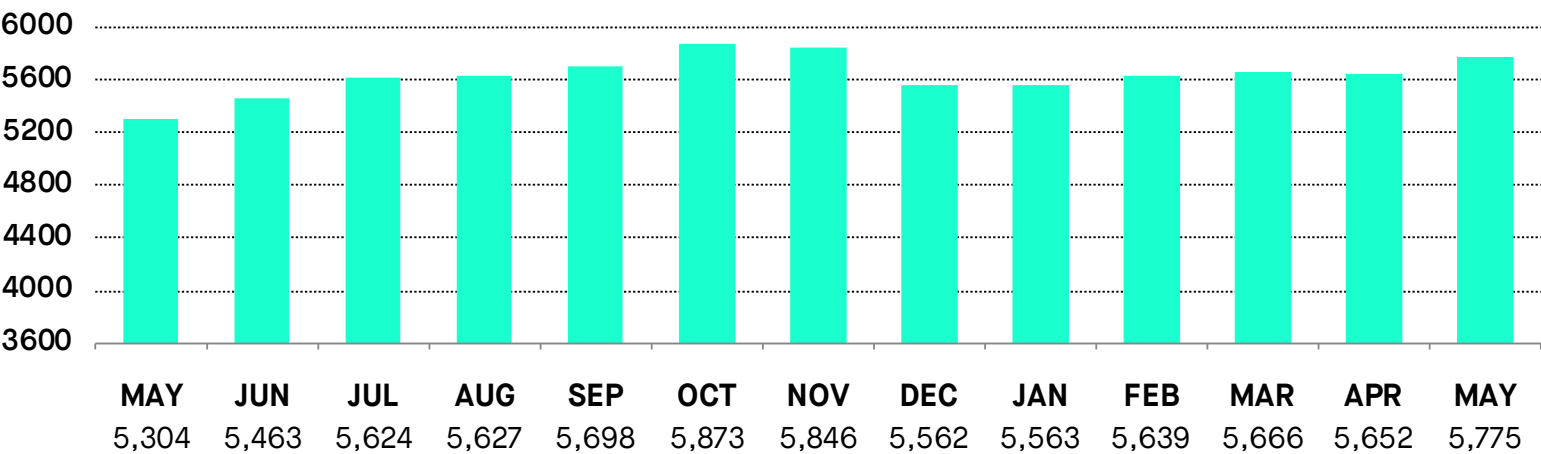
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



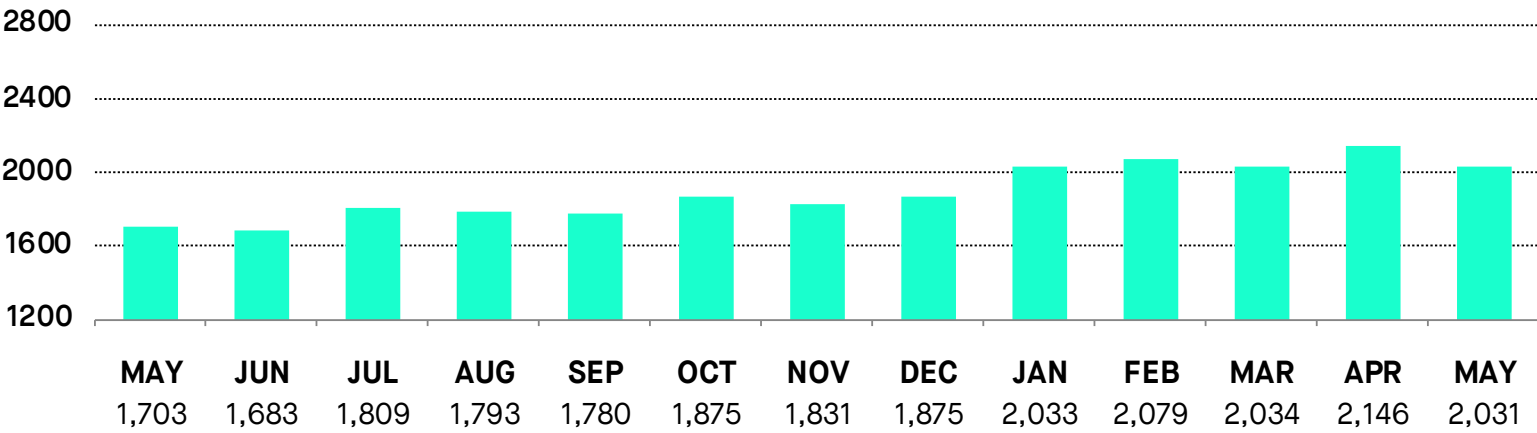
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



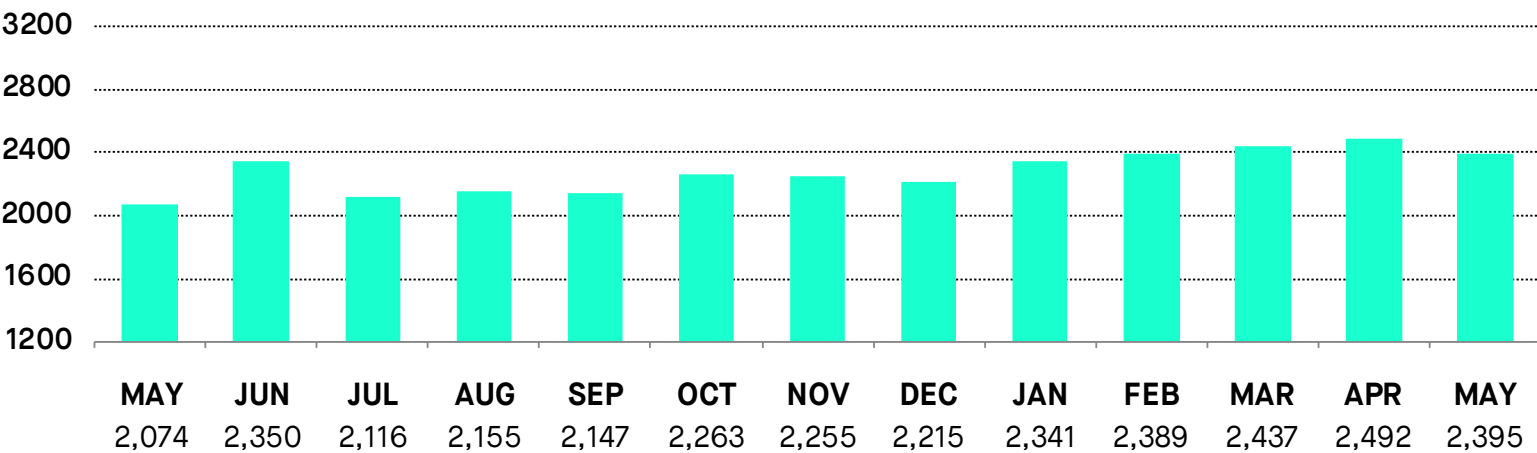
PRICE TRENDS: REGO PARK

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK SLIGHTLY DECREASED BY JUST 0.47%.

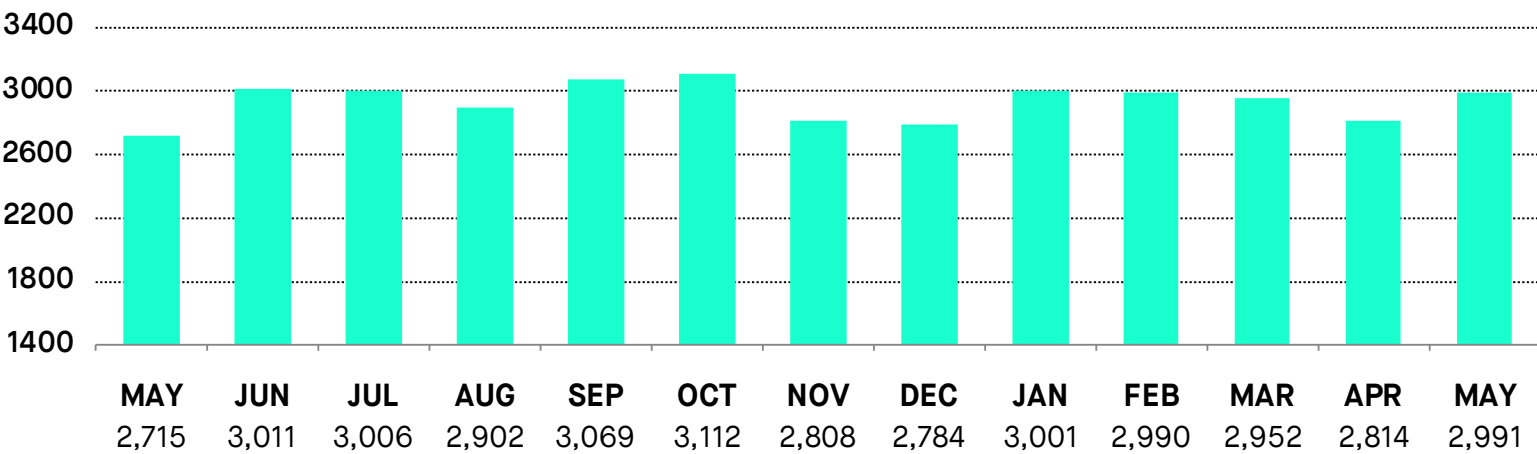
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



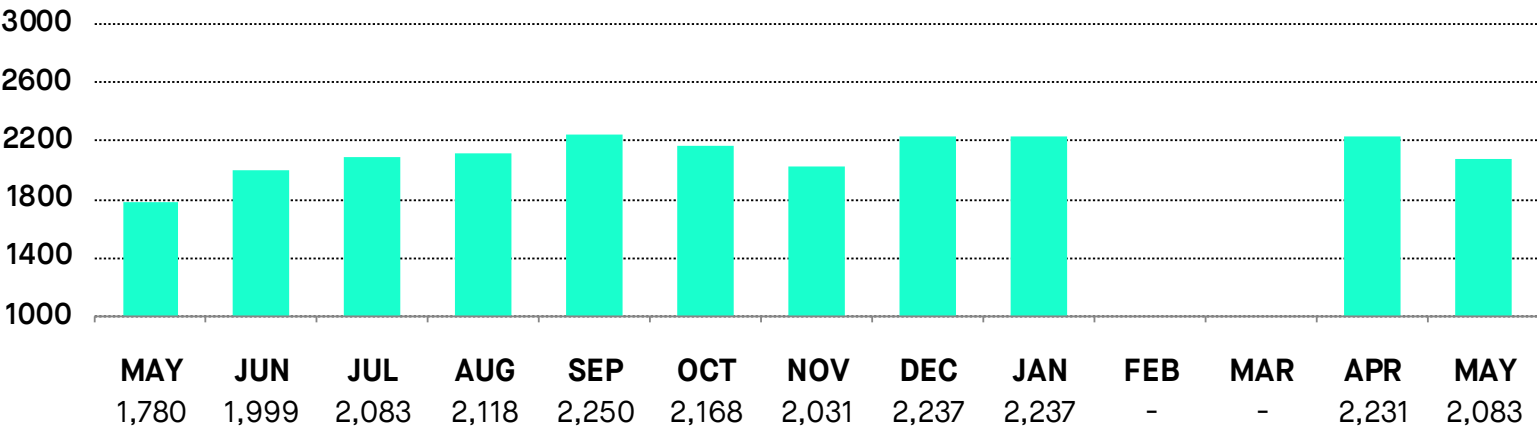
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



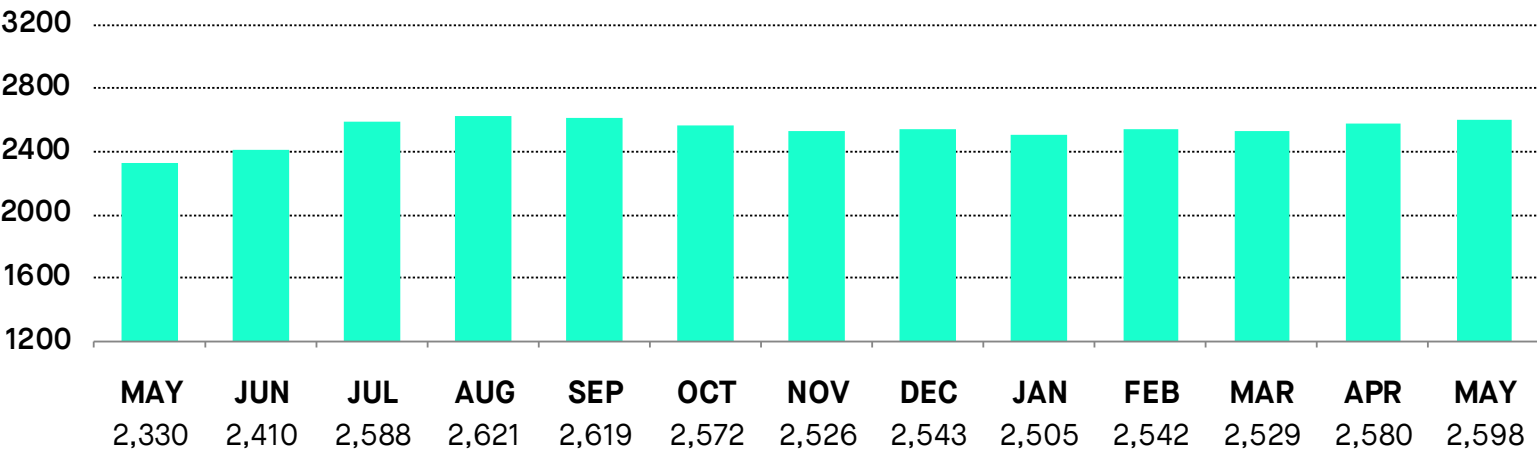
PRICE TRENDS: RIDGEWOOD

THE AVERAGE RENTAL PRICE IN RIDGEWOOD DECREASED BY 2.66% SINCE LAST MONTH.

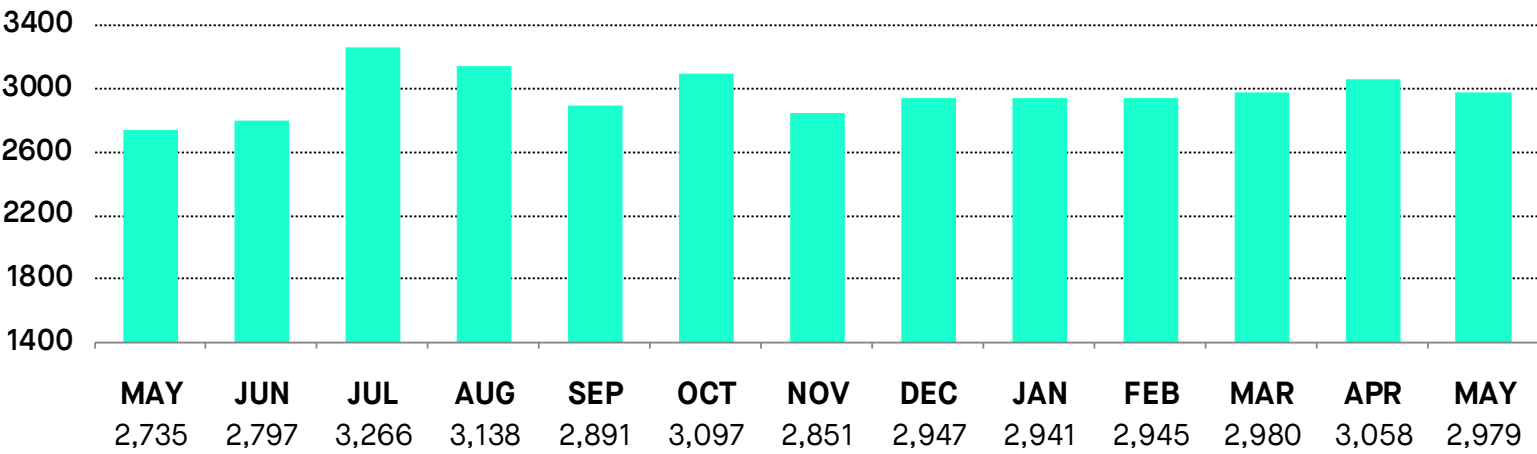
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



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 TM 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).

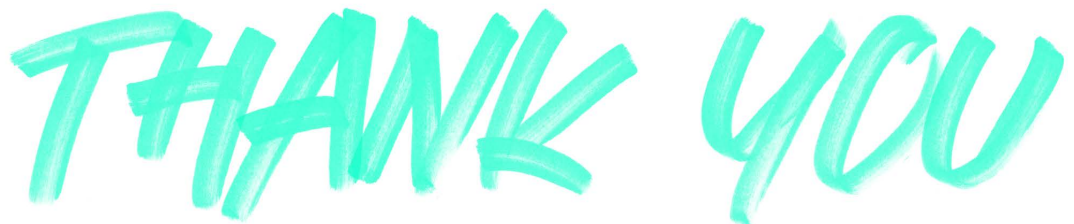
Author: MNS has been helping Queens landlords and renters navigate the rental market since 1999. From large companies to individuals, MNS tailors services to meet your needs. Contact us today to see how we can help.

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 November be subject to errors, omissions, changes or withdrawal without notice.

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