

M.N.S
REAL ESTATE
NYC

QUEENS

RENTAL MARKET REPORT

OCTOBER 2023



CONTENTS

INTRODUCTION	4
A QUICK LOOK	5
NOTABLE PRICE TRENDS	6
PRICE DECREASE	7
PRICE INCREASE	8
MEAN QUEENS RENTAL PRICES.....	9
NEIGHBORHOOD PRICE TRENDS	14
ASTORIA.....	15
ELMHURST	16
FLUSHING	17
FOREST HILLS.....	18
JACKSON HEIGHTS.....	19
JAMAICA.....	20
LONG ISLAND CITY.....	21
REGO PARK.....	22
RIDGEWOOD.....	23
SUNNYSIDE.....	24
WOODSIDE/MASPETH.....	25
THE REPORT EXPLAINED.....	26

AVERAGE RENT

THE AVERAGE RENT IN QUEENS
HAS DECREASED THIS MONTH.

QUEENS

↓0.06%
CHANGE

\$2,805
SEPTEMBER 2023

\$2,803
OCTOBER 2023

A QUICK LOOK

QUEENS

Through October, the average rental price in Queens decreased by 0.06%, from \$2,804.94 to \$2,803.12. The average rental price for a studio increased by 1.50%, from \$2,222.19 to \$2,255.57. The average rental price for a one-bedroom unit decreased by 0.67%, from \$2,747.66 to \$2,729.38. The average rental price for a two-bedroom unit decreased by 0.60%, from \$3,444.97 to \$3,424.40.

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

Long Island City: -0.99%	Jackson Heights: -1.41%
Astoria: +1.93%	Jamaica: -1.11%
Ridgewood: -0.97%	Woodside/Maspeth: -0.66%
Flushing: -0.35%	Elmhurst: +0.89%
Rego Park: +1.5%	Sunnyside: +0.95%
Forest Hills: +0.28%	

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; one and two-bedroom units were in Elmhurst.

Year-over-year, studio and one-bedroom rental prices are up by 5.40%, and 5.46%, respectively; two-bedroom rental prices decreased by 0.48%, with an overall increase of 2.94% since this time last year.

NOTABLE TRENDS

QUEENS

TYPE	MOST EXPENSIVE	LEAST EXPENSIVE
Studios	Long Island City \$3,418	Flushing \$1,679
One bedrooms	Long Island City \$4,145	Elmhurst \$2,275
Two bedrooms	Long Island City \$5,756	Elmhurst \$2,845

WHERE PRICES DECREASED



LONG ISLAND CITY

One-Bedroom	-2.7%
Two-Bedroom	-0.9%

ASTORIA

One-Bedroom	-0.5%
Two-Bedroom	-2.9%

RIDGEWOOD

One-Bedroom	-0.9%
Two-Bedroom	-4.3%

FLUSHING

Studios	-3.6%
Two-Bedroom	-3.5%

FOREST HILLS

One-Bedroom	-3.7%
Two-Bedroom	-1.9%

JACKSON HEIGHTS

Studios	-3.0%
One-Bedroom	-3.0%

JAMAICA

Studios	-2.3%
One-Bedroom	-0.1%
Two-Bedroom	-1.1%

WOODSIDE / MASPETH

Studios	-2.6%
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One-Bedroom	-1.6%
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ELMHURST

Studios	-12.0%
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SUNNYSIDE

One-Bedroom	-4.7%
Two-Bedroom	-0.7%

WHERE PRICES INCREASED



LONG ISLAND CITY

Studios 1.0%

ASTORIA

Studios 12.8%

RIDGEWOOD

Studios 3.4%

FLUSHING

One-Bedroom 6.4%

REGO PARK

Studios 3.0%

One-Bedroom 1.7%

Two-Bedroom 0.3%

FOREST HILLS

Studios 9.4%

JACKSON HEIGHTS

Two-Bedroom 0.9%

WOODSIDE / MASPETH

Two-Bedroom 1.6%

ELMHURST

One-Bedroom 4.2%

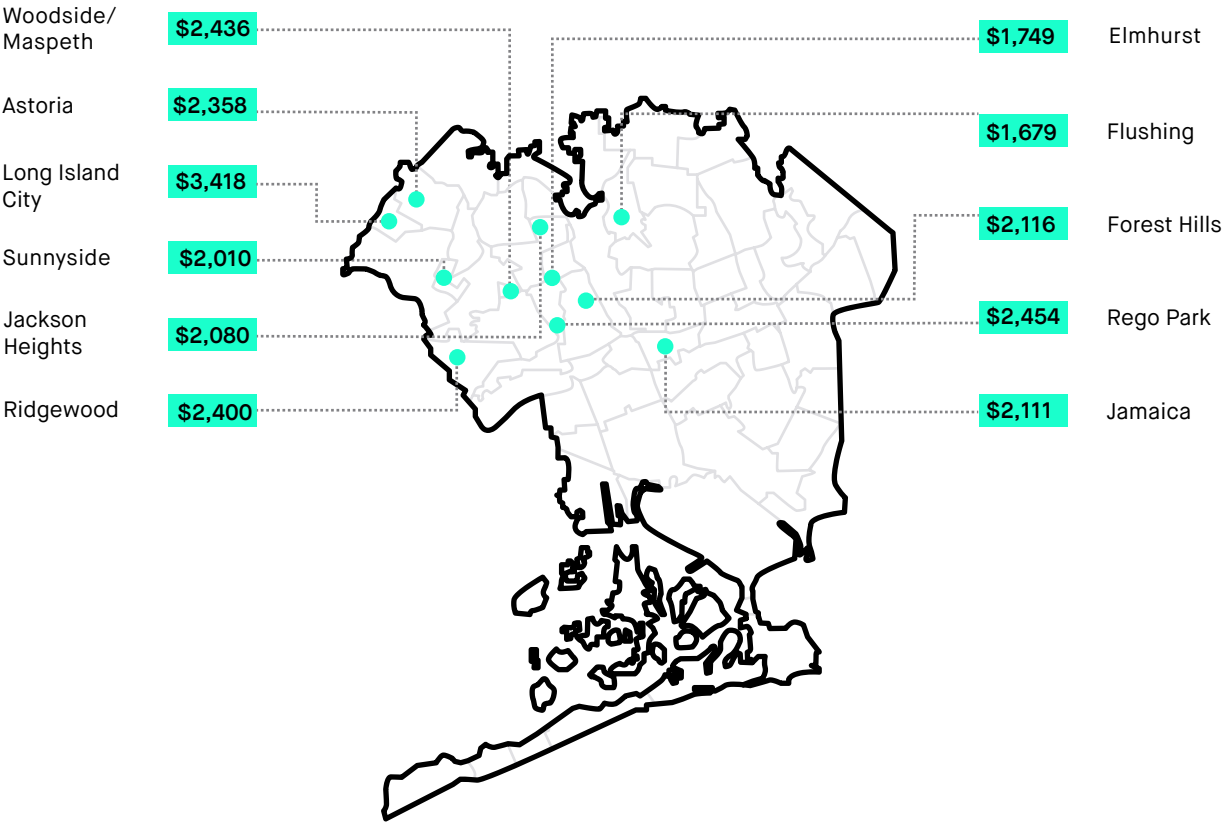
Two-Bedroom 7.8%

SUNNYSIDE

Studios 11.7%

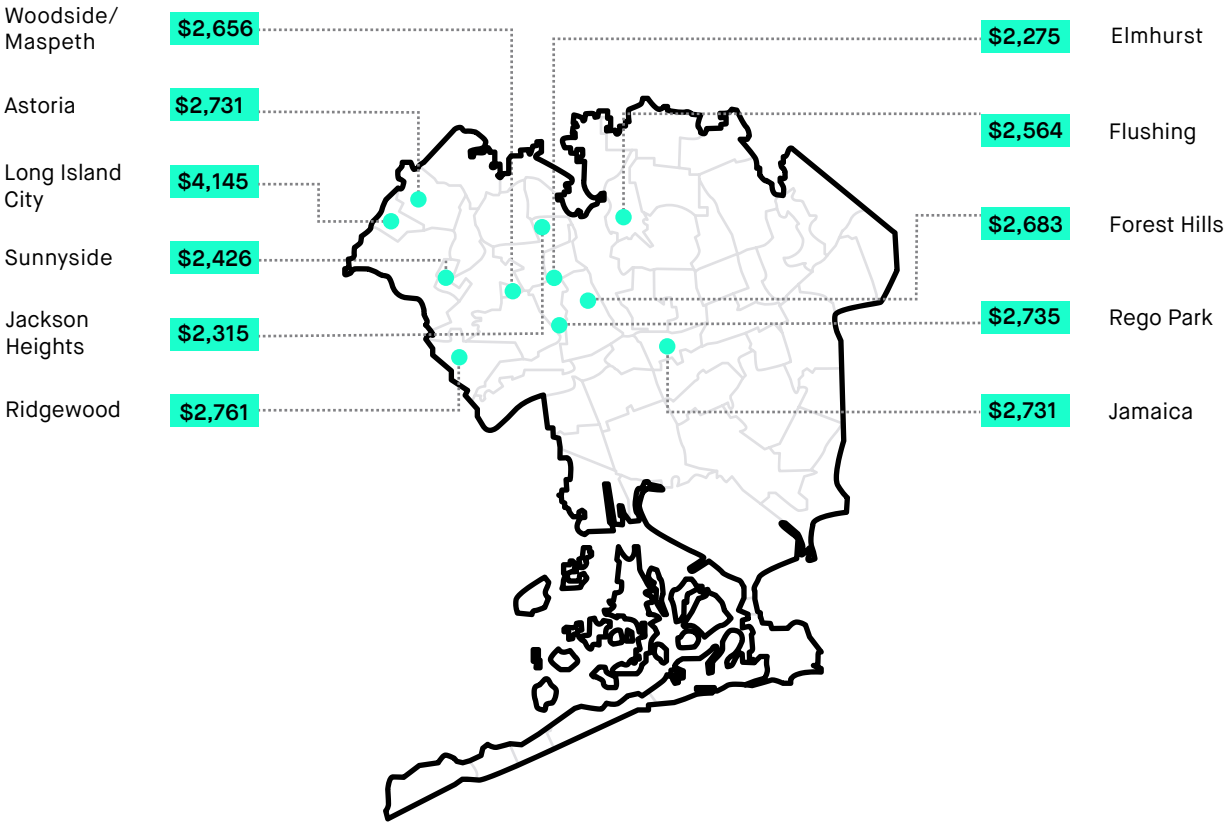
QUEENS AVERAGE PRICE

STUDIOS



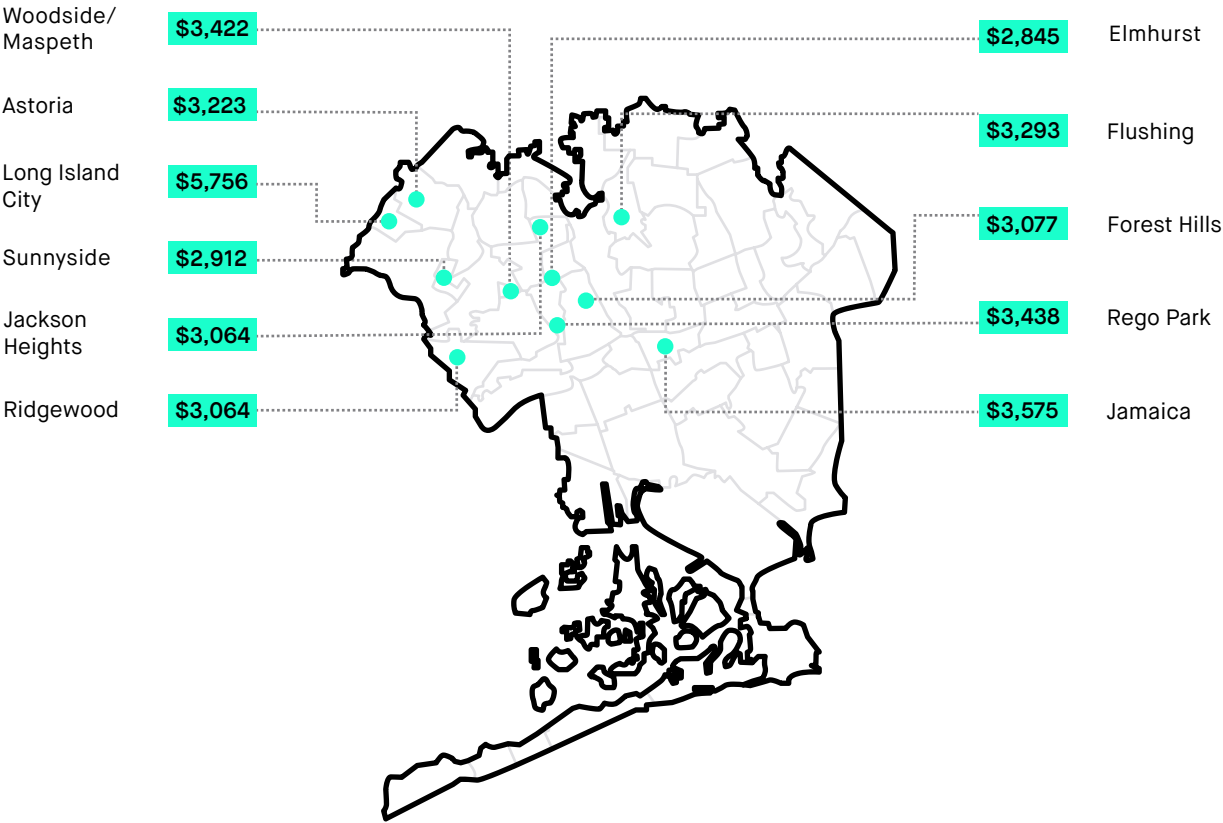
QUEENS AVERAGE PRICE

1 BEDROOM



QUEENS AVERAGE PRICE

2 BEDROOM



A QUICK LOOK

CHANGE BY NEIGHBORHOOD

YEAR OVER YEAR

ASTORIA	↑ 0.04%	JACKSON HEIGHTS	↑ 17.00%	RIDGEWOOD	↑ 4.96%
ELMHURST	N/A	JAMAICA	↑ 3.07%	SUNNYSIDE	N/A
FLUSHING	↑ 10.64%	LONG ISLAND CITY	↑ 1.50%	WOODSIDE/MASPETH	N/A
FOREST HILLS	↑ 5.25%	REGO PARK	↑ 19.01%		

PRICE CHANGES

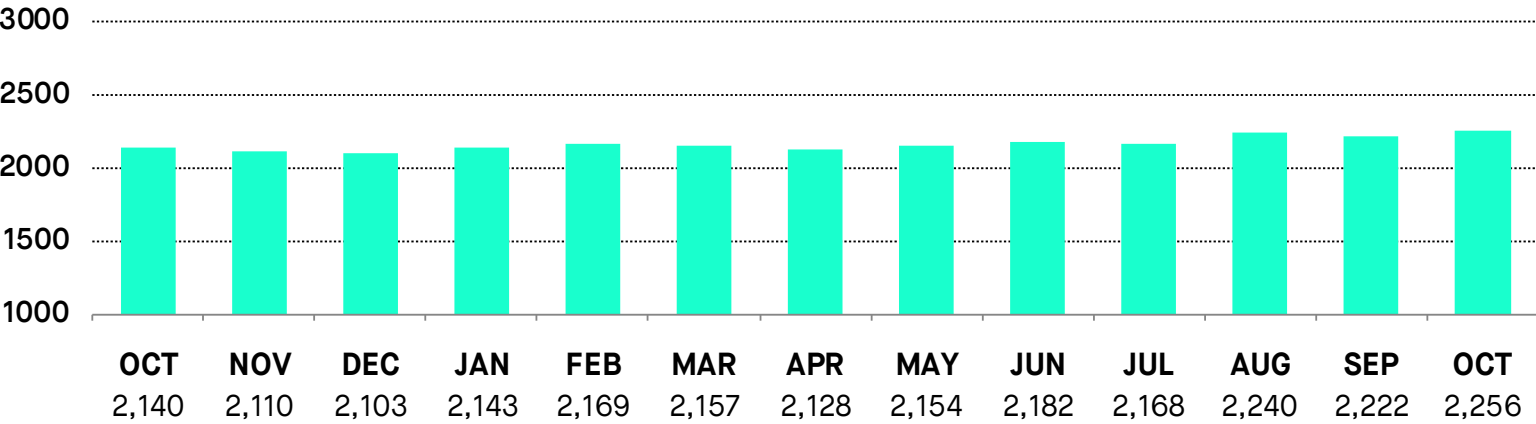
QUEENS RENTS:
OCTOBER 2022 VS. OCTOBER 2023

PRICE CHANGES

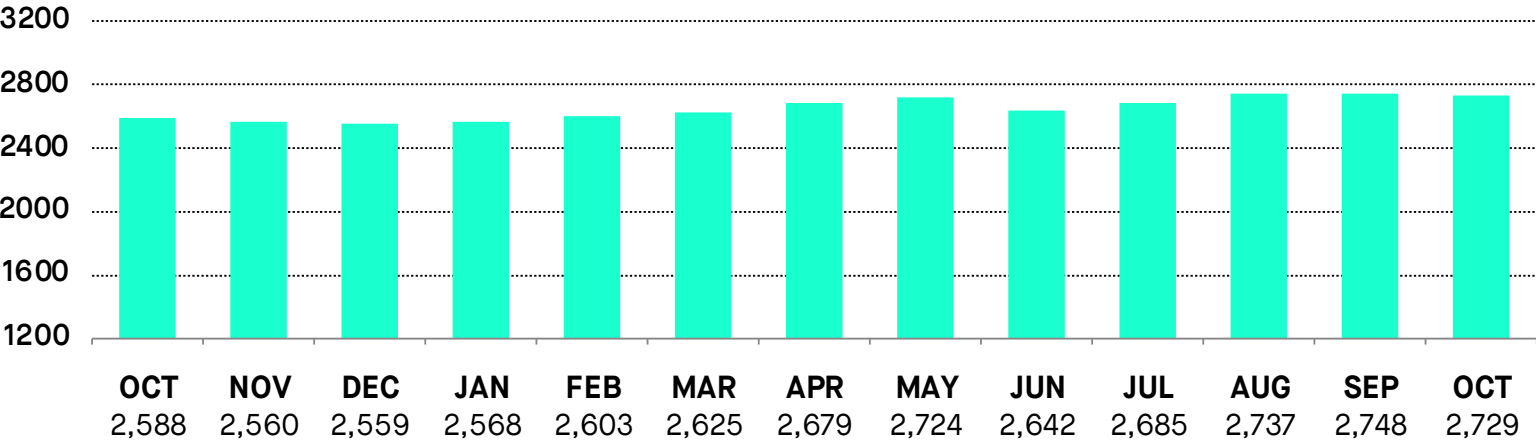
TYPE	OCTOBER 2022	OCTOBER 2023	CHANGE
Studios	\$2,140	\$2,256	↑ 5.40%
One bedrooms	\$2,588	\$2,729	↑ 5.46%
Two bedrooms	\$3,441	\$3,424	↓ 0.48%

PRICE TRENDS: QUEENS

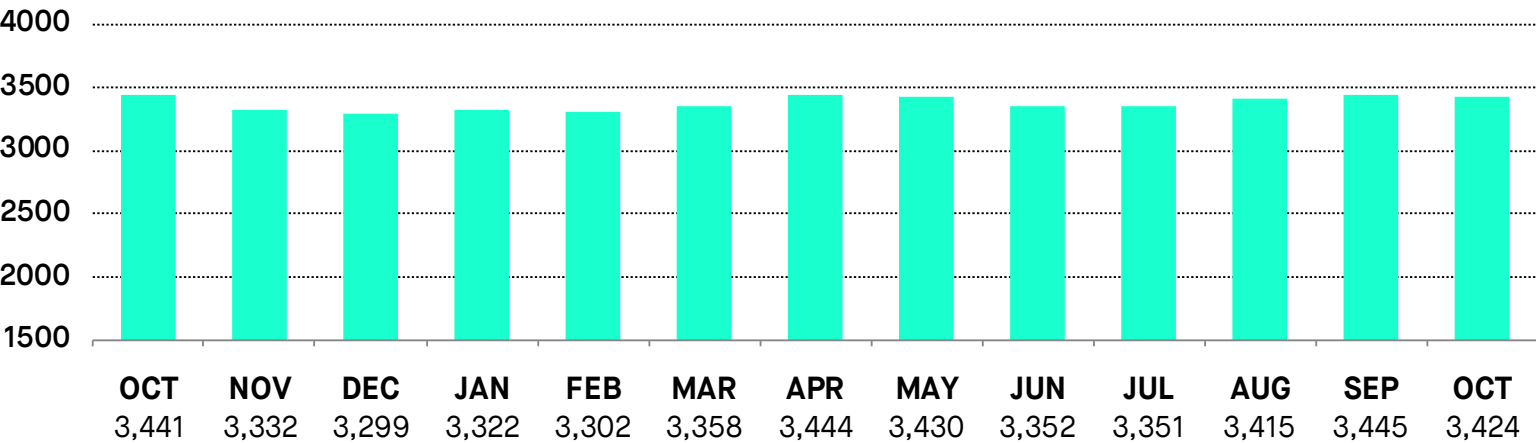
QUEENS STUDIO PRICE TRENDS OVER 13 MONTHS



QUEENS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



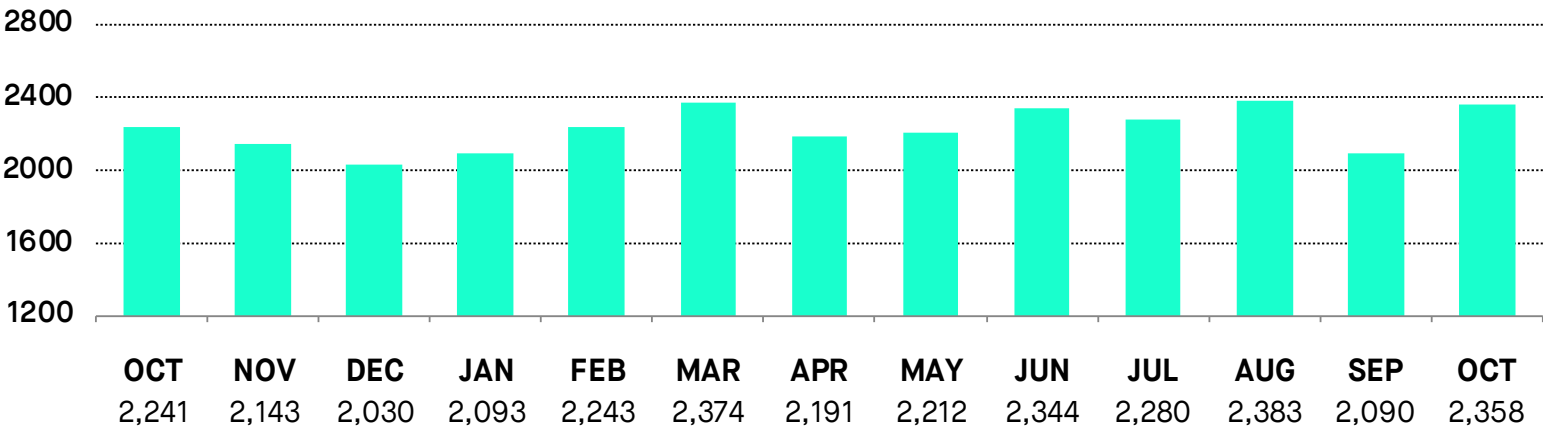
QUEENS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



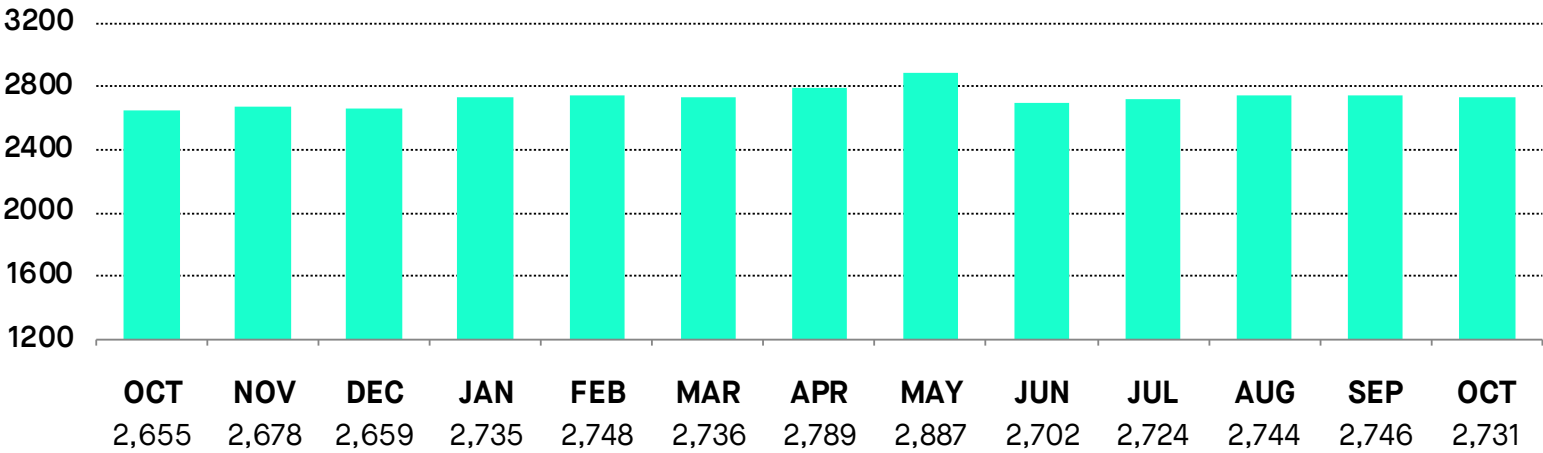
PRICE TRENDS: ASTORIA

THROUGH OCTOBER, THE AVERAGE RENTAL PRICE IN ASTORIA
INCREASED BY 1.93%.

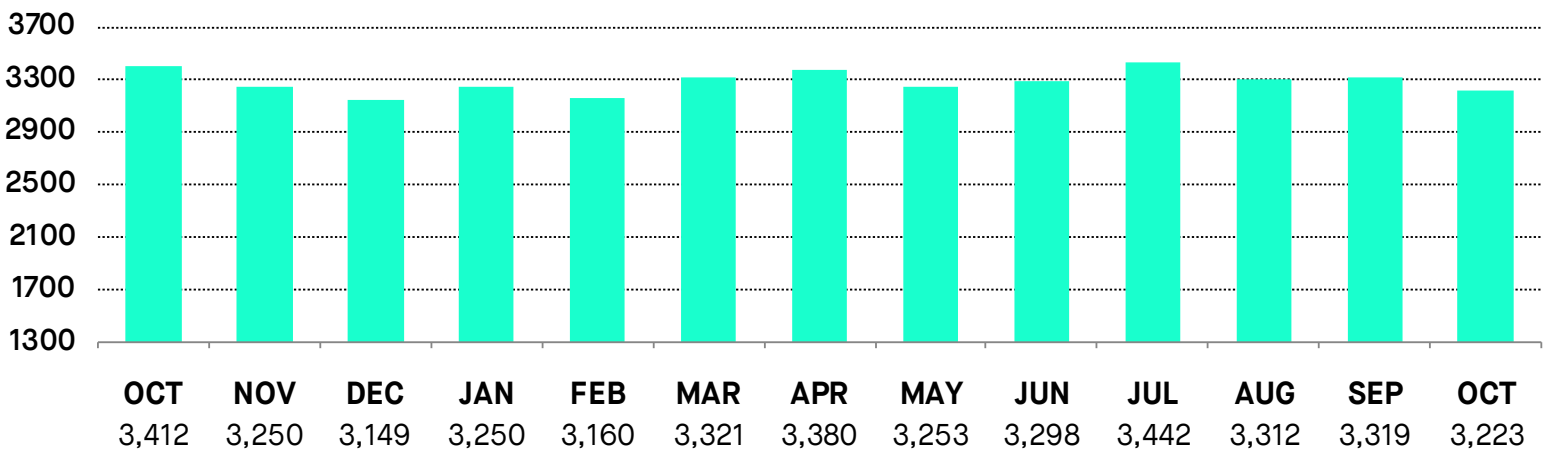
ASTORIA STUDIO PRICE TRENDS OVER 13 MONTHS



ASTORIA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



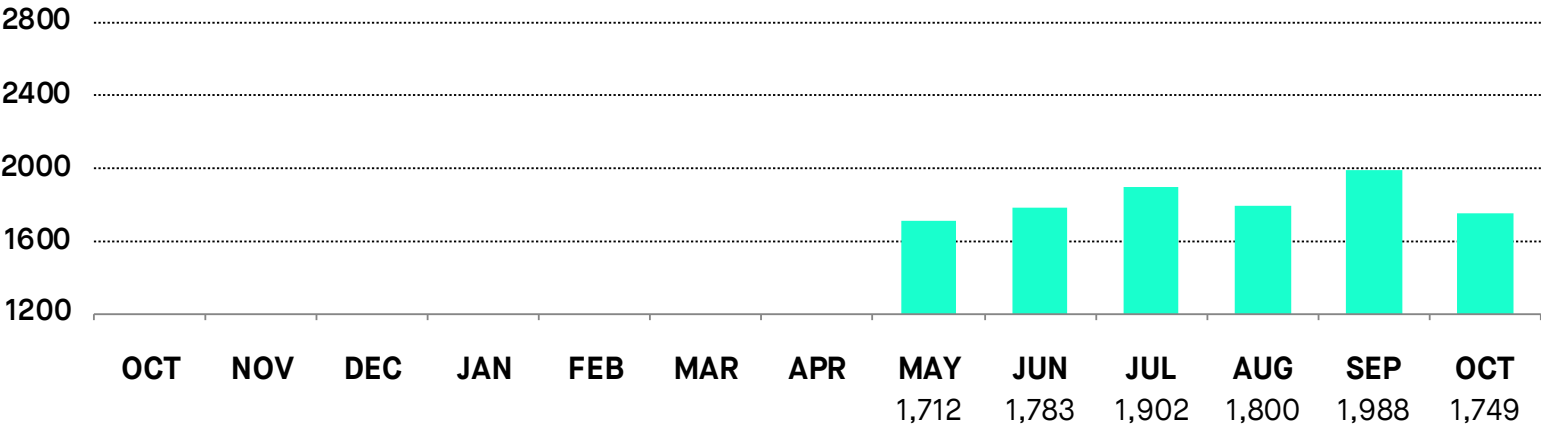
ASTORIA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



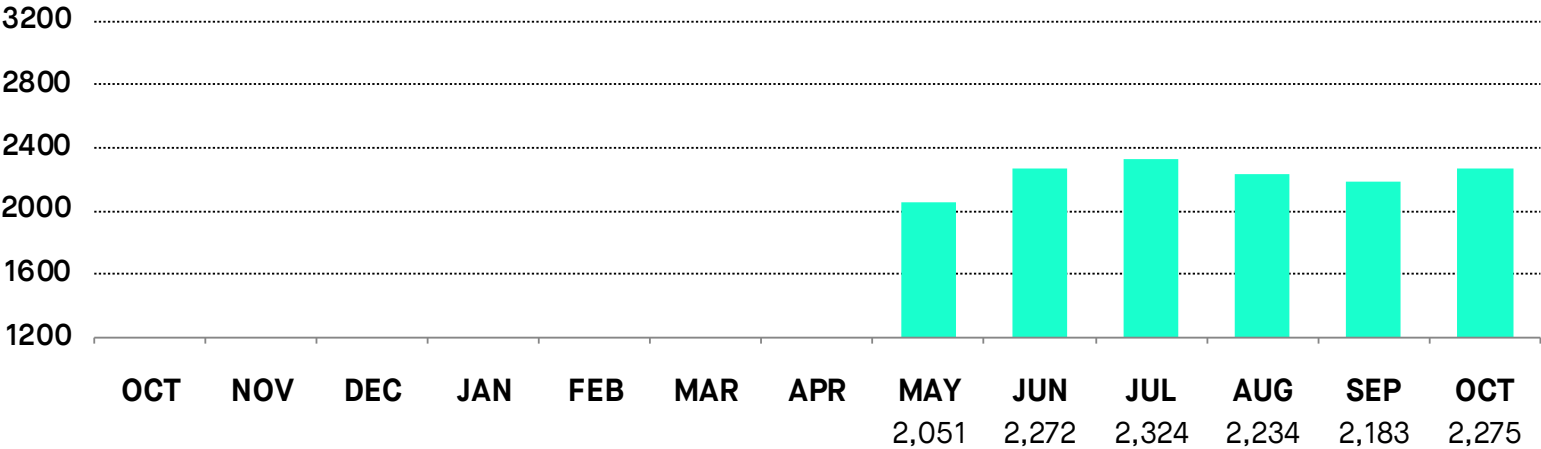
PRICE TRENDS: ELMHURST

THE AVERAGE RENTAL PRICE IN ELMHURST SLIGHTLY INCREASED BY JUST 0.89% SINCE LAST MONTH.

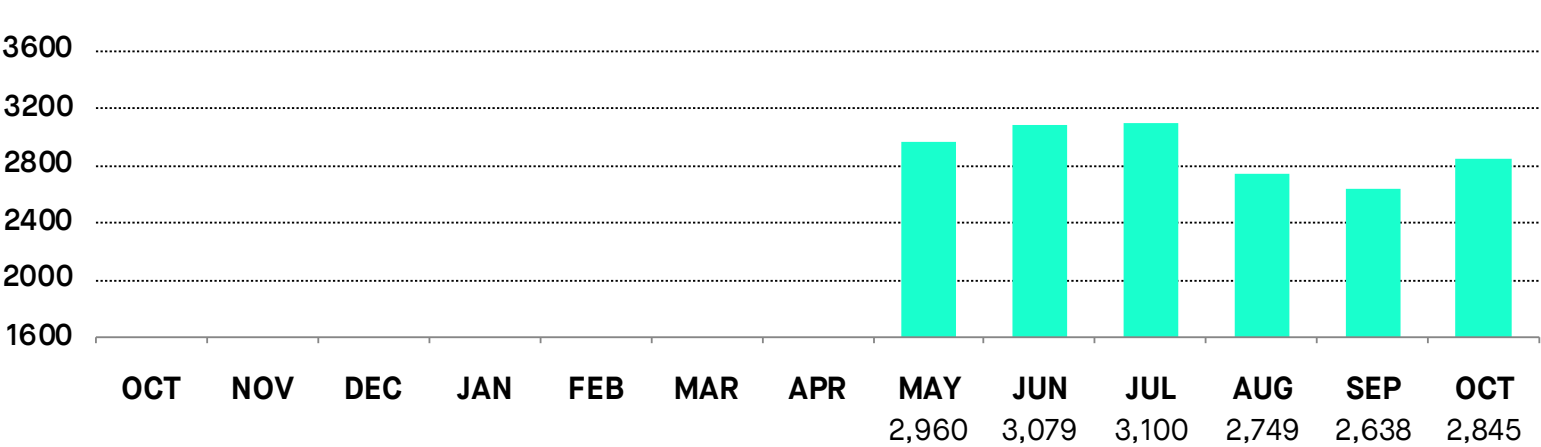
ELMHURST STUDIO PRICE TRENDS OVER 13 MONTHS



ELMHURST ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



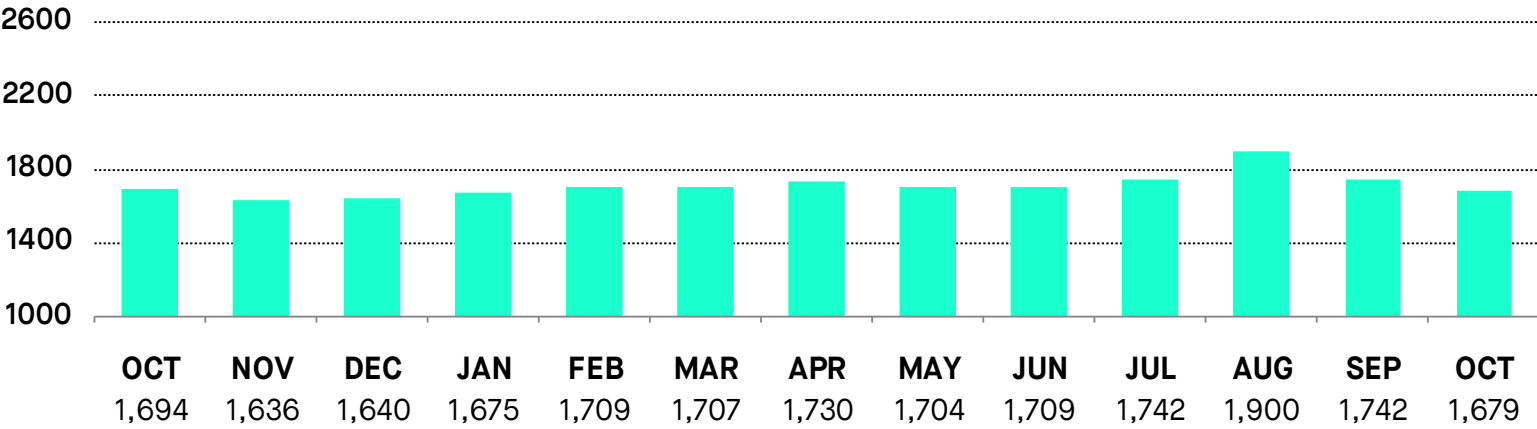
ELMHURST TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



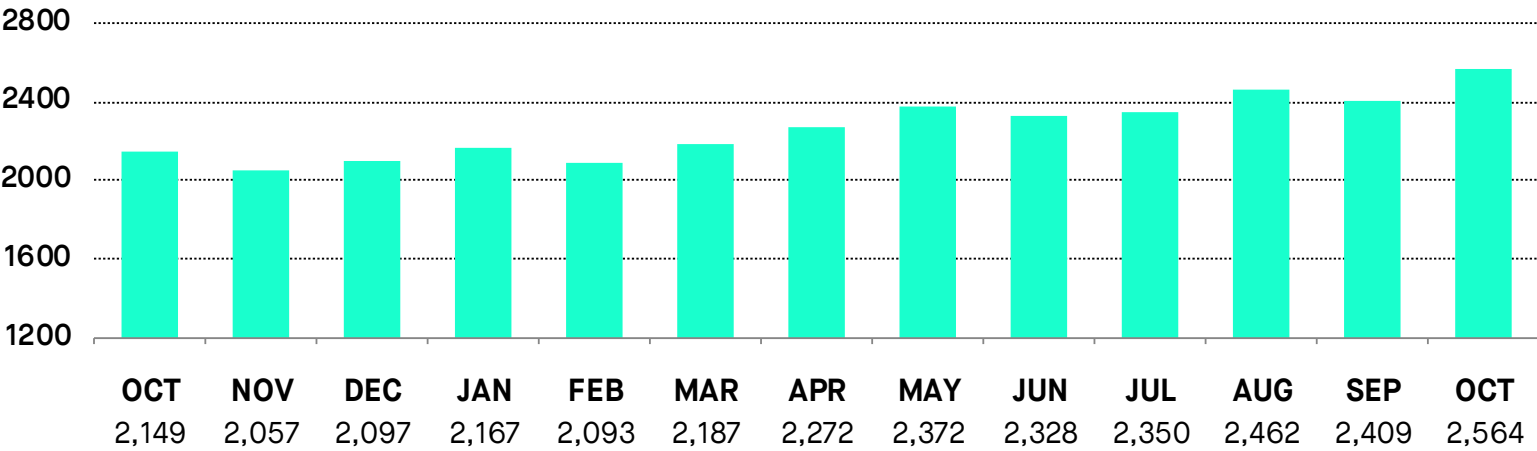
PRICE TRENDS: FLUSHING

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN FLUSHING SLIGHTLY DECREASED BY JUST 0.35%.

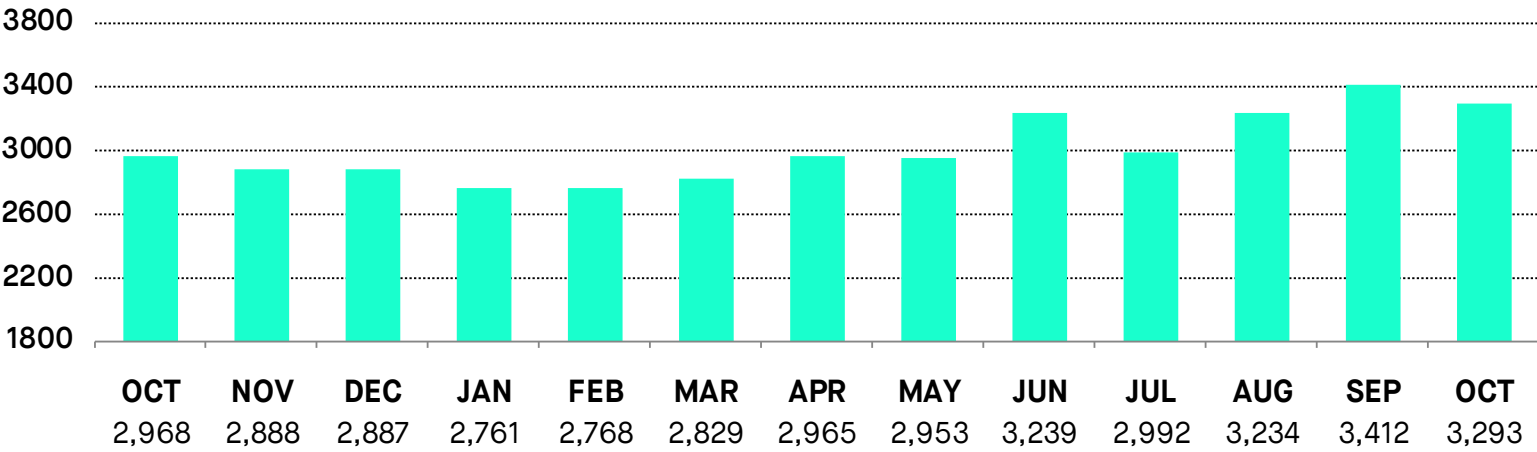
FLUSHING STUDIO PRICE TRENDS OVER 13 MONTHS



FLUSHING ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



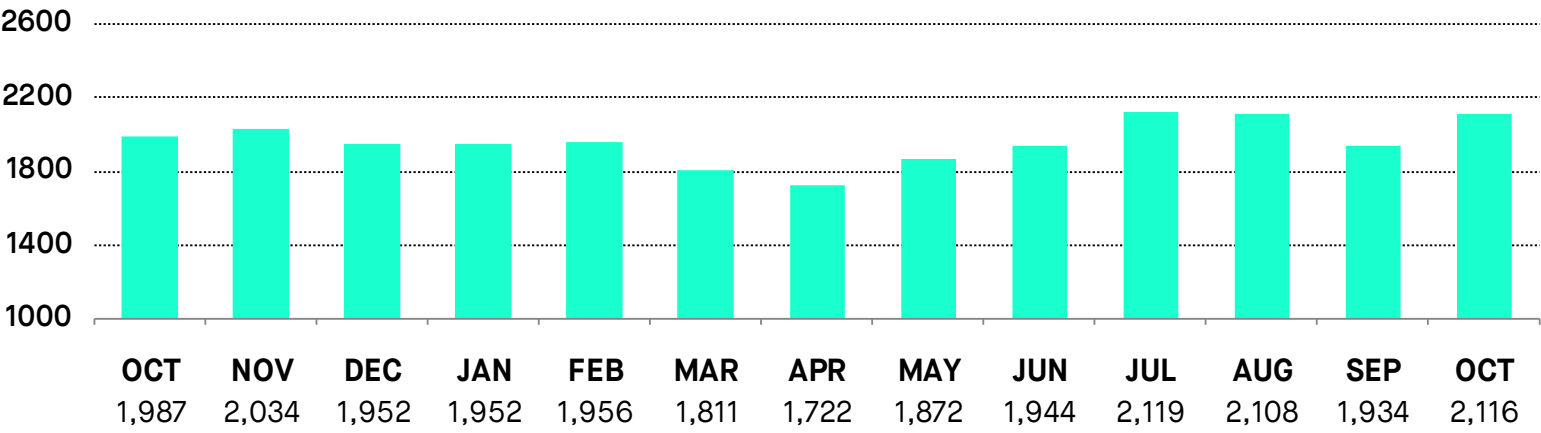
FLUSHING TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



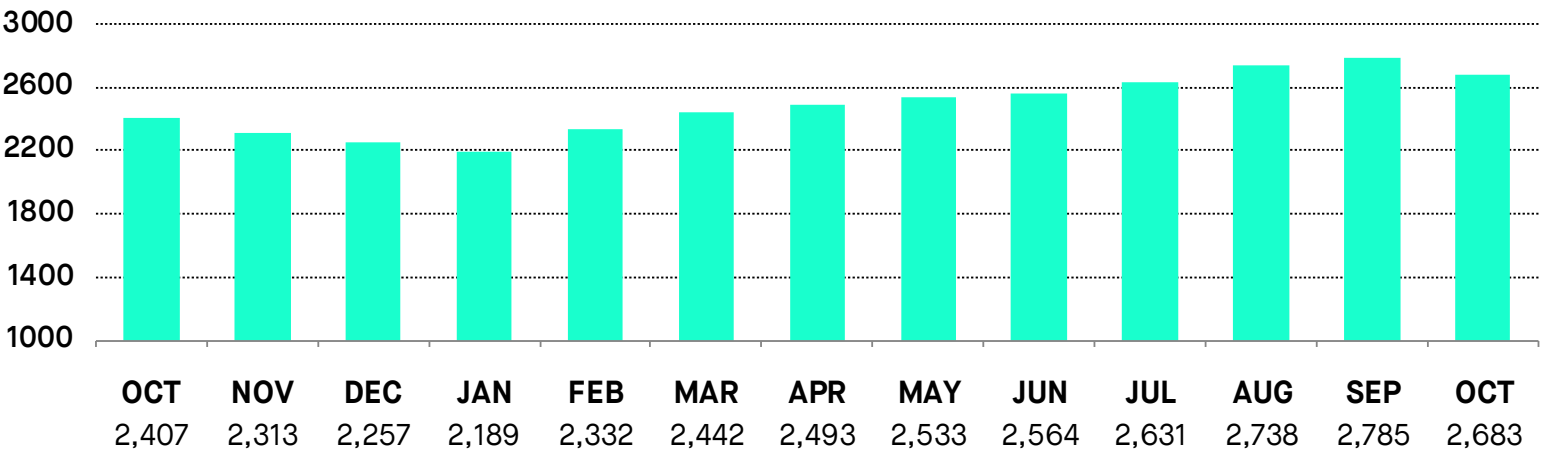
PRICE TRENDS: FOREST HILLS

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN FOREST HILLS SLIGHTLY INCREASED BY JUST 0.28%.

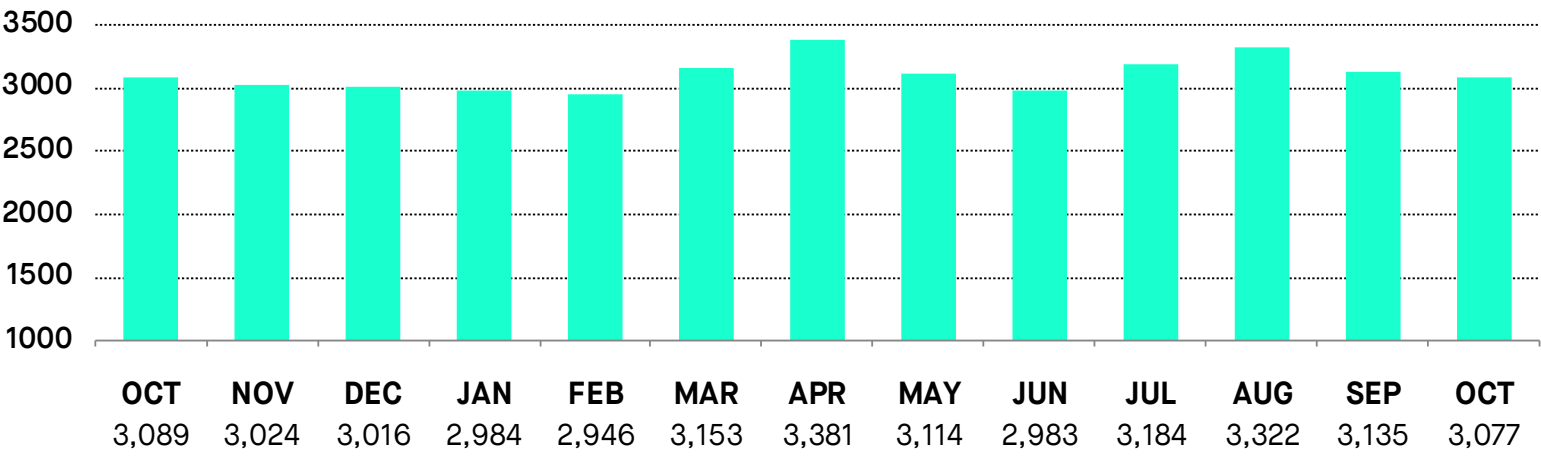
FOREST HILLS STUDIO PRICE TRENDS OVER 13 MONTHS



FOREST HILLS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



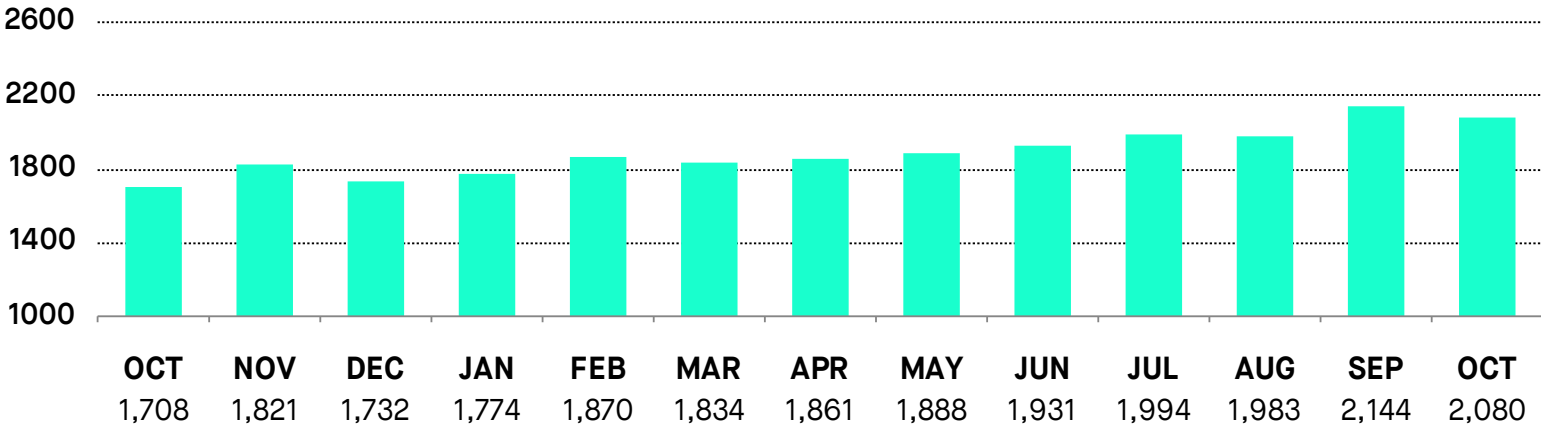
FOREST HILLS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



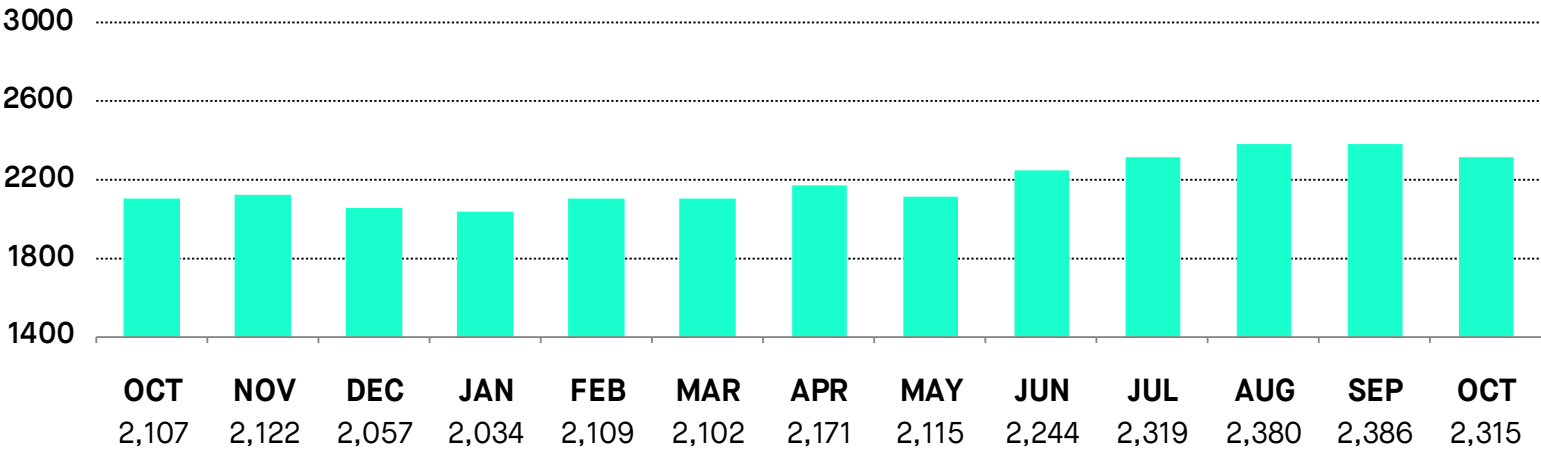
PRICE TRENDS: JACKSON HEIGHTS

THROUGH OCTOBER, THE AVERAGE RENTAL PRICE IN JACKSON HEIGHTS DECREASED BY 1.41%.

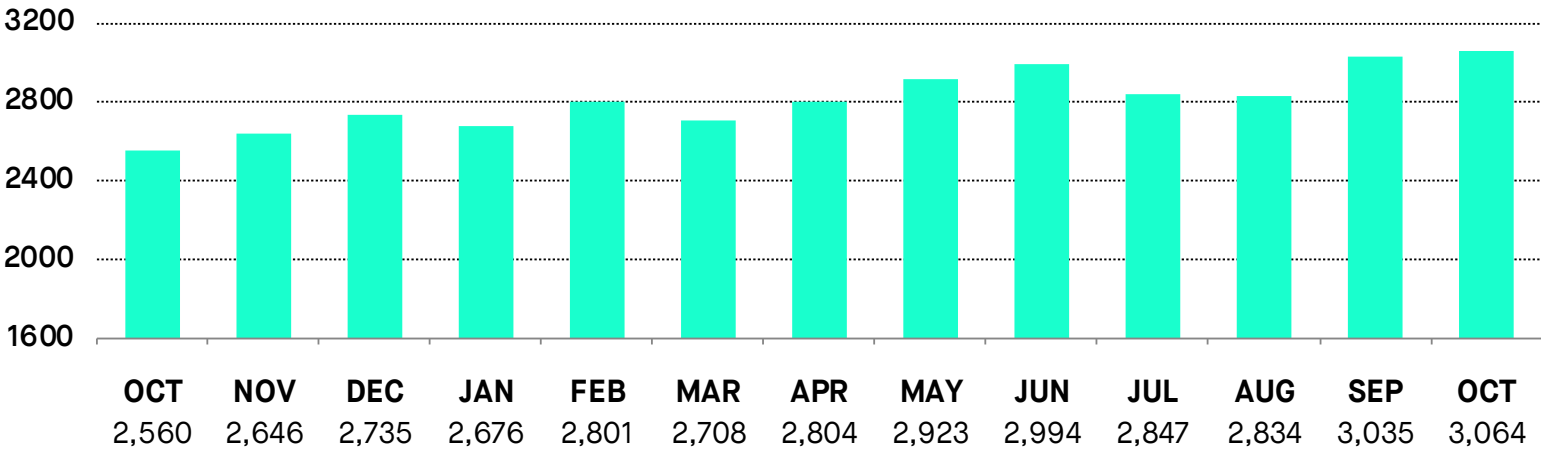
JACKSON HEIGHTS STUDIO PRICE TRENDS OVER 13 MONTHS



JACKSON HEIGHTS ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



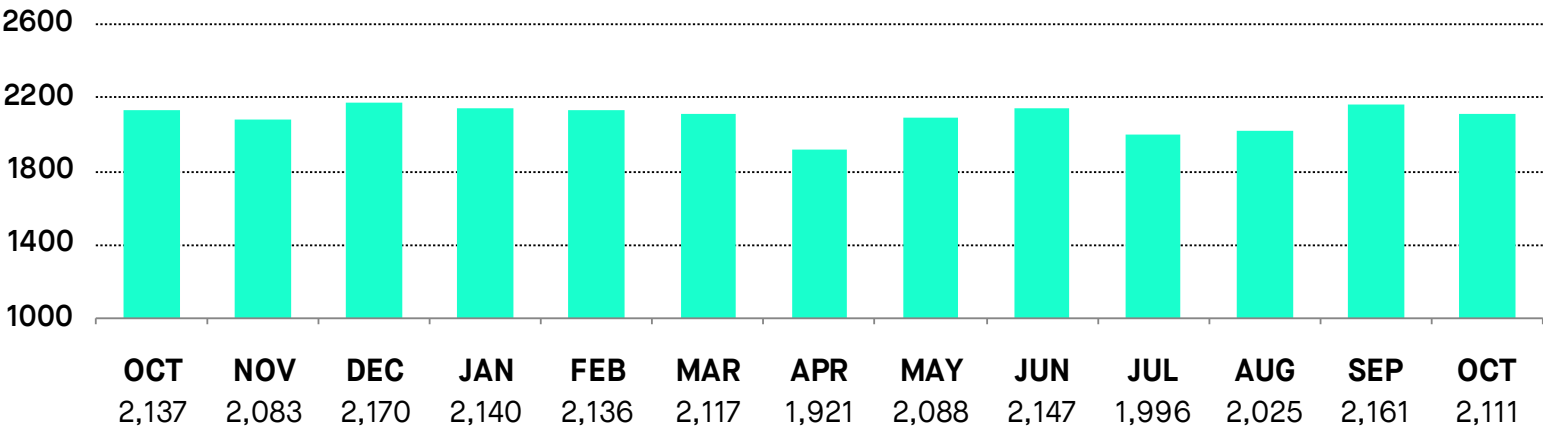
JACKSON HEIGHTS TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



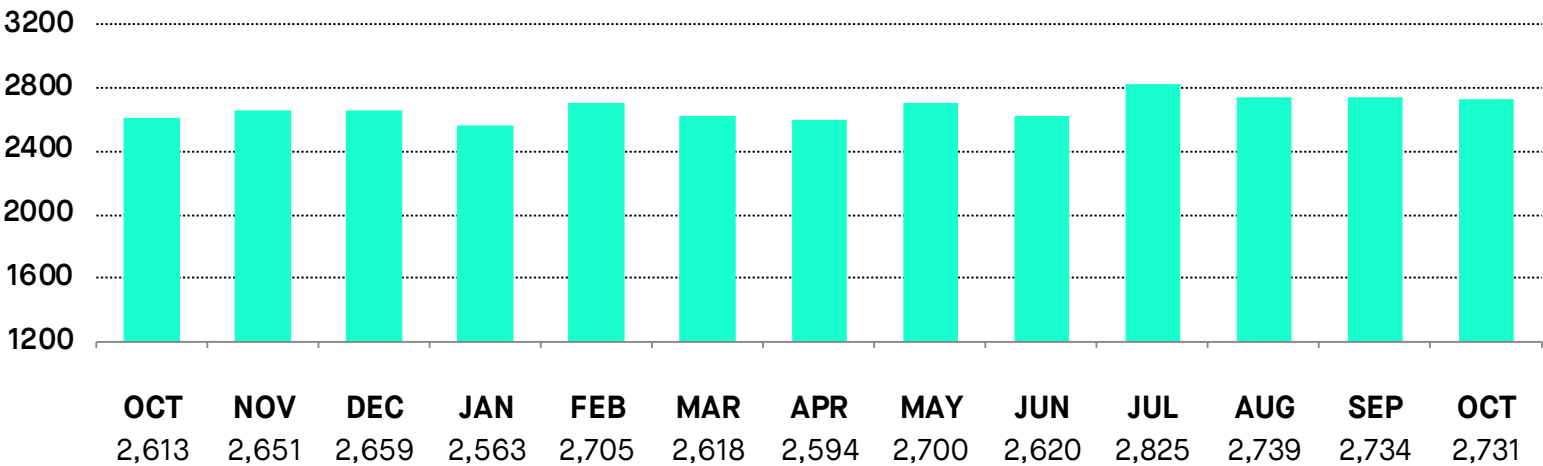
PRICE TRENDS: JAMAICA

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN JAMAICA DECREASED BY 1.11%.

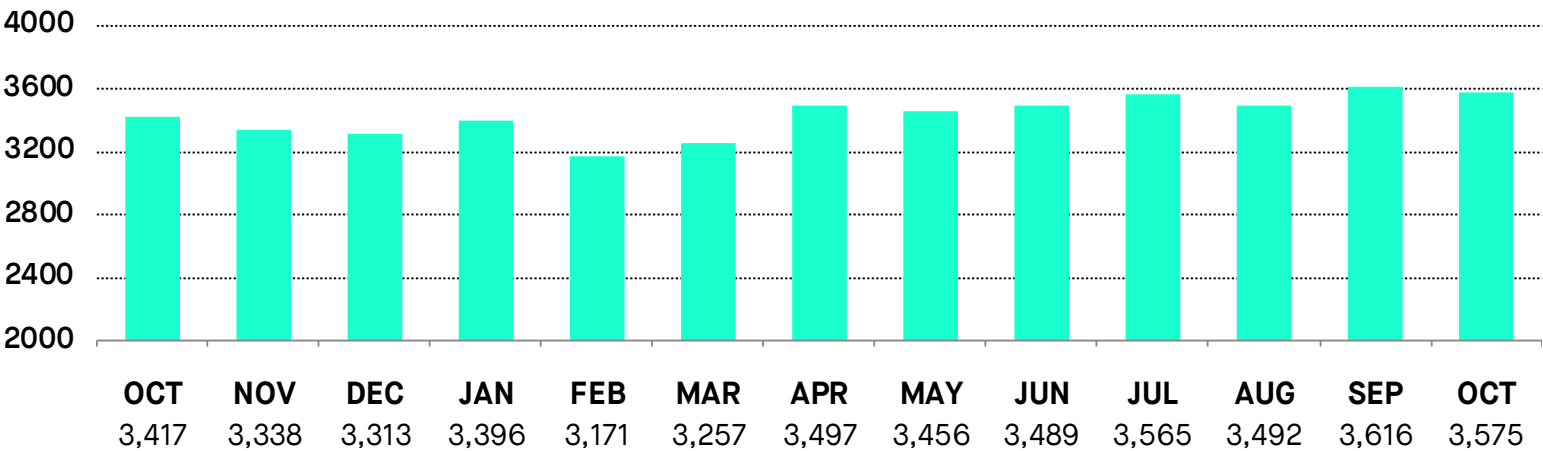
JAMAICA STUDIO PRICE TRENDS OVER 13 MONTHS



JAMAICA ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



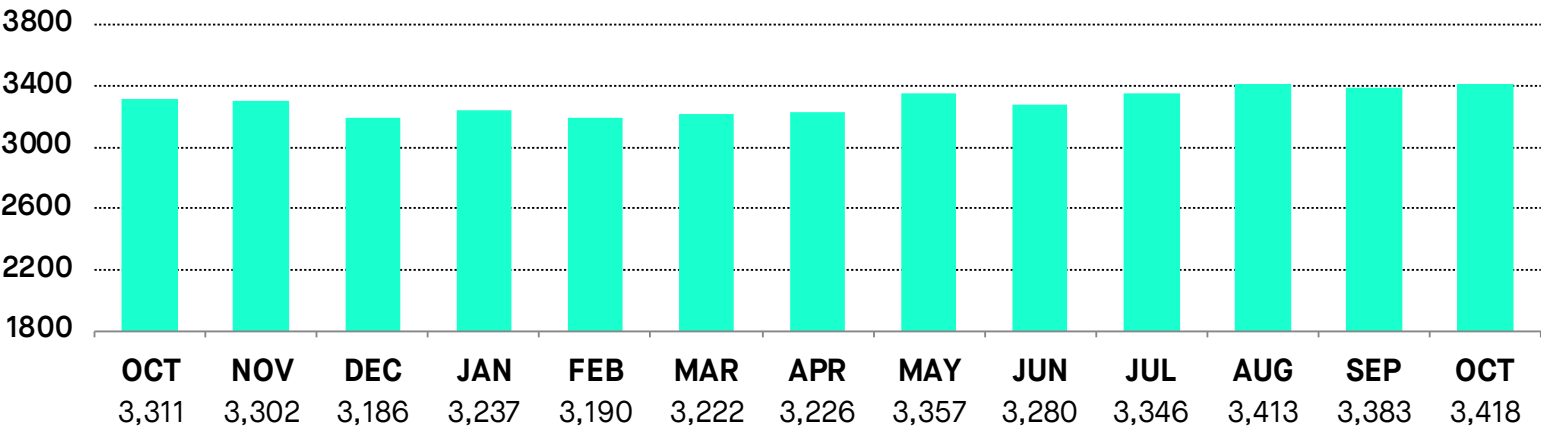
JAMAICA TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



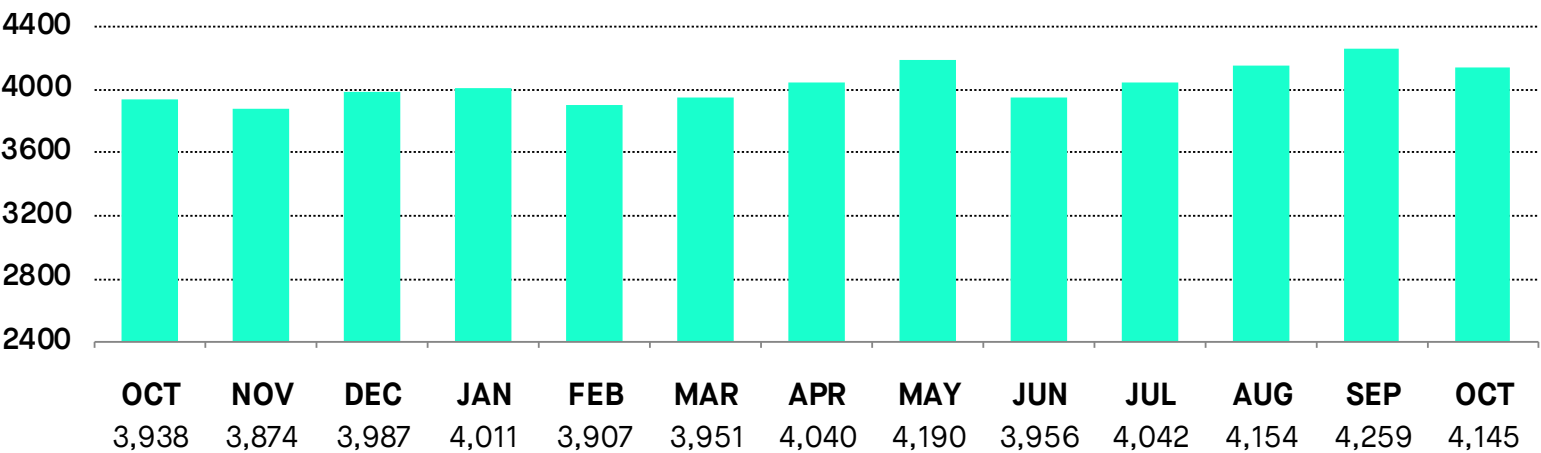
PRICE TRENDS: LONG ISLAND CITY

THE AVERAGE RENTAL PRICE IN LONG ISLAND CITY SLIGHTLY
DECREASED BY JUST 0.99% SINCE LAST MONTH.

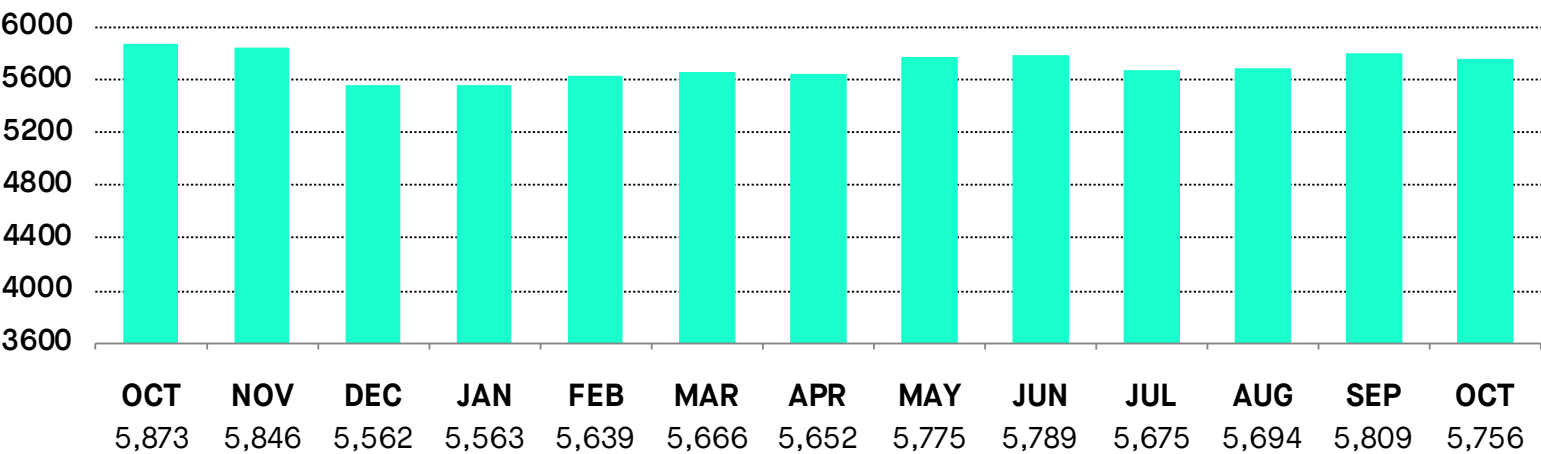
LONG ISLAND CITY STUDIO PRICE TRENDS OVER 13 MONTHS



LONG ISLAND CITY ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



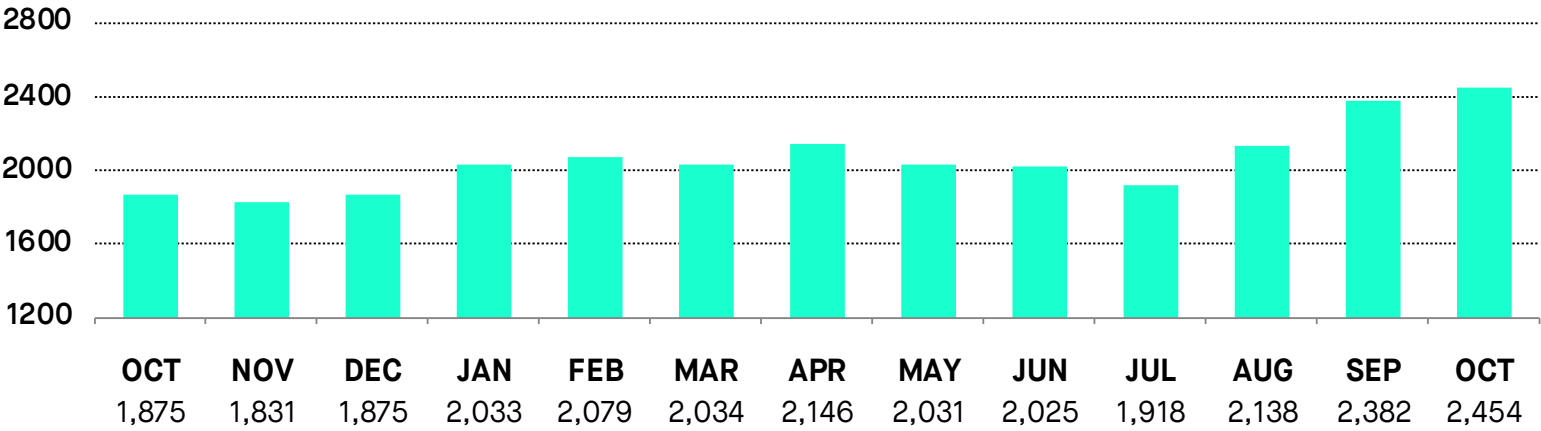
LONG ISLAND CITY TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



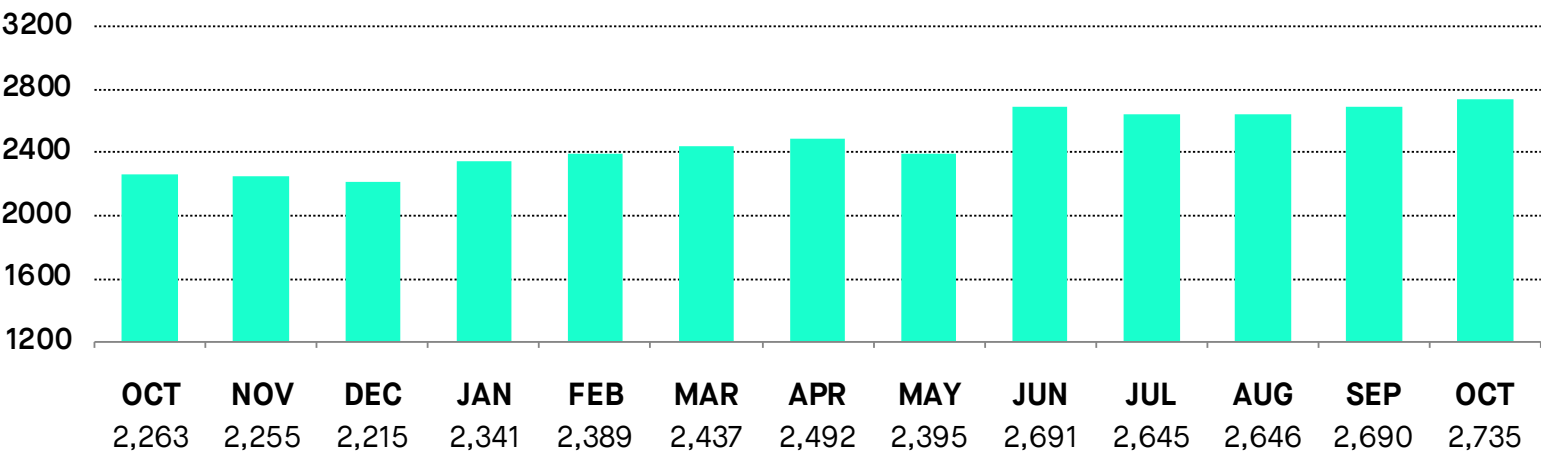
PRICE TRENDS: REGO PARK

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN REGO PARK INCREASED BY 1.50%.

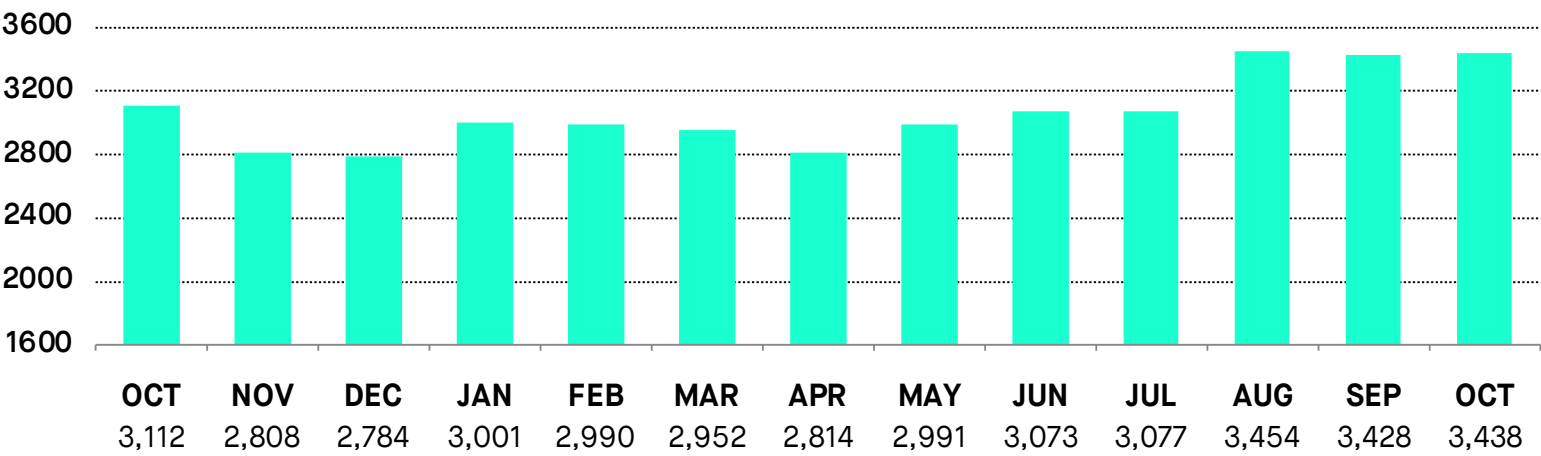
REGO PARK STUDIO PRICE TRENDS OVER 13 MONTHS



REGO PARK ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



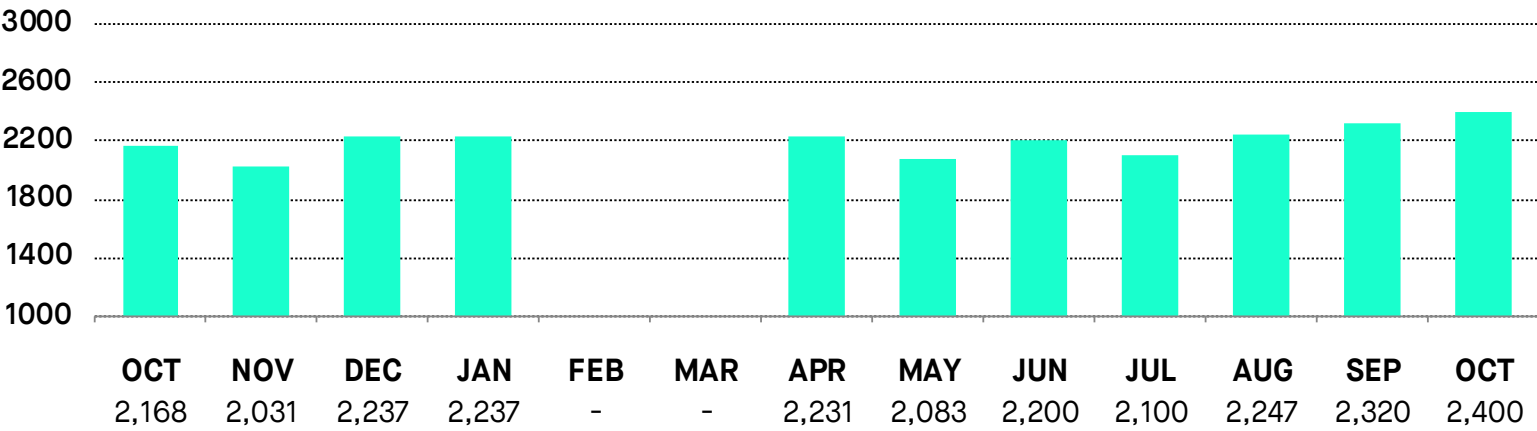
REGO PARK TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



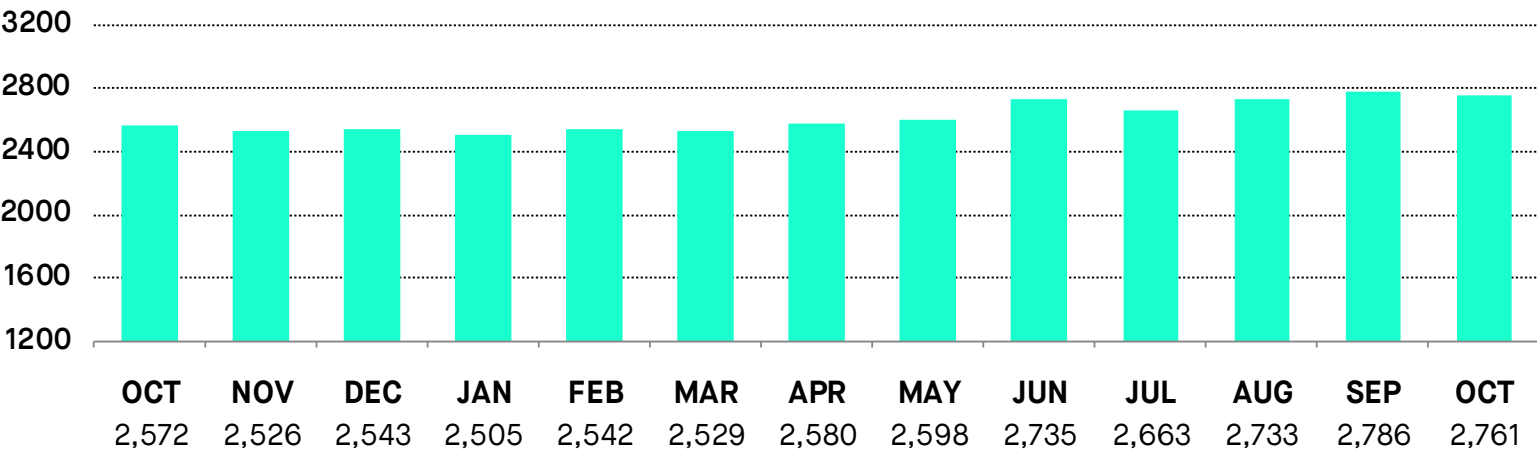
PRICE TRENDS: RIDGEWOOD

THE AVERAGE RENTAL PRICE IN RIDGEWOOD SLIGHTLY
DECREASED BY JUST 0.97% SINCE LAST MONTH.

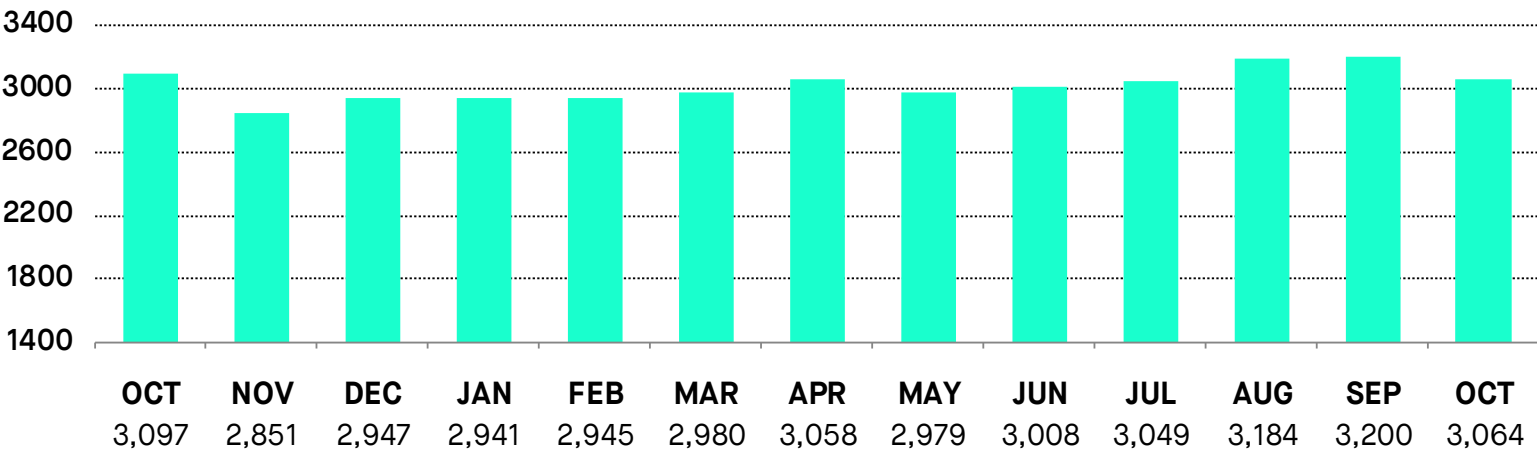
RIDGEWOOD STUDIO PRICE TRENDS OVER 13 MONTHS



RIDGEWOOD ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



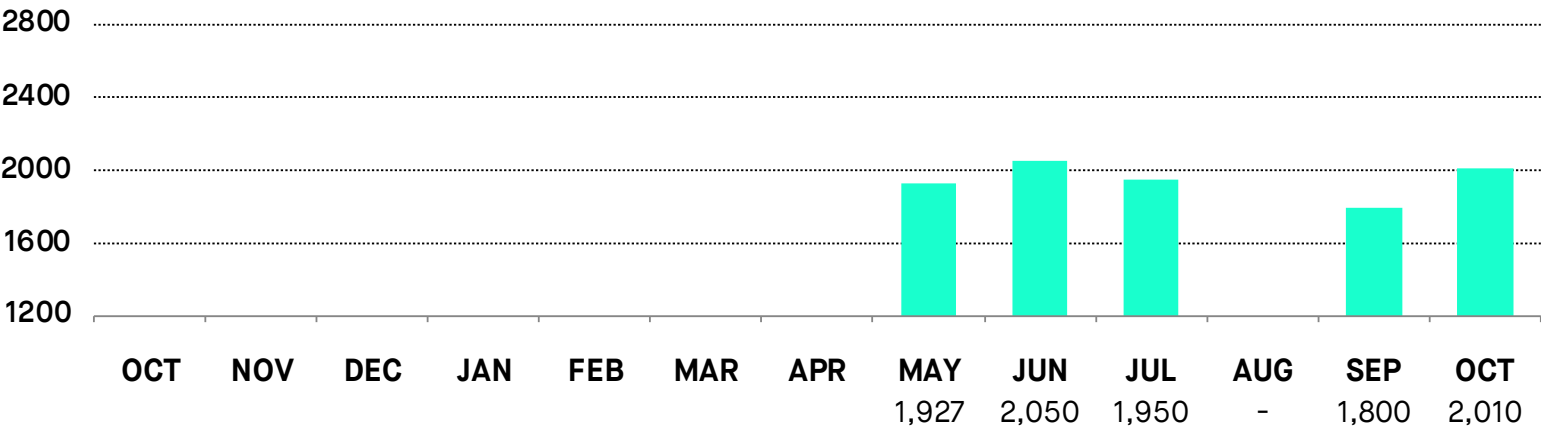
RIDGEWOOD TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



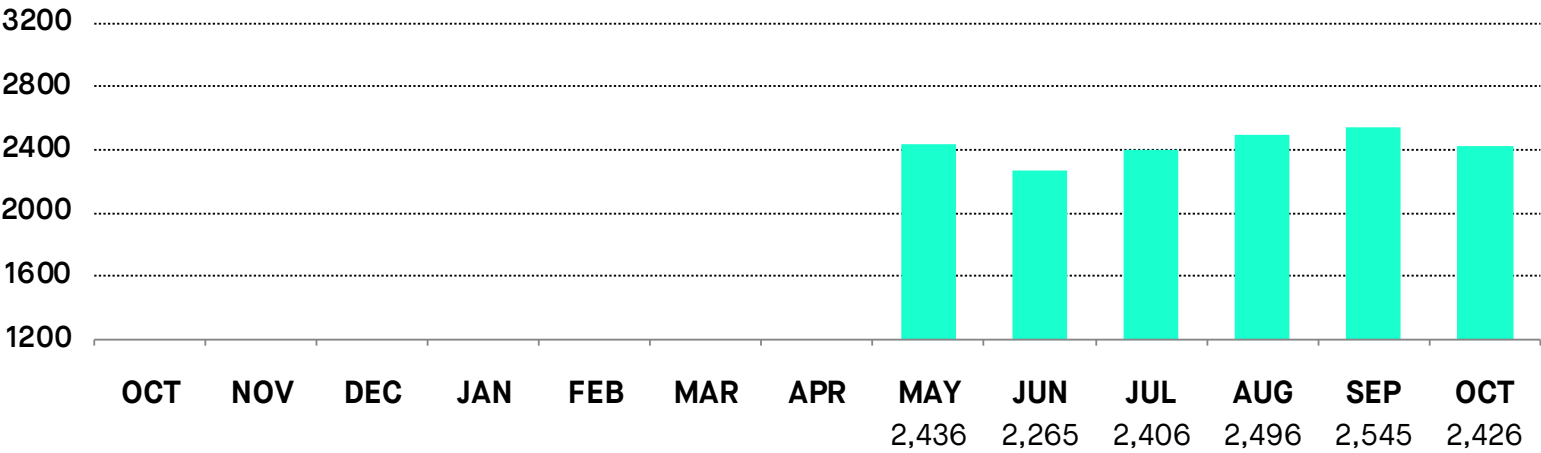
PRICE TRENDS: SUNNYSIDE

THROUGH OCTOBER, THE AVERAGE RENTAL PRICE IN
SUNNYSIDE SLIGHTLY INCREASED BY JUST 0.95%.

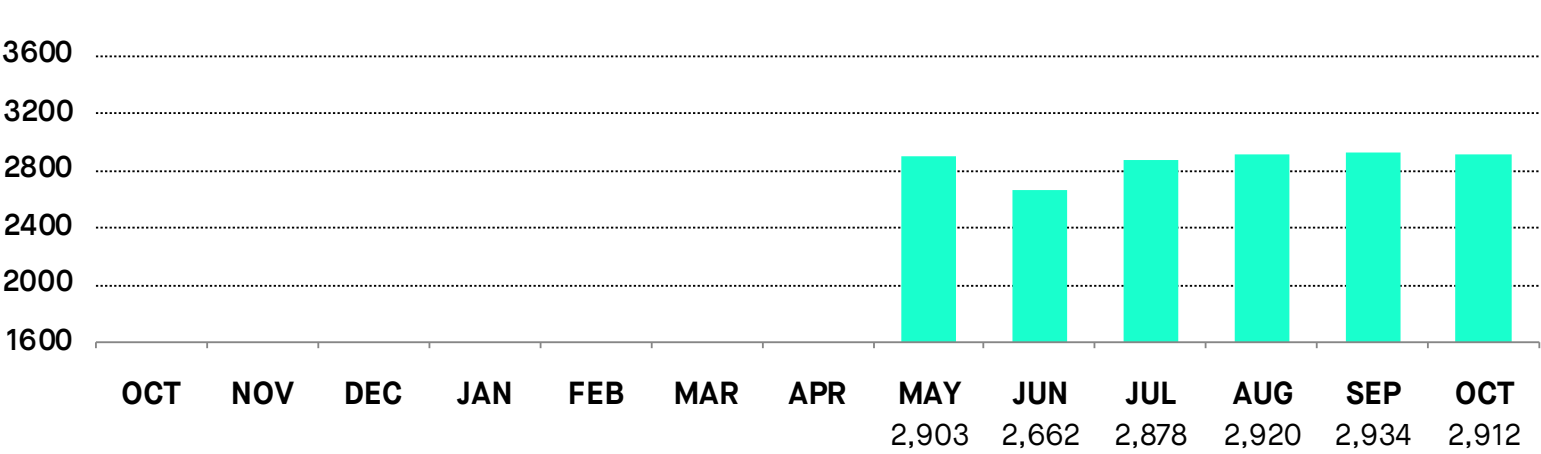
SUNNYSIDE STUDIO PRICE TRENDS OVER 13 MONTHS



SUNNYSIDE ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



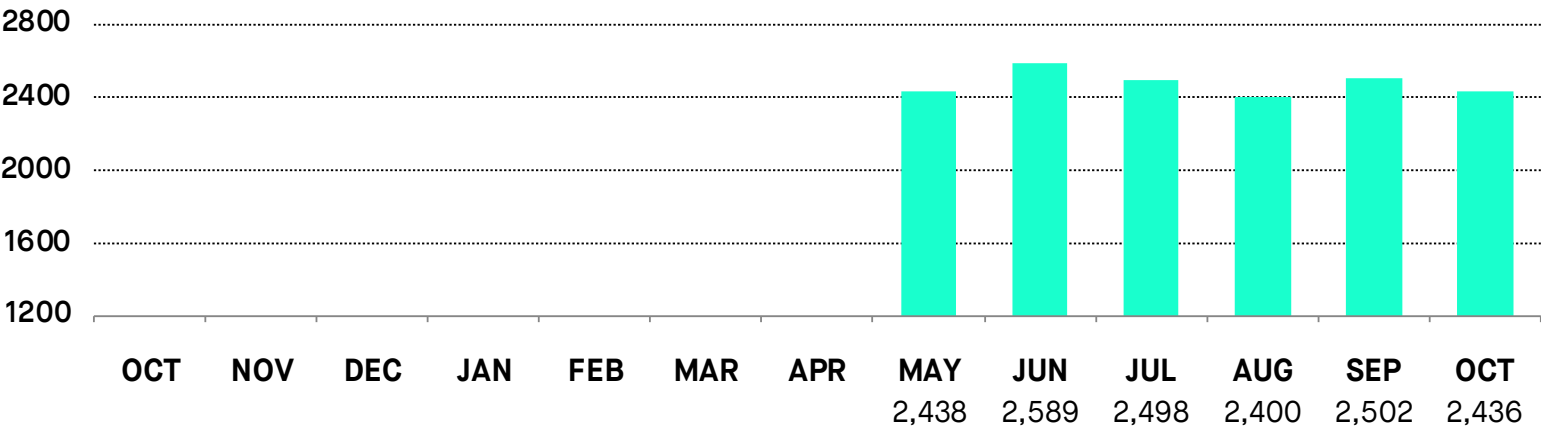
SUNNYSIDE TWO-BEDROOM PRICE TRENDS OVER 13 MONTHS



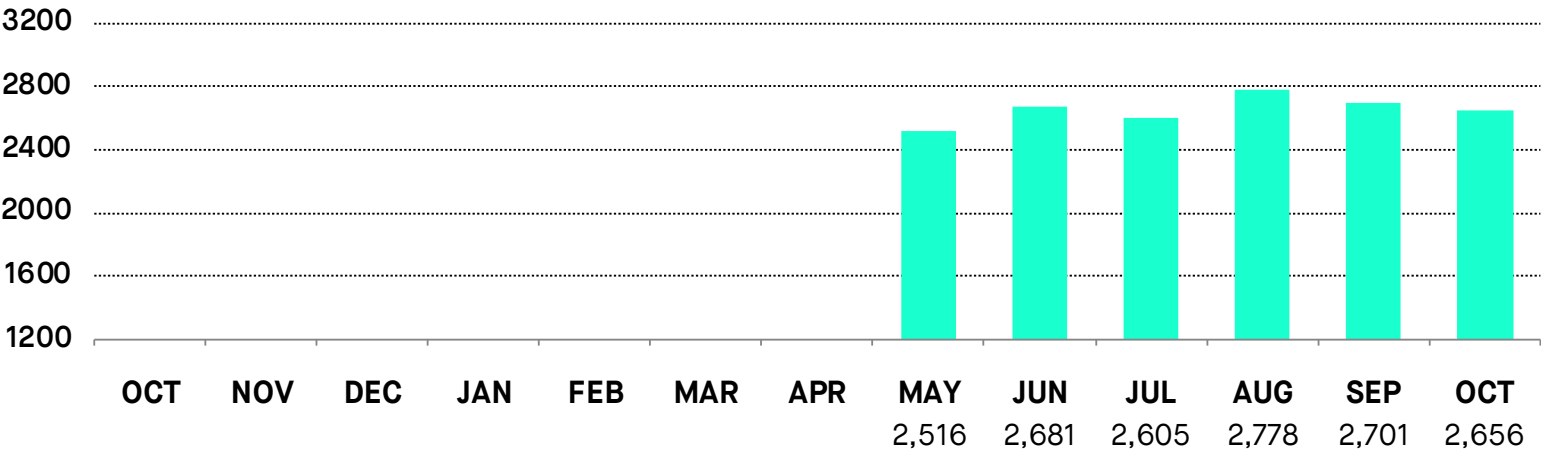
PRICE TRENDS: WOODSIDE/MASPETH

OVER THE PAST MONTH, THE AVERAGE RENTAL PRICE IN WOODSIDE/MASPETH SLIGHTLY DECREASED BY JUST 0.66%.

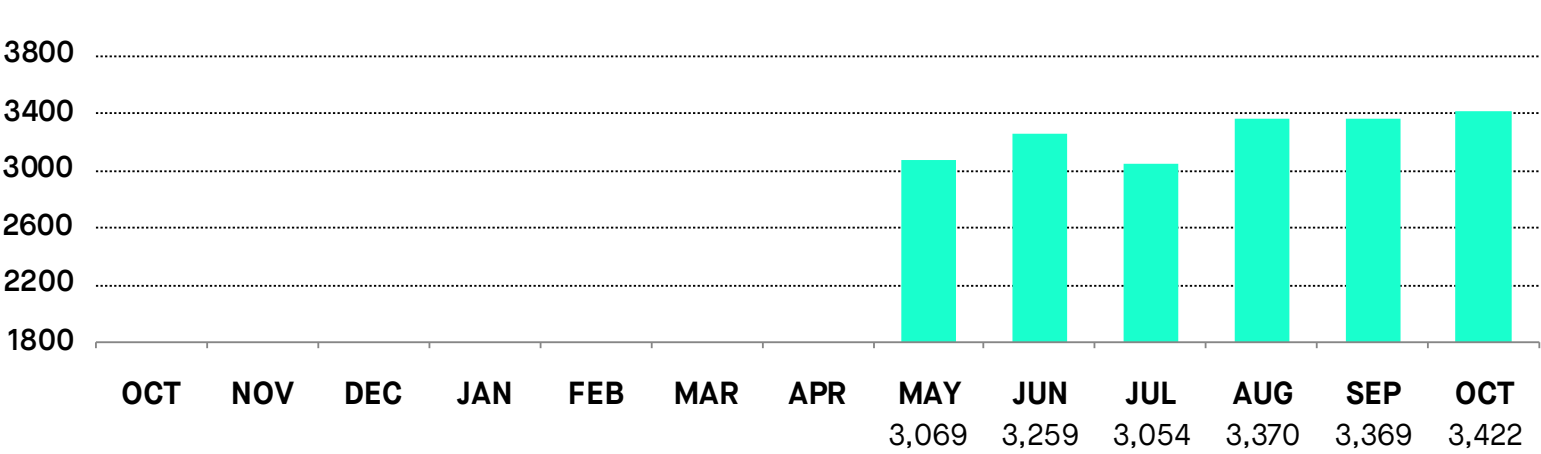
WOODSIDE / MASPETH STUDIO PRICE TRENDS OVER 13 MONTHS



WOODSIDE / MASPETH ONE-BEDROOM PRICE TRENDS OVER 13 MONTHS



WOODSIDE / MASPETH 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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