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INTRODUCTION

Over the last month, the average rent in Queens has decreased by 1.34%, from \$2,279.09 to \$2,248.53



A QUICK LOOK

Over the last month, the average rent in Queens decreased by 1.3%, from \$2,279 to \$2,249. Studio rental prices increased by 0.2%, from \$1,823 to \$1,828. One-bedroom rental prices decreased by 1.3%, from \$2,222 to \$2,192. Two-bedroom rental prices decreased by 2.38%, from \$2,792 to \$2,726. Over the last year, studio prices decreased by 2.0%, one-bedroom prices increased by 3.3%, and two-bedroom prices increased by 2.34%. As we enter a cyclical slowdown point, rental price decreases during September are expected. In addition to this seasonality, an increased amount in both concessions and supply also exerted downward pressure on rental prices.

September was a predictable month for rental prices in Queens. After a four-month build up, rental prices begin their seasonal correction as we head into Autumn. All neighborhood rental price changes were negative except for: studio prices in Ridgewood (+4.8%), studio prices in Rego Park (+3.1%), studio prices in Jackson Heights (+2.2%), studio prices in LIC (+0.1%), one-bedroom prices in Forest Hills (+1.3%), one-bedrooms prices in LIC (+1.1%), and two-bedroom prices in LIC (+2.5%). Overall neighborhood prices were negative across the board except for Ridgewood (+0.6%) and LIC (+1.4%). Year-over-year, the greatest price changes were seen in LIC, Flushing, and Rego Park, where overall rental prices increased by 6.9%, 8.5% and 4.3%, respectively. LIC remains home to the most expensive rental units in Queens. The least expensive studio rentals this month were in Flushing. The least expensive one-bedroom rentals were in Jackson Heights. The least expensive two-bedroom rentals were in Ridgewood.

The most noteworthy occurrence during September was the 8.5% year-over-year increase seen in Flushing. This increase can be attributed to numerous new development rental units that came onto the market in the past twelve months.

As we enter a traditional slow point for the NYC rental market, rental prices are expected to continue their slight correction.

Notable Trends Building (Average Prices)

Type	Most Expensive	Least Expensive
Studios	Long Island City \$2,530	Flushing \$1,595
One-Bedrooms	Long Island City \$3,236	Jackson Heights \$1,803
Two-Bedrooms	Long Island City \$4,168	Ridgewood \$2,308

A QUICK LOOK STUDIOS

Average Unit Prices
By Neighborhood

Greatest Changes
Since August

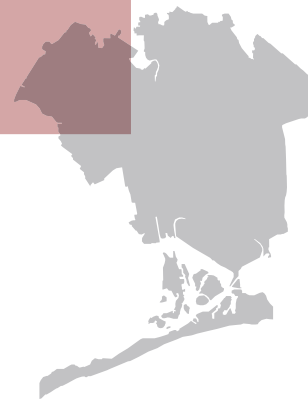


↓ **5.0%** (\$83.50)

**FLUSHING
STUDIO PRICES**

Average Price
Queens Studios

\$1,828



A QUICK LOOK 1 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since August

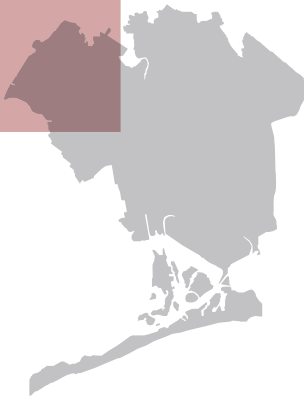


↓ **4.6%** (-\$98.30)

**REGO PARK
1 BED PRICES**

Average Price
Queens 1 Beds

\$2,192



A QUICK LOOK 2 BEDS

Average Unit Prices
By Neighborhood

Greatest Changes
Since August

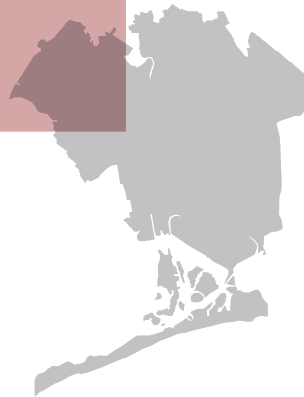


↓ **7.3%** (\$183.59)

**JACKSON HEIGHTS
2 BED PRICES**

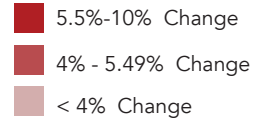
Average Price
Queens 2 Beds

\$2,726



A QUICK LOOK

Year Over Year Price Change
By Neighborhood



Queens Rents: September 2016 vs. September 2017

Type	September 2016	September 2017	Change
Studios	\$1,865	\$1,828	↓ 2.00%
One-Bedrooms	\$2,122	\$2,192	↑ 3.29%
Two-Bedrooms	\$2,666	\$2,726	↑ 2.26%

A QUICK LOOK

Where Prices Decreased (monthly)

- ↓ **Astoria**
Studios -2.2%
One-Bedroom -1.0%
Two-Bedroom -2.5%

- ↓ **Ridgewood**
One-Bedroom -1.3%
Two-Bedroom -0.7%

- ↓ **Flushing**
Studios -5.0%
One-Bedroom -3%
Two-Bedroom -2.3%

- ↓ **Rego Park**
One-Bedroom -4.6%
Two-Bedroom -3.6%

- ↓ **Forest Hills**
Studios -0.9%
Two-Bedroom -5.5%

- ↓ **Jackson Heights**
One-Bedroom -2.7%
Two-Bedroom -7.3%

Where Prices Increased (monthly)

- ↑ **Long Island City**
Studios 0.1%
One-Bedroom 1.1%
Two-Bedroom 2.5%

- ↑ **Ridgewood**
Studios 4.8%

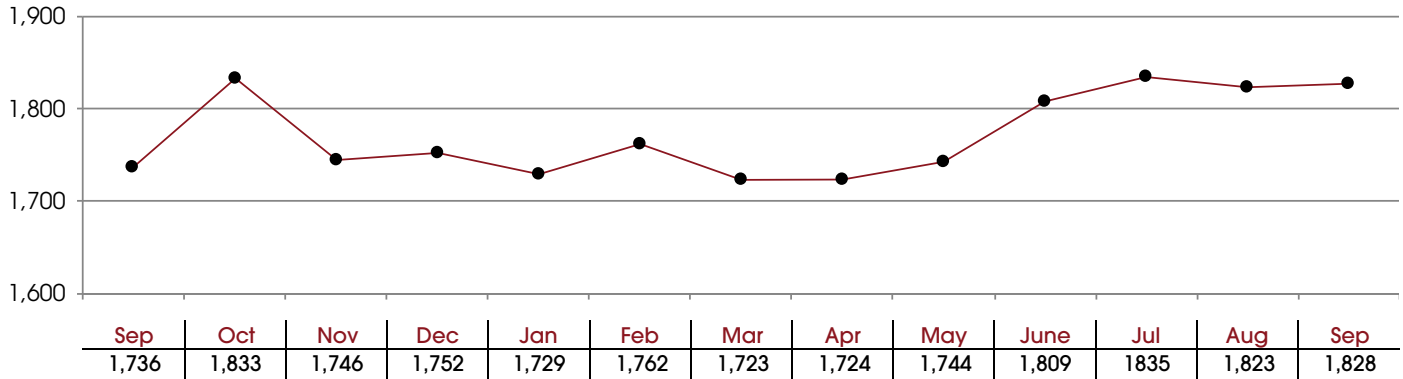
- ↑ **Rego Park**
Studios 3.1%

- ↑ **Forest Hills**
One-Bedroom 1.3%

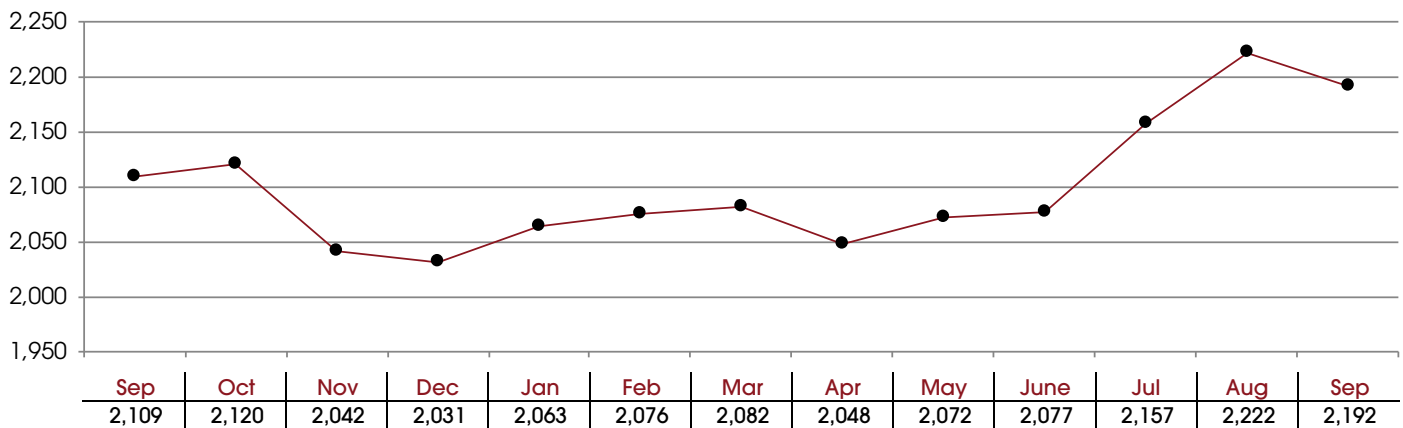
- ↑ **Jackson Heights**
Studios 2.2%

QUEENS PRICE TRENDS

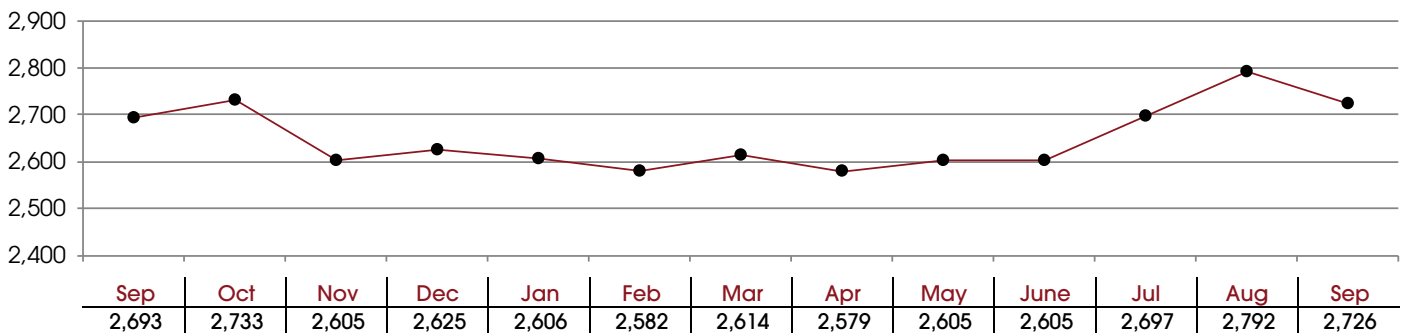
Studio Price Trends



One-Bedroom Price Trends



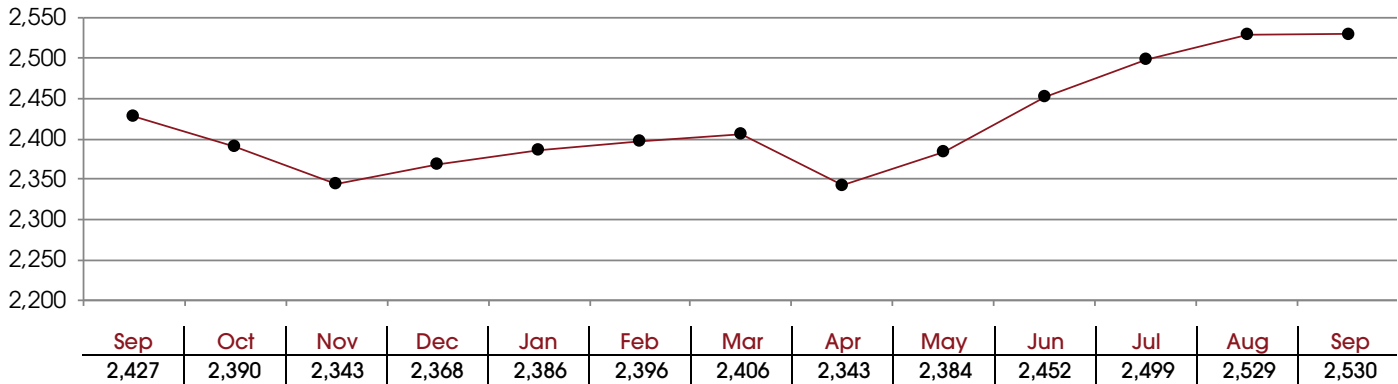
Two-Bedroom Price Trends



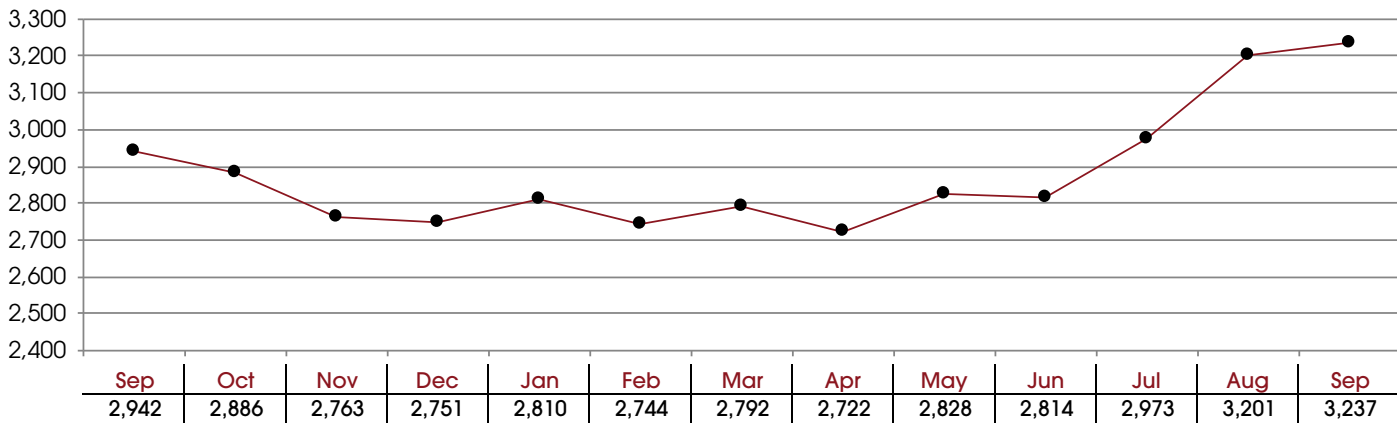
LONG ISLAND CITY

• During September, overall LIC rental prices grew slightly, increasing by 1.4%. Most of this growth occurred within the two-bedroom rental sub-market, which experienced a price increase of 2.5%. The delay in typical seasonality slowdown in LIC can be explained by the addition of numerous new development rental units, which exerted upward pressure on overall rental prices.

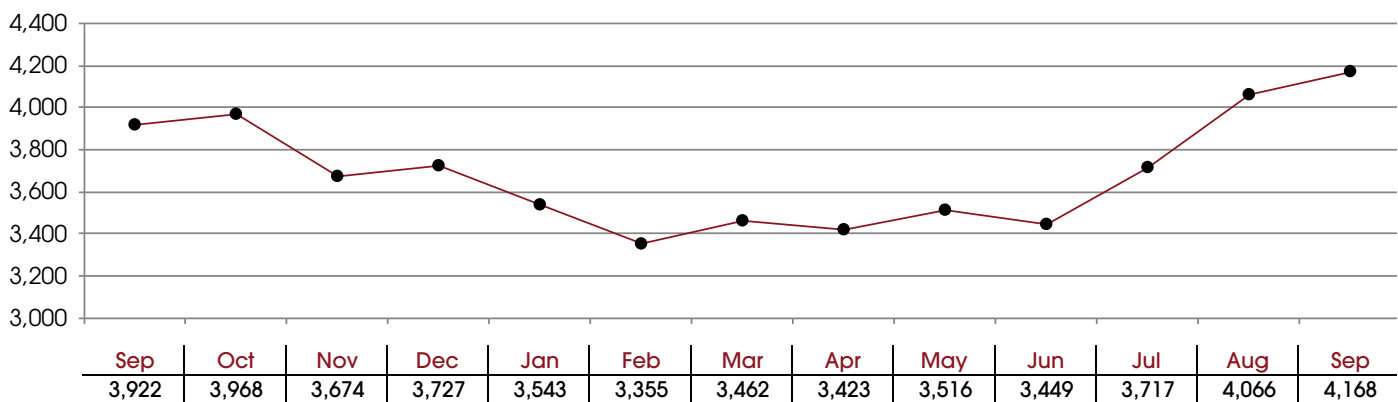
Studio Price Trends



One-Bedroom Price Trends



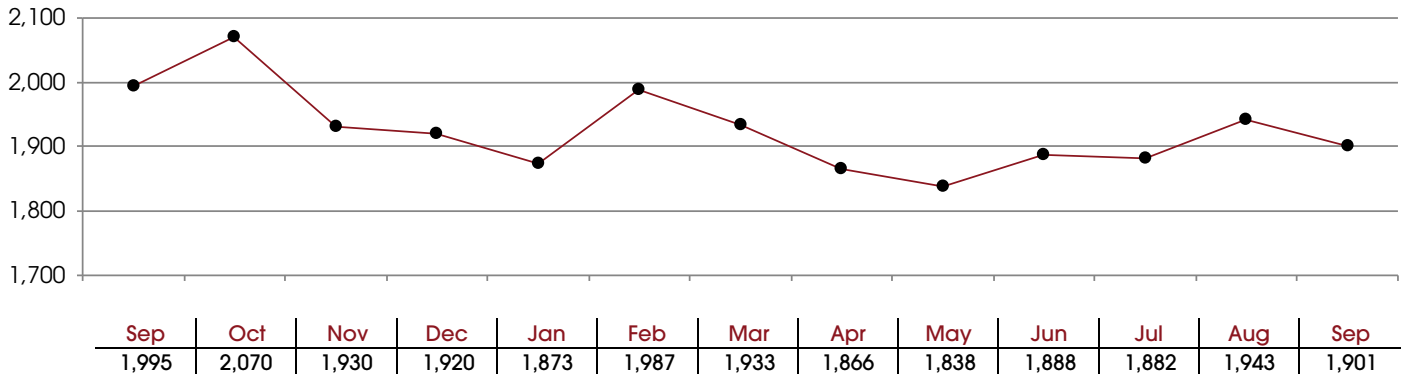
Two-Bedroom Price Trends



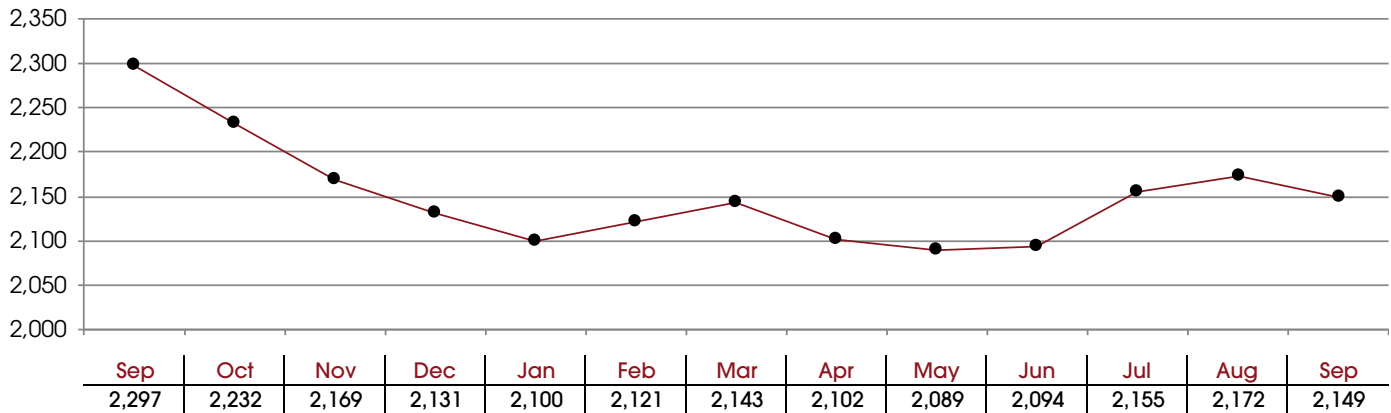
ASTORIA

• During the month of September, overall Astoria rental prices fell by 1.9%. A sizable increase in inventory and typical rental seasonality can explain this correction.

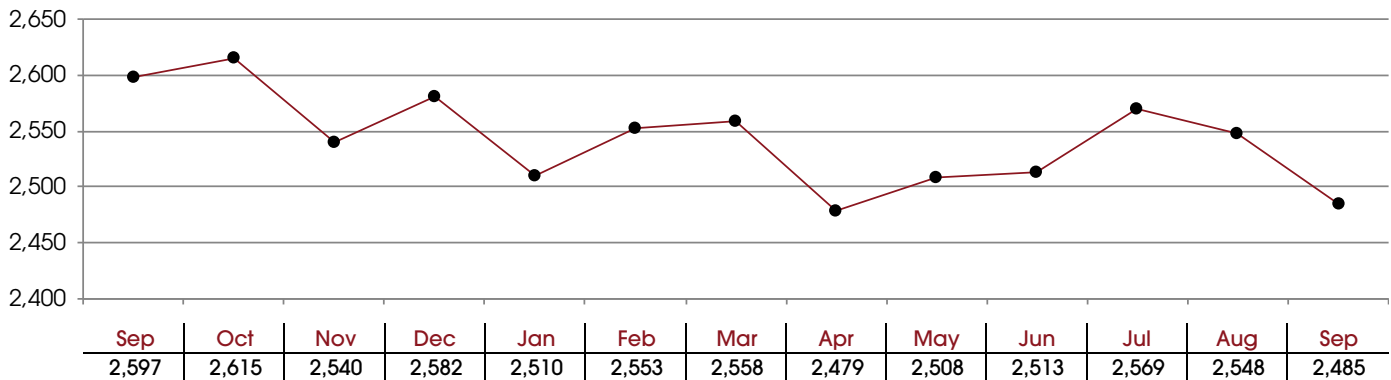
Studio Price Trends



One-Bedroom Price Trends



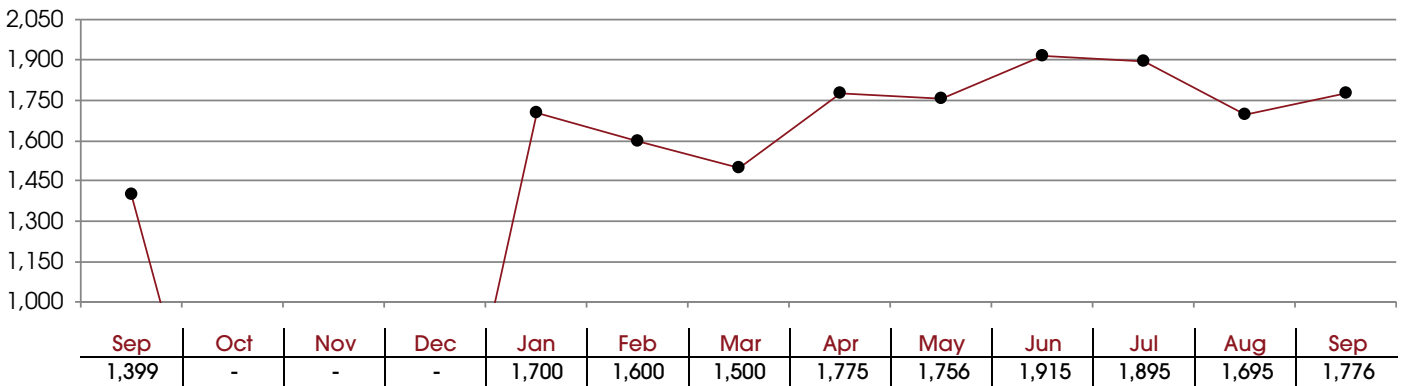
Two-Bedroom Price Trends



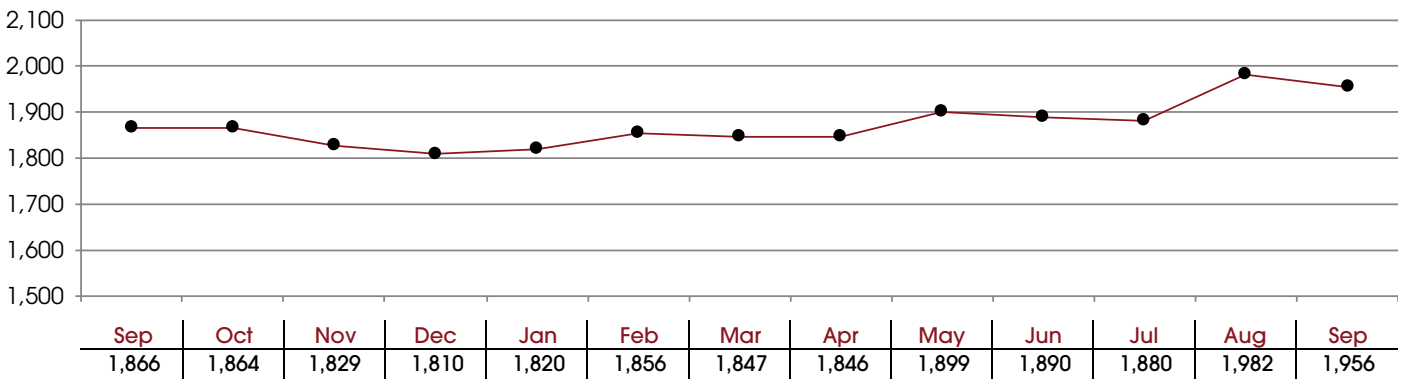
RIDGEWOOD

• Over the last month, rental prices remained stable in Ridgewood. Overall rental prices grew by just 0.6%. Studio rental prices, however, outpaced the overall market, growing by 4.8%. Most of this price growth in the Ridgewood studio rental sub-market can be attributed to the addition of rental units from new developments, such as The Mill at 16-26 Madison Street.

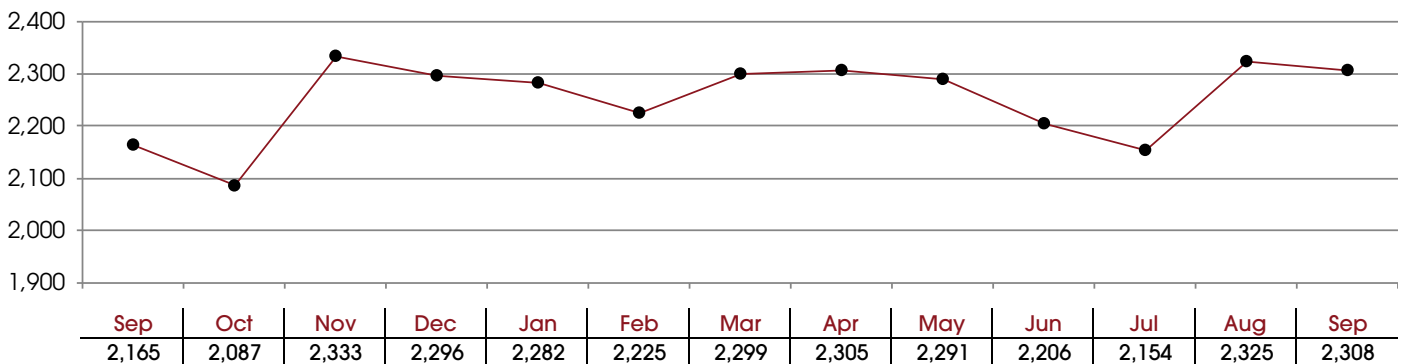
Studio Price Trends



One-Bedroom Price Trends



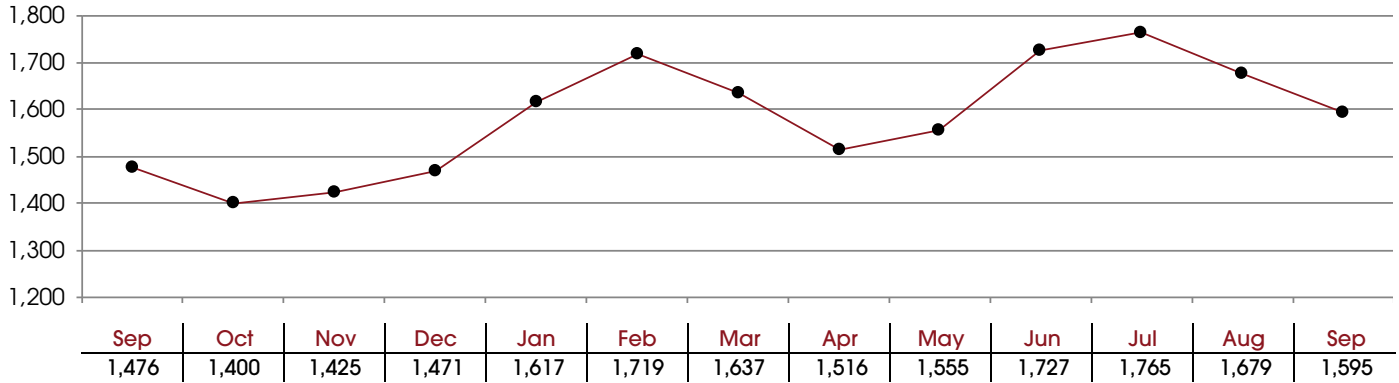
Two-Bedroom Price Trends



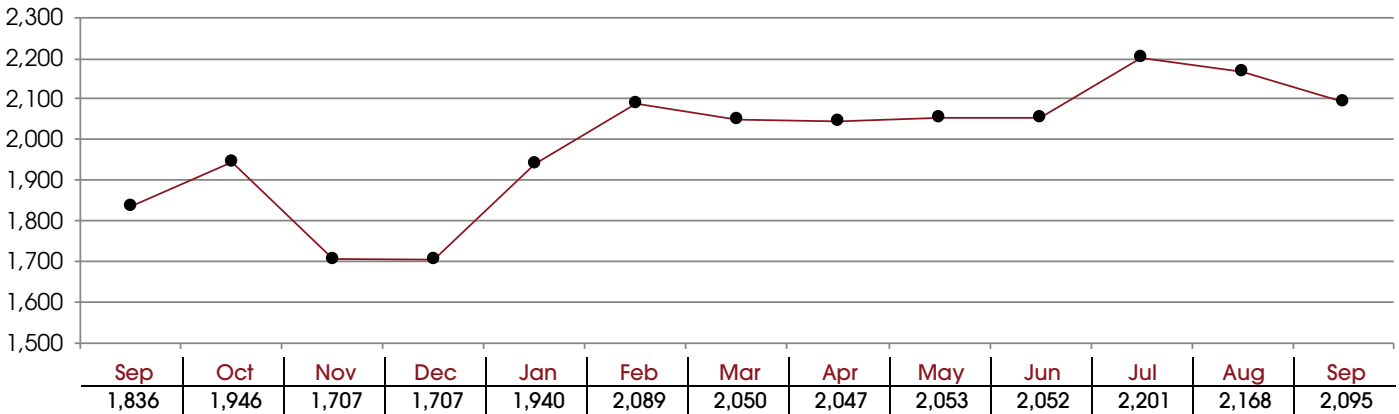
FLUSHING

- Adhering to seasonality trends, overall Flushing rental prices fell by 3.3% during September.

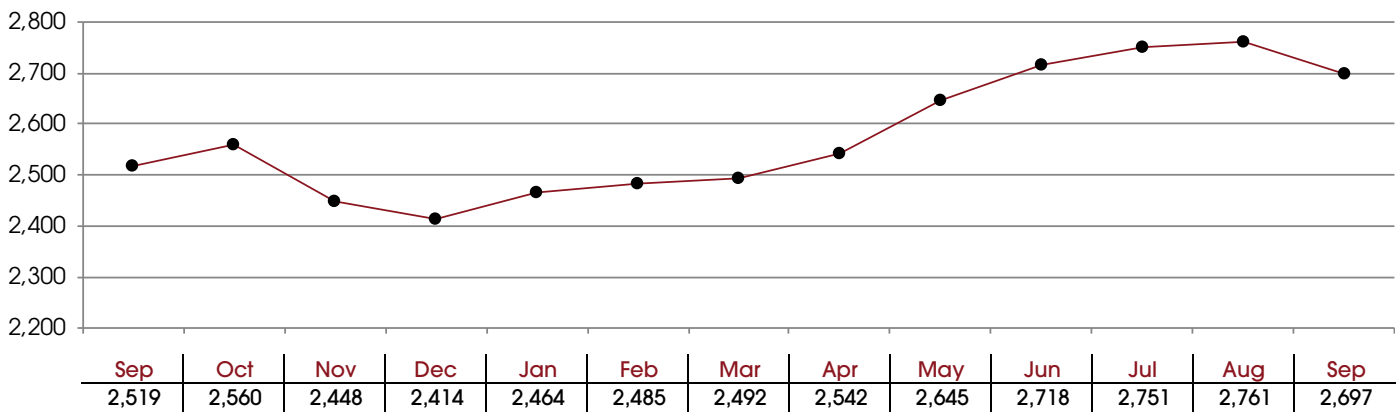
Studio Price Trends



One-Bedroom Price Trends



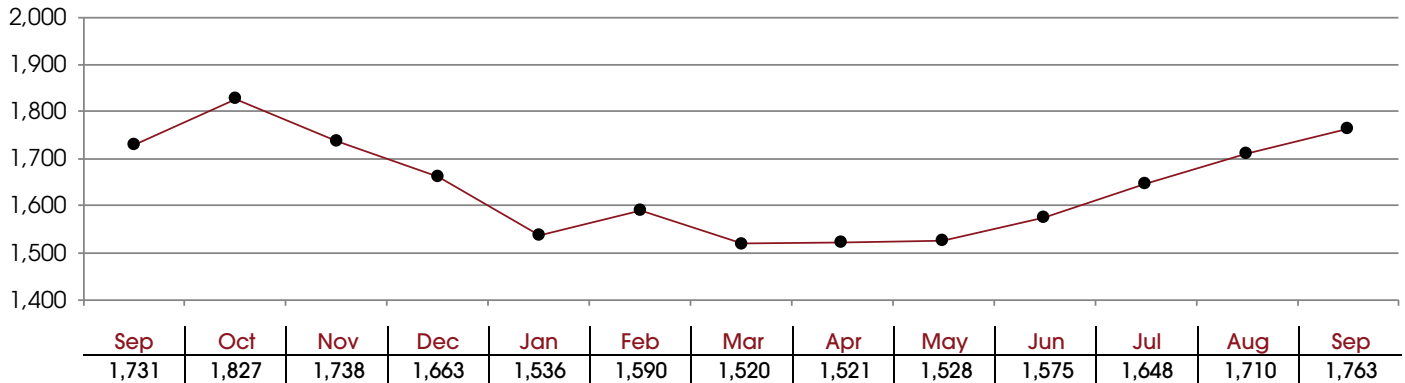
Two-Bedroom Price Trends



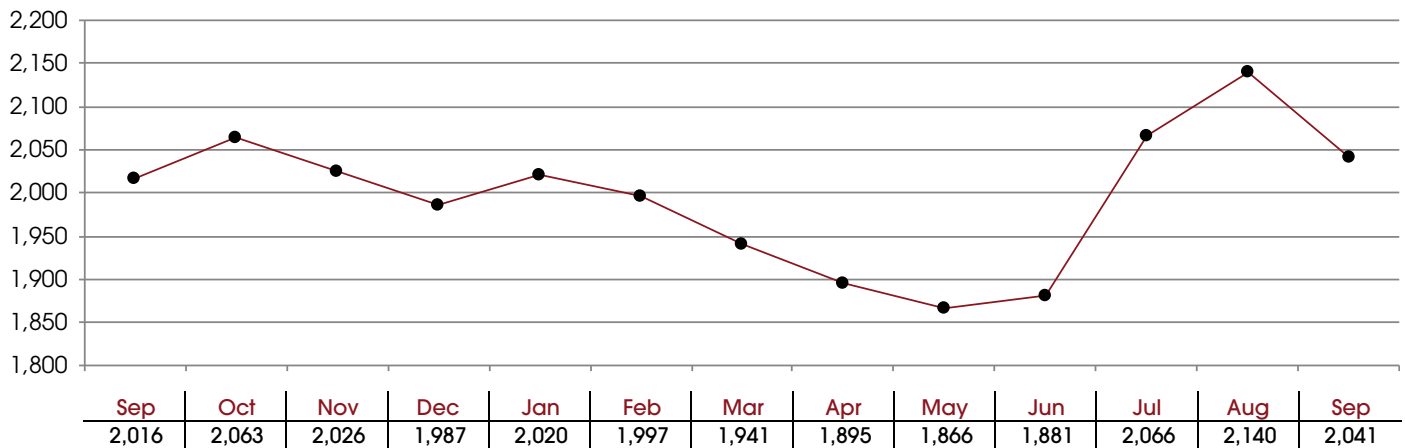
REGO PARK

- During September, overall rental prices in Rego Park fell by 2.2%. Studio rental prices, however, grew by 3.1%.

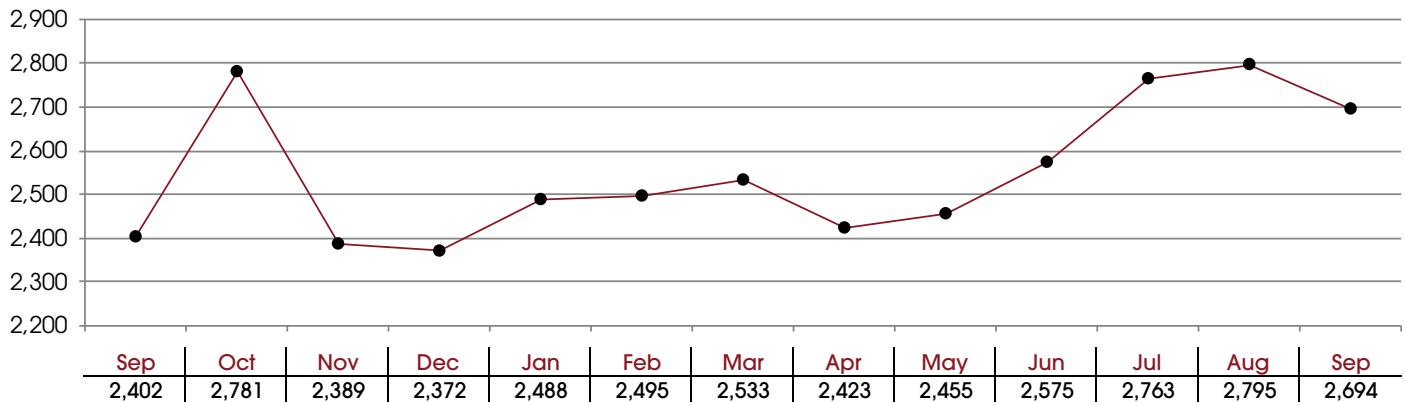
Studio Price Trends



One-Bedroom Price Trends



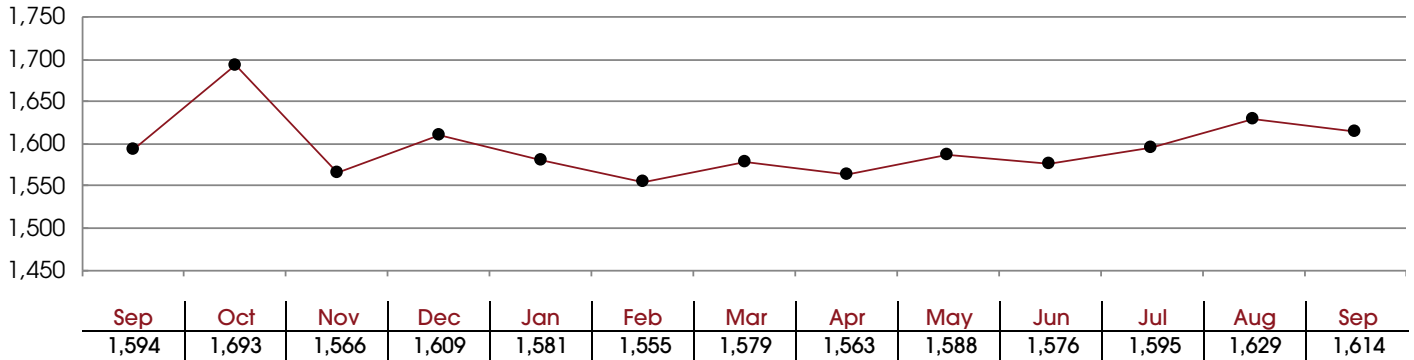
Two-Bedroom Price Trends



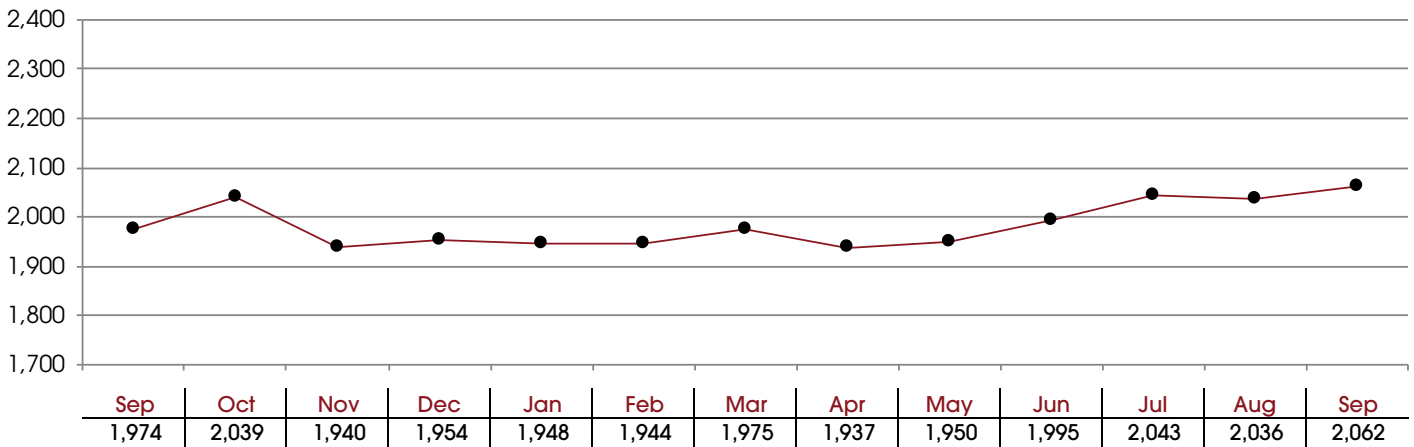
FOREST HILLS

- Following seasonality trends, overall rental prices in Forest Hills fell by 2.0%.

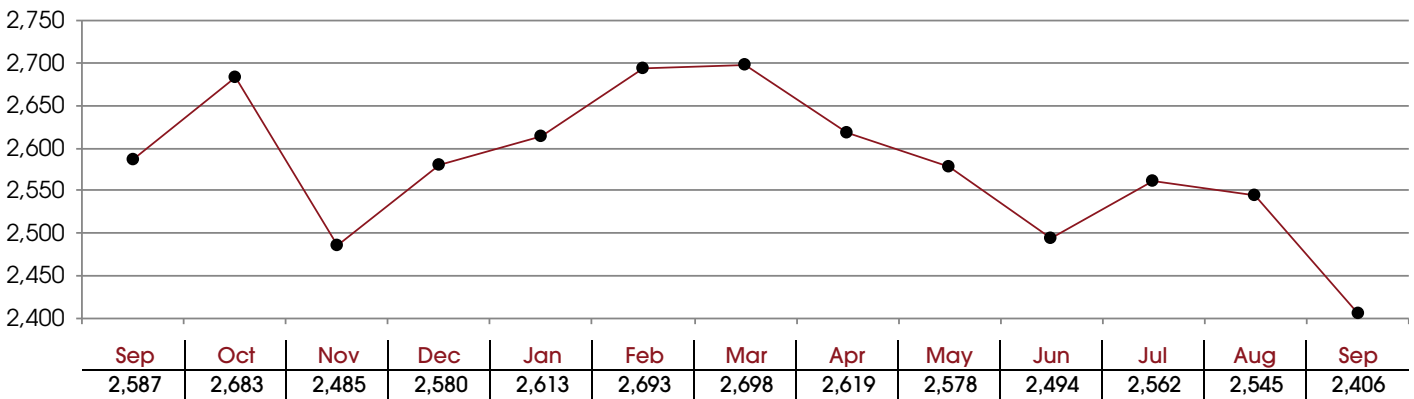
Studio Price Trends



One-Bedroom Price Trends



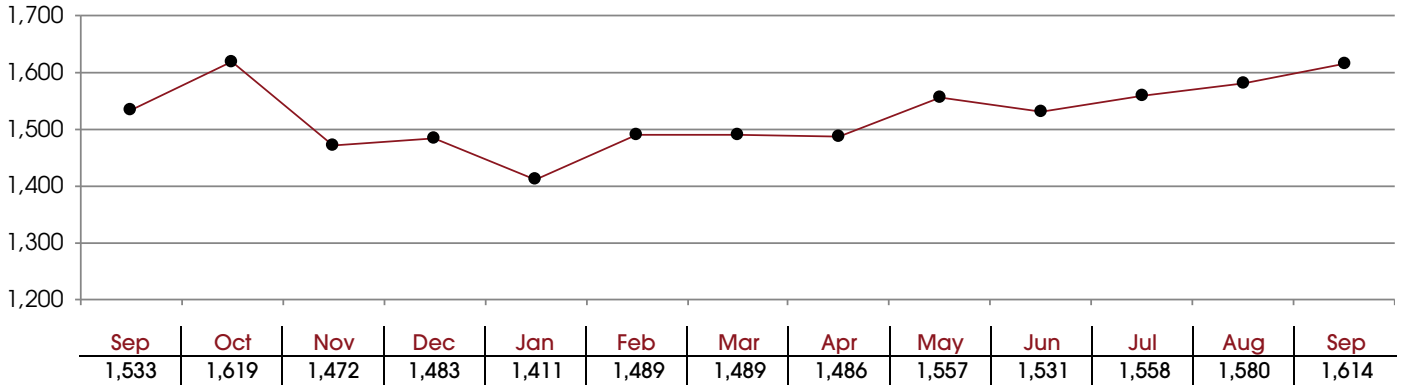
Two-Bedroom Price Trends



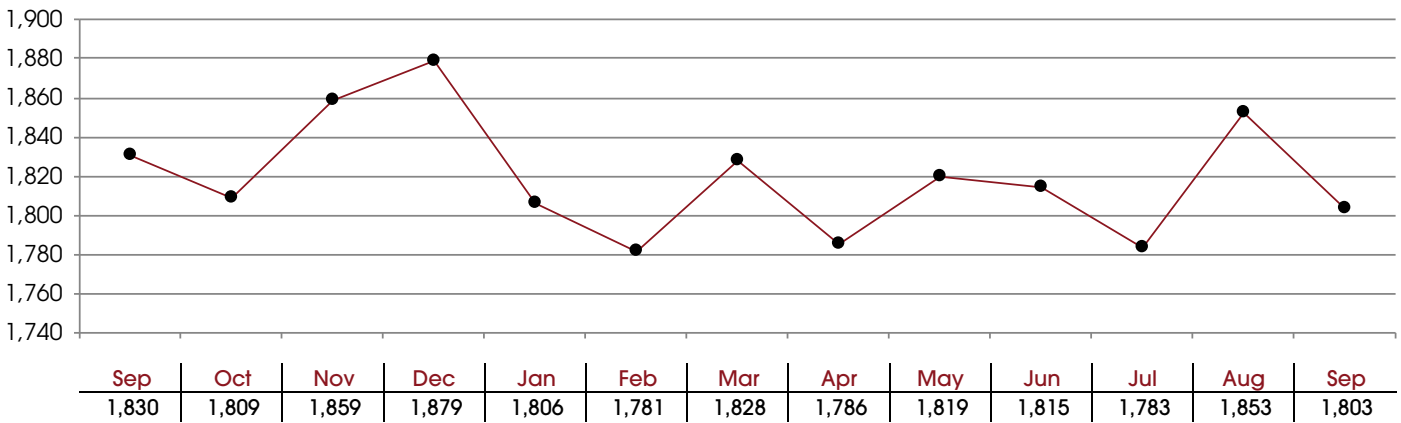
JACKSON HEIGHTS

• During the month of September, overall rental prices in Jackson Heights fell by 3.3%.

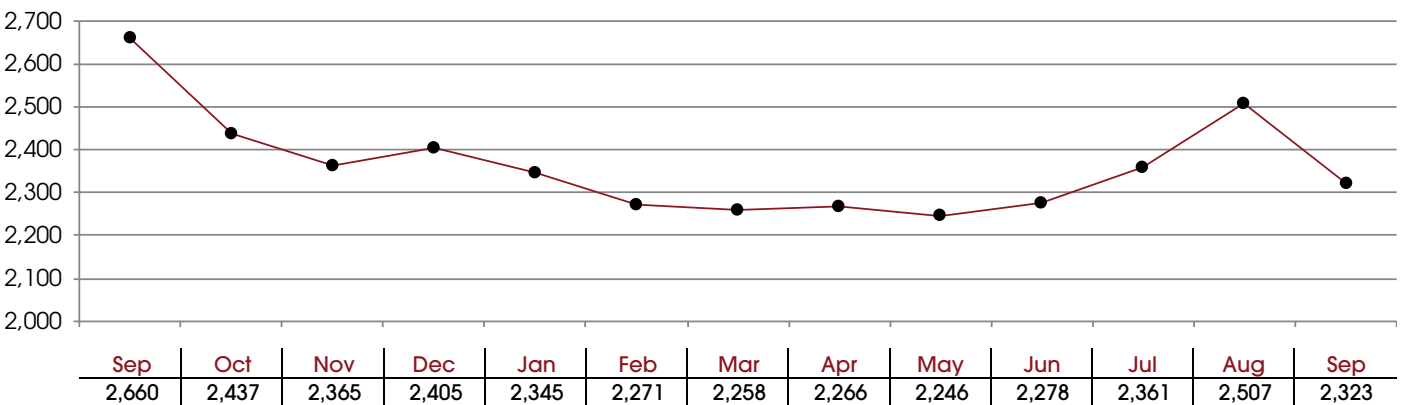
Studio Price Trends



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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